Safaricom PLC

09th Nov. 2023

HY24 INVESTOR PRESENTATION

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BUSINESS OVERVIEW; PURPOSE & STRATEGY

PETER NDEGWA, CHIEF EXECUTIVE OFFICER

OPERATING ENVIRONMENT | Navigating a Tough Macroeconomic Environment to Deliver Strong Results

Macro-Economic

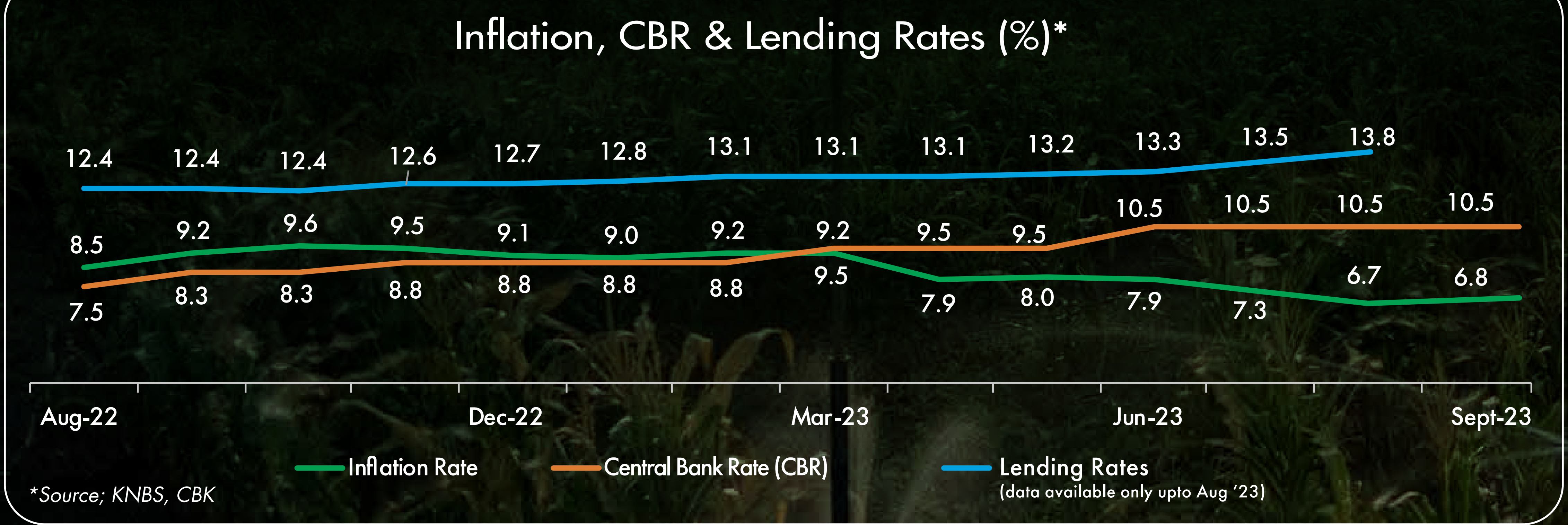
- Resilient GDP growth, +5.4% in Q2 2023
- Stable inflation rates, 6.8% Sep 2023
- Growth in private sector credit growth at 12.6% in Aug'23
- High interest rates, tight monetary policy
- Currency depreciation by 22.7%

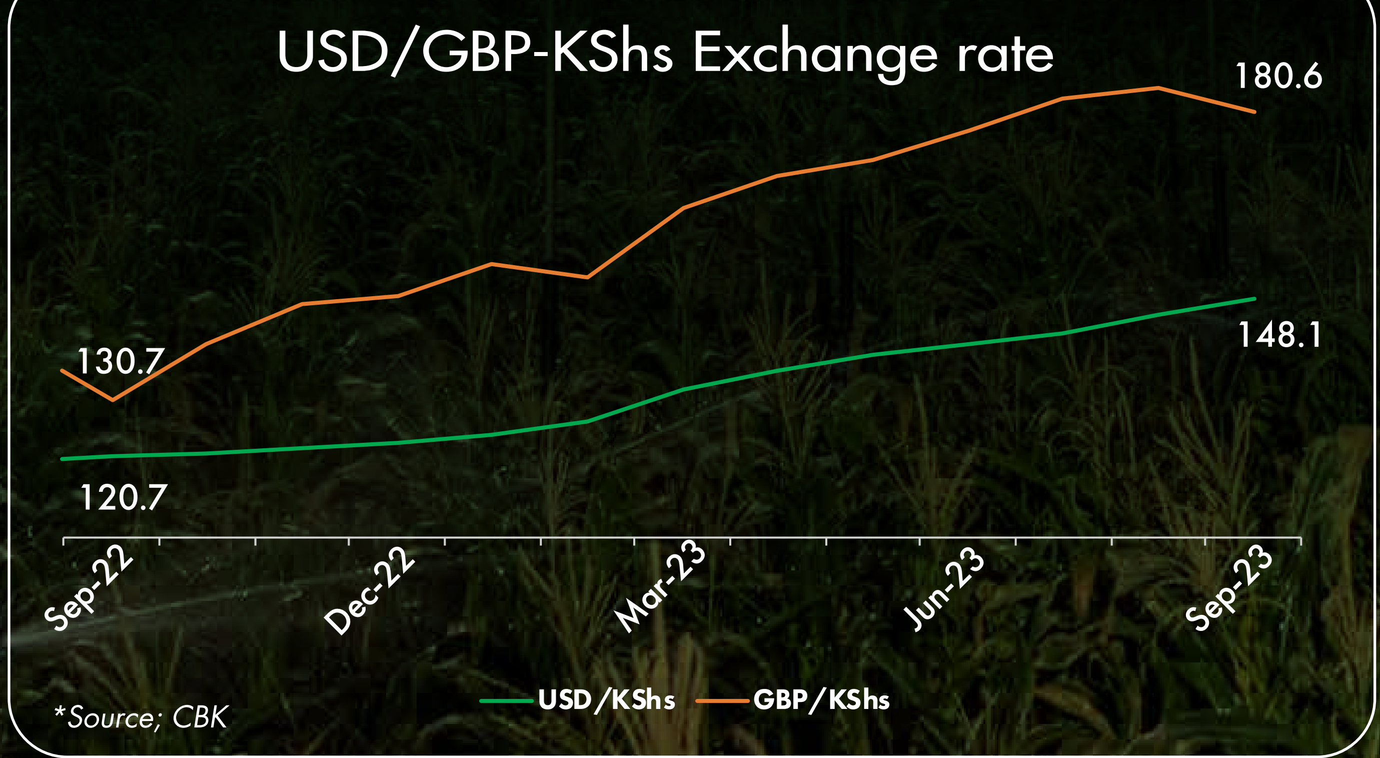
Regulatory

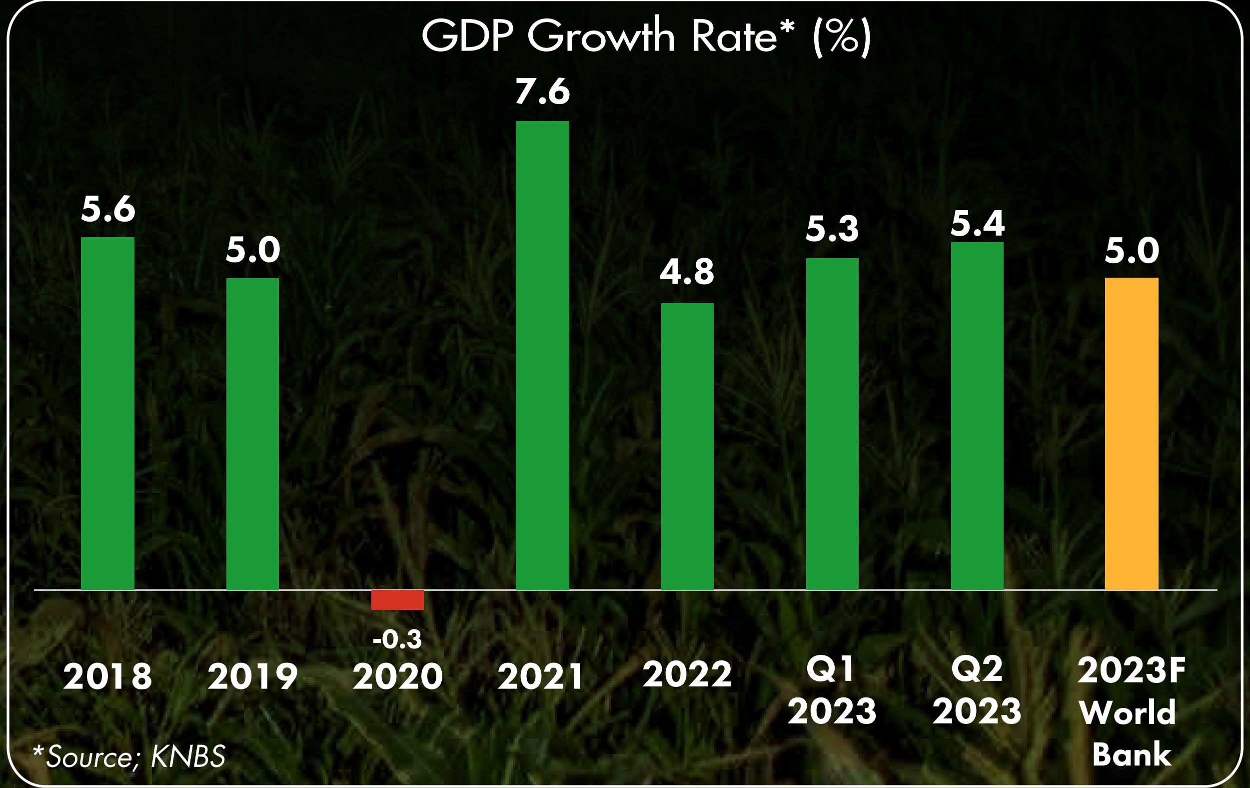
- Reduction in excise duty on Telephone and internet data services
- Supportive regulatory environment
- Mobile Termination Rates (MTR) reduction
- Increased excise duty rates - mobile money transfer services
- Housing levy introduction

Customer Insights

- Declining food prices
- Constrained consumer purchasing power impacting businesses
- Increasing cost of borrowing
- High energy tariffs and volatile fuel prices







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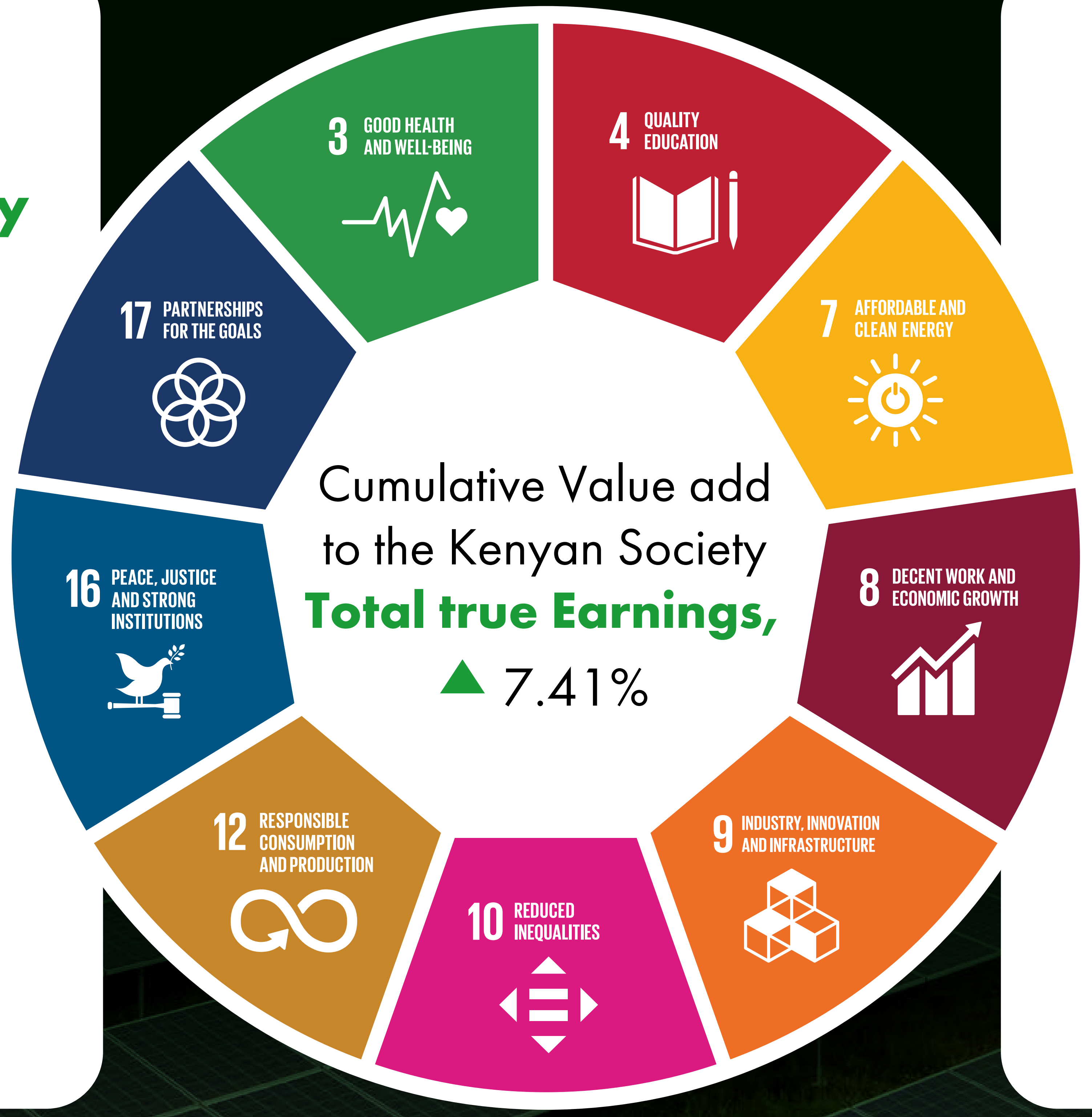
OUR PURPOSE | Partnering for Sustainability

True Value Assesment (FY23)

Impact on Society
14.6 times profit generated (KShs 62.3Bn)

Economic value added through operations & taxes KShs 542Bn
▲ 3.42%



Environmental externalities
KShs 1.14Bn
▼ 4.27%

Social value added
KShs 325Bn,
▲ 17.66%

Partnering for ESG Success

- Obtained a **KShs 15 billion** Sustainability-Linked Loan to strengthen our ESG agenda.
- UN Global Compact's Forward Faster Initiative

For more details, refer to our 2023 Sustainable Business Report. Link <Sustainability Report 2023>

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PURPOSE & SUSTAINABILITY | Celebrating 20 Years of Transforming Lives

Over the last 20 years

Total Investment	Improving	Partnering with	In all
KShs 27.0Bn	**12.8Mn Lives**	**+4,600 partners**	**47 Counties**

Safaricom Foundation

Celebrating our 20-Year Journey since Sep 2003

Invested **KShs 5.64Bn**

impacting **9.6Mn lives**

M-PESA Foundation

13-Year Journey Since 2010

Invested **KShs 21.4Bn**

impacting **3.2Mn lives**

Projects in;

- Education
- Health
- Economic empowerment
- Environment, water and livelihoods
- Disaster response

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OUR BUSINESS STRATEGY | A Focus on Scaling Technology Solutions

FY24 Focus;
To scale technology solutions in order to be a purpose-led technology company by 2025.

Purpose: Transforming lives

Vision: To be a purpose-led Technology Company

Transformation Goal: A digital-first, insights-led organization that enables platforms and ecosystem partnerships

Deepen Customer Engagement & Experience

Transformative Pillars:
- Strengthen the core
- To be a financial services provider
- Accelerate new growth areas
- Achieve cost leadership

Foundational Enablers:
- Data & Analytics
- Network and IT
- M&A and Partnerships
- Talent and Organization

STRATEGY EXECUTION HIGHLIGHTS | Delivering on Our Ambitions

Building a Home of Engineering;
Safaricom Engineering Community
Industry Digital Talent Program

Safaricom Ethiopia
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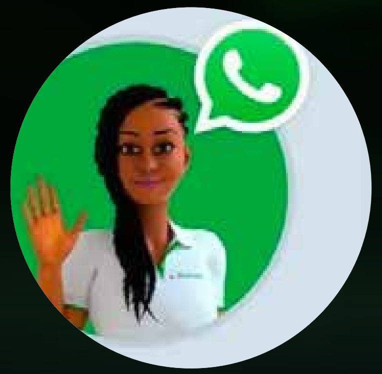
Accelerating Commercial Momentum in Ethiopia &
Launched M-PESA in Aug 2023



Digital Channels
One-unified portal for our partners;
My Safaricom Partner Portal Enhanced
IVR, USSD & Zuri Menus

Launched Youth Platform; Safaricom Hook; focusing on Technology, Career & Culture

Accelerating 5G roll out
Currently with over 500k 5G devices on our network

SPARK ACCELERATOR
LAUNCHING IN H2 FY24

Spark Accelerator
Partnering with Sumitomo & M-PESA Africa to launch the 'Spark Accelerator'
a platform for bold & visionary founders or early stage start-ups to grow and scale their businesses

EADAK
POWER MKONONI

Launched the first-of-its-kind Smartphone Assembly Plant in East Africa- East Africa Device Assembly Kenya (EADAK)

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DIGITIZING KENYA | Launched the First-of-its-Kind Smartphone Assembly Plant in East Africa

East Africa Device Assembly Kenya (EADAK)

Benefits;

- Employment creation
- Affordable Smarphones
- Customised & fitted with relevant local Apps

Smartphones assembled;

- Neon Smarta
- Neon Ultra

Distribution

- Safaricom Shops
- All Dealer Stores
- Faiba shops
- Masoko

The Assembly Plant launch officiated by the President of Kenya H.E. Dr. William Samoei Ruto on 30 October 2023

In partnership with a consortium of local Mobile Network Operators (MNOs) and international device manufacturers

Production Capacity

Capacity to produce up to 3Mn mobile phone units annually.

CONSUMER BUSINESS | Caring for our Customers with Enriched Value Propositions & Experience

Enhancing value through;

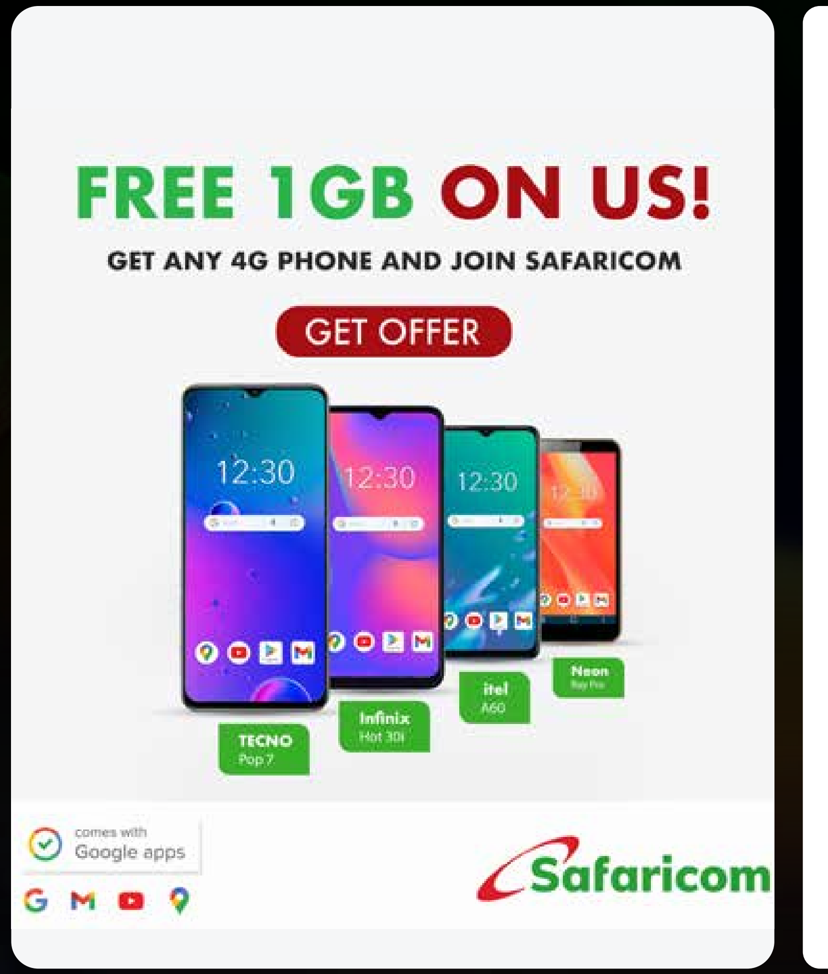
- Integrated propositions – Connectivity & content
- Personalized offers to our customers
- Enhanced experience through digitized journeys (Apps) & 5G

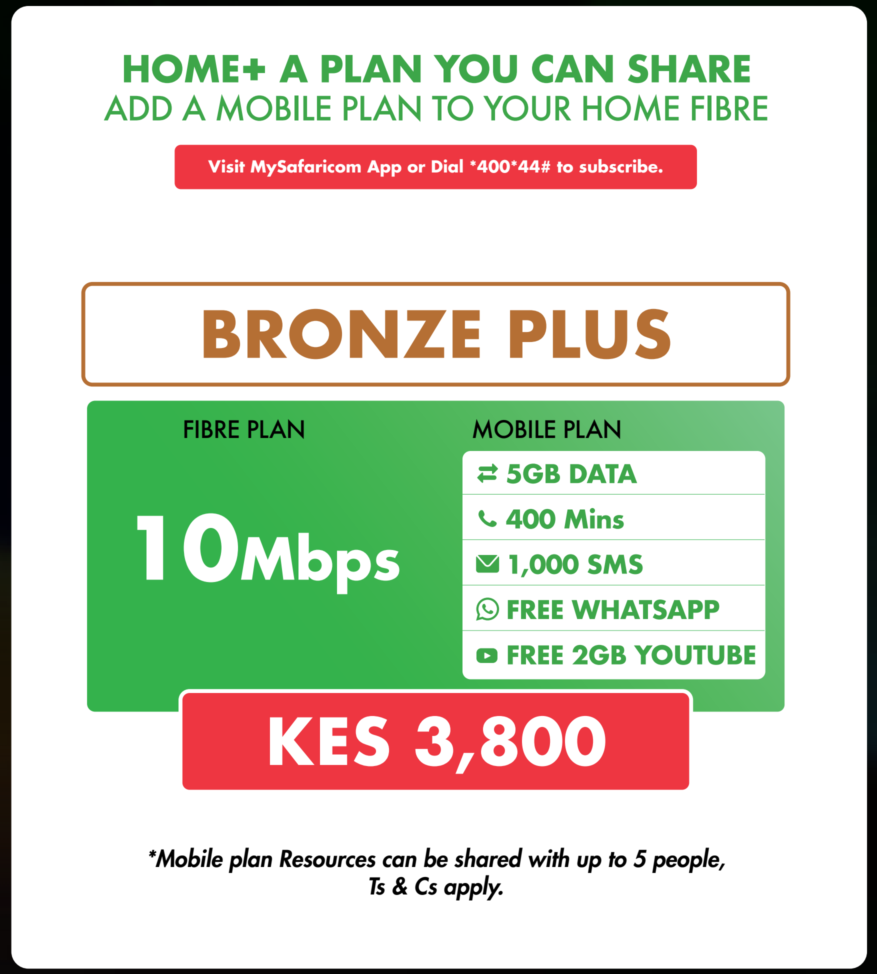
Leveraging on;

