

Vodacom Group

Annual results



Year ending 31 March 2022

Further together 

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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 39 of this presentation.

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Vodacom Group | A transformational year

Purpose-led model

Digital society

Financial inclusion

61 million
financial services customers¹

Inclusion for all

Female representation

of Board increasing to **42%** post July AGM

Planet

Carbon savings

GHG emissions per terabyte of data
-16%

1. Including Safaricom at 100%

Vodacom annual results | March 2022

Strategy in action



Acquisition of market leader in **Egypt** and **Ethiopia** licence award



South Africa **fibre M&A** to lower costs to communicate



Acquired 110MHz of **high demand spectrum** in South Africa



VodaPay & M-Pesa super-app launch



IoT across **smart** medicine, agriculture and buildings

Financial outcomes

Free cash flow

R15.7bn

+4.6%
growth

Dividend

850cps

6%
yield

ROCE

23.4%

up from **22.0%**
in FY21

Purpose

We connect for a better future



Digital society

- Affordable internet for all
- Digital solutions that transform lives
- Financial inclusion



Inclusion for all

- Diversity (incl women)
- Education ecosystem (incl youth)
- SMEs



Planet

- Energy mix, water, waste
- Biodiversity

**4G coverage
ITU pledge**

Additional 70 million people coverage over the next five years

**Food & connectivity
Disaster Relief Fund**

DRC, Mozambique, Cape Town and KwaZulu-Natal

**Vaccination support
mVacciNation**

and R87 million in financial support

**Platforms for good
Connect Farmers**

>230k farmers across DRC, SA and Tanzania

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

Africa's leading communications company

- 1 Footprint strengthened**
 - Launch and scale Ethiopia
 - Complete Egypt transaction
- 2 Secure leadership in mobile and fixed**
 - Lead in mobile data – 4G, 5G. Accelerate smartphone penetration
 - Partnerships and acquisitions to accelerate fixed connectivity
 - Future of Home

Diversify and differentiate with our digital ecosystem

- 3 Scale financial and digital services**
 - Pay, lend, insure, invest, trade in M-Pesa and VFS
 - Super-apps + mini-apps in all digital and e-commerce categories
- 4 Digital partner of choice for enterprises**
 - Broadband for enterprise
 - End-to-end IoT, Cloud, Security and BMS
 - SME Champion
- 5 World class loyalty and customer experience**
 - Engaged, loyal customer base
 - World class CX in all journeys, channels and touchpoints
- 6 Personalisation through CVM and Big Data**
 - Enhanced CVM and Big Data capabilities
 - Personalisation across full multi-product portfolio

Optimised, future-ready TechCo

- 7 Optimise assets through sharing**
 - Towers
 - Fibre
 - Data centres
 - Network co-builds
- 8 Technology leadership in Network and IT**
 - Tech2025
 - Best Network
 - Modernised IT
 - Cyber-security
- 9 TechCo organisation and culture**
 - Future-ready employee experience
 - Transform skills and organisation for TechCo
- 10 Trusted brand and reputation**
 - Build a brand with purpose
 - Embed purpose and social contract into our reputation

Strategy in action | We are accelerating our System of Advantage

Strategic objective:

Acceleration:



Strategic outcomes:

Secure leadership
in fixed and mobile



Footprint strengthened
Egypt, Ethiopia, SA Fibre M&A



Acquired 110MHz of **high demand spectrum** in South Africa



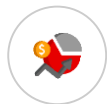
VodaPay and M-Pesa super-apps launch



IoT across **smart** medicine, agriculture and buildings



TowerCo separation in South Africa in progress



Shared cost, open-access fibre deployment

- Geographic and product diversification
- Larger addressable market
- Higher customer lifetime value
- Enhanced growth, returns and societal impact

Diversify and
differentiate with our
digital ecosystem

Optimised, future-
ready TechCo

After Vodafone Egypt deal¹



64m
Financial Services
customers, extending our
leading fintech position



53%
Smartphone
penetration providing
structural data opportunity



39 000
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 | M&A enhancing our growth and returns profile

Market leading position across all our markets



R102.7bn
Vodacom Group revenue
 South Africa and International markets (DRC, Tanzania, Mozambique, Lesotho)



R39.9bn
Vodacom Group EBITDA
 EBITDA margin 38.8%



R40.0bn
Safaricom revenue
 (associate)¹



R20.0bn
Safaricom EBITDA
 (associate)¹

South Africa fibre - acquiring an up to 40% stake in CIVH

- Market leading open-access FTTx assets
- Enhance our home & business connectivity offering
- Gigabit transmission and backhaul
- Close South Africa's digital divide

Acquiring a controlling stake in Vodafone Egypt

- Market leader, with attractive asset portfolio (e.g. towers, spectrum)
- Skills and IT powerhouse
- Super-app opportunity to unlock financial and digital services
- Acceleration of IoT and business propositions

R31.2bn
+17.3%

Vodafone Egypt revenue (subsidiary, subject to deal closing)

Before Vodafone Egypt deal **After** Vodafone Egypt deal

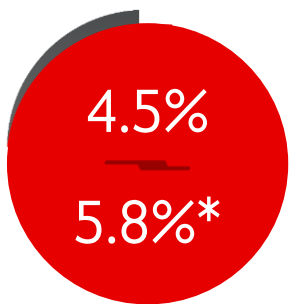
FY22 Operating profit



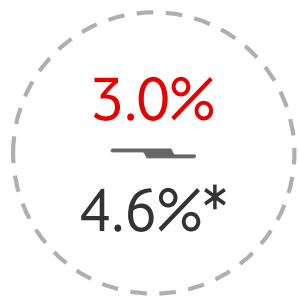
■ South Africa ■ International ■ Safaricom ■ Egypt

