

**Anterix Investor Call to Discuss Latest FCC Broadband Ruling  
April 9, 2026**

**Corporate Speakers:**

- Natasha Vecchiarelli, Vice President of Investor Relations and Corporate Communications, Anterix
- Scott Lang, President and Chief Executive Officer, Anterix
- Christopher Guttman-McCabe, Chief Regulatory and Communications Officer, Anterix
- Elena Marquez, Chief Financial Officer, Anterix

**Participants:**

- George Sutton, Analyst, Craig-Hallum
- Sebastiano Petti, Analyst, J.P. Morgan
- Michael Crawford, Analyst, B. Riley Securities

**PRESENTATION**

Operator: Hello and welcome to the Anterix April 2026 Investor Update Call. (Operator Instructions) Please be advised that today's conference is being recorded.

It is now my pleasure to introduce Natasha Vecchiarelli.

Natasha Vecchiarelli: Thank you, Operator. And good morning, everyone. I'm Natasha Vecchiarelli, Vice President of Investor Relations and Corporate Communications, and I welcome you to our April 2026 Investor Update Call. Joining me today are Scott Lang, our President and CEO; Elena Marquez, CFO; and Chris Guttman-McCabe, Chief Regulatory and Communications Officer.

Before we begin, please note that today's discussion may include forward-looking statements regarding our outlook, operations and expected performance. These are based on current assumptions and subject to risks and uncertainties. We encourage you to review our SEC filings for a detailed discussion, including Forms 10-K and 10-Q, which are available on our website. Please note that we do not undertake any obligation to update forward-looking statements.

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

Scott Lang: Thank you, Natasha. Good morning, everyone, and thank you for joining. Since our last earnings call in February, we have reached a powerful milestone that we have been building toward for years: the successful expansion of our spectrum from 6 MHz to 10 MHz. We felt this achievement, along with several other meaningful developments, warranted a mid-quarter update.

This successful milestone could not have come at a better time. It reflects the work we have done to strengthen every part of this company. We are executing from a position of

greater focus, stronger fundamentals, and a platform already delivering real results in the field.

On February 18, the Federal Communications Commission adopted its Report and Order, expanding our 900 MHz spectrum modernization opportunity from 6 MHz to 10 MHz, which we believe represents a dramatic increase in the value of our assets for our shareholders and our customers.

Whether you are just now learning about Anterix, or you have been with us for some time, the Anterix of today did not happen in isolation. We built this market. Private wireless broadband is a proven technology serving as the critical foundation for enterprise connectivity across the country. Today we stand with 10 customers collectively serving more than 53 million people. We have secured more than \$400 million in contracted spectrum proceeds to date, barely scratching the surface of the value of our spectrum asset yet to be monetized. We have also expanded beyond spectrum, creating additional revenue opportunities with a growing portfolio of solutions that are targeted to reduce friction, accelerate deployment, and shorten the time to value for our customers.

The expansion to 10 MHz builds on that foundation. It unlocks greater capacity and expands our opportunity. What we have built for utilities increasingly applies to any industry that depends on secure, private, and resilient connectivity. Put simply, we enable control of the systems and devices that power our economy from the edge to space.

As utilities move from evaluation to execution, our ability to execute across a growing range of use cases, becomes a powerful competitive advantage. The FCC's action is not the starting point. It is the accelerate. Anterix was built for this moment and the market is moving decisively with us. The past two weeks have marked a definitive shift in this trajectory by securing a 6 MHz contract with Texas-New Mexico Power we have expanded our reach to over 93% of the great state of Texas, a near total footprint in a critical energy corridor. Coupled with our recent milestone contract with NorthWestern Energy for a full 10-MHz private wireless deployment, these agreements signal we are moving beyond simple adoption toward true industry standardization.

In addition to our new customers, just this week, we partnered with Lynk Global, a leading pioneer of satellite direct-to-device connectivity to file for an experimental license. Together, we will test the integration of Lynk's satellite capabilities with Anterix's 900 MHz private wireless. Today satellite coverage is not yet ubiquitous. We all know that. But that future is coming. By leaning in early and experimenting with technologies like direct-to-device, we are positioning ourselves and our customers to take advantage of what's next.

