

# EXHIBIT 16

# The 2022 Navi US Wireless Plans Report

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As more postpaid wireless carriers require that their customers sign multi-year service plan agreements to be eligible for their best smartphone purchase offers, understanding the features and pricing of these service plans has become increasingly important to consumers.

On the surface, comparing service plan options may seem straight-forward as “unlimited data” (more on the definition of this shortly) has become ubiquitous across plans but this could not be further from reality. The truth is that postpaid unlimited plans come packed with a host of other features including hotspot capabilities, content services like Disney+, international calling and texting, etc. The result is a glut of choices and feature combinations, leaving customers facing ever-more-complicated decisions when answering the simple question “which plan is right for me”?

**The wireless category experts from Navi**, an independent, consumer-focused marketplace that aggregates information on mobile plans and phone deals, have developed a plan scoring methodology to rank all postpaid plans in the market, taking into account key features and pricing to help compare all carrier plans in a fair, independent and objective manner. In addition, Navi took a comprehensive look at the major developments in the industry and drew on insights from its digital marketplace to understand how recent mobile plan changes are affecting consumer behavior. What follows is a detailed discussion of what we learned.

## Key Takeaways

1. A new category of “value” unlimited plans has emerged over the last few months with AT&T’s introduction of Value Plus, T-Mobile’s rollout of Base Essentials and, most recently, Verizon’s launch of Welcome Unlimited. These plans are tailored towards price-conscious consumers but they all have significant limitations.
2. T-Mobile’s two top plans, Magenta and Magenta Max, decidedly out-score their equivalents at AT&T and Verizon after adjusting for price.

3. At the lower end of the market, Spectrum and Xfinity Mobile have some of the most competitive plans, but selecting a plan from one of these carriers requires that you (a) live in an area where they offer service, and (b) subscribe to their home Internet services.
4. Beyond the cellular data component of service plans, carriers try to differentiate themselves by adding streaming services (e.g. like Netflix) and hotspot connectivity (as well as other features). Navi purchase behavior data shows that consumers place much higher value on hotspot capabilities than they do on streaming services. The carriers (Verizon and AT&T most recently) have recognized this and are adding additional hotspot features to many of their plans.

## Anatomy of Unlimited Plans

Before we jump into the details of our plan comparisons and scoring, it's important to understand the different elements that make each plan unique. There are five elements to consider when evaluating a service plan:

### 1. TYPE OF UNLIMITED DATA

The type of unlimited data included in your plan is the most important determinant of the quality of the plan itself. There are 3 different types of unlimited data:

1. Premium data - "premium" data means that subscribers are not subject to temporary slowdowns when the network is busy, giving the user access to the highest 4G or 5G speed data the carrier has to offer at any given location. The more premium data included, the more expensive the plan is likely to be. The top-of-the-line plans at each of the Big 3 carriers (T-Mobile's Magenta Max, Verizon's 5G Get More and AT&T's Unlimited Premium) offer truly unlimited premium data, which means that no matter how much data a subscriber uses or how congested the network is, they will never be subject to temporary slowdowns.
2. Deprioritized data - "deprioritized" means data that is subject to slowdowns when there is network congestion. People with deprioritized data plans will have access to the fastest 4G or 5G speeds available so long there's no network congestion. In those moments and places where the network is congested, consumers with deprioritized data will experience slower data speed (though, in most cases, not noticeably so). Most plans offer a mixture of "premium" data and "deprioritized" data. For example, T-Mobile's Magenta plan provides 100GB of premium data (which is a lot) followed by an unlimited quantity of deprioritized data. Verizon's 5G Do More plan and AT&T's Unlimited Extra plan each offer 50GB of premium data followed by unlimited deprioritized data.
3. 3G data - This is the lowest speed available - think dial-up speeds. It might be surprising but there are some plans further down the pecking order that include only a limited amount of deprioritized data followed by unlimited data at 3G

speeds. For example, Xfinity's Unlimited plan offers 20GB of deprioritized "high-speed" data (still subject to slowdowns when the network is busy), followed by unlimited data at the equivalent of 3G speeds after the user exceeds the 20GB threshold.

