



Vodacom Group Investor day

19 February 2025



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Vodacom Group Introducing Vision 2030

Shameel Joosub & Raisibe Morathi

19 February 2025

Vision
2030



Further together

Four areas to cover

1
How we think about value creation

2
Vision 2025: Finishing strong

3
Assessing our risks and opportunities

4
Vision 2030: Evolving the System of Advantage



Our journey | A remarkable 30 years, well positioned for the next 30

Looking back with pride

Enabled digital and financial inclusion



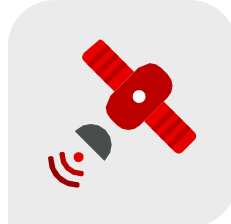
- **Invented** the prepaid wallet
- COVID-19 reinforced the **critical** nature of our sector
- Annual nano loans reaching **US\$9 billion**¹
- **Market leading** positions

Track record of free cash flow generation



- Generated the equivalent of one third of our **market cap in equity free cash flow** over the last 5 years

Positively impacted society



- Diversity **champion**, with telco leading transformation in South Africa
- Africa's **leading employer**²
- Pioneering platforms-for-good including **agriculture health, energy, water**

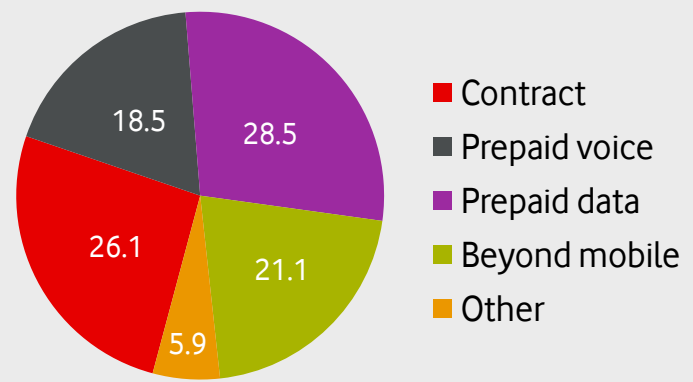
with a well-balanced growth portfolio

Geographic diversification



Product diversification

Service revenue composition %³



we look forward with excitement

Elevate alignment of Purpose to Customer Experience and Brand



Drive market leadership, healthy operations and markets



Innovate for growth beyond connectivity



Invest in strategic enablers for growth and efficiency

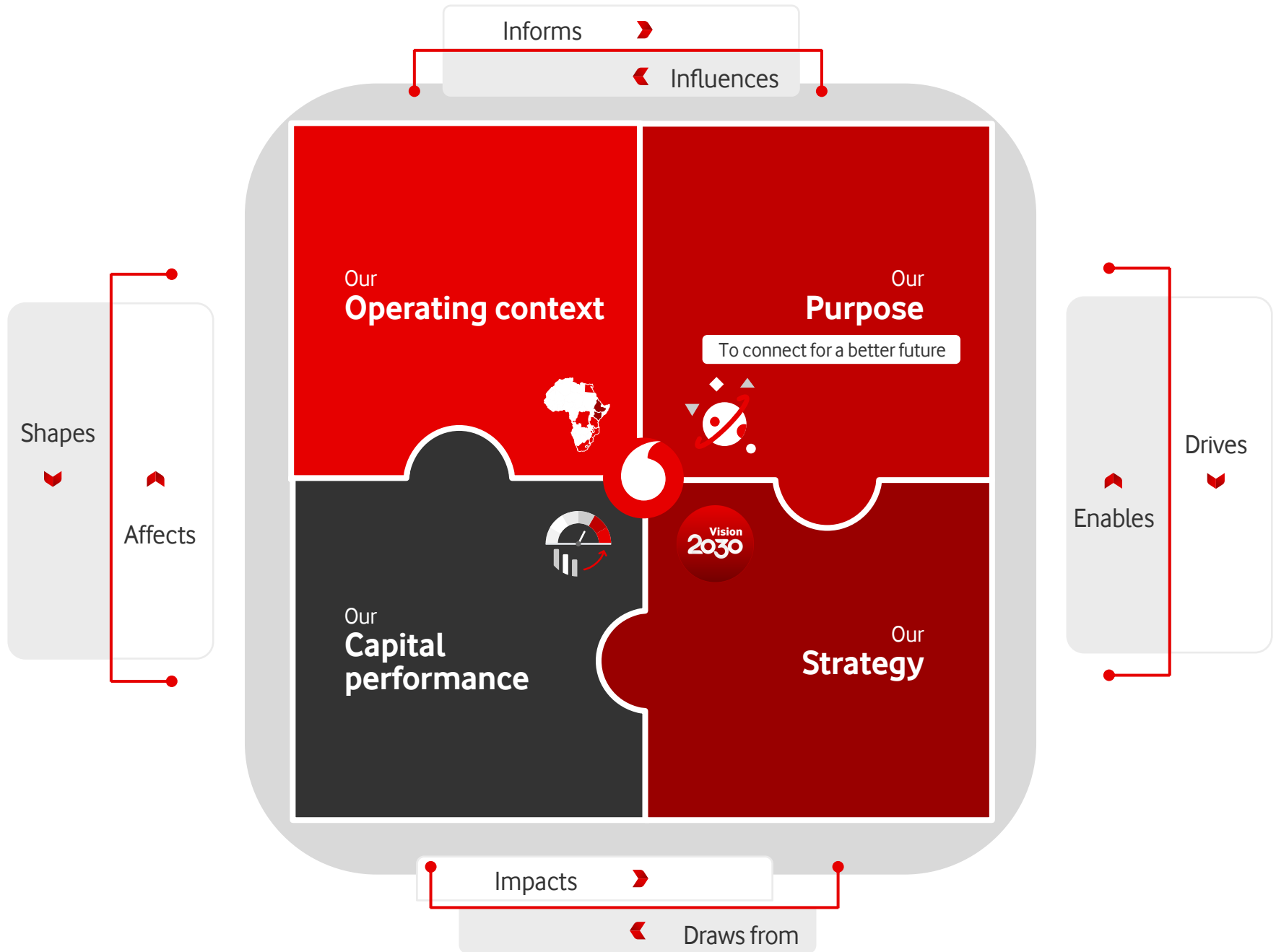


1. Including Safaricom. 2. Top Employers Institute.

3. As at FY3Q25.



How we think about value creation



Our key ambitions for our shareholders

Decision making that supports sustainable **double-digit EBITDA** growth (normalised basis* FY25-FY30 CAGR)

 **Hard currency** earnings growth potential

 **23.1% ROCE** to remain stable/improve (FY25 to FY30)

 **ESG leader** through Social Contract

*Normalised growth presents performance on a comparable basis. This adjusts for trading foreign exchange, foreign currency fluctuation on a constant currency basis and excludes the impact of M&A, to show a like-for-like comparison of performance.



Why invest in Vodacom | Capturing Africa's growth potential

1

Structural growth opportunities

Demographics

Population growth to FY30
570 million to 650 million

Customer growth

>40% growth in financial service customers over next five years

	Today	FY30
Customers (millions)	210	+50
Fintech customers (millions)	85	+35
Smartphone penetration	63%	>75%

Demographics

Expanding addressable market
via beyond mobile services

2

A market leader supporting attractive ROCE

- **ROCE** of 23.1% **above WACC**
- Opportunity for sharing infrastructure and operating model efficiencies to increase margins & returns
- Leveraging Vodafone scale (e.g. procurement)

3

