

**Anterix, Inc. (Q2 2026 Earnings)  
November 13, 2025**

**Corporate Speakers:**

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

**Participants:**

- Michael Crawford; B. Riley Securities; Analyst
- George Sutton; Craig-Hallum; Analyst

**PRESENTATION**

Operator^ Good day ladies and gentlemen and thank you for standing by. Welcome to the Anterix Second Quarter Fiscal 2026 Earnings Conference Call.

As a reminder, this conference call is being recorded. At this time, I would like to turn the conference over to Ms. Natasha Vecchiarelli, Vice President of Investor Relations and Corporate Communications.

Ms. Vecchiarelli, please begin.

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

Before we begin, please note that today's discussion may include forward-looking statements regarding our outlook, operations and expected performance. These are based on current assumptions and subject to risks and uncertainties.

We encourage you to review our SEC filings for a detailed discussion including Forms 10-K and 10-Q, which are available on our website. We do not undertake any obligation to update forward-looking statements.

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

Scott Lang^ Thanks, Natasha. And good morning, everyone. I appreciate you joining us today.

October marked my one-year anniversary as CEO of Anterix -- a year of hard work and clear progress.

I came to Anterix because I believed then, and I have even more conviction now, that Anterix is in a unique position to be the first disruptive company in a generation to make an even greater, lasting and profound impact for the entire industry for the next generation.

With a strong customer base and asset value that we believe is 10 times our current cost basis, a strong balance sheet, a light OpEx model and expansive industry partnerships, we are well positioned to deliver for the industry and our shareholders.

Over the past year, we have strengthened our foundation, deepened customer relationships and positioned Anterix to expand beyond Spectrum while executing on our long-term strategy. Recent transactions including those led by EchoStar and others, reinforce what we have been saying all along.

Spectrum is a strategic asset, not only for utilities but also for a wide range of critical infrastructure and adjacent industries.

We see this opportunity clearly and are taking deliberate steps to make our company an even more powerful partner for our customers.

With that said, momentum toward 10 megahertz continues to accelerate, and we remain engaged with the FCC with confidence on a favorable outcome for Anterix, our customers and the federal government.

While 6 megahertz already stands up competitively against any available alternative today our expansion to 10 megahertz positions Anterix as the future true foundation for critical infrastructure modernization, unlocking additional opportunity for the design, build and operation of private broadband networks. Utilities have entrusted Anterix with this mission to lead solutions that are designed to simplify and accelerate deployments that will capture meaningful incremental value for shareholders.

This expansion marks more than the evolution of our spectrum position.

It defines our intent to own a larger share of the infrastructure market by being the partner utilities rely upon to connect, secure and modernize the nation's most critical systems. Through our partnerships with leading utilities, both those already deploying private networks using our technology and those in our active pipeline, we have seen what works, the unique challenges that utilities face and where they need the most support. That insight is shaping the next chapter of Anterix, expanding beyond spectrum, unlocking incremental opportunity and helping utilities modernize critical infrastructure while driving sustainable growth for our stakeholders.

Building on this foundation, I want to highlight two initiatives where we see significant opportunity to scale. Together, these two offerings represent an annual market opportunity of roughly \$1 billion, positioning us to capture a share that we believe will be important for our customers and deliver value for our shareholders. The first initiative I'd like to highlight is TowerX as recently announced. TowerX is a first of its kind tower optimization and access program providing utilities with pre-negotiated leasing terms standardized pricing and end-to-end support services. Launched together with one of the nation's largest tower companies, Crown Castle, utilities have access to a broad network of tower infrastructure including Crown Castle's 40,000-plus sites, enabling faster deployment of 900 megahertz private wireless networks.

