

**Anterix Inc(Q3 2025 Earnings)
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Corporate Speakers

- Natasha Vecchiarelli; Anterix, Inc.; Vice President of Investor Relations and Corporate Communications
- Scott Lang; Anterix, Inc.; President and Chief Executive Officer
- Christopher Guttman-McCabe; Anterix, Inc.; Chief Regulatory and Communications Officer
- Timothy Gray; Anterix, Inc.; Chief Financial Officer
- Ryan Gerbrandt; Anterix, Inc.; Chief Operating Officer

Participants

- George Sutton; Craig-Hallum; Analyst
- Michael Crawford; B. Riley Securities; Analyst
- Jonathan Chaplin; New Street Research; Analyst
- Jerome Darling; JP Morgan; Analyst

PRESENTATION

Operator^ Good day. And thank you for standing by. Welcome to the Anterix Fiscal Third Quarter 2025 Investor Update Call.

(Operator Instructions) Please be advised that today's conference is being recorded.

I would now like to hand the conference over to your first speaker today, Natasha Vecchiarelli.

Please go ahead.

Natasha Vecchiarelli^ Thank you, Operator. And good morning, everyone.

I'm Natasha Vecchiarelli, Vice President of Investor Relations and Corporate Communications. And I'd like to welcome you to our third quarter fiscal year '25 investor update call.

Joining me today are Scott Lang, our President and CEO; Ryan Gerbrandt, our COO; Tim Gray, our CFO; and Chris Guttman-McCabe, our Chief Regulatory and Communications Officer.

Before I turn the call over to Scott, I'd like to remind everyone that during this call we may discuss forward-looking statements regarding our commercial outlook, future operations and expected performance.

These statements are based on our current expectations and assumptions, but they involve risks and uncertainties that could cause actual results to differ materially.

We encourage investors to review our SEC filings including our Form 10-K and 10-Q for a detailed discussion of the risk factors that could impact our results.

These documents are available on our website.

Finally, please note that we do not undertake any obligation to update these forward-looking statements.

With that, I'll now turn the call over to Scott.

Scott Lang^ Good morning, everyone. And thank you for joining us today for our third quarter fiscal year 2025 earnings call.

I'm now four full months into the job. And I have a solid idea of who we are as a company, what works well and where we can improve.

Today I'm going to share with you my thoughts about what we have accomplished, where we are going and how we are going to get there.

First, what we have accomplished. Just a few weeks ago, we had the great opportunity to announce a \$13.5 million expansion agreement with the Lower Colorado River Authority, an existing customer.

LCRA's additional broadband licenses will extend its broadband coverage to 102 counties in Texas. When their coverage is combined with our partnerships with other Texas-based utilities, 93% of the counties in the State of Texas will now be covered by our 900-megahertz broadband spectrum. The total coverage across the 15 states, where we have contracted with utilities, now make us larger than U.S. Cellular. This gives you a sense of the incredible scale of 900-megahertz private LTE deployments.

We also had a fantastic movement on the 5x5 megahertz joint petition we filed at the FCC with nine other organizations including seven utilities, six of which are already experiencing the benefits of our broadband solutions. Under the leadership of Chairman Carr and former Chairwoman Rosenworcel, along with Commissioner Simington, the FCC adopted a notice of proposed rulemaking, moving the 900-megahertz band closer to a 5x5 offering.

While 3x3 can satisfy the demands of utilities today and for years to come, this 5x5 expansion will give utilities a roadmap to even greater capabilities over the decades to follow.

Additionally, we have identified key areas where we can immediately achieve significant cost reductions of approximately 20% annually without compromising operational efficiency. These measures not only lead to immediate savings, but also position us for long-term financial strength, ensuring that we can continue to deliver value to shareholders and customers while improving the bottom line.

Finally, in line with our commitment to delivering value to shareholders, we have returned roughly \$4 million back to shareholders through our share repurchase program in our third quarter. This decision reflects our confidence in the company's business strategy, our belief that our stock is currently undervalued in the market.

For example, our market capitalization reflects a fraction of the rate at which we have sold our spectrum to date. This fuels our belief that we can and will be aggressive on pricing and focused on winning new contracts with the scale and proven ecosystem that we have developed.

But the picture of what we have done is much greater than the quarter alone.

