

# Vodacom Group Investment case

HERE'S TO  
THE NEXT

**30**  
YEARS OF  
PURPOSE



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# Our purpose | Connecting for a better future

## Pillars

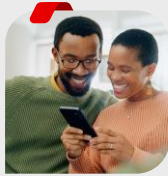
### Empowering people



### Protecting the planet



## Themes



Closing digital divide



Empowering customers



Supporting communities



Net zero



Circularity



Biodiversity

## Actions

Pursuing **ubiquitous coverage**

Providing **affordable connectivity, devices and platforms**

Connecting and empowering **women**

Delivering platforms for **financial inclusion**

Supporting **SMEs** to thrive in a digital world

Digitalising **larger organisations and critical sectors**

Enabling **education**

Helping **people** with disabilities & people experiencing abuse

Advancing **food security**

Supporting **emergency response** & healthcare

Targeting **net zero** for our **operations** (scope 1&2), incl. innovations like virtual wheeling

Engaging for a **net zero value chain** (scope 3)

Enabling our **customers** to reduce their emissions

Circularity of **network equipment and devices**

Managing general waste and water **consumption**

Understanding and managing **our impact** on **biodiversity**

Supporting **biodiversity** protection through **new technologies**

Maintaining trust



# Our markets | Market leading position to >500 million people

## Legend:

■ Vodacom led markets

■ Safaricom led markets



**Vodacom** is a leading and purpose-driven African connectivity, digital and fintech operator. Including Safaricom, the group serves

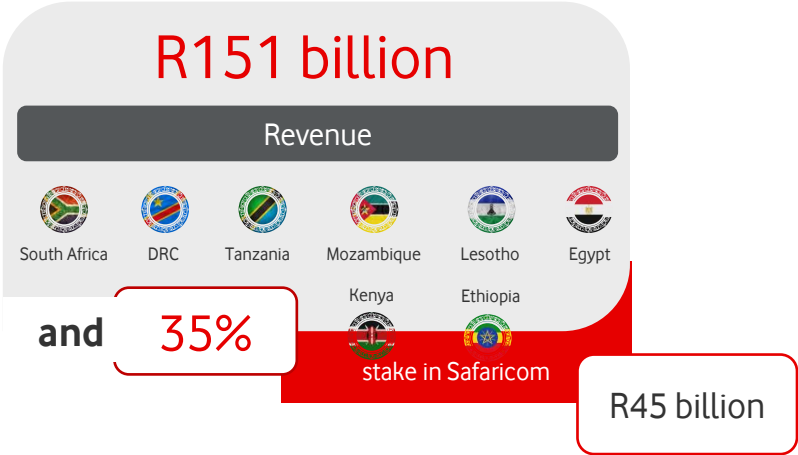
**203 million customers**

across consumer and enterprise segments

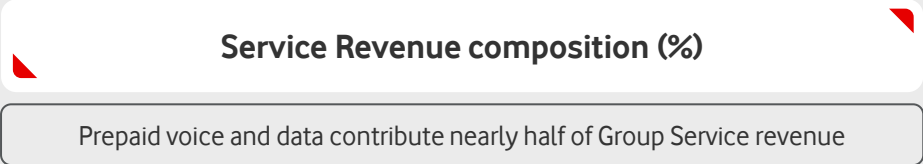
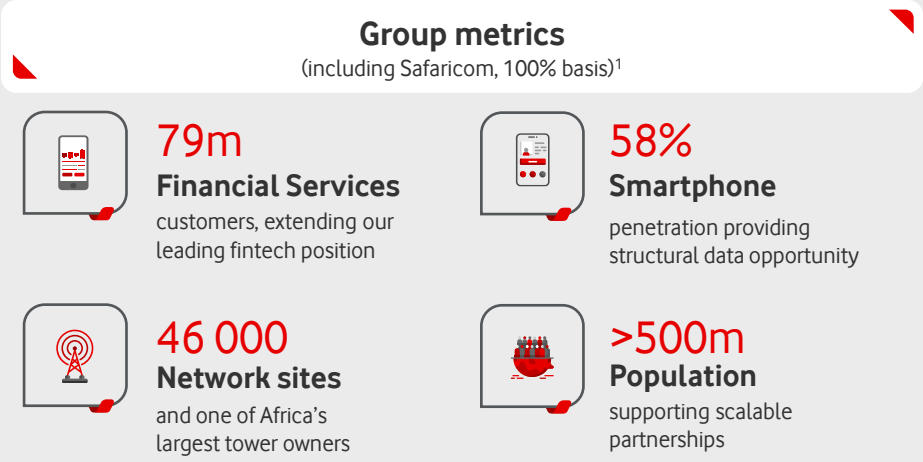
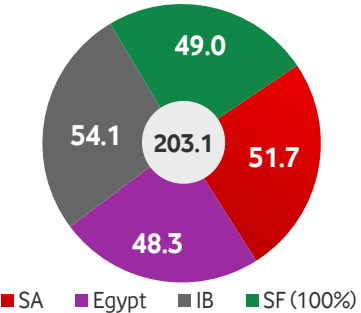
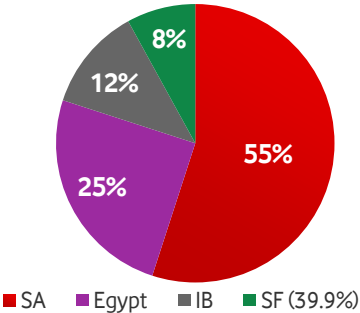
	Ownership	Population	Customers (90-day active)	Market position
 South Africa	100%	61.3 million	51.7 million	1 <sup>st</sup>
 Tanzania	75%	67.4 million	19.6 million	1 <sup>st</sup>
 Lesotho	80%	2.3 million	1.5 million	1 <sup>st</sup>
 DRC	51%	102.3 million	21.3 million	1 <sup>st</sup>
 Mozambique	85%	33.9 million	11.7 million	1 <sup>st</sup>
 Egypt	55%	112.7 million	48.3 million	1 <sup>st</sup>
 Safaricom Kenya	35%	55.1 million	44.7 million	1 <sup>st</sup>
 Safaricom Ethiopia	5.7%	126.5 million	4.4 million	New entrant



