



Together

we can

Agenda & contents

Highlights **Nick Read**
Chief Executive p3

Financial performance **Margherita Della Valle**
Chief Financial Officer p8

Strategy update **Nick Read**
Chief Executive p22

Appendices p41

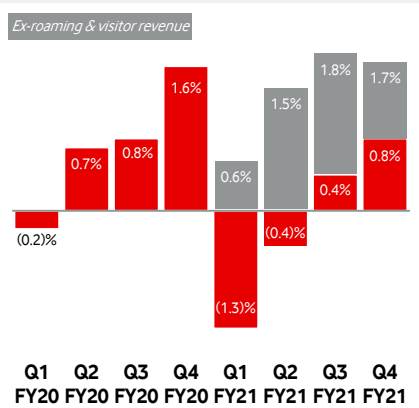


We connect for a better future

The new generation connectivity & digital services provider for Europe & Africa enabling an inclusive & sustainable digital society

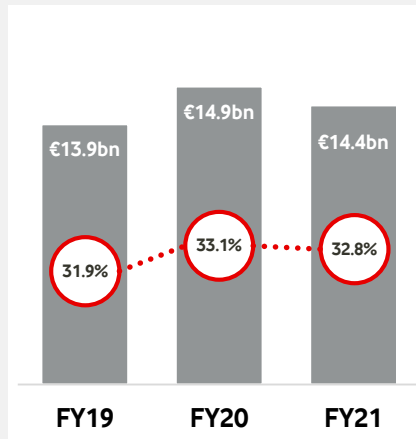
Highlights : Resilient performance and back to growth

Service revenue growth



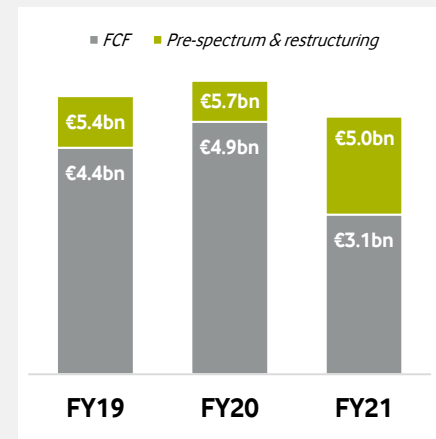
- Good underlying momentum sustained
- 'Lapping' COVID impact from Q1 FY22

Adjusted EBITDA



- In-line with upwards-revised guidance
- Strong progress with efficiency programme mitigating COVID impacts
- Roaming impact of €0.4bn

Free cash flow



- In-line with guidance
- Good spectrum auction outcomes
- Total dividend maintained at 9c

Highlights : Strong delivery of strategic priorities

Deepening customer engagement

- 10th consecutive quarter of customer loyalty improvement
- 1.4m new NGN broadband customers
- 5G now launched in 240 cities across Europe
- 69m homes with gigabit capable speed

Accelerating digital transformation

- Accelerated cost savings with €0.5bn delivered in FY21
- 46m active MyVodafone app users
- 37% of total customer contacts resolved through TOBi
- Retail footprint reduced by >400 stores in last 12 months

Improving asset utilisation

- Committed to network sharing across Europe
- Liberty acquisition integration ahead of plan with >€300m synergies locked-in
- Mobile wholesale wins in Italy with PostePay & UK with Asda

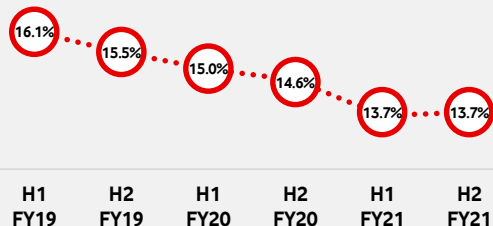
Optimising the portfolio

- Successful €2.2bn Vantage Towers IPO
- Combination of Vodafone Greece & Wind Hellas towers
- Completed merger of VHA with TPG Telecom
- Completed merger of Indus Towers with Bharti Infratel

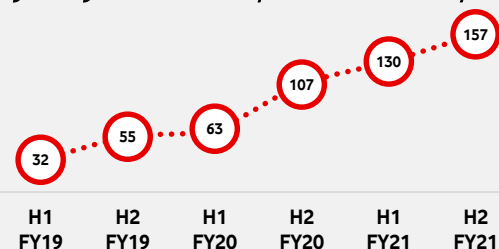
Highlights : Strong delivery of our strategic priorities over last 3 years

Deepening customer engagement

European mobile contract churn (LTM)



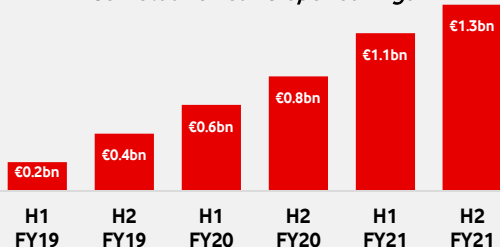
Avg. monthly terabytes transmitted per €1m invested capital



Improving asset utilisation

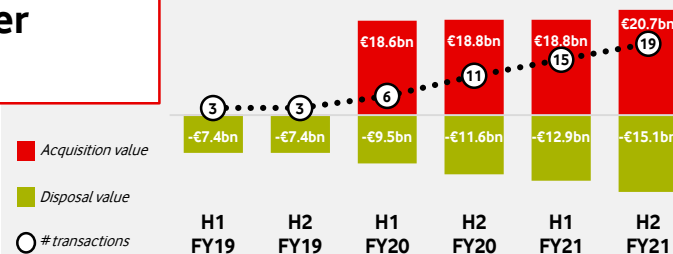
Reshaped Vodafone as a stronger connectivity provider

Cumulative net EU opex savings



Accelerating digital transformation

Cumulative M&A transactions & value



Optimising the portfolio

Highlights : Our next phase to drive returns through growth

We connect for a better future

Our Purpose

Inclusion for All

Enabling the digital society to be accessible by all, with no one left behind

Planet

Ensuring our commercial success does not come at a cost to the environment

Digital Society

Connecting people, places & things through gigabit fixed & mobile networks

Our Vision

The new generation connectivity & digital services provider for Europe & Africa, enabling an inclusive & sustainable digital society

Our Strategy

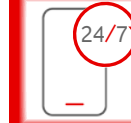
Deep & trusted customer relationships



Best connectivity products & services



Leading innovation in digital services



Outstanding digital experiences

Enabled through Group scale & expertise



Simplified & most efficient operator



Social Contract shaping the digital society



Leading gigabit networks

The Spirit of Vodafone

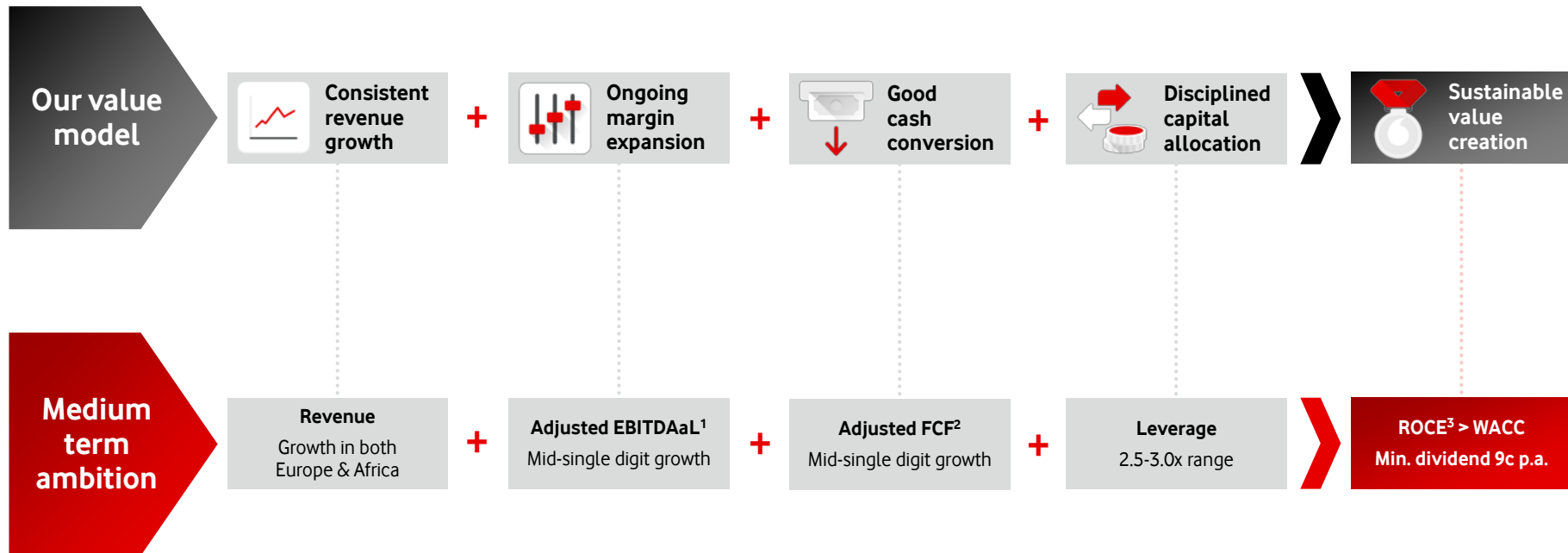
Earn customer loyalty

Create the future

Experiment & learn fast

Get it done, together

Highlights : Our medium-term growth ambition



The new generation connectivity & digital services provider
for Europe & Africa delivering improved returns

Financial performance

Margherita Della Valle

Chief Financial Officer



Financial summary : Resilient performance, guidance achieved

	FY20 €m	FY21 €m	Organic change
Group service revenue	37,871	37,141	(0.1%)
Adjusted EBITDA	14,881	14,386	(1.2%)
<i>EBITDA margin</i>	<i>33.1%</i>	<i>32.8%</i>	
Capital additions	(7,411)	(7,854)	
Free cash flow (pre-spectrum)¹	5,700	5,019	
Free cash flow	4,949	3,110	