With our seven customers deploying across 15 states, 900-megahertz private LTE has moved from the lab to the field. These utility leaders are deploying solutions and seeing measurable results developed by our 120-plus member ecosystem.

Our customers, our partners and our team have placed the Anterix name at the forefront of utility innovation, working with leading organizations such as EPRI, the National Labs, the Department of Energy and more.

We clearly are the market leader in driving advanced broadband spectrum solutions across the utility sector. And that leads me to my second area of focus, where we are going.

First, I would like to share my thoughts on where we, the industry, are going; and secondly, where we and Anterix are going. The industry has been delivering more intelligence to the edge of the grid for decades.

I saw this personally during the nation's movement to cross a bridge they had never crossed with AMI that has connected nearly every home and business.

Silver Spring Networks, where I was the CEO prior to Anterix, became the leader in this movement because we thought network first, device second.

We distributed the most powerful intelligence that was possible to the edge of the grid.

Today, nearly 20 years later, the intelligence and demands at the edge of the grid have advanced. The need of utilities to drive more innovation to the edge has never been greater. AI, as an example, will require even more edge devices to deliver more critical information that must be connected faster, more securely and even more ubiquitously

than ever before. Private wireless networks are at the forefront of providing the digital foundation to continue to deliver critical intelligence to the edge of the grid. Anterix has prepared for this moment.

We are the de facto private broadband wireless network leader.

We will engage our vast ecosystem of 120-plus companies and our scale with seven of the leading utilities that are demonstrating successful use cases today.

It is our integrated offering, not just our spectrum that is driving this evolution.

We are bringing a village of technology partners, service providers, policymakers and utility partners to join us.

We will take this experience of best practices, use cases, deployments and partnerships to ensure every utility has a successful and timely path to value.

As I highlighted earlier, with the LCRA deal, we have 93% of Texas under contract. Those utilities will reap the benefit of 900-megahertz broadband starting now. This multi-utility regional deployment will serve as a powerful example of what this village can deliver and be a template for other regions across the country.

Our goal is to enable scale, scope and solution benefits from region to region throughout the entire country.

So how are we going to get there? I'm excited to further elaborate on two significant initiatives, which we announced yesterday. The first initiative is with the village that I referred to earlier.

As the recognized market leader in private wireless broadband for utilities, Anterix this week has launched a new industry engagement initiative to address and shorten the time to value for utilities.

The next wave of utilities that are ready to move forward are joining current customers and multiple key vendors of the Anterix ecosystem to learn from our collective experience and plan for the successful implementation of private 900-megahertz broadband wireless networks. This initiative will include an aggressive review of pricing, payment terms, collaboration on additional products and services with our ecosystem and more.

I am pleased with the significant early reception of the industry's participation in this initiative.

Convening this group of utilities and solution providers to understand their needs and then evolving our product offering to match those needs is an invaluable and unique offering that only Anterix can provide. And so, this leads me to the second initiative. The

work we have done over the last 10 years has created a great deal of interest in private LTE. Not surprisingly, we have had some inbound strategic interest to participate with us in our efforts. Accordingly, we have launched a strategic review process.

We have turned to Morgan Stanley, the leaders in this field, to consider all potential opportunities that will accelerate our efforts. To date, we have built a great company that is positioned to drive growth, executing on nearly \$400 million of contracts to deploy 900-megahertz private wireless broadband networks, zero debt, approximately \$150 million of proceeds still to collect from these signed contracts, a strong pipeline of opportunities and a very modest, yet efficient expense base that is dialed in to drive our growth and performance.

With Morgan Stanley, we will examine these opportunities carefully with our goal to deliver strong performance and results for our shareholders and for our customers.

I'm excited for what we have accomplished, where we are going and how we are going to get there.

With that, I'll now turn it over to Chris.

Christopher Guttman-McCabe^ All right. Good morning, everyone. Thank you, Scott.

It's an exciting day. I'm going to turn to an update on our activity with the FCC.

I am very pleased to share with you the significant progress that we have made on the 5x5 joint petition that was filed with the FCC.

On January 15, the FCC issued a notice of proposed rulemaking that proposes to expand the 900-megahertz broadband segment from its current 3x3 configuration to a more robust 5-megahertz by 5-megahertz configuration.

To provide context, the FCC had previously considered this expansion in its original 2020 rulemaking but deemed it premature at that time.

