



AnterixTM

Investor Presentation



Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation, other than historical information, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding: (i) our business plans, forecasts and projections; (ii) our ability to enter into lease agreements with our targeted customers on a timely basis and on commercially favorable terms; (iii) the size of our market opportunity and our ability to increase demand for our spectrum assets, and the implementation of private LTE networks, by our targeted customers; (iv) our ability to qualify for and timely secure broadband licenses; (v) our capital requirements and the timing and costs of our spectrum clearing and acquisition activities; and (v) the potential valuation of our spectrum assets.

Any such forward-looking statements are based on our management's current expectations and are subject to a number of risks and uncertainties that could cause our actual future results to differ materially from our management's current expectations or those implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: (i) we may not be successful in commercializing our spectrum assets to our targeted customers, on a timely basis and on favorable terms, or at all; (ii) we may be unable to secure Broadband licenses from the FCC on a timely and cost-effective basis and in accordance with the terms required by our customer agreements; (iii) we have a limited operating history with our proposed business plan and a history of losses, which makes it difficult to evaluate our prospects and future financial results; (iv) we may not be able to correctly estimate the amount and timing of our operating expenses or future revenues; (v) the ongoing coronavirus outbreak could continue to adversely impact our business; (vi) the value of our spectrum assets may fluctuate significantly based on supply and demand, as well as technical and regulatory changes; (vii) we may not be able to successfully compete with companies that offer spectrum and communication technologies, products and solutions to our targeted customers; and (viii) our initiatives with the federal and state agencies and commissions that regulate electric utilities may not be successful. These and other risk factors that may affect these forward-looking statements and our future results of operations are identified and described in more detail in our most recent filings on Forms 10-K and 10-Q and in other filings that we make with the SEC from time to time. These documents are available on our website at www.anterix.com under the Investor Relations section and on the SEC's website at www.sec.gov.

Accordingly, you should not rely upon these forward-looking statements as a representation or warranty by us or any other person that we will achieve our objectives and plans in any specified time frame, or at all. Except as required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

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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.

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An aerial night view of a city, likely San Francisco, showing a large body of water (the bay) and a complex highway interchange with many lights. The sky is dark with some clouds, and the city lights are visible in the distance.