# Group snapshot | Connecting from Cape to Cairo



Operating profit contribution to Group      Customer mix ('m)



1. 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.



# Our investment case

## We are a market leader with attractive ROCE

- Access to 203m customers, across our footprint, with an addressable market of more than 500 million people
- RuralCo, FibreCo, TowerCo optimisation opportunities
- Fintech PBT margin > Telco PBT margin

- Purpose-led model
- Recognised as an ESG leader, including MSCI ESG AAA rating

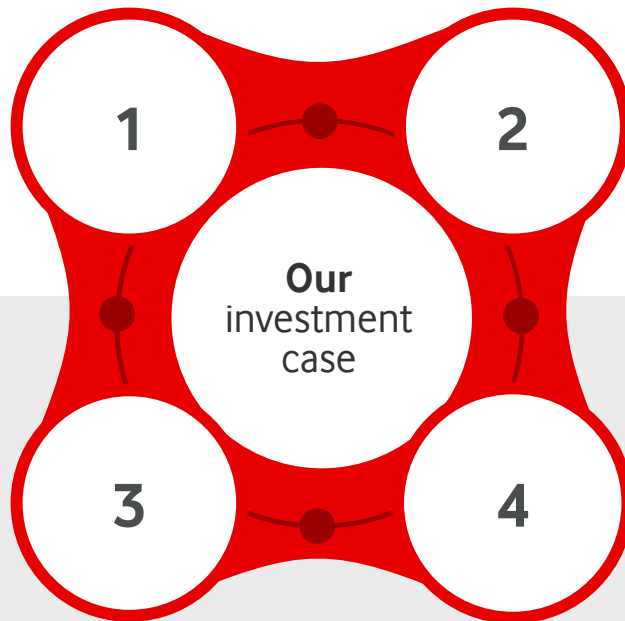
## We are a responsible corporate

## Scope to accelerate medium-term growth

- Data and smartphone penetration upside
- Expanding addressable market in Fintech
- Transformational M&A in Egypt and SA fibre

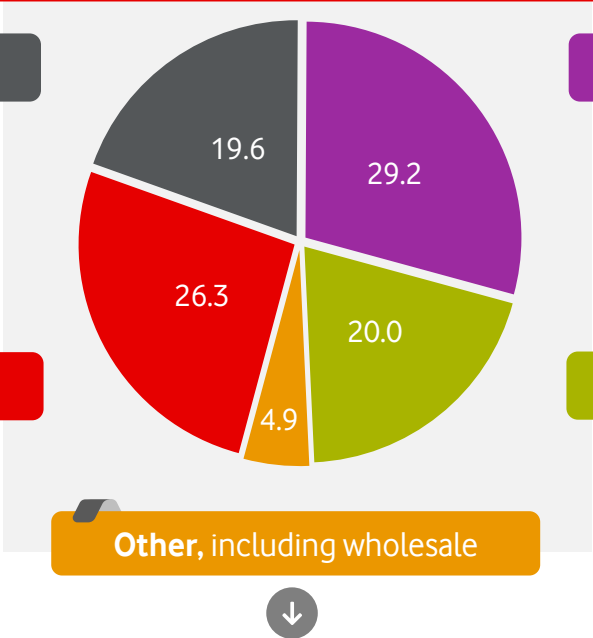
- Incentivised to create value and deliver on key ESG variables
- Strong execution track record

