



# SAFARICOM PLC INVESTOR DAY 2024

Scaling Operations for Ethiopia's  
Digital Future

PRESENTED  
22 FEBRUARY 2024





# AGENDA

Time (EAT)	Topic	Speaker / Venue
<b>Day 1: Thursday 22nd Feb 2024</b>		
<b>08:30 – 13:15</b>	Host Chairman Welcome note	Michael Joseph, Board Chairman, Safaricom Ethiopia
	Group Chairman Welcome note	Adil Khawaja, Board Chairman, Safaricom Plc
	Group CEO's presentation	Peter Ndegwa, CEO, Safaricom Plc
	<b>Break and Group Photo</b>	
	Macro note (Inc. Panel discussions)	Regulators & Government representatives
<b>13:15 – 14:15</b>	Ethiopia strategy & progress update	Wim Vanhelleputte, CEO, Safaricom Ethiopia
	Group CFO's Presentation	Dilip Pal, CFO, Safaricom Plc
	<b>Lunch</b>	
<b>14:15 – 17.45</b>	Experiential booths walk through	All
	Q & A session	Wim, Peter & Dilip
	Closing Remarks	Dilip Pal, CFO, Safaricom Plc
	Speed Networking + Evening Tea	Safaricom PLC CEO & CFO; Vodacom Group CFO; STE CEO & CFO + EXCO members
<b>From 18:30</b>	<b>Dinner, Cocktails &amp; Networking</b>	Traditional Restaurant, Skylight – Cultural theme
<b>Day 2: Friday 23rd Feb 2024</b>		
<b>06:00 - 08:00</b>	Wellness Activity (Run with top Ethiopia Athlete)	Friendship Park
<b>10:00 – 13:00</b>	Guided tour	Unity Park Palace
<b>13:00 – 15:00</b>	Market Visit & Shop Visit	Various wholesale/retail markets, Safaricom Shops
<b>15:30 – 17:00</b>	Lunch	
	Closing session – Debrief & Reflections	Skylight – Chinese Restaurant



# GLOBAL PARTNERSHIP OF ETHIOPIA (GPE) | Board of Directors



**Michael Joseph**  
Board Chairman



**Karen Kandie**  
Board Member



**Peter Ndegwa**  
Board Member



**Richard Spearman**  
Board Member



**Wim Vanhelleputte**  
Board Member



**Tom Butler**  
Board Member



**Dilip Pal**  
Board Member



**Katsuya Kashiki**  
Board Member



**Abhinav Sinha**  
Board Member



**Atsushi Goto**  
Board Member



# SAFARICOM PLC | Board of Directors



**Adil Arshed Khawaja**  
Chairman



**Peter Ndegwa**  
CEO & Executive Director



**Murielle Lorilloux**  
Non-Executive Director



**Rose Ogega**  
Independent  
Non-Executive Director



**Winnie Ouko**  
Independent  
Non-Executive Director



**Shameel Joosub**  
Non-Executive Director



**Dilip Pal**  
CFO & Alternate  
Director to CEO



**Ory Okolloh**  
Independent  
Non-Executive Director



**Dr. (Eng) John Msonik**  
Non-Executive Director



**Raisibe Morathi**  
Non-Executive Director



**Francesco Bianco**  
Non-Executive Director



**Karen Kandie**  
Alternate Director to CS  
National Treasury & Planning



**Linda Wambani**  
Acting Company Secretary



# INVESTOR DAY

PETER NDEGWA  
SAFARICOM PLC  
CHIEF EXECUTIVE OFFICER

Scaling operations for  
Ethiopia's Digital Future



# AGENDA FOR THE INVESTOR DAY

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01

Update on our strategy execution progress

03

Focus areas for the next year

02

Outline key initiatives driving performance

04

Deep dive into Safaricom Ethiopia



# SAFARICOM PLC | Senior Leadership Team



**Peter Ndegwa**  
Chief Executive Officer



**Dilip Pal**  
Chief Finance Officer



**Fawzia Ali-Kimanthi**  
Chief Consumer Business  
Unit Officer



**Fred Waithaka**  
Interim Chief Corporate  
Affairs Officer



**Paul Kasimu**  
Outgoing Chief  
Human Resources  
Officer



**Florence Nyokabi**  
Incoming Chief Human  
Resources Officer.  
Joining in 1 April, 2024



**Nicholas Mulila**  
Chief Corporate  
Security Officer



**Morten Bangsgaard**  
Chief Information  
Technology Officer



**Nicholas Kamunyu**  
Chief Channels Officer



**Cynthia Karuri - Kropac**  
Chief Enterprise  
Business Officer



**Michael Mutiga**  
Chief Business  
Development & Strategy  
Officer



**Esther Waititu**  
Chief Financial  
Services Officer



**Wim Vanhelleputte**  
Chief Executive Officer,  
Safaricom Ethiopia



# SAFARICOM PLC | Other Members of the Senior Leadership Team



**Boniface Mungania**

Director – Public Sector  
Digital Transformation



**Zizwe Awuor-Vundla**

Director - Brand and Marketing



**Denish Osodo**

Director - Internal Audit



**Lucille Aveva**

Director - Customer Obsession



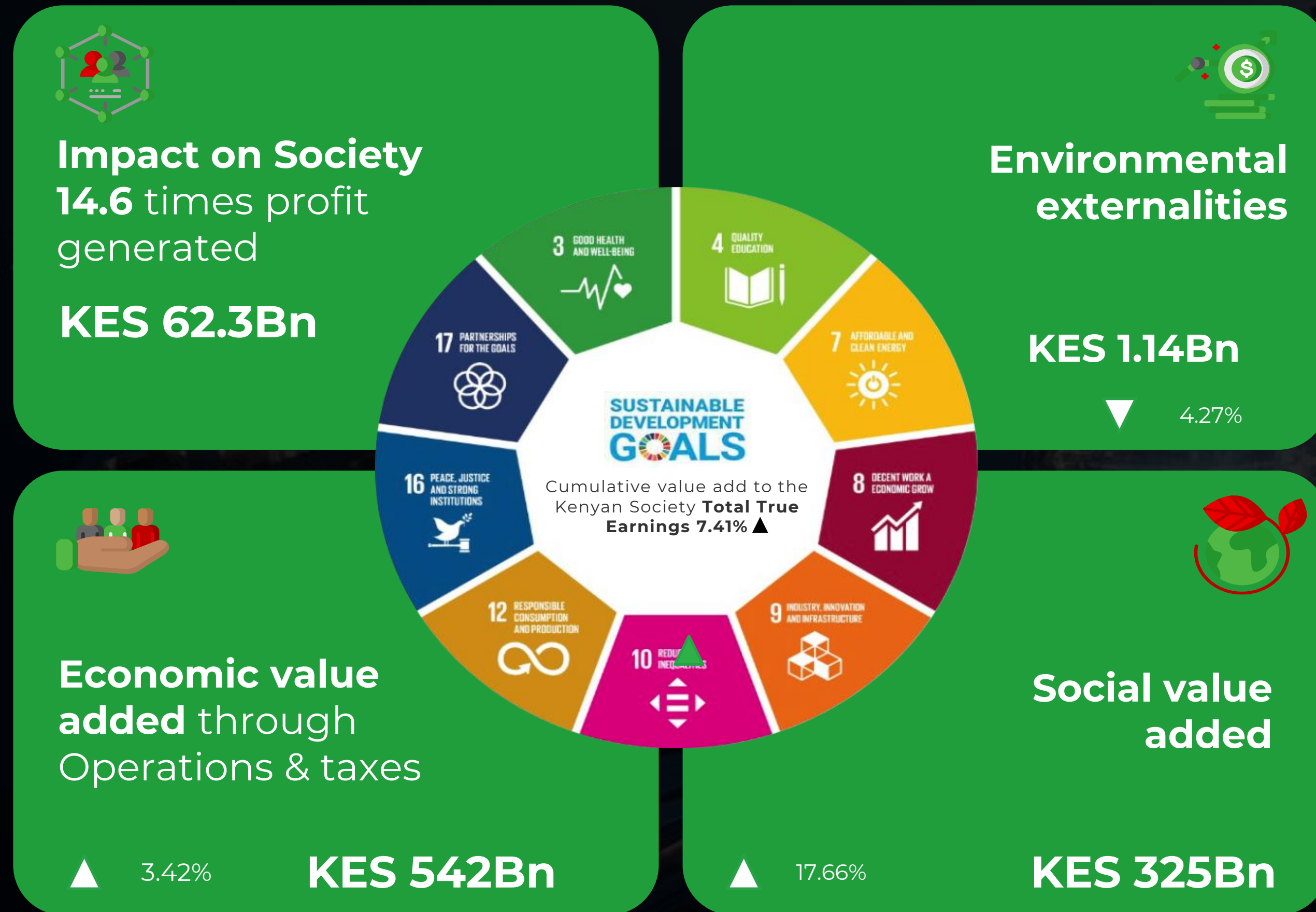
# OUR CULTURE | We Have Beliefs, Behaviors and Language Guiding the Spirit of Safaricom