As we said on our last call, we love the position we are in. Today that position is even stronger. We have the right asset, the right partners, a proven model and a team executing with discipline. The 10 MHz now in place, we are accelerating that trajectory.

With that, I will turn it over to Chris.

Christopher Guttman-McCabe: Well thank you, Scott. And good morning, everyone. For those of you that know me, you can imagine that I was very excited for this call. This FCC decision is the culmination of roughly 2 years of focused, disciplined and strategic efforts to expand the 900 MHz band and unlock its full potential for private broadband networks.

For background, in early 2024, a coalition of utilities and industry associations joined Anterix in filing a petition with the FCC, demonstrating that the communications requirements of modernized electric grids and other mission-critical infrastructure demanded additional licensed spectrum capacity. We moved from the petition to an NPRM and then to a report and order in unprecedented time. The strength of our request is that it was good for the nation, it represented sound spectrum policy, and it was beneficial for critical infrastructure.

A special thanks to Chairman Carr, Commissioners Gomez and Trusty, their incredible staff, as well as the staff at the Wireless Bureau for their hard work in getting this so quickly to conclusion.

Our objective with the filing was straightforward. Expand the technical capability of the band while preserving the market-based framework that was established in 2020, ensuring that we could continue to support the next generation of mission-critical networks. The commission's decision delivers on that objective, with the report and order reflecting almost exactly what we had originally proposed. It enables a full 10 MHz of broadband configuration. That is not incremental bandwidth. It is a super pipe for mission-critical communications, a robust, secure and dedicated foundation that operators can rely on for decades. And perhaps most importantly, as Scott referenced, this evolution of the band unleashes a wide range of new opportunities highlighted in the recent filing with Lynk.

Partnering with Lynk on this experimental license makes complete strategic sense as they are a leading innovator in the effort to connect directly from satellite to existing devices. We are testing handsets, computers, edge devices, routers and more that can serve a wide range of enterprise sectors. We're doing that across multiple geographic locations. As the satellite experiment highlights, the expanded 900 MHz band unlocks broader strategic optionality. The capacity increase in the global technology alignment can make this spectrum attractive not only to utilities, but to other critical infrastructure and enterprise operators, including industrial IoT networks, transportation and logistic hubs, water and wastewater systems, and quite timely, satellite providers. That optionality opens pathways for partnerships, joint ventures and ecosystem expansion, all areas we are actively exploring to extend the value of our spectrum and to accelerate adoption.

The FCC's decision reinforces the scarcity and strategic value of low-band spectrum. There are no other nationwide spectrum opportunities for private broadband networks with this combination of capacity, reliability and regulatory clarity.

Timing and momentum matter. The FCC's framework provides the certainty required for multi-decade infrastructure investment. Market demand, regulatory clarity and technology readiness are converging. That combination is what we are excited about.

And with that, I'll turn it over to Elena.

Elena Marquez: Thank you, Chris. And good morning, everyone. I'll focus my remarks on how the FCC's expanded 900 MHz framework, together with our recent customer agreements including Texas-New Mexico Power and NorthWestern Energy, enhances the economic profile of Anterix.

We are operating from a position of strength. Our business is built on a proven 6 MHz model that is continuing to deliver contracted value and cash flows. And now the expansion from 6 MHz to 10 MHz increases monetizable spectrum capacity in each eligible county by 67%. Our 6 MHz spectrum asset has been implied to have a valuation range of approximately \$1.5 billion to over \$4 billion based on 600 MHz and AWS three auction pricing. Applying the same methodology, the expanded 10 MHz allocation implies a range of approximately \$2.5 billion to over \$7 billion. Notably, the contracts we have signed have fallen within this range with one deal priced above.

The FCC's framework preserves deployment flexibility, allowing customers to scale from partial broadband to full 10 MHz over time. Since the February 18 vote, we have seen a clear shift with several customers now focused on securing 10 MHz configuration, as evidenced by our recent contract with NorthWestern Energy. This underscores the immediate value of the expanded band.

