

VODAFONE ANNOUNCES PRICING OF CAPPED TENDER OFFERS

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Vodafone Group Plc

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THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF (A) ARTICLE 7(1) OF UK MAR IN SO FAR AS IT RELATES TO NOTES ISSUED BY VODAFONE (EACH AS DEFINED BELOW) AND (B) ARTICLE 7(1) OF MAR IN SO FAR AS IT RELATES TO NOTES ISSUED BY VIFD (EACH AS DEFINED HEREIN)

VODAFONE GROUP PUBLIC LIMITED COMPANY ANNOUNCES PRICING OF ITS CAPPED TENDER OFFERS FOR CERTAIN U.S. DOLLAR AND EURO DENOMINATED NOTES DUE 2028 TO 2031

(Newbury, Berkshire - England) - August 12, 2024 - Vodafone Group Plc ("Vodafone" or the "Company") announced today the pricing of its previously announced offers to purchase for cash the outstanding notes of the series described in the table below (the "Notes") upon the terms of, and subject to the conditions in, the offer to purchase dated July 29, 2024 (the "Offer to Purchase"), including the Financing Condition.

Each offer to purchase each series of Notes is referred to herein as an "Offer" and the offers to purchase the Notes as the "Offers." Capitalised terms not otherwise defined in this announcement have the same meaning as assigned to them in the Offer to Purchase.

Upon the terms and subject to the conditions set forth in the Offer to Purchase, the Total Consideration and Late Tender Offer Consideration (as defined in the Offer to Purchase) for the Notes are set forth in the following table:

| Title of Security | CUSIP/ISIN / Common Code | Principal Amount Outstanding | Reference Security | Bloomberg Reference Page/Screen | Reference Yield | Fixed Spread (basis points) | Acceptance Priority Level | Total Consideration ⁽⁶⁾ | Late Tender Offer Consideration ⁽⁷⁾ |
|-------------------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------|------------------------------------------------|---------------------------------|-----------------|-----------------------------|---------------------------|------------------------------------|------------------------------------------------|
| Pool 1 Notes - Offers subject to the Pool 1 Maximum Tender Amount of €660,000,000⁽⁴⁾ | | | | | | | | | |
| 4.375% Notes due May 2028 (the "2028 Notes") | 92857WBK5 / US92857WBK53 / N/A | \$900,504,000 | 4.375% U.S. Treasury due July 15, 2027 | FIT1 | 3.866% | 30 | 1 | \$1,007.21 | \$957.21 |
| 3.25% Notes due March 2029 with a First Par Call Date of December 2, 2028 (the "March 2029 Notes") ⁽²⁾ | N/A / XS2560495462 / 1256049546 | €650,000,000 | March 2029 Notes Interpolated Mid-Swap Rate | IRSB EU ⁽⁴⁾ | 2.494% | 15 | 2 | €1,024.30 | €974.30 |
| Pool 2 Notes - Offers subject to the Pool 2 Maximum Tender Amount of €400,000,000⁽⁴⁾ | | | | | | | | | |
| 1.875% Notes due November 2029 (the "November 2029 Notes") | N/A / XS1721422068 / 172142206 | €750,000,000 | November 2029 Notes Interpolated Mid-Swap Rate | IRSB EU ⁽⁴⁾ | 2.474% | 15 | 1 | €963.55 | €913.55 |
| 7.875% Notes due February 2030 (the "2030 Notes") ⁽³⁾ | 92857TAH0 / US92857TAH05 / N/A | \$744,400,000 ⁽³⁾ | 4.25% U.S. Treasury due June 30, 2029 | FIT1 | 3.781% | 55 | 2 | \$1,171.88 | \$1,121.88 |
| Pool 3 Notes - Offers subject to the Pool 3 Maximum Tender Amount of €290,000,000⁽⁴⁾ | | | | | | | | | |
| 1.60% Notes due July 2031 (the "2031 Notes") | N/A / XS1463101680 / 146310168 | €1,150,000,000 | 2031 Notes Interpolated Mid-Swap Rate | IRSB EU ⁽⁴⁾ | 2.469% | 30 | N/A | €926.94 | €876.94 |

