

HY27 INVESTOR PRESENTATION

5TH NOVEMBER 2026

Safaricom

Popote Ulipo.

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Business Overview, Purpose & Strategy Update

Peter Ndegwa,
Group CEO



Agenda

01 Our Purpose

02 Strategy Overview & Highlights

03 HY27 Operating Review Kenya & Ethiopia

04 HY27 Group Financial Performance

05 Conclusion & H2 FY27 Priorities

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01. Our Purpose

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Sustainability | Launched 15th Sustainable Business Report

Rooted in Impact, Connecting the Future

Transitioned our sustainability disclosure framework to a **double materiality approach**

Adopted a globally recognized **impact valuation methodology** on measuring Impact

Governing the **responsible use of artificial intelligence**, and safeguarding confidence in the digital ecosystem

Key Impact Highlights from the FY26 Report[1]

KShs 1.237Trn
Net value created for Kenyan society

Carbon Disclosure Project (CDP) Score of **A**

B+
Overall impact grade across all 17 UN SDGs

1.4Mn
Job-years supported across the economy

+9%
Increase in total value created





[1]*Read more in 2026 Sustainable Business Report on our website. Assurance is still ongoing as of the date of this announcement.*

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Our Foundations Impact

Safaricom Foundation

M-PESA Foundation

Safaricom Ethiopia Foundation

1.5Mn
lives impacted in HY27

Foundation Pillars

- **Education**
- **Health**
- **Environmental Conservation and Livelihoods**
- **Economic Empowerment**

Key Programs Delivering Impact through the Foundations

- **Uzazi Salama** saving lives of mothers & newborns
- **Medical camps** increasing health care access
- **Citizens of the Future program** building better schools & power up digital learning
- **Environmental Conservation & Access to Water**



Our Brand Assets | Turning Purpose into Progress by Supporting Passions and Creating What's Next

DISCOVERING AND AMPLIFYING TALENT

Chapa Dimba

A national football platform creating pathways for young talent

- 3,178 participating teams
- 42+ players progressed
- 4.8/5 community impact score



Capture the Good

A creator platform making positive community change more visible

- 6,000+ creators
- 1,500+ stories told
- 90 upskilled



BUILDING FUTURE-READY CAPABILITY

PACE - Safaricom AI Program

An internal programme building AI-first Safaricom

- 524 AI champions
- 10 clusters
- Applied use cases



Safaricom DE{CO}DE

A platform connecting young people to practical digital skills

- 15,000 reached
- 4 editions
- 10Mn+ on livestream



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Group ESG Update | Reaching More People While Strengthening How We Operate

Our Purpose Pillars

PLANET

Powering growth with a lower-carbon footprint

Network decarbonisation	Scaling solar and renewable energy while reducing diesel dependency
Nature and circularity	Advancing tree planting, responsible recovery and waste circularity
Measure what matters	Strengthen Scope 3, water and operational carbon monitoring.

KENYA
3.2Mn trees
planted cumulatively

ETHIOPIA
98.8%
Renewable Energy Network

PEOPLE

Expanding access, skills and inclusion

Community investment	Investing in education, health, financial inclusion and humanitarian support
Digital inclusion	Extending skills, accessibility and opportunity to underserved communities
Partnership-led delivery	Use Foundations and partners to broaden reach and execution capability

KENYA
1.53Mn people
reached through Foundations

ETHIOPIA
1.4k Community
beneficiaries

GOVERNANCE

Embedding responsible and trusted growth

Stronger ESG governance	Advancing materiality, reporting and human-rights oversight
Responsible operations	Strengthening road safety, supplier controls and labour practices
Local accountability	Embed Ethiopia's Environmental and Social Action Plan requirements

KENYA
230 suppliers
ESG capability

ETHIOPIA
COP32 PMO
established

Growth Areas

Platforms | Partnerships | SMEs | Youth

Our Key Principles

Purpose before profit | **Reputation before revenue** | **SDGs as a Framework**

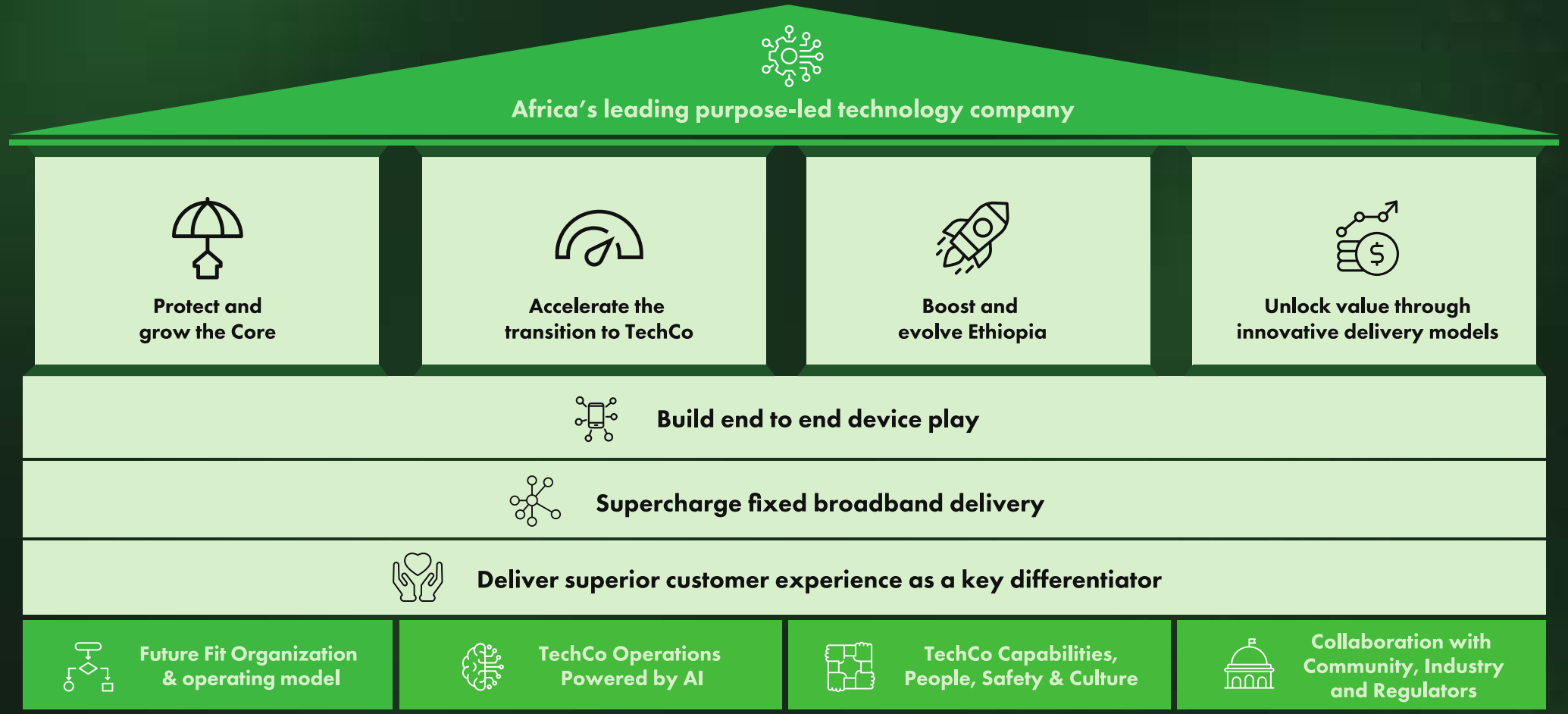
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02. Strategy Overview & Highlights

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Vision 2030 | Becoming Africa's Leading Purpose-led Technology Company by 2030



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FY27 Priorities | H1 Progress on Delivering Against Our Commitments

Build a converged Fintech ecosystem

Converged payments, savings, credit, insurance and merchant solutions into one integrated fintech ecosystem

Deepen customer value through segmentation & convergence

Increased customer value through segmentation and convergence

Build Foundation for an AI-First Organisation

Launched the PACE programme to move AI from learning into practical business application

Transform customer experience

Sustained strong experience through proactive, personalised care

Deepen trust and social impact

Expanded societal impact through our Foundations while advancing shared value

Deliver EBITDA break-even in Ethiopia

Built stronger scale and momentum towards sustainability

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AI as a Foundation for TechCo | Building Enterprise Capability and Delivering Measurable Business Value

Customer Experience

Making every customer interaction simpler and more seamless

LIVE SOLUTIONS

Agentic Zuri, intelligent digital journeys and AI-enabled fraud protection

16Mn
Conversations Served

Enhancing Customer Value

Give customers better value and enhancing financial inclusion

LIVE SOLUTIONS

Real-time recommendations, micro-segmentation and personalised offers

17.7Mn
Monthly Customers Reached

Driving Productivity & Impact

Faster execution, better decisions and AI for good

LIVE SOLUTIONS

Agentic workflows, network planning and AI for Good

20+
Agentic Systems Live

The Enterprise Foundation Enabling AI at Scale

Platforms & infrastructure

- Scalable data and AI platforms
- GPU and cloud capability
- 72 models in production

People & capability

- PACE continuous learning
- 1,500+ learning journeys
- 524 AI champions

Responsible AI & governance

- AI and data governance frameworks and teams in place
- Observability and security platform implemented

Continuous delivery

- >1,500 personalized AI learning journeys ongoing
- 524 core AI champions under the PACE programme

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03. HY27 Operating Review

(a) Safaricom Kenya

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Kenya Operating Environment | Resilient Growth and Stable FX, with Inflation and Affordability Pressures Rising

Macro Tailwinds & Headwinds

Resilient growth, with inflationary and fiscal pressures

Tailwinds

- Real GDP growth strengthened to 5.1% in Q2 2026
- Kenya shilling remained broadly stable against the US dollar
- Lower interest-rate environment supporting a gradual recovery in credit
- Foreign-exchange reserves remain adequate

Headwinds

- Fiscal constraints and public-debt requirements remain key watchpoints
- External energy-price and geopolitical risks remain elevated
- Elections in 2027
- Anticipated El Niño rains

Regulatory & Industry

Greater planning visibility, with competition evolving

Tailwinds

- Stable spectrum regime
- New MTR guidance

Headwinds

- Emerging policy uncertainty (Non-Terrestrial Networks Regulation)
- Intensifying competition across connectivity, fixed, payments and digital platforms
- Proposed payment-infrastructure changes and evolving fintech regulation

Customer Insights

Improving liquidity, but affordability remains constrained

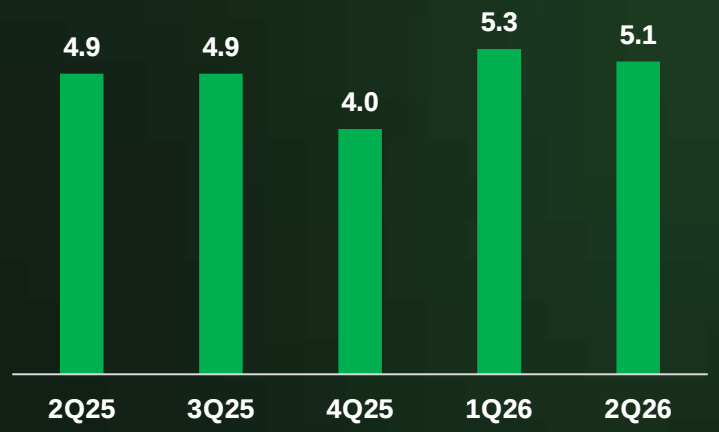
Tailwinds

- Easing interest rates are gradually improving financing conditions
- Stable USD/KES supports imported-product and investment planning
- Continued economic growth supports underlying demand

Headwinds

- High inflation and fuel prices
- Sustained pressure on disposal incomes
- Tax & levies affecting disposable incomes

GDP Growth Remains Resilient (%)



Source; Kenya National Bureau of Statistics

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



Source; Central Bank Kenya (CBK)

KES remains stable against the USD; Euro Volatility Persists



Source; CBK

Consumer Business | Driving Growth Through Relevance, Affordability and Deeper Engagement

Segment-led propositions

Serving customers around distinct needs

- Tailored propositions by customer value, usage and affordability
- Strengthened customer engagement across inactive and multi-SIM segments
- Cluster level execution to stimulate customer engagement and network utilisation

+12% Active Data Customers

+7% 40.2Mn Connectivity Customers

Hyper-Personalisation

Using customer insights to deepen engagement

- More value through the PataMore portfolio refresh
- Content-led use cases across sports, movies and gaming
- Bundle migration and call-completion solutions to keep customers connected

+17.7% 15.2Mn Giga Customers

+19% Voice Traffic

Expanding Digital Access & Customer Care

Improving access to the network, devices and customer care

- Expanded affordable device access through financing and open-market partnerships
- Broadened access to education, sports and entertainment content
- Digitised customer care in dealer and franchise shops, including biometric SIM swap

34Mn+ 4G+ Devices

+127% 9.3Mn Content Customers

MORE CUSTOMERS CONNECTED → DEEPER USAGE → STRONGER CUSTOMER ENGAGEMENT

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Financial Services | Protecting the Core while Scaling New Financial Services Growth Engines

Delivering More Customer Value

Strengthened customer value, choice & trust

- Implemented targeted Lipa na M-PESA and Pochi pricing changes
- Strengthened customer privacy through data minimisation for short codes
- Deployed the Safaricom Insurtech platform

~81%
Free Merchant Transactions

~63%
Of consumer Transactions are Zero Rated

Powering the Merchant Ecosystem

One platform for payments, business and financial services

- Converged payments, savings and credit within Pochi Home
- Expanded payment acceptance through Scan-to-Pay QR, Tap-to-Pay and POS integrations
- Enhanced merchant transaction and reconciliation capabilities

~4.5Mn
Merchants

Credit for All

Scaling credit responsibly

- Consumer credit limit enhancement through refreshed AI enabled credit scoring
- Launched Pochi Overdraft to 1Mn+ qualifying micro-merchant
- Diversifying lending partnerships to deepen funding capacity and broaden credit access,

~17.5Mn
Active Credit Customers

WHAT THIS BUILDS | **Sustaining Core Relevance** → **With solutions that meet the needs of individuals and merchants**

Merchant services | Wealth | Insurance | Digital commerce

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Fintech 2.0 | Powering M-PESA's Next Phase of Growth With Innovative Solutions

A scalable, intelligent and interoperable platform connecting payments, commerce and broader financial services.

