

Digital services & experiences

Investor briefing

September 2021



Leading digital services & outstanding experiences

Welcome & introduction

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1 Deep & trusted customer relationships

Alex Froment-Curtil
Chief Commercial Officer

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2 Leading digital consumer services

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3 The leading FinTech in Africa

Shameel Joosub
Vodacom CEO

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4 The global IoT connectivity leader

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Vodafone Business Team

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Case study videos : investors.vodafone.com/digital-services

Our vision : The new generation connectivity & digital services provider

We connect for a better future

Our Purpose

Inclusion for All

Ensuring everyone has access to the benefits of a digital society

Planet

Reducing our environmental impact and helping society decarbonise

Digital Society

Connecting people and things and digitalising critical sectors

Our Vision

The new generation connectivity & digital services provider, growing in Europe and Africa

Our Strategy

Today's focus

Deep & trusted customer relationships



Best connectivity products & services



Leading innovation in digital services



Outstanding digital experiences

Enabled through Group scale & expertise



Simplified & most efficient operator



Social Contract shaping the digital society



Leading gigabit networks

The Spirit of Vodafone

Earn customer loyalty

Create the future

Experiment & learn fast

Get it done, together

1 : Deep & trusted customer relationships

We have made significant progress over the last 3 years

Launched converged customer offer in all European markets

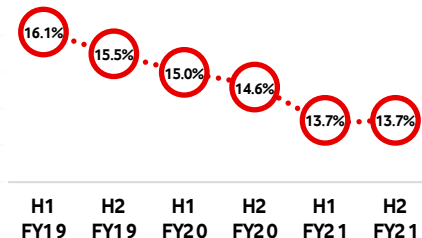
Launched Unlimited driving ARPU uplift

Launched 'value' brands in 6 major markets

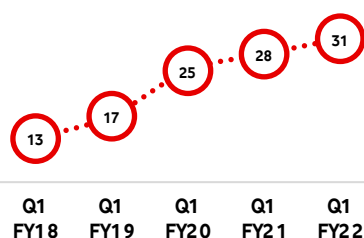
'Digital First' customer experience in all markets

#1 or #2 NPS in
13 of 16 markets¹

European mobile contract churn (LTM)



Group Digital NPS



Evolving consumer needs present opportunities to go further



Purpose

A brand people can emotionally connect with

1

Purpose-led brand



Simplicity

A simple & easy-to-use converged experience

2

Multi-product connectivity



Digital

A digital first end-to-end service

3

Digital First consumer platforms



Home

More digital time in the home for work, education & play

4

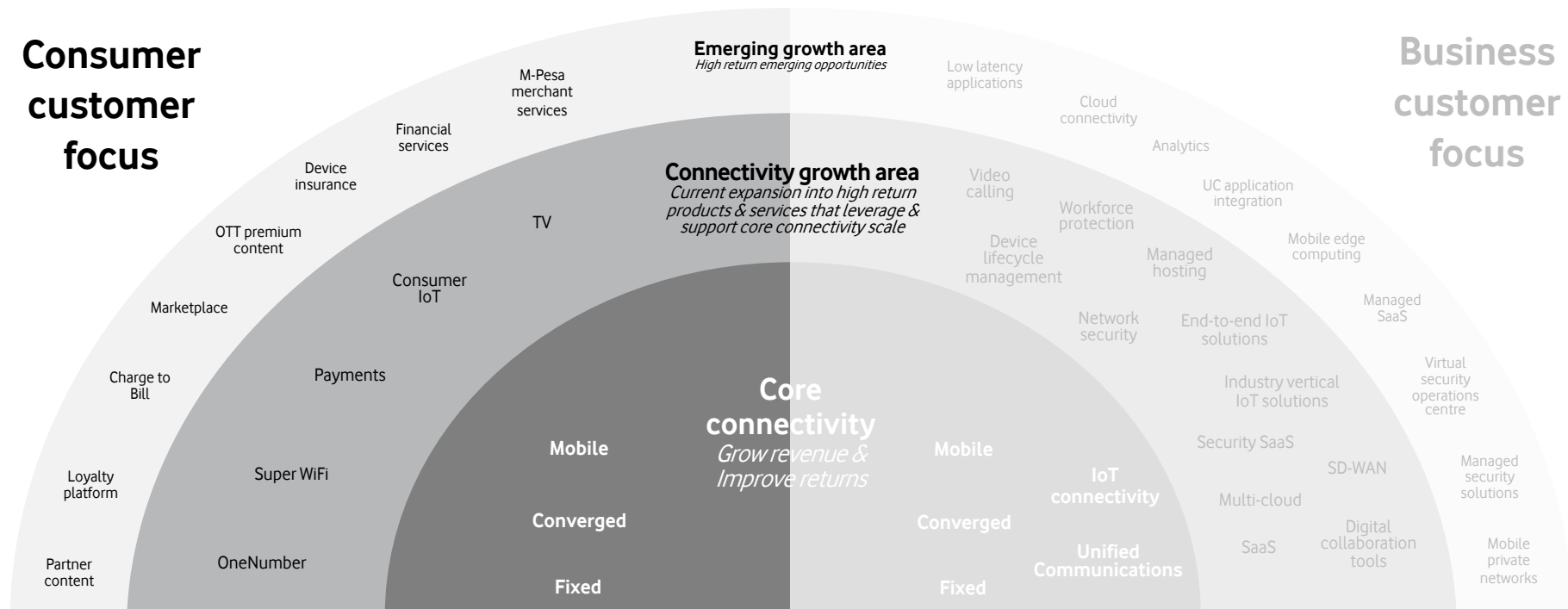
Complementary digital services



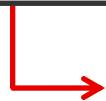
Value

Overall value-for-money, not just price

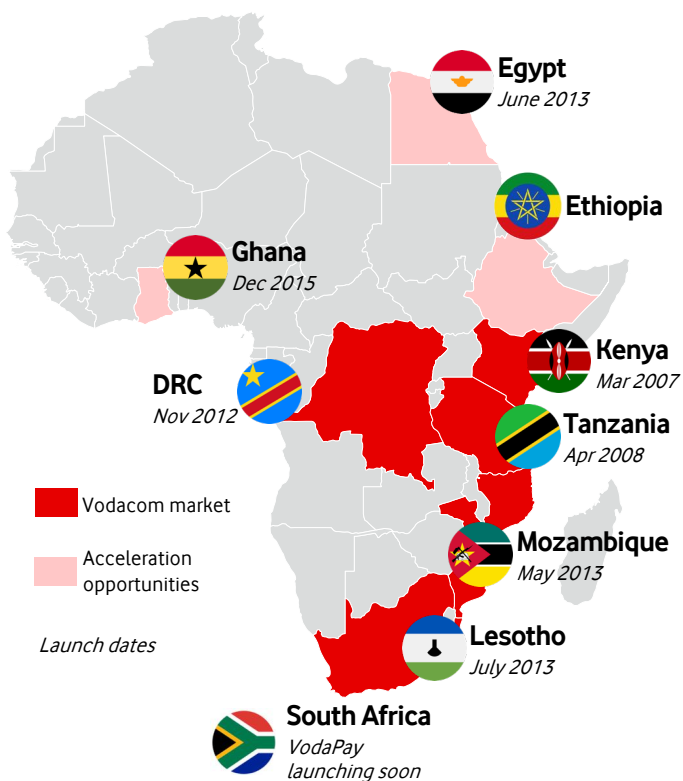
2: Leading digital consumer services



Our digital services focus



3 : The leading FinTech in Africa



58 million
Vodacom financial
services customers



US\$25bn
monthly transaction value



US\$1.3bn
financial services revenue¹



17%
of Vodacom PBT²



New financial services & opportunities

FinTech – we generate revenue of **US\$1.3bn**

Industry growth outlook FY21-FY25 = **CAGR 27%**

Insurance – addressable market **US\$44bn**

FY21-FY25 = **CAGR 3%**

We currently generate US\$60m

e-Commerce – addressable market **US\$6bn**

FY21-FY25 = **CAGR 13%**

We currently generate US\$0m

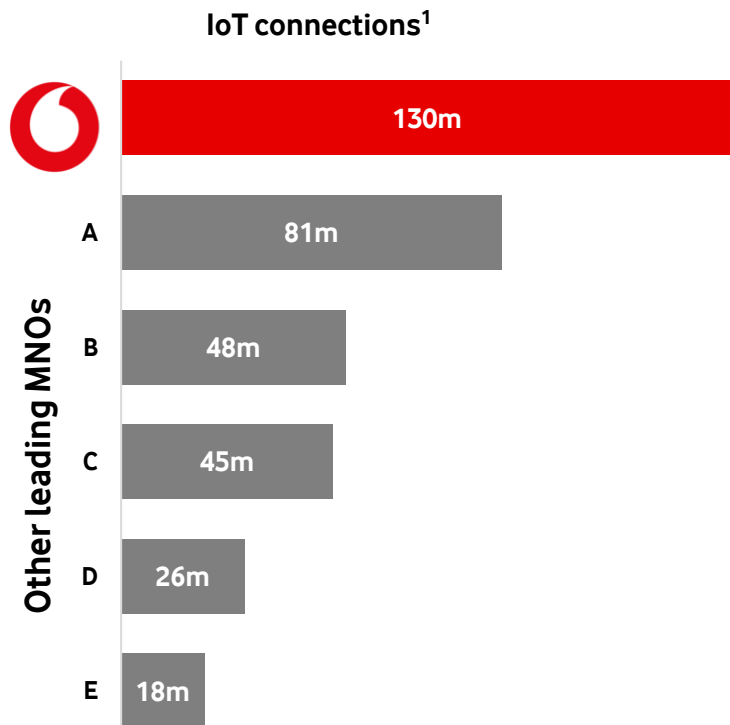
e-Services – addressable market **US\$1bn**

FY21-FY25 = **CAGR 26%**

We currently generate US\$0m

4: The global IoT connectivity leader

Leading international scale



A Gartner leader in managed connectivity

Figure 1: Magic Quadrant for Managed IoT Connectivity Services, Worldwide



Source: Gartner (March 2021)

For seven consecutive years

1 : Deep & trusted customer relationships

Alex Froment-Curtil

Group Chief Commercial Officer

1 : Deep & trusted customer relationships

A We have deepened relationships with consumers over the last 3 years

B The expectations of consumers are evolving

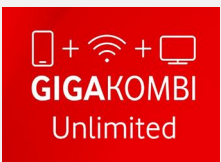
C Leveraging group scale to improve customer loyalty further

D Trusted relationships underpin our revenue growth & productivity gains

A: We have deepened relationships with consumers over the last 3 years

Launched converged customer offer in all European markets

- Converged consumer connectivity offer in all European markets
- A leading European TV platform with 22m customers



Significant customer loyalty growth

**#1 or #2 NPS in
13 of 16 markets¹**



Launched 'value' brands

- Second 'value' brands in 6 markets
- Successful distance from main Vodafone brand
- Standardised operating model



Case study video: investors.vodafone.com/digital-services

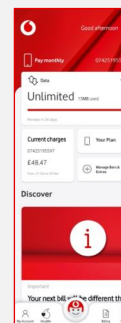
Launched Unlimited driving ARPU uplift

- Unlimited mobile plans in 12 European markets
- Supported by simplified & investment-linked pricing architecture



'Digital First' customer experience

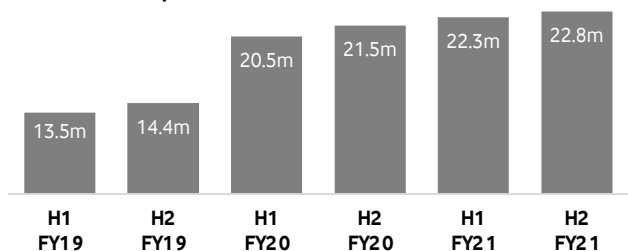
- Class-leading suite of Digital First customer lifecycle management tools
- Supported by evolving retail channel presence



A : We have deepened relationships with consumers over the last 3 years

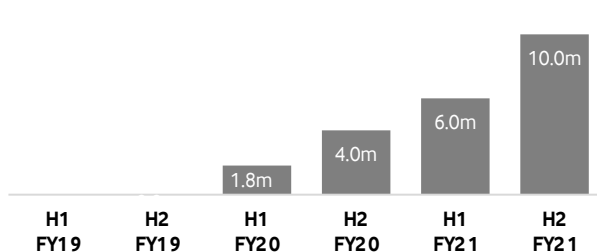
Launched converged customer offer in all European markets

European NGN broadband customers (#)



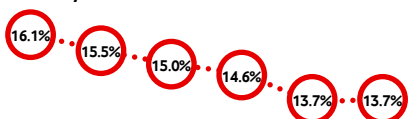
Launched Unlimited driving ARPU uplift

Unlimited mobile contract customers (#)

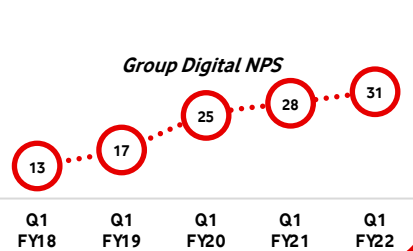


Significant customer loyalty growth

European mobile contract churn (LTM)

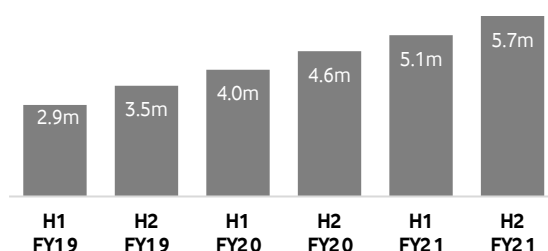


Group Digital NPS



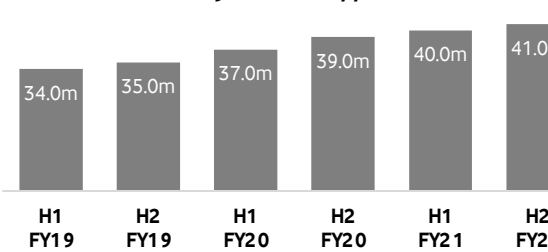
Launched 'value' brands in key markets

Active 'value' brand customers (#)



'Digital First' customer experience

Active MyVodafone app users (#)



B : The expectations of consumers are evolving

We have a forensic understanding of what drives NPS today...

'Multi-products' have a large impact on mobile connectivity NPS

Variation from average NPS for those customer with multiple products / services¹

	Penetration	NPS impact
WiFi hotspots	24%	+13
Cloud storage	19%	+13
Online security	15%	+16
Video streaming	14%	+12
Music streaming	14%	+13
Online gaming	7%	+12

'Multi-products' have a large impact on fixed connectivity NPS

NPS for those with and without multiple products / services²

	Without	With
Landline	7	18
Pay-TV	8	24
Mobile	9	24
Video streaming	9	37
Cloud storage	9	33
Music streaming	9	41
WiFi hotspots	8	29
Online security	10	38
Smart home applications	13	40

Higher data allowance plans have significantly higher NPS

NPS by monthly data consumption¹

	France	Germany	Italy	Spain	UK	USA
<2GB	-4	12	11	-2	24	13
2-5GB	16	26	23	23	30	25
5-10GB	15	14	21	10	23	25
10-30GB	12	21	40	21	42	32
>30GB / Unlimited	20	-	36	40	58	33

Cable v fibre does not impact fixed connectivity NPS

NPS by fixed access technology²

	2019	2020
Digital subscriber line ("DSL")	9.4	12.5
Coaxial cable	13.6	17.7
Fibre	15.7	17.2
Fixed wireless access ("FWA")	n.a.	11.8

B: The expectations of consumers are evolving

...plus the longer term consumer trends accelerating over the last 18 months



Purpose

A brand people can emotionally connect with



Likely to switch to brands associated with good causes



More loyal to brands associated with good causes

1

Purpose-led brand



Simplicity

A simple & easy-to-use converged experience



Want providers to advise on best tech & make life simpler



Want help with all devices from a single point of contact

2

Multi-product connectivity



Digital

A digital first end-to-end service



Mins a day spent on mobile internet



Mobile internet usage via app

3

Digital First consumer platforms



Home

More digital time in the home for work, education & play



Experienced working from home during pandemic



Connected devices in the average European home

4

Complementary digital services



Value

Overall value-for-money, not just price



Consider both value & MNO brands in their shortlist of potential providers



Rank of Value for Money satisfaction in driving NPS score

C : Leveraging group scale to improve loyalty further 1) Purpose-led brand



2007-2015



Expanding mobile operator



3G mobile



Emergence of the smartphone as a tool for life



2016-2020



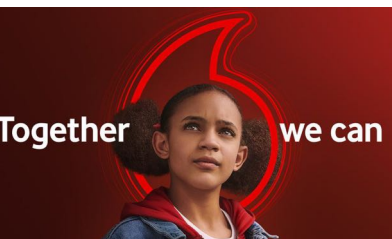
Establish position in fixed connectivity



Converged connectivity



Increasing pervasiveness of connectivity in life



2021+



Case study video

investors.vodafone.com/digital-services



Purpose-led connectivity & digital services

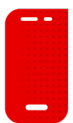


A loved & trusted 'home' brand



More meaningful role for technology in the digital society

C : Leveraging group scale to improve loyalty further 2) Multi-product connectivity



