

The Anterix logo is positioned in the top left corner. It features the word "Anterix" in a white, sans-serif font, with a stylized orange 'x' at the end. The background of the slide is a blurred night city street with a woman in a dark coat interacting with a vertical digital display. On the left side, there are five horizontal white lines, each with an orange arrow pointing right and a white arrow pointing left. In the bottom right corner, there is a large, stylized graphic consisting of a blue square and an orange chevron pointing right.

Anterix

Investor Presentation
October 2019

Safe Harbor Statement



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, 2019, filed with the SEC on May 20, 2019 and the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019, filed with the SEC on August 8, 2019.

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

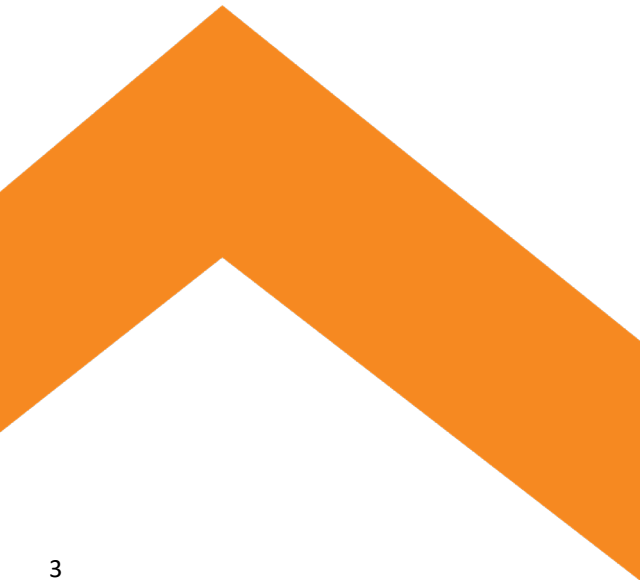
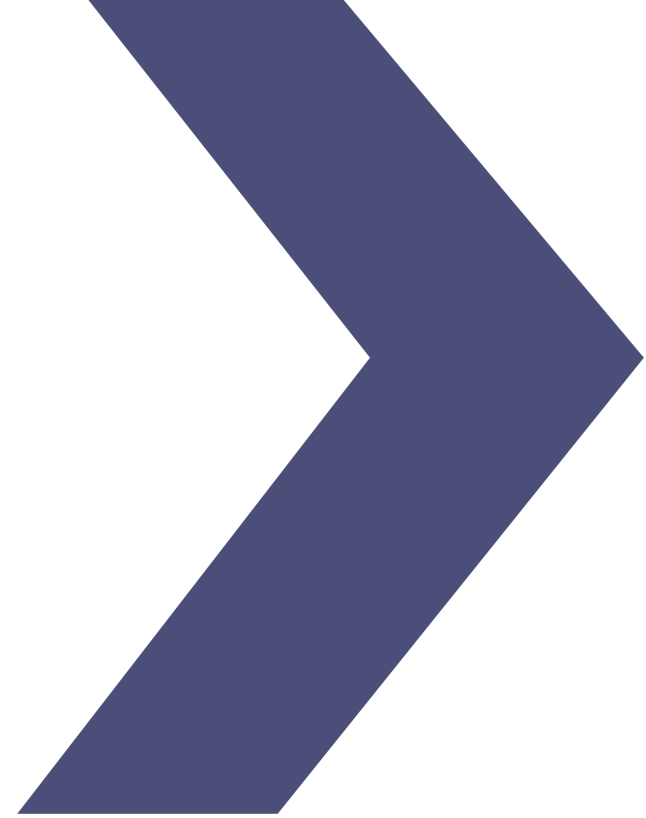
The industry and market data contained in this presentation are based either on our management’s own estimates and as a result constitute forward-looking statement or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these 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.



Is a foundation for new solutions.

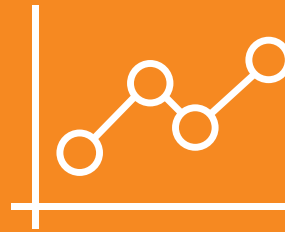
**It is a transformative force in the effort to
modernize critical infrastructure industries
and enterprises.**



**Anterix is about the strength and support needed to
transform operations to meet new business complexities with
private broadband solutions. In short, it's about laying the foundation
for smarter infrastructure, smarter cities, and communities.**

Powering Private Communications for Critical Infrastructure Industries and Enterprises

Anterix



1 Premium 900 MHz spectrum

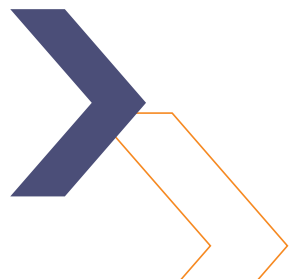
- Largest holder of 900 MHz spectrum in the U.S.
- Reconfiguration of spectrum expected to lead to enhanced spectrum value
- Lower total cost of ownership compared to higher bands
- Existing device ecosystem