While there still is work to do to move the proceeding to a report and order, the FCC's decision to adopt this NPRM is a powerful endorsement of not only the 900-megahertz private utility broadband movement, but also the critical role that advanced grid communications play in our economy.

The proposed 5x5 expansion marks a major milestone for both Anterix and our utility customers as it will open up new opportunities for utility broadband users and use cases as well as strengthen our partnerships with our ecosystem.

It will also provide greater flexibility to meet the growing demand for secure private wireless networks, not only for utilities, but for other critical infrastructure and enterprise businesses across the country. You just heard Scott highlight our role as a utility partner.

We see the work that we do with the global standards bodies, the module and chipset manufacturers, and this work at the FCC as an embodiment of our long-term partner approach.

At Anterix, we are committed to serving as the steward of the 900-megahertz band, ensuring it continues to serve the evolving needs of utilities and the critical infrastructure sector for years to come.

Looking ahead, the FCC will seek public comment on the NPRM within 60 days after publication in the Federal Register and then reply comments 30 days after that.

We will continue to work with the more than 30 organizations that filed comments in support of the petition to engage in this important process and proceeding, and we look forward to providing you with updates as they develop.

Now I'll turn the floor over to Tim to review our quarterly financial performance.

Timothy Gray^ Thanks, Chris. And good morning, everyone. Anterix' third quarter results for fiscal year '25 reflect a solid financial position.

We've provided a comprehensive overview in our 10-Q filing, which was filed yesterday and is available on our website.

I'll now briefly highlight some of the key takeaways from this quarter's performance and some developments of note following the conclusion of the quarter.

As a result of strategic initiatives with select customers, aimed at accelerating delivery ahead of contract timelines, we successfully delivered to a customer the next tranche of spectrum ahead of our initial contracted delivery date.

This has led to an incremental cash increase of \$34 million, which was received at the end of January. Combined with the approximately \$29 million in cash on our balance sheet as of December 31, '24, we remain well positioned and well capitalized.

It's important to note that of the approximately \$150 million in uncollected contract proceeds, we are scheduled to receive roughly \$80 million during our fiscal year ending March 31, 2026. These incoming proceeds not only support our ongoing operations but also position us to continue returning value to shareholders.

On the cost side, we have successfully identified an operational expense run rate reduction of approximately 20% from our annualized run rate from our second quarter this fiscal year, which will further enhance our efficiency and increase our cash flows.

These reductions have already impacted our third quarter results and our general and administrative expenses. These cost savings are associated mainly with significant

reductions in consultant and professional services spend. Regarding our share repurchase program, we have returned approximately \$6.5 million to shareholders year-to-date in fiscal '25 including \$4.4 million in the third quarter.

As we previously mentioned, our approach to share repurchases remains opportunistic, and we will continue to calibrate the amount of buybacks based on cash flow and market conditions.

With our current cash position and substantial contracted proceeds outstanding, Anterix remains in a strong financial position to execute on our strategic priorities and continue returning value to our shareholders.

With that, I'll turn it back over to Scott.

Scott Lang^ Thanks, Tim. I look forward to addressing any questions you might have on these topics.

With that, we will now open the call for questions.

Operator, please open the call for questions.

QUESTIONS AND ANSWERS

Operator^ (Operator Instructions) Our first question will come from the line of George Sutton from Craig-Hallum.

George Sutton^ So interesting, obviously, to receive the interest from the outside.

I just wanted to look at it from the lens of the fact we're moving closer to 5x5 from 3x3. Your equity value really hadn't changed much at all. And you also look at it as a fraction currently of where you're selling your spectrum.

So obviously, that suggests significant discounts to the ultimate values.

Is that where you think the genesis of this interest has come from?

Scott Lang^ Thanks for the question, George.

I think it comes from that. And I also think it comes from a question of the fact that we have built such a large ecosystem that we have seven customers that have moved from the lab to the field and are talking very publicly about the performance and the use cases of what they can do with private broadband 900-megahertz spectrum.

I think it comes from the pipeline. And so, I think it comes from our industry strength and the 10 years of what we've done and the fact that we've got this pathway to 5x5 even

though 3x3, as I mentioned in my remarks, more than satisfies everything that they could possibly do for years, the 5x5 is just one more step further along.

And so, when I look at the -- and I'll just jump in front of the question, I'm sure this is on people's mind and then I've been getting and we're going to get is what kind of companies. And they really range from financials to strategic. There's no one common theme of the interest that we've had.