Mobile connectivity

- 57m Europe customers are Mobile only
- Satisfying customers' desire for higher mobile usage with Unlimited connectivity plans



Fixed connectivity

- 15m Europe customers are Fixed only customers
- Upgrading existing fixed customers to Gigabit networks, and cross-selling fixed to mobile-only homes



Complementary digital services

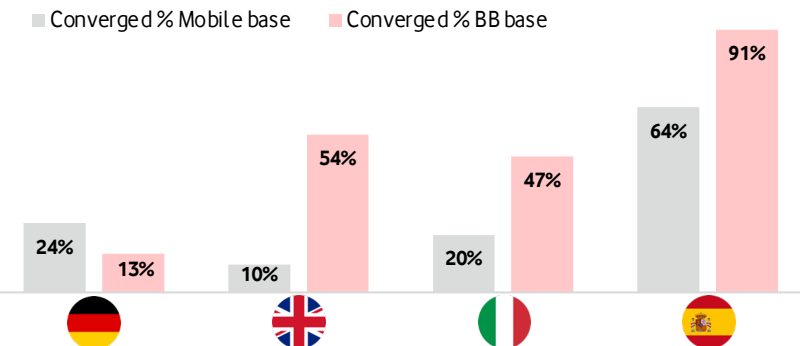
- High product usage (>50m) but most customers only use 1-2 additional digital services
- Strong distribution, new digital platforms and offers will create capability to scale



Broader household penetration

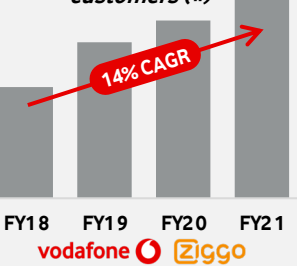
- 75% of households not yet converged
- Understanding customer needs further to further drive household penetration

We have a large consumer cross-selling opportunity in Europe



Case study : Convergence in the Netherlands & Germany

Converged connectivity customers (#)



- Proven VodafoneZiggo integration model focused on cross-selling
- Focused on offering additional value instead of discounts
- Model being applied to Germany through 'GigaKombi' packages
- 1.7m converged German customers today, with significant opportunity

C : Leveraging group scale to improve loyalty further

3) Digital First platforms



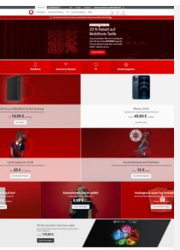
Always-on & personalised digital marketing



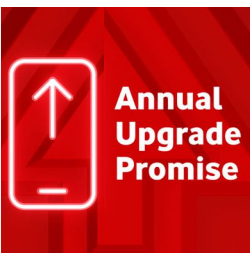
- Automated engine
- Agile & real-time
- Shared Group platform

- App/Web as primary
- Optimise stores to support digital
- Shared Group platform

Digital First retail



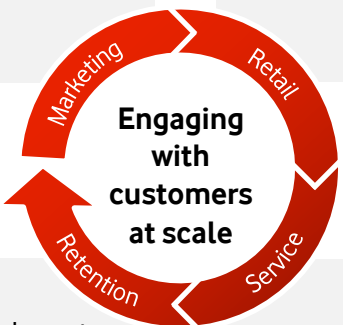
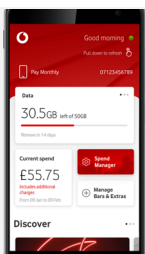
Automated base management



- Predictive & relevant
- Real-time & automated
- Shared Group platform

- MyVodafone app
- Tobi AI assistant
- Shared Group platform

AI-based customer service



C: Leveraging group scale to improve loyalty further 3) Digital First platforms

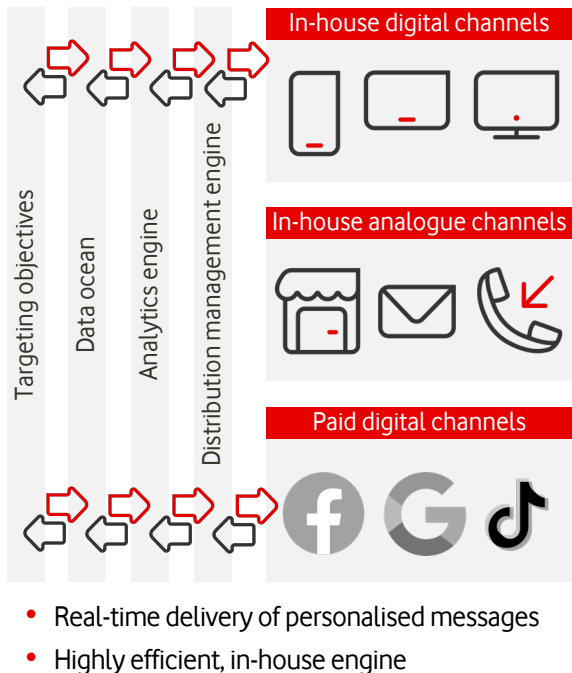
Mass personalisation of marketing through enhanced automation

Case study video : investors.vodafone.com/digital-services

1



Connected data
& automation



2



Specialist skills &
organisation model



Insourcing

- Owner operated
- Campaign Optimisation across search, social & programmatic



Agile

- All product teams now working in Agile Squads
- Products iterated on customer feedback with faster time-to-market



Data-driven

- Bespoke global AI-engine development
- Maximise learning & impact across the Group



Regional + local

- Accelerated and focussed design + lift & shift to markets

3



Strategic
partnerships

FACEBOOK

- App Distribution
- Customer Insights and Marketing Innovation

Google

- Operating Billing
- Google Cloud Platform for AI

amazon

- Content distribution (Amazon Prime)
- Revenue Share

Adobe

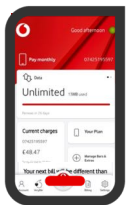
- Customer experience
- Digital sales

C: Leveraging group scale to improve loyalty further

3) Digital First platforms

Digital First retail supported by redesigned analogue channels

>340 million customers



MyVodafone App

- 13 markets involved
- 41m active users
- Co-development
- Common code base



Mobile



Desktop



Call



In-store

Online channels

- Project ongoing with markets
- More efficient resource utilisation
- Consistent UI
- Unified platform

Assisted channels

- 5 markets involved
- Common journeys for all assisted channels
- Unified web-app base
- Seamless user experience



Increase digital adoption

- Implement a seamless experience across channels
- Educate customers to self-service



Increase sales volumes

- Drive up conversion rate & up-selling volumes
- Provide an engaging experience & personalised offers



Drive operational efficiency

- Reduce retail operational costs
- Adopt simplified, reliable & efficient processes



Accelerate go-to market

- Use a standard modular architecture
- Reduce time-to-market & delivery cost

Standardised core customer journeys

Shared Group-wide analytics platform

Unified data ocean

C : Leveraging group scale to improve loyalty further 3) Digital First platforms

Evolving the largest AI-enabled customer service operation in Europe



Case study video : investors.vodafone.com/digital-services

From FAQ to cognitive assistant

- Started life as FAQ 'chatbot'
- Now cognitive conversations on chat (40%) & voice (60%)
- Powering MyVodafone app, online, contact centres & WhatsApp
- Extending now to active selling

Successful customer request resolution

- 63% of TOBi contacts resolved without transfer to a human agent
- Improved NPS to +49 (+40 in FY20)
- ~30m voice & chat conversations per month
- Avoid 50m assisted contacts per year



'One-bot' architecture for voice & chat

- Single, scalable technical platform
- Component-based architecture enables greater flexibility to deliver best-in-class.
- Integration layer drives reusability across markets
- Central library of best in class journeys

Enhanced data integration

- Engaged in 60% of inbound customer contacts
- Actively supporting human customer service agents
- Enables proactive customer service

C: Leveraging group scale to improve loyalty further 3) Digital First platforms

Our always-on 'Base' management engine maximises household lifetime value through data-driven cross-sell, up-sell, retention & loyalty/rewards

Real-time customer insight



Complete household view



Internal + external
holistic data sources



Real-time customer
interaction

Automated decision-making

In-house developed
AI engine

*Reactive to
customer query*



*Proactive to
customers*

'MarTech' digital
automation stack



Personalised 'next best action'



Customer specific



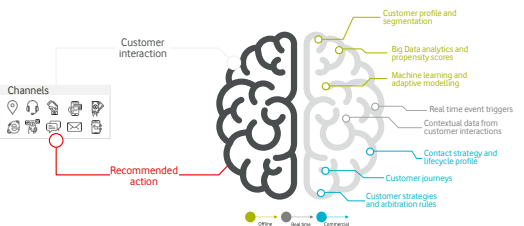
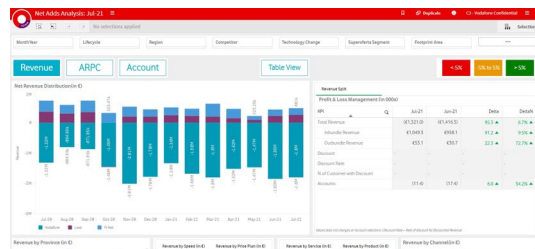
Tailored products



Paid & own channels



Message / creative







Wer kombiniert, hat alle Vorteile

Hat Dir Mobilfunk dazu und einbar Dir 10 € Treue, Rabatt und

D : Trusted relationships underpin our revenue growth & productivity gains

Convergence drives significantly better economics, supporting medium-term revenue growth ambition

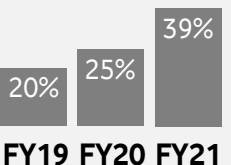
	 Fixed-only	 Mobile-only	 Converged	 Digital services
# customers	15m	57m	8m	+50m
Contract ARPU / ARPA per month	~€25	~€20	~€50	+€1-10
Direct margin	~70-80%	~85%	~80%	60-90%
Commission intensity	<15%	<20%	~10%	<10%
NPS	Good	Good	+7pts	Connectivity + 1 product: +11pts Connectivity + 2 products: +31pts
Churn	~15%	~15%	3-5pp lower	~2pp lower
Lifetime customer value	Good	Good	>3x	Strong incremental

D : Trusted relationships underpin our revenue growth & productivity gains

Digital First customer lifecycle management drives significant productivity gains

	2018	2021	Mid-term ambition
Customer acquisition via digital	11%	24%	>45%
Customer retention via digital	11%	28%	>65%
Frequency of customer contact	1.7x	1.4x	<0.9x
Inbound contacts via TOBi	Nil	37%	>95%

Case study : Digital sales evolution in the UK

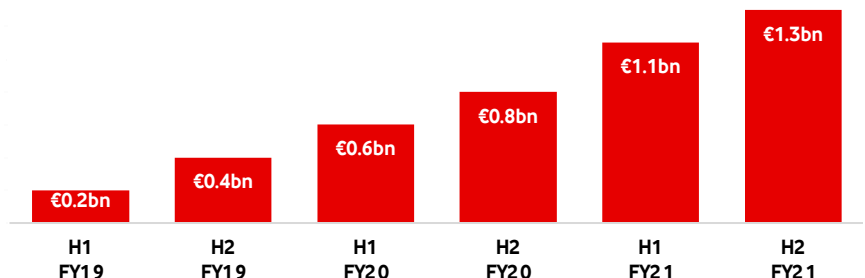


FY19 FY20 FY21

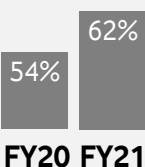
Digital % of total sales

- Digital share of sales accelerated in FY21
- Cost per sale in digital ~30% lower than traditional channels

Significant driver of total cumulative net Opex savings in Europe



Case study : TOBi development in Italy



FY20 FY21

Tobi containment rate

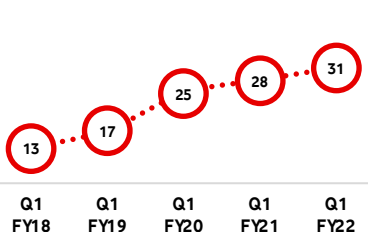
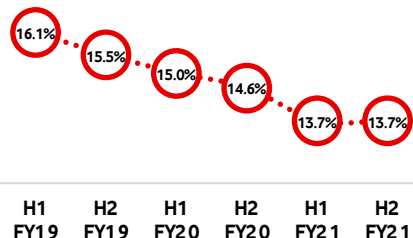
- 62% of customer contacts managed without need for human interaction
- Frequency of contact to a human agent reduced 13% YoY
- Customer Care opex reduced 30% over last 3 years

Summary : Deep & trusted customer relationships

A We have deepened relationships with consumers

European mobile contract churn (LTM)

Group Net Promoter Score



#1 or #2 NPS in 13 of 16 markets¹

1 Purpose-led brand

2 Multi-product connectivity

3 Digital First consumer platforms

4 Complementary digital services

C Leveraging group scale to improve loyalty further

B The expectations of consumers are evolving



Overall value-for-money, not just price



A simple & easy-to-use converged experience



A purpose-led brand to emotionally connect with



A digital first end-to-end service



More digital time in the home for work, education & play



D Connectivity underpins revenue growth & productivity

	2018	2021	Mid-term ambition
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2 : Leading digital consumer services

Alex Froment-Curtil

Group Chief Commercial Officer



2 : Leading digital consumer services

A

We have compelling growth opportunities in adjacent digital services

B

We have the commercial & technical capabilities to deliver

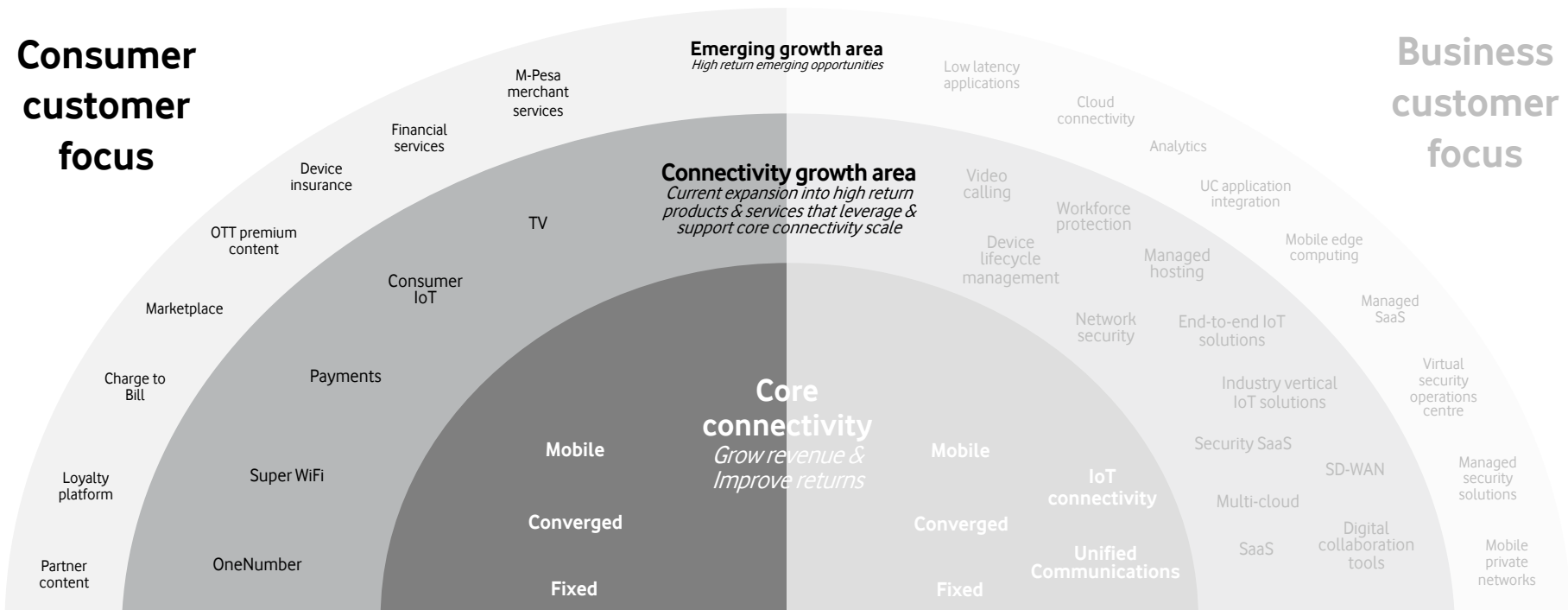
C

We are developing scalable digital platforms for key growth areas

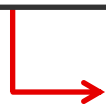
D

Our digital platforms have an attractive economic model






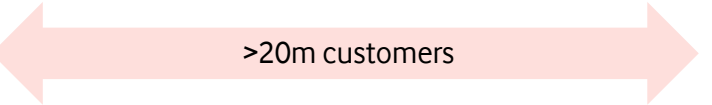
A : We have compelling growth opportunities in adjacent digital services



Our digital services focus



A : We have compelling growth opportunities in adjacent digital services

	 VTV	 Home	 C.IoT	 Device Life	 Loyalty
Total addressable market¹	€26bn	€3bn	€2bn	€7bn	€4bn
Market growth	Low single-digit	Double-digit	Double-digit	High single-digit	High single-digit
Industry margin	Good	Good-high	High	Good	Good
Addressable profit pool	€5-10bn	>€1bn	>€1bn	€1-3bn	€1bn
Critical success factors	Customer reach Content Technology	Customer reach Trusted brand Technology	Customer reach Product awareness Technology	Scale Integrated selling Digital experience	Scale Partnerships Technology
Our scale	22m customers	 >20m customers			13m active users

