

A photograph of a smiling man and a young boy looking at a tablet together. The man is wearing a light-colored ribbed sweater over a green and white striped shirt. The boy is wearing a blue and white striped shirt. They are indoors, with a bookshelf and a lamp visible in the background.

Safaricom Plc

HY26 INVESTOR PRESENTATION

6th November 2025



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The Group's management believes these measures provide valuable additional information in understanding the performance of the Company's businesses because they provide measures used by the company to assess performance. Although these measures are important in the management of the business, they should not be viewed as replacements for, but rather as complementary to, the comparable GAAP measures. All growth rates quoted are year-on year and refer to the period ended 30 September 2025 compared to the period ended 30 September 2024, unless stated otherwise.

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Business Overview, Purpose & Strategy Update

Dr. Peter Ndegwa, CBS
Group Chief Executive Officer



Agenda

01

Safaricom @25

02

HY26 Operating Review
Kenya & Ethiopia

03

HY26 Group Financial
Performance

04

Conclusion & H2 FY26
Outlook

01

Safaricom @25

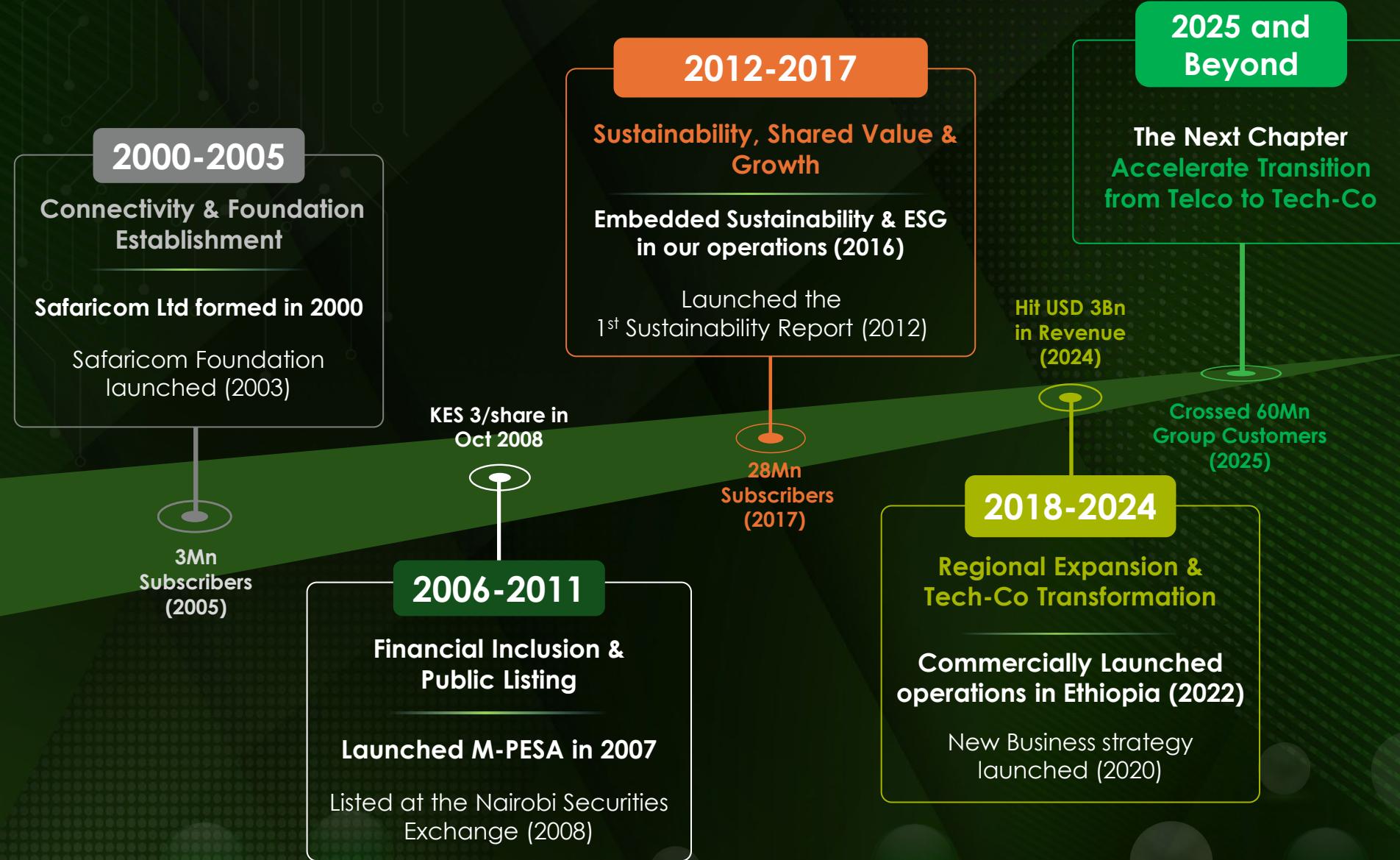


Silver Jubilee | Celebrating 25 years of Transforming Lives

Our First
KShs 1 Million
Grand Prize
Winner of the
Ongoing
Shangwe@25
Promo



25 Years of Transforming Lives | Our Journey and Key Milestones



Our Impact Over 25 Years

22Mn
Lives Impacted

KShs 43Bn
Funding to the programmes

Guiding Pillars



Education



Health



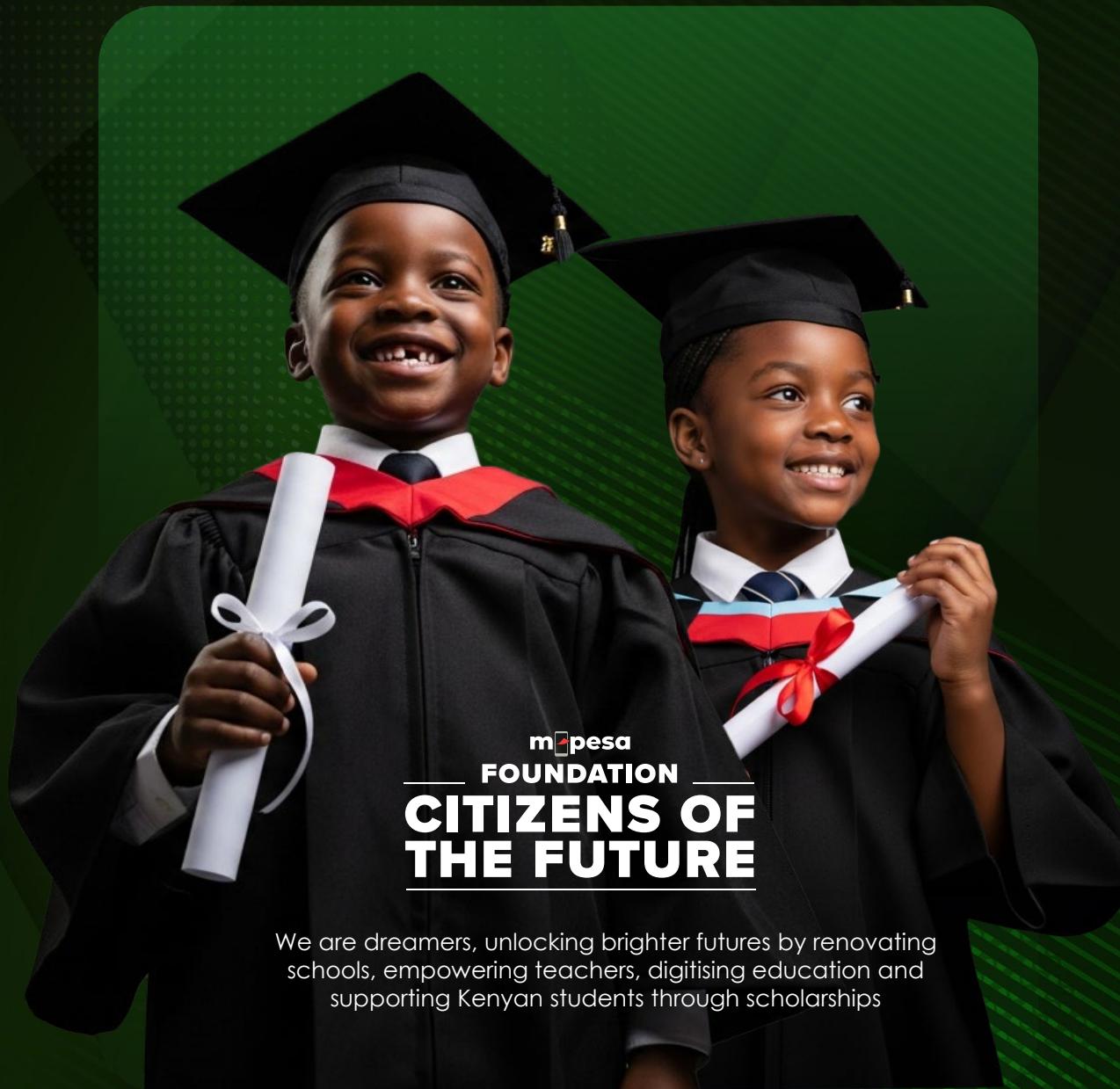
**Environmental
Conservation &
Livelihoods**



**Economic
Empowerment**

 **Safaricom Foundation**

 **M-PESA Foundation**



Sustainability at the Core | Driving Digital Inclusion & Shared Prosperity over the 25 Years

Guiding Principles

Purpose Before Profit



Reputation Before Revenue



SDGs as a Framework (since 2016)



Notable Achievements



- **14th Annual Sustainability Report** Launched
- **True Value** of KShs 1.1 trillion, contributed **KShs 809Bn to GDP**
- Maintained **Lead-company status** at UNGC¹
- Secured **KShs 30Bn Sustainability Linked Loans**



Environment

- Achieved **CDP A list** for climate leadership
- **2.8Mn trees grown** against a 5Mn target



Social

- **Diversity & Inclusion** – 43.4% women in Leadership, PWDs 3.7%
- **Financial and Digital inclusion** for the refugees



Governance

- Awarded the ISO 2770 - the highest certification in Privacy Information Management System (PIMS)

¹United Nations Global Compact
²Carbon Disclosure Project (CDP)

02

HY26 Operating Review

(a) Safaricom Kenya



Safaricom
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Macro Tailwinds & Headwinds

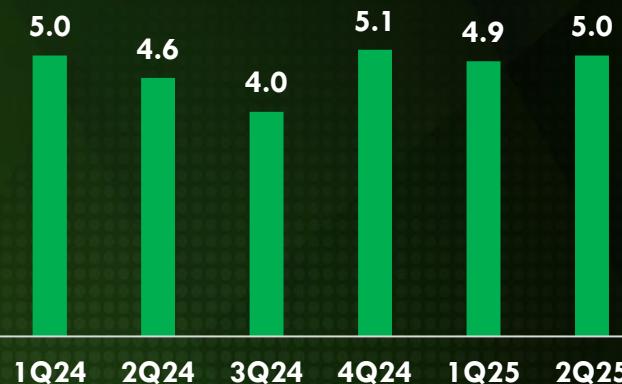
Tailwinds

- GDP growth; +5.0%
- Stable inflation rates; 4.6% Sep 2025
- Stable Kenyan Shilling vs Dollar
- Easing monetary policy (CBR rate)
- Private sector credit showing recovery

Headwinds

- Increased fiscal pressure
- FX pressure on EUR/KES

GDP Growth Remains Resilient (%)



Source: Kenya National Bureau of Statistics

Regulatory & Industry

Headwinds

- Regulatory shifts on horizon (MTR, Infra Sharing, Satellite, National Payment Switch)
- Increased regulatory pressure
- Geopolitical shifts, tensions & uncertainty thereof

Inflation Rate (%) within CBK Targets 5% +/- 2.5%



Source: Central Bank Kenya (CBK)

Customer Insights

Tailwinds

- Stable food prices
- Improved fuel prices

Headwinds

- Disposable incomes under pressure
- Demand for more value
- Uncertain tax regime

FX Rates (USD/EUR)



Source: CBK

HY26 Initiatives

Education

- Citizens of the Future scholarship programme launched-to benefit 600 learning institutions in 47 counties; 10,000 scholarships, and 3 million learners in 5 years.
- 2,500 TVET¹ scholarships awarded (WEZESHA Vijana TVET programme)
- 18,000 teacher trainees reached through Digital Skills Programme

