



Vodacom Group

Acquisition of a controlling interest
in Safaricom PLC

4 December 2025



Further together

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Safaricom | A best-in-class asset that delivers outstanding returns

Transaction

- Agreement to acquire a **20% shareholding in Safaricom PLC**
- 15% from the Government of Kenya and 5% from Vodafone Plc to increase Vodacom's shareholding to 55%

Key terms

- Price of KES 34/share for 8.0 billion shares in Safaricom
- Total cash consideration of ZAR 36 billion, debt funded

Approvals required

- Category 2 acquisition per JSE listing rules, with no approvals required for execution
- Deloitte has provided an independent fairness opinion on the transaction

Timing

- Expected to complete in the first quarter of calendar 2026

Safaricom CEO quote

“This transaction is expected to crystallise the growth and return opportunity we see from Safaricom's Vision 2030 strategy”

Vodacom CEO quote

“This landmark transaction will mark a pivotal step in Vodacom's journey to accelerate growth and deepen our impact across Africa.”





Why Safaricom and why this deal?

1

Market leader
in Kenya, with
>50% ROCE

2

**Differentiated
growth outlook**
supported by Fintech
and Ethiopia

3

Asset owner,
with fibre, towers &
spectrum portfolio

4

ESG impact,
uplifting society in
Kenya and Ethiopia

From associate to subsidiary

- acquired a 35% stake in 2017
- increasing stake to 55%

95% total return
on Vodacom's existing
35% stake

Complementing
Vodacom's **growth**
potential and **Vision**
2030 objectives

Safaricom key numbers

190 million

Population footprint

10%

Revenue CAGR
(FY21-25)

62 million

Customers¹

\$1.6 billion

EBITDA²

>110 million

daily M-Pesa
transactions¹

49.5%

EBITDA margin and
57.3% in Kenya¹

49%

females in the
workforce

0.38x

Net debt to EBITDA²

1. For the period ended 30 September 2025

2. Annualised EBITDA for the six month period to 30 September 2025

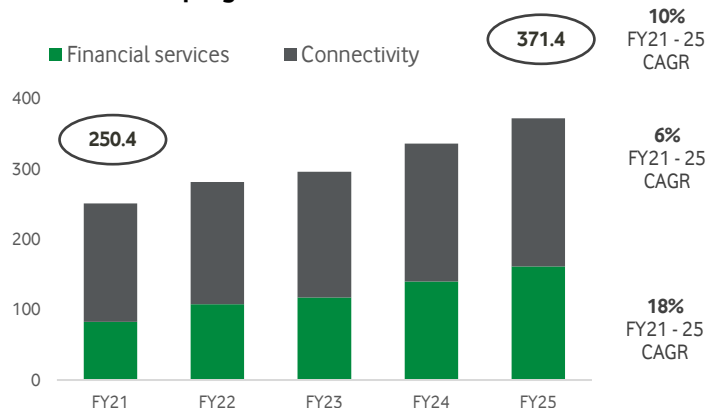


Why Safaricom | A compelling investment case



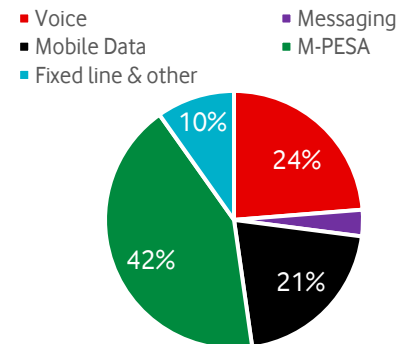
1 Market leader in Kenya, with track record of execution

Service revenue progression (KESbn)

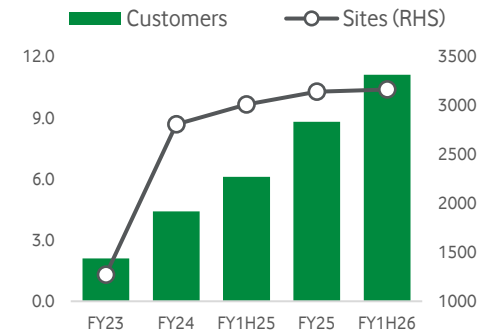


2 Differentiated growth outlook supported by exposure to Fintech and green-field Ethiopia roll-out

M-Pesa is the largest revenue component



Ethiopia – building commercial scale



Safaricom Kenya – strong free cash flow generation

KPI	FY24	FY25	FY1H26
EBITDA Margin	54.7%	54.0%	57.3%
EBIT Margin	40.9%	41.5%	45.1%
Capital expenditure Intensity	13.8%	13.7%	17.2%
ROCE	70.0%	55.1%	55.0%

3 Asset owner, with scaled tower & spectrum portfolio in Ethiopia and Kenya

- 10 000 sites
- 800 000 homes passed with fibre
- 100% ownership of Fintech assets

4 Purpose-led company with measurable ESG impact

- Safaricom has invested KES 18 billion over five years in education, health, environment, and economic empowerment, impacting over 13 million lives.