B : We have the commercial & technical capabilities to deliver

Leveraging scale through shared expertise

Product management

- In-house platforms
- Standardised commercial tools
- Scale cross-market development

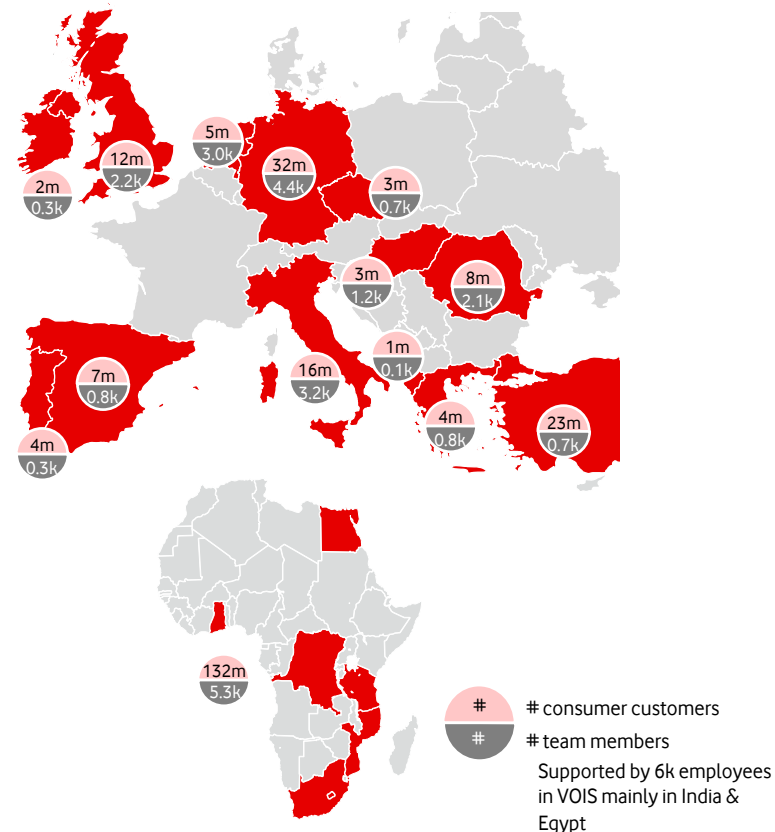
Strategic partnerships

- Content owners & distributors
- Brand owners
- Best-in-class technologies

Support functions

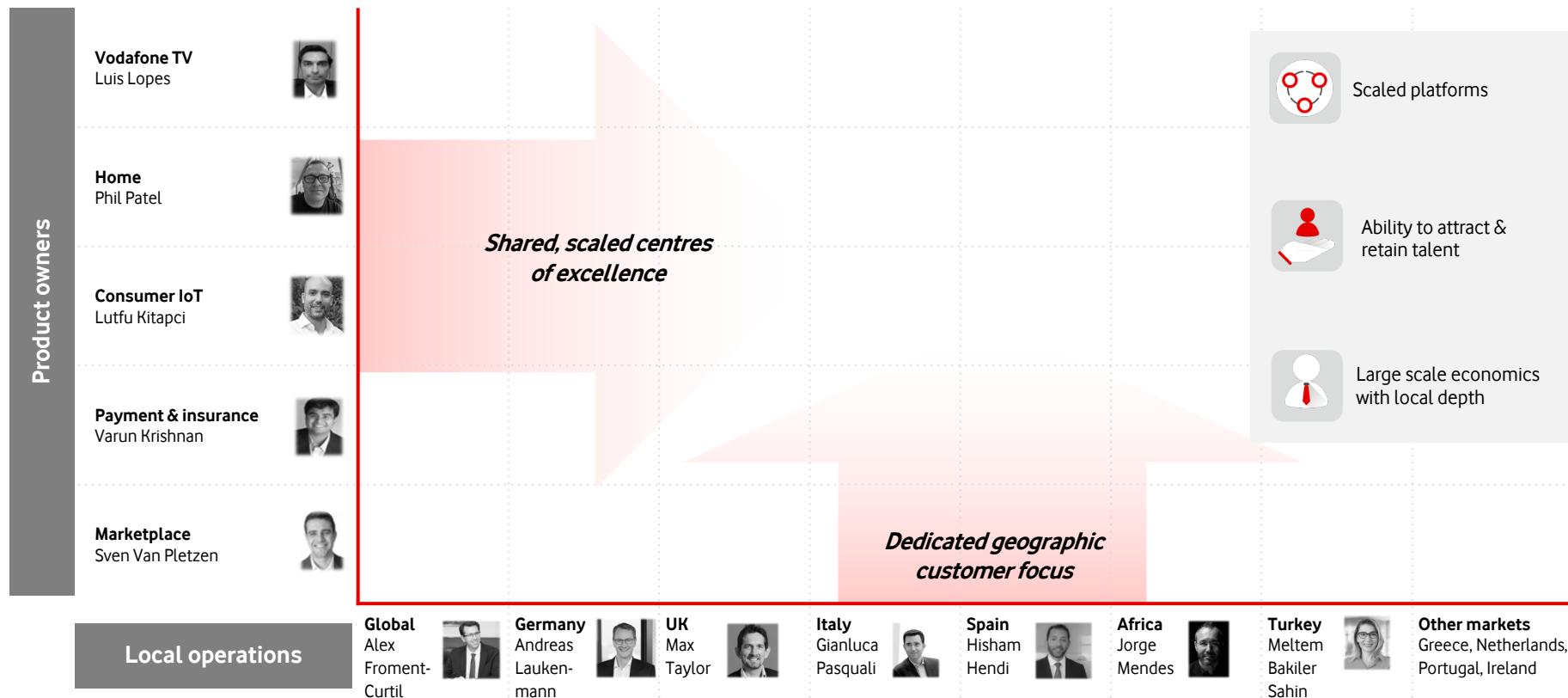
- Strategy, commercial planning, brand, digital marketing, programme and project management, channel development

Local, in-market delivery & customer support

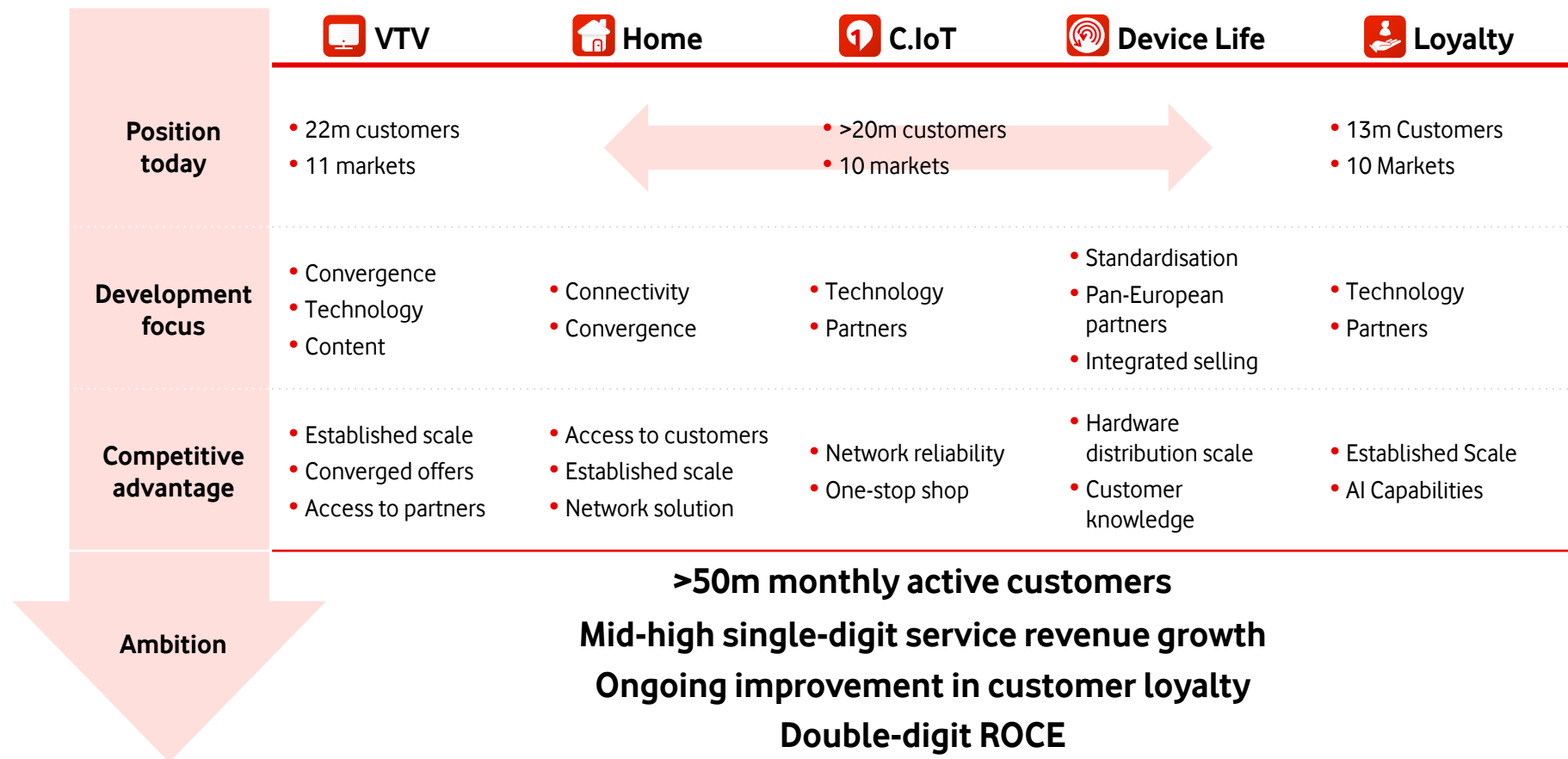


B : We have the commercial & technical capabilities to deliver

Matrix organisation to optimise blend of technical, commercial & functional expertise with deep local knowledge



C: We are developing scalable digital platforms for key growth areas

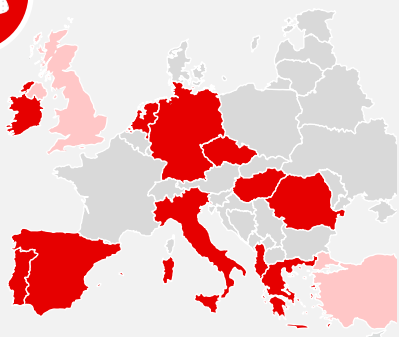




C: We are developing scalable digital platforms – TV



A scaled platform in Europe



- Germany: 13m
- Netherlands: 4m
- Spain: 2m
- Other Europe: 3m

11
markets22m
customersRegional
scale +
strategic
partners

Class-leading content partnerships

Avg. viewing of partner content in DE on our STBs is greater than smart TVs & Games Consoles



prime video



NETFLIX



>1 hour avg. daily partner content viewed



- Increase base loyalty & higher ARPA
- Improve differentiated distribution & increase ARPA
- Create simpler choices & longer term commitment

A key pillar in our convergence strategy



DEVIALET



Product

Launch

Partner

Vodafone TV 4k

February 2017

Amazon



Vodafone Átika

November 2020

Devialet, Amazon



Vodafone TV 4k Pro

July 2021

B&O, Dolby, Google



Class-leading technology partnerships



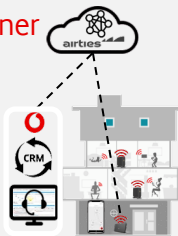


C: We are developing scalable digital platforms – Home



Super-WiFi: Reliable connectivity in every corner

- Self-optimisation for best WiFi experience
- Whole home WiFi Coverage guarantee
- Intelligent Diagnostics



Security: Digital life, secured by Vodafone

Automating digital security

Enabling digital parenting



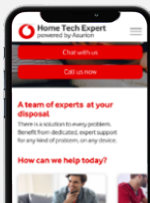
Tech Experts: One-stop-shop for all Home Tech needs



Experts through Retail network monetising service & driving Brand Experiences



Premium paid service, delivered remotely or in customer homes



Case study: WiFi Doctor in Italy

Router-embedded software



Automated diagnostics & optimisation

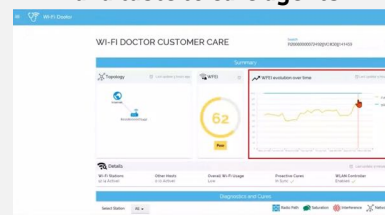


Real-time contact centre updates

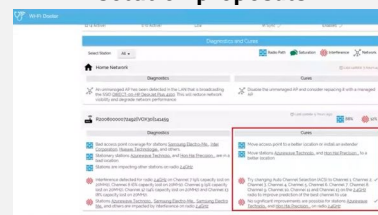


- Optimises a stable connection between every device on the network
- Secures excellent long-term endurance without abrupt interruptions
- Supplies the best performance for devices, based on usage
- Self-adapts to all connected devices in real-time
- 16m auto-optimisations per day

Real-time, customer-specific data available to care agents

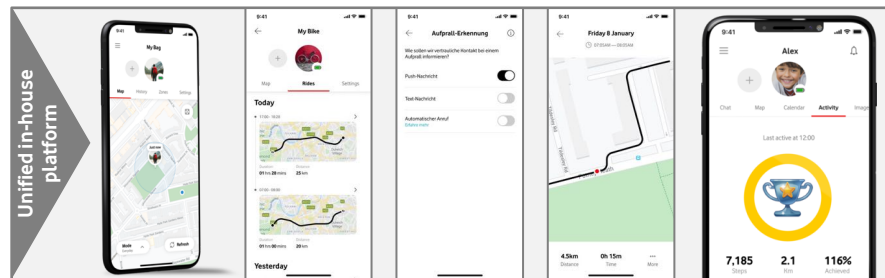
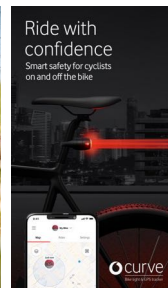
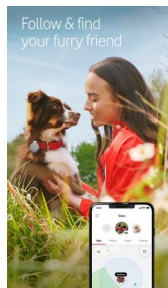


Automated diagnostics & solution proposals

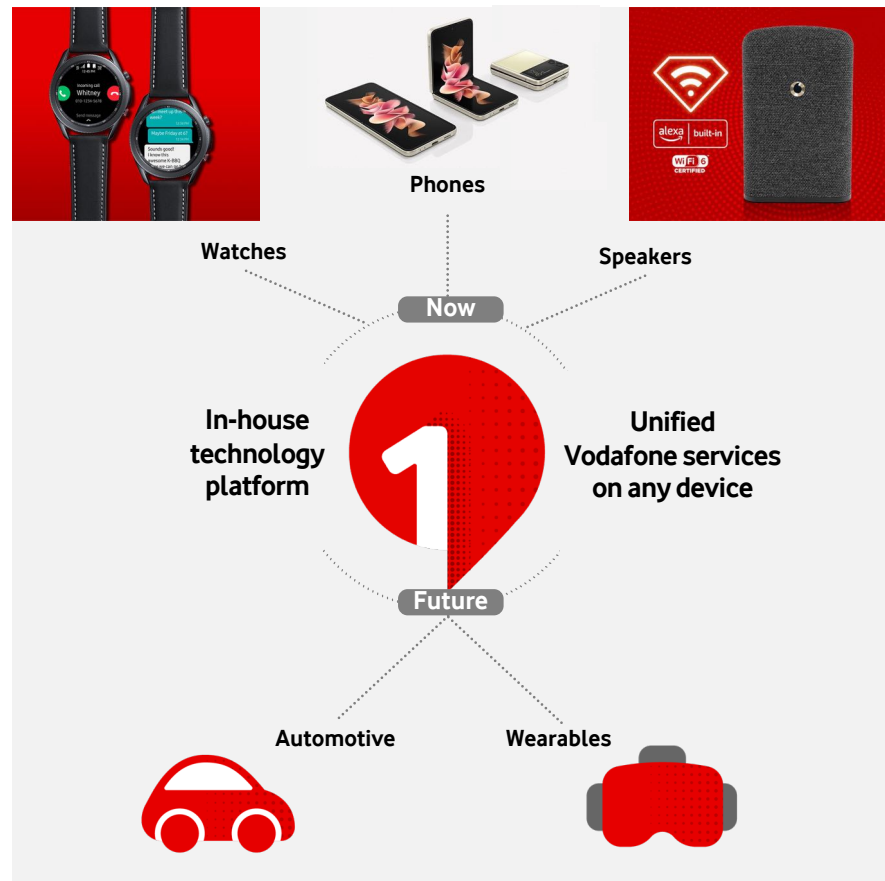
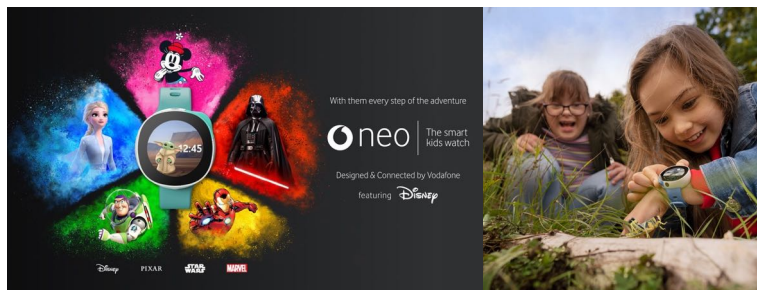