Environmental Conservation and Livelihoods

- 4,500 community members supported through Kakamega Forest and Roan Antelope conservation projects
- 78,500 people reached via Maji na Uhai Water, Sanitation & Hygiene initiatives



930k
Lives Impacted

KShs 7Bn

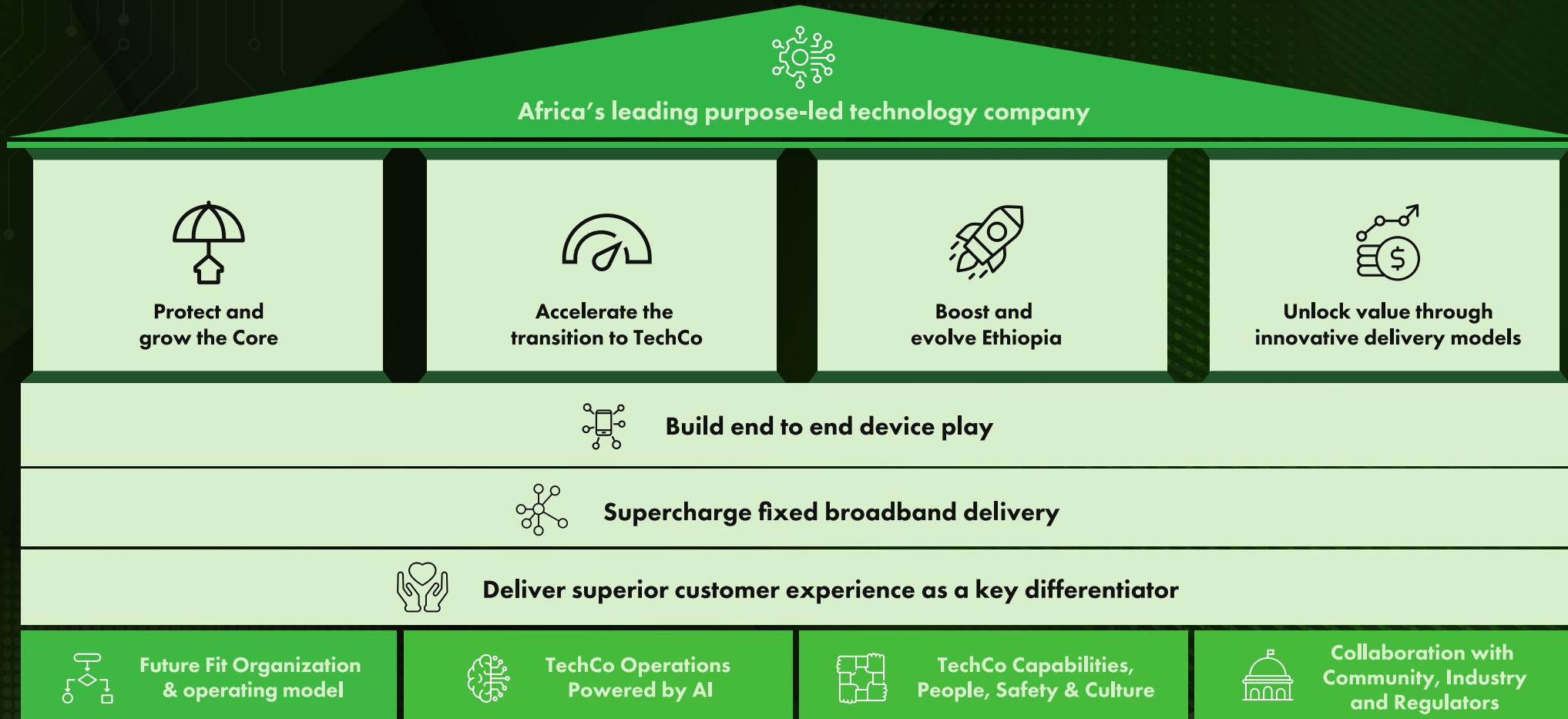
Funding to the programmes

Health

- 460,000 people reached with health services
- 11,000 mothers delivered in health facilities through Uzazi Salama program.
- 36,000 people reached through M-PESA Foundation's Free Medical Camps (180,000 people indirectly).
- 180 Women and girls' dignity restored through Fistula surgeries

Economic Empowerment

- 2,100 youths empowered through Wezesha Agri Phase-III Programme
- 470 women's groups supported via Wezesha Mama initiative
- 15,200 jobs created through Foundation construction projects across 47 counties





Enhancing Customer Experience

- Intelligent Network
- Intelligent service personalization
- Simpler customer journeys
- Prevention of fraud



Supporting Growth & Improving Monetization

- Contextual personalized realtime recommendations
- Intelligent customer lifetime value management
- Customer needs discovery through predictions & experimentation



Optimize Productivity

- Reduce costs and improve network efficiency
- Predictive maintenance
- Intelligent GenAI driven automation

Foundational Blocks



AI & Data Governance



Data Centres (On-Prem/ Cloud)



Fairness & Sustainability



Data Protection

What Next | Disrupting the Ecosystem with Advanced Capabilities



Shared Wallets



Split Payments



Tap to Pay



Enhanced AI
Enabled Security



Capacity

Innovation & Advanced Capabilities

- Scaled capacity to 6k transactions per sec, going to 10k+
- AI-powered Operations and fraud prevention
- Open APIs to allow for seamless integrations



Resilience

Operational Excellence & Reliability

- 99.999% Service availability
- Cloud-native architecture for resilient service availability and reliability
- Operational excellence design for scalable performance, risk mitigation, and continuous improvement



Ability to Innovate

Fostering Agility & Collaboration

- Agile deployment to drive collaboration and timely decisions
- Fostering a culture of adaptability and shared progress



Scaling Segment-led Propositions

- **Youth:** B-Live, Vybcall, **Strivers:** Tunukiwa, Ofa ya Boda, **Aspirers:** Bundle ya Dere, All in one, for **Achievers:** Emerald platform and Post Pay Plan
- **Content penetration:** Baze, Gaming, Spotify, Showmax



Accelerating 4G+ Devices Penetration

- Local device assembly
- Open market partnerships
- Device financing & Insurance



Superior Customer Experience

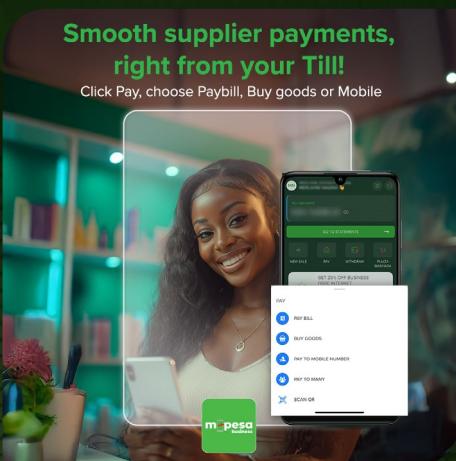
- Always on, Safe & Secure Network
- Advancing flexibility to track bundle usage with the automatic validity extender
- Purchase menu simplification





Accelerated Customer Acquisition

- **Customer & Merchant acquisition and expansion** through increased customer engagements
- Growth in **value led propositions** for savings and credit - Ziidi Sharia and Fuliza



Deepening Digital Financial Access

- **Strong usage and velocity** with daily average users up by 7%
- **Expanded Proposition**, growing savings & investments with KShs 15.1Bn Assets Under Management
- **Consumer Credit growth** expansion growing by 26% in credit value



Platform Development

- Launched **Fintech 2.0**
- **Developer ecosystem expansion** driving API usage and velocity
- **Revamp of Daraja with AI enabled capabilities** for enhanced security and experience



Powering Progress for Businesses



**Integrated GSM
Propositions**-Talk
More Browse More



ICT Propositions



**Accelerated
SME Growth**



Public Sector Digital Transformation

Enabled Government Revenue Collections, Universal Health Coverage & Deepening Financial Inclusion



Digitizing Public Health in Kenya

6,500 public facilities connected
27Mn citizens & 120k health
workers registered



Building Kenya's Digital Public Infrastructure

Digital payments- universal payment wallets
with **1.7Mn** Beneficiaries, **KShs 20.4Bn**
Disbursements this H1
Open APIs- 34 published, 2,500 developers
registered, **500+** business integrations



Developing Digital Platforms for Economic Empowerment

Agri-tech-Fertilizer e-subsidy for; 6.3Mn farmers.
KShs 2.7Bn disbursed this H1 (+50Bn since
inception). Expanded to cover vaccinations



Enhanced Customer Experience

- Seamless digital onboarding
- **Unified “Discovery to First Use”** digital experience on OneWeb
- **Personalized care:** “Connect with Your Technician” now available to all customers
- **Enhanced in-home experience**



Driving Efficiency & Scalable Growth

- AI-driven rollout prioritization
- **Partner-enabled distribution model** to accelerate adoption
- Continuous **cost optimization** to deliver segmented pricing



Expanding Reach and Affordability

- **Penetration into lower-income segments** (public Wi-Fi tokenization & affordable broadband)
- **Strategic partnerships** (satellite connectivity expanding rural access)
- Cheaper fibre and Fixed Wireless Access (FWA) solutions to enhance inclusion





Current Shape of our Kenyan Business

#1
Telecom operator
in Kenya

GSM Market
Share*
65.1%

98%
4G
30%
5G

Population
covered
by our network

+25.7Mn
4G+ Devices

37.9Mn
30-day Active
Customers

37.9Mn
30-day Active
M-PESA customers

2.4Mn
M-PESA Merchants
(Medium, small & micro)

319.3k
Active M-PESA
Agents

798.9k
Homes
Passed

KShs 15.1Bn
Assets Under Management
for our **Wealth**
Management Product

5G
1.3Mn
customers

21,000 Km
Fibre Optic Footprint

99.9%
Employees trained on
AI fundamentals

PURPOSE: BIGGEST BRAND AND SUPPORTER OF KENYAN SOCIETY

*Source: Communications Authority of Kenya.

02

HY26 Operating Review

(b) Safaricom Ethiopia





Macro-Economic Environment

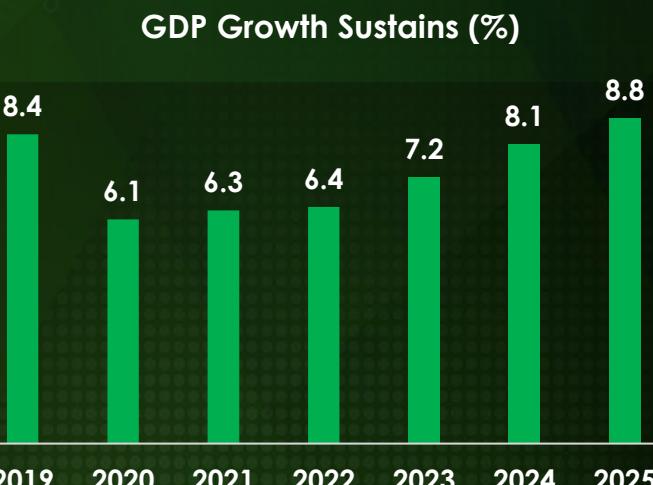
Resilience as Reforms Shape the Market

Tailwinds

- Sustained GDP growth in 2025; 8.8%
- Easing Inflation; 13.2% in Sep 2025
- IMF debt restructuring

Headwinds

- FX regime reforms ongoing, FX market rate alignment
- Foreign aid disruptions



Source: Bloomberg, IMF, Reuters

Regulatory/Industry

Industry Risks & Opportunities

Tailwinds

- Progress in level playing field for M-PESA

Headwinds

- Regulation of Retail & Wholesale pricing
- Minimum Alternate Tax introduced in 2025
- Ethiotel declared a Significant Market Player (SMP)- enforcement remains pending

Inflation Declining as Market Adjusts to FX Reforms (%)



Source: Ethiopia Statistical Service

Political/Security

Generally Stable Environment

- Stabilizing security situation in Tigray & Oromia regions

EUR/USD-ETB FX Rates Continue to Depreciate



Source: Commercial Bank of Ethiopia (CBE) / National Bank of Ethiopia (NBE)



Launched on
1 July 2025

Guiding Pillars



Education



Agriculture



Women Economic
Empowerment



Health



Emergency and
Disaster Relief

Our Measurable Impact

(since 1 July 2025)