Infrastructure owner

- One of Africa's largest tower owners
- Supports local currency cost management, but leaves optionality

4

We are a responsible corporate

- Vodafone drives EU levels of governance, including cyber
- Recognised as an ESG leader (e.g. MSCI ESG AAA rating)





Pillars

Empowering **people**



Protecting the **planet**



Themes

Closing digital divide

Empowering customers

Supporting communities

Net zero

Circularity

Biodiversity

Key projects

- **Code like a Girl** ambition scaled to **1 million youth**
- ITU partner2Connect pledge - 4G pop coverage +**70 million people**

- **>5 000** lives saved through **M-mama**
- **9.6m** users on our **agricultural** platform-for-good

- **3m** beneficiaries of **education** on our platform-for-good
- **69k** people with **disabilities** supported

- Net zero GHG emissions from our operations (scope 1 & 2) by FY35

- **>R1** billion of network equipment reused YTD
- Participating in **WWF** “1 million phones for the planet” campaign

- Protecting the **SA marine ecosystem** in partnership with the WWF for Nature
- Baseline assessment conducted in FY25

Pillar

Maintaining **trust**

Themes

Doing business ethically

Developing employees

Protecting privacy and data

Protecting people

Promoting responsible and inclusive procurement



Four areas to cover

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Vision 2030: Evolving the System of Advantage



Our existing strategy | We executed on Vision 2025 through our System of Advantage

Africa's leading communications company

1 Healthy markets, 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

Key performance indicators



Strong execution

- High single-digit service revenue growth
- Market share in leadership
- Financial services customers
- Contribution of beyond mobile services in Vodacom Business (>30%)
- Penetration of personalised offers (>60%)
- Disciplined capital expenditure framework
- Network net promoter score (NPS) leadership
- Team spirit index of 75% (internal measure)
- Leading Brand Index in all markets



Key opportunities

- NPS leadership (#1)
- Smartphone penetration

High and stable ROCE despite macro headwinds
23.1% (FY24)



Our Strategy | We have diversified our growth & returns profile



Connecting for a better future

A leader

Across
our footprint¹



Vodacom-led markets

Safaricom-led markets

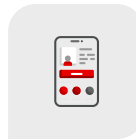
Group metrics

(including Safaricom, 100% basis)²



>85m

Financial Services
customers, extending our leading fintech position



63%

Smartphone
penetration providing structural data opportunity



48 500

Network sites
and one of Africa's largest tower owners



570m

Population
supporting scalable partnerships

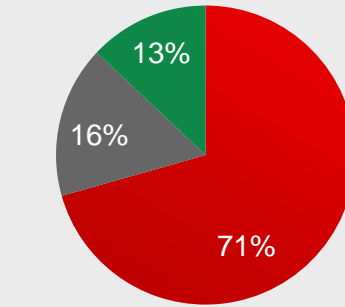
From (FY20)

To (FY25)³

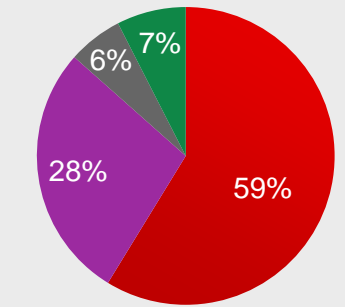
Revenue
R91 billion

R151 billion
(annualised FY9M25)

Operating profit split (%)



