



Pro forma historical financial information for BT Group

For FY21-FY23

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Disclaimer

All pro forma financial information contained in this document is unaudited. The pro forma results are presented to investors and analysts as an indication of trend only.

The financial statements do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and have not been audited by BT's independent auditors.

BT does not warrant the accuracy, completeness or validity of the information, figures or calculations in this document and shall not be liable in any way for any loss or damage arising out of the use of this information, or any errors or omissions in its content.

1. Basis of preparation

Background

In August 2022 we formed a sports joint venture (JV) with Warner Bros. Discovery combining BT Sport and Warner Bros. Discovery's Eurosport UK business. BT Group's retained interest in the combined business has been classified as a JV under IFRS 11. Both parties each hold a 50% interest and equal voting rights in the JV. Going forwards BT's share of the JV results will be recognised outside of EBITDA within 'Share of post tax profits/losses of assoc. & JVs' in the Group Income Statement.

We will not restate our results for this transaction but we have published on our website (<https://www.bt.com/about/investors/financial-reporting-and-news.html>) pro forma historical financial information to reflect what the impact of this change would have been historically as BT Sport results will no longer be included within the Consumer results going forwards. We have published pro forma historical financial information for each quarter from FY21 (2020/21) to Q1 FY23 (2022/23).

In constructing the historical pro forma information, to present this information on a like-for-like basis with the future contractual arrangements with the JV, we have estimated a historic JV TV programme rights agreement and minimum revenue guarantee as though our future arrangements with the JV had always been in place. This is an estimate only and may have materially differed from actual contractual arrangements had they been negotiated at that time.

We have estimated the JV TV programme rights charge to be equal to the fair value of the related revenue streams in each of the pro forma periods.

We have estimated the minimum revenue guarantee across the pro forma period at an amount in line with future minimum revenue guarantee commitments.

The share of profits/losses of the JV will be recognised below 'Net Finance Expense' in the Group Income Statement. Share of profits/loss of associates and joint ventures is not be split segmentally so the Group's share of profits/losses of the JV will not be included in the results of the Consumer CFU. Similarly the cash distributions from the JV will be reflected in Group Normalised Free Cash Flow (NFCF) but not the Consumer NFCF. Consumer NFCF will reflect the customer payments direct to BT and payment of the minimum revenue guarantee to the JV. On a pro forma basis cash distributions from the JV are assumed to offset the cash forgone in Consumer. Going forward this will not be the case as timings of rights payments, tax and working capital cash flows plus the contractual terms on distributions as per the JV agreement will all affect the cash flows back to BT.

Going forward BT's obligation under the minimum revenue guarantee in comparison to the fair value of the related revenue streams, represents a financial liability that will be recorded as a provision on the balance sheet. This liability will be remeasured at each reporting period in accordance with IFRS 9 with any changes in estimates accounted for prospectively.

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Unaudited

FY21 (2020/21) Revenue and EBITDA pro forma historical financial information

FY21 (2020/21) Revenue and EBITDA £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adjusted¹ revenue															
Consumer	2,362	2,511	2,621	2,391	9,885	(71)	(97)	(123)	(122)	(413)	2,291	2,414	2,498	2,269	9,472
Enterprise	1,352	1,358	1,376	1,363	5,449	-	-	-	-	-	1,352	1,358	1,376	1,363	5,449
Global	990	926	907	908	3,731	-	-	-	-	-	990	926	907	908	3,731
Openreach	1,286	1,299	1,313	1,346	5,244	-	-	-	-	-	1,286	1,299	1,313	1,346	5,244
Other	4	8	6	5	23	-	-	-	-	-	4	8	6	5	23
Eliminations	(744)	(745)	(746)	(727)	(2,962)	-	-	-	-	-	(744)	(745)	(746)	(727)	(2,962)
Total Group	5,250	5,357	5,477	5,286	21,370	(71)	(97)	(123)	(122)	(413)	5,179	5,260	5,354	5,164	20,957
Adjusted¹ EBITDA															
Consumer	501	574	535	518	2,128	98	(13)	63	66	214	599	561	598	584	2,342
Enterprise	406	427	435	436	1,704	-	-	-	-	-	406	427	435	436	1,704
Global	141	148	151	156	596	-	-	-	-	-	141	148	151	156	596
Openreach	729	724	758	726	2,937	-	-	-	-	-	729	724	758	726	2,937
Other	36	35	3	(24)	50	-	-	-	-	-	36	35	3	(24)	50
Total Group	1,813	1,908	1,882	1,812	7,415	98	(13)	63	66	214	1,911	1,895	1,945	1,878	7,629