Funding to the programmes

Over 650 million ETB, 550Mn from Partners

Education & Youth

Donations to 76 Schools, ~84k pax

Economic Empowerment:

~2,224 women & farmer beneficiaries

Current Funding Partners





4G Premium Data Experience

- Premium high value data positioning
- Differentiate through digital content and apps
- Partnering with the market to drive smartphones and devices



Superior Customer Experience

- Simplify & unify customer journeys
- Drive self service at all touchpoints
- Customer care service in local languages



Personalized CVM and Loyalty

- More for More offers for mass market- (BESH Campaign)
- Loyalty program for high value customers
- Accelerate M-PESA Adoption



Youthful and Inclusive Brand

- Clear brand positioning
- Customer segmentation embedded



Driving Fiber Penetration

- Air fibre expansion
- Partnering ISPs for Fixed/Home connections



Sustainable Voice Value

- Build on-net community
- Monetization of network assets to uplift Voice ARPU

HY26 Performance | Strong Commercial Delivery Despite Headwinds in Ethiopia



Customers

11.1Mn,
+83.7% YoY
90-day active - Total

8.9Mn,
+81.0% YoY
90-day active - Data

6.7GB,
+2.4% YoY
Per Mobile Data User



M-PESA

3.4Mn (30% of GSM),
+174.8% YoY
90-day Active Customers

One-month Active
Merchants
30.7k

ETB 12.3Bn
(KShs 11.7Bn) Value
& **84.7Mn**
Volume of transactions



Network

3,306
Sites

Sites Split
1,847 Own built | 1,459 Collocated

55%
Population Coverage



People

892
Permanent Employees

97%
Ethiopians | **3%**
Expats

66%
Male | **34%**
Female

03

HY26 Group Performance Highlights



HY26 Performance | Robust Performance for the Group

	Service Revenue	EBIT	Net Income
Safaricom Kenya	KShs 194.0Bn +9.3% YoY	KShs 89.5Bn +13.1% YoY	KShs 58.2Bn +22.6% YoY
Safaricom Ethiopia	KShs 6.2Bn +136.0% YoY	KShs (24.3Bn) +34.4% YoY	KShs (15.5Bn)* +20.1% YoY
Safaricom Group	KShs 199.9Bn +11.1% YoY	KShs 65.2Bn +54.5% YoY	KShs 42.8Bn* +52.1% YoY

*Net Income excluding Minority Interest

Financial Performance Kenya & Ethiopia

Dilip Pal

Group Chief Financial Officer

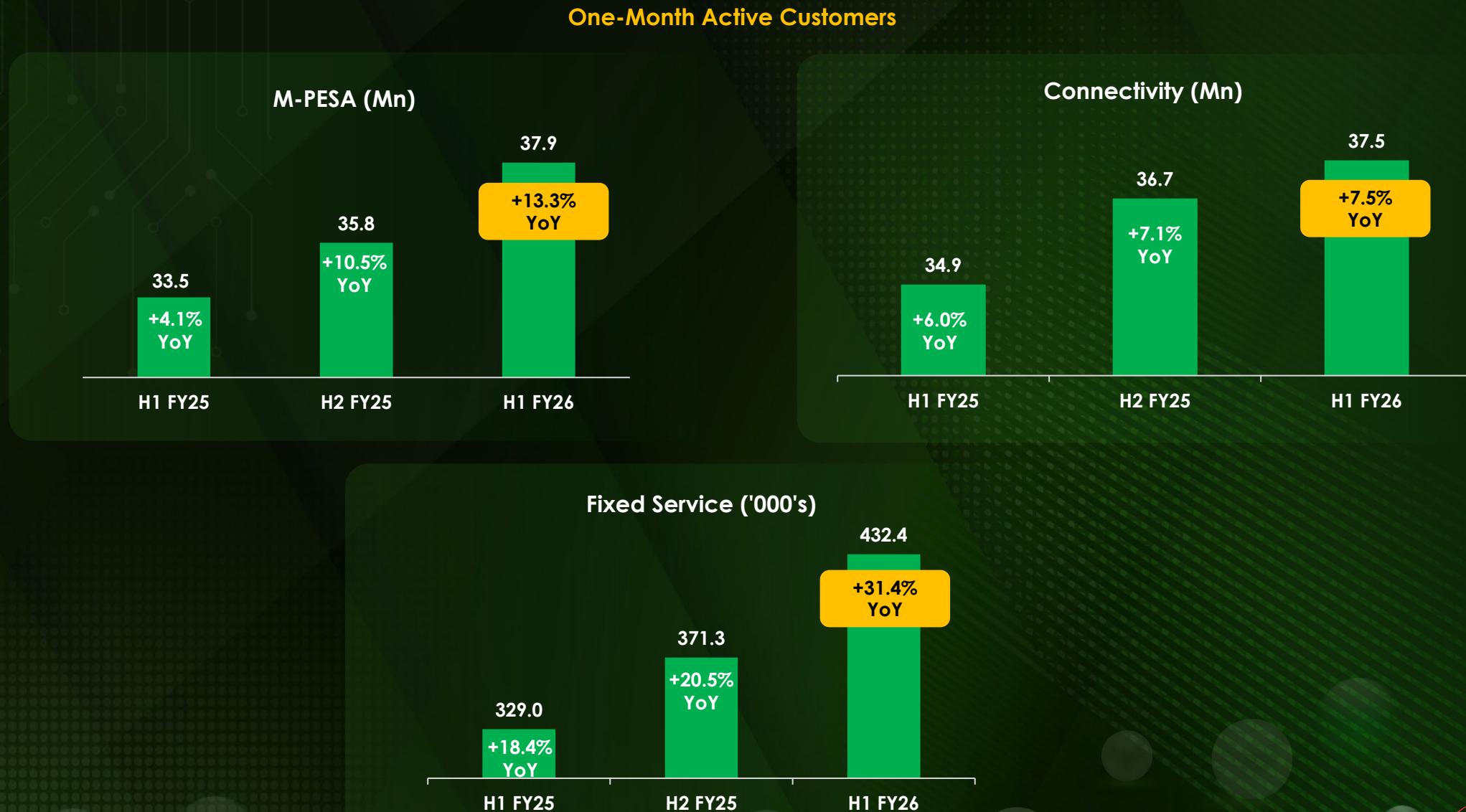


Kenya Performance

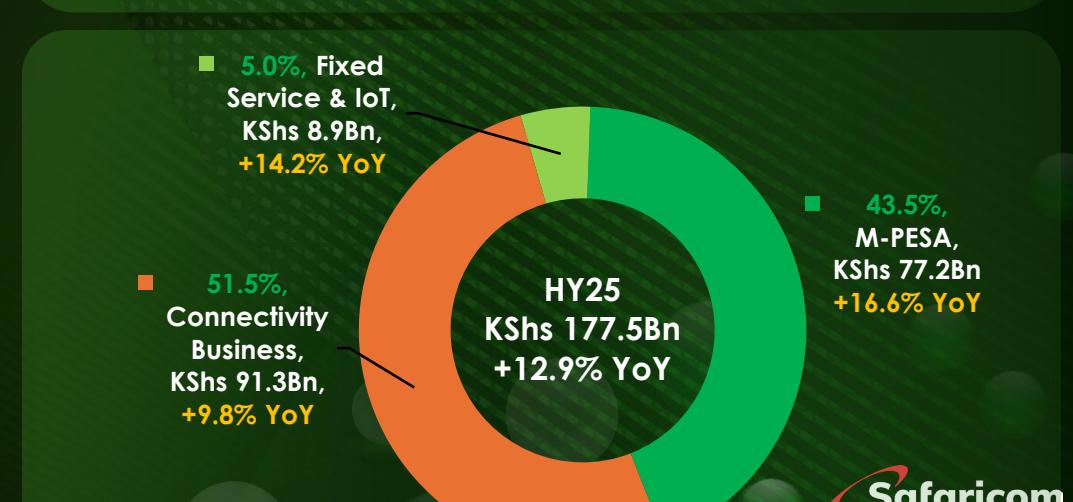
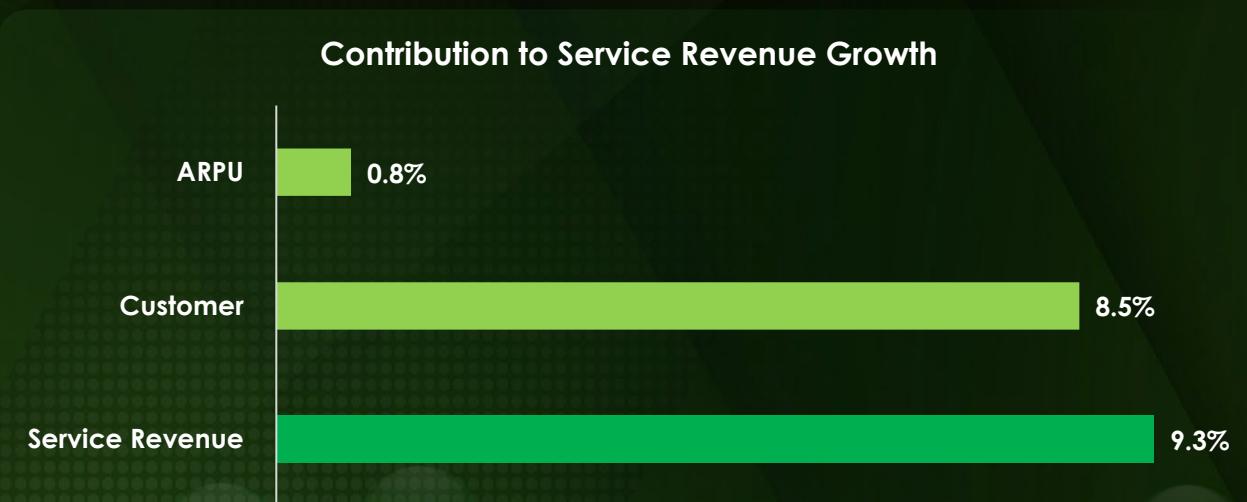
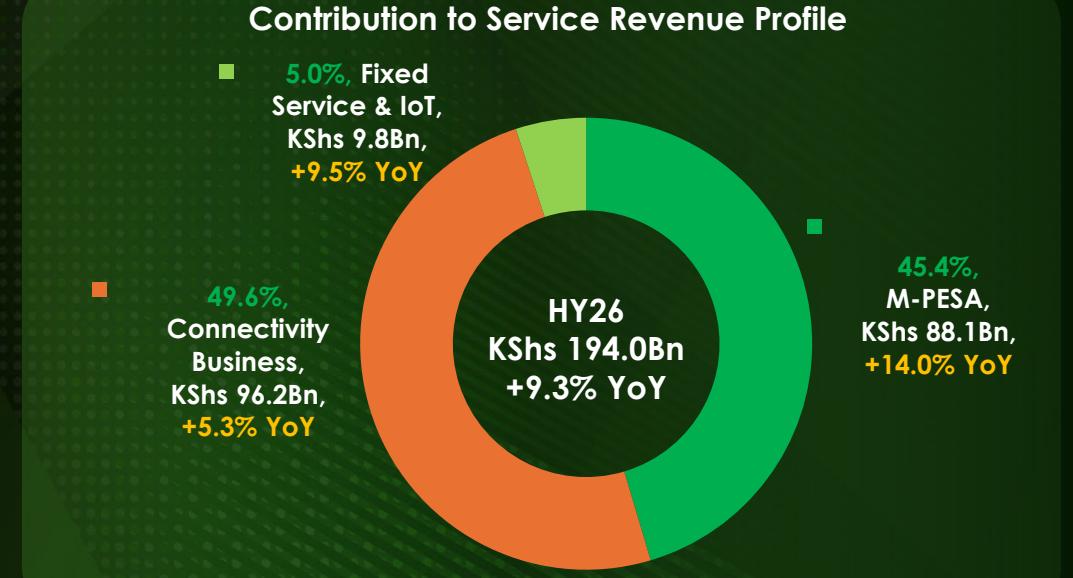
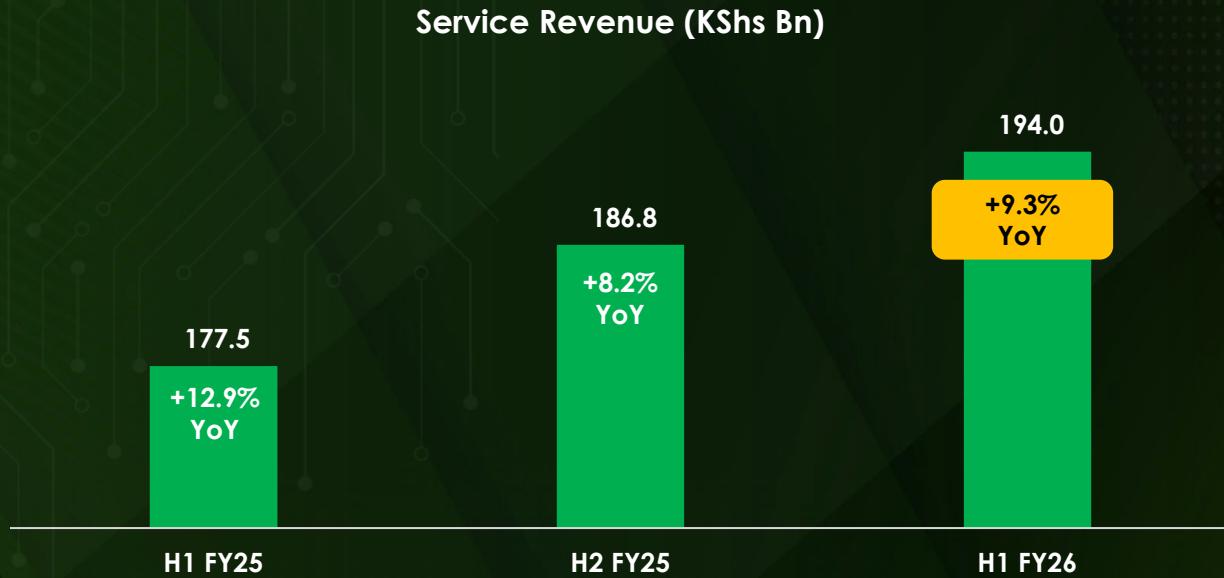