# OUR PURPOSE | We are Committed to Our Purpose of Transforming Lives

## True Value Assessment\*



## Partnering for ESG success:

- Obtained a KES 15 billion **Sustainability-Linked Loan** to strengthen our ESG agenda.
- **Implemented the Sustainable Supplier Impact Programme (SSIP) in partnership** with United Nations Global Compact (UNGC) and Global Compact Network, Kenya.
- Recognized as **one of Africa's Top 50 Companies leading in Sustainability initiatives** at the 4th Africa Public Sector Conference and Awards.
- **Deployed solar** in ~1,500 sites

2023 Sustainable Business Report: [Safaricom-2023-Sustainable-Business-Report.pdf](#)



# OUR STRATEGY | This is the Penultimate Year



We are finalising our 2030 strategy which will identify our next phase of growth and will provide more details during full year results announcement



# OPERATING ENVIRONMENT | Challenging Operating Environment

## Macro-Economic

- Resilient GDP growth; +5.9% in Q3 2023
- Stable inflation rates; 6.6% Dec 2023
- Currency volatility
- High interest rates
- Fiscal outlook (Euro bond repayment)

## Regulatory

- Mobile Termination Rate reduction
- Fiscal pressure (increased taxation)
- Increased excise duty; Mobile transfer services
- Increased regulatory scrutiny

## Customer Insights

- Constrained consumer purchasing power
- High energy tariffs and volatile fuel prices



# STRATEGY EXECUTION HIGHLIGHTS | Our Progress Has Been Substantial

## Agile Acceleration

49% Agile; Level 3 agile maturity

## Big Data Acceleration

20 Data Engineers and 20 Data scientists; full set up Center of Excellence

## Performance Momentum in Kenya

Mobile Data; M-PESA; Consumer Fixed; EBIT Growth

## Progress in Ethiopia

Mobile Data usage; M-PESA Launch; Network rollout

## Purpose and Brand

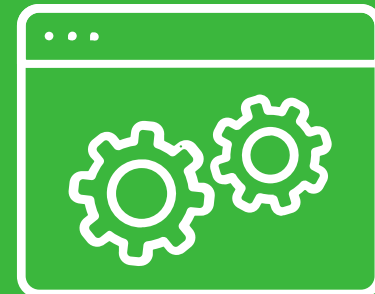
Scaled up purpose spend and focus; refreshed customer segmentation

## Public Sector Digitisation

Hustler Fund; Digital Health; Agriculture



# EXECUTION HIGHLIGHTS | Key Initiatives Driving Performance in the Year



## Spark Accelerator

(Partnering with Sumitomo, M-PESA Africa; drive growth-stage startups )



## Launched Youth Platform; Safaricom Hook

( Focusing on Technology, Career and Culture; Engagement)



## Launched Credit and insurance Services Solutions

(Marine Cargo Insurance; Boost ya Biashara)



## Cyber security, Cloud and IoT Offerings

(Safaricom Cloud; Smart Meters and Telematics propositions)



## 5G rollout Acceleration

(500k Devices in our network; 800 5G sites)



## Digital Channels

(Unified Portal for our partners; Reports and Performance visibility)



## Launched First-of-its-Kind Device Assembly in East Africa (EADAK)

( Access to 4G Devices; Digital Transformation)



# DIGITIZING KENYA | We are Enabling Ease of Access to Services



## Financial Empowerment program (Hustler Fund)

- 21Mn Customers
- KES 46.3B Disbursed
- 76% Repayment rate
- 100k Groups enrolled



## Women groups Empowerment.

- 30K Active groups formed
- 2Mn members
- KES 0.9Bn value disbursed



## Digital Health

- 110K Community Health Promoters
- 10Mn Households Targeted
- 1Mn Households covered



## Digitizing Devolution

- 13 Counties on my county app
- 4 Counties on Integrated County revenue management system (ICRMS).



## Agro-input Subsidy Programme

- 5.5Mn Farmers
- 5.4Mn Fertilizer bags redeemed
- KES 17Bn of subsidy distributed
- 41 Counties covered



## Govt Cash Transfer Wallet

- Launched in Jan 2024
- 300k Beneficiaries enrolled
- KES 0.7Bn disbursed
- Target 2Mn Beneficiaries by Sept 2024



## eCitizen

- 10K Workflows digitized, all running on Safaricom Infrastructure

Numbers reported as at Jan 2024



# LOOKING FORWARD | In Kenya, We Will Continue to Sustain the Strong Momentum

## New Growth Areas Acceleration

Next Financial services (Wealth, Credit, Insurance);  
Fiber/Fixed; Content; IoT/ICT

## Cost and Productivity

Reduce blended Energy costs; Low-cost  
commercial models; Deliver value to customers

## Digital Transformation

Grow Tech Capabilities: AI; Big Data/Analytics  
Digitize customer journeys

## Grow 4G Device Penetration

Local Assembly; Device Financing; Insurance



# OUR NEW FRONTIER | Why Ethiopia



**120Mn  
People**



**Low Mobile  
Money  
Penetration**



**Young  
Population**



**Rapid  
Economic Growth**  
with a GDP growth rate  
of over 5% per year



Government's  
commitment to  
**driving digital  
transformation**



Low mobile  
and **fixed data  
penetration rate**



**OUR SHAREHOLDERS** | A Powerful Consortium of Global Partners



51.67%



Non-Economic Interest



5.74%



25.23%



10.11%



7.25%



# ETHIOPIA PROGRESS | We Have Delivered Key Milestones



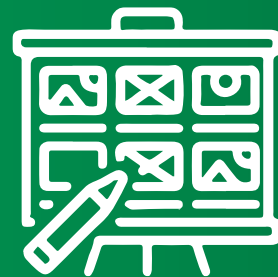
## Network

(Fastest Data Network; Rolled out 2,242 2G/3G,4G base stations)



## Customer Onboarding

(Digital Biometrics; ~15k Average daily gross adds)



## M-PESA Launched

(Licensed in May 2023 , 3.1Mn registered customers)



## Talent and Culture

(One Company, One Team, One Culture)



**GROUP PERFORMANCE** | We Will Deliver the FY24 Group Guidance

**EBIT**  
**KES 87-93Bn**

**CAPEX**  
**KES 85-93Bn**



# INVESTOR DAY

WIM VANHELLEPUTTE  
SAFARICOM ETHIOPIA  
CHIEF EXECUTIVE OFFICER

Scaling operations for  
Ethiopia's Digital Future



# AGENDA

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## SAFARICOM ETHIOPIA SENIOR LEADERSHIP TEAM

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### PURPOSE, VISION, VALUES

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### THE ENTRY PHASE

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01

### THE FOUNDATION PHASE

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02

### THE SCALING PHASE

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03



# SAFARICOM ETHIOPIA | Senior Leadership Team



**Wim Vanhelleputte**  
Chief Executive Officer



**Stanley Njoroge**  
Chief Finance Officer



**Masahiro Miyashita**  
Chief Strategy Officer



**Julie Arndt**  
Chief Risk & Compliance Officer



**Charles Wanjohi**  
Chief Consumer Business Officer



**Paul Kavavu**  
Chief Financial Services Officer



**Mokaya Mokaya**  
Chief Human Resources Officer



**Patrick Mburu**  
Interim Chief Sales & Distribution



**Sisay Zerihun**  
Interim Chief External Affairs



**Getachew Mengeste**  
Chief Legal & Corporate Secretarial Services



**Christian Sagarnaga**  
Interim Chief Enterprise Business unit



**James Githinji Maitai**  
Chief Technology & Information Officer



# OUR PURPOSE, VISION & VALUES

## PURPOSE



Transforming Lives For a  
Digital Future

## VISION



Loved and Innovative  
Brand

## BRAND PROMISE



Future Ahead Together

## VALUES



- 🌀 Customer Obsessed
- 🌀 Trust & Respect
- 🌀 Speed & Innovation
- 🌀 Compliance & Integrity



**THE ENTRY PHASE  
FY22 – FY23**





## KEY MILESTONES | Marking Official Entry into Ethiopia





# OUR LICENSES | GSM and Mobile Financial Services

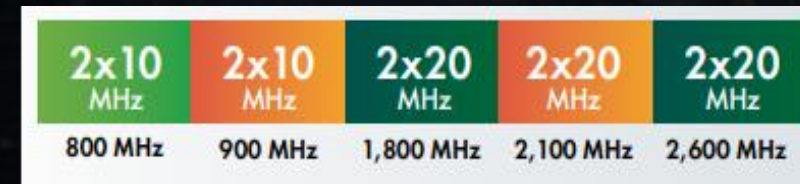
## GSM Regulatory Landscape



Unified Telecommunications Services license at USD 850Mn



Excellent spectrum allocation;



For 15 years with a Potential of an additional 15 years



Clearly Defined coverage obligations



Regulated by the Ethiopia Communications Authority (ECA)

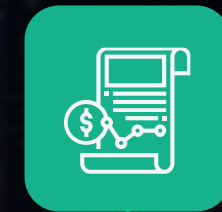


We are a Towerco



Infrastructure sharing agreement in place with EthioTel

## Mobile Financial Services



Payment Instrument Issuers license



Regulated by the National Bank of Ethiopia (NBE)



Paid Investment Protection Fee of USD 150Mn and a paid-up capital of ETB 50Mn.