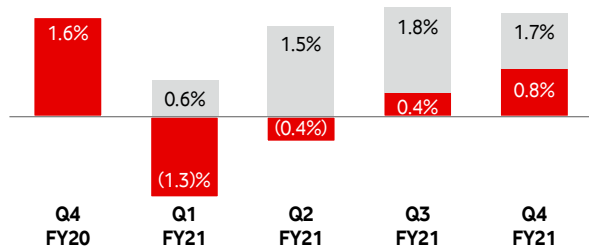
	FY20	FY21
Adjusted net debt (€m)	(42,047)	(40,543)
Controlled ROCE pre-tax	6.3%	5.5%
ROCE post-tax	3.9%	3.9%

- Stable service revenue despite roaming drag
- EBITDA - strong progress on efficiency programmes mitigating COVID impacts
- Capex - increased investment in network performance during the pandemic
- Free cash flow in-line with guidance
- Good spectrum outcomes in the UK, Hungary & Greece
- Reduction in net debt supported by Vantage IPO proceeds
- ROCE pre-tax impacted by inclusion of Liberty assets acquisition & INWIT

Trading performance : Back to service revenue growth

YoY quarterly service revenue growth

■ Ex. roaming & visitor revenue

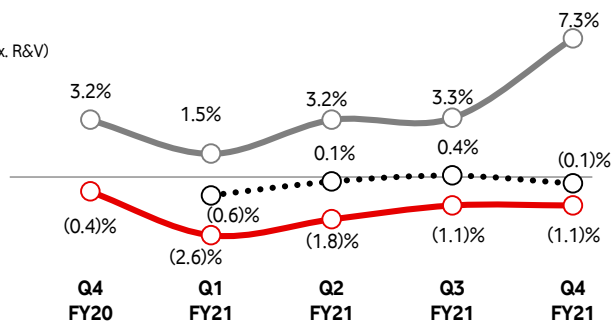


Europe & Africa service revenue growth

—○— Europe

●●● Europe (ex. R&V)

—○— Vodacom



- Recovery in trends through FY21
- Positive underlying performance
- Lapping roaming drag in Q1 FY22
- Commercial momentum impacted by nationwide lockdowns in Q4
- Europe: stable trend Q-on-Q
- Africa: strong growth in SA & Internationals recovering

Germany : Good financial performance

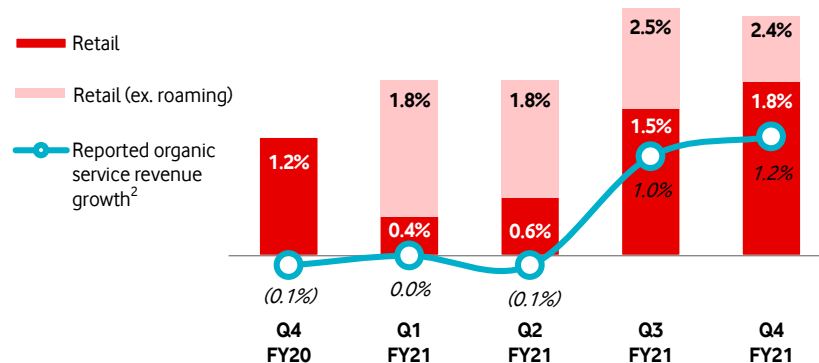


39% of Group EBITDA¹

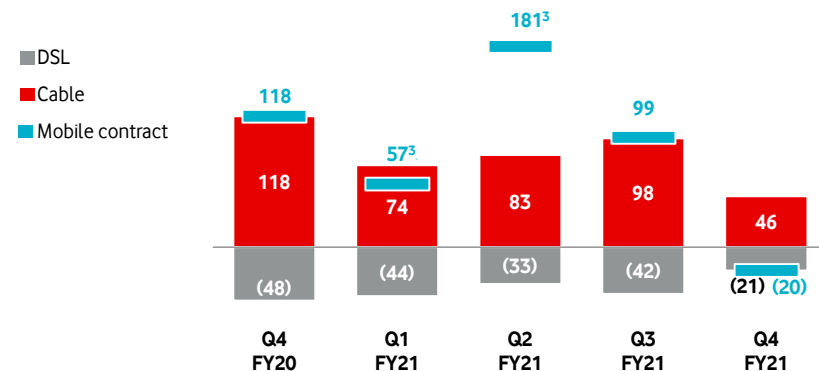
	Q4 growth	FY21 €m	FY21 growth
Service revenue	1.2%	11,520	0.5%
Adjusted EBITDA		5,634	1.8%

- Growing across all customer segments in H2
 - retail ex. roaming +2.1% in FY21
- Main drivers:
 - + good customer base & ARPU growth
 - + strong Business performance (fixed SR +9.8%)
 - + higher variable usage during lockdowns
- Fixed – value driven penetration growth
 - c.50% of cable base ≥250Mbps
- Mobile contract churn -0.8pp YoY to 11.8%
- Plans to stabilise our TV customer base impacted by store closures

Service revenue growth



Net customer additions ('000)



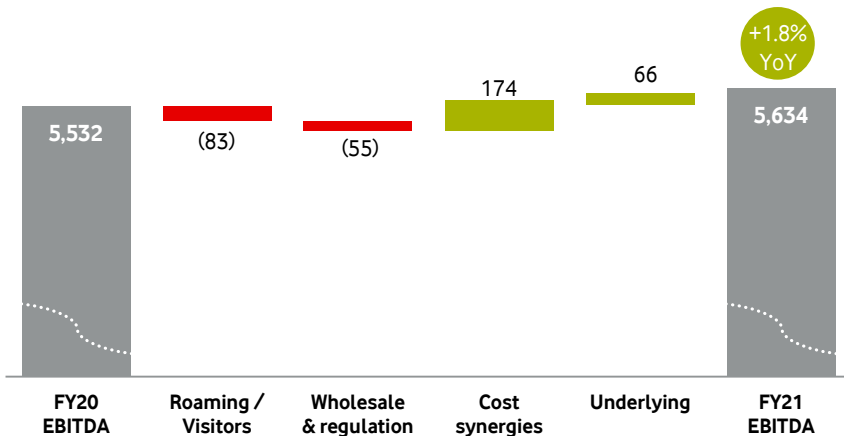
1. Based on FY21 EBITDA contribution

2. Unitymedia included in organic service revenue from FY21

3. Includes Unitymedia migrations of 63,000 in Q1 FY21 and 124,000 in Q2 FY21

Germany : Strong progress with synergy delivery

FY21 EBITDA bridge (€m)¹



- Synergies and cost efficiencies offsetting COVID and wholesale drags
- +3.3% EBITDA growth ex. roaming
- Market leading EBITDA margin 43.4%

Unitymedia integration

Investor briefing
Germany: 29 Sep'21



Cost & capex synergies

Areas	Original 5yr plan	Locked-in so far	% delivered	On-track?
Network & IT	€65m	€40m	62%	✓
ULL	€105m	€24m	23%	✓
Other	€255m	€244m	96%	✓
Total	€425m	€308m	72%	✓

- >70% of synergies now captured
 - 8 months ahead of target
 - rebranding, internet & TV portfolio harmonisation & organisational integration complete
- Next phase: IT systems integration & further ULL migration

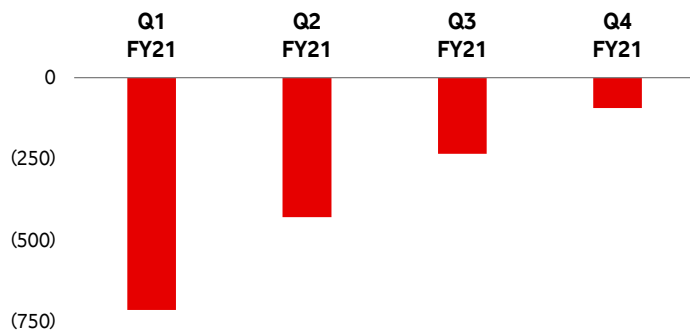
Italy : Challenging market



11% of Group EBITDA¹

	Q4 growth	FY21 €m	FY21 growth
Service revenue	(7.8%)	4,458	(7.5%)
Adjusted EBITDA		1,597	(12.7%)

Consumer active prepaid base YoY ('000)



- Continued price competition
- Q4 prepaid base stabilising YoY, ho. 2.5m customers
- -4.0pp roaming impact on EBITDA
- Poste MVNO customer migration starting in Q1 FY22

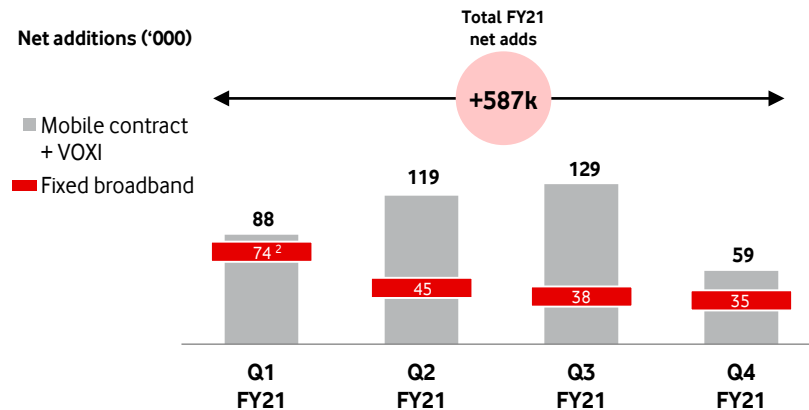
UK : Good momentum



10% of Group EBITDA¹

	Q4 growth	FY21 €m	FY21 growth
Service revenue	(0.6%)	4,848	(0.8%)
Adjusted EBITDA		1,367	(7.3%)

Net additions ('000)



- Growing faster than market for 2 years
- 39% of sales digital, churn improved 1.1pp YoY in FY21
- Underlying EBITDA +2.1% ex. roaming & ALF³ settlement
- Successful 5G spectrum auction, 90MHz with proximity

