



For the six months ended 30 September 2022

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This presentation also contains forward-looking statements which are subject to risks and uncertainties because they relate to future events. These forward-looking statements include, without limitation, statements in relation to the Group's projected financial results. Some of the factors which may cause actual results to differ from these forward-looking statements are discussed on slide 42 of this presentation.

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Vodacom Group | Executing on our purpose

Purpose-led model

Digital society

Digitising government

Solutions across **critical verticals**:
education, healthcare, and justice

Inclusion for all

Female representation

VSA EXCO **50%** representation

Planet

Carbon savings

COP27 partner & renewables pilot

Strategy in action



Commercial launch in **Ethiopia**,
mobile money license to be awarded



Regulatory progress with
Vodafone Egypt acquisition



ICASA approval of **CIVH fibre asset** joint venture



Secured **spectrum** in SA and Tanzania



Market leadership supported by
network investment, smartphone
proliferation



Leading African fintech player

Financial outcomes

Strong revenue
growth, **2Q**
acceleration

+10.3%

1H23: +7.7%

Medium-term
targets

Unchanged

Dividend
new policy

340

cents per share

Purpose

We connect for a better future



Digital society

- Digitising critical sectors
- Digitising government



Inclusion of all

- Access for all
- Propositions for equality
- Workplace equality



Planet

- Managing carbon emissions
- Reducing waste, circular economy
- Using water responsibly

Affordable data

Personalised offers

represent >60% of data bundles sold in VSA

Platforms for good

M-mama

Vodafone Foundation & USAID commitment increased to \$20 million

Platforms for good

Connected Farmer

1.5 million registered small-scale farmers in Africa, promoting food security

Energy mix

COP 27 & Eskom pilot

To support our halving of greenhouse gas (GHG) emissions by 2025

Our Strategy | **Leading African TechCo with clear System of Advantage**

Africa's leading communications company

1 Footprint strengthened

2 Secure leadership in mobile and fixed

Diversify and differentiate with our digital ecosystem

3 Scale financial and digital services

4 Digital partner of choice for enterprises

5 World class loyalty and customer experience

6 Personalisation through CVM and Big Data

Optimised, future-ready TechCo

7 Optimise assets through sharing

8 Technology leadership in Network and IT

9 TechCo organisation and culture

10 Trusted brand and reputation

Strategy in action | We are accelerating our System of Advantage

Strategic ambitions:



Acceleration:



Strategic outcomes:

Africa's leading communications company



Ethiopia launch, Vodafone Egypt regulatory **progress**



Spectrum secured in Tanzania



Strong **acceleration** in merchant base



Increased penetration of **personalised bundles**



Developed ring-fenced SPV model for **rural BTS**



Progress on FibreCo model across International markets

Diversify and differentiate with our digital ecosystem

- Improved growth prospects as key projects accelerate
- Larger addressable market in connectivity and digital services
- Enhanced growth, returns and societal impact

After Vodafone Egypt deal¹

67m



Financial Services customers, extending our leading fintech position

59%



Smartphone penetration providing structural data opportunity

40 000



Network sites and one of Africa's largest tower owners

>500m



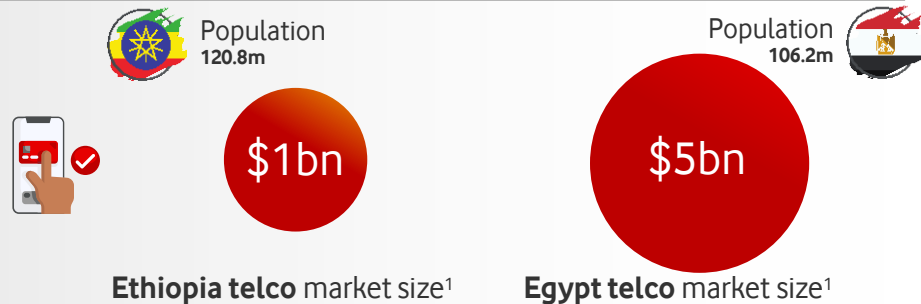
Population reach supporting scalable partnerships

1. Information including Safaricom on 100% basis

Strategy in action | Footprint strengthened

Structural growth opportunities in new geographies

We connect people



And positioned to scale mobile financial services



Super-app opportunity to unlock financial and digital services

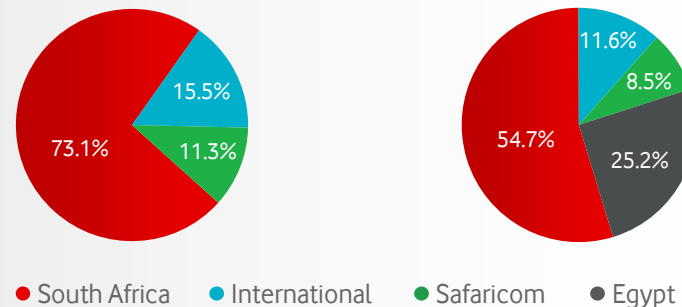
Vodafone Egypt delivering best-in-class growth

- Market leader, with attractive asset portfolio (e.g. towers, spectrum)
- Mobile customer market share³ at 42%, EBITDA margin 45%
- 1H23 Service revenue growth of 18.6%, EBITDA growth of 21.4%
- EBITDA growth offsets FX devaluation, EV/EBITDA deal multiple unchanged

FY1H23 operating profit

Before Vodafone Egypt deal

After Vodafone Egypt deal



1. Market sizes based on company reports, Analysys Mason, GSMA and Vodacom estimates 2. Based on Global Findex and Fitch Solutions 3. GSMA estimates for September 2022

Strategy in action | Secure leadership in mobile and fixed

Rural coverage

- **Strategic objective:** Increase connectivity for under-serviced rural areas across all markets
- **Proof point:** Developed ring-fenced SPV model for rural BTS. Proof of concept deployment in DRC

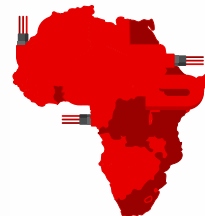
New Sites

100
new DRC
rural sites
(PoC)



Fibre in Africa

- **Strategic objective:** Accelerate fixed business to attain leadership position in all our markets
- **Proof point:** Acquisition of an up to 40% stake in South Africa's market leading open-access fibre assets (CIVH), progress on FibreCo model across International markets



Fixed wireless access

- **Strategic objective:** Lead in mobile data
- **Proof point:** secured attractive low and mid-band spectrum allocations in South Africa and Tanzania

New spectrum

+110Mhz
in each of
Tanzania
& SA



Smartphone penetration

- **Strategic objective:** accelerate data growth
- **Proof point:** Prepaid handset financing launched in South Africa and Kenya, creating platform for new models to develop



Strategy in action | Scaling our dual-sided financial services ecosystem

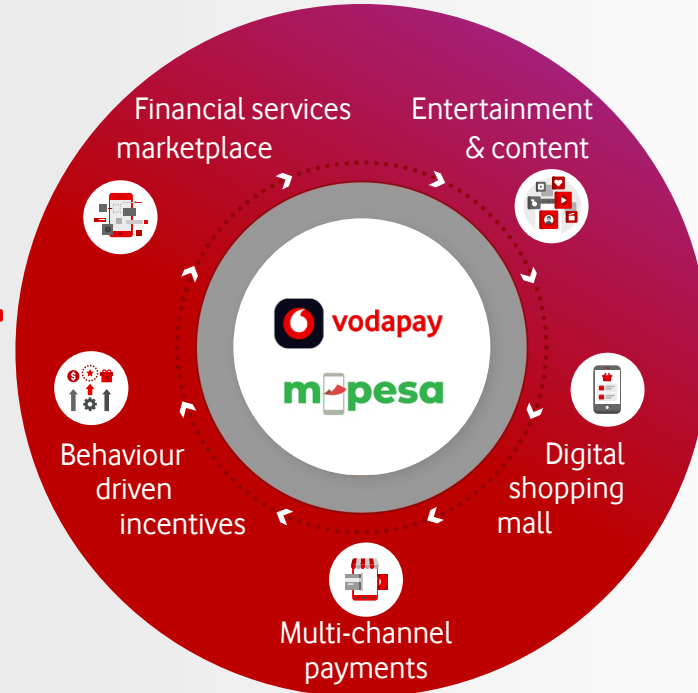
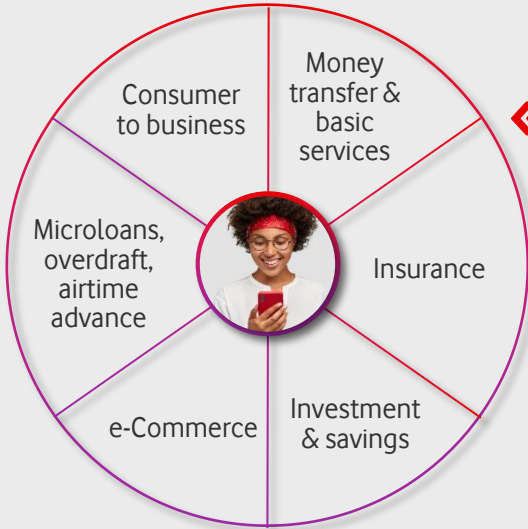
Consumer proposition