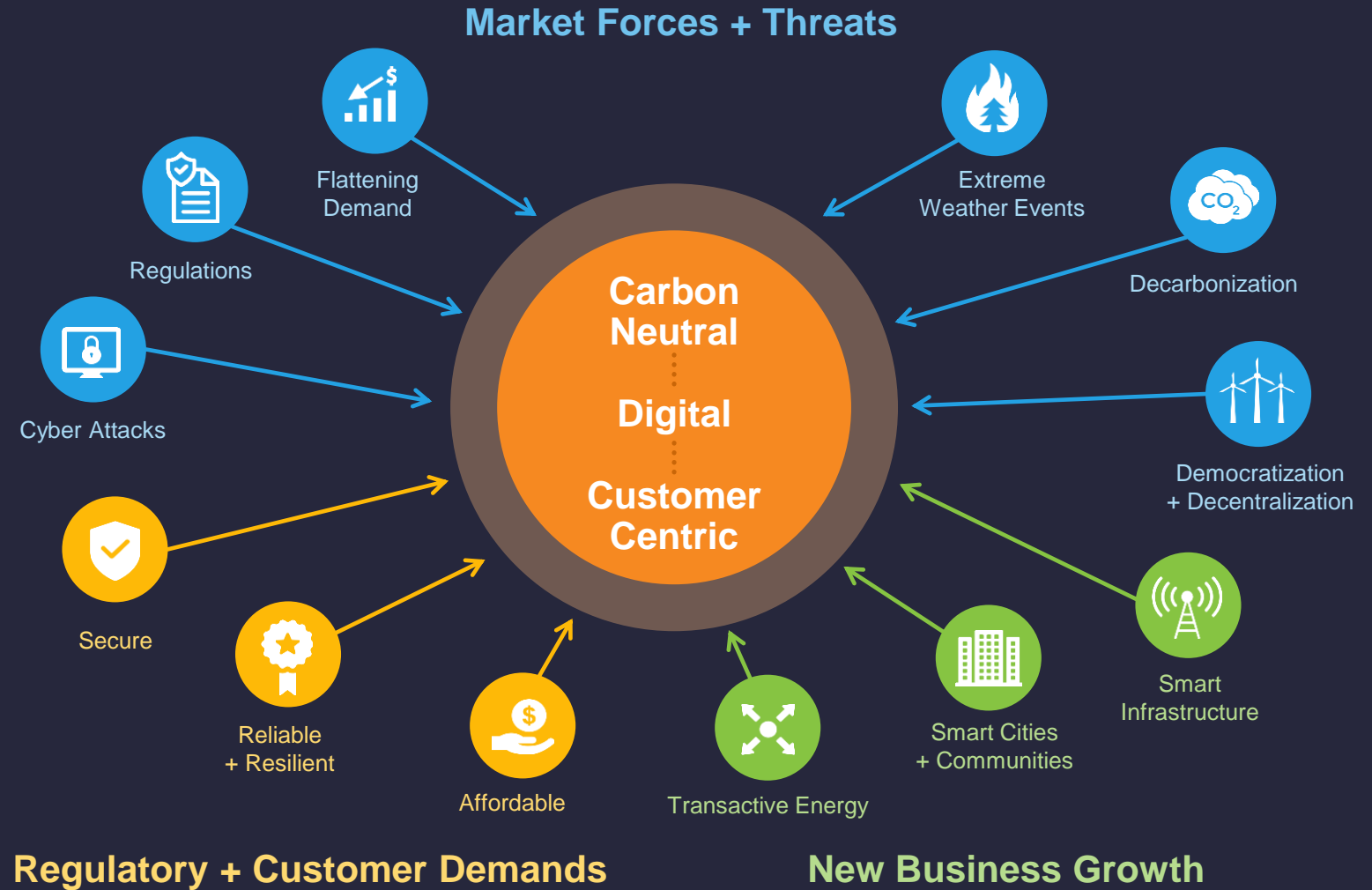
Anterix™

**Our mission is to become
the de facto private wireless
broadband solution provider
to the utility sector**

Meeting Utility Industry Challenges

The electric utility business is fundamentally more complex today.

Enabling the modern grid requires a solid foundation of certain strategic technologies, including private wireless broadband communications.



➤ Digitization = Growth in Devices Needed

Transmission Automation

- Tension line monitors ★
- CCTV Cameras ★

Distribution Substations ★

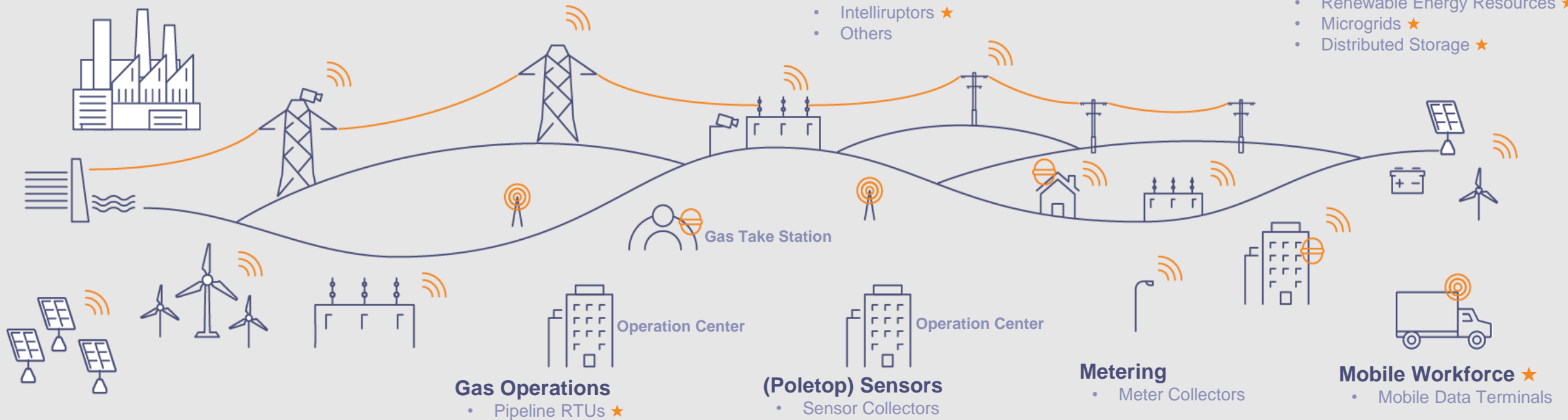
- RTUs

Distribution Automation

- Reclosers ★
- Capacitors Banks ★
- Switches ★
- Intelliruptors ★
- Others

Distributed Generation

- Renewable Energy Resources ★
- Microgrids ★
- Distributed Storage ★



★ = Mission Critical

➤ Demand for Private LTE is Driving Growth

Nationwide grid modernization underway

Increased cyber threats

Required flexibility

Growing focus on digital transformation

Urgent need for control of communications

900 MHz
PLTE



➤ At Our Core

Nationwide 900 MHz Spectrum

- Largest holder of licensed 900 MHz spectrum in the U.S. (896-901/935-940 MHz)
- FCC rules provide ability to reconfigure spectrum creating significant value
- Positioned to enable private LTE solutions that support secure, resilient and customer-controlled operations