- Accelerated 4G device penetration through Device financing programme
- Credit – Okoa Jahazi and Fuliza
- Strategic partnerships to drive relevance for our customers - Google, Meta, TikTok & ShowMax
- Our vast network of customer experience touch points

Demonstrating Value to Our Customers

- Protecting the base with relevant voice offers
- Innovation via digital gamification to drive acquisitions
- Providing integrated propositions to accelerate growth





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FINANCIAL SERVICES | Driving Financial Health and Inclusion Through Innovations & Partnerships

Payments Digitization
Connecting merchants & Industry partners

Credit for businesses
Merchant overdraft

Insurance Solutions
Launched Marine Cargo Insurance

Wealth Management
MALI

Partnering with; Financial Institutions | Fintech Ecosystems | GovTech Ecosystem | Large & Small Enterprises

Powered by:
- Next Generation Tech
- AI, Big Data & ML
- Open API
- Superior system & Cyber Security
- Cloud enabled

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COUNTRY DIGITISATION | Creating a Digital Kenya by Enabling Ease of Access to Services

Hustler Fund

- **Individual Credit**
  (Launch: 30 Nov 2022)
  17.5Mn Borrowers
  KShs 36.6Bn Value disbursed*
  Av. ticket size **KShs 750**

- **Groups** (Launch: 1 Jun 2023)
  456k Groups
  KShs 151Mn Value disbursed*
  Av. ticket size **KShs 7.4k**

Women Enterprise Fund

- **Launch: 2 Mar 2023**
  51k Groups
  1.4Mn Members
  KShs 0.9Bn
  Value disbursed*

Fertilizer Subsidy Programme

- **Launch: 15 Apr 2023**
  3.3Mn farmers in 41 counties
  5.4Mn fertilizer bags distributed
  KShs 17.0Bn
  Value disbursed*

MyCounty App

- Number of Counties Onboarded: **11**
- **Supporting digitization of +6k government services** on e-Citizen platform

Community Health Promoters (CHPs)

- 100k CHPs
- 10Mn Targeted Homes
- 1Mn Households covered

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ENTERPRISE BUSINESS | Accelerating Digital Transformation for our Businesses

Delivering value through;

Cyber Security
Drive adoption of Network & Endpoint security through education, awareness & relevant offers

Cloud Services
Leverage new partnership models to scale productivity tools; Safaricom Cloud

Internet of Things (IoT)
Drive adoption of Smart Water Meters, Telematics Propositions & increase access of Connectivity Solutions

SMEs/MSMEs
Empowering businesses for growth/transformation

Strategic Priorities

- Digitizing businesses
- Empower for growth/transformation
- Investing for the Future

Key focus areas to drive scale

- Drive an increase of our solution set leveraging security, cloud partners and tech partnerships
- Drive managed services leveraging partnerships
- Accelerating Fixed connectivity
- Focus on smart water and telematics to drive IoT growth

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ETHIOPIA UPDATE

ETHIOPIA | Operating Environment

Economy

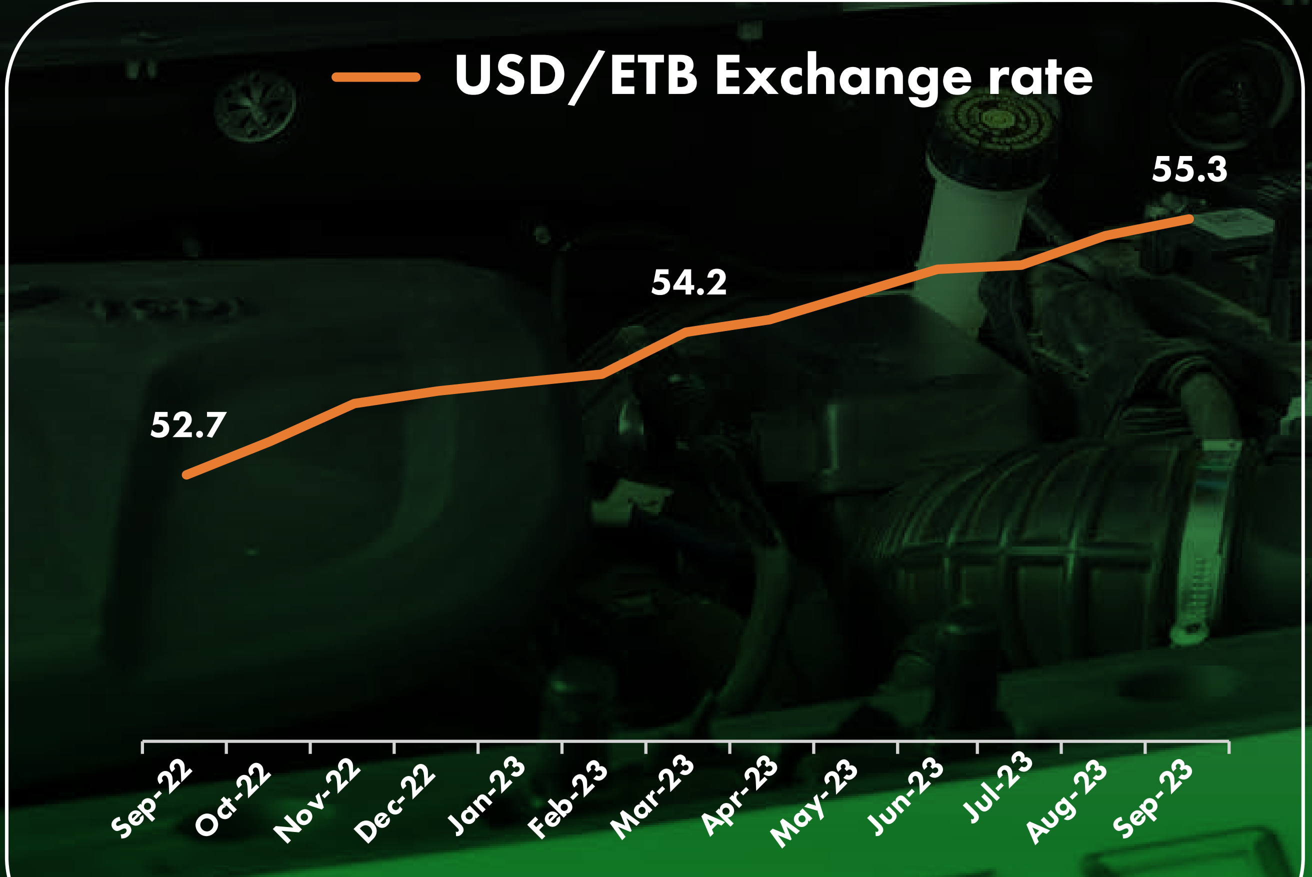
- **Easing Inflation;** 28.3% in Sep 2023
- Liquidity pressure in the market
- **GDP growth** in 2023 expected to be 6.0%

Regulatory

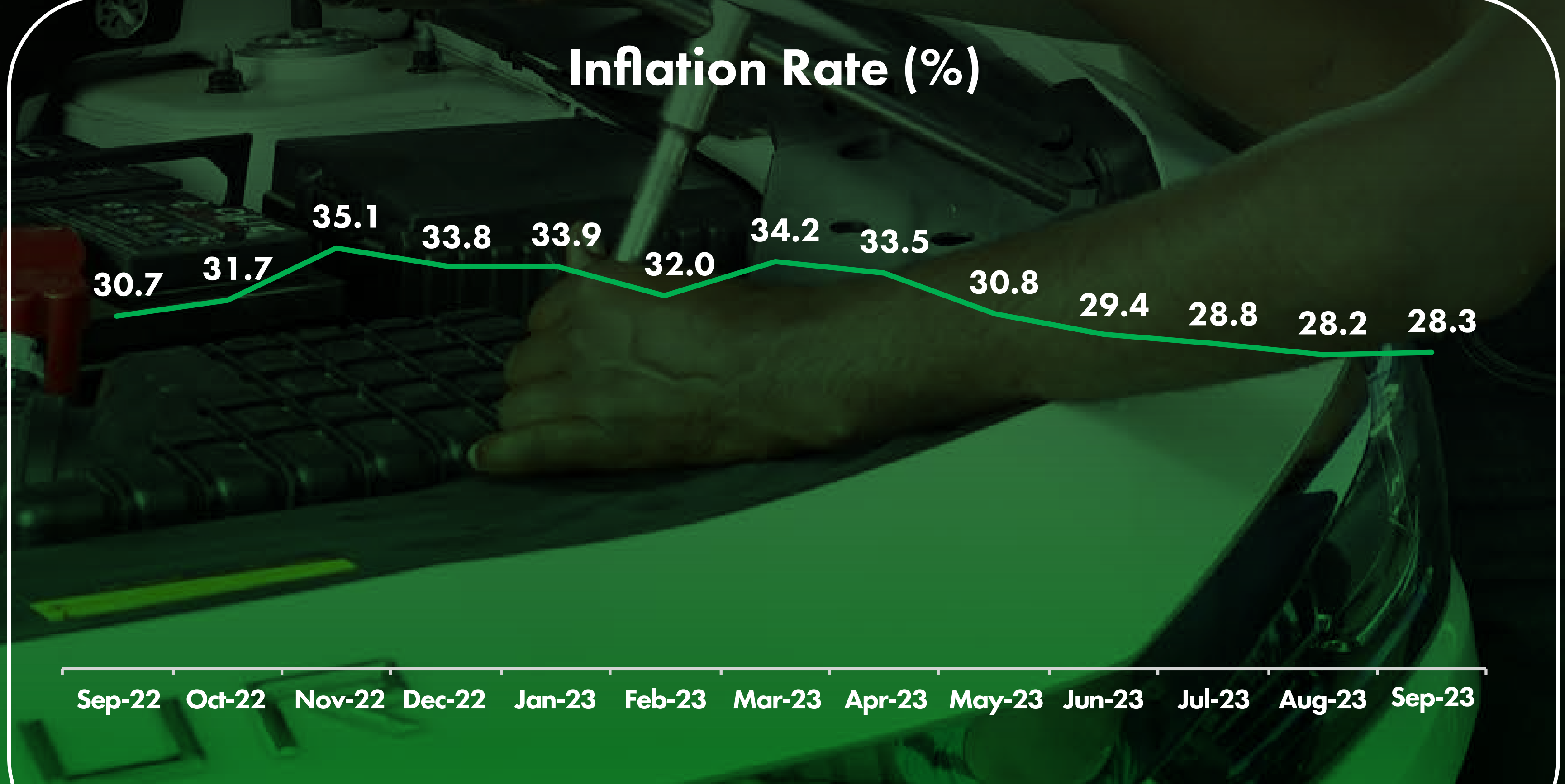
- **Revised mobile money limits**, ETB 75k per daily account balance, ETB 150k daily transaction limit
- Proposed 45% privatisation of Ethio telecom
- Telecom License – RFQ issued on 30 June 2023

Political/Security

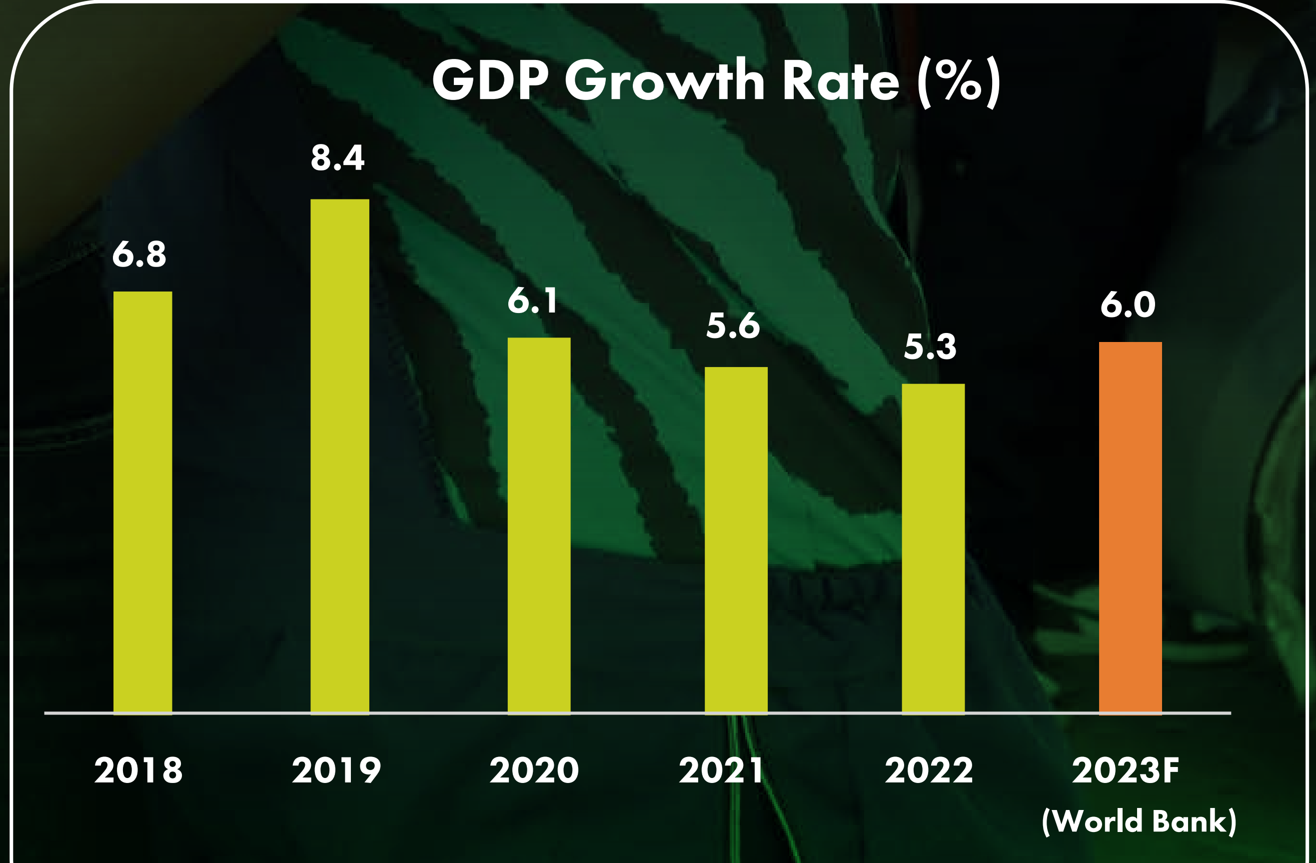
- Previous social media blockade lifted in July 2023
- Stable security situation in Tigray
- Amhara under state of emergency



Source: Bloomberg



Source: Ethiopia Statistical Service



Source: Ethiopia Statistical Service

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M-PESA IN ETHIOPIA | Impressive Traction in One Month

Launched M-PESA services on

15th Aug 2023

Launched with developer portal for the Fintech Ecosystem

Customer acquisition & activity

- 1.2Mn Registered
- 3.0 Txn per customer

Access/seamless registration through the App in 5 languages and USSD *733#

Distribution

- 22.7k Agents onboarded
- 11.7k Merchants
- Bank to M-PESA - 7 Banks
- M-PESA to Bank - 9 Banks

International Money Remittance (IMT)

- Onboarded 3 IMT Hubs (TerraPay, MFS Africa & Thunes)
- Over 100 sending corridors including the USA
- 10 Money Transfer Operators

Use Cases Offered;

- Deposits
- Withdrawals
- Transfers (registered/unregistered)
- Airtime & Data package purchase
- M-PESA to Bank & Bank to M-PESA
- Merchant payments (with transacting tills)
- C2B, B2C & B2B*
- International Money Remmittances (Inbound only)

*C2B- Customer to Business, B2C- Business to Customer & B2B- Business to Business

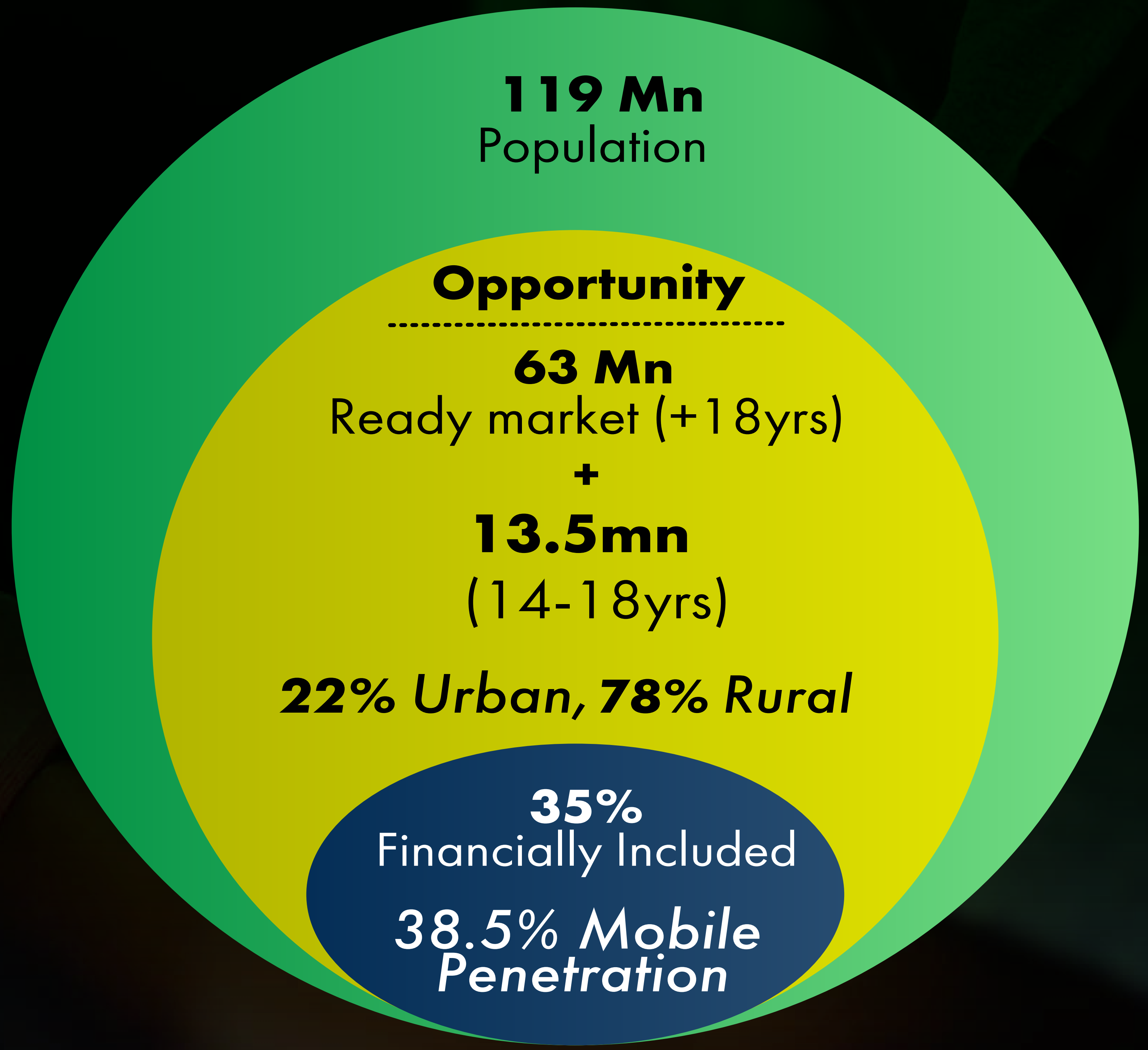
Source;

[1]Ethiopia Ministry of Trade and Regional Intergration

[2]Full year estimate based on reported figures for Q1 of current fiscal year

[3]https://blogs.worldbank.org/africacan/financial-inclusion-in-ethiopia-10-takeaways-from-findex-2017t

Ripe Market for Mobile Money



10K	240k	USD 5.2bn	99% of all payments
Large Enterprises[1]	SMEs[1]	Annual Inward Remittances[2]	are done cash[3]

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ETHIOPIA | Performance Highlights Marking One Year Since Launch

4.3GBs
Data usage per Subscriber (Sep exit)

7.0Mn
Gross Additions since launch

4.1Mn
3-months Active Customers

Network coverage
2,057 sites
22 Cities
30% population coverage

1.2 Mn M-PESA Customers
Transactions since launch

Value	Volume
KShs 43.7Bn	2.0Mn

22.7k M-PESA Agents onboarded
11.7k M-PESA Merchants onboarded

53k Safaricom Airtime Outlets
5.5k Sim Selling agents equipped with Biometric EKYC equipment
15 Banks Selling Airtime digitally

925 Employees
85% Ethiopians
15% Expats

Customer Penetration
85% Voice
55% Data
of active 1-month users

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ETHIOPIA | Commercial Momentum Supported by a Strong Distribution Network and a Superior Customer Experience

Scaling Distribution

- **5.5k** Active Commission based customer acquisition agents equipped with biometric registration tools
- **53k** Active physical Points of Sales for Airtime
- **15 Banks** integrated- over 20% of our airtime sales are self-served via bank digital channels

Winning on Data

- **55%** Smartphone Penetration on 30-day base
- **38%** 4G Devices penetration on 30 Day base
- **Accelerated Data Usage** growth- benchmarks well with Sub Sahara Africa operations
- **Youth Data Focus** via 1st to market Over the Top (OTT) Social Packs – TikTok, YouTube, Facebook, WhatsApp, Instagram

Winning on Customer Experience

- Maintained **> 90% service level** access at our call centre
- Digital Biometric customer registration **<10mins** onboarding time
- Over **150 exclusive Safaricom branded distributor shops** for customer service, support and sales
- Launched our **integrated GSM and M-PESA Digital app** for Transacting, Sales and Customer Service

HY24 Investor Presentation

PERFORMANCE HIGHLIGHTS

HY24 PERFORMANCE | Strong Performance Reinforcing Solid Momentum

Safaricom Kenya Performance

Service Revenue
+8.5% YoY
KShs 157.2Bn

EBIT
+14.9% YoY
KShs 67.1Bn

Net Income
+10.9% YoY
KShs 41.6Bn

Safaricom Group Performance (including Ethiopia)

Service Revenue*
+9.9% YoY
KShs 159.1Bn

CAPEX
+11.7% YoY
KShs 41.9Bn

Net Income excl. Minority Interest*
+2.1% YoY
KShs 34.2Bn

Group numbers are inclusive of hyperinflationary adjustments on Ethiopia numbers except Capex