Lifestyle super-app

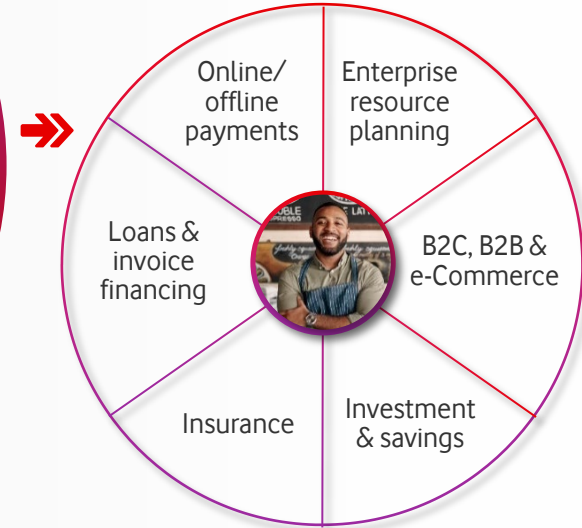
powered by  支付宝 ALIPAY

Merchant proposition

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



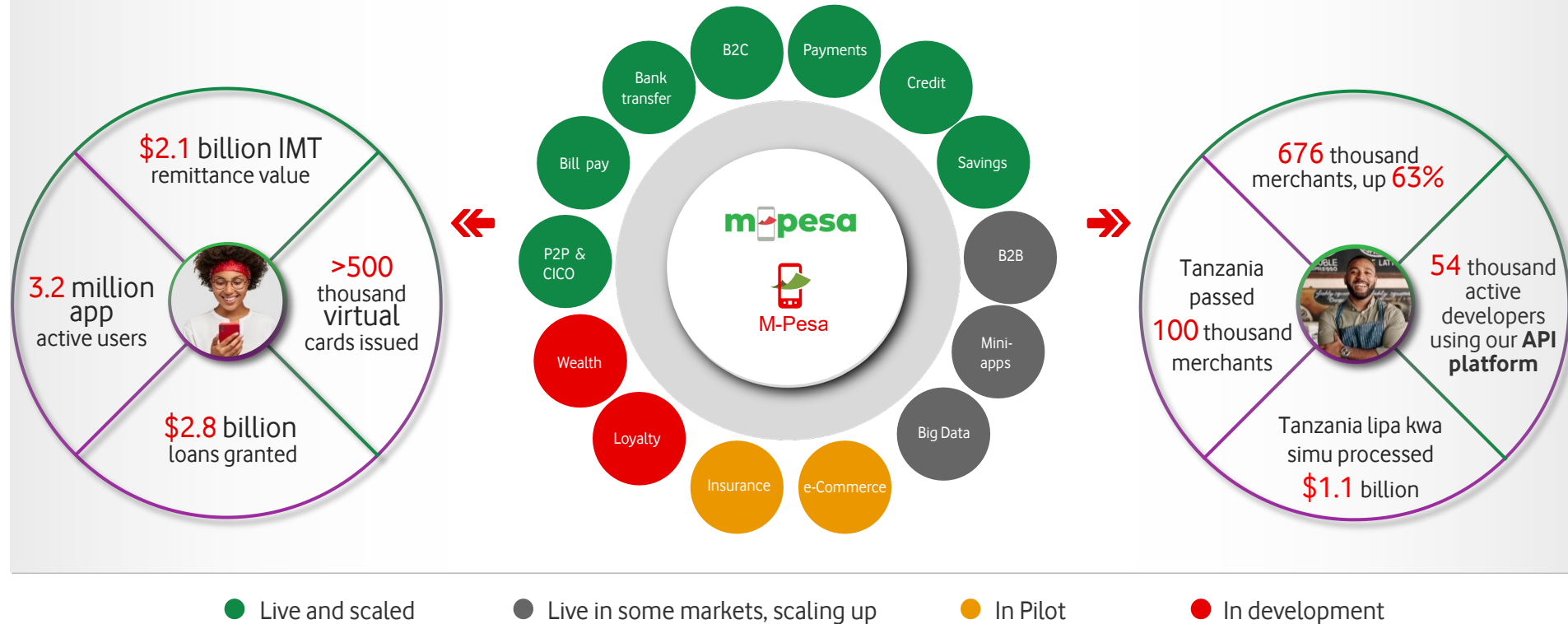
Large footprint, low set-up costs, personal targeting, low customer acquisition costs



Strategy in action | Strong M-Pesa platform transaction

Consumer proposition

Merchant proposition

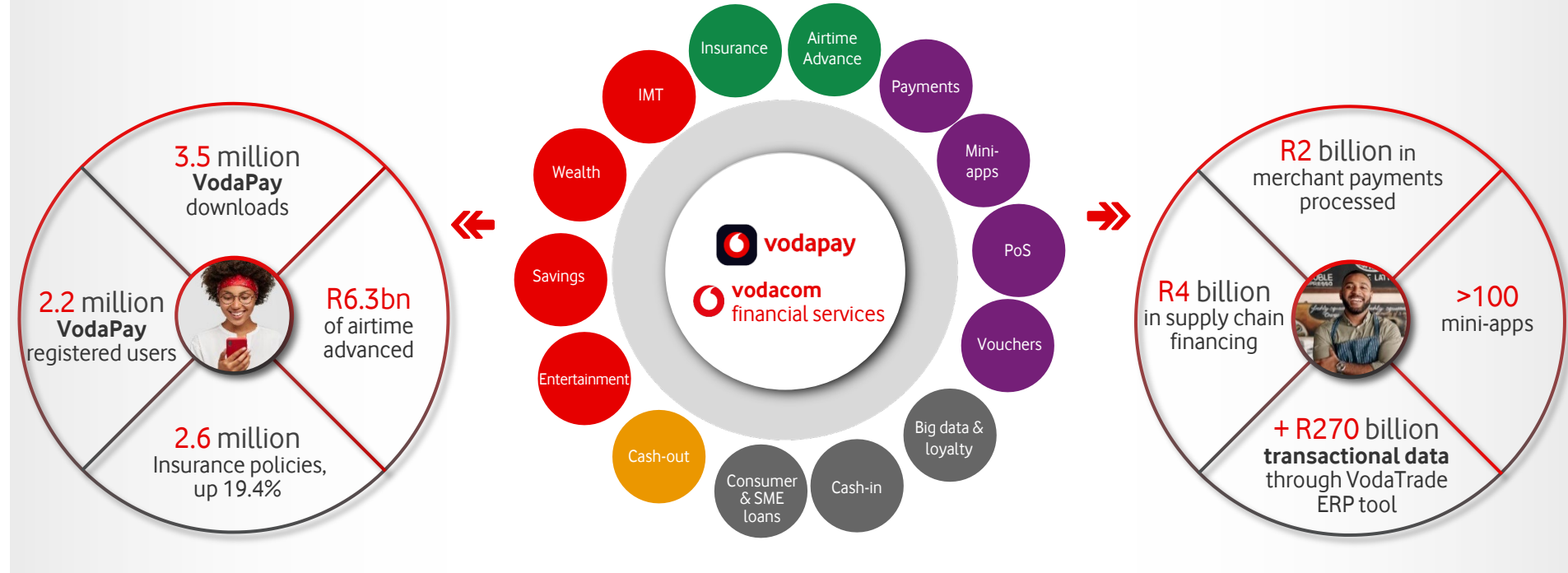


KPIs for the six months ended 30 September 2022, including Safaricom on 100% basis, unless otherwise stated

Strategy in action | South Africa fintech supported by world-class technology

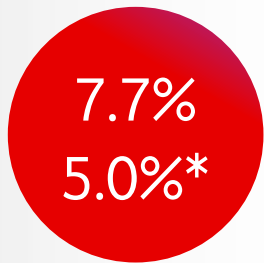
Consumer proposition

Merchant proposition



KPIs for the period ended 30 September 2022, except for VodaPay, which is since launch

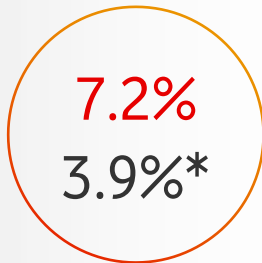
Highlights | Results reflect growth of new services



Revenue
R53.7 billion



Customers¹
2.1% growth



Service revenue
R41.7 billion



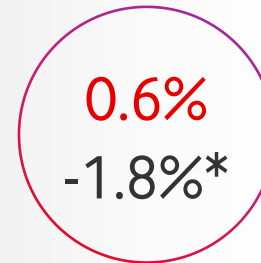
Financial services customers¹
10.2% growth



