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Q3 18/19 highlights: ongoing momentum in value drivers

<table>
<thead>
<tr>
<th>Service revenue</th>
<th>Deepening customer engagement</th>
<th>Accelerating digital transformation</th>
<th>Improving asset utilisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.1% growth ex. UK handset financing</td>
<td>+201k Europe mobile contract net adds&lt;sup&gt;1&lt;/sup&gt;</td>
<td>+8% Rest of World mobile data users</td>
<td>On track for €400m net opex savings this year&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>+1.4pp Europe contract churn improvement YoY</td>
<td>+226k Europe broadband net adds</td>
<td>+27% IoT SIM connections</td>
<td>5G active network sharing in the UK</td>
</tr>
<tr>
<td>+188k Europe converged net adds</td>
<td></td>
<td></td>
<td>IBM Cloud partnership</td>
</tr>
</tbody>
</table>

Confident in our full year guidance

All growth rates in this document are on an IAS 18 basis, organic and year-on-year, unless otherwise stated, with Vodafone India and Vodafone Qatar excluded from organic growth calculations

1. Adjusted for the phasing out of Talkmobile customers in the UK since Q1 17/18
2. Europe and Common Functions
Deepening customer engagement: reducing mobile churn

Q3 18/19 mobile contract churn improvement YoY (pp)¹

<table>
<thead>
<tr>
<th>Country</th>
<th>Annualised Churn (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>15.3</td>
</tr>
<tr>
<td>Spain</td>
<td>23.5</td>
</tr>
<tr>
<td>Germany</td>
<td>13.4</td>
</tr>
<tr>
<td>Turkey</td>
<td>17.3</td>
</tr>
<tr>
<td>South Africa</td>
<td>3.9</td>
</tr>
<tr>
<td>Other Europe</td>
<td>10.7</td>
</tr>
</tbody>
</table>

¹ Excludes Italy which is predominantly a prepaid market
Europe Consumer: improving commercial momentum

Europe customer net adds (000s)

<table>
<thead>
<tr>
<th></th>
<th>Mobile contract¹</th>
<th>Fixed broadband</th>
<th>Total (000s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 17/18</td>
<td>234</td>
<td>255</td>
<td>489</td>
</tr>
<tr>
<td>Q4 17/18</td>
<td>224</td>
<td>224</td>
<td>448</td>
</tr>
<tr>
<td>Q1 18/19</td>
<td>260</td>
<td>128</td>
<td>388</td>
</tr>
<tr>
<td>Q2 18/19</td>
<td>185</td>
<td>122</td>
<td>307</td>
</tr>
<tr>
<td>Q3 18/19</td>
<td>201</td>
<td>226</td>
<td>427</td>
</tr>
</tbody>
</table>

Convergence penetration (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3 17/18</th>
<th>Q4 17/18</th>
<th>Q1 18/19²</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Converged net adds (k)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>174</td>
<td>266</td>
<td>289³</td>
<td>119</td>
<td>188</td>
<td></td>
</tr>
</tbody>
</table>

Europe⁴ customer quality indicators (Q3 17/18 – Q3 18/19)

- NGN base (m): 12.3 → 14.0
- On-net/strategic wholesale NGN users (m): 10.3 → 10.7
- % of cable sales in Germany >100 Mbps: 66 → 73
- Convergence penetration (%): 29 → 34

---

1. Adjusted for the phasing out of Talkmobile customers in the UK since Q1 17/18
2. Excludes 193,000 low usage SIMs added in Spain in Q1 18/19
3. Excludes the first time recognition in Germany of 205k prepaid mobile customers with fixed products in Q1 18/19. Reported basis 492k
4. Includes VodafoneZiggo
Vodafone Business: growth from IoT and fixed; ongoing mobile price pressure

Service revenue growth Q3 18/19 YTD (%)\(^1\)

- **Mobile:**
  - 4% customer growth, offset by 5% ARPU decline
  - Ongoing pressure in SoHo /Corporate

- **IoT:** annualised revenue €0.8bn
  - Connectivity revenue, +17%\(^3\)
  - Automotive slowdown

- **Fixed line growth from share gains**
  - Several early account wins in SD-WAN\(^4\)
  - Cloud revenue +23%

Strategic Cloud partnership with IBM

**Improves capability:**
full access to IBM’s Multicloud offering

**Managed services agreement with IBM**

**Simplification of business model:**
reduce exposure to capital intensive legacy data centres

---

1. All growth rates are year to date, unless stated
2. Underlying performance
3. Underlying excluding one-offs in prior year
4. Software Defined - Wide Area Networks
Emerging Consumer: continued customer growth, Data momentum