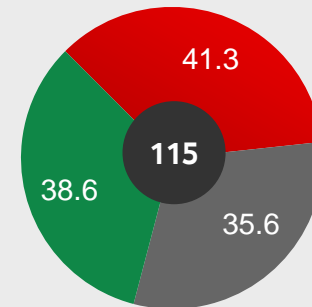
■ SA ■ IB ■ SF (39.9%)



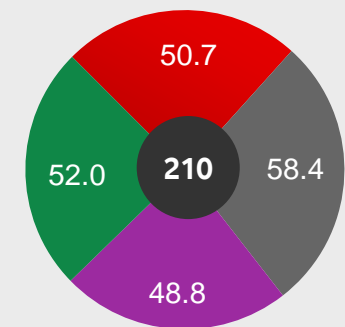
■ SA ■ Egypt ■ IB ■ SF (39.9%)

Customers (millions)

+95 million



■ SA ■ IB ■ SF (100%)



■ SA ■ IB ■ Egypt ■ SF (100%)



1. Except Ethiopia, which is a start-up operation. 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. 3. Based on last reported.

Four areas to cover

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Addressing our risks and opportunities

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Our operating context | Mindful of our risks

External risks

Our response

Macroeconomic



- **FX risks** with currency liquidity & devaluations
- **High interest & inflation** rates

- **Lean and localised costs** e.g. in Egypt >90% of opex in local currency
- **De-risked balance sheet** - 88% of financial debt is ZAR based, with material dividend inflows from Kenya and Egypt
- **De-levering** and debt restructuring provides earnings potential

Geopolitical



- **Conflict** impacting energy security and introducing Vodafone supply chain disruptions
- **Global trade tensions** impacting access to technology

- Re-use and sharing of equipment
- **Renewable energy** programmes with net zero target set
- Leveraging **Vodafone** supply chain

Regulatory



- Unplanned **taxation and regulation** in some markets
- Perceived **affordability** of products & services

- **Social contract** with government to promote investment into the sector and our communities
- Industry bodies fostering enhanced engagements
- Working on additional markets with **price floors**

Industry



- **Cannibalisation** of voice revenue
- **Competitive dynamics**

- **Prepaid voice** <20% of Group service revenue and growing in DRC, Egypt, and Tanzania
- **Partnership approach**, which leverages our scale
- The reach of our **financial services** business as a key differentiator for our customer proposition

Our operating context | Absorbed material macro shocks

Macro cycle has impacted EPS by 241cps

Considerations in FY2H25

Macro shock

EPS impact

Finance costs
(and remeasurement losses)

Foreign exchange devaluations

South Africa prime lending rate
increased from 7.0% in FY21 to 11.75% in FY24

Egyptian pound vs USD rate
From 30.85 at FY23 to 47.21 by FY24

Ethiopia birr vs USD rate
From 56.86 at FY24 to 118.56 by FY1H25

FY23

FY24

1H25

24cps

91cps

17cps

56cps

53cps

FY impact

24cps

147cps

70cps

EPS growth impact

2%

15%

16%



Tailwinds

- **FX** - Lap 56cps loss associated with Egypt devaluation in March 2024
- **Associates** - translation of Ethiopia losses at weakened exchange rate
 - ZAR ETB avg 2H24: 2.99
 - ZAR ETB avg 2H25 to date: 6.82
- **Interest** - SA repo rate cut 75bps & debt refinancing into 2H
- **Tax** - effective tax rate expected to normalise in 2H (vs 1H25: 38.4%, or 34.0% ex DRC one-off)