1. Safaricom at 100%. Results for year ended 31 March 2022

Highlights | Results reflect growth of new services



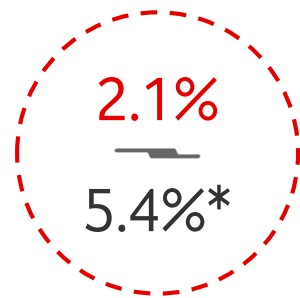
Revenue
R102.7 billion



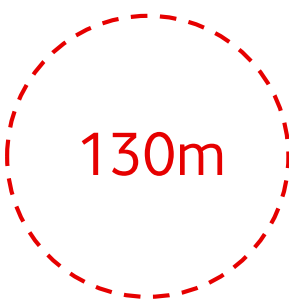
Service revenue
R79.9 billion



Capital expenditure
14.3% intensity



Operating profit
R28.2 billion



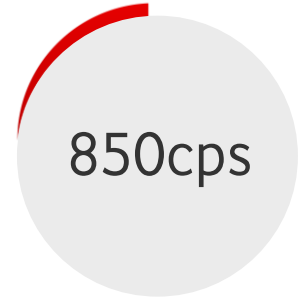
Customers¹
4.8% growth



Financial services customers¹
5.0% growth



HEPS
1 013cps



DPS
3.0% growth

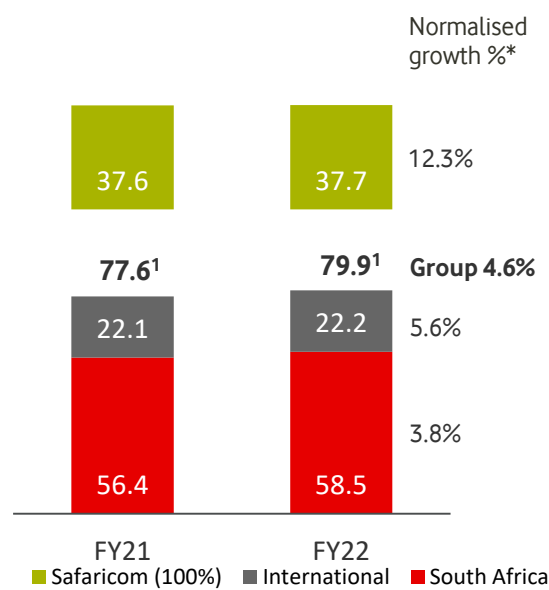
1. Including Safaricom at 100%

* 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 growth

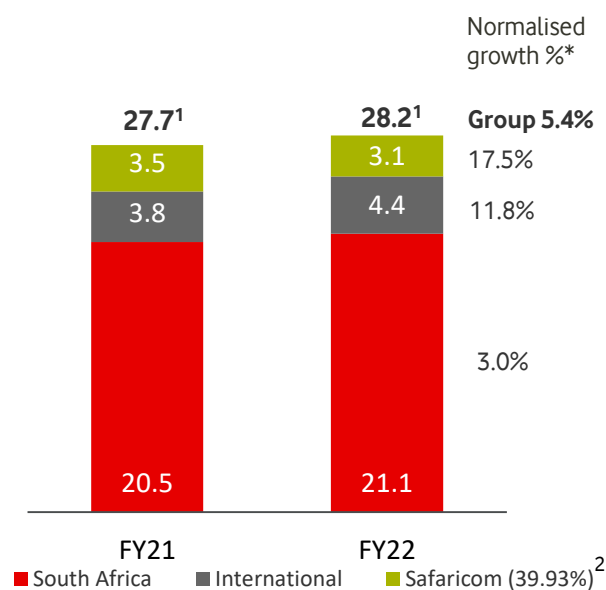
Group service revenue

R billion



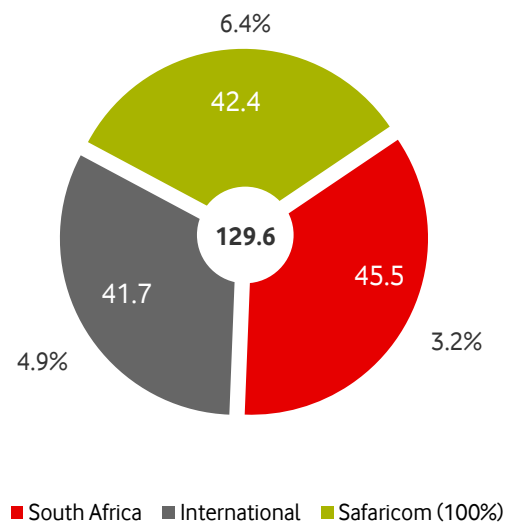
Group operating profit

R billion



Group customers

Millions / growth

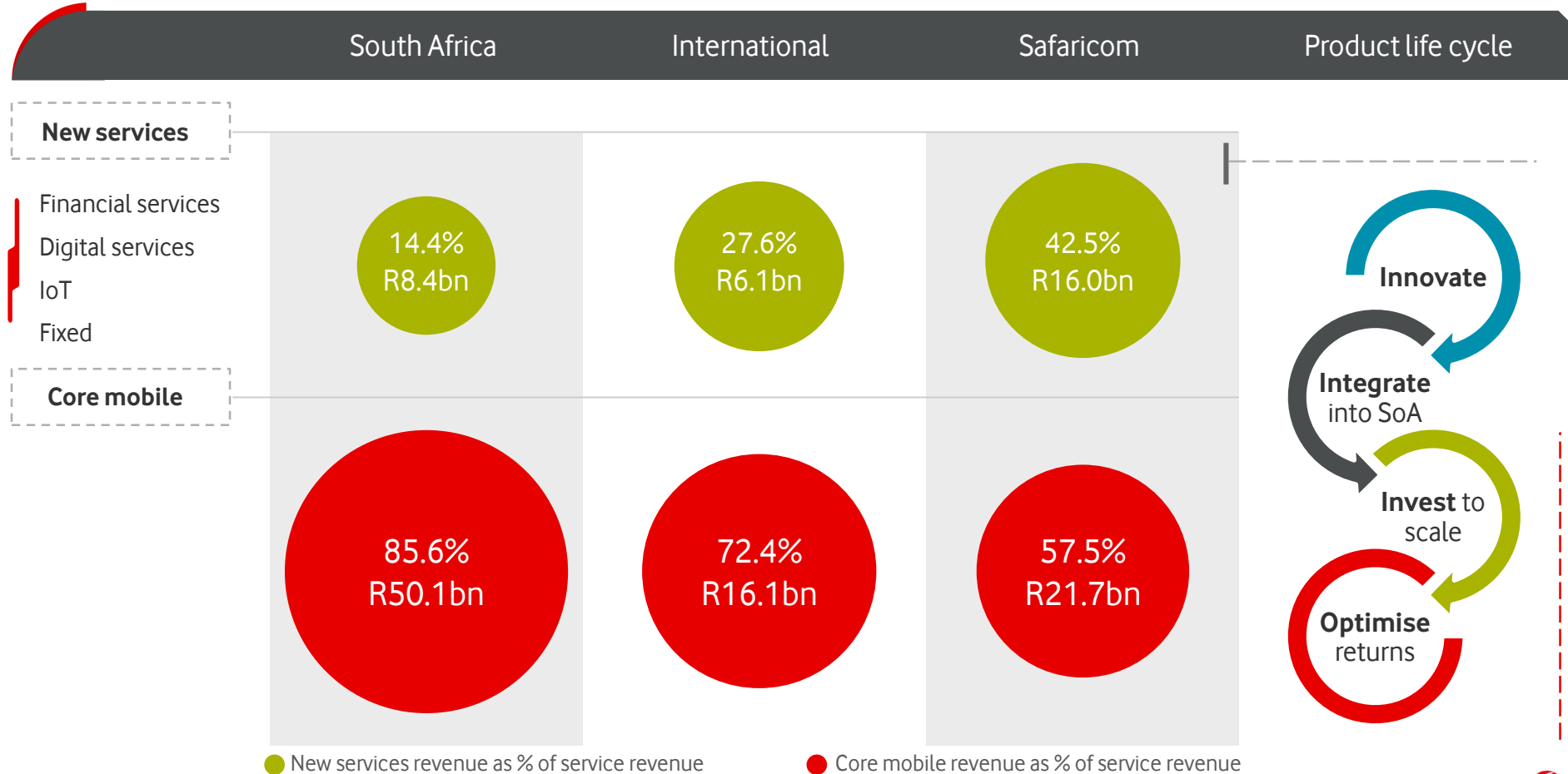


1. Including corporate and eliminations

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



Financial services | Continuing to scale our fintech platform

100% basis (including Safaricom)

Proportionate basis (excl. minorities, incl associates)¹

61 million

Strong underlying growth

\$324.6bn

R11.2bn / \$0.8bn

R4.4bn / \$0.3bn

financial services customers

in financial services revenue

M-Pesa transaction value

financial services revenue

financial services PBT

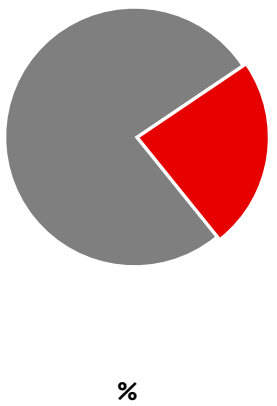
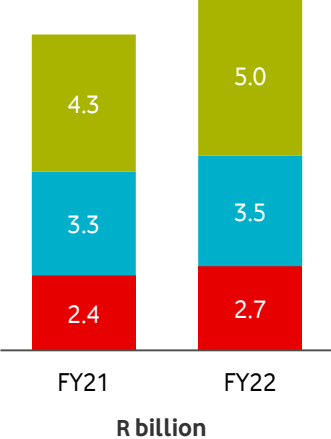
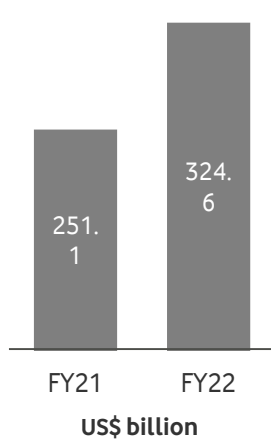
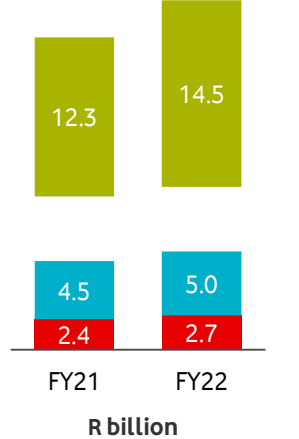
■ SA ■ IB M-Pesa ■ SF M-Pesa