Customer net adds (m)

- Initiatives in South Africa to reduce ‘one-off’ use of SIM cards in Q3

Customer quality indicators Q3 18/19 (m)

1. Includes adjustments in Vodacom in H2 17/18 relating to changes in disconnection rules and in Egypt since Q3 17/18 due to regulator mandated changes in distribution policies
2. Includes Turkey, Vodacom, Egypt and Ghana
Passive and active sharing for 5G
5G rollout at lower costs and capex

High quality partners
maintaining differentiation

Outside major cities
Lowers complexity

Market-by-market approach
to tower ownership
Strategic & financial considerations

UK agreement with O2

Active 5G sharing across 14k sites;
exploring transmission options

Unwinding active sharing in ~2,500 sites
in major cities outside London

Explore potential monetisation of towers post
finalisation of sharing agreement

1. Non-binding heads of terms
2. Excludes 5,000 sites in London and other major cities
Improving asset utilisation: towers update

Number of sites (tenancy ratio)\(^1\)

<table>
<thead>
<tr>
<th>Controlled operations</th>
<th>JVs</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,500 (1.4)</td>
<td></td>
</tr>
<tr>
<td>700 (1.8)</td>
<td></td>
</tr>
<tr>
<td>800 (1.1)</td>
<td></td>
</tr>
<tr>
<td>14,000 (1.1)</td>
<td>3,100 (1.2)</td>
</tr>
<tr>
<td>19,200 (1.2)</td>
<td>3,800 (2.0)</td>
</tr>
<tr>
<td>15,400 (1.0)</td>
<td></td>
</tr>
<tr>
<td>3,600 (1.2)</td>
<td></td>
</tr>
<tr>
<td>1,800 (1.4)</td>
<td>1,800 (1.0)</td>
</tr>
<tr>
<td>11,100 (1.6)</td>
<td>6,500 (1.8)</td>
</tr>
<tr>
<td>4,600 (1.3)</td>
<td></td>
</tr>
<tr>
<td>10,300 (1.4)</td>
<td>4,000 (1.4)</td>
</tr>
<tr>
<td>6,300 (1.4)</td>
<td></td>
</tr>
<tr>
<td>2,300 (1.6)</td>
<td>1,100 (1.9)</td>
</tr>
<tr>
<td>1,200 (1.3)</td>
<td></td>
</tr>
</tbody>
</table>

Virtual TowerCo planning

- Further due diligence into operational, strategic & financial considerations
- 57,000 controlled sites in scope
- Average tenancy ratio 1.4, (Rooftops 1.2 Ground masts 1.7) and rising
- Visibility on active sharing agreements needed before exploring potential monetisation opportunities

Exploring industrial and financial opportunities on a market-by-market basis

1. Controlled sites, excluding third party sites. Figures are indicative only and subject to further due diligence
Financial review
Service revenue growth

**Group\(^1\) (%)**

- **Ex. UK handset financing**
- **Reported (IAS18)**
- **IFRS 15 basis**

<table>
<thead>
<tr>
<th></th>
<th>Q3 17/18</th>
<th>Q4 17/18(^2)</th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.6</td>
<td>1.1</td>
<td>1.4</td>
<td>0.3</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td>2.1</td>
<td>(0.5)</td>
<td>(0.8)</td>
<td>0.9</td>
<td>0.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>

**Q3 17/18**
- **Europe similar**: Italy better, Germany slightly slower, UK & Spain similar
- **RoW**: decline in South Africa, good growth elsewhere

**Q4 17/18\(^2\)**

- **Q4**: tougher comparison in UK Business, ongoing ARPA dilution from the commercial reset in Spain

---

1. From Q1 18/19 and onwards wholesale voice transit revenue is excluded from organic growth
2. Excluding the benefit of a German legal settlement
**Italy: competitive intensity moderating**

-4.6% Service revenue growth (Q2 -6.3%)

Market porting activity returning to 'pre-new entrant' levels
50% lower in December than Q2 peak

Good progress on 2\textsuperscript{nd} brand to address value segment
~1 million customers on ‘ho.’

