FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation, other than purely historical information, including, but not limited to, estimates, projections, statements relating to our regulatory initiatives, business plans, objectives and expected operating results, and the assumptions upon which those statements are based, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions, although not all forward-looking statements contain these identifying words. These forward-looking statements are based on current expectations and assumptions that are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding, (i) the Federal Communications Commission (the “FCC”) issuance of a Report and Order that supports the deployment of Broadband LTE networks, technologies and solutions in the 900 MHz band on a timely and economically viable basis; (ii) the Company’s ability to satisfy the FCC’s future requirements to qualify for Broadband licenses; (iii) the Company’s capital requirements and the timing and costs of its retuning and spectrum acquisition activities; (iv) the demand by, and the Company’s potential contractual terms with, electric utilities and other critical infrastructure providers for the lease of its spectrum assets; (v) the valuation of the Company’s spectrum assets; and (vi) the Company’s business model, including the timing and amount of its contract revenues, operating costs and gross margins.

Any such forward-looking statements are based on the Company’s current expectations and are subject to a number of risks and uncertainties that could cause its actual future results to differ materially from its current expectations or those implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: (i) the FCC may not issue a Report and Order on a timely basis, or at all, and the terms of the Report and Order may not be favorable or may significantly delay or increase the costs required for the Company to commercialize its spectrum assets compared to the timing and costs it has assumed in its business plan; (ii) even if its FCC initiatives are successful, the Company may not be successful in commercializing its spectrum assets to its targeted critical infrastructure and enterprise customers; (iii) the Company has no operating history with its proposed business plan, which makes it difficult to evaluate its prospects and future financial results; (iv) the Company may not be able to correctly estimate its operating expenses or future revenues, which could lead to cash shortfalls, and require the Company to secure additional financing sooner than planned; (v) many of the third parties who have objected to the Company’s spectrum initiatives or with whom it is competing against for spectrum opportunities have more resources, and greater political and regulatory influence, than the Company; and (vi) the value of the Company’s spectrum assets may fluctuate significantly based on supply and demand, as well as technical and regulatory changes. These and other risk factors that may affect the Company’s future results of operations are identified and described in more detail in its filings with the SEC, including the prospectus and prospectus supplement for the offering to which this presentation relates and the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2020, filed with the SEC on May 28, 2020.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance, events, circumstances or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Except as required by law, we are under no duty to update any of these forward-looking statements after the date of this presentation to conform our prior statements to actual results or revised expectations.

INDUSTRY DATA AND TRADEMARKS

The industry and market data contained in this presentation are based either on our management’s own estimates and as a result constitute forward-looking statement or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. Accordingly, you should be aware that the industry and market data contained in this presentation, and estimates and beliefs based on such data, may not be reliable. Unless otherwise indicated, all information contained in this presentation concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management’s estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data.

This presentation and the information incorporated herein by reference includes trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this presentation, are the property of their respective owners.
Powering Private Communications for Critical Infrastructure Industries and Enterprises

1. Premium 900 MHz spectrum
   - Largest holder of 900 MHz spectrum in the U.S.
   - Reconfiguration of spectrum expected to lead to enhanced spectrum value
   - Lower total cost of ownership compared to higher bands
   - Existing device ecosystem

2. Growth opportunities
   - Large and growing total addressable market
   - Initial focus on critical infrastructure / utilities
   - Opportunities for recurring revenue model
   - Multiple opportunities for growth

3. Strong leadership
   - Nextel co-founders and industry veterans
   - 60+ collective years of experience
   - Proven track record of success
Based on calculated MHz-Pops from currently available FCC ULS license data, 2010 US Census data, and Anterix analysis; Anterix ownership varies by market.

Critical Infrastructure Industry (CII) 13%  
FCC 22% (vacant)  
SMR 6%  
PRIVATE ENTERPRISE 7%

Together, Anterix and the FCC represent 74% of the 900 MHz nationwide band.