## 2. HOTSPOT DATA

Hotspot data allows customers to use their mobile phone to connect a computer or other WiFi capable device to the Internet. More expensive plans offer more hotspot data at higher speeds. For example, Verizon's 5G Get More offers 50GB of premium hotspot data (and, after that threshold, unlimited hotspot data at much slower speed) while T-Mobile's Base Essentials offers unlimited hotspot data but only at 3G speed.

## 3. STREAMING SERVICES

Included streaming services are common in postpaid plans. Verizon's entry-level plan, 5G Start, offers 6 months of Disney+, Apple Music, and either Apple Arcade or Google Play Pass. The inclusion of streaming services tends to fluctuate as carriers experiment with different blends of offerings for their customers (for example, AT&T's retirement of Unlimited Elite and replacement with Unlimited Premium resulted in its highest-paying customers no longer having access to HBO Max for free). Most higher-priced plans include at least one free streaming service. Given the proliferation of streaming services, this perk offers a good way for consumers to offset the cost of subscribing to these services a la carte.

## 4. INTERNATIONAL FEATURES

International capabilities also tend to vary by carrier and plan type, but most postpaid service plans come with some level of international connectivity. For example, all T-Mobile's offerings include unlimited talk and texting to most countries in the world, but only Magenta MAX customers receive 5GB of cellular data connectivity when outside the United States. Similar variations exist across other carriers and price points, and more expensive plans tend to pack in more robust international capabilities.

## 5. TAXES INCLUDED (OR NOT)

Of course, one of the most important elements to consider when evaluating a plan is its price. The thing to note here besides the obvious price differences is that some plans include taxes and fees in the advertised price while others don't. (Taxes and fees generally add 10% to the total cost of a plan.) T-Mobile's Magenta MAX, for example, has an advertised price of \$85/month for a single line, and that price is inclusive of the taxes and fees. Conversely, a customer on AT&T's Unlimited Elite offering will pay \$85 for a single line plus taxes and fees (which vary based on where in the country the customer resides).

**Based on these 5 elements, we categorize postpaid plans into 4 distinct tiers and provide an in-depth analysis of each in the following sections:**

PLAN TIER	PLAN DESCRIPTION	PLANS
<b>Premium Plans</b>	Most expensive plans in the market. Include unlimited premium data and the most extra perks	<ul style="list-style-type: none"> <li>AT&amp;T Unlimited Premium</li> <li>T-Mobile Magenta Max</li> <li>Verizon 5G Get More</li> </ul>
<b>Mid-Level Plans</b>	Include large amounts of premium data, unlimited deprioritized data and a robust set of extras	<ul style="list-style-type: none"> <li>AT&amp;T Unlimited Extra</li> <li>T-Mobile Magenta</li> <li>Verizon 5G Do More</li> <li>Verizon 5G Play More</li> <li>UScellular Unlimited Even Better</li> </ul>
<b>Entry-Level Plans</b>	More affordable plans. Include large or unlimited amounts of deprioritized data but no premium data. Fewer extra perks	<ul style="list-style-type: none"> <li>AT&amp;T Unlimited Starter</li> <li>Spectrum Unlimited Plus</li> <li>T-Mobile Essentials</li> <li>Verizon 5G Start</li> <li>UScellular Unlimited Everyday</li> </ul>
<b>Value Plans</b>	New category of low cost plan options. Unlimited or modest allotments of deprioritized data. An typically no extra features	<ul style="list-style-type: none"> <li>AT&amp;T Value Plus</li> <li>Spectrum Unlimited</li> <li>T-Mobile Base Essentials</li> <li>Verizon Welcome Unlimited</li> <li>Xfinity Unlimited</li> <li>UScellular Unlimited Basic</li> </ul>