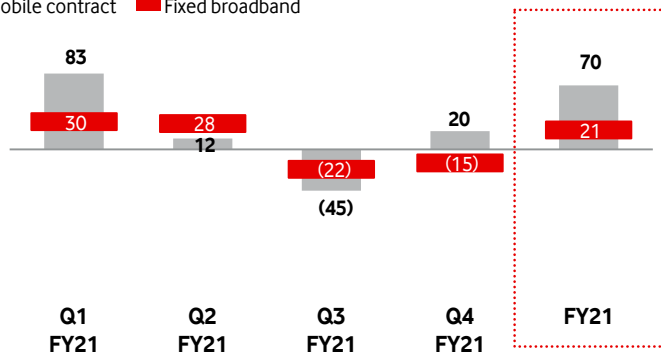
Spain : Competing effectively

 7% of Group EBITDA¹

	Q4 growth	FY21 €m	FY21 growth
Service revenue	(1.3%)	3,788	(2.8%)
Adjusted EBITDA		1,044	3.4%

Net customer additions ('000)

■ Mobile contract ■ Fixed broadband



- Performance stabilised in a competitive market
- More resilient base: 89% 'unlimited' plans on main brand
- Underlying EBITDA growth +1.8% ex. roaming & football
- Continuing to execute at pace on our transformation plans

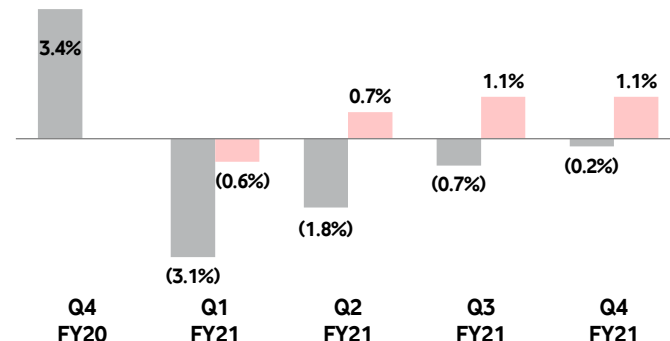
Other Europe : Improving trend

 12% of Group EBITDA¹

	Q4 growth	FY21 €m	FY21 growth
Service revenue	(0.2%)	4,859	(1.4%)
Adjusted EBITDA		1,760	(0.5%)

Service revenue growth

■ Ex. roaming



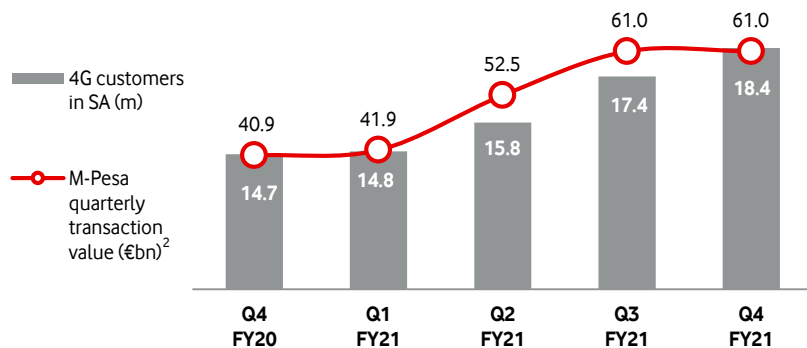
- Net adds: mobile contract +466k, broadband +167k
- FY21 EBITDA +3.9% ex. roaming
- Liberty integration on-track
- Portugal: spectrum auction ongoing

Vodacom : Strong growth


VodafoneZiggo : Performing well

 13% of Group EBITDA¹

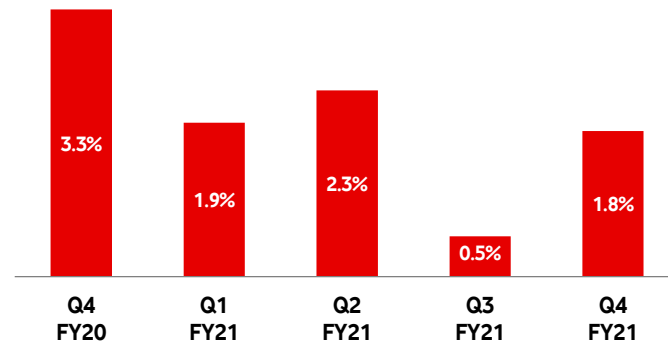
	Q4 growth	FY21 €m	FY21 growth
Service revenue	7.3%	4,083	3.9%
South Africa	8.6%	2,971	7.0%
Internationals	4.8%	1,136	(1.6%)
Adjusted EBITDA		1,873	2.9%



- SA: strong demand for data & new services
- COVID-19 social grants extended until April 2021
- CellC roaming ramp up
- International: M-Pesa reach new elevated level post-Covid

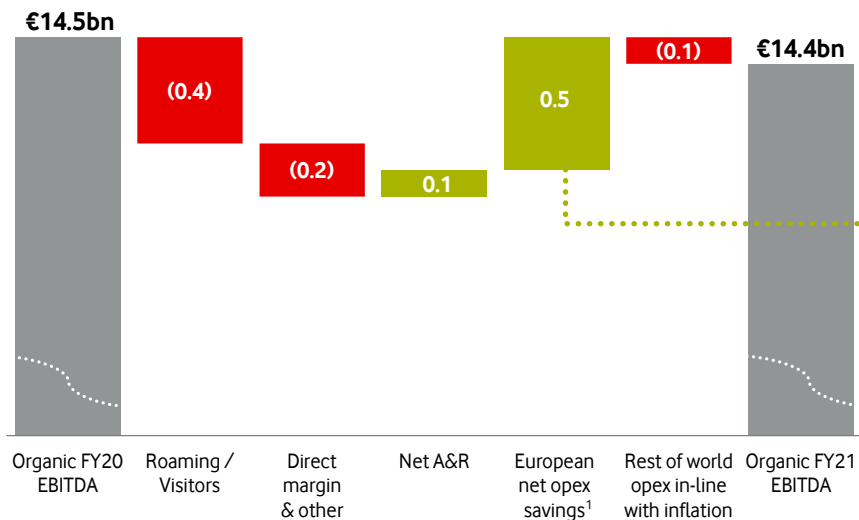
 50% joint venture

Total revenue growth*

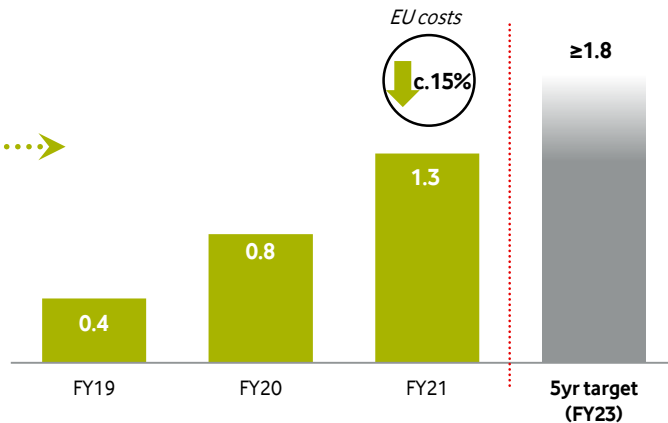


- Good growth despite COVID
- Commercial actions progressing at pace
 - fixed speed upgrades & smart WiFi rollout
- Confirmed 2021 guidance:
 - 1-3% EBITDA growth
 - €550-650m shareholder distributions

Adjusted EBITDA : Delivering on 'most efficient operator' ambition



Cumulative European net opex savings¹ (€bn)



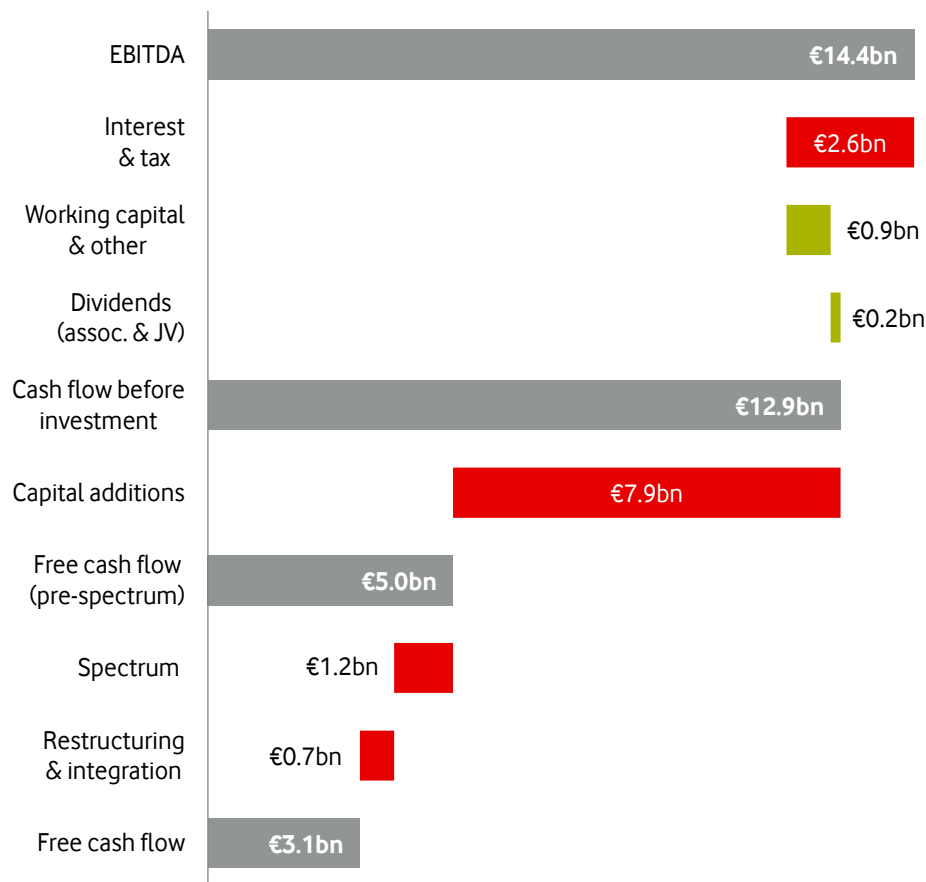
A&R: Commission costs reducing

- EU cash savings €0.3bn in FY21; lower in EBITDA (IFRS15)
- Volumes down 7% YoY in Europe
- Optimising expensive indirect sales channels
- 26% of sales via direct digital channels²