FINANCIAL PERFORMANCE

DILIP PAL, CHIEF FINANCE OFFICER

KEY HIGHLIGHTS | Strong Growth Momentum for Kenya Business

Service Revenue	↑ 8.5% YoY	157.2Bn, 9.3% YoY adjusted for MTR
Direct Costs	↓ 11.5%	41.3Bn
EBITDA	↑ 13.0% YoY	90.5Bn
EBIT	↑ 14.9% YoY	67.1Bn
Net Income	↑ 10.9% YoY	41.6Bn
One Month Active ARPU	↑ 6.4% YoY	786

All amounts are in KShs

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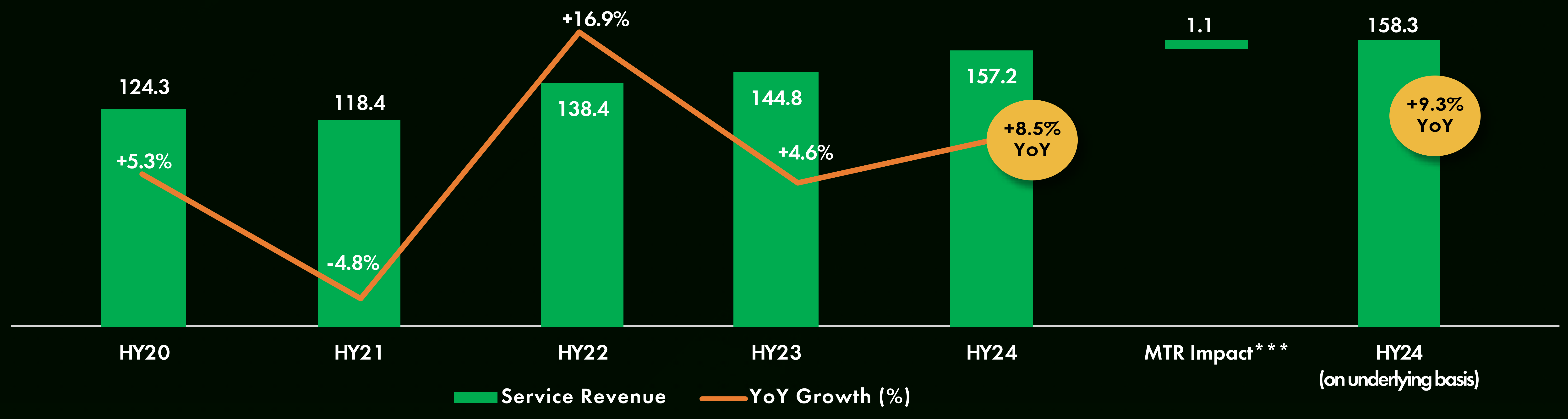
SERVICE REVENUE | Strong Performance Supported by M-PESA and Mobile Data

Gaining pre-covid-19 Growth Momentum



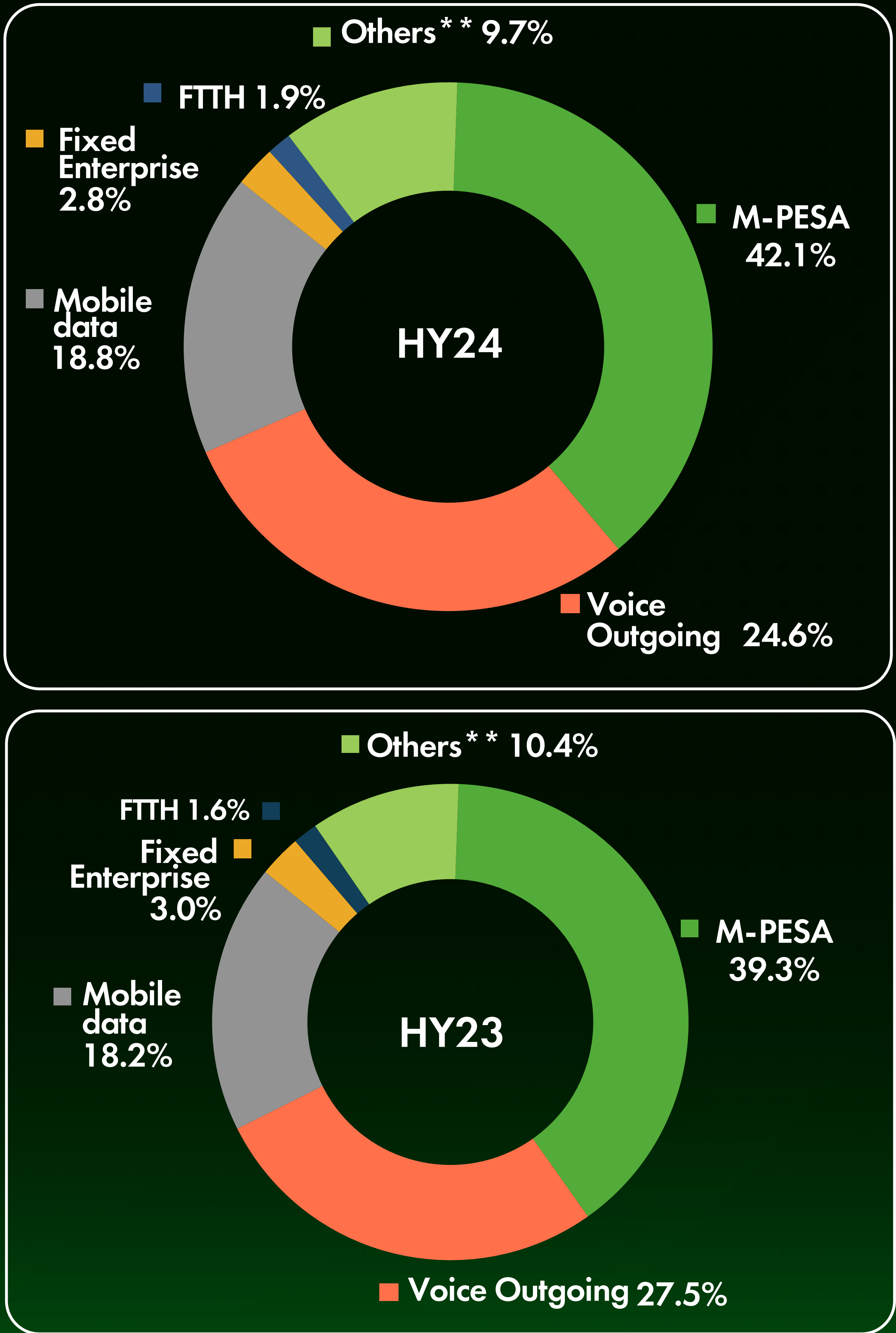
Contribution to growth

M-PESA	Mobile Data	Fixed Data	Voice & Messaging	Others*
+16.5% YoY	+12.5% YoY	+9.1% YoY	-1.9% YoY	-0.4% YoY
6.5ppts	2.3ppts	0.4ppts	-0.6ppts	-0.03ppts

Pricing reduction

- **Upto 61%** M-PESA tarriff reductions (2021-2023) P2P, Paybill & Banking transactions
- **-65.1%** Reduction in Rate per MB since HY20
- **-44.3%** Reduction in Outgoing Voice per Min since HY20

Evolution of Service Revenue Profiles



*Others - Voice Incoming, Visitor, Content, IoT and Airtime Credit (Okoa Jahazi)
**Others - Messaging, Mobile incoming & Visitor, Airtime Credit, IoT, Content
***Mobile Termination Rates (MTR) changes from KShs 0.99 to KShs 0.58 effective1 August 2022. MTR Impact covers 4 months.

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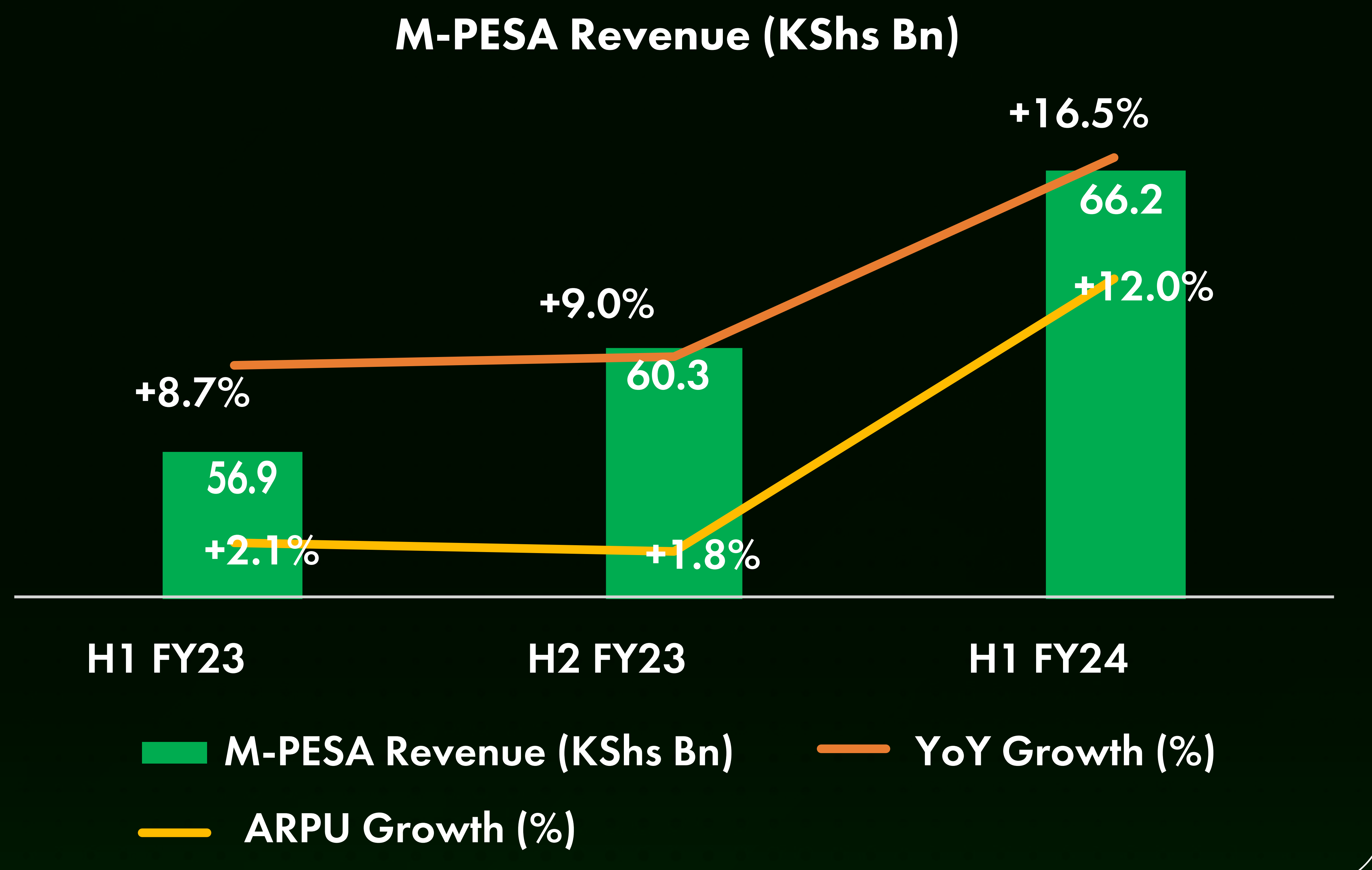
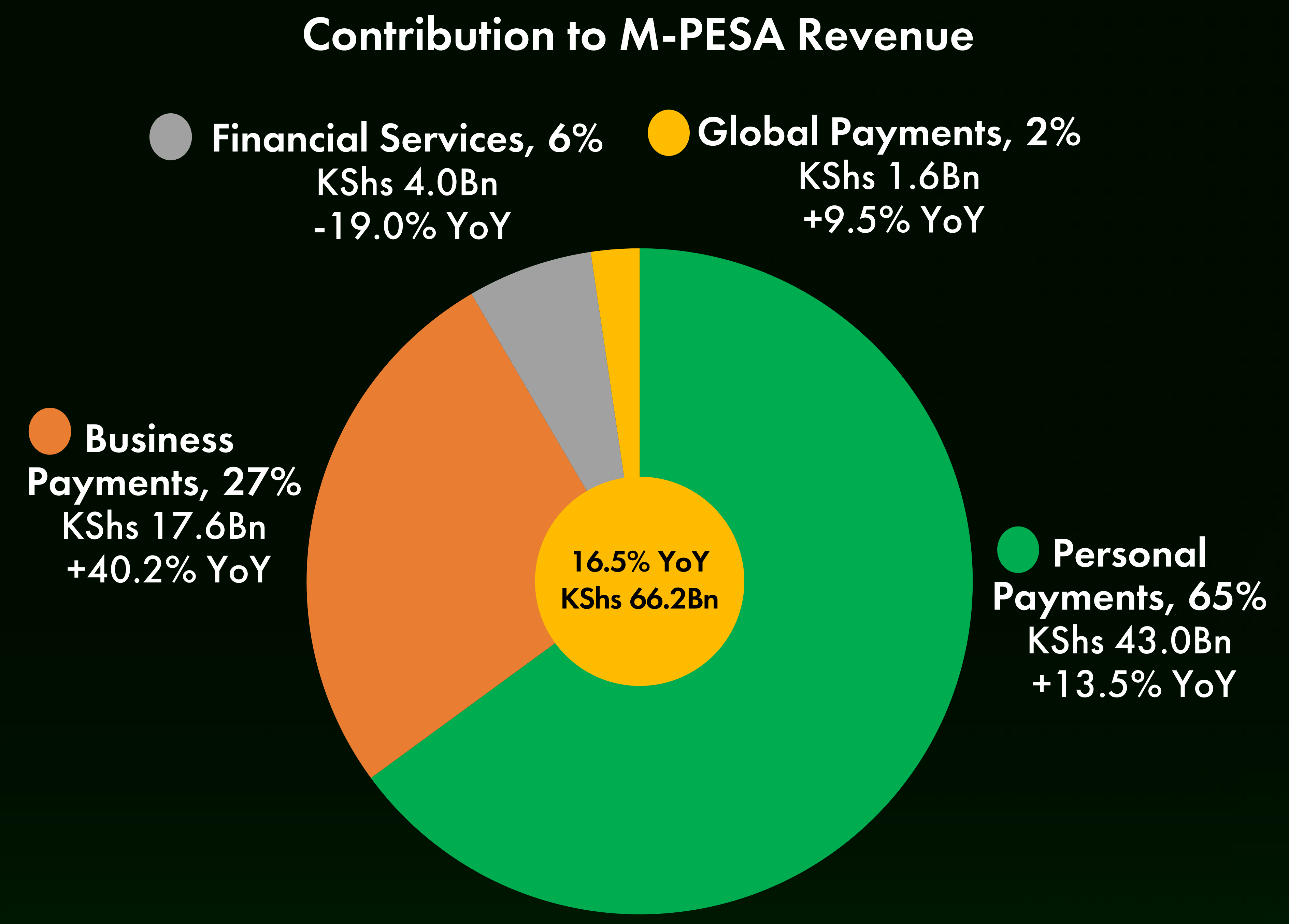
M-PESA | Great Performance Post Return to Charging





One month active Customers +3.1% YoY to 32.13Mn

One month active Lipa Na M-PESA (LNM) tills +22.3% YoY to 658.4k

Deepening Financial Inclusion

Cash to e-Money
- Digitization of remittances
- Customer acquisition and education
- E-value distribution via agents &super agents

Payments
- New payment use cases
- Credit as a source of e-value
- Integration to 3rd parties

Ecosystem Play
- Open platform
- Inverted innovation
- Data, user experience & software

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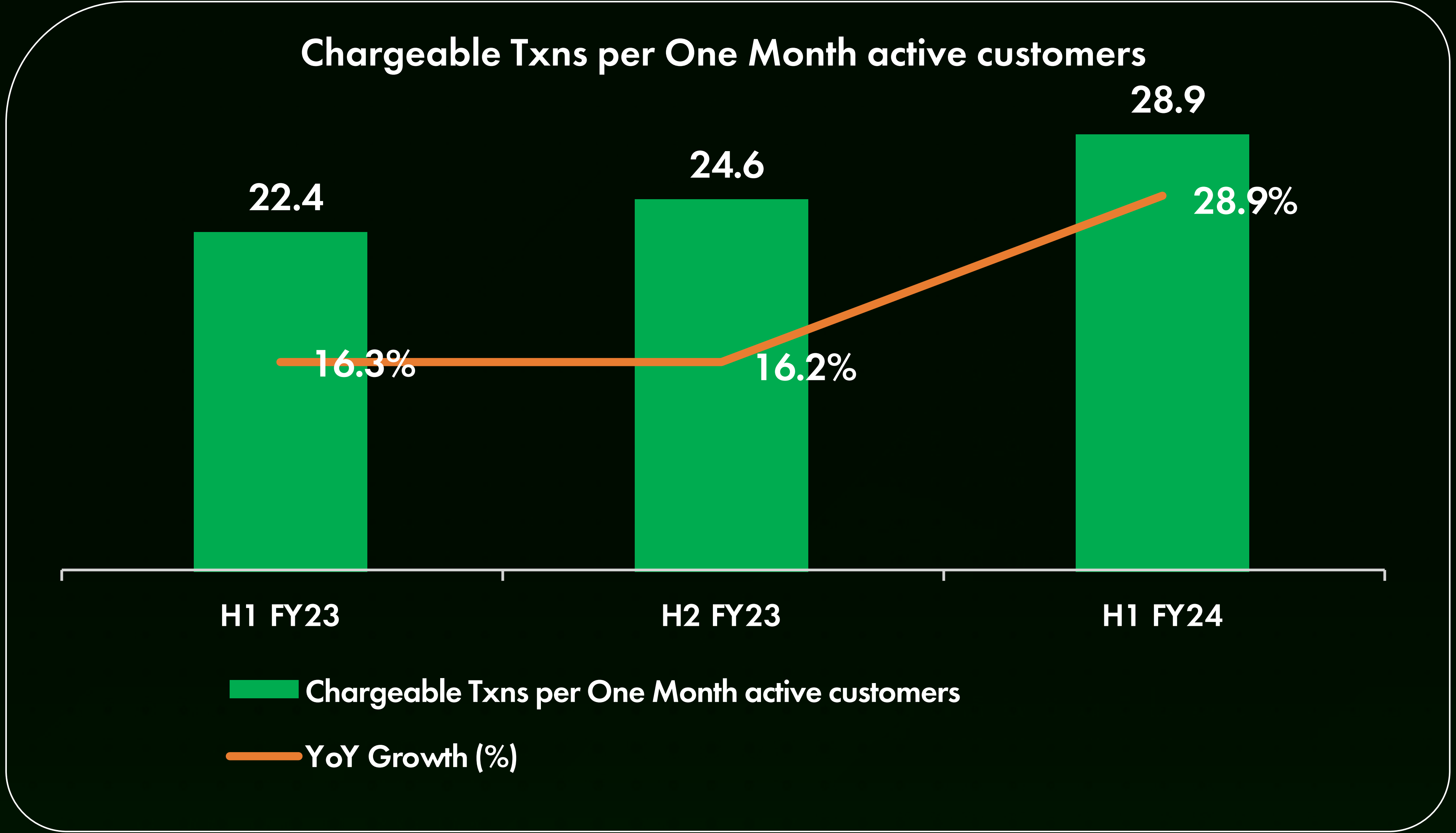
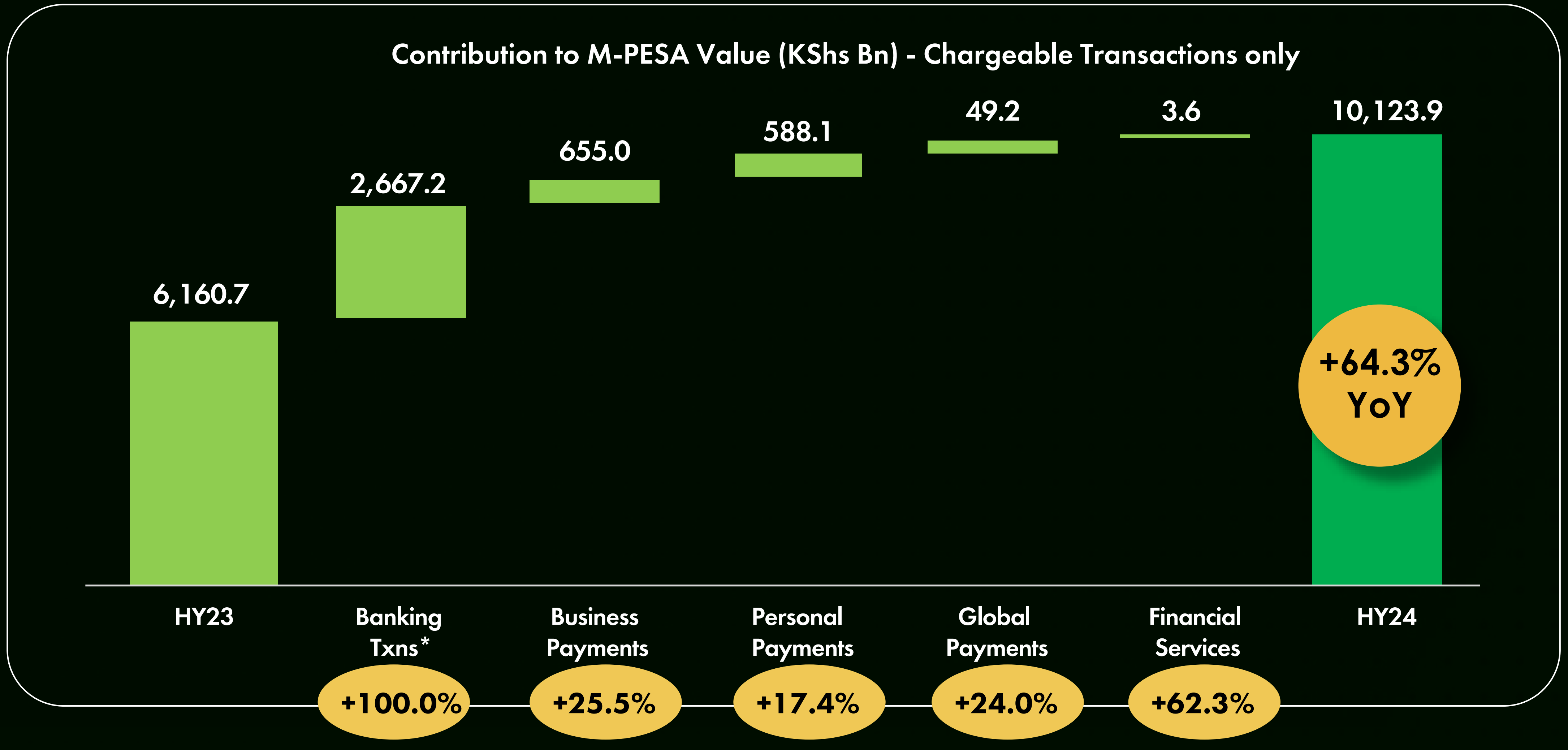
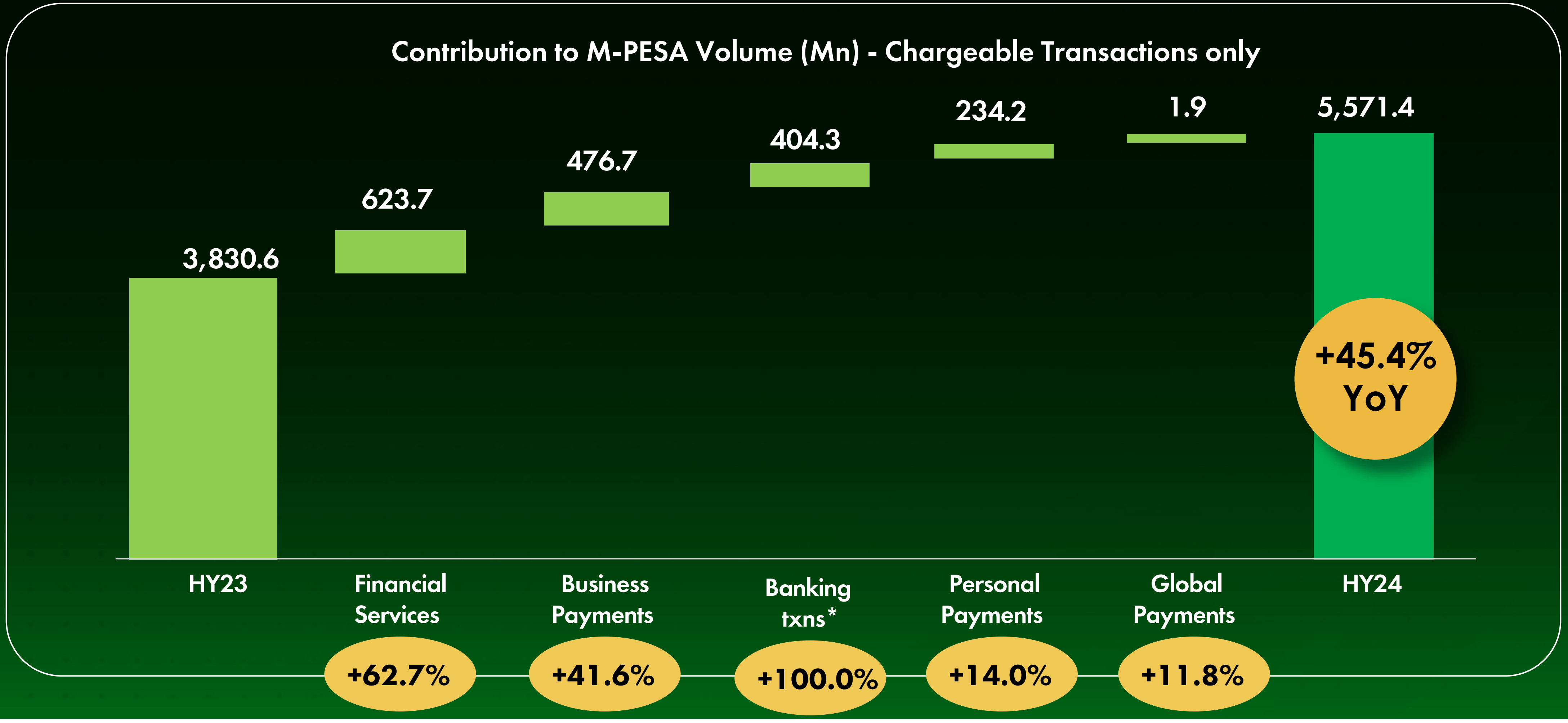
M-PESA | Increased Usage Driving Growth