■ SA ■ IB M-Pesa ■ SF M-Pesa

■ M-Pesa (IB + SF)

■ SA ■ IB M-Pesa ■ SF M-Pesa

■ SA ■ M-Pesa (IB + SF)



47% penetration

VOD 14.4%* growth
SF 30.3%* growth

29.2% growth

13% of service revenue

17% of Group
c.40% PBT margin

1. M-Pesa Safaricom not reported. PBT margin based on International M-Pesa margin profile. Actual results may differ from this illustration

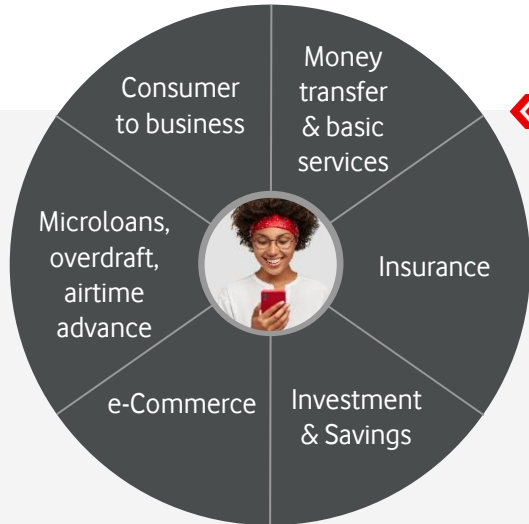
* Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis (using the current period as base) to show a like-for-like comparison of results

SA = South Africa; IB = International; SF = Safaricom

Financial services | Our business model is high-growth and scalable

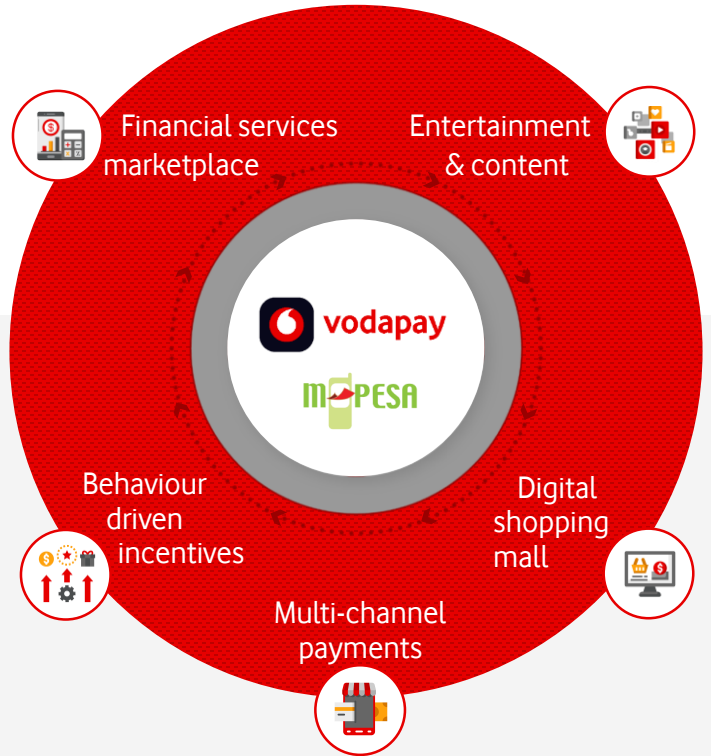
Consumer proposition

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



Lifestyle super-app

powered by 支付宝 ALIPAY



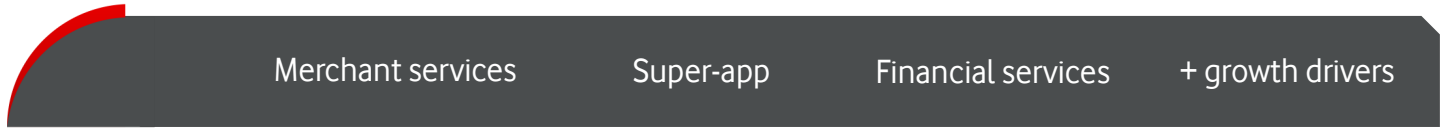
Merchant proposition




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



Financial services | Good progress the two-sided ecosystem

Addressable market opportunities²



Merchant services	Super-app	Financial services	+ growth drivers
 <p>Active merchants 550k and a transaction value of US\$14bn</p>	<p>30 day active app users 2.8m with 28 mini-apps launched</p>	<p>Launched across all markets In Tanzania 20% of M-Pesa customers use financial services</p>	<p>\$4bn of IMT remittance value up 57%</p>
 <p>Vodacom financial services (SA)</p> <p>R270bn / \$18bn transactional data processed through VodaTrade (ERP tool)</p>	<p>App downloads 2.2m With 85 mini-apps</p> 	<p>Insurance policies 2.4m up 15%</p>	<p>Cash-in/out planned for FY23</p>

Mobile payments
FY26 addressable revenue pool
US\$4.4bn
We generated US\$1.1bn in FY22

Lending
FY26 bank loans granted
US\$700bn
We granted \$6.1bn of micro-loans in FY22

Insurance
FY26 addressable revenue pool
US\$60bn
We generated US\$70m in FY22

1. M-Pesa includes Safaricom on a 100% basis
2. Based on Company data, Omdia, Fitch Solutions and Statista for existing footprint and Egypt/Ethiopia



South Africa highlights | Delivering despite strong comparative period

Key indicator	FY22	Reported % change	Key milestones
Revenue (Rm)	80 828	5.3	<p>Service revenue growth underpinned by continued demand for connectivity, incremental wholesale revenue and growth in our new services</p> <hr/> <p>Key growth drivers</p> <ul style="list-style-type: none"> • Vodacom Business customers up 10.0% • Financial services grew 12.4% • Smart devices up 13.1% to 26.2 million <hr/> <p>Regulatory update</p> <ul style="list-style-type: none"> • Spectrum issued
Service revenue (Rm)	58 526	3.8	
Vodacom Business service revenue (Rm)	17 705	11.6	
EBITDA (Rm)	31 747	3.3	
Data customers ('000)	23 475	8.2	
Financial services customers ('000)	13 541	2.0	

International highlights | Growth underpinned by data and M-Pesa

Key indicator	FY22	Reported % change	Normalised* % change	Key milestones
Service revenue (Rm)	22 213	0.3	5.6	<p>Strong data growth</p> <ul style="list-style-type: none"> Usage growth 31.4% Smartphone penetration up 1.4pp to 33.7% <hr/> <p>M-Pesa delivers despite new levies</p> <ul style="list-style-type: none"> Strong underlying M-Pesa growth Result impacted by new mobile money levies in Tanzania Active merchants more than doubled M-Pesa app live across all markets, mini-app roll-out ongoing
Data revenue (Rm)	4 588	11.0	16.4	
M-Pesa revenue (Rm)	4 961	9.9	15.5	
EBITDA (Rm)	8 504	(3.2)	(0.6)	
Operating profit (Rm)	4 352	13.5	11.8	
Data customers ('000)	21 175	2.6		
M-Pesa customers ('000)	16 523	2.3		

