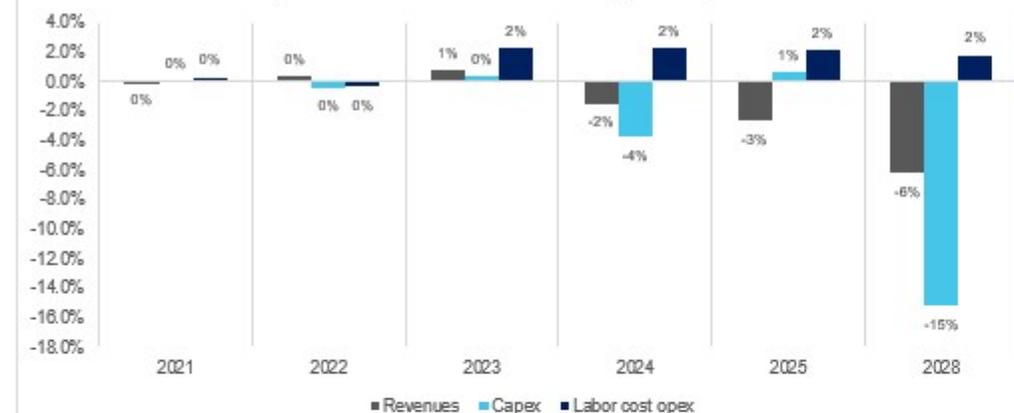


Telco market projections through 2028

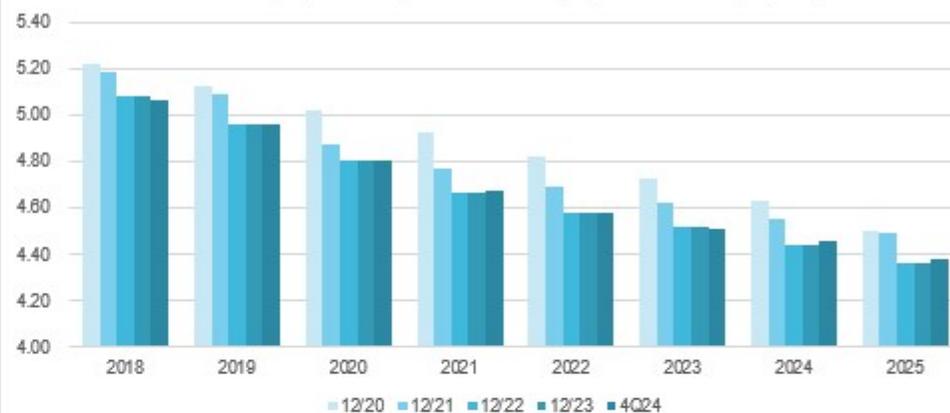
New forecast vs. old forecast

KEY METRICS FORECAST COMPARISON

4Q24 vs. Dec 2023 forecast: % changes in key metrics



Workforce projections by forecast vintage (millions of employees)



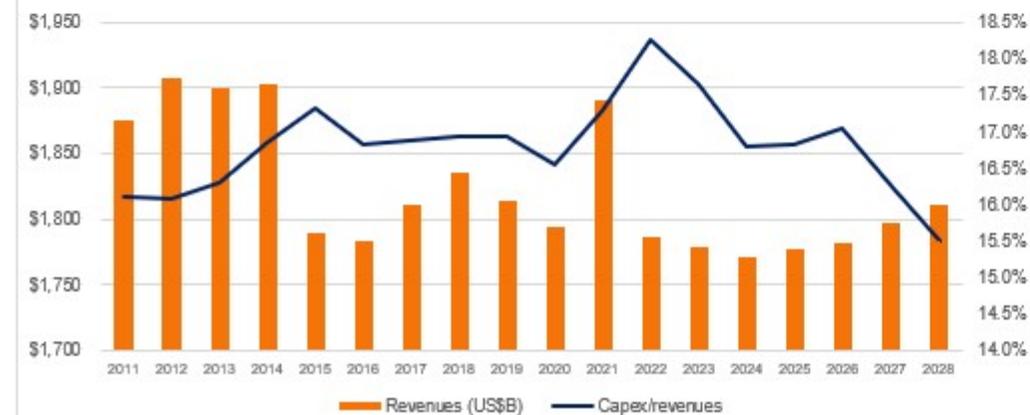
We often adjust historic data for select companies and financial series when better data becomes available. For example, we frequently fine-tune the methodology used for estimating labor costs, and sometimes need to adjust software capex estimates. Changes are usually minimal.

Estimating employee counts for private companies is a challenge, as it is for companies which report only once a year. As such we sometimes re-calculate historic estimates. The historic baseline estimate of employees has fallen slightly since our first forecast was published in December 2020.

New forecast (4Q24)

REVENUE FORECAST

Telcos: Revenues (\$B) vs. capital intensity



Equipment revenues in focus