## **Navi Plan Scoring Methodology and Results**

**"Navi has developed its own "Plan Score" and methodology to rate 15 postpaid "unlimited" plans from the six biggest carriers across seven feature dimensions and adjusted for price (including taxes)"**

To make sense out of all the plan nuances and provide consumers with an apples-to-apples comparison, Navi has developed its own "Plan Score" and methodology to rate 19 postpaid "unlimited" plans from the six biggest carriers across seven feature dimensions and adjusted for price (including taxes). The key components of Navi's plan scoring algorithm are below:

- 1. First we assign a numeric score (feature-by-feature) based purely on the value that the specific feature contributes to the plan. This first step is without consideration of price (which comes later). Each feature score is weighted by its overall importance, with cellular data the most important of all the features. The features we consider in assigning scores include:**
  - Amount of deprioritized data
  - Amount of premium data
  - Amount and type of hotspot data
  - Video streaming quality
  - Included streaming content services
  - International services
  - Phone promotion eligibility
- 2. We then total all the feature scores and adjust for price (including normalizing for taxes if included in the plan price). This results in Navi's "Plan Value Score", which, in the end, offers an objective / price adjusted view of the feature richness of each plan.**
- 3. All of the plans score between 0.58 (lowest value) and 1.30 (highest value) on a price adjusted basis.**



Navi's assessment of carrier postpaid plans shows that **T-Mobile premium and mid-level plans** stand head and shoulders above its competitors with 20-25% more price-adjusted feature value than plans from Verizon or AT&T.

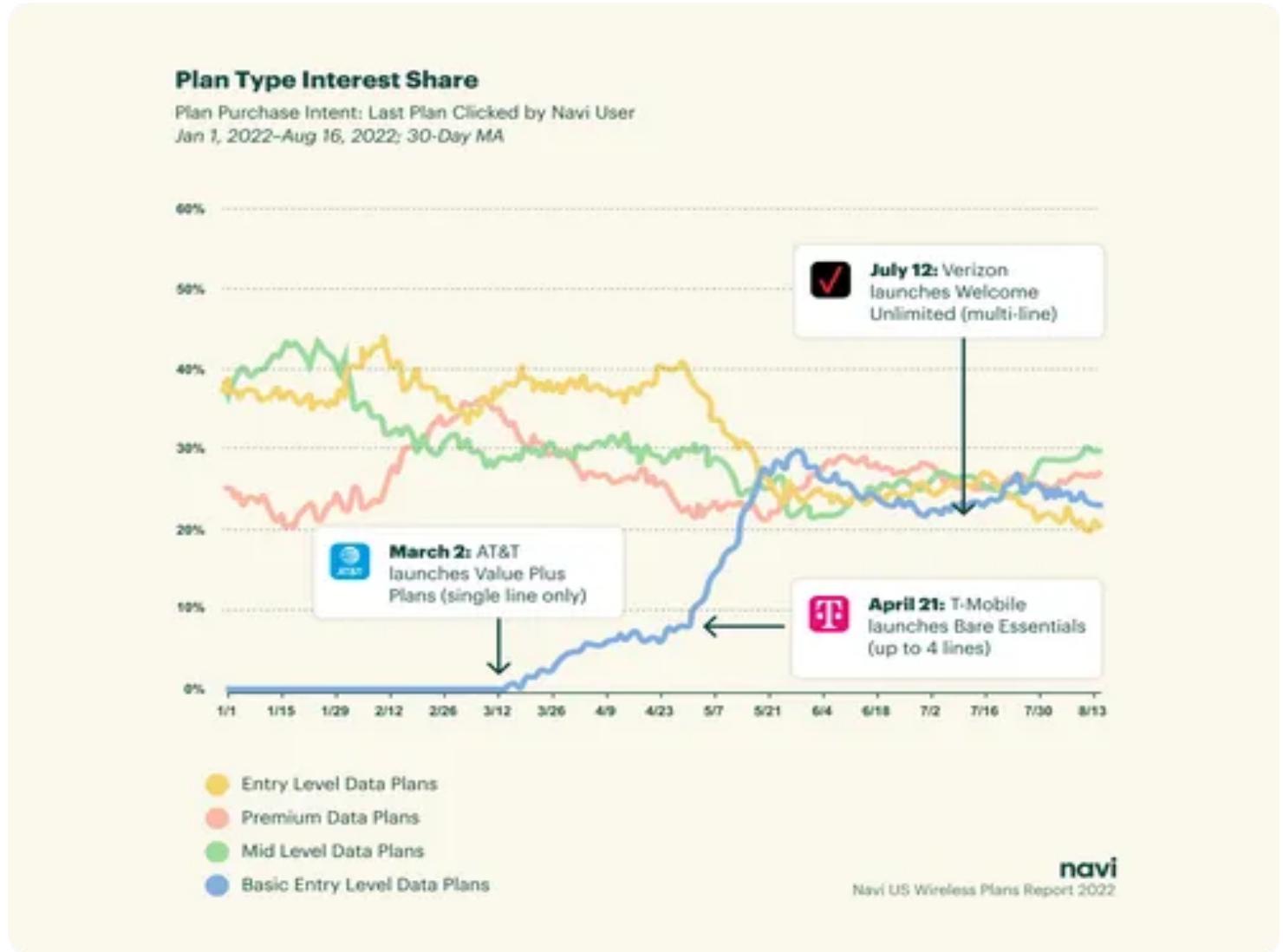
**Spectrum and Xfinity**, the two cable MVNOs, modestly outrank their competitors in the entry-level and value categories. These very reasonably priced unlimited plans are only available to current subscribers of their home internet plans (or new subscribers located in their geographic coverage area who sign up for both home internet and mobile plans).