➤ The Anterix™ Advantage

**Anterix
900 MHz
Value
Drivers**

**Customer
Benefits**

**6 MHz of
low-band,
licensed
spectrum**

**Better
propagation,
further coverage,
more reliable
signal both
indoors & out**

**3GPP global
standards
based**

**Greater
future-proof
systems with
existing &
growing LTE
device
ecosystem**

**Private LTE
networks that
are resilient,
reliable &
secure**

**Enhanced
visibility and
improved
command &
control across
the electric grid**

**Less sites and
fewer devices
needed for
wide area
network build**

**Reduced
infrastructure
and operating
expenses**

**Flexible
spectrum lease
contract
offerings**

**Tailored terms
aligned with
business needs**

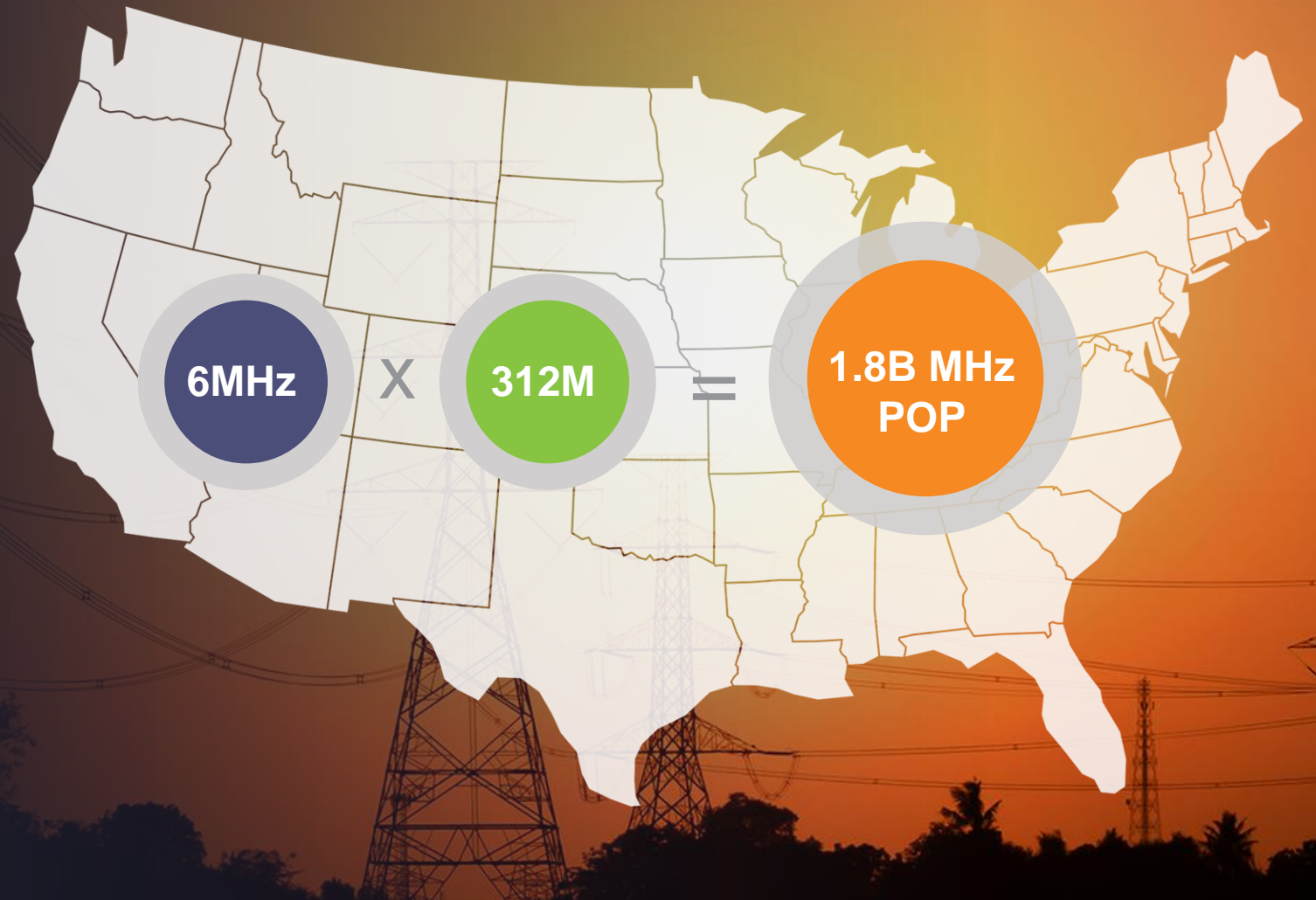
➤ Driving Value

Compelling Business Model

- Large and growing total addressable market
- Investment-grade customers with long-term contracts and strong cash flow
- Customer preferred pre-payment generates strong near-term cash flow

➤ Nationwide 900 MHz Licensing Landscape

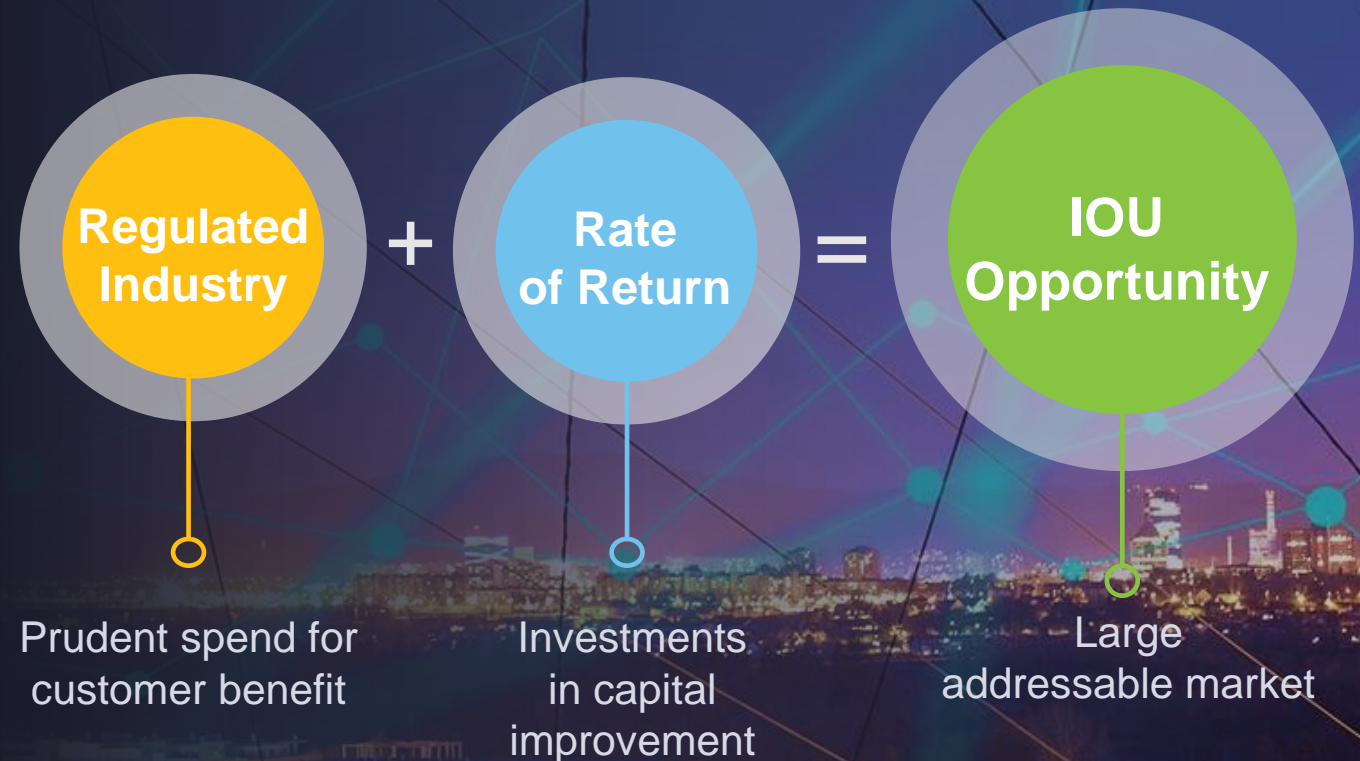
- Approximately 6 MHz of low-band, broadband spectrum
- Covering 312 million people
- Approximately 1.8 Billion MHz Pops