Incorporated a wholly owned Mobile Financial Services subsidiary of Safaricom Telecommunications Ethiopia PLC



Perpetual license with annual administrative renewal



02

**THE FOUNDATION PHASE  
FY23 – FY24 – FY25**







# PEOPLE & ORGANISATIONAL STRUCTURE



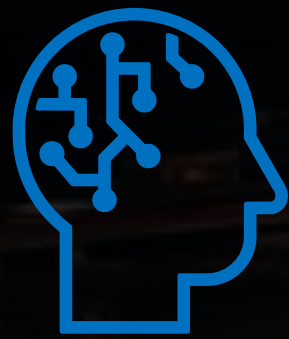
# PEOPLE AND ORGANIZATION

The company will continue to evolve into a full-fledged Ethiopian-run organization over the next 12-18 months



**891 Staff**

40 % <30yrs old  36%  321 Female



**797 In Market Talent**

**Cohort 1**  
46 Graduates,  
41 permanent employees



**Cohort 2**  
64 Graduate  
Management Trainees



**110 In Market Talents went on market immersion**

**175 EXPATS**  
December 2022



**94 EXPATS**  
December 2023



# COUNTRY DEMOGRAPHICS | Regional Approach



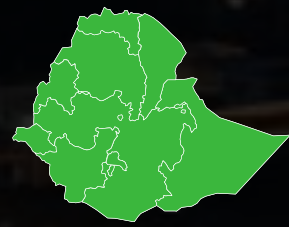
Second most populated country in Africa  
**with 120Mn people, 90% living on  
35% of the geography (densely  
populated)**



**Very diverse population:**  
Above 80 Ethnic Groups and Languages



**Three major religions:**  
Christian Orthodox, Muslim and  
Protestant



**1 federal government and  
12 regional governments** with high  
level of regional empowerment and  
decision making



**Capital city accounting for less than  
5% of the total population, 26 other major  
cities**



**We need a regional approach:**  
Just like all other big successful companies  
in Ethiopia



# COUNTRY DEMOGRAPHICS | The Structure

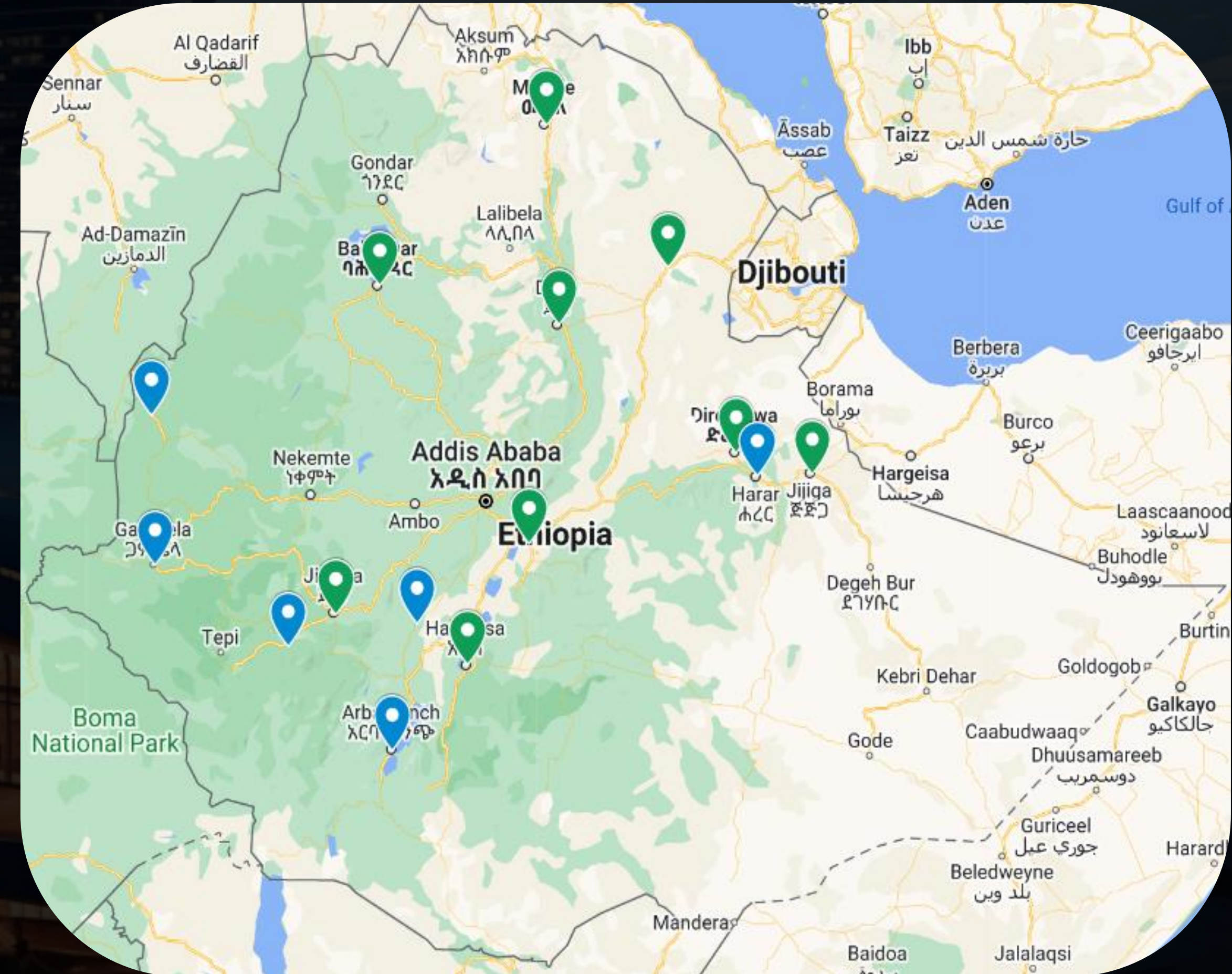
Three pillars of regionalization



## Regional Offices

1	Central Oromia	Adama
2	West Oromia	Jimma
3	West Amhara	Bahir Dar
4	East Amhara	Dessie
5	Somali	Jijiga
6	Sidama	Hawassa
7	Tigray	Mekelle
8	Dire Dawa	Dire Dawa
9	Afar	Semera

**Our ambition;** 1 federal HQ and 9 regional offices





# SAFARICOM ETHIOPIA AWARDED TOP EMPLOYER AWARD





A man and a woman are smiling and looking at a tablet together in a coffee processing facility. The background shows large sacks of coffee beans and a computer monitor. The text "NETWORK INFRASTRUCTURE" is overlaid in white, bold, sans-serif font.

# NETWORK INFRASTRUCTURE



# NETWORK DESIGN PRINCIPLES

## WHERE?

**Geo-marketing** – continuous socio-economic clusters, highly densely populated areas

**Security situation** – relatively safe and easy access required to build and operate the network and to deploy commercial (distribution) infrastructure

## WHEN?

**Coverage obligations** – clearly defined in the license; 55% population coverage by June ` 25

## HOW?

- **Self-build & Infrastructure sharing**
- **Other infrastructure sharing partners;**
  - Ethiopia Electric Power (EEP) (high voltage long-distance transmission)
  - Ethiopia Electric Utility (EEU) (last mile distribution and grid connection)
- **Power infrastructure;** grid (cheapest electricity in Africa), batteries, solar, generator



