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**Upcoming events**

- On 11 July, BT Group will hold its 2024 Annual General Meeting
- On 25 July, BT Group will publish its Q1 FY25 trading update

**BT Group – FY24 full year results**

- On 16 May, [BT Group published its FY24 full year results release](#)
  - BT Group delivered FY24 adjusted revenue up 2% and adjusted EBITDA up 1% with reported reduced capex of £4.9bn for FY24 driven by lower networks spend despite higher FTTP build in the year, driving normalised free cash flow of £1.3bn – £0.1bn ahead of FY24 guidance
  - BT Group raised the FY24 full year dividend by 3.9% year-on-year to 8.00 pence per share. BT Group issued FY25 guidance, including: adjusted revenue of 0-1% and EBITDA of around £8.2bn; capital expenditure excluding spectrum less than £4.8bn; normalised free cash flow of around £1.5bn
  - BT Group issued mid-term guidance, including: consistent and predictable adjusted revenue growth and EBITDA growth ahead of revenue, enhanced by cost transformation from FY26 to FY30; capital expenditure excluding spectrum less than £4.8bn until FY26, reducing by c.£1bn post peak FTTP build; normalised free cash flow<sup>1</sup> of c.£2.0bn in FY27 and c.£3.0bn by the end of the decade
- On 6 June, [BT Group published its FY24 Annual Report](#)

**BT Group – Leadership updates**

- On 18 April, Nick Delfas commenced as BT Group’s Director of Investor Relations, taking over from Mark Lidiard on 18 May. Nick was previously a sell-side analyst and managed the research division at Redburn Atlantic
- On 7 May, [BT Group announced the appointment of Tushar Morzaria to the Board as an Independent Non-Executive Director](#), with immediate effect

**BT Group – Environmental, Social and Governance**

- On 12 April, [Openreach published an article announcing it has more than 4,000 electric vehicles in its fleet](#). Openreach aims for its fleet to be fully converted to zero emissions by 2031
- On 22 April, [BT Group announced a new partnership with the UK Business Climate Hub](#), which aims to help UK Small and Medium Businesses halve CO2e emissions by 2030 and empower them to achieve net zero emissions by 2050

- On 22 April, [Openreach announced a new partnership with the Royal Society for the Protection of Birds, Europe's largest conservation charity](#), to integrate more environmental considerations into network planning, building and maintenance
- On 1 May, [BT Group announced it had installed its first Electric Vehicle charge point powered from a street cabinet](#), marking the first phase of trials which could lead to the wider upgrade of cabinets across the UK

#### **BT Group – Bonds**

- On 18 June, [British Telecommunications plc published the final terms on a €750m bond issue](#) due January 2034 with a coupon of 3.875%
- As part of BT Group's ongoing balance sheet management, [British Telecommunications plc purchased €455m of bonds maturing by March 2026](#) via a tender offer with final terms published on 20 June

#### **Government**

- On 10 April, [Building Digital UK published its April 2024 progress update on the Project Gigabit rollout scheme](#), which noted that nearly 82% of UK premises could access a gigabit-capable network, up from 79% in December 2023

#### **Regulation**

- On 16 April, [Ofcom published a statement issuing several updates to its planned auction design for releasing a portion of millimetre wave radio frequency spectrum in the 26GHz and 40GHz bands](#)
  - Updates included a decision not to have a negotiation period in the assignment stage of the auction and a decision to adopt the assignment stage rules initially proposed in March 2023
- On 17 April, [Ofcom published its Q4 2023 telecoms and pay-TV complaints data](#)
  - The BT brand was below industry average for number of broadband complaints, in line with industry average for landline and mobile complaints and above industry average for pay-TV complaints
  - The EE brand was below industry average for number of broadband, landline and mobile complaints
- On 24 April, [Ofcom published its Spring 2024 study](#) of UK fixed broadband and mobile coverage
  - FTTP reached 62% of UK households, with 80% able to access gigabit-capable broadband
  - 85-92% of premises could access an outdoor 5G signal from at least one operator
- On 9 May, [Ofcom published a new report examining the future of TV distribution where audiences have been migrating online](#)
  - The report presented three broad approaches to the future of Digital Terrestrial Television (DTT) for the industry and Government to consider, including investment in a more efficient DTT service, reducing DTT down to a core service and moving towards DTT switch-off over the 2030s
  - On 9 May, [BT Group published an article welcoming Ofcom's report](#). The article examined how modern networks are on track to support the future of television broadcasting
- On 21 May, [Ofcom published a report setting out its vision for how shared use of the upper 6 GHz spectrum band could enable both Wi-Fi and mobile services](#)
- On 22 May, [Ofcom announced it had fined BT Group £2.8m for failing to provide more than a million EE and Plusnet customers with clear and simple contract information before signing up to a new deal](#)
- On 13 June, [the Competition and Markets Authority \(CMA\) published BT Group's response to the CMA's 2 May 2024 issues statement for the proposed merger of Vodafone UK and Three UK](#), which sets out the scope of the CMA's inquiry