Safaricom

Deal mechanics | **Acquiring an additional 20% stake in Safaricom**

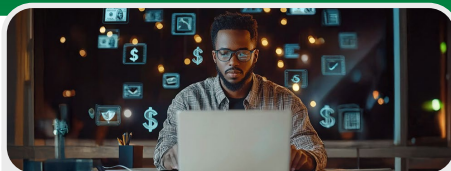


Key transaction terms



Control

established at KES 34/share



Fully

funded with debt



Complements

Vision 2030 ambitions



Improved

regulatory outlook

- **Acquiring a majority stake** – Vodacom Group (Vodacom) intends to acquire a 15.0% stake in Safaricom PLC (Safaricom) from the Government of Kenya (GOK) and Vodafone Plc's (Vodafone) residual 5.0% stake. Post the transaction, Vodacom will accumulate a 54.9% stake in Safaricom, establishing control.
- **Price offered** – KES 34/share for 8.0 billion shares in Safaricom (equivalent to R36.0 billion). The consensus analyst price target for Safaricom of KES 34.2, which excludes a control premium. Additionally, Vodacom will buy the right to receive the GOK's Safaricom dividends amounting to KES 55.7 billion (R7.4 billion), for an upfront payment of upfront payment of KES 40.2 billion (R5.3 billion)
- **Valuation** – The FY26 EV/EBITDA¹ multiple for the incremental and controlling 20.0% stake is 6.9x. Vodacom's average cost for the 54.9% stake is KES 28/share, implying a FY26 EV/EBITDA multiple of 5.8x.
- **Financing** – The acquisition of the 20% stake (GOK + Vodafone) will be financed with term debt through Vodafone at favourable commercial rates.
- **Safaricom listing** – Exemption from mandatory offer to Safaricom's remaining minority shareholders, ensuring Safaricom remains listed.
- **Guidance impact** – Safaricom targets 48-55% EBIT growth in FY26. Safaricom was not previously included in Vodacom's medium-term targets of double-digit service revenue and EBITDA growth. Safaricom's growth profile is expected to complement Vodacom Group's growth potential and Vision 2030 objectives. We intend to provide an update on our medium-term targets with FY2026 results.

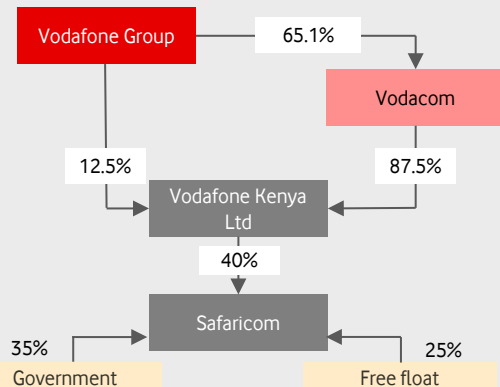
1. Based on Bloomberg consensus estimate of KES217.4 billion for FY26



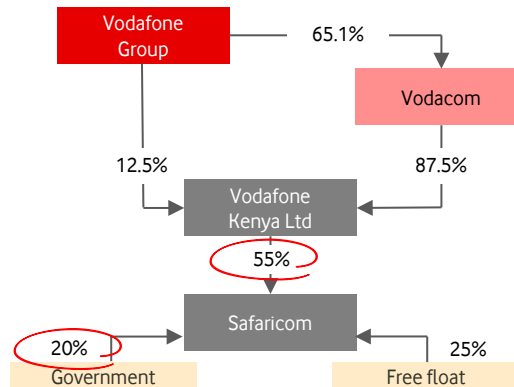
Deal mechanics | Ownership structure



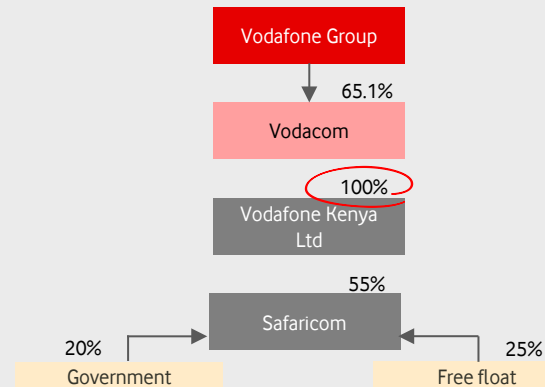
1. Existing shareholder structure



2. Post 15% acquisition from GoK



3. Post 5% acquisition from Vodafone



Ownership structure

- Safaricom listing not impacted
- Government to remain a key shareholder in Safaricom
- Vodafone ownership of Africa simplified to its 65% holding in Vodacom