But the common interest is the fact that we have become such a market leader and a big cast in a leadership and influenceable where this industry is following its embrace of wireless broadband networks. And then you combine that, obviously, with our financial position of signing \$400 million of contracts, there's \$150 million of proceeds left to come, there's no debt, the pipeline is good, I think all of those things, when you look at the market cap of where this company has been, yes, I think that is a combination of all those things is what's spurred the external interest.

George Sutton^ So one other thing on your industry initiative.

I can certainly appreciate it has been a very slow-moving utility market that we serve.

I'm not really clear the motivations for the utilities to move quicker from this initiative.

Or what is spurring this? And that's just -- I'm not really clear about that.

Scott Lang^ Is the question what is spurring us to do this now? Or what would -- what's -
- I'm trying to just make sure I understand --

George Sutton^ I'm trying to take from the position of a utility who naturally moves very slow.

We are through this initiative trying to get them to move more rapidly.

I'm trying to understand what's going to drive them to do so from this initiative.

Scott Lang^ Yes. I only can speak from my own experience. When -- I refer back to the Silver Spring Networks time and in the first several years, it was really hard to get those first one or two companies up and going.

But once we did, and they were able to communicate the performance and the power of distributing intelligence at the edge and speaking more broadly about that, there became a wave of -- just most utilities got on board with it. And I think we're seeing that -- some of that now.

We've now gone from the lab to the field, and it's been in the field, in some cases, for close to a year. And those utilities are getting more vocal and more clear about the use

cases and the performance of the spectrum of what it's delivering in the field. And I think that's being heard.

And -- I came four months ago, and I will just tell you, there is a sense of urgency. When I look at the executives around this table with me right now and our Board and the fact that I didn't come here to build another 15- or 20-year career, but we came here to deliver on this position where we currently are, and I am seeing a pretty strong interest of the next wave of utilities.

As an example, we reached out to a number of utilities that are next up in the pipeline. There was near immediate response as, "Yes. I want to participate in this". And I've directed, and I'm supporting this team to be as aggressive as we need to be on price, creativity, the ecosystem we bring to the table and making sure we give them a -- as frictionless as possible way to come on board and catch up with the first seven that have already signed up, and in some cases, they are two and three years ahead.

So that is a combination of all that, I think, is what has gotten us to the point where now is the time to go get started.

Operator^ Our next question will come from the line of Mike Crawford from B. Riley Securities.

Michael Crawford^ In December, the Commonwealth Edison finally got approval for its rate case. When -- how long would that typically -- what would be the timeframe that would typically take from -- to move from that to actual spectrum license?

Scott Lang^ Mike, I'm going to ask Ryan, who's sitting here with me to jump in.

Ryan Gerbrandt^ Yes. Mike, frankly, I wouldn't say there is necessarily a single outcome that I've seen kind of over time with kind of help utilities proceed.

Obviously getting regulatory support was a big step, and it is for a lot of utilities that go down that path to be able to get moving. Then they can go a variety of different paths in terms of how they ultimately go forward, the different options that they're exploring and how they ultimately support driving procurement.

So -- unfortunately, I don't have a crystal ball to give a precise answer in terms of timing.

But like any other utility, look at the bigger picture in terms of clearly, as Scott had laid out, the growing market demand is something that is driving, I'll say, the overwhelming support and the initiatives that we're seeing across the entire market. This isn't completely disjointed from the program that we're rolling out to capture that moment in time with a lot of these utilities. There's so many external influences that -- driving their need and their urgency and as they've been seeing and measuring the successes of the previous utilities are positive reasons why, hopefully, we continue to see that grow continuing while we're tracking what's going on with Exelon.

Michael Crawford^ Okay. And then just more broadly, I think you've already done deals covering close to 43 million population in the U.S. at, by our calculations, about \$1.52 megahertz-POP in aggregate on the eight deals to date. And can you just remind us or inform us what like the kind of goalposts would be between the prior two auctions that you've used to maybe inform some of these discussions for the remaining \$236 million or whatever POPs that you cover and potentially could reach with your spectrum?

Scott Lang^ I want to make sure we've answered the -- can you -- what's the specific question that you've got? You're about right, by the way, on the on average per POP.

I'd say that's pretty close to what our math is.