## We have a trusted management team



# Product diversification| Growth levers across a balanced portfolio

Service revenue composition %



## Prepaid voice – managed decline

- Network leadership
- Bundled services & personalised offers
- Constructive regulation

## Prepaid data – strong growth

- 4G & 5G network expansion
- Prepaid handset financing & lower cost devices
- Price and elasticity management

## Contract – good growth

- Enhance customer experience with loyalty and content partnerships
- Inflationary price adjustments with more value

## New services – high growth

- **Fibre** footprint across our markets
- Scaling **IoT** in partnership with Vodafone
- Expanding our dual-sided **financial services** ecosystem

**Vodacom Business** comprises **19.1% of SR** from connectivity, new services and wholesale

- Dedicated public sector, enterprise & SME go-to-market strategies
- Unified communications & leveraging global strategic partnerships
- Deepen focus on select verticals e.g. agriculture, healthcare and utilities



# Strategy | System of Advantage powering our Vision

2017 – 2020



Empowering a  
connected tomorrow

A leading Digital Company

- Commitment to Purpose
- Protecting the Core
- Start of digital transformation journey
- New revenue streams in Financial Services, IoT, Cloud
- Digital capabilities incl. CVM, Big Data, RPA, cloud

2021 – 2025



Connecting for a better future

A leading African TechCo

- Align our Purpose with our Social Contract
- **Footprint strengthen**, with our **customer base evenly split** across South Africa, Egypt, International and Safaricom,
- Diversified our product mix by **scaling new services**
- Digital capabilities incl. AI, ML, loyalty

2027+



Customer | Simplicity | Trust

- Amplify our commitment to Purpose & customers
- Strengthen fundamentals, leveraging partnerships JVs to strengthen coverage, fibre and beyond mobile
- Grow and diversify our fintech business
- Digital capabilities incl. GenAI, Intelligent automation, digital twins





## Where we came from (Mar 2020)



Market share

### Leadership in all markets

Customers

115.5 million

Revenue

R91 billion  
R38 billion (Safaricom)

Financial Services Customers

53.2 million

Contribution to Group Service Revenue

Core:	New Services: <sup>1</sup>
83.4%	16.6%

Contribution to Group Operating Profit

SA:	IB:	Safaricom:
71%	17%	12%

## Where are we now?



Market share

### Leadership in all markets<sup>2</sup>

Customers

203.1 million

Revenue

R151 billion  
R45 billion (Safaricom)

Financial Services Customers

78.9 million

Contribution to Group Service Revenue

Core:	New Services: <sup>1</sup>
80.0%	20.0%

Contribution to Group Operating Profit

SA:	Egypt:	IB:	Safaricom:
55%	25%	12%	8%

## Where are we going? (FY27)

2027

Market share

### Leadership in all markets<sup>2</sup>

Customers

>230 million

Revenue

High single digit growth (CAGR)

Financial Services Customers

>100 million

Contribution to Group Service Revenue

Core:	New Services: <sup>1</sup>
70%-75%	25%-30%

Contribution to Group Operating Profit

SA:  
<50%

<sup>1</sup> New services includes financial and digital services, IoT and fixed.

<sup>2</sup> Excl. Ethiopia where we are a new entrant.

# Financial services | Africa's leading fintech platform

100% basis (including Safaricom)

Financial services  
customers

79 million

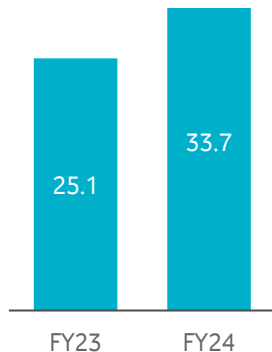
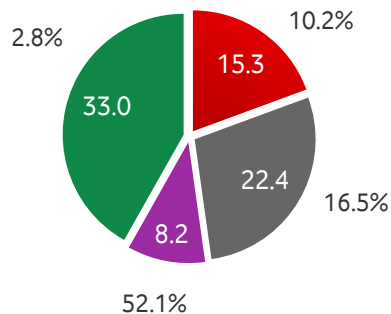
Mobile money  
transaction volume

