



Pro forma historical financial information for BT Group

For FY22-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

Following the formation of Business, BT has refreshed its KPI disclosures to present this business on a pro forma basis. In light of this, and the formation of Digital and Networks, BT has also adjusted the methodologies used to allocate shared fixed costs across its CFUs to more closely align them to their actual consumption. Finally, BT has also refreshed its CFU financial and operational KPIs to better align them with the internal metrics used to manage each unit.

We have published on our website (<https://www.bt.com/about/investors/financial-reporting-and-news.html>) pro forma historical financial information to reflect the formation of Business, refined allocation of central costs across the CFUs and refreshed KPIs for Consumer and Openreach. We have published pro forma historical financial information for each half year in FY22 and FY23.

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Unaudited

FY22 Revenue and EBITDA £m	FY22 Revenue and EBITDA pro forma historical financial information - post recharge changes and pre BT Business formation									FY22 Revenue and EBITDA pro forma historical financial information - post recharge changes and post BT Business formation									
	Previously reported ²			Refined allocation of shared central costs			Revised pro forma results - pre BT Business formation			BT Business formation			Revised pro forma results - post BT Business formation						
	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	
Adjusted¹ revenue																			
Consumer	4,607	4,712	9,319	-	-	-	4,607	4,712	9,319	-	-	-	4,607	4,712	9,319	-	-	-	
Enterprise	2,572	2,585	5,157	-	-	-	2,572	2,585	5,157	(2,572)	(2,585)	(5,157)	-	-	-	-	-	-	
Global	1,654	1,708	3,362	-	-	-	1,654	1,708	3,362	(1,654)	(1,708)	(3,362)	-	-	-	-	-	-	
Business	-	-	-	-	-	-	-	-	-	4,217	4,276	8,493	4,217	4,276	8,493	-	-	-	
Openreach	2,707	2,734	5,441	-	-	-	2,707	2,734	5,441	-	-	-	2,707	2,734	5,441	-	-	-	
Other	14	13	27	-	-	-	14	13	27	-	-	-	14	13	27	-	-	-	
Eliminations	(1,496)	(1,504)	(3,000)	-	-	-	(1,496)	(1,504)	(3,000)	9	17	26	(1,487)	(1,487)	(2,974)	-	-	-	
Total Group	10,058	10,248	20,306	-	-	-	10,058	10,248	20,306	-	-	-	10,058	10,248	20,306	-	-	-	
Adjusted¹ EBITDA																			
Consumer	1,197	1,270	2,467	(81)	(82)	(163)	1,116	1,188	2,304	-	-	-	1,116	1,188	2,304	-	-	-	
Enterprise	852	784	1,636	55	53	108	907	837	1,744	(907)	(837)	(1,744)	-	-	-	-	-	-	
Global	207	249	456	(6)	(4)	(10)	201	245	446	(201)	(245)	(446)	-	-	-	-	-	-	
Business	-	-	-	-	-	-	-	-	-	1,108	1,082	2,190	1,108	1,082	2,190	-	-	-	
Openreach	1,561	1,618	3,179	32	33	65	1,593	1,651	3,244	51	(7)	44	-	-	-	-	-	-	
Other	51	(7)	44	-	-	-	3,868	3,914	7,782	-	-	-	3,868	3,914	7,782	-	-	-	
Total Group	3,868	3,914	7,782	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

FY23 Revenue and EBITDA £m	FY23 Revenue and EBITDA pro forma historical financial information - post recharge changes and pre BT Business formation									FY23 Revenue and EBITDA pro forma historical financial information - post recharge changes and post BT Business formation									
	Previously published ²			Refined allocation of shared central costs			Revised pro forma results - pre BT Business formation			BT Business formation			Revised pro forma results - post BT Business formation						
	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	H1	H2	FY	
Adjusted¹ revenue																			
Consumer	4,754	4,745	9,499	-	-	-	4,754	4,745	9,499	-	-	-	4,754	4,745	9,499	-	-	-	
Enterprise	2,439	2,523	4,962	-	-	-	2,439	2,523	4,962	(2,439)	(2,523)	(4,962)	-	-	-	-	-	-	
Global	1,617	1,711	3,328	-	-	-	1,617	1,711	3,328	(1,617)	(1,711)	(3,328)	-	-	-	-	-	-	
Business	-	-	-	-	-	-	-	-	-	4,041	4,217	8,258	4,041	4,217	8,258	-	-	-	
Openreach	2,836	2,839	5,675	-	-	-	2,836	2,839	5,675	-	-	-	2,836	2,839	5,675	-	-	-	
Other	14	13	27	-	-	-	14	13	27	-	-	-	14	13	27	-	-	-	
Eliminations	(1,530)	(1,530)	(3,060)	-	-	-	(1,530)	(1,530)	(3,060)	15	17	32	(1,515)	(1,513)	(3,028)	-	-	-	
Total Group	10,130	10,301	20,431	-	-	-	10,130	10,301	20,431	-	-	-	10,130	10,301	20,431	-	-	-	
Adjusted¹ EBITDA																			
Consumer	1,366	1,328	2,694	(70)	(84)	(154)	1,296	1,244	2,540	-	-	-	1,296	1,244	2,540	-	-	-	
Enterprise	660	734	1,394	50	51	101	710	785	1,495	(710)	(785)	(1,495)	-	-	-	-	-	-	
Global	197	261	458	(4)	(4)	(8)	193	257	450	(193)	(257)	(450)	-	-	-	-	-	-	
Business	-	-	-	-	-	-	-	-	-	903	1,042	1,945	903	1,042	1,945	-	-	-	
Openreach	1,711	1,738	3,449	24	37	61	1,735	1,775	3,510	10	(6)	4	1,735	1,775	3,510	-	-	-	
Other	10	(6)	4	-	-	-	10	(6)	4	-	-	-	10	(6)	4	-	-	-	
Total Group	3,944	4,055	7,999	-	-	-	3,944	4,055	7,999	-	-	-	3,944	4,055	7,999	-	-	-	

¹ Before specific items

² As presented in our Q4 FY23 KPIs published on 18 May.