While TowerX accelerates the physical deployment of private networks by simplifying site access and infrastructure readiness, our second offering, CatalyX is designed to fuel adoption, helping utilities deploy their private networks faster. CatalyX was created to meet the clear first step needs customers identified for adopting private wireless networks. This streamlined customer-driven solution enables utilities to connect and manage devices immediately, even before securing spectrum while simplifying operations, reducing friction and ensuring multiple layers of security, built on cutting-edge SIM and eSIM management in collaboration with a top-tier roaming solution partner CatalyX capitalizes on Anterix's deep customer relationships and ecosystem strengths to generate significant customer value and create new growth avenues for the company.

Together, these opportunities position Anterix to accelerate adoption, broaden customer engagement, and lead the transformation of the nation's grid backed by our exclusive 900-megahertz spectrum, proven deployment tools and unmatched industry partnerships.

We are empowering utilities to enable connected intelligence, securely, reliably and at scale, delivering real lasting value for our customers, and our shareholders. And finally, before I turn the call over to Elena, I want to give a quick update on new customers.

We continue to make strong progress on negotiations with customers that are participating in the Accelerator program and are also pleased to share that we recently were selected after a competitive procurement process to begin contract negotiations on a spectrum opportunity with one operating company that is part of a two operating company organization with the goal to scale across their entire footprint.

With that, Elena, welcome to your first earnings call as our new CFO. The floor is yours.

Elena Marquez^ Thanks, Scott. I'm honored to take on the CFO role at such a transformative time for Anterix.

I'm excited to continue partnering with this talented team as we drive our strategy forward, deliver on key initiatives and create meaningful long-term value for our shareholders.

As Anterix's new CFO, I want to set the stage for looking at Anterix differently, not as a typical EBITDA or revenue-driven business. Our value is not solely in our quarterly earnings.

It is in the strategic spectrum asset that we're actively monetizing and the long-term high-margin cash flows, our 900-megahertz spectrum generates.

This is a balance sheet and free cash flow story. Every spectrum transaction, deployment partnership and network solution we execute enhances value and creates optionality for growth. Digging a bit deeper, today our spectrum assets are carried on our balance sheet at \$325 million, far below their true monetization potential. The 85% of our spectrum yet to be monetized is valued in the range of roughly \$1.5 billion to well over \$4 billion based on 600 megahertz and AWS three option prices with all of our current contracts falling in that range. The cement headroom provides us with unmatched pricing power and a path to unlocking billions in additional value from our spectrum asset alone.

Combined with the new low capital-intensive solutions and services Scott outlined including TowerX and CatalyX.

We're expanding and improving our financial profile. We are focused on growing top-line revenue and unlocking even greater value.

With both of these products, we're taking recognized market leaders who are part of our active ecosystem and partnering with them to capture new revenue.

Turning to our results. We closed our second quarter of fiscal 2026 with approximately \$39 million in cash and no debt. Looking ahead, we have approximately \$114 million in contracted proceeds to be received with over \$60 million of proceeds projected to come primarily in the fourth quarter of fiscal year 2026.

Notably, on the contracted proceeds front, during the quarter, we received \$29 million in milestone customer payments.

Additionally, we continue to successfully deliver spectrum to customers ahead of schedule, thanks to the outstanding coordination between our teams and our utility partners. Through the second quarter of our fiscal year 2026, we received \$19 million in accelerated payments, raising our projected cash proceeds for the current fiscal year to \$100 million from the \$80 million we previously guided on.

Turning to our income statement.

We see the benefits of our OpEx reductions and our continued financial discipline, setting the foundation to deliver strong results.

Additionally, we recorded a total gain of \$71 million in the quarter, consisting of \$60 million from the exchange of narrowband to broadband licenses across 99 counties and

\$11 million from the sale and delivery of broadband licenses in 26 counties. These record high one-time gains demonstrate our continued ability to monetize our spectrum assets and deliver on our commitments to current and prospective customers.

With that, I will turn it back to Scott.

Scott Lang^ Thank you, Elena. I am betting on us.