# THE BUILD TIMELINE | 125 Sites a Month for 18 Months

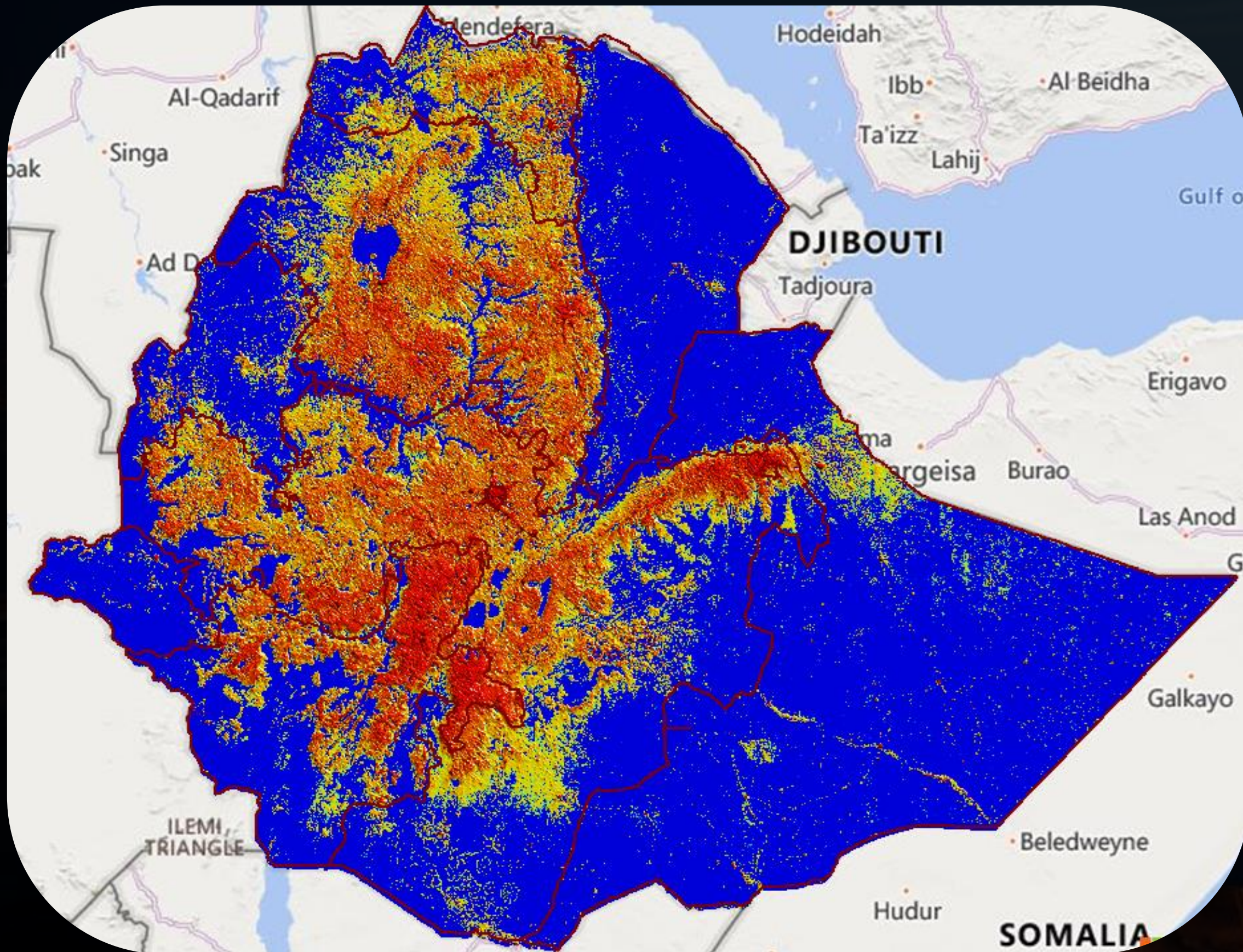


Total Cumulative Capex Spend as at Dec 2023 – USD755Mn (Inclusive of data centres)

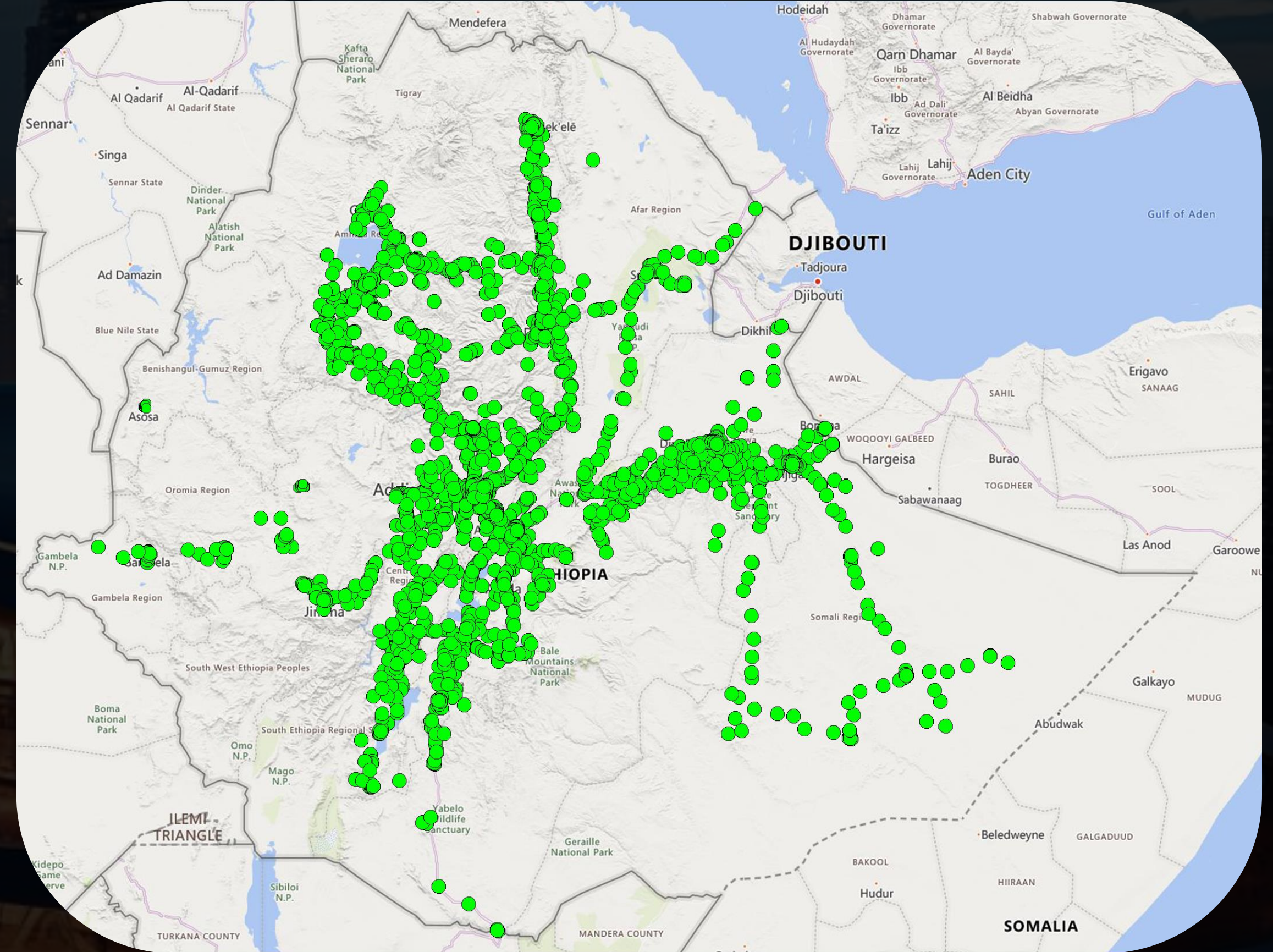


# SITES DISTRIBUTION | Based on Priority High Population Density Areas

## Population Density



## Our Sites Distribution



● Blue zones represent sparsely populated regions. Coverage is guided by license obligations



## NETWORK | Scaling Sites and Subscribers

	COUNTRY AREA SIZE (MN'S OF SQUARE KM'S)	POPULATION (MN'S)	POPULATION DENSITY	SITES	CUSTOMERS (000'S)	CUSTOMERS PER SITE
DRC	2.3	99.0	42	3,164	21,444	6,777
MOZAMBIQUE	0.8	33.0	41	2,393	11,580	4,839
TANZANIA	0.9	65.5	69	3,469	19,126	5,513
KENYA	0.6	54.0	93	6,571	44,120	6,714
ETHIOPIA	1.1	120.0	109	2,242	4,340	1,936





# SALES & DISTRIBUTION



## DISTRIBUTION | Evolving Model to Meet Customer Needs

### Customer Focus

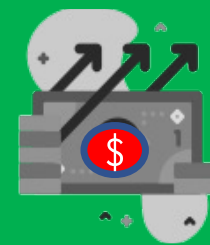
One customer – No segregation of GSM or M-PESA customers

### Streamline Trade Execution

One trade - No differentiation of retailers for GSM products, MPESA Agents & Merchants

### Build Resilience & Efficiency

Differentiate our distribution and build competitive advantage.  
Effective, Efficient & engaged distributors.