The order also reaffirms a voluntary clearing process which Anterix and our competitors helped shape. Clearing will remain a disciplined market-by-market investment with costs tied to near-term contract opportunities. We continue to view this as a value-creating process that enables contracted proceeds and full utilization of the band.

Given the significant broadening of our opportunities, we will remove our demonstrated intent metric disclosure beginning in the fourth fiscal quarter. Going forward, we will take a more strategic approach to disclosure to preserve negotiation leverage and maintain flexibility as we execute. At the same time, we will continue evolving our pricing strategy to reflect the value of our asset, supporting strong margins and long-term shareholder returns.

In summary, our financial strength remains grounded in a proven 6 MHz foundation, with 10 MHz providing a clear and compelling upside. Our focus is on converting that expanded capacity into long-term contracted value through disciplined clearing investments and value-based pricing, while pursuing multiple avenues for additional revenue growth.

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

Scott Lang: Thanks, Elena. Before we move to Q&A, I will leave you with this. The expansion to 10 MHz has meaningfully enhanced the value of the Anterix opportunity. But more importantly, it reinforces what we are building, a bridge that connects any device that consumes, monitors, or controls the flow of data. For the critical infrastructure community, the time is now to secure this valuable digital real estate to serve generations to come.

With that, Operator, please open the line for questions.

## QUESTIONS AND ANSWERS

Operator: (Operator Instructions) Our first question comes from the line of George Sutton with Craig-Hallum.

George Sutton: It was very interesting to hear Chairman Carr in his speech relative to your approval talking about what was almost a national opportunity, much more so than a market-by-market opportunity. Can you talk about, will we ultimately be able to sign national deals on top of our utility market deals, just so we're clear?

Scott Lang: I appreciate the question. I think that it depends, I think would be the best answer. I think the way we're contracting our contracts with these utilities, whether it's a sale or whether it's a license, whether they do the 6 MHz or the way they want the full 10 MHz, we keep as much optionality in that framework as those come together. We still have, what, 85% of our market to be monetized. And now we believe more than ever we have the optionality to be able to form contracts in the best interest of our shareholders, long-term value of our clients and our customers. So I don't think we're in a position to give you a yes or no to that answer right now, but it's certainly optionality that we're being very mindful of.

George Sutton: So when we talk about the deals that have been in your pipeline for a bit of time, my belief had been some of those were predicated on you getting 10 MHz approval given that was sort of the future proofing that certain utility customers are looking for. Can you give us a sense of any change in the timing or in the opportunity set as you see it with this approval?

Scott Lang: Well I will tell you, George, that the activity in the pipeline is stronger than I have ever seen it. If I compare where we are today to 1 year ago, it's night and day experience. Some of these clients, their customers that just came to the table, came to the table very quickly and their sales cycle was quite a bit shorter. And they also include MOUs, kind of letter of intent, memorandum of understanding, however you want to think about that, for the add-on services that we've launched that we are now entering into detailed conversations have had to get those ramped up. It helps them make decisions faster because they know what the next step is after they secure spectrum.

And that's when I've talked about or we've talked about eliminating some of the friction in the market, one of the friction points, an important one, is that they're like, okay now

that we've secured the spectrum—which, by the way I feel like it's becoming a moral responsibility for these companies to have critical infrastructure and digital cloud—that they need to own or license or secure for generations to come of their responsibility to provide power and connectivity to every customer in those geographies.

And so one of the friction points we saw as they got past the spectrum decision, which, we have 10 customers now and I think the next 10 are going to come a lot faster than these first 10. But now we can offer solutions that show them the first, second, third, fourth step to get moving and reduce that time to value.

So the accelerator program, I'm sure that's on your mind, and will be on the mind of some of the others that have called in, that window is closed. There are still some active deals that are showing very good faith to stay active and negotiate. And while they stay active and negotiating and working on getting started, we will keep them in it, but there are no new deals coming into accelerating—the accelerator program, and we are revisiting our pricing as a result of this expansion with 10 MHz, the scarcity of it, the demand for it, and our overall solutions we're now bringing into the market.

George Sutton: Great. And relative to your comment on providing edge to space, I'm curious, when we look at the satellite opportunity, would that ultimately be packaged as a separate product like another Calix, another TowerX in effect?