Opex: Strong progress on cost savings

- Original 3yr ≥€1.2bn net opex saving target exceeded
 - Customer care costs **-24%**
 - Retail stores **c.-15%**
 - Technology costs **-7%**
 - **5,500** role efficiencies in Shared Services
- On-track to meet FY23 target – 20% reduction over 5yrs

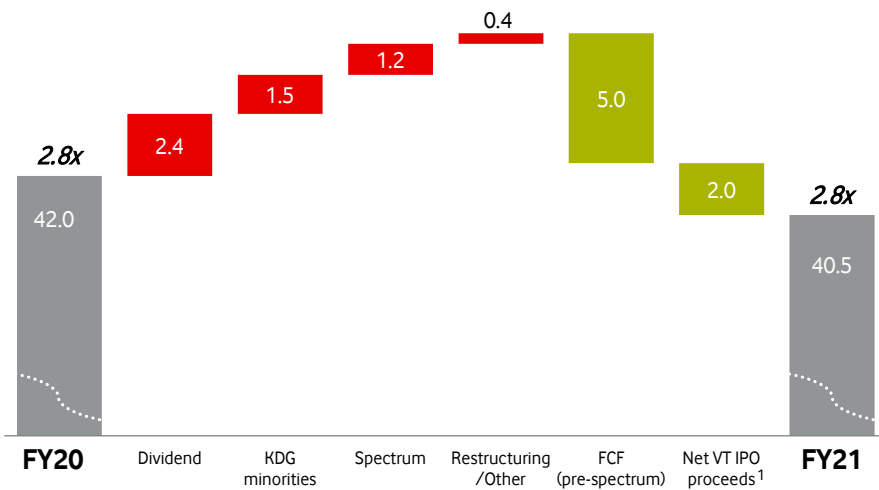
Free cash flow : In-line with guidance



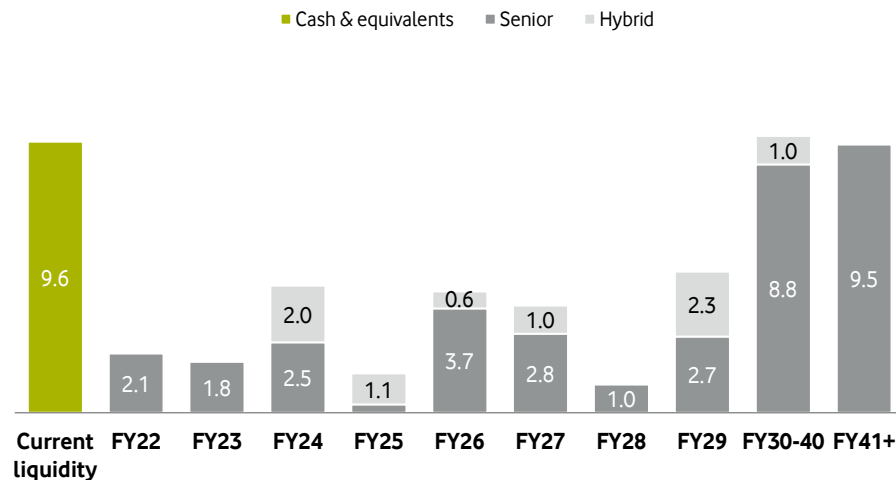
- Financing costs +€0.4bn YoY, inclusion of LBTY assets & bond buybacks
- Working capital contribution (€0.6bn) includes handset financing (€0.2bn) & A&R efficiencies
- Spectrum acquired in UK (€0.4bn), Other Europe (€0.3bn) & Egypt (€0.4bn)
 - long-term average remains €1.2bn
- Restructuring includes Liberty integration

Net debt : Maintaining our focus on deleveraging

Net debt progression (€ billion)



Bond maturity profile (€ billion)



- Vantage Towers: 18.3% stake sold
- Commenced mandatory convertible bond buyback (first tranche €2.0bn)

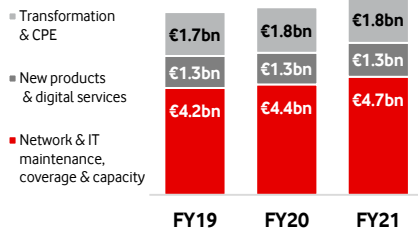
- Strong liquidity position
 - Net cash position = €9.6 billion
 - Unused facilities = €7.4 billion
- €3.4bn of bond buybacks in FY21

Capital allocation : Committed to improving shareholder returns

Capital allocation priorities

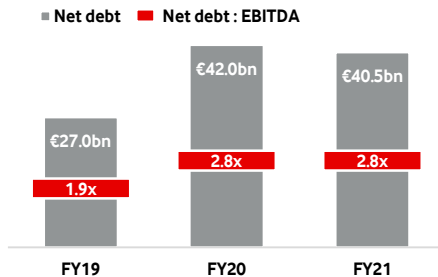
1

Invest in connectivity & digital



2

Maintain robust balance sheet



3

Shareholder distribution

FY21 dividend maintained at €9c
Medium-term = min. €9c p.a.

Long-term portfolio management principles

1

Focus

- Does the asset benefit from our scale in Europe or Africa?

2

ROCE

- Does ROCE exceed our local cost of capital?
- If not, is there a pathway for ROCE to exceed cost of capital over the medium-term?

3

Best owner

- Does the asset & the Group receive a significant benefit from our ownership?
- Are there pragmatic alternatives which could create or unlock additional value?

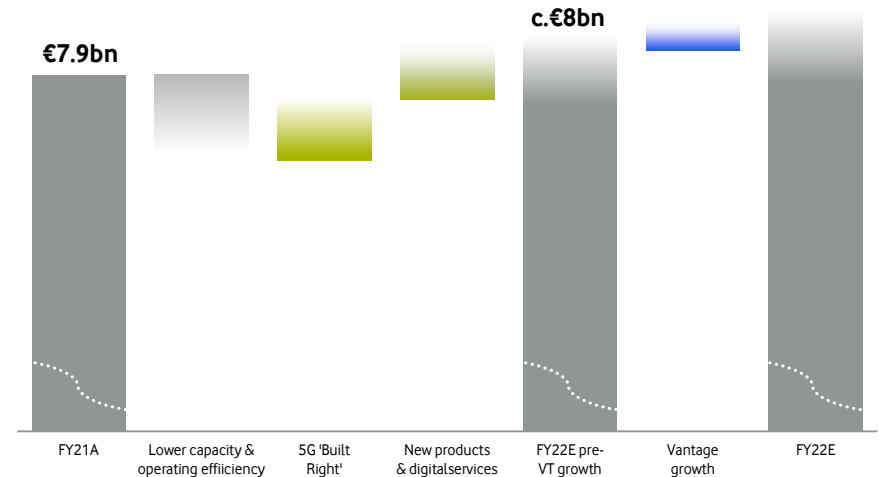
Capital allocation : Investing in connectivity & digital

Accelerated investment in network performance in FY21

	FY20 €m	FY21 €m	YoY Δ
Network & IT maintenance	2,326	2,099	(10%)
Network coverage & capacity	2,037	2,574	+26%
Digital transformation	1,012	971	(4%)
New products & digital services	1,255	1,336	+6%
Success based CPE	781	874	+12%
Total capital additions	7,411	7,854	+6%
<i>Capital intensity</i>	<i>16.5%</i>	<i>17.9%</i>	

- Full annual run-rate of Liberty now included (+€0.2bn YoY)
- Accelerated investments in network performance

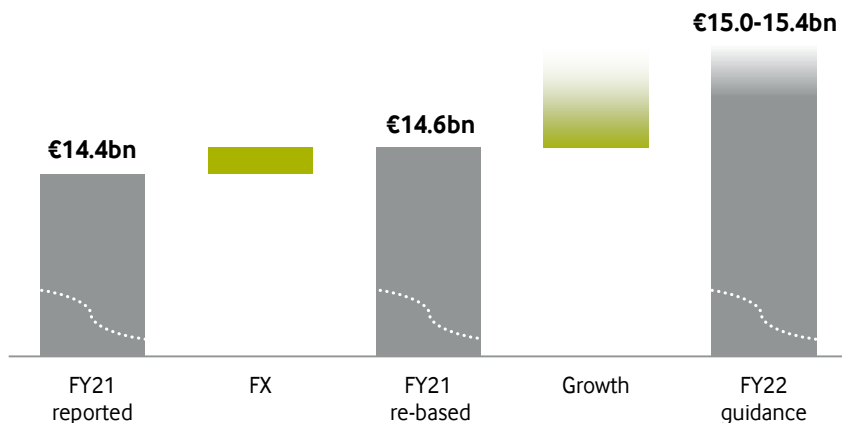
Supporting investment in growth opportunities in FY22



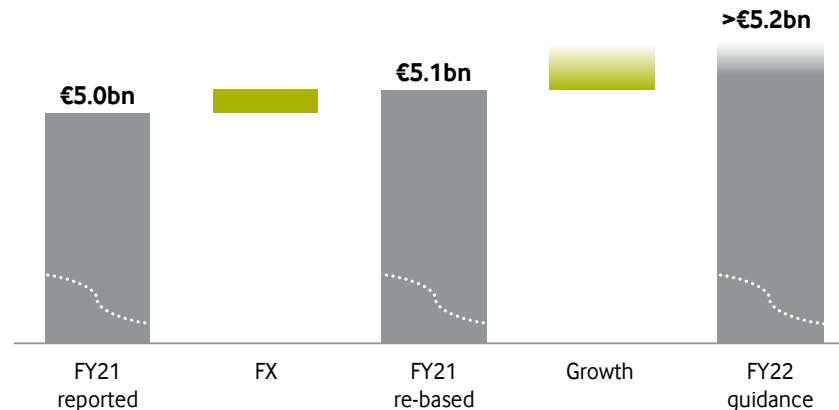
- Incremental 5G investment to be funded through internal efficiencies
- Investing in new Vodafone products & services and Vantage Towers growth at good returns