* 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

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

Key indicator ¹	FY22 (KES'bn)	FY22 (Rm)	LC % change	ZAR % change	Key milestones
Service revenue	281 107	37 715	12.3	0.3	M-Pesa contribution increases <ul style="list-style-type: none"> 30% growth to reach 38.3% of service revenue from 33.0% in prior year
Data revenue	48 441	6 758	8.1	(3.8)	
M-Pesa revenue	107 692	14 452	30.3	16.6	Strong FTTx growth <ul style="list-style-type: none"> FTTH customers grew 20.8% FTTB customers up 24.1% Fixed revenue growth of 18.3%
EBITDA	149 062	19 989	11.1	(0.7)	
Data customers ('000)	25 220		6.1		Guidance <ul style="list-style-type: none"> Growth for Core/Kenya Investment year for Ethiopia
M-Pesa customers ('000)	30 527		7.8		

1. Safaricom at 100%

ESG | Our ESG approach

Key elements of our ESG framework

1 Deliver on our three purpose pillars

Digital society

- Connecting people and things
- Digitalising business
- Digitalising critical industry sectors
- Digitalising government

Inclusion for all

- Access to the benefits of a digital society for all
- Propositions for equality
- Workplace equality

Planet

- Reducing our environmental impact
- Helping our customers decarbonise
- Promoting a circular economy

3 Guided by responsible business practices

Protecting Data

- Data privacy
- Cyber security

Protecting people

- Health and safety
- Mobiles, masts and health
- Human rights
- Responsible supply chain

Business integrity

- Operates ethical, lawfully and integrity
- Tax and economic contribution
- Policy of zero tolerance towards corruption

2 Uphold our Social contract

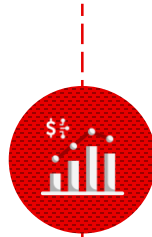
Trust, fairness and leadership to activate and accelerate our purpose initiatives

4 Provide transparency and measurement

ESG progress measurement e.g. ESG ratings, reputation tracking and stakeholder feedback



Financial review



Group Income Statement | Strong execution impacted by FX headwinds

R million	FY22	FY21	Reported % change	Normalised* % change
Revenue	102 736	98 302	4.5	5.8
Service revenue	79 936	77 574	3.0	4.6
EBITDA	39 888	39 299	1.5	2.1
Depreciation and amortisation	(14 657)	(15 117)	(3.0)	
Net profit from associates and joint ventures	3 056	3 501	(12.7)	17.5
Operating profit	28 236	27 652	2.1	5.4
Net loss on disposal of subsidiaries	-	(70)	n/a	
Net finance charges	(3 673)	(3 801)	(3.4)	
Profit before tax	24 563	23 781	3.3	
Taxation	(6 829)	(6 710)	1.8	
Net profit	17 734	17 071	3.9	
Attributable to:				
Equity shareholders	17 163	16 581	3.5	
Non-controlling interests	571	490	16.5	
EPS (cents)	1 013	978	3.6	
HEPS (cents)	1 013	980	3.4	
Weighted average shares in issue (million)	1 694	1 695	(0.1)	

* Normalised growth, which 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) 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 | Consistent performance in South Africa

Group

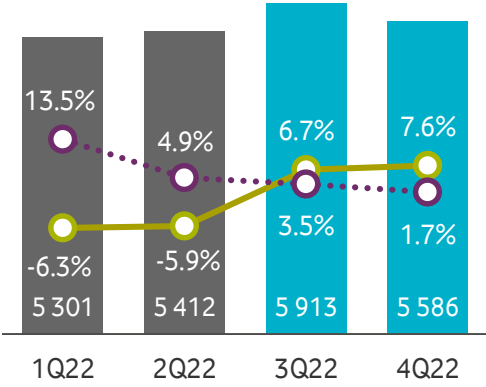
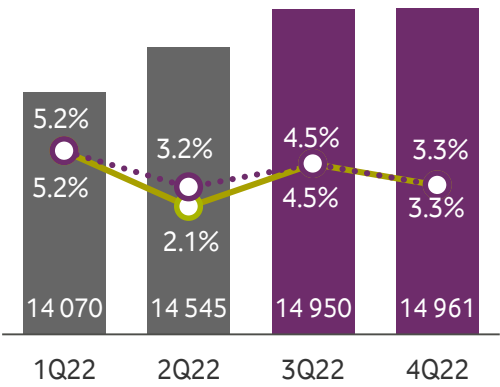
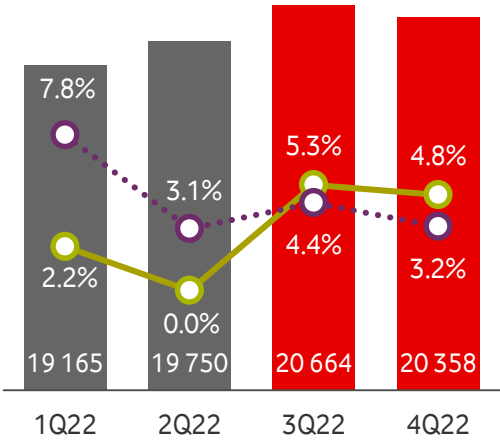
South Africa

International

R million / %

R million / %

R million / %



■ Service revenue
—○— Reported YoY % growth
-.-○-.- Normalised* YoY % growth

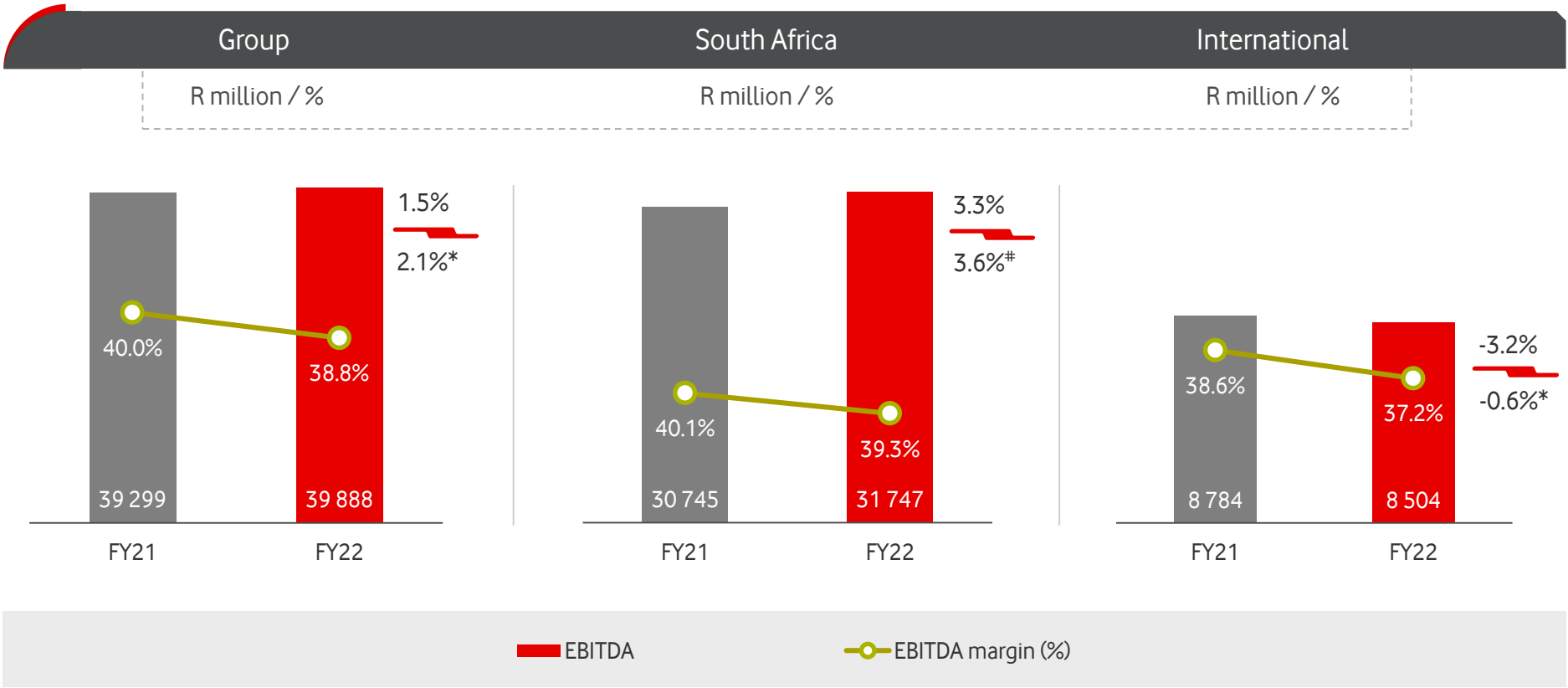
■ Service revenue
—○— Reported YoY % growth
-.-○-.- Adjusted YoY % growth¹