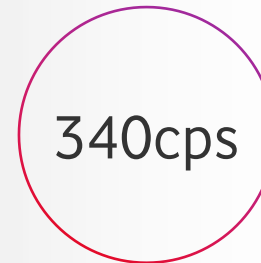
Capital expenditure
14.1% intensity



HEPS, impacted by
start-up losses in Ethiopia



EBITDA
R20.2 billion



DPS
New simplified policy

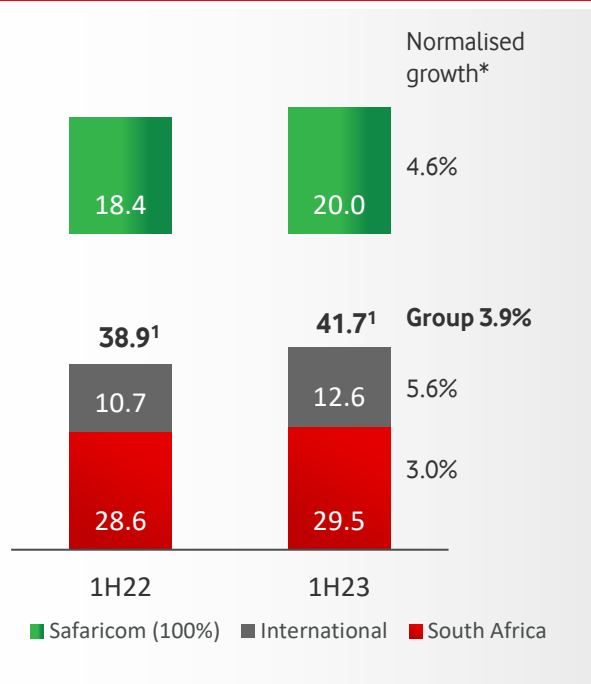
1. Including Safaricom at 100%

* Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results

Geographic lens | Broad-based service revenue growth

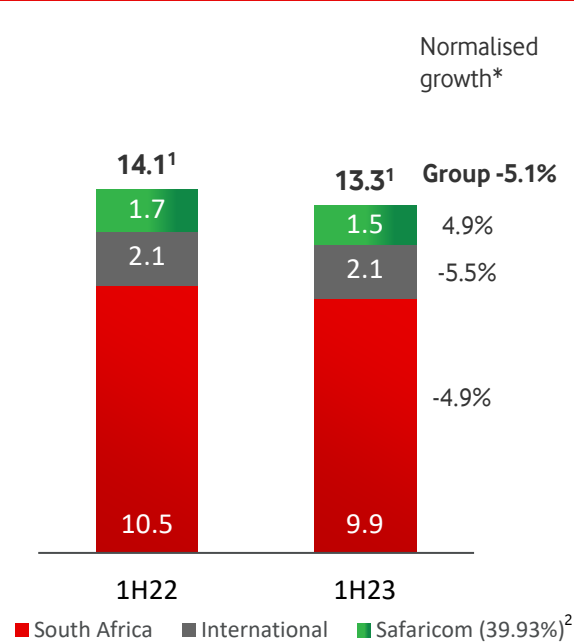
Group service revenue

R billion



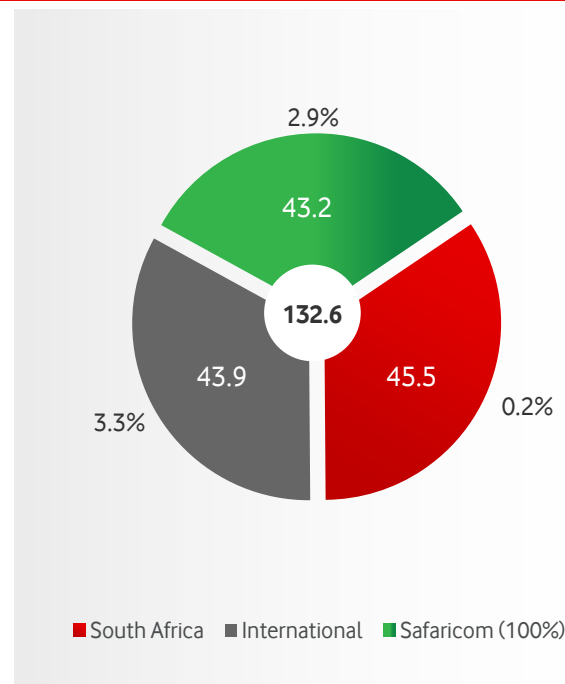
Group operating profit

R billion



Group customers

Millions / growth

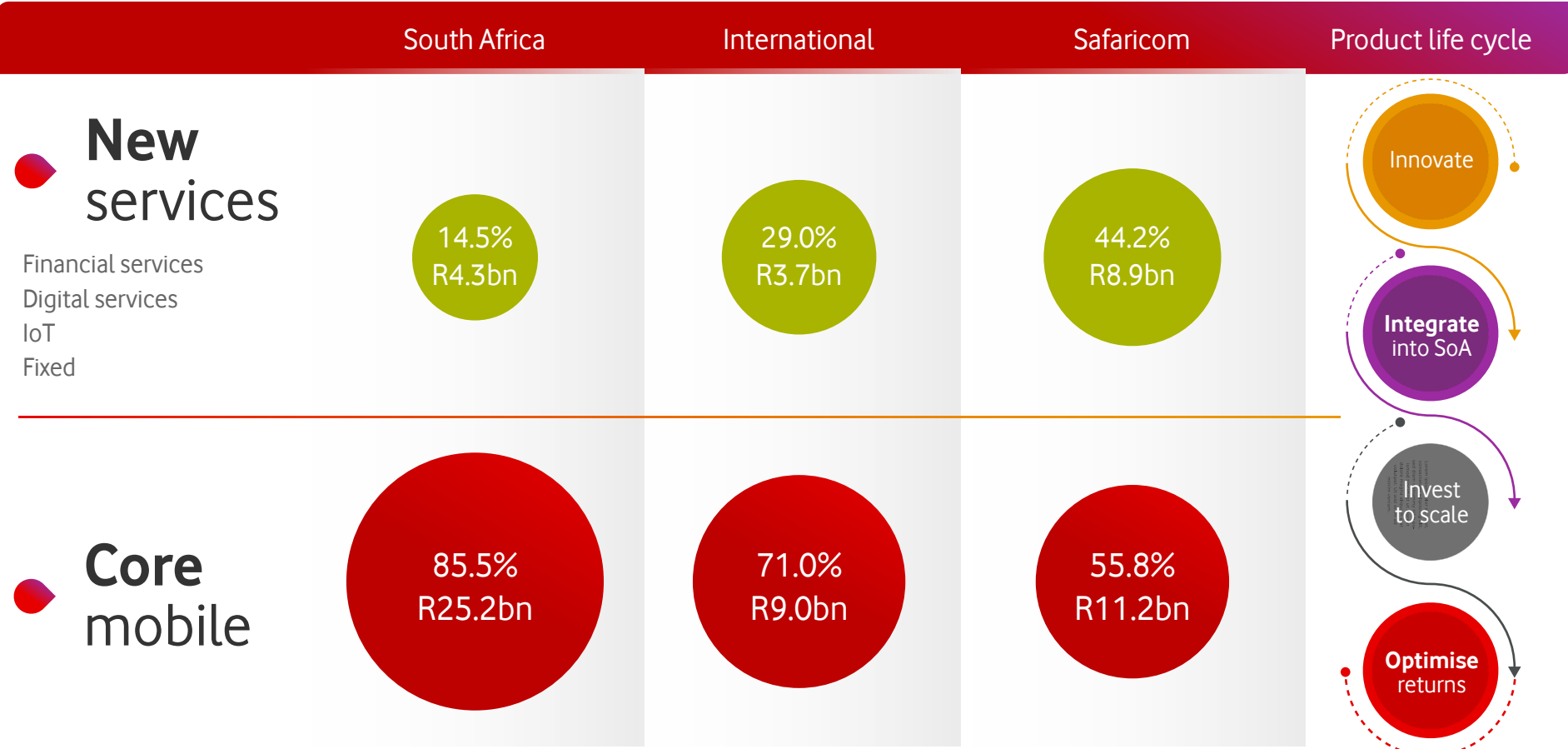


1. Including corporate and eliminations

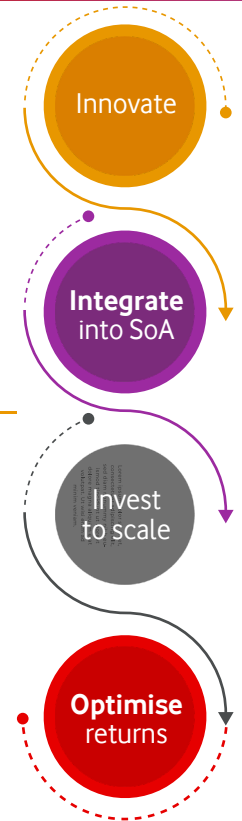
2. Vodafone Kenya Limited (VKL), a subsidiary, owns 39.93% of Safaricom. Vodacom Group Limited owns 87.5% of VKL, giving Vodacom an effective holding of 34.94% in Safaricom

* Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results

Product lens | We are diversifying into new revenue streams beyond mobile



● New services revenue as % of service revenue
 ● Core mobile revenue as % of service revenue



Financial services | New services adding to scale of our fintech platform

100% basis (including Safaricom)

Contribution to International M-Pesa growth

63 million

\$355.2 billion

Strong underlying growth

financial services customers

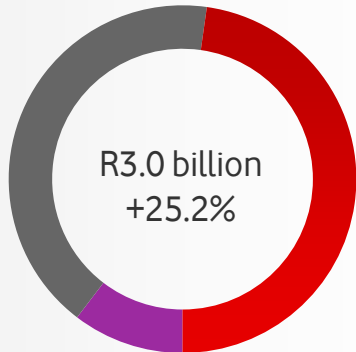
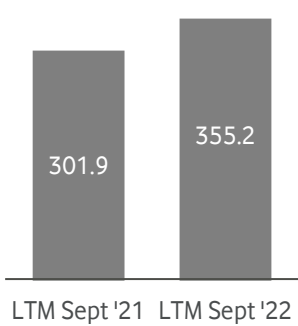
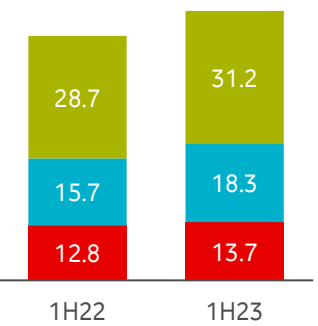
M-Pesa transaction value

in financial services revenue

SA IB M-Pesa SF M-Pesa

M-Pesa (IB + SF)

SA IB M-Pesa SF M-Pesa



P2P Withdrawals New growth drivers

New growth drivers:

- Business payments (C2B, B2B, B2C)
- Global payments (IMT)
- Financial services (loans, savings)

million	US\$ billion	R billion
48% penetration	17.6% growth	VOD 10.7%* growth SF 8.7%* growth

* Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results
SA = South Africa; IB = International; SF = Safaricom

South Africa highlights | Delivering despite strong comparative period

Key indicator	1H23	Reported % change	Key milestones
Revenue (Rm)	41 188	4.9	Resilient service revenue <ul style="list-style-type: none"> • Mobile contract revenue 5.7% • Mobile prepaid revenue 2.2% • Vodacom Business mobile revenue 7.2% • Financial services revenue 8.1% • 2Q prepaid acceleration supported by prepaid data revenue of 11.8% Key growth drivers <ul style="list-style-type: none"> • Insurance policies up 19.4% • Smart devices up 11.8% to 27.6 million • Vodacom Business customers up 6.2%
Service revenue (Rm)	29 485	3.0	
Vodacom Business service revenue (Rm)	8 631	2.1	
EBITDA (Rm)	15 766	(0.6)	
Data customers ('000)	23 774	4.1	
Financial services customers ('000)	13 670	6.5	

International highlights | Growth underpinned by data and M-Pesa

Key indicator	1H23	Normalised* % change	Reported % change	Key milestones
Service revenue (Rm)	12 630	5.6	17.9	<p>Strong data growth</p> <ul style="list-style-type: none"> Usage growth 34.7% Smartphone penetration up 1.8pp to 34.2% <p>M-Pesa delivers strong growth</p> <ul style="list-style-type: none"> Reduction in levies in Tanzania Active merchants more than doubled M-Pesa app live across all markets, mini-app roll-out ongoing
Data revenue (Rm)	2 849	18.6	32.0	
M-Pesa revenue (Rm)	3 008	12.0	25.2	
EBITDA (Rm)	4 762	(1.7)	9.5	
Operating profit (Rm)	2 114	(5.5)	2.0	
Customers ('000)	43 886		3.3	
M-Pesa customers ('000)	18 291		16.3	