FY22 (2021/22) Revenue and EBITDA pro forma historical financial information

FY22 (2021/22) Revenue and EBITDA £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adjusted¹ revenue															
Consumer	2,382	2,475	2,585	2,416	9,858	(120)	(130)	(150)	(139)	(539)	2,262	2,345	2,435	2,277	9,319
Enterprise	1,287	1,285	1,295	1,290	5,157	-	-	-	-	-	1,287	1,285	1,295	1,290	5,157
Global	785	869	871	837	3,362	-	-	-	-	-	785	869	871	837	3,362
Openreach	1,347	1,360	1,361	1,373	5,441	-	-	-	-	-	1,347	1,360	1,361	1,373	5,441
Other	8	6	6	7	27	-	-	-	-	-	8	6	6	7	27
Eliminations	(739)	(757)	(749)	(755)	(3,000)	-	-	-	-	-	(739)	(757)	(749)	(755)	(3,000)
Total Group	5,070	5,238	5,369	5,168	20,845	(120)	(130)	(150)	(139)	(539)	4,950	5,108	5,219	5,029	20,306
Adjusted¹ EBITDA															
Consumer	523	554	628	557	2,262	73	47	35	50	205	596	601	663	607	2,467
Enterprise	429	423	400	384	1,636	-	-	-	-	-	429	423	400	384	1,636
Global	102	105	114	135	456	-	-	-	-	-	102	105	114	135	456
Openreach	773	788	807	811	3,179	-	-	-	-	-	773	788	807	811	3,179
Other	39	12	11	(18)	44	-	-	-	-	-	39	12	11	(18)	44
Total Group	1,866	1,882	1,960	1,869	7,577	73	47	35	50	205	1,939	1,929	1,995	1,919	7,782

FY23 (2022/23) Revenue and EBITDA pro forma historical financial information

FY23 (2022/23) Revenue and EBITDA £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Adjusted¹ revenue															
Consumer	2,502				2,502	(154)				(154)	2,348				2,348
Enterprise	1,200				1,200	-				-	1,200				1,200
Global	774				774	-				-	774				774
Openreach	1,417				1,417	-				-	1,417				1,417
Other	7				7	-				-	7				7
Eliminations	(767)				(767)	-				-	(767)				(767)
Total Group	5,133				5,133	(154)				(154)	4,979				4,979
Adjusted¹ EBITDA															
Consumer	625				625	42				42	667				667
Enterprise	315				315	-				-	315				315
Global	96				96	-				-	96				96
Openreach	851				851	-				-	851				851
Other	16				16	-				-	16				16
Total Group	1,903				1,903	42				42	1,945				1,945

¹ Before specific items

² As reported in published Q1 FY23 KPIs

Unaudited

FY21 (2020/21) Group Capital Expenditure and Normalised Free Cash Flow pro forma historical financial information

FY21 (2020/21) Group Capital Expenditure and Normalised Free Cash Flow £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cash capital expenditure	(1,045)	(1,040)	(1,117)	(998)	(4,200)	1	1	1	0	3	(1,044)	(1,039)	(1,116)	(998)	(4,197)
Normalised free cash flow	(49)	471	408	629	1,459	0	0	0	0	0	(49)	471	408	629	1,459

FY22 (2021/22) Group Capital Expenditure and Normalised Free Cash Flow pro forma historical financial information

FY22 (2021/22) Group Capital Expenditure and Normalised Free Cash Flow £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cash capital expenditure	(1,175)	(1,099)	(1,163)	(1,392)	(4,829)	1	1	1	0	3	(1,174)	(1,098)	(1,162)	(1,392)	(4,826)
Normalised free cash flow	(43)	403	518	514	1,392	0	0	0	0	0	(43)	403	518	514	1,392