2 Growth opportunities

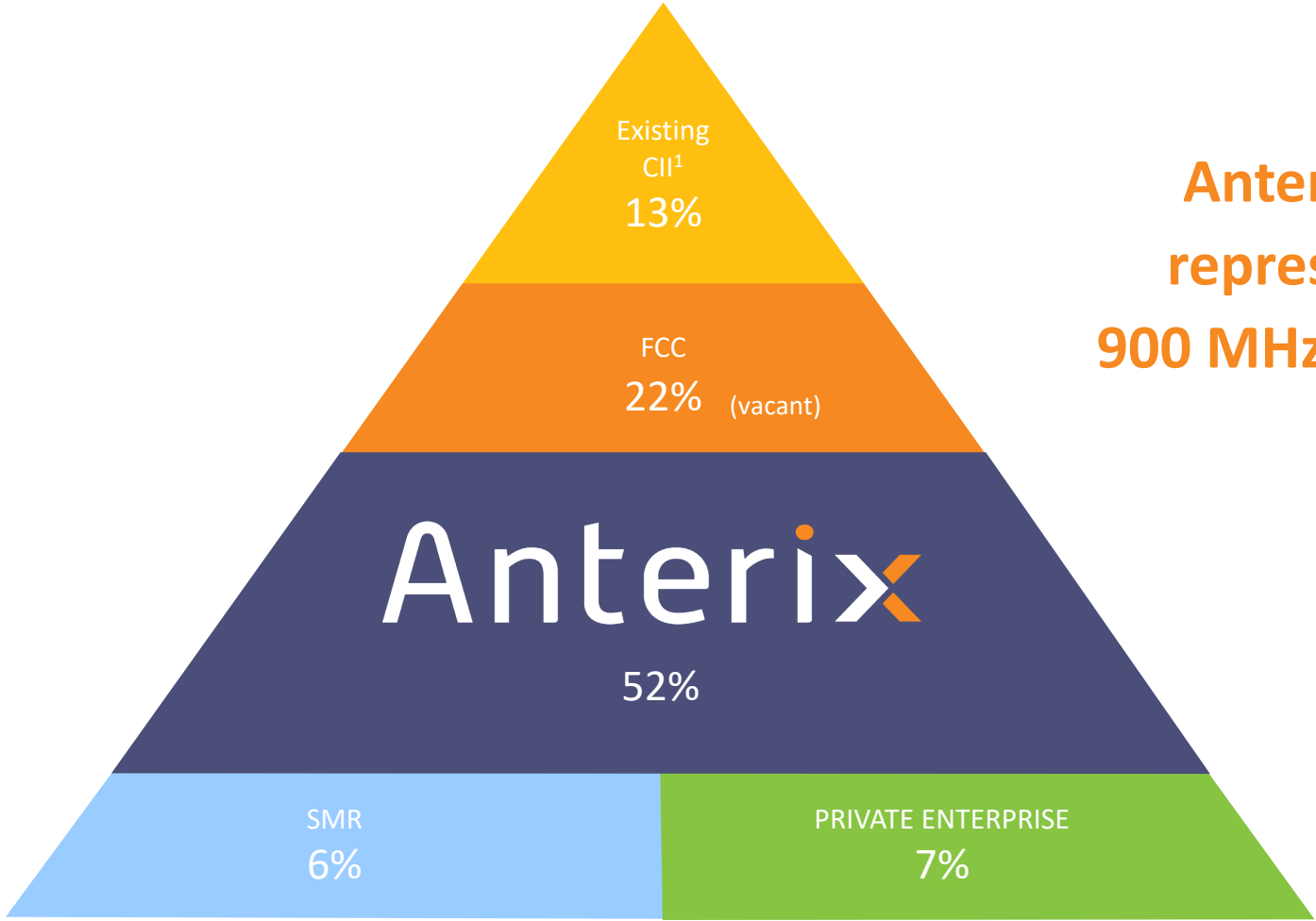
- Large and growing Total Addressable Market
- Initial focus on critical infrastructure / utilities
- Opportunities for recurring revenue model
- Multiple opportunities for growth

3 Strong leadership

- Nextel co-founders and industry veterans
- 60+ collective years of experience
- Proven track record of success



1 Nationwide 900 MHz Licensing Landscape*



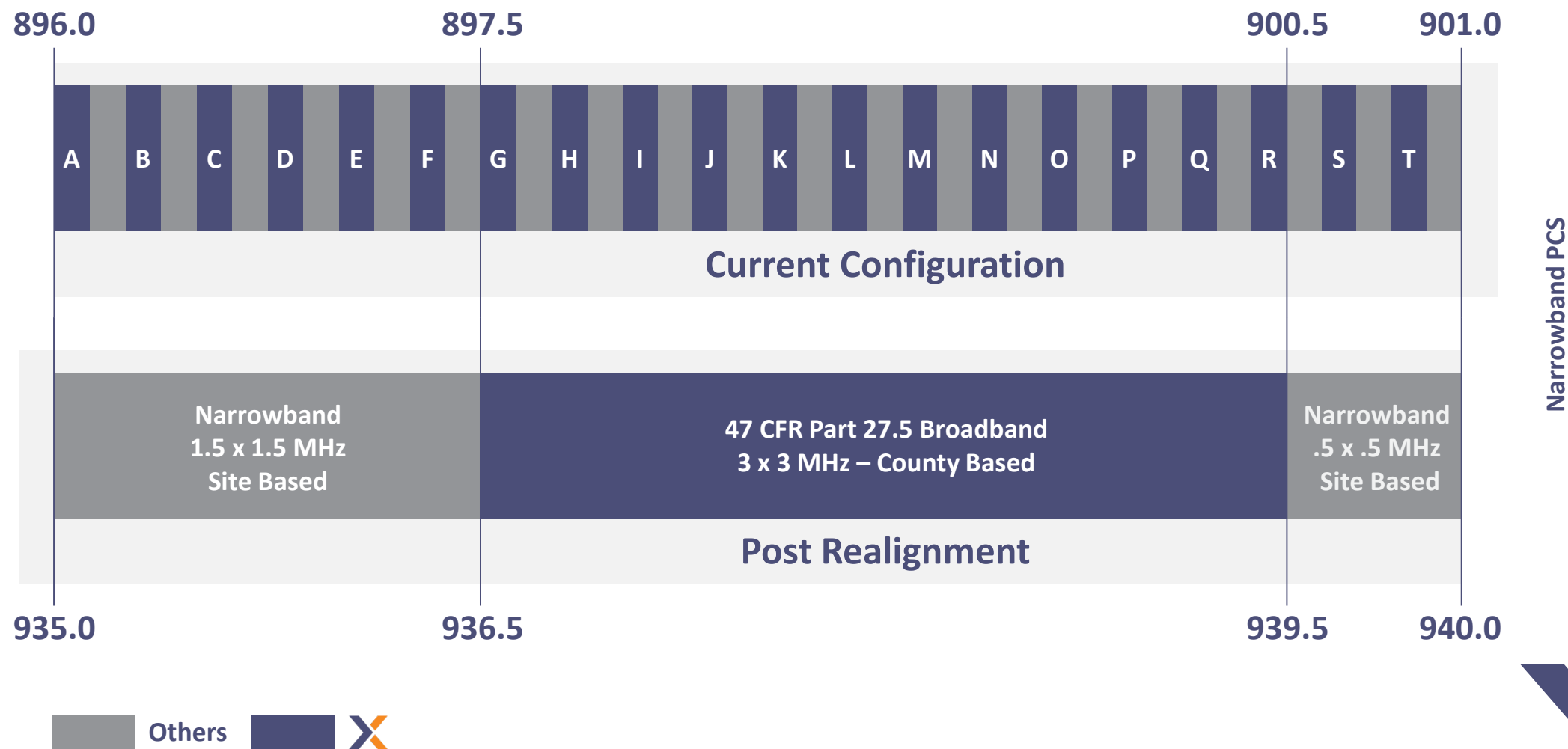
Anterix and the FCC represent 74% of the 900 MHz nationwide band