Shared wallets

Launched Shiriki Pay, enabling shared M-PESA wallets for groups to contribute, manage and use funds together

2.8Mn
Shiriki Pay Opt-ins

Enhanced Payment Enablement

Enabling merchants to accept M-PESA payments through QR, Tap-to-Pay and integrated POS solutions

100k
Merchant QR Codes Deployed

Enhancing M-PESA Platform Security

Strengthened customer privacy through data minimisation across M-PESA-linked financial institution short codes

Data Minimization
Extended to C2B M-PESA Short Codes

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My OneApp | One House of Value

A unified digital experience bringing connectivity, financial services, commerce and personalised value into one app.

Simple to use today, with intelligence built in to make every interaction more relevant over time.

Connectivity

- eSIM
- Account management
- Zuri

Commerce

- Shop And Pay
- Mini-apps
- Cross-business Bundling

OneApp

House of Value

One access point

Financial Services

- Tap To Pay
- AI Pay
- Split Bill
- Save
- Invest
- Credit
- Insurance

Value

- Rewards engine
- loyalty
- Personalised "For You" offers

Evolving through embedded intelligence and partner services

7.3Mn	0.8Bn	KShs 2.0Trn	~1.0Mn
App Downloads	Volume of Transactions	Value Transacted via My OneApp	Ziidi Trader Opt-ins

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Enterprise Business & Public Sector | Scaling Digital Solutions

Enterprise

Protecting the core while scaling technology services

- **Deepening customer value across our core Enterprise portfolio while protecting the connectivity base;** GSM, Fixed Data, M-PESA & Wholesale, with enhanced digital services access.
- **Building new growth engines through technology services and platforms ;** Cloud, SDWAN, Cybersecurity, AI, IoT, Managed services, in partnership with hyperscalers
- **Shift from standalone products to converged, segment-led solutions:**; MYSACCO, MYCOUNTY, VMS+ Fixed, UCAS& CCAS

+23.6%
95k Enterprise Customers

+32.8%
2.4Mn IoT Customers

Public Sector

Digitising high-impact services through reusable platforms

- **Accelerating Universal Health Coverage through technology**
  Scale emergency response, secure health-data exchange and flexible health financing.
- **Building reusable digital infrastructure**
  Apply payments, wallets, APIs and platform capabilities across public services.
- **Developing Digital Platforms for Economic Empowerment**
  Agri tech (Fertilizer, Livestock Vaccine E-subsidy), Youth & MSME Empowerment

+30Mn
Citizens on Universal Health Coverage Program

1.6Mn
Digital Wallet Beneficiaries

6.3Mn
Farmer Beneficiaries

**UCAS- Unified Communication As a Service & CCAS -Contact Center As a Service*
VMS - Video Management System & SDWAN - Software-Defined Wide Area Network

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Fixed Broadband | Expanding Access, Deepening Household Value

Accelerating rollout and penetration

Expanding early and converting the footprint faster

- Accelerated fibre rollout
- Stronger field execution, supported by ~1,200 active sales agents
- Targeted acquisition across existing and newly passed homes

~900k
Homes Passed

~474k
Fibre Connections

Broadening connectivity through fibre and 5G FWA

Using the right technology to expand access efficiently

- Continued FTTH expansion in high-potential areas
- Accelerating 5G FWA beyond the immediate fibre footprint
- Democratize access through affordable housing and tokenised Wi-Fi

+44% YoY
FWA Customers

~51%
Penetration against occupancy for Affordable Ready-Houses

Building a converged home proposition

Moving beyond connectivity to greater household value

- Combining fixed and mobile connectivity in one proposition
- Increasing speeds at existing price points and improving bundled value
- Strengthening in-home experience, online safety and smart-living solutions

~50
Journey NPS

Launched
Fixed-Mobile Convergence

EXPANDED FOOTPRINT → FASTER CUSTOMER ACQUISITION → DEEPER HOUSEHOLD VALUE

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03. HY27 Operating Review

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Ethiopia Operating Environment | Strong Growth Momentum, with Inflation and Regulatory Execution Remaining Key Watchpoints

Macro-Economic Environment
Resilience as Reforms Shape the Market

Tailwinds
- Strong economic growth outlook; 10.2% in 2025/2026
- Moderate Birr depreciation
- Narrower parallel-market FX premium and improved market functioning

Headwinds
- Increased Inflation; 14.9% in Sep 2026
- Exposure to external energy and geopolitical shocks
- Anticipated El Niño rains

Regulatory/Industry
Industry Risks & Opportunities

Tailwinds
- Reference Infrastructure Sharing Offer implemented
- Dividend repatriation moved to banks

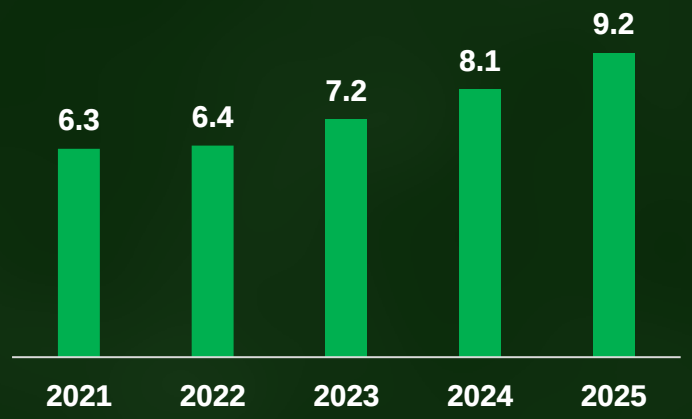
Headwinds
- Delayed implementation of cost-based retail pricing
- M-PESA interoperability and telecom-agnostic access remain unresolved

Political/Security
Broadly Stable Environment, with localized risks

Tailwinds
- Elections concluded peacefully
- New Government appointed

Headwinds
- Higher food, fuel and transport costs affecting affordability
- Renewed conflict in Tigray, with localised tensions across Amhara and Oromia

GDP Growth Sustains (%)



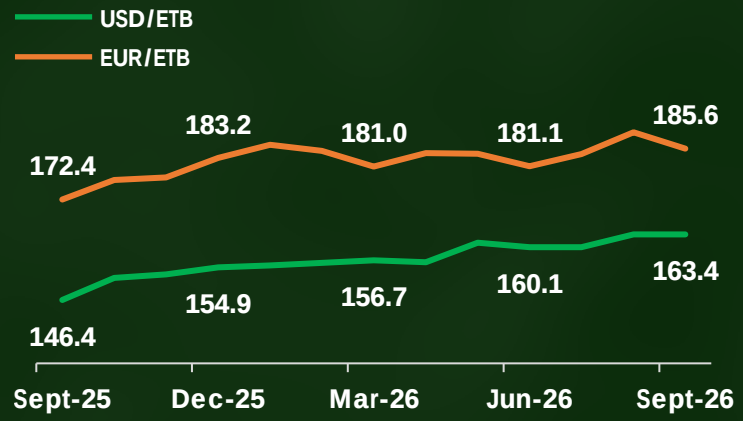
Source; NBE, Bloomberg & IMF

Rebound in Inflation Rate (%)



Source; Ethiopian Statistical Service

EUR & USD- ETB FX Rates Continues to depreciate



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

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Safaricom Ethiopia | Scaling Connectivity, Expanding Payments and Unlocking New Growth Platforms

MORE CUSTOMERS → MORE USAGE & PAYMENTS → BETTER NETWORK UTILISATION → NEW GROWTH PLATFORMS

Connectivity

Growing customers, usage and returns from the network

- Prioritised coverage and 4G capacity in high-demand areas
- Scaled personalised offers, digital recharge and AI-enabled onboarding

15.4Mn
3-month Active Customers +38.4%

~60%
Population Coverage

M-PESA & Merchants

Building a payments ecosystem

- Converted airtime retailers into an active M-PESA distribution base
- Enabled bank- and wallet-agnostic payments through universal QR

49k
QR Codes Distributed

101k
One-month Active Merchants

Fixed & Enterprise

Expanded FTTH, FTTB and 5G fixed wireless access in Addis Ababa

- Launched fixed connectivity through fibre partnerships and 5G FWA
- Used infrastructure partnerships to accelerate coverage and capital efficiency

1.2k
Enterprise Customers

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04. HY27 Group Performance Highlight

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HY27 | Strategy Execution Highlights

Consumer Business

- Held customer market share
- Acceleration of 4G+ devices and usage
- Robust growth and healthy fundamentals supported by segmentation

Financial Services

- Scale merchant ecosystem~4.5Mn+ base
- Tariff changes driving more value
- Launched Ziidi Sharia, QR Codes for Merchants, Tap to Pay, Shared wallets, Fuliza ya Pochi

Fixed Broadband

- Accelerated fibre-rollout
- Scaling through FWA
- Progress towards low-cost solutions - tokenized WiFi, and affordable housing partnership

Enterprise & Public Sector

- Delivering Value to Enterprises through ICT solutions
- Strategic Connectivity Partnerships- Meta, AWS, Google
- New capabilities in digital public infrastructure for health, agriculture and tax

Ethiopia

- Network expansion - 4G coverage at ~68%
- Data led growth; voice gaining scale
- Industry-led regulatory interventions progressing well
- Pathway towards EBITDA positive becoming clearer

Enablers

- AI- moving from foundation to execution
- Hyper-personalisation and segmentation
- Chapa Dimba & Capture the Good- brand assets turning potential to progress

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HY27 Performance | Solid Group Performance Driven by Sustained Kenya Growth and Improved Ethiopia Profitability

	Service Revenue	EBITDA	EBIT	Net Income
Safaricom Kenya	KShs 216.0Bn +11.3%	KShs 128.9Bn +13.3%	KShs 101.8Bn +13.7%	KShs 66.3Bn +13.8%
Safaricom Ethiopia	KShs 10.6Bn +71.6%	KShs (0.4)Bn +96.5%	KShs (11.4)Bn +53.4%	KShs (8.8)Bn* +43.2%
Safaricom Group	KShs 226.1Bn +13.1%	KShs 129.2Bn +27.5%	KShs 91.1Bn +39.8%	KShs 58.2Bn* +35.9%

