Vodafone Group Plc
ShareSoc Presentation

May 2023

CUSTOMERS : SIMPLICITY : GROWTH

Agenda

Vodafone Group Plc

About Vodafone

A : About Vodafone | European and African telecommunications

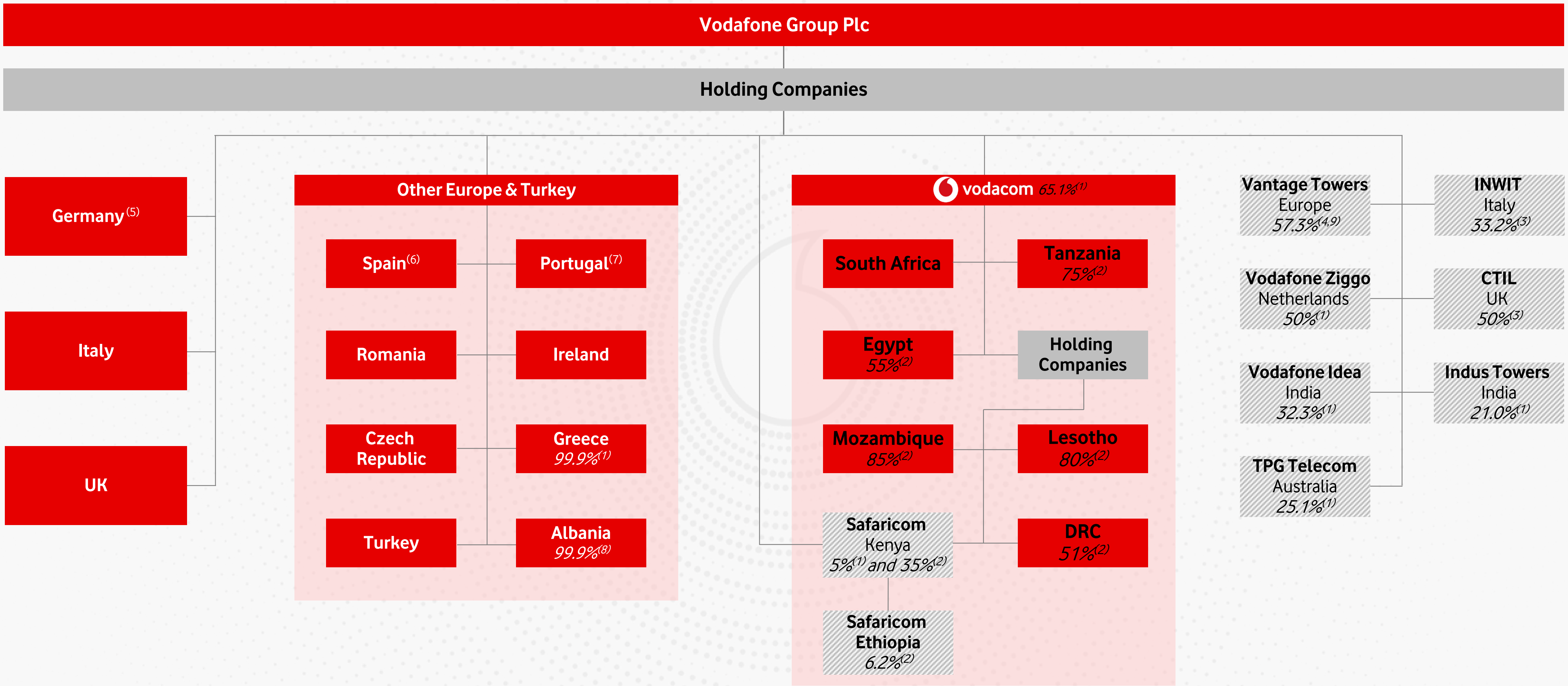
We are split across three business lines…

Europe Consumer	€19 billion service revenue	65 million mobile contract customers	25 million broadband customers
Business	€10 billion service revenue	7 million business customers	162 million IoT SIM connections
Africa	€6 billion service revenue[1]	190 million mobile customers[2]	57 million M-Pesa customers[2]

[1] Africa including Vodacom & Turkey
[2] Africa including 100% of Safaricom

…and operate in 17 countries across Europe and Africa

A : About Vodafone | Simplified holding structure



Simplified Vodafone Group holding structure as of 22 May 2023

For a comprehensive breakdown please refer to Vodafone tax report at vodafone.com/tax.

Vodafone | Vodacom consolidated OpCo

Non-consolidated Associate/ Joint arrangement

If not otherwise stated subsidiaries are 100% owned by their ultimate parents. Where percentages are shown, these reflect the ownership stakes held by the following parent entities:

(1) Vodafone Group, (2) Vodacom Group, (3) Vantage Towers.

(4) 89.3% of Vantage Towers owned by Oak Holdings GmbH; following the receipt of initial net cash proceeds Vodafone indirectly holds 64.2% of Oak Holdings GmbH,

(5) Germany includes 93.8% Kabel Deutschland and 100% Unity Media,

(6) Spain includes 100% ONO,

(7) Portugal to include 100% Nowo after completion of transaction (subject to approvals),