* Normalised growth presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results

Safaricom highlights | Strong growth supported by M-Pesa and fixed

Key indicator ¹	1H23 (KES'bn)	1H23 (Rm)	KES % change	ZAR % change	Key milestones
Service revenue	144 825	20 030	4.6	9.1	<p>M-Pesa contribution increases</p> <ul style="list-style-type: none"> Increased to 39.3% of service revenue from 37.8% in prior year <p>Strong FTTx growth</p> <ul style="list-style-type: none"> FTTH customers grew 13.0% FTTB customers up 16.6% Fixed revenue growth of 23.0% <p>Guidance</p> <ul style="list-style-type: none"> Growth for Core/Kenya Investment year for Ethiopia
Data revenue	23 297	3 640	11.3	16.2	
M-Pesa revenue	56 863	7 865	8.7	13.4	
EBITDA	74 042	10 245	(4.3)	(0.1)	
Data customers ('000)	25 202		4.8		
M-Pesa customers ('000)	31 168		8.6		

1. Safaricom at 100%

Financial Review

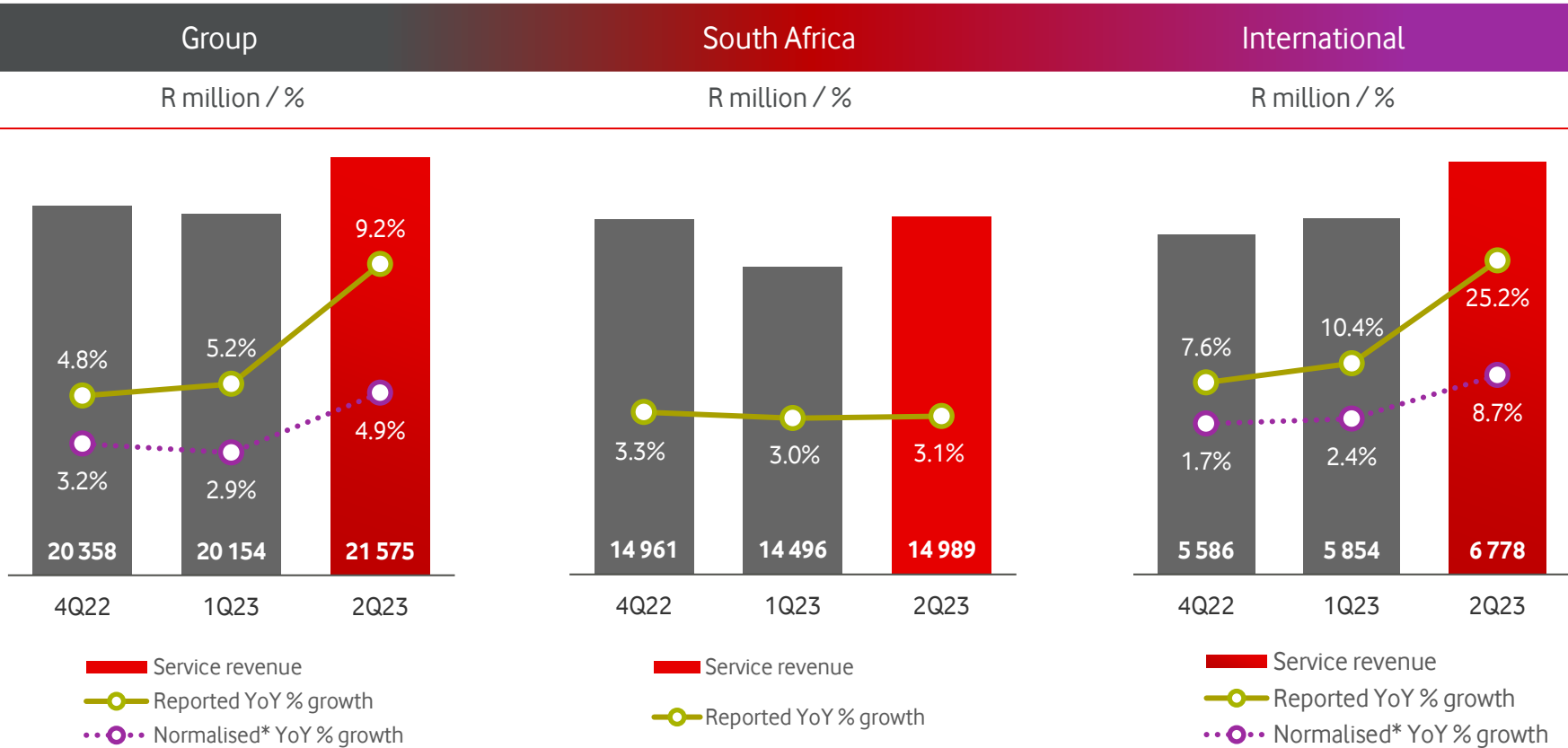


Group income statement | Revenue growth diluted by specific cost pressures

R million	1H23	1H22	Reported % change	Normalised* % change
Revenue	53 713	49 856	7.7	5.0
Service revenue	41 729	38 915	7.2	3.9
EBITDA	20 200	20 076	0.6	(1.8)
Depreciation and amortisation	(8 261)	(7 657)	7.9	
Net profit from associates and joint ventures	1 466	1 644	(10.8)	5.1
Operating profit	13 268	14 058	(5.6)	(5.1)
Net finance charges	(2 192)	(1 648)	33.0	
Profit before tax	11 076	12 410	(10.7)	
Taxation	(3 004)	(3 537)	(15.1)	
Net profit	8 072	8 873	(9.0)	
HEPS (cents)	457	505	(9.5)	

* Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results

Service revenue | Growth accelerates in second quarter



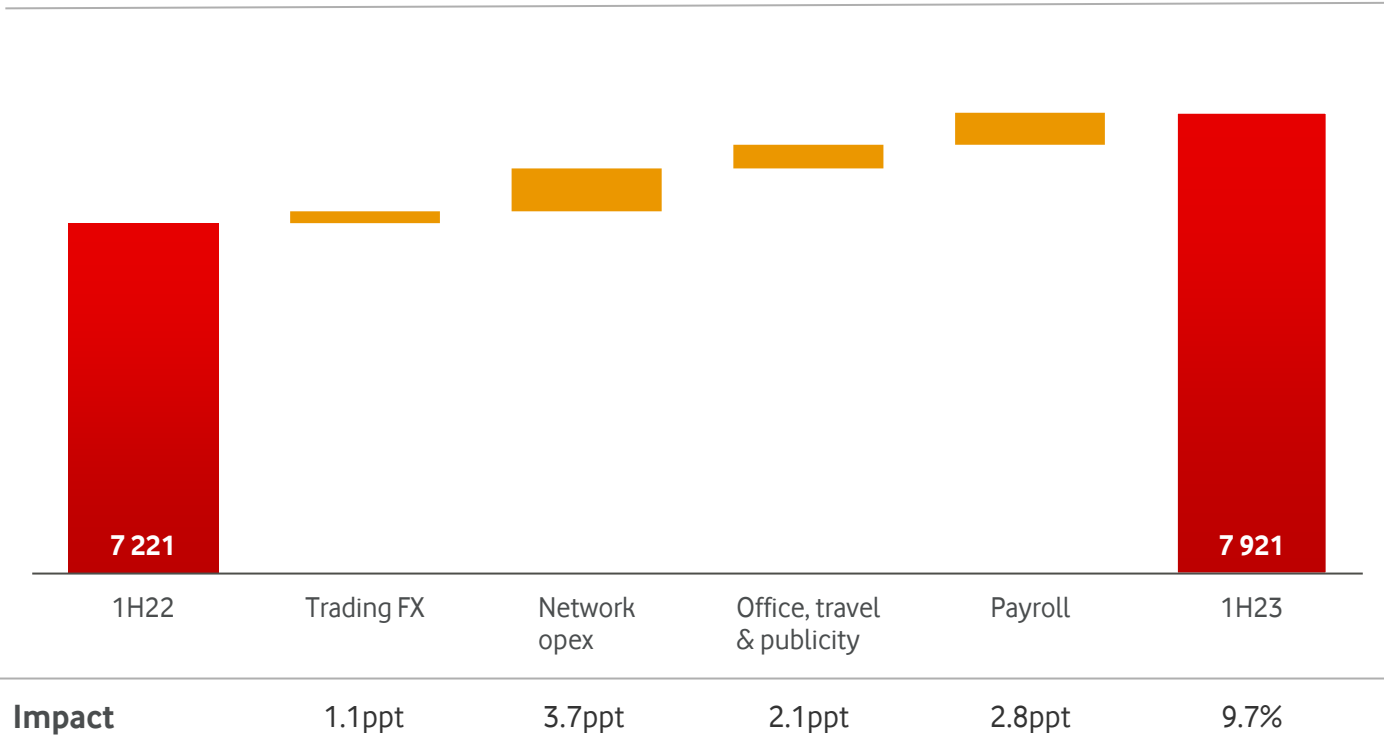
* Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results