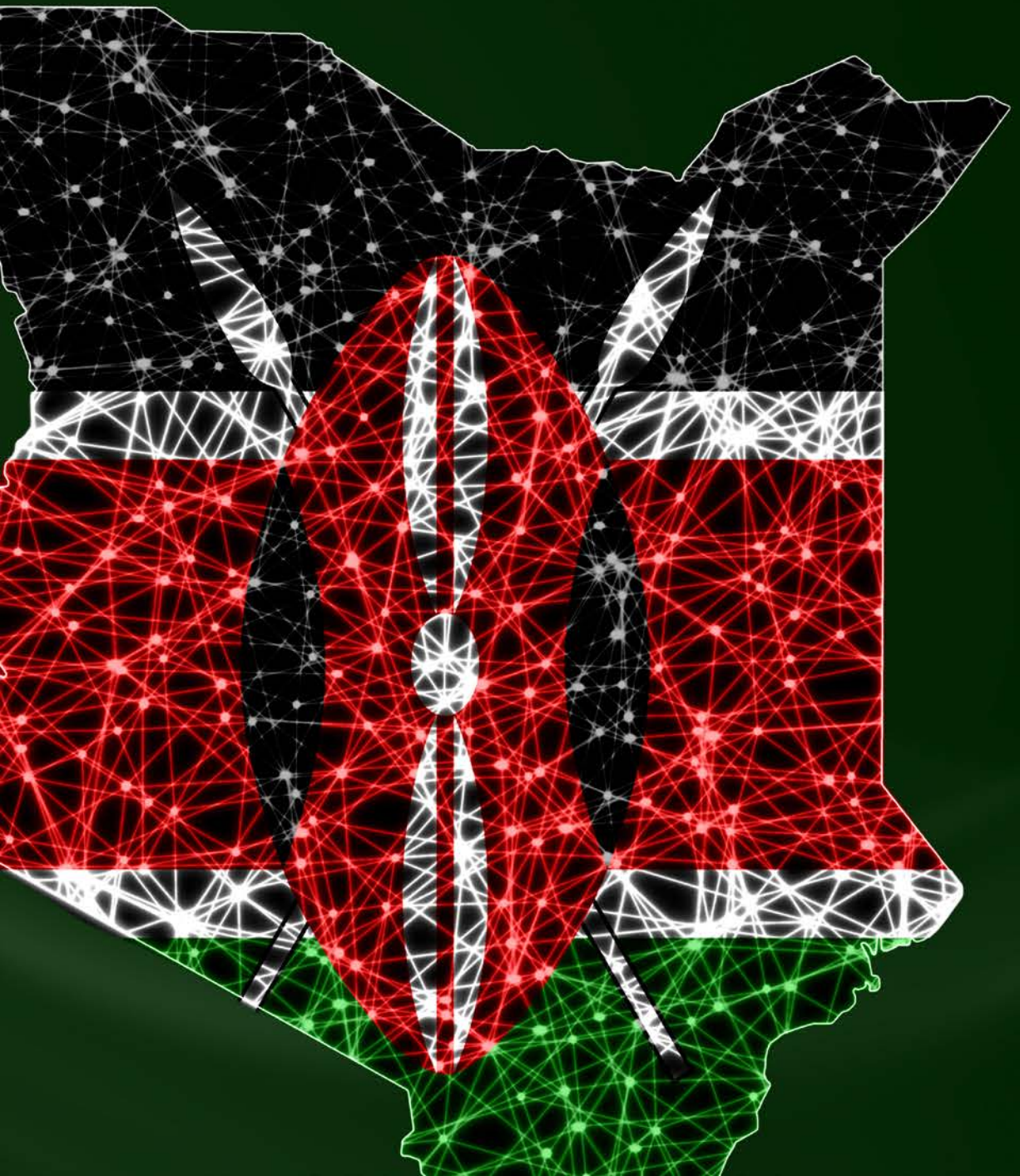
Net Income excluding Minority Interest

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Group Financial Performance

Dilip Pal
Group Chief Finance and Innovation Officer





Kenya Performance

Customers | Expanding Customer Base Across All Key Business Segments

90-Day Overall Customers

63.6Mn

+18.9% YoY

One-month active Overall Customers

40.6Mn

+7.1% YoY

One-month active customer ARPU

KShs 890.12

+3.9% YoY

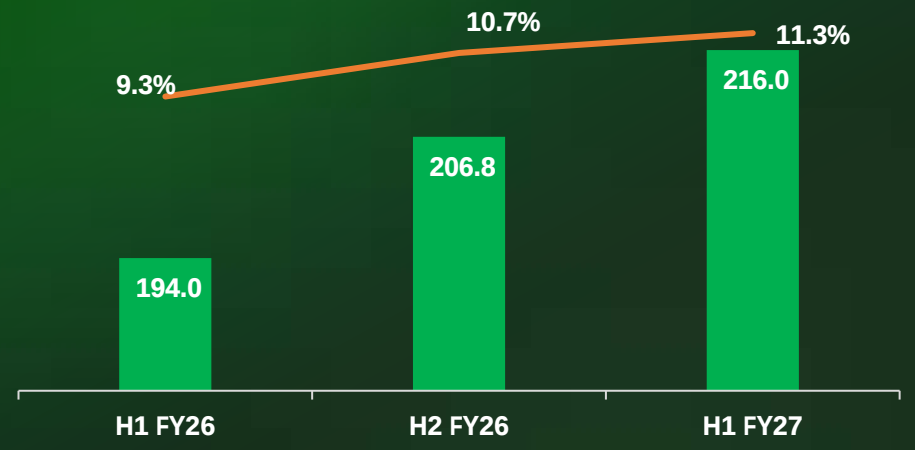
One-month Active Customers (Mn)

	H1 FY26	H1 FY27	YoY Growth
M-PESA (Mn)	37.9	42.3	+11.6%
Connectivity (Mn)	37.5	40.2	+7.1%
Fixed Service ('000')	432.4	569.9	+31.8%

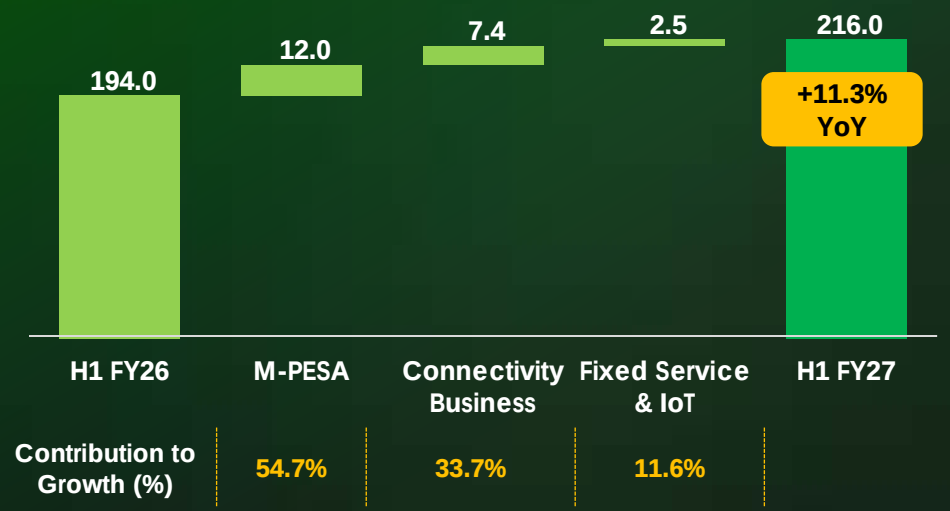
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Service Revenue | Broad-Based Growth Delivers Double-digit Growth in Service Revenue

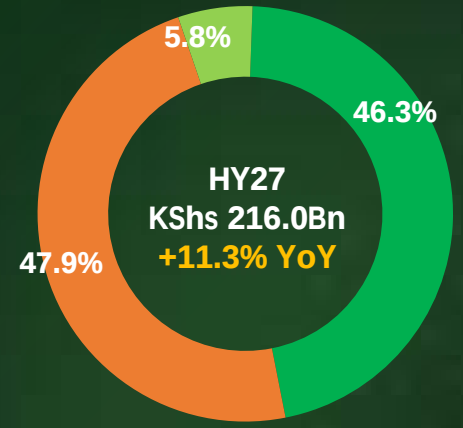
Service Revenue (KShs Bn)



Contribution to Service Revenue Growth (KShs Bn)



Contribution to Service Revenue Profile (KShs Bn)

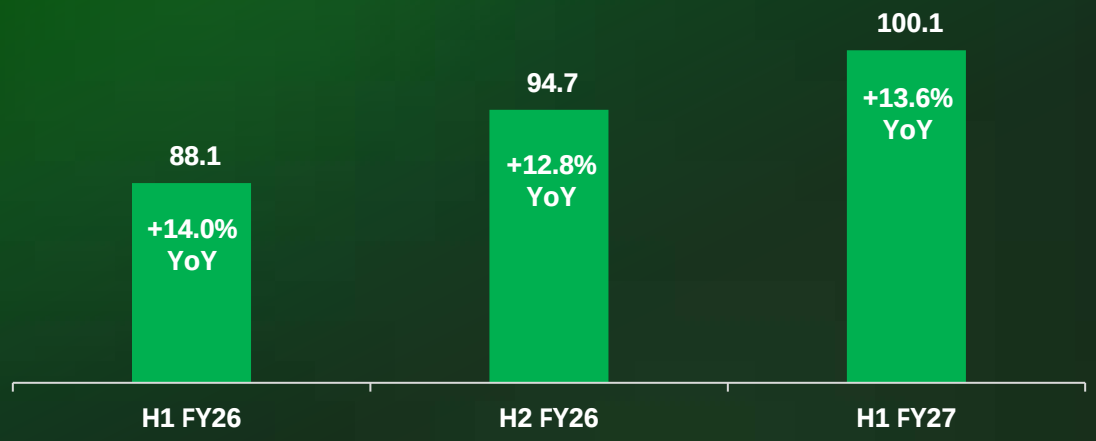


	H1 FY27	H1 FY26
M-PESA	KShs 100.1Bn ▲ +13.6% YoY 46.3% of SR	KShs 88.1Bn ▲ +14.0%, 45.4%
Connectivity	KShs 103.4Bn ▲ +7.7% YoY 47.9% of SR	KShs 96.0Bn ▲ +5.1% 49.5%
Fixed service and IoT	KShs 12.5Bn ▲ +25.5% YoY 5.8% of SR	KShs 10.0Bn ▲ +11.6% YoY 5.1%

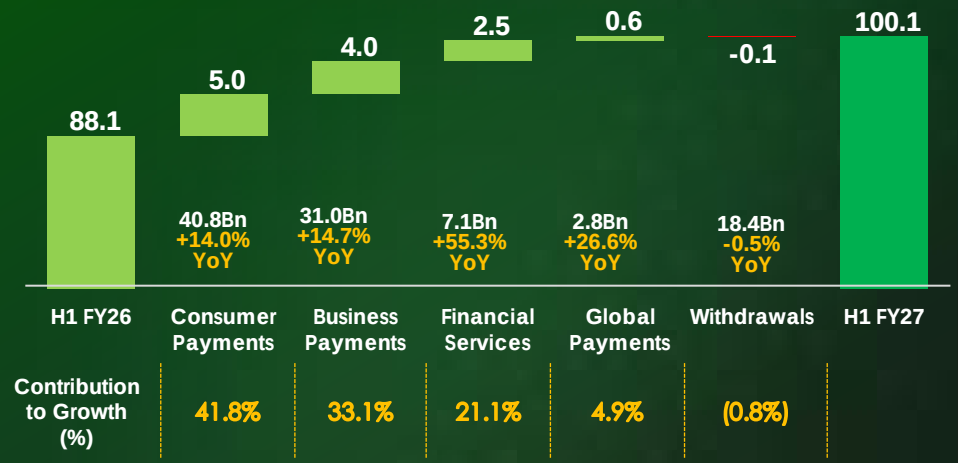
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M-PESA | Robust Revenue Growth Driven by Payments and Financial Services

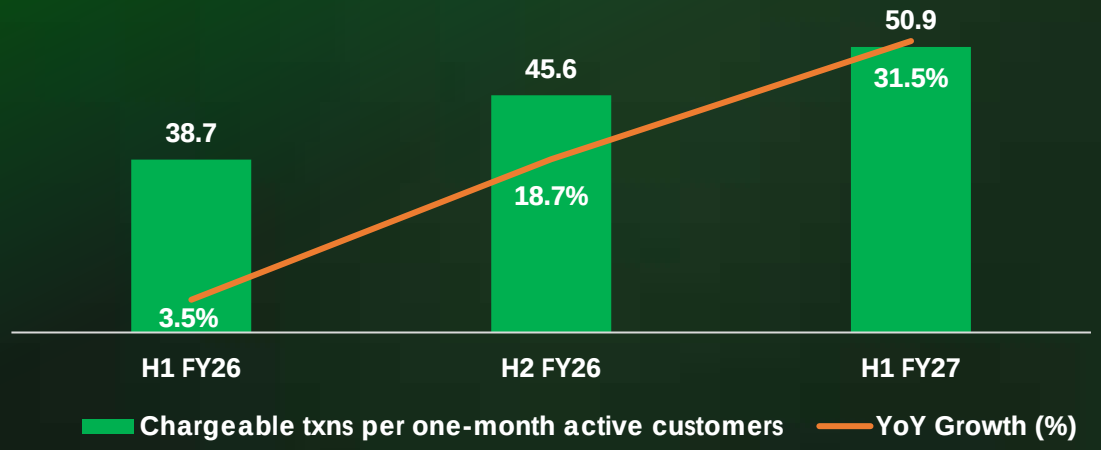
M-PESA Revenue (KShs Bn)



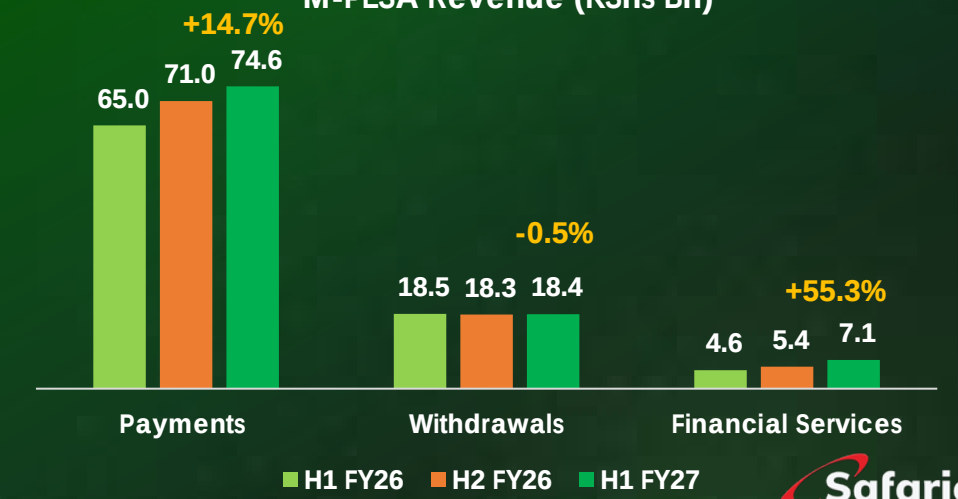
Contribution to M-PESA Revenue (KShs Bn)



Chargeable Txns per One Month active customers



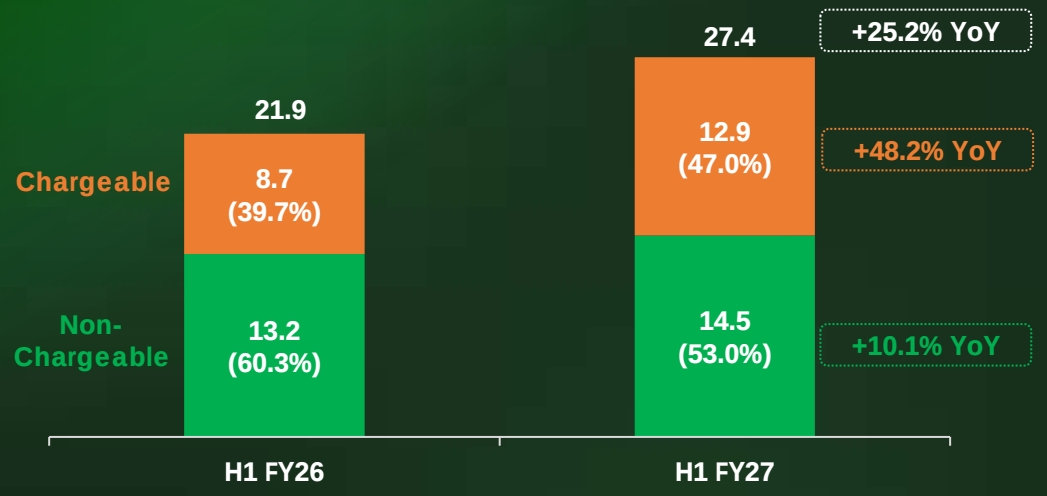
M-PESA Revenue (KShs Bn)