34.3% growth

Financial services  
revenue

Vodacom R13.0 billion  
Safaricom R18.0 billion

■ SA ■ IB ■ Egypt ■ SF



■ SA ■ IB ■ Egypt ■ SF



million

billion

R billion

39% penetration of 203m base

US\$381 billion  
of transaction value LTM

VOD 19.9%<sup>^</sup> growth  
SF 19.5%\* growth

Financial services contribution

**Contribution**  
to **Group**  
service revenue

11%

**Contribution**  
to **Safaricom**  
service revenue

42%

**Contribution**  
to **Group**  
Profit before tax<sup>#</sup>

~20%

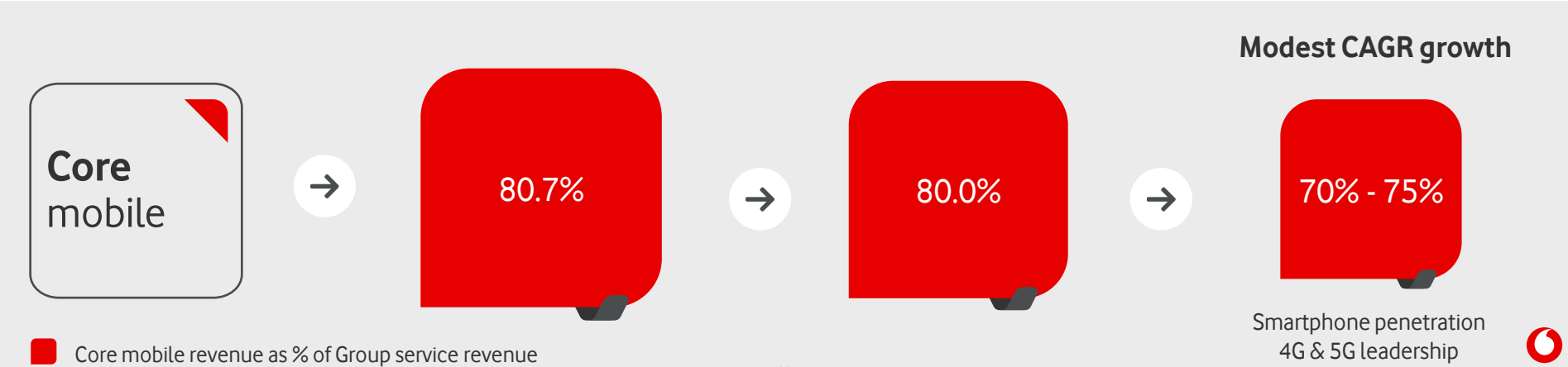
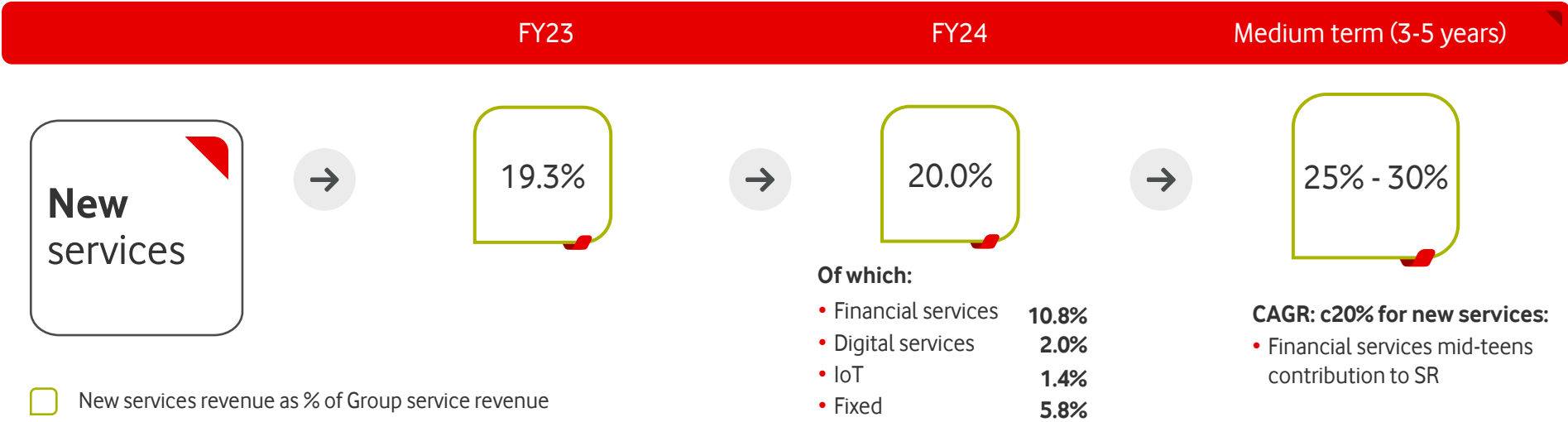
<sup>^</sup> Pro-forma growth, presented as if the effective date of the Vodafone Egypt acquisition was 1 April 2022 and on a constant currency basis.

\* Normalised growth presents performance on a comparable basis to show a like-for-like comparison of results.

<sup>#</sup> M-Pesa Safaricom PBT is not reported in FY24. PBT margin based on historic disclosure. Actual results may differ from this illustration.