➤ Investor-Owned Utility Target Customers

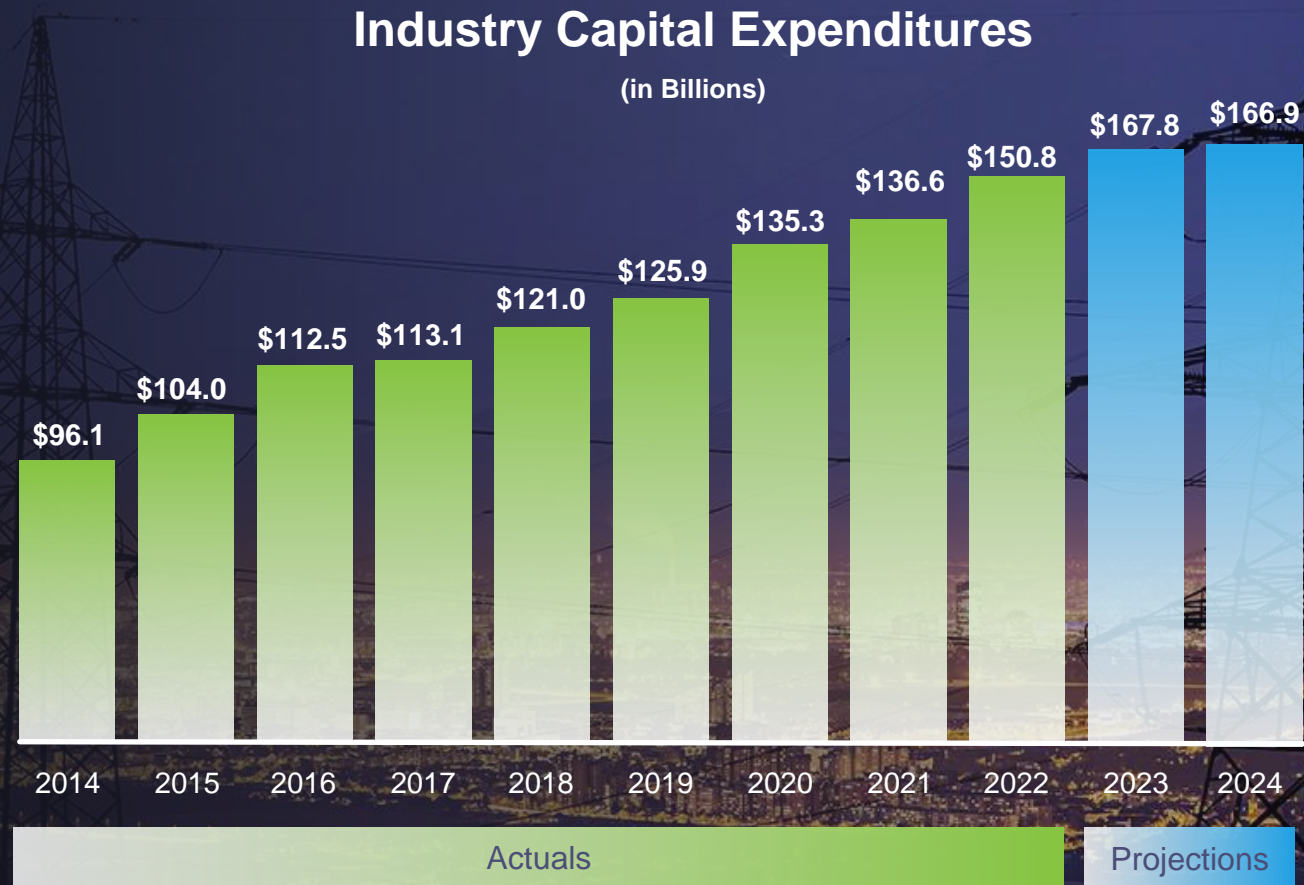
IOU's are an ideal customer fit to our business model.