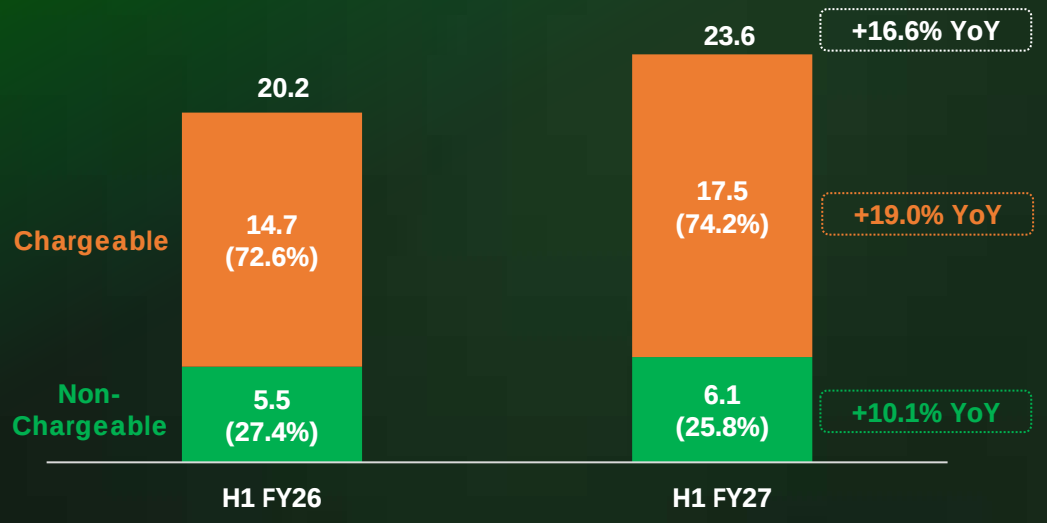
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M-PESA | Transaction Growth Accelerates, Driven by Financial Services

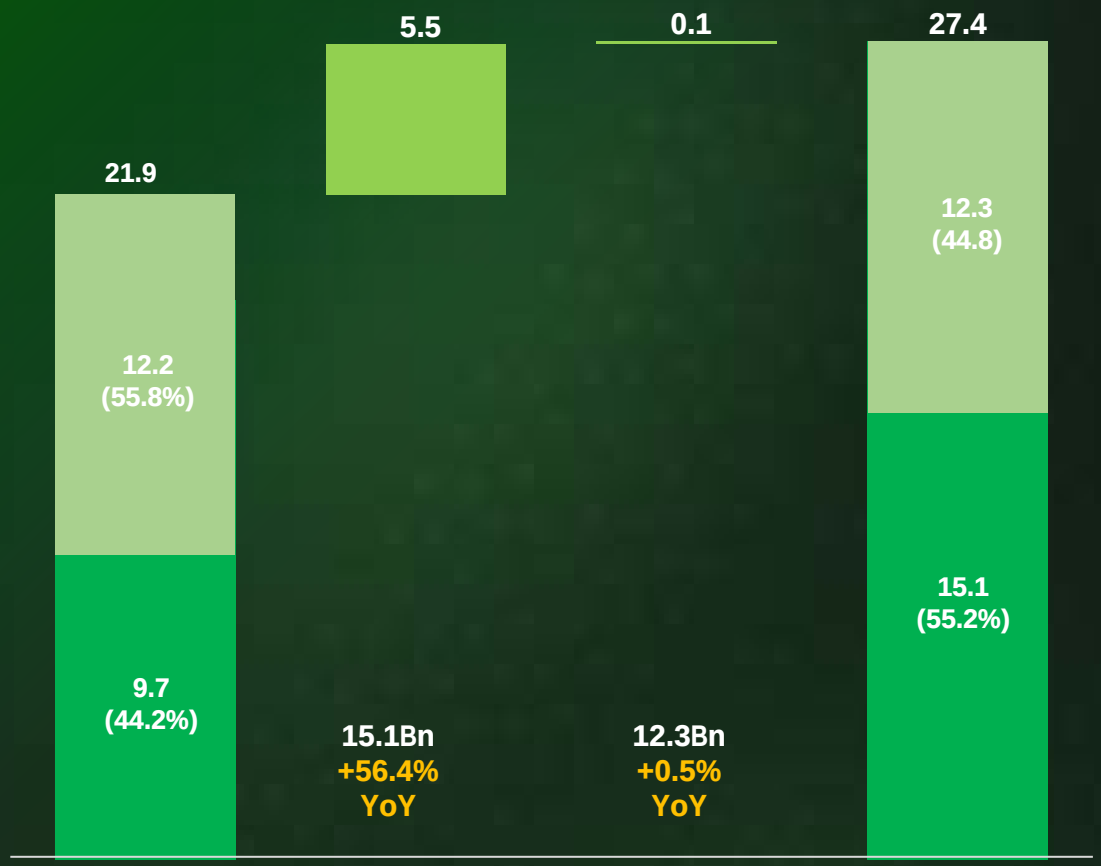
M-PESA Volume (Bn)



M-PESA Value (KShs Trn)

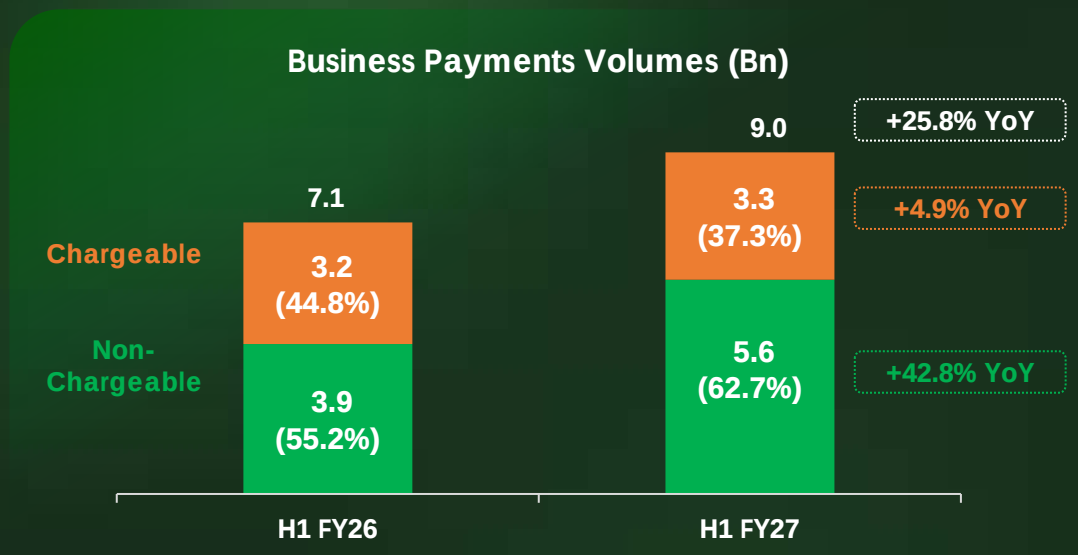


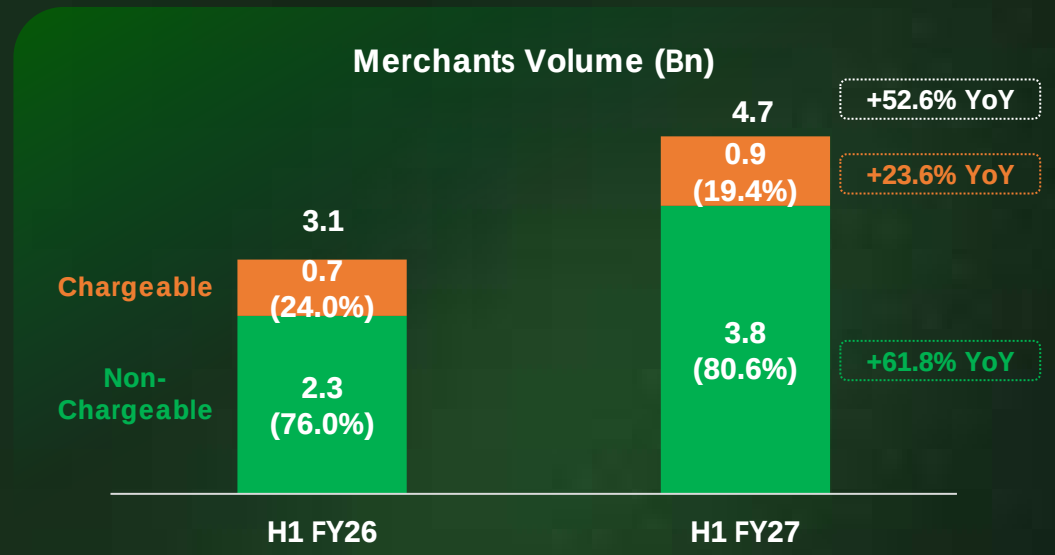
Contribution to M-PESA Volume (Bn)

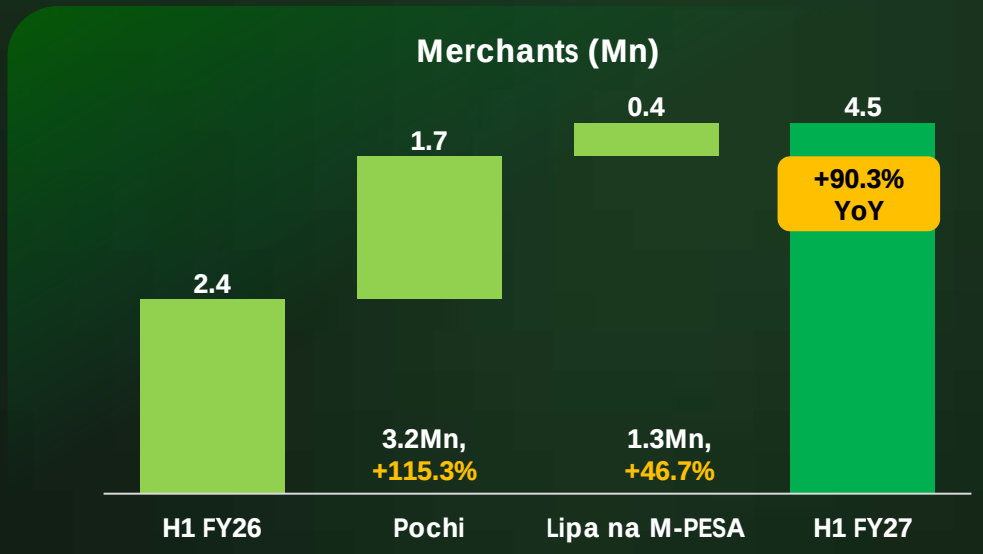


*Diversified growth areas – Business payments, Global payments and Financial services
**Traditional business – Consumer payments, Deposits and Withdrawals

M-PESA | Scaling the Merchant Ecosystem and Deepening Penetration of Digital Payments







Total* for Merchants

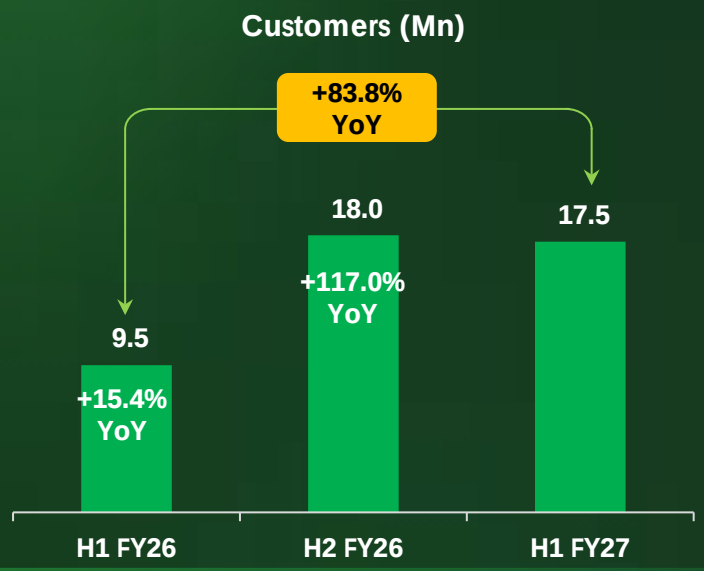
Revenue	Value	Volume
KShs 8.1Bn	KShs 1.5Trn	4.7Bn
+34.6% YoY	+28.6% YoY	+52.6% YoY

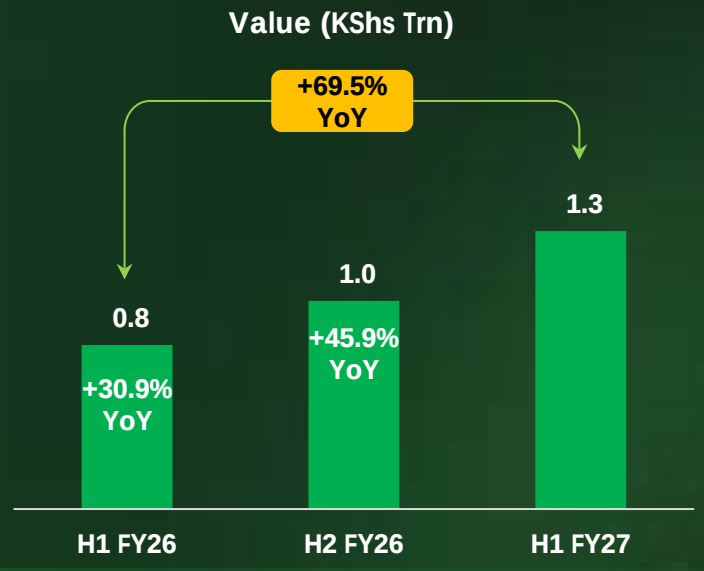
*Total is a sum of Lipa na M-PESA & Pochi

