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Vodafone Italy

Italian broadband market coverage

% total homes
- <2%
- 2-4%
- 5-10%
- >10%

28.6m total households

26.9m addressable by Vodafone

Fixed footprint

(m homes, Jun 17)

Total 28.6
Not covered
DSL (ULL + BS)
NGN Wholesale (FTTC)
Wholesale partnership (FTTH Open Fiber)
Build (FTTC)

% HHs 12% 17% 47% 94% 100%

Commercial momentum

Broadband net adds

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>NGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14/15</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>FY 15/16</td>
<td>168</td>
<td></td>
</tr>
<tr>
<td>FY 16/17</td>
<td>224</td>
<td></td>
</tr>
</tbody>
</table>

Converged consumer customers

<table>
<thead>
<tr>
<th></th>
<th>Q1 16/17</th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>337</td>
<td>502</td>
</tr>
</tbody>
</table>

Opportunities in fixed line and convergence

<table>
<thead>
<tr>
<th></th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile service revenue market share</td>
<td>32%</td>
</tr>
<tr>
<td>Fixed revenue market share</td>
<td>7%</td>
</tr>
<tr>
<td>% of BB customer base that is converged</td>
<td>27%</td>
</tr>
<tr>
<td>Av. fixed RGUs per converged account</td>
<td>2.0</td>
</tr>
<tr>
<td>Av. Mobile SIMs per converged account</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Converged data related to CBU only

Financials

<table>
<thead>
<tr>
<th>(£m)</th>
<th>FY 14/15</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile service revenue</td>
<td>4,354</td>
<td>4,303</td>
<td>4,366</td>
</tr>
<tr>
<td>(% growth)</td>
<td>(11.9%)</td>
<td>(1.2%)</td>
<td>1.5%</td>
</tr>
<tr>
<td>Fixed service revenue</td>
<td>816</td>
<td>826</td>
<td>882</td>
</tr>
<tr>
<td>(% growth)</td>
<td>1.5%</td>
<td>1.3%</td>
<td>6.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,956</td>
<td>2,015</td>
<td>2,229</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>33.5%</td>
<td>33.5%</td>
<td>36.5%</td>
</tr>
<tr>
<td>Capital additions</td>
<td>1,428</td>
<td>1,516</td>
<td>793</td>
</tr>
<tr>
<td>Capital intensity (%)</td>
<td>24.4%</td>
<td>25.2%</td>
<td>13.0%</td>
</tr>
</tbody>
</table>
Key messages:

- Underpenetrated fixed broadband market: 20/30pp less than other major EU countries but growing, driven by fibre (+4% CAGR 2014-16)
- Taking broadband share: +2pp in last 4 years driven by fibre
- Significantly expanded fibre footprint: through an optimal mix of self-build, strategic partnerships and wholesale agreements
- Strategic partnership with Open Fibre to reach 9.5m homes with FTTH by 2022
- Leveraging convergence proposition (Fixed + Mobile + TV + IoT)

Notes:

Convergence proposition: Vodafone One

**Vodafone One**

**IPERFIBRA & 4.5G in a single offer to satisfy all family’s needs**

- IperFibra
- Fixed line
- Calls
- SMS
- Giga + Pass social&chat

**# Performance and reliability**

- IperFibra and Mobile 4.5G
- With Giga Vacanza take your broadband connection on holiday
- With Vodafone Always Connected you will never be left without Data or Voice services

**# Best entertainment with Vodafone TV**

- NOW TV Entertainment
- HD Experience
- Maximum personalisation

**# Exclusive advantages for your family**

- With Vodafone IoT, keep your most loved ones safe and connected
- Additional SIMs for your family at an exclusive price
Vodafone Germany

German broadband market coverage

(\% total homes with < 50 Mbps)

40.0m total households
38.9m addressable by Vodafone

Fixed footprint

(m homes, Q1 17/18)

Homes marketable with NGN\(^1\) (Q1 17/18)

<table>
<thead>
<tr>
<th></th>
<th>26m</th>
<th>28m</th>
<th>13m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NGN</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Own NGN</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ADSL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>DSL</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Not covered</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Opportunities in fixed line and convergence

<table>
<thead>
<tr>
<th></th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile service revenue market share</td>
<td>33%</td>
</tr>
<tr>
<td>Fixed revenue market share</td>
<td>21%</td>
</tr>
<tr>
<td>% of BB consumer base that is converged</td>
<td>8%</td>
</tr>
<tr>
<td>Av. fixed RGUs per consumer converged account</td>
<td>2.6</td>
</tr>
<tr>
<td>Av. SIMs per consumer converged account</td>
<td>1.8</td>
</tr>
</tbody>
</table>