Notes:

- (1) The Offers are subject to the applicable Pool Maximum Tender Amounts and Acceptance Priority Levels, as applicable. Pool Maximum Tender Amounts represent the maximum aggregate principal amount that may be purchased among the relevant series of Notes within the relevant Pool. Pool Maximum Tender Amounts may be increased or decreased at the Company's sole and absolute discretion.
- (2) Issued by Vodafone International Financing DAC ("VIFD"), an indirectly wholly owned subsidiary of the Company. The terms and conditions of the March 2029 Notes provide for an optional call at par (together with any Accrued Interest (as defined herein) up to (but excluding) the redemption date) at the VIFD's option on any date from (and including) December 2, 2028 ("First Par Call Date") to (but excluding) March 2, 2029.
- (3) Only the 2030 Notes issued pursuant to the CUSIP/ISIN shown are subject to the relevant Offer. The principal amount outstanding shows only amounts held under the relevant CUSIP/ISIN.
- (4) Pricing Source: BGN.
- (5) The Total Consideration and Late Tender Offer Consideration in respect of each series of the Notes were calculated at or around 10:00 a.m., New York City time, today (the "Price Determination Time") in accordance with standard market practice, as described in the Offer to Purchase.
- (6) For each \$1,000 principal amount of Notes validly tendered at or prior to 5:00 p.m., New York City time, on August 9, 2024 (the "Early Tender Time"), not validly withdrawn and accepted for purchase. The amounts shown already include the Early Tender Premium.
- (7) For each \$1,000 principal amount of Notes validly tendered after the Early Tender Time and at or prior to the Expiration Date (as defined below), and accepted for purchase.

Results of the Offers at the Early Tender Time were announced on August 12, 2024. Because the aggregate principal amount of Pool 2 Notes and Pool 3 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time exceeded the applicable Pool Maximum Tender Amount, Pool 2 Notes and Pool 3 Notes will be accepted by the Company in accordance with the applicable Pool Maximum Tender Amount and, where applicable, the Acceptance Priority Levels and, in respect of the 2030 Notes and 2031 Notes, on a prorated basis as described in the Offer to Purchase. All Pool 1 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time shall be accepted, without proration.

Subject to the terms and conditions of the Offers, Holders that validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase by the Company will be eligible to receive the applicable Total Consideration, which is inclusive of the Early Tender Premium, together with an amount equal to the Accrued Interest. The Company expects the Early Settlement Date to occur on the third business day after the Early Tender Time, August 14, 2024.

The amount of a series of Notes that will be purchased in the Offers on the Early Settlement Date is based on the Acceptance Priority Levels set forth in the table above. As a result, all Pool 1 Notes and Pool 2 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time having a higher Acceptance Priority Level (with 1 being higher) will be accepted before any tendered Notes within such Pool having a lower Acceptance Priority Level (with 2 being lower).

The Offers for the Pool 1 Notes will expire at 5:00 p.m., New York City time, on August 26, 2024 (such date and time, as the same may be extended, the "Expiration Date"). Holders that validly tender their Pool 1 Notes after the Early Tender Time and at or prior to the Expiration Date and whose Notes are accepted for purchase will be eligible to receive the applicable Late Tender Offer Consideration, together with an amount equal to Accrued Interest thereon. Because the applicable Pool Maximum Tender Amount has been reached with respect to the Pool 2 Notes and Pool 3 Notes as of the Early Tender Time, Pool 2 Notes and Pool 3 Notes validly tendered after the Early Tender Time will not be accepted.

The "Final Tender Results Announcement Date" is expected to be August 27, 2024, unless the Offers are extended. In respect of Notes that are validly tendered after the Early Tender Time and at or prior to the Expiration Date and accepted for purchase, the Company expects the Final Settlement Date to occur on the second business day after the Expiration Date, August 28, 2024.