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M-PESA | Expanding Financial Access Through Affordable Credit, Wealth & Insurance

Credit

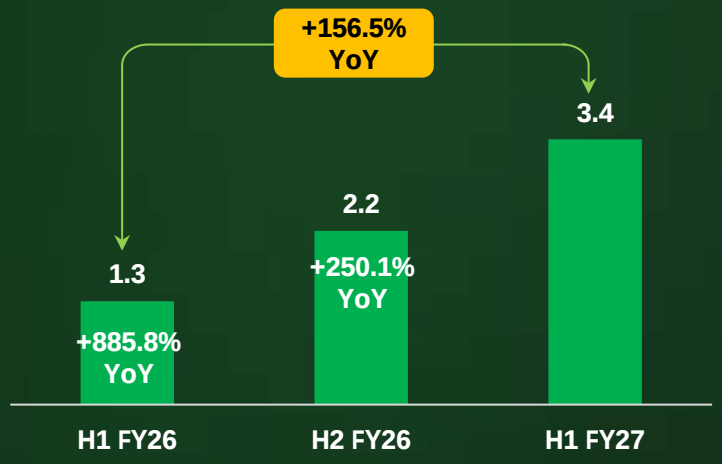


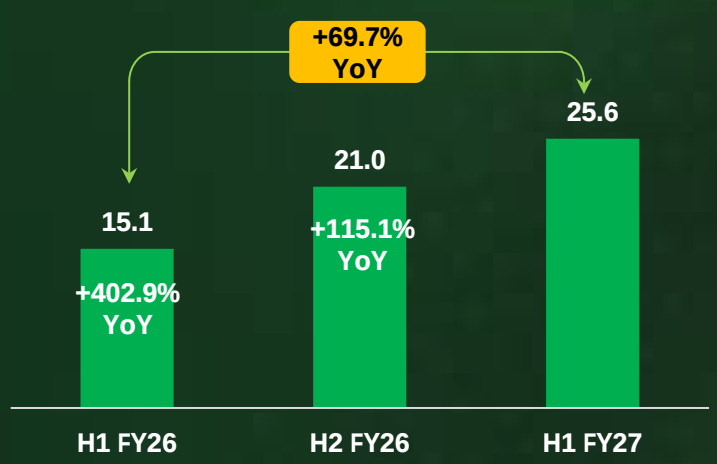


Merchant OD Customers
61.6k, +41.0% YoY

Credit Revenue
KShs 7.0Bn
+54.4% YoY

Wealth & Insurance





Active Ziidi Trader Customers
40.7k

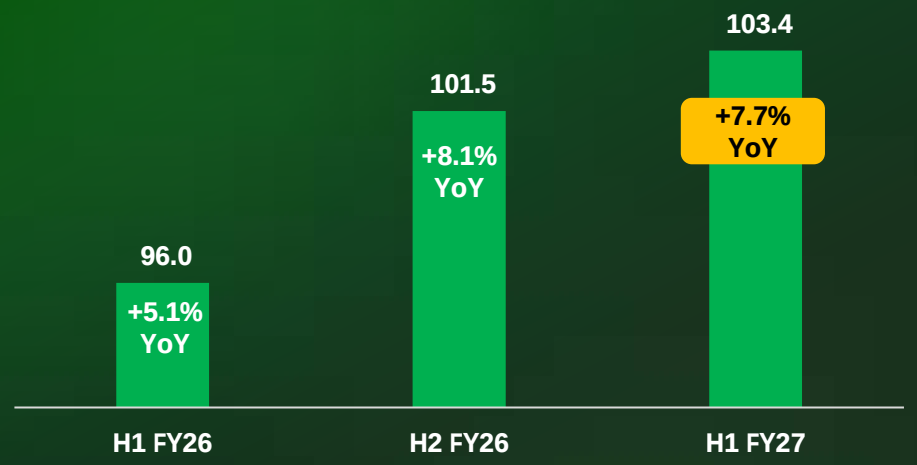
Insurance Policies Issued
67.5k
+852.2% YoY

*Money Market Fund (MMF)
**Assets Under Management (AUM)

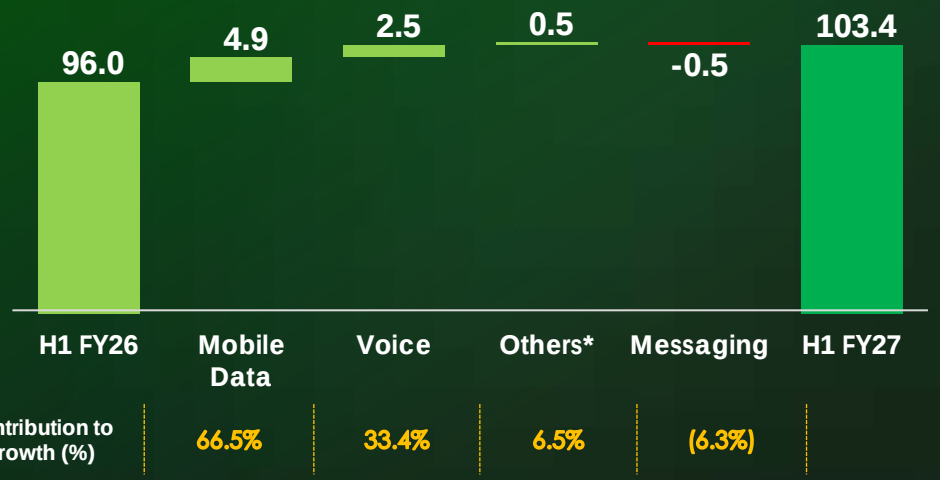
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Connectivity | Mobile Data Leads Growth as Voice Remains Resilient

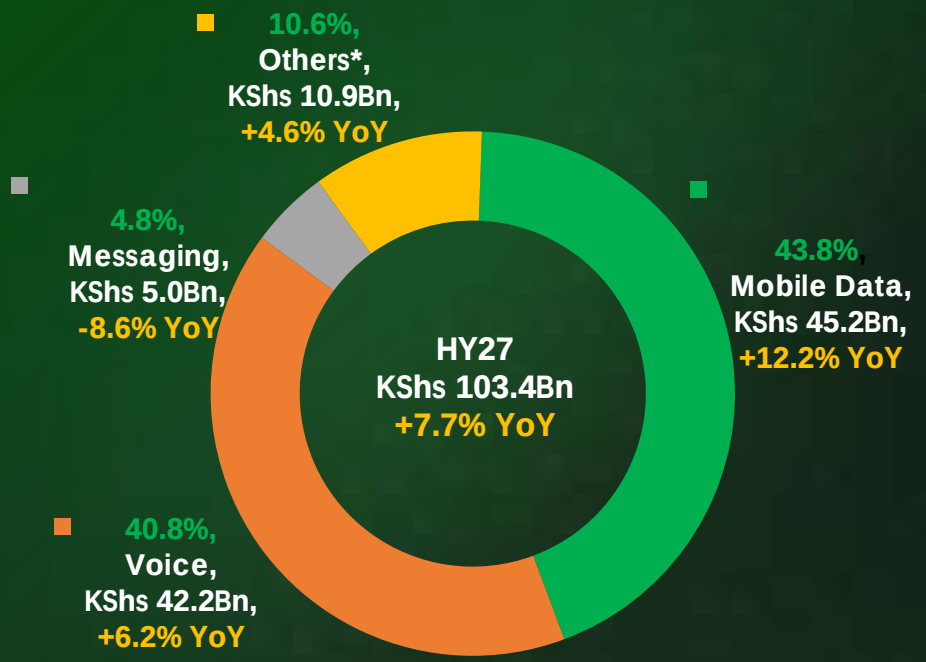
Connectivity Business Revenue (KShs Bn)



Contribution to Connectivity Revenue (KShs Bn)



Contribution to Connectivity Revenue



*Others – Voice Incoming, Visitor, Content and Airtime Credit (Okoa Jahazi)

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Popote Ulipo.

Mobile Data & Voice | Affordability-Led Usage Growth Supports Growth Across Data and Voice

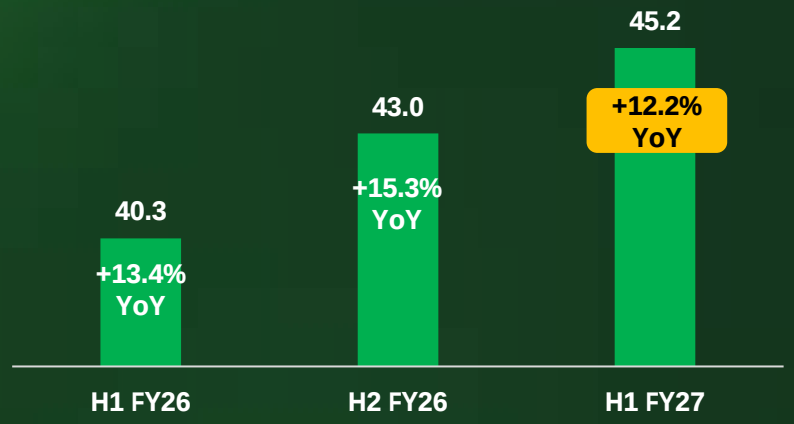
Mobile Data

One-month active chargeable customers

27.9Mn

+11.6% YoY

Mobile Data Revenue (KShs Bn)



	H1 FY26	H1 FY27	YoY Growth (%)
Usage per User (GBs)	4.9	5.3	+9.4%
Customers Using >1GB (Mn)	12.9	15.2	+17.7%
Rate Per MB (Cents)	5.6	5.0	-10.8%
4G+ Devices (Mn)	25.7	34.3	+33.5%

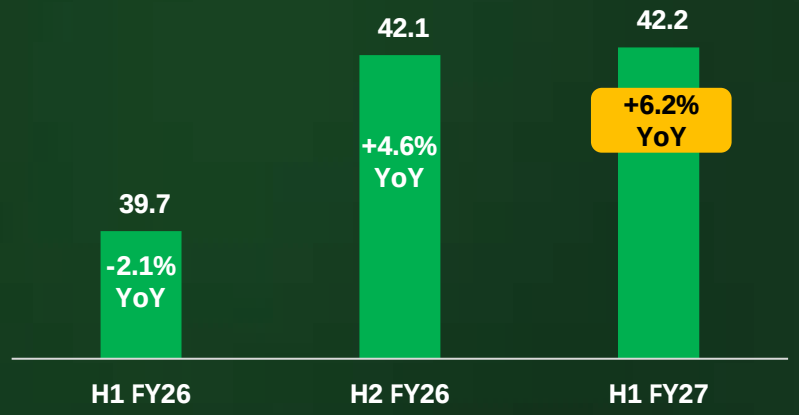
Voice

One-month active customers

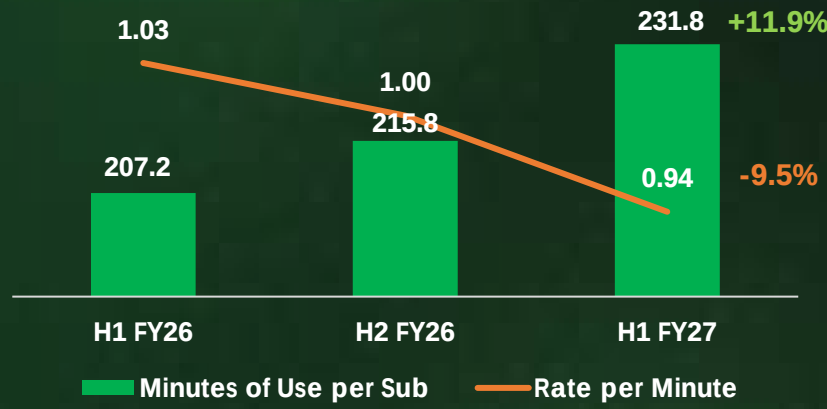
31.4Mn

+4.1% YoY

Voice Revenue (KShs Bn)



Usage Per Sub & Rate

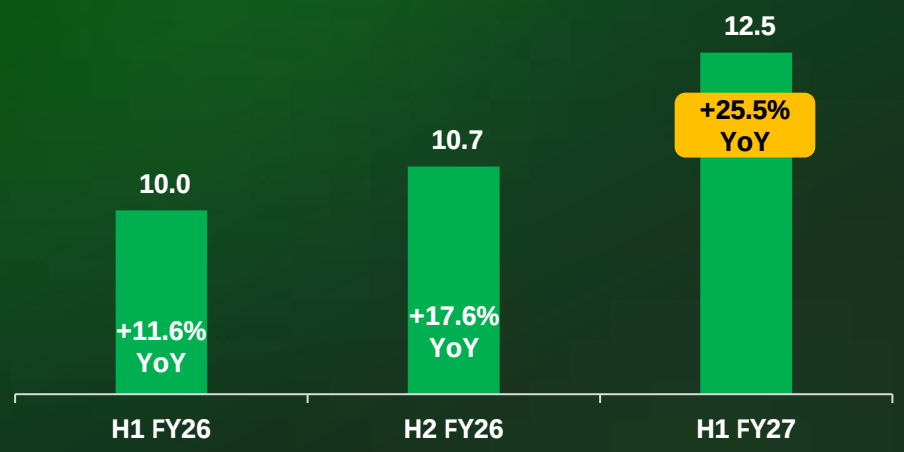


*4G+ devices is the total of 4G and 5G devices

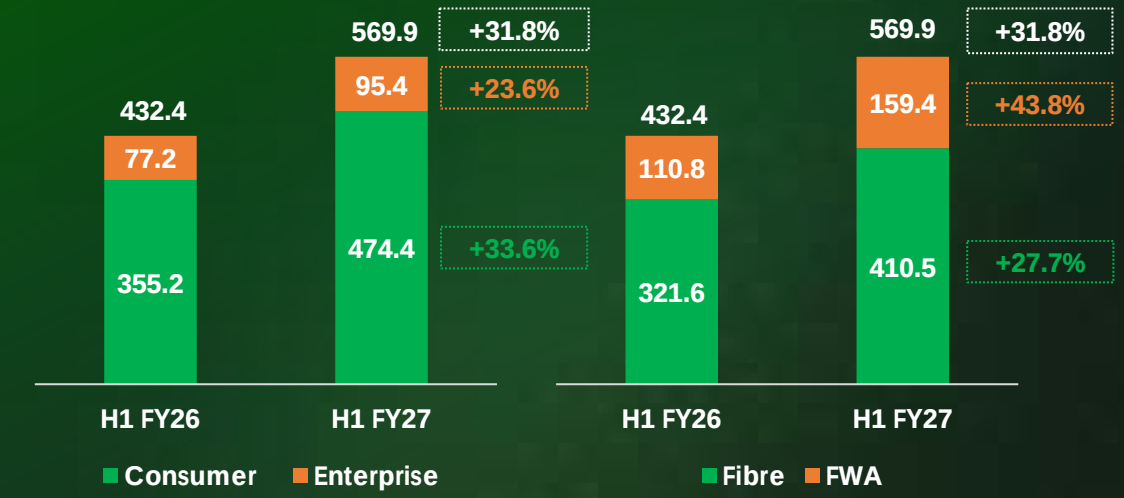
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Fixed Service & IoT | Strong Double-Digit Growth as Fibre and FWA Connectivity Scale