■ Service revenue
—○— Reported YoY % growth
-.-○-.- Normalised* YoY % growth

1. Adjusted for a R142 million loyalty programme provision release in the prior year

* Normalised growth, which 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) 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

Group EBITDA | Margin pressure not reflective of underlying trend



* Normalised growth, which 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) 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

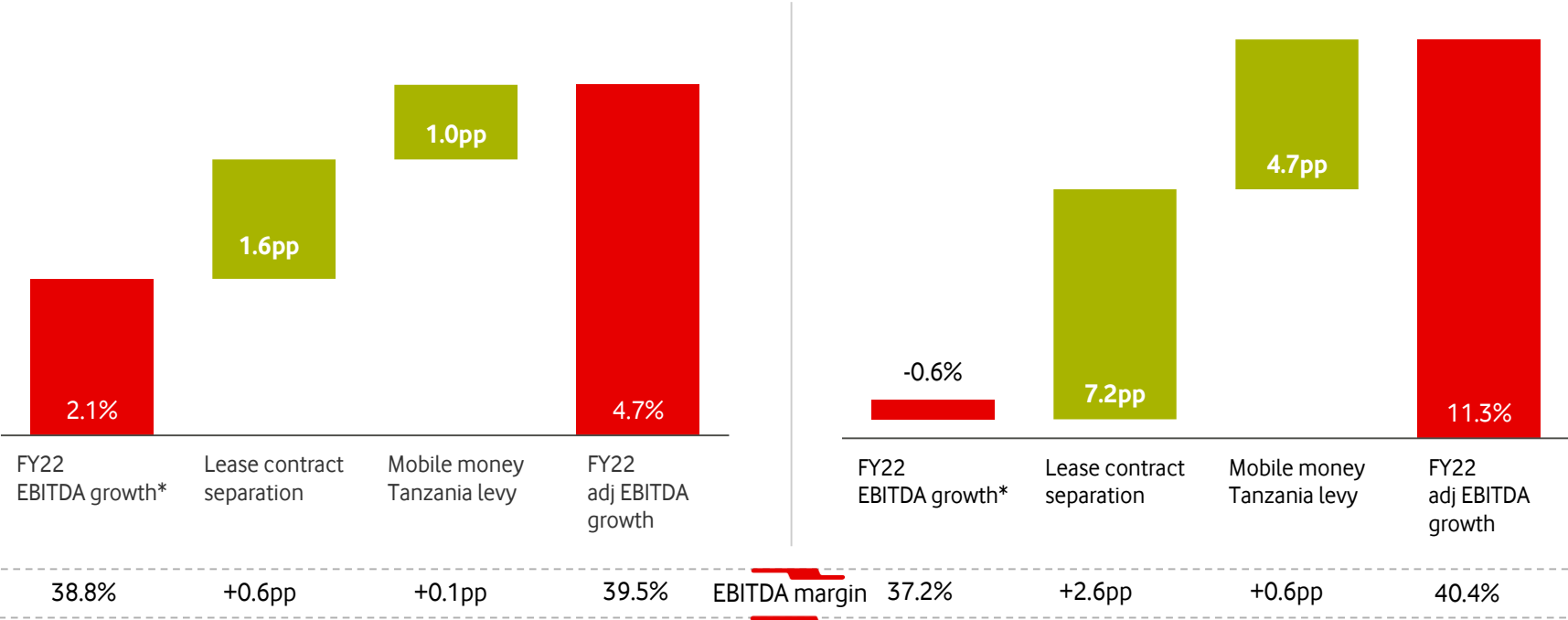
* Adjusted for a R142 million loyalty programme provision release in the prior year

Further together

EBITDA | Growth profile impacted by one-off events

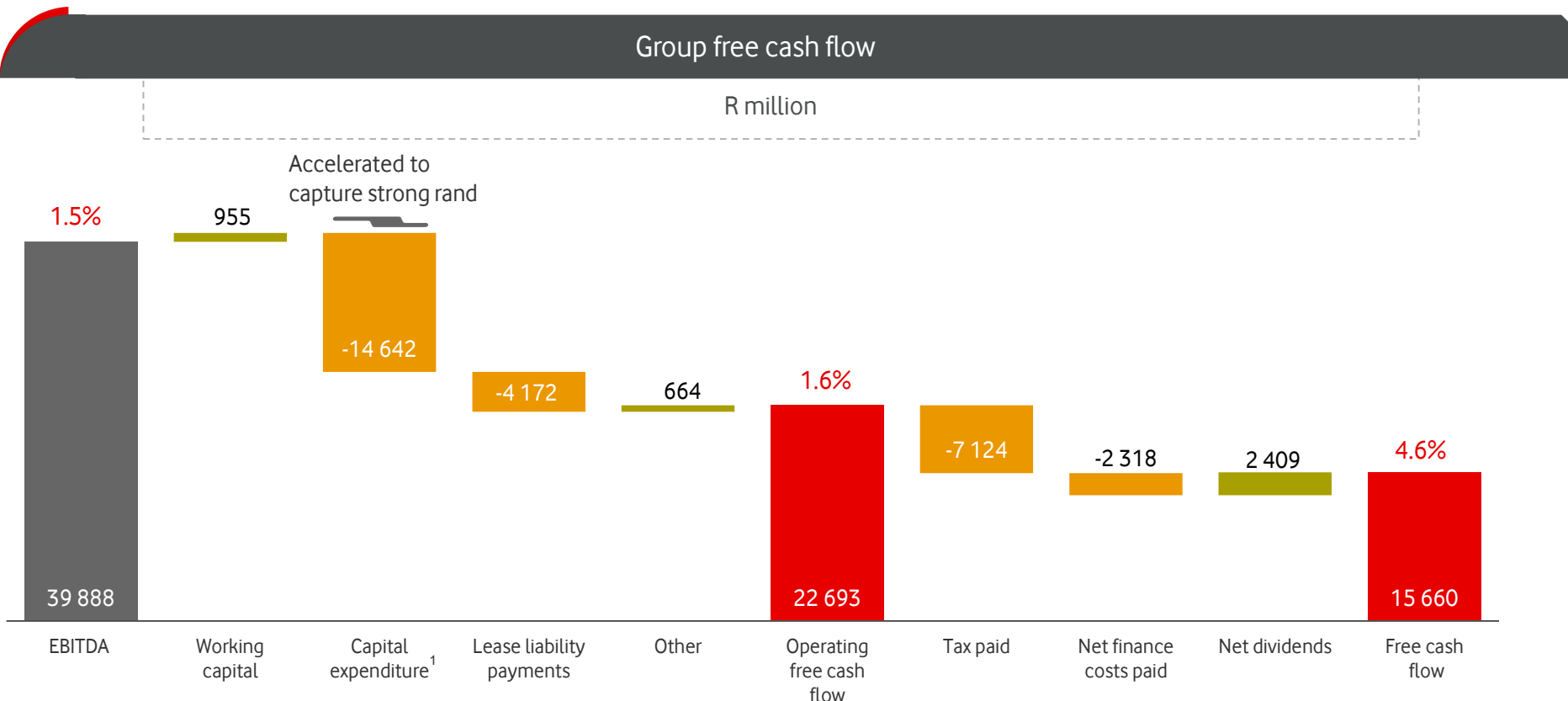
Group EBITDA growth

International EBITDA growth



* Normalised growth, which 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) 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