FY22 guidance : Back to growth

FY22 Adjusted EBITDAaL



FY22 Adjusted FCF



Adjusted EBITDAaL

€15.0 – 15.4 billion

EBITDAaL is equivalent to FY21 definition & calculation of Adjusted EBITDA

Currency	Guidance rate
ZAR	17.15
TRY	9.74
EGP	18.89
GBP	0.86

Adjusted FCF

>€5.2 billion

Adjusted FCF is free cash flow before spectrum, restructuring and Vantage Towers growth capex

Strategy update

Nick Read
Chief Executive



A new generation connectivity & digital services provider

A Delivered the first phase of our strategy to reshape Vodafone

B Growth opportunities from evolving markets

C New generation connectivity & digital services provider

D Committed to improving shareholder returns

1 : Executing our strategic priorities at pace over the last 3 years

Deepening customer engagement

- 11m Unlimited mobile customers
- 5G launched across Europe
- Converged offer in all markets
- 2nd 'value' brands launched
- Disciplined pricing strategy

Improving asset utilisation

- 156m marketable fixed homes
- Cable upgraded in 79% of footprint
- 69m marketable gigabit homes
- Network sharing across Europe
- Strategic MVNO partnerships

Reshaped Vodafone as a stronger connectivity provider

Accelerating digital transformation

- Leading digital distribution
- AI-enabled customer care
- 'Zero-touch' process automation
- Retail store footprint optimised

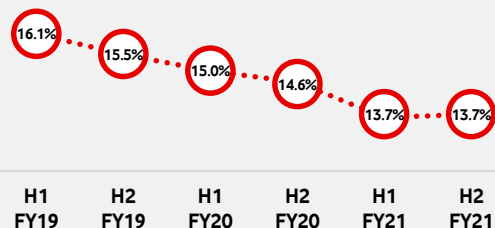
- Re-focused on Europe & Africa
- Liberty integration on-track
- Created Vantage Towers
- IPO successfully completed

Optimising the portfolio

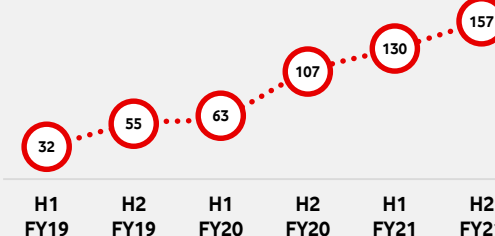
2 : Delivering tangible operational improvements

Deepening customer engagement

European mobile contract churn (LTM)



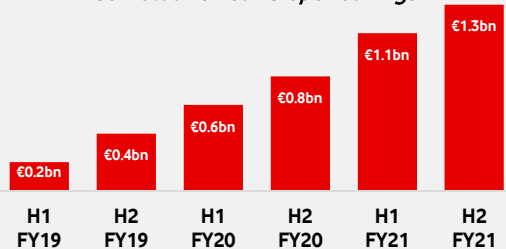
Avg. monthly terabytes transmitted per €1m invested capital



Improving asset utilisation

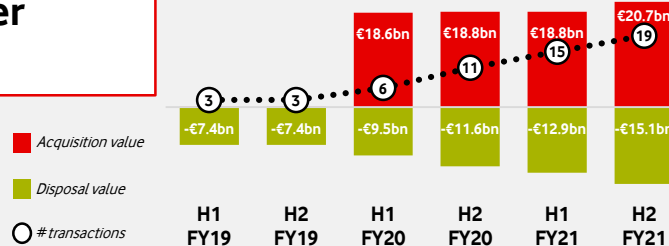
Reshaped Vodafone as a stronger connectivity provider

Cumulative net EU opex savings



Accelerating digital transformation

Cumulative M&A transactions & value



Optimising the portfolio

3 : Creating sustainable value for our stakeholders

Our Purpose : To connect for a better future

Inclusion for All

A better digital future accessible to all with no one left behind

- 48m M-Pesa users with 15bn transactions
- >1m 'eSchool' users & 0.8m 'Connected Education' students
- Launched self-declaration tool for diversity demographic data

Planet

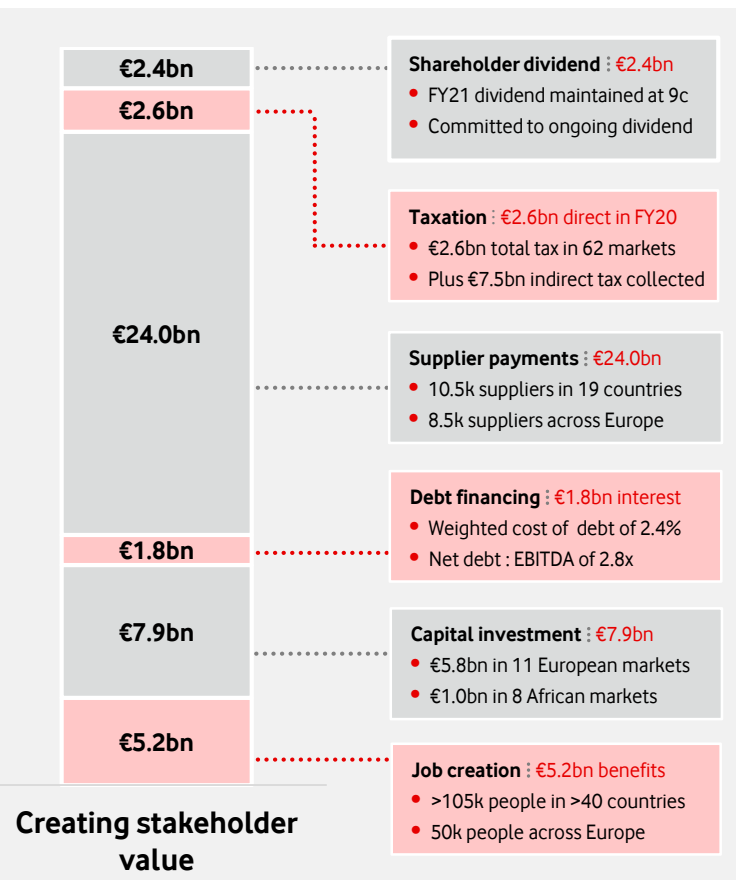
Applying digital solutions & reducing our carbon footprint throughout the value chain

- Doubled share of renewable electricity to 56%
- On-track to use 100% renewable electricity in Europe by July'21
- Helped customers reduce their CO₂e emissions by 7m tonnes

Digital Society

Connecting people, communities and things with reliable next generation networks

- >340m customers connected to our networks
- >1m Business customers using our free 'V-Hub' digital services
- >2m smallholder farmers connected across Africa via 'Connected Farmer'



4 : Supporting society through the pandemic

5 point plan to deliver critical national digital infrastructure to keep families connected, to enable business to operate, students to learn, healthcare to be delivered and governments to provide critical services



1 Maintain quality networks

- Invested to increase network capacity
- Traffic increased by up to 70%
- >95% customer care team working remotely



2 Support critical services

- Donated equipment to hospitals & foundations
- Connecting new field hospitals
- Hospital bed remote monitoring



3 Provide public information

- Free data access to critical info.
- Vodafone created info sites
- Supporting governments with dedicated mobile applications



4 Support community & business

- Supporting the most vulnerable
- Extra mobile data allowance & TV content
- Supporting suppliers with faster payments
- Virtual health consultations



5 Lead on data insight

- Mobility insight dashboard to support government lockdown
- Contact tracing to support government solutions

Supporting response & recovery with total donations¹ of ~€150 million reaching >100 million customers

1 : Accelerating structural trends creating growth opportunities



Remote working

- Pandemic & demographics driving shift
- Majority of organisations embedding flexibility



IoT

- Proven multi-sector application
- Entrenching throughout industrial value-chains



Cloudification

- Communication, computing & data storage
- Music, video & gaming streaming



Digitalisation

- Public sector migrating traditional workflows
- SMEs embracing new operating models



Digital payments

- Africa shifting from feature to smartphone
- Lower adoption in Europe, but growing fast

Scaled provision
high quality
connectivity

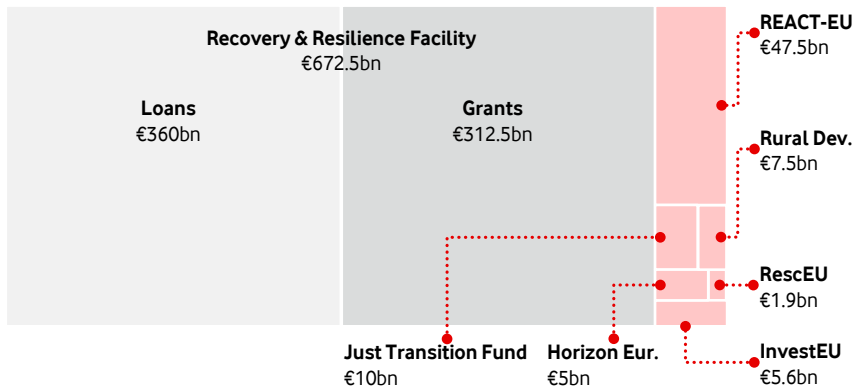
Growth beyond
connectivity

Efficiency &
asset utilisation

Shape better policy
& regulatory
framework

2 : EU recovery funding: >20% allocated to digital

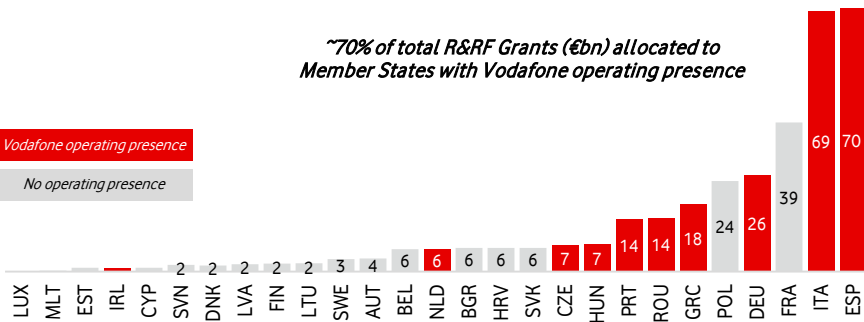
NextGenerationEU : Total €750 billion recovery funding