Fixed Service & IoT Revenue (KShs Bn)

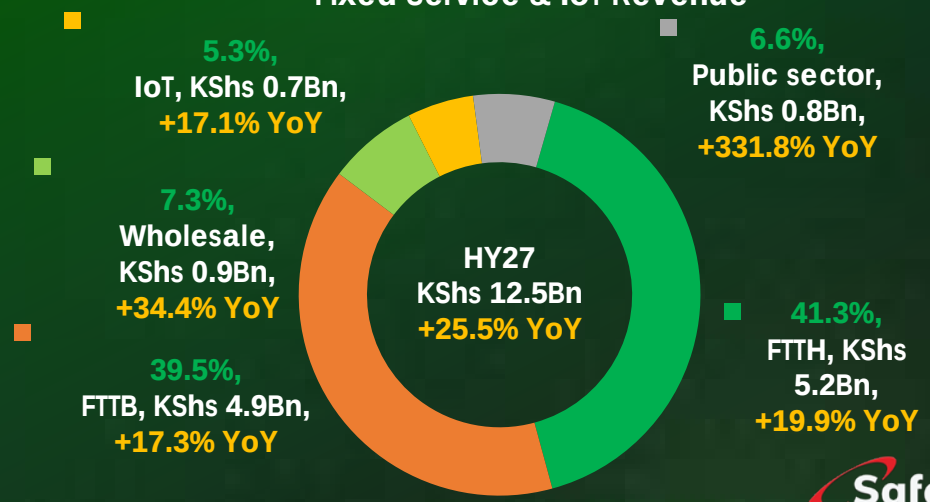


Fixed Customers Split ('000')



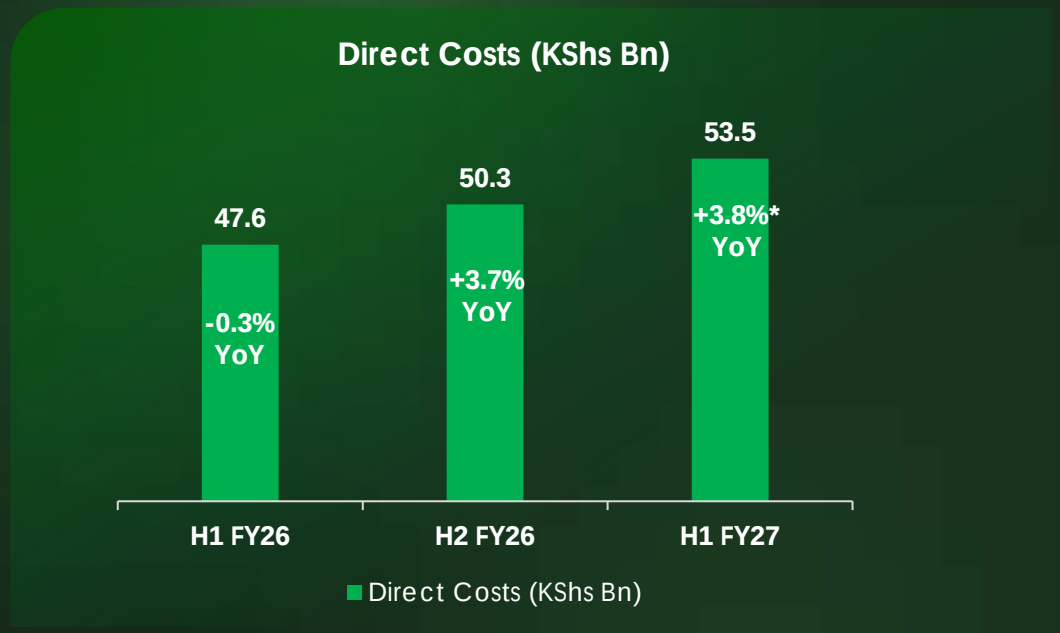
Homes Passed	IoT Customers	ICT Customers
907.6k	2.4Mn	1.4k
+13.6% YoY (+121k)	+32.8% YoY (+594.1k)	+8.0% YoY (+103)

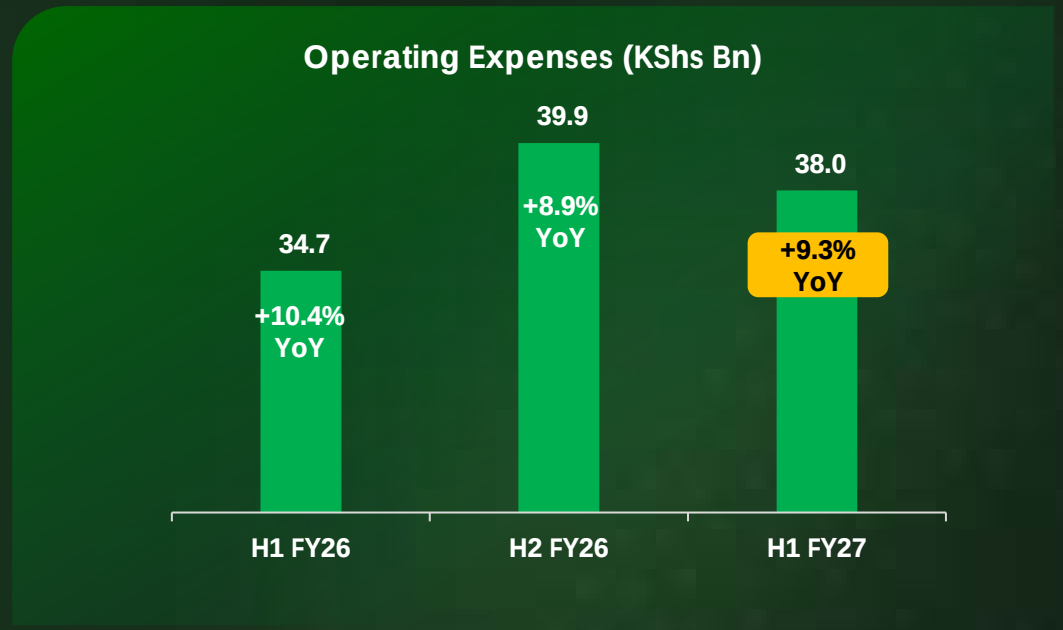
Fixed Service & IoT Revenue

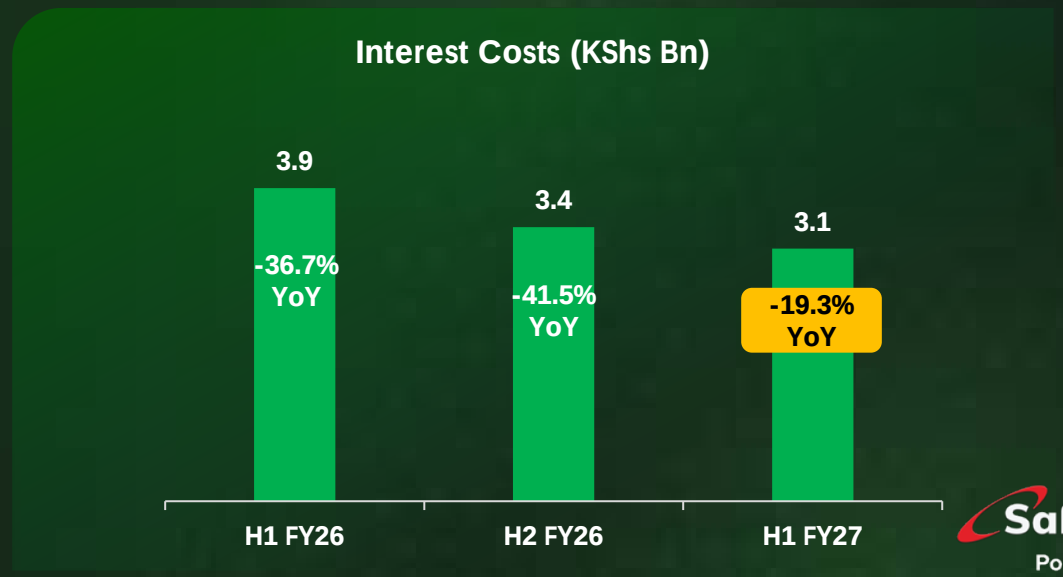


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Costs | Disciplined Cost Management Supports Margin Resilience Amid Inflationary Pressure







Opex Intensity

17.0%

-0.5ppts YoY

*Normalised growth

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Popote Ulipo.

Kenya Financial KPIs | Sustained Margin Expansion Supports Value Creation

	HY23	HY25	HY27
EBITDA Margin	52.2%	55.1%	57.7%
EBIT Margin	38.1%	42.4%	45.6%
OPEX Intensity	16.3%	16.9%	17.0%
CAPEX Intensity	11.8%	16.5%	15.8%
Net Debt to EBITDA*	0.53	0.44	0.50

*Net Debt to EBITDA ratio includes lease liabilities & license payables

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Kenya | Solid Performance Supported by Double-Digit Growth Across Key Metrics

	H1 FY27 (KShs Bn)	H1 FY26 (KShs Bn)	YoY % Growth
Service Revenue	216.0	194.0	11.3%
EBITDA	128.9	113.8	13.3%
EBIT	101.8	89.5	13.7%
Net Income	66.3	58.2	13.8%
Operating Free Cash Flow	85.3	71.3	19.6%

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Safaricom Ethiopia
Performance

Customers | Expanding Customer Base Supports Growth Across Key Products

90-Day Overall Customers

15.4Mn

+38.4% YoY

ARPU (ETB) 149.63, +38.6%

30-Day Overall Customers

12.2Mn

+43.4% YoY

ARPU (ETB) 187.95, +35.6%

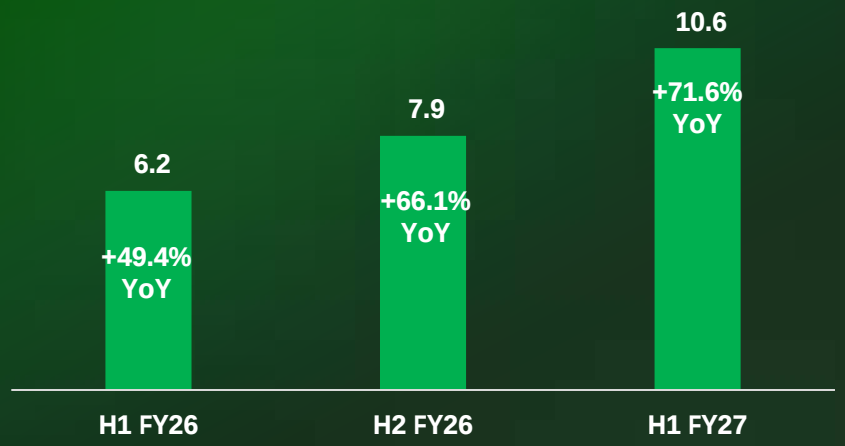
90-Day Active Customers (Mn)

	H1 FY26	H1 FY27	YoY Growth
Mobile Data	8.9	12.1	+37.0%
Voice	9.6	12.6	+31.5%
M-PESA	3.4	5.2	+54.6%

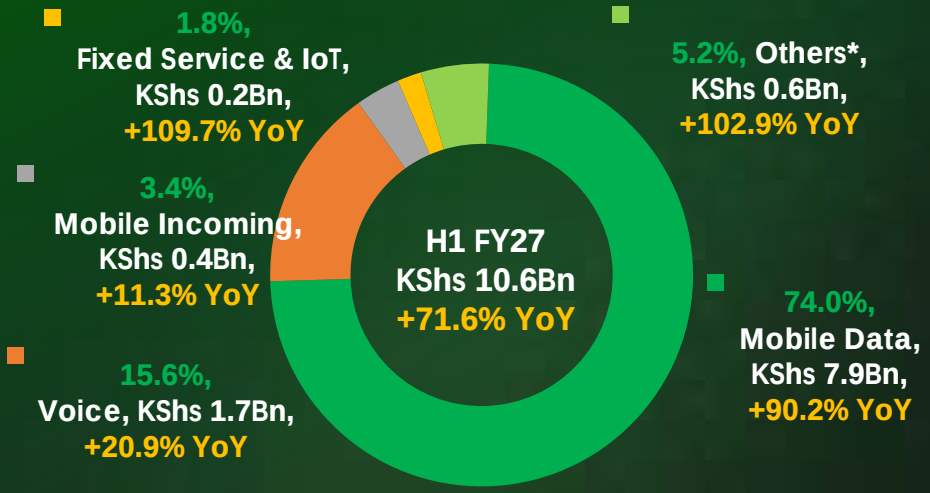
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Service Revenue | Strong Revenue Momentum Led by Mobile Data