(8) 50% of Albania is held via Greece,

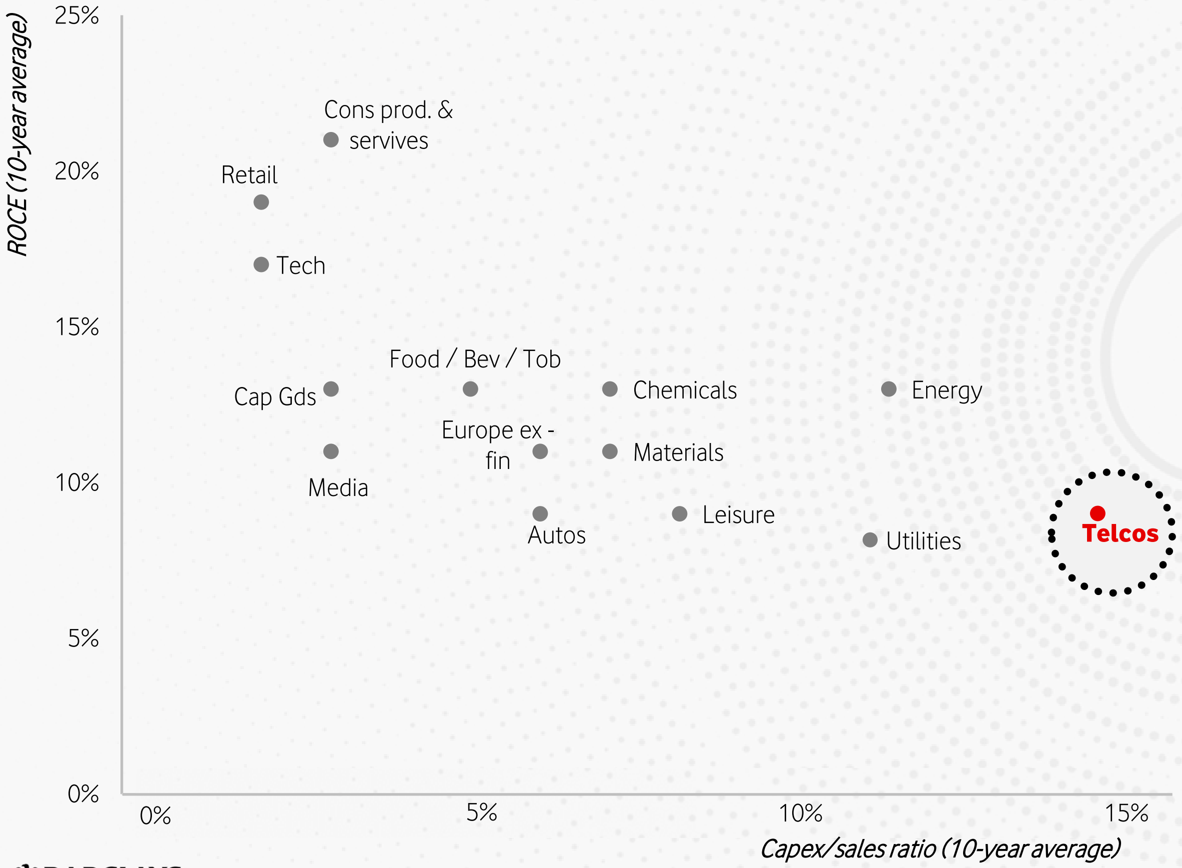
(9) Non-German TowerCos are held via a separate holding company.

