

# Our investment case

Our purpose drives our powerful multiproduct strategy, the **System of Advantage**, enabling our business to thrive. The connectivity we provide coupled with our digital and financial services transforms lives and empowers enterprises as we connect people for a better future. Against this backdrop of positive societal impact, we see opportunities to accelerate our growth and enhance financial returns to support superior shareholder returns.

## Supported by our System of Advantage

With our population reach exceeding 500 million people across Africa, connectivity is a clear growth path for Vodacom. This reach and our market-leading positions provide us with the platform to scale our digital ecosystems, expand our addressable market and create product diversification.



**We are a market leader in the countries where we operate, with an attractive ROCE**

- Access to 185.8 million customers.
- ROCE of 21.8%, well above weighted average cost of capital.
- Strategic mindset to enhance value creation and leverage scale.



**Meaningful growth opportunities across connectivity, digital and financial services**

- Data and smartphone penetration upside.
- Building Africa's largest FinTech, driven by the VodaPay and M-Pesa super-apps.
- Targeting high single-digit Group EBITDA growth over the next three years.
- Opportunity to accelerate growth and returns through the proposed South African fibre deal.



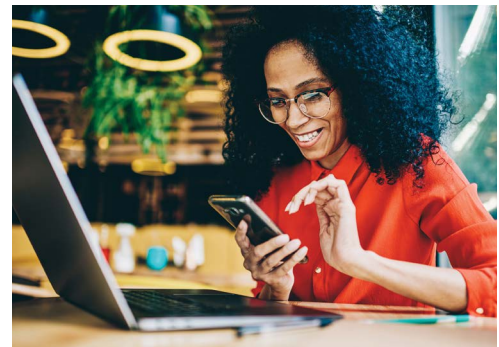
**We have a trusted management team**

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



**We are a responsible corporate citizen**

- Purpose-led model.
- Recognised as an ESG leader.



### Priorities to enhance shareholder value

Execute on our System of Advantage		Accelerate and diversify returns	Enhance societal value
<b>Leadership in fixed and mobile</b> Complete M&A MAZIV (South African fibre)		<b>Upgraded targets</b> Medium-term service revenue and EBITDA acceleration	<b>Inclusion for all</b> Increase female representation at management levels*
<b>Leadership in fixed and mobile</b> Launch M-Pesa in Ethiopia, one-app strategy	<b>Accelerate</b> device financing, Fixed Wireless Access, active days	<b>Attractive returns</b> Maintain/improve ROCE	<b>Planet</b> Reduce GHG emissions*
<b>Optimised TechCo</b> Partner to power growth (rural, fibre)	<b>Scale</b> tech for good platforms, super-apps	<b>Disciplined capital allocation</b> Delever post M&A	<b>Digital society</b> Drive financial inclusion*

\* ESG metrics included in management long-term incentives (LTIs).