FY23 (2022/23) Group Capital Expenditure and Normalised Free Cash Flow pro forma historical financial information

FY23 (2022/23) Group Capital Expenditure and Normalised Free Cash Flow £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Cash capital expenditure	(1,421)				(1,421)	1				1	(1,420)				(1,420)
Normalised free cash flow	(205)				(205)	0				-	(205)				(205)

Unaudited

Capital Expenditure and Normalised Free Cash Flow pro forma historical financial information for FY21 (2020/21) and FY22 (2021/22)

FY21 (2020/21) and FY22 (2021/22) capex and normalised free cash flow £m	Previously reported ¹						Excluding historic impact of BT Sport on Consumer's results						Revised pro forma results - excluding BT Sport					
	FY21 H1	FY21 H2	FY21 Full year	FY22 H1	FY22 H2	FY22 Full year	FY21 H1	FY21 H2	FY21 Full year	FY22 H1	FY22 H2	FY22 Full year	FY21 H1	FY21 H2	FY21 Full year	FY22 H1	FY22 H2	FY22 Full year
Capex (excl. Spectrum)																		
Consumer	505	577	1,082	518	680	1,198	(2)	(1)	(3)	(2)	(1)	(3)	503	576	1,079	516	679	1,195
Enterprise	229	263	492	254	315	569	-	-	-	-	-	-	229	263	492	254	315	569
Global	81	107	188	86	115	201	-	-	-	-	-	-	81	107	188	86	115	201
Openreach	1,072	1,177	2,249	1,094	1,454	2,548	-	-	-	-	-	-	1,072	1,177	2,249	1,094	1,454	2,548
Other	82	123	205	115	176	291	-	-	-	-	-	-	82	123	205	115	176	291
Total Group	1,969	2,247	4,216	2,067	2,740	4,807	(2)	(1)	(3)	(2)	(1)	(3)	1,967	2,246	4,213	2,065	2,739	4,804
Normalised free cash flow																		
Consumer	315	399	714	525	392	917	76	36	112	(87)	7	(80)	391	435	826	438	399	837
Enterprise	474	878	1,352	327	464	791	-	-	-	-	-	-	474	878	1,352	327	464	791
Global	57	130	187	(63)	194	131	-	-	-	-	-	-	57	130	187	(63)	194	131
Openreach	20	466	486	8	440	448	-	-	-	-	-	-	20	466	486	8	440	448
Other	(444)	(836)	(1,280)	(437)	(458)	(895)	(76)	(36)	(112)	87	(7)	80	(520)	(872)	(1,392)	(350)	(465)	(815)
Total Group	422	1,037	1,459	360	1,032	1,392	-	-	-	-	-	-	422	1,037	1,459	360	1,032	1,392

¹ As reported in published Q4 FY22 KPIs.

Unaudited

Group Costs pro forma historical financial information for FY21 (2020/21) and FY22 (2021/22)