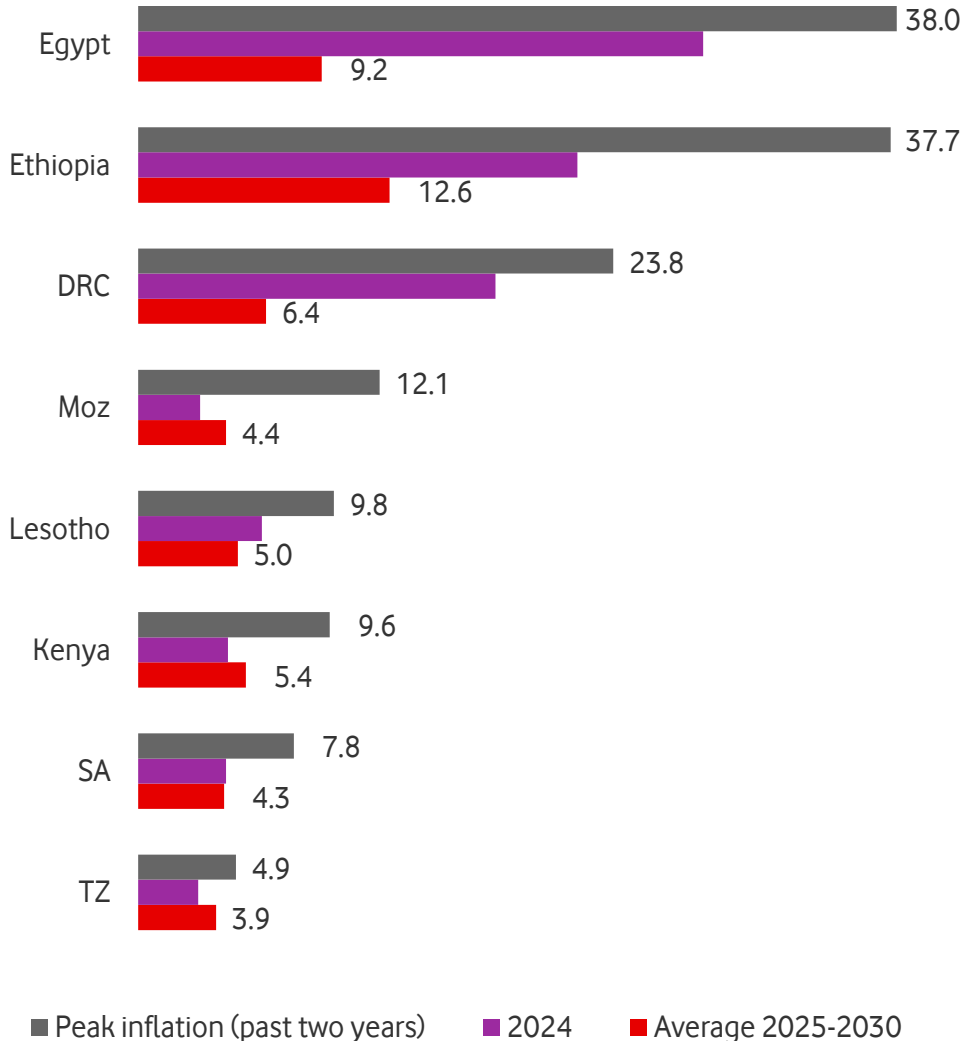
Headwinds

- **Pressure** on International business EBITDA margin to persist

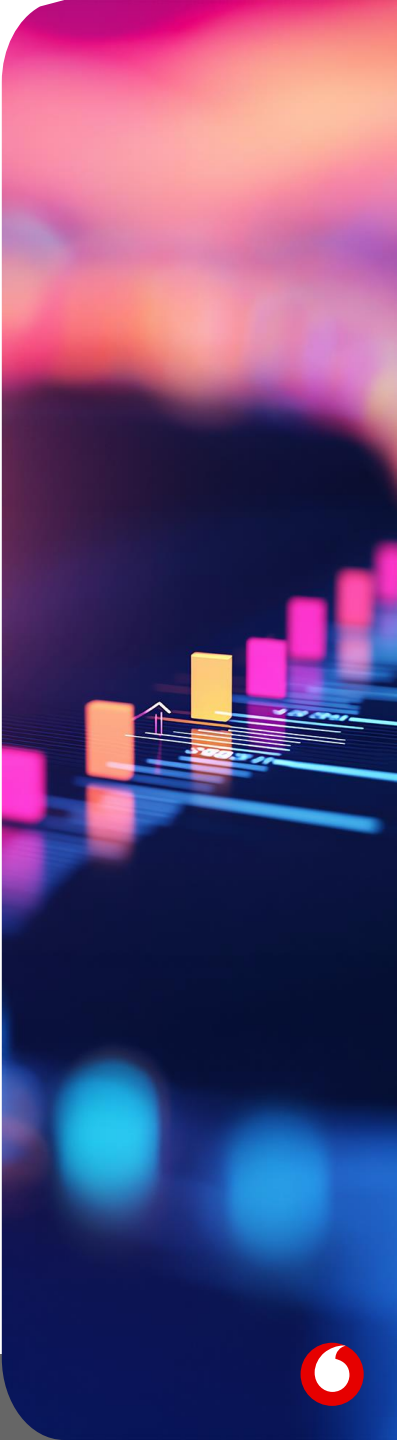
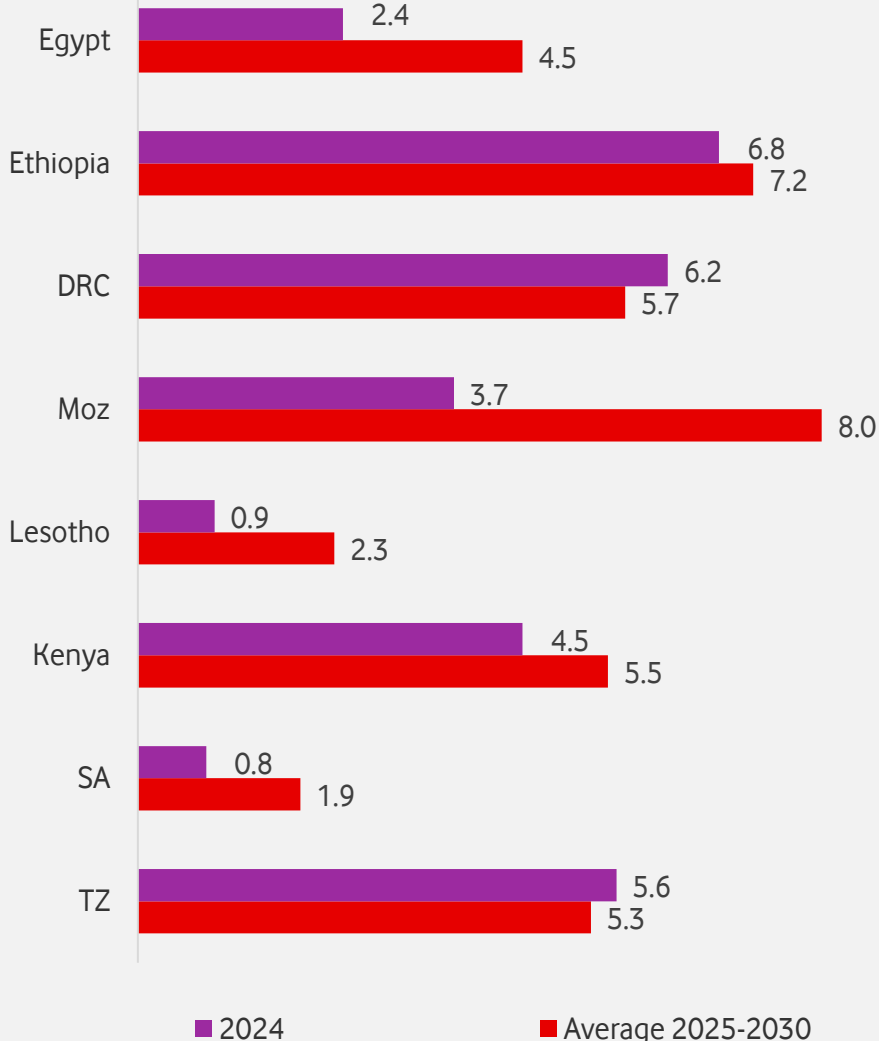