# Outlook | We have a clear ambition to grow new services



Structurally  
positioned  
for growth



Market  
leadership



Infrastructure  
owner



Scaled in  
financial services



ROCE > WACC

# Priorities | Positioned to accelerate growth

**Execute on our  
System of Advantage**



**Accelerate  
and diversify returns**



**Enhance  
societal value**

## Leadership in fixed and mobile

**Complete** M&A Maziv  
(South Africa fibre)

**Accelerate** device  
financing, FWA, active days

## Targets

Medium-term:  
- EBITDA growth high single digit  
- Beyond mobile contribution  
25-30% of service revenue

**Inclusion for all**  
increase female  
representation  
at management levels\*

## Diversify with our digital ecosystem

**Implement**  
one-app  
strategy

**Scale** Tech-for-  
good platforms,  
super-apps

**Simplify**  
customer  
journeys

## Attractive returns

Maintain / improve ROCE

**Planet**  
reduce GHG emissions\*

## Optimised TechCo

**Partner** to power  
growth (rural, fibre)

**Drive** sharing agenda  
across all markets

## Disciplined capital allocation

Delever post M&A

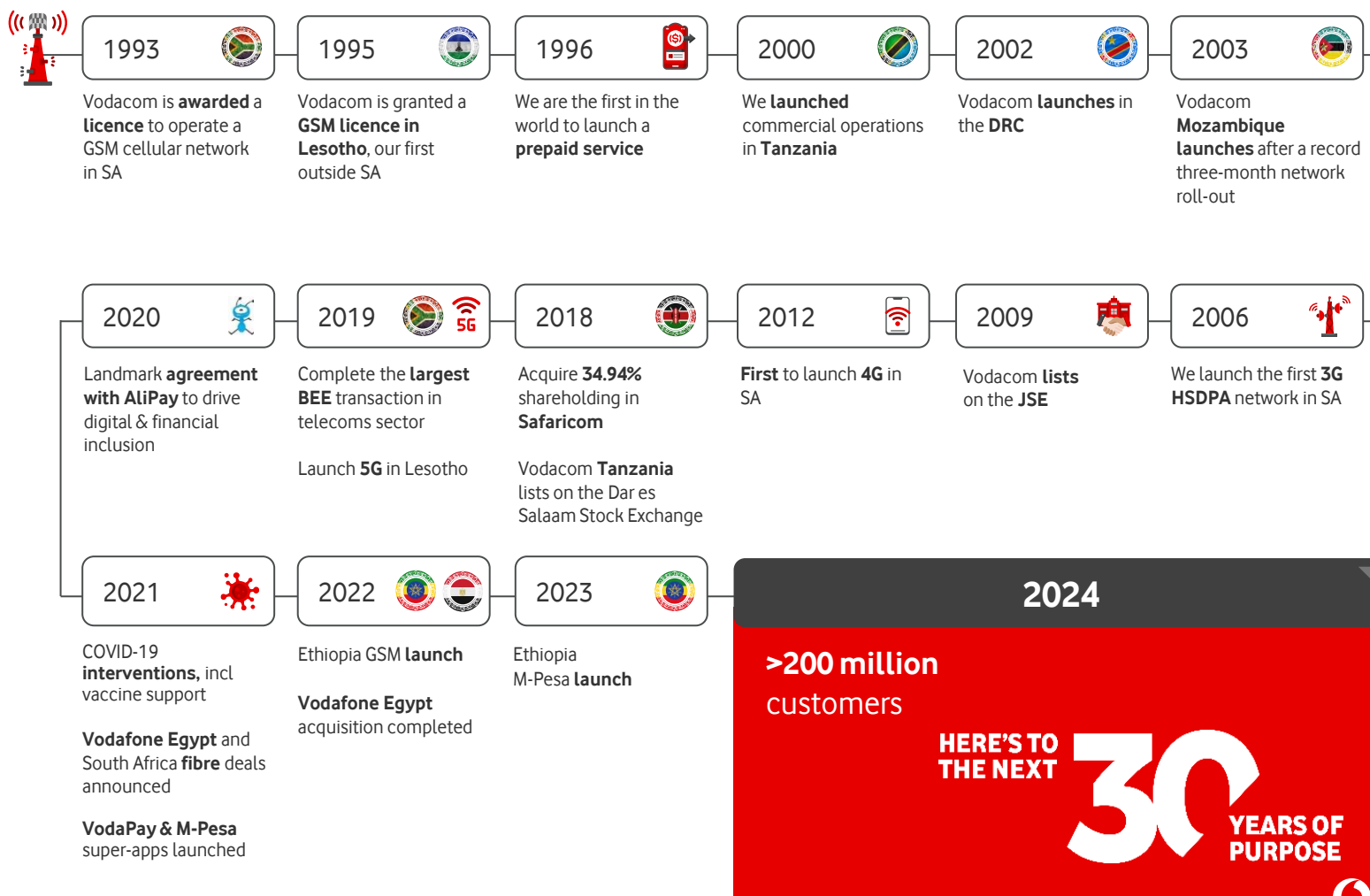
**Digital society**  
drive financial inclusion\*