Impact on Vodacom | Enhancing our geographic and fintech scale



A leader

across our footprint¹

Vodacom-led markets

Safaricom-led markets



Group metrics

(including Safaricom)²



95 million
Financial services
customers, extending our leading
fintech position



65%
Smartphone
penetration providing
structural data opportunity



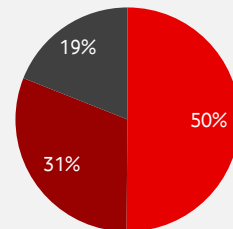
49.4 thousand
Network sites
and one of Africa's
largest tower owners



588 million
Population
supporting scalable
partnerships

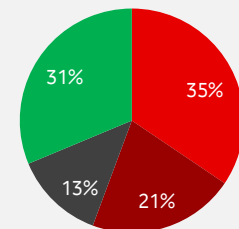
ZAR billions FY1H26 annualised	Vodacom	Safaricom	Illustrative VC + SF ²
Revenue	163.2	56.9	220.0
Service revenue	131.6	55.5	187.1
Financial services revenue	16.0	24.5	40.5
EBITDA	62.5	28.2	90.7
Metrics (%)			
Financial services contribution	12.2	44.1	21.6
EBITDA margin (%)	38.3	49.5	41.2

From
EBITDA split for Vodacom



■ SA ■ Egypt ■ IB

To:
Illustrative EBITDA split for VC+SF²



■ SA ■ Egypt ■ IB ■ SF

SA's
proportionate³
EBITDA c45%

1. Except Ethiopia, which is a start-up operation. 2. Based on the annualised results for Vodacom Group and Safaricom PLC results for period ended 30 September 2025.

3. Including Vodacom Group's existing operating companies, Safaricom Kenya and Safaricom Ethiopia at the post transaction effective ownership, based on the period ended 30 September 2025.

2 & 3. Provided for illustrative purposes only, and because of its nature, it may not fairly present the financial position of the Group. Vodacom take responsibility for the financial information included and the financial information has not been reviewed or reported on by the group's external auditors.



Impact on Vodacom | **Medium-term ambitions**

Leverage
(net debt:EBITDA)

Earnings
(EPS)

Returns
(ROCE)



Medium-term impact¹
(3-5 years)

Towards 1.0x

Accretive

**Neutral to
accretive**

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Impact on Vodacom | Vision 2030 priorities unchanged

Why?



Lead with purpose



- Create a differentiated brand and reputation by empowering **people**, protecting the **planet** and maintaining **trust**



Differentiate with **Customer experience**



- Earn customer **loyalty** through delivery of meaningful value propositions and a **simplified**, exceptional customer experience

What?



Innovate for **growth**



- Drive connectivity market **leadership** and **scale beyond mobile**
- Become the solution **provider of choice** beyond connectivity
- Deepen **digital and financial services** inclusion

How?



Invest in strategic enablers for growth and efficiency



- **Invest in our people** and grow next-generation skills and diversity to drive a customer-centric culture
- Leverage **AI powered operations** and drive **technology leadership**
- Shape **sustainable market structures** with increased sharing to deliver efficient operations

Our key ambitions to FY2030

- **260 million** customers
- **NPS** leadership
- **Market leader** in connectivity
- **Beyond mobile** services to 30% of service revenue
- **120 million** financial services customers
- **Double-digit EBITDA** growth
- **Net zero** GHG emissions for our own operations
- **50%** female executives



Appendix



Safaricom PLC | Vision 2030 ambitions

1



Consumer

- 4G+ device acceleration
- Always on safe secure
- Grow segmented/integrated offerings
- Scale content & digital platforms

4



Public sector

- Digitisation partner of choice for public sector
- 3-4 large sectors fully digitised

2



Financial services/M-Pesa

- Super-app acceleration – intuitive AI driven
- Innovative payment use cases
- Beyond payments credit/savings/insurance
- Enable business

5



Ethiopia

- Establish M-Pesa use cases
- Scale business (customers, ARPU)
- Sustainable funding
- EBITDA positive by FY27