Safaricom
25 | POPOTE
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Customers | Strong Customer Growth Across All Key Market Segments



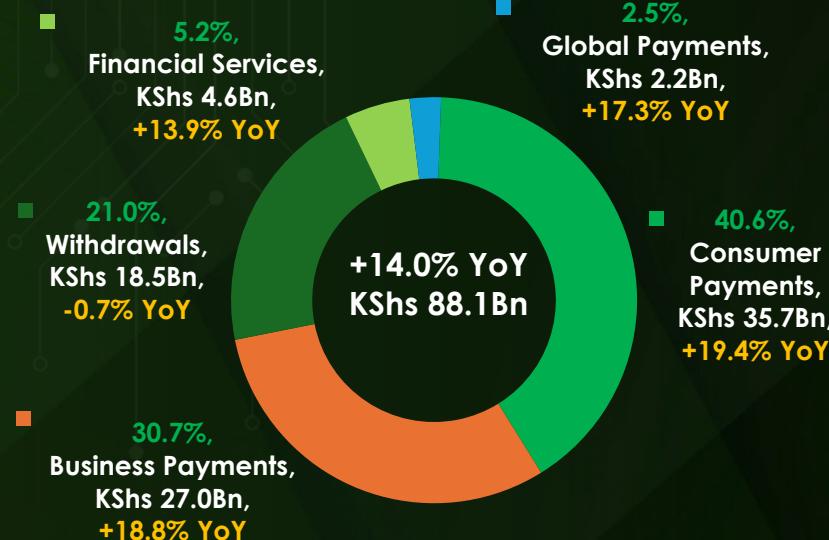
Service Revenue | Solid Growth Across All Market Segments



*Average Revenue per User (ARPU) is based on one-month active customers

M-PESA | Double Digit Growth Sustained by Strong Growth in Payments Volumes and Values

Contribution to M-PESA Revenue



Payments Revenue (KShs Bn)



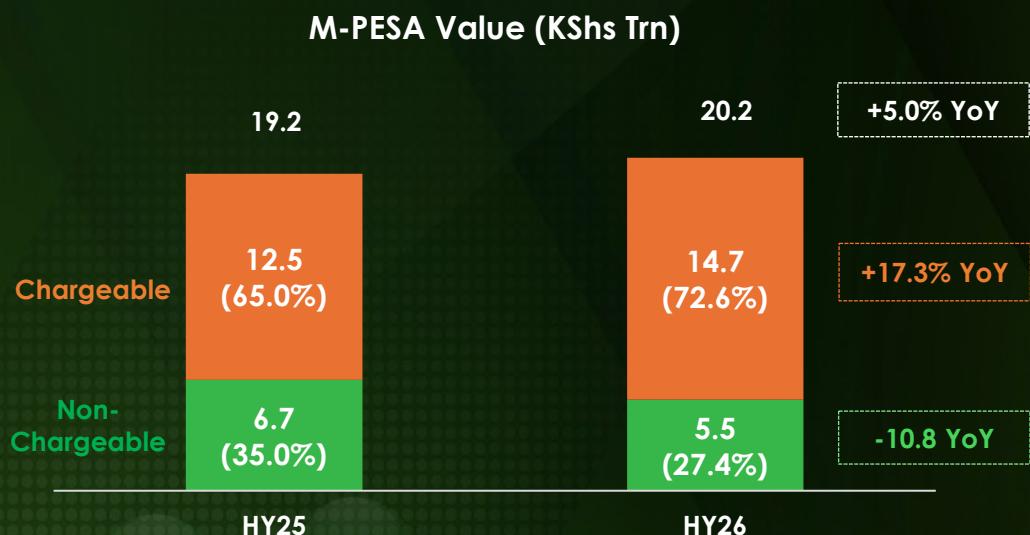
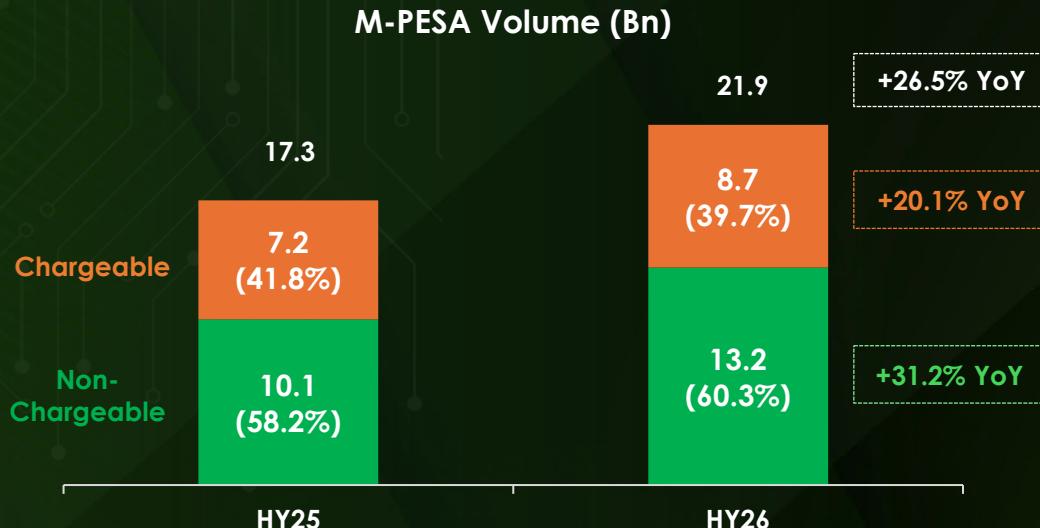
Payments Chargeable Volume (Bn)



Payments Chargeable Value (KShs Trn)



M-PESA | Sustained Velocity Within the Ecosystem as we Drive Affordability

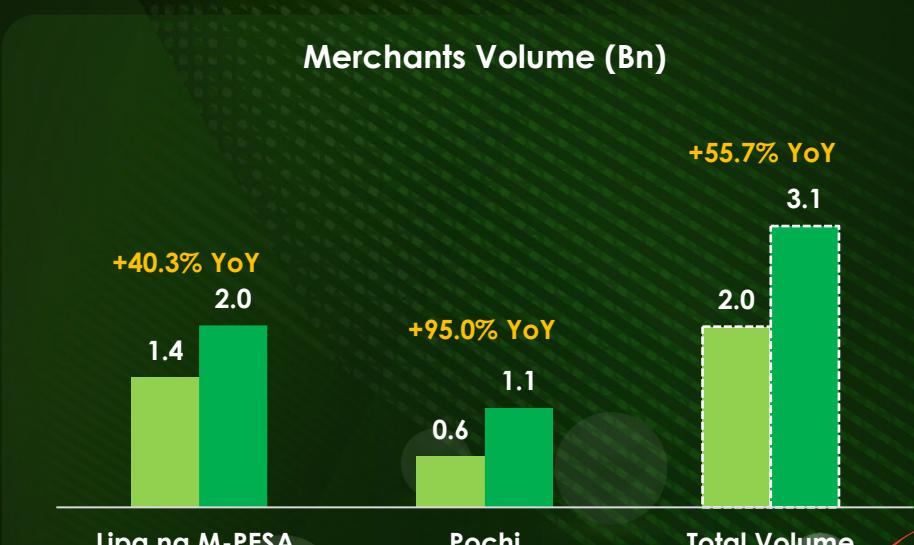
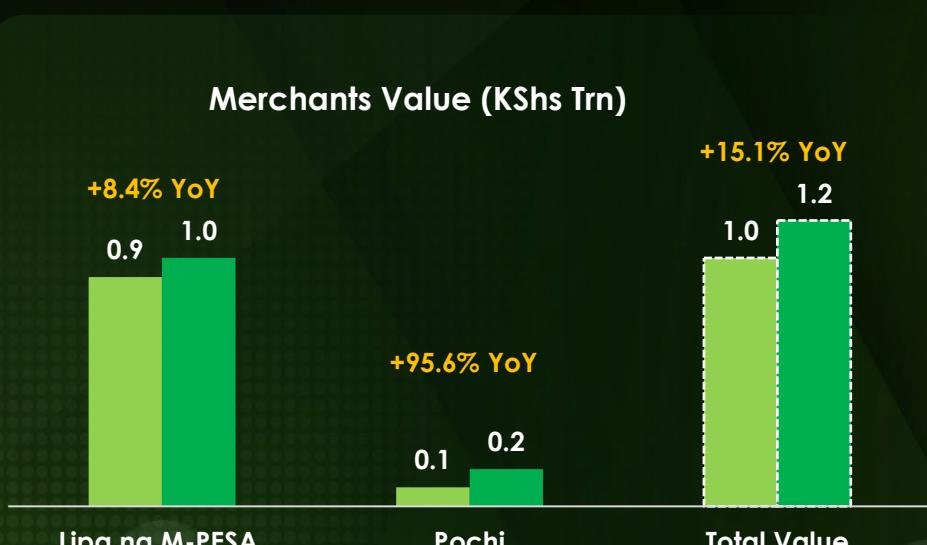
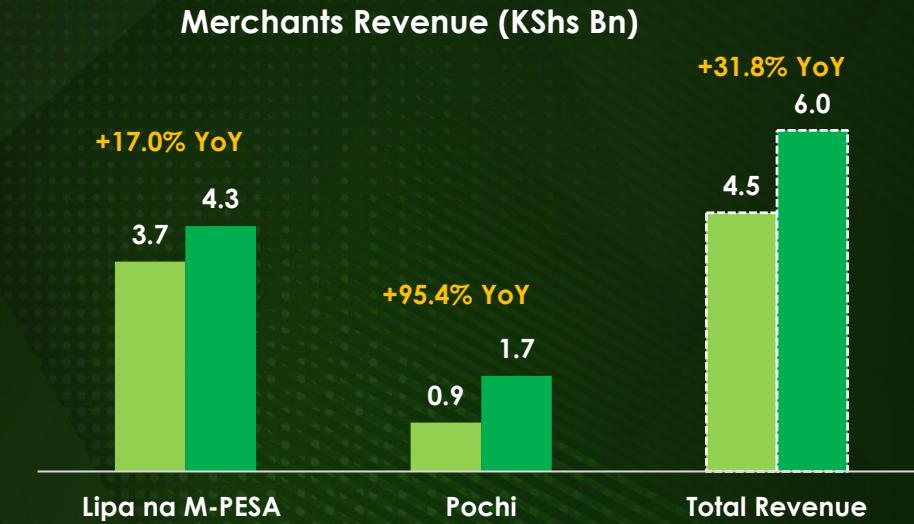
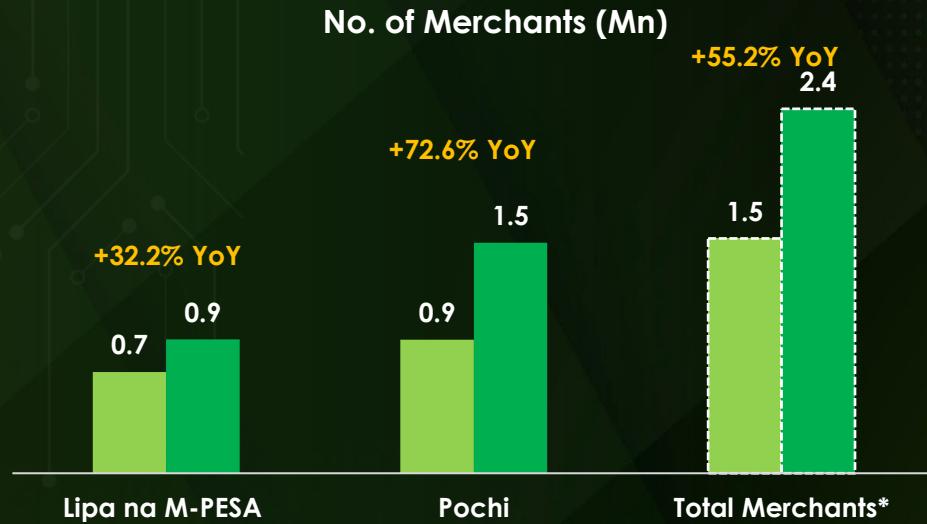