On August 1, 2024, VIFD, an indirect wholly owned subsidiary of the Company, closed the offering of €600,000,000 3.375% Notes due 2033 (the "New Notes"). The proceeds from the issuance of the New Notes, together with existing cash balances, are expected to fund the Offers. As a result, the Financing Condition has been satisfied with respect to the Offers.

In addition to the applicable Total Consideration and applicable Late Tender Offer Consideration, as applicable, Holders whose Notes are accepted for purchase will be paid the Accrued Interest thereon. Interest will cease to accrue on the applicable

Settlement Date for all Notes accepted in the Offers.

The consummation of the Offers and the Company's obligation to accept and pay for the Notes validly tendered (and not validly withdrawn) pursuant to the Offers are subject to the satisfaction or waiver of certain conditions described in the Offer to Purchase and subject to the applicable Pool Maximum Tender Amount. The Company reserves the right, subject to applicable law, to amend or waive any and all conditions to the Offers.

The purchase price for the Dollar Notes and the Euro Notes will be paid in U.S. Dollars and Euro, respectively. To determine whether the relevant Pool Maximum Tender Amount has been reached, the aggregate principal amount of the Dollar Notes validly tendered will be converted into Euro using a conversion rate of \$1:€0.9204, which was the exchange rate as of 10:00 a.m. (New York City time) on July 26, 2024 as displayed on the BFIX screen on Bloomberg.

Holders of Notes are advised to check with any intermediary (as defined in the Offer to Purchase) through which they hold Notes as to when such intermediary would need to receive instructions from a beneficial owner in order for that beneficial owner to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Offers before the deadlines specified herein and in the Offer to Purchase. The deadlines set by any such intermediary and the applicable Clearing System for participation in the Offers may be earlier than the relevant deadlines specified herein and in the Offer to Purchase.

The Company has retained Merrill Lynch International and NatWest Markets Plc as Dealer Managers and Kroll Issuer Services Limited as Information and Tender Agent (the "Information and Tender Agent") for the purposes of the Offers.

Questions regarding procedures for tendering the Notes may be directed to the Information and Tender Agent at +44 20 7704 0880 or by email to vodafone@is.kroll.com, Attention: Owen Morris. Questions regarding the Offers may be directed to Merrill Lynch International at +1 (888) 292-0070 (toll free), +1 (980) 387-3907 or +44 207 996 5420 (in London) or by email to DG.LM-EMEA@bofa.com and to NatWest Markets Plc at +1 (800) 231-5830 (toll free) or + 44 20 7678 5222 (in London) or by email to liabilitymanagement@natwestmarkets.com.

This announcement is for informational purposes only and does not constitute an offer to buy, or a solicitation of an offer to sell, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Offers are only being made pursuant to the Offer to Purchase. Holders of the Notes are urged to carefully read the Offer to Purchase before making any decision with respect to the Offers.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, New Notes in the United States.

The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "Securities Act"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

This announcement is being made by each of Vodafone Group Plc and Vodafone International Financing DAC and contains information that qualified or may have qualified as inside information for the purposes of (a) Article 7(1) of the Market

Abuse Regulation (EU) 596/2014 ("MAR") as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") ("UK MAR") in so far as it relates to Notes issued by Vodafone and (b) Article 7 of MAR in so far as it relates to Notes issued by VIFD, encompassing information relating to the Offers described above. For the purposes of (a) in respect of Vodafone, UK MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 as it forms part of domestic law in the United Kingdom by virtue of the EUWA, and (b) in respect of VIFD, MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by Maaike de Bie, Group General Counsel and Company Secretary of Vodafone.