- Cover much of the U.S. population and our spectrum monetization opportunity
- Have strong credit
- Growing interest in deploying significant capital necessary to build private networks



Utility Industry Capital Expenditures

Anterix is well positioned in a large and growing market opportunity



➤ Momentum is on our side

Since receiving FCC rules in 2020,
we have proven our ability to:

Convert our spectrum
from narrowband
to broadband

Educate and unify the utility
sector in line with
our vision

Monetize our spectrum asset at fair-
market value

Create a path
to being fully
funded

Build demand
in the utility sector

Unite the technology sector in support
of 900 MHz

➤ Just Getting Started



Bringing Broadband to
900 MHz
FCC Authorized Rules

Granted May 2020



7 Customer Contracts
~\$375M
In Total Contracted
Proceeds

Signed Dec. 2020 – June 2024



Anterix ACTIVE
Ecosystem Program

115+ Members
Supporting
900 MHz PLTE

Launched May 2021

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

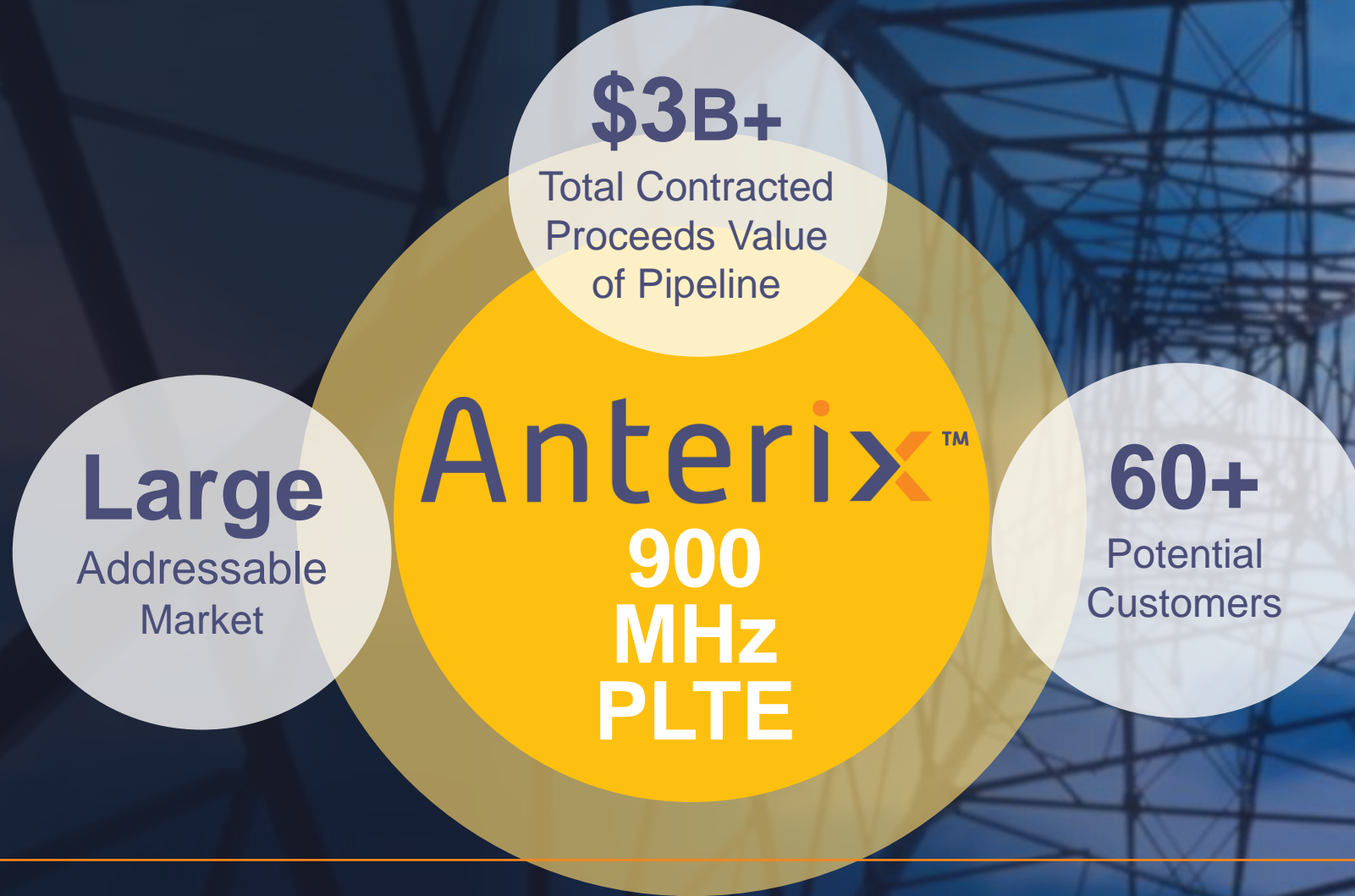
Anterix[®] ACTIVE[®] ECOSYSTEM

115 companies
and counting...

Building the foundation
for a new technology
landscape with 900 MHz
Private LTE networks.