#### **Consumer/Business – Networks and products**

- On 18 April, [EE announced the launch of a new handheld gaming bundle featuring the PlayStation Portal](#), which comes with a 24-month PlayStation Plus Extra subscription and EE Video and EE Gamer's Data Pass
- On 23 April, [BT Group published an article on the transformation and digitisation of its UK Portfolio businesses](#), including upgrading payphones for a new era, a revamped directory services unit, accelerating TV to the cloud and supporting frictionless trade
- On 7 May, [EE announced the availability next-generation iPad Pro and iPad Air products in EE stores from 10 May and online from 15 May](#)
- On 7 May, [EE announced the availability of Google's Pixel 8a to pre-order immediately from EE stores, EE telesales and online](#)
- [On 24 June, BT Group announced it rolled out energy saving 'sleep-cell' technology to EE mobile sites nationwide](#)

#### **Consumer – BT Group commenced its new 'pounds and pence' pricing model for BT and EE customers**

- On 10 April, BT Group and EE published an article confirming the commencement of its new 'pounds and pence' pricing model for BT and EE customers' price changes, with immediate effect. The new pricing model is consistent with Ofcom's proposal to ban inflation-linked, mid-contract price rises

#### **Business – BT Group announced it is furthest for ‘Completeness of Vision’ in Gartner’s Magic Quadrant**

- On 17 April, BT Group announced it was placed furthest for ‘Completeness of Vision’ in the 2024 Gartner Magic Quadrant for Global WAN Services. Gartner named BT Group a ‘leader’ in the Magic Quadrant for Global WAN Services for the 20<sup>th</sup> consecutive year, based on its ‘Ability to Execute’ and ‘Completeness of Vision’

#### **Openreach – Openreach announced a >30% decrease in cable thefts due to invisible DNA marking**

- On 25 April, Openreach announced the number of cable theft incidents, which often cause widespread phone and broadband disruption, dropped by more than 30% following the introduction of invisible DNA marking

#### **Openreach – Openreach announced update on the FTTP Priority Exchange Stop Sell project**

- On 3 May, Openreach announced the next batch of 88 UK exchanges under Tranche 16 of its FTTP Priority Exchange Stop Sell project, which reflects locations where it will no longer sell new copper-based products, taking total notified exchanges to 1,004

#### **Openreach – Openreach announced the addition of 517 UK locations to its latest FTTP rollout plans**

- On 28 May, Openreach announced the addition of a record 517 UK locations to its latest FTTP rollout plans, covering a further 2.7m homes. The new tranche of locations includes 400k premises in the most rural parts of the UK

#### **Openreach – Openreach issued an update on the closure of Gfast cabinets in areas with FTTP**

- On 10 June, Openreach announced an update on its plans for Gfast broadband cabinets which have no active customers and which have been 100% overbuilt by its FTTP network. Openreach will close Gfast in FTTP Priority Exchange areas with 100% FTTP overbuild

#### **Openreach – Openreach announced 5 million customers are now connected with FTTP**

- On 12 June Openreach announced 5 million customers are now connected with FTTP, with take-up of 34% across its FTTP footprint

#### **Networks – Shared Rural Network**

- On 4 April, [EE announced mobile coverage in rural parts of Ceredigion had been significantly improved after it upgraded or built more than ten 4G masts in the county](#). The upgrades are a part of more than 150 other locations across Wales where EE has expanded its 4G network under the Shared Rural Network initiative
- On 28 May, [the UK Parliament’s Public Accounts Committee published a report into supporting mobile connectivity](#), which warned that the current build pace of the Shared Rural Network project “may not be sustainable”

#### **Networks – BT Group published an article on its multi-orbital and multi-constellation space strategy**

- On 13 May, BT Group published an article examining the role of satellite connectivity in delivering network resilience through serving as a back-up to terrestrial networks. The article also examined the role of satellite connectivity in connecting remote and hard-to-reach locations

#### **Networks – BT Group announced a revised timetable for moving all customers onto digital landlines**

- On 20 May, BT Group published an article on the revision of its timetable for moving all customers – consumers and businesses – off the Public Switched Telephone Network (PSTN) and onto digital landlines. All customers are now expected to have moved off the PSTN by the end of January 2027. The revised timetable was initially announced as part of BT Group’s FY24 full year results release on 16 May

#### **Digital – BT Group announced expanded relationship with ServiceNow**

- On 20 June, BT Group and ServiceNow announced a multi-year strategic agreement where ServiceNow’s service management capabilities will be extended to all BT Group units to drive savings, efficiency and improved customer and colleague experiences

### **Other news**

- On 18 April, [BT Group confirmed the law firms on its new Legal Panel, which will be in place for the next 3 years](#)
- On 22 April, [BT Group published research showing girls are half as likely to pursue tech careers than boys](#)
- On 2 May, [EE announced the opening of its new Bristol Experience Store in Cabot Circus](#)
- On 8 May, [BT Group published an article on digital skills session held with Sir Geoff Hurst and AbilityNet](#)
- On 13 May, [BT Group published research showing 9 in 10 business leaders experience 'tech anxiety'](#)
- On 22 May, [BT Group published an article examining the barriers to a digital health revolution in the NHS](#)
- On 23 May, [BT Group announced the delivery of its AI-enhanced My Campus learning platform with Degreed](#)
- [On 20 June, BT Group announced the opening of its new Sheffield Office](#)

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