South Africa | Accelerating cost initiatives

South Africa operating expenses

Outlook

R million



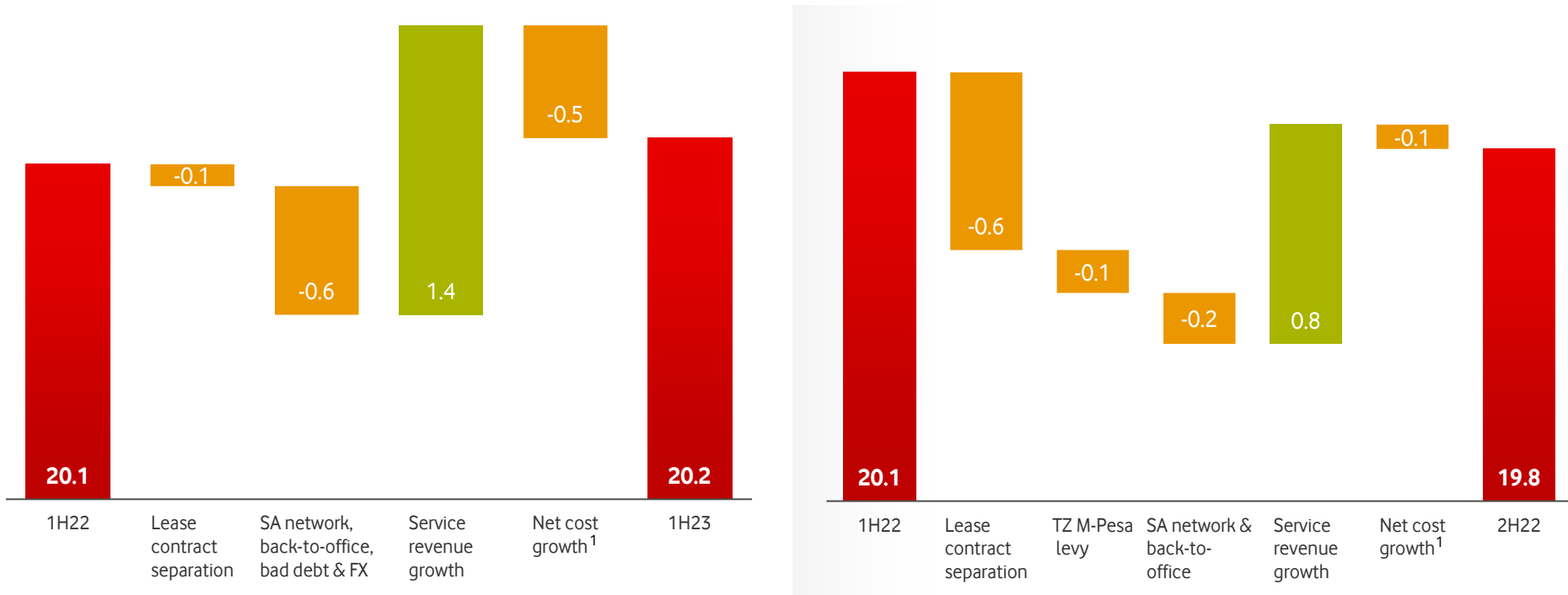
- Network & back-to-office opex headwinds ease into the second half
- Energy pressures likely to persist
- Incremental actions around supply-chain management, discretionary spend and payroll costs into second half
- We will continue to invest in growth

Group EBITDA | Lapping headwinds into second half

Group EBITDA 1H22 vs 1H23

Group EBITDA: 1H22 vs 2H22

R billion

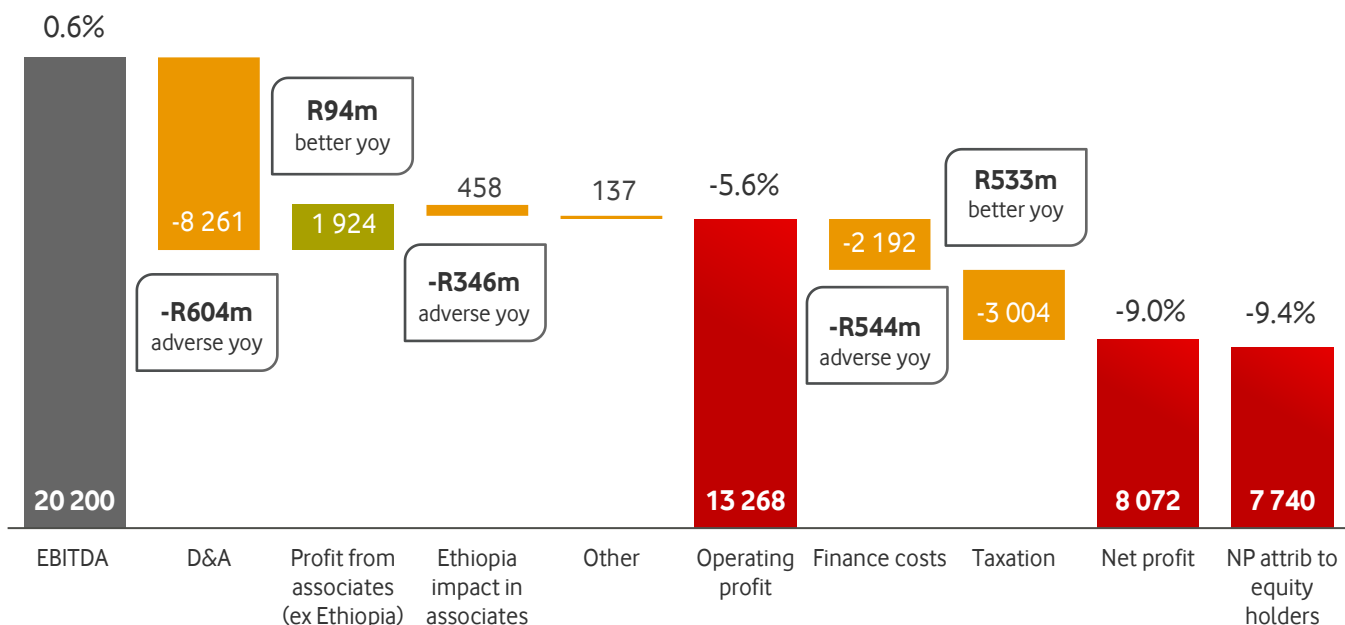


1. Excluding the impact of the separately identified cost pressures (e.g. lease contract separation)

Net profit | Ethiopia & finance costs weigh on net profit

Net profit bridge

R million



Impact:

+1.4ppt -5.9ppt 0.9ppt -3.2ppt -0.8ppt -5.3ppt 5.2ppt

Net profit reconciliation, YoY

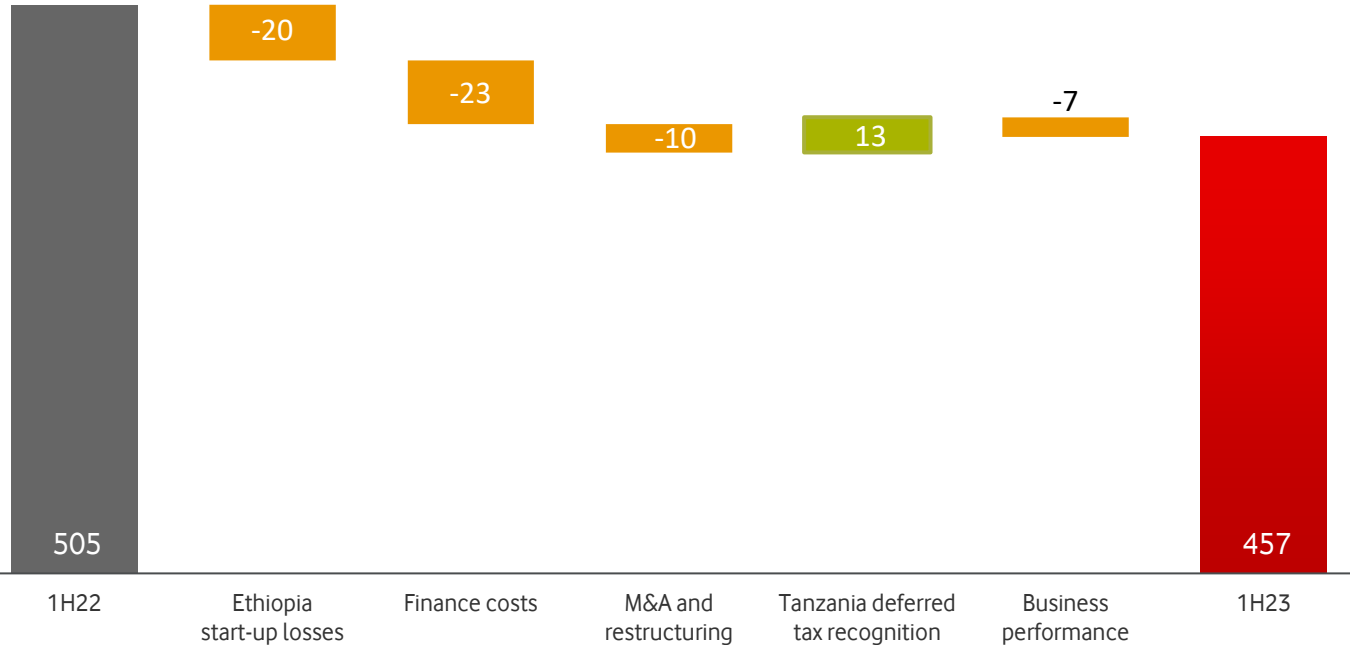
R million

1H22	8 873
EBITDA	124
D&A	(604)
Associates ex Ethiopia	94
Ethiopia	(346)
Finance costs	(544)
Taxation	533
Other (incl restructuring)	(58)
1H23	8 072

HEPS | Underlying performance flat despite inflationary pressures

Headline earnings per share

cents



Factors impacting reported growth (after tax and non-controlling interests)