■ Consumer Payments ■ Business Payments

Free Micro-transactions
make up **36.8%** of total
M-PESA Volumes

*Free Micro-transactions (Kadogo)- Transfers (P2P) of KShs 100 and below & Merchant Payments (Lipa na M-PESA & Paybills) of KShs 200 and below

M-PESA | Accelerated Merchant Acquisition, Deepening Penetration of Digital Payments



*Total is a sum of Lipa na M-PESA & Pochi

M-PESA | Strong Recovery of Credit Portfolio



*This includes; Fuliza, M-Shwari, KCB M-PESA, H-Fund, Merchant Term Loan & Overdraft, Pochi Term Loan, Timiza

M-PESA Super Apps | Increased Adoption Driving Customer Engagement & Usage

Consumer App

- Active Customers: 5.8Mn, +62.8% YoY
- Volumes transacted: 624.2Mn, +56.1% YoY

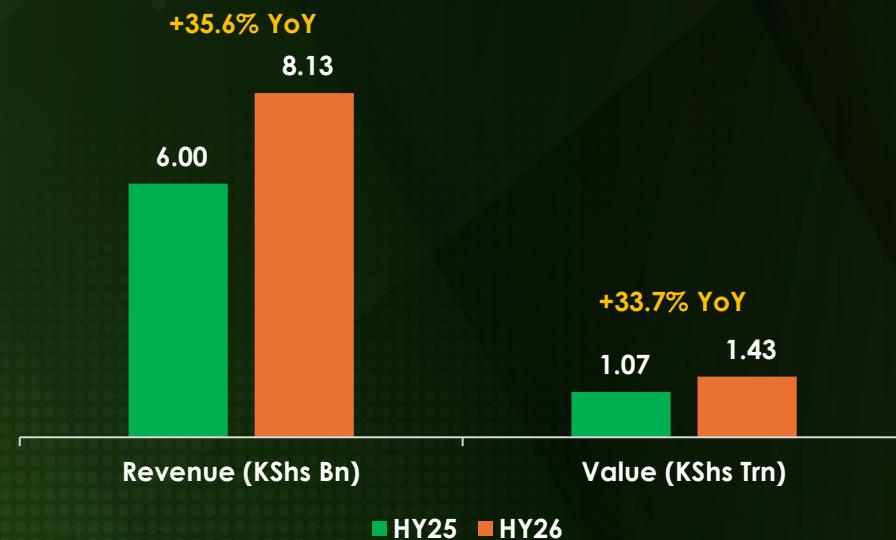


Business App

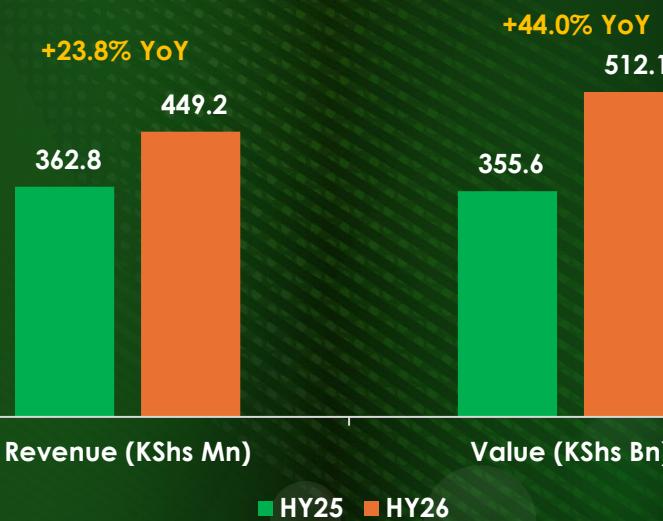
- Active Merchants: 347.7k, +29.3% YoY
- Volume transacted: 67.3Mn, +70.1% YoY



Consumer App

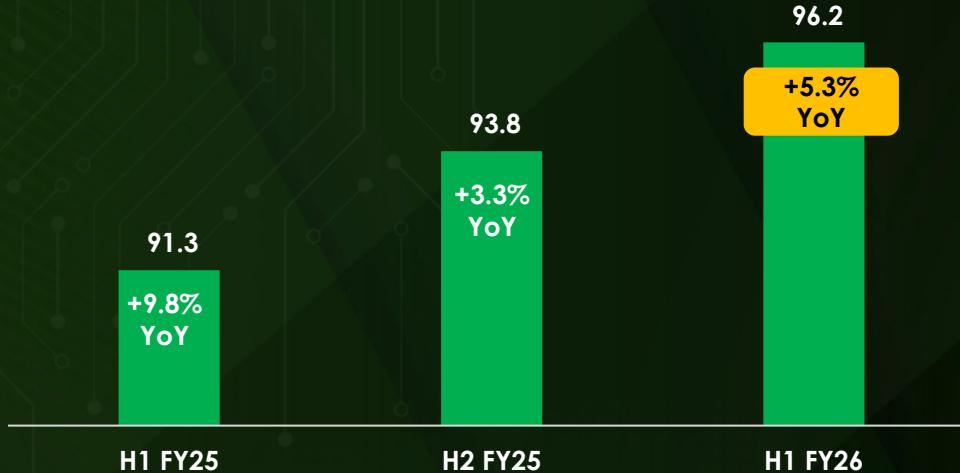


Business App



Connectivity Business | Mobile Data Surpasses Voice in Contribution

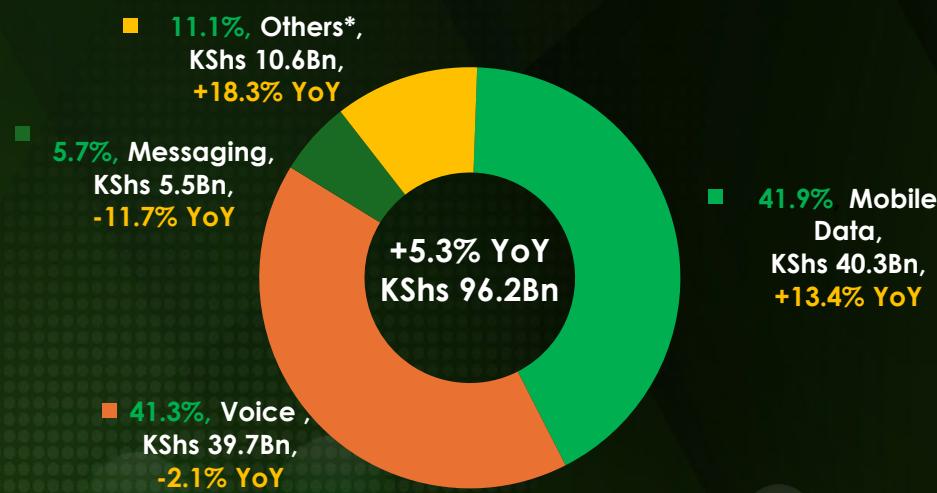
Connectivity Business Revenue (KShs Bn)



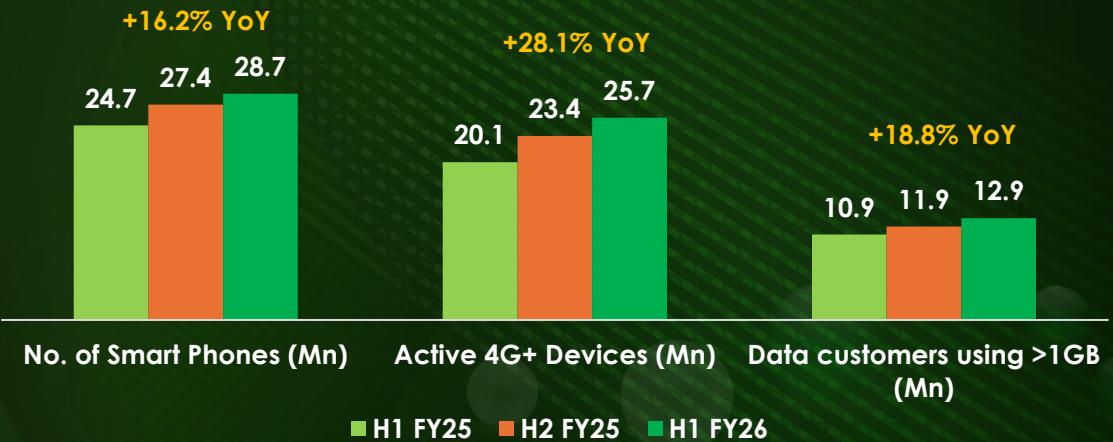
Mobile Data Revenue (KShs Bn)



Contribution to Connectivity Revenue

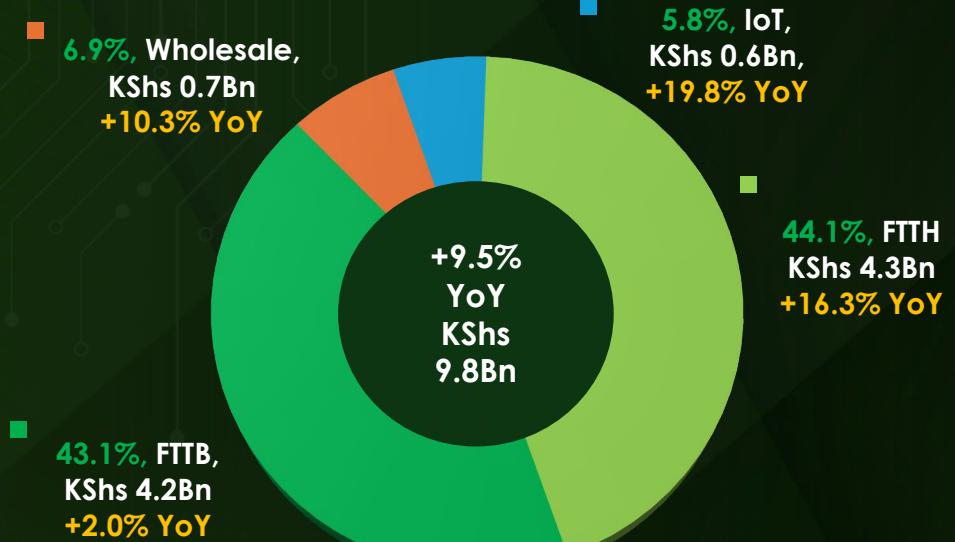


Sustained Customer and 4G+ Devices Growth

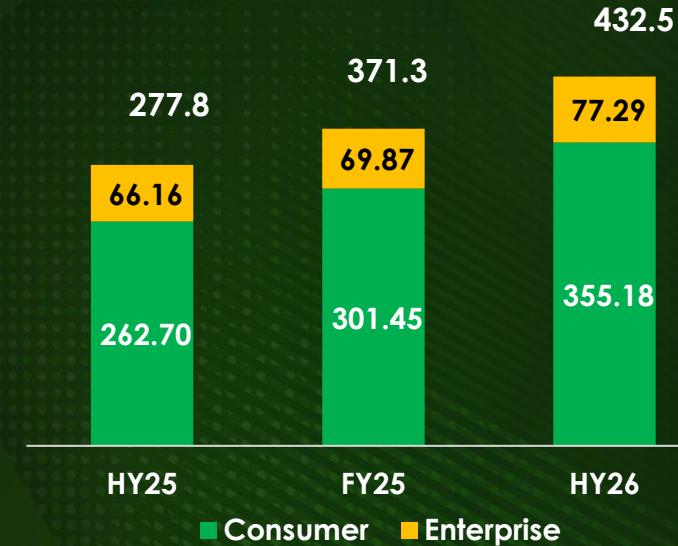


Fixed Service | Early Gains from Segment-led Penetration

Contribution to Fixed Service & IoT Revenue



Fixed Service Customers '000'