Cash flow | Higher cash capex to capture rand strength

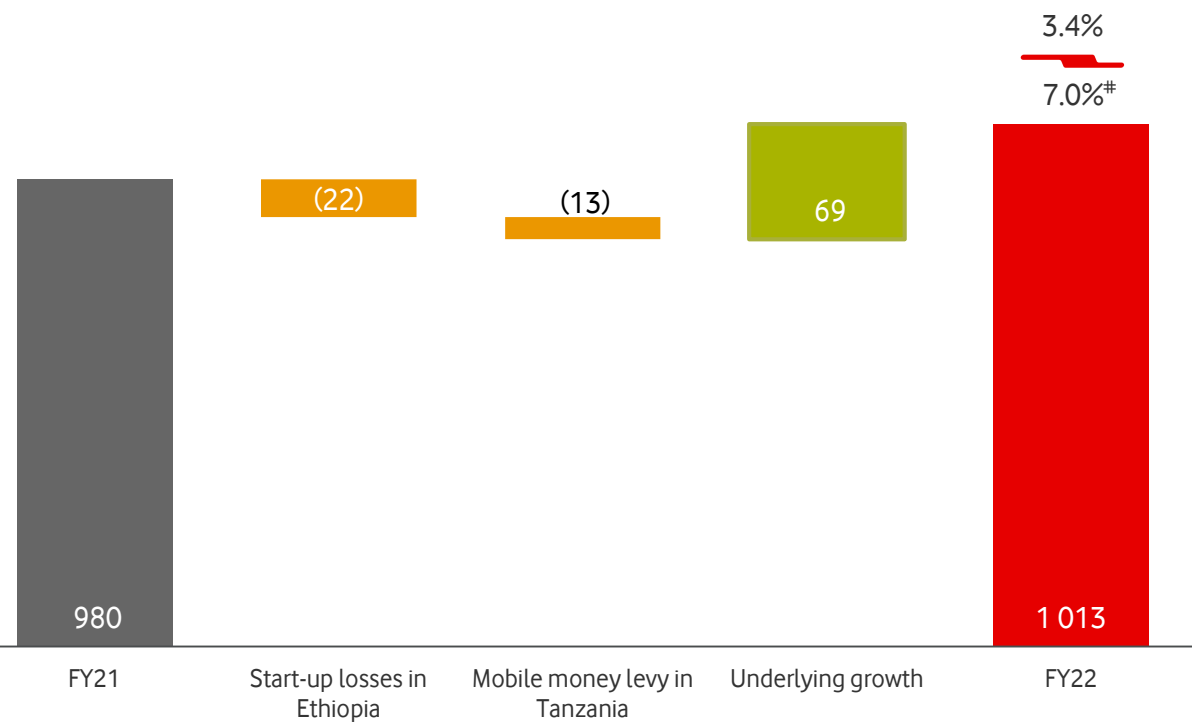


1. Capital expenditure comprises the purchase of property, plant and equipment and intangible assets, other than license and spectrum payments. Purchases of customer bases are excluded from capital expenditure

HEPS | Underlying growth

Headline earnings per share

cents



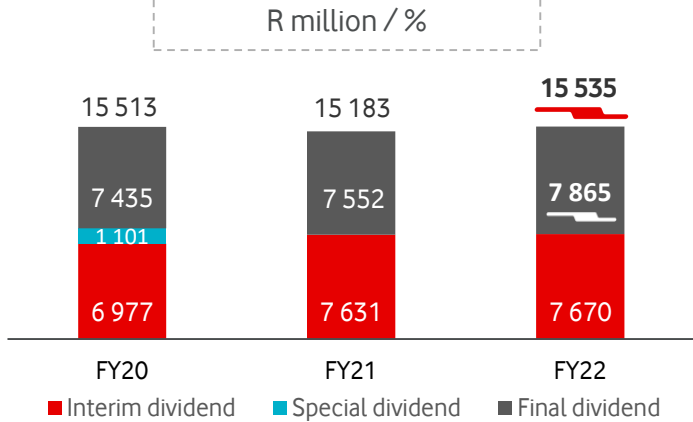
#Factors impacting reported growth (after tax and non-controlling interests)

- Start-up losses in Ethiopia of R380 million
- Mobile money levy in Tanzania of R212 million
- Lease contract separation had no impact on net income

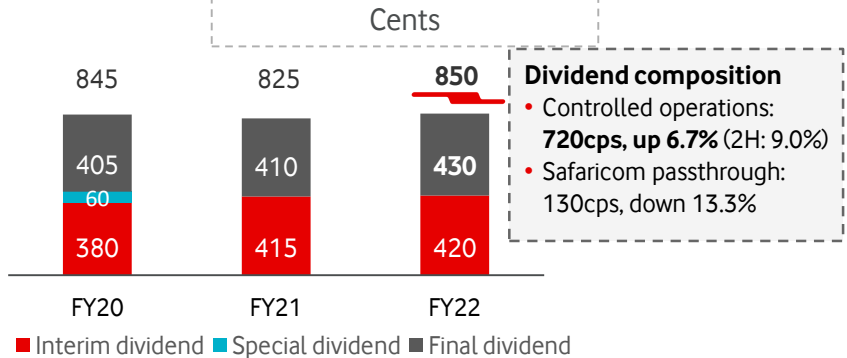
Underlying growth of 69cps or 7.0%

Shareholder returns | Dividend growth

Total dividend declared



Total dividend per share declared



FY22 dividend policy and final dividend calculation

90% of pre-Safaricom 2H22 headline earnings	R7 449 million @ 90%	R6 704 million
Flow through of Safaricom cash dividend (net of withholding tax)	R2 322 million @ 50%	R1 161 million
Available for dividend distribution		R7 865 million
Number of shares in issue		1 836 million

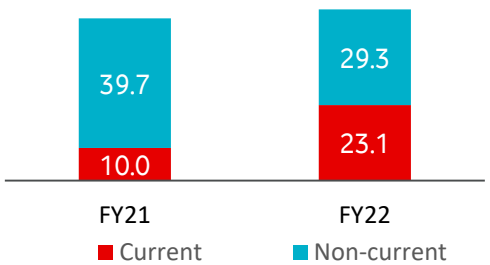
Final dividend per share

430cps

Capital structure | Debt lens ahead of M&A

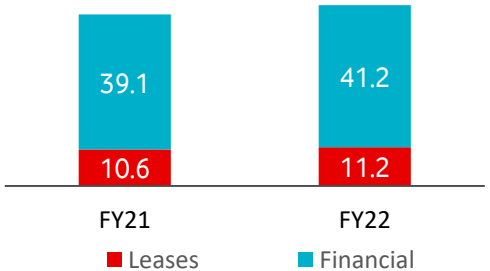
Maturity profile

R billion



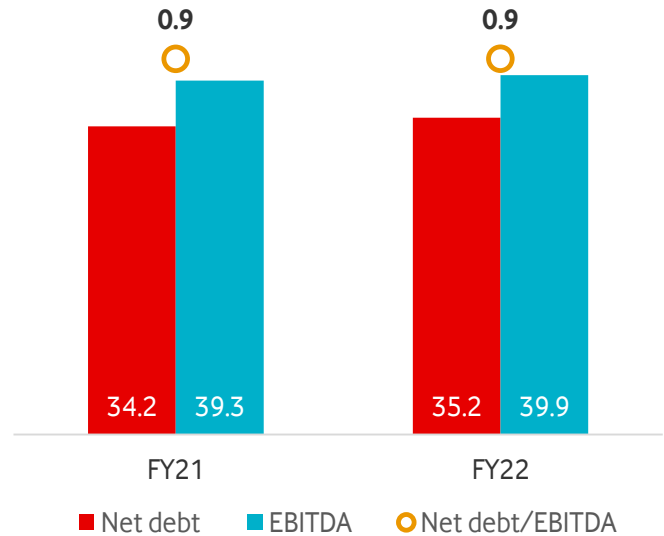
Debt type

R billion



Net debt/EBITDA

R billion / times

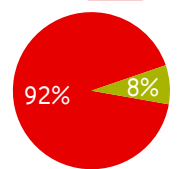
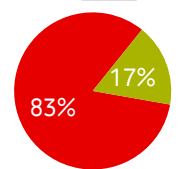


