

BT Group Investor Relations Bulletin

News and events during Q1 FY24
3 July 2023

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New members of the Investor Relations team

- On 5 June, Abby Cammack (abby.cammack@bt.com) joined the BT Group Investor Relations team as Senior Manager, Investor Relations and ESG Strategy. Abby joins BT Group from Whitbread Plc's Investor Relations team and prior to that worked in equity research at Morgan Stanley and Eaton Vance
- Hayley Morgan (hayley.morgan@bt.com) was promoted to Senior Manager, Investor Relations. Hayley has been in the BT Group Investor Relations team for two years
- On 1 August, Anthony Egan (anthony.egan@bt.com) will join the BT Group Investor Relations team as Manager, Investor Relations. Anthony joins the Investor Relations team from BT Group's External Reporting & Technical Accounting team, prior to which he worked in audit and assurance at Deloitte

Upcoming events

- On 13 July, [BT Group will hold its 2023 Annual General Meeting](#)
- On 27 July, BT Group will publish its Q1 FY24 results

BT Group – Environmental, Social and Governance

- On 20 April, [BT Group launched a new proposition to help multinational customers optimise network environmental performance and measure outcomes](#)
- On 26 April, [BT Group announced a new partnership with AbilityNet](#) to help improve digital skills of older and digitally excluded people across the UK
- On 23 May, [BT Group announced a greener future for the Phone Book](#) with printed versions stopping from March 2024
- On 9 June, [BT Group published a blog on its plans to achieve circular networks](#)
- On 19 June, [BT Group published a blog on how connectivity is bringing sustainability benefits to the water industry](#)

- On 28 June, [BT Group announced an expansion of its digital sustainability tools](#), adding server electricity consumption to its carbon network dashboard

BT Group – Altice UK increases its voting interest from 18.0% to 24.5%

- On 24 May, Altice UK announced that it increased its interest in BT Group's share capital from 18% to 24.5%. Altice stated it is not making a bid for BT under rule 2.8 of the Takeover Code

BT Group – Bonds

- On 20 June, [BT Group issued a £700m hybrid bond](#), with a coupon of 8.375%, 60-year maturity and non-call date of 20 December 2028

BT Group – BT Group provides refreshed external KPIs and historical pro forma disclosures

- On 27 June, BT Group published refreshed external KPIs and historical pro forma disclosures for FY22 and FY23, incorporating;
 - The formation of Business on 1 April 2023, from the combination of Enterprise and Global
 - Refined allocation of shared central costs between BT's Customer Facing Units (CFUs)
 - Refreshed financial and operational metrics for BT's CFUs

Government – UK Government announces Wireless Infrastructure Strategy

- On 11 April, the Department for Science, Innovation and Technology (DSIT) outlined its Wireless Infrastructure Strategy, setting out a policy to affirm its commitment to extend 4G coverage to 95% of the population, deliver standalone 5G to all populated areas in the UK by 2030, and invest £40m to drive take up of innovative 5G-enabled service for businesses and the public sector. DSIT restated its position that there is no 'magic number' of MNOs and it remains open to consolidation, though the CMA will make the decision on mergers
- [Chief Security and Networks Officer Howard Watson published a blog following the publication of Wireless Infrastructure Strategy](#) on how the success of 5G for BT Group and the UK is subject to a number of conditions; scale of rollout, creating compelling products and services that benefit customers' connectivity needs and a policy environment that supports both scale and products

Regulation – Ofcom

- On 27 April, [Ofcom published its Q4 2022 telecoms and pay-TV complaints data](#):
 - The BT brand was below the industry average for number of broadband complaints, industry average for landline and above average for mobile and pay-TV
 - The EE brand was below average for number of broadband and landline complaints and industry average for mobile
- On 27 June, [Ofcom opened an investigation into Openreach's compliance with its quality-of-service obligations in 2022/23](#)
 - took a mean time to provide completed orders of 38.36 days, compared to a target of 38 days
 - completed 93.8% of provisions for MPF and GEA-FTTC services on time in London and the South East, compared to a target of 94%
 - completed 84.2% of repairs for faults subject to Service Management Level 2 on time in Wales and Midlands, compared to a target of 85%
- On 28 June, [Ofcom opened an investigation into BT Group following the disruption to 999 emergency call services on 25 June 2025](#)
 - On 29 June, [BT Group published its review of the 999 emergency call services disruption](#)

Pension – BT Pension Scheme Management launches as Brightwell

- On 4 April, BT Pension Scheme's service provider, BT Pension Scheme (BTPS) Management Limited launched its new trading name; Brightwell. Under its new Brightwell name, the company will continue to support BTPS and will offer its experience and pension management expertise to other similar pension schemes

Pension – Succession of the Chair of the BT Pension Scheme Trustee

- On 15 May, BT Group announced changes to the composition of BTPS Trustee Board and the succession of the Trustee Chair
 - After four years in the role, Otto Thoresen, BTPS Chair of Trustees will step down from his position following the 2023 BTPS triennial valuation negotiations to enjoy his retirement
 - Jill Mackenzie has been appointed an independent employer-nominated Trustee Director from 15 May 2023, with a view to succeed Otto as Chair in due course. Jill replaced Keith Nichols who reached the end of his six year fixed term

Pension – BT Group hosts Pensions Briefing

- On 29 June, BT Group hosted a Pensions briefing featuring Corporate Finance Director, Neil Harris and members of the BT Group pensions team and focused on the following messages:
 - BT Group uses two methods to calculate its pension deficit: IAS 19 and Funding
 - The BTPS is continuing to de-risk its asset strategy and is performing in line with the 2017 plan
 - The BTPS has scale and experience
 - The 2020 BTPS funding agreement provides a strong platform for the 30 June 2023 valuation

