

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36827

Anterix Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3 Garret Mountain Plaza
Suite 401
Woodland Park, New Jersey
(Address of principal executive offices)

33-0745043
(I.R.S. Employer
Identification No.)

07424
(Zip Code)

(973) 771-0300

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.0001 par value	ATEX	The Nasdaq Stock Market LLC (Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At November 8, 2024, 18,618,271 shares of the registrant's common stock were outstanding.

Anterix Inc.
FORM 10-Q
For the quarterly period ended September 30, 2024

TABLE OF CONTENTS

<u>PART I. FINANCIAL INFORMATION</u>		
<u>Item 1.</u>	<u>Consolidated Financial Statements</u>	5
	<u>Consolidated Balance Sheets as of September 30, 2024 (Unaudited) and March 31, 2024</u>	5
	<u>Unaudited Consolidated Statements of Operations for the three and six months ended September 30, 2024 and 2023</u>	6
	<u>Unaudited Consolidated Statements of Stockholders' Equity for the three and six months ended September 30, 2024 and 2023</u>	7
	<u>Unaudited Consolidated Statements of Cash Flows for the three and six months ended September 30, 2024 and 2023</u>	9
	<u>Notes to Unaudited Consolidated Financial Statements</u>	11
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	21
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	26
<u>Item 4.</u>	<u>Controls and Procedures</u>	27
<u>PART II. OTHER INFORMATION</u>		
<u>Item 1.</u>	<u>Legal Proceedings</u>	28
<u>Item 1A.</u>	<u>Risk Factors</u>	28
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	28
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	28
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	28
<u>Item 5.</u>	<u>Other Information</u>	29
<u>Item 6.</u>	<u>Exhibits</u>	30
<u>SIGNATURES</u>		31

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the "Quarterly Report") includes statements of our expectations, intentions, plans, projections, guidance and beliefs that constitute "forward-looking statements." These forward-looking statements are principally, but not solely, contained in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations." These statements include, but are not limited to, statements about our strategies, plans, objectives, expectations, projections, guidance, intentions, expenditures and assumptions and other statements contained herein that are not historical facts. Our forward-looking statements are generally, but not always, accompanied by words such as, but not limited to, "aim," "anticipate," "believe," "can," "continue," "could," "estimate," "expect," "goal," "intend" "may," "might," "ongoing," "plan," "possible," "potential," "predict," "project," "seek," "should," "strategy," "target," "will," "would" and similar expressions or phrases, or the negative of those expressions or phrases, or other words that convey the uncertainty of future events or outcomes, which are intended to identify forward-looking statements, although not all forward-looking statements contain these words. We have based these forward-looking statements on our current expectations, guidance and projections and related assumptions about future events and financial trends. While our management considers these expectations, guidance, projections and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. There can be no assurance that actual developments will be as we anticipate. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties, including, but not limited to:

- our ability to qualify for and obtain broadband licenses in a timely manner or at all from the Federal Communications Commission (the "FCC") in accordance with the requirements of the Report and Order approved by the FCC on May 13, 2020 (the "Report and Order");
- our ability to successfully commercialize our spectrum assets to our targeted utility and critical infrastructure customers, including those customers that are above the Demonstrated Intent threshold, on a timely basis, and on commercially favorable terms consistent with our business plan and assumptions;
- our ability to develop, market and sell new products and services, in addition to our spectrum assets, to our targeted and critical infrastructure customers;
- our ability to correctly estimate our cash receipts, revenues and operating expenses and our future financial needs;
- our ability to achieve our operating and financial projections and guidance;
- our ability to support our future operations and business plans and return capital to our stockholders through our share repurchase program with our existing cash resources and the proceeds we generate from our commercial operations without raising additional capital through the issuance of stock or debt securities;
- the extent and duration of the impact of macroeconomic pressures, including but not limited to pandemics, inflation, regulatory and policy changes, and geopolitical matters, on our business and on our potential customers' businesses;
- our ability to retune, protect or acquire Covered Incumbent narrowband licenses, including Complex Systems, in a timely manner and on commercially reasonable terms, or at all;
- our ability to satisfy our obligations, including the delivery of cleared spectrum and broadband licenses, and the other contingencies required by our commercial agreements with our customers on a timely basis and on commercially reasonable terms;
- whether federal and state agencies and commissions will support the deployment of broadband networks and services by our targeted customers;
- our ability to maintain any narrowband and broadband licenses that we own, acquire and/or obtain;
- government regulations or actions taken by governmental bodies could adversely affect our business prospects, liquidity and results of operations, including any changes by the FCC to the Report and Order or to the FCC rules and regulations governing the 900 MHz band;
- our ability to successfully compete against third parties who offer spectrum and communication technologies, products and solutions to our targeted customers;
- our ability to retain executive officers and key personnel and attract, retain and motivate qualified talent;
- our ability to successfully manage our planned growth;
- the ability to develop and sustain a robust market for our common stock;

- we may not be able to predict, influence or control factors that may cause volatility of our common stock price or cause the value of our common stock to decline;
- the expected timing, the amount of repurchases and the related impact to our common stock relating to our share repurchase program; and
- how the concentrated ownership of our common stock may limit other stockholders' ability to influence corporate matters.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. Many of these risks, uncertainties and other factors are beyond our ability to control, influence, or predict. The most significant of these risks, uncertainties and other factors are described in "Item 1A—Risk Factors" in Part II of this Quarterly Report and in our Annual Report on Form 10-K for the year ended March 31, 2024, filed with the SEC on June 26, 2024. As a result, investors are urged not to place undue reliance on any forward-looking statements. These forward-looking statements reflect our views and assumptions only as of the date such forward-looking statements were made. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

Item 1: Consolidated Financial Statements

Anterix Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	September 30, 2024 (Unaudited)	March 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 43,129	\$ 60,578
Spectrum receivable	12,063	8,521
Prepaid expenses and other current assets	1,582	3,912
Total current assets	56,774	73,011
Escrow deposits	7,608	7,546
Property and equipment, net	1,726	2,062
Right of use assets, net	4,987	4,432
Intangible assets	221,863	216,743
Deferred broadband costs	23,759	19,772
Other assets	520	1,328
Total assets	\$ 317,237	\$ 324,894
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,086	\$ 8,631
Operating lease liabilities	1,806	1,850
Contingent liability	1,000	1,000
Deferred revenue	5,915	6,470
Total current liabilities	15,807	17,951
Operating lease liabilities	3,845	3,446
Contingent liability	25,000	15,000
Deferred revenue	120,712	115,742
Deferred gain on sale of intangible assets	4,911	4,911
Deferred income tax	7,670	6,281
Other liabilities	229	531
Total liabilities	178,174	163,862
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at September 30, 2024 and March 31, 2024	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,618,271 shares issued and outstanding at September 30, 2024 and 18,452,892 shares issued and outstanding at March 31, 2024	2	2
Additional paid-in capital	541,551	533,203
Accumulated deficit	(402,490)	(372,173)
Total stockholders' equity	139,063	161,032
Total liabilities and stockholders' equity	\$ 317,237	\$ 324,894

See accompanying notes to consolidated financial statements.

Anterix Inc.
 Consolidated Statements of Operations
 (in thousands, except share and per share data)
 (Unaudited)

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Spectrum revenue	\$ 1,551	\$ 1,052	\$ 3,076	\$ 1,660
Operating expenses				
General and administrative	11,397	11,905	24,248	23,578
Sales and support	1,357	1,310	3,207	2,585
Product development	1,776	1,147	3,526	2,216
Depreciation and amortization	151	209	330	455
Operating expenses	14,681	14,571	31,311	28,834
Gain on disposal of intangible assets, net	—	(8,513)	(93)	(19,298)
Gain on sale of intangible assets, net	—	(7,332)	—	(7,332)
Loss from disposal of long-lived assets, net	—	67	—	36
(Loss) gain from operations	(13,130)	2,259	(28,142)	(580)
Interest income	585	396	1,279	782
Other income	9	63	25	158
(Loss) income before income taxes	(12,536)	2,718	(26,838)	360
Income tax expense	230	645	1,452	405
Net (loss) income	\$ (12,766)	\$ 2,073	\$ (28,290)	\$ (45)
Net (loss) income per common share basic	\$ (0.69)	\$ 0.11	\$ (1.53)	\$ —
Net (loss) income per common share diluted	\$ (0.69)	\$ 0.11	\$ (1.53)	\$ —
Weighted-average common shares used to compute basic net (loss) income per share	18,586,075	18,921,126	18,531,169	18,935,929
Weighted-average common shares used to compute diluted net (loss) income per share	18,586,075	19,109,394	18,531,169	18,935,929

See accompanying notes to consolidated financial statements.

Anterix Inc.
 Consolidated Statements of Stockholders' Equity
 (in thousands)
 (Unaudited)

	Number of Shares							
	Common stock	Common stock						
Balance at June 30, 2024	18,581	2	\$	538,505	\$	(389,724)	\$	148,783
Stock compensation expense	—	—		3,408		—		3,408
Restricted shares issued	40	—		—		—		—
Stock option exercises	15	—		343		—		343
Shares withheld for taxes	(18)	—		(705)		—		(705)
Retirement of common stock	—	—		—		—		—
Net loss	—	—		—		(12,766)		(12,766)
Balance at September 30, 2024	<u>18,618</u>	<u>2</u>	<u>\$</u>	<u>541,551</u>	<u>\$</u>	<u>(402,490)</u>	<u>\$</u>	<u>139,063</u>
Balance at March 31, 2024	18,453	2	\$	533,203	\$	(372,173)	\$	161,032
Stock compensation expense	—	—		7,754		—		7,754
Restricted shares issued	169	—		—		—		—
Stock option exercises	96	—		1,960		—		1,960
Shares withheld for taxes	(37)	—		(1,366)		—		(1,366)
Retirement of common stock	(63)	—		—		(2,027)		(2,027)
Net loss	—	—		—		(28,290)		(28,290)
Balance at September 30, 2024	<u>18,618</u>	<u>2</u>	<u>\$</u>	<u>541,551</u>	<u>\$</u>	<u>(402,490)</u>	<u>\$</u>	<u>139,063</u>

See accompanying notes to consolidated financial statements.

Anterix Inc.
 Consolidated Statements of Stockholders' Equity
 (in thousands)
 (Unaudited)

	Number of Shares						
	Common stock	Common stock					
Balance at June 30, 2023	19,047	2	\$	521,680	\$	(340,487)	\$ 181,195
Equity based compensation	—	—		3,838		—	3,838
Restricted shares issued	62	—		—		—	—
Shares withheld for taxes	(8)	—		(270)		—	(270)
Retirement of common stock	(333)	—		—		(10,735)	(10,735)
Net income	—	—		—		2,073	2,073
Balance at September 30, 2023	18,768	2	\$	525,248	\$	(349,149)	\$ 176,101
Balance at March 31, 2023	18,922	2	\$	518,160	\$	(338,369)	\$ 179,793
Equity based compensation	—	—		8,103		—	8,103
Restricted shares issued	210	—		—		—	—
Stock option exercises	—	—		7		—	7
Shares withheld for taxes	(31)	—		(1,022)		—	(1,022)
Retirement of common stock	(333)	—		—		(10,735)	(10,735)
Net loss	—	—		—		(45)	(45)
Balance at September 30, 2023	18,768	2	\$	525,248	\$	(349,149)	\$ 176,101

See accompanying notes to consolidated financial statements.

Anterix Inc.
 Consolidated Statements of Cash Flows
 (in thousands)
 (Unaudited)

	Six months ended September 30,	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (28,290)	\$ (45)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities		
Depreciation and amortization	330	455
Stock compensation expense	7,754	8,103
Deferred income taxes	1,389	373
Right of use assets	832	545
Gain on disposal of intangible assets, net	(93)	(19,298)
Gain on sale of intangible assets, net	—	(7,332)
Loss from disposal of long-lived assets, net	—	36
Changes in operating assets and liabilities		
Prepaid expenses and other assets	1,525	788
Accounts payable and accrued expenses	(1,537)	374
Due to related parties	—	(533)
Operating lease liabilities	(1,032)	(759)
Contingent liability	10,000	—
Deferred revenue	4,415	19,506
Other liabilities	(302)	—
Net cash (used in) provided by operating activities	(5,009)	2,213
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets, including refundable deposits, retuning costs and swaps	(10,904)	(10,077)
Proceeds from sale of spectrum	—	25,178
Purchases of equipment	(41)	(212)
Net cash (used in) provided by investing activities	(10,945)	14,889
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from stock option exercises	1,960	7
Repurchases of common stock	(2,027)	(10,735)
Payments of withholding tax on net issuance of restricted stock	(1,366)	(1,022)
Net cash used in financing activities	(1,433)	(11,750)
Net change in cash and cash equivalents and restricted cash	(17,387)	5,352
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		
Cash and cash equivalents and restricted cash at beginning of the period	68,124	43,182
Cash and cash equivalents and restricted cash at end of the period	\$ 50,737	\$ 48,534
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period:		
Taxes paid	\$ 885	\$ 1
Operating leases paid	\$ 1,199	\$ 1,152
Non-cash investing activity:		
Network equipment provided in exchange for wireless licenses	\$ 47	\$ 568
Deferred gain on sale of intangible assets	\$ —	\$ 4,889
Derecognition of contingent liability related to sale of intangible assets	\$ —	\$ 18,840
Right of use assets new leases	\$ 290	\$ 106
Right of use assets modifications and renewals	\$ 1,097	\$ 55

See accompanying notes to consolidated financial statements.

The following tables provide a reconciliation of cash and cash equivalents and restricted cash reported on the Consolidated Balance Sheets that sum to the total of the same such amounts on the Consolidated Statements of Cash Flows:

	September 30, 2024	March 31, 2024
Cash and cash equivalents	\$ 43,129	\$ 60,578
Escrow deposits	7,608	7,546
Total cash and cash equivalents and restricted cash	<u>\$ 50,737</u>	<u>\$ 68,124</u>

	September 30, 2023	March 31, 2023
Cash and cash equivalents	\$ 48,534	\$ 43,182
Escrow deposits	—	—
Total cash and cash equivalents and restricted cash	<u>\$ 48,534</u>	<u>\$ 43,182</u>

Anterix Inc.
Notes to Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

Anterix Inc (the "Company") is the utility industry's partner, empowering enhanced visibility, control and security for a modern grid. The Company's vision is to deliver secure, scalable solutions enabled by private wireless broadband connectivity, for the benefit of utilities and the communities that they serve. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico, the Company is uniquely positioned to deliver solutions that support secure, resilient and customer-controlled operations. The Company is focused on commercializing its spectrum assets and expanding the benefits and solutions it offers to enable the Company's targeted utility and critical infrastructure customers to deploy private broadband networks.

Business Developments

In June 2024, the Company entered into a license purchase agreement with Oncor Electric Delivery Company LLC ("Oncor") for total estimated consideration of \$102.5 million under which Oncor will purchase 900 MHz spectrum licenses covering 95 counties to deploy a private wireless broadband network in its transmission and distribution service area (the "Oncor Agreement"). The total payment of \$102.5 million comprises an initial payment of \$10.0 million received in June 2024 and remaining payments that are due to the Company for each county, at closing. The timing and rights to milestone payments could vary as 900 MHz broadband licenses are granted by the FCC, broadband licenses are assigned to Oncor and incumbents are cleared by the Company. Oncor operates more than 143,000 circuit miles of transmission and distribution lines in Texas, delivering electricity to more than four million homes and businesses across a service territory that has an estimated population of approximately 13 million people. See Note 10 **Contingencies and Guaranty** for further discussion on the Oncor Agreement.

Basis of Presentation and Use of Estimates

The consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information. Pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC"), certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted, these unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2024, filed with the SEC on June 26, 2024 (the "2024 Annual Report"). In the Company's opinion all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included. The Company believes that the disclosures made in the unaudited consolidated interim financial statements are adequate to make the information not misleading. The results of operations for the interim periods presented are not necessarily indicative of the results for the year. The Company is also required to make certain estimates and assumptions that affect the reported amounts. These estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the applicable period. Accordingly, actual results could materially differ from those estimates.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

2. Revenue

The following table provides information regarding the Company's revenue for each of the services it provides pursuant to its spectrum revenue agreements for the three and six months ended September 30, 2024 and 2023 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Spectrum revenue				
<i>900 MHz Broadband Spectrum Revenue</i>				
Ameren Corporation	\$ 182	\$ 152	\$ 338	\$ 304
Evergy	385	274	771	548
Xcel Energy ⁽¹⁾	802	444	1,603	444
<i>Narrowband Spectrum Revenue</i>				
Motorola	182	182	364	364
Total spectrum revenue ⁽²⁾	\$ 1,551	\$ 1,052	\$ 3,076	\$ 1,660

1. The Company commenced revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum and the associated broadband leases to Xcel Energy in September 2023.
2. Revenue recognized during the three and six months ended September 30, 2024 and 2023 was included in deferred revenue at the beginning of the respective periods.

Spectrum Revenue Agreements

Refer to the Company's 2024 Annual Report for a description of the Company's spectrum revenue agreements entered into prior to March 31, 2024.

Capitalized Contract Costs

The Company capitalizes incremental costs associated with obtaining a spectrum revenue agreement with a customer, which generally includes sales commissions. The Company's capitalized contract costs consisted of the following activity during the three and six months ended September 30, 2024 and 2023 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Balance at the beginning of the period	\$ 1,023	\$ 888	\$ 1,027	\$ 870
Additions	90	5	116	33
Amortization	(11)	(9)	(41)	(19)
Balance at the end of the period	1,102	884	1,102	884
Less amount classified as current assets ⁽¹⁾	(676)	(423)	(676)	(423)
Noncurrent assets ⁽¹⁾	\$ 426	\$ 461	\$ 426	\$ 461

1. Current assets are recorded as prepaid expenses and other current assets and noncurrent assets are recorded as other assets on the Company's Consolidated Balance Sheets.

Contract Liabilities

Contract liabilities primarily relate to advanced consideration received from customers in connection with spectrum revenue agreements, for which revenue is recognized over the term of each delivered broadband lease. The Company's contract liabilities consisted of the following activity during the three and six months ended September 30, 2024 and 2023 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Balance at the beginning of the period	\$ 120,687	\$ 60,151	\$ 122,212	\$ 60,759
Net additions ⁽¹⁾	7,491	21,166	7,491	21,166
Revenue recognized	(1,551)	(1,052)	(3,076)	(1,660)
Balance at the end of the period	126,627	80,265	126,627	80,265
Less amount classified as current liabilities ⁽²⁾	(5,915)	(5,281)	(5,915)	(5,281)
Noncurrent liabilities ⁽²⁾	\$ 120,712	\$ 74,984	\$ 120,712	\$ 74,984

1. Represents milestone payments received from customer contracts pursuant to the terms of the associated spectrum revenue agreements, net of delivery delay adjustments.
2. Current liabilities and noncurrent liabilities are recorded as deferred revenue on the Company's Consolidated Balance Sheets.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations of the Company's contracts represent contracted revenue that will be recognized in future periods. Total performance obligations include deferred revenue (i.e., contract liabilities) as well as amounts that will be invoiced and recognized in future periods. Revenue allocated to remaining performance obligations was \$184.3 million as of September 30, 2024, which will be recognized over the remaining contract terms up to 30 years.

3. Escrow Deposits

Escrow deposits are considered restricted cash as the deposits are restricted from use until the terms of the escrow agreement are met. Escrow deposits are classified as current assets on the Company's Consolidated Balance Sheets.

In connection with the Lower Colorado River Authority Agreement (the "LCRA Agreement"), the Company and Lower Colorado River Authority ("LCRA") entered into an escrow agreement. Pursuant to the escrow agreement, the escrow funds shall be held and invested in a money market deposit account. All interest and other income earned shall be allocated to the Company, payable with the final distribution of the escrow funds. The escrow funds shall be distributed upon written request by both the Company and LCRA pursuant to the terms within the LCRA Agreement. In December 2023, the Company received \$15.0 million, of which \$7.5 million was deposited in an escrow account. As of September 30, 2024, the Company's escrow deposit balance on the Consolidated Balance Sheets is \$7.6 million.

4. Intangible Assets

Wireless licenses are considered indefinite-lived intangible assets. Indefinite-lived intangible assets are not subject to amortization but instead are tested for impairment annually, or more frequently if an event indicates that the asset might be impaired. There were no impairment charges related to the Company's indefinite-lived intangible assets during the three and six months ended September 30, 2024 and 2023.

Intangible assets consist of the following activity for the six months ended September 30, 2024 and 2023 (in thousands):

	2024	2023
Balance at the beginning of period	\$ 216,743	\$ 202,044
Acquisitions and transfers	5,027	8,022
Sale of intangible assets	—	(31,798)
Exchanges - licenses received	126	24,146
Exchanges - licenses surrendered	(33)	(4,848)
Balance at the end of period	\$ 221,863	\$ 197,566

Purchases of intangible assets, including refundable deposits, retuning costs and swaps

During the six months ended September 30, 2024 and 2023, the Company entered into agreements with several third parties in multiple U.S. markets to acquire, retune or swap wireless licenses for cash consideration ("deals") and made Anti-Windfall Payments to the US Treasury Department. The initial deposits to incumbents are recorded as spectrum receivable on the Company's Consolidated Balance Sheets and are refundable if the FCC does not approve the sale, retuning or swap of the spectrum. The initial deposits are transferred to deferred broadband cost or intangible assets in the Company's Consolidated Balance Sheets, as applicable, upon meeting the relevant deal milestones. The final payments related to closed retuning or swap deals are recorded as deferred broadband costs on the Company's Consolidated Balance Sheets. The final payments for license purchases or Anti-Windfall Payments are recorded as intangible assets on the Company's Consolidated Balance Sheets.