Total M-PESA Value
KShs 18.3Trn, +1.1% YoY
of which 55.4% was chargeable

Total M-PESA Volume
12.9Bn, +34.7% YoY
of which 43.1% was chargeable

**Banking txns refers Customer to/from Banks transactions where we resumed charging effective 1 January 2023 but at reduced rates*

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M-PESA Super Apps | Enhancing Stickiness Through Marketplace Digitization

Consumer Super App

8.5Mn
Downloads

3.4Mn
Monthly active customers

96.2 Transactions
per month per active customer

KShs 5.2Bn
Revenue generated via the App

>902.9Mn
Transactions via the app, value at KShs 897.0Bn

Business Super App

1.3Mn
Downloads

142.2k Active
Merchants using the app

28.9Mn
Volume transacted via the App

KShs 333.5Mn
Revenue generated via the App

143.4Bn
Value of Transactions via the app

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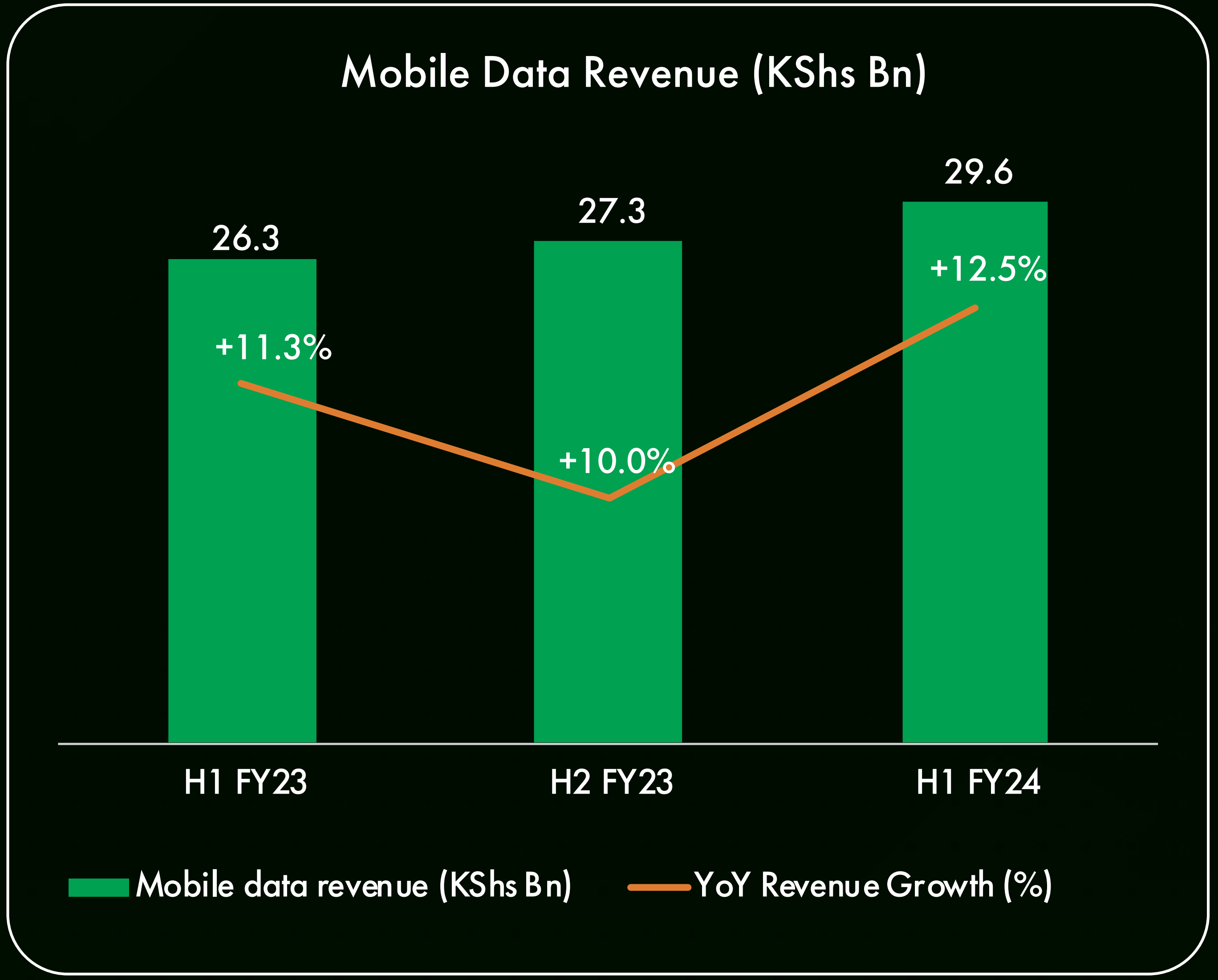
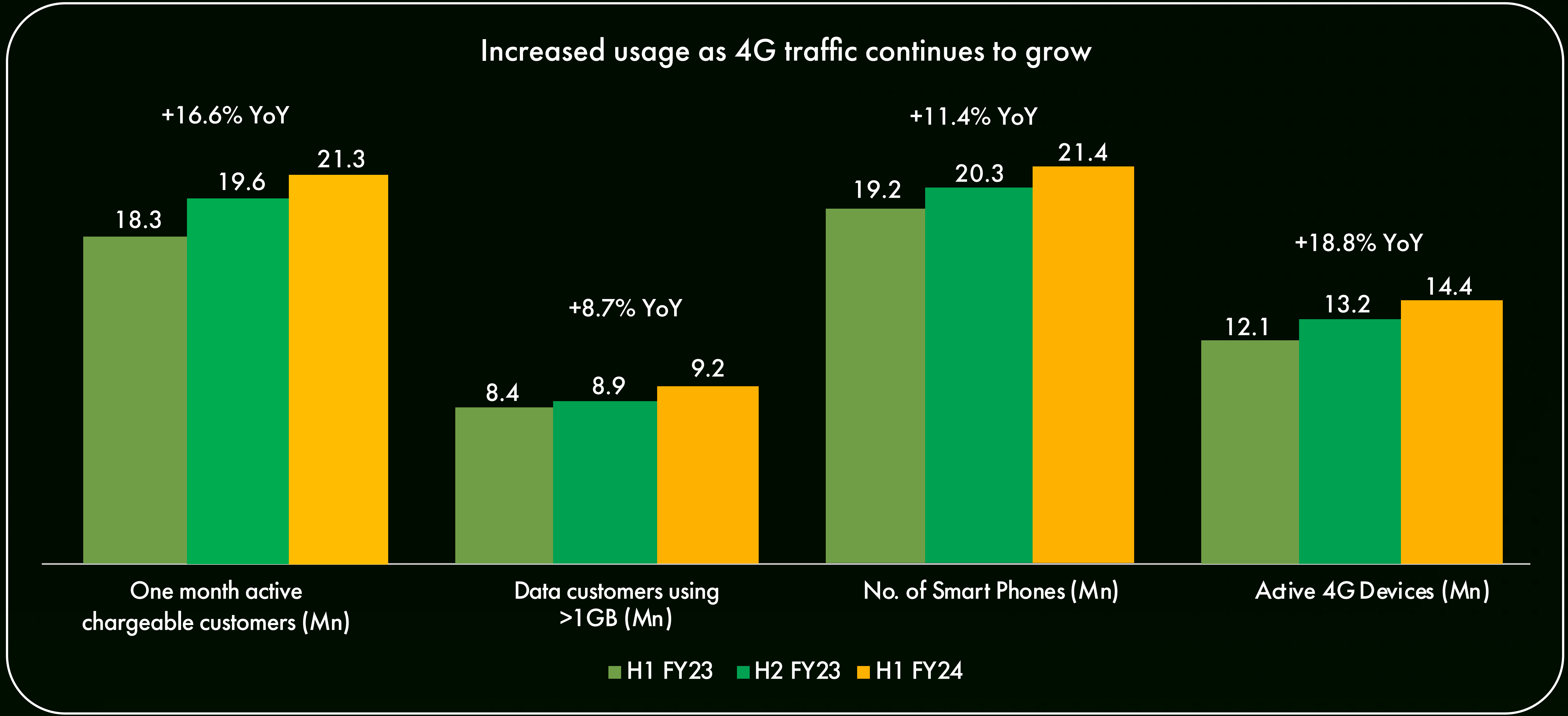
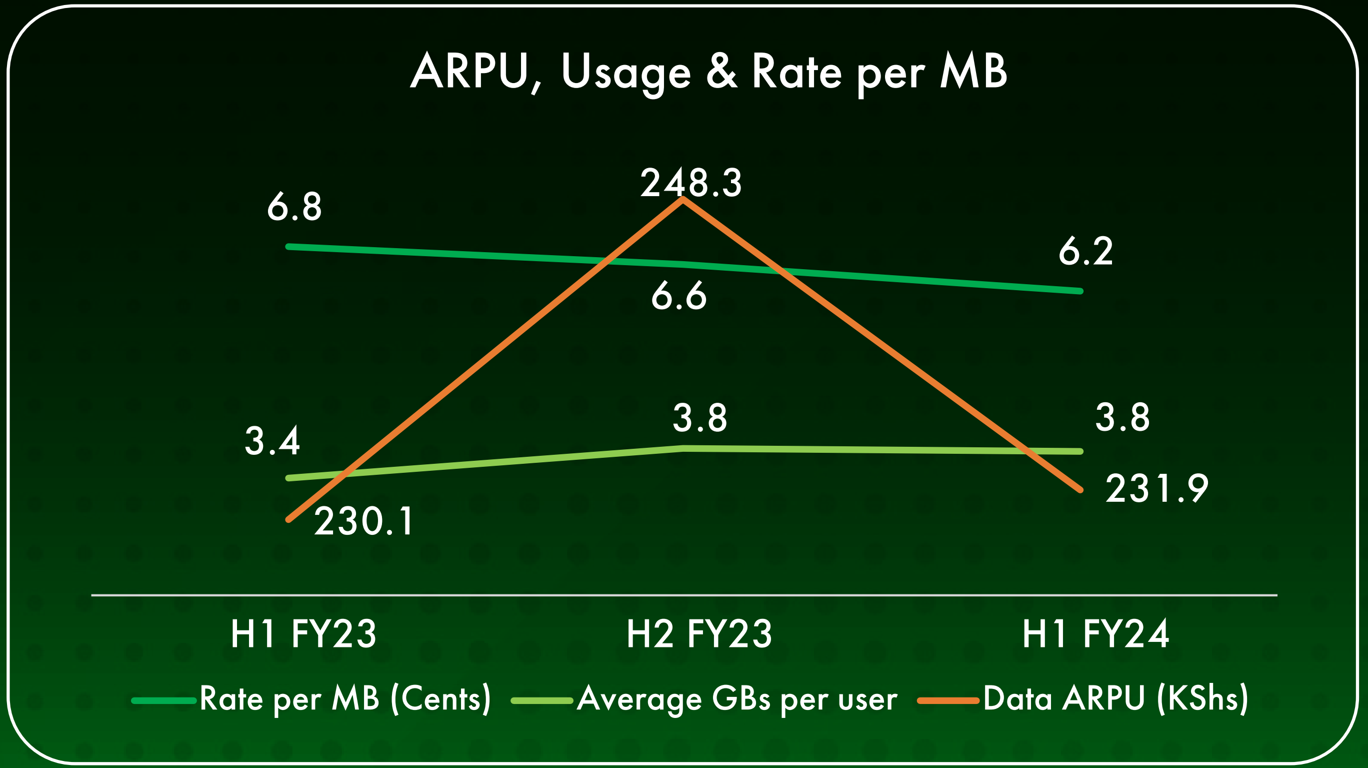
MOBILE DATA | Double Digit Growth Fueled by Enhanced Monetisation & Value Propositions







Average GBs per user
+11.7% YoY to
3.8 GB

ARPU per active user
+0.8% YoY to
KShs 231.9

Rate per MB
-9.8% YoY
to 6.2 cents

5G Devices on the network
+123.5% YoY
509.7k

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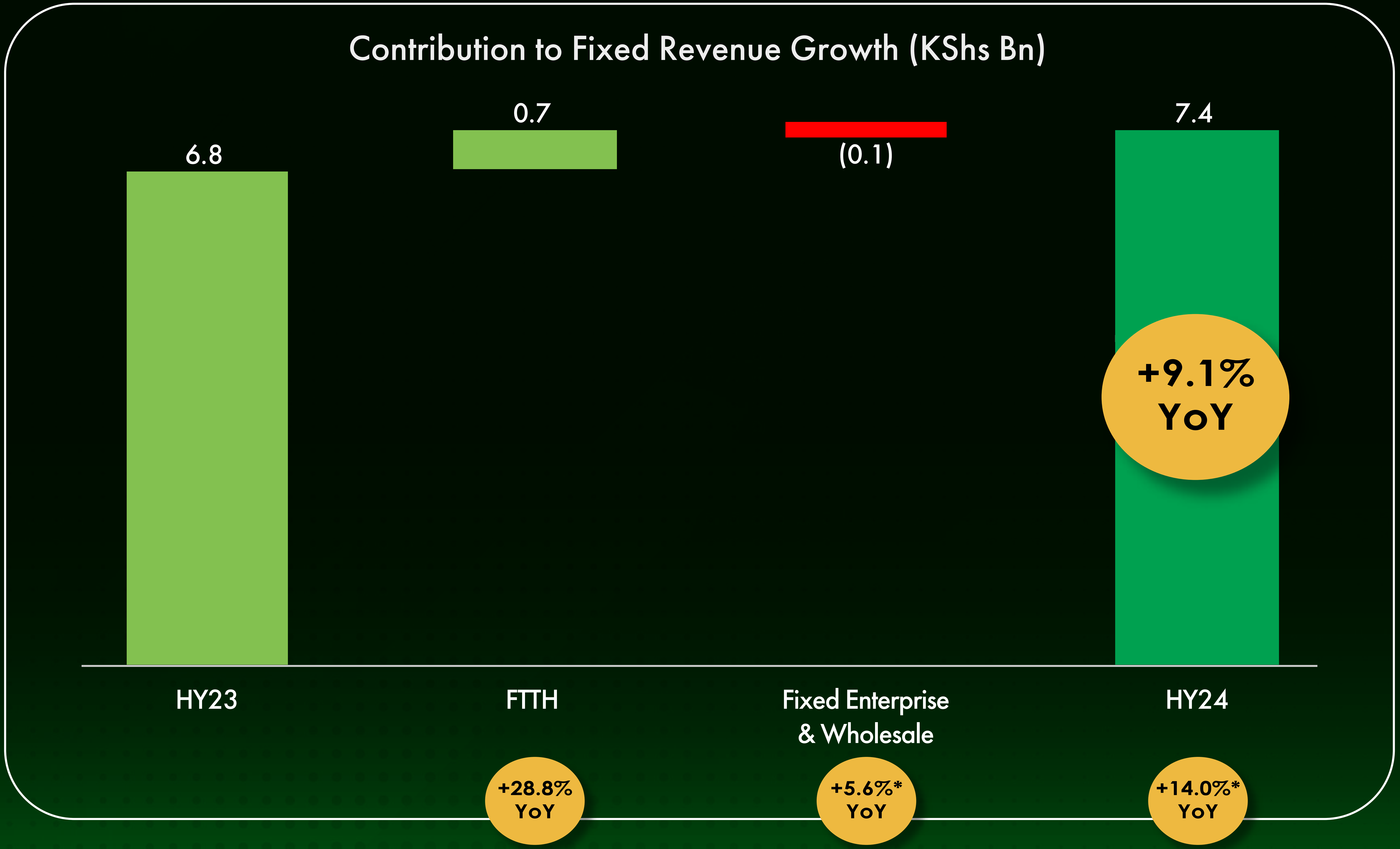
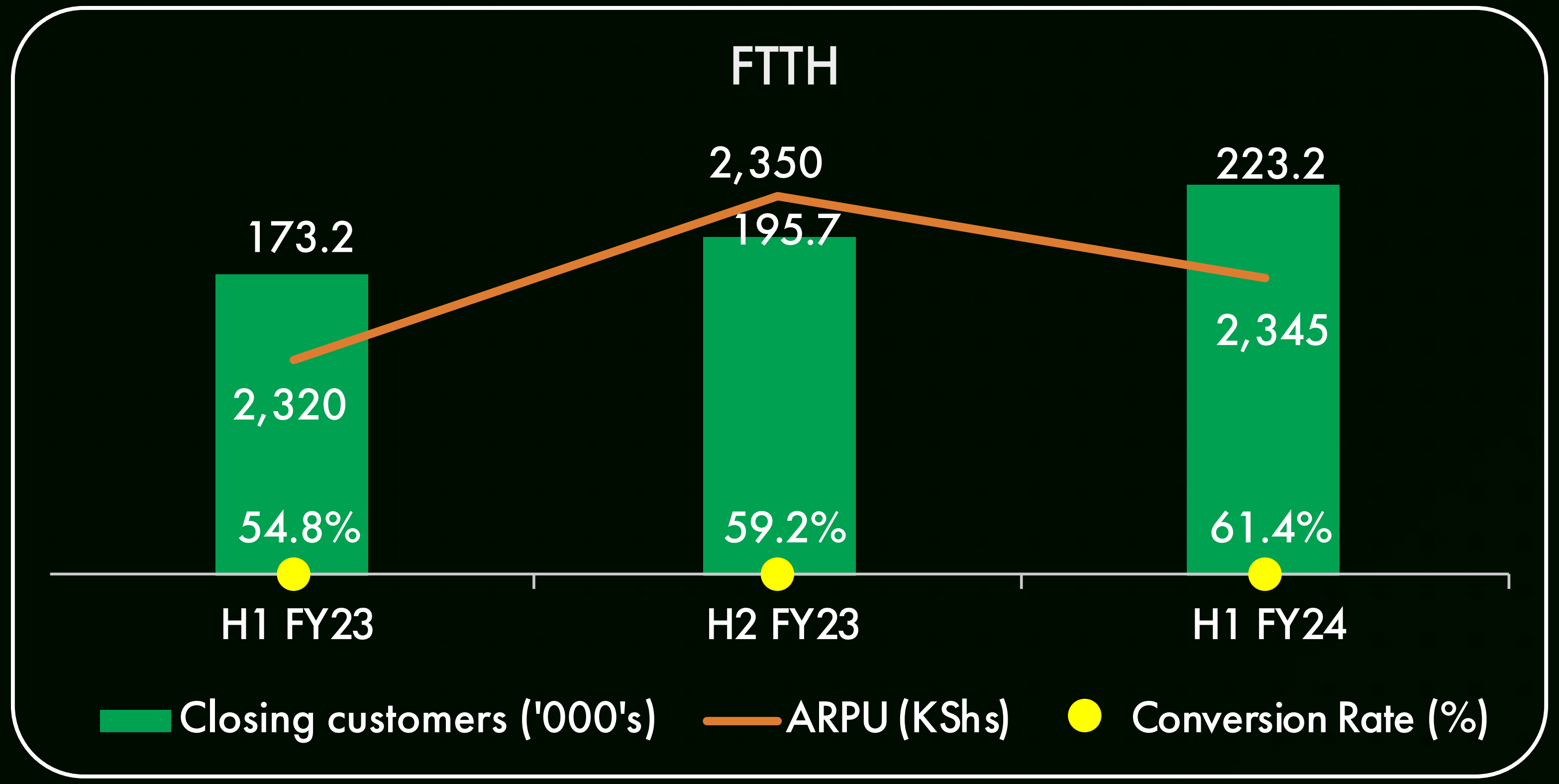
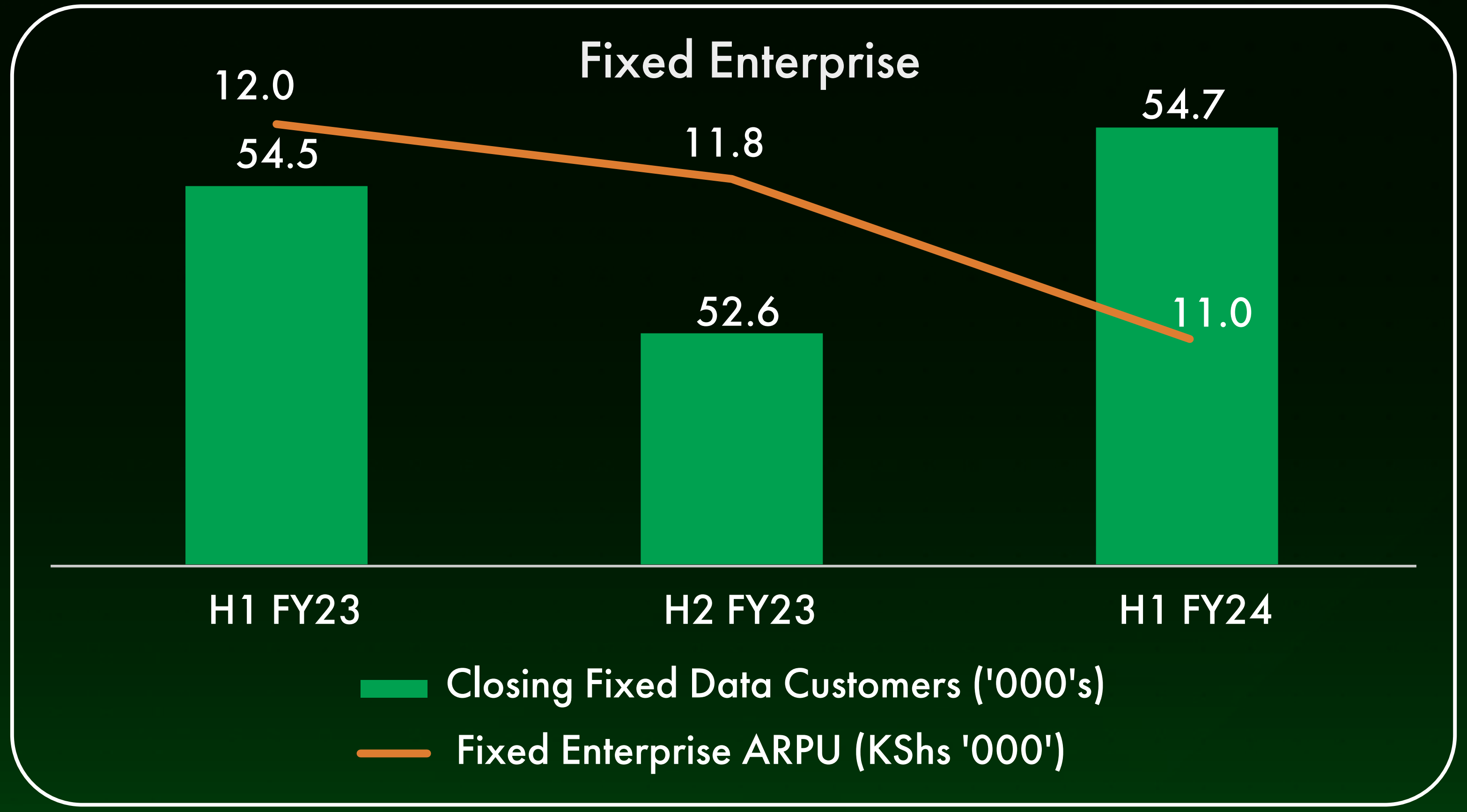
FIXED SERVICE | Sustained Growth Realised Through Improved Penetration