+31.5%

+16.8%

+35.2%

Segment-led growth

5G Fixed Wireless Access (FWA)
driving 35%
of the growth in overall
connections

87.4%
of the growth in
Enterprise segment
customers is from SMEs

Fibre & FWA Split of Fixed Customers '000'

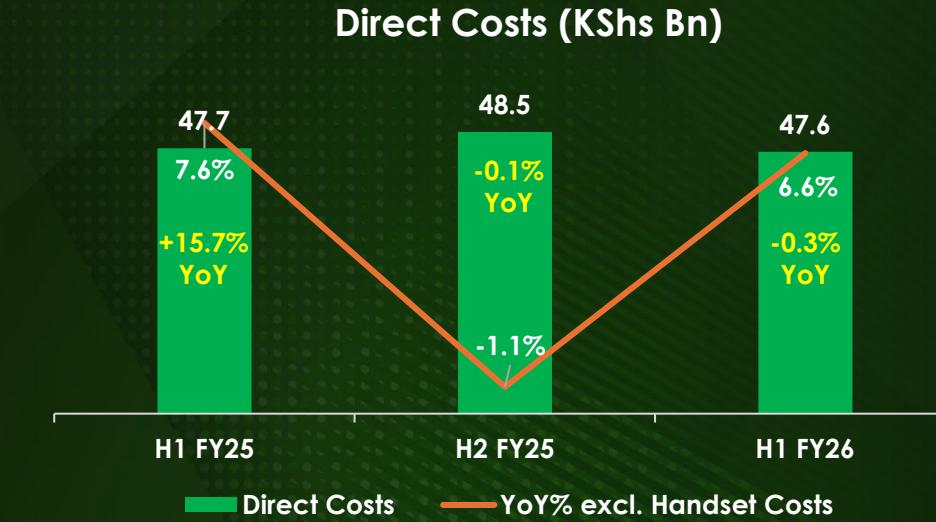
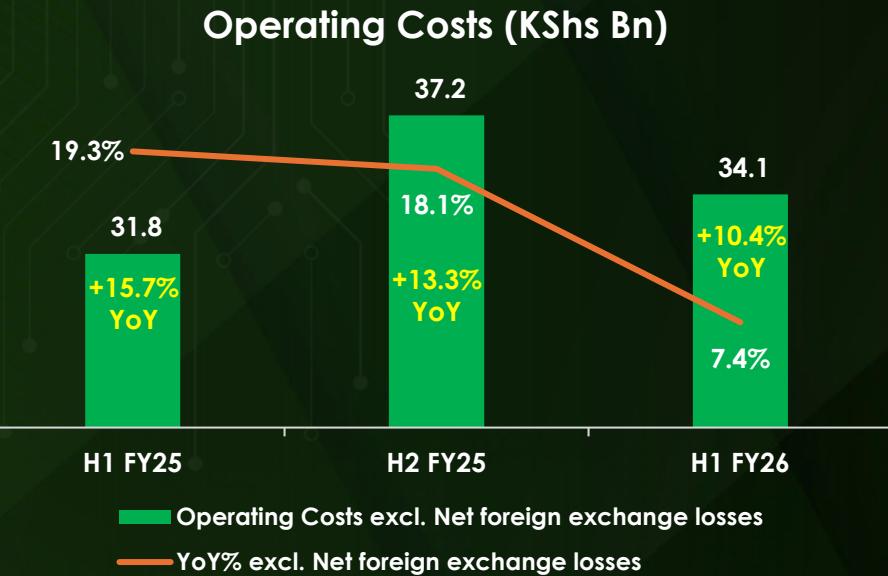


+31.5%

+56.5%

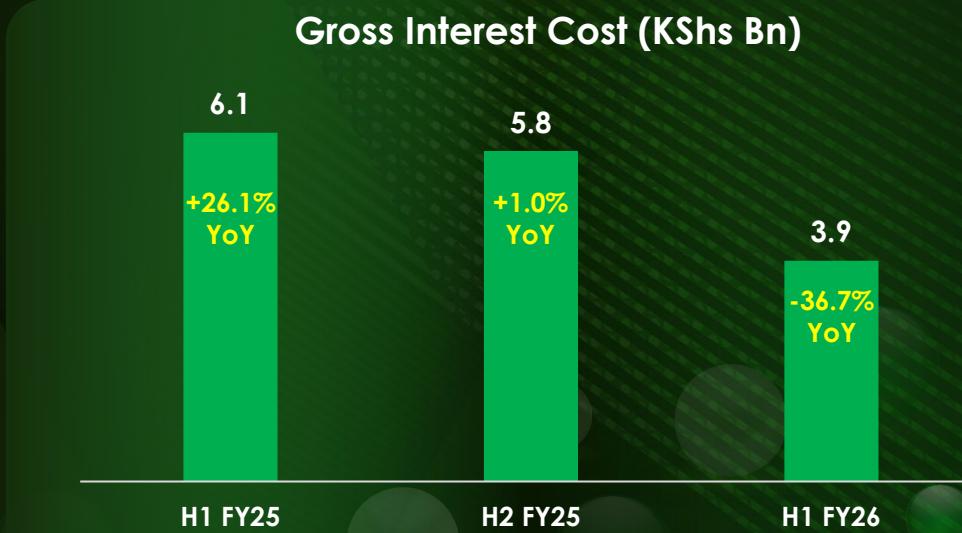
+24.7%

Costs | Strategic Cost Management for Sustainable Margin Resilience



17.5%
Opex
Intensity

74.8%
Contribution
Margin



Kenya | Solid Performance Anchored on a Clear Vision 2030 Strategy



Kenya Financial KPIs | Improved Margins Drives Sustainable Value Creation and Long-term Growth

	HY26	HY25	HY24
Contribution Margin %	74.8%	72.0%	72.8%
EBITDA Margin %	57.3%	55.1%	55.9%
EBIT Margin %	45.1%	42.4%	41.5%
OPEX Intensity	17.5%	16.9%	16.8%
CAPEX Intensity	17.2%	16.5%	15.1%
ROCE	55.0%	56.4%	56.1%
Net Debt to EBITDA ratio*	0.38	0.40	0.54

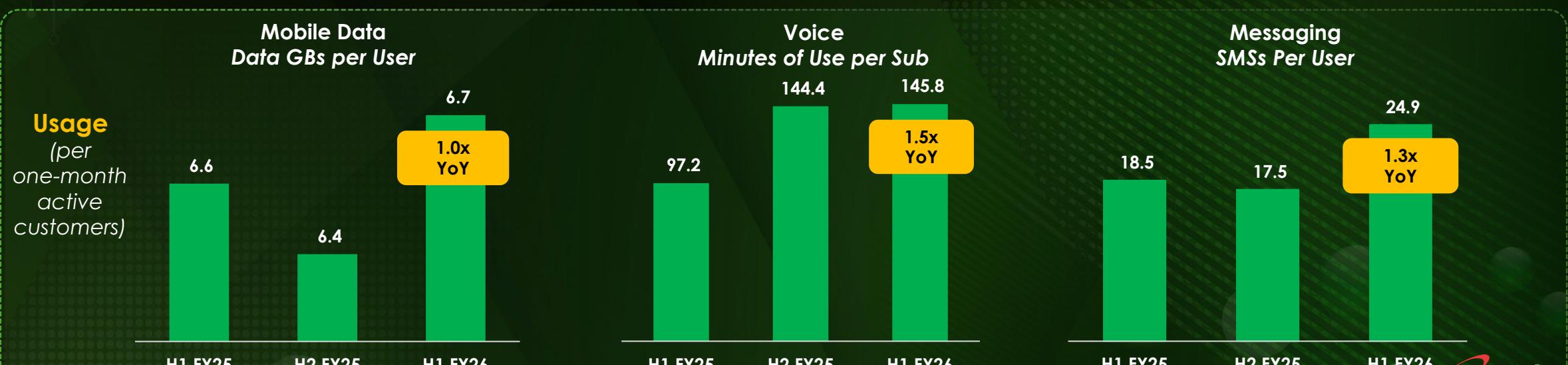
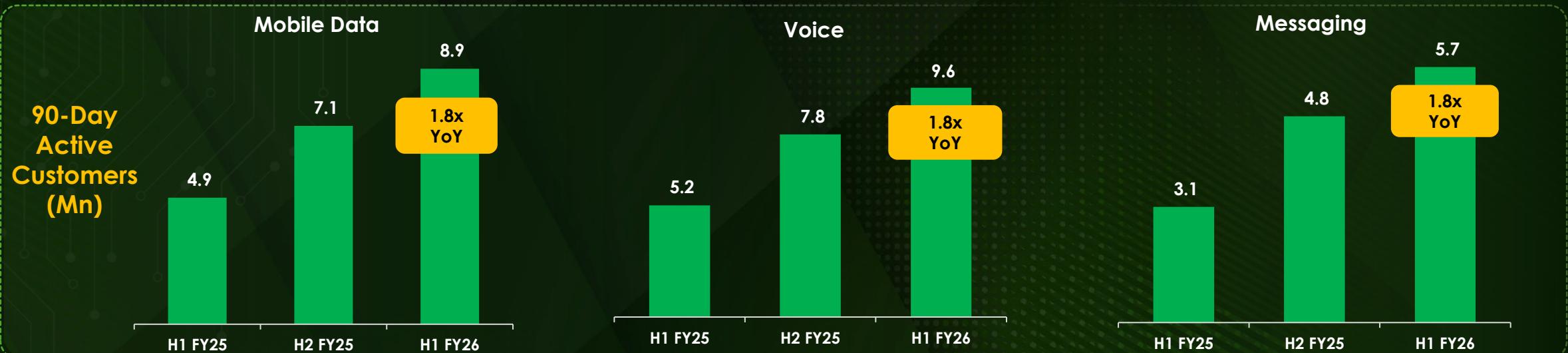
*Net Debt to EBITDA ratio includes lease liabilities