Broadband License Exchanges

During the six months ended September 30, 2024, the Company was granted by the FCC, a broadband license for 1 county. The Company recorded the new broadband license at its estimated accounting cost basis of approximately \$0.1 million. In connection with receiving the broadband license, the Company disposed of a de minimis amount related to the value ascribed to the narrowband license it relinquished to the FCC for the same 1 county. The total carrying value of the narrowband license included the cost to acquire the original narrowband license, Anti-Windfall Payments paid to cover the shortfall in this county and the clearing costs. The Company did not have any exchanges for the three months ended September 30, 2024. The Company recorded a gain on disposal of intangible assets of \$0.1 million for the six months ended September 30, 2024.

During the six months ended September 30, 2023, the Company was granted by the FCC, broadband licenses for 14 counties. The Company recorded the new broadband licenses at their estimated accounting cost basis of approximately \$24.1 million. In connection with receiving the broadband licenses, the Company disposed of \$4.8 million, related to the value ascribed to the narrowband licenses it relinquished to the FCC for the same 14 counties. The total carrying value of narrowband licenses included the cost to acquire the original narrowband licenses, Anti-Windfall Payments paid to cover the shortfall in each county and the clearing costs. As a result of the exchange of narrowband licenses for broadband licenses, the Company recorded a gain on disposal of intangible assets of \$8.5 million and \$19.3 million for the three and six months ended September 30, 2023, respectively.

Broadband License Sale

During the quarter ended September 30, 2023, the Company transferred to SDG&E the San Diego County broadband license for total cumulative payments of \$44.0 million net of delivery delay adjustments of \$1.1 million. As a result, the Company recognized a reduction in intangible assets of \$31.8 million and recorded a \$7.3 million gain on sale of intangible assets on the Company's Consolidated Statements of Operations.

As part of the SDG&E Agreement, SDG&E has an option to pursue additional spectrum with the Company. In accordance with ASC 606, the Company recorded a \$4.9 million deferred gain on sale of intangible assets on the Company's Consolidated Balance Sheets as of September 30, 2024, related to this option, which expires in September 2028.

5. Related Party Transactions

Refer to the Company's 2024 Annual Report for a more complete description of the nature of its related party transactions prior to March 31, 2024. During the three and six months ended September 30, 2024 and 2023, the Company did not have any related party transactions.

6. Leases

All the leases in which the Company is the lessee comprised corporate office space and tower space. The Company is obligated under certain lease agreements for office space with lease terms expiring on various dates from October 31, 2024 through January 31, 2029, which includes lease extensions for its corporate headquarters ranging from three to ten years. The Company entered into multiple lease agreements for tower space. The lease expiration dates range from November 30, 2024 to September 3, 2031.

Substantially all of the Company's leases are classified as operating leases. Operating lease agreements are required to be recognized on the Company's Consolidated Balance Sheets as right of use ("ROU") assets and corresponding lease liabilities. ROU assets include any prepaid lease payments and exclude any lease incentives and initial direct costs incurred. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise that option.

Weighted-average remaining lease term and incremental borrowing rate for the Company's operating leases are as follows:

	Six months ended September 30,	
	2024	2023
Weighted average term - operating lease liabilities	3.55 years	2.65 years
Weighted average incremental borrowing rate - operating lease liabilities	9%	12%

The following table presents total lease cost for the three and six months ended September 30, 2024 and 2023 (in thousands):

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Lease cost				
Operating lease cost	\$ 485	\$ 471	\$ 986	\$ 978
Short term lease cost	—	—	—	—
Total lease cost*	\$ 485	\$ 471	\$ 986	\$ 978

* Total lease cost is included in general and administrative expenses on the Company's Consolidated Statements of Operations.

The following table presents supplemental balance sheet information as of September 30, 2024 and March 31, 2024 (in thousands):

	September 30, 2024		March 31, 2024	
Non-current assets - right of use assets, net	\$	4,987	\$	4,432
Current liabilities - operating lease liabilities	\$	1,806	\$	1,850
Non-current liabilities - operating lease liabilities	\$	3,845	\$	3,446

Future minimum payments under existing non-cancelable leases for office and tower spaces (exclusive of real estate tax, utilities, maintenance and other costs borne by the Company) for the remaining terms of the leases following the six months ended September 30, 2024, are as follows (in thousands):

Fiscal Year	Operating Leases
2025 (excluding the six months ended September 30, 2024)	\$ 1,139
2026	1,880
2027	1,478
2028	1,142
2029	586
After 2029	265
Total future minimum lease payments	6,490
Amount representing interest	(839)
Present value of net future minimum lease payments	\$ 5,651

7. Income Taxes

The Company used a discrete effective tax rate method to calculate taxes for the three and six months ended September 30, 2024 and 2023, which were a result of its inability to use some portion of its federal and state net operating losses ("NOLs") carryforwards against the deferred tax liability created by the amortization of indefinite-lived intangible assets and the change in the state effective tax rate. The Company determined that applying an estimate of the annual effective tax rate would not provide a reasonable estimate as small changes in estimated "ordinary" loss could result in significant changes in the estimated annual effective tax rate. Accordingly, for the three and six months ended September 30, 2024, the Company recorded a total tax expense of \$0.2 million and \$1.5 million, respectively. For the three and six months ended September 30, 2023, the Company recorded a total tax expense of \$0.6 million and \$0.4 million, respectively. The effective income tax rates for the three months ended September 30, 2024 and 2023 were 26.6% and 25.6%, respectively. The increase in the effective tax rate was the result of higher state effective tax rate due to taxable income related to customer milestone payments.

The Company's NOLs generated after March 31, 2018 may be used as an indefinite-lived asset to offset its deferred tax liability but are limited to 80% of future taxable income. The deferred tax liabilities as of September 30, 2024 are approximately \$3.4 million for federal and \$4.3 million for state. The deferred tax liabilities as of March 31, 2024 were approximately \$3.1 million for federal and \$3.2 million for state.

8. Stockholders' Equity

The Company adopted a new equity-based compensation plan known as the Anterix Inc. 2023 Stock Plan on August 8, 2023 (the "Effective Date"), which was amended on August 6, 2024 to increase the number of shares available thereunder by 1,100,000 shares (as amended, the "2023 Stock Plan"). The 2023 Stock Plan permits the Company to grant equity compensation awards to employees, consultants and non-employee directors of the Company. As of the Effective Date, no additional awards may be granted under the Anterix Inc. 2014 Stock Plan (the "2014 Stock Plan"). The 2023 Stock Plan authorizes 1,350,000 shares of common stock of the Company ("Shares") for grant. Additionally, 388,151 Shares remaining for grant under the 2014 Stock Plan immediately prior to the Effective Date, Shares subject to outstanding stock awards granted under the 2014 Stock Plan that, following the Effective Date, expire or are terminated or cancelled without having been exercised or settled in full, and Shares acquired pursuant to an award subject to forfeiture or repurchase that are forfeited or repurchased by the Company for an amount not greater than the recipient's purchase price, are issuable under the 2023 Stock Plan. As of September 30, 2024, under the 2023 Stock Plan, 1,348,107 shares are available for future issuance of which up to 112,500 shares which may be granted upon meeting certain performance levels above 100% for performance stock unit awards.

During the six months ended September 30, 2024 and the year ended March 31, 2024, a total of 227,834 and 266,539 shares, respectively, were issued in connection with the vesting, conversion and or exercise of grants under the 2014 Stock Plan and the 2023 Stock Plan.

Cumulative Spectrum Proceeds Monetized

The performance-based restricted units were to vest on a determination date of June 24, 2024 (“Determination Date”), based on the Cumulative Spectrum Proceeds Monetized (“CSPM”) metric over a four-year measurement period commencing on June 24, 2020, with 15,025 units vesting if the minimum CSPM level is achieved, 30,049 units vesting if the target CSPM metric is achieved and up to 60,098 vesting if the maximum CSPM metric is achieved. Due to the timing of the execution of the Oncor Agreement, the Company entered into an amendment agreement, effectively extending the Determination Date to June 27, 2024. The amendment resulted in 15,800 shares vesting based on the CSPM level achieved.

Share Repurchase Program

In September 2023, the Board authorized the 2023 Share Repurchase Program (the “2023 Share Repurchase Program”) pursuant to which the Company may repurchase up to \$250.0 million of the Company’s common stock on or before September 21, 2026. The Company may repurchase shares of its common stock via the open market and/or privately negotiated transactions. Repurchases will be made in accordance with applicable securities laws and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any share repurchases will be determined by the Company based on a variety of factors, including proceeds from customer contracts, the timing of which is unpredictable, as well as general business and market conditions, the Company’s capital position, and other strategic considerations. The 2023 Share Repurchase Program does not obligate the Company to repurchase any particular amount of its common stock.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Excise tax accrued for the six months ended September 30, 2024 was approximately \$0.1 million.

The following table presents the share repurchase activity for the three and six months ended September 30, 2024 and 2023 (in thousands, except per share data):

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Number of shares repurchased and retired	—	333	63	333
Average price paid per share*	\$ —	\$ 32.69	\$ 32.47	\$ 32.69
Total cost to repurchase	\$ —	\$ 10,735	\$ 2,027	\$ 10,735

* Average price paid per share includes costs associated with the repurchases.

As of September 30, 2024, \$234.0 million is remaining under the share repurchase program.

9. Net Income (Loss) Per Share of Common Stock

Basic net income (loss) per common share is calculated by dividing the net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for potentially dilutive securities. For purposes of the diluted net income (loss) per share calculation, stock options and restricted stock units and awards are considered to be potentially dilutive securities. Diluted earnings per share is computed using the treasury stock method.

The following table reconciles net income (loss) and weighted-average common shares used to compute basic and diluted net income (loss) per share:

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Net (loss) income:	\$ (12,766)	\$ 2,073	\$ (28,290)	\$ (45)
Weighted-average common shares:				
Basic weighted-average shares	18,586,075	18,921,126	18,531,169	18,935,929
Add: dilutive effect of stock options and restricted stock units	—	188,268	—	—
Diluted weighted-average common shares	18,586,075	19,109,394	18,531,169	18,935,929

For the three and six months ended September 30, 2024 there were 239,688 and 259,649 potentially dilutive stock options and restricted stock units outstanding, respectively, excluded from the calculation of diluted weighted-average shares as their effects are anti-dilutive because the Company reported a net loss. For the three months ended September 30, 2023, there were 1,176,107 stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares because the effect was anti-dilutive. For the six months ended September 30, 2023, there were 193,437 potentially dilutive stock options and restricted stock units outstanding, excluded from the calculation of diluted weighted-average shares as their effects are antidilutive because the Company reported a net loss for the six months ended September 30, 2023.

10. Contingencies and Guaranty

Contingent Liabilities

SDG&E Refund Obligations

In February 2021, the Company entered into an agreement with SDG&E, San Diego Gas & Electric Company, a subsidiary of Sempra Energy (“SDG&E”), to sell 900 MHz Broadband Spectrum throughout SDG&E’s California service territory, including San Diego and Imperial Counties and portions of Orange County (the “SDG&E Agreement.”), for a total payment of \$50.0 million. The total payment of \$50.0 million is comprised of an initial payment of \$20.0 million received in February 2021 and the remaining payments which are due as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E. As the Company is required to refund payments it has received from SDG&E in the event of termination or non-delivery of the specific county’s full 900 MHz Broadband Spectrum, it recorded the initial payments as contingent liability on the Company’s Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband license(s) to SDG&E.

In September 2022, the Company transferred to SDG&E 1.4 x 1.4 cleared 900 MHz Broadband Spectrum and the associated broadband license related to Imperial County and received a milestone payment of \$0.2 million. In September 2023, the Company transferred to SDG&E the San Diego County broadband license and received a milestone payment of \$25.2 million net of delivery delay adjustments of \$1.1 million. In December 2023, the Company transferred to SDG&E the remainder of the cleared 900 MHz Broadband Spectrum and the associated broadband license related to Imperial County and received a milestone payment of \$0.2 million. This resulted in the recognition of a gain on the sale of spectrum and derecognition of the contingent liability associated with San Diego County and Imperial County. See Note 4 *Intangible Assets* for further discussion on the sale of intangible assets.

Subsequent to the derecognition of the contingent liability related to the delivery of San Diego County and Imperial County licenses, the remaining contingent liability related to SDG&E of \$1.0 million for Orange County is classified as a short-term liability due to the expected timing of delivery.

LCRA Refund Obligation

In April 2023, the Company entered into the LCRA Agreement for a total payment of \$30.0 million, to be paid through fiscal year 2026 pursuant to the terms of the agreement. In December 2023, the Company received \$15.0 million in milestone payments, of which \$7.5 million was deposited in an escrow account. The remaining payments are due as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses to LCRA. As the Company is required to refund the deposit it has received from LCRA in the

event of termination or non-delivery of the specific county's full cleared 900 MHz Broadband Spectrum, it recorded the initial payments as contingent liability on the Company's Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband license(s) to LCRA. See Note 3 **Escrow Deposits** for further discussion on the escrow deposit.

Oncor Refund Obligation

In June 2024, the Company entered into the Oncor Agreement for a total payment of \$102.5 million, to be paid through fiscal year 2026 pursuant to the terms of the agreement. In June 2024, the Company received an initial payment of \$10.0 million with remaining payments due to the Company for each county, at closing. The timing and rights to milestone payments could vary as 900 MHz broadband licenses are granted by the FCC, broadband licenses are assigned to Oncor and incumbents are cleared by the Company. As the Company is required to refund the deposit it has received from Oncor in the event of termination or non-delivery of the specific county's full cleared 900 MHz Broadband Spectrum, it recorded the initial payment as contingent liability on the Company's Consolidated Balance Sheets. A reduction in the contingent liability and a gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the full cleared 900 MHz Broadband Spectrum and the associated broadband license(s) to Oncor.

Xcel Energy Guaranty

In October 2022, the Company entered into an agreement with Xcel Energy Services Inc. ("Xcel Energy") providing Xcel Energy dedicated long-term usage of the Company's 900 MHz Broadband Spectrum for a term of 20 years throughout Xcel Energy's service territory in eight states (the "Xcel Energy Agreement"). In connection with Xcel Energy Agreement, the Company entered into a guaranty agreement, under which the Company guaranteed the delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses in Xcel Energy's service territory in eight states along with other commercial obligations. In the event of default or non-delivery of the specific territory's 900 MHz Broadband Spectrum, the Company is required to refund payments it has received. In addition, to the extent Anterix has performed any obligations, the Company's liability and remaining obligations under the Xcel Energy Agreement will extend only to the remaining unperformed obligations. The Company recorded \$67.1 million in deferred revenue in connection with the prepayments received as of September 30, 2024. The Company commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases in the first quarter of fiscal year 2024 and will continue through 2029. The revenue recognized for the three and six months ended September 30, 2024, was approximately \$0.8 million and \$1.6 million, respectively. As of September 30, 2024, the maximum potential liability of future undiscounted payments under this agreement is approximately \$63.6 million.

Litigation

From time to time, the Company may be involved in litigation that arises from the ordinary operations of the business, such as contractual or employment disputes or other general actions. The Company is not involved in any material legal proceedings at this time.

Pandemic and Macroeconomic Conditions

Recent macroeconomic events, inflation and geopolitical matters, have increased operating costs or resulted in delays in customer contracting or impacted the availability of equipment necessary for the deployment of the Company's target customers' planned PLTE projects. The Company continues to closely monitor these risks. Although difficult to quantify, the Company believes the current macroeconomic environment, including inflation, may have an adverse effect on the Company's target customers' businesses, which may harm the Company's commercialization efforts and negatively impact the Company's revenues and liquidity. If the Company is not able to control its operating costs or if the Company's commercialization efforts are slowed or negatively impacted, continued periods of high inflation could have a material adverse effect on the Company's business, operating results and financial condition.

11. Concentrations of Credit Risk and Significant Customers

Financial instruments which potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company places its cash and temporary cash investments with financial institutions

for which credit loss is not anticipated. As of September 30, 2024 and March 31, 2024, substantially all of the Company's cash balance exceeded the federally insured limits. For the six months ended September 30, 2024 each of the Company's customers accounted for greater than 10% of total revenue.

As of September 30, 2024 and March 31, 2024, the Company does not have an outstanding accounts receivable balance.

12. Subsequent Events

Chief Executive Officer Transition

On October 8, 2024, the Company announced the appointment of Scott Lang as President and Chief Executive Officer, to succeed Robert Schwartz effective November 1, 2024. Mr. Schwartz stepped down from the President and Chief Executive Officer role after a decade of leadership and provided support to Mr. Lang and served as an advisor to the Board to assist in a successful leadership transition (the "CEO Transition"). During this CEO Transition and through November 1, 2024 (the "Separation Date"), Mr. Schwartz continued to receive his then current base salary and was eligible for any benefits he was entitled to receive as an executive of the Company. In connection with the CEO Transition, Mr. Schwartz also resigned from his service on the Company's Board.

In connection with his resignation, the Company negotiated a Transition and Separation Agreement with Mr. Schwartz (the "Transition Agreement"), which provides the following benefits (subject to effectiveness and the terms and conditions of the Transition Agreement), (i) two times the sum of his annualized salary and target bonus, for an aggregate amount of approximately \$2.2 million, (ii) a pro-rata target bonus for fiscal year 2025, less amount previously paid for fiscal year 2025, for an aggregate amount of approximately \$0.2 million and (iii) a subsidized COBRA continuation coverage for 18 months.

Additionally, the 68,788 invested time-based awards and 33,417 performance-based awards accelerated and vested. Mr. Schwartz was also granted an option exercise period extension for each of his outstanding stock option awards equal to the lesser of two years from the Separation Date or the applicable expiration term of the stock option awards.

The foregoing severance benefits will be offered under the Transition Agreement in exchange for a release and waiver of claims and continued obligations related to the Company's proprietary information. Further, pursuant to the Transition Agreement, for a period of 24 months following the Separation Date, Mr. Schwartz agreed to certain non-solicitation provisions relating to the Company's employees, the Company's business and current or potential customers, and agreed to not invest, counsel, advise or otherwise be engaged or be employed by, a competitor of the Company as defined in the Transition Agreement.

Further, as part of the CEO Transition, the Board also designated Mr. Lang as the Company's principal executive officer for purposes of the rules and regulations of the Securities and Exchange Commission. Due to his service as an executive of the Company, effective as of the date of his appointment, Mr. Lang resigned from serving on the Board's Audit Committee and Nominating and Governance Committee.

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of the financial condition and results of operations of Anterix Inc. ("Anterix," the "Company", "we", "us", or "our") should be read in conjunction with our financial statements and notes thereto included in this Quarterly Report on Form 10-Q (this "Quarterly Report") and the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended March 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on June 26, 2024 (the "2024 Annual Report"). In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors including, but not limited to, those identified or referenced in "Item 1A—Risk Factors" in Part II of this Quarterly Report. As a result, investors are urged not to place undue reliance on any forward-looking statements. Except as required by applicable law, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report.

Overview

Anterix Inc ("Anterix," "we," "our," or the "Company") is the utility industry's partner, empowering enhanced visibility, control and security for a modern grid. Our vision is to deliver secure, scalable solutions enabled by private wireless broadband connectivity, for the benefit of utilities and the communities that they serve. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska and Puerto Rico, we are uniquely positioned to deliver solutions that support secure, resilient and customer-controlled operations. We are focused on commercializing our spectrum assets and expanding the benefits and solutions we offer to enable our targeted utility and critical infrastructure customers to deploy private broadband networks.

Refer to our 2024 Annual Report for a more complete description of the nature of our business, including details regarding the process and costs to secure our broadband licenses.

Business Developments

In June 2024, we entered into a license purchase agreement with Oncor Electric Delivery Company LLC ("Oncor") for total estimated consideration of \$102.5 million under which Oncor will purchase 900 MHz spectrum licenses covering 95 counties to deploy a private wireless broadband network in its transmission and distribution service area (the "Oncor Agreement"). The total payment of \$102.5 million comprises an initial payment of \$10.0 million received in June 2024 and remaining payments that are due to us for each county, at closing. The timing and rights to milestone payments could vary as 900 MHz broadband licenses are granted by the FCC, broadband licenses are assigned to Oncor, and incumbents are cleared by us. Oncor operates more than 143,000 circuit miles of transmission and distribution lines in Texas, delivering electricity to more than four million homes and businesses across a service territory that has an estimated population of approximately 13 million people.

Results of Operations

A discussion and analysis of the primary factors contributing to our results of operations are presented below. The following tables summarize our results of operations and financial data for the three and six months ended September 30, 2024 and 2023. The following data should be read in conjunction with our Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report.

