Investor Presentation

Safe Harbor Statement

Anterix

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 loses, 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.

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.

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Anterix

OUR MISSION:

To empower utilities with the transformative capabilities of 900 MHz private broadband, enabling a cleaner, safer, and more resilient energy future.

Meeting Utility Industry Challenges

The electric utility business today is fundamentally more complex than ever.

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

Market Forces + Threats

- Accelerating Demand
- Extreme Weather Events
- Cyber-Attacks
- Regulations
- Decarbonization
- Democratization + Decentralization

Regulatory + Customer Demands

- Reliability + Resilience
- Affordability
- Security

New Business Growth

- Smart Cities + Communities
- Transactive Energy
- Smart Infrastructure

Carbon Neutral

Digital | Custom Centric

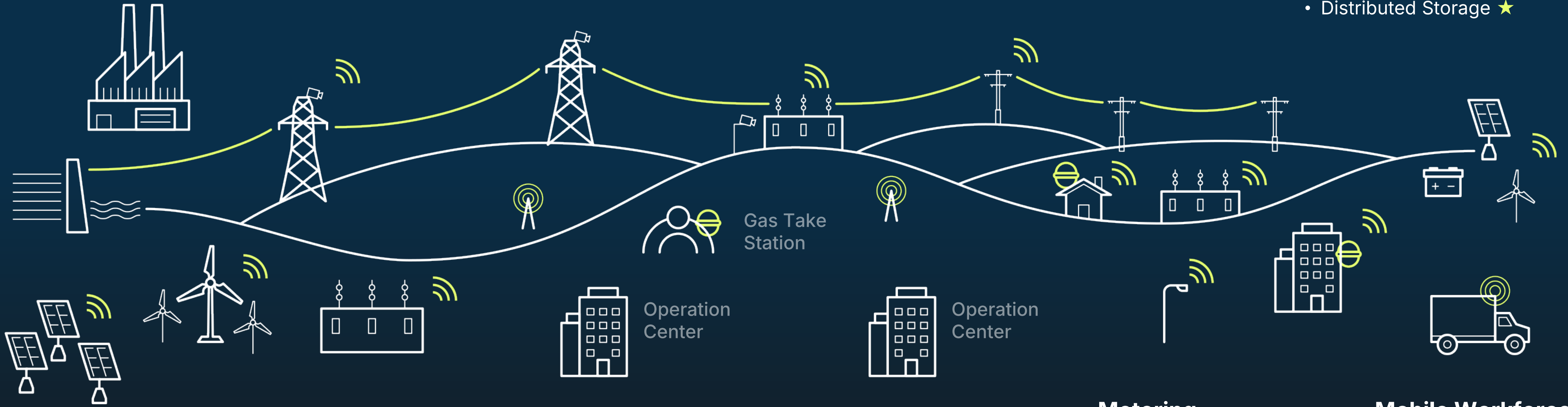
Digitization = Growth in Devices Needed

Transmission Automation
- Tension line monitors ★
- CCTV Cameras ★

Distribution Substations ★
- Remote terminal units

Distribution Automation
- Reclosers ★
- Capacitor Banks ★
- Switches ★
- Intelliruptors ★
- Others

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



Gas Operations
- Pipeline RTUs ★

Poletop Sensors
- Sensor Collectors

Metering
- Advanced Metering Infrastructure

Mobile Workforce ★
- Mobile Data Terminals

★ = Mission-Critical

Demand for Private LTE is Driving Growth

Required flexibility

900 MHz PLTE

Increased cyber threats

Nationwide grid modernization underway

Growing focus on digital transformation

Urgent need for control of communications

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	10 MHz of low-band, licensed spectrum	3GPP global standards-based	Private LTE networks that are resilient, reliable, and secure	Fewer sites and devices needed for wide area network build	Flexible spectrum lease contract offerings
Customer Benefits	Better propagation, further coverage, more reliable signal both indoors & out	Greater future-proof systems with existing & growing LTE device ecosystem	Enhanced visibility and improved command & control across the electric grid	Reduced infrastructure and operating expenses	Tailored terms aligned with business needs.

