

## About BT

**Who we are**  
We're one of the world's leading communications services companies. We're based in the UK but we serve customers in around 180 countries.

**What we do**  
We develop and sell communications propositions and services, and build and operate the networks that are essential to modern lives, businesses and communities.

**How we're organised**  
We operate as a single business, made up of organisational units. There are customer-facing units that sell propositions and services and corporate units that support the whole group.

### Financial highlights

Revenue  
**£22.9bn**  
(2)%

Change in adjusted<sup>a</sup> revenue  
**(3)%**

Profit before tax  
**£2.4bn**  
(12)%

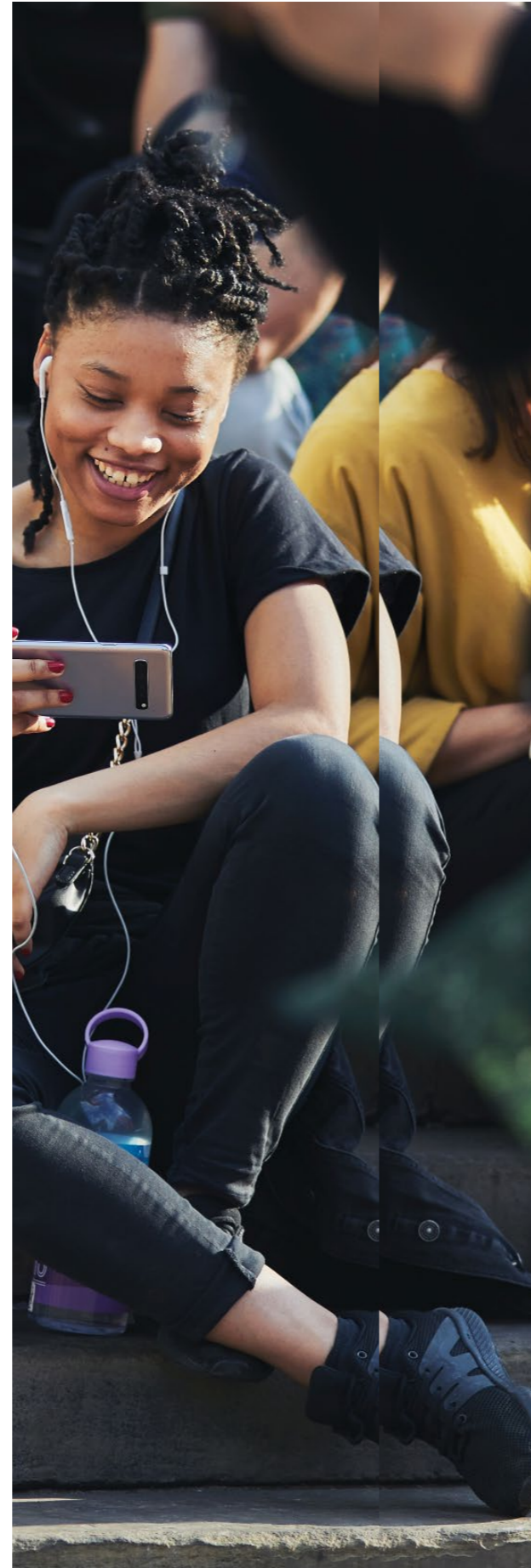
Adjusted<sup>b</sup> EBITDA  
**£7.9bn**  
7%

Cash flow from operating activities  
**£6.3bn**  
47%

Normalised free cash flow<sup>c</sup>  
**£2.0bn**  
(18)%

Basic earnings per share  
**17.5p**  
(20)%

Capital expenditure  
**£4.0bn**  
flat



### Our customer-facing units

**Consumer**  
Our three brands – BT, EE and Plusnet – connect UK consumers to information, entertainment, friends and family, at home and on the move. Between them, they provide the whole of the UK with mobile, broadband, home phone and TV services.

We buy access to fixed-line and broadband infrastructure from Openreach, and we use EE's mobile network to provide mobile phone services.

Led by  
**Marc Allera**  
CEO, Consumer

**Openreach**  
We build, and sell access to, the network that connects the UK's homes and businesses. We provide wholesale 'last mile' fixed access from homes and businesses to exchanges, and we install and maintain the fibre and copper communications networks.

Led by  
**Clive Selley**  
CEO, Openreach

**Enterprise**  
We are the leading business communications provider in the UK. We connect more than 1m business customers and public sector organisations with our extensive portfolio of communications and IT solutions. We also provide network products and services to communications providers operating in the UK and Republic of Ireland.

We focus on four main product markets: fixed voice, mobile, fixed connectivity and IT services. We provide managed services for large networking and security contracts. Openreach provides us access to fixed-line and broadband infrastructure, and we deliver mobile phone services over EE's mobile network.

Led by  
**Gerry McQuade**  
CEO, Enterprise

**Global**  
We are a leading business connectivity, communications and IT services provider to major multinational corporations in around 180 countries. We own an extensive global voice and data network providing managed services, security and network and IT infrastructure services, enabling customers' digital transformations.

We partner in countries worldwide for access to voice and data infrastructure and we buy enterprise technologies and equipment for our customers from the world's leading technology providers.

Led by  
**Bas Burger**  
CEO, Global

### Our corporate units

**Strategy and Transformation**  
We develop and set corporate, network and product strategies for the group. We also drive pan-BT transformation programmes.

Led by  
**Michael Sherman**  
Chief strategy and transformation officer

**Technology**  
We design, build and operate BT's networks, platforms and IT systems. We also work with the customer-facing units to develop and roll out products and services for their customers.

Led by  
**Howard Watson**  
Chief technology and information officer

**Corporate functions**  
The remaining corporate units carry out central activities on behalf of the group. We benefit from shared expertise and economies of scale.

These include: Finance, Legal & Company Secretarial, Corporate Affairs, Regulatory Affairs, HR, Risk, Compliance & Assurance, Property & Facilities, Procurement and Group Business Services (which provides shared services across the company).

<sup>a</sup> Items presented as adjusted are stated before specific items. See page 204 for more information.

<sup>b</sup> Adjusted (being before specific items, share of post tax profits/losses of associates and joint ventures and net non-interest related finance expense), as explained in the Additional information on page 204.

<sup>c</sup> Free cash flow after net interest paid and payment of lease liabilities, before pension deficit payments (including the cash tax benefit of pension deficit payments) and specific items as explained in the Additional information on page 206.