C : We are developing scalable digital platforms – Consumer IoT

curve
The smart GPS tracker



neo
The smart kids watch





C : We are developing scalable digital platforms – Device Lifecycle

Vodafone Device Lifecycle Services Platform to improve customer lifecycle engagement & loyalty

Purchase

Set-up

Use

End-of-life



Forward Trade-in



Tech Expert



Diagnostics



Buyback



Financing



Bundled services



Repairs



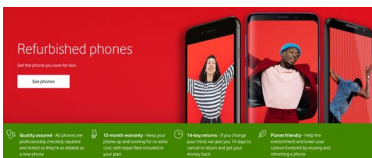
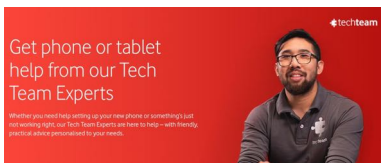
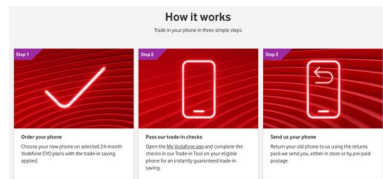
Refurb & resell



Insurance



Recycle

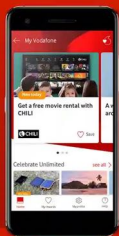




C : We are developing scalable digital platforms – Loyalty

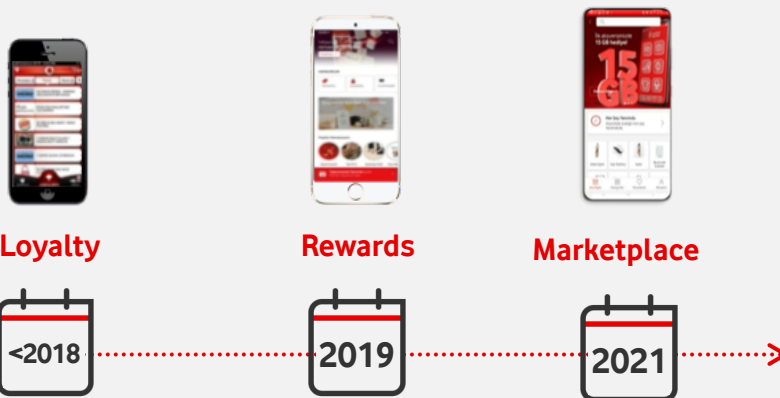
Loyalty applications driving engagement, satisfaction & loyalty

Browse weekly rewards tailored to you



- Increase customer satisfaction and value perception (+2-5pts NPS)
- Customers spend more (+€2-3 ARPU)
- More reasons to visit My Vodafone App (+20% visits per month)
- Customers stay for longer (-0.5pts churn)
- New revenue opportunities (advertising, commission, payments)

Case study : Vodafone Turkey demonstrating compelling evolution pathway








Marketplace capabilities

- Marketplace generates incremental non-connectivity revenue by creating value customers, partners and Vodafone. Categories include fashion, home & living, handsets, petshop, cosmetics & electronics
- **Customer value:** Best digital services, exclusive offers, easy payment options (mobile payment, Vodafone pay) & deepening further engagement
- **Partner value:** Access to customers, marketing & sales support, international deal support
- **Shareholder value:** Attractive stand-alone economics, deeper insight into customers & higher loyalty with customers

	Loyalty	Rewards	Marketplace
What are we offering?	Mostly free benefits either as prizes or in exchange for changing behaviour	Discounts / coupons / vouchers to buy products on 3 rd party merchant sites	Products & services direct to consumer
Examples of offerings	Recharge with X and get Y, Spin the wheel and stand a chance to win a phone etc.	Get 10% off Nike trainers, 20% off Starbucks coffee	Smart Tech products at retail prices
Payments	No payment involved	Redeem rewards from VF for no cost, pay on 3 rd party merchant sites	Pay directly with VF
Delivery / returns etc.	Limited only for physical prizes done by VF or outsourced	Managed by 3 rd party advertisers/publishers	Either managed by VF or 3 rd party sellers (to be determined)

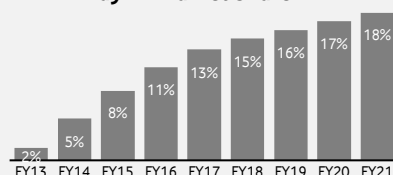
D : Our digital platforms have an attractive economic model

	 VTV	 Home	 C.IoT	 Device Life	 Loyalty
Service revenue growth ambition	Low single-digit	Double-digit	High double-digit	Double-digit	High double-digit
Contribution margin	Good	High	High	Good	High
Investment model	Content partners Hardware partners Software partners	Hardware partners Software partners	End-to-end Branding partners	Technology partnerships	End-to-end Merchant partners
Capital requirements	Low	Low	Medium	Low	Low
Indicative ROCE	Good	High	Good	High	High
Impact on core connectivity loyalty	Strong	Strong	Strong	Strong	Medium

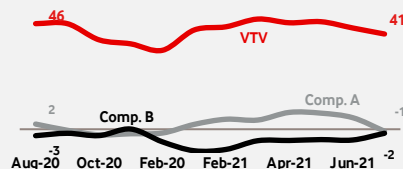
D : Our digital platforms have an attractive economic model

Case study : Vodafone TV in Portugal

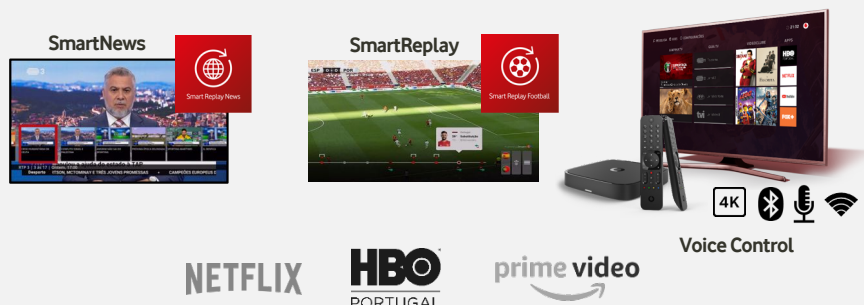
Pay TV Market Share



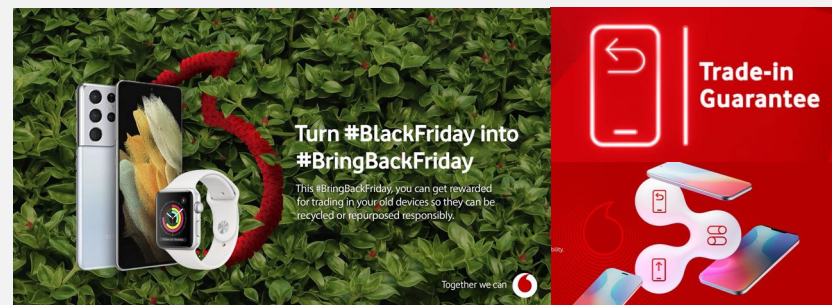
Pay TV NPS



- TV platform innovation leadership driving consistent Pay TV subscriber base growth
- Public recognition as the 'Best TV (DECO, Consumer Award Association) with Pay TV NPS clear leadership
- Best TV propositions: Smart News/Replay, Voice Control, "Home of Series" (Netflix, APV, HBO, etc),



Case study : Device lifecycle in the UK



STEP 1: Value your device here



Search for your device using its IMEI number or by choosing the make and model.

Then simply answer a few questions about the condition of your device and we'll let you know how much it could be worth.

Finally, choose your preferred payment method and enter your contact details.

STEP 2: Send us your device



We'll send you a freepost returns pack along with your order details and information on how to post your device back to us. Or you can choose to print off a freepost returns label and package up the device yourself.

Once we've received your device we'll be in touch to let you know it's arrived and we will process your payment. Please allow up to 5 working days for the payment to reach your account.

STEP 3: Receive your payment – which could be same day!



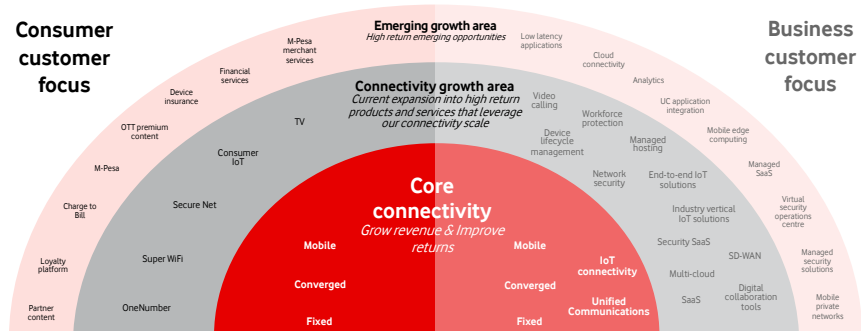
No one likes waiting around to be paid – so once we've received your device, we'll check it over and make payment to your chosen payment method as soon as we can.

All that's left for you to do is to spend it!

- Vodafone UK ambition to be #1 destination for Trade-In
- Guaranteed savings for customers using MyVodafone App
- Trade-in key to drive market share increase at product launch
- Ambition of 1m+ cumulative Trade-In transactions over 6 years

Summary : Leading digital consumer services

A Attractive growth opportunities in adjacent digital services

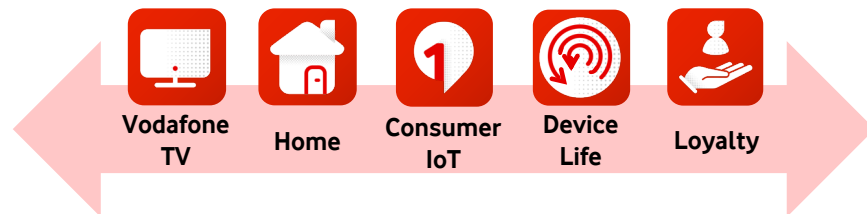
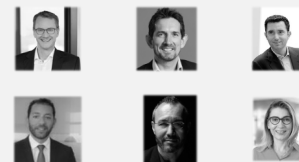


B Commercial & technical capabilities to deliver

Shared centres of excellence



Dedicated geographic focus



C Scalable digital platforms for key growth areas

D Digital platforms have an attractive economic model



Strong service revenue growth



High contribution margin



Double-digit incremental ROCE



Significant impact on core connectivity loyalty

3 : The leading FinTech in Africa

Shameel Joosub
Vodacom CEO

3 : The leading FinTech in Africa

- A** We built the leading FinTech platform in Africa
- B** We have a strong opportunity to extend our leading position
- C** Our economic model is highly attractive
- D** We have a clear strategic roadmap for growth


A : We built the leading FinTech platform in Africa

Vodacom Group: c.30% of Vodafone Group operating profit

1 Market leading position across all our markets


US\$6.7bn
 **Vodacom Group revenue**
 South Africa & International markets
 (DRC, Tanzania, Mozambique, Lesotho)

US\$2.7bn¹
Safaricom revenue
 (associate)

US\$2.7bn
 **Vodacom Group EBITDA**
 EBITDA margin 40.0%

US\$1.3bn¹
Safaricom EBITDA (associate)
 EBITDA margin 51.0%

>400m
 **Population**
 in countries where
 we operate

46%
 **Smartphone**
 penetration

57%
 **Financial services**
 penetration



Purpose-led model AAA ESG rating from MSCI

New services contribution

Vodacom Group

17%
 of service
 revenue

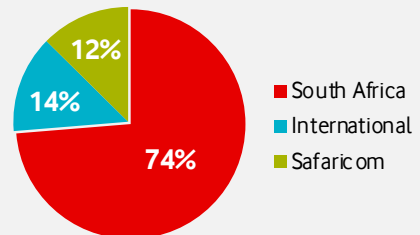
New services

- Financial services
- Digital services
- IoT
- Fibre

Safaricom

37%
 of service
 revenue

Vodacom Group operating profit by country



A : We built the leading FinTech platform in Africa



Consumer System of Advantage

Further together, growing with our customers

Lifestyle 'super-app'

Future of Home



- Connectivity
- Entertainment
- Security
- Home tech
- Save your moments

Data



- Smartphone penetration
- 5G leadership
- ConnectU

Digital



- Video
- Gaming
- Music
- Smart home & IoT

Payments / M-Pesa



- Services & bill payments
- P2P transfers
- E-commerce
- Scan to pay

Financial Services / M-Pesa



- Lending
- Investments
- Life & funeral insurance
- Device & short-term insurance

Everything personalised



- Global recommender supporting beyond mobile opportunities

Loyalty 'Vodabucks' programme – behavioural rewards across all platforms

Big Data Analytics and 360° view of the customer

Differentiated Customer Experience across all channels

A: We built the leading FinTech platform in Africa



Case study video

investors.vodafone.com/digital-services


58 million

Vodacom financial services customers



US\$25bn

monthly transaction value



US\$1.3bn

financial services revenue¹

17%

of Vodacom PBT²

March 2007 – M-Pesa launched as a money transfer service

2011 – International money transfer

2012 – Micro loans & savings

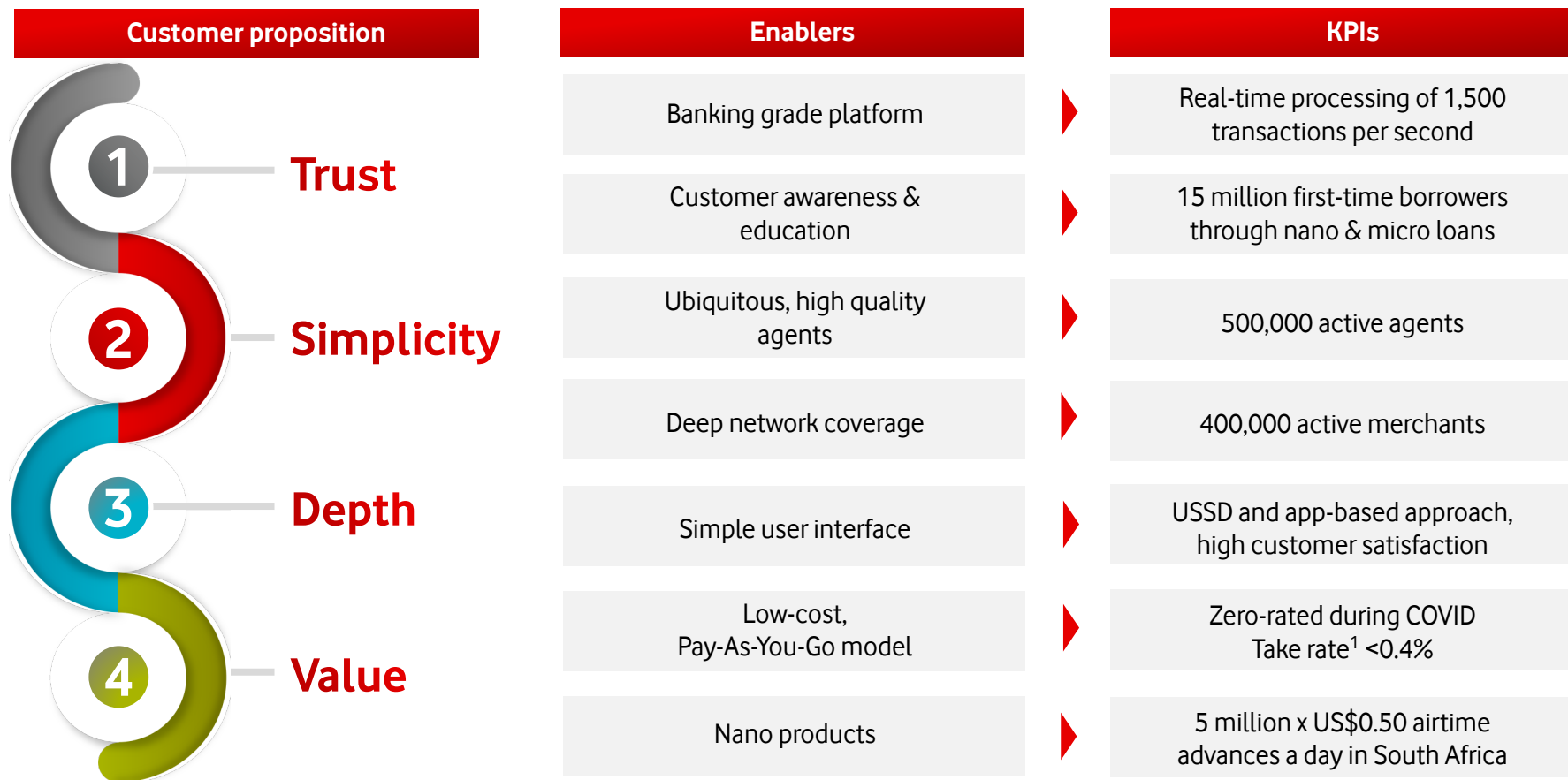
2014 – Merchant payment services

2017 – Vodafone sells Safaricom stake to Vodacom

2019 – Vodafone sells M-Pesa Africa to Vodacom/Safaricom

2021 – Launch of M-Pesa and VodaPay 'lifestyle super-apps'