*To build accountability, visibility, transparency & trust*



## DISTRIBUTION | Our Model

### ONE

Distribution network for GSM, SME & M-PESA

### DIGITAL

No more scratch-cards or paper Vouchers, AIRTIME = M PESA FLOAT, Real-time monitoring & reporting

### REGIONAL

Territory management, creating clear accountability and visibility to drive distribution cost efficiencies

### SALES

Focusing on scaling sites, critical mass reach and cost efficiencies

### SCIENTIFIC

Data driven model guided by coverage, sites capacity, distribution infrastructure and performance targets

### DISTRIBUTION

Focus on building merchant network, accepting payments and selling airtime via MPESA float





# THE BRAND



# WE ARE THE CHALLENGER | Positioning Our Brand for a Youthful Market

## Why the Youth?

### Demographics:

**40%**

< 15 years old

**30%**

>30 years old

**30%**

Between 15 – 30 years old

**Almost 3Mn**

Ethiopians turn 18 years old every year

**Open to new**

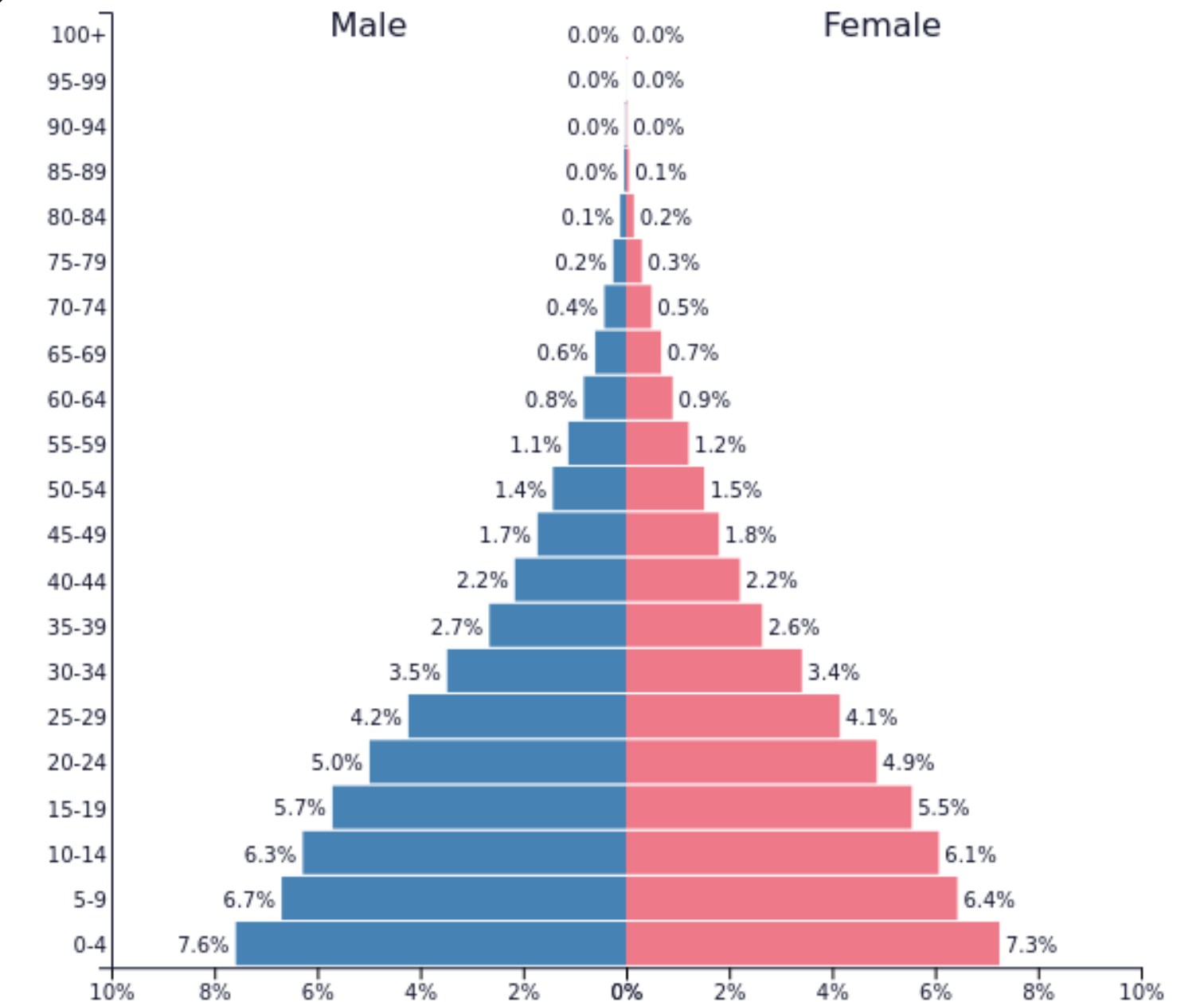
international and aspirational brands

**Broadest common lifestyle and attitude base**

**About to leave high school and just before adulthood**

**High Affinity For Data**

### Population Demographics



PopulationPyramid.net

Ethiopia - 2020  
Population: 117,190,911



# WE ARE THE CHALLENGER | Our Winning Strategy



## Focus on Ethiopia GenZ Youth

Win Youth brand consideration and Over Index on Youth Volume and Value Market Share



## Win with Best-in-class Digital experience for (a) Know (b) Buy (c) Service

Proposed digital first order to interact with our customers; app then Telegram then USSD



## Aspirational Youth

Focused International brand positioning



Win with supporting Community via Technology  
**Technology as an enabler of Youth Economic progress**