Service Revenue (KShs Bn)



Contribution to Service Revenue Profile (KShs Bn)

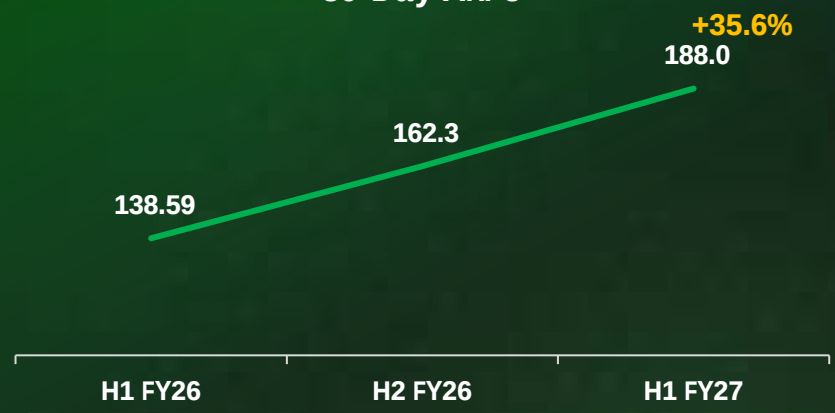


Contribution to Service Revenue (ETB Bn)



	Mobile Data	Voice	Others*	Mobile Incoming	Fixed Service & IoT
Contribution to Growth (%)	81.2%	9.1%	6.0%	1.6%	2.2%

30-Day ARPU

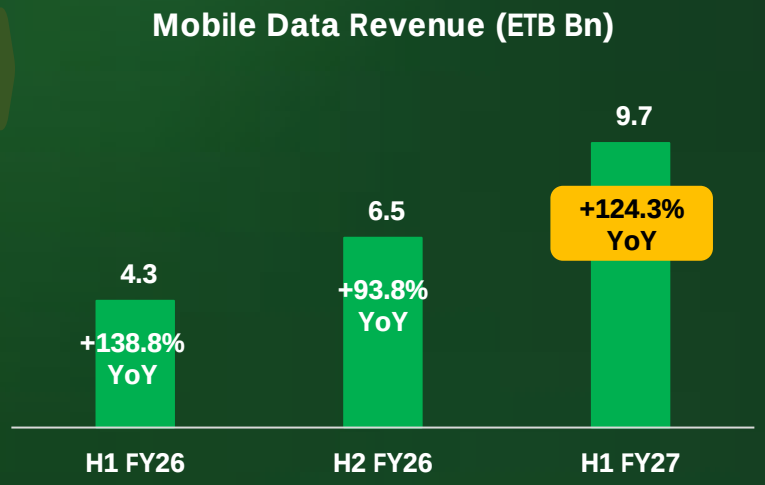


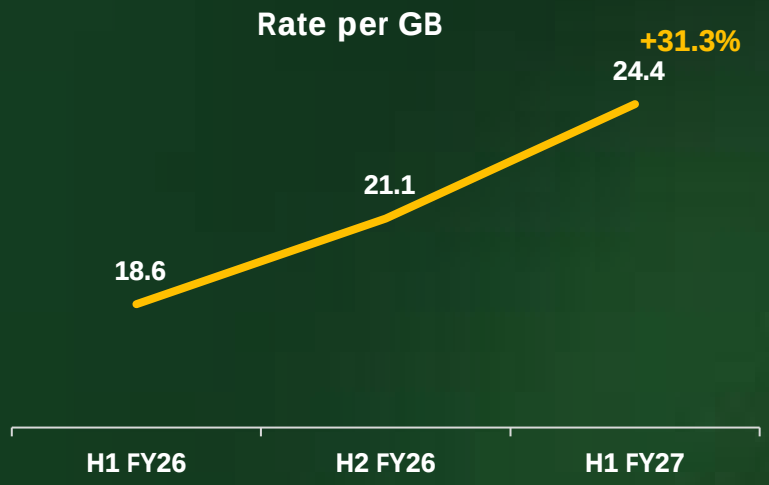
*Others – M-PESA, Messaging, Content and Visitor Revenue

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Popote Ulipo.

Mobile Data & Voice Revenue | Higher Usage Drives Strong Revenue Growth

Mobile Data (ETB)

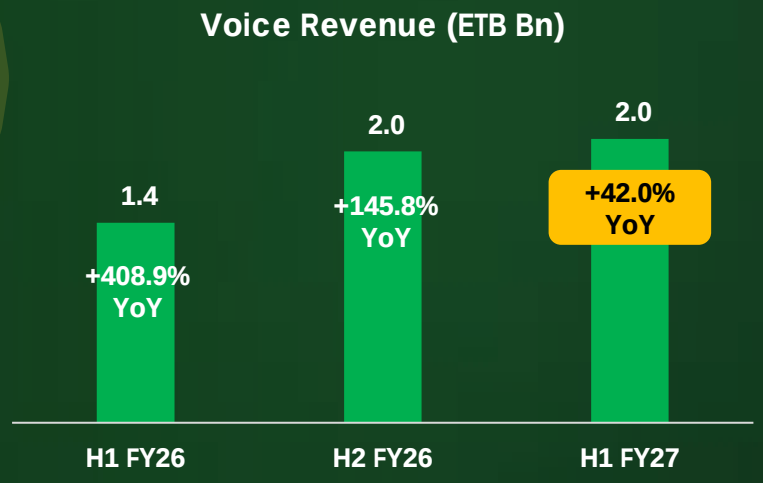


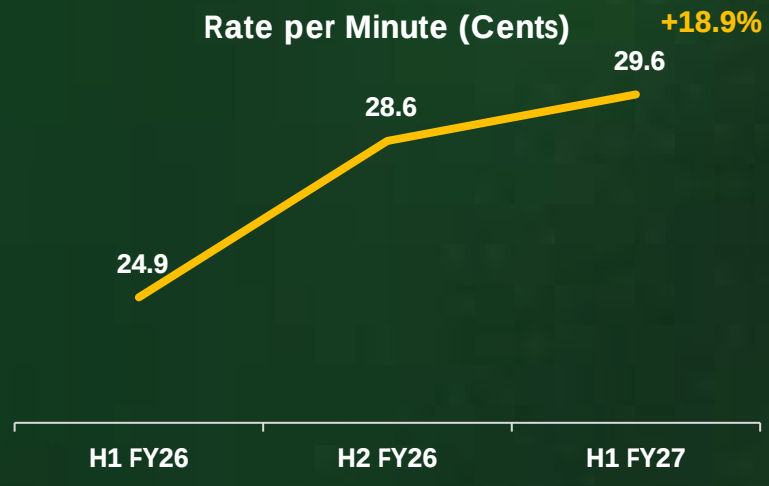


Average GBs Per User
7.7GB +14.8% YoY

ARPU
188.4 +50.9% YoY

Voice (ETB)





Minutes of Use per Sub
127.3 -12.7% YoY

ARPU
37.7 +4.0% YoY

Ethiopia Funding | Diversified Funding Mix Supporting Scale, Resilience and Reduced Reliance on Equity

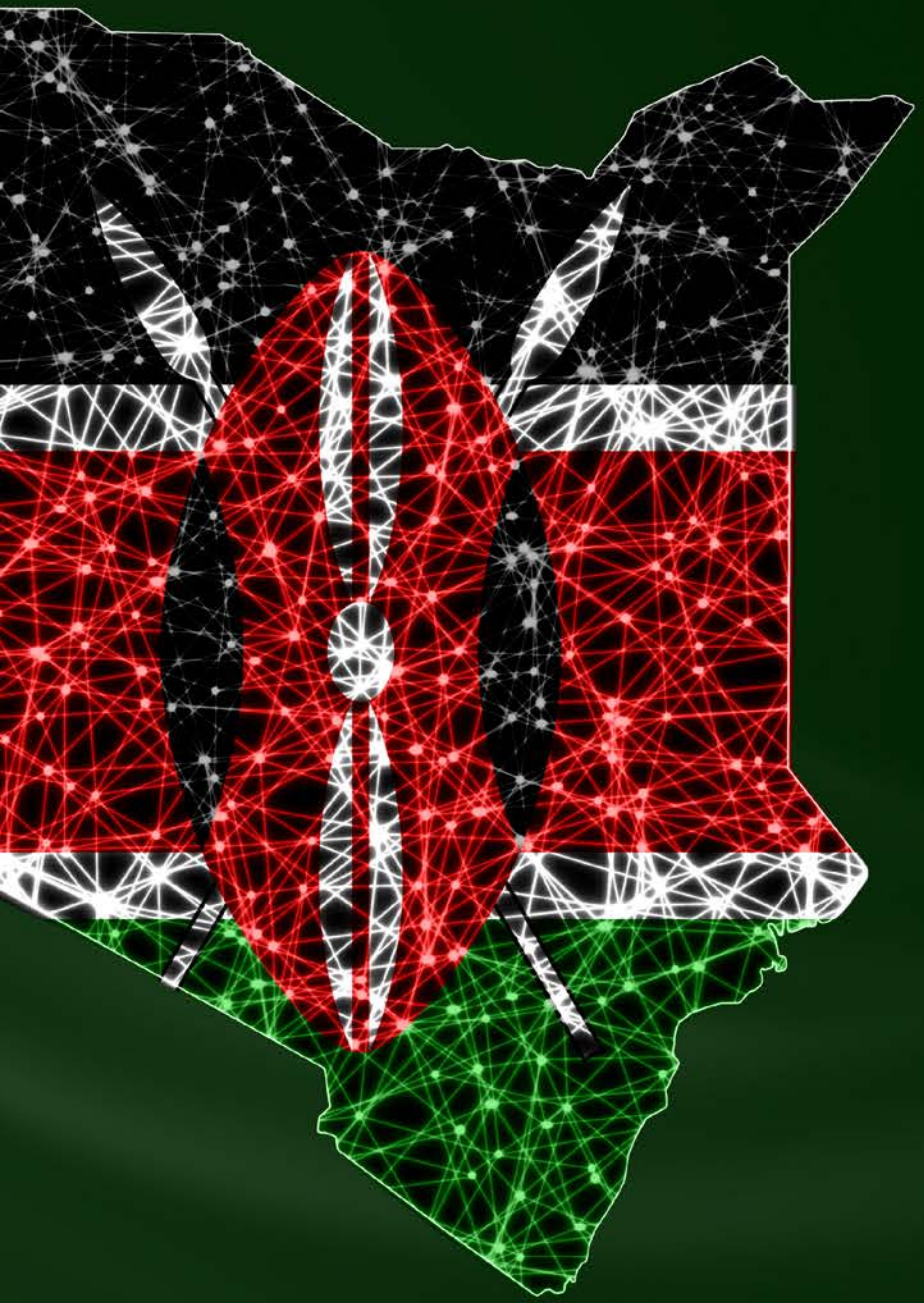
	As at	
USD Mn	**30 September 2026**	**31 March 2026**
Equity	2,368	2,285
Local currency debt	163	126
Foreign currency debt	311	238
Total funding	**2,842**	**2,649**
Deferred vendor payables	**40**	**89**
Safaricom PLC's Funding contribution	**1,265**	**1,223**
Debt to Equity (%)	**20.0%**	**15.9%**

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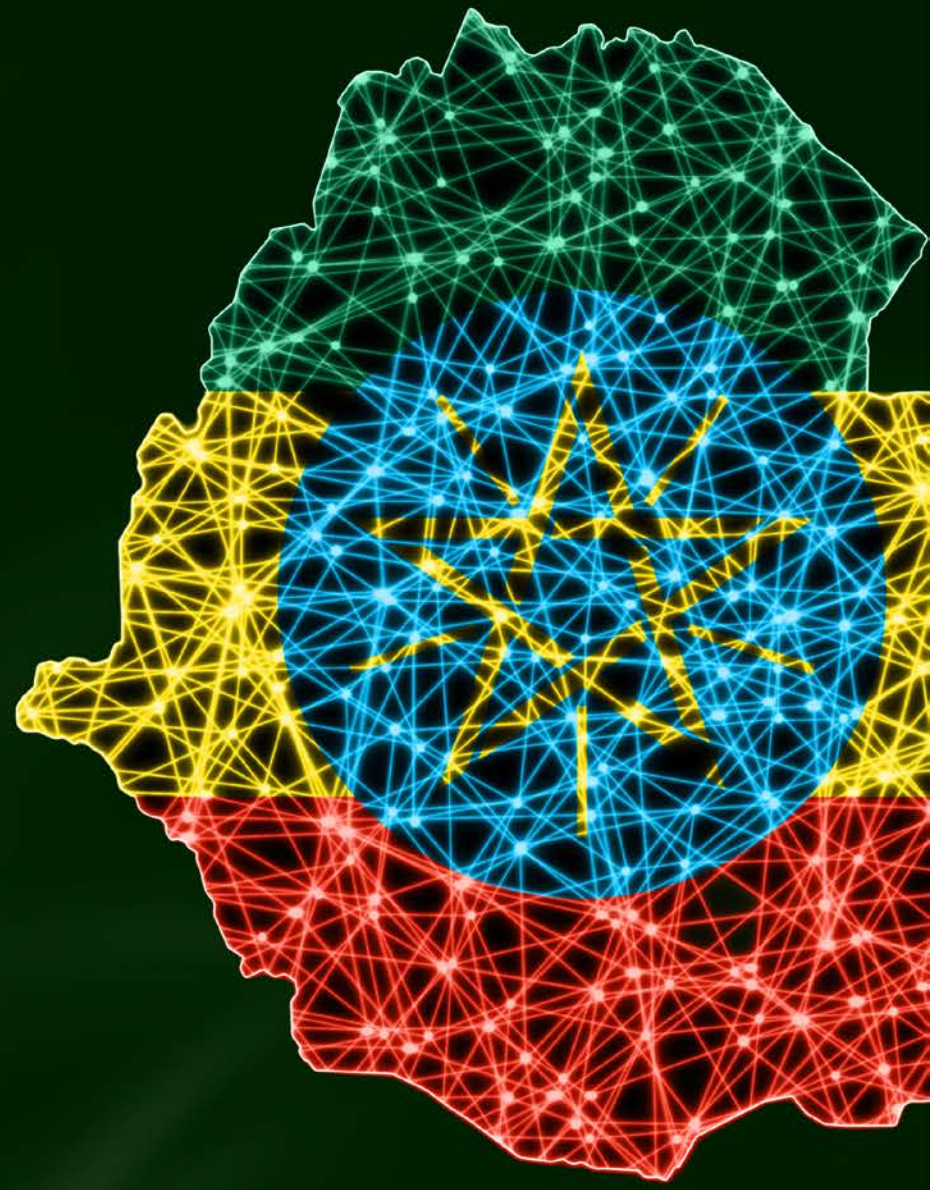
Ethiopia | Strong Growth Momentum with Material Reduction in Losses