A : We built the leading FinTech platform in Africa



A : We built the leading FinTech platform in Africa

M-Pesa Africa

US\$1.15 billion of revenue in FY21

Products & services



Money transfer & basic services

- Person-to-person ('P2P') transfers
- Bank transfers & cash in/out
- Mobile top-ups
- International money transfer

78%
of M-Pesa revenue



Digital payments

- Consumer to business
- Business to consumer
- Business to business

14%
of M-Pesa revenue



Financial services

- Micro loans
- Overdraft facilities
- Insurance (*new*)
- Investments and savings (*new*)

8%
of M-Pesa revenue

Financial Services in South Africa

US\$161 million of revenue in FY21



Financial services

- Airtime advance
- Voucher advance
- Merchant payments
- SME lending ('Vodalend')
- Enterprise resource planning ('VodaTrade')
- Invoice financing

60%
of SA financial
services revenue



Insurance

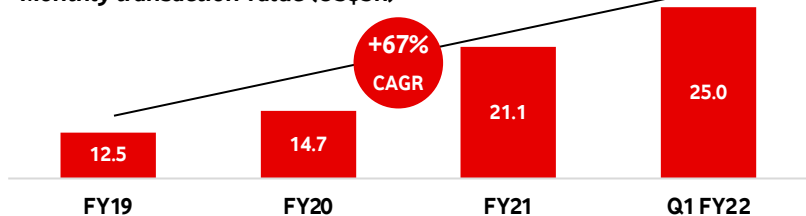
- Short term (device) insurance
- Life insurance
- Funeral cover
- Roadside, home, home drive assist

40%
of SA financial
services revenue

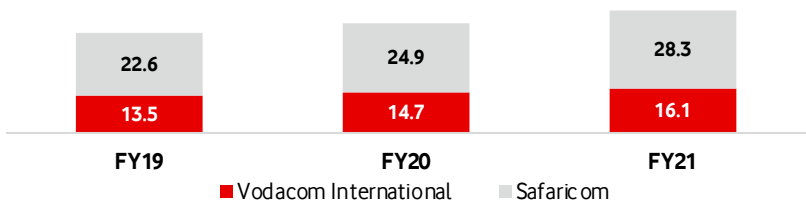
A : We built the leading FinTech platform in Africa

M-Pesa – consistent track record of growth

Monthly transaction value (US\$bn)



M-Pesa customers (millions)



28%

of service revenue

44.4m

M-Pesa customers

US\$3.3bn

Nano-loans granted

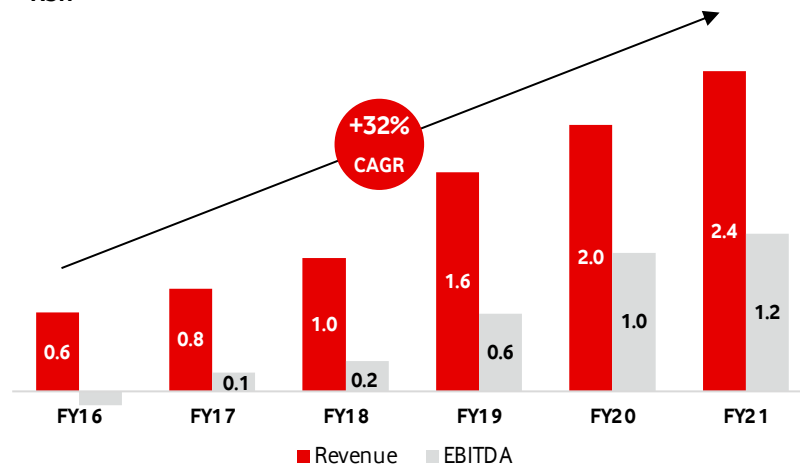
75%

growth in merchants

Perimeter: FY21 for Vodacom International & Safaricom on 100% basis

Financial Services in SA - highly profitable growth

Rbn



4%

of service revenue

13.3m

Financial services customers

c.45%

Prepaid loans via Airtime Advance

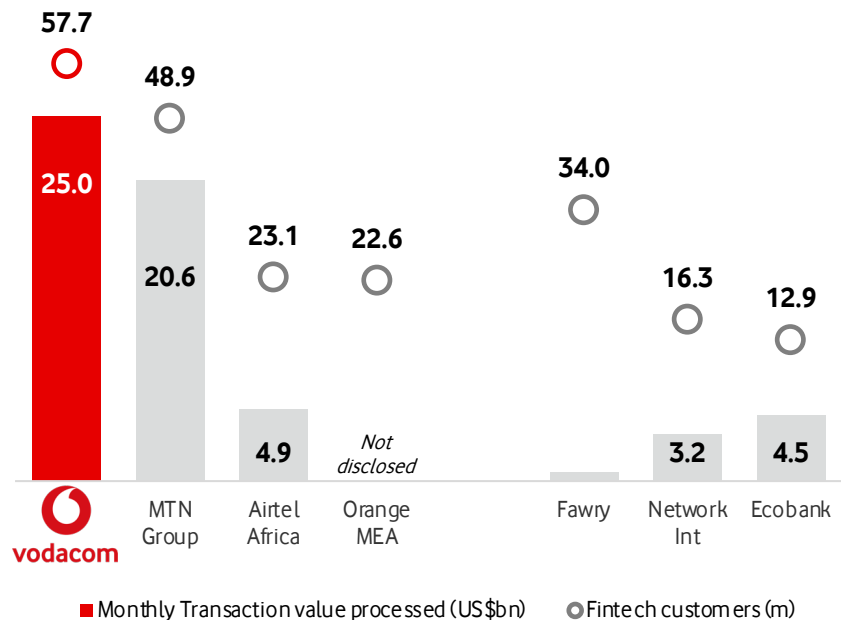
2.1m

Insurance policies

Perimeter: FY21 for Vodacom South Africa

A : We built the leading FinTech platform in Africa

African competitive landscape covers telcos, fintech & banks



Perimeter: Last reported quarter/period.

Network International customers based on cards in issue.

Ecobank based on digital customers

Supportive regulatory environment

M-Pesa

Regulated and licensed by central banks

Deposits held in trust, no interest earned, no capital required

South Africa

Fully licensed insurance provider

VodaPay launching with sponsor bank partner

Across markets

Marketplace/Over-the-top approach to traditional banking products

Data privacy and GDPR compliance

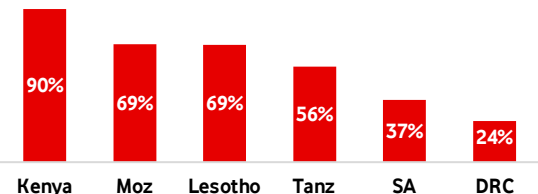
Anti-money laundering requirements

B: We have a strong opportunity to extend our leading position



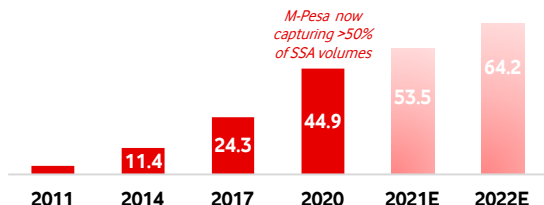
Money transfer & basic services

Further financial service penetration...



...and transaction value growth

Industry wide sub-Saharan Africa ('SSA') mobile money monthly transaction values (US\$bn)



Source: GSMA, forecasts based on GSMA global view



>400m

Population

in countries where we operate



57%

Financial services penetration



46%

Smartphone penetration



Growth opportunities

Fintech – we generate revenue of **US\$1.3bn**

Industry growth outlook FY21-FY25 = **CAGR 27%**

Insurance – addressable market **US\$44bn**

FY21-FY25 = **CAGR 3%**

We currently generate US\$60m

e-Commerce – addressable market **US\$6bn**

FY21-FY25 = **CAGR 13%**

We currently generate US\$0m

e-Services – addressable market **US\$1bn**

FY21-FY25 = **CAGR 26%**

We currently generate US\$0m

B : We have a strong opportunity to extend our leading position

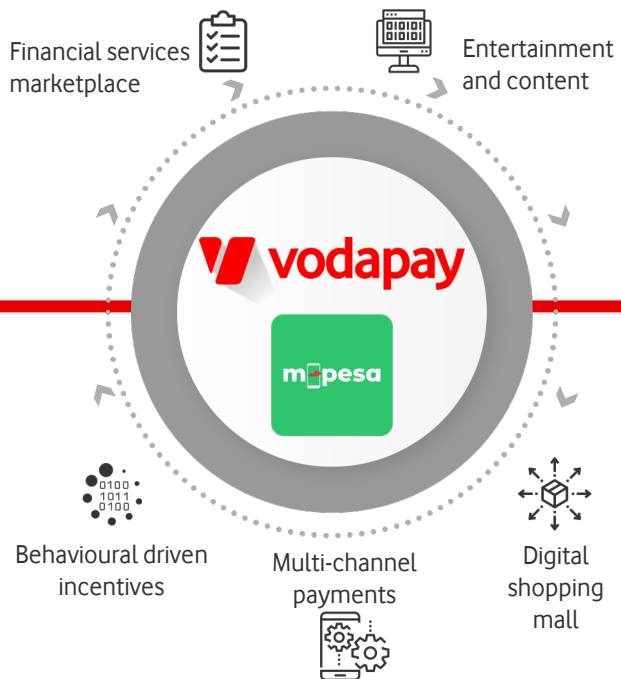
Consumer proposition

Trusted platform & brand,
personalised offers, access to
affordable financial services



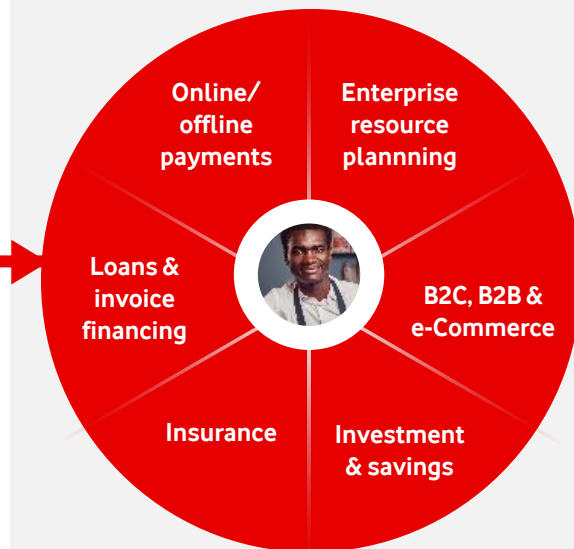
Lifestyle super-app

powered by 支付宝 ALIPAY






















Merchant proposition

Large footprint, low set up costs,
personal targeting,
low customer acquisition costs



B : We have a strong opportunity to extend our leading position

An evolving agile matrix organisational model...

	Brand focus	Legal structure	Management
 South Africa		Local separation between Vodapay & telco	Vodacom Financial Services ¹
 Kenya		Integrated with Safaricom	M-Pesa Africa ²
 Tanzania		Local separation between M-Pesa & telco	M-Pesa Africa ²
 DRC		Local separation between M-Pesa & telco	M-Pesa Africa ²
 Mozambique		Local separation between M-Pesa & telco	M-Pesa Africa ²
 Lesotho		Local separation between M-Pesa & telco	M-Pesa Africa ²
 Ethiopia	Not launched	Not launched	Not launched
 Egypt	 	Integrated with Vodafone Egypt	Vodafone Egypt
 Ghana	 	Local separation between Vodafone Cash & telco	M-Pesa Africa ²

... enabling our growth ambitions

- Dedicated management focus & skilled resources ➤ Growth
- Scale & ability to replicate service offerings of our leading markets ➤ Growth & ROCE
- Innovation hub, nimble & quick to market ➤ Growth & ROCE
- Central relationship for global tech & payments partnerships ➤ Growth, ROCE & valuation
- Greater disclosure & 'look-through' value ➤ Valuation

C : Our economic model is highly attractive



Low capital intensity + higher margin = growing ROCE

Vodacom Group Fintech financials – 100% basis¹

US\$1.3bn

Service revenue

US\$580m

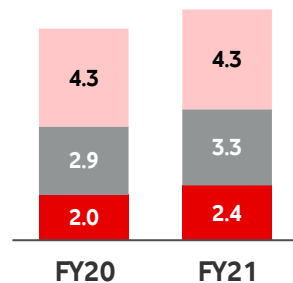
Profit before tax

Vodacom Group Fintech financials – proportionate basis²

R10.0bn / US\$680m

Service revenue

■ SA ■ IB M-Pesa ■ SF M-Pesa



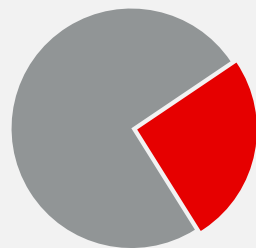
R billion

12% of SR

R4.4bn / US\$290m

Profit before tax

■ SA ■ M-Pesa (IB + SF)