**Win the battle on Quality across all touchpoints**  
Data network experience, Products, Customer Service



# WE ARE THE CHALLENGER | Propositions Aligned to Market Dynamics

## Voice

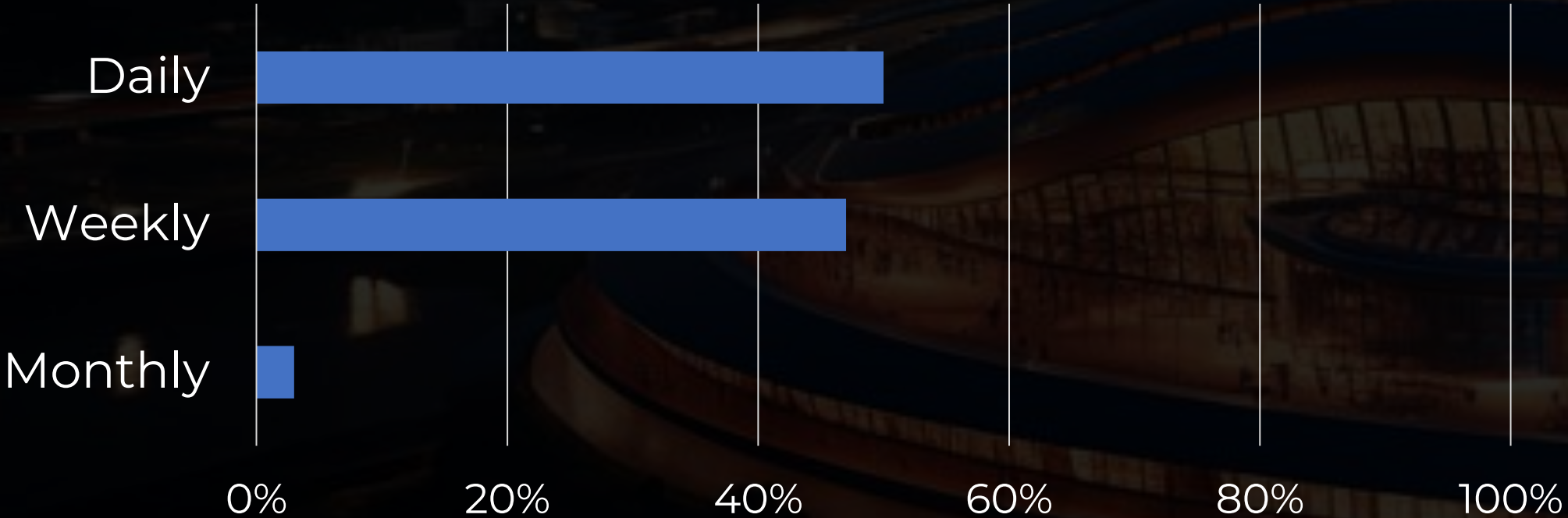
**75**

MOU

**40%**

On-net  
Share

Quantity of voice packs by duration



## Mobile Data

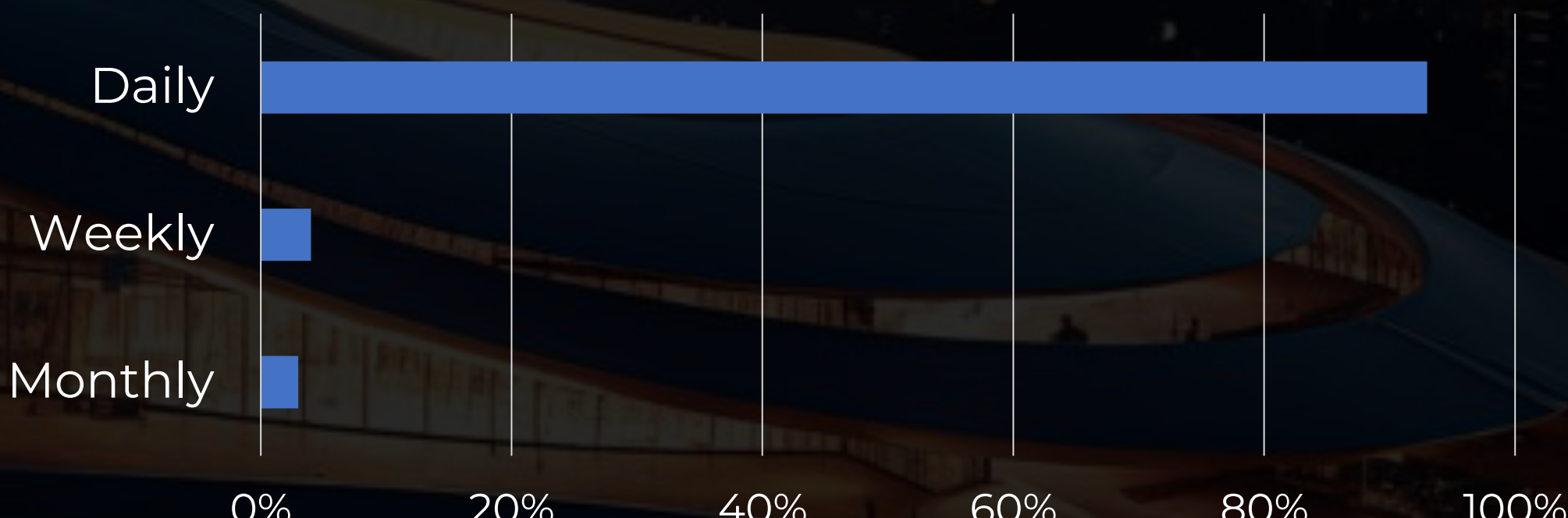
**4.8GB**

Data usage per  
subscriber

**60%**

of data traffic is  
social media

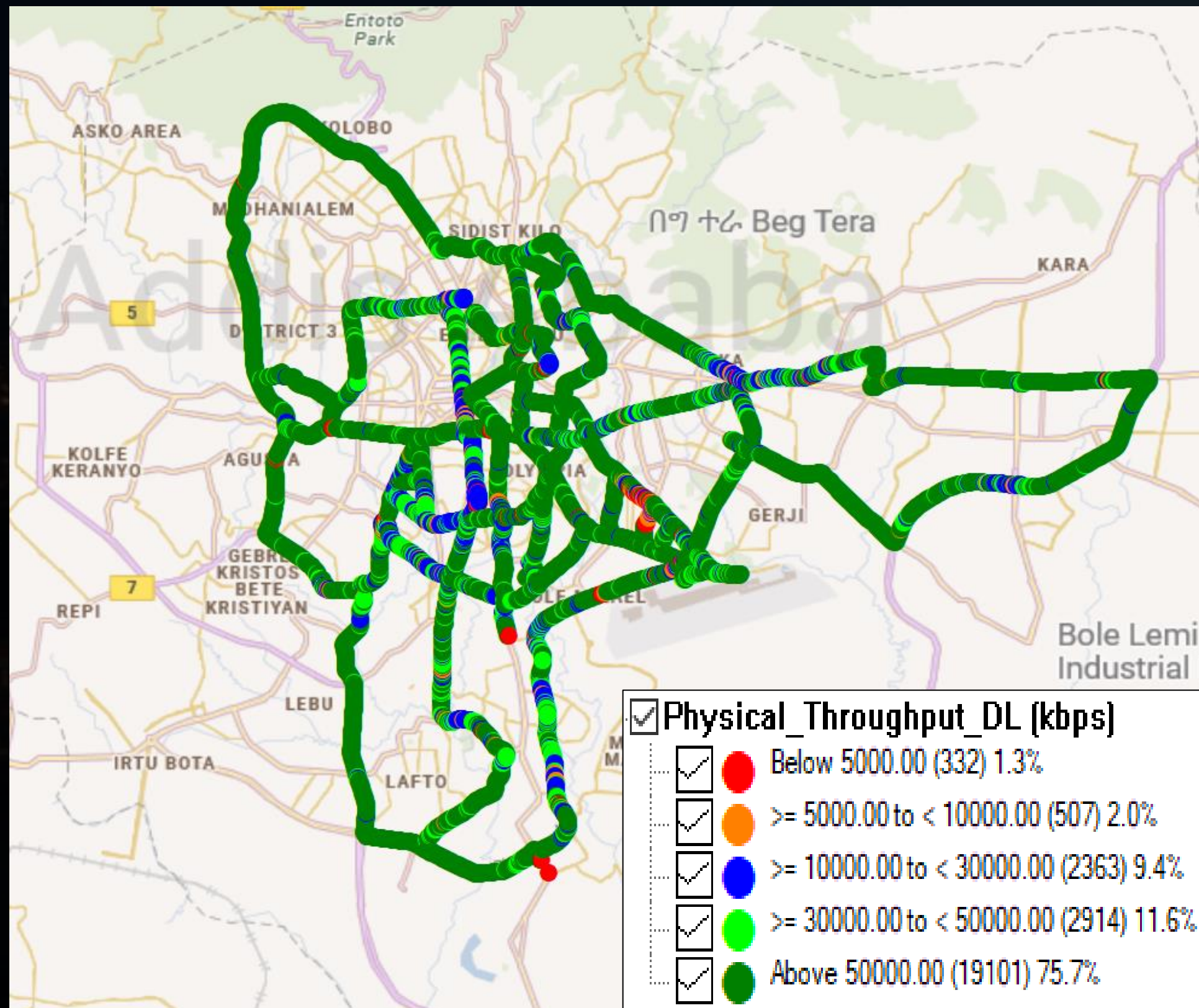
Quantity of data packs by duration





# DATA EXPERIENCE | 96% of Measured Samples Experiencing >10Mbps in Download Throughput

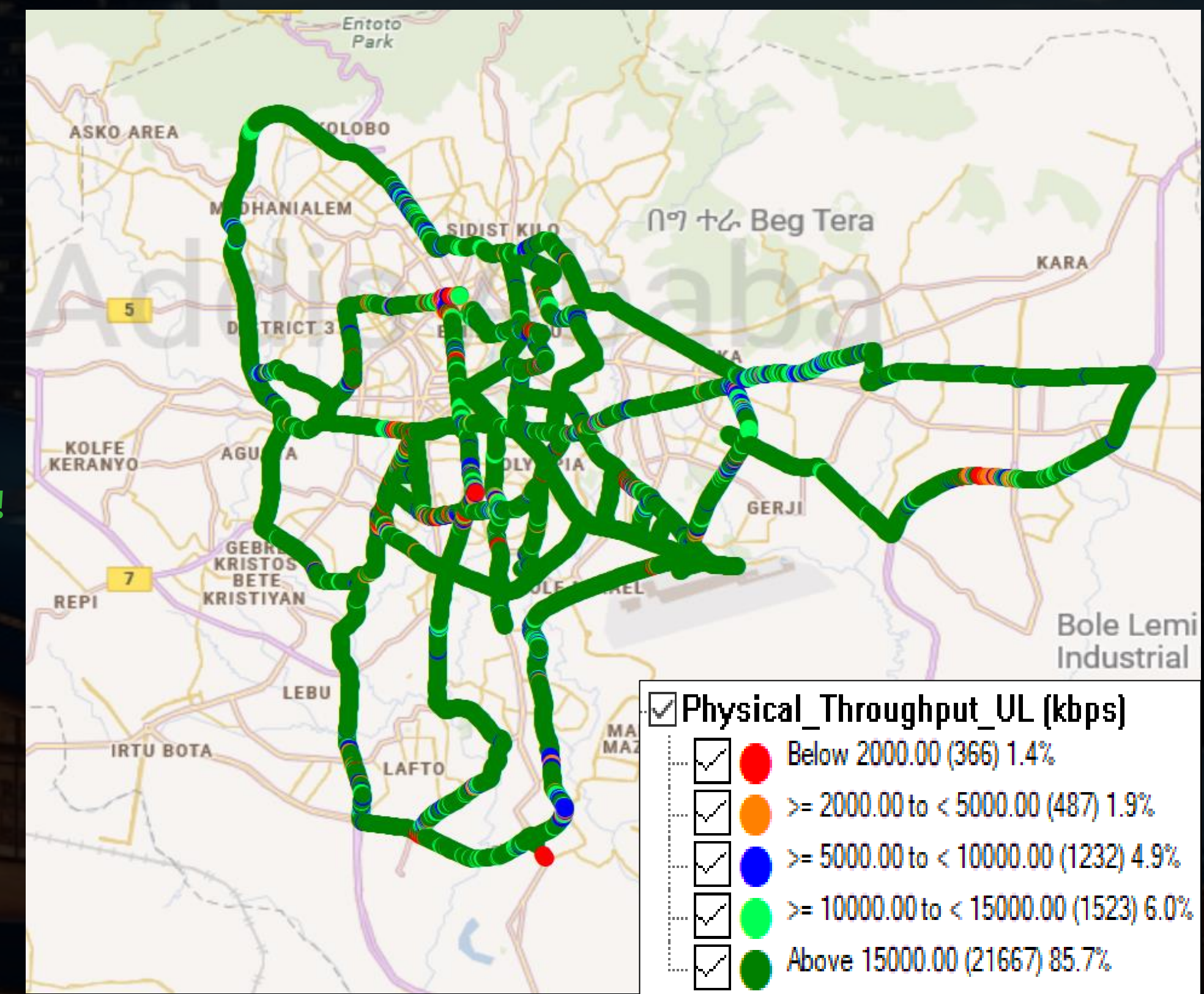
## Download testing



Average throughput of 84.7 Mbps

Green is great!