Our operating context | Macro outlook to improve

Consumer price inflation



Real GDP growth



Sources: DRC, Ethiopia, Kenya, Tanzania: Business Monitor International (January 2025). South Africa: Bureau of Economic Research (January 2025). Egypt: International Monetary Fund (October 2024) and Business Monitor International (January 2025).



Our operating context | **Top of mind CFO themes**

Investor feedback



- **Balancing** investment and returns, through a disciplined capital allocation framework
- Consistent and sustainable growth in South Africa
- **Scaling** Ethiopia to deliver on business case
- Accelerating **beyond mobile services**, including our fibre strategy
- **Delivering sustainable** earnings and dividend growth

Operational efficiency



- Laser focus on **cost efficiencies**
 - Fit for growth programme (e.g. FY26 opex savings target of R3 billion)
 - Network and IT efficiencies - build once and replicate, more industry sharing
 - Investing in skills and AI tools to improve productivity
 - Shared services within the Vodafone Group

ESG



- Increasing focus on ESG-related issues **pertinent** to the Group such as ethical leadership and human rights throughout our value chain

Key FY2030 deliverable

Stable to improving **ROCE**



Double-digit **EBITDA growth***



Our Social Contract



*Normalised basis of growth, which presents performance on a comparable basis.



Our operating context | Significant opportunities exist

Digital inclusion

- Ubiquitous connectivity, with Africa expected to have **14 Mega Cities** by 2050
- Smartphone penetration up **2x-5x** across our markets
- Up to **53%** of South African consumers willing to pay a premium for purpose-led brands
- Q-commerce and e-commerce adoption projected to reach 600 million users by 2027

Economic development

- Youth population projected **+51%** from 630 million to 940 million by 2030
- **SMEs** account for more than **80%² of employment and 50%² of the GDP in Africa**. SSA alone has \pm 44 million³ SMEs
- African enterprises are still **lagging** behind Asia and Middle East on digital acceleration

Financial inclusion

- More than half (52%¹) of Africa's population are **unbanked**
- Lower middle-income population in Africa +67.7% to 1.17 billion by 2050
- Lower (than global average) **financial literacy and education**

Public safety and security

- **Africa cybersecurity** market is expected to grow 13.50% p.a. to 2028
- Public safety solutions like **smart cities**
- **Emergency support services** with reliable connectivity



Our operating context | Our growth formula

Group EBITDA ambition

Our existing target:
High single-digit*
(FY24-FY27)

Our ambition:
Double-digit*
(FY25-FY30)

Reconciling to our Group ambition

Segment	Local currency CAGR growth	Weighted impact
South Africa	Mid single-digit	2-3ppts
International	Early double-digit	2-3ppts
Egypt	c.20% CAGR	≥ 5ppts

Group  **Double-digit***

*Normalised basis of growth, which presents performance on a comparable basis.

Earnings levers

Our ambition:
Hard currency earnings growth

Lean & localised costs

Financial services PBT margin > telco PBT margin

Capital allocation

Maintain or improve **ROCE**
Disciplined capital intensity framework (13-14.5% intensity)