**AT&T's Value Plus plan** outscores its counterparts at Verizon and T-Mobile on a price-adjusted basis, but keep in mind that it's only for single-line customers. One big disadvantage of value plans at the Big 3 (Base Essentials at T-Mobile, Value Plus at AT&T and Welcome Unlimited at Verizon) is that they are not eligible for promotional price discounts on phones.

**UScellular's plans** fall behind in every category due to their data allocations: UScellular customers at every price point are subject to slowdowns when the network is busy, while higher-paying customers on AT&T, Verizon, or T-Mobile premium plans are guaranteed some amount of "premium" data that won't be slowed down no matter how congested the network is.

## Overall Plan Dynamics in the Industry

Navi's first-party behavioral data (taken directly from how users of the Navi wireless marketplace interact with the information provided on our site) provides useful insights into the relative performance of various plan categories. Given the recent emergence of the Value category over the course of 2022 thus far, we'll focus this section largely on the performance of that category. The chart below illustrates the increasing interest in plans in the Value category: beginning in March when AT&T's Value Plus offering emerged, demand for plans in this category steadily increased - largely at the expense of the no-longer-cheapest entry-level options.



**“Indeed, as the effects of inflation continue to grow, our data shows that the overall market share of entry-level and value plans has risen from just over a third of shoppers to nearly half”**