Composition of 900MHz 5x5 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

1 Potential for Spectrum Realignment

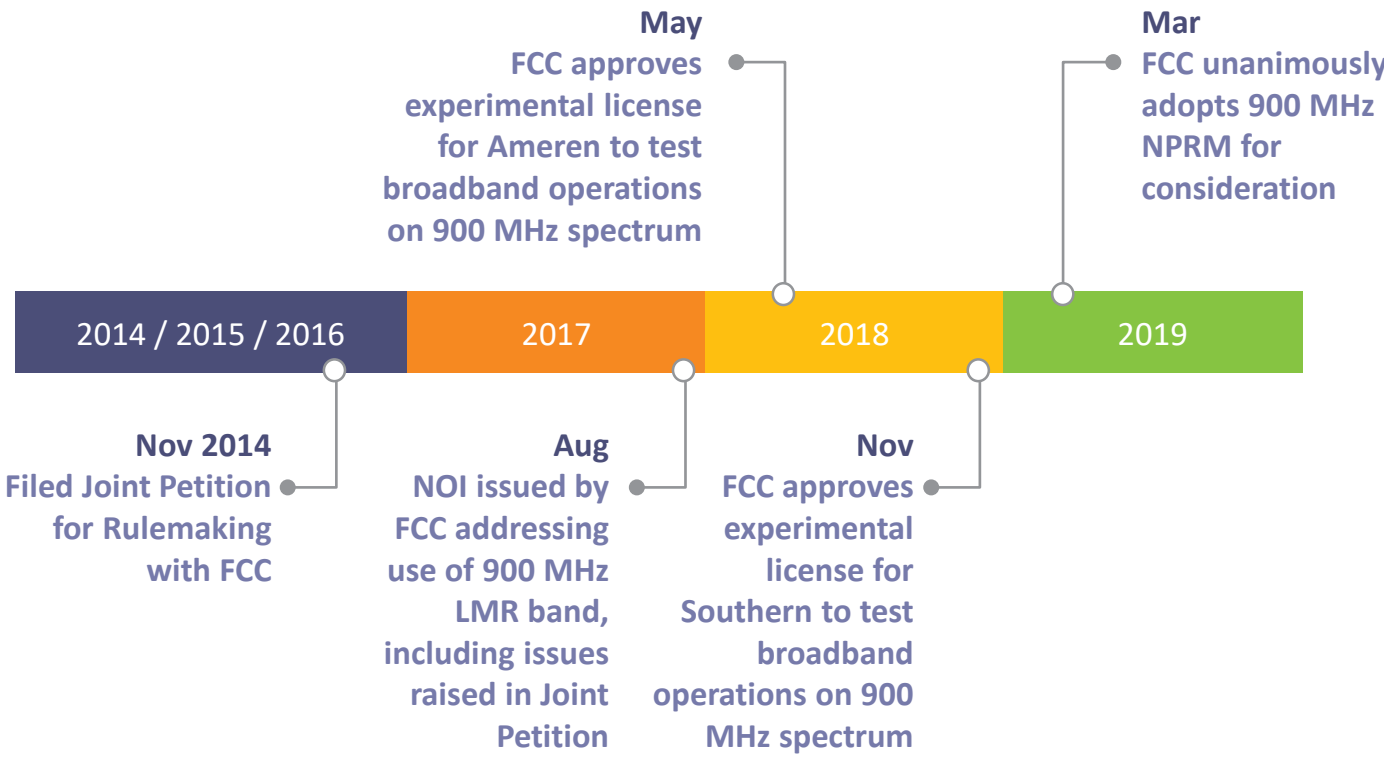


Note: The 900 MHz band is a contiguous 5 x 5 MHz block of spectrum separated into 40 interleaved blocks; each block holds 10 channels of paired 12.5 kHz channels allocated for either SMR or B/ILT use
¹ This graphic is based on the proposed spectrum realignment described in the FCC’s Notice of Proposed 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