*Based on calculated MHz-Pops from currently available FCC ULS license data, 2010 US Census data, and Anterix analysis; Anterix ownership varies by market.  
1 Critical Infrastructure Industry
Potential for Spectrum Realignment

The 900 MHz band is a contiguous 5 x 5 MHz block of spectrum separated into 40 interleaved blocks; each block holds 10 channels of paired 12.5 kHz channels allocated for either SMR or B/ILT use.

Current Configuration

- 3 x 3 MHz – County Based
- 1.5 x 1.5 MHz – Site Based
- Narrowband PCS

Post Realignment

- 47 CFR Part 27.5 Broadband
- 3 x 3 MHz – County Based
- Narrowband
- .5 x .5 MHz – Site Based

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1 This graphic is based on the proposed spectrum realignment described in the FCC's Notice of Proposed Rulemaking dated March 14, 2019. There can be no assurances that the FCC will adopt a final Report and Order that reflects this proposed alignment.
Why is 900 MHz Spectrum so Valuable?

- Nationwide low-band licensed spectrum
- Global Standards based
- Minimum of 3 MHz paired
- Enables secure, private LTE networks
Low-Band Spectrum Advantages

Illustration of Better Propagation and Coverage of Low-band Compared to Mid-band Spectrum

Distance (radius)
- 900 MHz: 2.5x
- 2.5 GHz: 1x

Geographic coverage (area)
- 900 MHz: 5x
Anterix estimated costs of a private LTE network (67 vs. 333 sites)
Relative 10-Year Capex & Opex of low-band vs. mid-band spectrum to cover 10,000 sq. km

- **Capex (cost per site)**
  - 900 MHz: 6%
  - 2.5 GHz: 14%

- **10-yr Opex (cost per site / mo)**
  - 900 MHz: 20%
  - 2.5 GHz: 71%

Illustrative, based on Company estimates
Represents the estimated nationwide valuation of a 6 MHz broadband segment within the 900 MHz band, and calculated by multiplying the 10 MHz broadband segment valuations of illustrated bands by 0.6

$ / MHz-Pop value is the national average of FCC auction 1002 covering all geographies and licenses in the auction

$ / MHz-Pop value is the national average value of < 1 GHz spectrum reported in January 15, 2019 J.P. Morgan Report "Spectrum Overview: Carrier by Carrier Spectrum Value & Strategy Across the Wireless Industry"

$ / MHz-Pop value is the national average of FCC auction 97 covering net bids for H/I/J paired spectrum blocks

1 Represents the estimated nationwide valuation of a 6 MHz broadband segment within the 900 MHz band, and calculated by multiplying the 10 MHz broadband segment valuations of illustrated bands by 0.6

2 $ / MHz-Pop value is the national average of FCC auction 1002 covering all geographies and licenses in the auction

3 $ / MHz-Pop value is the national average value of < 1 GHz spectrum reported in January 15, 2019 J.P. Morgan Report "Spectrum Overview: Carrier by Carrier Spectrum Value & Strategy Across the Wireless Industry"

4 $ / MHz-Pop value is the national average of FCC auction 97 covering net bids for H/I/J paired spectrum blocks
### Retuning Snapshot

**Large Systems**
- Multi-site
- ~60 systems of which 6 are complex

**Medium Systems**
- Typically single site
- ~120 systems each with +6 channels

**Small Systems**
- Single site
- ~220 systems with 5 or less channels

Excludes MTA licensees and railroads and systems with 65+ sites.
Footnote for Large System Category only: ~20 of the systems are owned by Utilities.
Bull’s Eye Focus

We are sharply focused on the electric utilities industry with opportunities in other verticals:

- Mining
- Oil & Gas
- Transportation
- Water
2 Why Investor Owned Utilities ("IOUs")?

