

Our investment case

Our value creation potential is aligned with our purpose – **to connect for a better future**. We believe our consumer and enterprise offerings have the potential to transform lives and, in doing so, create an enduring benefit for the countries in which we operate. In addition to creating a positive societal impact, the opportunities we pursue have the potential to accelerate our growth and enhance our financial performance to support attractive and sustainable shareholder returns.

Supported by our System of Advantage



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

- Access to 203.1 million customers.
- ROCE of 23.1%, well above weighted average cost of capital.
- Strategic mindset to enhance value creation and leverage scale.



With a population of 564 million people across our footprint, 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.



Meaningful growth opportunities across connectivity, digital and financial services

- Data and smartphone penetration upside. Our Group smartphone penetration reached 58.7%, providing an opportunity to migrate more than 90 million of our existing customers to a smartphone.
- Building Africa's largest FinTech, driven by the VodaPay, Vodafone Cash 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, and creating fibre and rural coverage joint ventures across our markets.



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.
- Achieved top employer status in Africa.

For more information, please visit <https://www.vodacom.com/investor-relations.php>

Priorities to enhance shareholder value

Execute on our System of Advantage

Leadership in fixed and mobile

- **Complete** Maziv deal (South African fibre)
- **Accelerate** device financing, fixed wireless access, active days

Diversify and differentiate with our digital ecosystem

- **Pursue** a one-app strategy across all markets
- **Scale** tech for good platforms and super-apps
- **Simplify** and improve customer journey, satisfaction, and life cycle

Optimised TechCo

- **Partner** to power growth (rural, fibre)
- **Drive synergies** across all markets

Deliver growth and diversify returns

Targets reflect our ambition

Medium-term service revenue and EBITDA growth

Attractive returns

- Maintain ROCE
- Maintain/improve earnings per share (EPS)

Disciplined capital allocation

De-lever post-M&A transactions

Enhance societal value

People

- Continue to increase female representation at management levels¹
- Drive financial and digital inclusion¹

Planet

Net zero for owned operations (scope 1 and scope 2) by 2035¹

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