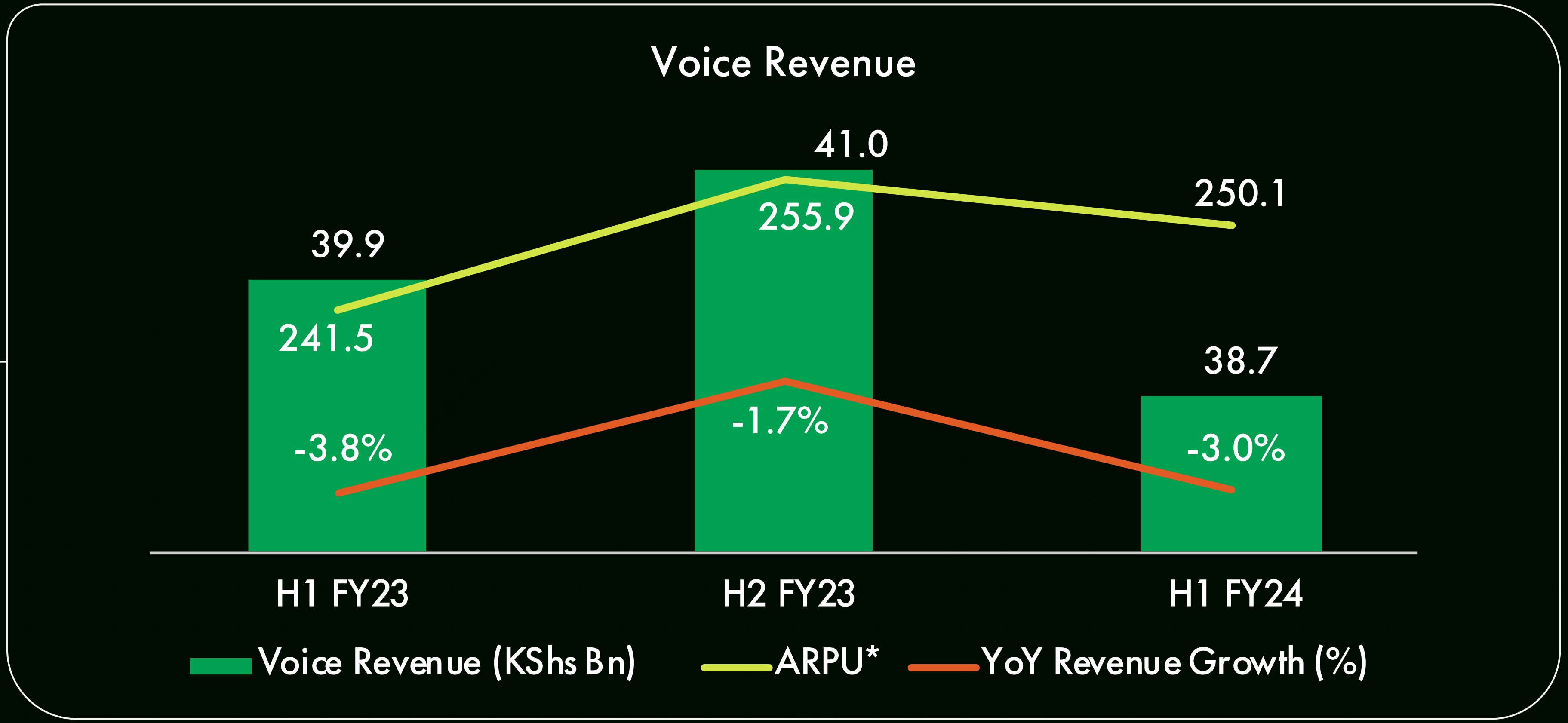


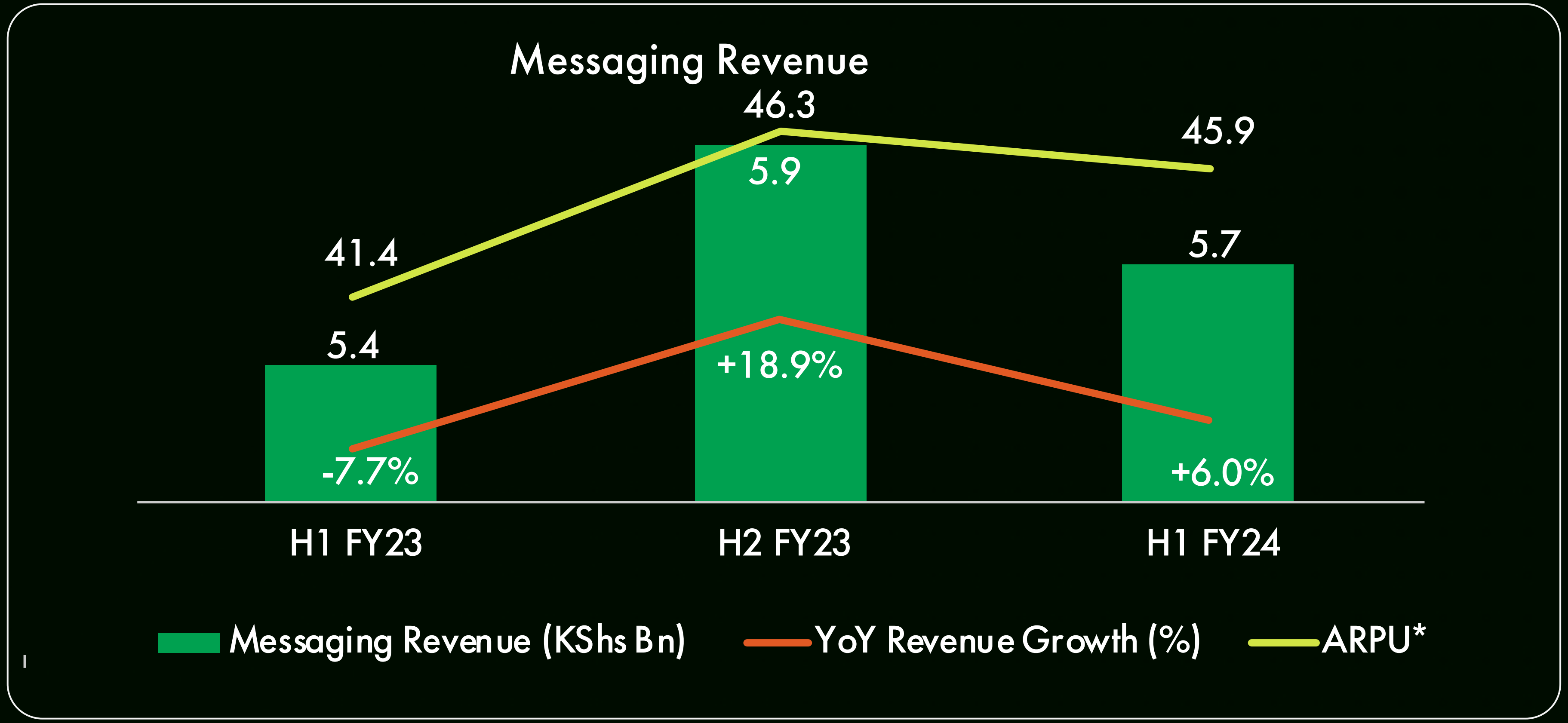


*Underlying growth excluding one-offs

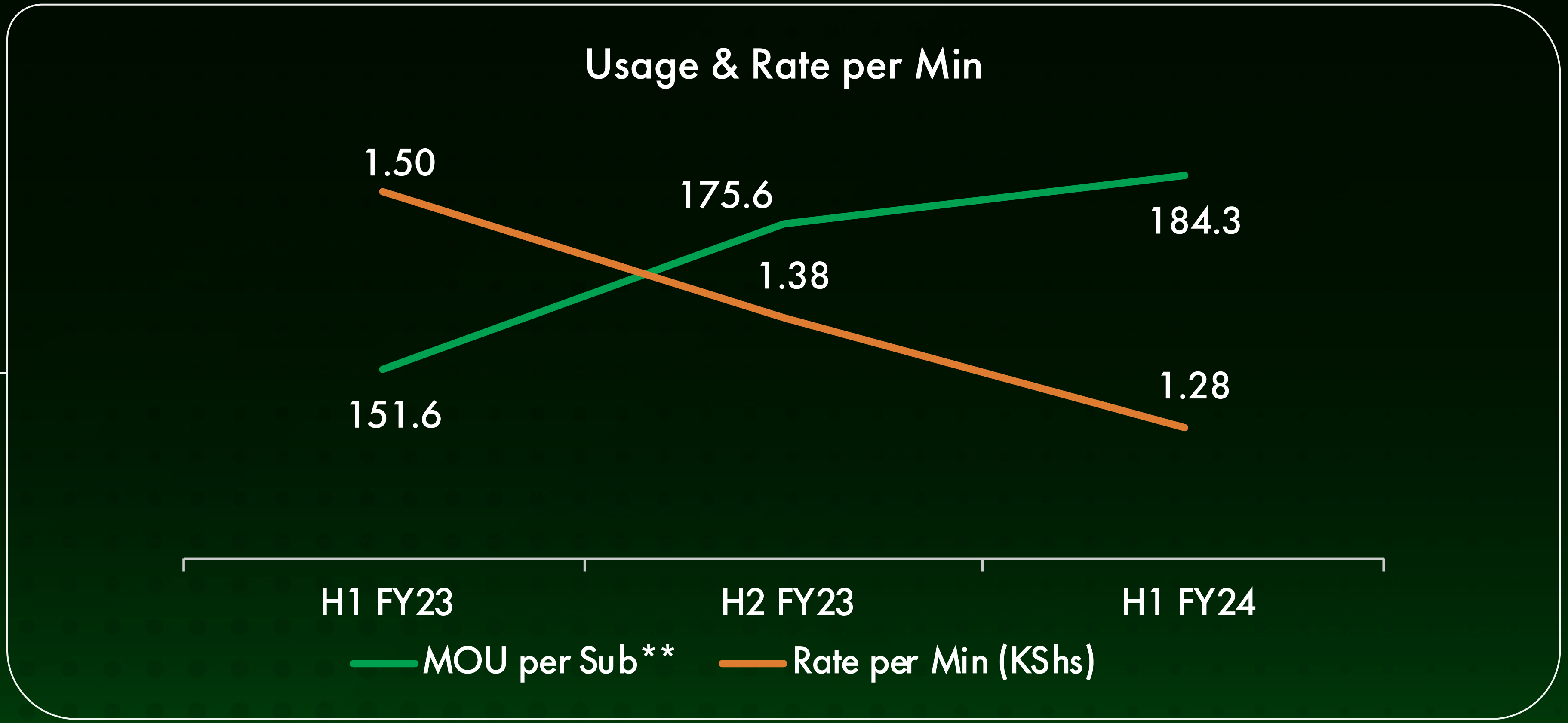
VOICE & MESSAGING | Usage and Affordability Driven by Customer Value Propositions

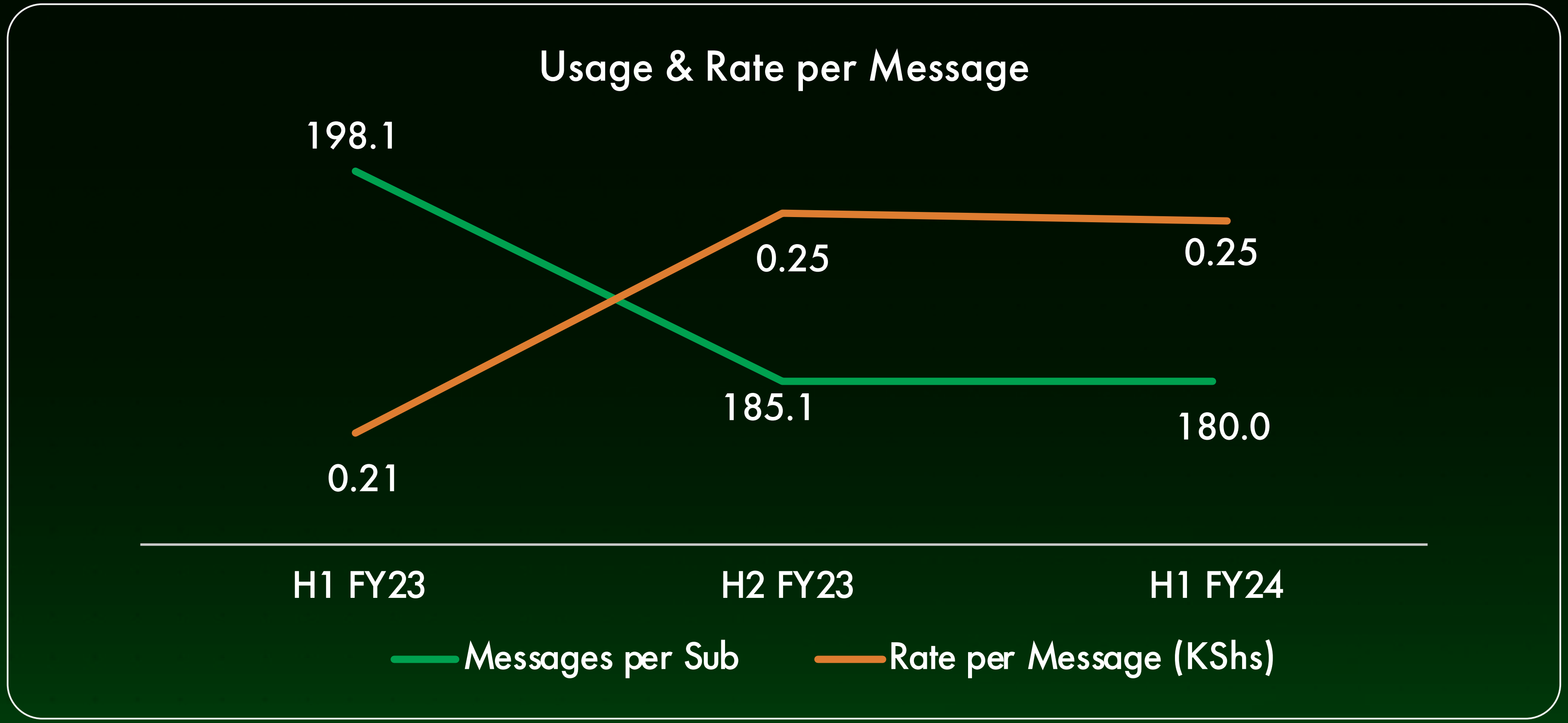
Revenue





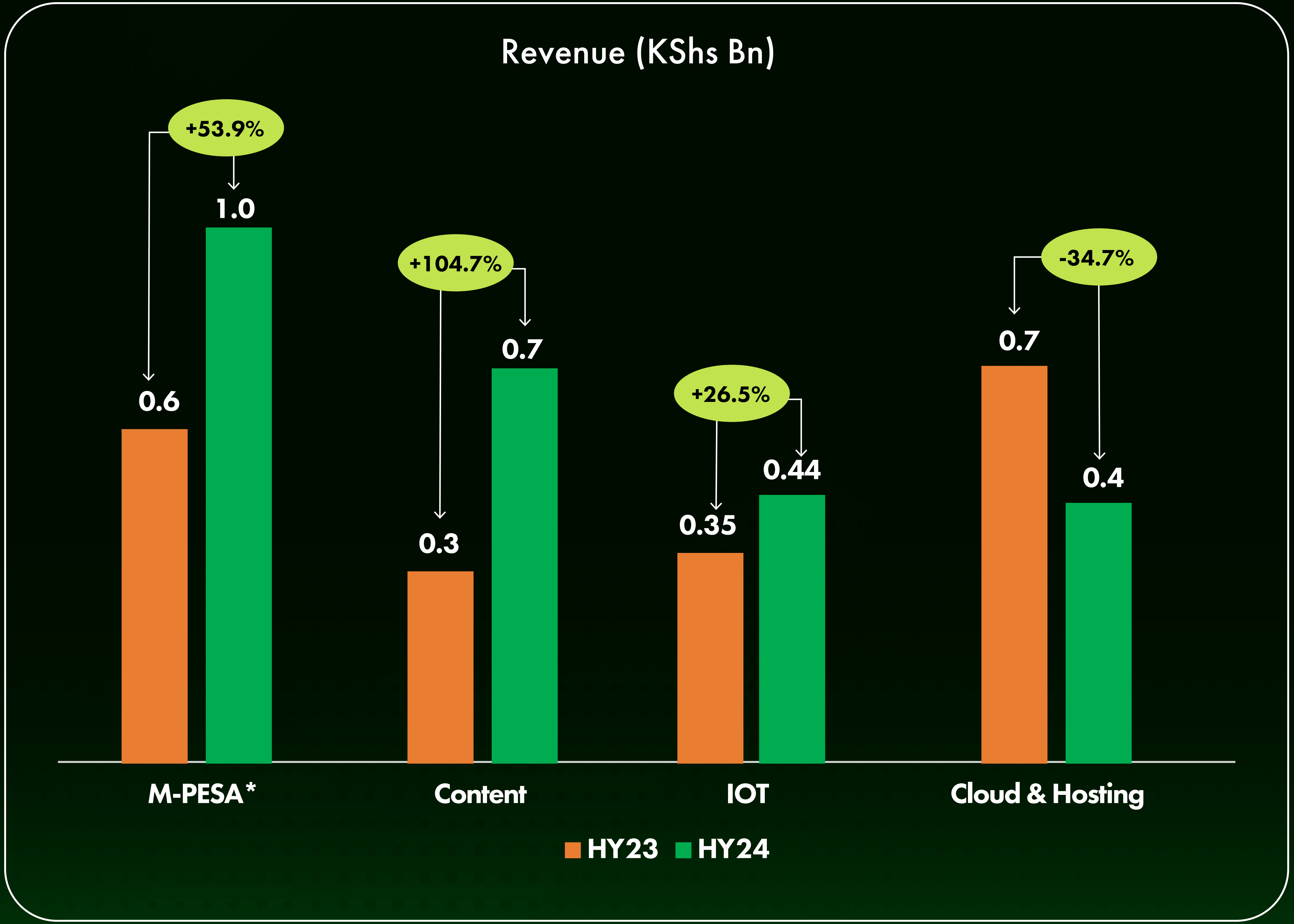
Usage & Rate Per Min/SMS (KShs)

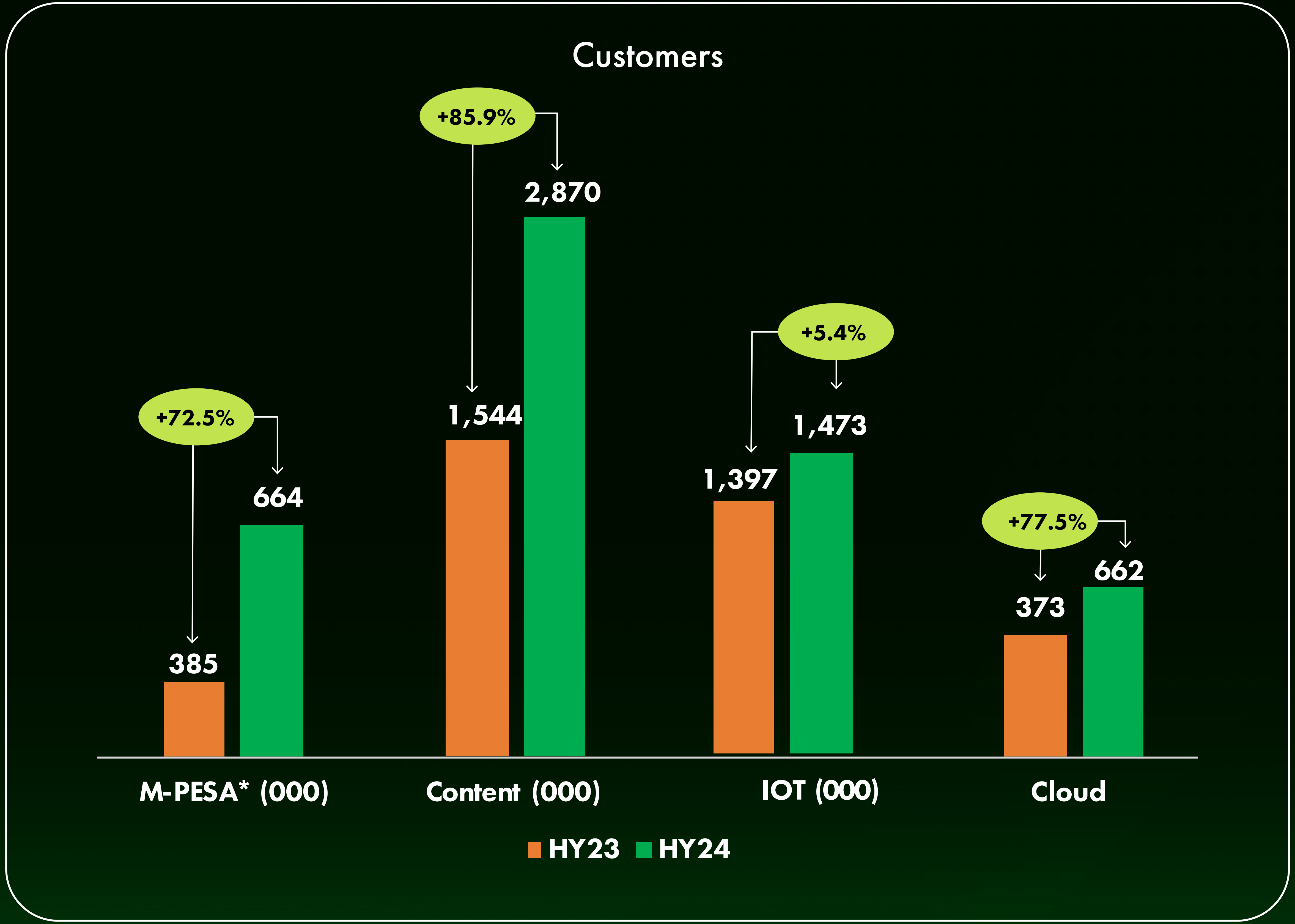




*ARPU- Average Revenue Per User (KShs)
**MOU - Minutes of Use Per One Month Active Subscriber

NEW GROWTH AREAS | Driving Sustainable Revenue Growth





*This relates to M-PESA revenue and customers on Pochi la Biashara (Wallet for micro/small businesses and vendors), Transacting till for businesses and Merchant overdraft facility.