Michael Crawford^ And -- but, obviously, rural Texas is a low -- has a low fair market value for that service area, but in downtown -- Midtown Manhattan would be -- have a high area.

So if you take all the remaining population in the country, like what would be the goalpost that you've been working towards, maybe framed in prior AWS-3 in 600-megahertz auctions? Or where discussions are today?

Christopher Guttman-McCabe^ Mike, it's Chris. Yes. Those are the goalposts, right? Those are the logical comparables. And then we put into play what are more recent transactions and things like that.

I think what is new is what Scott referenced, which is we have room -- when you look at our current market cap and the market pricing of our stock and you extrapolate that back or forward or interpolate it back to a current price per megahertz-POP for that market cap.

We've got a lot of room to be creative in pricing and still drive extraordinary value, both to our shareholders, but also to the utility sector. And so yes, those are the goalposts that we use when we talk about fair market value.

And yes, you're actually obviously very, very correct in using sort of the real estate analogy, right? Manhattan, New York is a different price point than Manhattan, Texas or Manhattan, Kansas, so -- but what Scott has authorized and is pushing us to do is to be as creative as we can be with our offering in order to make the move.

I think the word Scott, you just used, was frictionless, make the move for utilities frictionless.

Michael Crawford^ Okay. And maybe I'll just try one last question.

So if not -- if and when you get an ability to offer a 5x5 solution, there are certain markets where your spectrum holdings, I think, already would make you very able to do that and others where it would be more difficult.

So is there any way you could kind of bifurcate areas like, I don't know like Boston, where other people have spectrum holdings or different markets where you're in a position -- would be in a position to move quickly and kind of frame that for us at all?

Christopher Guttman-McCabe^ Yes. Again, Mike, it's Chris. I'll take it.

For a very significant percentage of the country from a county perspective, we could move forward pretty quickly. And then for the rest of the markets, we're going to take it opportunity by opportunity.

So as a utility wants to -- first of all, obviously a lot of work between now and a 5x5 report and order.

But if that were to happen to the benefit of, I would say, spectrum policy and the utility sector, we would enlist our fantastic spectrum teams who have already cleared more than 70% of the incumbents in the 3x3, and they would get to work on clearing for the 5x5.

We're very comfortable that our team has that capability. And they have the authority to cut the deals that we will ultimately need to cut to get us to 5x5 as we have contracts in place that -- where the utility wants to go to 5x5.

One of the things that makes our offering really unique is the ability for utilities to do this incrementally, right?

They can start with 3x3, hopefully, fingers crossed. Ultimately, they can go to 5x5.

They can pay us in a way that matches their budget.

With 0 debt, we're able to be flexible on how to structure these contracts. And Ryan and our sales team have been very successful in creating a bespoke deal for each utility. And then just adding 5x5 to the mix gives us even sort of greater opportunity to be flexible and to be creative with our customers.

Operator^ Our next question will come from the line of Jonathan Chaplin from New Street Research.

Jonathan Chaplin^ A couple, actually.

So for the counties where you've already signed deals on the 3x3, would those customers get access to the 5x5 once it's sort of delivered automatically? Or would they -- would you expect incremental payments from them to get access to that? And would it be on a sort of a same megahertz-POP basis as the deals that they've already signed?

Scott Lang^ I'll take that, and then, I might ask Chris or Tim can jump in.

But I would say that, yes, I would say there would be demand for them to gobble up the 5x5 just to have it for future strategic reasons over the decades to come.

I would say, yes, there would be a value that is associated with that 5x5 that we would be looking to negotiate and that they would be very interested to be at the table with us negotiating that.

Specifically, regarding the pricing for that, it's too early to say. We need to do some work on it.

We need -- we will deal with that when that time comes, and I do believe it's when that time will come, we'll sit down with it and make sure it's the right value pricing to encourage utilities to expand their availability to the 5x5.

Jonathan Chaplin^ I get that you sort of haven't had any of these negotiations yet, and so it's sort of really difficult to know.

But is your thinking that the utility of a 5x5 is so much greater that the incremental 2-megahertz gets a higher price than what you've already done? Or is it working the opposite way where if you've already bought three you get a volume discount on the incremental two?

Scott Lang^ I would say it's -- I'm not -- the volume discount are your words, I don't think they're necessarily mine.