Vodafone Group Plc

Our Strategy

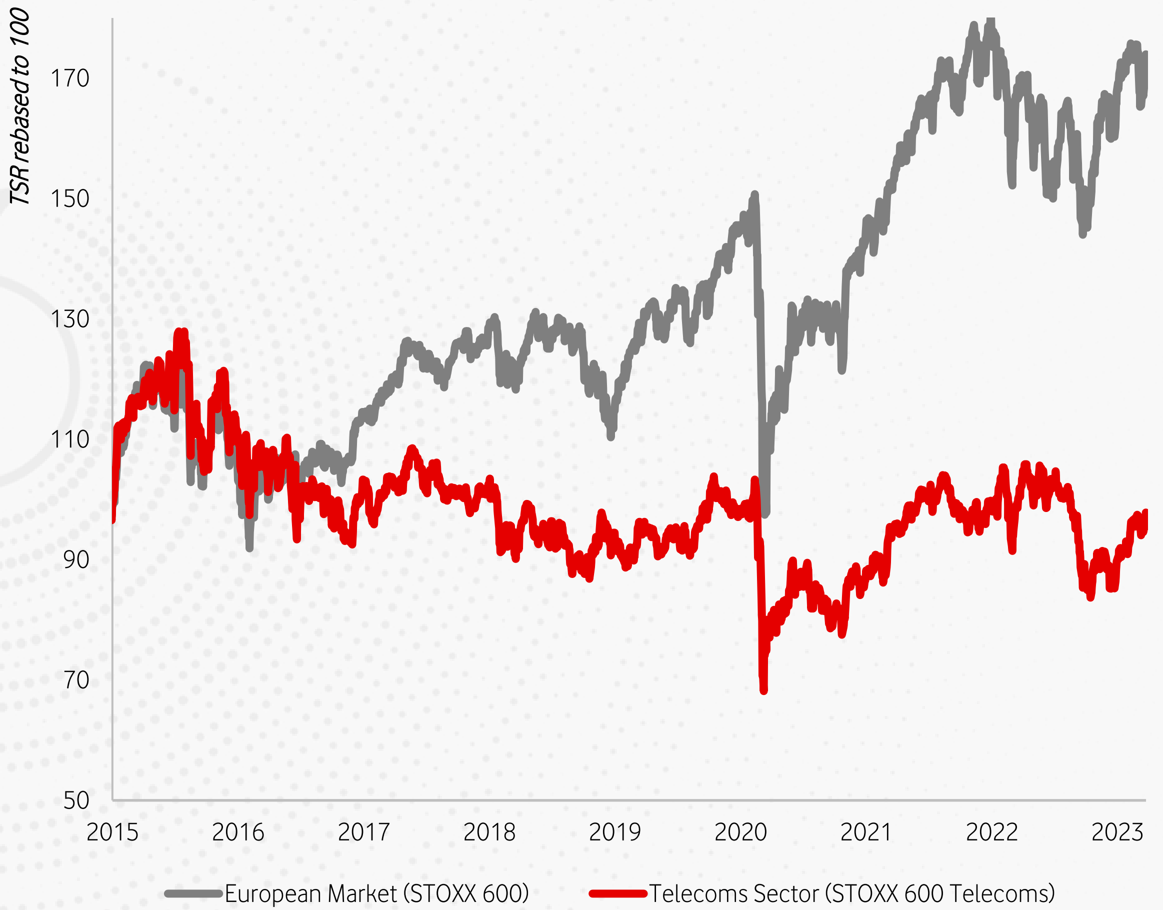
B : Our strategy | The market context

We invest more & earn less than other sectors…



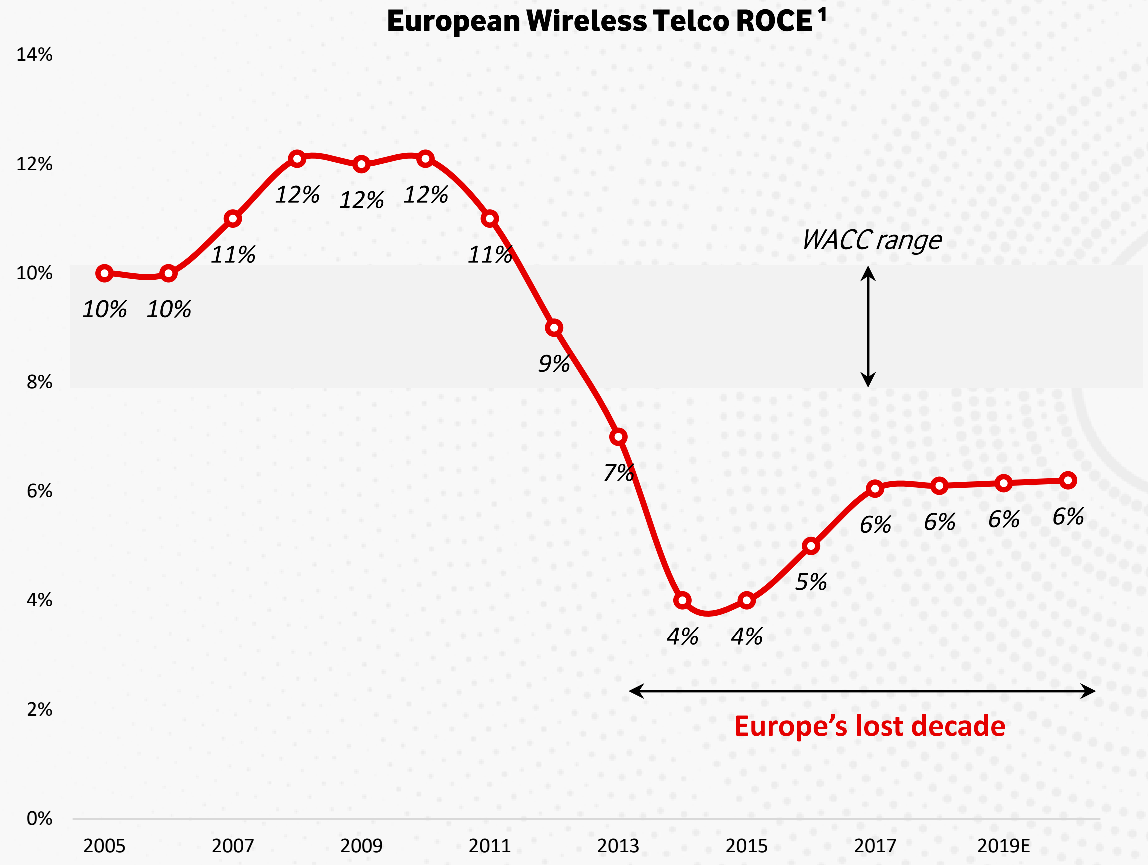
BARCLAYS

… and shareholder returns reflect it



B : Our strategy | The performance context

Diverging performance by geography…

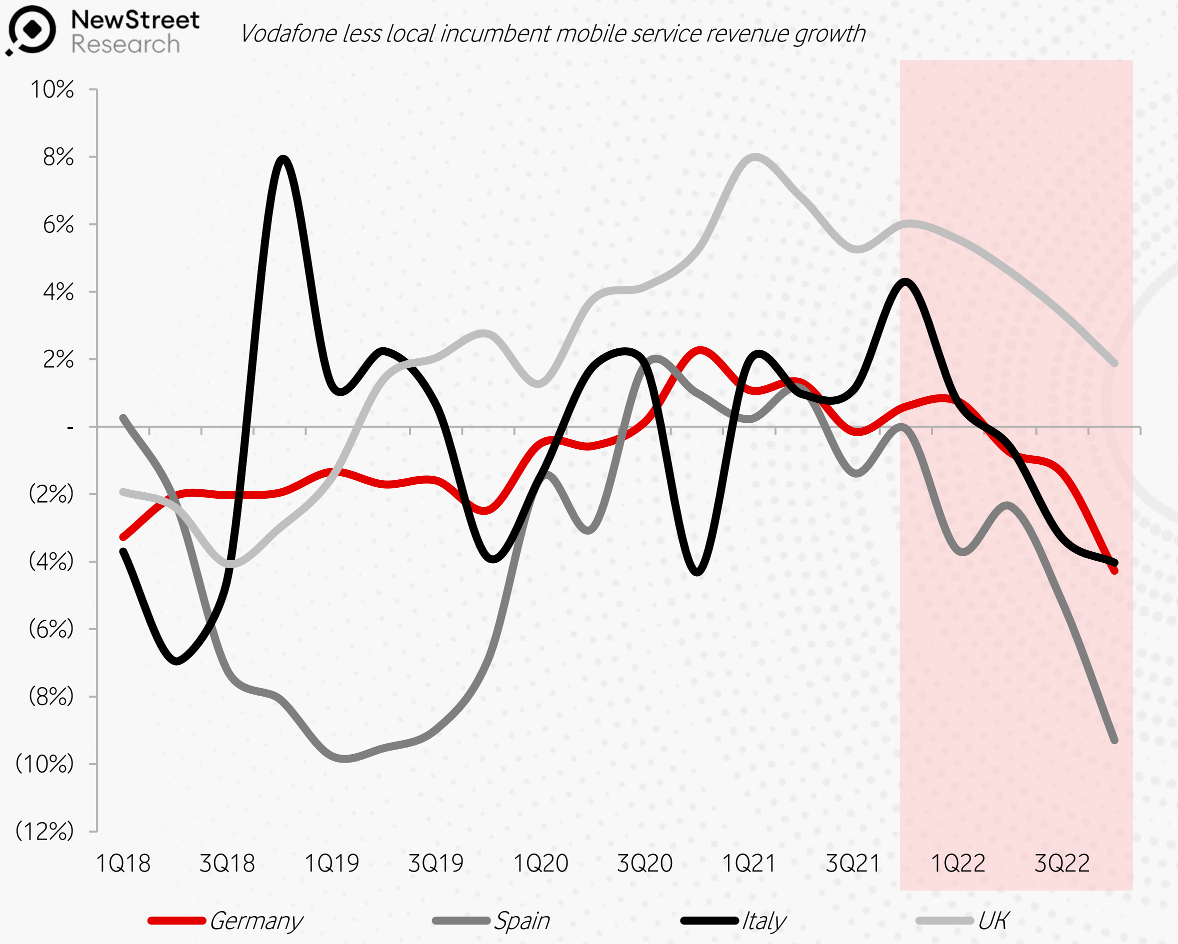


… and even more so by segment

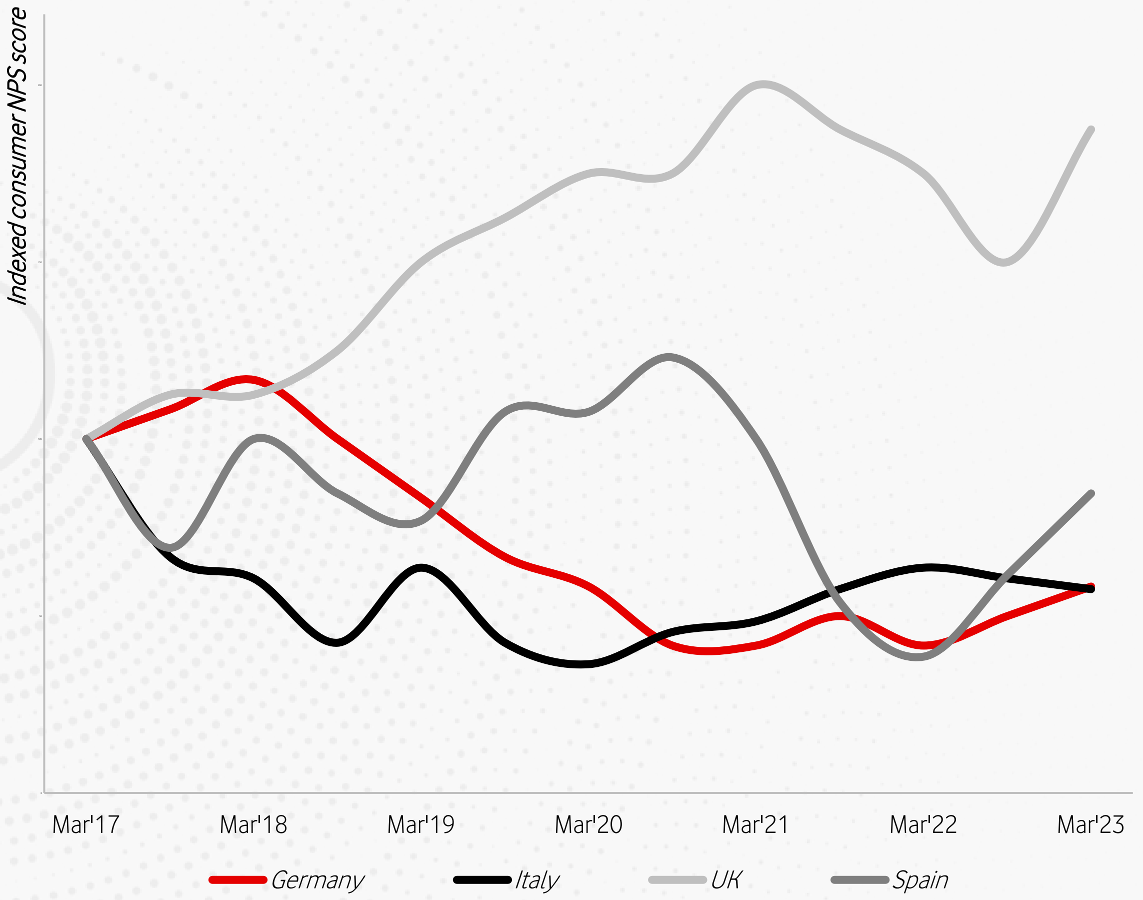
Market	FY23 SR growth	ROCE
Turkey	47.6%	Good
Portugal	5.7%	Good
UK	5.6%	Below WACC
Vodacom Intl's	5.3%	Good
Ireland	3.5%	Good
Czech Republic	3.3%	Good
South Africa	2.6%	Good
Greece	2.2%	Good
Romania	-1.2%	Below WACC
Germany	-1.6%	Around WACC
Italy	-2.9%	Below WACC
Spain	-5.4%	Below WACC

B : Our strategy | The performance context

Relative service revenue performance not good enough…



… partly driven by customer satisfaction



B : Our strategy | The internal context

We have a unique set of strengths...