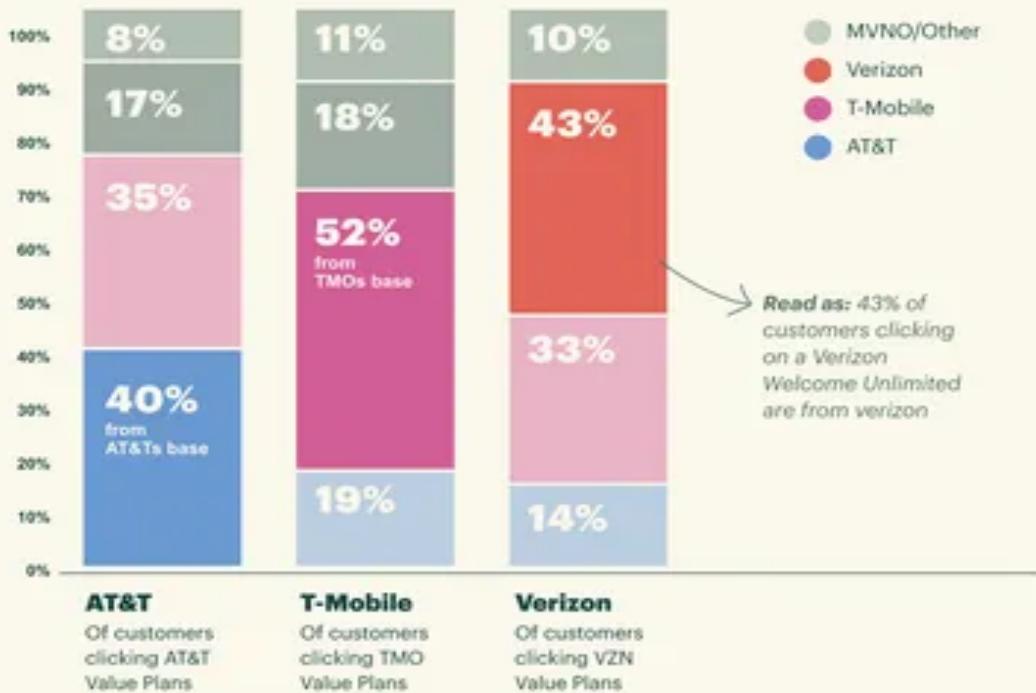
Indeed, as the effects of inflation continue to grow, our data shows that the overall market share of entry-level and value plans has risen from just over a third of shoppers to nearly

half of this sample of Navi users since the advent of the category:



Our data also shows that interest in AT&T, T-Mobile, and Verizon value plans come disproportionately from their existing customer base: for example, over half of Base Essentials shoppers are already T-Mobile customers, while roughly 40% of Value Plus and Welcome Unlimited customers come from AT&T and Verizon respectively. This may not be a bad thing to the extent that it's helping retain customers that may have otherwise churned to cheaper alternatives like those offered by the cable MVNOs.

### Composition of customers clicking "Value Plans" by their current carrier



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## Detailed Comparisons by Plan Tier

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## PREMIUM PLANS

**"T-Mobile takes the #1 spot in this category with its Magenta MAX plan, which earns the highest value score of 1.30"**

These are the most expensive, feature packed plans in the market. T-Mobile takes the #1 spot in this category with its Magenta MAX plan, which earns the highest value score of 1.30.

AT&T comes in second in this category despite seeing a slight score decrease in Q2 when it retired its former most expensive offering, Unlimited Elite, and replaced it with Unlimited Premium, and in the transition dropping HBO Max and increasing hotspot data from 40 to 50GB. However, Verizon is not far behind. In fact, the AT&T and Verizon scores are virtually identical but for different reasons. Verizon plan offers a robust set of streaming services and perks while AT&T makes up for the lack of perks with a much stronger set of international features (not featured in the table below).

	AT&T	T-MOBILE	VERIZON
Plan	Unlimited Premium	Magenta MAX	5G Get More
Navi Value Score Ranking	<b>2</b>	<b>1</b>	<b>3</b>
Deprioritized Data (4G/5G Speeds)	N/A	N/A	N/A
Premium Data (4G/5G Speeds)	Unlimited	Unlimited	Unlimited
Hotspot Data (4G/5G Speeds)	50GB	40GB	50GB
Video Streaming Quality	Up to 4K UHD	Up to 4K UHD	Up to 4K UHD
Included Perks	None	<ul style="list-style-type: none"> <li>• Netflix</li> <li>• Apple TV</li> <li>• 1 year Paramount+</li> </ul>	<ul style="list-style-type: none"> <li>• Hulu</li> <li>• Apple Music</li> <li>• Disney+</li> <li>• ESPN+</li> <li>• Apple Arcade/Google Play Pass</li> <li>• 1 TravelPass day per month</li> <li>• Verizon Cloud Storage (600GB)</li> </ul>
Single-line price w/Autopay	\$85/mo	\$85/mo (including taxes)	\$90/mo
Taxes & Fees Included?	No	Yes	No
Price-Adjusted Plan Score	<b>1.09</b>	<b>1.30</b>	<b>1.08</b>

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## MID-LEVEL PLANS

T-Mobile once again takes the top position with a score of 1.17 compared to 1.01 for both Verizon plans and 0.96 for AT&T's Unlimited Extra.

