

Anterix
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Corporate Speakers

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

Participants

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

PRESENTATION

Operator: Good day. And thank you for standing by. Welcome to the Anterix Third Quarter Fiscal 2026 Earnings Conference Call. (Operator Instructions) Please be advised that today's conference is being recorded. I would now like to hand the conference over to your speaker today, Natasha Vecchiarelli. Ma'am, please go ahead.

Natasha Vecchiarelli: Thank you, Operator. And good morning, everyone. I'm Natasha Vecchiarelli, Vice President of Investor Relations and Corporate Communications, and I welcome you to our fiscal 2026 third 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 Heather Martin, Chief Marketing Officer.

Before we begin, please note that our discussion may include forward-looking statements regarding our outlook, operations and expected performance. We do not undertake any obligation to update these statements. Additionally, these statements are based on current assumptions and are subject to risks and uncertainties. For a detailed discussion, we encourage you to review our SEC filings which are available on our website. With that, I'll turn the call over to Scott.

Scott Lang: Thank you, Natasha. And good morning, everyone. Thank you for joining us. Let me start with this. We are not the same company we were a year ago. We have executed a complete and total refresh of the critical components of this company. We significantly reduced operating expenses while at the same time strengthening our balance sheet. We successfully launched the Anterix Accelerator program.

We introduced new products to remove barriers to deployment and also create the opportunity for annual recurring revenue. We have put in place the senior leadership team to execute on the opportunity in front of us. And our recent brand refresh just unveiled last week at DistribuTECH reflects this evolution, clearly signaling who we are today and where we are headed. As a result of our efforts, our 900 MHz broadband spectrum is increasingly viewed not as optional, but as foundational. This is evident in how utilities are planning their networks.

In one active deployment, Evergy is supporting roughly 4,500 connected devices today, and that is growing significantly each year with a future line of sight to over 1 million connected devices. This is a real-world example of the scale that utilities are deploying to connect and secure their most critical infrastructure assets. Evergy is not alone. We are hearing and seeing the same plans from each one of our existing customers.

For example, at our booth at DistribuTECH, San Diego Gas & Electric spoke to the scale and meaningful operational impact that our collaboration has delivered, validating the credibility, momentum and trust behind the Anterix platform. CPS, our newest customer, had more than 20 members of their team in our booth, witnessing this collaboration firsthand and reinforcing their excitement to get started. And with our foundational 900 MHz spectrum now poised to cover more than 93% of the counties in the great state of Texas, one thing is clear.

Anterix is the trusted partner for utility private wireless. With eight flagship customers that represent \$400 million in contract value, we are the market leader. We remain in active negotiations with a wide range of utilities from those serving hundreds of thousands of customers and moving at a faster pace to some of the largest utilities in the country serving millions of customers, where the scale and complexity naturally lengthen decision cycles.

We look forward to sharing more on these deals with you soon. During our last earnings call we announced two important products that we launched to address friction points and challenges as utilities move from spectrum decision to an actual deployment. Every utility that I have spoken with is excited about what these products can do for their company and are learning more. With our success, our spectrum still to monetize and our new solutions, we are making it easier for utilities to move from network design to real deployments, speeding up time to value.

To lead this effort, we recently appointed Ross Spero as our first Chief Product Officer. Ross is already making an impact, working closely with customers and our ecosystem partners to ensure our product roadmap is grounded in real-world operational needs while increasing the value delivered per MHz.

Equally significant, we are encouraged by the FCC's plan to consider a report and order on February 18 that would enable broadband deployment across the full 10 MHz of 900 MHz band. We appreciate the leadership shown by the FCC and Chairman Carr in advancing policies that recognize the role of private wireless broadband in supporting critical infrastructure and long-term grid modernization.

Taken together, these milestones reflect a company that has done the foundational work and is now moving with total focus and intent. Our strategy is clear. Execution is accelerating, and our confidence has never been higher. We are uniquely positioned to deliver durable long-term value for our customers, our shareholders and the entire utility ecosystem. With that, I will turn the call over to Elena to discuss our financial performance.