We are building a new Anterix leaner, more focused and positioned to deliver long-term growth and value for customers and shareholders alike. The progress we have made this year is real, and the opportunity ahead is exciting. To reinforce this conviction, I invested in Anterix in the open market following last quarter's earnings call and I plan to be doing that again in the near future.

On behalf of our leadership team and the entire Anterix organization, thank you for your continued confidence and support.

We will now open the line for questions.

## QUESTIONS AND ANSWERS

Operator^ (Operator Instructions)

Our first question or comment comes from the line of Mike Crawford from B. Riley Securities.

Michael Crawford^ A couple of quick questions on the balance sheet. One, in income statement.

What are these wireless licenses that you entered into agreement with an incumbent for in June and you have \$28 million that you need to pay in.

For which licenses?

Scott Lang^ Elena, do you want to take that?

Michael Crawford^ I'm here. She might be on mute.

So, there were disclosures regarding this in the last two Qs, but I don't know the number you guys are talking about this.

Scott Lang^ Sorry, Mike. Give Elena and --

Elena Marquez^ Can you hear us? Hello?

Scott Lang^ Yes.

Natasha Vecchiarelli^ Okay. Perfect. Apologies, we're on the right line now. Yes, Mike. Thank you for the question.

So, I'll start and then I'll pass it over to Chris for some additional insight.

So yes, you will see in the disclosure that we have a total commitment for this clearing arrangement of about \$20 million. So as far as the financial impact for the quarter, we have funded a \$14 million escrow for this agreement, and you will also see it in our disclosures.

Out of which, only about \$5.5 million have been so far expended with about \$8.5 million left, and we expect that likely this will be -- the Escrow should fund this for the rest of the year. There may be -- maybe a slight additional spend, but I will pass it over to Chris for the additional color.

Christopher Guttman-McCabe^ Yes. Thanks. Thanks, Elena. Hi, Mike.

So, this is part of our clearing. This is the clearing of a complex system. It allows us to deliver for an existing customer, but it also unlocks a range of opportunities in that footprint, potentially for other broadband customers.

So, this is part of our anticipated, sort of clearing pathway and clearing costs and we're still in line and in budget for our clearing estimates that we made multiple years ago, and we're still on path for that.

Michael Crawford^ Okay. In August, I think you spoke of being 80% through clearing.

Is that still accurate?

Christopher Guttman-McCabe^ Yes. We're now north of that. We're closer to 85% of incumbents cleared. We could actually go to FCC licensing on 90% of the counties in the United States now. And as we've talked about in the past, we continue to clear both strategically and opportunistically. And we're still right in line.

We're still delivering actually, not only on time but early our licenses to our existing customers, and this is all sort of part of that.

Michael Crawford^ Okay. Thank you.

And then, just as these licenses get exchanged from narrowband to broadband. You have these kind of non-cash -- well non-cash changes on your balance sheet and income statement.

In the past, the company has been reticent to try to put any kind of scale or scope on that are you able to do so now for the rest of this year or in the future altogether?

Elena Marquez^ No. No, Mike. Thanks for asking again. But again right, we're not able to provide guidance simply because we work right partner with FCC, and it all depends on the timing of licensing, and we will not guide on this.

Michael Crawford^ Okay. Then final question is in -- once -- the company in the past has reached contract negotiation stages for a complex system. Is there any timeframe around when that process might conclude and lead to actual transaction?

Christopher Guttman-McCabe^ Yes, Mike, it's Chris again. So, we've cleared six of the 11 complex systems. We're working on the seventh right now.

We have a path for each of the remaining complex systems, and we'll move forward with them, again sort of strategically and opportunistically. So not all six and even the seventh are always tied to a near-term spectrum contracting opportunity.

It's not always a one-for-one, particularly with the complex systems, we are particularly strategic and opportunistic. And so, it's not a one-to-one.