\*ESG metrics are included in management long-term incentives



# Our Journey

Vodacom is a leading and purpose-led African connectivity and financial services company. The Group, including Safaricom<sup>1</sup>, serves 203.1 million customers spanning across the consumer and enterprise segments and offers a wide range of services, including: telecommunication, IT, digital and financial services



1. Vodacom Group has a proportionate stake of 34.94% in Safaricom. Customers are inclusive of 100% of Safaricom's customers

# Our leaders | Executing on our system of advantage



Vodacom Group



Chief Executive Officer  
**Shameel Joosub**

## Group Functions



Group Finance  
**Raisibe Morathi**



Group Technology  
**Dejan Kastelic**



Group Legal & Compliance  
**Nkateko Nyoka**



Group Financial and  
Digital Services  
**Mariam Cassim**



Chief External  
Affairs Officer  
**Stephen Chege**



Chief Officer: Mergers &  
Acquisitions and Business  
development  
**Sean Bennet**



Group Commercial &  
Strategy  
**Murielle Lorilloux**



Group Human Resources  
**Matimba Mbungela**

## Operating companies



Vodacom South Africa  
**Sitho Mdlalose**



Safaricom  
**Peter Ndegwa**



Vodacom International  
**Diego Guitierrez**



Chief Executive Officer  
Vodafone Egypt  
**Mohamed Abdallah**



# Our share information

## Total shareholding

As at 31 March 2024

	# of shares	% holding
Vodafone Group PLC <sup>1</sup>	1 352 606 124	65.10
Government Employees Pension Fund	248 154 534	11.94
YeboYethu Investment Company (Pty) Limited	114 451 180	5.51
Wheatfield Investments 276 (Pty) Limited	15 421 231	0.74
Institutional investors	290 383 652	13.98
Retail positions	45 113 805	2.17
Other <sup>2</sup>	11 710 678	0.56
<b>Total</b>	<b>2 077 841 204</b>	<b>100.0</b>

1. Directly held by Vodafone Investments SA(Pty) Limited and Vodafone International Holdings B.V.  
2. Refers to the balance of remaining holdings

## Share trading information

JSE Ticker symbol	VOD
ADR code	VDMCY
Stock exchange	JSE Limited
Shares in issue	2 077 841 204
Freefloat <sup>1</sup>	16.8%
52 week low and high <sup>2</sup>	R89.46 – R126.73
Market capitalisation <sup>2</sup>	R204.8 billion
Transfer agent	ComputerShare

1. Excludes Vodafone Group Plc and Public Investment Corporation Holdings (greater than 10% shareholding), and YeboYethu (BEE shareholding)  
2. As at 31 March 2024

## Indices we are part of



## Valuation metrics

Vodacom Group PE (FY24)	10.7
Dividend yield	6.0%

Source: Factset at 31 March 2024





# Financial review





# Five-year track record | for years ending 31 March

	2024	2023	2022	2021	2020	23/24 % change	5-year CAGR %
Service revenue (R million)	120 897	93 650	79 936	77 574	73 354	29.1	13.3
Revenue (R million)	150 594	119 170	102 736	98 302	90 746	26.4	13.5
EBITDA (R million)	56 116	45 144	39 888	39 299	37 610	24.3	10.5
Operating profit (R million)	35 337	29 252	28 236	27 651	27 711	20.8	6.3
Operating free cash flow (R million)	30 305	25 111	22 693	22 338	21 782	20.7	8.6
Free cash flow (R million)	18 209	18 524	15 660	14 974	16 284	(1.7)	2.8
Capital expenditure (R million)	20 422	16 490	14 642	13 307	13 218	23.8	11.5
Net debt (R million)	49 876	48 310	35 181	34 248	35 180	3.2	9.1
Headline earnings per share (cents)	846	948	1 013	980	945	(10.8)	(2.7)
Dividend per share <sup>1</sup> (cents)	590	670	850	825	845	(11.9)	(8.6)
EBITDA margin (%)	37.3	37.9	38.8	40.0	41.4		
Effective tax rate (%)	31.5	27.6	27.8	28.2	27.8		
Net debt/EBITDA (times)	0.9	1.1	0.9	0.9	0.9		
Capex intensity (%)	13.6	13.8	14.3	13.5	14.6		
Return on capital employed (%)	23.1	21.8	23.4	22.0	22.7		