Elena Marquez: Thanks, Scott. Under Scott's leadership, we're poised for success from a financial standpoint. We have reduced our operating expense run rate by 20%, accelerated the delivery of 900 MHz broadband spectrum to customers which resulted in the highest number of licenses we have delivered in a single year, positioning us for our first year ever of positive GAAP net income.

On the commercial front, our CPS Energy agreement is a \$13-million contract and represents the first commitment under the Anterix Accelerator program. This agreement includes favorable cash timing with 50% payable upfront and the remaining 50% payable at the end of our fiscal 2027.

Importantly, this agreement provides a potential path towards top line revenue as both parties have committed to negotiate a master agreement for additional products and services. More broadly, our financial position reflects the underlying strength of our spectrum asset and the valuable opportunities it supports. As we expand our offerings to address a broader set of utility use cases and develop additional recurring revenue streams, we continue to believe there is a substantial disconnect between our enterprise value and the significant opportunity that is in front of us.

Over the past year, we have become a leaner, more disciplined organization with a sharper focus on execution, capital efficiency and long-term value creation. Our balance sheet remains strong with approximately \$30 million in cash as of December 31. We have zero debt and over \$80 million to be collected during the fourth quarter including a \$6.5 million initial payment from CPS Energy. We now raise our projected cash proceeds for the current fiscal year to \$120 million from the \$100 million we previously guided on just last quarter.

Our lean OpEx structure and disciplined spend approach provides flexibility, allowing us to take strategic steps towards creating long-term value for our shareholders and customers. With that, I'll turn it back to Scott.

Scott Lang: Thank you, Elena. To close, let me be clear. Anterix is no longer just building the foundation. We are scaling a movement. We have the strategy, the team, the momentum, and we are making meaningful decisive strides every day. The foundation for private wireless is firmly established. Regulatory alignment is advancing, and our engagement with the nation's leading utilities has never been stronger. We are aggressively advancing active commercial negotiations to expand our footprint.

We're executing on a product roadmap that delivers more value to our customers than ever before. And we are maintaining the rigorous financial discipline that ensures our long-term strength. We are focused, we are disciplined, and we are ready. Thank you for your continued support. Operator, we'll now open the line for questions.

QUESTIONS AND ANSWERS

Operator: (Operator Instructions) Our first question comes from the line of George Sutton with Craig-Hallum Capital Group. Your line is open please go ahead.

George Sutton: Thank you. Scott, to your point of foundational versus optional for your spectrum, I wondered if you could, coming off of NARUC that just occurred, give us a sense of what the public utility commissioners are saying. We're hearing increasing pressure on utilities to modernize their grid given the demand or the data center demand that's out there.

Scott Lang: Hey George, good to hear from you again. Yes. In fact, I was at NARUC. I had the opportunity to meet with a few commissioners and specifically talk with them about connectivity, about the importance of connectivity and how they are navigating all of the

challenges they're seeing across the industry with large investments being asked for and affordability.

It's on their mind. And in fact, one of the commissioners I spoke with is a commissioner that was familiar with this whole movement of connecting devices and the importance of it for utilities going all the way back to my first company, Silver Spring Networks, when we touched so many homes and businesses across the entire United States.

And so this came up, and this was part of the conversation, and it was on their mind, and we enjoyed -- I enjoyed these conversations and connecting with some of these commissioners. They get it. They see this as important. They see this as a way to keep customers informed, safe, secure, enabling utilities to be responsive when the power is out. And the risk of not having that kind of connectivity, the risk of not having that kind of responsiveness and securing the grid is a great risk.

Our message resonates with that audience as well which I touched on a little bit of the regulation support where I'm not just only referring to the FCC support, but across the board because our message resonates.

We are proven, therefore eliminating this -- utilities often don't like to be first, well the next utility is not first anymore. The risk aspect of it is easier for regulators to say, "Wow, you have eight customers out there." You saw it yourself, George, in our booth of the testimonies that are being had and how it's making an impact and lighting up their grid and allowing them to be more responsive to outages and connect their critical infrastructure. So commissioners are seeing that same message.