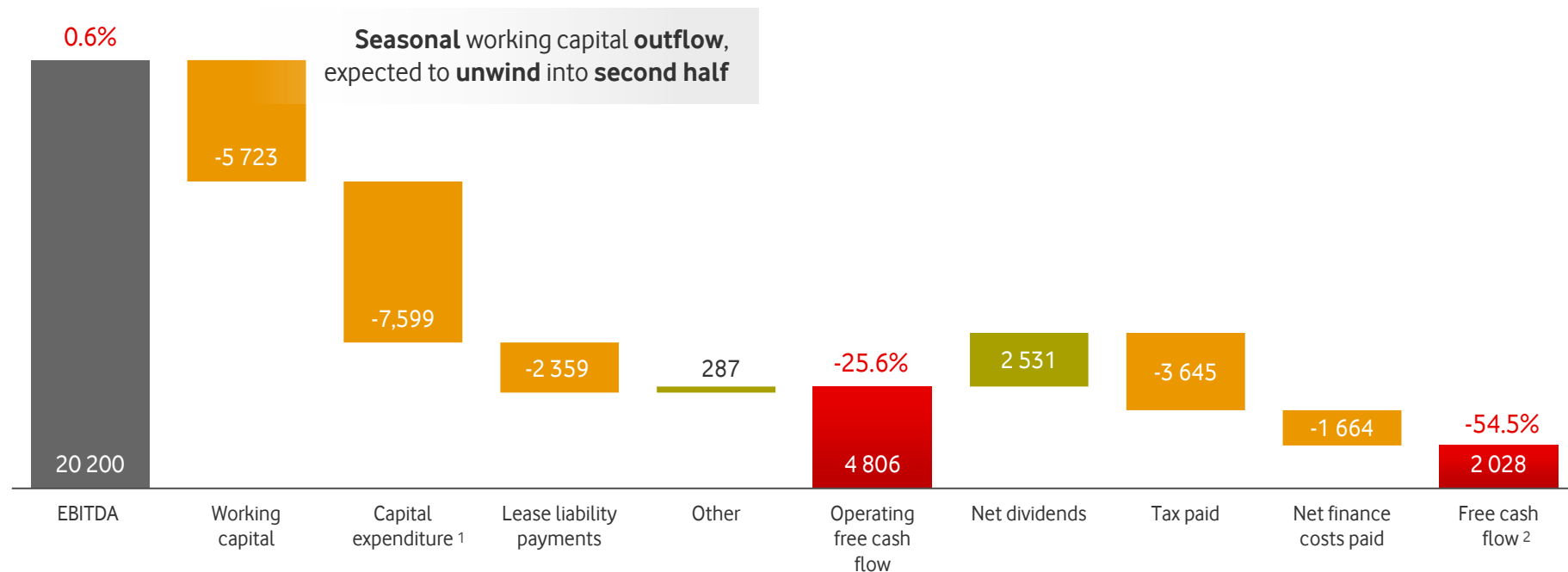
- Start-up losses in Ethiopia of R458 million (PY: R97 million)
- Higher finance costs of R391 million, including FX movement (loss) of R138 million
- Deferred tax asset recognised in Tanzania on improved GSM outlook

Underlying earnings flat

Cash flow | Seasonal investment into working capital

Group free cash flow

R million



1. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments. Purchases of customer bases are excluded from capital expenditure

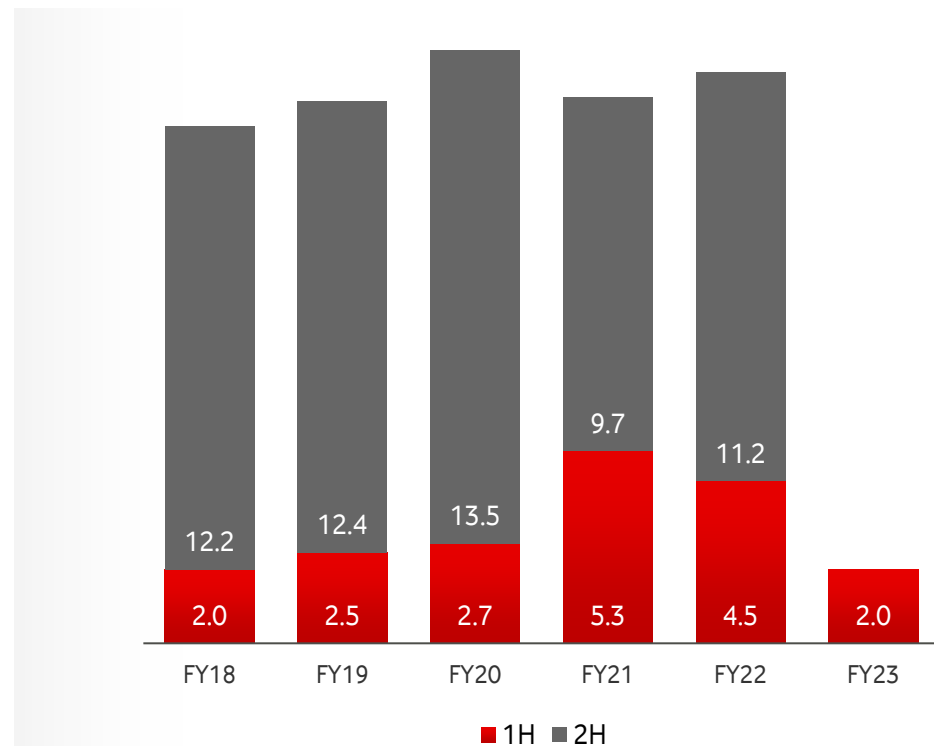
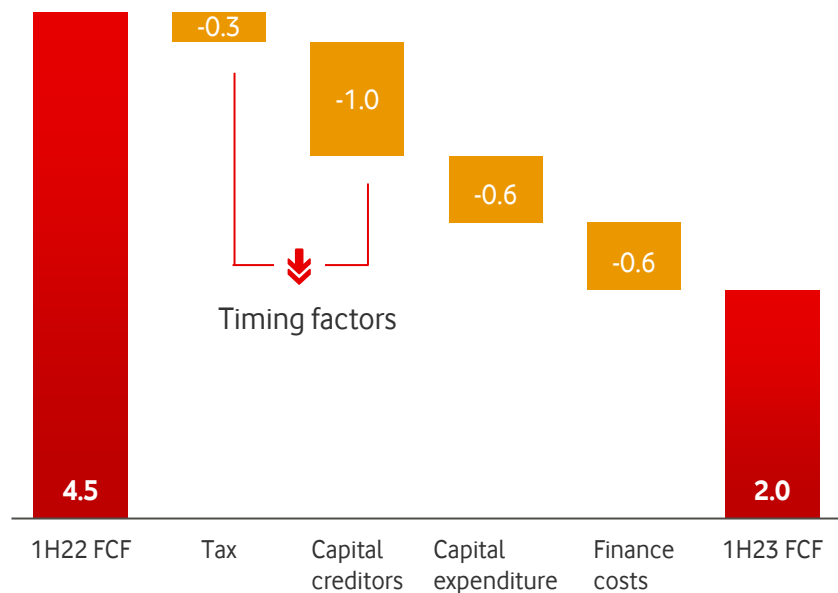
2. Free cash flow excludes a spectrum cash payment of R3 196 million in South Africa

Free cash flow | FCF generation skewed to second half

Group FCF: 1H22 vs 1H23

Group FCF: material seasonal variance

R billion

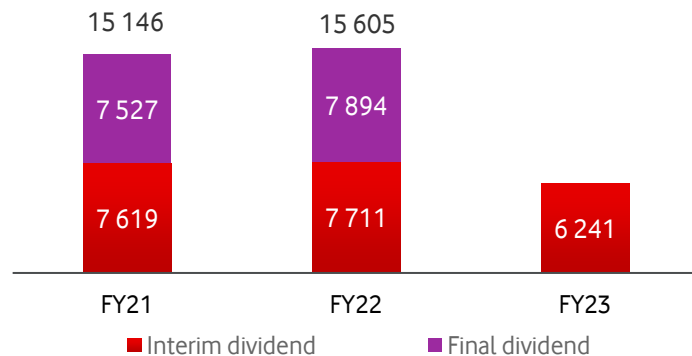


Shareholder returns | One of the JSE's highest payout ratios

Total dividend declared

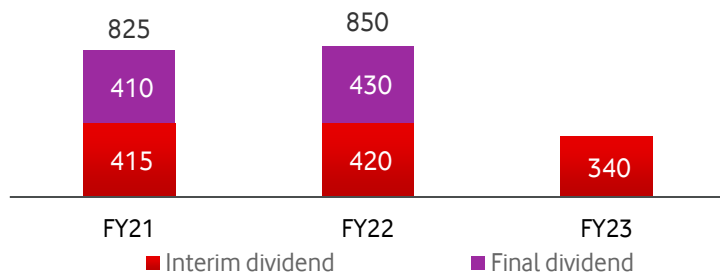
New simplified policy implemented

R million



Total dividend per share declared

Cents



Old policy

Since FY13, we have maintained dividend policy of paying at least 90% of headline earnings, excluding the contribution of Safaricom. In addition, the Safaricom dividend was passed through.

New policy

At least 75% of Group headline earnings per share

Interim dividend per share @ 80% payout

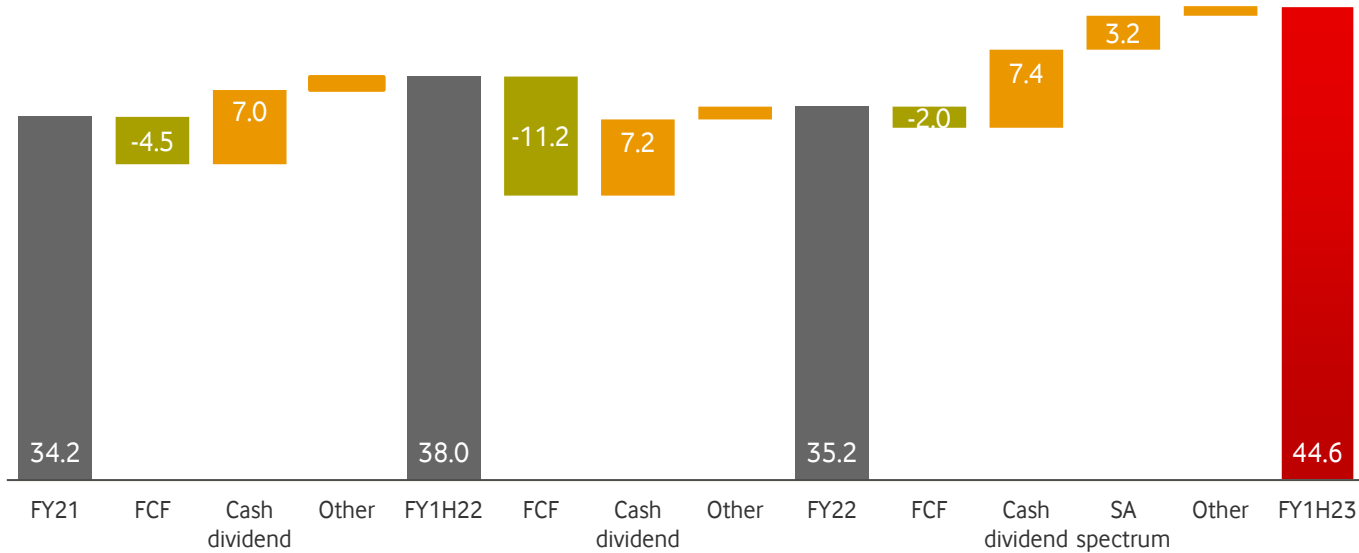
340cps

Net debt | Higher net debt due to spectrum and seasonal FCF pressure

Group net debt

FY2H23 outlook

R billion



- Spectrum payments of R2.2 billion for SA and R0.6 billion for Tanzania
- Seasonally strong cash inflow in 2H
- Lower cash dividend payment
- Vodafone Egypt transaction not expected to increase leverage ratio¹