	Three months ended September 30,				Six months ended September 30,			
	2024		2023		2024		2023	
Spectrum revenue	\$	1,551	\$	1,052	\$	3,076	\$	1,660
Operating expenses								
General and administrative		11,397		11,905		24,248		23,578
Sales and support		1,357		1,310		3,207		2,585
Product development		1,776		1,147		3,526		2,216
Depreciation and amortization		151		209		330		455
Operating expenses		14,681		14,571		31,311		28,834
Gain on disposal of intangible assets, net		—		(8,513)		(93)		(19,298)
Gain on sale of intangible assets, net		—		(7,332)		—		(7,332)
Loss from disposal of long-lived assets, net		—		67		—		36
(Loss) gain from operations		(13,130)		2,259		(28,142)		(580)
Interest income		585		396		1,279		782
Other income		9		63		25		158
(Loss) income before income taxes		(12,536)		2,718		(26,838)		360
Income tax expense		230		645		1,452		405
Net (loss) income	\$	(12,766)	\$	2,073	\$	(28,290)	\$	(45)

Summary

Our net loss for the three months ended September 30, 2024 increased by approximately \$14.8 million to \$12.8 million net loss from \$2.1 million net income for the three months ended September 30, 2023. The increase in net loss was primarily due to the following:

- Spectrum revenues increased by \$0.5 million, or 47%, to \$1.6 million for the three months ended September 30, 2024 from \$1.1 million for the three months ended September 30, 2023. The increase in our spectrum revenue was primarily attributable to revenue recognized in connection with our agreement with Xcel Energy of approximately \$0.4 million and our agreement with Evergy of approximately \$0.1 million.
- Product development expenses increased by \$0.6 million, or 55%, to \$1.8 million for the three months ended September 30, 2024 from \$1.1 million for three months ended September 30, 2023. The increase primarily resulted from \$0.4 million higher headcount related costs and \$0.2 million in IT related costs.
- Gain on disposal of intangible assets, net decreased by \$8.5 million, or 100%, to \$0.0 million for the three months ended September 30, 2024 from \$8.5 million for the three months ended September 30, 2023. During the three months ended September 30, 2024 we did not exchange our narrowband licenses for broadband licenses. During the three months ended September 30, 2023, we exchanged our narrowband licenses for broadband licenses in 5 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$10.8 million for the new broadband licenses and disposed of \$2.3 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 5 counties. As a result, we recorded a \$8.5 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations.
- Interest income increased by \$0.2 million, or 48%, to \$0.6 million for the three months ended September 30, 2024 from \$0.4 million for three months ended September 30, 2023. The increase was primarily attributable to a higher average cash balance during the period.

- Income tax expense decreased by \$0.4 million, or 64%, to \$0.2 million for the three months ended September 30, 2024 from \$0.6 million for three months ended September 30, 2023. The decrease was primarily attributable to prior year higher state effective tax rate due to taxable income related to the sale of intangible assets.

Our net loss for the six months ended September 30, 2024 increased by approximately \$28.2 million to \$28.3 million from \$45 thousand for the six months ended September 30, 2023. The increase in net loss was primarily due to the following:

- Spectrum revenues increased by \$1.4 million, or 85%, to \$3.1 million for the six months ended September 30, 2024 from \$1.7 million for the six months ended September 30, 2023. The increase in our spectrum revenue was primarily attributable to revenue recognized in connection with our agreement with Xcel Energy of approximately \$1.2 million and our agreement with Evergy of approximately \$0.2 million.
- Product development expenses increased by \$1.3 million, or 59%, to \$3.5 million for the six months ended September 30, 2024 from \$2.2 million for six months ended September 30, 2023. The increase primarily resulted from \$0.5 million higher contract consulting fees, \$0.4 million in higher headcount related costs and \$0.4 million in IT related costs.
- Sales and support expense increased by \$0.6 million, or 24%, to \$3.2 million for the six months ended September 30, 2024 from \$2.6 million for six months ended September 30, 2023. The increase primarily resulted from \$0.5 million higher headcount related costs, \$0.3 million fees related to the Oncor Agreement, partially offset by \$0.2 million in lower contract consulting fees.
- Gain on disposal of intangible assets, net decreased by \$19.2 million, or 100%, to \$0.1 million for the six months ended September 30, 2024 from \$19.3 million for the six months ended September 30, 2023. During the six months ended September 30, 2024 we exchanged our narrowband license for a broadband license in 1 county. In connection with the exchange, we recorded an estimated accounting cost basis of \$0.1 million for the new broadband license and relinquished to the FCC narrowband license for the same 1 county with de minimis value. As a result, we recorded a \$0.1 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations. During the six months ended September 30, 2023, we exchanged our narrowband licenses for broadband licenses in 14 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$24.1 million for the new broadband licenses and disposed of \$4.8 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 14 counties. As a result, we recorded a \$19.3 million non-monetary gain on disposal of the intangible assets on our Consolidated Statements of Operations.
- Interest income increased by \$0.5 million, or 64%, to \$1.3 million for the six months ended September 30, 2024 from \$0.8 million for six months ended September 30, 2023. The increase was primarily attributable to a higher average cash balance during the period.
- Income tax expense increased by \$1.0 million, or 259%, to \$1.5 million for the six months ended September 30, 2024 from \$0.4 million for six months ended September 30, 2023. The increase was primarily attributable to higher state effective tax rate due to taxable income related to customer milestone payments.

Liquidity and Capital Resources

Our principal source of liquidity is our cash and cash equivalents generated from customer contract proceeds. At September 30, 2024, we had cash and cash equivalents of \$43.1 million.

We believe our cash and cash equivalents on hand, along with contracted proceeds from customers, will be sufficient to meet our financial obligations through at least 12 months from the date of this Quarterly Report. As noted above, our future capital requirements will depend on a number of factors, including among others, future customer contracts, the costs and timing of our spectrum retuning activities, spectrum acquisitions and the Anti-Windfall Payments to the U.S. Treasury, our operating activities, any cash proceeds we generate through our commercialization activities, our ability to timely deliver broadband licenses to our customers in accordance with our contractual obligations and our obligation to refund payments or pay penalties if we do not meet our commercial obligations. We deploy this capital at our determined pace based on several key ongoing factors, including customer demand, market opportunity, and offsetting income from spectrum leases. We cannot reasonably estimate any potential impact to our results of operations, commercialization efforts and financial condition arising from changes to our macroeconomic, legal or regulatory environment, including potential legislation affecting the energy or utility industry, the telecommunications environment, or supply chains. We are actively managing our business to maintain our cash flow and believe that we currently have adequate liquidity. To implement our business

plans and initiatives, however, we may need to raise additional capital. We cannot predict with certainty the exact amount or timing for any future capital raises. See “Risk Factors” in Item 1A of Part II of this Quarterly Report for a reference to the risks and uncertainties that could cause our costs to be more than we currently anticipate and/or our revenue and operating results to be lower than we currently anticipate. If required, we intend to raise additional capital through debt or equity financing or through some other financing arrangement. However, we cannot be sure that additional financing will be available if and when needed, or that, if available, we can obtain financing on terms favorable to our stockholders and to us. Any failure to obtain financing when required will have a material adverse effect on our business, operating results, financial condition and liquidity.

Cash Flows from Operating, Investing and Financing Activities

(in thousands)	Six months ended September 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Net cash (used in) provided by operating activities	\$ (5,009)	\$ 2,213
Net cash (used in) provided by investing activities	\$ (10,945)	\$ 14,889
Net cash used in financing activities	\$ (1,433)	\$ (11,750)

Net cash (used in) provided by operating activities

Our principal source of cash provided by operating activities is our customer contract proceeds in the form of advanced payments. For spectrum revenue agreements, we record these advanced payments as deferred revenue on our Consolidated Balance Sheets and recognize revenue over the term of the lease, which is typically 20 to 30 years. For spectrum sale agreements, we record advanced payments as a contingent liability on our Consolidated Balance Sheets and derecognize this liability upon closing of the sale along with recording a gain or loss on sale. In addition, our cash flows reflect a non-cash gain or loss on disposal of intangible assets for the difference in cost basis as we exchange narrowband licenses for broadband licenses. We expect net cash provided by (used in) operating activities to be affected by the progress on our customer agreements as well as changes in other operating assets and liabilities. The following represents our changes in net cash (used in) provided by operating activities for the six months ended September 30, 2024 and 2023.

Net cash used in operating activities was approximately \$5.0 million for the six months ended September 30, 2024. The net cash used in operating activities for the six months ended September 30, 2024 was primarily due to the following:

- \$28.3 million decrease related to our operating loss, which includes \$10.2 million of non-cash items (refer to the **Results of Operations**);
- \$1.5 million decrease in accounts payable and accrued expenses primarily due to annual bonus payments;
- \$4.4 million increase in deferred revenue due to \$7.5 million cash proceeds from Ameren Corporation related to our 900 MHz Broadband Spectrum contract offset by \$3.1 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum; and
- \$10.0 million increase in contingent liability related to the Oncor Agreement.

Net cash provided by operating activities was approximately \$2.2 million for the six months ended September 30, 2023. The net cash provided by operating activities for the six months ended September 30, 2023 was primarily due to the following:

- \$45 thousand decrease related to our operating loss, which includes \$17.1 million of non-cash items (refer to the **Results of Operations**); and
- \$19.5 million increase in deferred revenue due to \$21.2 million cash proceeds from our 900 MHz Broadband Spectrum customer prepayments offset by \$1.7 million in revenue recognition in connection with the delivery of cleared 900 MHz Broadband Spectrum.

Net cash (used in) provided by investing activities

Our principal outflow of cash used in investing activities is our purchases of intangible assets, including refundable deposits, retuning costs and swaps, which represent our spectrum clearing efforts as we work toward the conversion from narrowband to broadband spectrum. The purchases of intangible assets may be offset by current period cash proceeds from the sale of intangible assets, with a potential non-cash derecognition of the contingent liability for any proceeds received and recognized in operating activities in a prior period. We expect net cash provided by (used in) investing activities to be affected by the timing of our spectrum clearing efforts and the closing of our sale transactions and the related transfer of

broadband licenses. The following represents our changes in net cash (used in) provided by investing activities for the six months ended September 30, 2024 and 2023.

Net cash used in investing activities was \$10.9 million for the six months ended September 30, 2024, as compared to net cash provided by investing activities of \$14.9 million for the six months ended September 30, 2023. For the six months ended September 30, 2024, net cash used in investing activities was primarily from \$10.9 million payments made to acquire, swap or retune wireless licenses in markets across the United States. For the six months ended September 30, 2023, net cash provided by investing activities was primarily from \$25.2 million sale of spectrum related to our transfer of the San Diego County broadband license to SDG&E partially offset by \$10.1 million payments made to acquire, swap or retune wireless licenses in markets across the United States.

Net cash used in financing activities

Our principal outflow of cash used in financing activities is a result of our equity transactions, including repurchases of common stock and taxes and fees associated with the issuance of restricted stock awards, offset by proceeds from stock options exercised in the period. We expect net cash used in financing activities to be affected by the timing of future equity transactions including the timing of our repurchases of common stock. The following represents our changes in net cash used in financing activities for the six months ended September 30, 2024 and 2023.

Net cash used in financing activities was \$1.4 million and \$11.8 million for the six months ended September 30, 2024 and 2023, respectively. For the six months ended September 30, 2024, net cash used in financing activities was primarily for the repurchases of common stock of \$2.0 million, payments of withholding tax on net issuance of restricted stock of \$1.4 million, partially offset by the proceeds from stock option exercises of \$2.0 million. For the six months ended September 30, 2023, net cash used in financing activities was from the repurchase of common stock of \$10.7 million and payments of withholding tax on net issuance of restricted stock of \$1.0 million.

Material Cash Requirements

Our future capital requirements will depend on many factors, including: costs and time related to the commercialization of our spectrum assets; and our ability to sign customer contracts and generate revenues from the license or transfer of any broadband licenses we secure; our ability to timely deliver broadband licenses and clear spectrum to our customers in accordance with our contractual obligation; any requirement to refund payments or pay penalties if we do not satisfy our contractual obligations; the timeline and costs to acquire broadband licenses pursuant to the Report and Order, including the costs to acquire additional spectrum, the costs related to retuning, or swapping spectrum held by 900 MHz site-based licensees in the broadband segment that is required under section 90.621(b) to be protected by a broadband licensee with a base station at any location within the county, or any 900 MHz geographic-based SMR licensee in the broadband segment whose license area completely or partially overlaps the county, and the costs of paying Anti-Windfall Payments to the U.S. Treasury.

We are obligated under certain lease agreements for office space with lease terms expiring on various dates from October 31, 2024 through January 31, 2029, which includes a three to ten-year lease extension for our corporate headquarters. We have also entered into multiple lease agreements for tower space related to our spectrum holdings. The lease expiration dates range from November 30, 2024 to September 3, 2031. Total estimated payments for these lease agreements are approximately \$6.5 million (exclusive of real estate taxes, utilities, maintenance and other costs borne by us). We also have an obligation to clear the tower site locations, for which we recorded an asset retirement obligation (the "ARO"). Total estimated payments as a result of the ARO is approximately \$0.7 million. In addition to the lease payments and ARO for our tower site locations, we entered into agreements with several third parties in multiple U.S. markets to acquire, retune or swap wireless licenses for cash consideration ("deals"). As of September 30, 2024, our total estimated future payments for these agreements with incumbents are approximately \$9.4 million.

Xcel Energy Guaranty

In October 2022, we entered into an agreement with Xcel Energy Services Inc. ("Xcel Energy") providing Xcel Energy dedicated long-term usage of our 900 MHz Broadband Spectrum for a term of 20 years throughout Xcel Energy's service territory in eight states (the "Xcel Energy Agreement"). In connection with Xcel Energy Agreement, we entered into a guaranty agreement, under which we guaranteed the delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses in Xcel Energy's service territory in eight states along with other commercial obligations. In the event of default or non-delivery of the specific territory's 900 MHz Broadband Spectrum, we are required to refund payments we have received. In addition, to the extent we have performed any obligations, our liability and remaining obligations under the Xcel Energy Agreement will extend only to the remaining unperformed obligations. We recorded

\$67.1 million in deferred revenue in connection with the prepayments received as of September 30, 2024. We commenced delivery of the relevant cleared 900 MHz Broadband Spectrum and the associated broadband leases in the first quarter of fiscal year 2024 and will continue through 2029. The revenue recognized for the three and six months ended September 30, 2024, was approximately \$0.8 million and \$1.6 million, respectively. As of September 30, 2024, the maximum potential liability of future undiscounted payments under this agreement is approximately \$63.6 million.

Share Repurchase Program

In September 2023, our Board authorized the 2023 Share Repurchase Program (the "2023 Share Repurchase Program") pursuant to which we may repurchase up to \$250.0 million of our common stock on or before September 21, 2026. We may repurchase shares of our common stock via the open market and/or privately negotiated transactions. Repurchases will be made in accordance with applicable securities laws and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any share repurchases will be determined by us based on a variety of factors, including proceeds from customer contracts, the timing of which is unpredictable, as well as general business and market conditions, our capital position, and other strategic considerations. The 2023 Share Repurchase Program does not obligate us to repurchase any particular amount of our common stock.

The Inflation Reduction Act of 2022, which was enacted into law on August 16, 2022, imposed a nondeductible 1% excise tax on the net value of certain stock repurchases made after December 31, 2022. Excise tax accrued for the six months ended September 30, 2024 was approximately \$0.1 million.

The following table presents the share repurchase activity for the three and six months ended September 30, 2024 and 2023 (in thousands, except per share data):

	Three months ended September 30,		Six months ended September 30,	
	2024	2023	2024	2023
Number of shares repurchased and retired	—	333	63	333
Average price paid per share*	\$ —	\$ 32.69	\$ 32.47	\$ 32.69
Total cost to repurchase	\$ —	\$ 10,735	\$ 2,027	\$ 10,735

* Average price paid per share includes costs associated with the repurchases.

As of September 30, 2024, \$234.0 million is remaining under the share repurchase program.

Off-balance sheet arrangements

As of September 30, 2024 and March 31, 2024, we did not have and do not have any relationships with unconsolidated entities or financial partnerships that were established for the purpose of facilitating off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk

Our financial instruments consist of cash, cash equivalents, trade accounts receivable and accounts payable. We consider investments in highly liquid instruments purchased with original maturities of 90 days or less to be cash equivalents. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. However, because of the short-term nature of the highly liquid instruments in our portfolio, a 10% change in market interest rates would not be expected to have a material impact on our financial condition and/or results of operations.

Foreign Currency Exchange Rate Fluctuations

Our operations are based in the United States and, accordingly, all of our transactions are denominated in U.S. dollars. We are currently not exposed to market risk from changes in foreign currency.

Inflation Risk

Inflationary factors may adversely affect our operating results. As a result of recent increases in inflation, certain of our operating expenses have increased. Additionally, although difficult to quantify, we believe that the current macroeconomic environment, including inflation, could have an adverse effect on our target customers' businesses, which may harm our commercialization efforts and negatively impact our revenues. Continued periods of high inflation could have a material adverse effect on our business, operating results and financial condition if we are not able to control our operating costs or if our commercialization efforts are slowed or negatively impacted, continued periods of high inflation could have a material adverse effect on our business, operating results and financial condition.

We continue to monitor our market risk exposure, including any adverse impacts related to health pandemics or the current macroeconomic environment, which has resulted in significant market volatility.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our President and Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our management, including our President and Chief Executive Officer and our Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of the end of such period.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by Exchange Act Rule 13a-15(d), our management, including our President and Chief Executive Officer and our Chief Financial Officer, concluded that no changes in our internal control over financial reporting occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our President and Chief Executive Officer and our Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all error and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints and that the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of the effectiveness of controls to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings.**

We are not involved in any material legal proceedings.

Item 1A. Risk Factors.

In evaluating us and our common stock, we urge you to carefully consider the risks and other information in this Quarterly Report as well as the risk factors disclosed in our 2024 Annual Report. There have been no material changes from the risk factors as previously disclosed in our 2024 Annual Report. Any of the risks discussed in this Quarterly Report, if any, and in our 2024 Annual Report, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**Purchase of Equity Securities by the Issuer and Affiliated Purchasers**

The following table provides information with respect to purchases of our common stock by the Company or any “affiliated purchaser” as defined in Rule 10b-18(a)(3) under the Exchange Act, during the three months ended September 30, 2024.

Issuer Purchases of Equity Securities ⁽¹⁾ (in thousands except for share and per share data)				
Period	Total Number of Shares Purchased	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Publicly Announced Plans or Programs
July 1, 2024 through July 31, 2024				
Open market and privately negotiated purchases	—	\$ —	—	\$ 234,033
August 1, 2024 through August 31, 2024				
Open market and privately negotiated purchases	—	—	—	234,033
September 1, 2024 through September 30, 2024				
Open market and privately negotiated purchases	—	—	—	234,033
Total	—	\$ —	—	\$ 234,033

(1) On September 21, 2023, our Board authorized the new 2023 Share Repurchase Program pursuant to which we may repurchase up to \$250.0 million of our common stock on or before September 21, 2026. We may repurchase shares of our common stock via the open market and/or privately negotiated transactions. Repurchases will be made in accordance with applicable securities laws and may be effected pursuant to Rule 10b5-1 trading plans. The manner, timing and amount of any share repurchases will be determined by us based on a variety of factors, including proceeds from customer contracts, the timing of which is unpredictable, as well as general business and market conditions, our capital position, and other strategic considerations. The 2023 Share Repurchase Program does not obligate us to repurchase any particular amount of our common stock.

(2) Average price paid per share includes cost associated with the repurchases.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Director and Executive Officer Trading

During the three months ended September 30, 2024, no director or officer adopted or terminated any Rule 10b5-1 or non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
3.1 ⁽¹⁾	Amended and Restated Certificate of Incorporation of the Company.
3.2 ⁽²⁾	Certificate of Amendment No. 1 of Amended and Restated Certificate of Incorporation of the Company.
3.3 ⁽³⁾	Certificate of Amendment No. 2 of Amended and Restated Certificate of Incorporation of the Company.
3.4 ⁽⁴⁾	Amended and Restated Bylaws of the Company.
3.5 ⁽⁵⁾	Amendment No. 1 to the Amended and Restated Bylaws of the Company.
10.1#+	Transition and Separation Agreement, dated as of October 20, 2024, by and between the Company and Robert H. Schwartz.
10.2#+	Offer Letter, dated as of October 6, 2024, by and between the Company and Scott A. Lang.
10.3#+	Subsequent Release Agreement, dated as of November 1, 2024, by and between the Company and Robert H. Schwartz.
31.1#	Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)

(1) Incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 (File No. 333-201156), filed with the SEC on December 19, 2014.

(2) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on November 5, 2015.

(3) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on August 6, 2019.

(4) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on June 27, 2017.

(5) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on May 8, 2020.

Filed herewith.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

+ Management Contract or Compensatory Plan.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 13, 2024

Anterix Inc.