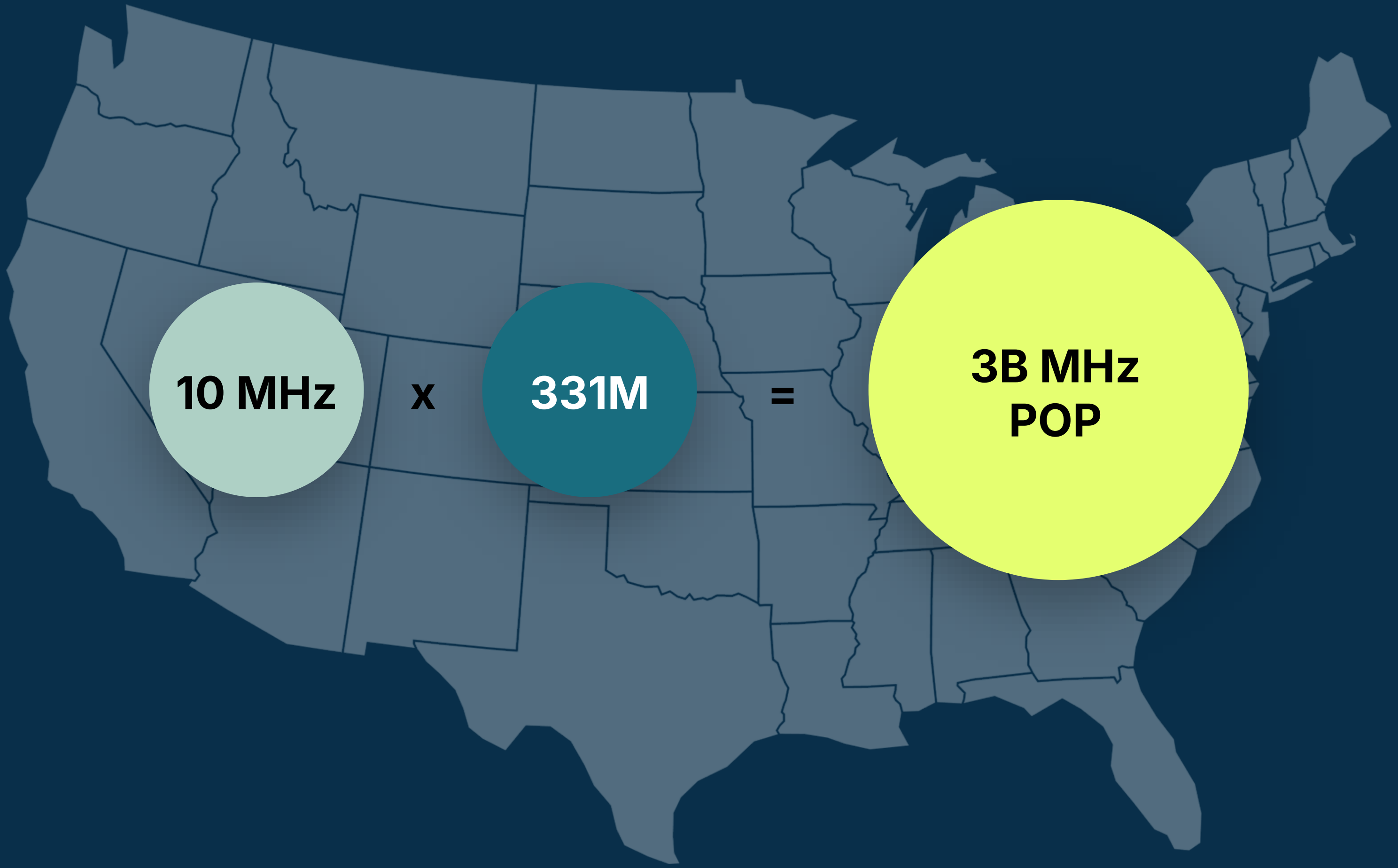
Compelling Business Model

Driving Value

- 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
- Scalable initiatives, TowerX & CatalyX, to accelerate adoption, broaden customer engagement, and lead the transformation of the nation's grid