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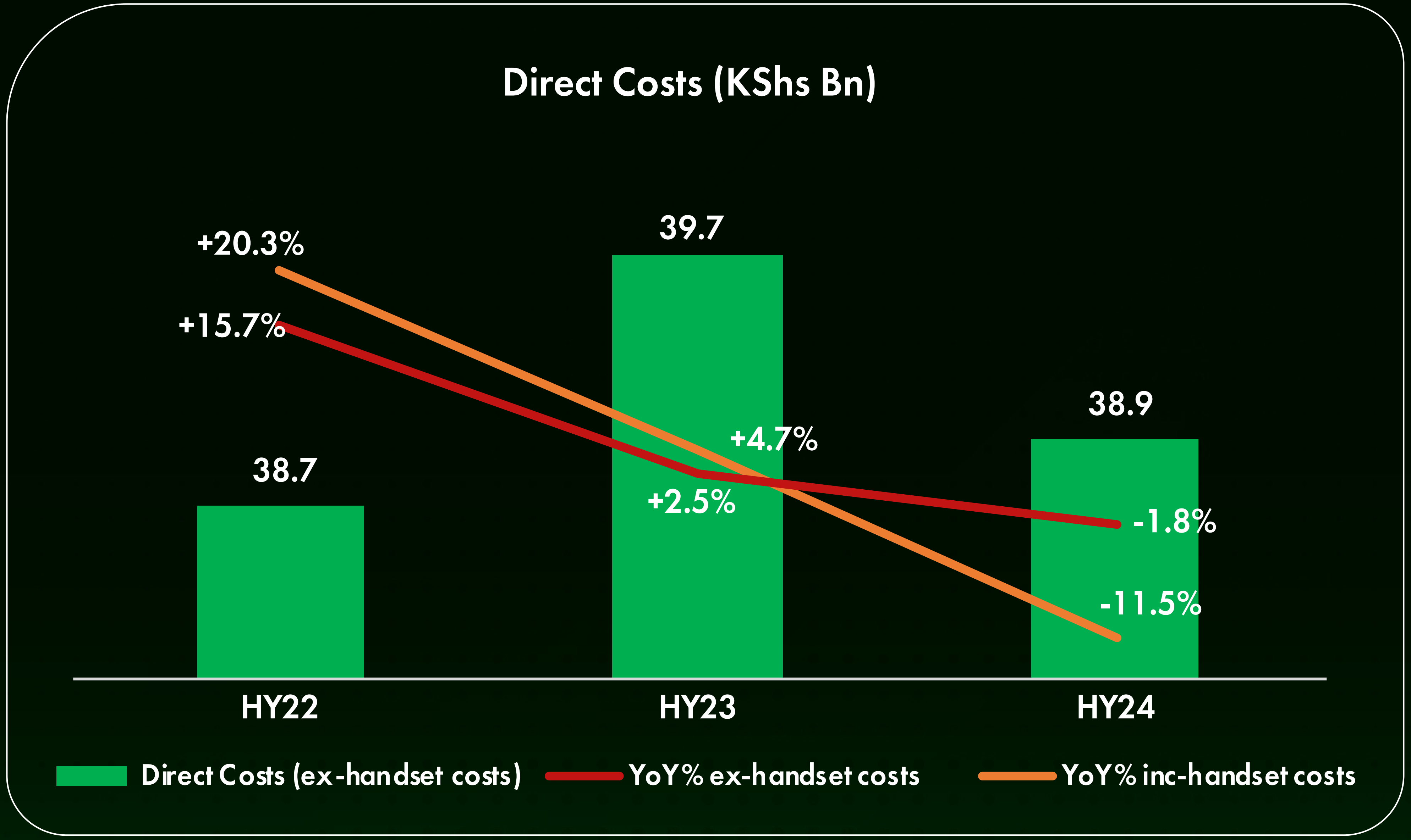
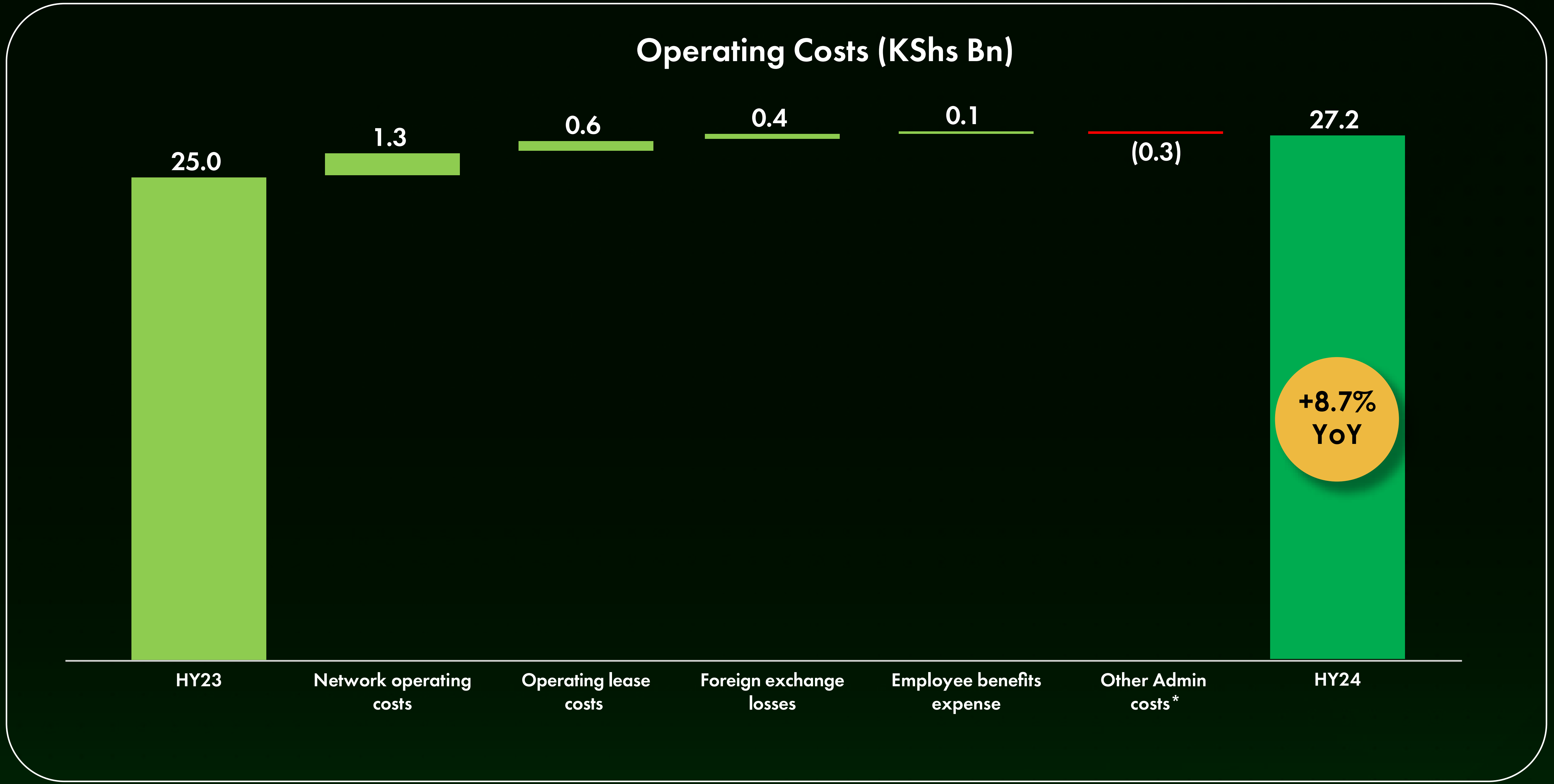
COSTS | Navigating a Complex Operating Environment With Addressable Opportunities





*Other admin costs - Sales & Advertising, Travel & Accommodation, Inventory Storage costs, Repairs & Maintenance, Office admin, Consultancy, Computer maintenance & Auditors remuneration

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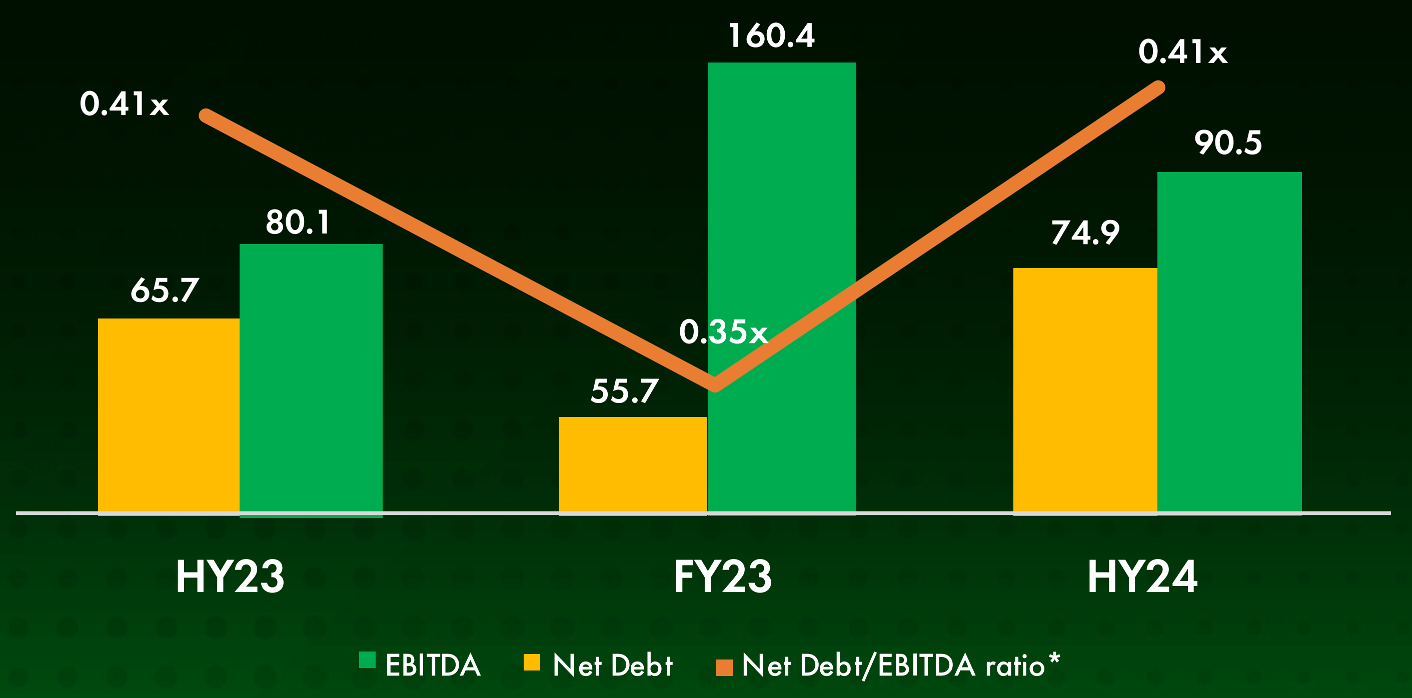
DEBT & FINANCE COSTS | Growing Finance Costs on the Back of Increased Interest Rates

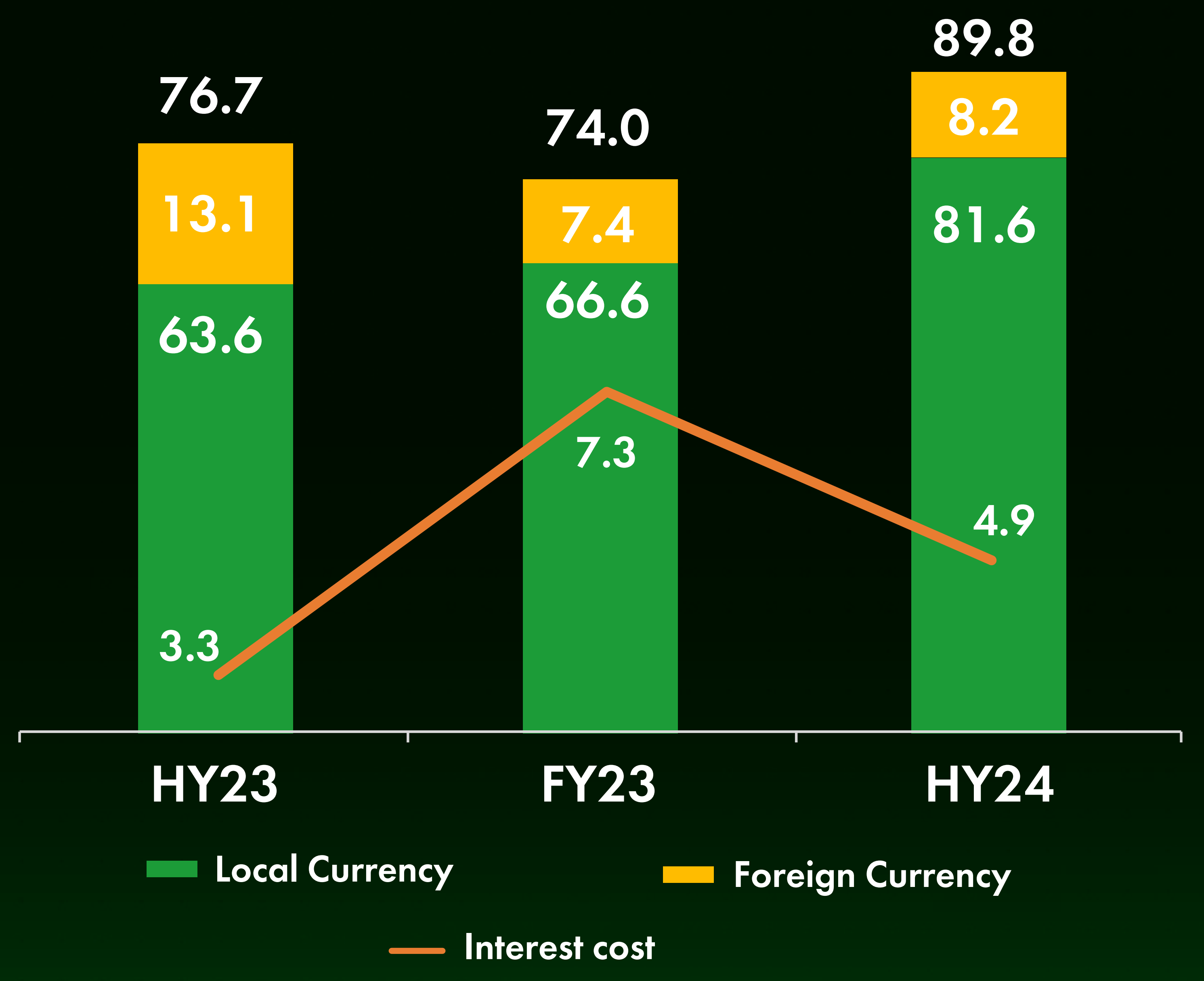
Net Debt (KShs Bn)

	HY23	FY23	HY24
Cash & Cash Equivalents	11.0	18.3	14.9
Short term borrowings	(32.5)	(35.5)	(43.7)
Long term borrowings	(44.2)	(38.5)	(46.1)
Net Debt	**(65.7)**	**(55.7)**	**(74.9)**

Net Debt/EBITDA (KShs Bn)



Debt (KShs Bn)



*Net Debt/EBITDA ratio is calculated on annualised EBITDA

FINANCIAL KPIs | Improved Margins Despite a Tough Macro and Regulatory Environment

	HY20	HY21	HY22	HY23	HY24
Contribution Margin %	71.1%	68.2%	68.9%	68.6%	72.8%
EBITDA Margin %	52.8%	51.1%	53.1%	52.2%	55.9%
EBIT Margin %	38.8%	36.3%	39.8%	38.1%	41.5%
OPEX Intensity	18.3%	17.1%	15.8%	16.3%	16.8%
CAPEX Intensity	14.0%	18.3%	13.5%	11.8%	15.1%
Net Debt to EBITDA ratio[1]	0.00	0.13	0.35	0.41	0.41
ROCE[1]	84.9%	68.6%	79.2%	56.6%	55.3%

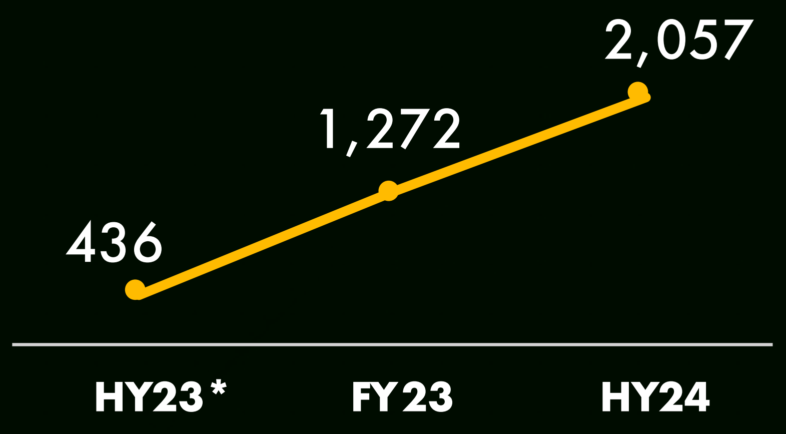
These are Safaricom Kenya Numbers
[1]Annualised

FINANCIAL PERFORMANCE

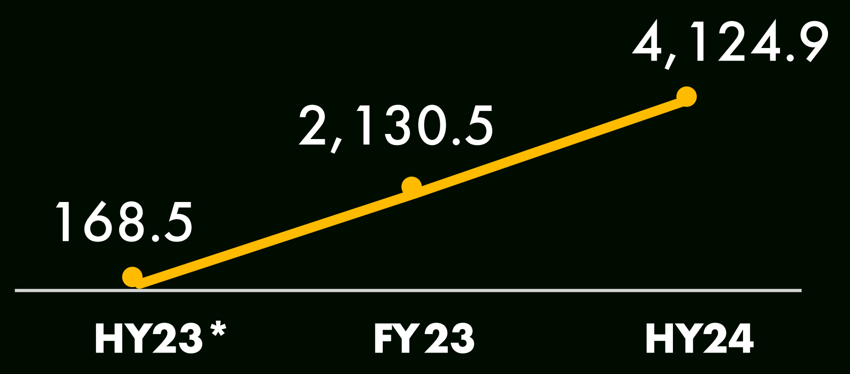
SAFARICOM ETHIOPIA

CUSTOMERS & USAGE | Encouraging Momentum in the Second Full Half Post Launch

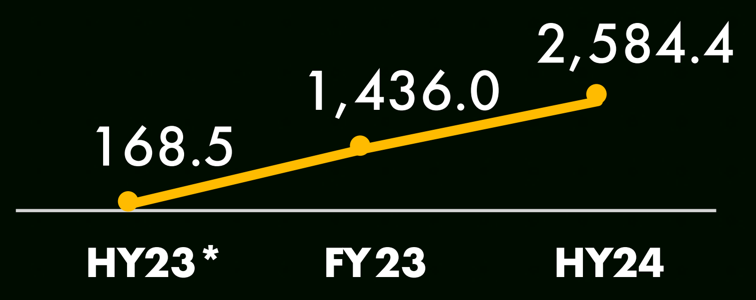
No. of Sites



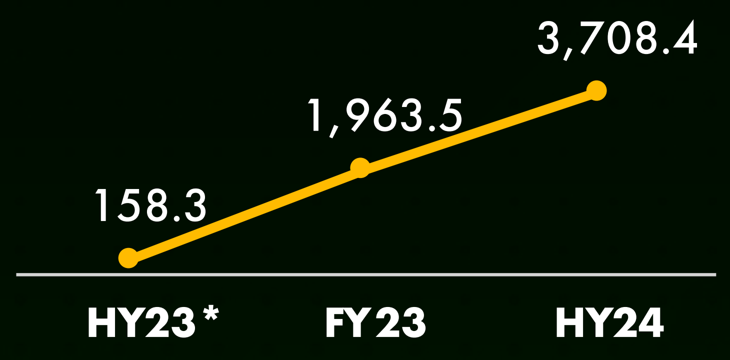
90-day Active Customers ('000s)