Unaudited

FY22 and FY23 capex and
normalised free cash flow
£m

FY22 and FY23 Capital Expenditure and Normalised Free Cash Flow pro forma historical financial information post recharge changes and pre Business formation

FY22 and FY23 Capital Expenditure and Normalised Free Cash Flow pro forma historical financial information post recharge changes and post Business formation

Previously published¹

Refined allocation of shared central costs

Revised pro forma results - pre BT Business formation

BT Business formation

Revised pro forma results - Post BT Business formation

	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year								
Capex (excl. Spectrum)																																
Consumer	516	679	1,195	582	611	1,193	3	41	44	13	15	28	519	720	1,239	595	626	1,221	-	-	-	-	-	-	519	720	1,239	595	626	1,221		
Enterprise	254	315	569	311	297	608	3	28	31	7	9	16	257	343	600	318	306	624	(257)	(343)	(600)	(318)	(306)	(624)	-	-	-	-	-	-		
Global	86	115	201	125	127	252	1	14	15	5	5	10	87	129	216	130	132	262	(87)	(129)	(216)	(130)	(132)	(262)	-	-	-	-	-	-		
Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Openreach	1,094	1,454	2,548	1,490	1,306	2,796	14	24	38	14	37	51	1,108	1,478	2,586	1,504	1,343	2,847	344	472	816	448	438	886	344	472	816	448	438	886		
Other	115	176	291	104	103	207	(21)	(107)	(128)	(39)	(66)	(105)	94	69	163	65	37	102	2,065	2,739	4,804	2,612	2,444	5,056	-	-	-	-	-	-		
Total Group	2,065	2,739	4,804	2,612	2,444	5,056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Normalised free cash flow																																
Consumer	438	399	837	583	687	1,270	(97)	(132)	(229)	(84)	(100)	(184)	341	267	608	499	587	1,086	-	-	-	-	-	-	341	267	608	499	587	1,086		
Enterprise	327	464	791	112	410	522	57	41	98	38	43	81	384	505	889	150	453	603	(384)	(505)	(889)	(150)	(453)	(603)	-	-	-	-	-	-		
Global	(63)	194	131	(128)	191	63	(1)	-	(1)	(10)	(8)	(18)	(64)	194	130	(138)	183	45	64	(194)	(130)	138	(183)	(45)	-	-	-	-	-	-		
Business	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Openreach	8	440	448	53	158	211	16	15	31	6	2	8	24	455	479	59	160	219	320	699	1,019	12	636	648	320	699	1,019	12	636	648		
Other	(350)	(465)	(815)	(556)	(182)	(738)	25	76	101	50	63	113	(325)	(389)	(714)	(506)	(119)	(625)	360	1,032	1,392	64	1,264	1,328	-	-	-	-	-	-		
Total Group	360	1,032	1,392	64	1,264	1,328	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

¹ As presented in our Q4 FY23 KPIs published on 18 May.

Unaudited

	FY22 and FY23 Adjusted operating profit pro forma historical financial information post recharge changes and pre Business formation							FY22 and FY23 Adjusted operating profit pro forma historical financial information post recharge changes and post Business formation							FY22 and FY23 Adjusted operating profit pro forma historical financial information post recharge changes and post Business formation																
FY22 and FY23 adjusted operating profit £m	Previously published ¹			Refined allocation of shared central costs			Revised pro forma results - pre BT Business formation			BT Business formation			Revised pro forma results - post BT Business formation			FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year				
	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year	FY22 H1	FY22 H2	FY22 Full year	FY23 H1	FY23 H2	FY23 Full year							
Adjusted operating profit																															
Consumer	496	550	1,046	663	632	1,295	(163)	(191)	(354)	(173)	(187)	(360)	333	359	692	490	445	935	-	-	-	-	-	-	333	359	692	490	445	935	
Enterprise	496	416	912	223	329	552	113	119	232	119	120	239	609	535	1,144	342	449	791	(609)	(535)	(1,144)	(342)	(449)	(791)	-	-	-	-	-	-	
Global	22	79	101	42	99	141	(19)	1	(18)	(17)	(17)	(34)	3	80	83	25	82	107	(3)	(80)	(83)	(25)	(82)	(107)	-	-	-	-	-	-	
Business	-	-	-	-	-	-	-	-	-	-	-	-	69	71	140	71	84	155	738	705	1,443	795	750	1,545	612	615	1,227	367	531	898	
Openreach	669	634	1,303	724	666	1,390	-	-	-	-	-	-	18	-	18	(40)	(92)	(132)	-	-	-	-	-	-	738	705	1,443	795	750	1,545	
Other	18	-	18	(40)	(92)	(132)	-	-	-	-	-	-	1,701	1,679	3,380	1,612	1,634	3,246	-	-	-	-	-	-	18	-	18	(40)	(92)	(132)	
Total Group	1,701	1,679	3,380	1,612	1,634	3,246																				1,701	1,679	3,380	1,612	1,634	3,246

¹ As presented in our Q4 FY23 KPIs published on 18 May.