- Strong mobile networks
- Leading B2B & IoT position
- Market-leading African operations
- Engaged & experienced team
- Strong brand recognition

... but some limitations to overcome

- Structural complexity
- Reduced commercial agility
- Insufficient customer focus
- Sub-optimal local scale

B : Our strategy | A new roadmap for Vodafone

Balanced focus on Business + Consumer

Consumer back-to-basics to win in the market

Leaner organisation focused on value

Portfolio right-sized for growth

Action plan

CUSTOMERS

SIMPLICITY

GROWTH

Ambition

Best-in-class telco in Europe & Africa

Europe's leading platform for Business

B : Our strategy | Structure redesign

Future structure

Lean corporate services
Finance | HR | Legal | External Affairs | Brand

- **Germany**
- **UK** / **Italy** / **Other Europe**
- **Vodafone Business**
- **Vodacom** / **Ventures**
  - Vantage Towers
  - Other investments

'Commercial' shared operations (captive / 3rd party)
Networks | IT | Back-office | Procurement

Priority transformation actions

1. Lean corporate services & 'HoldCo' governance model for investments
2. Establish commercial model for shared operations
3. Scaling European Business platform
4. Local markets simplification
5. Portfolio right-sized for growth over time

B : Our strategy | Evaluating our progress

CUSTOMERS

- Net promoter scores
- 'Deep detractor' reduction
- Network reliability
- Revenue market share

A best-in-class customer experience

SIMPLICITY

- Europe net Opex savings
- Industry productivity benchmarking
- Shared operations NPS
- Team engagement

Most efficient operator in Europe & Africa

GROWTH

- Service revenue
- Adjusted EBITDAaL
- Free cash flow
- ROCE

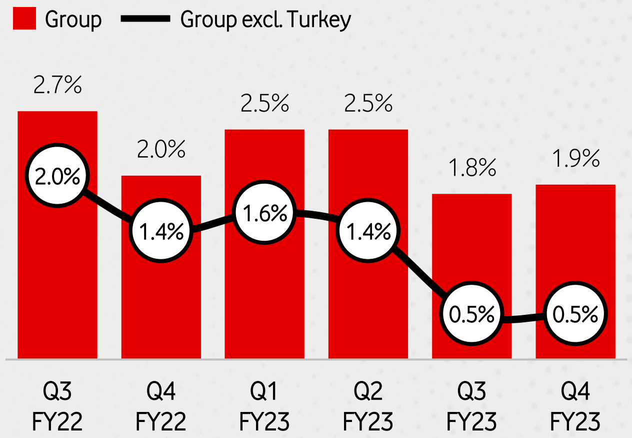
Accelerated growth creating shareholder value

Vodafone Group Plc

FY23 financial performance

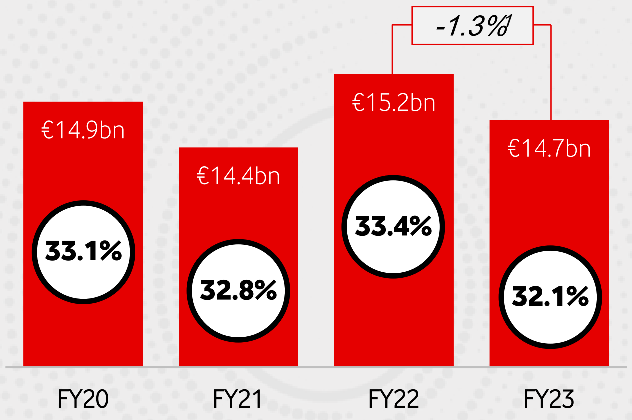
C : FY23 financial performance | Slowing in line with expectations

Service revenue growth



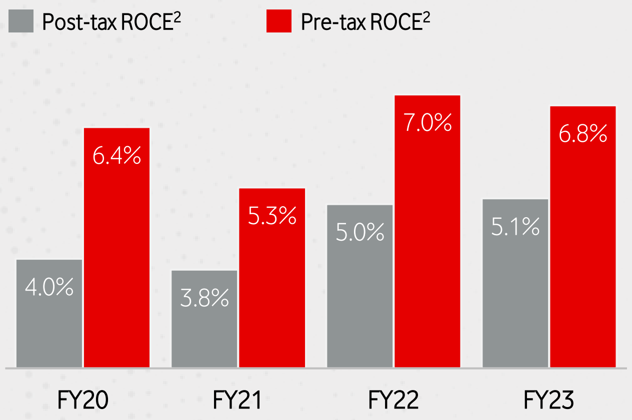
- Growth maintained with Europe -0.4% & growing in Africa
- Slowdown impacted by commercial underperformance in Germany

Adjusted EBITDAaL



- Adjusted EBITDAaL -1.3% [1] reflecting Germany performance & energy costs
- Absolute impacted by FX headwinds

ROCE



- ROCE broadly maintained above pre-pandemic levels despite macroeconomic challenges

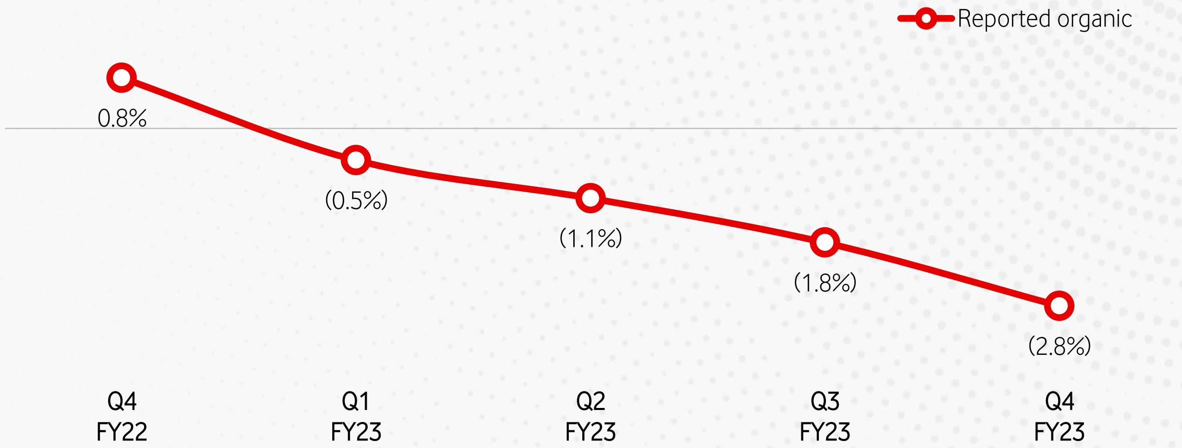
Full-year dividend maintained at 9.00c

[1] -0.6% excluding the €105m headwind from prior year legal settlement in Italy
[2] ROCE excluding Vantage Towers in all periods