Net debt to EBITDA:

0.9x

0.9x

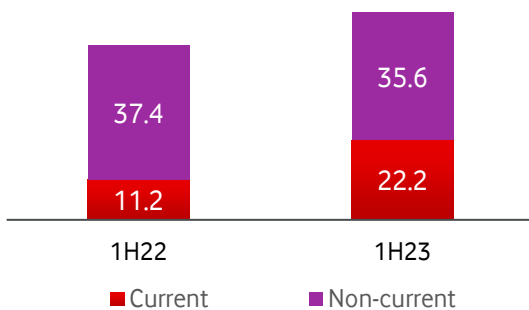
1.1x

1. On a pro-forma basis. Vodafone Egypt's net debt to EBITDA was 0.5x as at 30 September 2022

Capital structure | Debt lens ahead of M&A

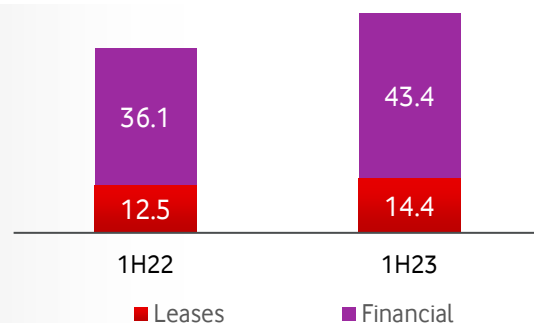
Maturity profile

R billion



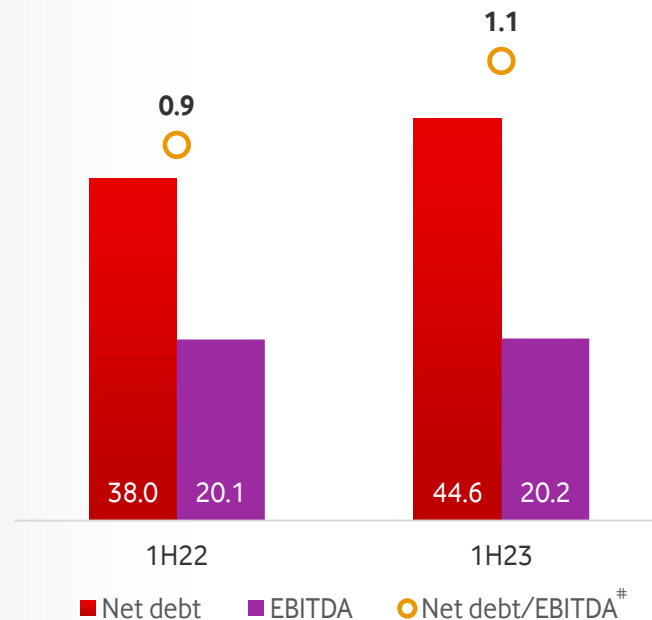
Debt type

R billion



Net debt/EBITDA

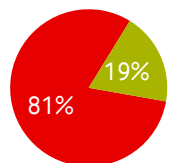
R billion / times



Currency mix

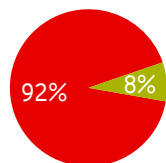
%

Incl leases



■ ZAR ■ Foreign

Excl leases

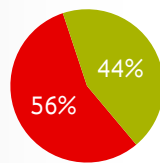


■ ZAR ■ Foreign

Debt mix

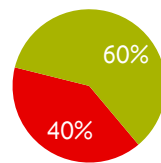
%

Incl leases



■ Fixed ■ Floating

Excl leases



■ Fixed ■ Floating

*Interim period EBITDA annualised

Targets | Medium-term targets unchanged

Targets

Considerations

- **Group service revenue growth**

Mid-single digit

- **Group EBITDA growth**

Mid-to-high-single digit

- **Group capital intensity ratio**

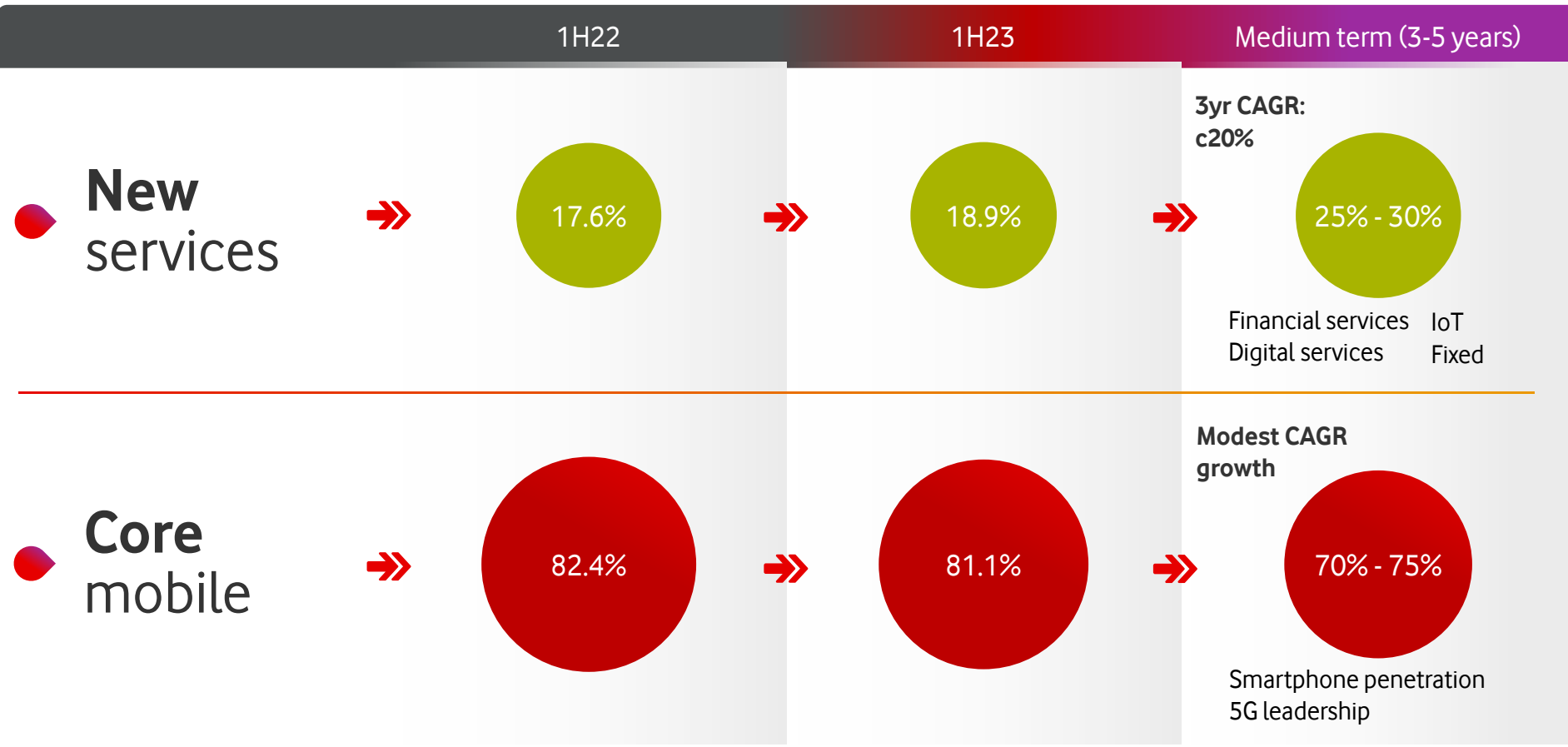
13.0% to 14.5% of Group revenue

- The macro-outlook has worsened as a result of the war in Ukraine, rampant global inflation and an ongoing energy crisis
- Our strategy is resilient, but we have also sharpened focus on our data-led personalised pricing and accelerated cost containment initiatives across the Group
- FY23 Group EBITDA growth may trend to lower end of guidance range, if inflation accelerates



These targets are, on average, over the next three years, and are on a normalised basis in constant currency, based on prevailing economic conditions, excluding spectrum purchases, exceptional items and any merger and acquisition activity such as Vodafone Egypt and CIVH

Outlook | We have a clear ambition to grow new services



● New services revenue as % of Group service revenue ● Core mobile revenue as % of Group service revenue

Priorities | Enhancing shareholder value as we shift from telco to techco

Execute on our
System of Advantage

Disciplined
capital structure & allocation

Accelerate
and diversify returns

Enhance
societal value

Leadership in fixed and mobile

complete M&A

Utilise debt capacity

threshold of 1.5x EBITDA

Earnings & FCF

accelerating Group growth potential

Inclusion for all

increase female representation at management level*

Diversify with our digital ecosystem

scale super-apps

Simplify dividend

updated policy

Attractive returns

improve ROCE

Planet

reduce GHG emissions*

Optimised TechCo

infra partnerships (rural, fibre)

Invest within framework

maintain capex intensity

Attractive returns

one of the highest JSE dividend payouts

Digital society

drive financial inclusion*



*ESG metrics are included in management long-term incentives

Appendix



Finance charges and debt | Average cost of debt up marginally

Group net finance charges				Group net debt		
R million	1H23	1H22	% change	R million	1H23	1H22
Finance income	334	314	6.4	Cash balances including overdraft	11 900	9 621
Finance cost	(2 373)	(2 006)	18.3	Current borrowings	(21 143)	(10 166)
Net finance costs	(2 039)	(1 692)	20.5	Non-current borrowings	(35 648)	(37 408)
Net (loss)/gain on remeasurement and disposal of financial instruments	(153)	44	(>200.0)	Other financial instruments	279	(11)
Net finance charges	(2 192)	(1 648)	33.0	Net debt	(44 612)	(37 964)
Average cost of debt (%)	8.0%	7.7%	0.3pp	Net debt/EBITDA (times)	1.1	0.9