/s/ Scott A. Lang

Scott A. Lang
President and Chief Executive Officer
(Principal Executive Officer)

Date: November 13, 2024

/s/ Timothy A. Gray

Timothy A. Gray
Chief Financial Officer
(Principal Financial Officer
and Principal Accounting Officer)

Transition and Separation Agreement

The following agreement (“Agreement”) between Robert H. Schwartz (“you,” or “your.”) and Anterix Inc. (the “Company” and, together with you, the “Parties”) confirms your separation from employment and offers you certain benefits to which you would not otherwise be entitled, conditioned upon your provision of a general release of claims and your adherence to the obligations set forth in this Agreement.

1. **Separation from Employment and Board Resignation:** You acknowledge and agree that your employment with the Company will end on or before November 1, 2024 (your actual last day of employment with the Company, the “Separation Date”). You acknowledge and agree that your last day in the role of President and Chief Executive Officer will be October 8, 2024. You acknowledge and agree that you were provided this Agreement on October 4, 2024 (the “Notification Date”). Subject to the terms and conditions of this Agreement, between the Notification Date and the Separation Date (the “Transition Period”), you will continue to receive your current base salary, less all applicable withholdings, paid in accordance with the Company’s standard payroll schedule, and continue to be eligible for any benefits to which you are currently entitled to receive from the Company, subject to any applicable plan documents and subject to any adjustments to such benefits that may be made by the Company for similarly situated employees during the Transition Period. You also agree that you will be deemed to have resigned as a director on the Company’s Board of Directors (the “Board”), effective as of October 8, 2024. You will also be deemed to have resigned from all director, manager, and officer positions with any of the Company’s subsidiaries, effective as of October 8, 2024.

2. **Transition and Severance Benefits:**

a. **Transition Tasks.** During the Transition Period, you will reasonably assist and cooperate with the Company with respect to the following tasks: (collectively, the “Transition Tasks”):

i. Transition to the Company’s incoming Chief Executive Officer (the “Incoming CEO”) access to any systems and accounts for which you served as the representative for the Company or with respect to which you held credentials in your capacity as an executive for the Company;

ii. Transition knowledge concerning ongoing, planned, and recently completed projects, including but not limited to with respect to action items, deadlines, obligations of and owed to the Company, and such other relevant information to the Incoming CEO or the Incoming CEO’s designee (the “Designee”);

iii. Reasonably cooperate with the Company in handing off all customer, client, investor, vendor, or other business relationships held by you on behalf of the Company or otherwise established in connection with your employment with the Company;

iv. Reasonably cooperate with the Company in developing positive messaging around and communicating your separation from Company, which you and the Company will characterize as a voluntary resignation; and

v. Perform such other tasks concerning the transition of your knowledge and/or responsibilities concerning the Company and its business to the Incoming CEO or Designee.

b. **Transition Benefits.** In return for your promises in this Agreement, and provided that you sign and return this Agreement during the Consideration Period (defined below) and do not revoke it during the Revocation Period (defined below), the Company agrees that it will only be able to terminate your employment with the Company prior to November 1, 2024 for a Valid Reason (defined below) or if terminated without a Valid Reason prior to November 1, 2024 then the Company will continue to pay your regular base salary, less lawful deductions, in accordance with the Company's standard payroll procedures and schedule through November 1, 2024 (the "Transition Benefit"). Notwithstanding the immediately preceding sentence, you acknowledge and agree that you remain free to resign for any reason and at any time during the Transition Period and, further, the Company may determine to place you on a paid administrative leave during the Transition Period, in which case you will remain employed through November 1, 2024, unless earlier terminated on written notice for Valid Reason or if you resign, but will not be required to perform further work for the Company. For purposes of this Agreement, "Valid Reason" shall mean (i), from the date you sign this Agreement through the end of the Transition Period, your (A) making of any comments publicly, or to any third party, concerning your separation that materially conflict with the messaging in the Company's press release issued on October 8, 2024, or (B) making any statements to any member of the press/media, issuing any press release or mass communication, making any statement in any public forum (e.g. conferences, group meetings), posting on social media, or participating in any conference call concerning your separation, the process leading to your separation or this Agreement, without the Company's prior written approval, in each case except as permitted by applicable law or as permitted under Section 13 below and subject to the Protected Rights section of this Agreement; (ii) your material failure to comply with the following Company policies: Code of Conduct, Insider Trading, Confidentiality, and Sexual Harassment; (iii) your conviction of, indictment of or plea of nolo contendere to a crime constituting a felony under the laws of the United States or any state thereof, or a misdemeanor involving moral turpitude, fraud, misappropriation, or theft of trade secrets; (iv) your willful failure to cooperate reasonably and in good faith with a governmental or internal investigation of the Company or its directors, officers, or employees, if the Company has requested your cooperation; or (v) your material breach of this Agreement (except that a failure to perform any Transition Task will not be considered a breach of this Agreement in and of itself that would allow for a Valid Reason declaration); provided, however, that, if capable of being cured, no such termination for Valid Reason may occur unless the Company has first provided you with written notice in specific detail of the Valid Reason and you thereafter reasonably fail to cure such circumstance(s) within a period of 5 business days after the date of receipt of such written notice. You acknowledge and agree that the Transition Benefit is an additional benefit offered to you by the Company to which you would not be entitled if not for you entering into this Agreement, and further that the Transition Benefit constitutes significant and valuable consideration to you for entering into this Agreement.

c. **Severance Benefits.** In return for your promises in this Agreement and the Subsequent Release (defined below), and provided that you (v) sign and return this Agreement during the Consideration Period and do not revoke it during the Revocation Period; (w) are not terminated for a Valid Reason; (x) sign, return, and do not revoke the release attached hereto as Exhibit A (the "Subsequent Release") in accordance with the procedures and terms described in the Subsequent Release; (y) have returned to the Company the Company Laptop and any other storage device containing Confidential Information to allow the Company to remove Confidential Information, therefrom, and thereafter the Company will return the Company Laptop and applicable storage device(s) to you; and (z) have not committed any act during your employment with the Company that results in a conviction of, indictment of, or plea of nolo contendere to a crime constituting a felony under the laws of the United States or any state thereof, or a misdemeanor involving moral turpitude, fraud, misappropriation, or theft of trade secrets (the "Severance Contingencies"), the Company agrees to provide you with the following consideration (the "Severance Benefits"), which you acknowledge and agree is in addition to anything that you would have received had you not satisfied the Severance Contingencies:

i. Severance Payments. The Company will pay you severance in the gross amount of \$2,180,000 (i.e., an amount equal to two times the sum of (i) your annualized base salary as in effect as of the Separation Date and (ii) your Target Bonus (as that term is defined in the Severance Plan (defined below))), less lawful deductions (the "Severance Pay"). The Severance Pay will be paid in equal installments (each individual payment an "Installment") over the course of twenty-four (24) months ("Severance Period"), in accordance with the Company's standard payroll procedures and schedule; except that, the first Installment will be paid no later than the first regularly scheduled pay date following the Subsequent Release Effective Date (defined in the Subsequent Release), which in no case shall be prior to the Separation Date. Any Severance Pay will be treated as taxable compensation but is not intended by any party to this Agreement to be treated, and will not be treated, as compensation for purposes of eligibility for benefits under any benefit plan of the Company. The Company will apply standard tax and other applicable withholdings to payments made to you.

ii. Pro-Rated Target Bonus. The Company will pay you a cash payment in the gross amount of \$196,034.85 (i.e., an amount equivalent to your pro-rated 2025 Target Bonus, with such amount to be calculated by multiplying the Target Bonus by a fraction, the numerator of which will be the number of month during which you are employed by the Company in the fiscal year in which the Separation Date occurs and the denominator of which will be 12 (the "Pro-Rated Target Bonus")), which Pro-Rated Target Bonus will be reduced by \$121,881.82, which represents the amount of your 2025 Target Bonus previously paid to you in connection with the Company's entry into the Spectrum License Sale Agreement with Oncor Electric Delivery Company LLC (the "Spectrum License Payment"). The Pro-Rated Target Bonus will be paid less lawful deductions at the time at which similar bonuses are paid to actively employed executives for the applicable fiscal year.

iii. Equity Benefit. The Company agrees to provide you with the benefits described in the Equity section of this Agreement.

iv. COBRA Premiums. The Company will pay COBRA premiums for you and, if applicable, your dependents, for your continued group health coverage to the appropriate health insurer, provided you elect COBRA coverage, until the earliest of (i) the conclusion of the Severance Period; (ii) the date when you become eligible for health insurance under another group health plan, or (iii) the end of the eighteen (18) month maximum COBRA coverage period. You agree to promptly notify the Company in the event of (ii) above.

v. Outplacement Services. The Company will pay for your participation in outplacement services for up to a period of twelve (12) months, or for legal services relating to your separation from the Company, at a total cost to the Company not to exceed \$25,000, provided that, if used for outplacement services that (i) you commence utilization of the outplacement service within six (6) months following the Separation Date, and (ii) the services are provided by a recognized outplacement provider. Payments under this subsection shall be made directly to the outplacement service provider following the provision of the outplacement services and the presentation to the Company of documentation of the provision of the services, and in all events by no later than the end of the year after the year in which such expense was incurred. If used for legal services, the Company will make payment to your counsel. You agree to inform the Company as to how you would like to use the amount described herein for your legal services or outplacement services.

vi. Company-Issued Laptop: The Company agrees to transfer to you its ownership interest in the laptop computer and monitor provided for your use in connection with your employment with the Company (the "Company Laptop"), and you shall be permitted to retain such Company Laptop ("Laptop Benefit"). The Laptop Benefit is also contingent upon you submitting the Company Laptop back to the Company for purposes of allowing the Company to wipe all Company information and programs from the Company Laptop. Once wiped by the Company, subject to the

conditions set forth herein, the Company Laptop will be provided to you in “as is” condition, without warranty or guarantee. You acknowledge and agree that you will be solely responsible for any and all taxes and/or costs owed as a result of the transfer of the Company Laptop to you.

3. Consulting Agreement. The Parties agree to engage in good faith discussions during the Transition Period concerning entering into a consulting agreement, which such consulting agreement, if agreed to, would commence after the Separation Date. Nothing contained in this Agreement shall obligate either Party to execute a consulting agreement and the failure to do so shall not be considered a breach of this Agreement.

4. Severance Benefits Satisfy All Obligations of Company.

a. Waiver of Rights Under Severance Plan. You acknowledge and agree that your rights under this Agreement supersedes and replaces your rights and any obligation the Company may have had pursuant to that Executive Severance Plan that became effective February 18, 2015, as subsequently amended (the “Severance Plan”) or otherwise to provide you with any benefits, compensation, or other remuneration following the termination of your employment by the Company. By entering into this Agreement, you hereby waive and release any rights that you have pursuant to the Severance Plan, including any claims that there has been a Change in Control of the Company prior to your Separation Date. In addition, you acknowledge and agree that the Severance Benefits include additional benefits given to you by the Company to which you would not be entitled if not for you entering into this Agreement.

b. Change in Control. Notwithstanding Section 4(a) of this Agreement, the Company agrees that if a Change in Control (as defined below) occurs after the Effective Date and before the date that is six (6) months immediately following the Separation Date, then the following will apply:

i. Accelerated Payment. No further payments shall be made under Sections 2(c)(i) and 2(c)(ii) of this Agreement, and you shall be entitled to receive a cash payment upon such Change in Control (or such later date as the Subsequent Release becomes effective), equal to the amount (if any) by which (A) the sum of the Severance Pay and the Pro-Rated Target Bonus minus the Spectrum License Payment, exceeds (B) the amount of any Severance Pay and Pro-Rated Target Bonus already paid to you.

ii. Outstanding Equity Awards. All time-based equity awards that are invested as of the date of the termination of your employment shall become fully vested as of the date of such Change in Control. For performance-based equity awards, you shall receive accelerated vesting in accordance with the terms of the award agreement for such performance-based equity award. For Equity Awards that are stock options, any additional option shares exercisable under such Equity Awards that vest as a result of the Change of Control terms set forth in this Section 4.b.ii and that are not cashed out upon the Change in Control shall be exercisable for a period of nine months following the Change in Control.

iii. All Other Terms Remain Ongoing. You acknowledge and agree that notwithstanding the occurrence of a Change in Control as described herein, or the application of Section 4(b)(i) or 4(b)(ii) as a result thereof, you and the Company shall remain bound by all obligations contained in this Agreement and the Subsequent Release.

For purposes of this Section 4(b), the term Change in Control shall have the same meaning this term has in the Severance Plan other than a Change in Control shall not be deemed to have occurred under subsection (i) based on Owl Creek’s beneficial ownership of the Company’s securities unless after the Effective Date Owl Creek and its affiliates become the “beneficial owner” (as such term is defined in Rule 13d-3 under the Securities Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total combined voting power of the Company’s then-outstanding securities entitled to vote generally in the election of the Company’s directors.

5. Equity:

a. List of Equity Awards. Schedule A lists your outstanding equity awards as of the Notification Date (the "Equity Awards"). In accordance with the terms of the Equity Awards, you shall continue to be a Service Provider and shall be deemed to be providing "Services" to the Company through the end of the Transition Period. As a result, Schedule A calculates vesting in your Equity Awards assuming that you continue to provide Services through the end of the Transition Period.

b. Time-Based Equity Awards. Contingent upon your satisfaction of the Severance Contingencies, the Company will accelerate the vesting of your time-based Equity Awards identified on Schedule A as follows: you will receive pro rata accelerated vesting credit on the Separation Date for any partial year period determined by multiplying the number of awards that would have vested on the next scheduled vesting date following the Separation Date by a fraction, the numerator of which is the number of full and partial months (rounded up) that you provided services to the Company since the last vesting date through the Separation Date, and the denominator of which is the number of months in the period beginning on the last vesting date and ending on the next scheduled vesting date. Further, contingent upon your satisfaction of the Severance Contingencies, and subject to Board approval, any time-based Equity Awards that are stock options or stock appreciation rights, such Equity Awards shall be exercisable for the earlier to occur of (i) a period of two (2) years following the Separation Date, and (ii) the expiration of the term of the Equity Award ("PTEP Extension"), provided, however, that you agree during the PTEP Extension period that you will limit sales of the shares of common stock you acquire upon exercise of your outstanding stock options that are subject to the PTEP Extension (the "PTEP Extension Shares") such that your aggregate daily sales of such PTEP Extension Shares does not exceed 10% of the daily trading volume of the Company's securities as reported on the Nasdaq Stock Market (the "Sales Volume Limitation"). You agree to instruct in writing each broker who receives PTEP Extension Shares on your behalf regarding your obligation to comply with the Sales Volume Limitation (the "Instruction Letter"). To monitor compliance with this sales requirement, during the PTEP Extension period, the Company is not obligated to transfer the PTEP Extension Shares to your broker until you provide the Company with a copy of an executed Instruction Letter to the broker receiving the PTEP Extension Shares.

c. Performance-Based Equity Awards. Contingent upon your satisfaction of the Severance Contingencies, you shall be entitled to the accelerated vesting of the performance-based Equity Award as provided on Schedule A.

d. Equity Acknowledgment. Notwithstanding anything to the contrary in this Section 5, you acknowledge and agree that any Equity Awards that are stock options must be exercised prior to the applicable expiration date of such Equity Award as provided in Section 5.b (or if applicable, Section 4(b)(ii)) above. You also acknowledge and agree that you remain subject to the terms and conditions of your Equity Awards and the equity plans under which the Equity Awards were issued, except as otherwise modified herein. You further acknowledge and agree that extending the period in which you may exercise vested stock options by more than ninety (90) days from the date you cease to be an employee of the Company will have the effect of automatically converting any of your stock options that are currently Incentive Stock Options ("ISOs") to Non-Qualified Stock Options ("NSOs"). You further acknowledge that ISOs and NSOs are treated differently under the tax laws (e.g., upon exercise of an NSO, the exercising party must pay tax on the spread between the then fair market value of the Company's Common Stock and the exercise price paid for the stock), and that you are responsible for seeking your own legal and tax advice on such matters.

6. Employee Representations: You acknowledge that the Company relies on these representations by you entering into this Agreement:

a. You represent and warrant that you have not engaged in any unlawful acts of fraud, discrimination, harassment, embezzlement, misappropriation or theft of trade secrets during your

employment with the Company;

b. You have reported to the Company any work-related injuries or occupational illnesses sustained by you during your employment with the Company;

c. You have been properly provided any leaves of absence requested and available to you based on your or your family members' health or medical condition or military service, and have not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave;

d. As of the date on which you sign this Agreement, you have received all compensation due because of services you performed for the Company through the payroll date immediately preceding the date you sign this Agreement;

e. You have been properly provided paid time off and, consistent with the Company's non-accrual vacation policy, you will not have any accrued but unused vacation time or paid time off as of the Separation Date for which you are entitled to payment; and

f. You have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company.

7. Return of Company Property: Except as provided above with respect to the Company Laptop, you agree that upon the earlier of (a) the date on which the Company makes a written request to you and (b) the Separation Date, you will return to the Company all of its property and data of any type in your possession, custody, or control including, but not limited to keys, access codes or devices, physical or electronically stored documents or files, computer equipment, and passwords ("Company Property"). You further agree to return all of the Company's property and data in the same working condition in which they were issued to you.

8. Proprietary Information and Restrictive Covenants: You acknowledge and agree that you are bound and continue to be bound by the covenants and obligations set forth in Section 6(b) of the Severance Plan and that your continued compliance with Section 6(b) is a condition for your receipt of the Severance Benefits. For the avoidance of doubt, you agree to the following restrictions and obligations, subject, in each case, to the Protected Rights section of this Agreement:

a. Definitions. Unless otherwise defined in this Agreement, capitalized terms used in Section 8 of this Agreement shall have the same meaning given to them in the Severance Plan. For purposes of Section 8 of this Agreement, and as provided in relevant part in the Severance Plan:

i. "Restricted Period" shall mean the twenty-four (24) month period following the Separation Date.

ii. "Competitive Activity" shall mean any engagement in any business activities that are competitive with the following activities: Any of the Company's current offerings or Proposed Offerings (defined below), including: spectrum, Catalyx, SIM management and related professional services, Build Operate Transfer, tower infrastructure optimization offerings, device and ecosystem monetization offerings, data orchestration offerings, transactive energy offerings, and any offerings associated with designing, constructing, deploying or utilizing PLTE networks. "Proposed Offerings" shall mean any other product, service, or line of business, for the benefit of utilities or any other vertical, that is enabled by private wireless broadband connectivity, and which was demonstrably contemplated by the Company during your employment with Company.