Currency mix

%

Incl leases

Excl leases



■ ZAR ■ Foreign

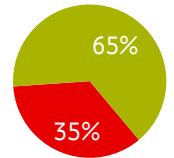
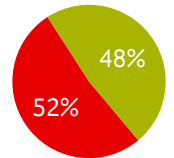
■ ZAR ■ Foreign

Debt mix

%

Incl leases

Excl leases



■ Fixed ■ Floating

■ Fixed ■ Floating

Targets | **Medium-term targets**

Targets

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

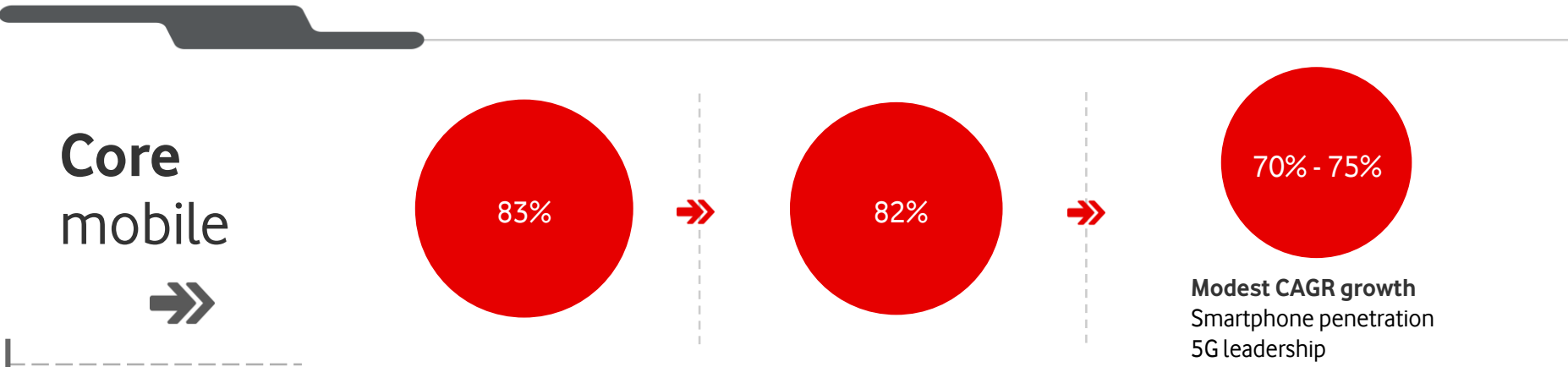
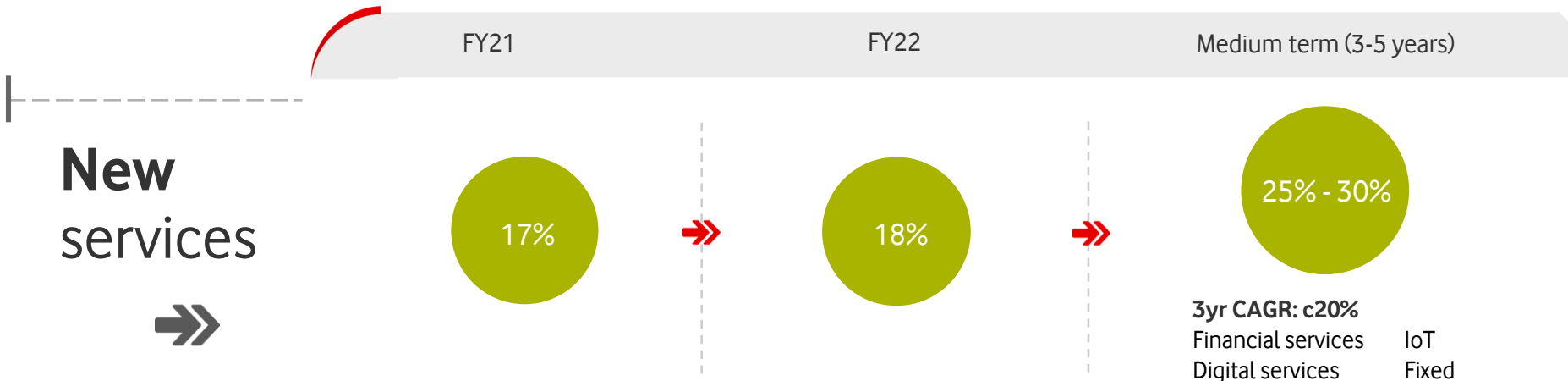
Considerations

- The Russia-Ukraine war presents risk, particularly to cost inflation
- Safaricom's FY23 EBIT guidance of KES87-93bn indicates an investment year for Ethiopia
- We expect the Vodafone Egypt, and CIVH fibre asset acquisitions will enhance our System of Advantage and provide scope to accelerate our Group growth profile