The view below highlights that Verizon is the only major carrier to segment its mid-level customers between loosely defined "entertainment" vs. "productivity" focused users. The difference between the identically priced 5G Play More and 5G Do More lies in each plan's included streaming services and other features; the former includes entertainment-based ones, while the latter appears to target more business-oriented needs.

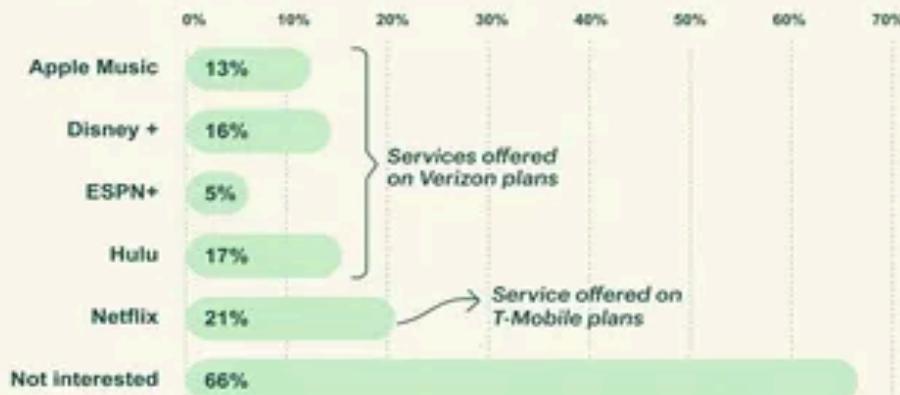
	AT&T	T-MOBILE	VERIZON	VERIZON	USCELLULAR
Plan	Unlimited Extra	Magenta	5G Play More	5G Do More	Unlimited Even Better
<b>Navi Value Score Ranking</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>4</b>
<b>Deprioritized Data (4G/5G Speeds)</b>	Unlimited	Unlimited	Unlimited	Unlimited	50GB
<b>Premium Data (4G/5G Speeds)</b>	50GB	100GB	50GB	50GB	None
<b>Hotspot Data (4G/5G Speeds)</b>	15GB	5GB	25GB	25GB	30GB
<b>Video Streaming Quality</b>	480p	480p	Up to 4K HD	Up to 4K HD	1080p
<b>Included Perks</b>	None	<ul style="list-style-type: none"> <li>• Netflix</li> <li>• 1 year Apple TV</li> <li>• 1 year Paramount+</li> </ul>	<ul style="list-style-type: none"> <li>• Hulu</li> <li>• Disney+</li> <li>• ESPN+</li> <li>• Apple Arcade/Google Play Pass</li> <li>• 6 mo Apple Music</li> <li>• 6 mo discovery+</li> </ul>	<ul style="list-style-type: none"> <li>• 1 TravelPass day per month</li> <li>• Verizon Cloud Storage (600GB)</li> <li>• ESPN+</li> <li>• 6 mo Apple Music</li> <li>• 6 mo of Disney+</li> <li>• Apple Arcade/Google Play Pass</li> </ul>	2 free Redbox rentals per month
<b>Single-line price w/Autopay</b>	\$75/mo	\$70/mo	\$80/mo	\$80/mo	\$70/mo
<b>Taxes &amp; Fees Included?</b>	No	Yes	No	No	No
<b>Price-Adjusted Plan score</b>	<b>0.96</b>	<b>1.17</b>	<b>1.01</b>	<b>1.01</b>	<b>0.83</b>