1 FCC update: Path to Rulemaking

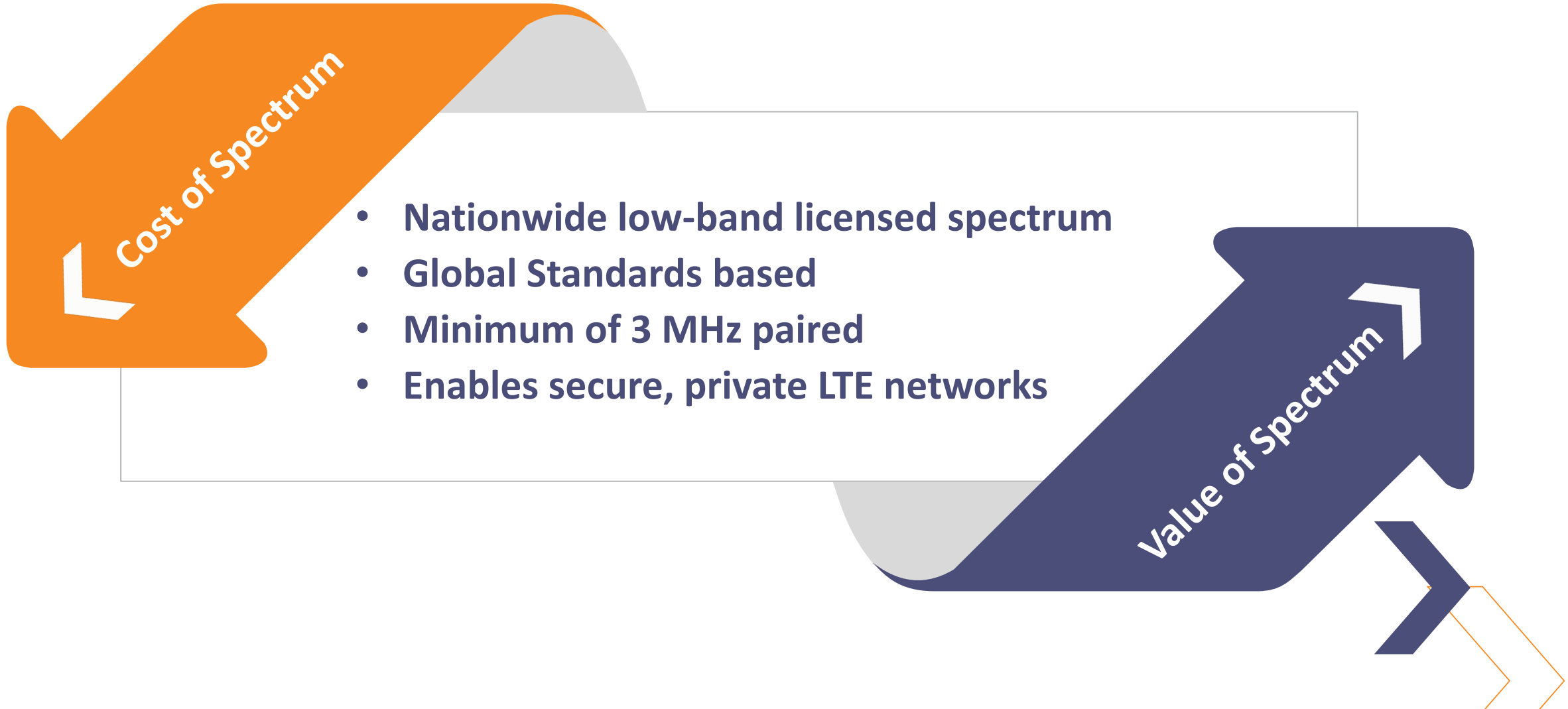
Key regulatory achievements:



NPRM elements:

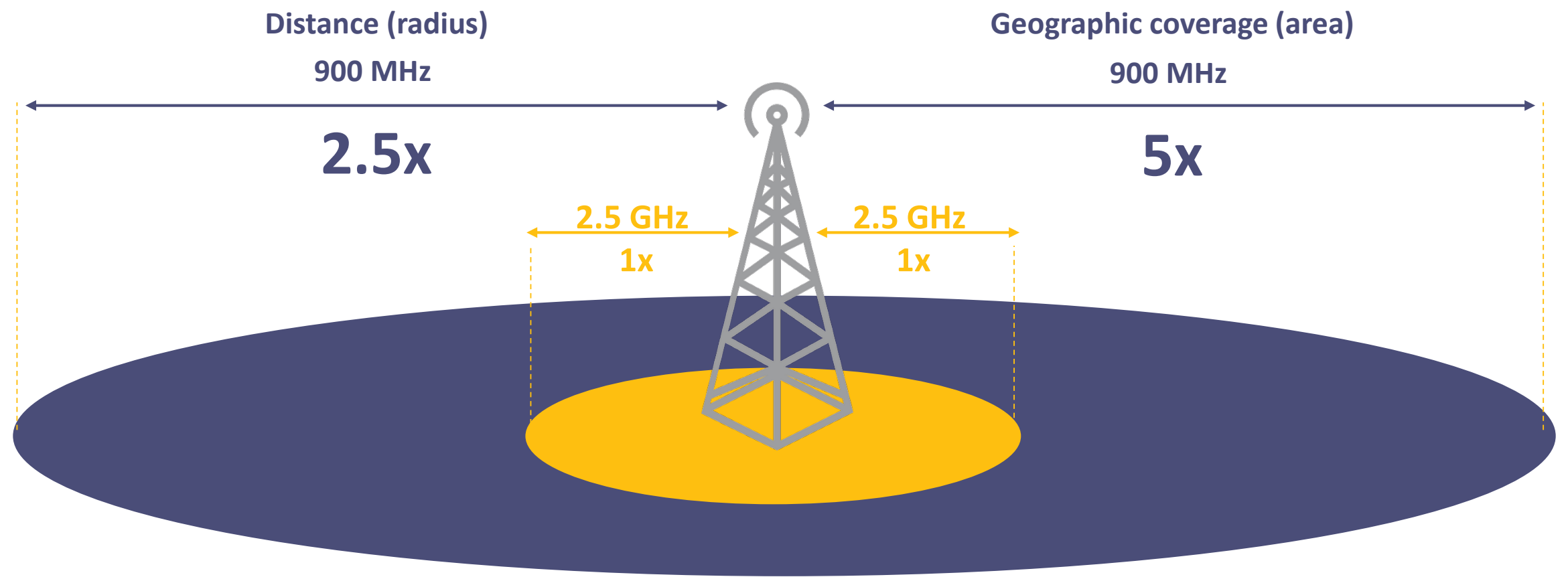
- Enables 6 MHz of broadband spectrum
- Retunes narrowband – room to move incumbents
- Requirement to own all 20 SMR geographic blocks for broadband license eligibility, which is advantageous to Anterix in many counties
- Licensing by county - Anterix’s suggested approach
- Technical rules - Anterix’s suggested approach