## Upload testing



Average throughput of 42.2 Mbps





# THE M-PESA PLATFORM



# THE OPPORTUNITY | Digitize Cash Payments and Offer Financial Services

Banking penetration in urban areas is relatively high, BUT

**99%**

of small value transactions<sup>1</sup> are in

**Cash**

Only **11%**

of the population<sup>1</sup> has had

**access to loans**

from financial institutions

The **social construct**

is less geared to town-to-village money transfer

**USD 6.9Bn**

Annual Diaspora Remittances<sup>2</sup>

1 - [https://blogs.worldbank.org/african/financial-inclusion-in-ethiopia-10-takeaways-from-findex-2017#:~:text=Cash%20is%20an%20overwhelmingly%20dominant%20payment%20method&text=Almost%20all%20\(99%25\)%20adults,the%20region%20as%20a%20whole](https://blogs.worldbank.org/african/financial-inclusion-in-ethiopia-10-takeaways-from-findex-2017#:~:text=Cash%20is%20an%20overwhelmingly%20dominant%20payment%20method&text=Almost%20all%20(99%25)%20adults,the%20region%20as%20a%20whole)

2 - Full year projections based on 2023 Q1 totals: [https://www.ena.et/web/eng/w/en\\_42012](https://www.ena.et/web/eng/w/en_42012)



# THE JOURNEY | Leapfrogging With Best-in-class Services

## Kenya and Vodacom markets

### LAUNCH TIMELINE

**M-PESA launched** years **after GSM** in our other Group markets

### USE CASE

Solving the **money transfer problem**: cash-in/P2P/cash-out

### PRODUCT SUITE

**Product suite evolved** 5-10 years after launch, supported by M-Pesa Africa, with up to a third of M-Pesa revenue from New Services

### CHANNEL

Most transactions (even on smartphones) are still via **USSD channels**

## Ethiopia

M-PESA was launched **shortly after** GSM, so existing GSM base

Solving the **cash payment problem**

Offering **advanced services** from the **beginning**

Promote **digital channels** (SuperApp) from the start



# BUILDING PHASE | Since Acquiring the License, We Have Established the Necessary Building Blocks to Allow Us to Scale



## Customer Acquisition

3.1Mn M-PESA Registered Customers  
95% conversion of daily GSM gross adds



## Agent & Merchant Ecosystem

43K Merchants and 70+ Supermarket outlets  
26k Agents



## Partnerships

12 Banks, 3 e-commerce  
International Money Transfer: 12 partners + 3 corridors (100+ corridors)



## M-PESA Brand



## Technology Platform

400 TPS Platform  
Over 99% service availability  
Channels – Converged App and USSD  
Open API

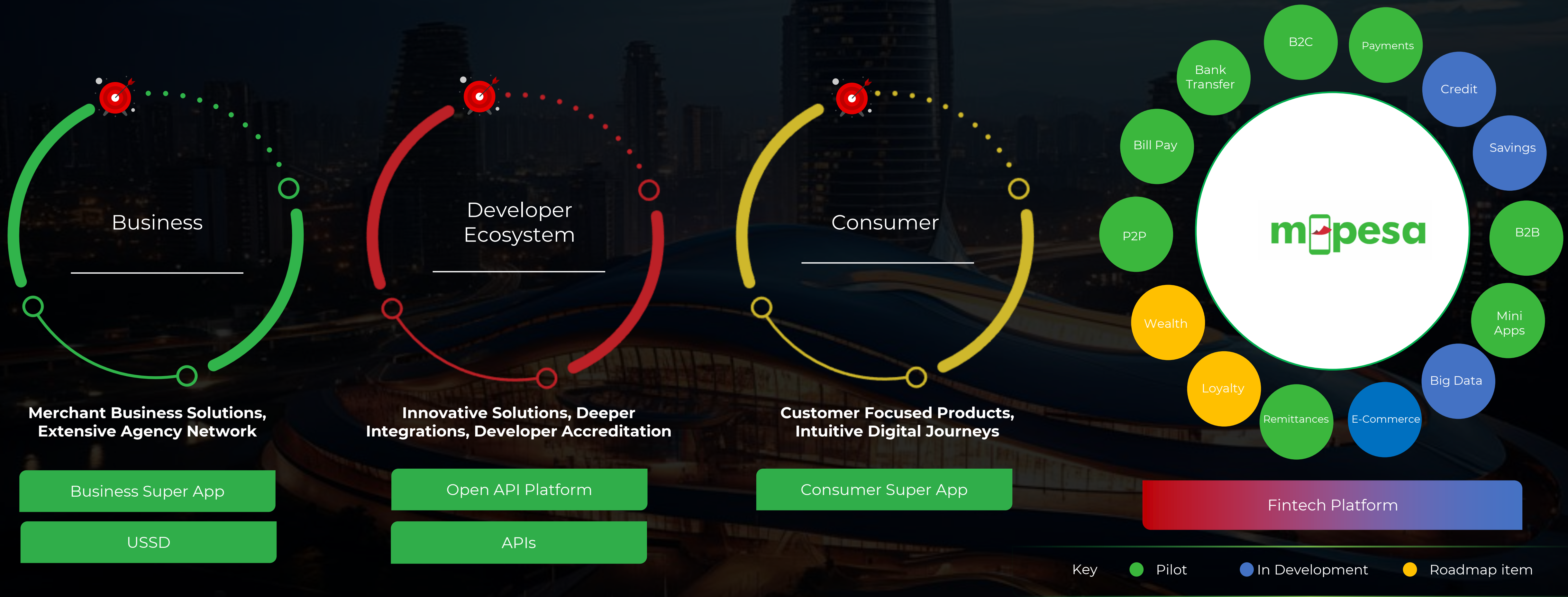


## Agile Delivery

6 Active Squads - Consumer, Credit, Merchants, Integrations, onboarding & support, Technology operations



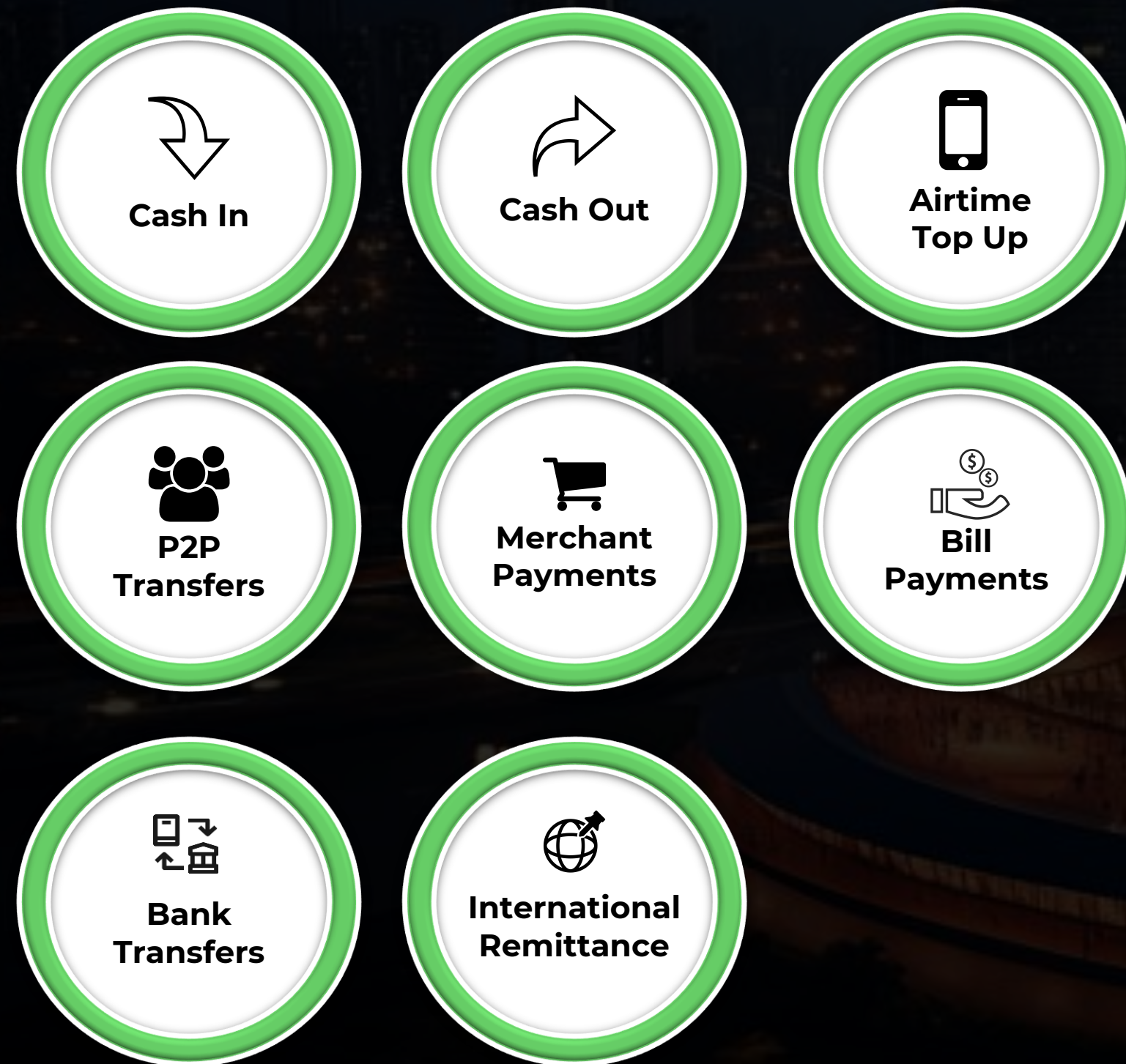
# OUR APPROACH | We Have Leveraged on Our Experience to Build a Complete 3-Sided Ecosystem from Day 1, as Opposed to the Incremental Approach in our Other Markets