Commercial momentum

Broadband net adds (000s)

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>NGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14/15</td>
<td>322</td>
<td></td>
</tr>
<tr>
<td>FY 15/16</td>
<td>376</td>
<td>584</td>
</tr>
<tr>
<td>FY 16/17</td>
<td>433</td>
<td>574</td>
</tr>
</tbody>
</table>

Converged consumer customers (000s)

<table>
<thead>
<tr>
<th></th>
<th>Q1 15/16</th>
<th>Q1 16/17</th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>276</td>
<td>471</td>
</tr>
</tbody>
</table>

Financials

<table>
<thead>
<tr>
<th>(£m)</th>
<th>FY 14/15</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile service revenue</td>
<td>6,160</td>
<td>6,062</td>
<td>6,070</td>
</tr>
<tr>
<td>(% organic growth)</td>
<td>(3.5%)</td>
<td>(1.6%)</td>
<td>0.1%</td>
</tr>
<tr>
<td>Fixed service revenue</td>
<td>3,702</td>
<td>3,755</td>
<td>3,935</td>
</tr>
<tr>
<td>(% organic growth)</td>
<td>n/a</td>
<td>1.4%</td>
<td>4.8%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3,390</td>
<td>3,462</td>
<td>3,617</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>31.7%</td>
<td>32.6%</td>
<td>34.1%</td>
</tr>
<tr>
<td>Capital additions</td>
<td>(2,559)</td>
<td>(2,362)</td>
<td>(1,671)</td>
</tr>
<tr>
<td>Capital intensity (%)</td>
<td>24.0%</td>
<td>22.2%</td>
<td>15.8%</td>
</tr>
</tbody>
</table>

1. Source: Company reports and Vodafone estimates
2. Includes pro-forma Kabel Deutschland
Vodafone Germany

Key messages:
• The broadband market is under-served: 25% of all broadband connections are still below 50 Mbps
• Increasing demand for speed: half of our new cable customers choose our top broadband speeds
• Established a leading fixed company, through a mixture of buy, build and wholesale approaches, with the scale to gain fixed market share and unlock the benefits of a nascent, but growing, convergence market
• Further enhancing fixed capability through our Gigabit Investment Plan:
  o approx. €2bn investment in fibre to enterprises and consumers over the next four years to drive incremental growth and returns, and
  o utilising a success-based model which meets our disciplined investment criteria, with an estimated IRR >20%

Notes:

Convergence proposition:

Vodafone GigaKombi

Our highspeed fixed & mobile combination for you and your family!

4G|LTE MAX

With all Vodafone Red tariffs
✓ Data flat with 4G|LTE Max up to 500 mbit/s
✓ Voice & SMS Flat
✓ GigaDepot
✓ GigaSharing for the whole family – with Red+ Allnet & Red+ Kids

Starting at 41.98 € per month

&

With all Internet & Phone tariffs
✓ Highspeed Internet up to 500 mbit/s
✓ Fixed flat
✓ TV packages optional bookable

Exclusive GigaKombi benefits
✓ 10GB for New Customers
✓ €10 bundle discount on mobile bill
✓ Additional €5 discount on every Red+ Allnet
✓ Fixed to Mobile & Euro flat
✓ Special GigaKombi Hotline Team
✓ Instant Access for new Fixed Customers
Vodafone Spain

Spanish broadband market coverage

28.9m total homes
27.7m addressable by Vodafone

Fixed footprint
(m homes, Q1 17/18)

Opportunities in fixed line and convergence

<table>
<thead>
<tr>
<th>Opportunities</th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (fixed and mobile) revenue market share</td>
<td>19%</td>
</tr>
<tr>
<td>% of BB consumer base that is converged</td>
<td>88%</td>
</tr>
<tr>
<td>Av. fixed RGUs per consumer converged account</td>
<td>2.5</td>
</tr>
<tr>
<td>Av. SIMs per consumer converged account</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Commercial momentum

Broadband net adds

<table>
<thead>
<tr>
<th>Period</th>
<th>Total (000s)</th>
<th>NGN (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14/15</td>
<td>227</td>
<td>204</td>
</tr>
<tr>
<td>FY 15/16</td>
<td>308</td>
<td>212</td>
</tr>
<tr>
<td>FY 16/17</td>
<td>317</td>
<td>209</td>
</tr>
</tbody>
</table>

Converged consumer customers

<table>
<thead>
<tr>
<th>Period</th>
<th>Total (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 15/16</td>
<td>1,780</td>
</tr>
<tr>
<td>Q1 16/17</td>
<td>2,062</td>
</tr>
<tr>
<td>Q1 17/18</td>
<td>2,282</td>
</tr>
</tbody>
</table>