1 Why is 900 MHz Spectrum so Valuable?



1 Low-Band Spectrum Advantages

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

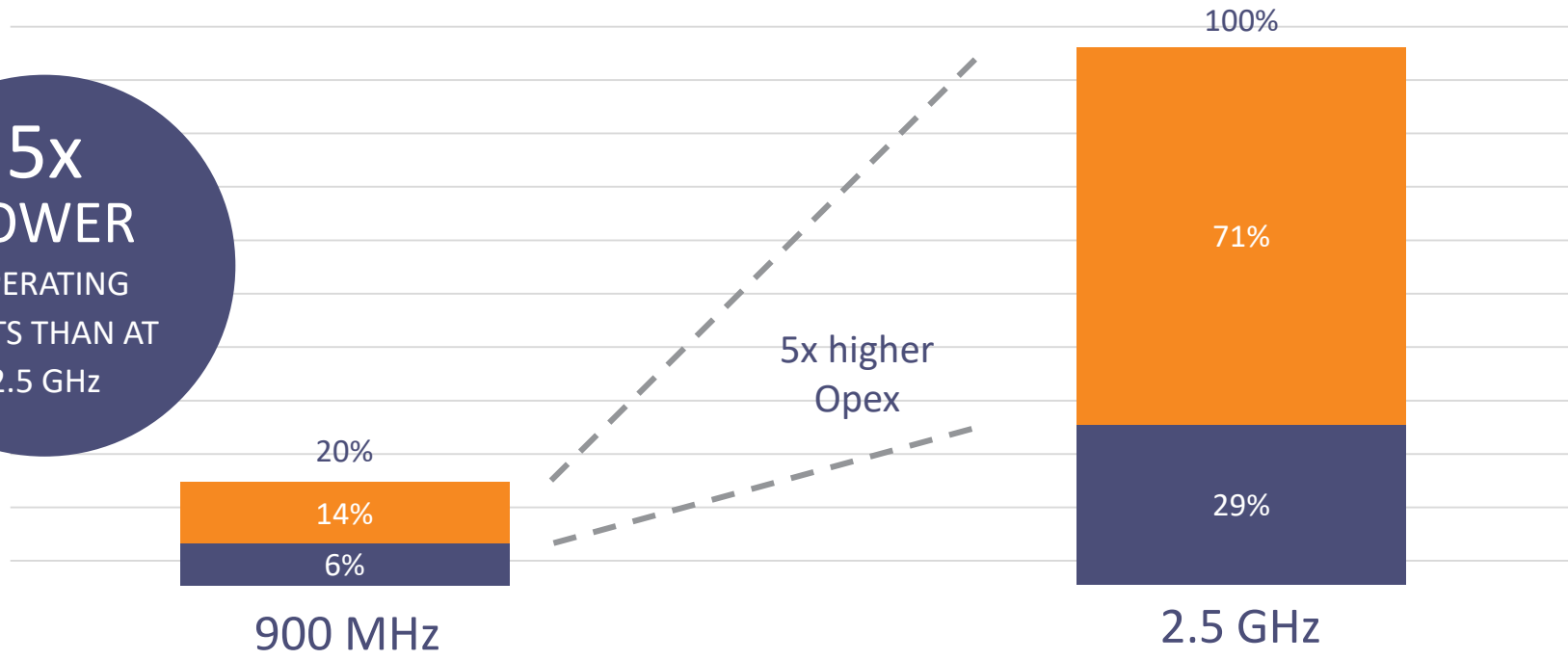


1 Lower Total Cost of Ownership

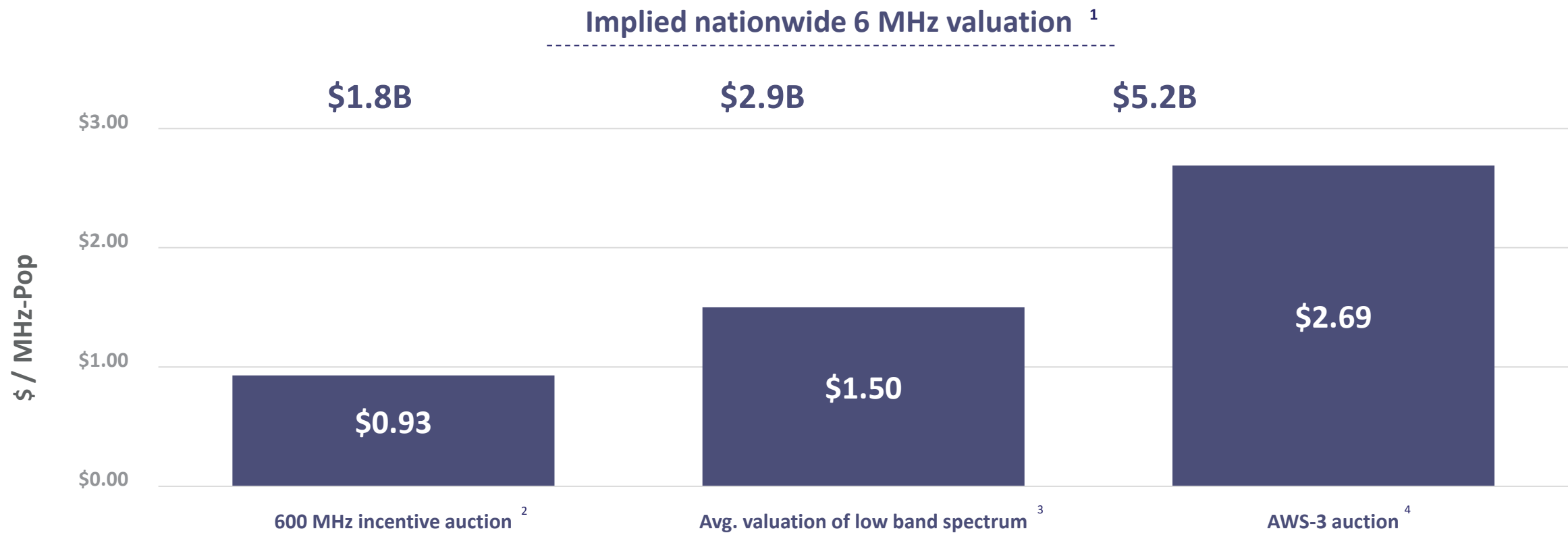
Anterix estimated costs of a private LTE network (67 vs. 333 sites)
Relative 10-Year Capex & Opex of low-band vs. mid-band spectrum to cover 10,000 sq. km