## ENTRY-LEVEL PLANS

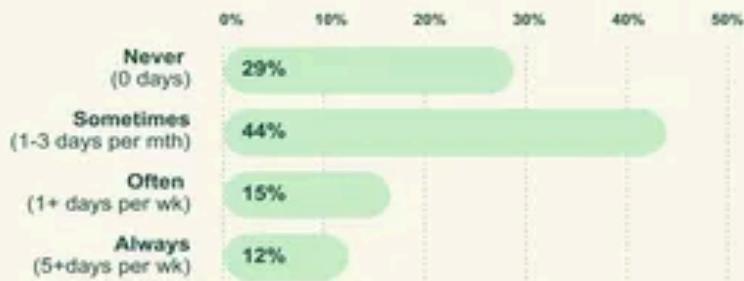
Spectrum dominates the entry-level category given its very aggressive price point and competitive data & hotspot offerings. The price-adjusted scores of both Verizon and AT&T's entry-level offerings saw modest increases this quarter when they introduced 5GB and 3GB of hotspot data respectively; indeed, these two carrier's hotspot offerings and unlimited deprioritized data allow them to outrank T-Mobile's equivalent offering, unlike in

higher-priced categories. The trend of including hotspot data in entry-level offerings aligns with Navi's first-party behavioral data, which suggests that customers on entry-level plans value hotspot data more highly than streaming services.

**STREAMING SERVICES**  
**Current customer's interest in streaming services: Big 3 average**



**HOTSPOT**  
**1Q22 Customer's interest in Hotspot: Big 3 average**



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Verizon's 5G access slightly differs starting at the entry-level price point: the carrier advertises 5G Ultra Wideband (UW) access to customers on premium and mid-level plans but restricts entry-level and basic unlimited customers to traditional 5G. Verizon advertises 5G UW as up to 10X faster than traditional 5G speeds, suggesting that customers at lower price points are subject to slower connections.

While Spectrum outranks the Big 3 in the entry-level unlimited market, its plans are available to fewer customers because Spectrum Mobile requires an active home Internet subscription in an area that they provide service.

	 AT&T	 T-MOBILE	 VERIZON	 SPECTRUM	 USCELLULAR
Plan	Unlimited Starter	Essentials	5G Start	Unlimited	Unlimited Everyday
<b>Navi Value Score Ranking</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>1</b>	<b>2</b>
<b>Deprioritized Data (4G/5G Speeds)</b>	Unlimited	50GB	Unlimited	30GB	25GB
<b>Premium Data (4G/5G Speeds)</b>	None	None	None	None	None
<b>Hotspot Data (4G/5G Speeds)</b>	3GB	None	5GB	5GB	15GB
<b>Video Streaming Quality</b>	480p	480p	480p	1080p	1080p
<b>Included Perks</b>	None	1 year Paramount+	<ul style="list-style-type: none"> <li>• 6 months Apple Music, and Disney+</li> <li>• discovery+</li> <li>• Apple Arcade or Google Play Pass</li> </ul>	None	1 free Redbox rental per month
<b>Single-line price w/Autopay</b>	\$65/mo	\$60/mo	\$70/mo	\$55/mo	\$65/mo
<b>Taxes &amp; Fees Included?</b>	No	No	No	Yes	No
<b>Price-Adjusted Plan score</b>	<b>0.74</b>	<b>0.68</b>	<b>0.71</b>	<b>0.84</b>	<b>0.77</b>

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## VALUE PLANS

This category includes unlimited plan offerings from Spectrum Mobile and Xfinity Mobile at very attractive prices. Spectrum's combination of competitive pricing and hotspot data make it the best plan value option in the Basic section. AT&T and Xfinity's offerings follow, with AT&T's Value Plus edging out Xfinity Unlimited because of its unlimited deprioritized data compared to Xfinity's 20GB.