Financials

<table>
<thead>
<tr>
<th>Period</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service revenue</td>
<td>4,468</td>
<td>4,507</td>
<td>1,143</td>
</tr>
<tr>
<td>(% organic growth)</td>
<td>(3.5%)</td>
<td>0.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>(% organic growth excluding Handset Financing)</td>
<td>(0.3%)</td>
<td>4.0%</td>
<td>3.0%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,250</td>
<td>1,360</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>25.2%</td>
<td>27.3%</td>
<td>-</td>
</tr>
<tr>
<td>Capital additions</td>
<td>1,178</td>
<td>746</td>
<td>-</td>
</tr>
<tr>
<td>Capital intensity (%)</td>
<td>23.8%</td>
<td>15.0%</td>
<td>-</td>
</tr>
</tbody>
</table>
### Vodafone Spain

**Key messages:**

- The converged market in Spain is well established: 84% of all broadband users are converged
- The largest NGN fixed footprint in Spain: 19m marketable homes, comprising owned assets, strategic partnerships and wholesale agreements
- The largest converged customer base in Vodafone Group: 2.3m households (88% of broadband customers)
- Driving growth with our ‘more for more’ convergent proposition (Vodafone One) including our market leading TV platform (premium sport, movies and box sets)

### Notes:

### Convergence proposition:

#### Vodafone One

<table>
<thead>
<tr>
<th>Vodafone One</th>
<th>50Mb</th>
<th>S</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incluye:</td>
<td>50Mb Simétricos</td>
<td>Conecta hasta 10 dispositivos a la vez</td>
</tr>
<tr>
<td></td>
<td>6GB Chat incluido</td>
<td>200 minutos Roaming UE y Europa</td>
</tr>
<tr>
<td>Ilimitadas</td>
<td>Fibra y móviles</td>
<td></td>
</tr>
<tr>
<td>Ademáıs gratis:</td>
<td>Otra línea móvil 12 meses gratis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>53 €/mes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vodafone One</th>
<th>120Mb</th>
<th>M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incluye:</td>
<td>120Mb Simétricos</td>
<td>Conecta hasta 10 dispositivos a la vez</td>
</tr>
<tr>
<td></td>
<td>10GB Chat incluido</td>
<td>Llamadas ilimitadas Roaming UE y Europa</td>
</tr>
<tr>
<td>Ilimitadas</td>
<td>Fibra y móviles</td>
<td></td>
</tr>
<tr>
<td>Ademáıs gratis:</td>
<td>Vodafone TV Total con HBO incluido 3 meses gratis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Otra línea móvil 12 meses gratis</td>
<td></td>
</tr>
<tr>
<td></td>
<td>72 €/mes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Vodafone One</th>
<th>300Mb</th>
<th>2 lineas M</th>
<th>TV Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incluye:</td>
<td>300Mb Simétricos</td>
<td>Conecta más de 10 dispositivos a la vez</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2 líneas con 10GB cada una</td>
<td>Llamadas ilimitadas Roaming UE y Europa Chat incluido Controles parentales La segunda línea al 50% dto. durante 6 meses</td>
<td></td>
</tr>
<tr>
<td></td>
<td>HBO</td>
<td>Vodafone TV Total 1 año gratis</td>
<td></td>
</tr>
<tr>
<td>Ilimitadas</td>
<td>Fibra y móviles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ademáıs gratis:</td>
<td>Otra línea móvil 12 meses gratis</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PlayStation Plus</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>124 €/mes</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Vodafone Portugal

Portuguese broadband market coverage

5.0m total homes
2.7m addressable by Vodafone

Fixed footprint
(m homes, Q1 17/18)

Opportunities in fixed line and convergence

<table>
<thead>
<tr>
<th></th>
<th>Q1 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total retail revenue market share</td>
<td>25%¹</td>
</tr>
<tr>
<td>% of BB consumer base that is converged</td>
<td>24%</td>
</tr>
<tr>
<td>Av. fixed RGUs per consumer converged account</td>
<td>3.1</td>
</tr>
<tr>
<td>Av. Mobile SIMs per consumer converged account</td>
<td>2.4</td>
</tr>
</tbody>
</table>

¹. Q4 16/17 Anacom data

Commercial momentum

Broadband net adds
(000s)

Converged consumer customers¹
(000s)