1. Total dividend declared for the financial year. The total dividend for 31 March 2020 includes a special dividend of 60cps



# Annual results | for the year ended 31 March 2024

## Key highlights

- Group revenue of R151 billion was up 26.4%, positively impacted by the acquisition of Egypt<sup>^</sup>
- Group service revenue growth was 29.1%, and including Egypt on a pro-forma basis was 9.2%
- Group EBITDA growth of 24.3% or 7.8% on a pro-forma basis
- Group free cashflow generation of R18.2 billion supported lower leverage of 0.9x net debt to EBITDA.
- Serve a combined 203.1 million customers across the Group, including Safaricom on a 100% basis
- 78.9 million financial services customers, including Safaricom on a 100% basis, transacting US\$1.1 billion per day
- Financial services revenue increased 32.2% to R13.0 billion, contributing 10.8% to Group service revenue
- Full year dividend of 590ps, consistent with our policy

## Key numbers

R million	FY24	FY23	Reported % change	Pro-forma % change	Normalised % change
<b>Group</b>					
Revenue	150 594	119 170	26.4	10.1	4.5
Service revenue	120 897	93 650	29.1	9.2	3.4
EBITDA	56 116	45 144	24.3	7.8	0.2
Net profit from associate	2 197	2 607	(15.7)		(16.8)
Net debt	49 876	48 310	3.2		
Free cash flow	18 209	18 524	(1.7)		
Dividend per share (cents)	590	670	(11.9)		
<b>South Africa</b>					
Service revenue	61 621	60 038	2.6		
Financial services revenue	3 187	2 954	7.9		
<b>International</b>					
Service revenue	29 858	26 395	13.1		5.0
Financial services revenue	7 899	6 504	21.4		13.1
<b>Egypt</b>					
Service revenue	30 179	7 976	>100.0	31.6	^
Financial services revenue	1 947	398	>200.0	107.3	^

\* 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.

<sup>^</sup> Vodafone Egypt Telecommunications SAE (Vodafone Egypt) was consolidated from 8 December 2022 representing the effective date of the transaction.



# Dividend policy | Payment history

	Ex-dividend date	Payment date	Dividend declared (cents per share)	Dividend declared (Rm)
Interim dividend number 1	30 November 2009	7 December 2009	110	1 637
Final dividend number 2	28 June 2010	5 July 2010	175	2 604
Interim dividend number 3	29 November 2010	6 December 2010	180	2 678
Final dividend number 4	27 June 2011	4 July 2011	280	4166
Interim dividend number 5	28 November 2011	5 December 2011	260	3 869
Final dividend number 6	18 June 2012	25 June 2012	450	6 696
Interim dividend number 7	26 November 2012	3 December 2012	355	5 282
Final dividend number 8	24 June 2013	1 July 2013	430	6 398
Interim dividend number 9	25 November 2013	2 December 2013	395	5 877
Final dividend number 10	23 June 2014	30 June 2014	430	6 398
Interim dividend number 11	24 November 2014	1 December 2014	375	5 580
Final dividend number 12	22 June 2015	29 June 2015	400	5 952
Interim dividend number 13	30 November 2015	7 December 2015	395	5 877
Final dividend number 14	20 June 2016	27 June 2016	400	5 952
Interim dividend number 15	30 November 2016	5 December 2016	395	5 877
Final dividend number 16	21 June 2017	26 June 2017	435	6 473
Interim dividend number 17	29 November 2017	4 December 2017	390	6 714
Final dividend number 18	20 June 2018	25 June 2018	425	7 316
Interim dividend number 19	28 November 2018	3 December 2018	395	7 252
Final dividend number 20	19 June 2019	24 June 2019	400	7 343

	Ex-dividend date	Payment date	Dividend declared (cents per share)	Dividend declared (Rm)
Interim dividend number 21	27 November 2019	2 December 2019	440*	8 078*
Final dividend number 22	24 June 2020	29 June 2020	405	7 438
Interim dividend number 23	2 December 2020	7 December 2020	415	7 619
Final dividend number 24	23 June 2020	28 June 2021	410	7 527
Interim dividend number 25	1 December 2021	6 December 2021	420	7 711
Final dividend number 26	22 June 2022	27 June 2022	430	7 894
Interim dividend number 27	30 November 2022	5 December 2022	340	6 241
Final dividend number 28	21 June 2023	26 June 2023	330	6 857
Interim dividend number 29	29 November 2023	4 December 2023	305	6 337
Final dividend number 30	19 June 2024	24 June 2024	285	5 922

Following the acquisition of Vodafone Egypt in the previous financial year, the Company instituted a policy of paying dividends of at least 75% of Vodacom Group headline earnings. At this level of payout, Vodacom offers one of the highest dividend pay-out policies on the JSE. Additionally, the policy provides scope for the Group to invest within its 13.0% to 14.5% capital intensity target, delever the balance sheet and accommodate the upstreaming and dividend pay-out profiles of Safaricom and Vodafone Egypt.