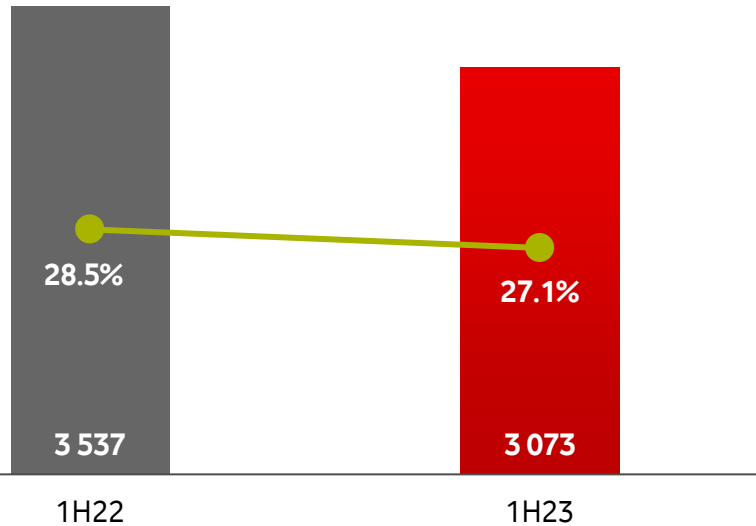
Group tax | ETR impacted by Safaricom and deferred tax recognition

Group tax charge and effective tax

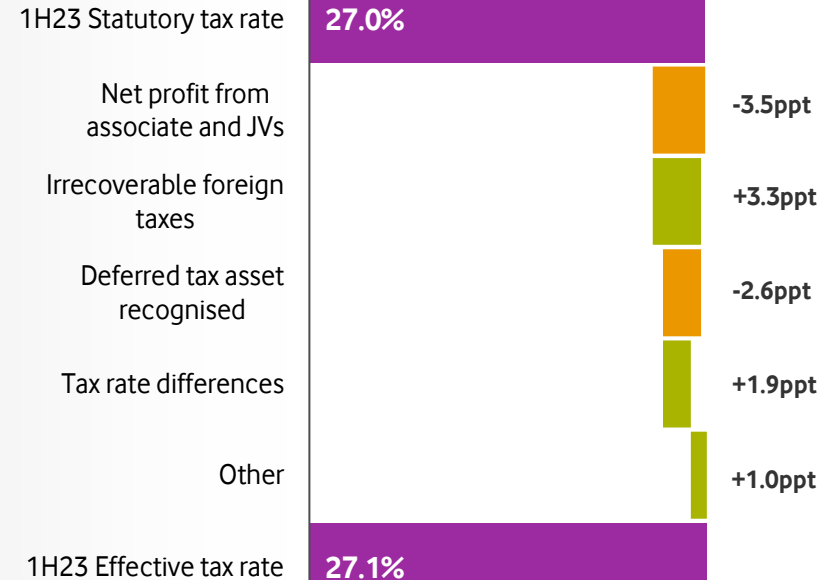
Reconciliation of SA tax rate to effective tax rate

R million / %

%



■ Taxation charge ● Reported effective tax rate



Country data



South Africa

Tanzania

DRC

Mozambique

Lesotho

Safaricom
Kenya

Safaricom
Ethiopia

Population[‡] (million)

60.8

63.3

95.2

33.1

2.2

56.2

120.8

GDP per capita[‡] (USD)

106 873

1 310

695

590

1 345

2 020

907

GDP growth estimate[‡] (%)

2.0

5.4

5.4

5.3

1.7

5.2

5.3

Ownership (%)

100

75

51

85

80

34.49[‡]

6.2

Licence expiry period

2041

2031

2028/2032/2038[‡]

2038

2036

2022 - 2037[∞]

2036

Customers (thousand)

45 512

16 008

16 109

10 016

1 753

43 173

180

ARPU (rand/month)

91^Δ

37^Δ

51^Δ

56^Δ

49^Δ

78^Β

-

ARPU (local currency/month)

91^Δ

5 257^Δ

3.1^Δ

219^Δ

49^Δ

566^Β

-

Minutes of use per month

124

274

32

110

61

n/a

-

[‡] The Bureau of Economic Research for SA and Fitch Solutions for all other countries (Extraction date: October 2022)

[‡] GDP per capita in ZAR for SA

[‡] Vodacom Group Limited owns 87.5% of Vodafone Kenya Ltd, which in turn holds 39.93% of Safaricom Plc, giving Vodacom an effective holding in Safaricom of 34.94%

[‡] 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence)

[∞] Licence period based on spectrum band rather than technology

^Δ Total ARPU is calculated by dividing the average monthly service revenue (including fixed line and other service revenue) by the average monthly customers during the period

^Β Total ARPU is calculated by dividing the average monthly service revenue (excluding fixed line and other service revenue) by the average active monthly customers during the period

Impact of the exchange rate

Revenue			Average YTD exchange rates			
YoY% growth			YoY% growth			
1H23	Reported	Normalised*		1H23	1H22	% changed
South Africa	4.9	4.9	USD/ZAR	16.31	14.38	13.4
International	17.8	5.5	ZAR/MZN	3.93	4.31	(8.8)
Group	7.7	5.0	ZAR/TZS	143.12	161.35	(11.3)
			EUR/ZAR	16.88	17.13	(1.5)
			ZAR/KES	7.24	7.55	(4.1)

Service revenue			EBITDA		
YoY% growth			YoY% growth		
1H23	Reported	Normalised*	1H23	Reported	Normalised*
South Africa	3.0	3.0	South Africa	(0.6)	(0.6)
International	17.9	5.6	International	9.5	(1.7)
Group	7.2	3.9	Group	0.6	(1.8)

* Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results

Definitions

Customers

Customers are based on the total number of mobile customers using any service during the last three months. This includes customers paying a monthly fee that entitles them to use the service even if they do not actually use the service and those customers who are active whilst roaming

Data customers

Data customers are based on the number of unique users generating billable data traffic during the month. Also included are users on integrated tariff plans, or who have access to corporate APNs, and users who have been allocated a revenue generating data bundle during the month. A user is defined as being active if they are paying a contractual monthly fee for this service or have used the service during the reported month

M-Pesa customers

M-Pesa customers are based on the number of unique users who have generated revenue related to M-Pesa during the last month

ARPU

Total ARPU is calculated by dividing the sum of the customer and incoming revenue for the period by the average monthly active customers during the period

EBITDA

Earnings before interest, taxation, depreciation and amortisation, impairment losses, profit/loss on disposal of investments, property, plant and equipment, and intangible assets, profit/loss from associate and joint venture, restructuring cost and BEE income/charge

Free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets, proceeds on disposal of property, plant and equipment and intangible assets, tax paid, net finance charges paid and net dividends received/paid and movements in amounts due to M-Pesa account holders

South Africa

Vodacom (Pty) Limited, a private limited liability company duly incorporated in accordance with the laws of South Africa and its subsidiaries, joint ventures and SPV's

International

International comprises the segment information relating to the non-South African-based cellular networks in Tanzania, the Democratic Republic of Congo, Mozambique and Lesotho as well as the operations of Vodacom International Limited (Mauritius) and Vodacom Business Africa Group (Pty) Limited and its subsidiaries

MOU

Minutes of use per month is calculated by dividing the average monthly minutes (traffic) during the period by the average monthly active customers during the period

Normalised growth (*)

Normalised growth, which presents performance on a comparable basis. This adjusts for foreign currency fluctuation on a constant currency basis (using the current period as base) and excludes the impact of merger, acquisition and disposal activities at a constant currency basis where applicable, to show a like-for-like comparison of results

Operating free cash flow

Cash generated from operations less additions to property, plant and equipment and intangible assets other than licence and spectrum payments and purchases of customer bases, net of proceeds on disposal of property, plant and equipment and intangible assets, other than license and spectrum payments and disposals of customer bases and movements in amounts due to M-Pesa account holders

HEPS

Headline earnings per share

More information



3Q23 results

31 January 2023

FY23 results

15 May 2023

AGM

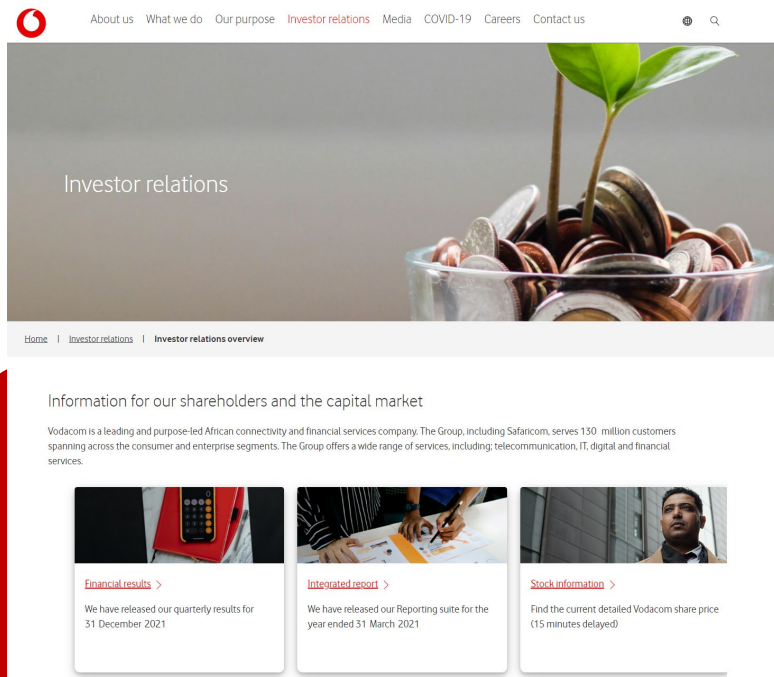
20 July 2023

1Q24 results

21 July 2023

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Forward-looking statement

This presentation which sets out the interim results for Vodacom Group Limited for the six months ended 30 September 2022 contains 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

All subsequent oral or written forward-looking statements attributable to the Group or any member thereof or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statements above and below. Vodacom expressly disclaims any liability in respect of the content of any forward looking statement and also expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein or to reflect any change in their expectations with regard thereto or any change in events, conditions or circumstances on which any such forward-looking statement is based.