So, clearing one doesn't necessarily mean that there's a contract falling right behind it. And so, we'll continue to tackle them that way. But the reality is it's how we tackle all of the incumbents including the remaining 15-ish percent that are still in place.

Operator^ Our next question or comment comes from the line of George Sutton from Craig-Hallum.

George Sutton^ Scott, you kind of buried the lead at the end of your prepared comments. So -- and congratulations on moving at least a bit forward with two operator deals.

I wondered if you could give us a better sense of where that stands and what kind of population is involved?

Scott Lang^ Good morning, George. Thank you for that.

Well, it's a fairly large IOU. I can't give you the specifics on it at this time under NDA, but it's a fairly large utility. And as we mentioned, it has two large operating groups, one of which is taking the lead to select us, work with us, did that standing up, demonstrate the power of the broadband networks.

And then we see that deploying across both operating companies, but it is a nice sizable contract opportunity.

George Sutton^ So, you mentioned your asset value being 10x your current cost basis, and I'm not sure what you're referring to as your cost basis. Are you referring to the \$325 million in your balance sheet?

Are you referring to the initial cost of the spectrum? Could you just give us a little more clarity there?

Scott Lang^ Yes. I another -- Elena, you go first and then I'll weigh in.

Elena Marquez^ Thanks so much, Scott. Yes.

So, \$325 million just refers to the balance sheet. But ultimately, within the balance sheet number, right, there's still some of that broadband conversion. So ultimately, our cost base is even lower than that. So ultimately, we're referring to our -- the market value of our assets being about 10 times the balance sheet.

George Sutton^ 10 times the balance sheet. Okay. Great.

Scott, the Edison Institute Conference was a bit of a buzz. You're basically talking about the utility market for the CEO there saying they're going to spend \$1 trillion over the next five years.

So, we're really serving arguably the highest demand market in the country, and they don't have modernized systems.

I wondered if you could just talk about having Tom as your CEO, former Edison, CEO and just the broad sort of interest that you're getting relative to these very, very busy utility systems.

Scott Lang^ Yes. Great question, George.

So first of all, I've worked with Tom for 20 years. He's phenomenal. He's just a terrific chair of our company, and spokesperson.

He certainly has made a huge impact on the back of his tenure at EEI, which is when I met him back 20 years ago. The connectivity platform, as we've talked about historically and something I've been focused on for a good part of most of my career, is the first and most strategic part of a utilities decision when they think about the long-term nature of the flexibility and the security of the number of devices and the scale of the devices to offer these services to their customers.

And so, while the utilities are making investments, large investments around data center builds, new generation. Underneath that are enormous amount of population that demands and will require connectivity and new devices that are coming into the system.

So, as those devices come into the system, there's a common theme with all of them. How do I get connected to the grid?

How do I have real-time secure connectivity to the grid, which leads us right back to a foundational step of building the wireless network infrastructure underneath that?

And so, I think this has clearly become a board-level conversation, a strategic conversation that our partners and our utilities, and our clients, our existing clients and our prospective clients see that this is something that is critical to their future.

So, I think it is continuing to be one of the top of mind, which is why we even see this progress with a new utility progress with the existing customers and their deployment, which is the launch of TowerX and CatalyX and the interest in the strong demand and negotiations we're having with new prospects.

Operator^ (Operator Instructions) I'm showing no additional questions in the queue. I would like to turn the conference back over to Mr. Scott Lang for any closing remarks.

Scott Lang^ I'd like to thank everyone for joining us today. And I'd especially like to call out to our existing customers who have been just absolutely terrific to work with as we've shaped these new initiatives. And I would especially like to call out appreciation of the team who's just working really hard and made the progress that we've made in these last few months.

And we look forward to keeping you updated on our progress as we move forward. Have a great day everyone, and we will be talking with you again soon. Thank you.

Operator^ Ladies and gentlemen. thank you for participating in today's conference. This concludes the program. You may now disconnect. Everyone have a wonderful day.