Our economics are very strong. The nature of how we've proven this technology and it's validated by some of the most leading utilities in the nation is strong. And so I think it was -- I was pleased compared to one year ago, right when I first started, there was not this level of conversation about private broadband wireless. And part of that is that now we're seeing utilities with real success stories talking about it which you witnessed yourself at DISTRIBUTECH, and that is permeating across every aspect of this industry, our customers, our partners and now on the regulation side.

George Sutton: You mentioned Silver Spring. I wonder -- Silver Spring Networks. I wondered if you could discuss because that really became a network effect story, a run the table kind of thing. Can you give us a sense of where you think 900 MHz fits relative to that network effect concept?

Scott Lang: Thank you for that, George. I love the question. I -- there are a lot of flashbacks I get to that journey that we took with Silver Spring Networks. And sharing with the team some of the recollections I had and having been working with Ross Perot for so many years before I started Silver Spring Networks, and he always said he saw so many companies get to where the table was sat ready to go sweep the table and just sweep the opportunities and they don't think big enough and strategic enough.

And at Silver Spring, we did have that kind of network effect where we won on each side of the country and then literally swept the table across the entire nation as utilities started to stand up, talk about it, advocate our brand, what we were doing. We made it easy for them to have successful deployments.

What we have here at Anterix is a table that is set that we didn't have 20 years ago when we started Silver Spring. We didn't have eight customers that were advocating for us. We didn't have a multibillion-dollar pipeline of opportunities. We didn't have a cash on the balance sheet the way we had a cash on the balance sheet now.

We had a handful of engineers, didn't have the strength and the depth of an experienced leadership team at the table. And we yet have that now and we have the tools and we have the opportunity right here in front of us to think big and really be that change agent that utilities are asking us to be.

And so there is -- it's not exactly the same. I like where we are. In fact, I told the team last night, I love where we're at right now. I just absolutely love it. And where we are today versus anything I've seen, and I put it up against any company that you can start the race with the tools and what we have to work with clearly puts us in a strong lead, and we plan to keep it.

George Sutton: I have 1,000 questions, but I'll limit it to just one more, if I could. The products that you're building out, certainly, I got a sense talking to a number of the partners that the opportunities from the product side are actually fairly significant relative to the size of your licenses. Could you just talk about what the product opportunities may end up resulting in from a revenue opportunity?

Scott Lang: It's another great question, George. I -- there's probably close to \$8 for every dollar that's spent on us that have historically flown around us versus through us. And that is something that with the appointment of a Chief Product Officer, we're changing. These two products that we launched, just to give you an idea, are -- there's one particular utility that we're in deep discussions with that are interested in both products. And it is a significant increase.

I don't want to give percentages yet, but I will say it's a significant increase of just the wireless spectrum alone. There's not a lot of risk. They deliver strong margins and they're long term and they're recurring and they're sticky. All the things that you'd love to have that underpins a strong recurring business that's being built as a result of the asset that we have and the success of selling that asset.

So it's really -- it's a very synergistic kind of opportunity of products that we're getting pulled into naturally by existing customers and they are being built as a result of what we're selling and what we have as an asset.

And the reason that's important is one of the other things that lessons learned and leadership lessons learned is you don't want to go just chasing everything that moves in order to try to grab revenue here and grab revenue there because it takes the team away from maniacal singular focus on what we are here to do. And these products are naturally connected to everything Anterix has done and the preparations we've made and what I have called before the superpowers in this company of wireless spectrum leadership. And so I like the products, that gives you a little bit of an idea, hopefully, of the kind of dollars that are there and available.

And I guess I'll just dismount off of this question with a final comment. And that is when I use the Evergy as an example, and I threw out the San Diego as an example. And frankly, we could talk about every one of our current customers of what they're doing. For them, they told me in live conversations, this is -- this will help them move faster. They're frustrated that sometimes they don't have the skills and the focus internally to stand these networks up once they make the purchases of spectrum.

So the tower access and the SIM management piece of that are first up whenever the spectrum gets purchased. And for them, it reduces complexity. It's good for them. They like it. We make the contracting easy and it's not a lot of risk, and it's really immediately profitable, generating some nice margins. But it doesn't stop there.

It also is -- what we've noticed is helping the prospects that have been at the table that we've been in discussions with that they now know what the second and third step is once they make a spectrum decision. Versus saying, okay, now I've got to figure out the next many steps in this long journey to having millions of devices connected, we make it easier for them.