FY21 (2020/21) and FY22 (2021/22) costs £m	Previously reported ¹						Excluding historic impact of BT Sport on Consumer's results						Revised pro forma results - excluding BT Sport					
	FY21 H1	FY21 H2	FY21 Full year	FY22 H1	FY22 H2	FY22 Full year	FY21 H1	FY21 H2	FY21 Full year	FY22 H1	FY22 H2	FY22 Full year	FY21 H1	FY21 H2	FY21 Full year	FY22 H1	FY22 H2	FY22 Full year
Direct labour costs before leaver costs	2,568	2,583	5,151	2,459	2,371	4,830	(8)	(8)	(16)	(8)	(8)	(16)	2,560	2,575	5,135	2,451	2,363	4,814
Indirect labour costs	509	533	1,042	515	710	1,225	0	0	0	0	0	0	509	533	1,042	515	710	1,225
Leaver costs	5	6	11	7	8	15	0	0	0	0	0	0	5	6	11	7	8	15
Gross labour costs	3,082	3,122	6,204	2,981	3,089	6,070	(8)	(8)	(16)	(8)	(8)	(16)	3,074	3,114	6,188	2,973	3,081	6,054
Capitalised labour	(797)	(846)	(1,643)	(831)	(1,029)	(1,860)	0	0	0	0	0	0	(797)	(846)	(1,643)	(831)	(1,029)	(1,860)
Net labour costs	2,285	2,276	4,561	2,150	2,060	4,210	(8)	(8)	(16)	(8)	(8)	(16)	2,277	2,268	4,545	2,142	2,052	4,194
Product costs and sales commissions	1,977	2,093	4,070	1,853	1,941	3,794	(70)	(81)	(151)	(69)	(90)	(159)	1,907	2,012	3,919	1,784	1,851	3,635
Payments to telecommunications operators	793	724	1,517	654	692	1,346	0	0	0	0	0	0	793	724	1,517	654	692	1,346
Property and energy costs	505	520	1,025	513	515	1,028	0	0	0	0	0	0	505	520	1,025	513	515	1,028
Network operating and IT costs	453	463	916	450	454	904	0	0	0	0	0	0	453	463	916	450	454	904
TV programme rights charges	335	451	786	452	427	879	(172)	(282)	(454)	(290)	(273)	(563)	163	169	332	162	154	316
Provision and Installation	267	291	558	243	435	678	0	0	0	0	0	0	267	291	558	243	435	678
Marketing and sales	127	128	255	116	196	312	0	0	0	0	0	0	127	128	255	116	196	312
Other operating costs	253	240	493	239	119	358	(3)	(3)	(6)	(3)	(3)	(6)	250	237	487	236	116	352
Other operating income	(109)	(117)	(226)	(110)	(131)	(241)	0	0	0	0	0	0	(109)	(117)	(226)	(110)	(131)	(241)
Operating costs before D&A and specific items	6,886	7,069	13,955	6,560	6,708	13,268	(253)	(374)	(627)	(370)	(374)	(744)	6,633	6,695	13,328	6,190	6,334	12,524
Depreciation and amortisation (D&A)	2,152	2,195	4,347	2,169	2,236	4,405	(2)	(1)	(3)	(2)	(1)	(3)	2,150	2,194	4,344	2,167	2,235	4,402
Of which lease depreciation	344	346	690	349	339	688	0	0	0	0	0	0	344	346	690	349	339	688
Total operating costs before specific items	9,038	9,264	18,302	8,729	8,944	17,673	(255)	(375)	(630)	(372)	(375)	(747)	8,783	8,889	17,672	8,357	8,569	16,926
Specific items	98	344	442	138	154	292	0	0	0	0	0	0	98	344	442	138	154	292
Total operating costs	9,136	9,608	18,744	8,867	9,098	17,965	(255)	(375)	(630)	(372)	(375)	(747)	8,881	9,233	18,114	8,495	8,723	17,218

¹ As reported in published Q4 FY22 KPIs.