Notwithstanding the foregoing, the Company agrees that if you seek to perform services

that may be considered Competitive Activity, you may provide the Company with written notice of your intended engagement with reasonable specificity concerning the same, and the Company will determine whether to exempt such engagement from qualifying as Competitive Activity, which such determination and exemption will not be unreasonably withheld.

b. Confidential Information. You agree that you shall hold in a fiduciary capacity for the benefit of the Company and all of its subsidiaries, partnerships, joint ventures, limited liability companies, and other affiliates (collectively, the "Company Group"), all secret or confidential information, knowledge or data relating to the Company Group and its businesses (including, without limitation, any proprietary and not publicly available information concerning any processes, methods, trade secrets, intellectual property, research secret data, costs, names of users or purchasers of their respective products or services, business methods, operating or manufacturing procedures, or programs or methods of promotion and sale) that the you have obtained or obtain during your employment by the Company Group and that is not public knowledge (other than as a result of your violation of this Section) ("Confidential Information"). You shall not communicate, divulge or disseminate Confidential Information at any time during or after your employment and/or service as a consultant with the Company Group, except with prior written consent of a corporate officer of Company, or as otherwise required by law or legal process. All records, files, memoranda, reports, customer lists, drawings, plans, documents and the like that you used, prepared or came into contact with during the course of your employment shall remain the sole property of the Company and/or the Company Group, as applicable, and shall be turned over to the applicable Company Group company upon termination of your employment.

c. Non-Recruitment of Company Group Employees, Etc. During your employment with the Company Group and for the Restricted Period, you shall not (i) solicit or participate in the solicitation of any person who was employed by the Company Group at any time during the six-month period prior to your termination of employment to leave the employ of Company Group; or (ii) on behalf of yourself or any other person, hire, employ, or engage any such person, provided that these restrictions shall only apply so long as the person remains employed by the Company Group and for six months after they cease to be employed by the Company Group. You further agree that, during your employment with the Company Group and for the Restricted Period, if an employee of the Company Group contacts you about prospective employment, you will inform that employee that you cannot discuss the matter further without informing the Company Group

d. Non-Solicitation of Business. You acknowledge and agree that Company's customers and any information regarding Company's customers are confidential and constitute trade secrets. In recognition of the confidential and trade secret nature of information regarding Company's customers, you agree that during the Restricted Period, you shall not: (i) either directly or indirectly, on behalf of, or as an officer, agent, employee, partner, contractor, or director of, any Competitor of the Company Group, or in any other manner that could reasonably be anticipated to cause demonstrable and material harm to the Company, solicit the business of (A) any entity that was a customer of the Company Group during the time of your employment; or (B) any prospective customer of the Company Group which you knew during your employment with the Company to be an identified, prospective purchaser of services or products of the Company Group, or (ii) have any business dealings with Company Partners that constitute Competitive Activity or in any way could reasonably be anticipated to result in material and demonstrable harm to the Company. "Company Partners" includes any Company partners, including Anterix Active Ecosystem ("AAE") Members, with which the Company did business, was engaged through AAE, or that you knew to be an identified, prospective business partner of the Company during your employment with the Company.

e. Employment by Competitor During the Restricted Period. You shall not invest in (other than in a publicly-traded company with a maximum investment of no more than one percent (1%) of outstanding shares), counsel, advise, or be otherwise engaged or employed by, any Competitor of the

Company Group.

f. No Disparagement.

i. You and the Company shall at all times refrain from taking actions or making statements, written or oral, that denigrate, disparage or defame the goodwill or reputation of you or the Company Group, as the case may be, or any of its trustees, officers, security holders, partners, agents or former or current employees and directors. You further agree not to make any negative statement to third parties relating to the your employment or any aspect of the businesses of Company Group and not to make any negative statements to third parties about the circumstances of the termination of your employment or about the Company Group or its trustees, directors, officer, security holders, partners, agents or former or current employees and directors, except as may be required by a court or government body.

ii. You further agree that, following termination of employment for any reason, you shall assist and cooperate with the Company with regard to any matter or project in which you were involved during your employment with the Company, including but not limited to any litigation that may be pending or arise after such termination of employment (other than any litigation in which the Company asserts a claim against you or alleges that you breached one of the restrictive covenants herein). The Company shall not unreasonably request such cooperation of you and shall cooperate with you in scheduling any assistance by you taking into account your business and personal affairs and shall compensate you for any lost wages and/or expenses associated with such cooperation and assistance.

g. Inventions. All plans, discoveries and improvements, whether patentable or unpatentable, made or devised by you, whether alone or jointly with others, from the date of your initial employment by the Company and continuing until the end of any period during which you are employed by the Company Group, relating or pertaining in any way to your employment with or the business of the Company Group (each an "Invention"), shall be promptly disclosed in writing to the Secretary of the Board and are hereby transferred to and shall redound to the benefit of the Company and shall become and remain its sole and exclusive property. You agree to execute any assignment to the Company or its nominee, of your entire right, title and interest in and to any Invention and to execute any other instruments and documents requisite or desirable in applying for and obtaining patents, trademarks or copyrights, at the expense of the Company, with respect thereto in the United States and in all foreign countries that may be required by the Company. You further agree to cooperate, while employed and thereafter, to the extent and in the manner required by the Company, in the prosecution or defense of any patent or copyright claims or any litigation, or other proceeding involving any trade secrets, processes, discoveries or improvements covered by this covenant, but all necessary expenses thereof shall be paid by the Company. You agree to disclose promptly in writing to Company all innovations (including Inventions) conceived, reduced to practice, created, derived, developed, or made by you during the term of employment and for three months thereafter, whether or not you believe such innovations are subject to this Section, to permit a determination by Company as to whether or not the innovations should be the property of Company. Any such information will be received in confidence by Company.

h. Acknowledgment and Enforcement. You acknowledge and agree that: (1) the purpose of the foregoing covenants is to protect the goodwill, trade secrets and other Confidential Information of the Company; (2) because of the nature of the business in which the Company Group is engaged and because of the nature of the Confidential Information to which you have and had access, the Company would suffer irreparable harm and it would be impractical and excessively difficult to determine the actual damages of the Company Group in the event you breached any of the covenants of this Section 8 of the Agreement; and (3) remedies at law (such as monetary damages) for any breach of your obligations under this Section 8 of the Agreement would be inadequate. You therefore agree and consent that (X) if you commit any breach of a covenant under this Section 8 of the Agreement during the applicable period of restriction specified therein, all unpaid Severance Benefits will be immediately forfeited, and (Y) if you

commit any breach of a covenant under this Section 8 of the Agreement or threaten to commit any such breach at any time, the Company shall have the right (in addition to, and not in lieu of, any other right or that may be available to it) to temporary and permanent injunctive relief from a court of competent jurisdiction, without posting any bond or other security and without the necessity of proof of actual damage.

i. Similar Covenants in Other Agreements Unaffected. You may be or become subject to covenants contained in other agreements (including but not limited to stock option and restricted stock unit agreements) which are similar to those contained in this Section 8 of the Agreement. Further, a breach of the covenants contained in this Section 8 of the Agreement may have implications under the terms of such other agreements, including but not limited to forfeiture of equity awards and long-term cash compensation. You acknowledge the foregoing and understand that the covenants contained in this Section 8 of the Agreement are in addition to, and not in substitution of, the similar covenants contained in any such other agreements, except that any such other obligation or covenant relating to non-competition or non-solicitation of business in any such other agreement shall be limited only to Competitive Activity as defined herein.

9. General Release and Waiver of Claims: Subject to the Protected Rights section below, to the fullest extent permitted by law, you on behalf of yourself, your heirs, family members, executors, estates, agents and assigns, or any controlled affiliate and any trust or other entity of which you or your heirs, estates or family directly or indirectly hold a majority beneficial interest, fully, finally, and forever release and discharge the Company and its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries, affiliates, successors, investors, and assigns (collectively "Releasees") of and from all claims and potential claims that may legally be waived by private agreement, whether known or unknown, whether specifically enumerated or not in this Agreement, which you have asserted or could assert against the Company arising out of or relating in any way to acts, circumstances, facts, transactions, or omissions based on facts occurring up to and including the date you sign this Agreement (the "Released Claims"). The Released Claims specifically include but are not limited to: claims under common law or equity; claims for additional compensation or benefits arising out of your employment or your separation from employment; wage and hour claims; unlawful discharge; breach of contract; breach of the covenant of good faith and fair dealing; fraud; violation of public policy; defamation; physical injury; emotional distress; equal pay; negligence; claims under Title VII of the 1964 Civil Rights Act; the Civil Rights Act of 1991; 42 U.S.C. § 1981; the Genetic Information Nondiscrimination Act; the Employee Polygraph Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act or any other federal or state law regarding whistleblower retaliation; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; the Fair Labor Standards Act (except as prohibited by law); the Age Discrimination in Employment Act ("ADEA"); Older Workers Benefit Protection Act ("OWBPA"); the Employee Retirement Income Security Act of 1974 ("ERISA"); the Americans with Disabilities Act; the Workers Adjustment and Retraining Notification Act ("WARN"); the Equal Pay Act; the Family Medical Leave Act; the Civil Rights Act of 1866; the Pregnancy Discrimination Act; the Pregnant Workers Fairness Act; the New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the New Jersey Equal Pay Act; retaliation claims under the New Jersey Workers' Compensation Law; and any other federal, state, or local laws, constitution, rule, ordinance, order, and/or regulations, including their amendments and respective implementing regulations.

10. Protected Rights:

a. You understand that nothing in any Company agreement, policy, or practice, including this Agreement and the exhibits and schedules attached hereto, limits or is intended to limit your ability to file a charge or complaint with, to provide documents or information voluntarily or in response to a lawfully-served subpoena or other information request to, or to participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission (the "EEOC"), the National

Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local government agency or commission (each, a “Government Agency”). You further understand that nothing in any Company agreement, policy, or practice, including this Agreement, limits or is intended to limit your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agency.

b. You understand that nothing in this Agreement or any exhibits and schedules attached hereto, including, without limitation, the release and waiver of claims under Section 9: (i) applies to claims for, or prevents the disclosure of facts necessary to obtain, unemployment benefits, workers’ compensation benefits, Medicaid, or other public benefits to which you may be entitled; (ii) applies to claims arising after the date you sign this Agreement; (iii) applies to claims for reimbursement of expenses under the Company’s expense reimbursement policies; (iv) applies to claims for any vested rights under the Company’s ERISA-covered employee benefit plans as applicable on the date you sign this Agreement; (v) applies to claims that controlling law clearly states may not be released by private agreement; (vi) limits or affects your right, if any, to challenge the validity of this Agreement under the ADEA or the OWBPA; (vii) applies to a non-disclosure or non-disparagement clause agreed to before a dispute arises involving a nonconsensual sexual act or sexual contact, including when the victim lacks capacity to consent, or relating to conduct that is alleged to constitute sexual harassment; (viii) applies to any claim or right to enforce this Agreement, (ix) applies to any vested right under any Company Group-sponsored or administered group employee welfare benefit, 401(k), or stock, equity, or incentive compensation plan (except, for the avoidance of doubt, with respect to any claims you have or had under the Severance Plan that are expressly superseded or released (and not otherwise expressly preserved) under this Agreement); (x) any claim that cannot be released as a matter of law or (xi) prevents a non-supervisory or non-managerial employee from engaging in protected concerted activity under Section 7 of the National Labor Relations Act (“NLRA”) or under similar state law. Activity protected under Section 7 of the NLRA includes: (1) organizing a union to negotiate with their employer concerning their wages, hours, and other terms and conditions of employment; (2) forming, joining, or assisting a union, such as by sharing employee contact information; (3) talking about or soliciting for a union during non- work time, such as before or after work or during break times, or distributing union literature during non- work time, in non-work areas, such as parking lots or break rooms; (4) discussing wages and other working conditions with co-workers or a union; (5) taking action with one or more co-workers to improve working conditions by, among other means, raising work-related complaints directly with the employer or with a government agency, or seeking help from a union; (6) striking and picketing, depending on its purpose and means; (7) taking photographs or other recordings in the workplace, together with co-workers, to document or improve working conditions, except where an overriding employer interest is present; (8) wearing union hats, buttons, t-shirts, and pins in the workplace, except under special circumstances; and (9) choosing not to engage in any of these activities. In addition, you understand that nothing in this Agreement or any exhibits or schedule attached hereto shall have the purpose or effect of requiring you to conceal the details relating to any claim of discrimination, harassment, or retaliation, provided that you shall not reveal proprietary information consisting of non-public trade secrets, business plans, and customer information. You further agree that nothing in any Company agreement, policy, or practice, including this Agreement is intended to conflict with the foregoing protected rights. However, by signing this Agreement, except with respect to those rights set forth in Section 10(b)(i) – (xi), you are waiving your right to recover any individual relief, including any backpay, front pay, reinstatement or other legal or equitable relief, in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive a payment or award from a Government Agency (and not the Company) for information provided to said Government Agency and except as provided under applicable law. You acknowledge and agree that nothing contained in this Agreement shall prohibit or limit the Company from responding to any charge, action, or other dispute brought by you pursuant to any rights or actions that may not be waived by this Agreement, including but

not limited to any action brought by you through or on your behalf by a Government Agency.

c. Notwithstanding your confidentiality obligations to the Company under the this Agreement, you understand that as provided by the Federal Defend Trade Secrets Act, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

d. Notwithstanding the above, you understand that upon the Effective Date, this Agreement will be final and binding. You promise not to pursue any claim released by this Agreement. If you break this promise and you do not prevail on any such claim pursued, you agree to pay the Company's costs and expenses incurred in defending such claim, including reasonable attorneys' fees, related to the defense of such claim. Notwithstanding the foregoing, although you are releasing claims you may have under the ADEA and the OWBPA, you may challenge the knowing and voluntary nature of this release before a court, the Equal Employment Opportunity Commission or any other Government Agency charged with the enforcement of any employment laws.

11. Company's Continuing Rights Under Severance Plan. Notwithstanding any other terms of this Agreement and the Subsequent Release, you acknowledge and agree that in the event that you revoke this Agreement or if you do not sign the Subsequent Release or if you revoke it, the Company reserves all rights and nothing herein shall prevent the Company from terminating your employment for Cause under the terms of the Severance Plan, and to communicate that your termination was for Cause and the reasons therefor, without violating any terms of the Agreement, including but not limited to the No Disparagement and Transitions Tasks sections hereof. Nothing in this Agreement (including this Section 11) shall be construed to mean or imply that Cause in fact exists to terminate your employment under the Severance Plan

12. 409A Compliance. The Parties intend that this Agreement shall be administered in accordance with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and that the payments and benefits provided for under this Agreement are intended to be exempt from Section 409A of the Code, and any ambiguity arising under this Agreement shall be interpreted in a manner consistent with that intent. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A of the Code, the provision shall be read in such a manner so that all payments hereunder comply with Section 409A of the Code. Each payment pursuant to this Agreement is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). The Parties agree that this Agreement may be amended, as reasonably requested by either party, and as may be necessary to fully comply with Section 409A of the Code and all related rules and regulations in order to preserve the payments and benefits provided hereunder without additional cost to either Party.

13. Confidentiality: Except as required by law, you must keep the existence, contents, terms, and conditions of this Agreement confidential and may not disclose them except to your immediate family, accountant(s), attorneys, or under subpoena or court order, or except for purposes of enforcing its terms, and if asked for information about this Agreement, you will simply respond that you and the Company have separated on agreed terms. Any breach of this Confidentiality paragraph shall be deemed a material breach of this Agreement.

14. Cooperation: In addition to, but without otherwise limiting, any obligation of you or the Company has under Section 8.f. above, you agree to cooperate reasonably with the Company relating to matters within your knowledge or responsibility. Without limiting this commitment, you agree (a) to make yourself reasonably available to meet with Company representatives, its counsel, or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (b) to

provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (c) to provide the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except as may be required by law.

15. No Admission of Liability: This Agreement shall not be construed or contended to be an admission or evidence of any wrongdoing, unlawful conduct, or liability by you or by the Company or the Releasees. This Agreement shall be afforded the maximum protection allowable under Federal Rule of Evidence 408 and/or any other state or federal law of similar effect. However, the Parties agree that this Agreement may be used as evidence in a subsequent proceeding in which any of the Parties allege a breach of this Agreement or as a complete defense to any lawsuit brought by any Party.

16. Headings; Sub-Headings: Headings and sub-headings of the paragraphs and sub-paragraphs of this Agreement are intended solely for convenience of reference and no provision of this Agreement is to be construed based upon the heading or sub-heading of any paragraph or sub-paragraph.

17. Complete and Voluntary Agreement: Except as otherwise provided herein, this Agreement, including any exhibit(s) and schedule(s), constitutes the entire agreement between you and the Releasees regarding the subject hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject. Notwithstanding the foregoing, and except as otherwise provided herein, this Agreement shall not supersede any continuing obligation that (i) you may have under any agreements with the Company regarding the non-disclosure of trade secrets and confidential or proprietary information, prohibiting solicitation of customers, suppliers, or employees, prohibiting competition with the Company, assigning intellectual property, or providing for a dispute resolution mechanism, or (ii) the Company or any of the Company Group may have to you under any stock, equity, or incentive compensation plan or agreement. You acknowledge that neither the Company, the Releasees, nor their agents or attorneys have made any promise, representation or warranty, either express or implied, written or oral, which is not contained in this Agreement to induce you to execute the Agreement. You acknowledge that you have executed this Agreement in reliance only upon the promises, representations and warranties herein, and that you are executing this Agreement voluntarily and free of any duress or coercion.

18. Severability: The provisions of this Agreement are severable, and if any part of the Agreement is found to be invalid or unenforceable, the other parts shall remain valid and enforceable.

19. Modification; Counterparts; Electronic/PDF Signatures: This Agreement may not be altered, amended, modified, or otherwise changed except by another written agreement that specifically refers to this Agreement, executed by authorized representatives of each Party to this Agreement. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute the same instrument. Counterparts may be delivered via facsimile, electronic mail, or other electronic transmission method, and may be executed using any electronic signature method complying with the United States ESIGN Act of 2000 (e.g., www.docusign.com). Any such counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Interpretation and Construction of Agreement: This Agreement shall be construed and interpreted under the laws of the state where you were last employed by the Company, New Jersey, without regard to conflict of laws principles. Moreover, this Agreement shall not be construed against either Party as the author or drafter of the Agreement.

21. Review of Separation Agreement; Effective Date: You understand that you may take up to twenty-one (21) calendar days from the Notification Date to consider this Agreement (the "Consideration Period"). You acknowledge and agree that you received this Agreement on the Notification Date. You

agree that changes to this Agreement, whether material or immaterial, do not toll or restart the Consideration Period. If you choose to sign this Agreement before the Consideration Period ends, you represent: (a) you freely chose to do so after carefully considering its terms; (b) you are knowingly and voluntarily waiving the remainder of the Consideration Period; and (c) your decision to waive the remainder of the Consideration Period was not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the Consideration Period, or by providing different terms to you for signing this Agreement prior to the expiration of the Consideration Period. You affirm that you were advised to consult with an attorney before signing this Agreement. You also understand you may revoke this Agreement within seven (7) calendar days of signing (the "Revocation Period") and that the Company will only provide you with the Severance Benefits after that Revocation Period has expired. Any revocation must be made in writing and delivered to Gena Ashe at gashe@anterix.com. This Agreement is effective on the eighth (8th) calendar day after you return a signed version of the Agreement to the Company, provided that you do not revoke your acceptance of the Agreement during the Revocation Period (the "Effective Date"). In the event that you do not sign this Agreement (or if you revoke it), the Company reserves all rights and nothing herein shall prevent the Company from terminating your employment for Cause or otherwise.

(Remainder of Page Intentionally Left Blank; Signatures Follow Below)

The Parties have read this Agreement and understand its legal and binding effect. The Parties are acting voluntarily, deliberately, and of their own free will in signing this Agreement.

ANTERIX, INC.

DocuSigned by:

By: _____
Morgan E. O'Brien, Executive Chairman

Date: 10/20/2024 | 18:27 EDT

Signed by:

Robert H. Schwartz

Date: 10/20/2024 | 17:23 EDT

Exhibit(s)

Exhibit A: Subsequent Release
Schedule A: Equity Awards

**EXHIBIT A
SUBSEQUENT RELEASE**

This agreement (the "Subsequent Release"), which is Exhibit A to the Transition and Separation Agreement (the "Separation Agreement") entered into between Robert H. Schwartz ("you," "your," or "Employee") and Anterix, Inc. (the "Company" and, together with you, the "Parties"), supplements the Separation Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as used in the Separation Agreement. In consideration for the Severance Benefits to be provided by the Company pursuant to Paragraph 2(c) of the Separation Agreement (the "Severance Benefits"), you agree to the following:

1. Separation Date; Final Pay and Benefits: You acknowledge and agree that your employment with the Company ended on [November 1, 2024]¹ (the "Separation Date"). You acknowledge and agree that the Company has provided (or will provide) you with payment of your base salary through the Separation Date, less lawful deductions (the "Final Pay") through the Separation Date, in a timely manner and in accordance with your state's law. Whether or not you execute this Subsequent Release, you will be entitled to, and are not releasing your rights to, the Final Pay or any benefits required to be provided to you pursuant to any employee benefit plans in which you are a participant.

2. General Release and Waiver of Claims: Subject to the Protected Rights section below, to the fullest extent permitted by law, you on behalf of yourself, your heirs, family members, executors, estates, agents and assigns, or any controlled affiliate and any trust or other entity of which you or your heirs, estates or family directly or indirectly hold a majority beneficial interest, fully, finally, and forever release and discharge the Company and its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries, affiliates, successors, investors, and assigns (collectively "Releasees") of and from all claims and potential claims that may legally be waived by private agreement, whether known or unknown, whether specifically enumerated or not in this Subsequent Release, which you have asserted or could assert against the Company arising out of or relating in any way to acts, circumstances, facts, transactions, or omissions based on facts occurring up to and including the date you sign this Subsequent Release (the "Released Claims"). The Released Claims specifically include but are not limited to: claims under common law or equity; claims for additional compensation or benefits arising out of your employment or your separation from employment; wage and hour claims; unlawful discharge; breach of contract; breach of the covenant of good faith and fair dealing; fraud; violation of public policy; defamation; physical injury; emotional distress; equal pay; negligence; claims under Title VII of the 1964 Civil Rights Act; the Civil Rights Act of 1991; 42 U.S.C. § 1981; the Genetic Information Nondiscrimination Act; the Employee Polygraph Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act or any other federal or state law regarding whistleblower retaliation; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; the Fair Labor Standards Act (except as prohibited by law); the Age Discrimination in Employment Act ("ADEA"); Older Workers Benefit Protection Act ("OWBPA"); the Employee Retirement Income Security Act of 1974 ("ERISA"); the Americans with Disabilities Act; the Workers Adjustment and Retraining Notification Act ("WARN"); the Equal Pay Act; the Family Medical Leave Act; the Civil Rights Act of 1866; the Pregnancy Discrimination Act; the Pregnant Workers Fairness Act; the New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the New Jersey Equal Pay Act; retaliation claims under the New Jersey Workers' Compensation Law; and any other federal, state, or local laws, constitution, rule, ordinance, order, and/or regulations, including their amendments and respective implementing regulations.