Offer and Distribution Restrictions

Italy

None of the Offers, this announcement, the Offer to Purchase or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedures of the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian laws and regulations. Each Offer is being carried out in the Republic of Italy ("Italy") as an exempt offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of February 24, 1998, as amended (the "Financial Services Act") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of May 14, 1999, as amended. Holders or beneficial owners of the Notes that are resident or located in Italy can tender Notes for purchase in the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with any other applicable laws and regulations and with any requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes and/or the Offers.

United Kingdom

The communication of this announcement and the Offer to Purchase and any other documents or materials relating to the Offers is not being made by and such documents and/or materials have not been approved by an "authorised person" for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA 2000"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21(1) of the FSMA on the basis that it is only directed at and may only be communicated to: (1) persons who are outside of the United Kingdom; (2) investment professionals falling within the definition contained in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order"); (3) those persons who are existing members or creditors of the Company or other persons falling within Article 43(2) of the Financial Promotion Order; or (4) any other persons to whom such documents and/or materials may lawfully be communicated in accordance with the Financial Promotion Order (all such persons together referred to as "relevant persons"). This announcement, the Offer to Purchase and any other documents or materials relating to the Offers are only available to relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

France

The Offers are not being made, directly or indirectly, and none of this announcement, the Offer to Purchase or any other document or material relating to the Offers has been or shall be distributed, to the public in the Republic of France other than to qualified investors as defined in Article 2(e) of the Regulation (EU)

2017/1129 (the "Prospectus Regulation"). None of this announcement, the Offer to Purchase or any other document or materials relating to the Offers have been or will be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this announcement, the Offer to Purchase nor any other brochure, documents or materials relating to the Offers has been, or will be, submitted or notified to, or approved or recognized by, the Belgian Financial Services and Markets Authority ("*Autorité des services et marchés financiers*" / "*Autoriteit voor Financiële Diensten en Markten*"). In Belgium, the Offers do not constitute a public offering within the meaning of Articles 3, §1, 1° and 6, §1 of the Belgian Law of April 1, 2007 on public takeover bids ("*loi relative aux offres publiques d'acquisition*" / "*wet op de openbare overnamebiedingen*"), as amended or replaced from time to time. Accordingly, the Offers may not be, and are not being advertised, and this announcement, the Offer to Purchase, as well as any brochure, or any other material or document relating thereto (including any memorandum, information circular, brochure or any similar document) may not, have not and will not be distributed or made available, directly or indirectly, to any person located and/or resident within Belgium, other than to "qualified investors" ("*investisseurs qualifiés*" / "*gekwalificeerde belegge*"), within the meaning of Article 2(e) of the Prospectus Regulation acting on their own account. Insofar as Belgium is concerned, the Offers are made only to qualified investors, as this term is defined above. Accordingly, the information contained in this announcement, the Offer to Purchase or in any brochure or any other document or material relating thereto may not be used for any other purpose or disclosed or distributed to any other person in Belgium.

General

This announcement does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offers will not be accepted from Holders) in any circumstances in which such offer or solicitation or acceptance is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offers to be made by a licensed broker or dealer and any Dealer Manager or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Offers shall be deemed to be made by such Dealer Manager or such Dealer Manager's affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each tendering Holder participating in the Offers will be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in the section titled "Description of the Offers-Procedures for Tendering Notes-Other Matters" in the Offer to Purchase. Any tender of Notes for purchase pursuant to the Offers from a Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offers, whether any such representation given by a Holder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.

Forward-Looking Information

This announcement contains certain forward-looking statements which reflect the Company's intent, beliefs or current expectations about the future and can be recognised by the use of words such as "expects," "will," "anticipate," or words of similar meaning. These forward-looking statements are not guarantees of any future performance and are necessarily estimates reflecting the best judgment of the senior management of the Company and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. As a consequence, these forward-looking statements should be considered in light of various important factors that could cause actual

results to differ materially from estimates or projections contained in the forward-looking statements, which include, without limitation, the risk factors set forth in the Offer to Purchase. The Company cannot guarantee that any forward-looking statement will be realised, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and assumptions that may prove to be inaccurate. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events, except as required by applicable law.

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