We make it a safer place that they can step on to, not just because of the testimonials and the support they're getting from our large customer base now but we can make it easy for them to get started to actually getting real results of reducing that time to value is very important to them, and therefore it's very important to us.

George Sutton: Okay thank you for the (inaudible).

Scott Lang: Okay thank you George.

Operator: (Operator Instructions) Our next question will come from the line of Mike Crawford with B. Riley Securities. Your line is open please go ahead.

Michael Crawford: Thank you. I'm just thinking about what steps you will be taking if we get as anticipated this favorable report in order for 5x5 next week. And I know in some markets, like, I don't know maybe Washington, D.C., you might already have close to 10 MHz of spectrum in the band. But in others, you may have to pay the 600 MHz auction clearing prices to get enough spectrum to enable such a solution. But can you just provide some color on where you have concentrations of spectrum in or not across the U.S.?

Scott Lang: I'm going to take the first part of that, and then I'm going to ask Chris to jump in on the second part of that. The first part of that is, yes, we're cautiously optimistic. We're excited about the February 18th, in part because we've tried to be responsible of how we've been signaling the progress that we've been making on this for the last several quarters, and we always want to be able to be in a place to underpromise and overdeliver. And so we continue to be enthusiastic, and we're excited about the 18th.

And once the 18th happens, we will be sharing in short order and with our investors and our analysts and the broader community of what that means and how we will plan to go forward now that we have 10 MHz. So until that happens, we're not going to make a lot of projections on it at this time. But soon after the 18th, when that is completed, we will be able to talk about it in some level of detail. And I'm going to ask Chris to touch on the second part of that question.

Christopher Guttman-McCabe: Yes. Thanks, good morning Michael. Scott. So I think, obviously you're spot on in terms of painting a picture that the mark-to-market, the reality of clearing an incumbent is different. The beauty of our product offering, and to be quite honest, it's fueled by the beauty of our balance sheet, is that we can take our utility customers where they are. Where they are from a spectrum need perspective, where they are from a capital allocation perspective.

You've seen it in our contracts. We deliver counties when they want it. We deliver it in a timeframe that matches their capital -- access to capital. And we'll apply that to the 5x5 approach.

So Scott has given us the ability -- our balance sheet has given us the ability to be flexible in our product offering. That will continue with 5x5. And the reality is the incumbents and the clearing and the unjust enrichment payments, they all become a portion and a part of our basis, and that helps to inform our price point. And that will continue as we move. Again, I don't want to get too far out over our skis, but we will, as Scott said, come back and have a broader discussion about that after the 18th.

Michael Crawford: Okay thank you very much.

Christopher Guttman-McCabe: Okay thanks Michael.

Operator: Thank you. And I would like to hand the conference back over to Scott Lang for closing remarks.

Scott Lang: Okay. And I would like to say again, thank you all for joining. If you hear a level of excitement, it's because there is a lot of excitement. We love where we're at right now. The opportunity to see the energy and the engagement at one point when we had our customers speaking in the booth, we were probably four or five deep and 180-degree half circle all the way around the booth of future -- current prospects, future customers, future prospects, existing customers, partners, partners actually wanted to get the microphone and talk about their products and how Anterix has been a good partner.

This week at NARUC being able to talk with commissioners, but also some of our biggest customers were there saying, "Wow, you guys have been such a great partner. We love your technology. It's doing these things for us." And I said, "Hi, will you go -- we need your engagement. We need you to tell those stories with us". Yes, counting us in. Anytime any place, we want to make sure everybody understands what we're trying to get done. And so we like where we are a lot. We are building a great company.

We have the table set to do something that's very significant with an OpEx structure that is being very well managed, and I'm looking at Elena that she manages every single dollar as the best long-term interest of our shareholders and our customers and our company of what we're trying to build.

And I think we've really got a really great team around the table as well to go execute this. And that's what we're singularly focused on, and we look forward to sharing results as we go forward and be in touch on the events over the next couple of weeks. And thank you again for everyone. And have a terrific rest of your day.

Operator: This concludes today's conference call. Thank you for participating, and you may now disconnect.