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

Leadership in fixed and mobile

- complete M&A

Diversify with our digital ecosystem

- scale super-apps

Optimised TechCo

- separate SA towers

Disciplined capital structure & allocation

Utilise debt capacity

- threshold of 1.5x EBITDA

Simplify dividend

- updated policy

Invest within framework

- maintain capex intensity

Accelerate and diversify returns

Earnings & FCF

- accelerating Group growth potential

Attractive returns

- improve ROCE

Attractive returns

- one of the highest JSE dividend payouts

Enhance societal value

Inclusion for all

- increase female representation at management level*

Planet

- reduce GHG emissions*

Digital society

- drive financial inclusion*

*ESG metrics are included in management long-term incentives



Appendix

M-Pesa | P2P intervention supporting financial inclusion and platform growth

International

22.3%
contribution to
service revenue

46.5%
of customers
using M-Pesa

**M-Pesa
customers up** 2.3% to
16.5 million

Tanzania

3.8 million monthly Songesha customers

Merchant

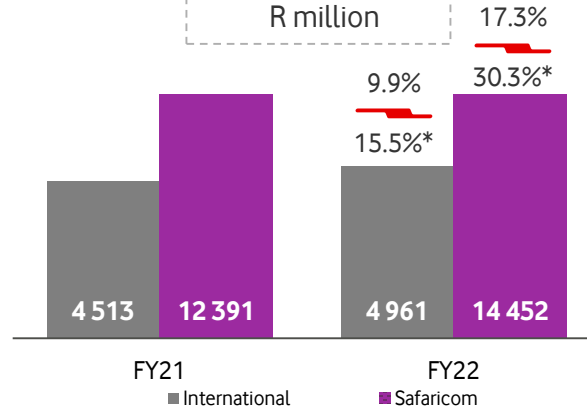
111.1% merchant growth

International

248 thousand active agents

M-Pesa revenue

R million



Safaricom

38.3%
contribution to
service revenue

71.9%
of customers
using M-Pesa

**M-Pesa
customers up** 7.8% to
30.5 million

Safaricom

43.1% growth in Fuliza loans granted

Safaricom

63.4% merchant growth

Safaricom

262 thousand active agents

Nano lending¹

\$6.1 billion in loans granted

Merchants¹

550 thousand active merchants

Platform¹

\$324.6 billion value processed in FY22

1. Including Safaricom (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

Finance charges and debt | Average cost of debt reduced

Group net finance charges

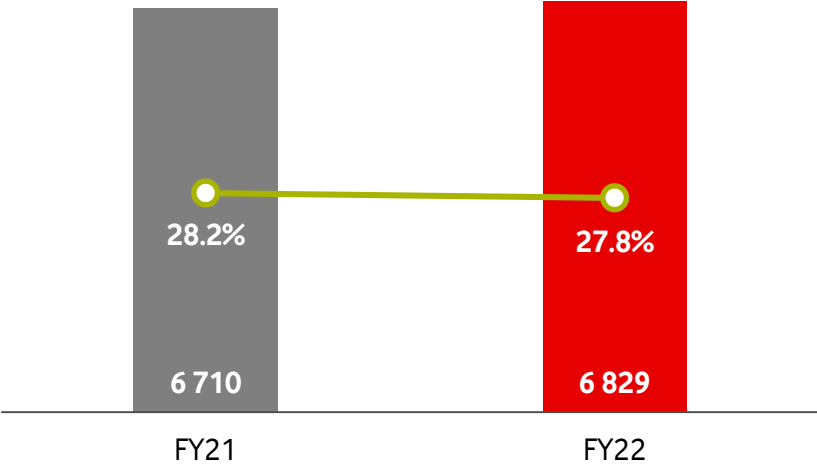
Group net debt

R million	FY22	FY21	% change	R million	FY22	FY21
Finance income	554	767	(27.8)	Cash balances including overdraft	16 658	15 209
Finance cost	(4 229)	(4 190)	0.9	Current borrowings	(22 061)	(9 634)
Net finance costs	(3 675)	(3 423)	7.4	Non-current borrowings	(29 347)	(39 741)
Net gain/(loss) on remeasurement and disposal of financial instruments	2	(378)	(100.5)	Other financial instruments	(429)	(83)
Net finance charges	(3 673)	(3 801)	(3.4)	Net debt	(35 179)	(34 249)
Average cost of debt (%)	7.7%	7.8%		Net debt/EBITDA (times)	0.9	0.9

Group tax | ETR impacted by Safaricom and change in Kenya tax rate

Group tax charge and effective tax

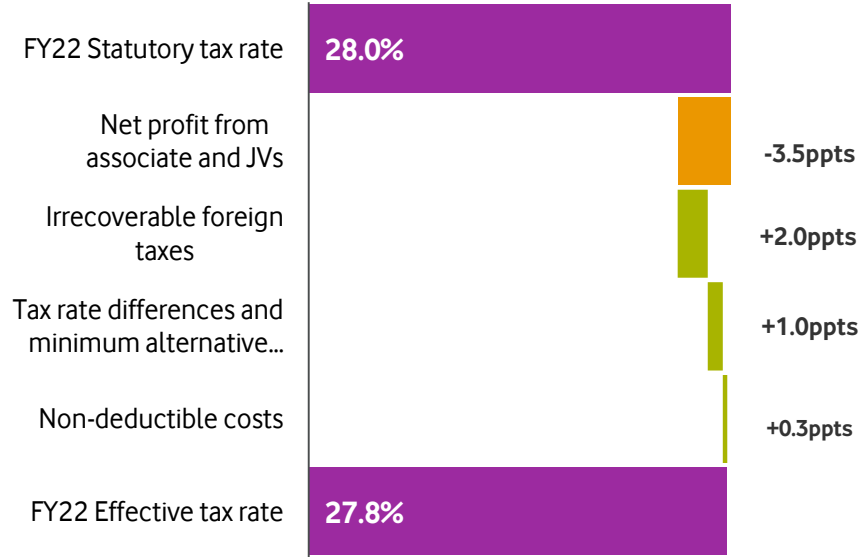
R million / %



■ Taxation charge ○ Reported effective tax rate

Reconciliation of SA tax rate to effective tax rate

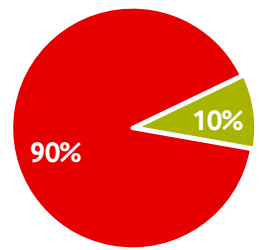
%



Tanzania | Mobile money and airtime levies

Service Revenue contribution

%



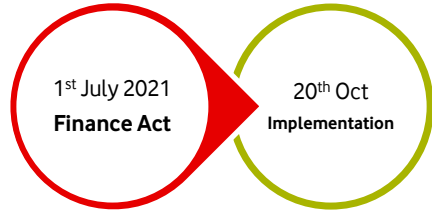
Mobile Money levy background

Timeline



Airtime Levies

Timeline



■ Group ex Tanzania ■ Tanzania

Material impact on end-user charges

Additional pressure on consumers

Zero levy prior to 15th July



Up to 4.4% levy on P2P transaction value post 15th July (3.3% levy on avg in highest volume buckets)



Up to 3.1% levy on P2P transaction value post 2nd Sept (2.3% levy on avg for highest volume buckets)



Compounding dilution to incoming & savings

Zero levy prior to 20th October



Up to 1.1% levy on airtime top-ups post 20th October (also 1.1% levy on avg in highest volume bucket)



Compounding impact on consumer wallet

R708 million negative service revenue impact due to mobile money and airtime levies in FY22



Country data



	South Africa	Tanzania	DRC	Mozambique	Lesotho	Safaricom
Population [‡] (million)	60.8	63.3	95.2	33.1	2.2	56.2
GDP per capita [‡] (USD)	105 393 [‡]	1 237	542	511	1 316	1 912
GDP growth estimate [‡] (%)	1.9	5.2	5.5	5.0	1.7	4.4
Ownership (%)	100	75	51	85	80	34.94 [‡]
Licence expiry period	2029	2031	2028/2032/ 2038 [‡]	2038	2036	2022/2024/ 2026 [‡]
Customers (thousand)	45 459	15 368	15 512	8 954	1 882	42 440
ARPU (rand/month)	90 [‡]	33 [‡]	42 [‡]	59 [‡]	52 [‡]	75 [‡]
ARPU (local currency/month)	90 [‡]	5 132 [‡]	2.8 [‡]	249 [‡]	52 [‡]	562 [‡]
Minutes of use per month	125	232	32	120	62	n/a

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

[‡] 2022 (3G licence), 2024 (2G licence), 2026 (4G licence)

[‡] 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.

[‡] 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

YoY% growth

FY22

	Reported	Normalised*
South Africa	5.3	5.3
International	0.6	6.0
Group	4.5	5.8

Average YTD exchange rates

YoY% growth

FY22

	FY22	FY21	% changed
USD/ZAR	14.85	16.36	(9.2)
ZAR/MZN	4.24	4.43	(4.3)
ZAR/TZS	156.04	142.57	9.4
EUR/ZAR	17.25	19.04	(9.4)
ZAR/KES	7.46	6.67	11.8

Service revenue

YoY% growth

FY22

	Reported	Normalised*
South Africa	3.8	3.8
International	0.3	5.6
Group	3.0	4.6

EBITDA

YoY% growth

FY22

	Reported	Normalised*
South Africa	3.3	3.2
International	(3.2)	(0.6)
Group	1.5	2.1

* Normalised growth, which 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) 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 trading foreign exchange, 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 licence 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

Visit our website for more information

<http://www.vodacom.com>

2022

upcoming dates



Vodacom Group AGM

18 July 2022

1Q23 results

21 July 2022

1H23 results

14 November 2022

Investor relations

Home | [Investor relations](#) | [Investor relations overview](#)

Information for our shareholders and the capital market

Vodacom is a leading and purpose-led African connectivity and financial services company. The Group, including Safaricom, serves 130 million customers spanning across the consumer and enterprise segments. The Group offers a wide range of services, including, telecommunication, IT, digital and financial services.

[Financial results](#) >

We have released our quarterly results for 31 December 2021

[Integrated report](#) >

We have released our Reporting suite for the year ended 31 March 2021

[Stock information](#) >

Find the current detailed Vodacom share price (15 minutes delayed)

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Forward-looking statement

This presentation which sets out the annual results for Vodacom Group Limited for the year ended 31 March 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.