

Completion of Vodafone and Altice JV in Germany
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Vodafone Group Plc
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Completion of Vodafone and Altice Joint Venture in Germany

Following the announcement on 17 October 2022, Vodafone Group Plc ("Vodafone") announced today that it has completed the sale of 50% of its German Fibre-to-the-Home company ("FibreCo" or the "JV") to Altice. The creation of the JV received European Commission approval last month.

FibreCo will deploy fibre-to-the-home to up to 7 million homes in Germany over a 6-year period.

Over the roll-out period, FibreCo intends to invest up to c.€7 billion, which will be partly financed by debt that will be non-recourse to Vodafone and Altice. Total debt facilities of up to €4.6 billion have been arranged with a group of leading financial institutions to support the network deployment.

As highlighted in the original announcement, Vodafone is expected to receive cash proceeds from Altice in excess of Vodafone's share of equity contributions over time.

This partnership with Altice is complementary to Vodafone's upgrade plans for its existing hybrid fibre cable network.

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About Vodafone

Unique in its scale as the largest pan-European and African technology communications company, Vodafone transforms the way we live and work through its innovation, technology, connectivity, platforms, products and services.

Vodafone operates mobile and fixed networks in 20 countries, and partners with mobile networks in 47 more. As of 31 December 2022, we had over 330 million mobile customers, more than 28 million fixed broadband customers, and 21 million TV customers. Vodafone is a world leader in the Internet of Things (IoT), connecting over 155 million devices and platforms.

We have revolutionised fintech in Africa through M-Pesa, which celebrated its 15th anniversary in 2022. It is the region's largest fintech platform, providing access to financial services for more than 58 million people in a secure, affordable and convenient way.

Our purpose is to connect for a better future by using technology to improve lives, digitalise critical sectors and enable inclusive and sustainable digital societies.

We are committed to reducing our environmental impact to reach net zero emissions across our full value chain by 2040, while helping our customers reduce their own carbon emissions by 350 million tonnes by 2030. We are driving action to reduce device waste and achieve our target to reuse, resell or recycle 100% of our network waste.

We believe in the power of connectivity and digital services to improve society and economies, partnering with governments to digitalise healthcare, education and agriculture and create cleaner, safer cities. Our products and services support the digitalisation of businesses, particularly small and medium enterprises (SMEs).

Our inclusion for all strategy seeks to ensure no-one is left behind through access to connectivity, digital skills and creating relevant products and services such as access to education, healthcare and finance. We are also committed to developing a diverse and inclusive workforce that reflects the customers and societies we serve.

For more information, please visit www.vodafone.com, follow us on Twitter at @VodafoneGroup or connect with us on LinkedIn at www.linkedin.com/company/vodafone.

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