■ Capex (cost per site) ■ 10-yr Opex (cost per site / mo)

5x
LOWER
OPERATING
COSTS THAN AT
2.5 GHz



1 Spectrum Comparables



Significant value of 900 MHz band implied by comparables

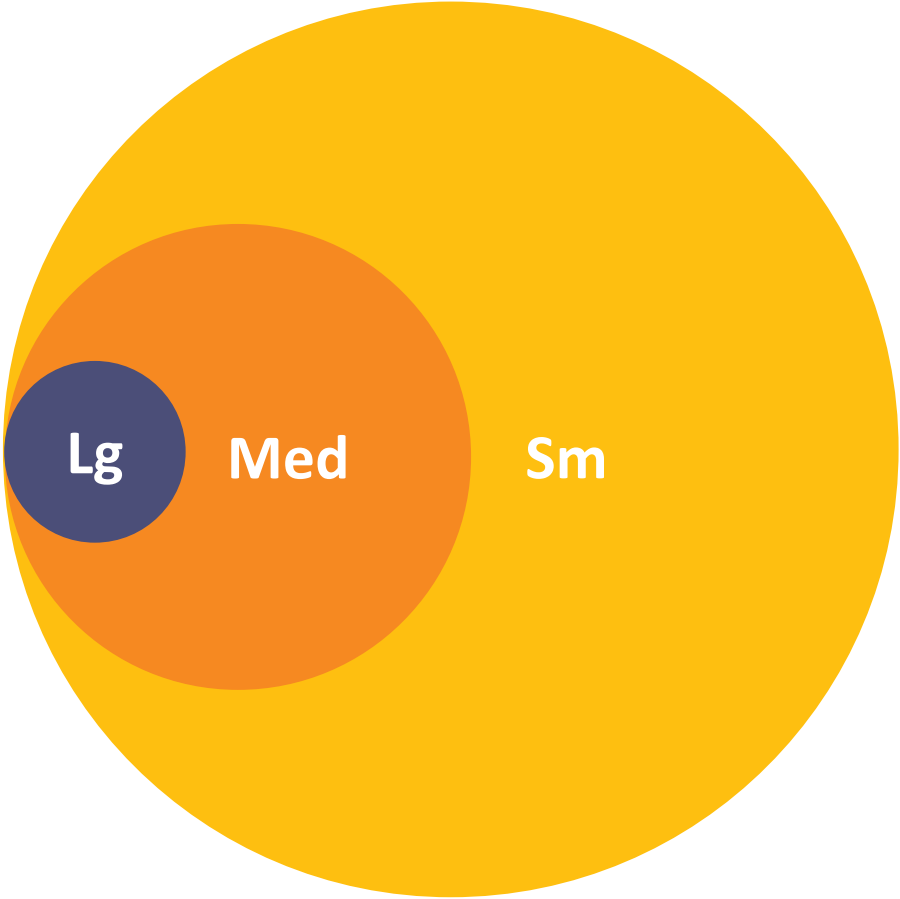
¹ Represents the estimated nationwide valuation of a 6 MHz broadband segment within the 900 MHz band, and calculated by multiplying the 10 MHz broadband segment valuations of illustrated bands by 0.6
² \$ / MHz-Pop value is the national average of FCC auction 1002 covering all geographies and licenses 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



1 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

60 —————> 220

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



2 Bull's Eye Focus





Anterix

We are sharply focused on the Utilities industry with opportunities in other verticals