Ethiopia Performance

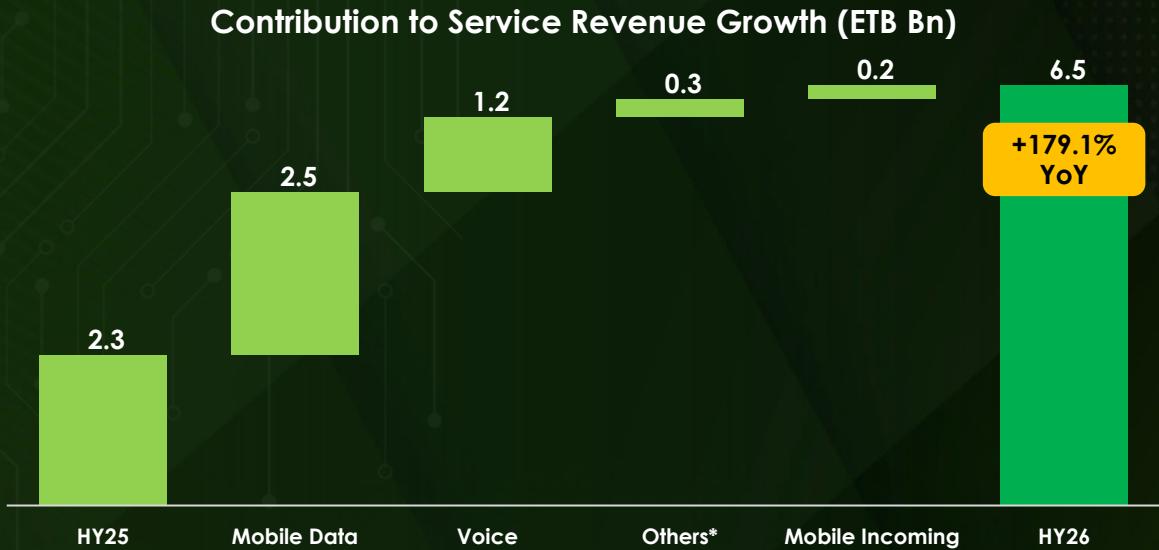


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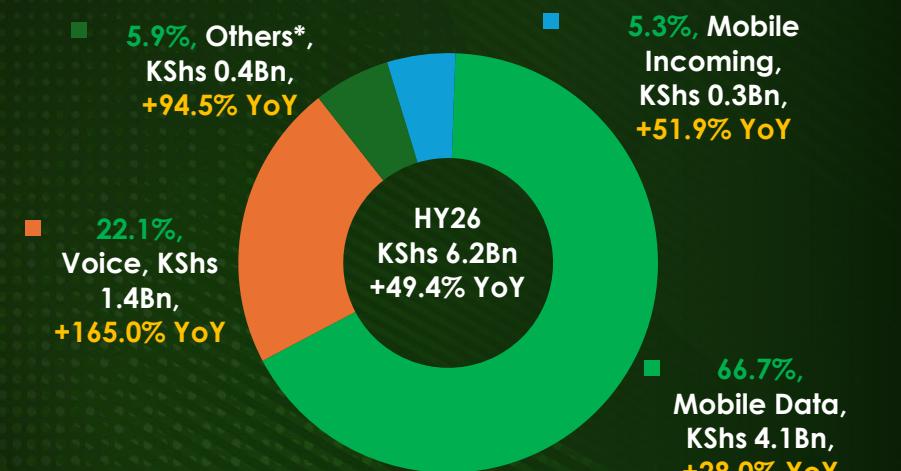
Customers & Usage | Steady Customer Acquisition Momentum as we Scale Operations



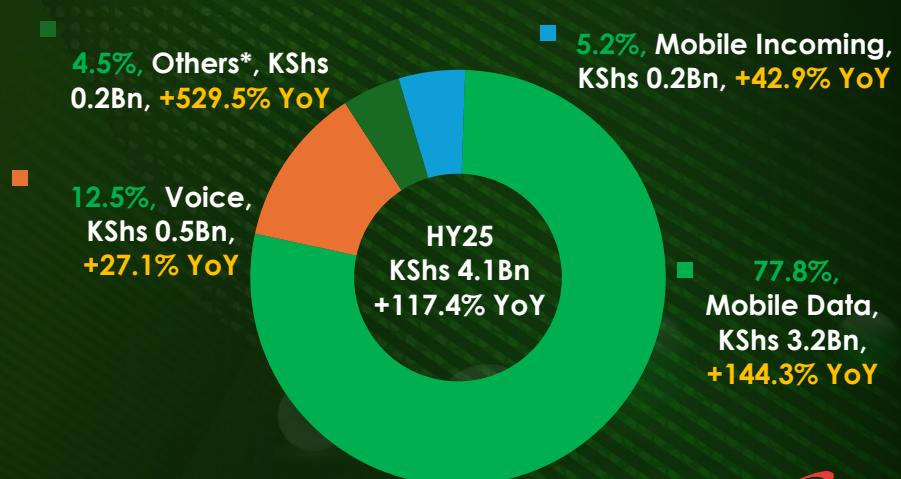
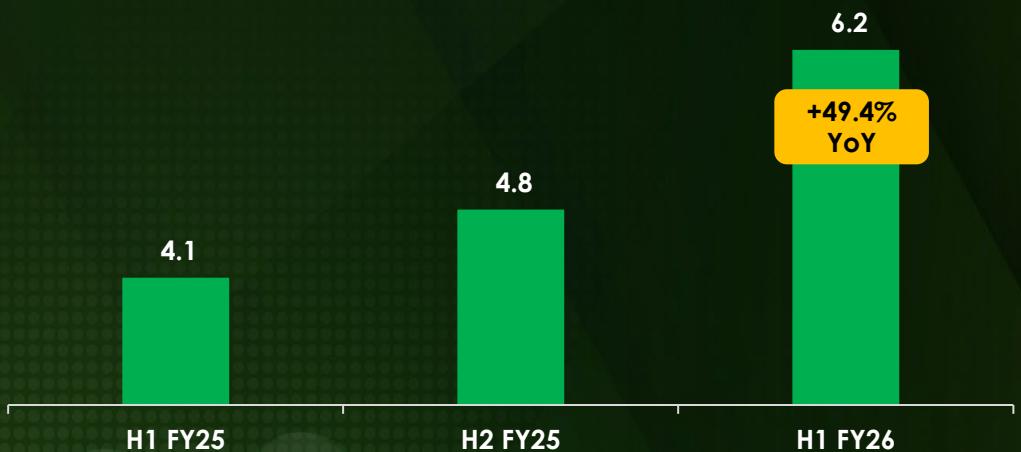
Service Revenue | Strong Revenue Momentum with a Notable Uplift in Voice Contribution



Evolution of Service Revenue Profiles



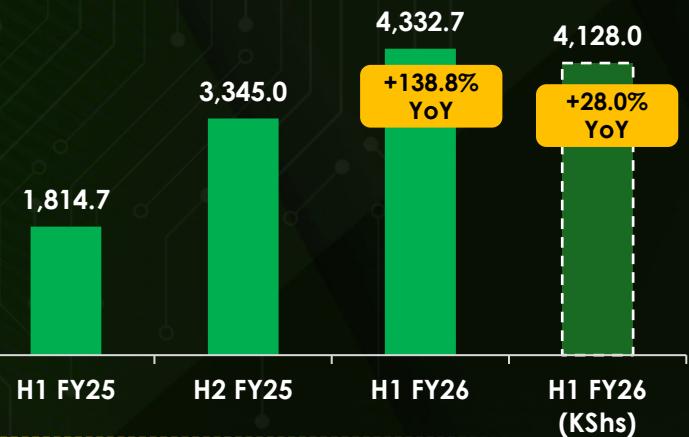
Service Revenue (KShs Bn)



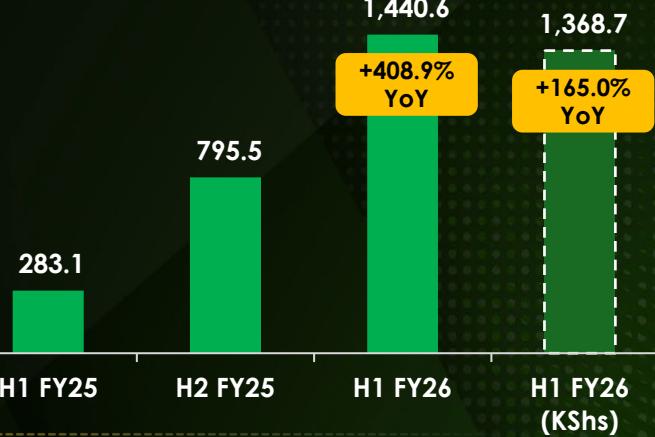
*Others – M-PESA Revenue, Messaging Revenue, Fixed Line Wholesale & Transit Revenue and Other Mobile Service Revenue

Revenue | Strong Revenue Growth Driven by Customer and Usage

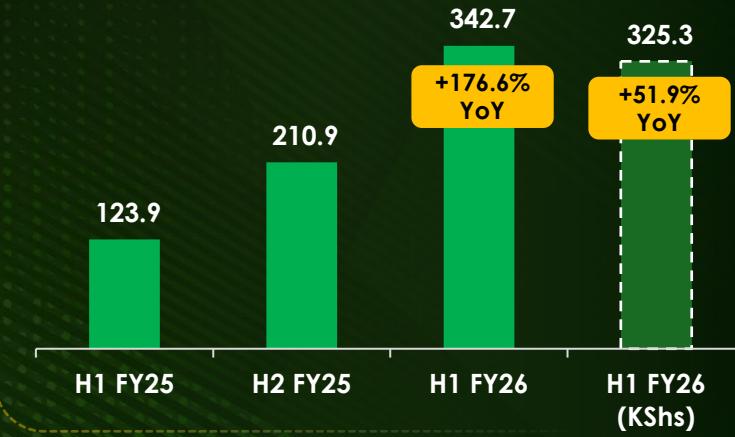
Mobile Data (ETB Mn)



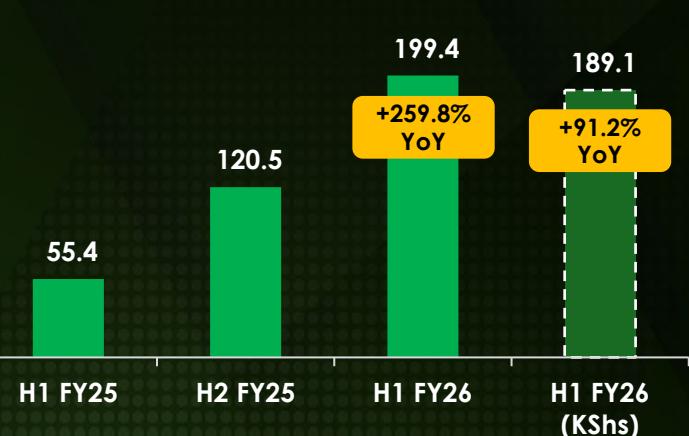
Voice (ETB Mn)



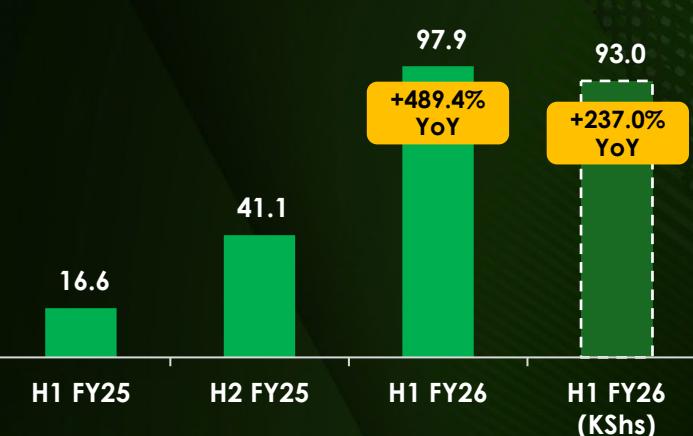
Mobile Incoming (ETB Mn)



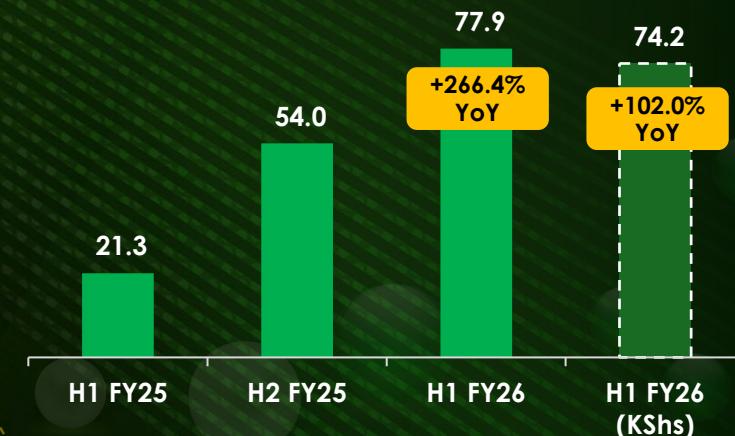
Other Mobile Service (ETB Mn)



Fixed Service (ETB Mn)



Messaging (ETB Mn)



Ethiopia | Performance Impacted by Birr Depreciation

All numbers are in KShs

	HY26*		HY25*		
	Reported	Adjusted for Birr depreciation	Reported	Adjusted for Birr depreciation	From Mar 2025 to Sep 2025
EBITDA	-12.5Bn	-4.9Bn	-38.2Bn	-7.8Bn	USD/ETB rate depreciated by 16.9%
EBIT	-20.2Bn	-12.7Bn	-48.9Bn	-17.7Bn	EUR/ETB rate depreciated by 33%
Net Income Excluding Minority Interest	-13.3Bn	-8.7Bn	-28.2Bn	-10.8Bn	