~70% of total R&RF Grants (€bn) allocated to Member States with Vodafone operating presence

Vodafone operating presence

No operating presence



Distribution : Clear timelines

30 April 2021	Member States submit final plans with investments & reforms to Commission
End June 2021	Commission assesses national plans within 2 months of receipt
End July 2021	Council approves national plans
End Sept' 2021	EU pays 13% of funds up-front to begin recovery
Twice-yearly	Member States request funds on meeting milestones in their plan
Within 2 months	Commission assess requests within 2 months of receipt
End 2022	70% of grants must be distributed
End 2026	All funds must be spent

Priority opportunities : >20% funds allocated to digital

- 5G acceleration
- Rural connectivity
- OpenRAN
- SME digitalisation
- eHealth
- Smart cities
- Digital for green initiatives
- Connected education

C : New generation connectivity & digital services provider growing in Europe & Africa

We connect for a better future

Our Purpose

Inclusion for All

Enabling the digital society to be accessible by all, with no one left behind

Planet

Ensuring our commercial success does not come at a cost to the environment

Digital Society

Connecting people, places & things through gigabit fixed & mobile networks

Our Vision

The new generation connectivity & digital services provider

Our Strategy

Deep & trusted customer relationships



Best connectivity products & services



Leading innovation in digital services



Outstanding digital experiences

Enabled through Group scale & expertise



Simplified & most efficient operator



Social Contract shaping the digital society



Leading gigabit networks

The Spirit of Vodafone

Earn customer loyalty

Create the future

Experiment & learn fast

Get it done, together

1 : The best connectivity products & services – Europe & Africa consumer

Our connectivity growth levers



Improve mobile loyalty



Accelerate fixed penetration



Evolve pricing architecture



Optimise customer profitability



Adjacent connectivity products



vodafone A growing converged consumer connectivity leader in Europe

- Leading network quality foundation
- Enhanced through tailored rewards



- Differentiated gigabit network
- Embedding 'Pro' & 'Super Wifi'



- Increased 'unlimited' penetration
- Investment-linked pricing structures



- Convergent connectivity bundles
- Data-driven cross-selling & up-selling



- Growing platform of solutions
- 'One more product' for every customer

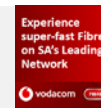


vodacom The growing connectivity leader in Africa

- Leading network quality foundation
- Enhanced through vodaBucks



- Fibre first focus in South Africa
- Family focused converged connectivity



- Clear customer pricing segmentation
- Migration to 4G & 5G plans



- Multi-product penetration
- Personalised targeting through data



- Expanding leading IoT solutions
- Leverage leading FinTech user base



1 : The best connectivity products & services – Vodafone Business

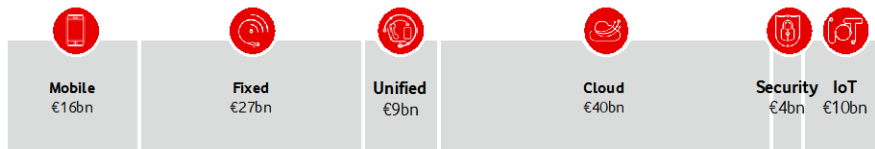


A clear growth pathway in attractive markets

Investor briefing here:
investors.vodafone.com



1 We operate in attractive markets.



Total €100+ billion addressable market

2 We have unique scale & capabilities.



Network infrastructure

- Reliable global connections
- Integrated convergence



Scalable platforms

- Standardised technology
- Streamlined deployment



Product development

- Greater investment capability
- Multiple market potential



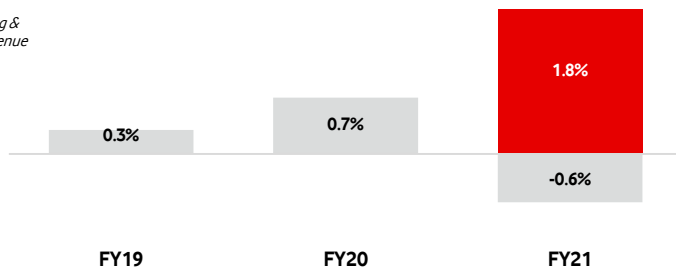
Strategic partnerships

- Larger attractive footprint
- 'Plug & play' platforms

3 We have strong operating momentum.

Service revenue growth

Ex-roaming & visitor revenue



4 We are on a clear growth pathway.



Above-market revenue growth in Mobile & Fixed



Double-digit revenue growth in Unified, Cloud, Security & IoT



Optimised balance of EBITDA growth & EBITDA margin



Investment in high marginal ROCE opportunities



Consistent ROCE growth

2 : Leading innovation in digital services

A leading European TV platform with 22m customers

>€2bn revenue

3-year MDU transition in Germany

Partnerships with 18 leading content owners

Seamless multi-device technology

discovery+
prime video

Disney+
NETFLIX

Accelerating Africa's largest FinTech with 61m users¹

€1.0bn revenue

Payments

Financial services

Digital services

Retail

More information here: vodacom.com

vodapay | m-pesa

Investor briefing here: investors.vodafone.com

Partnerships to provide cloud-based applications, integration & support

Packaged & tailored cyber security services from risk assessment, through to deployment, testing & operations

Integrated solutions to enable improvements in productivity, collaboration & customer engagement

€1.1bn revenue

Class-leading B2B digital platforms with 6m users

Microsoft

aws

accenture

IBM

Leading content & technology partners

Global leader E2E IoT with >120m devices connected

€0.8bn revenue

Business

Solution concept

Device design

Connectivity

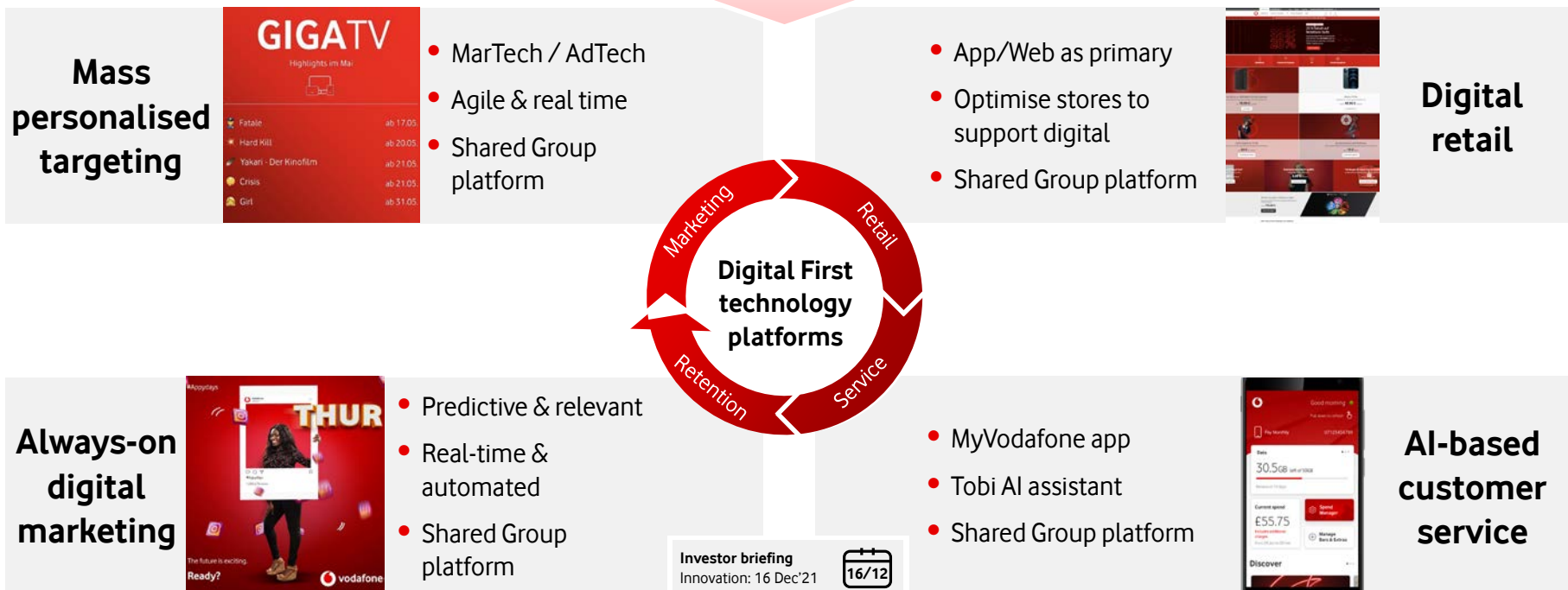
Platform mgt.