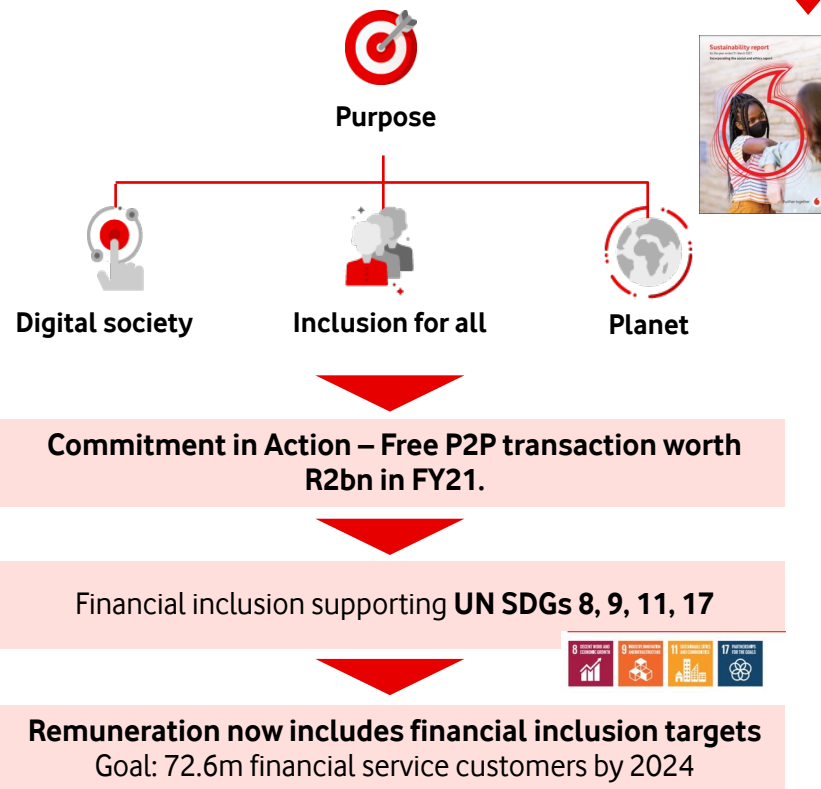


%

**17% of Group
c.40% PBT margin**

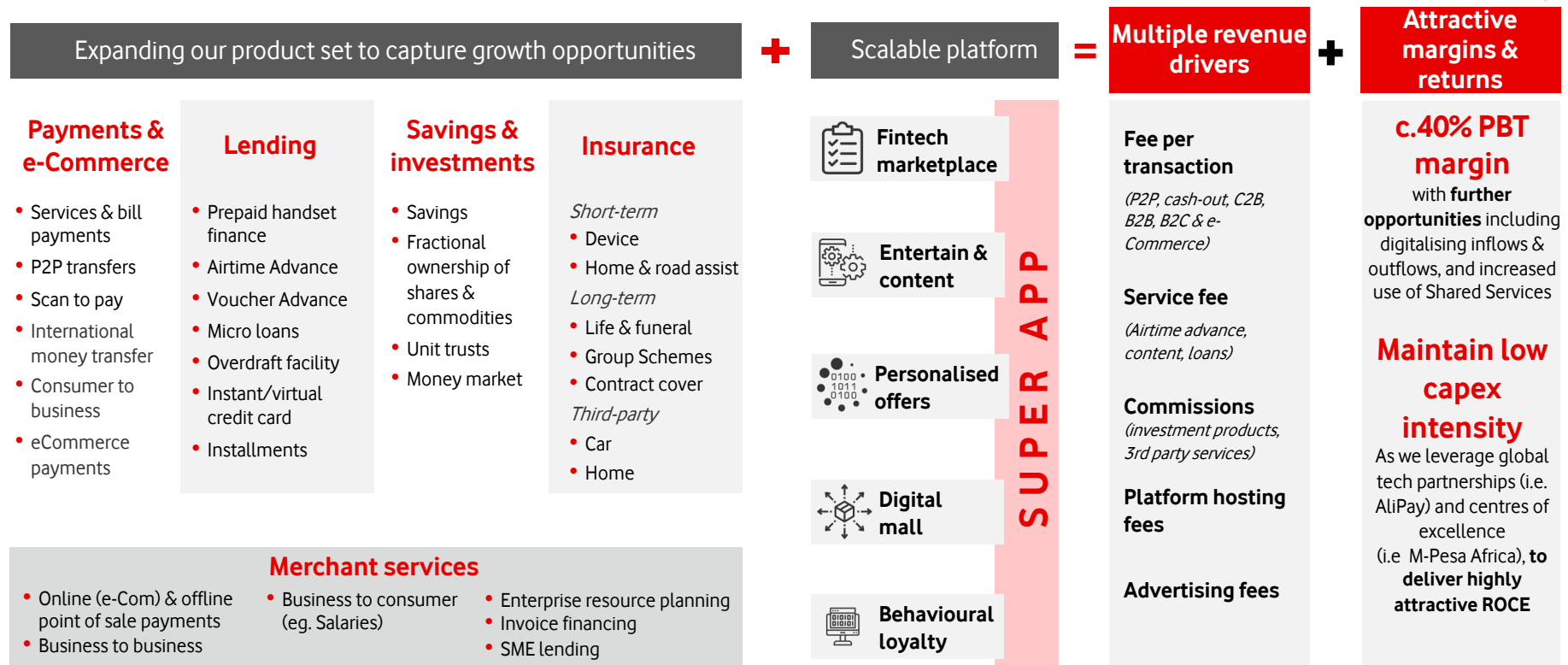


Also creating value for society



C: Our economic model is highly attractive

High-growth & scalable model with attractive returns



D : We have a clear strategic roadmap for growth

Financial services integral to our Vision 2025

Combine the power of
connectivity & Fintech



Enhance our System
of Advantage



Scale affordable financial
& digital services



Deliver $\geq 20\%$ CAGR
Fintech revenue growth

Capabilities



Next Generation
technology



AI, Big Data & AML



Open API



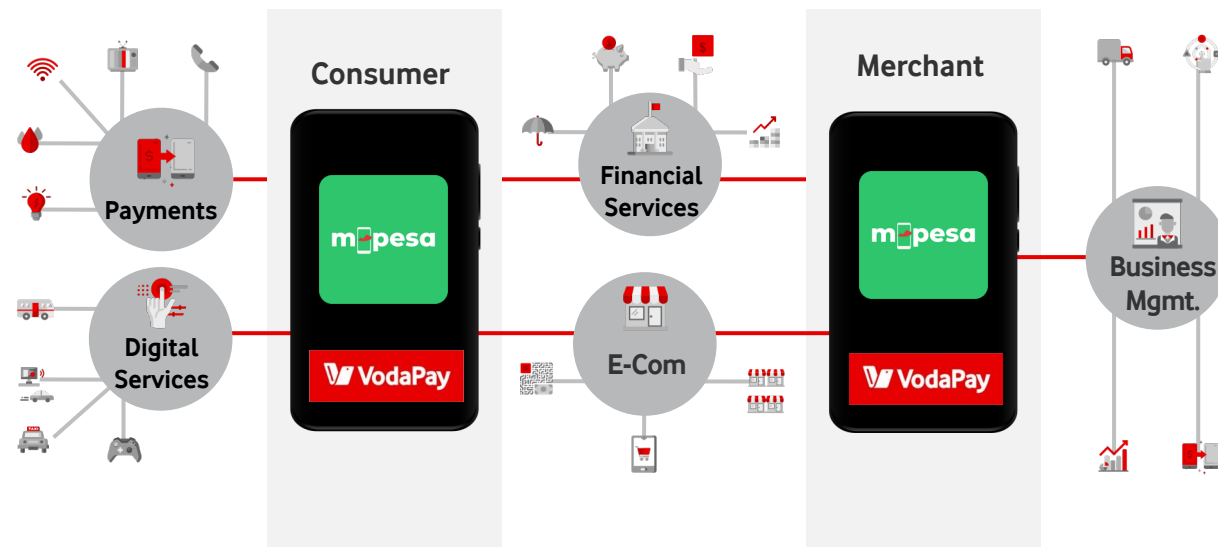
Single point of
integration



Cloud enabled

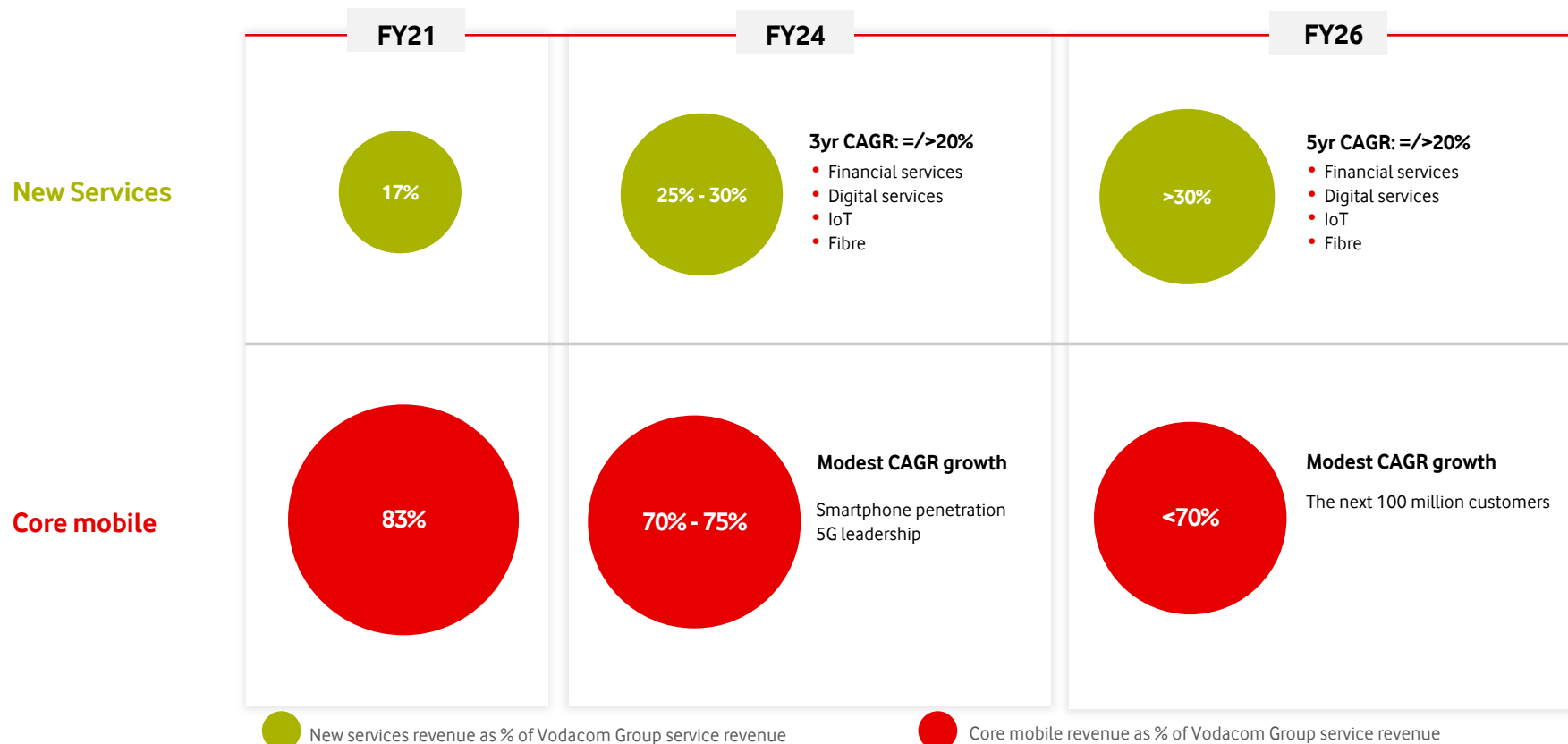
TechCo approach to connecting consumers and merchants

Powered by M-Pesa Africa and Vodacom South Africa we are building *lifestyle super-apps* with mini apps capabilities, exposing the best merchants and partners offers to the broadest customer base



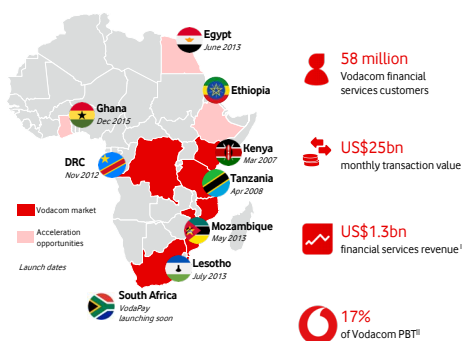
D : We have a clear strategic roadmap for growth

"Vision 2025" – a clear ambition to increase New Services contribution



Summary : The leading FinTech in Africa

A We built the leading FinTech platform in Africa



March 2007 – M-Pesa launched as a money transfer service

2011 – International money transfer

2012 – Micro loans & savings

2014 – Merchant payment services

2017 – Vodafone sells Safaricom stake to Vodacom

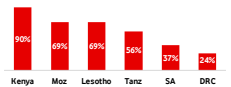
2019 – Vodafone sells M-Pesa Africa to Vodacom/Safaricom

2021 – Launch of M-Pesa and Vodapay 'lifestyle super-apps'

B Strong have a strong opportunity to extend our leading position

Money transfer & basic services

Further financial service penetration...



...and transaction value growth

Industry wide sub-Saharan Africa (SSA) mobile money monthly transaction values (US\$bn)



Growth opportunities

>400m
Population in countries where we operate

57%
Financial services penetration

46%
Smartphone penetration

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e-Services – addressable market **US\$1bn**
FY21-FY25 = **CAGR 26%**
We currently generate US\$0m



Expanding our product set to capture growth opportunities

Scalable platform

Multiple revenue drivers

Attractive margins & returns

Payments & e-Commerce

- Services & bill payments
- P2P transfers
- Scan to pay
- International money transfer
- Consumer to business
- eCommerce payments

Lending

- Prepaid handset finance
- Airtime Advance
- Voucher Advance
- Micro loans
- Overdraft facility
- Instant/virtual credit card
- Installments

Savings & Investments

- Savings
- Fractional ownership of shares & commodities
- Unit trusts
- Money market

- Short-term**
- Device
 - Home & road assist
- Long-term**
- Life & funeral
 - Group Schemes
 - Contract cover
- Third-party**
- Car
 - Home

Merchant services

- Online (e-Com) & offline point of sale payments
- Business to business

- Business to consumer (eg Salaries)

Fintech marketplace

Entertain & content

Personalised offers

Digital mall

Behavioural loyalty

SUPER APP

Fee per transaction

(P2P, cash-out, C2B, B2B, B2C & e-Commerce)

Service fee

(Airtime advance, content, loans)

Commissions

(Investment products, 3rd party services)

Platform hosting fees

Advertising fees

c.40% PBT margin

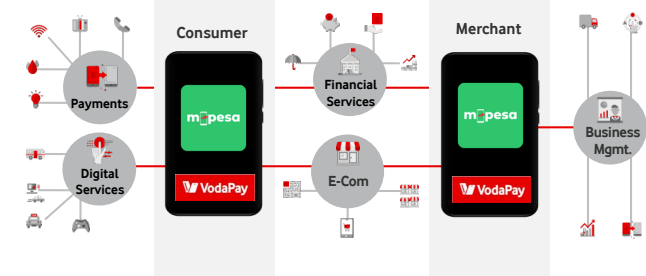
with further opportunities including digitalising inflows & outflows, and increased use of Shared Services.

Maintain low capex intensity

As we leverage global tech partnerships (i.e. Alipay) and centres of excellence (i.e. M-Pesa Africa), to deliver highly attractive ROCE.

TechCo approach to connecting consumers and merchants

Powered by M-Pesa Africa and Vodacom South Africa we are building **lifestyle super-apps** with mini apps capabilities, exposing the best merchants and partners offers to the broadest customer base



C Our economic model is highly attractive

D We have a clear strategic roadmap for growth

4 : The global IoT connectivity leader

Vodafone Business
Team



4 : The global IoT connectivity leader

A

We built the leading global IoT connectivity business

B

The addressable market opportunity is compelling

C

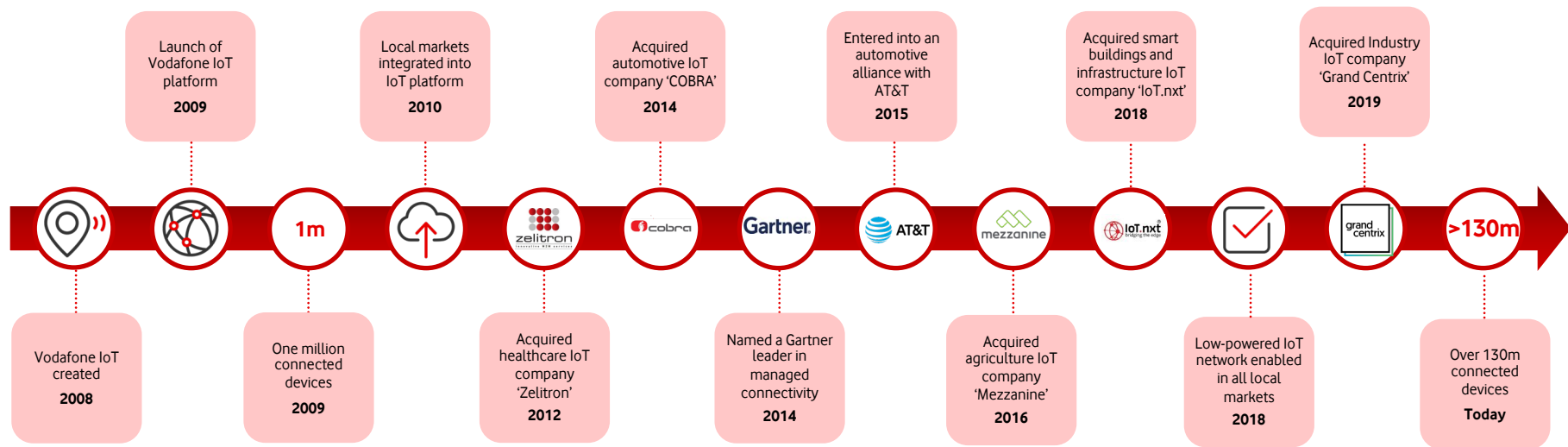
Significant benefits from scalable platforms & services

D

Our economic model is highly attractive

A : We built the leading global IoT connectivity business

Over the last 13 years we have built the leading IoT business from the ground up



>130m
connected devices



A Gartner 'leader' in Managed
Connectivity for seven
consecutive years

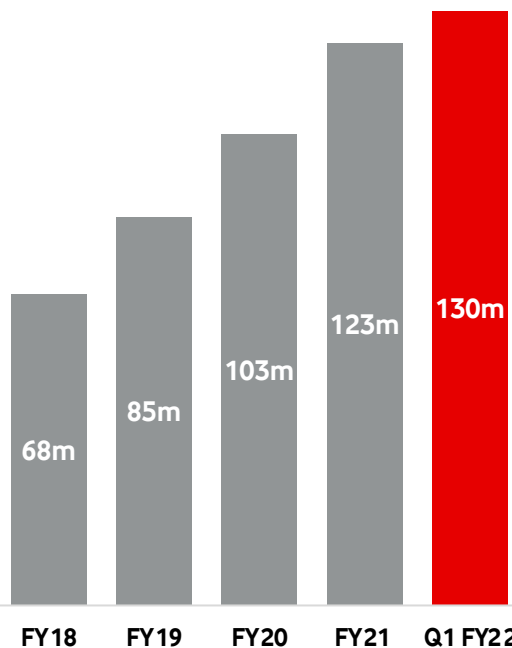


Available across 190
markets and 570 networks

A: We built the leading global IoT connectivity business

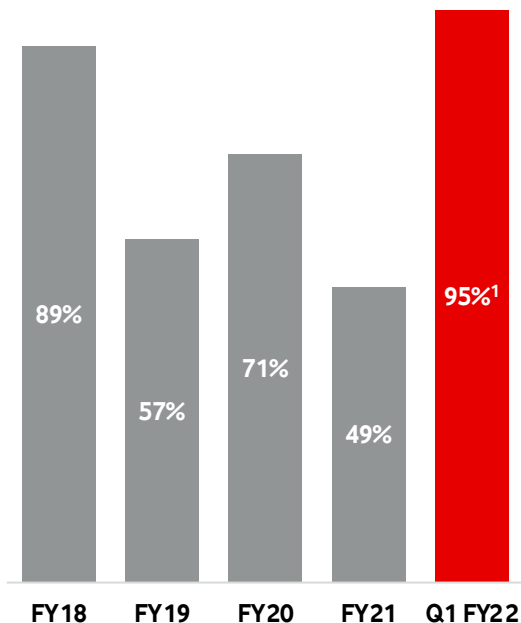
Connections are growing rapidly

IoT connections



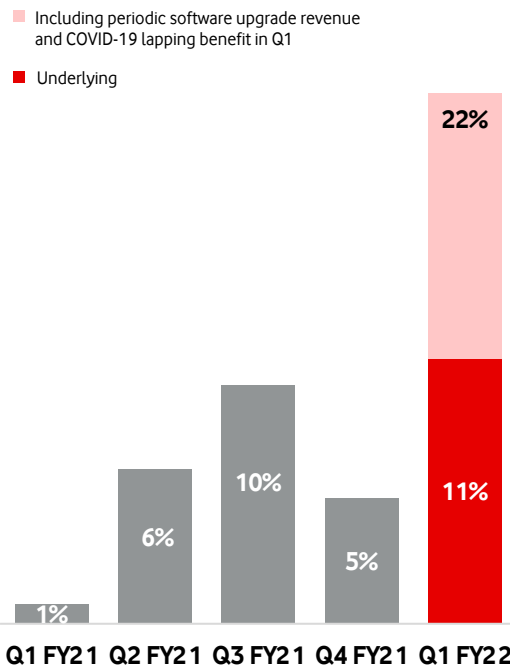
With increasing data usage

Platform data usage growth



Driving accelerating revenue growth

Organic service revenue growth



A : We built the leading global IoT connectivity business



Automotive & insurance



Healthcare



Energy & Utilities

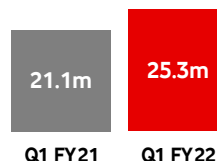
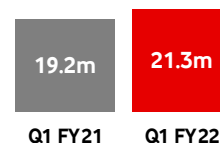
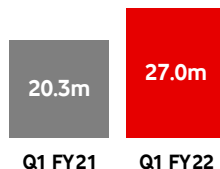
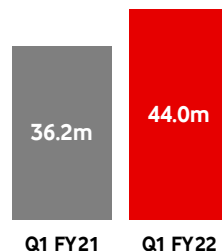