*Numbers exclude IAS 29

Ethiopia Funding | Additional Funding to Support Business Operations

USD Mn	As at 30 Sep 2025	As at 31 Mar 2025
Equity	2,146*	2,048*
Local currency debt	127	105
Shareholder loan	-	18
IFC debt & Standard Bank	200	100
Total funding	2,473	2,270
Deferred vendor payables	148	194

*Safaricom PLC funding contribution is USD 1,136Mn

Shareholders & their respective shareholding of Global Partnership for Ethiopia B.V (GPE), the investment vehicle to Ethiopia; Safaricom PLC (53.37%), Vodacom Group (5.93%), Sumitomo Corporation (24.02%), British International Investment (formerly CDC Group PLC) (9.71%) and IFC (6.97%)

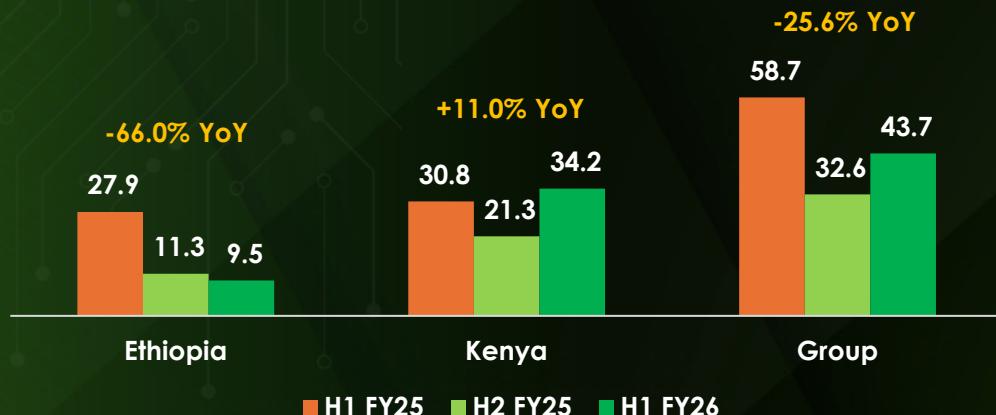
Safaricom Group Performance



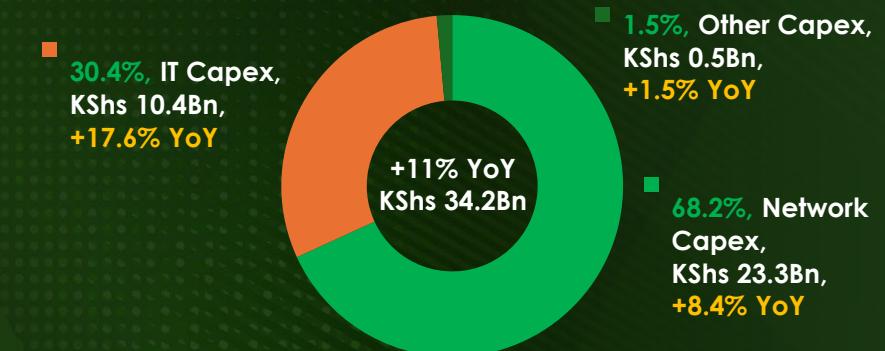
Safaricom
25 | POPOTE
ULIPO

Capex | Sustained Capital Investment To Drive Network Expansion & Unlock Revenue Growth

Group CAPEX Evolution (KShs Bn)



HY26 Capex Split – Kenya



CAPEX

Kenya

Ethiopia

Group

Intensity

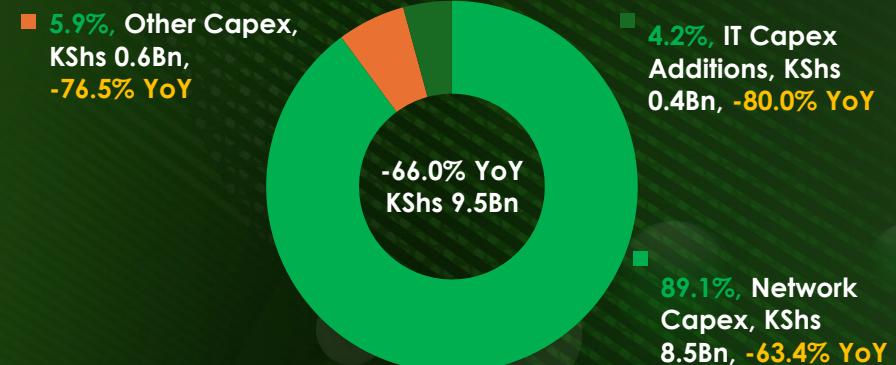
17.2%

149.1%

21.3%

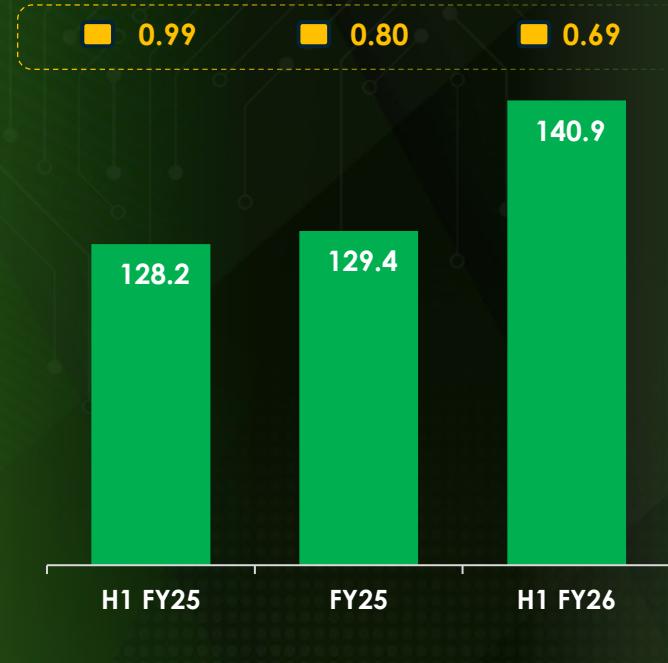
*Safaricom Ethiopia Capex includes Birr depreciation impact
All numbers are in KShs

HY26 Capex Split – Ethiopia



Group Net Debt & Free Cash Flow | Stable Leverage Margins

Net Debt* (KShs Bn)



Free Cash Flow (KShs Bn)



HY26 Group Performance in Summary | Sustained Profitability Momentum

	Kenya	Ethiopia	Group Reported	Group Constant Currency*
Service Revenue	+9.3%	+136.0%	+11.1% Incl. IAS 29	+10.2% Excl. IAS 29
EBITDA	+10.6%	+55.2%	+34.9%	+27.9%
EBIT	+13.1%	+34.4%	+54.5%	+38.3%
Net Income Excluding Minority Interest	+22.6%	+20.1%	+52.1%	+45.8%

*Group % YoY Constant Currency excludes IAS 29

04

Conclusion & FY26 Outlook





Kenya

- 25 years of transforming lives
- Crossed 50Mn customer mark
- Fintech 2.0 launched
- Leveraging on AI to transform how we serve



Ethiopia

- Navigating FX reforms
- Sustained commercial momentum
- Crossed 10Mn customer mark
- Becoming a key contributor to Group performance



Group

- Strong Group financial performance
- Solid start to the Vision 2030 strategy
- FY26 Guidance Maintained

CONSUMER



- 4G+ device acceleration
- Grow segmented & integrated propositions
- Scale content
- Always on, safe & secure network

FS/M-PESA



- One-app launch
- Scale beyond payments- credit/ savings/ insurance
- Drive merchant acceleration
- Deliver fintech 2.0 use cases

ENTERPRISE & PUBLIC SECTOR



- Scale beyond connectivity
- Segment-led execution
- Digitization of public sector

FIXED



- Expand reach and affordability
- Accelerate homes and businesses connected
- Always on broadband (fibre, wireless, satellite)

ETHIOPIA



- Accelerate M-PESA adoption
- Deliver a scale business (Customers, Coverage)
- Sweat the assets

Corporate Information

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P.O. Box 44286-00100, Nairobi
Telephone: +254 20 2886000

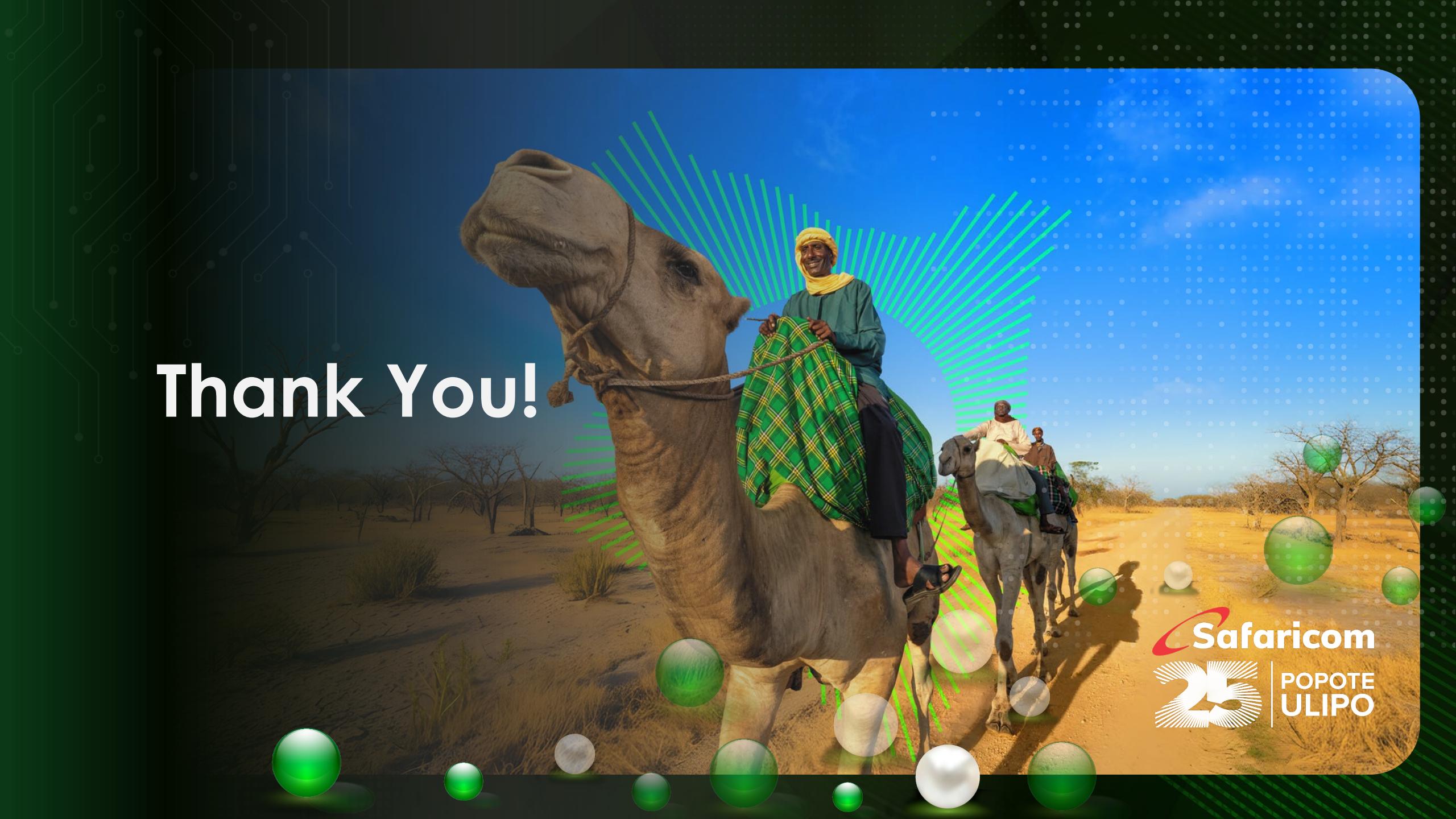
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Upcoming Updates

FY26 Results: May 2026

Visit our website for more information [https://www.safaricom.co.ke](http://www.safaricom.co.ke)



Thank You!

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