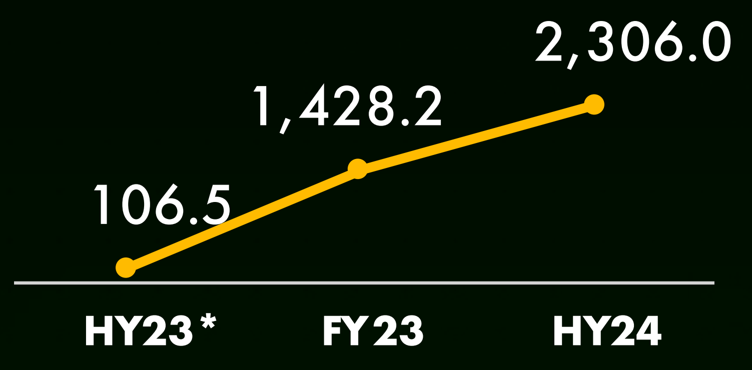
One-Month Active Customers ('000s)



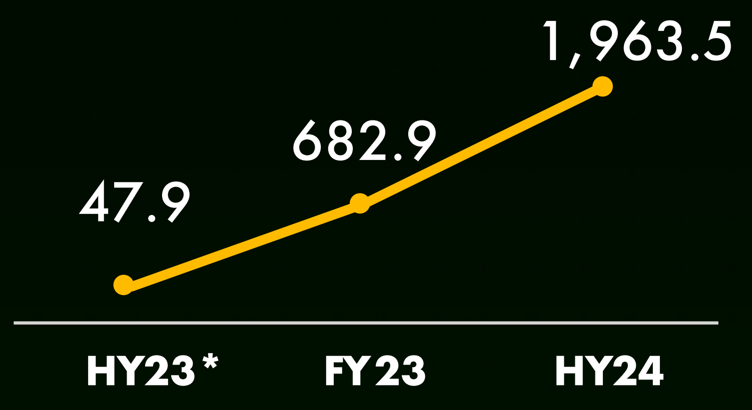
Voice Customers** ('000s)



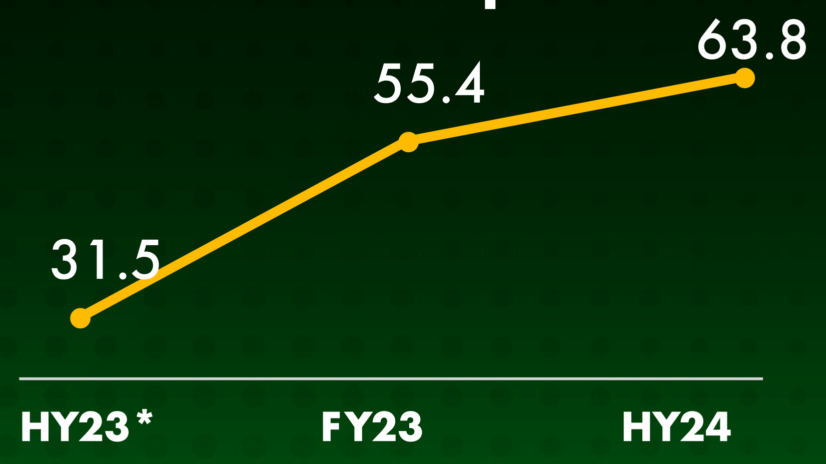
Data Customers** ('000s)



SMS Customers** ('000s)

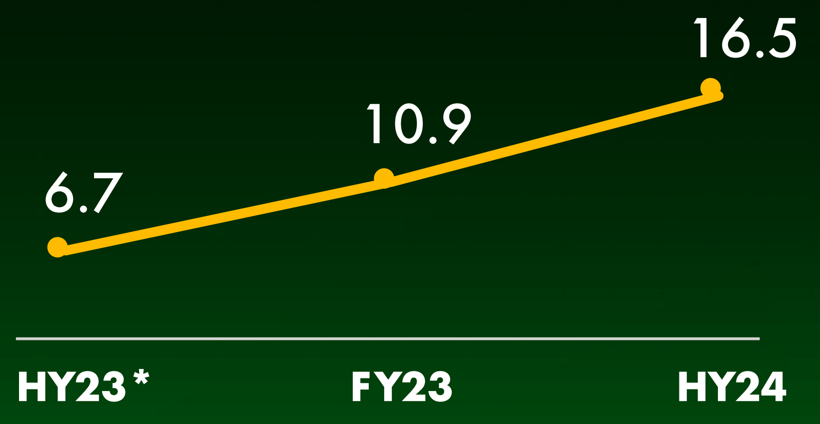


Voice MoU per Sub



GBs per Customer

SMS Per Customer



*HY23 represents one month of operations post soft launch on 29th Aug 2023
**90-day active customers

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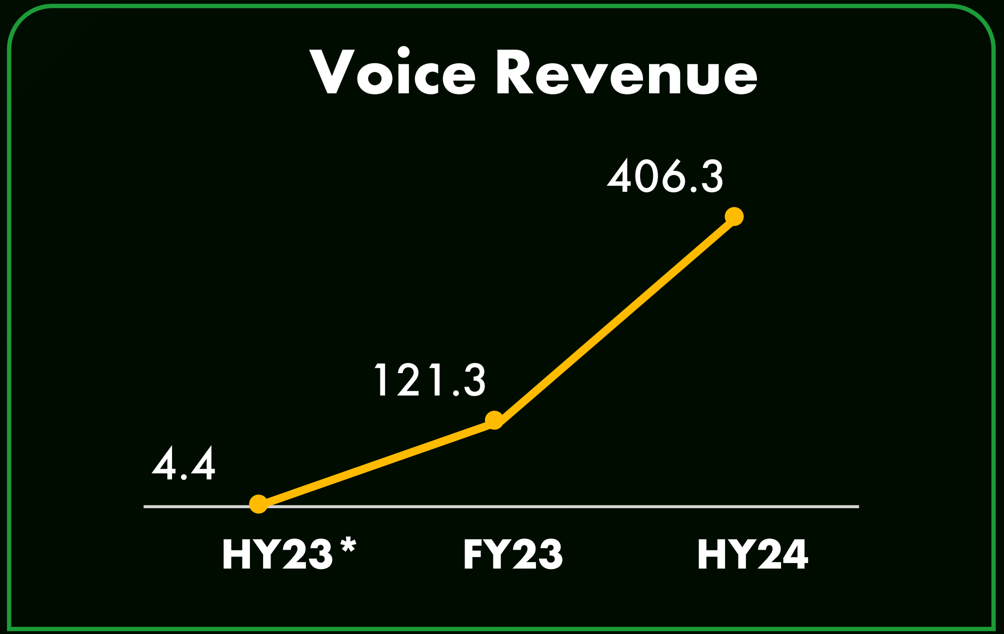
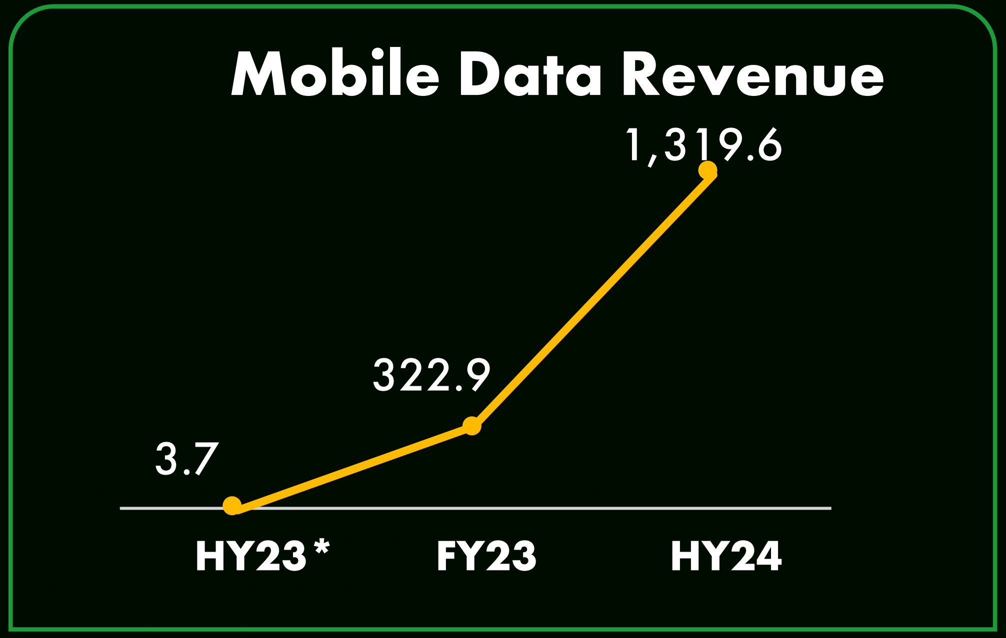
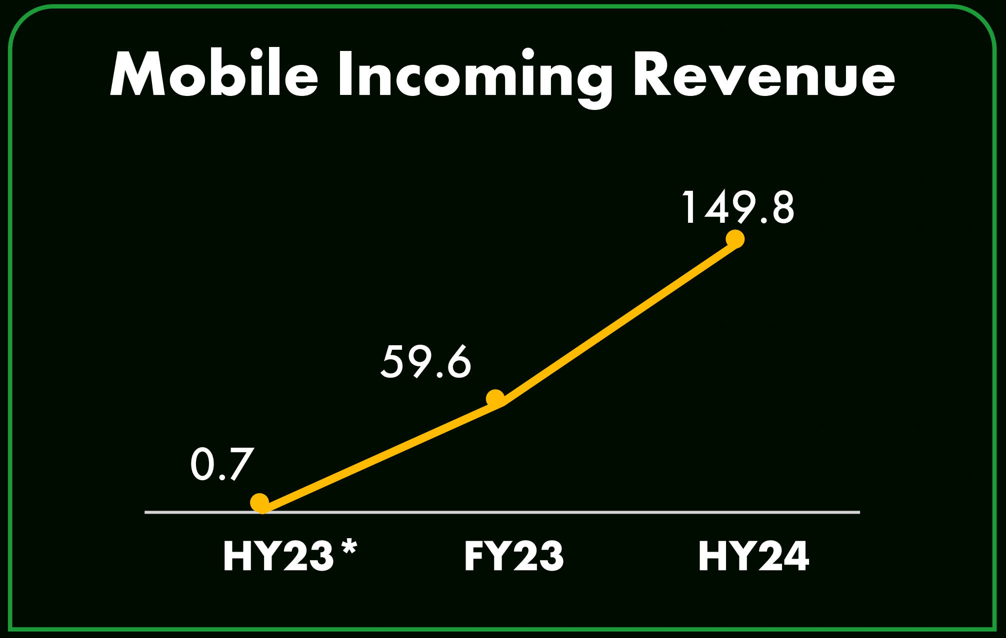
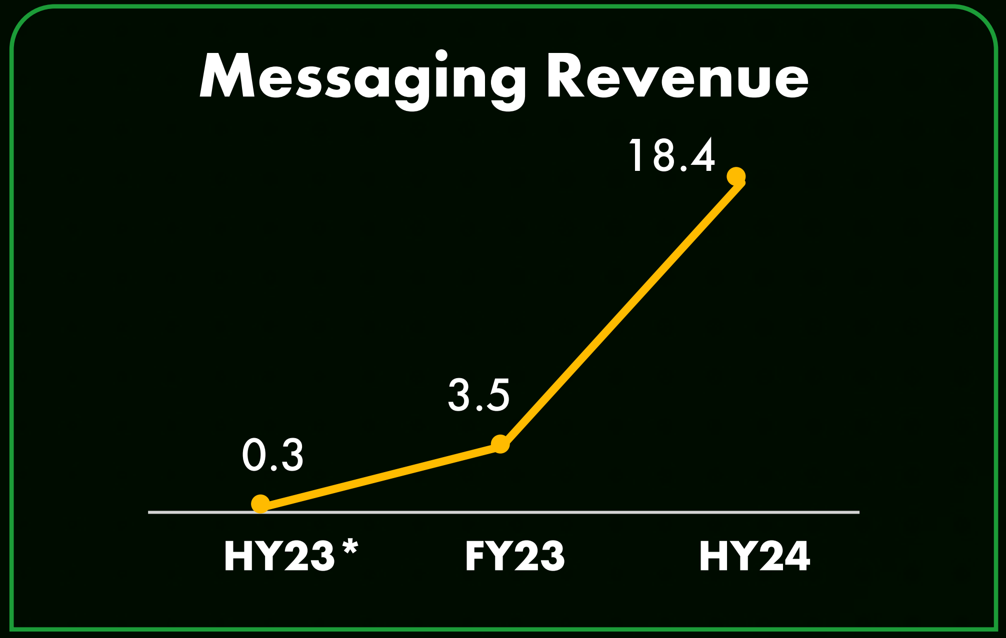
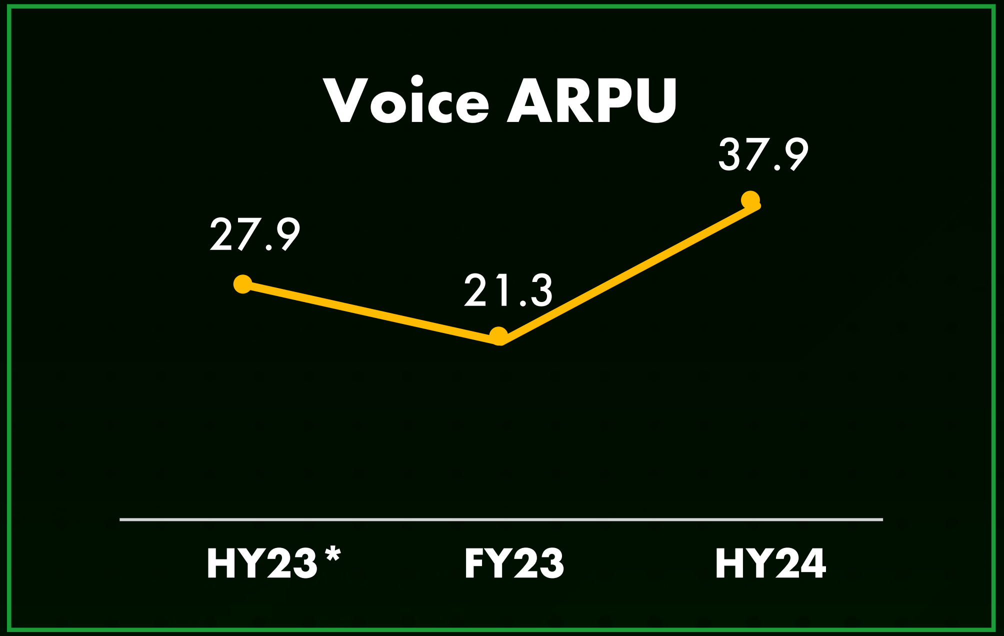
REVENUE & ARPU | Tracking as per Plan