3. Protected Rights:

¹ To be updated as appropriate on or before Separation Date.

a. You understand that nothing in any Company agreement, policy, or practice, including this Subsequent Release, the Separation Agreements and the exhibits attached thereto, limits or is intended to limit your ability to file a charge or complaint with, to provide documents or information voluntarily or in response to a lawfully-serveed subpoena or other information request to, or to participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local government agency or commission (each, a "Government Agency"). You further understand that nothing in any Company agreement, policy, or practice, including this Subsequent Release, the Separation Agreements and the exhibits attached thereto, limits or is intended to limit your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Subsequent Release does not limit your right to receive an award for information provided to any Government Agency.

b. You understand that nothing in this Subsequent Release, the Separation Agreement or any exhibits or schedules attached thereto: (i) applies to claims for, or prevents the disclosure of facts necessary to obtain, unemployment benefits, workers' compensation benefits, Medicaid, or other public benefits to which you may be entitled; (ii) applies to claims arising after the date you sign this Subsequent Release; (iii) applies to claims for reimbursement of expenses under the Company's expense reimbursement policies; (iv) applies to claims for any vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date you sign this Subsequent Release; (v) applies to claims that controlling law clearly states may not be released by private agreement; (vi) limits or affects your right, if any, to challenge the validity of this Subsequent Release under the ADEA or the OWBPA; (vii) applies to a non-disclosure or non-disparagement clause agreed to before a dispute arises involving a nonconsensual sexual act or sexual contact, including when the victim lacks capacity to consent, or relating to conduct that is alleged to constitute sexual harassment; (viii) applies to any claim or right to enforce the Separation Agreement or this Subsequent Release, (ix) applies to any vested right under any Company Group-sponsored or administered group employee welfare benefit, 401(k), or stock, equity, or incentive compensation plan (except, for the avoidance of doubt, with respect to any claims you have or had under the Severance Plan that are expressly superseded or released (and not otherwise expressly preserved) under the Separation Agreement or this Subsequent Release); (x) any claim that cannot be released as a matter of law, or (xi) prevents a non-supervisory or non-managerial employee from engaging in protected concerted activity under Section 7 of the National Labor Relations Act ("NLRA") or under similar state law. Activity protected under Section 7 of the NLRA includes: (1) organizing a union to negotiate with their employer concerning their wages, hours, and other terms and conditions of employment; (2) forming, joining, or assisting a union, such as by sharing employee contact information; (3) talking about or soliciting for a union during non-work time, such as before or after work or during break times, or distributing union literature during non-work time, in non-work areas, such as parking lots or break rooms; (4) discussing wages and other working conditions with co-workers or a union; (5) taking action with one or more co-workers to improve working conditions by, among other means, raising work-related complaints directly with the employer or with a government agency, or seeking help from a union; (6) striking and picketing, depending on its purpose and means; (7) taking photographs or other recordings in the workplace, together with co-workers, to document or improve working conditions, except where an overriding employer interest is present; (8) wearing union hats, buttons, t-shirts, and pins in the workplace, except under special circumstances; and (9) choosing not to engage in any of these activities. In addition, you understand that nothing in this Subsequent Release or any exhibits or schedule attached hereto shall have the purpose or effect of requiring you to conceal the details relating to any claim of discrimination, harassment, or retaliation, provided that you shall not reveal proprietary information consisting of non-public trade secrets, business plans, and customer information. You further agree that nothing in any Company agreement, policy, or practice, including this Subsequent Release is intended to conflict with the foregoing protected rights. However, by signing this Subsequent Release, except with respect to those rights set forth in Section 3(b)(i) – (xi), you are waiving your right to recover any individual relief, including any backpay, front pay, reinstatement or other legal or equitable

Subsequent Release - 2

relief, in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive a payment or award from a Government Agency (and not the Company) for information provided to said Government Agency and except as provided under applicable law. You acknowledge and agree that nothing contained in this Subsequent Release shall prohibit or limit the Company from responding to any charge, action, or other dispute brought by you pursuant to any rights or actions that may not be waived by this Subsequent Release, including but not limited to any action brought by you through or on your behalf by a Government Agency.

c. Notwithstanding your confidentiality obligations to the Company under this Subsequent Release and the Separation Agreement, you understand that as provided by the Federal Defend Trade Secrets Act, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

d. Notwithstanding the above, you understand that upon the Subsequent Release Effective Date, this Subsequent Release will be final and binding. You promise not to pursue any claim released by this Subsequent Release. Notwithstanding the foregoing, although you are releasing claims you may have under the ADEA and the OWBPA, you may challenge the knowing and voluntary nature of this Subsequent Release before a court, the Equal Employment Opportunity Commission or any other Government Agency charged with the enforcement of any employment laws.

4. Separation Agreement Remains Effective: You understand and agree that except as expressly provided herein, this Subsequent Release does not modify or supersede the Separation Agreement, which shall remain fully effective and enforceable.

5. Confidentiality: Except as required by law, you must keep the existence, contents, terms, and conditions of this Subsequent Release confidential and may not disclose them except to your immediate family, accountant(s), attorneys, or under subpoena or court order, or except for purposes of enforcing its terms. If asked for information about this Subsequent Release, you will simply respond that you and the Company have separated on agreed terms. Any breach of this Confidentiality paragraph shall be deemed a material breach of this Subsequent Release.

6. Employee Representations: You acknowledge that the Company relies on these representations by you entering into this Subsequent Release:

a. You have reported to the Company any work-related injuries or occupational illnesses sustained by you during your employment with the Company;

b. You have not breached any agreement between you and the Company;

c. You have been properly provided any leaves of absence requested and available to you based on your or your family members' health or medical condition or military service, and have not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave;

d. With receipt of your Final Pay, you have received all compensation due because of your employment with the Company through the Separation Date;

e. You have been properly provided paid time off and, consistent with the Company's non-accrual vacation policy, you will not have any accrued but unused vacation time or paid time off as of the Separation Date for which you are entitled to payment; and

f. You have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company.

7. Headings; Sub-Headings: Headings and sub-headings of the paragraphs and subparagraphs of this Subsequent Release are intended solely for convenience of reference and no provision of this Subsequent Release is to be construed based upon the heading or sub-heading of any paragraph or subparagraph.

8. No Admission of Liability: This Subsequent Release shall not be construed or contended to be an admission or evidence of any wrongdoing, unlawful conduct, or liability by you or by the Company or the Releasees. This Subsequent Release shall be afforded the maximum protection allowable under Federal Rule of Evidence 408 and/or any other state or federal provisions of similar effect.

9. Severability: If a court of competent jurisdiction finds any clause or provision of this Subsequent Release to be unenforceable, the remainder of this Subsequent Release will remain in full force and will not be affected.

10. Amendment: This Subsequent Release may be amended only by an instrument in writing signed by all parties to this Subsequent Release.

11. Interpretation and Construction of Release: This Subsequent Release shall be construed and interpreted under the laws of the state of New Jersey, without regard to conflict of laws principles. Moreover, this Subsequent Release shall not be construed against either party as the author or drafter of the Subsequent Release.

12. Complete and Voluntary Agreement: Except as otherwise provided herein, this Subsequent Release constitutes the entire agreement between you and the Releasees regarding the subject hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject, except as expressly stated herein. Notwithstanding the foregoing, and except as otherwise provided in the Separation Agreement or herein, this Subsequent Release shall not supersede any continuing obligation that (i) you may have under the Separation Agreement or under any agreements with the Company regarding the non-disclosure of trade secrets and confidential or proprietary information, prohibiting solicitation of customers, suppliers, or employees, prohibiting competition with the Company, assigning intellectual property, or providing for a dispute resolution mechanism, or (ii) the Company or any of the Company Group may have to you under the Separation Agreement or under any stock, equity, or incentive compensation plan or agreement. You acknowledge that neither the Company, the Releasees, nor their agents or attorneys have made any promise, representation or warranty, either express or implied, written or oral, which is not contained in this Subsequent Release to induce you to execute the Subsequent Release. You acknowledge that you have executed this Subsequent Release in reliance only upon the promises, representations and warranties herein, and that you are executing this Subsequent Release voluntarily and free of any duress or coercion

13. Review of Release; Effective Date: You understand that you may take up to the later of (a) twenty-one (21) calendar days from the date on which you received this Subsequent Release or (b) the fifth calendar date after the Separation Date to consider this Agreement (the "Subsequent Release Consideration Period"). You acknowledge and agree that you received the Subsequent Release on the Notification Date. You understand that you are NOT to sign this Subsequent Release prior to the Separation Date. You agree that changes to this Subsequent Release, whether material or immaterial, do not toll or restart the Subsequent Release Consideration Period. If you choose to sign this Subsequent Release before the Subsequent Release Consideration Period ends, you represent: (i) you freely chose to do so after carefully considering its terms; (ii) you are knowingly and voluntarily waiving the remainder of the Subsequent Release Consideration Period; and (iii) your decision to waive the remainder of the Subsequent Release

Consideration Period was not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the Subsequent Release Consideration Period, or by providing different terms to you for signing this Subsequent Release prior to the expiration of the Subsequent Release Consideration Period. You affirm that you were advised to consult with an attorney before signing this Subsequent Release. You also understand you may revoke this Subsequent Release within seven (7) calendar days of signing (the "Subsequent Release Revocation Period") and that the Company will only provide you with the Severance Benefits after that Subsequent Release Revocation Period has expired. Any revocation must be made in writing and delivered to Gena Ashe at gashe@anterix.com. This Subsequent Release is effective on the eighth (8th) calendar day after you return a signed version of the Subsequent Release to the Company, provided that you do not revoke your acceptance of the Subsequent Release during the Subsequent Release Revocation Period (the "Subsequent Release Effective Date"). Notwithstanding the immediately preceding sentence, you acknowledge and agree that if you sign this Subsequent Release prior to the Separation Date, the Company may require that you re-sign this Subsequent Release on or after the Separation Date, and that, under such circumstances, you will not be entitled to receive the Severance Benefits until after you have done so.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

YOU AGREE THAT YOU HAVE CAREFULLY READ THIS SUBSEQUENT RELEASE, THAT YOU HAVE BEEN GIVEN AMPLE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, THAT YOU ARE RECEIVING SUBSTANTIAL BENEFITS AS A RESULT OF THIS SUBSEQUENT RELEASE, AND THAT YOU ARE VOLUNTARILY SIGNING THIS SUBSEQUENT RELEASE BY YOUR OWN FREE ACT. THIS SUBSEQUENT RELEASE CONSTITUTES A VOLUNTARY AND KNOWING WAIVER OF RIGHTS UNDER THE LAWS AND STATUTES REFERENCED ABOVE.

YOU UNDERSTAND THAT YOU ARE NOT TO SIGN THIS SUBSEQUENT RELEASE PRIOR TO THE SEPARATION DATE.

BY SIGNING BELOW, THE PARTIES INDICATE THEIR ACCEPTANCE OF THE TERMS OF THIS SUBSEQUENT RELEASE AS OF THE DATE INDICATED BELOW.

Robert H. Schwartz

Anterix, Inc.

Robert H. Schwartz

By: Morgan E. O'Brien
Title: Executive Chairman

Date:

Date:

Signature Page to Subsequent Release for Robert H. Schwartz

Schedule A
List of Equity Awards

A. Time-Based Equity Awards

Type of Award	Date of Grant	Number of Shares	Exercise Price	Vesting Schedule	Vesting Start Date	Expiration Date	Vested as of Separation Date (not including acceleration)	Accelerated Vesting	Total Vested as of Separation Date
Option (ISO)	08/11/2015	15,040	\$26.59	1/4 of the option shares vest and become exercisable on the first anniversary of the Vesting Start Date. 1/4 of the option shares vest and become exercisable for each additional one year of service to the Company.	08/03/2015	08/11/2025	15,040	-	15,040
Option (ISO)	02/23/2016	4,089	\$24.45	1/4 of the option shares vest and become exercisable on the first anniversary of the Vesting Start Date. 1/4 of the option shares vest and become exercisable for each additional one year of service to the Company.	02/23/2016	02/23/2026	4,089	-	4,089
Option (ISO)	08/17/2017	3,558	\$28.10	25% of the option shares vest and become exercisable in four equal yearly installments with the first installment occurring on the first anniversary of the Vesting Start Date, subject to continuous service to the Company through the applicable vesting date.	08/17/2017	08/17/2027	3,558	-	3,558
Option (NQ)	08/17/2017	16,442	\$28.10	25% of the option shares vest and become exercisable in four equal yearly installments with the first installment occurring on the first anniversary of the Vesting Start Date, subject to continuous	08/17/2017	08/17/2027	16,442	-	16,442

				service to the Company through the applicable vesting date.					
Option (ISO)	05/14/2018	3,546	\$28.20	50% of the option shares will vest on May 14, 2020, 25% of the option shares will vest on May 14, 2021 and the remaining 25% of the option share will vest on May 14, 2022, based on continuous service to the Company through the applicable vesting date.	05/14/2018	05/14/2028	3,546	-	3,546
Option (NQ)	05/14/2018	96,454	\$28.20	50% of the option shares will vest on May 14, 2020, 25% of the option shares will vest on May 14, 2021 and the remaining 25% of the option share will vest on May 14, 2022, based on continuous service to the Company through the applicable vesting date.	05/14/2018	05/14/2028	96,454	-	96,454
Option (ISO)	06/24/2020	4,042	\$49.92	25% of the option shares vest and become exercisable in four equal yearly installments with the first installment occurring on the first anniversary of the Vesting Star Date, subject to continuous service to the Company through the applicable vesting date.	07/01/2020	06/24/2030	4,042	-	4,042
Option (NQ)	06/24/2020	56,516	\$49.92	25% of the option shares vest and become exercisable in four equal yearly installments with the first installment occurring on the first anniversary of the Vesting Star Date, subject to continuous service to the Company through the applicable vesting date.	07/01/2020	06/24/2030	56,516	-	56,516
Option (NQ)	08/23/2021	100,000	\$57.00	25% of the option shares vest and become exercisable on August 23, 2022 with the remaining	08/23/2022	08/23/2031	75,000	6,250	81,250

				shares vesting in 3 equal annual installments thereafter.						
RSU	08/23/2021	50,000	N/A	25% of the RSUs vest and become exercisable on August 23, 2022 with the remaining shares vesting in 3 equal annual installments thereafter.	08/23/2022	N/A	37,500	3,125	40,625	
Option (NQ)	05/17/2022	122,449	\$49.39	25% of the option shares vest and become exercisable on May 17, 2023, with the remaining option shares vesting in 3 equal annual installments thereafter.	05/17/2023	05/17/2032	61,224	15,306	76,530	
Option (NQ)	12/02/2022	77,102	\$49.39	25% of the option shares vest and become exercisable on December 2, 2023, with the remaining option shares vesting in 3 equal annual installments thereafter.	12/02/2023	12/02/2032	19,275	17,669	36,944	
Option (NQ)	03/08/2024	127,189	\$36.00	1/3 of the option shares vest and become exercisable on May 22, 2025, with the remaining option shares vesting in 2 equal annual installments thereafter.	05/22/2025	03/09/2034	-	22,611	22,611	
RSU	03/08/2024	21,528	N/A	1/3 of the RSUs vest on May 22, 2025, with the remaining RSUs vesting in 2 equal annual installments thereafter.	05/22/2025	N/A	-	3,827	3,827	
Totals:								392,686	68,788	461,474

B. Performance-Based Equity Awards

Type of Award	Date of Grant	Number of Shares	Exercise Price	Vesting Schedule	Vesting Start Date	Expiration Date	Vested as of Separation Date (not including acceleration)	Accelerated Vesting	Total Vested as of Separation Date
PSU	02/01/2021	45,000	N/A	The PSUs vest upon Schwartz's continued service and achievement of certain stock price levels calculated utilizing a four-year compound annual growth rate and based on the average closing bid price per share of the Company's common stock measured over a 60 trading-day period. Schwartz may vest in a minimum of 25% of the target reported PSUs and up to a maximum of 350% of the target reported PSUs based on specified stock price levels. The vesting end measurement date is February 1, 2025, with earlier vesting determination dates upon a change in control of Issuer, the involuntary termination of the Reporting Person or 12 months following the achievement of the maximum stock price level. If after February 1, 2023, Schwartz achieves a stock price level, there will be a vesting determination date the earlier of 12 months thereafter or February 1, 2025.			-	33,417	33,417
Totals:							0	33,417	33,417



October 6, 2024

Scott Lang
12570 Mallet Circle
Wellington, Florida 33414

Re: Offer of Employment

Dear Scott,

On behalf of Anterix Inc. (the "Company"), I am pleased to confirm our offer of employment to you on the following terms and conditions:

1. **Position.** Your title will be President and Chief Executive Officer, and you will report to the Company's Board of Directors (the "Board"). You acknowledge and agree that the first sixty (60) days of your employment with the Company are intended to be an evaluation period to assess whether it would be mutually beneficial for you to continue in the President and Chief Executive Officer role for the Company. Notwithstanding the immediately preceding sentence, you acknowledge and agree that at all times, your employment shall remain at-will. In addition to your role as President and Chief Executive Officer, you will continue to serve on the Board as a non-Independent Director during your term of service as the Company's President and Chief Executive Officer.
 2. **Starting Salary.** Your starting salary will be paid at the annualized rate of **\$545,000.00** per year (as may adjusted from time to time, your "Salary"), less all applicable deductions and withholdings required by law, which shall be payable at the times and in the installments consistent with the Company's then current payroll practice. Your Salary is subject to periodic review and adjustment in accordance with the Company's policies as in effect from time to time.
 3. **Annual Bonus.** You will be eligible to receive an annual performance incentive bonus of up to **100%** of your then current Salary, pro-rated for the fiscal year ended March 31, 2025 (the "First Bonus Year") based on your Start Date. All bonus payments are subject to the approval of the Board or the Compensation Committee of the Board (the "Compensation Committee"), and are payable after the end of each fiscal year (March 31). For your First Bonus Year, 50% of the pro-rated bonus will be guaranteed and 50% of the pro-rated bonus will be determined based on the Company's performance against performance targets previously approved by the Board and subject to the terms and conditions of the Company's Short Term Incentive Plan, as then in effect (the "STI Plan"). Any annual bonus that may be awarded after the First Bonus Year shall be determined based on Company performance targets approved by the Board or a committee of the Board as set forth in the STI Plan, as then in effect, and subject to the terms and conditions of that STI Plan.
 4. **Sign-On Equity Awards.** If you join the Company, you will be granted performance-based RSU Awards valued at two-million US dollars (US\$2,000,000.00) in the aggregate. 50% of the performance-based RSUs will vest based on the Company's contract signings (the "Signed Contract RSUs") and 50% of performance-based RSUs will vest based on the Company's achievement of a regulatory milestone (the "5/5 RSUs"). That is, the number of RSUs issuable
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under each performance-based RSU Award will equal \$1,000,000 divided by the closing stock price of the Company's Common Stock as reported on the Nasdaq Stock Market on the grant date (rounded down to the nearest whole share). The Signed Contract RSUs will vest based on the performance and service-based conditions set forth on Schedule A attached hereto; and the 5/5 RSUs will vest based on the performance and service-based conditions set forth on Schedule B attached hereto. Each performance-based RSU Award will be subject to the terms and conditions of the 2023 Stock Plan, as amended, and the terms of a performance-based RSU Agreement. If your employment with the Company ends for any reason (or no reason), you will be entitled to the accelerated vesting terms for the performance-based RSU Awards referenced in this clause 4, as set forth on Schedules A and B, respectively.

The Company agrees that for a period of thirty (30) days after your start date, you will have the opportunity to review the metrics used for these performance-based RSU Awards to determine if a recommendation should be made to the Compensation Committee and the Board to consider an adjustment of the applicable performance metrics for you and all other Section 16 Officers. Notwithstanding the prior sentence, the Company and/or Compensation Committee or Board have no obligation to change any terms or performance metrics of the performance-based RSU Awards.


5. **Benefits.** You will be eligible to participate in the Company's health insurance programs, 401(k), and other employee benefit plans established by the Company for its employees from time to time in accordance with the terms of those programs and plans. The Company reserves the right to change the terms of its programs and plans at any time. Specific details of your eligibility for these and other benefits will be provided to you during orientation.
 6. **Paid Time Off ("PTO").** You will be eligible to participate in the Company's flexible, non-accrual, PTO program.
 7. **Office Location.** You agree that, effective October 8th, your office will be located at, and you will report to, one of the Company's primary offices located in either Woodland Park, N.J. or McLean, VA, to be determined after you have had a chance to determine which office works best for you, but no later than thirty (30) days after your Start Date. Once determined, you will be expected to work in that office full-time or on the Company's designated in-office days then in effect, recognizing that the Company currently operates on a hybrid schedule. To assist you with your required presence in the designated office during your employment as President and Chief Executive Officer, the Company will cover the reasonable costs of: (1) travel (in accordance with Company's travel policy); and (2) either hotel accommodations or renting an apartment in the designated location, for an initial period of six (6) months (the "Housing Assistance"). If any of the Housing Assistance is paid to you in advance you acknowledge and agree that if you voluntarily terminate your employment with the Company within twelve (12) months of your start date, you will reimburse the Company the amount of any Housing Assistance paid to you in advance. The reimbursement will be made by offset of any amounts Company may owe you as of the date of termination of your employment and direct payment of the balance, if any, within thirty (30) days of the date of your termination of employment. You hereby authorize the Company to deduct and withhold, to the extent permitted by law, the amount of the Housing Assistance that is owed to Company from any amounts that Company may owe you at the time of employment termination including without limitation, any wages, severance, accrued and unused paid time off, incentive compensation payments, bonuses and/or other payments that you are eligible to receive from the Company upon termination of your employment, if your termination of employment is before the
-

end of such 12-month period.