Unaudited

FY21 (2020/21) Revenue and EBITDA pro forma historical financial information

FY21 (2020/21) Revenue and EBITDA £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue															
Fixed	1,047	1,037	1,035	1,004	4,123	(25)	(26)	(32)	(32)	(115)	1,022	1,011	1,003	972	4,008
YoY	(6.1)%	(7.9)%	(7.1)%	(9.0)%	(7.5)%	-	-	-	-	-	-	-	-	-	-
Of which Broadband customers	957	952	953	926	3,788	(25)	(26)	(32)	(32)	(115)	932	926	921	894	3,673
YoY	(5.1)%	(7.0)%	(6.0)%	(8.1)%	(6.6)%	-	-	-	-	-	-	-	-	-	-
Mobile	901	915	882	841	3,539	-	-	-	-	-	901	915	882	841	3,539
YoY	(6.6)%	(6.7)%	(7.5)%	(11.9)%	(8.2)%	-	-	-	-	-	(6.6)%	(6.7)%	(7.5)%	(11.9)%	(8.2)%
Of which postpaid mobile	833	834	806	771	3,244	-	-	-	-	-	833	834	806	771	3,244
YoY	(4.6)%	(5.3)%	(6.6)%	(11.3)%	(6.9)%	-	-	-	-	-	(4.6)%	(5.3)%	(6.6)%	(11.3)%	(6.9)%
Equipment	353	466	583	416	1,818	-	-	-	-	-	353	466	583	416	1,818
YoY	(6.1)%	4.5%	8.4%	23.1%	7.1%	-	-	-	-	-	(6.1)%	4.5%	8.4%	23.1%	7.1%
Other	61	93	121	130	405	(46)	(71)	(91)	(90)	(298)	15	22	30	40	107
YoY	(35.1)%	2.2%	27.4%	34.0%	7.4%	-	-	-	-	-	-	-	-	-	-
Total	2,362	2,511	2,621	2,391	9,885	(71)	(97)	(123)	(122)	(413)	2,291	2,414	2,498	2,269	9,472
YoY	(7.4)%	(5.0)%	(3.0)%	(4.1)%	(4.8)%	-	-	-	-	-	-	-	-	-	-
Of which Internal	25	24	25	23	97	-	-	-	-	-	25	24	25	23	97
EBITDA	501	574	535	518	2,128	98	(13)	63	66	214	599	561	598	584	2,342
YoY	(14.8)%	(3.0)%	(13.7)%	(17.3)%	(12.3)%	-	-	-	-	-	-	-	-	-	-
Margin	21.2%	22.9%	20.4%	21.7%	21.5%	-	-	-	-	-	26.1%	23.2%	23.9%	25.7%	24.7%
Average revenue per customer (£ per month)															
Broadband customers	38.8	38.5	38.3	37.0	38.2	(1.0)	(1.1)	(1.3)	(1.3)	(1.2)	37.8	37.4	37.0	35.7	37.0
YoY	(4.7)%	(7.0)%	(6.6)%	(9.3)%	(6.9)%	-	-	-	-	-	-	-	-	-	-
Fixed ¹	36.4	36.1	36.0	35.0	35.9	(0.9)	(0.9)	(1.1)	(1.1)	(1.0)	35.5	35.2	34.9	33.9	34.9
YoY	(4.0)%	(6.2)%	(5.8)%	(8.1)%	(6.0)%	-	-	-	-	-	-	-	-	-	-
Postpaid mobile	19.6	19.6	18.9	18.1	19.1	-	-	-	-	-	19.6	19.6	18.9	18.1	19.1
YoY	(5.3)%	(5.8)%	(6.9)%	(11.3)%	(7.3)%	-	-	-	-	-	(5.3)%	(5.8)%	(6.9)%	(11.3)%	(7.3)%
Prepaid mobile	7.5	7.9	8.2	7.7	7.8	-	-	-	-	-	7.5	7.9	8.2	7.7	7.8
YoY	(2.6)%	(2.5)%	(4.7)%	(12.5)%	(6.0)%	-	-	-	-	-	(2.6)%	(2.5)%	(4.7)%	(12.5)%	(6.0)%
Monthly churn															
Broadband	0.9%	1.1%	1.2%	1.0%	1.1%	-	-	-	-	-	0.9%	1.1%	1.2%	1.0%	1.1%
Fixed	0.9%	1.0%	1.2%	1.1%	1.0%	-	-	-	-	-	0.9%	1.0%	1.2%	1.1%	1.0%
Postpaid mobile	1.0%	1.1%	1.1%	1.0%	1.1%	-	-	-	-	-	1.0%	1.1%	1.1%	1.0%	1.1%
Fibre share of broadband base															
Superfast	81.8%	82.4%	82.3%	82.4%	82.4%	-	-	-	-	-	81.8%	82.4%	82.3%	82.4%	82.4%
Ultrafast	2.5%	3.8%	4.8%	5.5%	5.5%	-	-	-	-	-	2.5%	3.8%	4.8%	5.5%	5.5%
Best Network ('000)															
FTTP connections	512	598	686	753	753	-	-	-	-	-	512	598	686	753	753
5G ready	374	1,233	2,473	3,261	3,261	-	-	-	-	-	374	1,233	2,473	3,261	3,261
Convergence															
Fixed & Mobile convergence	21.2%	21.4%	21.4%	21.5%	21.5%	-	-	-	-	-	21.2%	21.4%	21.4%	21.5%	21.5%
Revenue generating units per address	2.41	2.42	2.42	2.41	2.41	-	-	-	-	-	2.41	2.42	2.42	2.41	2.41

