

MORE SPECTRUM ~~=~~ MORE FIXED WIRELESS



Cellular providers are claiming they need more spectrum to make Fixed Wireless Access (FWA) available to more people. Yet they have plenty of spectrum today that *could* be used for FWA – but they *choose* to use it for mobile services instead. Why?

- **Mobile delivers 30x to 40x more revenue than Fixed Wireless.**
- Mobile costs are way lower, too... **FWA costs are 22x higher** than Mobile costs.

Additional spectrum won't deliver FWA to more homes. For cellular providers, more spectrum just means more mobile, because the return on the investment is exponentially higher. **Where would you invest your spectrum?**



"Wireless networks aren't particularly the best place to take the single-family home that streams hours and hours of video a day and try to serve them with a kind of \$50 a month product or service."

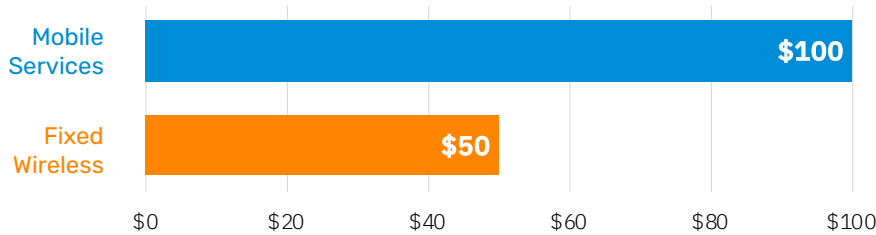
— John T. Stankey
AT&T CEO
Q1 2024 Earnings Call, 4/24/2024



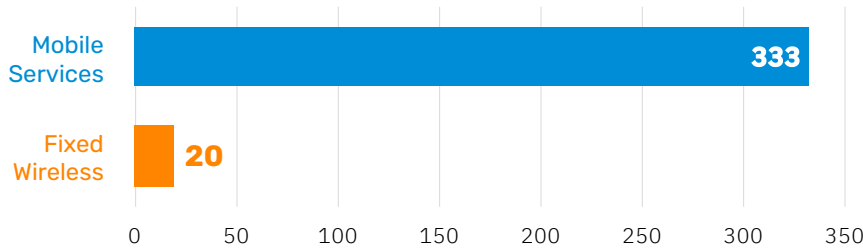
"We've got tons of capacity that we have not yet rolled out..."

— Mike Sievert
T-Mobile CEO
2Q 2023

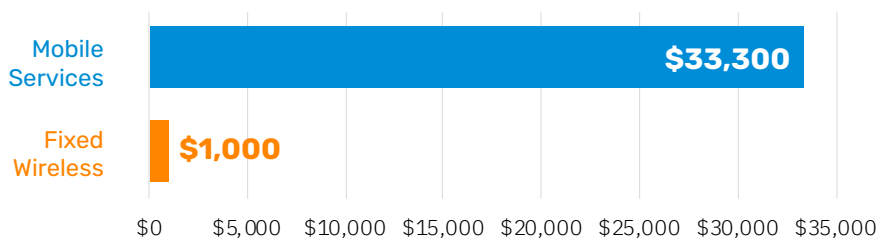
MONTHLY REVENUE PER CUSTOMER



TOTAL SUBSCRIBERS POSSIBLE (Number of Subscribers Supported By 10,000 GB Capacity Network)



TOTAL MONTHLY REVENUE (Number of Subscribers Supported by 10,000 GB Capacity Network)



FWA costs are **22x higher** than mobile costs

"FWA services could cost more than 22 times as much as mobile connectivity services"

FWA generates **30x to 40x less revenue** than mobile

"Fixed wireless access may have 30 to 40 times less revenue potential [than mobile connectivity plans]."