3



Enterprise

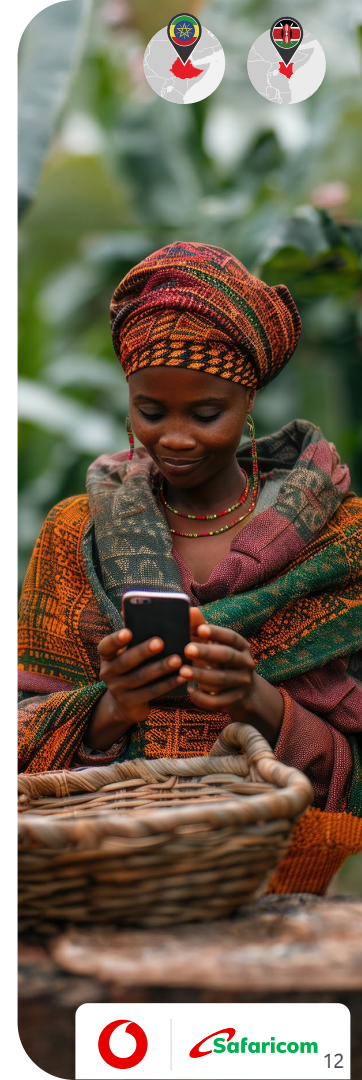
- Beyond connectivity
- Segment-led execution

6



Fixed

- >1 million homes and businesses connected
- Always on broadband (fibre, wireless, satellite)



Safaricom PLC | Medium-term targets complement Vodacom's growth ambitions



Kenya

Service revenue

- **M-Pesa:**
double-digit growth
- **EBITDA margin:**
stable
- **Mobile connectivity:**
high single-digit growth
- **Capex:**
stable capex intensity
- **Fixed:**
double-digit growth



Ethiopia

EBITDA: Breakeven in year 5 (FY27)

Commercial scale: 15-20 million customers

Infrastructure scale: More than 4 000 sites

Capex 5 year plan to FY27: US\$1.0 - 1.3bn (cumulative)



Safaricom Kenya | A growing digital-first organisation



#1

Telecom operator
in Kenya

Customer
market share¹
65%

US\$1.8 billion²
EBITDA

98%
4G

30%
5G

population covered by our network

26 million
4G+ devices

Reaching

51.1 million

customers

37.9 million

M-Pesa
customers

2.4 million

M-Pesa
merchants

318k

Active
M-Pesa agents

799k

homes passed
with fibre

KES15.1 billion

assets under management for
Wealth Management Product

1.3 million

5G customers

21 000 km

fibre optic footprint

4 500

M-Pesa transactions
per second

99.9%

Employees trained on AI
fundamentals



Safaricom




Customers
90-day

11.1 million	9.6 million	8.9 million	3.4 million	6.7GB
total	voice	data	M-Pesa	data usage



Network

3 306 sites	Of which 1 847 own build	4G 55% population coverage	3 data centers
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People

892 staff	97% Ethiopians	66% 34% Male : female	Top employer <ul style="list-style-type: none">Africa (2025)Ethiopia (2024)
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Forward-looking statement

This presentation which sets out the aspects of the results for Vodacom Group Limited for the six months ended 30 September 2025, which may contain 'forward-looking statements', which have not been reviewed or reported on by the Group's auditors, with respect to the Group's financial condition, results of operations and businesses and certain of the Group's plans and objectives. In particular, such forward-looking statements include statements relating to: the Group's future performance; future capital expenditures, acquisitions, divestitures, expenses, revenues, financial conditions, dividend policy, and future prospects; business and management strategies relating to the expansion and growth of the Group; the effects of regulation of the Group's businesses by governments in the countries in which it operates; the Group's expectations as to the launch and roll out dates for products, services or technologies; expectations regarding the operating environment and market conditions; growth in customers and usage; and the rate of dividend growth by the Group.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "anticipates", "aims", "could", "may", "should", "expects", "believes", "intends", "plans" or "targets" (including in their negative form). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, the following: changes in economic or political conditions in markets served by operations of the Group; greater than anticipated competitive activity; higher than expected costs or capital expenditures; slower than expected customer growth and reduced customer retention; changes in the spending patterns of new and existing customers; the Group's ability to expand its spectrum position or renew or obtain necessary licences; the Group's ability to achieve cost savings; the Group's ability to execute its strategy in fibre deployment, network expansion, new product and service roll-outs, mobile data, Enterprise and broadband; changes in foreign exchange rates, as well as changes in interest rates; the Group's ability to realise benefits from entering into partnerships or joint ventures and entering into service franchising and brand licensing; unfavourable consequences to the Group of making and integrating acquisitions or disposals; changes to the regulatory framework in which the Group operates; the impact of legal or other proceedings; loss of suppliers or disruption of supply chains; developments in the Group's financial condition, earnings and distributable funds and other factors that the Board takes into account when determining levels of dividends; the Group's ability to satisfy working capital and other requirements; changes in statutory tax rates or profit mix; and/or changes in tax legislation or final resolution of open tax issues.

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