	Previously reported ²			Excluding historic impact of BT Sport on Consumer's results			Revised pro forma results - excluding BT Sport		
	FY21 H1	FY21 H2	FY21 Full year	FY21 H1	FY21 H2	FY21 Full year	FY21 H1	FY21 H2	FY21 Full year
Revenue	4,873	5,012	9,885	(168)	(245)	(413)	4,705	4,767	9,472
YoY	(6.2)%	(3.5)%	(4.8)%	-	-	-	-	-	-
EBITDA	1,075	1,053	2,128	85	129	214	1,160	1,182	2,342
YoY	(8.9)%	(15.5)%	(12.3)%	-	-	-	-	-	-
Margin	22.1%	21.0%	21.5%	-	-	-	24.7%	24.8%	24.7%
Operating profit	440	407	847	85	129	214	525	536	1,061
YoY	(19.9)%	(32.1)%	(26.2)%	-	-	-	-	-	-
Reported capital expenditure excluding spectrum	505	577	1,082	(2)	(1)	(3)	503	576	1,079
YoY	11.0%	17.0%	14.1%	-	-	-	-	-	-
Normalised free cash flow	315	399	714	76	36	112	391	435	826
YoY	(41.0)%	(24.9)%	(33.0)%	-	-	-	-	-	-

FY22 (2021/22) Revenue and EBITDA pro forma historical financial information

FY22 (2021/22) Revenue and EBITDA £m

Previously reported ²				
Q1	Q2	Q3	Q4	FY

Excluding historic impact of BT Sport on Consumer's results				
Q1	Q2	Q3	Q4	FY

Revised pro forma results - excluding BT Sport				
Q1	Q2	Q3	Q4	FY

Revenue
Fixed
YoY
Of which Broadband customers
YoY
Mobile
YoY
Of which postpaid mobile
YoY
Equipment
YoY
Other
YoY
Total
YoY
Of which Internal

1,001	1,005	1,020	994	4,020
(4.4)%	(3.1)%	(1.4)%	(1.0)%	(2.5)%
929	938	958	930	3,755
(2.9)%	(1.5)%	0.5%	0.4%	(0.9)%
824	839	821	797	3,281
(8.5)%	(8.3)%	(6.9)%	(5.2)%	(7.3)%
766	759	746	728	2,999
(8.0)%	(9.0)%	(7.4)%	(5.6)%	(7.6)%
418	479	576	452	1,925
18.4%	2.8%	(1.2)%	8.7%	5.9%
139	152	168	173	632
127.9%	63.4%	38.8%	33.1%	56.0%
2,382	2,475	2,585	2,416	9,858
0.8%	(1.4)%	(1.4)%	1.0%	(0.3)%
21	20	21	21	83

(28)	(27)	(32)	(22)	(109)
-	-	-	-	-
(28)	(27)	(32)	(22)	(109)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(92)	(103)	(118)	(117)	(430)
-	-	-	-	-
(120)	(130)	(150)	(139)	(539)
-	-	-	-	-
-	-	-	-	-

973	978	988	972	3,911
(4.8)%	(3.3)%	(1.5)%	0.0%	(2.4)%
901	911	926	908	3,646
(3.3)%	(1.6)%	0.5%	1.6%	(0.7)%
824	839	821	797	3,281
(8.5)%	(8.3)%	(6.9)%	(5.2)%	(7.3)%
766	759	746	728	2,999
(8.0)%	(9.0)%	(7.4)%	(5.6)%	(7.6)%
418	479	576	452	1,925
18.4%	2.8%	(1.2)%	8.7%	5.9%
47	49	50	56	202
213.3%	122.7%	66.7%	40.0%	88.8%
2,262	2,345	2,435	2,277	9,319
(1.3)%	(2.9)%	(2.5)%	0.4%	(1.6)%
21	20	21	21	83