Scott Lang: George, that's a great question. Chris, do you want to take that?

Christopher Guttman-McCabe: Yes. George, I actually really like how Scott framed this investigation, right? And I'm going to re-read it because I like it. By leaning in early and experimenting with technologies like direct-to-device, we are positioning ourselves and our customers to take advantage of what's next. So I would say stay tuned for how this plays out. Lynk has been a great partner. We are excited to work with them. We are testing, as we talked about, a range of devices that can be used across broad ecosystem of sectors, not just utilities, and we're testing a wide range of geographies directly with and in consultation with the team at Lynk.

How that becomes, when that becomes a product, stay tuned. But our goal is to ensure for our customers and for our shareholders that we put the best use to this valuable spectrum asset. And so would it—could it evolve to a product? Certainly. Could it evolve to a product as a joint go-to-market? Certainly. Could it—there are obviously a wide range of beneficial outcomes. So stay tuned.

George Sutton: Super. Well I love the recent cadence of a deal a week.

Scott Lang: We love it too, George.

Operator: Your next question comes from the line of Sebastiano Petti with JPMorgan.

Sebastiano Petti: Yes, just kind of piggyback on the last comment there, yes, the deal a week is great to see, but I mean, anything to contemplate or think through? Just the relative deal sizes kind of lower or below kind of where you guys had been pricing deals or announcing deals over the last handful of years. And so maybe this speaks to—anything to glean from that? Or is that just kind of speak to the level of complexity around some of these agreements and some of the go-to-market and some of what you're doing behind the scenes from a non-connectivity standpoint to lower the friction? I mean, any kind of update there?

Then relatedly, if we could perhaps—any update on the actively passive strategic review? Has anything changed? Or has any comment that you can make around whether or not inbounds or activities have changed at all over the last couple of months here, as you now have visibility from 3x3 to 5x5? How is the team thinking about the strategic review? Is that still in process?

Scott Lang: Okay. Yes. A couple of things there. First of all, I would say no, there's nothing to glean in that we're hitting some nice singles and doubles along the way. We are singularly also very focused on the larger opportunities which we are active with several that we're as excited about as we ever have been and they continue to progress. There's a lot of big deals left in the marketplace. As I have mentioned earlier, we've got about 85% of our spectrum asset to monetize, and in the meantime, we've got the team very focused on hitting singles and doubles in between the bigger elephants. I love it that we actually are getting really good of bringing those deals along and showing that the next set of customers are joining an ecosystem and our existing customers now that they're having even more proof of going from lab to field and demonstrate real value propositions I think gives those new clients and new customers the chance to move a lot faster.

Then the other question I think was regarding the strategic review. The strategic review is—I think in the last earnings call I called it passively active. But there is still activity. There are still people learning about us. We still like the amount of headroom that's in front of us. And so we're not going to say no, we listen. We share our story. People are getting excited about our story and they have gotten excited about our story. But I feel like you just haven't seen anything yet.

So we've got a pretty clear windshield. We've really cleaned up a lot of things. We're running a very tight ship, we're keeping a very close eye on our operating expenses, which we'll give a broader update on our next earnings call in six or seven weeks, sometime in June. So we like where we're at. And—but we're certainly not—we're certainly keeping our door open for firms who want to come in and talk about where we're going and spread the message out as broadly as we can.

Sebastiano Petti: Got it. Then quickly following up on my first question about just deal flows. I think—in November, you talked about discussions or new contract discussions with a fairly large IOU that was part of a two operating company organization. Is that—those conversations continuing? Are those still ongoing?

Scott Lang: Yes. They are. We're very pleased with their progress. The deals we just announced does not include that one.

Operator: (Operator Instructions) Your next question comes from the line of Mike Crawford with B. Riley.

Michael Crawford: So it's great to see the incremental demand coming from the 10-MHz ruling. Can you frame what kind of clearing costs we should expect in the form of the 600 MHz auction clean prices that I believe you will pay to acquire any spectrum in any market that you don't have to get to the full 5x5 LTE, maybe as a percent of nation-covered or market opportunity?

