

Sale of Vodafone Spain completes
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Vodafone Group Plc
31 May 2024

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Further to the announcement on 14 May 2024, Vodafone Group Plc ("Vodafone") announces it has completed the sale of Vodafone Holdings Europe, S.L.U. ("Vodafone Spain") to Zegona Communications plc ("Zegona")¹ for €4.1 billion in cash² and €0.9 billion in the form of redeemable preference shares.

The enterprise value of €5.0 billion represents a multiple of 5.6x Adjusted EBITDAaL³ and 13.0x OpFCF⁴ for the 12-month period ended 30 September 2023.

As part of this transaction Vodafone and Zegona have also entered into an agreement whereby Vodafone will provide certain services to Vodafone Spain after completion of the transaction and Vodafone will continue to have a presence in Spain through its Innovation Hub in Málaga.

Notes

1. The selling entity is Vodafone Europe B.V. which is a 100% owned subsidiary of Vodafone Group Plc. The buying entity is Zegona Bidco, S.L.U. which is a 100% owned subsidiary of Zegona Communications plc.
2. Subject to closing accounts adjustments
3. Adjusted EBITDAaL as defined in Non-GAAP measures on page 236 of the Vodafone Annual Report 2024
4. OpFCF defined as Adjusted EBITDAaL less capital expenditure

For more information, please contact:

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About Vodafone

Vodafone is a leading European and African telecoms company. We provide mobile

and fixed services to over 330 million customers in 15 countries (excludes Italy and Spain which are held as discontinued operations under Vodafone Group), partner with mobile networks in 43 more and have one of the world's largest IoT platforms. In Africa, our financial technology businesses serve almost 79 million customers across seven countries - managing more transactions than any other provider.

Our purpose is to connect for a better future by using technology to improve lives, businesses and help progress inclusive sustainable societies. We are committed to reducing our environmental impact to reach net zero emissions by 2040.

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

About Zegona

Zegona was established in 2015 with the objective of investing in businesses in the European Telecommunications, Media and Technology sector and improving their performance to deliver attractive shareholder returns. Zegona is led by former Virgin Media executives Eamonn O'Hare and Robert Samuelson.

For more information, please visit www.investors.vodafone.com

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