EBITDA
YoY
Margin

523	554	628	557	2,262
4.4%	(3.5)%	17.4%	7.5%	6.3%
22.0%	22.4%	24.3%	23.1%	22.9%

73	47	35	50	205
-	-	-	-	-
-	-	-	-	-

596	601	663	607	2,467
(0.5)%	7.1%	10.9%	3.9%	5.3%
26.3%	25.6%	27.2%	26.7%	26.5%

Average revenue per customer (£ per month)

Broadband customers
YoY
Fixed ¹
YoY
Postpaid mobile
YoY
Prepaid mobile
YoY

36.8	37.1	37.7	36.7	37.1
(5.2)%	(3.6)%	(1.6)%	(0.8)%	(2.8)%
34.9	35.4	35.6	34.6	35.1
(4.1)%	(1.9)%	(1.1)%	(1.1)%	(2.2)%
18.0	17.7	17.3	16.8	17.5
(8.2)%	(9.7)%	(8.5)%	(7.2)%	(8.4)%
7.8	8.4	8.1	7.5	8.0
4.0%	6.3%	(1.2)%	(2.6)%	2.6%

(1.1)	(1.1)	(1.3)	(0.9)	(1.1)
-	-	-	-	-
(1.0)	(1.0)	(1.1)	(0.8)	(1.0)
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

35.7	36.0	36.4	35.8	36.0
(5.6)%	(3.7)%	(1.6)%	0.3%	(2.6)%
33.9	34.4	34.5	33.8	34.1
(4.5)%	(2.3)%	(1.1)%	(0.3)%	(2.2)%
18.0	17.7	17.3	16.8	17.5
(8.2)%	(9.7)%	(8.5)%	(7.2)%	(8.4)%
7.8	8.4	8.1	7.5	8.0
4.0%	6.3%	(1.2)%	(2.6)%	2.6%

Monthly churn

Broadband
Fixed
Postpaid mobile

0.9%	0.9%	1.0%	1.0%	1.0%
0.9%	1.0%	1.0%	1.1%	1.0%
0.9%	1.0%	1.0%	1.0%	1.0%

-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

0.9%	0.9%	1.0%	1.0%	1.0%
0.9%	1.0%	1.0%	1.1%	1.0%
0.9%	1.0%	1.0%	1.0%	1.0%

Fibre share of broadband base

Superfast
Ultrafast

82.0%	81.9%	81.1%	80.2%	80.2%
6.6%	7.3%	8.6%	10.1%	10.1%

-	-	-	-	-
-	-	-	-	-

82.0%	81.9%	81.1%	80.2%	80.2%
6.6%	7.3%	8.6%	10.1%	10.1%

Best Network ('000)

FTTP connections
5G ready

860	945	1,053	1,165	1,165
4,088	5,279	6,418	7,228	7,228

-	-	-	-	-
-	-	-	-	-

860	945	1,053	1,165	1,165
4,088	5,279	6,418	7,228	7,228

Convergence

Fixed & Mobile convergence
Revenue generating units per address

21.5%	21.7%	21.5%	21.7%	21.7%
2.42	2.42	2.42	2.41	2.41

-	-	-	-	-
-	-	-	-	-

21.5%	21.7%	21.5%	21.7%	21.7%
2.42	2.42	2.42	2.41	2.41

Previously reported²

	FY22 H1	FY22 H2	FY22 Full year
Revenue	4,857	5,001	9,858
YoY	(0.3)%	(0.2)%	(0.3)%
EBITDA	1,077	1,185	2,262
YoY	0.2%	12.5%	6.3%
Margin	22.2%	23.7%	22.9%
Operating profit	376	465	841
YoY	(14.5)%	14.3%	(0.7)%
Reported capital expenditure excluding spectrum	518	680	1,198
YoY	2.6%	17.9%	10.7%
Normalised free cash flow	525	392	917
YoY	66.7%	(1.8)%	28.4%

Excluding historic impact of BT Sport on Consumer's results

	FY22 H1	FY22 H2	FY22 Full year
Revenue	(250)	(289)	(539)
YoY	-	-	-
EBITDA	120	85	205
YoY	-	-	-
Margin	-	-	-
Operating profit	120	85	205
YoY	-	-	-
Reported capital expenditure excluding spectrum	(2)	(1)	(3)
YoY	-	-	-
Normalised free cash flow	(87)	7	(80)
YoY	-	-	-