\* Includes a special dividend of 60cps or R1 101 million declared by Safaricom PLC.



# More information

## Upcoming dates

**FY24 Integrated report**

**14 June 2024**

**1Q25 results**

**24 July 2024**

**AGM**

**17 July 2024**

**1H25 results**

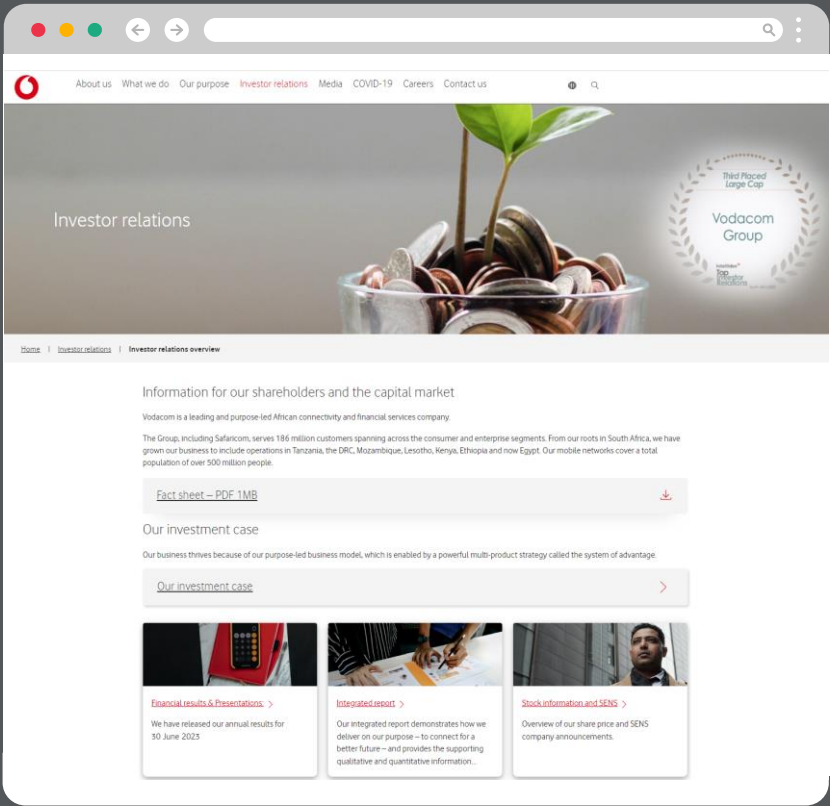
**11 November 2024**

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# Country data



	South Africa	Tanzania	DRC	Mozambique	Lesotho	Egypt	Safaricom Kenya	Safaricom Ethiopia
Population <sup>‡</sup> (million)	61.0	69.4	105.6	34.9	2.4	114.5	56.2	129.7
GDP per capita <sup>‡</sup> (USD)	6 180	1 230	657	569	992	2 831	2 003	961
GDP growth estimate <sup>‡</sup> (%)	1.5	5.4	5.1	4.3	1.4	3.0	5.5	6.8
Ownership (%)	100	75	51	85	80	55	34.94 <sup>‡</sup>	5.7
Licence expiry period	2041	2031	2028/2032/2038 <sup>μ</sup>	2038	2036	2031	2024/2026/2032 <sup>∞</sup>	2036
Customers (thousand)	51 654	19 563	21 343	11 658	1 545	48 335	44 666	4 351
ARPU (rand/month)	90 <sup>Δ</sup>	42 <sup>Δ</sup>	46 <sup>Δ</sup>	44 <sup>Δ</sup>	61 <sup>Δ</sup>	48 <sup>Δ</sup>	75.1 <sup>Β</sup>	17.3 <sup>Β</sup>
ARPU (local currency/month)	90 <sup>Δ</sup>	5 523 <sup>Δ</sup>	2.5 <sup>Δ</sup>	151 <sup>Δ</sup>	61 <sup>Δ</sup>	81 <sup>Δ</sup>	622.2 <sup>Β</sup>	51.1

<sup>‡</sup> Business Monitor International for all other countries (Extraction date: March 2024).

<sup>‡</sup> 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%.

<sup>μ</sup> 2028 (2G licence), 2032 (3G licence) and 2038 (4G licence).

<sup>∞</sup> Licence period based on spectrum band rather than technology.

<sup>Δ</sup> 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.

<sup>Β</sup> 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.



# 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



# Forward-looking statement

This presentation which sets out the results for Vodacom Group Limited for the year ended 31 March 2024 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.