Associates

Safaricom guiding to growth
Passed peak losses in **Ethiopia**

De-leveraging

Leverage ceiling of 1.5x net debt to EBTIDA



Four areas to cover

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Risks and opportunities

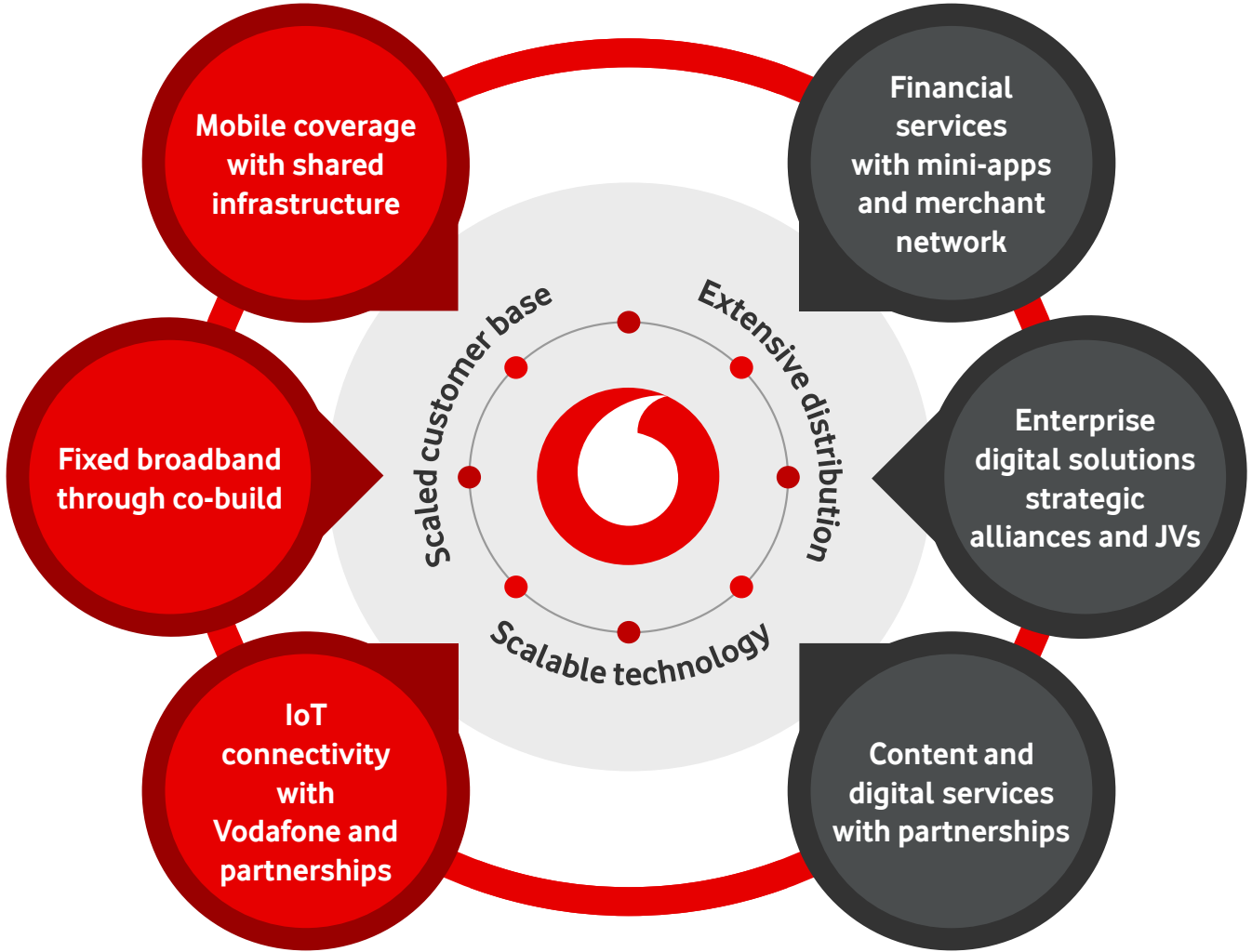
4
Vision 2030: Evolving the System of Advantage



Vision 2030 | An ecosystem approach

Connectivity

Beyond connectivity



Critical success factors



Strong partnerships and integration capabilities across the Vodafone Group



Connectivity (mobile and fixed) and fintech scale



Fit for purpose IT platforms for seamless integration (e.g. APIs)



Commercial excellence (dedicated management focus on new lines of business)



Digital skills (incl. AI, GenAI at scale)



Vision 2030 | The System of Advantage remains, but evolves

Our strategic imperatives

Elevate alignment of Purpose to Customer Experience and Brand



Drive market leadership, healthy operations and markets



Innovate for growth beyond connectivity



Invest in strategic enablers for growth and efficiency



1

Lead with **purpose** in all markets, with a trusted **brand** and reputation

Vodafone strategic initiative



3

Build **healthy markets and operations** with financial returns in hard currency



5

Become the **solution provider** of choice for our customers



7

Drive **technology leadership** in Network, IT and Security



2

Earn **customer loyalty** through simplified, exceptional customer experience in each market



4

Secure local scale advantage for **connectivity market leadership**



6

Deepen consumer and enterprise **financial and digital services** inclusion



8

Future-proof the business through diversity, with the best people and an **engaged culture**





Elevate alignment of purpose to customer experience and brand

Strategic priority

Key ambitions: FY25-FY30

1

Lead with purpose in all markets, with trusted brand and reputation

- Embed **purpose** and **social contract** into our reputation and brand
- Close the digital **divide**, empower our **customers** and support **communities**
- Protect the **planet** through a focus on bio-diversity, circularity and targeting net zero

#1 Reputation in each market

Net zero GHG emissions from our operations (scope 1 & 2) by FY35

2

Earn customer loyalty through simplified, exceptional customer experience in each market

- Build an engaged customer base, with loyalty as a differentiator
- Build **digital first**, “ask once” approach in all journeys, channels and touchpoints
- Personalise through **Big Data** and **Gen AI**

Net promoter score (NPS) leadership in all markets





Drive market leadership, healthy operations and markets

Strategic priority

Key ambitions: FY25-FY30

3

Build healthy markets and operations

- Engage with governments to ensure **regulatory certainty** (incl. price stability and regulation)
- Leverage synergies and scale for **operating model** efficiencies
- Optimise assets, services and capabilities for **sharing**
- Build on **Ethiopia's** performance and ensure regulatory progress

Double-digit EBITDA growth*

4

Secure local scale advantage for connectivity market leadership

- Maintain **market leadership** in **mobile** across footprint
- Attain **fixed** market leadership (through Fibre, FWA and NTN / satellite)
- Drive **smartphone adoption** to maximise value out of 4G and 5G

Market leader in connectivity, with smartphone penetration above 75%

*Normalised basis of growth, which presents performance on a comparable basis.