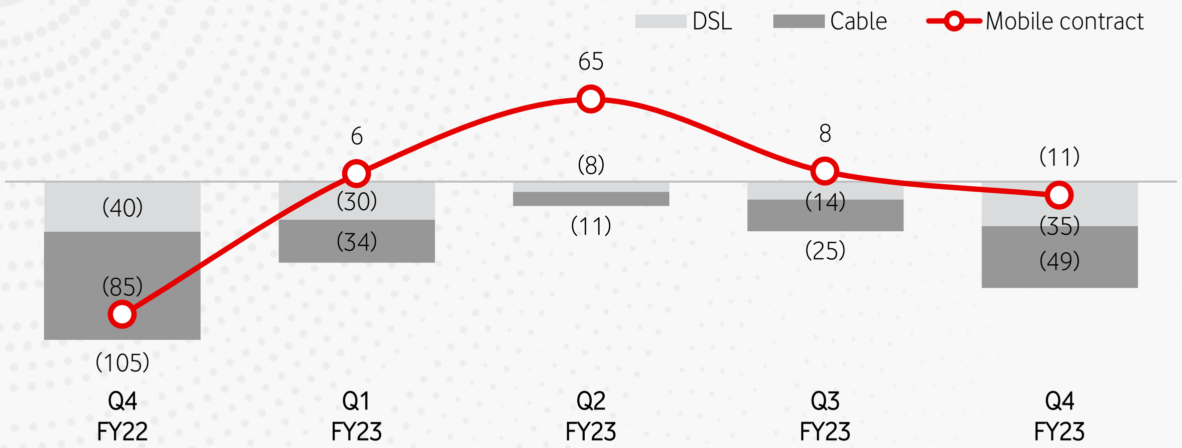
C : FY23 financial performance | Germany: further slowdown

	Service revenue	Adj. EBITDAaL	Key drivers
Germany 36% of Group EBITDAaL[1]	-1.6%	-6.1%	• Cumulative customer losses impacting performance • Partially offset by broadband ARPU growth and roaming recovery • Q3 / Q4 pricing actions supporting inflow ARPU, trade-off with near-term net additions • EBITDAaL decline due to service revenue shortfall, prior year one-offs & increased energy costs

Service revenue growth (%)



Net additions ('000)



[1] *Based on FY23 Adjusted EBITDAaL contribution*

C : FY23 financial performance | Germany: Actions underway

Fixed

- Broadband retail price increase in Nov’22
- Segmented broadband back-book price increase started in Mar’23
- 2.5x upstream capacity upgrade run-rate
- DOCSIS 3.1 ‘high-split’ trial executed

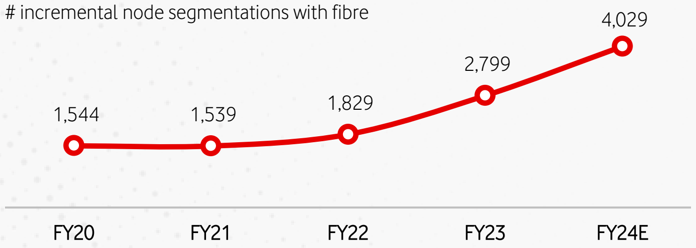
Mobile

- Partner card campaign from Feb’23
- Repositioned mobile portfolio in Apr’23
- New family plans in Summer & proposition refresh
- Legacy tariff simplification ongoing

TV

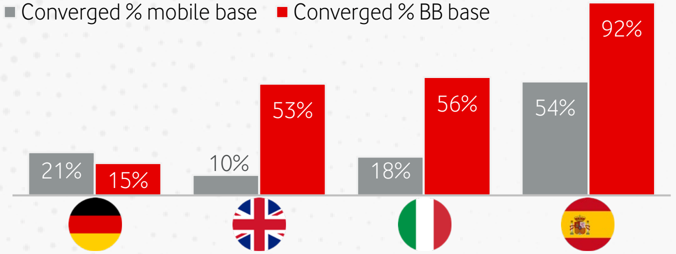
- Manage transition risk of 8.5m housing association customers (€800m revenue)
- Locking in bulk contracts
- First individual TV billing trials executed