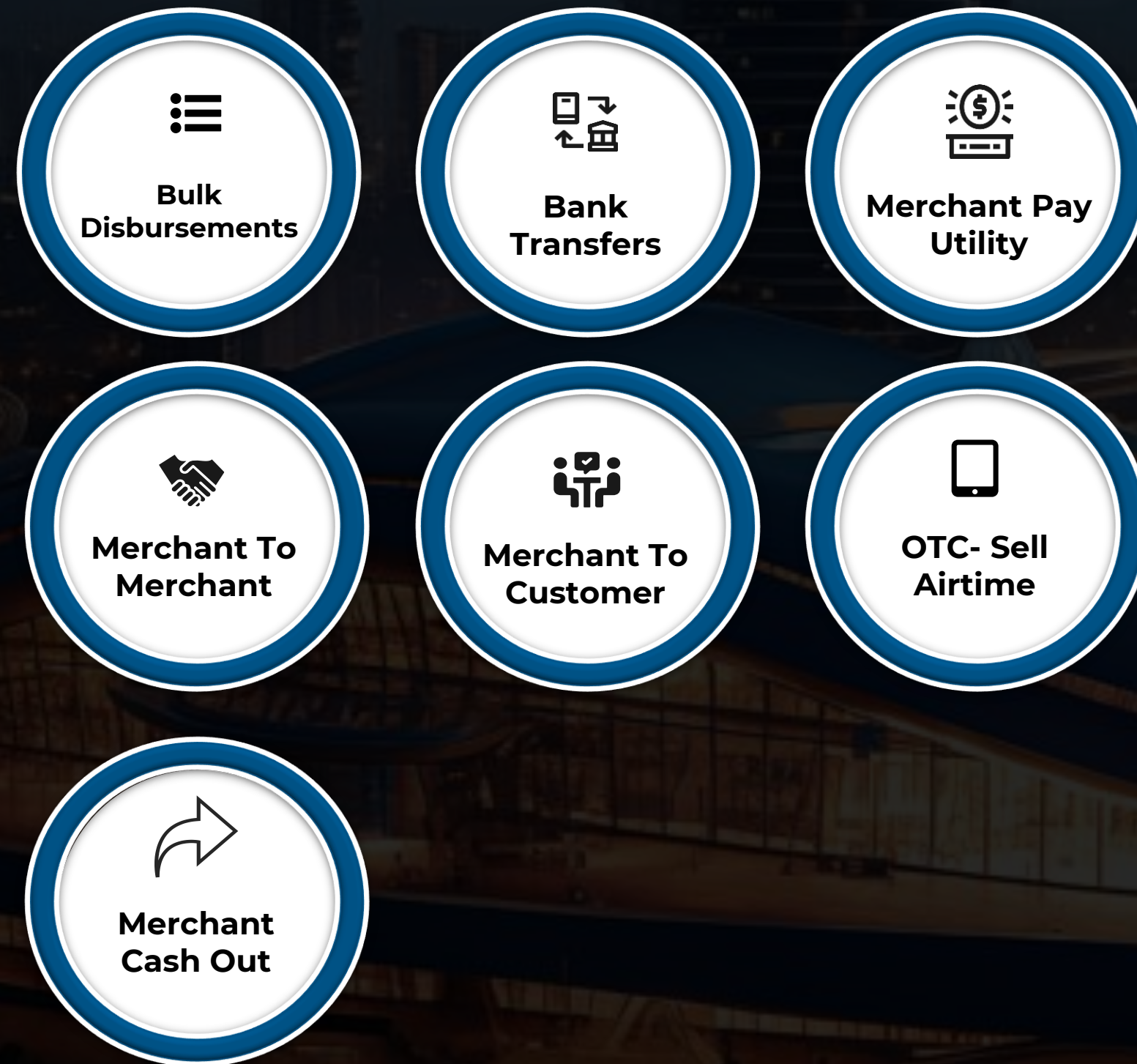


# M-PESA | We Have a Toolbox to Ignite a Digital Payments Ecosystem

## Consumer Payments



## Merchant Payments



## Next Financial Services



Next Phase delivery



# M-PESA PARTNERSHIPS | We Continue to Expand our Partnerships to Meet Various Customer Needs

## Local Banks Integration



## International Money Transfers 100+ corridors



## E-Commerce



## Supermarkets- 70+ Outlets



## Government Payments







# OPERATING MODEL





## Operational Efficiency

Marketing expense:  
Digital first, maximize value for money  
IT: reduce costs through in-sourcing by in-house talent



## Capex

Low ARPU market  
NOPEX: operating savings start at the DESIGN-phase of the network build  
Infrastructure Sharing



## Our People

HR: Lean and agile organization: recruit talent and build skills



## ETHIOPIA PERFORMANCE | We Have Achieved Key Milestones

**9Mn**

Gross Adds

**4.3Mn**

90-day Active  
Registered Customers

**33%**

Population Coverage

**185**

Distributor shops

**6K**

Acquisition Agents

**57K**

Retailers

**2,242**

Network Sites

**891**

Permanent Employees

**Fastest Network in  
Ethiopia**

Numbers reported as at December 2023



**THE SCALING PHASE  
FY25 – FY26 – FY27**





# SCALING PHASE | Benchmarking to Other Group Markets Highlights Opportunity

	DRC	Mozambique	Tanzania	Kenya	Ethiopia	Ethiopia vs average
Data Usage (GB)	2.9	2.5	2.2	3.8	4.8	+67%
Data Subscribers (000's)	6,818	6,336	9,951	26,742	1,810	
Data Penetration	40%	67%	59%	90%	65%	
Smartphone Penetration	23%	51%	37%	62%	49%	
MoU (minutes)	22	110	292	184	68	-59%
90-day ARPU (US\$)	2.52	2.32	2.24	4.21	0.82	-71%



# SCALING PHASE | Ready to Execute



**Customer** per site to benchmark level



**Infrastructure** roll-out of >4000 sites



**Untapped** markets in fixed, enterprise and wholesale



**ARPU** benchmark opportunity of \$2



**M-PESA** platform growth leveraging best-in-class toolbox



# INVESTOR DAY

**DILIP PAL**  
**SAFARICOM PLC**  
CHIEF FINANCE OFFICER

Scaling operations for  
Ethiopia's Digital Future



# KENYA OUTLOOK | Strong Growth Momentum in the Medium Term

**Consumer Business**  
Strong Data growth

**Financial services**  
Accelerating  
payments/merchants

**Enterprise Business**  
Supporting businesses for  
growth and transformation

**Technology**  
Efficient capital allocation to  
support a reliable network

**People/Purpose**  
Critical assets as we transform  
lives

Cost & Productivity Management



## KENYA OUTLOOK | Our Medium-Term Ambitions

**Service Revenue**

**M-PESA** Double Digit Growth

**Mobile Connectivity**  
High Single Digit Growth

**Fixed** Double Digit Growth

**CAPEX**

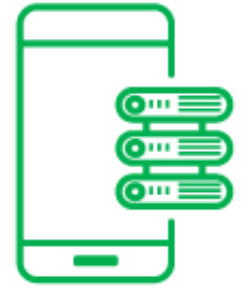
**Stable** Capex Intensity

**EBITDA Margin**

**Stable**



# ETHIOPIA'S MEDIUM TERM BIG WINS | Strong Business Momentum From an International Brand



Strong Data Usage Levels



Superior Customer Service



Strong distribution network



Building Coverage Momentum



Scaling M-PESA



Leveraging on our partnerships to scale operations



Penetrating the Youth market



Fastest Data Network in Ethiopia



Established our Social contracting framework



# ETHIOPIA OUTLOOK | Scaling Towards Our Medium-Term Ambition

**EBITDA**

**Break even in FY26**

**Commercial Scale**

**15 – 20Mn Customers**

**Infrastructure Scale**

**>4,000 sites**



THANK  
YOU