Strategic priority 3 | Leverage synergies and scale for efficiency

Reducing the cost to build & operate



RAN, batteries, aircons, low-cost site design

Technology standardisation



Vodafone price books

Harmonised pricing across markets for networks, IT, Cyber Security, energy



Platforms and skills at scale

African shared operations centre, M-Pesa Africa, Loyalty, GenAI



Sharing

JVs in rural towers and fibre
Vodafone share operations, Egypt talent hub

Case studies



Low-cost site deployment in Mozambique

- Rural site build cost down 25% before latest vendor negotiations
- 45 days vs 21 days to deploy new site



Price books - latest negotiations

Targeting up to **double-digit reduction** in cost to operate a site from latest price books



Sharing – Vodacom & Orange

Vodacom and Orange partnership announced to build, own, and operate 2 000 **solar powered** mobile base stations in underserved areas of DRC





Drive market leadership, healthy operations and markets

Strategic priority

Key ambitions: FY25-FY30

3

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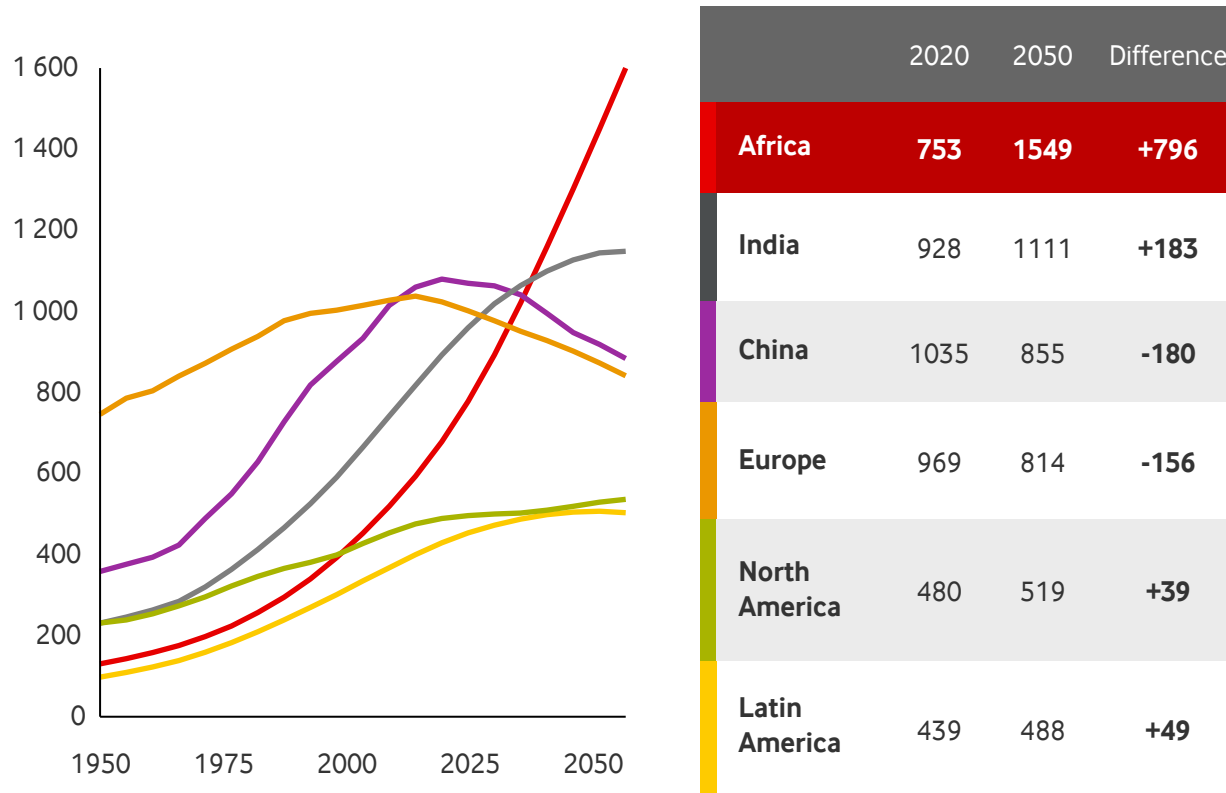


Strategic priority 4 | Attain broadband leadership

Market sizing

By 2050, Africa will add an additional ~800 million people to global workforce and be home to the largest and youngest population globally...

Size of the working age population (15 to 64 years old), millions



Africa forecast to have 14 megacities by 2050

Growing urbanisation which is expected to reach 60% by 2050

Fixed broadband technologies

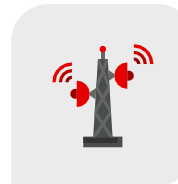
Fibre to the home/business (FTTH/B)



- The first option in urban and suburban areas

- Co-build
- Partner
- Self-build

4G/5G Fixed wireless access (FWA)



- Limited competition for FTTx
- Suited to mass-market adoption

- Self-build
- Co-build

Non-terrestrial networks (NTN)



- Where FWA is not available or not competitive

- Partner
- Parent investor (AST Space mobile)





Innovate for growth beyond connectivity

Strategic priority

Key ambitions: FY25-FY30

5

Become the integrated solution provider of choice for our customers

- Grow enterprise **differentiated offerings** for **corporates** and **SMEs**
- Drive **beyond mobile** agenda in consumer and enterprise (incl. SME)
- Assist **governments** to deliver their **digitisation agenda**