➤ Our Customer Pipeline



➤ Demonstrated Intent: A New Way to Track Our Momentum

WHAT IS DEMONSTRATED INTENT?

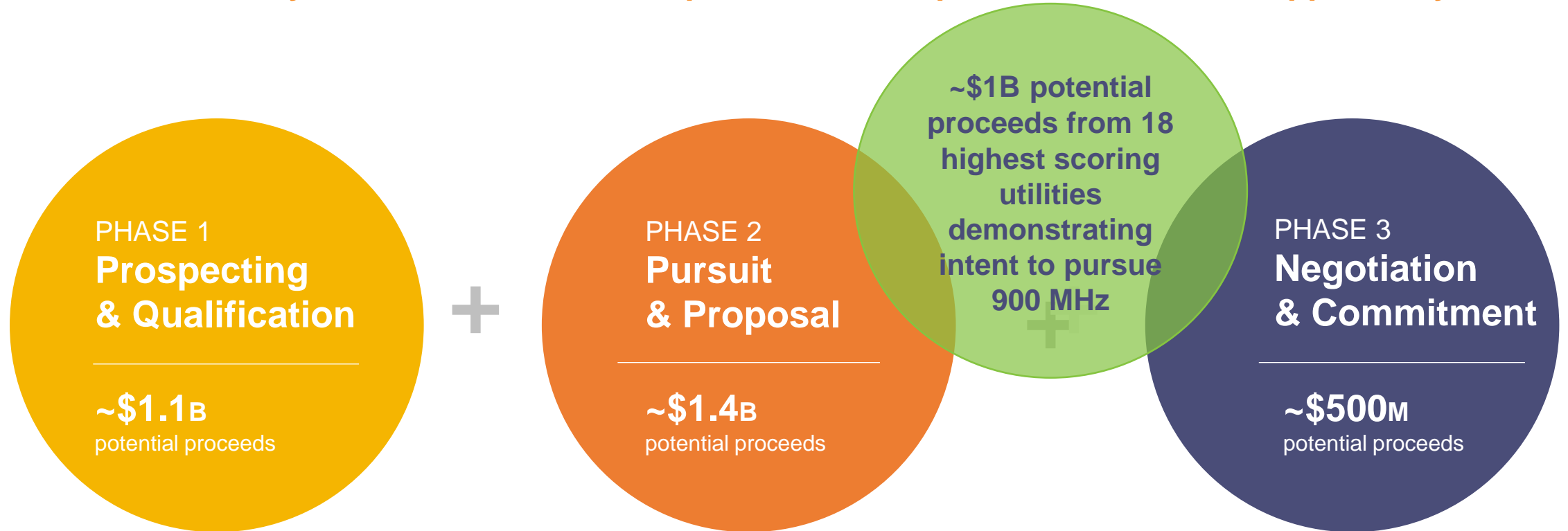
- › **Quantitative metric** to measure market development
- › Assessment combines **public information** and **private data**
- › **Tracks individual metrics** for every utility customer in pipeline to create **Demonstrated Intent** score
- › **Sum of analysis** measures confidence that a utility has demonstrated an intent to move forward to contract
- › Demonstrated Intent score falls within **different levels of a utility's likelihood to move forward to contract**

ILLUSTRATIVE SCORECARD

Public Metrics	Utility A	Utility B	Utility C	Utility D
Regulatory/Rate Case Filing	■	■	■	-
Public Statement of Intent	■	■	-	-
Utility Strategic Advisory Board Membership	■	-	■	-
Active Utility Broadband Alliance Participation	■	-	-	-
Filed for 900 MHz Experimental Licenses	-	■	■	■
Private Metrics				
Requested/Received Spectrum Pricing	■	■	■	-
Issued RFP With 900 MHz as Primary Spectrum Band	■	■	■	■
Entered Into Verbal Agreement	-	■	-	-
Engaged in Contact Negotiations	■	■	-	-
Executive Sponsorship	■	■	■	-
Pursued BIL Funding for Private LTE Project	■	■	-	-
COMBINED SCORE	X	X	X	X
DEMONSTRATED INTENT	Y	Y	-	-