Logistics & Transport



Other industries

Connections



Example customers

Volkswagen
BMW
Hyundai
Admiral
Unipol

Philips
Ekso Bionics
Proximie
Heart Hero
Public Health Services

Landis & Gyr
United Utilities
Centrica
Agua de Valencia
Npower

Controlant
HelpFlash
Stobart Group
Arviem
Ryanair

British & Irish Lions
Kaercher
Hello Tractor
Thyssenkrup
KONE

Use cases

Asset tracking
Theft detection
Fleet management & analytics
Internet in the car
Software upgrades
User Based Insurance

Remote patient monitoring
Hospital asset tracking
Remote medicine
Environmental control
Field hospitals
Vaccine distribution

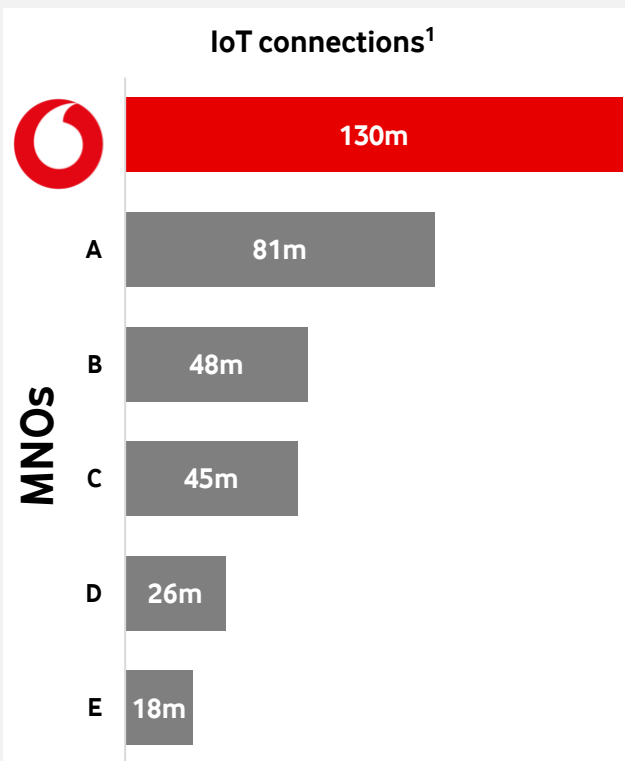
Smart metering
Smart grid
EV charging
Smart building management
Water leakage

Freight tracking
Mobile Asset tracking
Condition monitoring

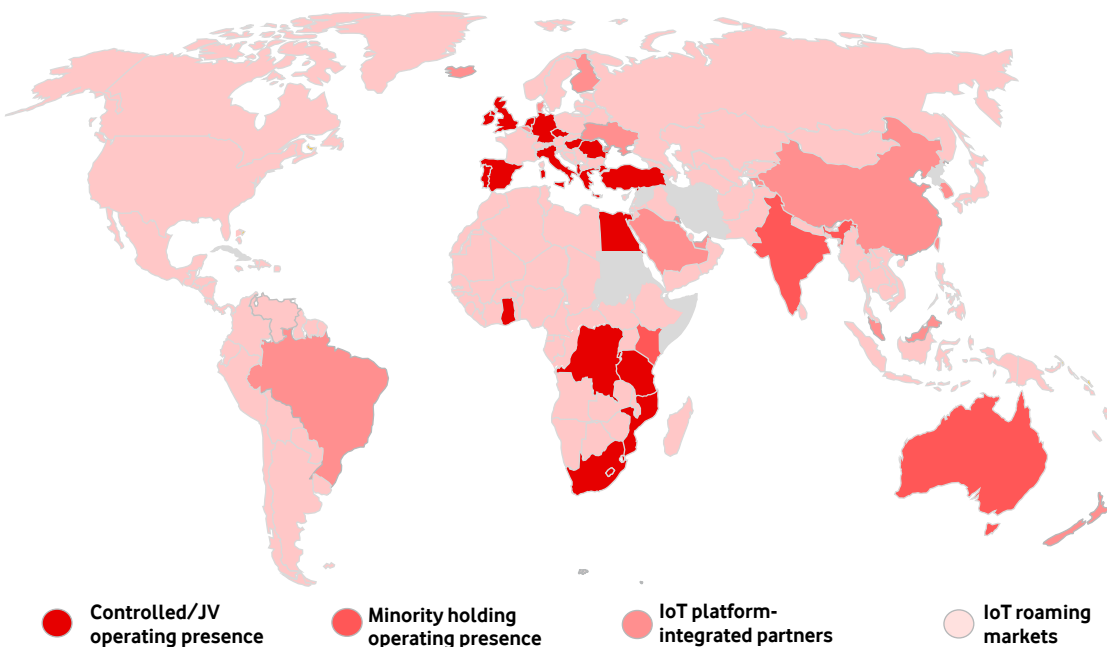
Industry automation
Connected payment terminals
Security & surveillance
Other connected devices

A: We built the leading global IoT connectivity business

Leading international scale



Leading international reach across 190 markets



Regulatory expertise enables selling into highly regulated markets: China, India, Russia, Brazil, Egypt and Turkey

A: We built the leading global IoT connectivity business

Capabilities

 [\[Video case study link\]](#)

1

 **Scale & Expertise**



Channel

- 250 in-house IoT specialist sales staff, alongside our generalist sales staff and 3,600 indirect resellers
- Enabling deep international customer reach



Partner economics

- On-footprint scale bolstered by partners which are integrated into our global IoT platform



Procurement & logistics

- Procuring, managing and servicing customer devices
- Enabling new revenue streams and larger procurement scale



Deep vertical expertise


- 5 global centres of competency
- Enabling deep vertical-specific expertise and solution creation



MPN & MEC leadership

- First-to-market Multi-access Edge Computing with AWS & 20 live Mobile Private Networks
- Enabling deeper IoT solutions expertise

2

 **Technical capabilities**



Platform

- Self-built and secure global platform
- Enabling leading economics, rapid deployment, security by design and easy API linkage



Portal & analytics

- Advanced portal and analytics
- Driving improved customer experience and value creation



Integrated SIMs & SIM localisation

- Embedding connected SIMs into customer hardware and localising SIMs to improve economics
- Driving reduced churn, higher share of value chain and reduced cost



Development capability

- >500 developers
- Enabling scalable and rapid portal, platform and solutions development



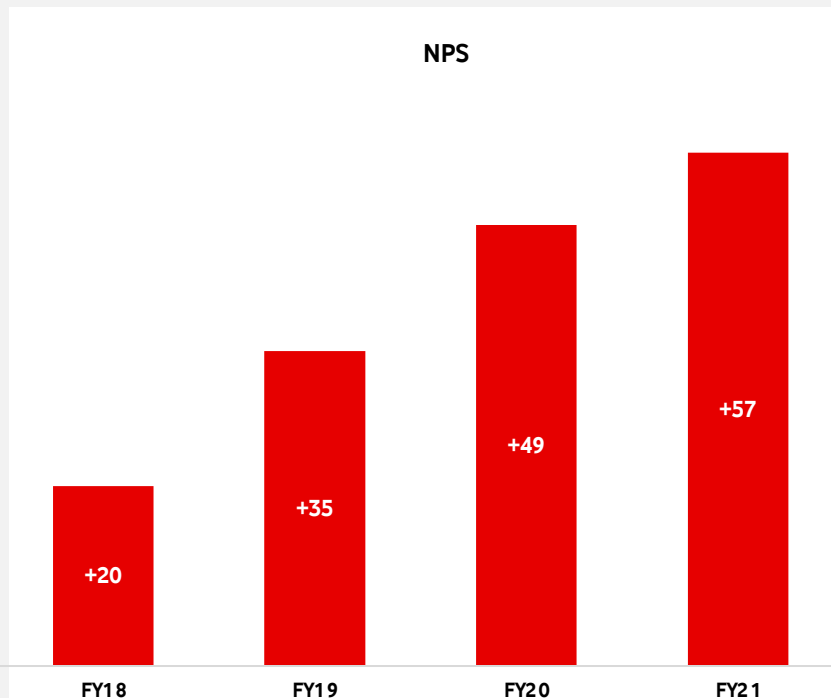
SIM trust & security

- Patented authentication technology for blockchain and micro payments
- Enabling best-in-class device security

A : We built the leading global IoT connectivity business

Customer sentiment is at record highs

NPS



A Gartner leader in managed connectivity¹

Figure 1: Magic Quadrant for Managed IoT Connectivity Services, Worldwide

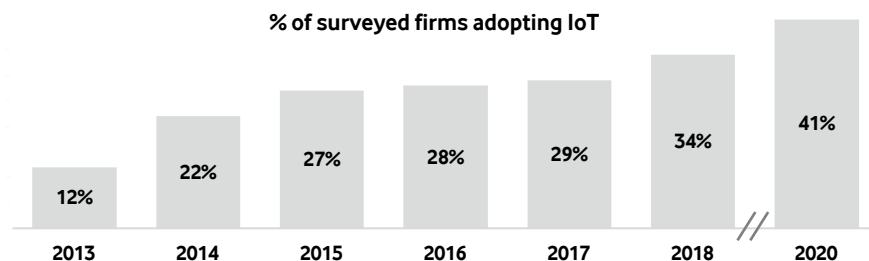


Source: Gartner (March 2021)

For seven consecutive years

B: The addressable market opportunity is compelling

IoT adoption continues to increase



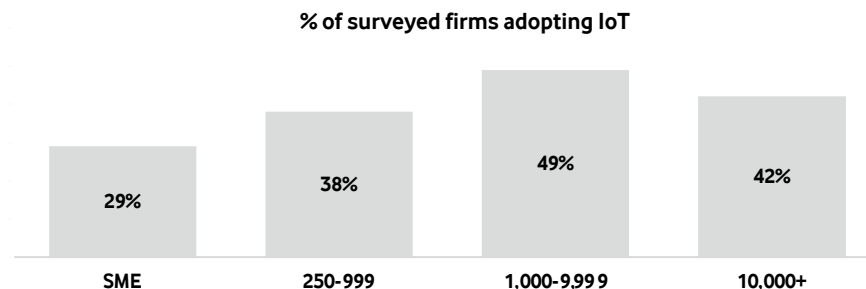
With adopters experiencing multiple benefits

	Benefits experienced
Reduced operating costs	55%
Improved understanding of environmental impact	51%
Reduced environmental waste	50%
Improved business insights	50%
Improved employee productivity	49%
Reduced carbon footprint	43%
Improved asset utilisation/uptime	42%
Greater flexibility when servicing customer demands	39%
Greater customer loyalty	38%
Improved efficiency	38%
Improved brand differentiation and market competitiveness	36%
Streamlined environmental and regulatory compliance	36%

Leading to deeper adoption

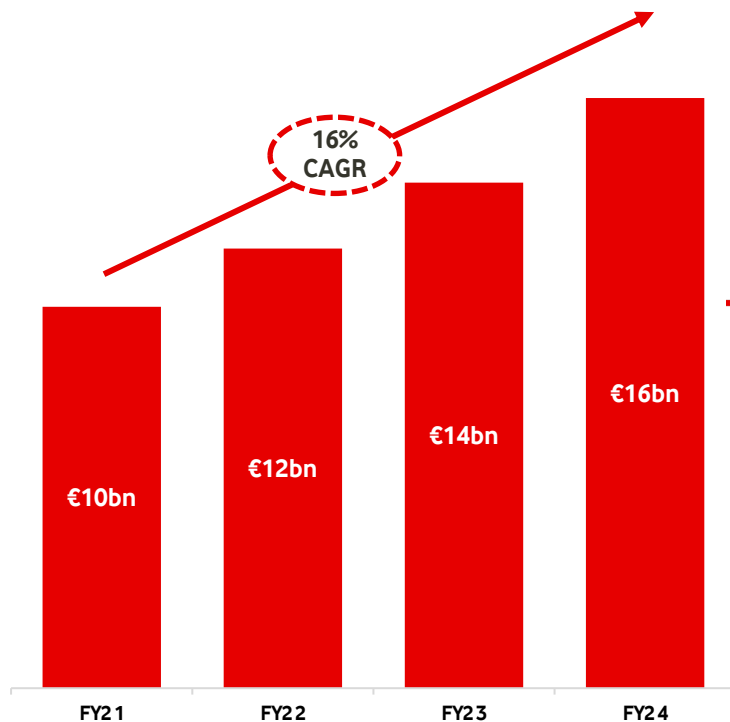
	Net agree
We're more positive about the potential of IoT	92%
Our confidence in IoT technology has grown	88%
Data analytics has become more important to use because of IoT	87%
IoT has changed the way we approach data analytics	86%
We have more live IoT projects	84%
Our reliance on IoT has grown	84%
The scale of our IoT projects has grown	84%
IoT has enabled us to do things we couldn't do previously	84%
We've increased our use of partners to deliver IoT solutions	83%
We're spending more on IoT	81%

And SMEs present an even larger opportunity



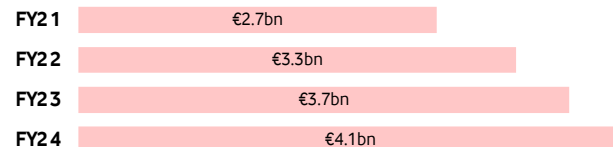
B: The addressable market opportunity is compelling

IoT Total Addressable Market¹



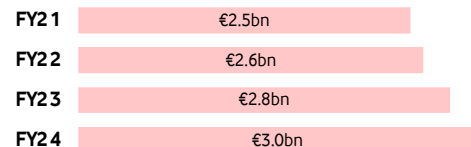
Germany

€2.7bn market
15.7% CAGR



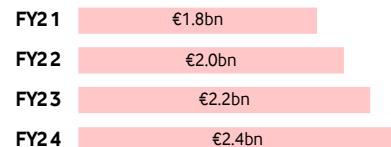
UK

€2.5bn market
7.0% CAGR



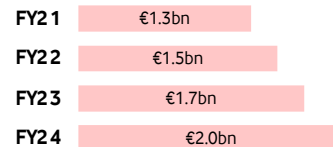
Italy

€1.8bn market
9.8% CAGR



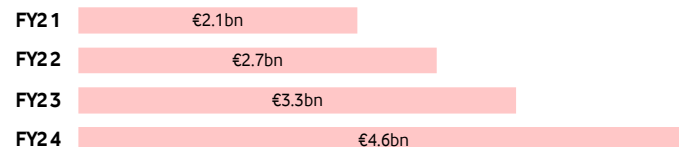
Spain

€1.3bn market
15.1% CAGR



Africa & other

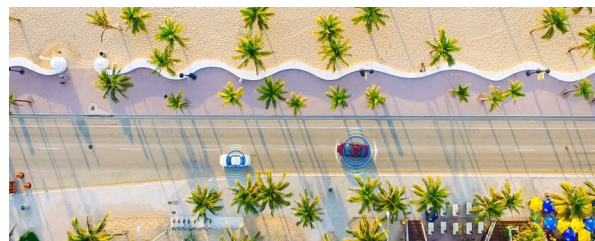
€2.1bn market
28.7% CAGR



B: The addressable market opportunity is compelling

€750bn recovery fund enables significant IoT opportunity

Smart cities – Ibiza



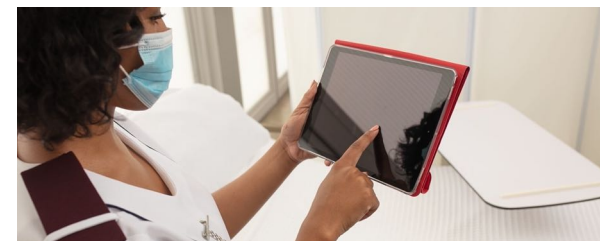
- Ibiza received EU recovery funds for digitalisation and published a public tender in October 2020
- Vodafone won the public tender through offering IoT solutions including early fire detection, seawater quality and environmental monitoring, beach capacity control, smart parking and traffic management, alongside a mobile and web application for tourists
- These solutions are being integrated into one single platform, enabling the island of Ibiza to not only welcome tourists back but to improve their capabilities and environmental protections
- Three other EU RF related smart city tenders have already been won in Spain alone, with many more expected to follow

