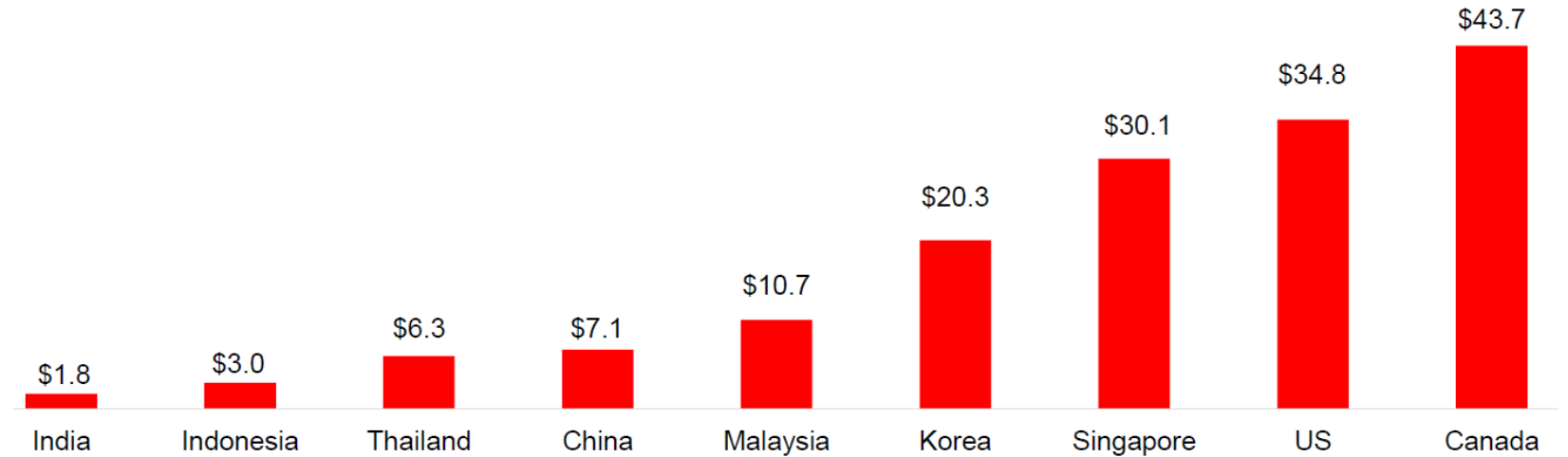


- Global strategies provide the opportunity to capitalize on country-specific growth trends, which are often dominated by local players.
- For example, India has an unusually low mobile average revenue per user (ARPU) compared to other countries.
- We expect industry opportunities to increase, supported by India's promising growth, favorable demographics, and domestically driven market.
- Taken together, this landscape sets up well for Indian telecom opportunities.

## Mobile-ARPU Opportunity

Lowest prices in India (Compared to global benchmarks) ARPU (US\$)



**Past performance is no guarantee of future results.** Source: Investor Presentation Bharti Airtel, September 17, 2024, using India ARPU taken from TRAI "Performance indicator report 2023-24" converted at INR/USD at 83.5; Other countries -BofAGlobal Wireless Matrix as of June 2023. Assuming current base of customers and 4G / 5G mix.

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.