Nationwide 900 MHz Licensing Landscape

- Approximately 10 MHz of low-band, broadband spectrum
- Covering 331 million people
- Approximately 3 billion MHz Pops



*Based on calculated MHz-Pops from currently available FCC ULS license data, 2020 US Census data, and Anterix analysis; Anterix ownership varies by market

Investor-Owned Utility Target Customers

IOUs are an ideal customer fit for 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

Regulatory Industry x **Rate of Return** = **IOU Opportunity**

Regulatory Industry: Prudent spend for customer benefit

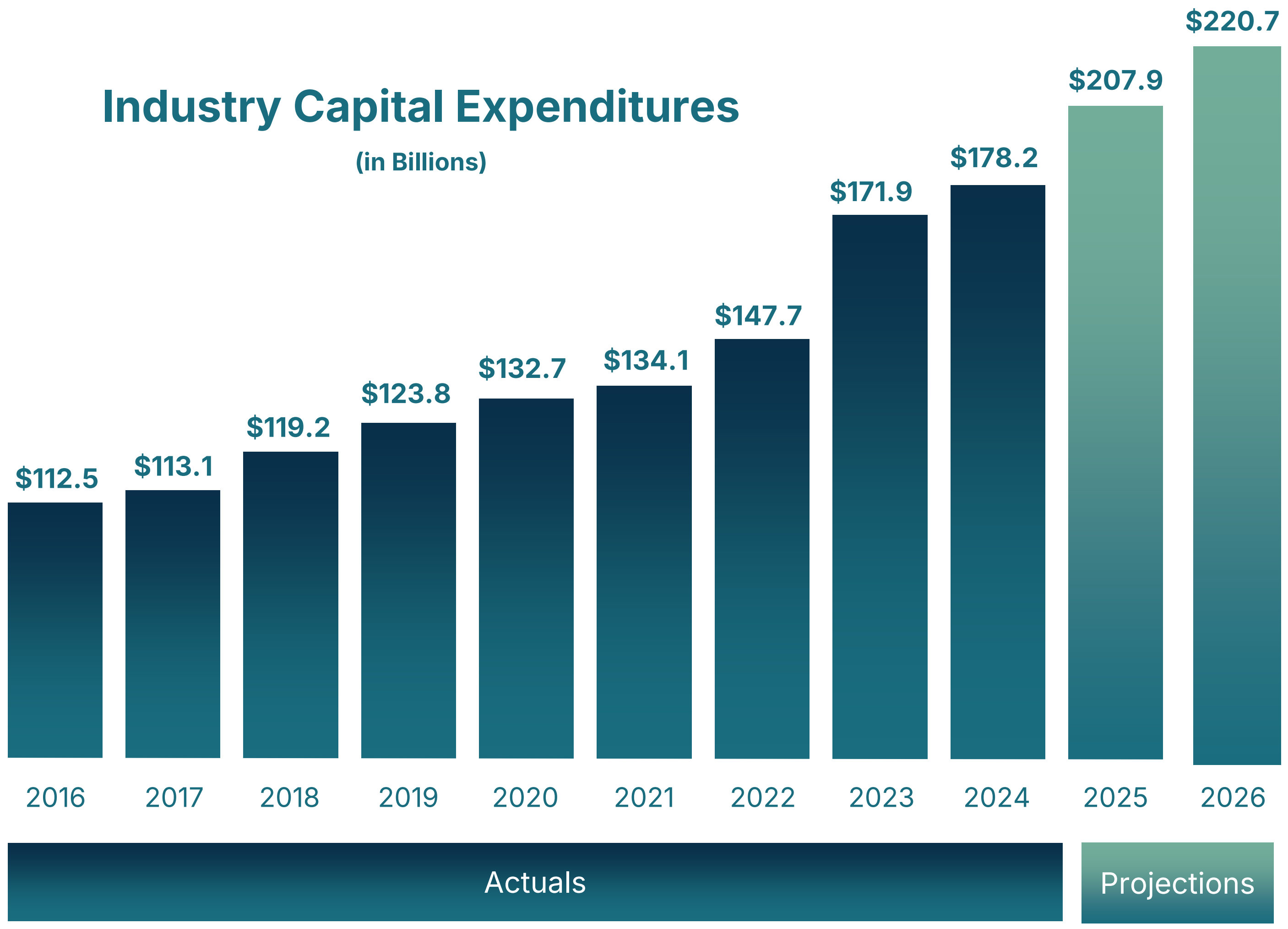
Rate of Return: Investments in capital improvement