Digital for green – Smart forests



- Vodafone partnered with Rainforest Connection, a non-profit, to create Romania's first smart forest in 2021, giving a voice to trees in the fight against illegal deforestation
- Solar-powered IoT devices are placed in trees, each monitoring over 3km² of forest for the sound of chainsaws
- When activity is detected, alerts are automatically sent to forest rangers, via a smartphone app, improving response effectiveness, which is especially important as a single ranger may be responsible for thousands of hectares
- Smart forest solutions are also active in the UK, where we have partnered with DEFRA to measure CO2 absorption

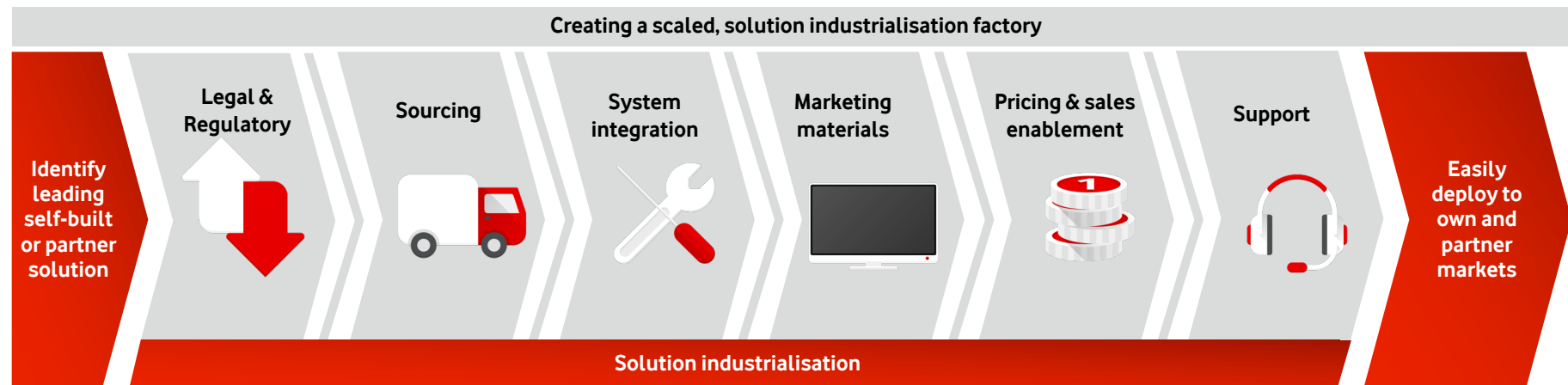
eHealth – Telemedicine in Greece



- Vodafone Innovus developed a telemedicine platform for the Greek health service to improve healthcare accessibility for 500,000 citizens on remote mainland regions and islands
- Patient devices such as pacemakers, diabetes monitors and smart watches are connected into one platform integrated into established clinical systems
- Doctors and other care personnel can then remotely monitor patients, quickly identify potential issues and examine patients via the platform
- 51,000 remote examinations have been carried out today, saving considerable transportation costs and improving health outcomes
- This solution will now be deployed across Vodafone's markets

70% of grants must be distributed by end of 2022, all funds must be spent by end of 2026

C: Significant benefits from scalable platforms & services



Centre of competency



Specialisation

Automotive and insurance

Agriculture

Smart buildings and infrastructure

Industry

Healthcare

Key E2E solutions

Fleet management
Stolen vehicle recovery

My Farm Web
Connected farmer

Energy management
Office management
Cell site management

Smart factory
Container tracking

Remote patient monitoring
Cold-chain monitoring

>100 end-to-end solutions launched to date

C: Significant benefits from scalable platforms & services

Smart building case study

We created a safe return-to-office solution including thermal cameras and a connected desk booking solution to ensure social distancing as part of our wider building management solution

- IoT.nxt, our subsidiary, launched our return-to-office solution, which is now live in 3 markets with 5 more to go live by the end of 2021
- This solution has strong economics, with an >40% contribution margin and a project payback period of under a year

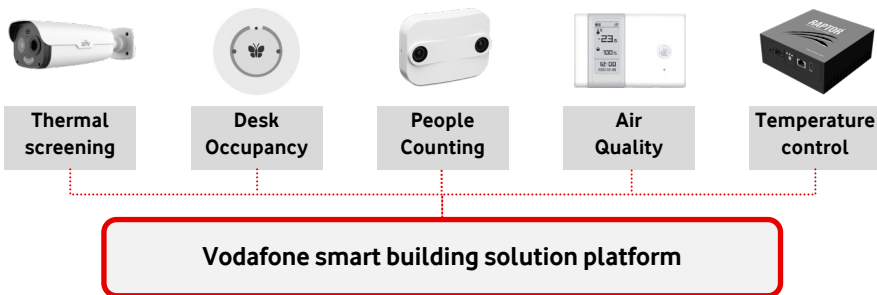
Customers



Thermal screening solution



Seamless integration between hardware and software



Building management



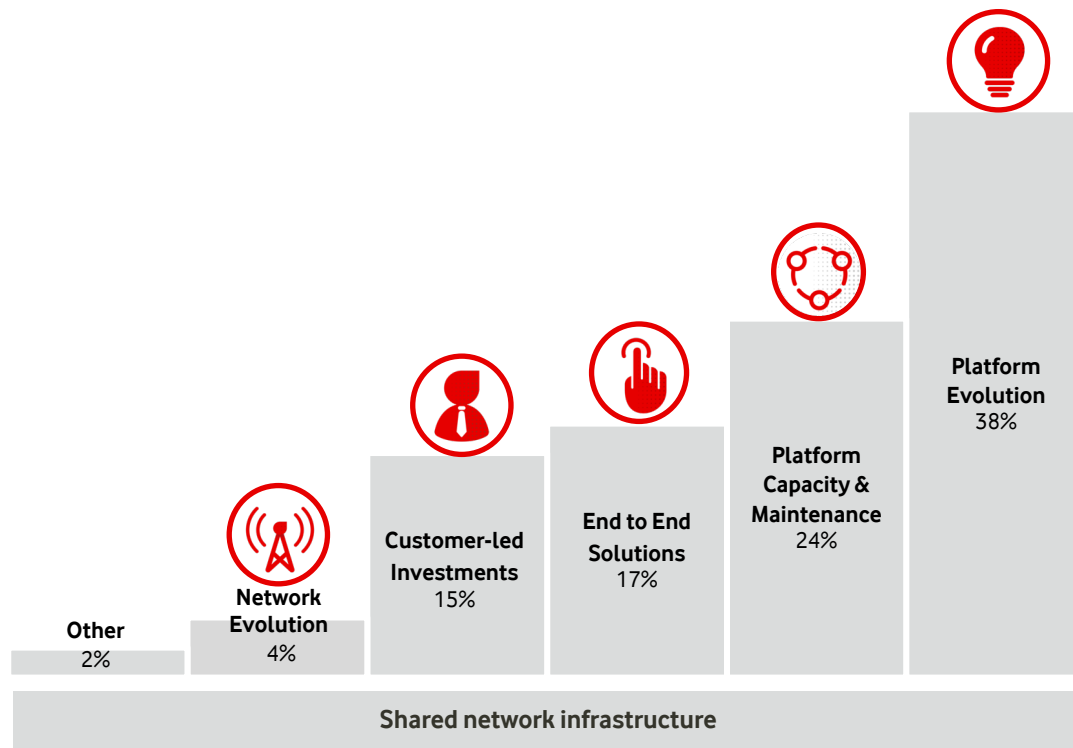
Employee social distancing app



D : Our economic model is highly attractive

Share of IoT capital additions

Indicative capital allocation excluding shared network infrastructure



Drivers



- Continued platform evolution, including improvements in platform flexibility, partner integration, management portal and enhanced analytics



- Platform capacity and maintenance improvements



- Development and integration of E2E solutions



- Demand-led investments required to service customers



- IoT specific network improvements

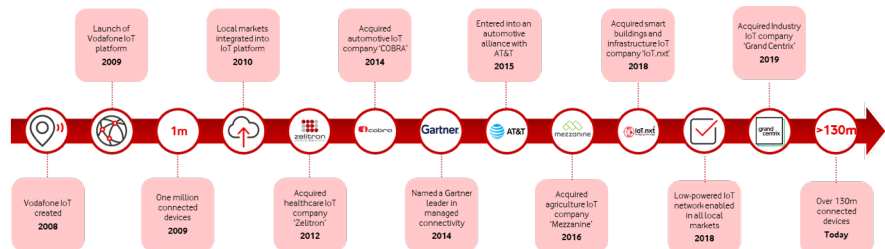
D : Our economic model is highly attractive

Q1 L12m	Connectivity	Hardware	E2E solutions
Total revenue	Majority of revenues, growing 10% YoY	Small, growing 11% YoY	Small, growing >30% YoY
System of advantage	Own self-developed platform Own Pan-European & African scale, combined with international partner scale	Leverages global procurement scale Drives further connectivity demand	Own self-developed platform Own pan-European and African scale and leading partner integration
Contribution margin	80-90%	25-35%	45-55%
Investment model	Leverage existing mobile network	Customer-demand led	Own investment and partner model
Capital Intensity	Medium	Limited	Investment phase
Indicative ROCE	High	Strong incremental returns due to reseller model	Investment phase

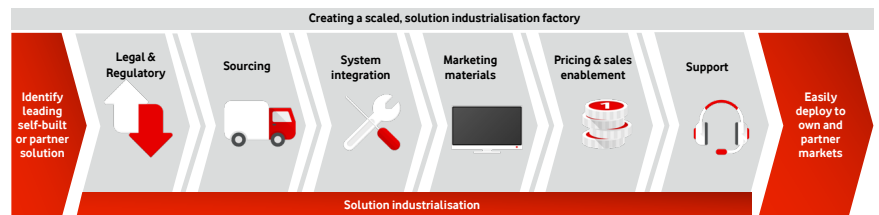
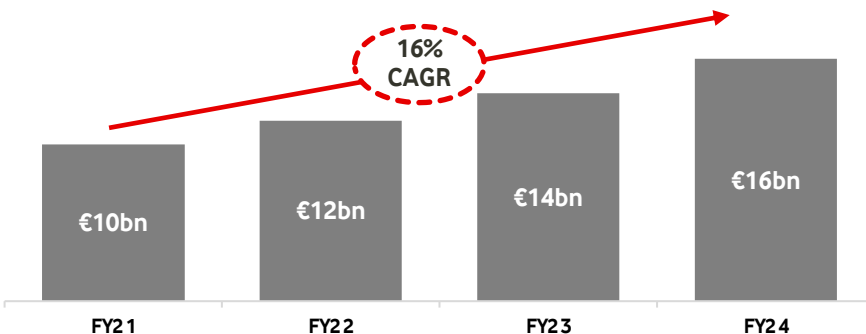
Total IoT: €0.9bn revenue business with double-digit growth, 75-85% contribution margin and high ROCE

Summary: The global IoT connectivity leader

A We built the leading global IoT connectivity business



B The addressable market opportunity is compelling



C Significant benefits from scalable platforms & services

D Our economic model is highly attractive

	Connectivity	Hardware	E2E solutions
Total revenue	Majority of revenues, growing 10% YoY	Small, growing 11% YoY	Small, growing >30% YoY
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Appendices

I	More information	<i>p73</i>
II	Definitions	<i>p74</i>
III	Importance notice	<i>p76</i>

Appendix I : More information



Vodafone Business : Investor briefing

investors.vodafone.com/vbbriefing

vodafone business		View presentation here
Welcome & introduction		
1	We operate in attractive markets.	Vinod Kumar CEO p3
2	We have unique scale & capabilities.	Vinod Kumar CEO p8
3	We have strong operating momentum.	Satish Kamath Finance Director p21
4	We are on a clear growth pathway.	Vinod Kumar CEO p35
Conclusions		p46
Appendices		p58

- 4-part video presentation
- 8 video case studies
- Analyst Q&A video replay

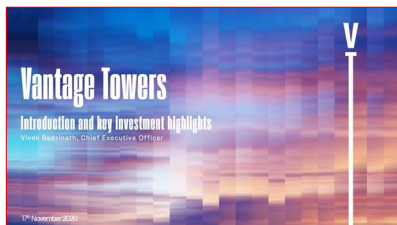


Technology : Investor briefing

investors.vodafone.com/vtbriefing

vodafone		View presentation here
Agenda		
Welcome & introduction		
1	Our customer demand continues to accelerate	John Wilmshurst Chief Technology Officer p3
2	We have a strong technology roadmap	Scott Petty Digital and IT Director p9
3	We allocate capital to drive returns	John Gity Group Financial Controller p18
4	We are transforming to deliver growth	John Wilmshurst Chief Technology Officer p36
Appendices		p49

- 4-part video presentation
- 5 video case studies
- Analyst Q&A video replay



Vantage Towers : Capital Markets Day

investors.vodafone.com/reports-information/investor-events/VTCMD

VANTAGE TOWERS		Presenters
1	Introduction and key investment highlights	1
2	Portfolio overview	2
3	Contracts, organisation and operations	3
4	ESG	4
5	Market drivers and commercial strategy	5
6	Understanding our financials and growth drivers	6
Conclusion and Q&A		7

- 7-part video presentation
- 5 video case studies
- Analyst Q&A video replay

Appendix II : Definitions

Term	Definition
2G/3G/4G/5G	Cellular technologies that enable voice and data services. 2G stands for 2nd generation etc.
AI	Artificial intelligence
AI/ML	Artificial intelligence/machine learning
AML	Anti-money laundering
API	Application programming interface, a software intermediary that allows two applications to talk to each other
AR/VR	Augmented reality/virtual reality
ARPA	Average revenue per account
ARPU	Average revenue per unit
AWS	Amazon Web Services
B2B	Business-to-business
B2C	Business-to-consumer
BB	Broadband
C.IoT	Consumer Internet of Things, see IoT
C2B	Charge to bill

Term	Definition
CAGR	Compound annual growth rate
Connections	The number of devices or products that we connect
CPaaS	Communications Platform as a Service
CRM	Customer relationship management systems
DSL	Digital subscriber line
DXL	Digital experience layer: an intermediary software layer that decouples customer facing systems from legacy systems improving time to market
E2E	End-to-end
EM	Emerging markets
Exabyte/ Petabyte	A petabyte is equal to 1,000,000 gigabytes. A exabyte is 1,000 petabytes
FBB	Fixed broadband
FCF	Free cash flow
Gbps/Mbps	Gigabits (billions)/megabits (millions) of bits per second
HHs	Households
IoT	Internet of Things, network of physical objects embedded with electronics, software, sensors & network connectivity, including built-in mobile SIM cards, that enables collection of data & exchange communications with one another or a database

Appendix II : Definitions

Term	Definition
IRR	Internal rate of return
LTM	Last twelve months
MarTech	Marketing Technology, a range of software and tools that assist in achieving marketing goals or objective
Massive MIMO	Multiple-in multiple-out antennas, 'massive' as they can have a large number of antennas per array
MEC	Multi-access edge computing: embedding compute servers closer to the edge of the network in order to reduce latency
MNO	Mobile network operator
MPN	Mobile Private Networks
NFV	Network function virtualisation
NGN	Next generation network, broadband access technology that enables access at speeds of 100Mbit/s or more
NOC	Networks operation centre
NPS	Net promoter score, a measure of customer sentiment
OTT	Over-the-top, media service offered directly to viewers via the Internet
P2P	Person-to-person

Term	Definition
RAN	Radio access network
ROCE	Return on capital employed
SaaS	Software as a service
SDN	Software defined networks
SD-WAN	Software defined wide area networks
Self-built	Fixed networks that are fully owned by Vodafone
SME	Small and medium-sized enterprises
SOC	Security operations centre
STBs	Set-top box, device that enables a TV set to receive and decode digital television broadcasts
UC	Unified communications & collaborations products and software
UI	User interface
VOLTE	Voice over LTE (data)
VTV	Vodafone television

Appendix III : Important notice

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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 Vodafone's Tech:2025 strategy, including PoP coverage, on-net Gigabit homes, automated network incidents, data volume, product lead times and revenue and ROCE growth; IoT coverage; device, data, product and service growth; efficiency and simplification benefits; capex investment; Vodafone's vision to drive growth in, amongst other areas, cost per GB, employees and APIs; and certain of the Vodafone Group's other plans and objectives.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "plans", "targets" "gain", "grow", 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.

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 "Forward-looking statements" and "Risk management" in the Vodafone Group Plc Annual Report for the year ended 31 March 2021. The Annual Report can be found at investors.vodafone.com.

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Group
Investor Relations



investors.vodafone.com



ir@vodafone.co.uk



1 Kingdom Street, London, W2 6BY

Matthew Johnson
Director
Group IR



matthew.johnson@vodafone.com

Daniel Morris
Deputy Director
Group IR



daniel.morris@vodafone.com

Roy Teal
Deputy Director
Group IR



roy.teal@vodafone.com

Victoria Garnham
Access Manager
Group IR



victoria.garnham@vodafone.com

Upcoming events



H1 FY22 results



Q3 FY22 trading update



FY22 results