	H1 FY27 (KShs Bn)	H2 FY26 (KShs Bn)	H1 FY26 (KShs Bn)	YoY % Growth
Service Revenue	10.6	7.9	6.2	71.6%
EBITDA	(0.4)	(2.8)	(12.6)	96.5%
EBIT	(11.4)	(13.4)	(24.3)	53.4%
Net Income excl Minority Interest	(8.8)	(9.7)	(15.5)	43.2%
Operating Free Cash Flow	(10.9)	(19.6)	(24.5)	55.8%

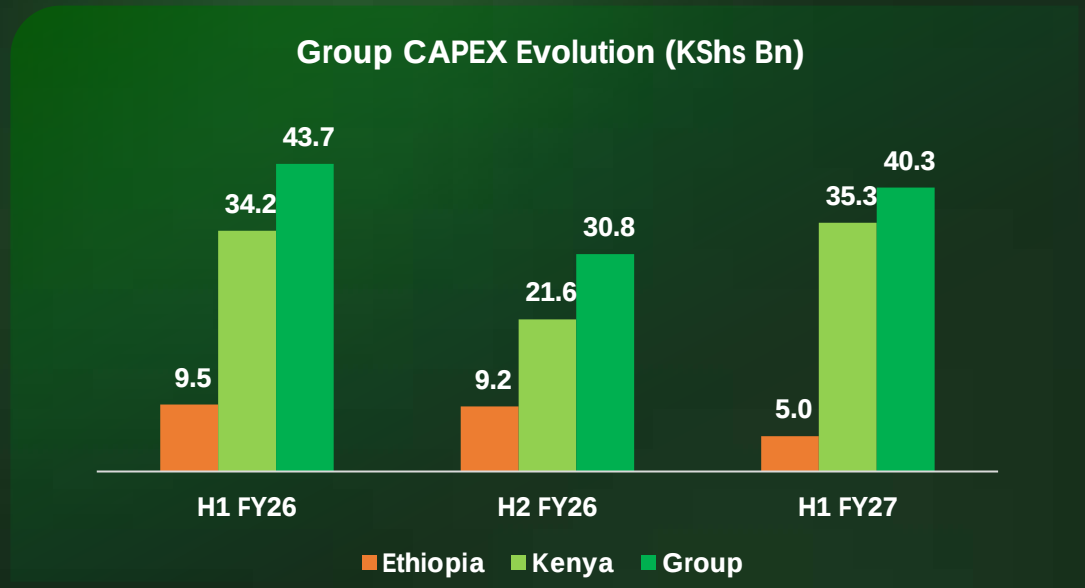
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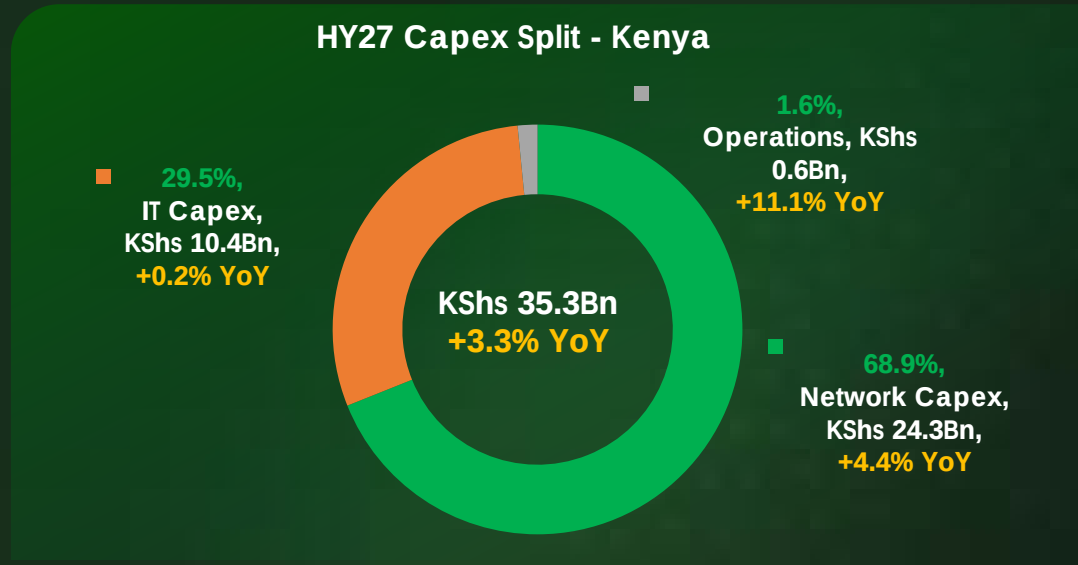


Safaricom Group Performance

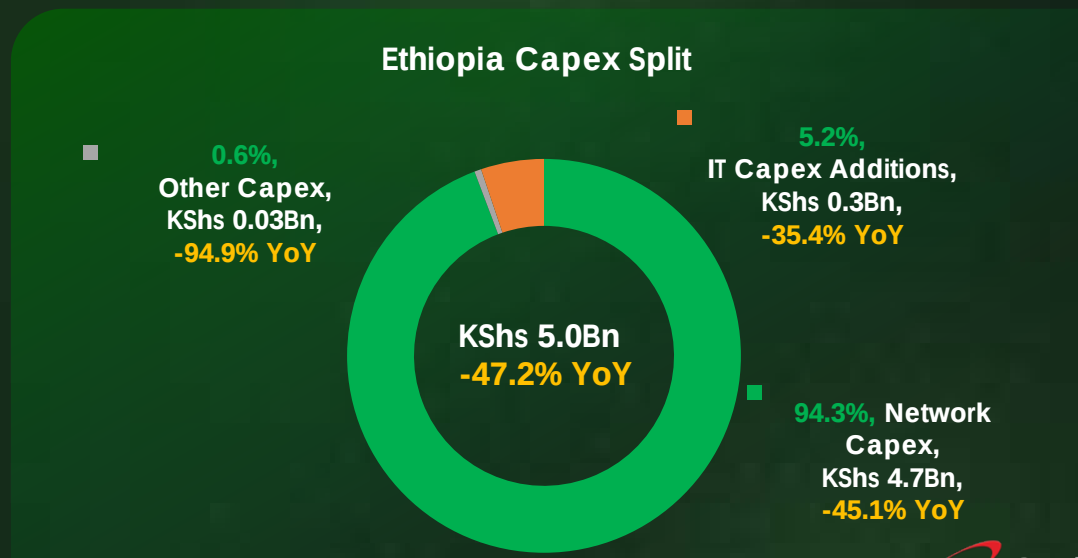


Capex | Group Capex Moderates, Ethiopia Capex Declines as We Maximise Network Utilisation





CAPEX Intensity	Kenya	Ethiopia	Group
HY27	15.8%	44.9%	17.3%
HY26	17.2%	149.1%	21.3%



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Group Net Debt | Higher Long-Term Borrowings Strengthen the Debt Maturity Profile

KShs Bn	Kenya			Group		
	H1 FY27	H1 FY26	Abs YoY	H1 FY27	H1 FY26	Abs YoY
Net debt	**(129.9)**	**(86.7)**	**(43.2)**	**(193.4)**	**(140.9)**	**(52.5)**
Total borrowings	**(76.5)**	**(74.1)**	**(2.4)**	**(139.1)**	**(117.1)**	**(22.0)**
Long-term borrowings	*49.7%*	*32.4%*	*+17.3%*	*67.2%*	*52.3%*	*+14.8%*
Net debt / EBITDA ratio	**0.50**	**0.38**	**0.12**	**0.75**	**0.69**	**0.05**
Net debt / EBITDA, excl. leases	**0.32**	**0.25**	**0.07**	**0.49**	**0.43**	**0.06**

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HY27 Group Performance

	Safaricom Kenya (KShs Mn)	Safaricom Ethiopia (KShs Mn)	Safaricom Plc Group (KShs Mn)	Safaricom Kenya % YoY	Safaricom Ethiopia % YoY	Safaricom Group % YoY	Group % YoY Constant Currency
Service Revenue	215,962.9	10,615.9	226,062.9	11.3%	71.6%	13.1%	13.6%
Total Revenue	**223,380.6**	**11,163.3**	**233,683.2**	**12.5%**	**74.2%**	**14.2%**	**14.7%**
Direct Costs	*(53,460.5)*	*(4,604.6)*	*(57,549.2)*	12.4%	32.4%	13.3%	*14.5%*
Contribution Margin	**166,925.5**	**6,459.5**	**173,721.6**	**12.4%**	**124.7%**	**14.7%**	**15.0%**
Operating costs	*(37,987.8)*	*(6,894.0)*	*(44,536.9)*	9.3%	(55.2%)	(11.1%)	*(6.9%)*
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	**128,937.7**	**(434.4)**	**129,184.7**	**13.3%**	**96.5%**	**27.5%**	**25.9%**
Depreciation, impairment & amortisation	*(27,124.7)*	*(10,918.8)*	*(38,043.4)*	11.7%	(7.3%)	5.5%	*9.0%*
Earnings before Interest and Tax (EBIT)	**101,813.0**	**(11,353.3)**	**91,141.3**	**13.7%**	**53.3%**	**39.8%**	**33.6%**
Profit/ (loss) after tax excluding Minority Interest	**66,270.7**	**(8,798.1)**	**58,154.2**	**13.8%**	**43.2%**	**35.9%**	**30.0%**
Capex	**35,262.1**	**5,011.0**	**40,273.0**	**3.2%**	**(47.2%)**	**(7.8%)**	**(7.8%)**

**Average ETB/KShs exchange rate is at 0.8088*
Safaricom Kenya numbers includes Kenyan subsidiaries. Safaricom Group is net of intercompany eliminations

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Group | Sustained Growth Momentum with Strong Profitability

	H1 FY27 (KShs Bn)	H1 FY26 (KShs Bn)	YoY Growth
Service Revenue	226.1	199.9	13.1%
EBITDA	129.2	101.3	27.5%
EBITDA Margin	*55.3%*	*49.5%*	*5.8ppt*
EBIT	91.1	65.2	39.8%
Net Income excl Minority Interest	58.2	42.8	35.9%
Operating Free Cash Flow	74.5	46.8	59.1%

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05. Conclusion & H2 FY27 Outlook

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In Summary | Strong Performance in HY27

Kenya

- Broad-based growth strengthened revenue, margins and cash generation
- Strategy execution on track
- Leveraging AI and the Fintech 2.0 platform to expand and support future Growth

Ethiopia

- Strong customer and data momentum is drove growth and narrowed losses
- Network at scale while sustaining strong data usage
- Disciplined execution clarified the path to profitability

Group

- Safaricom Ethiopia contribution to Group continues to grow, 17.9% to Group Service Revenue growth
- Strong performance in H1 sets the pace for attaining FY27 guidance
- Purpose continues to anchor responsible, long-term value creation

H2 FY27 FOCUS | Strategic Focus Areas

CONSUMER

- Democratize access to care
- Drive 4G+ device usage
- Grow converged Fixed & mobile solutions
- Digital and content growth

FINANCIAL SERVICES

- Scale merchant tools & solutions
- Scale AI-first OneApp
- Scale credit, savings & insurance
- Expand cross-border payments
- Deliver integrated loyalty

ENTERPRISE & PUBLIC SECTOR

- Enterprise growth beyond connectivity
- Scale SD-WAN & managed services
- Scalable public sector digital platforms

DEMOCRATIZE AI

- Strengthen AI capabilities through PACE program
- Scale AI use cases
- Lift productivity

TRUST & RESILIENCE

- Trusted brand
- Resilient, always-on network
- Safe & secure platforms

ETHIOPIA

- Reach EBITDA break-even
- Sustain commercial momentum
- Accelerate M-PESA usage

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FY27 Guidance Retained | Safaricom Kenya, Ethiopia & Group

	Kenya	Ethiopia	Group
EBIT	**195 - 199Bn**	**(15) - (12)Bn**	**180 - 187Bn**
FY26 Actual	182.3Bn	(30.1)Bn	153.9Bn
Capex	**58 - 61Bn**	**6 - 9Bn**	**64 - 70Bn**
FY26 Actual	55.8Bn	18.7Bn	74.5Bn

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Thank You!

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Upcoming Updates

Investor Forum: February 2027

FY27 Results: May 2027

AGM: July 2027

Visit our website for more information https://www.safaricom.co.ke

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