IOU Opportunity: Large addressable market

*Based on calculated MHz-Pops from currently available FCC ULS license data, 2020 US Census data, and Anterix analysis; Anterix ownership varies by market

Utility Industry Capital Expenditures

Anterix is well-positioned in a large and growing market opportunity.



Source: EEI Finance Department, member company reports, and S&P Global Market Intelligence (updated September 2025).

We're just getting started

Bringing Broadband to

900 MHz

FCC Authorized Rules

Granted May 2020

12 Contracts

~$413M

In Total Contracted Proceeds

Signed Dec. 2020 – Apr. 2026

Anterix Active Ecosystem Program

150+ Members Supporting

900 MHz PLTE

Launched May 2021

Moving Beyond Spectrum

TowerX

Infrastructure Access at Scale

- A turnkey tower access and optimization program designed specifically for utilities
- Pre-negotiated leasing terms, standardized pricing, and end-to-end support reduce cost, complexity, and deployment timelines
- Provides access to 40,000+ tower sites nationwide, accelerating rollout of 900 MHz private wireless networks

CatalyX

Secure Device & Network Enablement

- Cloud-based platform that enables utilities to connect, manage, and secure devices across 900 MHz private wireless networks
- Simplifies operations, reduces friction, and delivers multi-layer security by design
- Centralized dashboard provides visibility and control across the entire device ecosystem

Anterix ActiveEcosystem

150+ companies and counting…

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

Investment Highlights

Fully funded with ~$116M cash
a/o 6/30/2026 and contracted proceeds due of ~$33M to be paid through FY2029

Active $250M
Share repurchase plan

Debt-Free

~$193M Federal NOLs
a/o 3/31/2026

Long-Term lease contracts

Anterix

Low Capex
Intensive business model

Pre-paid lease model
With majority of pre-payments received in first 3-5 years

Experienced Leadership Team

Tom Kuhn
Executive Chairman of the Board

EEI Edison Electric Institute
United States NIC Nuclear Industry Council
Alex. Brown
Department of the Navy, United States of America

Scott Lang
President & CEO

TURVO
Silver Spring Networks
perotsystems

Gena Ashe
Chief Legal Officer & Corporate Secretary

ADTALEM Global Education
BrightView
IBM
AT&T

Kim Green-Kerr
Chief Revenue Officer

uscellular
Sprint

Chris Guttman-McCabe
Chief Regulatory & Comm. Officer

ctia
cgm
wiley

Carlos L'Abbate
Chief Technology Officer

NEXTEL
FirstNet

Elena Marquez
Chief Financial Officer

ClinicalGenomics
Prudential Financial
UHY

Heather Martin
Chief Marketing Officer & Chief of Staff

nrg
BOSCH

Ross Spero
Chief Product Officer

TPX
MegaPath A Fusion Company

Seasoned Board of Directors

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Executive Chairman of the Board

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United States NIC Nuclear Industry Council
Alex. Brown
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Independent Director

Owl Creek Asset Management LP
Weiss

William Heard
Independent Director

Heard Capital
Stark

Mahvash Yazdi
Independent Director

Feasible
Southern California Edison, Energy for What's Ahead
EEI Edison Electric Institute

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