Revised pro forma results - excluding BT Sport

	FY22 H1	FY22 H2	FY22 Full year
Revenue	4,607	4,712	9,319
YoY	(2.1)%	(1.2)%	(1.6)%
EBITDA	1,197	1,270	2,467
YoY	3.2%	7.4%	5.3%
Margin	26.0%	27.0%	26.5%
Operating profit	496	550	1,046
YoY	(5.5)%	2.6%	(1.4)%
Reported capital expenditure excluding spectrum	516	679	1,195
YoY	2.6%	17.9%	10.8%
Normalised free cash flow	438	399	837
YoY	12.0%	(8.3)%	1.3%

Revenue
YoY
EBITDA
YoY
Margin
Operating profit
YoY
Reported capital expenditure excluding spectrum
YoY
Normalised free cash flow
YoY

FY23 (2022/23) Revenue and EBITDA pro forma historical financial information

FY23 (2022/23) Revenue and EBITDA £m	Previously reported ²					Excluding historic impact of BT Sport on Consumer's results					Revised pro forma results - excluding BT Sport				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Revenue															
Fixed	1,069				1,069	(36)				(36)	1,033				1,033
YoY	6.8%				-	-				-	6.2%				-
Of which Broadband customers	1,005				1,005	(36)				(36)	969				969
YoY	8.2%				-	-				-	7.5%				-
Mobile	849				849	-				-	849				849
YoY	3.0%				-	-				-	3.0%				-
Of which postpaid mobile	783				783	-				-	783				783
YoY	2.2%				-	-				-	2.2%				-
Equipment	415				415	-				-	415				415
YoY	(0.7)%				-	-				-	(0.7)%				-
Other	169				169	(118)				(118)	51				51
YoY	21.6%				-	-				-	8.5%				-
Total	2,502				2,502	(154)				(154)	2,348				2,348
YoY	5.0%				-	-				-	3.8%				-
Of which Internal	15				15	-				-	15				15
EBITDA	625				625	42				42	667				667
YoY	19.5%				-	-				-	11.9%				-
Margin	25.0%				-	-				-	28.4%				-
Average revenue per customer (£ per month)															
Broadband customers	39.7				39.7	(1.4)				(1.4)	38.3				38.3
YoY	7.9%				-	-				-	7.3%				-
Fixed ¹	37.3				37.3	(1.2)				(1.2)	36.1				36.1
YoY	6.9%				-	-				-	6.5%				-
Postpaid mobile	18.1				18.1	-				-	18.1				18.1
YoY	0.6%				-	-				-	0.6%				-
Prepaid mobile	7.8				7.8	-				-	7.8				7.8
YoY	0.0%				-	-				-	0.0%				-
Monthly churn															
Broadband	1.0%				1.0%	-				-	1.0%				1.0%
Fixed	1.1%				1.1%	-				-	1.1%				1.1%
Postpaid mobile	0.9%				0.9%	-				-	0.9%				0.9%
Fibre share of broadband base															
Superfast	79.3%				79.3%	-				-	79.3%				79.3%
Ultrafast	11.5%				11.5%	-				-	11.5%				11.5%
Best Network ('000)															
FTTP connections	1,283				1,283	-				-	1,283				1,283
5G ready	7,737				7,737	-				-	7,737				7,737
Convergence															
Fixed & Mobile convergence	21.8%				21.8%	-				-	21.8%				21.8%
Revenue generating units per address	2.39				2.39	-				-	2.39				2.39

	Previously reported ²			Excluding historic impact of BT Sport on Consumer's results			Revised pro forma results - excluding BT Sport		
	FY23 H1	FY23 H2	FY23 Full year	FY23 H1	FY23 H2	FY23 Full year	FY23 H1	FY23 H2	FY23 Full year
Revenue									
YoY									
EBITDA									
YoY									
Margin									
Operating profit									
YoY									
Reported capital expenditure excluding spectrum									
YoY									
Normalised free cash flow									
YoY									