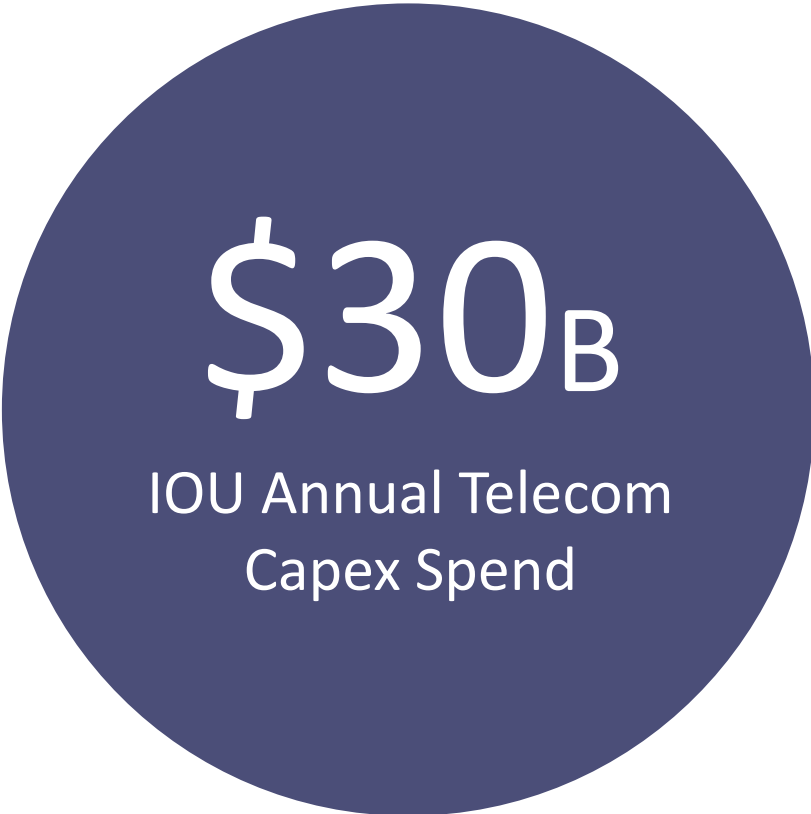


2 Private LTE Market Opportunity: Attractive & Growing Anterix

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

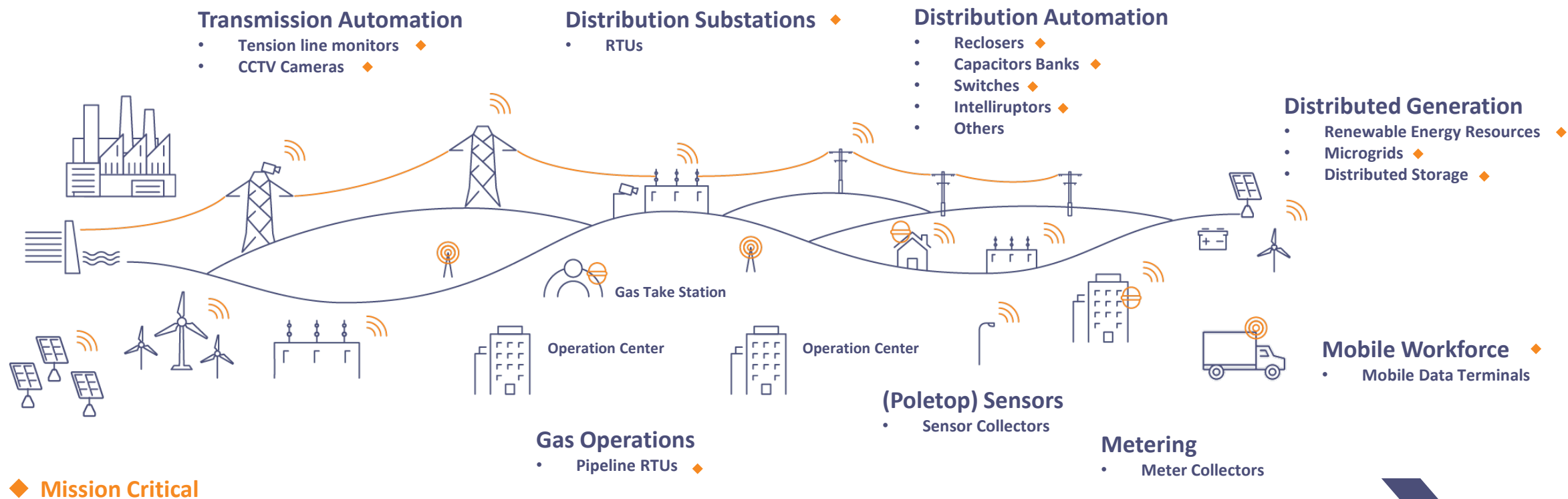
Anterix is well positioned in a large and rapidly growing market



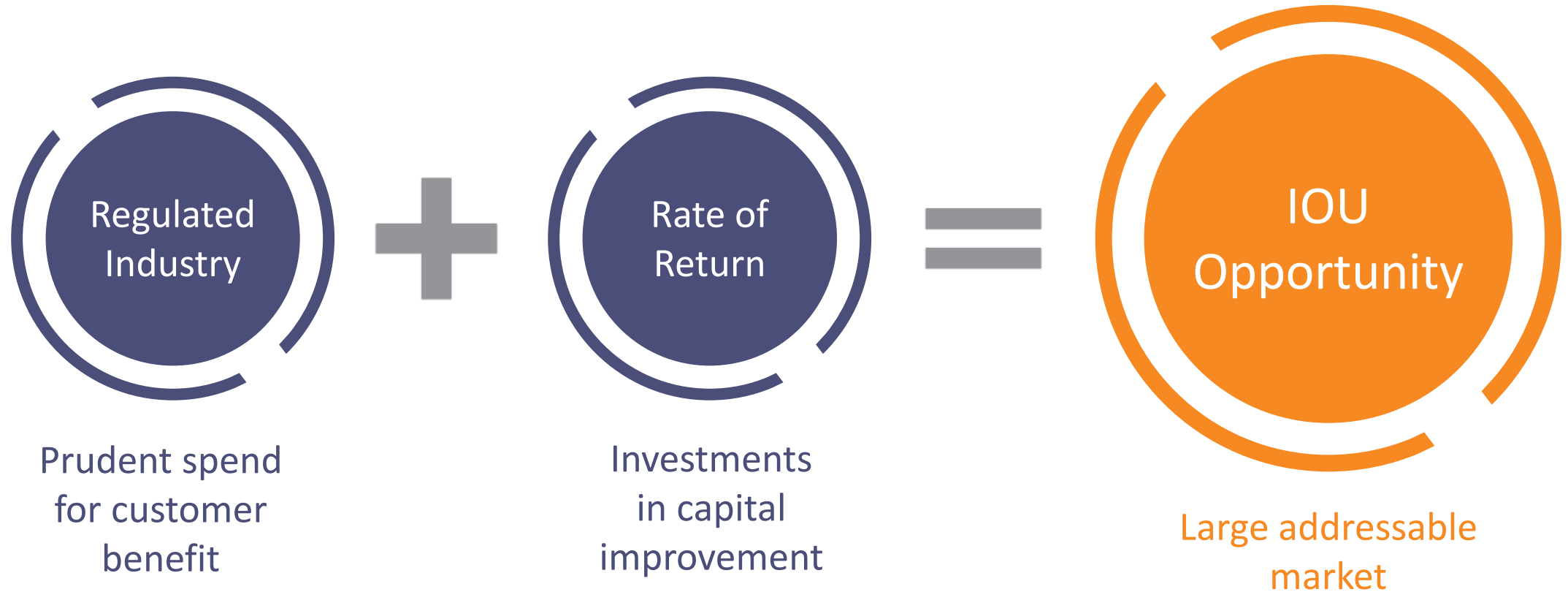
Source: Estimates-based research sponsored by company. IOU projected 2023 Telecom Capex spend.