➤ Demonstrated Intent for 900 MHz

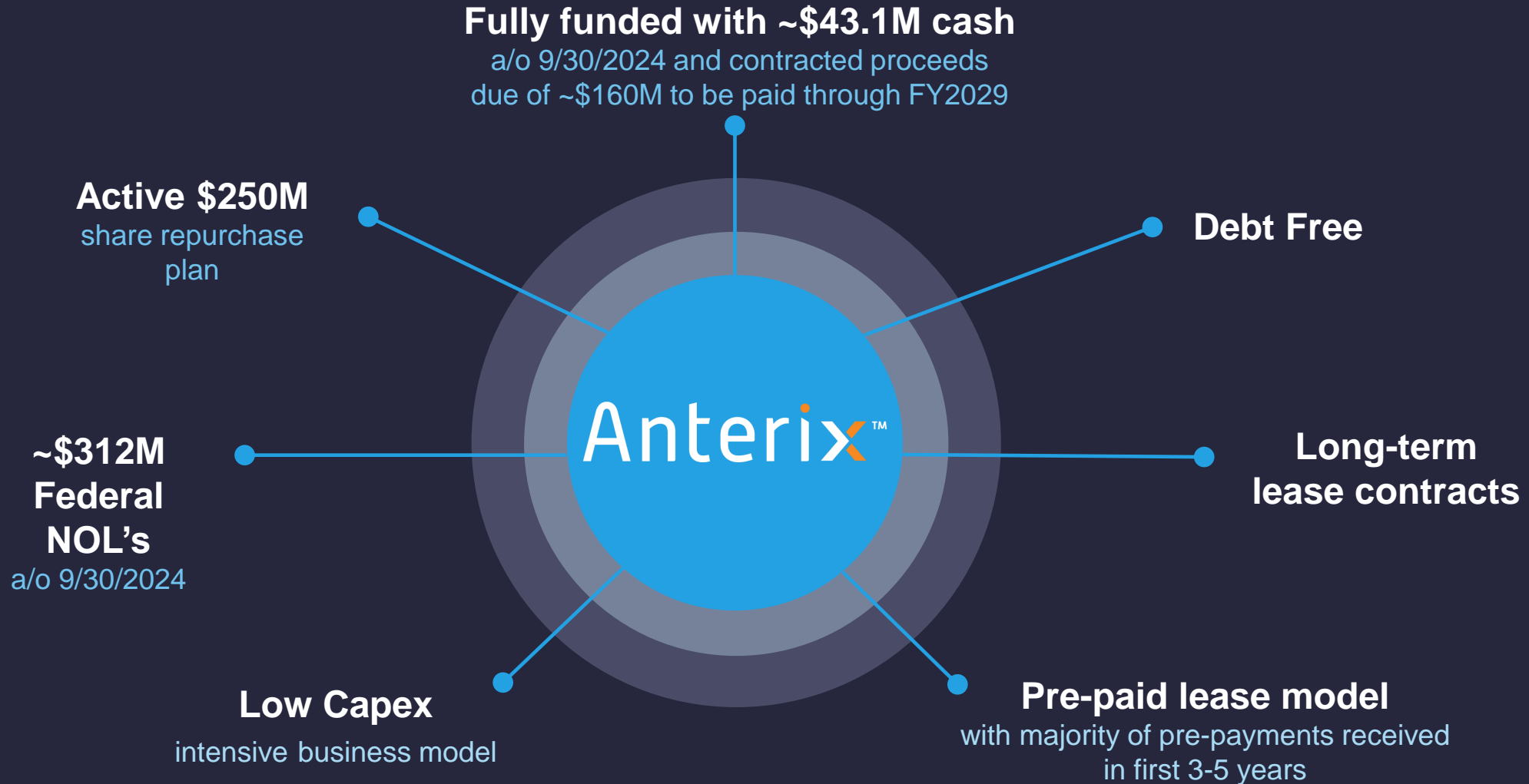
A measurable way to see the combined impact and development of our market opportunity



\$3B+ potential contracted proceeds in phased pipeline

In addition to ~\$375M contracted proceeds from signed deals

➤ Investment Highlights



➤ Experienced Leadership Team



Tom Kuhn
Executive
Chairman
of the Board



Scott Lang
President
& CEO



Ryan Gerbrandt
Chief
Operating Officer



Gena Ashe
Chief Legal
Officer &
Corporate
Secretary



Timothy Gray
Chief
Financial
Officer



Chris Guttman-McCabe
Chief
Regulatory &
Comm. Officer



Carlos L'Abbate
Chief Technology
Officer



Gretchen Starcher
Chief
People
Officer



Seasoned Board of Directors



Tom Kuhn

Executive Chairman of the Board



Scott Lang

President & CEO



Jeffery Altman

Independent Director



Leslie Daniels

Independent Director



Mark Fleischhauer

Independent Director



William Heard

Independent Director



Mahvash Yazdi

Independent Director



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