More-4-More price actions mitigating ARPU dilution
Prepaid ARPU -3.3% (Q2 -5.1%)

Strong Fixed momentum
+78k broadband net adds, price increase

**Vodafone mobile net ports (000s)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Oct-18</th>
<th>Nov-18</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(151)</td>
<td>(158)</td>
<td>(140)</td>
<td>(13)</td>
<td>(5)</td>
<td></td>
</tr>
</tbody>
</table>
Spain: commercial performance stabilising

-7.4% Service revenue growth (Q2 -7.2%)

Market portability volumes reducing YoY
- Cessation of 50%-off, 12 month promos

Vodafone port neutral in December
- Lowest ports to MásMóvil of main operators in Q3

Base adoption of new offers ongoing
- ARPA dilution -4.9%

Radically simpler operating model announced
- Consulting with unions in Jan/Feb

Vodafone mobile contract net ports (000s)

<table>
<thead>
<tr>
<th></th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
<th>Oct-18</th>
<th>Nov-18</th>
<th>Dec-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile</td>
<td>(55)</td>
<td>(79)</td>
<td>(38)</td>
<td>(44)</td>
<td>(20)</td>
<td>(8)</td>
</tr>
<tr>
<td>Fixed</td>
<td>(28)</td>
<td>(103)</td>
<td>(56)</td>
<td>(20)</td>
<td>(13)</td>
<td>(5)</td>
</tr>
</tbody>
</table>
Vodacom: slowdown in South Africa, strong growth in Internationals

+1.5% Service revenue growth (Q2 +4.6%¹)

Data pricing transformation initiatives in South Africa
   Including aggressive summer promotions

Macro weighs on usage
   Data revenues -0.4% in SA (Q2 +3.9%)

Spectrum auction expected to unlock additional capacity
   Potential for significant usage growth

International markets remain strong
   Data and M-Pesa growth

---

Service revenue growth (%)

<table>
<thead>
<tr>
<th></th>
<th>Q3 17/18</th>
<th>Q4 17/18</th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>South Africa</td>
<td>4.9</td>
<td>5.2</td>
<td>4.9</td>
<td>2.2</td>
<td>11.1</td>
</tr>
<tr>
<td>Internationals</td>
<td>10.4</td>
<td>11.1</td>
<td>9.4</td>
<td>10.2</td>
<td>11.1</td>
</tr>
</tbody>
</table>

¹ Underlying growth in Q2 18/19 excluding the impact of a one-off benefit relating to a change in revenue deferral policy for new ‘plus’ plans. Reported growth was 6.3% in Vodacom and 4.3% in South Africa

2. Underlying growth of 10.2% in Q2 18/19 excluding the impact of lapping the devaluation of the Congolese Franc in the prior year. Reported growth was 15.0%
Germany: retail revenue growth, wholesale decline

+1.1% Service revenue growth (Q2 +1.7%)

Robust retail revenue growth
   Masked by wholesale MVNO/ FVNO decline

Revenue slowdown due to business ARPU
   Mobile pricing pressure in large corporates/SoHo

Continued commercial momentum
   Mobile contract net adds +165k, broadband +73k

Enhancing fixed capability
   1Gbps now in 50% of cable footprint

Service revenue growth (%)

<table>
<thead>
<tr>
<th>Q3 17/18</th>
<th>Q4 17/18</th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.5</td>
<td>2.5</td>
<td>2.3</td>
<td>2.6</td>
<td>2.5</td>
</tr>
<tr>
<td>1.8</td>
<td>1.8</td>
<td>2.4</td>
<td>2.6</td>
<td>1.7</td>
</tr>
<tr>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

1. Excluding the benefit of a German legal settlement
UK: maintaining commercial and financial momentum

+0.9% Service revenue growth (Q2 +1.1%)

Good customer growth in mobile and broadband
  Consumer service revenue +2.1%

Successful commercial initiatives
  Churn reducing: 1.2m ‘VeryMe’ loyalty scheme users

New spend capping regulation
  Contract mobile ARPU -0.3%

Business fixed growth partly offset mobile pricing pressure
  Fixed service revenue +2.5%

---

1. Excluding handset financing
2. Excludes the phasing out of Talkmobile customers. Reported contract net adds in FY 17/18: Q3 +6k, Q4 -14k, and in FY 18/19: Q1 +60k, Q2 +86k, Q3 +92k
**Other Europe: continued strong growth**

- **Service revenue growth (Q2 +2.3%)**

  - **Consistent service revenue growth**
    - Portugal +2.9%, Ireland +1.4%, Greece +3.0%

  - Romania under pressure due to regulation/unlimited offers
    - Service revenue +0.6% ex MTRs

  - Single digit mobile churn in four markets
    - Leading Consumer and Enterprise NPS

1. Consists of the following markets, ranked in order of service revenue - largest to smallest: Portugal, Ireland, Greece, Romania, Czech Republic, Hungary, Albania, Malta