Multi-sector applications

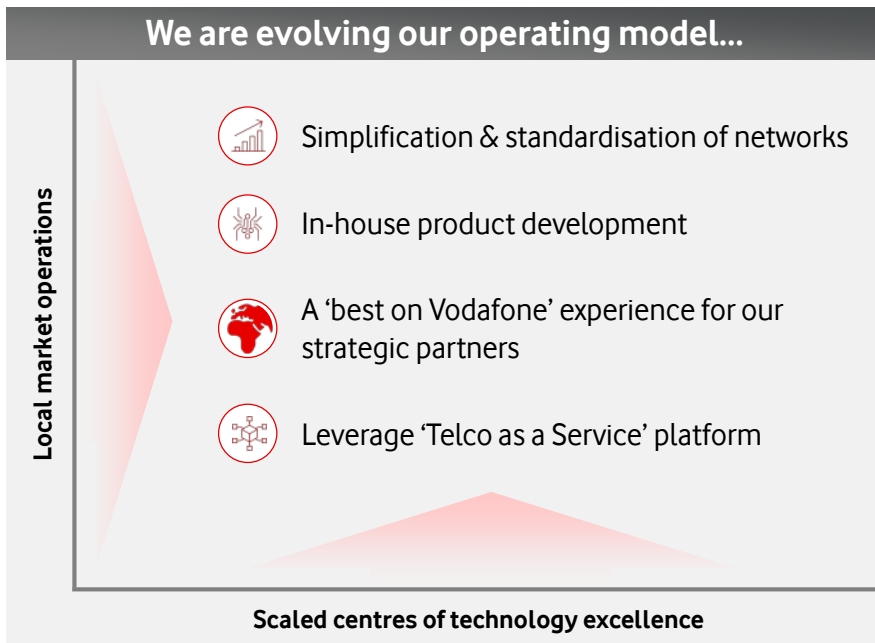
Consumer

Designed & Connected by Vodafone

3 : Outstanding digital experiences



4 : Simplified & most efficient operator



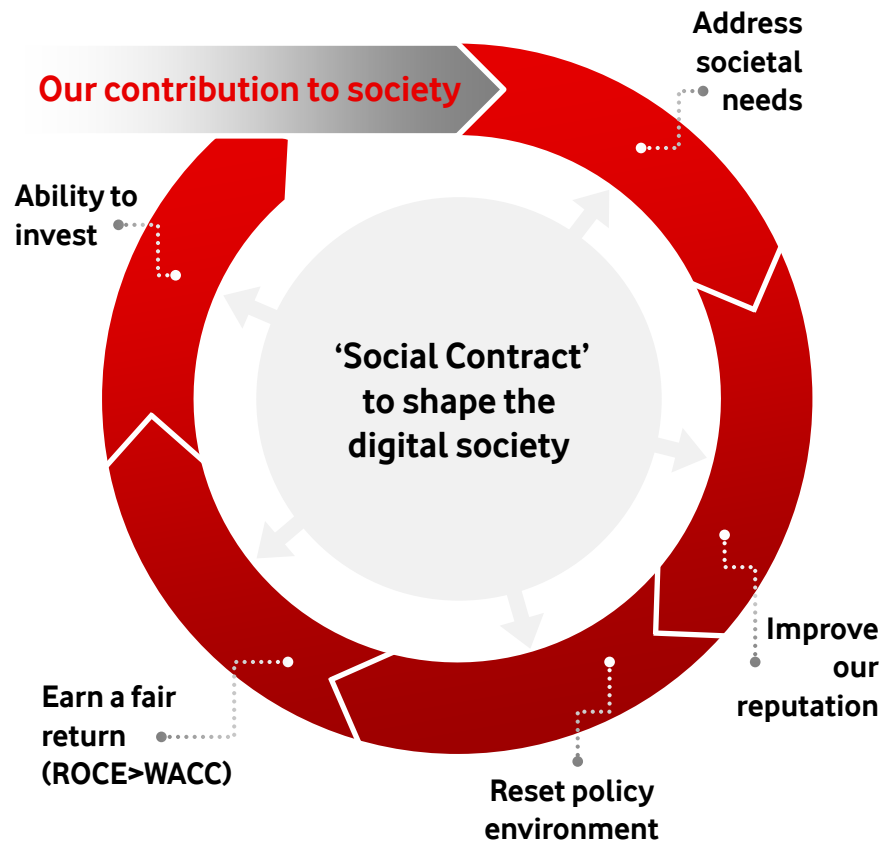
Creating integrated pan-European teams of Network and Digital & IT...

...to unlock ongoing scale benefits

	2018	2021	Mid-term ambition
Customer acquisition via digital	11%	24%	>45%
Customer retention via digital	11%	28%	>65%
Frequency of customer contact	1.7x	1.4x	<0.9x
Inbound contacts via Tobi	Nil	37%	>95%
Zero touch network management	Nil	35%	80%

...underpinning the next phase of net EU opex savings

5 : Social Contract shaping the digital society



Policy priorities

Investor briefing
Social Contract: Early 2022



- I Healthy & sustainable market structures
- II End extractive spectrum auctions
- III Reduce barriers to network sharing
- IV Improve vendor diversity through resilience
- V Simplify deployment of network infrastructure
- VI Pro-investment & pro-innovation regulation
- VII Recovery funds: optimise funding & policy reforms

6 : Leading gigabit networks

Key gigabit network focus areas



5G built right & quality 4G



Ongoing fixed network performance



Markets with higher ROCE (e.g. Germany)



Markets with significant EU funding allocation

Converged gigabit
connectivity

5G already launched in 240 cities¹

'Best'
5G in London



'Very good'
4G/5G network



'Best in Test' for
6th time in a row



'Best voice' &
'Best 5G'



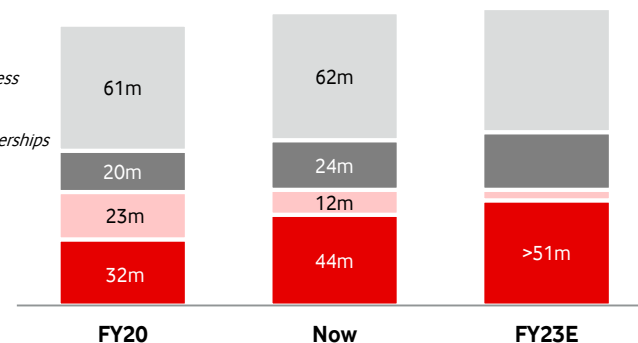
Targeting >150m NGN marketable homes¹

Wholesale access

Strategic partnerships

On-net NGN


On-net gigabit



1 : Key areas of investment underpinning our growth plan



5G **5G built right enabling growth**


Investor briefing
Technology: 17 Jun'21 17/6



- 1. Focused coverage
- 2. Standalone core
- 3. Efficient capacity

- Business share gain
- Improved loyalty
- Investment-linked pricing
- Greater unitary efficiency


More information here:  **Digital investment driving efficiency** 



- 1. Retail platform
- 2. Business v-hub
- 3. MyVodafone & TOBi
- 4. Zero-touch processes


- Stronger customer experience
- Cost savings
- 1-3 year paybacks

- 1. IoT end-to-end solutions (MPN, MEC, services)
- 2. SD-WAN & Unified Comms platforms
- 3. Connected devices




- Vodafone Business revenue growth
- <4-year paybacks


New digital services & platforms


Investor briefing here: 

- 1. Built-to-suit sites
- 2. Ground-lease buyouts
- 3. Adjacencies

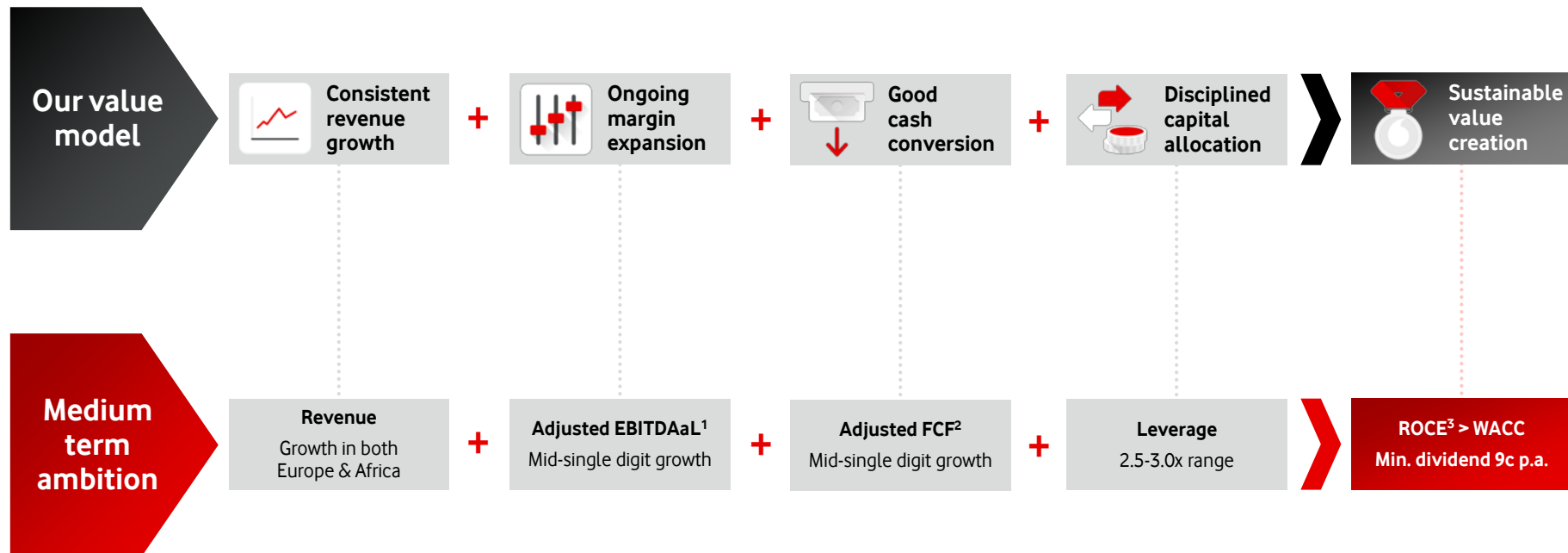


- Predictable long-term cash flows
- Strong incremental ROCE

More information here:  vantagetowers.com

Strong towers returns 

2 : Our medium-term growth ambition



The new generation connectivity & digital services provider
for Europe & Africa delivering improved returns