Scott Lang: I'm going to ask Elena, is going to jump in here.

Elena Marquez: Great question. I just want to start with the fact that for about a year now we have been blending in some of those incremental 2x2 costs as we've anticipated this [report] order kind of come to a successful outcome. And so we've acquired some number of channels that were beyond just what was necessary for the 3x3 segment. Again, for about a past year or so. I'm happy to share that we're still well within the original guidance for the 3x3 that we issued, I believe about 7 years ago, which highlights what an incredible team of experts we have here at Anterix really driving the clearing activities. As 3x3, 2x2 costs will vary greatly by market, and we are committed to continuing to delivering attractive margins on our contracts for both our shareholders while providing great value for our customers, and in fact, our first 5x5 contract that we've just closed with NorthWestern Energy has met both of those objectives.

Michael Crawford: Right, but in the past, the company gave a total estimated clearing cost number for 3x3. Now—I know in some markets you already hold 5x5, but in others not. So like what would be the incremental nationwide clearing cost, if, for example, you got up to 5x5 in most places?

Elena Marquez: Yes. I appreciate it, Mike. We currently don't intend, as I've mentioned in my prepared remarks, to provide kind of very exact guidance on our pipeline or our clearing costs, as we want to preserve as much of the negotiation leverage with both our incumbents which is our clearing cost side and our customers which is our revenue side, to ensure that we can continue delivering the attractive margins to the shareholders and the great value to the customers.

Scott Lang: Yes. I'll just add, Mike, that we've looked very carefully of the total clearing across the nation in 3x3 and in 5x5. The costs that we anticipate as we move forward and get deeper into the 85% remaining versus the value and the price that we feel very comfortable with bringing this spectrum to the market has strong—very strong margins in that regardless if it's 3x3 and regardless if it's 5x5.

So our estimate, I think is very conservative. Our estimate of the way we monetize that and will monetize that is also very conservative. And even with those conservative perspectives, there is a lot of strong pent-up value there for our shareholders and our customers and our continued growth.

Just to give you an idea, I think Elena in her prepared remarks, referred to this now the asset value has gone up north of \$7 billion from where it was previously. I think was it \$4 billion—\$4 billion to \$5 billion. It was over \$4 billion. And now it's over 7%.

So you can imagine, we've looked hard at the clearing what's out there, and there's some really strong value that's left for us to go address and bring back to the company and bring back to our shareholders and continue to deliver solutions to help these companies, whether it's a utility, whether it's other markets we're looking at, but there's a lot of strong margin there for us to monetize.

Michael Crawford: Thank you. I'll try one last time. Approximately what percent of the nation do you—are you already near 5x5 versus markets where you need to acquire additional spectrum to get up there—to get to that service you...

Scott Lang: Chris, do you want to give an estimate around the range of that could be...

Christopher Guttman-McCabe: Yes. I would say obviously there's a major incumbent which are the railroads, and we're having great dialogue with them, and we're excited about where we stand with them. They've been a good partner to date. If you take them out, I would say in terms of incumbents, close to more than half of the counties are probably available for licensing. So probably almost even approaching two-thirds. I know you know that we respect the question you're asking. What we're saying is we always try to balance sharing as much detail as we can with our analysts and our investors while strategically pursuing clearing deals and spectrum deals on behalf of our shareholders.

And so when we—when you hear Elena and Scott talk about being strategic, we are always trying to find the right balance with our analysts and with our shareholders and with disclosure, keeping in mind that our goal and our task is to clear that spectrum and monetize it on behalf of our shareholders. And so we'll give as much detail as make strategic sense, and that might be different than what we did in the past. But I hope you respect that that's the balance we're trying to strike.

Michael Crawford: Yes. I can appreciate that. Then just one other question or line of questioning regarding Lynk. So we cover a bunch of space companies and know that Lynk had a failed SPAC with Alex Rodriguez, Slam, and has been kind of searching for capital and might be merging with Omnispace which has global S-band spectrum but not—but this is a company with not a lot of capital nor a lot of satellites in operations. So is this something that you're exploring that might become meaningful 2 or 3 years from now? Or how would you frame your relationship with Lynk?