**Customer net adds (000s)**

<table>
<thead>
<tr>
<th>Q3 17/18</th>
<th>Q4 17/18</th>
<th>Q1 18/19</th>
<th>Q2 18/19</th>
<th>Q3 18/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobile contract</td>
<td>Fixed broadband</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>125</td>
<td>73</td>
<td>110</td>
<td>115</td>
<td>165</td>
</tr>
</tbody>
</table>

**Service revenue growth (%)**

- Q3 17/18: +2.9
- Q4 17/18: +3.3
- Q1 18/19: +2.6
- Q2 18/19: +2.3
- Q3 18/19: +2.2
Summary: executing with pace

Q3 18/19 progress

Commercial momentum
- Lower mobile contract churn
- Strong mobile and broadband customer growth
- Stabilising portability in Italy and Spain

Digital transformation
- On track to deliver €400m net opex savings in FY 19
- Initiatives for a radically simpler operating model underway in the UK & Spain

Asset utilisation
- 5G active network sharing in the UK
- Strategic IBM Cloud partnership
- Progressing Virtual Towerco

Full year guidance reiterated
Q&A
Appendix
Pro-forma European NGN footprint

Household coverage (m)

- Owned
- Strategic partnership
- Acquired assets
- Wholesale
- % Household coverage

<table>
<thead>
<tr>
<th>Country</th>
<th>Owned</th>
<th>Strategic partnership</th>
<th>Acquired assets</th>
<th>Wholesale</th>
<th>% Household coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>6.1</td>
<td>12.8</td>
<td>3.2</td>
<td>3.0</td>
<td>73%</td>
</tr>
<tr>
<td>Italy</td>
<td>12.8</td>
<td>12.8</td>
<td>10.2</td>
<td>0.3</td>
<td>67%</td>
</tr>
<tr>
<td>Spain</td>
<td>11.8</td>
<td>11.8</td>
<td>10.2</td>
<td>0.3</td>
<td>76%</td>
</tr>
<tr>
<td>UK</td>
<td>28.1</td>
<td>28.1</td>
<td>0.3</td>
<td>0.3</td>
<td>88%</td>
</tr>
<tr>
<td>Portugal</td>
<td>2.8</td>
<td>2.8</td>
<td>0.3</td>
<td>0.3</td>
<td>62%</td>
</tr>
<tr>
<td>VodafoneZiggo NLJV</td>
<td>7.2</td>
<td>7.2</td>
<td>0.3</td>
<td>0.3</td>
<td>93%</td>
</tr>
<tr>
<td>CEE¹</td>
<td>6.4</td>
<td>6.4</td>
<td>0.3</td>
<td>0.3</td>
<td>38%</td>
</tr>
</tbody>
</table>

- **120m** Households passed with NGN (incl. wholesale)
  - **71%** Coverage
- **54m** Households passed with own NGN
  - **32%** Coverage

1. Includes VodafoneZiggo and pro-forma adjustments for the announced acquisition of Liberty Global’s Unitymedia asset in Germany and UPC assets in Central and Eastern Europe
2. As of 31 December 2018. Excludes 3.9m wholesale & self built NGN homes passed in Greece and Ireland
3. Of the 3.6m homes passed by Open Fiber, 3.2m were marketable by Vodafone at the end of December 2018
Impacts of IFRS 15

Q3 18/19 (%)

- IAS 18 (ex. UK handset financing)
- IFRS 15

Germany
- IAS 18: 1.1
- IFRS 15: 1.5

Italy
- IAS 18: (4.6)
- IFRS 15: (4.2)

UK
- IAS 18: 0.9
- IFRS 15: 0.5

Spain
- IAS 18: (7.4)
- IFRS 15: (6.7)

Vodacom
- IAS 18: 1.5
- IFRS 15: 1.4

Europe
- IAS 18: (1.1)
- IFRS 15: (0.8)

RoW
- IAS 18: 4.9
- IFRS 15: 5.4

Group
- IAS 18: 0.1
- IFRS 15: 0.4
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This presentation, along with any oral statements made in connection therewith, contains "forward-looking statements" including 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; 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.

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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 “Risk factors” and “Other information – Forward-looking statements” in the Vodafone Group’s Half-Year Financial Report for the six months ended 30 September 2018 and “Forward-looking statements” and “Risk management” in the Group’s Annual Report for the year ended 31 March 2018. The Half-Year Financial Report and 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. Any forward-looking statements are made as of the date of this presentation. 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.
Visit our website for more information

Contact us
ir@vodafone.co.uk
+44 (0) 7919 990 230

2019 upcoming dates

Interim dividend paid
1 Feb

Prelim results
14 May

Q1 IMS
22 July

For definitions of terms please see www.vodafone.com/content/index/investors/glossary