Conclusions



Resilient performance inline with expectations & good commercial momentum



Delivered first phase of strategy to reshape Vodafone



New generation connectivity & digital services provider for Europe & Africa



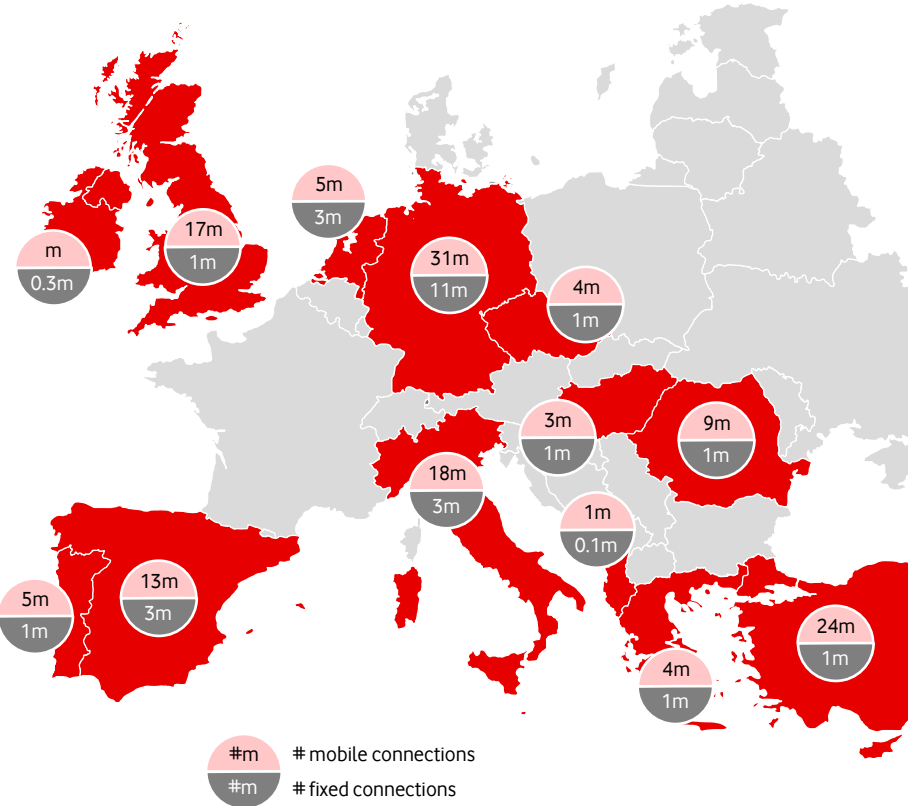
Committed to improving returns through growth + dividend

Appendices

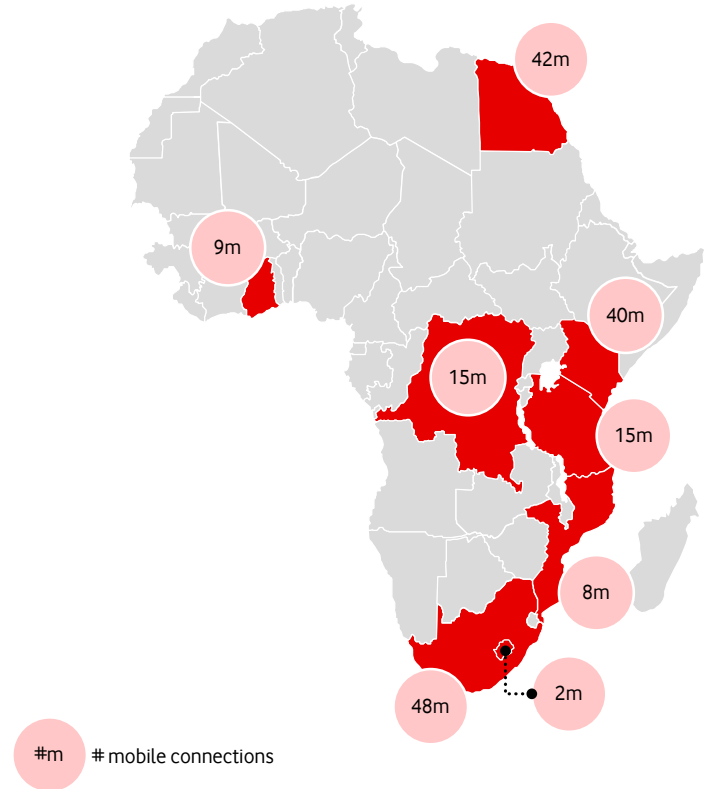
I	Our regional footprint	<i>p42</i>
II	Definitions	<i>p43</i>
III	Supporting information	<i>p44</i>
IV	Statutory results summary	<i>p45</i>
V	Total funding obligations	<i>p46</i>
VI	Importance notice	<i>p47</i>

Appendix I : Our regional footprint

Europe : converged connectivity leader



Africa : leading data & payments provider



Appendix II : Definitions

Term	Definition
Adds	Number of new customers within a defined period
Adjusted EBITDA	Operating profit after depreciation on lease-related right of use assets and interest on leases but excluding depreciation, amortisation
Adjusted EBITDAaL	Renaming of Adjusted EBITDA. Equivalent in definition & calculation of Adjusted EBITDA
Adjusted Free Cash Flow	Free cash flow before spectrum, restructuring, Vantage Towers growth capital investment and any one-off material transactions
AI	Artificial intelligence / machine learning
A&R	Acquisition & retention costs
B2B	Business to business
Churn	Total gross customer disconnections in the period divided by the average total customers in the period
Converged	A customer who receives both fixed and mobile services (also known as unified communications) on a single bill or who receives a discount across both bills
CPE	Customer premises equipment
E2E	End to end
FCF	Free cash flow
IoT	Internet of Things. Network of physical objects embedded with electronics, software, sensors & network connectivity, including built-in mobile SIM cards, that enables collection of data & exchange communications with one another or a database
IPO	Initial public offering

Term	Definition
LTM	Last twelve months
Mbps	Megabits (millions) of bits per second
MEC	Mobile edge computing
MPN	Mobile private network
MVNO	Mobile virtual network operator
NGN	Fibre or cable networks typically providing high-speed broadband >30Mbps
On-net	Direct connections to Vodafone owned or operated fixed-line infrastructure
Organic growth	An alternative performance measure which presents performance on a comparable basis, in terms of M&A activity, movements in foreign exchange rates
Roaming & Visitor	Roaming: allows customers to make calls, send and receive texts and data on our and other operators' mobile networks, usually while travelling abroad. Visitors: revenue received from other operators or markets when their customers roam on one of our markets' networks
ROCE	Return on capital employed
Service revenue	Service revenue comprises all revenue related to the provision of ongoing services including, but not limited to, monthly access charges, airtime usage, roaming, incoming and outgoing network usage by non-Vodafone customers and interconnect charges for incoming calls
SMEs	Small and medium-sized enterprises
ULL	Unbundled local loop
WACC	Weighted average cost of capital

Appendix III : Supporting information

1. Quarterly revenue
2. Adjusted income statement
3. Segmental information
4. Income statement information
5. Cash flow
6. Mobile customers
7. Fixed-line broadband customers
8. Marketable homes passed
9. TV & fixed-line voice customers
10. Converged customers
11. Mobile customer churn
12. Mobile data usage
13. Mobile ARPU
14. Average foreign exchange rates

*The information opposite is available in spreadsheet format
via investors.vodafone.com*

Appendix IV : Statutory results summary

Consolidated income statement summary (€m)	FY21	FY20
Revenue	43,809	44,974
- Service revenue	37,141	37,871
- Other revenue	6,668	7,103
Adjusted EBITDA	14,386	14,881
Restructuring costs	(356)	(695)
Interest on lease liabilities	374	330
D&A on owned assets & loss on disposal of fixed assets	(10,217)	(10,508)
Share of results of equity accounted associates & joint ventures	342	(2,505)
Impairment losses	-	(1,685)
Other income and expense	568	4,281
Operating profit	5,097	4,099
Non-operating expense	-	(3)
Investment income	330	248
Financing costs	(1,027)	(3,549)
Profit before taxation	4,400	795
Income tax expense	(3,864)	(1,250)
Profit/(loss) for the financial year	536	(455)
<i>Attributable to:</i>		
- Owners of the parent	112	(920)
- Non-controlled interests	424	465
Profit/(loss) for the financial year	536	(455)
Basic earnings/(loss) per share	0.38c	(3.13)c
Adjusted basic earnings per share	8.08c	5.60c

Appendix V : Total funding obligations

	FY21 €m	FY20 €m
Bonds	(46,885)	(49,412)
Bank loans	(1,419)	(2,880)
Other borrowings including spectrum	(4,215)	(3,877)
Gross debt	(52,519)	(56,169)
Cash and cash equivalents	5,821	13,557
Short term investments	4,007	4,132
Derivative financial instruments	3	610
Net collateral liabilities	2,145	(4,177)
Net debt (a)	(40,543)	(42,047)
Other funding obligations:		
Lease liabilities	(13,032)	(12,118)
Mandatory convertible bonds	(1,904)	(3,848)
KDG put option liabilities	(492)	(1,850)
Guarantees over Australia joint venture loans	(1,489)	(2,062)
Pension liabilities	(513)	(438)
Equity content of hybrid bonds	3,971	2,971
Total funding obligations (b)	(54,002)	(59,392)
Adjusted EBITDA (c)	14,386	14,881
Depreciation on right of use assets	3,914	3,720
Interest on leases	374	330
Adjusted EBITDA before leases (d)	18,674	18,931
Ratio of net debt to adjusted EBITDA (a/c)	2.8x	2.8x
Ratio of total funding obligations to adjusted EBITDA before leases (b/d)	2.9x	3.1x

Appendix VI : Important notice

You have received this presentation on the basis that you are an investment professional for the purposes of Article 19 or a member of the press for the purposes of Article 47 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. No other person should act or rely on the information presented and you agree to be bound by the following conditions. You may not disseminate these slides or any recording of this conference, in whole or in part, without the prior consent of Vodafone.

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

A review of the reasons why actual results and developments may differ materially from the expectations disclosed or implied within forward-looking statements can be found under "Forward-looking statements" and "Risk management" in the Vodafone Group Plc Annual Report for the year ended 31 March 2021. The Annual Report can be found at investors.vodafone.com. All subsequent written or oral forward-looking statements attributable to Vodafone, to any member of the Vodafone Group or to any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in or made in connection with this presentation will be realised. Any forward-looking statements are made as of the date of this presentation. Subject to compliance with applicable law and regulations, Vodafone does not intend to update these forward-looking statements and does not undertake any obligation to do so.

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Upcoming events



Technology investor briefing



Q1 FY22 trading update



Germany investor briefing