Financials

<table>
<thead>
<tr>
<th>(£m)</th>
<th>FY 14/15</th>
<th>FY 15/16</th>
<th>FY 16/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile service revenue</td>
<td>785</td>
<td>748</td>
<td>722</td>
</tr>
<tr>
<td>(% organic growth)</td>
<td>(9.4%)</td>
<td>(4.7%)</td>
<td>(3.5%)</td>
</tr>
<tr>
<td>Fixed service revenue</td>
<td>108</td>
<td>148</td>
<td>189</td>
</tr>
<tr>
<td>(% organic growth)</td>
<td>55.8%</td>
<td>36.5%</td>
<td>28.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>368</td>
<td>341</td>
<td>329</td>
</tr>
<tr>
<td>EBITDA margin (%)</td>
<td>37.7%</td>
<td>35.1%</td>
<td>33.4%</td>
</tr>
<tr>
<td>Capital additions</td>
<td>351</td>
<td>350</td>
<td>279</td>
</tr>
<tr>
<td>Capital intensity (%)</td>
<td>36.0%</td>
<td>36.0%</td>
<td>28.3%</td>
</tr>
</tbody>
</table>
Vodafone Portugal

Key messages:
- Firmly established convergence market: 48% of all broadband customer bundles are converged
- Very competitive fixed platform comprising self-build, co-build agreements and wholesale
- Successfully defended overall revenue market share through market share gains in fixed, which offset pressures in mobile
- Leveraging fixed platform to add value through up-sell to quad play, supported by best in class customer service and content

Notes:

Convergence proposition:

- **Performance and reliability**
  - Fiber – Fastest speed available (1Gbps), 4X faster Wi-Fi (powered by Vodafone Smart Router), lower latency
  - Award winning Best 4G mobile network

- **Best entertainment with Vodafone TV**
  - TV interface renewed, to a user centric experience; Fast Zapping
  - Variety of 4K & HD content available
  - Netflix, FOXPlay & 3rd parties TV Apps on the TV Box

- **Exclusive advantages for your family**
  - Additional SIMs with + GB data for family members at exclusive prices
  - TV in all screens, to take entertainment everywhere
Forward-looking statements

This presentation, along with any oral statements made in connection therewith, contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995 with respect to the Group’s financial condition, results of operations and businesses and certain of the Group’s plans and objectives.

In particular, such forward-looking statements include, but are not limited to: statements with respect to: expectations regarding the Group’s financial condition or results of operations including the confirmation of the Group’s guidance for the 2018 financial year; expectations for the Group’s future performance generally; expectations regarding the Group’s operating environment and market conditions and trends; intentions and expectations regarding the development, launch and expansion of products, services and technologies; growth in customers and usage; expectations regarding spectrum licence acquisitions; and expectations regarding, service revenue, adjusted EBITDA, free cash flow, capital expenditure, and foreign exchange movements.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “ongoing”, “lead”, “surge”, “exceed”, “stabilise”, “maintain”, “sustain”, “improve”, “plans”, “targets” “gain”, “grow”, “continue”, “retain” or “accelerate” (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in general economic or political conditions in markets served by the Group and changes to the associated legal, regulatory and tax environments; increased competition; the impact of investment in network capacity and the deployment of new technologies, products and services; rapid changes to existing products and services and the inability of new products and services to perform in accordance with expectation; the ability of the Group to integrate new technologies, products and services with existing networks, technologies, products and services; the Group’s ability to grow and generate revenue; a lower than expected impact of new or existing products, services or technologies on the Group’s future revenue, cost structure and capital expenditure outlays; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers and increased pricing pressure; the Group’s ability to expand its spectrum position or renew or obtain necessary licences and realise expected synergies and associated benefits; the Group’s ability to secure the timely delivery of high-quality products from suppliers; loss of suppliers, disruption of supply chains and greater than anticipated prices of new mobile handsets; changes in the costs to the Group of, or the rates the Group may charge for, terminations and roaming minutes; the impact of a failure or significant interruption to the Group’s telecommunications, networks, IT systems or data protection systems; changes in foreign exchange rates, as well as changes in interest rates; the Group’s ability to realise benefits from entering into acquisitions, partnerships or joint ventures and entering into service franchising, brand licensing and platform sharing or other arrangements with third parties; acquisitions and divestments of Group businesses and asset and the pursuit of new, unexpected strategic opportunities; the Group’s ability to integrate acquired business or assets; the extent of any future write-downs or impairment charges on the Group’s assets, or restructuring charges incurred as a result of an acquisition or disposition; the impact of legal or other proceedings against the Group or other companies in the mobile telecommunications industry; the Group’s ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband in emerging markets; developments in the Group’s financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group’s ability to satisfy working capital and other requirements; and/or changes in statutory tax rates and profit mix.

Furthermore, a review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under the headings “Forward-looking statements” and “Risk management” in the Group’s Annual Report for the year ended 31 March 2017. The Annual Report can be found on the Group’s website (vodafone.com/investor). All subsequent written or oral forward-looking statements attributable to the Company, to any member of the Group or to any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in or made in connection with this presentation will be realised. Subject to compliance with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.