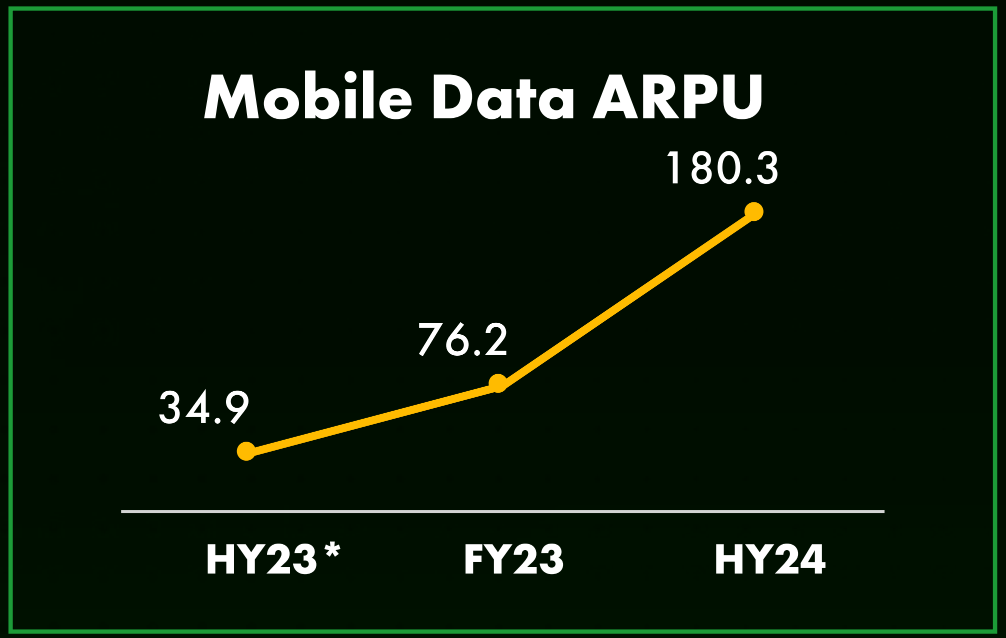


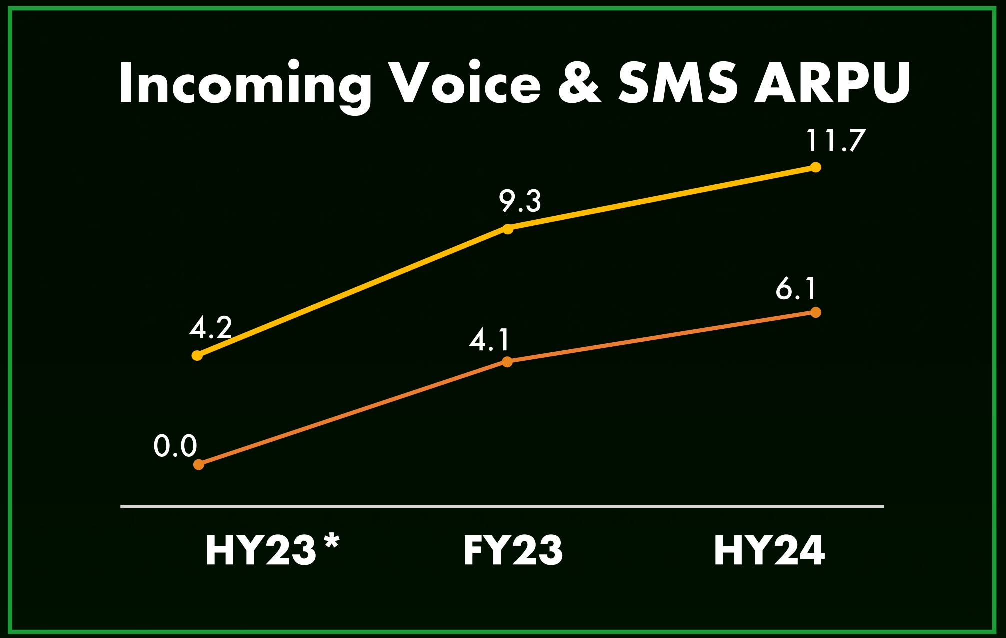


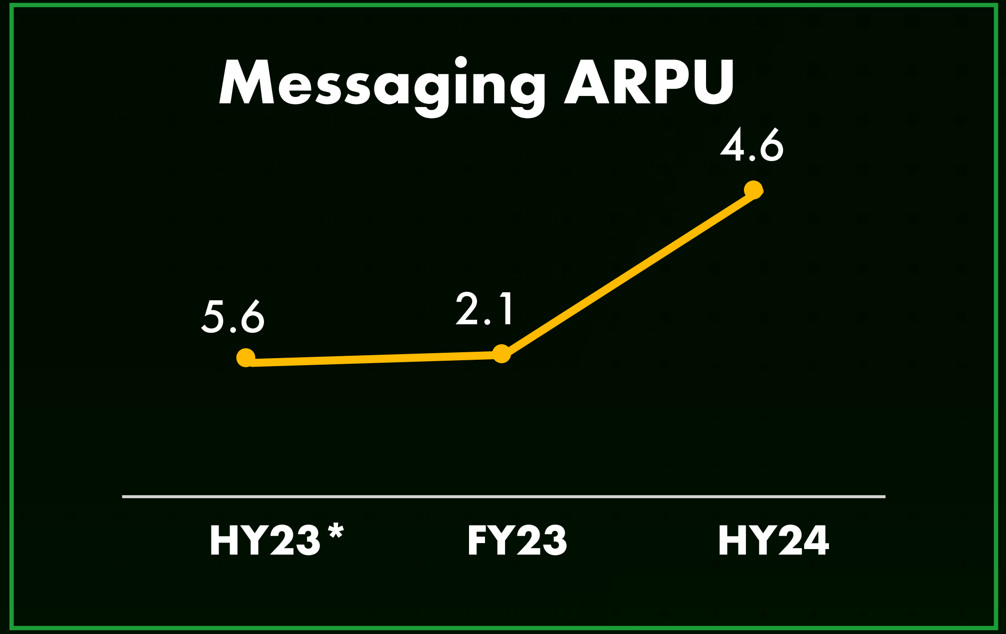


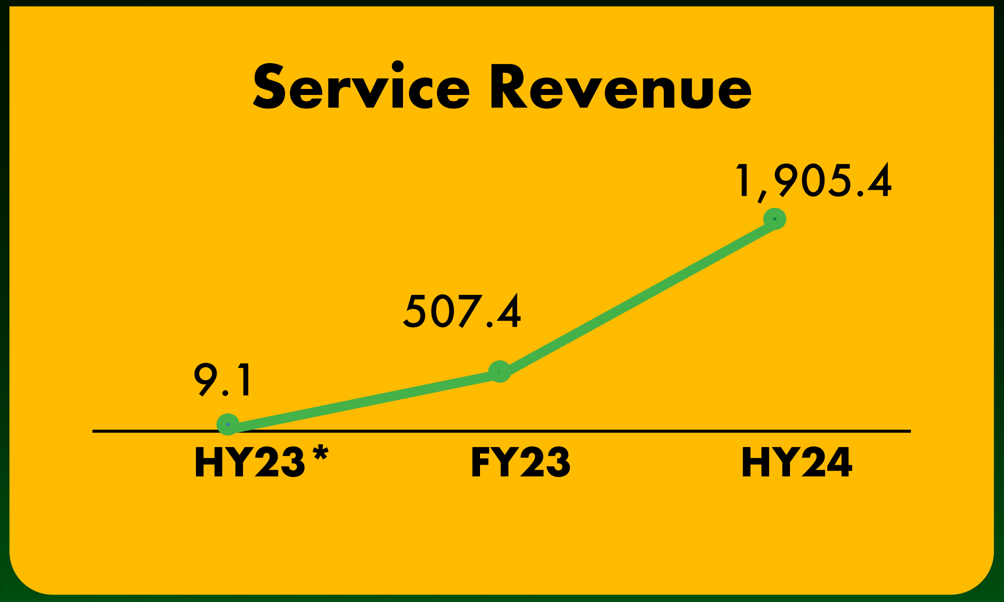


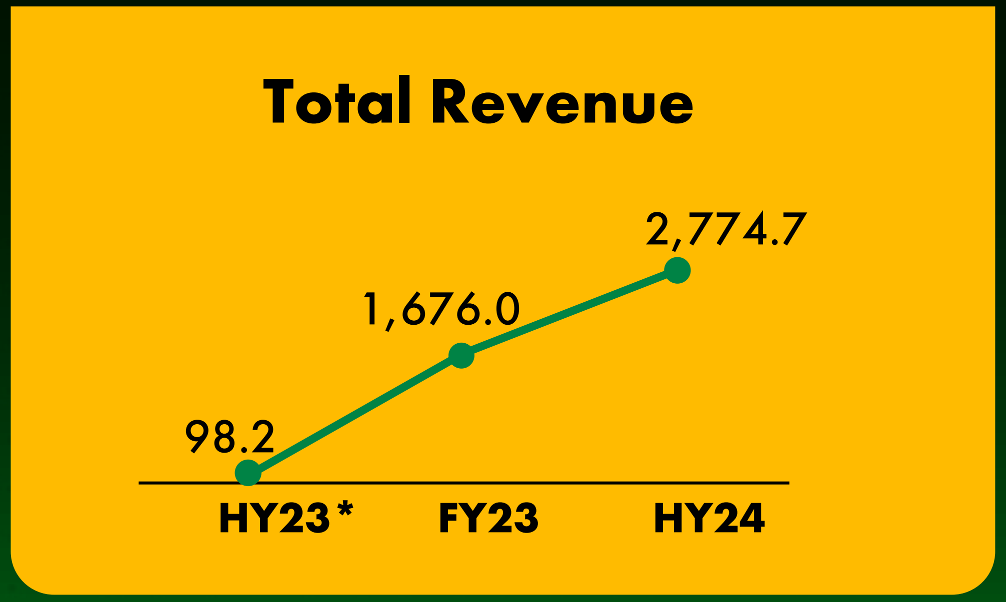


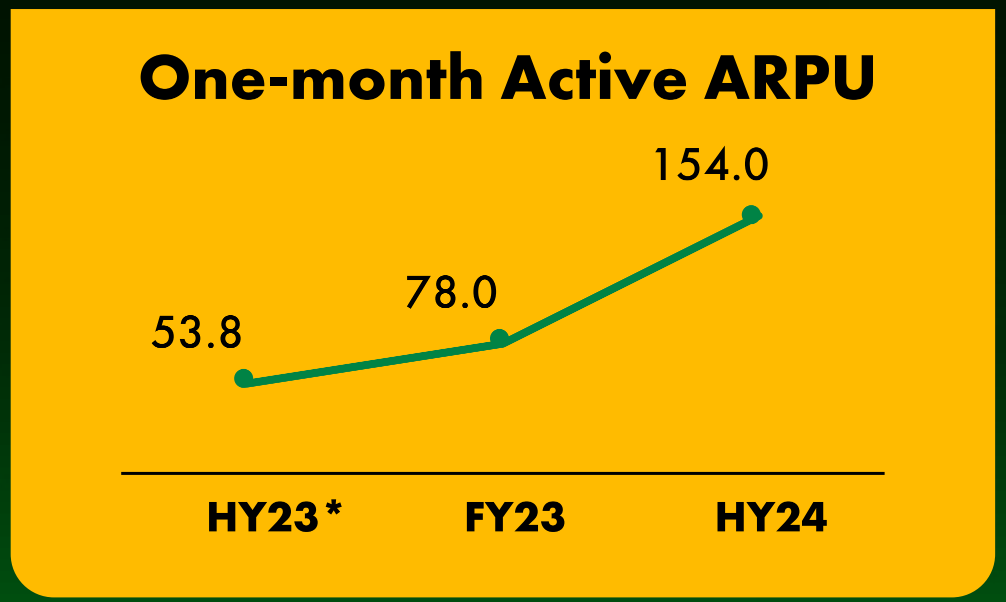












Revenues are in KShs Mn excluding hyperinfaltionary impact
Average Revenue per User (ARPU) in KShs calculated based on one-month active customers
**HY23 represents one month of operations post soft launch on 29th Aug 2023*

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ETHIOPIA PERFORMANCE | Funding and Medium Term Outlook

Funding Status

- Equity
- Deferred vendor payments
- Third party financing (DFI, Local Banks)

- Total Funding as at HY24 by;
  - Shareholders*
    Y1 to HY24; USD 1,614Mn
  - Safaricom PLC
    Y1 to HY24; USD 833Mn

Capex Investment

5YR Plan;
USD 1.5-2.0Bn

2.5 YRS Actual- USD 668.6Mn

10Yr Sites Rollout Target;
10-12k
As at HY24; 2,057

EBITDA break-even in Y4 (FY26)

EBITDA Margin Y10 est. at around 40%

Enablers

Aggressive network expansion
Sim card penetration
Mobile financial services launch

**Shareholders & their respective shareholding of Global Partnership for Ethiopia B.V (GPE), the investment vehicle to Ethiopia; Safaricom PLC (51.67%), Vodacom Group (5.74%), Sumitomo Corporation (25.23%), British International Investment (formerly CDC Group PLC) (10.11%) and IFC (7.25%).*

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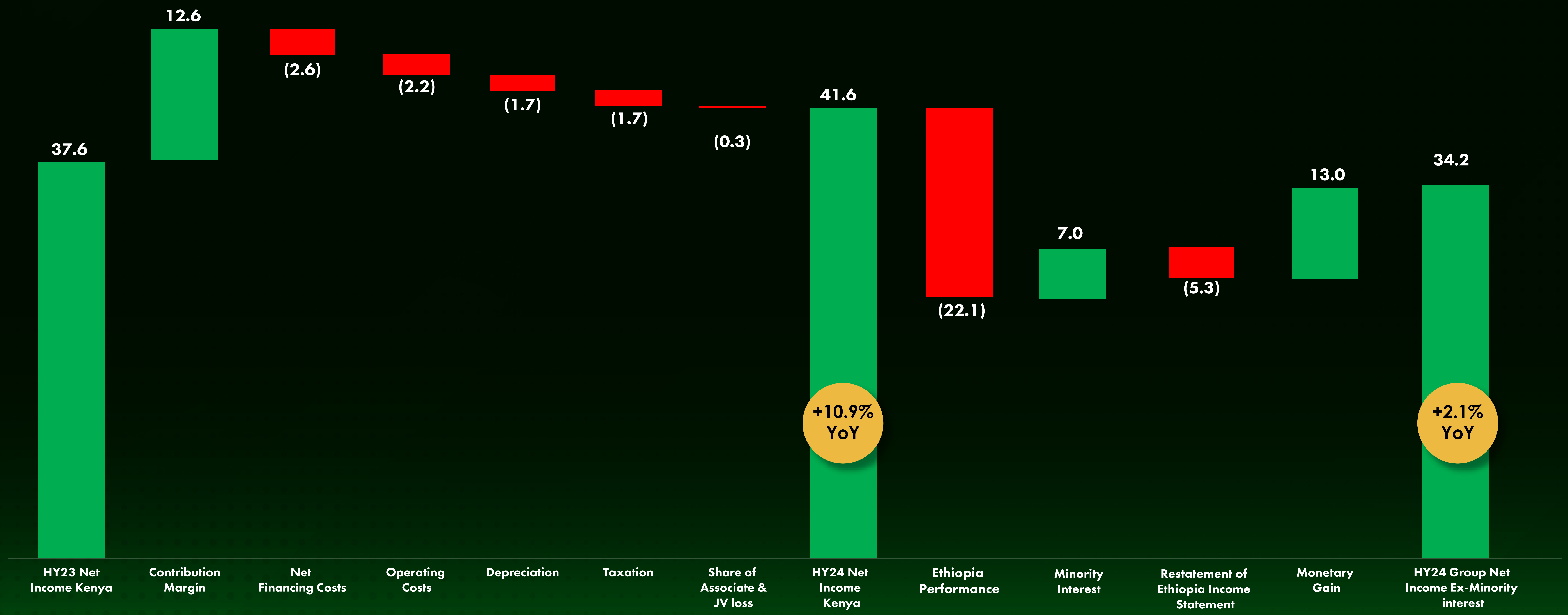
GROUP NET INCOME | Growth Excluding Minority Interest



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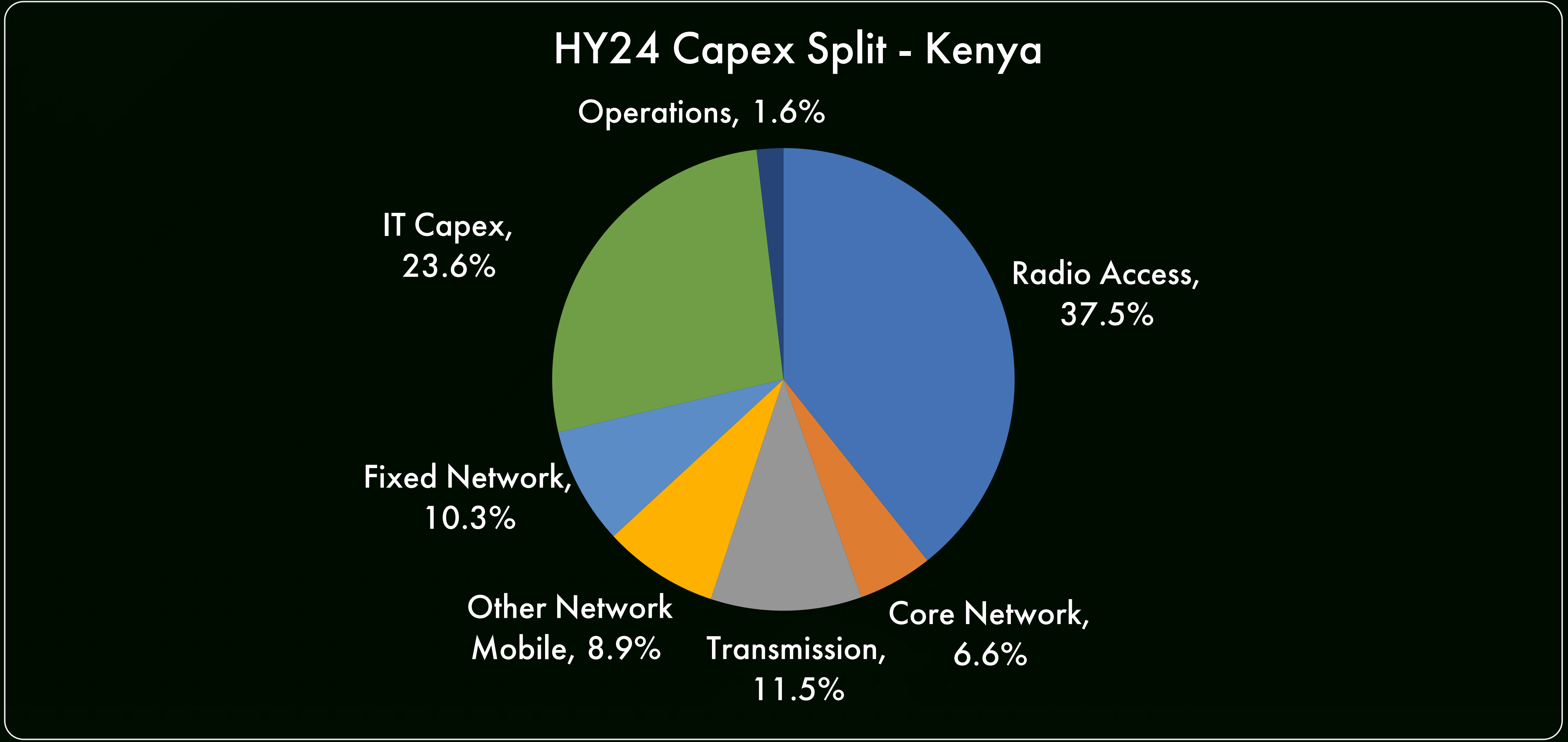
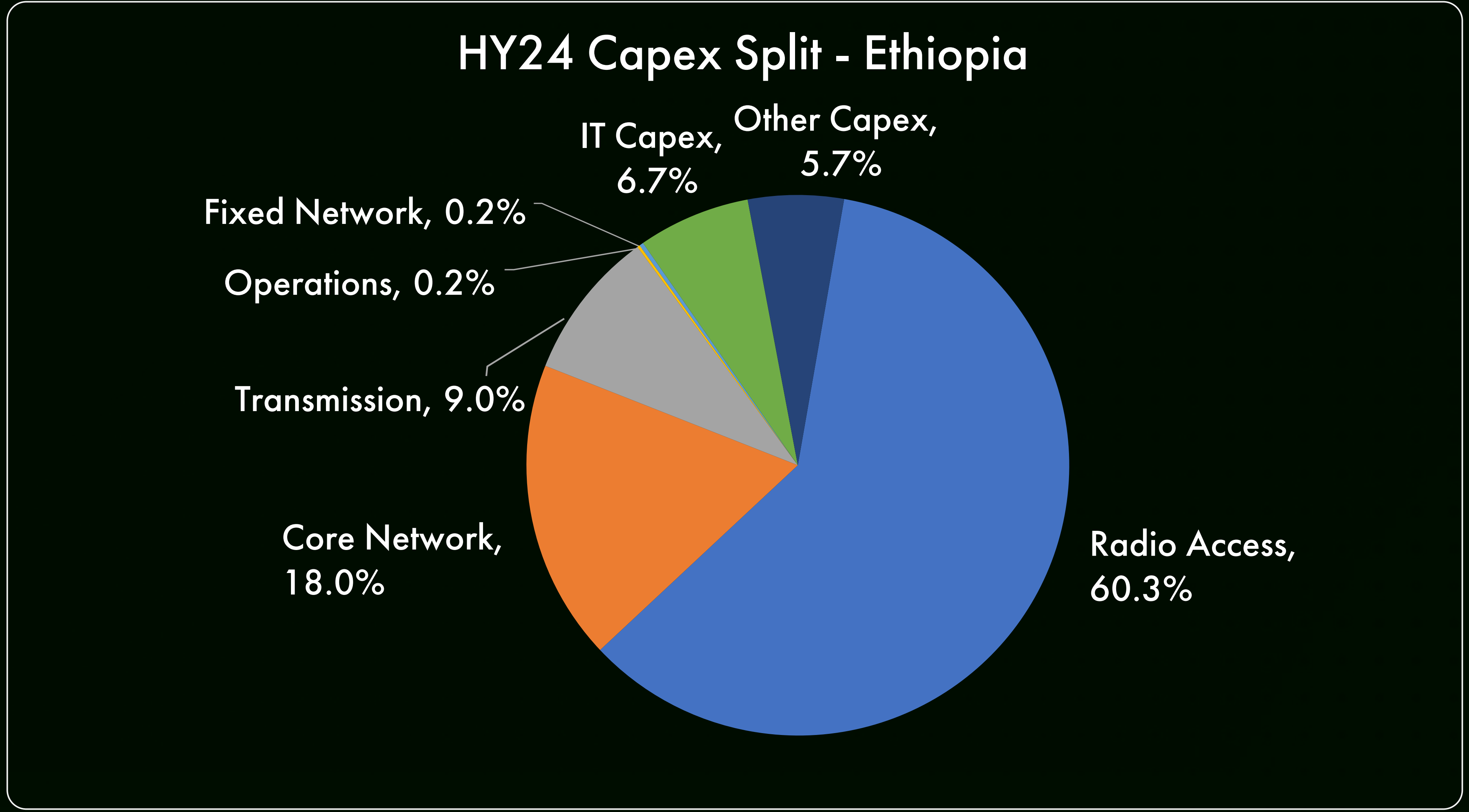
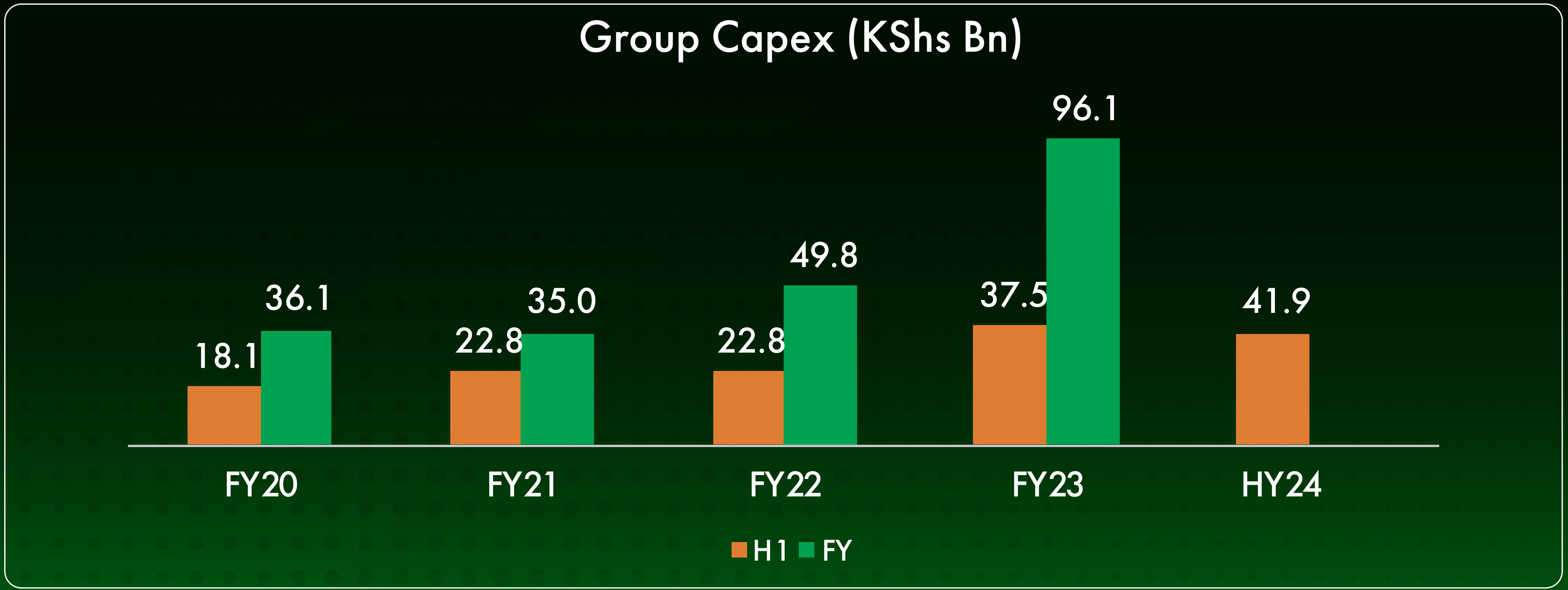
CAPEX | Sustained Investment to Support Network Expansion in Ethiopia







Kenya 24.4 Bn + Ethiopia 17.4 Bn = 41.9Bn*

*Excludes hyperinflationary impact

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HY24 GROUP PERFORMANCE

	Safaricom Kenya (KShs Mn)	Safaricom Ethiopia (KShs Mn)	Safaricom Group (KShs Mn)	Safaricom Kenya % YoY	Safaricom Ethiopia % YoY	Safaricom Group % YoY	Group Constant Currency % YoY
Service Revenue	**157,184.5**	**1,975.5**	**159,135.9**	**8.5%**	**>100.0%**	**9.9%**	**9.9%**
Total Revenue	**161,750.9**	**2,889.9**	**164,616.8**	**5.5%**	**>100.0%**	**7.3%**	**7.3%**
Direct Costs	**41,265.9**	**3,156.9**	**44,398.7**	**(14.2%)**	**>100.0%**	**(5.2%)**	**(5.2%)**
Contribution Margin	**117,681.3**	**(267.3)**	**117,414.0**	**12.0%**	**>100.0%**	**11.8%**	**14.5%**
Operating costs	(27,186.9)	(10,450.7)	(37,741.1)	8.7%	76.7%	21.9%	18.8%
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**90,494.4**	**(10,806.5)**	**79,672.9**	**13.0%**	**78.0%**	**7.6%**	**8.8%**
Depreciation, impairment & amortisation	(23,381.8)	(14,844.4)	(38,226.1)	7.7%	>100.0%	67.7%	66.7%
Earnings before Interest and Tax (EBIT)	**67,112.6**	**(25,650.9)**	**41,446.8**	**14.9%**	**>100.0%**	**(19.1%)**	**(17.6%)**
Hyperinflation net monetary gain*	0.0	13,027.4	13,027.4	0.0%	**>100.0%**	>100.0%	>100.0%
Profit/ (loss) after tax excluding Minority Interest	**41,631.4**	**(7,459.5)**	**34,164.6**	**10.9%**	**>100.0%**	**2.1%**	**3.7%**
Capex**	**24,443.0**	**17,449.1**	**41,892.1**	**35.5%**	**-10.4%**	**11.7%**	**4.4%**

**The gain in monetary position is as a result of the Ethiopian economy being declared as hyperinflationary on and after 31 December 2022.*
***Capex numbers exclude hyperinflationary adjustments. Average ETB/KShs exchange rate is at 2.564.*
Safaricom Kenya numbers includes Kenyan subsidiaries. Safaricom Group is net of intercompany eliminations.

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LOOKING
AHEAD

IN CONCLUSION | Great Commercial Momentum in H1

- Strong Kenya performance
- Gaining commercial momentum in Ethiopia
- M-PESA Launch in Ethiopia
- Partner in digitizing Kenya
- Delivered value for our customers
- Launched device assembly plant

H2 FY24 FOCUS | Priority Actions to Deliver Strategy Ambition

Continued Customer Focus
(Digitizing customer journeys; world class network experience)

New Growth Areas Acceleration
(.e.g. Fiber, IoT, ICT, Insurance, Wealth Management)

Digital Transformation
Building Tech Capabilities .e.g. AI/Big data/Analytics and giving access to 4G devices

Productivity
(Operating model, smart procurement & process simplification)

Public Sector Digitisation
(#1 Technology Partner of Choice)

Scale Ethiopia Operations
Accelerate Network roll-out & M-PESA

FY24 GUIDANCE | Upward Revision

All numbers are in KShs

Kenya

Initial

EBIT: 117-120Bn
Capex: 42-45Bn

Revised

EBIT: 129 - 132Bn
Capex: 45 - 48Bn

Group

Initial

EBIT: 75 - 81Bn
Capex: 82 - 90Bn

Revised

EBIT: 87 - 93Bn
Capex: 85 - 93Bn

Ethiopia- Guidance remains unchanged

EBIT: (42 - 39)Bn
Capex: 40 - 45Bn

***Ethiopia Guidance Assumptions**

- **EBIT** ▪ Accelerate M-PESA in H2, Mobile customers target of 7Mn 90-day customers, MTR Rate unchanged, FY24 peak EBITDA loss year for Ethiopia.
- **CAPEX** ▪ Site mix – 50% Colocation vs 50% Own built, Target sites – 3,000 in FY24.

These numbers exclude hyperinflationary impact

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HY24 Investor Presentation

THANK YOU!

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Upcoming Updates

FY24 Results
May 2024

Safaricom Investor Day- Ethiopia Edition
22nd - 23rd February 2024

Safaricom Ethiopia Q3 Update
January 2024

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