Christopher Guttman-McCabe: Yes. Thanks, Mike. Lynk is one of the three entities that are pursuing and actually was probably one of the earliest if not the earliest to prove the ability to connect directly to devices and not having to modify those devices. They are a technology leader. So we're excited to work with them as a technology leader. I think there's a lot of evolution yet to come.

Scott said it directly, right? Ubiquitous coverage from space is not an absolute reality yet. The direct-to-device companies, all three of them are evolving their constellations and their technology. So we think we're in a great place—place with a great company. And we're going to investigate their current, smaller constellation can connect directly through our spectrum to our devices. So we're going to show that. Then we're going to go from there. This is a test. It's an experimental license, testing that connectivity.

Operator: And our next question comes from the line of George Sutton with Craig-Hallum.

George Sutton: I just want to clarify something you said, Scott. So the—it's rare in covering this company for a long time where we talk about faster deal cycles. But I'm wondering what you believe is causing that? Is you think a part of that could be the end of the accelerator program? Do you think that's coming from regulatory pressure on the utilities? Or is that just now having the access to the 10 MHz.

Scott Lang: George, I appreciate it. Listen, I've been selling and creating innovation and doing some really remarkable things within the utility industry for a long time. I've seen deals move fast, and I've seen deals take a long time and a lot of times, the larger deals that took time are the most meaningful that really create radical change in an industry. And I do believe that that's why some of these larger deals do take time. I think that as you—as we take time to work those out, it's good for us and our long-term impact that we can create, and it's good for them.

They do happen, and I believe they will happen. And I think we're going to have a very good year ahead of us. The newer deals, I think are moving at a nice clip. We like the pipeline. New deals are coming to the table with this fantastic sales organization that we have one year in.

Now I'm really pleased that each week it's, oh, by the way I've got a new deal that they want to get some pricing on or would we consider this kind of a deal. They're not only just utilities. They're not only just their traditional framework, but we're thinking about that.

So I guess—I don't think there's any silver bullet to why, George, I think it's really—I think of it as like silver buckshot. There's a lot of things that are coming together and that I think are giving us these tailwinds right now. One is the amount of time and maturity our existing customers have and the proof points that they are able to demonstrate and on a panel not too long ago, they've stood up and said, we have thousands today. Over time

there are going to be millions of devices and this network is not even hiccuping, of the amount of bandwidth that we're pushing through that network.

So I think with our new prospects, hearing those messages, seeing the proof points, seeing the use cases being demonstrated that is covering 53 million people in the United States, I think is one. I think our ability now to work with clients in terms of a full service model and helping them pass just the spectrum decision is another important aspect.

I think our continued ability to think strategically about the clearing question that Mike brought up a little earlier. I think gives them very good comfort that we know how to do this. I think my first or second earnings call in, I talked about the superpower of this company was around clearing. I go down the hallway here in our office, and I could see clearing strategies. Some of these companies that are inside the places we need to get cleared want to get moved out because we've been so thoughtful about where they will be and why it will be better for them than being placed of where they are, that's eventually going to go away.

And so it's a long answer to your question, George, but there is no really one single thing. I think just across the board, execution and giving our customers comfort in each place and the broader portfolio of the markets that we can go address now.

Operator: Thank you. I'll now hand the call back over to President and CEO, Scott Lang for any closing remarks.

Scott Lang: I would like to thank everyone for dialing in today. As I said in the prepared remarks, whether you're new to the Anterix story or you've been with us for a number of times. We love where we're at. We like what we're doing a lot. Our customers are in a good spot. I'm really proud of this team that's working very hard 24/7 to build a great company. We're in a great spot. I think the time to act is now. We're making that very clear. I think the market is hearing that message very loud and clear as well.

So we will look forward to hosting all of you for the next earnings call in June. Stay tuned for the date. And, in the meantime this weekend, for all of you golfers, I hope you enjoy Masters Sunday. Is one of the finest events that you get to see all year long. And have a great weekend, and we will look forward to talking with you soon and keep you updated on our progress.

Operator: Ladies and gentlemen, thank you for participating. This does conclude today's program. And you may now disconnect.