But I would say more spectrum is better than less spectrum. The 3x3, certainly with our seven customers, the number of testimonials and use cases, they're blown away by the fraction of the bandwidth they're using in the 3x3. That's what gives us confidence that there's years of bandwidth there that's left.

But the 5x5 is valuable, and I think they would want that.

So there'd be a price to pay for that. And I think we would love for them to have it.

I don't know if that answers your question fully. There's a lot there that -- we don't want to get ahead of ourselves.

As Chris said, there's some work to be done.

We are very pleased with the speed at which it is going through the process right now. We anticipate it will continue to go well.

It's hard for us to predict if that's going to be in the near term or medium term. And when that time comes, as it gets closer, we will be able to communicate more with all of you regarding what that means to us and updating your models.

Jonathan Chaplin^ And is there any way to -- is there anyone else in those markets that might be interested in the 2x2? Is there any way to create bidding tension for the incremental piece?

Christopher Guttman-McCabe^ Jonathan, it's Chris. The way the rules are proposed right now the structure for applying is the same, right? So in the overwhelming 90-plus -- 95-plus percent of the counties that will be Anterix. And -- but I'm going to take your question in sort of a different way, we are laser-focused on the utility sector. That doesn't mean that there are not inbounds from oil and gas and pipeline and other uses and use cases.

In fact, one of our utility customers, their goal specifically is to serve other users within their footprint, whether it be similarly situated utilities, things like that. And so this additional capacity will give them that capability. And so that's where we see it.

But with regard to sort of applying for the expand from the 3x3 to the 5x5, obviously we have to wait for the proceeding to come to fruition.

But the way it's set up right now is the entity that has more than half of the spectrum in the market licensed is the entity that gets to move forward.

And for the majority -- overwhelming majority of counties, that would be Anterix, vast, vast, vast majority, and that's how it would play.

We look at this as our evergreen commitment to the utility marketplace and also to this block of spectrum.

Jonathan Chaplin^ And my last question on this, would you be expected to pay the FCC anything for the remaining 2x2?

Christopher Guttman-McCabe^ Jonathan, say that again?

Jonathan Chaplin^ Would you be expected to pay for the incremental spectrum? And what would be the cost of it?

Christopher Guttman-McCabe^ Yes. And so the -- again, the rules propose to continue the same structure. And under the current 3x3 structure, there's an unjust enrichment payment that the licensee, Anterix, makes, and it is based on 600-megahertz auction prices, and they propose to continue that in the next phase.

So any spectrum that comes off the shelf, that's the payment.

So there's no -- we purposefully structured this to make it easy for the FCC to move forward to give them another tool in their toolbox for spectrum planning and spectrum allocation and assignment.

And that includes making sure that there is no windfall, no unjust enrichment.

Operator^ (Operator Instructions) Our next question will come from the line of Jerome Darling from JPMorgan.

Jerome Darling^ Congrats on the quarter. Like to see the cost controls here, the 20% reduction for fiscal year '26 is encouraging. How should we think about CapEx both in fiscal 4Q and for 2026? And then I guess on the 5x5, perhaps asking the question a little bit differently, how should investors kind of think about the value of the entire deal pipeline, assuming 5x5 approval? You guys in the past have spoken about 60-plus customers valued at \$3 billion.

Assuming 5x5 gets fully approved, one, can you serve more than that 60-plus customers? And do you see a value in the pipeline of greater than \$3 billion?

Scott Lang^ Tim, do you want to take that first one regarding the OpEx and the CapEx, please?

Timothy Gray^ Yes. Sure, Scott. And Jerome, thanks for the question. Just so you know the immediate savings that I talked about quarter-to-quarter was about \$1.5 million with the majority of that coming out of G&A expenses, as I discussed. And we expect to see continued savings as we move forward on the OpEx side.

CapEx, the clearing, we will remain consistent next year, probably in the \$15 million to \$20 million range, dependent on timing of customers, timing of spectrum delivery, et cetera, but that's our current view. And I would expect this quarter that we're currently in to be about \$5 million, maybe a little less than that for what we're going to spend on clearing.

Jerome Darling^ Okay. And then on the 3x3 -- 5x5 --

Scott Lang^ Yes. Okay. Yes, regarding that, I would say it's the \$400 million that we've signed to date represents, call it, 15% of the total value. When we look at the total value of remaining POPs across the United States, it's a very large number. 5x5 makes that number larger.