Regulated Industry + Rate of Return = IOU Opportunity

- Prudent spend for customer benefit
- Investments in capital improvement
- Large addressable market
Secular trends provide strong tailwinds:

- Systemic risk of cyber invasions
- California wildfire mitigation
- Increased demand for data-rich applications
- Decarbonization / Renewable Energy
- Once-in-a-century storms and other natural disasters

Anterix is well positioned in a large and rapidly growing market

$30B 
IOU Annual Telecom Capex Spend

Source: Estimates-based research sponsored by company. IOU projected 2023 Telecom Capex spend.
Growing set of use cases Private LTE can solve for

Grid automation efforts place more stringent requirements on network performance and reliability.

Transmission Automation
- Tension line monitors
- CCTV Cameras

Distribution Substations
- RTUs

Distribution Automation
- Reclosers
- Capacitors Banks
- Switches
- Intelliruptors
- Others

Distributed Generation
- Renewable Energy Resources
- Microgrids
- Distributed Storage

Mobile Workforce
- Mobile Data Terminals

Gas Operations
- Pipeline RTUs

(Mpoletop) Sensors
- Sensor Collectors

Metering
- Meter Collectors

Mission Critical
Proposed Business Model Focused on Long-term Value

- 20+ year lease terms
- High credit quality customer base
- Annual escalators
- Renewal options
- Low servicing costs

Seeking to build a lease portfolio with investment-grade counterparties and long-term escalating cash flows
Anterix Contracted Revenue* Projection

Annual Run Rate

Year 5 (FY2024)

$125M

Year 10 (FY2029)

$250M

$500M

Additional Opportunities

- Increased Utility Penetration
- Penetration into Other Vertical Markets
- Network of Networks and Other Services
- Other Spectrum Opportunities

*Contracted Revenue is the full value of contracted annual lease payments signed as of the indicated date. This figure may differ from actual revenue received at the indicated date due to the timing of clearing each Contracted lease market of incumbent licensees and if all incumbent licensees in Contracted lease markets haven’t fully completed their retuning process.
Two-pronged Market Strategy

Our “Go-to-market” strategy utilizes both Bottom-Up and Top-Down approaches

Top-Down
Driving utility industry regulators to support our initiative

Bottom-Up
Identifying demand through account management

Drive industry adoption
Diversified Opportunities for Growth

Myriad of growth opportunities

- Contracted revenue
- Increase adoption within utility industry
- Access other vertical markets
- Develop “network of networks”

Other spectrum opportunities

Additional private broadband platform opportunities

- Oil & gas
- Mining
- Transportation
- Water
Our Proven Experience:
A history of similar experiences backed by proven expertise

Underutilized spectrum (800 MHz)

FCC rule modification

Private Enterprise (iDEN)

Underutilized spectrum (900 MHz)

FCC rule modification

Private Enterprise (LTE)
## Experienced Leadership Team

<table>
<thead>
<tr>
<th>Morgan O’Brien</th>
<th>Co-founder and Chairman of Nextel Communications</th>
<th>40+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairman of the Board</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rob Schwartz</td>
<td>Career telecommunications innovator with executive experience in the mobile and infrastructure sectors, and early Nextel team member</td>
<td>25+</td>
</tr>
<tr>
<td>President &amp; Chief Executive Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timothy Gray</td>
<td>Seasoned financial executive with 9 years experience in CFO capacity</td>
<td>20+</td>
</tr>
<tr>
<td>Chief Financial Officer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ryan Gerbrandt</td>
<td>Seasoned industry executive with significant experience in utility communications</td>
<td>20+</td>
</tr>
<tr>
<td>Chief Operating Officer</td>
<td></td>
<td></td>
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</table>
## Financial Snapshot

### Balance Sheet ($ millions)

**As of March 31, 2020**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$137.4</td>
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<tr>
<td>Intangible Assets</td>
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<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>5.6</td>
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<tr>
<td>Noncurrent Deferred Revenue</td>
<td>2.7</td>
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</tbody>
</table>

**Stockholders’ Equity**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Additional Paid-in Capital</td>
<td>450.9</td>
</tr>
<tr>
<td>Accumulated Deficit</td>
<td>(205.9)</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>$245.0</td>
</tr>
</tbody>
</table>