Consumer/Business – Networks and products

- On 11 April, EE announced an expansion of its gaming partnership with Microsoft
- On 19 April, [EE announced its 4G network is available in 1,500 rural communities as part of the Shared Rural Network programme](#)
- On 5 May, Chief Security and Networks Officer Howard Watson [published a blog on upcoming technology changes to improve the UK's digital infrastructure](#) including the shift to digital landlines and closure of BT's 3G network
- On 3 May, [EE launched a new suite of PC gaming laptop bundles and introduced a console trade-in service](#)
- On 25 May, Chief Security and Networks Officer Howard Watson [published a blog on how BT keeps the country connected during major events](#)
- On 25 May, [EE outlined plans to retire 3G in Warrington in July](#), the first local pilot ahead of the nationwide retirement of EE's 3G network in early 2024
- On 8 June, [EE added over 400 new small cells](#) to increase 4G capacity and reduce congestion in the busiest areas
- On 15 June, [EE unveiled an innovative new studio store in Westfield London](#)
- On 15 June, [EE unveiled plans to launch a Full Fibre 1.6 Gbps service](#)
- On 22 June, [EE announced its installing more than 125 network upgrades on temporary 4G and 5G masts](#) to boost network capacity over the summer

Consumer/Business – Digital Voice

- On 30 May, [BT Group published a blog on Digital Voice and its plans for a customer-led, regional restart](#)
- On 20 June, [BT Group announced Digital Voice will be rolled out across the East Midlands](#)

Business – Contract wins

- On 24 April, [BT announced a multi-million pound contract worth up to £350 million over six years to become the sole provider to deliver public sector connectivity across Scotland](#)
- On 22 June, [BT announced a new multi-million pound five-year contract with the Army](#) for managed Wi-Fi services covering more than 150 sites across the UK
- On 27 June, [BT Wholesale announced it is partnering with Lyca Mobile](#), giving them access to the EE network

Business – BT expands Five9 partnership to accelerate contact centre cloud adoption

- On 4 May, BT and Five9, a leading provider of an intelligent CX platform, announced they are expanding their partnership to enhance the choice of contact centre services and solutions offered to organisations globally. Customers will be able to access Five9 Intelligent CX Platform embedded with BT's global voice and data services

Business – BT launches secure networking service for UK business customers with Fortinet

- On 11 May, BT announced it launched a new all-in-one networking and security service backed by industry leading Fortinet technology to transform how businesses manage their connectivity across multiple sites

Business – BT launches the UK's first 5G-enabled interactive simulation experience

- On 26 May, BT launched Immersive Spaces, the UK's first 5G-enabled interactive simulation for business and public sector customers

Business – BT partners with HPE for new global managed LAN service

- On 29 June, BT announced a partnership with HPE to offer customers a new managed service powered by HPE Aruba Networking to deliver improved performance, flexibility and control of local area networks

Openreach – Equinox 2 pricing offer

- On 24 May, [Ofcom published its decision allowing Openreach to introduce its Equinox 2 pricing offer](#)
- On 24 May, Openreach informed CPs¹ that following Ofcom's decision on Equinox 2, [the Equinox 2 supplemental agreement will shortly be available for signature](#)

Openreach – Openreach publishes additional 51 exchange locations for copper stop sell

- On 31 May, Openreach informed its CPs of the 12-month notification period for copper stop sell to be activated in 119 additional exchange locations bringing the total to 831 locations

Openreach – Openreach publishes consultation on exiting priority exchanges by 2030

- On 21 June, Openreach published a consultation into how it proposes to exit 103 priority exchanges by 2030. This forms part of Openreach's wider plans to reduce the exchange footprint from 5,600 today to 1,100 in the 2030s. Successful exit of the 103 exchanges will require around 1 million services to be migrated from retiring to enduring exchanges

Digital – BT Group partners with ServiceNow to simplify contact centre transformation

- On 17 May, BT Group announced a new era in its partnership with ServiceNow, with plans to launch a turnkey, contact-centre-as-a-service package integrating digital workflows, global communications and a cloud-hosted contact centre platform

¹ Communications Provider

Other news

- On 3 April, [BT published an article on how its network enabled UK's first drone medical delivery trial](#)
- On 4 April, [BT published a blog on new virtual content delivery technology](#)
- On 12 April, [BT published a blog on shaping the UK's quantum enabled technology](#)
- On 13 April, [BT Group published a blog on the lack of any mention of women in the Online Safety Bill](#)
- On 25 April, [BT launched virtual ward programme to help transform UK health services](#)
- On 10 May, [EE announced the Google Pixel 7a and Google Fold are available for order](#)
- On 17 May, [EE relaunched The Connected Club Cup and introduction of women's tournament](#)
- On 19 May, [BT published a blog on the importance of cybersecurity for businesses](#)
- On 24 May, [BT hosted rooftop milestone for new Dundee office](#)
- On 25 May, [Business CEO Bas Burger published a blog on leadership learnings from small businesses](#)
- On 8 June, [BT commissioned a report about the UK drone economy](#)
- On 15 June, [BT announced it successfully completed EDM Council's CDMC² assessment](#)
- On 16 June, [BT announced partnership with Flexenet for cloud-based trading floor communications](#)
- On 17 June, [Professor Tim Whitley was awarded an OBE for services to Communication Technologies](#)
- On 26 June, [BT Group launched 'Senior Skills' to help over 65s feel confident using technology](#)

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² Cloud Data Management Capabilities