The big 3 carriers are somewhat later to the Value category, having launched offerings at this price point starting in the last several months. Verizon responded to the emerging trend of value plans on July 12th by introducing Welcome Unlimited, which provides no hotspot capabilities and is priced higher than either AT&T or T-Mobile's offerings.

While Spectrum and Xfinity are highly competitive in this category, keep in mind that their services are available to fewer customers because they require active home Internet subscriptions in an area that they provide service.

	AT&T	T-MOBILE	VERIZON	SPECTRUM	XFINITY	USCELLULAR
Plan	Value Plus	Base Essentials	Welcome Unlimited	Unlimited	Unlimited	Unlimited Basic
<b>Navi Value Score Ranking</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>3</b>	<b>5</b>
<b>Deprioritized Data (4G/5G Speeds)</b>	Unlimited	20GB	Unlimited	20GB	20GB	Undisclosed
<b>Premium Data (4G/5G Speeds)</b>	None	None	None	None	None	None
<b>Hotspot Data (4G/5G Speeds)</b>	None	None	None	5GB	None	None
<b>Video Streaming Quality</b>	480p	480p	480p	480p	480p	480p
<b>Included Perks</b>	None	1 year Paramount+	None	None	None	None
<b>Taxes &amp; Fees Included?</b>	No	No	No	Yes	No	No
<b>Single-line price w/Autopay</b>	\$50/mo	\$45/mo	\$65/mo	\$45/mo	\$45/mo	\$55/mo
<b>Price-Adjusted Plan score</b>	<b>0.79</b>	<b>0.70</b>	<b>0.58</b>	<b>0.92</b>	<b>0.78</b>	<b>0.65</b>

## Notable News from 2022

T-Mobile's addition of Base Essentials in April was a fitting response to AT&T's Q1 introduction of Value Plus and solidified the Big 3's position in the emerging "Value" tier. Verizon responded in mid-July with a basic offering of its own with Welcome Unlimited, further cementing the carriers' competitive positioning in this market segment.

On June 6th, AT&T replaced its most expensive plan, Unlimited Elite, with a new offering called Unlimited Premium. The price point remained the same (\$85/month for single lines). The only difference between the offerings is that Unlimited Premium does not include HBO Max, and instead includes 10GB of additional hotspot data (now up to 50GB instead of Unlimited Elite's 40GB). This resulted in a decrease of the overall value of AT&T's premium plan option, making it the lowest ranked in the premium tier among the Big 3 Carriers.

Verizon followed up on the 15th of June by announcing that its entry-level offering, 5G Start, would include 5GB of hotspot data (up from none previously). AT&T began offering hotspot data on its own entry-level offering in May 2022. The addition of hotspot data drove the score of both of these entry-level plans up, though both still rank lower than T-Mobile's equivalent Essentials offering.

Verizon also announced on 6/15 that it would increase the prices of its legacy plans (plans that existing customers can remain on, but new customers are not eligible for) by the same rate that AT&T did when it made the same move last month: \$6 for single-line accounts and \$12 for multi-line accounts.

This announcement follows another Verizon price increase in May branded as an "economic adjustment charge" as well as downward revisions of 2022 sales and growth estimates after losing subscribers in Q1.

On the cable company side, Xfinity decreased the multi-line price point for 2, 3, and 4 lines to \$30 per line on its single unlimited offering on August 23rd.

## About Navi

Navi is an independent and unbiased US wireless services marketplace. Founded by industry veterans, Navi offers consumers the most comprehensive, easy-to-use, and rewarding wireless experience. Its flagship products include Phone Navigator, which helps consumers find the right phone at the best price, and Plan Navigator, which matches

consumers with the best plan for their needs from the top postpaid carriers in the industry. Navi's industry-wide product catalog along with consumer behavior insights from its digital marketplace enable unique analysis of the broader dynamics in the industry. For more information and to use Navi's services, please visit [www.yournavi.com](http://www.yournavi.com).