Accelerating network capacity upgrades



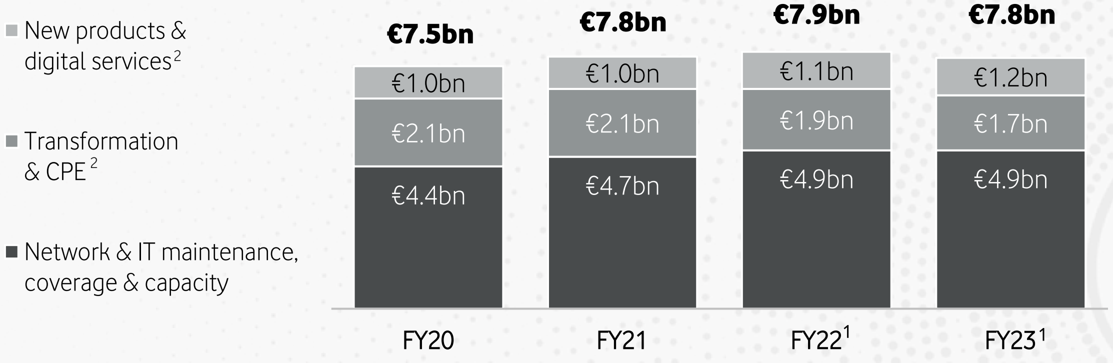
Strong network position

Convergence opportunity



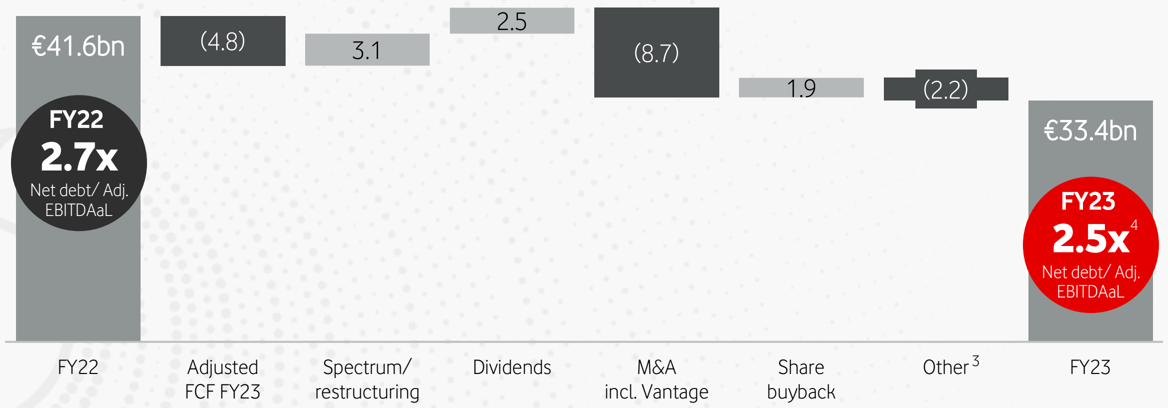
C : FY23 financial performance | Capital allocation

Investing in growth & infrastructure



- Post-Vantage capital intensity at 17%
- Coverage & capacity investment increase from 5G roll-out
- Network maintenance kept flat

Deleveraging



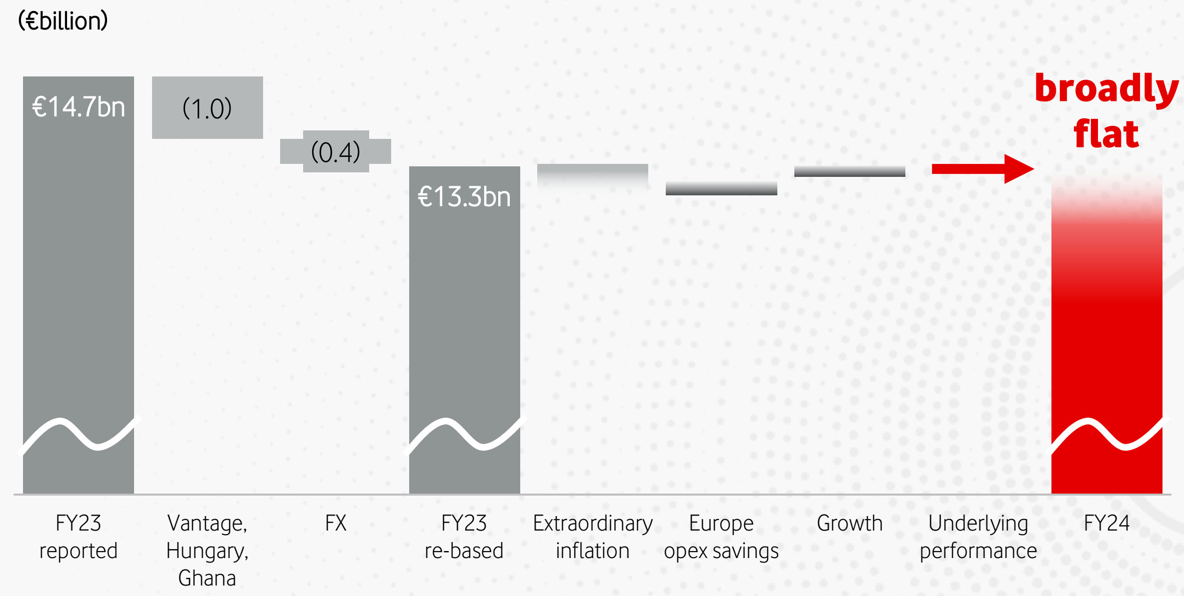
- Net debt reduction from Vantage Towers & Hungary cash proceeds
- Vantage debt deconsolidation

Full-year dividend maintained at 9.00c

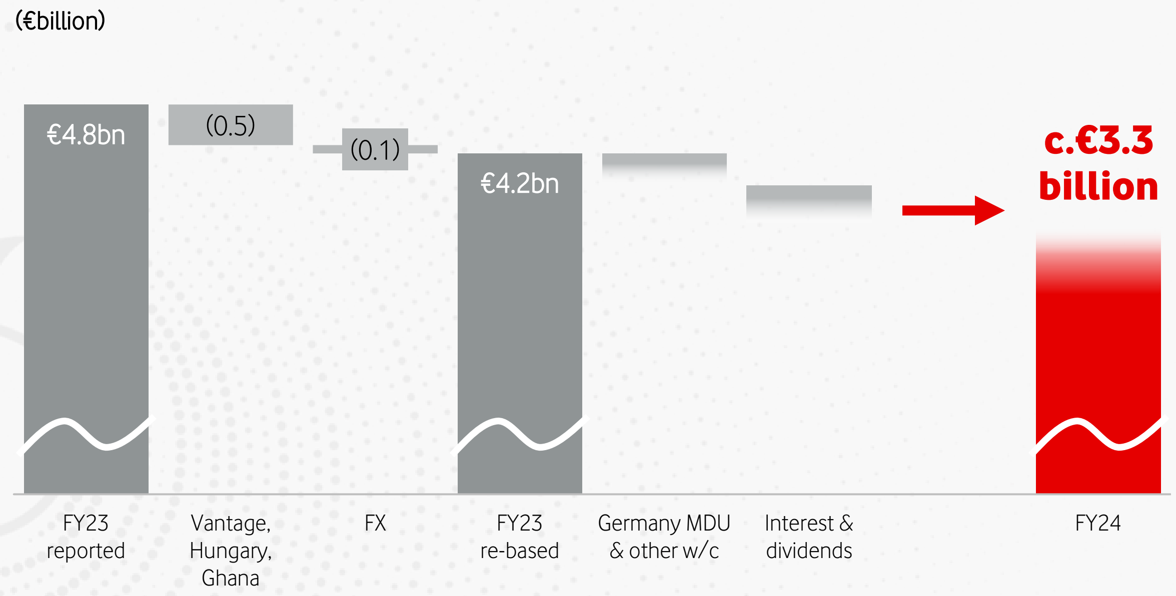
[1] *Excludes Vantage Towers capital additions from FY22 onwards*
[2] *FY20 to FY22 reflects reclassified 'success based capex'*
[3] *Includes €1.7bn repayment of debt in relation to licences & spectrum in Italy*
[4] *FY23 ratio proforma for FX and M&A (Hungary, Ghana & Vantage Towers)*