And between those two things, which is why I'm so emphatic on recognizing that as the market leader, we have a responsibility with our existing customers and those pent-up customers that are next to drive that leadership position and bring this aggressively into the market.

So where that lands, I'm not prepared to give you an exact number today other than to say it's a very large number. And it's right there at our fingertips.

And anything we can do to help this next wave of utilities move faster, we are going to do it, and we have a lot of room to be able to do that. And just one last comment on that, and I'm kind of looking across the table at Ryan, our COO.

We decided to launch this just over the last few days. And we reached out to some of the largest, most respected utilities really in the industry that are up next, that have shown an interest that we've been talking with. And we put this out there in front of them, a formal process, where they get to really learn about the use cases, the deployments of what utilities are doing so far with 3x3.

And whatever we can do to take it off the table of what's holding them up of helping them understand both sides of the spectrum decision of pricing is, one, on commercial structure. Commercial flexibility is another. And I was -- I think we were both really -- we were optimistic that people would want to participate in this, but it was near immediate yes responses to put the time and their best talent at the table to work with our team and our best talent.

And that process is going to show us a lot over the next few months as to where this is. And I think we have the room, we have the flexibility to be aggressive on pricing.

As I said, our market cap is still a fraction of what we've seen, even the lowest prices that we've had to go to. And if that's what it takes, then we're going to drive that value into the market and see some performance from it. Ryan, do you want to add anything to that?

Ryan Gerbrandt^ I think it's a big part.

I mean I'd summarize it like this, Jerome, kind of the reaction that we've gotten and the interest we've gotten immediately to be able to participate is highly related to kind of the demand side and where we've seen accumulation of all the activities and the shared experiences including the seven customers and their success stories hitting the market over the last four to five years.

And you just can't underestimate kind of the importance that utilities who have been in this process for a while, going through their understanding of the use cases, spending time at organizations like the Utility Broadband Alliance getting prepared to go to DISTRIBUTECH, who understand at a very deep level that broadband and its importance are critical as they look towards the future of either securing their grid, enhancing reliability, resiliency, connecting to, like the point earlier, those 40 million POPs, represent 20 million actual people, their homes, right, the consumers that this energy provides.

And their interest in participating, I think, is very encouraging as they want to engage with us directly in a more formal way under the context of this program to be able to

explore not just the 3x3, but the journey to the 5x5. And that will educate us a lot more in terms of how we make sure we're meeting them where they are to optimize the offering for everybody's interest and value creation for all shareholders.

Christopher Guttman-McCabe^ Yes. One thing I just want to add, right? So Jonathan asked a question; Mike asked a question; Jerome, you asked a question about 5x5 value.

We worked hard with nine other organizations to put together a petition that is a win, win, win, win, right? And it was very purposeful.

It is clearly valuable to Anterix. And Scott referenced that it could be an order of magnitude, right? But it is clearly of value to Anterix.

But it is also extremely valuable to our utilities and our utility customers as evidenced by 30 entities filing in support.

But let's not lose fact of the reality that it is valuable to the FCC in terms of really good spectrum policy, and it's also valuable to the U.S. Treasury. They're getting revenue for spectrum that sat on their books for the last 50 years. And so when we look at this, this is architected in a way that, that makes it a positive outcome for all the elements of the folks that are engaged and impacted by this. And that's been our goal.

Operator^ Showing no further questions in the queue, I'd like to turn the call back over to our CEO, Scott Lang, for closing remarks.

Scott Lang^ Thank you, everyone, for participating today.

I want to do a call out to our existing customers, to the industry leaders that are going to be joining our effort on the 5x5 and the 3x3 move to broadband wireless networks with a call out to my team, all of our partners.

I'm really fortunate to be here at this point in time at Anterix.

And on the back of the 10 years of investment and hard work that went into it by our team and our investors and the entire ecosystem to get us here, when I look at this, just four months in, there's a lot to like. Market leadership, \$400 million of contracts, \$150 million left to collect from those contracts, no debt, great customers, big advocates, big pipeline, strong partners and a path on 5x5 that the innovation can continue to stay healthy for many decades to come.

So it's a good place to be.

I appreciate everybody turning in today, and we'll look forward to updating you and keeping you updated on our progress as we move forward.

Have a good day.

Operator^ Thank you for your participation in today's conference. This does conclude the program.

You may now disconnect. Everyone have a great day.