2 Proliferation of Network Endpoints

Grid automation places more stringent requirements on network performance and reliability.



2 Why Investor Owned Utilities (“IOUs”)?



2 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

2 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



Drive industry adoption



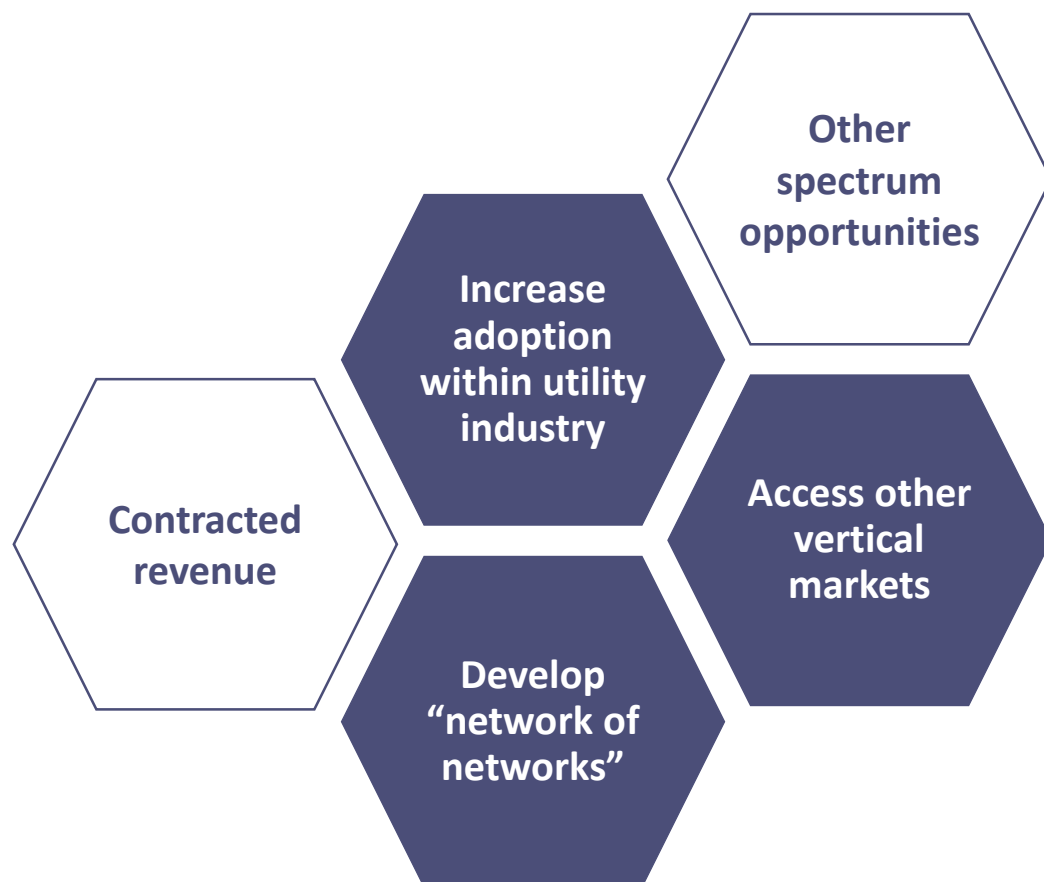
Bottom-Up

Identifying demand through account management



2 Diversified Opportunities for Growth

Myriad of growth opportunities



Additional private broadband platform opportunities

-  • Oil & gas
-  • Mining
-  • Transportation
-  • Water

3

Our Proven Experience:

A history of similar experiences backed by proven expertise

Anterix

NEXTEL

Anterix

Underutilized spectrum (800 MHz)

FCC rule modification

Private Enterprise (iDEN)

Underutilized spectrum (900 MHz)

FCC rule modification

Private Enterprise (LTE)

3

Experienced Leadership Team



PAST EXPERIENCE		INDUSTRY / ROLE EXPERIENCE
	Brian D. McAuley Chairman	<ul style="list-style-type: none">Co-founder and President of Nextel Communications 40+
	Morgan O'Brien Chief Executive Officer	<ul style="list-style-type: none">Co-founder and Chairman of Nextel Communications 40+
	Rob Schwartz President & Chief Operating Officer	<ul style="list-style-type: none">Career telecommunications innovator with executive experience in the mobile and infrastructure sectors, and early Nextel team member 25+
	Timothy Gray Chief Financial Officer	<ul style="list-style-type: none">Seasoned financial executive with 8 years experience in CFO capacity 20+



Financial Snapshot

Balance Sheet (\$ millions)

Anterix

As of June 30, 2019

Cash	\$69.0*
Intangible Assets	107.5
Accounts Payable and Accrued Expenses	3.5
Noncurrent Deferred Revenue	3.3

Stockholders' Equity

Additional Paid-in Capital	351.1
Accumulated Deficit	(177.6)
Shareholders' Equity	\$174.5

*Not reflective of net proceeds of \$94M raised during July 2019 follow-on offering.