8. **Confidentiality.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the interests of the Company, this offer of employment is contingent upon your signing the Company's standard Employee Confidentiality and Non-Disclosure Agreement. While you render services to the Company, you will not engage in any other employment, consulting or other business activity (whether full-time or part-time) that would create a conflict of interest with the Company. By signing this offer letter, you represent and warrant that you are not party to any agreement or subject to any policy that would prevent or restrict you from engaging in activities competitive with the activities of your former employer or from directly or indirectly soliciting any employee, client or customer to leave the employ of, or transfer its business away from, your former employer, or if you are subject to such an agreement or policy, you have complied and will comply with it, and your employment with the Company does not violate any such agreement. You represent that your signing of this offer letter, the agreement concerning equity awards granted to you, if any, under the Plan, the Company's Employee Confidentiality and Non-Disclosure Agreement, and your commencement of employment with the Company, will not violate any agreement currently in place between yourself and current or past employers or other entities. You further confirm that you will not remove or take any documents or proprietary data or materials of any kind, electronic or otherwise, with you from your current or former employer to the Company without written authorization from your current or former employer. If you have any questions about the ownership of particular documents or other information, discuss such questions with your former employer before removing or copying the documents or information.
 9. **Tax Matters.** All forms of compensation referred to in this offer letter are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law. You are encouraged to obtain your own tax advice regarding your compensation from the Company. You agree that the Company does not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you will not make any claim against the Company or the Board related to tax liabilities arising from your compensation.
 10. **At Will Employment.** Your employment with the Company will be on an at-will basis, which means the employment relationship can be terminated by either you or the Company for any reason, at any time, with or without prior notice and with or without cause. Further, your participation in any stock incentive program (including execution of any equity grant agreements) or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time.
 11. **Contingencies.** In addition to the other conditions contained herein, this offer of employment is contingent upon successful completion of an updated background check and drug screen and upon proof of identity and work eligibility.
 12. **Executive Severance Plan.** If you remain employed as the President and Chief Executive Officer of the Company for at least six (6) months following the Start Date then, subject to Board approval (or approval by the Compensation Committee), you will be eligible to participate in the Company's Executive Severance Plan then in effect (the "Severance Plan"), subject to your execution of any documents required for participation in the Severance Plan.
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13. **Entire Agreement.** This offer letter and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this offer, and supersede any and all prior understandings and agreements, whether oral or written, between or among the parties hereto with respect to the specific subject matter hereof. If any term herein is unenforceable in whole or in part, the remainder shall remain enforceable to the extent permitted by law.
14. **Acceptance.** Your anticipated start date will be **October 8, 2024** ("Start Date"). If you decide to accept this offer, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter.

Regards,
DocuSigned by:


Morgan E. O'Brien
Executive Chairman

I have read and accept this employment offer:


Scott Lang

Dated: 10-6-24

Schedule A

**Vesting Terms and Conditions for
Signed Contract RSU Award**

**Earning and Vesting
Signed Contract RSUs:**

Determination Periods: At the end of each of the following three Determination Periods, a measurement will be made to determine how many performance-based RSUs (“**Signed Contract RSUs**”) vest based upon the satisfaction of two performance conditions: (i) the Company’s aggregate Contract Signings as of the end of the applicable Determination Period and (ii) the Company’s achievement of at least the Minimum Stock Price Level during the applicable Determination Period.

- First Determination Period: 12 month period measured from October 4, 2024 (the “**Measurement Start Date**”).
- Second Determination Period: 12 month period after the end of the First Determination Period.
- End Determination Period: 12 month period after the end of the Second Determination Period.

Contract Signing Thresholds: The Signed Contract RSUs are eligible to vest based on the Company’s aggregate Contract Signings measured from the Measurement Start Date through the end of the applicable Determination Period as follows:

Vesting Eligibility	Aggregate Contract Signing Thresholds
1/3rd of the Signed Contract RSUs	\$300M
2/3rds of the Signed Contract RSUs	\$600M
All Signed Contract RSUs	\$1,000M

“**Contract Signings**” includes all revenue generating agreements for the Company’s spectrum assets, licenses and/or services executed between the Measurement Start Date and the end of the applicable Determination Period. For purposes of this calculation, Contract Signings includes the maximum contractual payments that can be received by the Company pursuant to the terms of the executed agreements, including upfront payments, committed contractual payments and optional payments or extensions to the initial term of the agreement (even if not legally committed to by the third party at the time of the agreement is executed).

Minimum Stock Price Levels: The vesting of the Signed Contract RSUs is contingent upon the achievement of the following Minimum Stock Price Levels during the applicable Determination Period:

Determination Period	Minimum Stock Price Level
First Determination Period	\$46.00
Second Determination Period	\$55.00
End Determination Period	\$66.00

The “**Stock Price Level**” means the sixty-calendar day average closing sale price of the Company’s Common Stock on the Nasdaq Stock Market. Each Minimum Stock Price Level will be equitably adjusted for stock splits, stock dividends and similar events affecting the Company’s Common Stock.

Vesting Determination:

First Vesting Determination: Within twenty (20) days following the end of the First Determination Period, the Company's Compensation Committee (the "***Committee***") will determine (i) the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the First Determination Period and (ii) the highest Stock Price Level achieved during the First Determination Period. If the Participant has provided services to the Company through the end of the First Determination Period and the highest Stock Price Level achieved during the First Determination Period equals or exceeds \$46.00 per share, then that number of Signed Contract RSUs that become Vested RSUs shall be based on the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the First Determination Period (i.e., if the Company has not achieved at least the first threshold of \$300M in aggregate Contract Signings, no Signed Contract RSUs shall become Vested RSUs; if the Company has achieved \$300M or more in aggregate Contract Signings, 1/3 of the Signed Contract RSUs shall become Vested RSUs; if the Company has achieved \$600M or more in aggregate Contract Signings, 2/3 of the Signed Contract RSUs shall become Vested RSUs; and if the Company has achieved \$1,000M or more in aggregate Contract Signings, all of the Signed Contract RSUs shall become Vested RSUs). If the Company's highest Stock Price Level achieved during the First Determination Period is less than \$46.00 per share, then no Signed Contract RSUs shall become Vested RSUs.

Second Vesting Determination: Within twenty (20) days following the end of the Second Determination Period, the Committee will determine (i) the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the Second Determination Period and (ii) the highest Stock Price Level achieved during the Second Determination Period. If the Participant has provided services to the Company through the end of the Second Determination Period and the highest Stock Price Level achieved during the Second Determination Period equals or exceeds \$55.00 per share, then that number of Signed Contract RSUs that become Vested RSUs shall be based on the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the Second Determination Period (i.e., if the Company has not achieved at least the first threshold of \$300M in aggregate Contract Signings, no Signed Contract RSUs shall become Vested RSUs; if the Company has achieved \$300M or more in aggregate Contract Signings, 1/3 of the Signed Contract RSUs shall become Vested RSUs; if the Company has achieved \$600M or more in aggregate Contract Signings, 2/3 of the Signed Contract RSUs shall become Vested RSUs; and if the Company has achieved \$1,000M or more in aggregate Contract Signings, all of the Signed Contract RSUs shall become Vested RSUs). If the Company's highest Stock Price Level achieved during the Second Determination Period is less than \$55.00 per share, then no additional Signed Contract RSUs shall become Vested RSUs.

Third Vesting Determination: Within twenty (20) days following the end of the End Determination Period, the Committee will determine (i) the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the End Determination Period and (ii) the highest Stock Price Level achieved during the End Determination Period. If the Participant has provided services to the Company through the end of the End Determination Period and the highest Stock Price Level achieved during the End Determination Period equals or exceeds \$66.00 per share, then that number of Signed Contract RSUs that become Vested RSUs shall be based on the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the End Determination Period, calculated on a pro rata basis (i.e., the number of Signed Contract RSUs that become Vested RSUs shall be calculated by multiplying (i) the total Signed Contract RSUs granted to the Participant

by (ii) the ratio of (A) the Company's aggregate Contract Signings measured from the Measurement Start Date through the end of the End Determination Period divided by (B) \$1,000M). If the Company's highest Stock Price Level achieved during the End Determination Period is less than \$66.00 per share, then no additional Signed Contract RSUs shall become Vested RSUs.

For purposes of clarity, with respect to any Determination Period (including following a termination without Cause or a resignation for Good Reason), the number of Signed Contract RSUs that shall become Vested RSUs as of the end of such Determination Period shall be calculated by deducting any Signed Contract RSUs that became Vested RSUs during prior Determination Period(s).

Vested RSUs – Signed Contract RSUs that have vested shall be referred to as “**Vested RSUs**.” Signed Contract RSUs that do not vest for any reason shall be referred to herein as “**Unvested RSUs**.”

Settlement and Delivery of Vested RSUs: Vested RSUs will be settled and delivered to a Participant following the Vesting Date in accordance with the settlement and delivery terms set forth herein and in the Participant's Performance-Based RSU Agreement.

Definitions: The following terms shall have the meanings set forth below:

The “**Involuntary Termination Determination Period**” - if the Participant's service to the Company ends as a result of an Involuntary Termination prior to the end of the End Determination Period, the Involuntary Termination Determination Period shall run from the first day of the Determination Period in which the Involuntary Termination occurs to the date of the Participant's Involuntary Termination.

The term “**Involuntary Termination**” means (i) the termination of Participant's service to the Company for reasons other than Cause or (iii) the Participant resigns his or her services to the Company for Good Reason.

The term “**Voluntary Termination**” means the cessation of Participant's service to the Company for any reason that does not constitute an Involuntary Termination.

The terms “**Cause**”, “**Good Reason**” and “**Change in Control**” as used in this section shall have the meanings given to such terms in the Company's Executive Severance Plan (the “**Executive Severance Plan**”).

The term “**Change in Control Window**” means the period measured from six months prior to the closing date of a Change in Control through the date that is twenty-four months after the closing date of a Change in Control.

The term “**Closing Price**” shall mean the closing sale price of the Company's Common Stock on the Nasdaq Stock Market on the last trading date prior to the closing of the Change in Control.

(End of Definitions)

Upon Termination w/out Cause, Resignation for Good Reason:

UPON TERMINATION WITHOUT CAUSE OR RESIGNATION FOR "GOOD REASON":

- **PERFORMANCE DETERMINATION** - THE PARTICIPANT'S SIGNED CONTRACT RSUS EARNED WILL INCLUDE (I) THE SIGNED CONTRACT RSUS EARNED FOR ANY DETERMINATION PERIOD(S)



THAT HAVE ENDED PRIOR TO THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION PLUS (II) ANY SIGNED CONTRACT RSUS EARNED BASED UPON CONTRACT SIGNINGS FOR THE PERIOD FROM THE END OF THE PRIOR DETERMINATION PERIOD THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION.

- **SERVICE-BASED VESTING ACCELERATION** - THE PARTICIPANT'S SERVICE-BASED VESTING WILL INCLUDE PRO-RATED VESTING FOR THE DETERMINATION PERIOD IN WHICH IN THE INVOLUNTARY TERMINATION OCCURS FROM THE END OF THE PRIOR DETERMINATION PERIOD THROUGH THE DATE OF THE INVOLUNTARY TERMINATION (I.E., CREDIT FOR SERVICE PROVIDED FOR THE PERIOD FROM THE END OF THE PRIOR DETERMINATION PERIOD THROUGH THE DATE OF THE INVOLUNTARY TERMINATION).

**Treatment Upon
Termination within Six
Months before a CIC or
24 months after a CIC :**

UPON TERMINATION WITHIN 6 MONTHS BEFORE OR LESS THAN 24 MONTHS AFTER A CHANGE IN CONTROL:

THE PARTICIPANT WILL REMAIN VESTED IN ANY SIGNED CONTRACT RSUS THAT BECAME VESTED RSUS BASED ON DETERMINATION PERIODS THAT ENDED PRIOR TO THE CLOSING DATE OF THE CHANGE IN CONTROL. A PARTICIPANT THAT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, WILL BE ENTITLED TO THE FOLLOWING ADDITIONAL VESTING OF ANY UNVESTED RSUS:

YEAR 1: IF THE CHANGE IN CONTROL OCCURS PRIOR TO THE END OF THE FIRST DETERMINATION PERIOD AND THE PARTICIPANT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, THEN (I) IF THE CLOSING PRICE IS LESS THAN \$46.00 PER SHARE, THE REMAINING UNVESTED RSUS SHALL EXPIRE UNVESTED; (II) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$46.00 PER SHARE BUT LESS THAN \$70.00 PER SHARE, THE VESTING OF THE SIGNED CONTRACT RSUS WILL REVERT SOLELY TO TIME-BASED VESTING (REGARDLESS OF THE CONTRACT SIGNINGS ACHIEVED), WITH PARTICIPANT EARNING PRO-RATED VESTING OF THE SIGNED CONTRACT RSUS FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION; AND (III) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$70.00 PER SHARE, ALL UNVESTED RSUS SHALL ACCELERATE AND VEST IMMEDIATELY.

YEAR 2: IF THE CHANGE IN CONTROL OCCURS AFTER THE END OF THE FIRST DETERMINATION PERIOD AND PRIOR TO THE END OF THE SECOND DETERMINATION PERIOD AND THE PARTICIPANT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, THEN (I) IF THE CLOSING PRICE IS LESS THAN \$55.00 PER SHARE, THE REMAINING UNVESTED RSUS SHALL EXPIRE UNVESTED; (II) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$55.00 PER SHARE BUT LESS THAN \$70.00 PER SHARE, THE VESTING OF THE SIGNED CONTRACT RSUS WILL REVERT SOLELY TO TIME-BASED VESTING (REGARDLESS OF THE CONTRACT SIGNINGS ACHIEVED), WITH PARTICIPANT EARNING PRO-RATED VESTING OF THE SIGNED CONTRACT RSUS FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION; AND (III) IF THE CLOSING

PRICE IS EQUAL TO OR GREATER THAN \$70.00 PER SHARE, ALL UNVESTED RSUS SHALL ACCELERATE AND VEST IMMEDIATELY.

YEAR 3: IF THE CHANGE IN CONTROL OCCURS AFTER THE END OF THE SECOND DETERMINATION DATE BUT PRIOR TO THE END OF THE PERFORMANCE PERIOD AND THE PARTICIPANT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, THEN (I) IF THE CLOSING PRICE IS LESS THAN \$66.00 PER SHARE, THE REMAINING UNVESTED RSUS SHALL EXPIRE UNVESTED; (II) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$66.00 PER SHARE BUT LESS THAN \$70.00 PER SHARE, THE VESTING OF THE SIGNED CONTRACT RSUS WILL REVERT SOLELY TO TIME-BASED VESTING (REGARDLESS OF THE CONTRACT SIGNINGS ACHIEVED), WITH PARTICIPANT EARNING PRO-RATED VESTING OF THE SIGNED CONTRACT RSUS FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION; AND (III) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$70.00 PER SHARE, ALL UNVESTED RSUS SHALL ACCELERATE AND VEST IMMEDIATELY.

Other Termination: UPON ANY TERMINATION (INCLUDING A VOLUNTARY TERMINATION) OTHER THAN: A) TERMINATION WITHOUT CAUSE OR RESIGNATION FOR "GOOD REASON" OR B) TERMINATION WITHIN 6 MONTHS BEFORE OR LESS THAN 24 MONTHS AFTER A CHANGE IN CONTROL:

- NO ACCELERATED PERFORMANCE-BASED OR SERVICE-BASED VESTING. ANY UNVESTED RSUS WILL EXPIRE UNVESTED.

Release Agreement: ANY ACCELERATED VESTING OF THE SIGNED CONTRACT RSUS IS CONTINGENT UPON THE PARTICIPANT EXECUTING A RELEASE AGREEMENT CONSISTENT WITH THE TERMS OF THE EXECUTIVE SEVERANCE PLAN.

Superseding Agreement: In the event of a conflict, the vesting provisions set forth above shall supersede the terms of the Executive Severance Plan. Any employment agreement between the Company and Participant or any severance plan adopted by the Board after the date of this Award in which Participant agrees to participate, shall be deemed a Superseding Agreement, and the terms set forth in such employment agreement or severance plan shall supersede and replace the terms set forth herein, and in the accompanying executive Performance-Based RSU Agreement and the Plan.

Schedule B

Vesting Terms and Conditions for 5/5 RSU Award

Earning and Vesting Regulatory RSUs:

Performance Period: The Performance Based RSUs (the “**Regulatory RSUs**”) will be earned based on the Company’s achievement of the Regulatory Milestone (as defined below) after October 4, 2024 (the “**Measurement Start Date**”) and prior to December 31, 2026 (the “**Performance Period**”).

Regulatory RSUs Earned: If the Company achieves the Regulatory Milestone at any time during the Performance Period, then 100% of the Regulatory RSUs shall become “**Earned Regulatory RSUs**.” In contrast, if the Company fails to achieve the Regulatory Milestone during the Performance Period, then no Regulatory RSUs shall become Earned Regulatory RSUs, and the Regulatory RSUs shall expire unvested.

The “**Regulatory Milestone**” means the Federal Communications Commission (FCC) adopts a 900 MHZ 5/5 Report and Order.

Service-Based Vesting Condition: The Earned Regulatory RSUs shall vest in three equal annual installments over a three-year period (i.e., 1/3 per year) measured from the Measurement Start Date based on the Participant’s continued service through such vesting date.

Vesting Determination:

First Vesting Determination: Within twenty (20) days following the first yearly anniversary of the Measurement Start Date (the “**First Determination Date**”), the Company’s Compensation Committee (the “**Committee**”) will determine whether the Company has achieved the Regulatory Milestone by the First Determination Date. If the Company achieves the Regulatory Milestone prior to the First Determination Date, then 100% of the Regulatory RSUs shall become Earned Regulatory RSUs, and the Participant shall be vested in 1/3 of the Earned Regulatory RSUs on such First Determination Date provided that the Participant has provided continuous service to the Company from the Measurement Start Date through the First Determination Date. Thereafter, the Participant shall vest in an additional 1/3 of the Earned Regulatory RSUs if the Participant provides continuous services through the Second Determination Date, and shall vest in the remaining 1/3 of the Earned Regulatory RSUs if the Participant provides continuous services through the Third Determination Date.

Second Vesting Determination: Within twenty (20) days following the second yearly anniversary of the Measurement Start Date (the “**Second Determination Date**”), the Committee will determine whether the Company has achieved the Regulatory Milestone after the First Determination Date and prior to the Second Determination Date. If the Company achieves the Regulatory Milestone after the First Determination Date and prior to the Second Determination Date, then 100% of the Regulatory RSUs shall become Earned Regulatory RSUs, and the Participant shall be vested in 2/3 of the Earned Regulatory RSUs on the Second Determination Date provided that the Participant has provided continuous service to the Company from the Measurement Start Date through the Second Determination Date. Thereafter, the Participant shall vest in the remaining 1/3 of the Earned Regulatory RSUs if the Participant provides continuous services through the Third Determination Date.

Third Vesting Determination: Within twenty (20) days following the end of the Performance Period (the “**Third Determination Date**”), the Committee will

determine whether the Company has achieved the Regulatory Milestone after the Second Determination Date and prior to the end of the Performance Period. If the Company achieves the Regulatory Milestone after the Second Determination Date and prior to the end of the Performance Period, then 100% of the Regulatory RSUs shall become Earned Regulatory RSUs, and the Participant shall be vested in 2/3 of the Earned Regulatory RSUs as of the end of the Performance Period provided that the Participant has provided continuous service to the Company from the Measurement Start Date through the end of the Performance Period. Thereafter, the Participant shall vest in the remaining 1/3 of the Earned Regulatory RSUs if the Participant provides continuous services through third yearly anniversary of the Measurement Start Date).

Vested RSUs – Regulatory RSUs that have vested shall be referred to as “**Vested RSUs**.” Regulatory RSUs that do not vest for any reason shall be referred to herein as “**Unvested RSUs**.”

Settlement and Delivery of Vested RSUs: Vested RSUs will be settled and delivered to a Participant following the applicable Determination Date in accordance with the settlement and delivery terms set forth herein and in the Participant’s Performance-Based RSU Agreement.

Definitions: The following terms shall have the meanings set forth below:

The term “**Involuntary Termination**” means (i) the termination of Participant’s service to the Company for reasons other than Cause or (iii) the Participant resigns his or her services to the Company for Good Reason.

The term “**Voluntary Termination**” means the cessation of Participant’s service to the Company for any reason that does not constitute an Involuntary Termination.

The terms “**Cause**”, “**Good Reason**” and “**Change in Control**” as used in this section shall have the meanings given to such terms in the Company’s Executive Severance Plan (the “**Executive Severance Plan**”).

The term “**Change in Control Window**” means the period measured from six months prior to the closing date of a Change in Control through the date that is twenty-four months after the closing date of a Change in Control.

The term “**Closing Price**” shall mean the closing sale price of the Company’s Common Stock on the Nasdaq Stock Market on the last trading date prior to the closing of the Change in Control.