Contribution of **beyond mobile**
30% of service revenue

6

Deepen consumer and enterprise financial and digital services inclusion

- Scale beyond core financial service offerings: pay (incl. online), lend, insure, invest, trade, IMT in **M-Pesa**, **VFS and Vodafone Cash**
- Embed **super-apps & mini-apps** in all digital and e-commerce categories
- Grow **merchant penetration** and **merchant solutions**

120 million financial services customers¹

1. Including Safaricom.



Financial services | Deepening financial inclusion to help economies grow

Powered by our super-apps



Consumer

Merchant

Drive financial inclusion

Basic services

- Cash-in cash-out (CICO)
- Peer-to-peer (P2P)
- Airtime and bundle purchase
- Bill payments
- Airtime Advance

Transfers & payments

- Bank to wallet transfers
- Payment collections
- Disbursements

Deepen financial inclusion

Consumer financial services

- Micro-savings, group savings
- Overdrafts & loans (facilitate)
- International Money Transfer
- Device financing
- Micro-insurance

M-Commerce & merchant acquiring

- Merchant acceptance
- Business-to-business (B2B) payments and cashless distribution
- Digital marketplaces
- Global payments partnerships

Unlocking economic growth

Consumer wealth

- Wealth management products
- Personal finance tools
- Leveraging government welfare programmes
- Q-commerce

Enabling SME ecosystem

- Agent overdraft and term loans
- Merchant loans
- Stock financing
- Agri-loans
- Digital Merchant storefronts

Outcomes

+ Positively influence
our operating context and society

+ Larger
addressable market

+ Financial services revenue growth
of c.15-20% CAGR ambition (FY30)

+ Enhanced margin
potential

+ Growing financial services customers
to 120 million (FY30)

Case study: Vodacom Tanzania

38.2% Contribution of M-Pesa revenue to service revenue
Contribution of P2P and CICO: **43% (FY22: 83%)**

The next growth frontier





Invest in strategic enablers for growth

Strategic priority

Key ambitions: FY25-FY30

7

Drive technology leadership in Network, IT and Security

- Lead in **modernised and "high-fiberised"** network technology
- Build **fit for purpose, modernised IT** with scaled common cloud-based platforms across markets
- Drive dynamic **cyber resilience**
- Harness **AI (incl. GenAI) and automation**

Network NPS leadership

8

Future proof the business through diversity, the best people and an engaged culture

- Deepen and broaden the **talent pipeline** and **upskill workforce** (including **GenAI at scale**) to deliver strategy
- Create an engaged frontline-first **culture** to drive growth and customer experience

50% female executives

Our Strategy | What success looks like



A leader

Across our footprint¹



650 million
Population

supporting scalable partnerships

Vodacom-led markets

Safaricom-led markets

Group metrics

(including Safaricom, 100% basis)²



120 million
Financial services

customers, extending our leading fintech position



>75%
Smartphone

penetration providing structural data opportunity

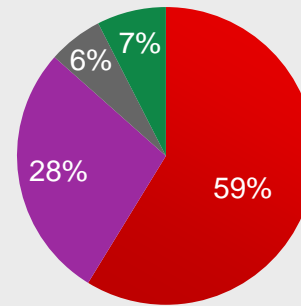
From (FY25)

To (FY30)

Revenue of
R151 billion

To
>R200 billion

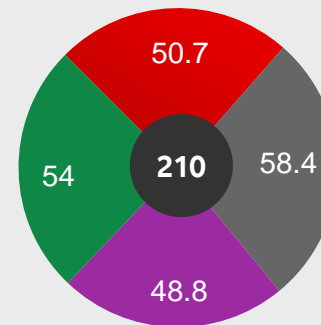
Operating profit split (%)



■ SA ■ Egypt ■ IB ■ SF (39.9%)

Further diversification, with
South Africa =<50%

Customers (millions)



■ SA ■ IB ■ Egypt ■ SF (100%)

+50 million



1. Except Ethiopia, which is a start-up operation. 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.

Vodacom is structurally well positioned for growth



Market leadership



Infrastructure owner



Scaled in financial services

Wrap-up | A tear sheet to track our progress

Clear priorities	Strategic direction	Key ambitions	How are we tracking?
<ul style="list-style-type: none"> • Maintain our social licence to operate • Revitalise our customer 1st approach 	<p>Elevate alignment of purpose to customer experience and brand</p>	<ul style="list-style-type: none"> • Net zero GHG operations • #1 Reputation (Reprtrack survey) • NPS leadership in all markets 	
<ul style="list-style-type: none"> • Ensure sustainability of our operating environment • Capture connectivity opportunity, incl. fibre, rural coverage and NTN 	<p>Drive market leadership, healthy operations and markets</p>	<ul style="list-style-type: none"> • Double-digit EBITDA growth* • Market leader in connectivity, smartphone penetration >75% 	
<ul style="list-style-type: none"> • Cater to needs of enterprises & public entities • Drive financial & digital inclusion 	<p>Innovate for growth beyond connectivity</p>	<ul style="list-style-type: none"> • Contribution of beyond mobile services towards 30% of service revenue • 120 million financial services customers 	
<ul style="list-style-type: none"> • Ensure future ready technology • Upskill through diversity, talent pipeline and training 	<p>Invest in strategic enablers for growth and efficiency</p>	<ul style="list-style-type: none"> • Network NPS leadership • 50% female executives 	

*Normalised basis of growth, which presents performance on a comparable basis.



Thank you

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.

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.

Egypt

Vodafone Egypt Telecommunications Co S.A.E, incorporated in Egypt, with its head office based in Cairo.

International business

International business comprises the segment information relating to operations 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.

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.