C : FY23 financial performance | FY24 guidance

FY24 Adjusted EBITDAaL



FY24 Adjusted FCF



Adjusted EBITDAaL broadly flat

Currency	Guidance rate
ZAR	19.30
TRY	21.10
EGP	33.38
GBP	0.88

Adjusted FCF[1] c.€3.3 billion

[1] Free cash flow before spectrum, restructuring & integration costs

Appendices

Provide investor feedback here :

investors.vodafone.com/feedback

Appendix I

More information

Vodafone Business : Virtual investor briefing

Connecting people, places & things for a better future

- We operate in attractive markets
- We have unique scale & capabilities
- We have strong operating momentum
- We are on a clear growth pathway

Materials including videos,
presentation, case studies and Q&A: *investors.vodafone.com/vbbriefing*

Vodafone Technology : Virtual investor briefing

A globally scaled operator

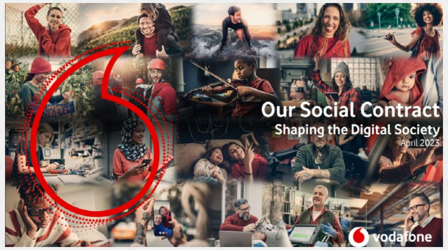
- Our customer demand continues to accelerate
- We have a strong technology roadmap
- We allocate capital to drive returns
- We are transforming to deliver growth

Materials including videos,
presentation, case studies and Q&A: *investors.vodafone.com/vtbriefing*

Social Contract : Virtual investor briefing

Shaping the Digital Society

- Historical policy choices have impacted the European telecoms sector
- Our 'Social Contract' enabling digital society
- Pro-investment policy reform is essential for Europe to meet its digital objectives



Materials including presentation & case studies:
https://investors.vodafone.com/social-contract

Additional data : Spreadsheet format

investors.vodafone.com/results

1. Quarterly revenue
2. Group financial performance
3. Segmental results
4. Segmental analysis
5. Cash Flow
6. Mobile customers
7. Fixed broadband customers
8. Marketable homes passed
9. TV customers
10. Converged customers
11. Mobile churn
12. Mobile data usage
13. Mobile ARPU
14. FX rates

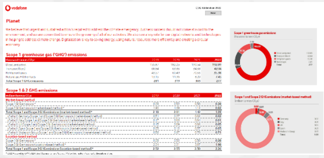
ESG reporting & performance

Extensive suite of ESG disclosures

Annual Report : vodafone.com/ar2022

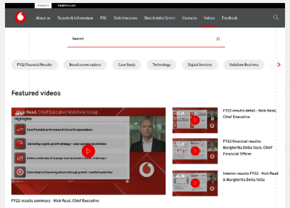
- Integrated reporting covering ESG strategy & performance
- Complimented by six videos on key ESG topics

ESG Addendum : investors.vodafone.com/esgaddendum



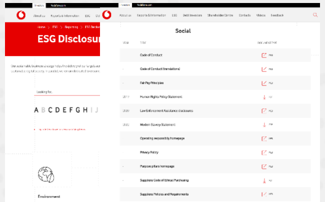
- >1,200 datapoints in spreadsheet format covering >300 indicators
- Includes GRI Standards index

Board conversations : investors.vodafone.com/videos



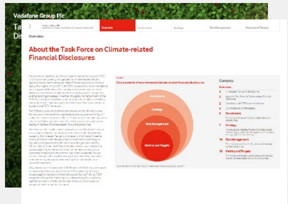
- Eight videos with Chair and Committee chairs
- Introductions to new Non-Executive Directors

ESG A-Z : investors.vodafone.com/esga-z



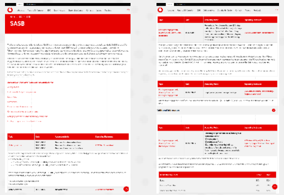
- >30 links to supporting disclosures, reports & policies
- Categorised by E, S or G & searchable

TCFD : investors.vodafone.com/tcfd



- Aligning to TCFD framework since 2019
- Fully or partially consistent with all 11 TCFD recommendations

SASB : investors.vodafone.com/sasb



- Seven disclosure topics
- Includes additional information beyond what is required in SASB Standards

Strong ESG performance

ESG Ratings :

investos.vodafone.com/esg-ratings

MSCI ESG Rating[1,2]
"AA"
Top 40% in sector

Sustainalytics ESG Risk Rating[1,3]
"Low risk"
Top 5% in sector

ISS ESG Corporate Rating[1]
"B"
Top 5% in sector

Refinitiv ESG score[1]
"88/100"
#1 in sector

CDP Climate Change[1]
"A"
Leadership band

1. Unless otherwise stated, ESG ratings and relative position within sector as at 10 May 2023. See additional disclaimers on page 44. | 2. In 2022, Vodafone Group Plc received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

3. In September 2022, Vodafone Group Plc received an ESG Risk Rating of 15.8 and was assessed by Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors.

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Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "plan", "pathway", "target", "create", "ambition", "outcome" 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 other matters" in the Vodafone Group Plc Financial Report for the 12 months ended 31 March 2023. This report can be found at investors.vodafone.com.

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Upcoming events

24 July **2023**	FY24 Q1 Results
25 July **2023**	Annual General Meeting
14 Nov' **2023**	FY24 Interim results