(End of Definitions)

Upon Termination w/out Cause, Resignation for Good Reason:

UPON TERMINATION WITHOUT CAUSE OR RESIGNATION FOR “GOOD REASON”:

- **PERFORMANCE DETERMINATION** - THE PARTICIPANT’S REGULATORY RSUS EARNED WILL BE CALCULATED BASED ON WHETHER THE REGULATORY MILESTONE HAS BEEN ACHIEVED PRIOR TO THE DATE OF THE PARTICIPANT’S INVOLUNTARY TERMINATION.
 - **SERVICE BASED VESTING ACCELERATION** - THE PARTICIPANT WILL RECEIVE PRO-RATED VESTING OF ANY REGULATORY RSUS EARNED FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT’S INVOLUNTARY TERMINATION.
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**Upon Termination
within Six Months
before a CIC or 24
months after a CIC:**

**UPON TERMINATION WITHIN 6 MONTHS BEFORE OR 24 MONTHS
AFTER A CHANGE IN CONTROL:**

THE PARTICIPANT WILL REMAIN VESTED IN ANY REGULATORY RSUS THAT BECAME VESTED RSUS BASED ON DETERMINATION DATES THAT OCCURRED PRIOR TO THE CLOSING DATE OF THE CHANGE IN CONTROL. A PARTICIPANT THAT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, WILL BE ENTITLED TO THE FOLLOWING ADDITIONAL VESTING OF ANY UNVESTED RSUS:

YEAR 1: IF THE CHANGE IN CONTROL OCCURS PRIOR TO THE FIRST DETERMINATION DATE AND THE PARTICIPANT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, THEN (I) IF THE CLOSING PRICE IS LESS THAN \$46.00 PER SHARE, THE REMAINING UNVESTED RSUS SHALL EXPIRE UNVESTED; (II) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$46.00 PER SHARE BUT LESS THAN \$70.00 PER SHARE, THE VESTING OF THE REGULATORY RSUS WILL REVERT SOLELY TO TIME-BASED VESTING (REGARDLESS OF WHETHER OR NOT THE REGULATORY MILESTONE IS ACHIEVED), WITH PARTICIPANT EARNING PRO-RATED VESTING OF THE REGULATORY RSUS FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION; AND (III) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$70.00 PER SHARE, ALL UNVESTED RSUS SHALL ACCELERATE AND VEST IMMEDIATELY.

YEAR 2: IF THE CHANGE IN CONTROL OCCURS AFTER THE FIRST DETERMINATION DATE BUT PRIOR TO THE SECOND DETERMINATION DATE AND THE PARTICIPANT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, THEN (I) IF THE CLOSING PRICE IS LESS THAN \$55.00 PER SHARE, THE REMAINING UNVESTED RSUS SHALL EXPIRE UNVESTED; (II) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$55.00 PER SHARE BUT LESS THAN \$70.00 PER SHARE, THE VESTING OF THE REGULATORY RSUS WILL REVERT SOLELY TO TIME-BASED VESTING (REGARDLESS OF WHETHER OR NOT THE REGULATORY MILESTONE IS ACHIEVED), WITH PARTICIPANT EARNING PRO-RATED VESTING OF THE REGULATORY RSUS FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION; AND (III) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$70.00 PER SHARE, ALL UNVESTED RSUS SHALL ACCELERATE AND VEST IMMEDIATELY.

YEAR 3: IF THE CHANGE IN CONTROL OCCURS AFTER THE SECOND DETERMINATION DATE BUT PRIOR TO THE END OF THE PERFORMANCE PERIOD AND THE PARTICIPANT IS SUBJECT TO AN INVOLUNTARY TERMINATION DURING THE CHANGE IN CONTROL WINDOW, THEN (I) IF THE CLOSING PRICE IS LESS THAN \$66.00 PER SHARE, THE REMAINING UNVESTED RSUS SHALL EXPIRE UNVESTED; (II) IF THE CLOSING PRICE IS EQUAL TO OR GREATER THAN \$66.00 PER SHARE BUT LESS THAN \$70.00 PER SHARE, THE VESTING OF THE REGULATORY RSUS WILL REVERT SOLELY TO TIME-BASED VESTING (REGARDLESS OF WHETHER OR NOT THE REGULATORY MILESTONE IS ACHIEVED), WITH PARTICIPANT EARNING PRO-RATED VESTING OF THE REGULATORY RSUS FROM THE MEASUREMENT START DATE THROUGH THE DATE OF THE PARTICIPANT'S INVOLUNTARY TERMINATION; AND (III) IF THE CLOSING

Other Termination: PRICE IS EQUAL TO OR GREATER THAN \$70.00 PER SHARE, ALL UNVESTED RSUS SHALL ACCELERATE AND VEST IMMEDIATELY.

UPON ANY TERMINATION (INCLUDING A VOLUNTARY TERMINATION) OTHER THAN: A) TERMINATION WITHOUT CAUSE OR RESIGNATION FOR "GOOD REASON" OR B) TERMINATION WITHIN 6 MONTHS BEFORE OR LESS THAN 24 MONTHS AFTER A CHANGE IN CONTROL:

Release Agreement:

- NO ACCELERATED PERFORMANCE-BASED OR SERVICE-BASED VESTING. ANY UNVESTED RSUS WILL EXPIRE UNVESTED.

ANY ACCELERATED VESTING OF THE REGULATORY RSUS IS CONTINGENT UPON THE PARTICIPANT EXECUTING A RELEASE AGREEMENT CONSISTENT WITH THE TERMS OF THE EXECUTIVE SEVERANCE PLAN.

Superseding Agreement: In the event of a conflict, the vesting provisions set forth above shall supersede the terms of the Executive Severance Plan. Any employment agreement between the Company and Participant or any severance plan adopted by the Board after the date of this Award in which Participant agrees to participate, shall be deemed a Superseding Agreement, and the terms set forth in such employment agreement or severance plan shall supersede and replace the terms set forth herein, and in the accompanying executive Performance-Based RSU Agreement and the Plan.

EXHIBIT A
SUBSEQUENT RELEASE

This agreement (the "Subsequent Release"), which is Exhibit A to the Transition and Separation Agreement (the "Separation Agreement") entered into between Robert H. Schwartz ("you," "your," or "Employee") and Anterix, Inc. (the "Company" and, together with you, the "Parties"), supplements the Separation Agreement. Capitalized terms not otherwise defined herein shall have the same meaning as used in the Separation Agreement. In consideration for the Severance Benefits to be provided by the Company pursuant to Paragraph 2(c) of the Separation Agreement (the "Severance Benefits"), you agree to the following:

1. Separation Date; Final Pay and Benefits: You acknowledge and agree that your employment with the Company ended on November 1, 2024 (the "Separation Date"). You acknowledge and agree that the Company has provided (or will provide) you with payment of your base salary through the Separation Date, less lawful deductions (the "Final Pay") through the Separation Date, in a timely manner and in accordance with your state's law. Whether or not you execute this Subsequent Release, you will be entitled to, and are not releasing your rights to, the Final Pay or any benefits required to be provided to you pursuant to any employee benefit plans in which you are a participant.

2. General Release and Waiver of Claims: Subject to the Protected Rights section below, to the fullest extent permitted by law, you on behalf of yourself, your heirs, family members, executors, estates, agents and assigns, or any controlled affiliate and any trust or other entity of which you or your heirs, estates or family directly or indirectly hold a majority beneficial interest, fully, finally, and forever release and discharge the Company and its owners, agents, officers, shareholders, employees, directors, attorneys, subscribers, subsidiaries, affiliates, successors, investors, and assigns (collectively "Releasees") of and from all claims and potential claims that may legally be waived by private agreement, whether known or unknown, whether specifically enumerated or not in this Subsequent Release, which you have asserted or could assert against the Company arising out of or relating in any way to acts, circumstances, facts, transactions, or omissions based on facts occurring up to and including the date you sign this Subsequent Release (the "Released Claims"). The Released Claims specifically include but are not limited to: claims under common law or equity; claims for additional compensation or benefits arising out of your employment or your separation from employment; wage and hour claims; unlawful discharge; breach of contract; breach of the covenant of good faith and fair dealing; fraud; violation of public policy; defamation; physical injury; emotional distress; equal pay; negligence; claims under Title VII of the 1964 Civil Rights Act; the Civil Rights Act of 1991; 42 U.S.C. § 1981; the Genetic Information Nondiscrimination Act; the Employee Polygraph Protection Act; the anti-retaliation provisions of the Sarbanes-Oxley Act or any other federal or state law regarding whistleblower retaliation; the Uniformed Services Employment and Reemployment Rights Act; the Fair Credit Reporting Act; the Fair Labor Standards Act (except as prohibited by law); the Age Discrimination in Employment Act ("ADEA"); Older Workers Benefit Protection Act ("OWBPA"); the Employee Retirement Income Security Act of 1974 ("ERISA"); the Americans with Disabilities Act; the Workers Adjustment and Retraining Notification Act ("WARN"); the Equal Pay Act; the Family Medical Leave Act; the Civil Rights Act of 1866; the Pregnancy Discrimination Act; the Pregnant Workers Fairness Act; the New Jersey Law Against Discrimination; the New Jersey Conscientious Employee Protection Act; the New Jersey Family Leave Act; the New Jersey Wage Payment Law; the New Jersey Wage and Hour Law; the New Jersey Equal Pay Act; retaliation claims under the New Jersey Workers' Compensation Law; and any other federal, state, or local laws, constitution, rule, ordinance, order, and/or regulations, including their amendments and respective implementing regulations.

3. Protected Rights:

a. You understand that nothing in any Company agreement, policy, or practice, including this Subsequent Release, the Separation Agreements and the exhibits attached thereto, limits or is intended to limit your ability to file a charge or complaint with, to provide documents or information voluntarily or in response to a lawfully-served subpoena or other information request to, or to participate in an investigation or proceeding conducted by, the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local government agency or commission (each, a "Government Agency"). You further understand that nothing in any Company agreement, policy, or practice, including this Subsequent Release, the Separation Agreements and the exhibits attached thereto, limits or is intended to limit your ability to communicate with any Government Agency or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information, without notice to the Company. This Subsequent Release does not limit your right to receive an award for information provided to any Government Agency.

b. You understand that nothing in this Subsequent Release, the Separation Agreement or any exhibits or schedules attached thereto: (i) applies to claims for, or prevents the disclosure of facts necessary to obtain, unemployment benefits, workers' compensation benefits, Medicaid, or other public benefits to which you may be entitled; (ii) applies to claims arising after the date you sign this Subsequent Release; (iii) applies to claims for reimbursement of expenses under the Company's expense reimbursement policies; (iv) applies to claims for any vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date you sign this Subsequent Release; (v) applies to claims that controlling law clearly states may not be released by private agreement; (vi) limits or affects your right, if any, to challenge the validity of this Subsequent Release under the ADEA or the OWBPA; (vii) applies to a non-disclosure or non-disparagement clause agreed to before a dispute arises involving a nonconsensual sexual act or sexual contact, including when the victim lacks capacity to consent, or relating to conduct that is alleged to constitute sexual harassment; (viii) applies to any claim or right to enforce the Separation Agreement or this Subsequent Release, (ix) applies to any vested right under any Company Group-sponsored or administered group employee welfare benefit, 401(k), or stock, equity, or incentive compensation plan (except, for the avoidance of doubt, with respect to any claims you have or had under the Severance Plan that are expressly superseded or released (and not otherwise expressly preserved) under the Separation Agreement or this Subsequent Release); (x) any claim that cannot be released as a matter of law, or (xi) prevents a non-supervisory or non-managerial employee from engaging in protected concerted activity under Section 7 of the National Labor Relations Act ("NLRA") or under similar state law. Activity protected under Section 7 of the NLRA includes: (1) organizing a union to negotiate with their employer concerning their wages, hours, and other terms and conditions of employment; (2) forming, joining, or assisting a union, such as by sharing employee contact information; (3) talking about or soliciting for a union during non-work time, such as before or after work or during break times, or distributing union literature during non-work time, in non-work areas, such as parking lots or break rooms; (4) discussing wages and other working conditions with co-workers or a union; (5) taking action with one or more co-workers to improve working conditions by, among other means, raising work-related complaints directly with the employer or with a government agency, or seeking help from a union; (6) striking and picketing, depending on its purpose and means; (7) taking photographs or other recordings in the workplace, together with co-workers, to document or improve working conditions, except where an overriding employer interest is present; (8) wearing union hats, buttons, t-shirts, and pins in the workplace, except under special circumstances; and (9) choosing not to engage in any of these activities. In addition, you understand that nothing in this Subsequent Release or any exhibits or schedule attached hereto shall have the purpose or effect of requiring you to conceal the details relating to any claim of discrimination, harassment, or retaliation, provided that you shall not reveal proprietary information consisting of non-public trade secrets, business plans, and customer information. You further agree that nothing in any Company agreement, policy, or practice, including this Subsequent Release is intended to conflict with the foregoing protected rights. However, by signing this Subsequent Release, except with respect to those rights set forth in Section 3(b)(i) – (xi), you are waiving your right to recover any individual relief, including any backpay, front pay, reinstatement or other legal or equitable

Subsequent Release - 2

relief, in any charge, complaint, or lawsuit or other proceeding brought by you or on your behalf by any third party, except for any right you may have to receive a payment or award from a Government Agency (and not the Company) for information provided to said Government Agency and except as provided under applicable law. You acknowledge and agree that nothing contained in this Subsequent Release shall prohibit or limit the Company from responding to any charge, action, or other dispute brought by you pursuant to any rights or actions that may not be waived by this Subsequent Release, including but not limited to any action brought by you through or on your behalf by a Government Agency.

c. Notwithstanding your confidentiality obligations to the Company under this Subsequent Release and the Separation Agreement, you understand that as provided by the Federal Defend Trade Secrets Act, you will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret made: (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

d. Notwithstanding the above, you understand that upon the Subsequent Release Effective Date, this Subsequent Release will be final and binding. You promise not to pursue any claim released by this Subsequent Release. Notwithstanding the foregoing, although you are releasing claims you may have under the ADEA and the OWBPA, you may challenge the knowing and voluntary nature of this Subsequent Release before a court, the Equal Employment Opportunity Commission or any other Government Agency charged with the enforcement of any employment laws.

4. Separation Agreement Remains Effective: You understand and agree that except as expressly provided herein, this Subsequent Release does not modify or supersede the Separation Agreement, which shall remain fully effective and enforceable.

5. Confidentiality: Except as required by law, you must keep the existence, contents, terms, and conditions of this Subsequent Release confidential and may not disclose them except to your immediate family, accountant(s), attorneys, or under subpoena or court order, or except for purposes of enforcing its terms. If asked for information about this Subsequent Release, you will simply respond that you and the Company have separated on agreed terms. Any breach of this Confidentiality paragraph shall be deemed a material breach of this Subsequent Release.

6. Employee Representations: You acknowledge that the Company relies on these representations by you entering into this Subsequent Release:

a. You have reported to the Company any work-related injuries or occupational illnesses sustained by you during your employment with the Company;

b. You have not breached any agreement between you and the Company;

c. You have been properly provided any leaves of absence requested and available to you based on your or your family members' health or medical condition or military service, and have not been subjected to any improper treatment, conduct, or actions due to a request for or taking such leave;

d. With receipt of your Final Pay, you have received all compensation due because of your employment with the Company through the Separation Date;

e. You have been properly provided paid time off and, consistent with the Company's non-accrual vacation policy, you will not have any accrued but unused vacation time or paid time off as of the Separation Date for which you are entitled to payment; and

f. You have had the opportunity to provide the Company with written notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of the Company.

7. Headings; Sub-Headings: Headings and sub-headings of the paragraphs and subparagraphs of this Subsequent Release are intended solely for convenience of reference and no provision of this Subsequent Release is to be construed based upon the heading or sub-heading of any paragraph or subparagraph.

8. No Admission of Liability: This Subsequent Release shall not be construed or contended to be an admission or evidence of any wrongdoing, unlawful conduct, or liability by you or by the Company or the Releasees. This Subsequent Release shall be afforded the maximum protection allowable under Federal Rule of Evidence 408 and/or any other state or federal provisions of similar effect.

9. Severability: If a court of competent jurisdiction finds any clause or provision of this Subsequent Release to be unenforceable, the remainder of this Subsequent Release will remain in full force and will not be affected.

10. Amendment: This Subsequent Release may be amended only by an instrument in writing signed by all parties to this Subsequent Release.

11. Interpretation and Construction of Release: This Subsequent Release shall be construed and interpreted under the laws of the state of New Jersey, without regard to conflict of laws principles. Moreover, this Subsequent Release shall not be construed against either party as the author or drafter of the Subsequent Release.

12. Complete and Voluntary Agreement: Except as otherwise provided herein, this Subsequent Release constitutes the entire agreement between you and the Releasees regarding the subject hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject, except as expressly stated herein. Notwithstanding the foregoing, and except as otherwise provided in the Separation Agreement or herein, this Subsequent Release shall not supersede any continuing obligation that (i) you may have under the Separation Agreement or under any agreements with the Company regarding the non-disclosure of trade secrets and confidential or proprietary information, prohibiting solicitation of customers, suppliers, or employees, prohibiting competition with the Company, assigning intellectual property, or providing for a dispute resolution mechanism, or (ii) the Company or any of the Company Group may have to you under the Separation Agreement or under any stock, equity, or incentive compensation plan or agreement. You acknowledge that neither the Company, the Releasees, nor their agents or attorneys have made any promise, representation or warranty, either express or implied, written or oral, which is not contained in this Subsequent Release to induce you to execute the Subsequent Release. You acknowledge that you have executed this Subsequent Release in reliance only upon the promises, representations and warranties herein, and that you are executing this Subsequent Release voluntarily and free of any duress or coercion.

13. Review of Release; Effective Date: You understand that you may take up to the later of (a) twenty-one (21) calendar days from the date on which you received this Subsequent Release or (b) the fifth calendar date after the Separation Date to consider this Agreement (the "Subsequent Release Consideration Period"). You acknowledge and agree that you received the Subsequent Release on the Notification Date. You understand that you are NOT to sign this Subsequent Release prior to the Separation Date. You agree that changes to this Subsequent Release, whether material or immaterial, do not toll or restart the Subsequent Release Consideration Period. If you choose to sign this Subsequent Release before the Subsequent Release Consideration Period ends, you represent: (i) you freely chose to do so after carefully considering its terms; (ii) you are knowingly and voluntarily waiving the remainder of the Subsequent Release Consideration Period; and (iii) your decision to waive the remainder of the Subsequent Release

Consideration Period was not induced by the Company through fraud, misrepresentation, or a threat to withdraw or alter the offer prior to the expiration of the Subsequent Release Consideration Period, or by providing different terms to you for signing this Subsequent Release prior to the expiration of the Subsequent Release Consideration Period. You affirm that you were advised to consult with an attorney before signing this Subsequent Release. You also understand you may revoke this Subsequent Release within seven (7) calendar days of signing (the "Subsequent Release Revocation Period") and that the Company will only provide you with the Severance Benefits after that Subsequent Release Revocation Period has expired. Any revocation must be made in writing and delivered to Gena Ashe at gashe@anterix.com. This Subsequent Release is effective on the eighth (8th) calendar day after you return a signed version of the Subsequent Release to the Company, provided that you do not revoke your acceptance of the Subsequent Release during the Subsequent Release Revocation Period (the "Subsequent Release Effective Date"). Notwithstanding the immediately preceding sentence, you acknowledge and agree that if you sign this Subsequent Release prior to the Separation Date, the Company may require that you re-sign this Subsequent Release on or after the Separation Date, and that, under such circumstances, you will not be entitled to receive the Severance Benefits until after you have done so.

[Remainder of Page Intentionally Left Blank; Signature Page to Follow]

YOU AGREE THAT YOU HAVE CAREFULLY READ THIS SUBSEQUENT RELEASE, THAT YOU HAVE BEEN GIVEN AMPLE OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, THAT YOU ARE RECEIVING SUBSTANTIAL BENEFITS AS A RESULT OF THIS SUBSEQUENT RELEASE, AND THAT YOU ARE VOLUNTARILY SIGNING THIS SUBSEQUENT RELEASE BY YOUR OWN FREE ACT. THIS SUBSEQUENT RELEASE CONSTITUTES A VOLUNTARY AND KNOWING WAIVER OF RIGHTS UNDER THE LAWS AND STATUTES REFERENCED ABOVE.

YOU UNDERSTAND THAT YOU ARE NOT TO SIGN THIS SUBSEQUENT RELEASE PRIOR TO THE SEPARATION DATE.

BY SIGNING BELOW, THE PARTIES INDICATE THEIR ACCEPTANCE OF THE TERMS OF THIS SUBSEQUENT RELEASE AS OF THE DATE INDICATED BELOW.

Robert H. Schwartz



Robert H. Schwartz

11/1/2024

Date:

Anterix, Inc.

DocuSigned by:



By: Morgan E. O'Brien

Title: Executive Chairman

Date: 11/2/2024 | 09:51 EDT

Signature Page to Subsequent Release for Robert H. Schwartz

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Scott A. Lang, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2024 of Anterix Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

By: /s/ Scott A. Lang
Scott A. Lang
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Timothy A. Gray, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended September 30, 2024 of Anterix Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2024

By: /s/ Timothy A. Gray
Timothy A. Gray
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott A. Lang, President and Chief Executive Officer of the Company, certify, solely for purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2024

By: /s/ Scott A. Lang
Scott A. Lang
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Anterix Inc. and will be retained by Anterix Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification that accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Anterix Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended September 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy A. Gray, Chief Financial Officer of the Company, certify, solely for purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2024

By: /s/ Timothy A. Gray
Timothy A. Gray
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Anterix Inc. and will be retained by Anterix Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification that accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Anterix Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.