

Anterix

Investor Presentation



# 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 Company’s ability to qualify for and secure Broadband licenses under the 900 MHz Report and Order issued by the Federal Communications Commission (the “FCC”); (ii) the Company’s capital requirements and the timing and costs of its retuning and spectrum acquisition activities; (iii) 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; (iv) the potential valuation of the Company’s spectrum assets; and (v) 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 Company may be unable to secure Broadband licenses from the FCC on a timely and cost-effective basis; (ii) the mandatory retuning process established in the Report and Order may not allow the Company to obtain broadband licenses from incumbents in a timely manner and on commercially reasonable terms; (iii) the Company may not be successful in commercializing its spectrum assets to its targeted critical infrastructure and enterprise customers; (iv) the Company has no operating history with its proposed business plan, which makes it difficult to evaluate its prospects and future financial results; (v) the ongoing coronavirus outbreak could adversely impact the Company’s business; (vi) the Company may not be able to correctly estimate the amount and timing of its operating expenses or future revenues, which could lead to cash shortfalls, and require the Company to secure additional financing sooner than planned; (vii) the Company may not be able to successfully compete with companies that offer spectrum and communication technologies, products and solutions to its targeted customers; (viii) the Company’s initiatives with the federal and state agencies and commissions that regulate electric utilities may not be successful; and (ix) 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 Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2020, filed with the SEC on August 6, 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.

The logo for Anterix, featuring the word "Anterix" in a blue sans-serif font. The letter "i" has a small orange dot above it, and the letter "x" is stylized with an orange diagonal stroke. The logo is positioned to the right of a large orange circle that partially overlaps the left edge of the slide.

# Anterix

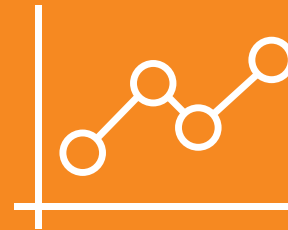
**Anterix is focused on delivering transformative private broadband that enables the modernization of critical infrastructure for multiple sectors of our economy including energy, transportation and logistics.**

**As the largest holder of licensed spectrum in the 900 MHz band, with nationwide coverage throughout the contiguous United States, Hawaii, Alaska and Puerto Rico, we are uniquely positioned to enable private LTE solutions that support secure, resilient and customer-controlled operations.**

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# Powering Private Communications for Critical Infrastructure Industries and Enterprises

Anterix



## 1 Premium 900 MHz spectrum

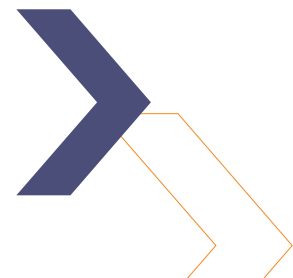
- Largest holder of 900 MHz spectrum in the U.S.
- Reconfiguration of spectrum expected to lead to enhanced spectrum value
- Lower total cost of ownership compared to higher bands
- Existing device ecosystem

## 2 Growth opportunities

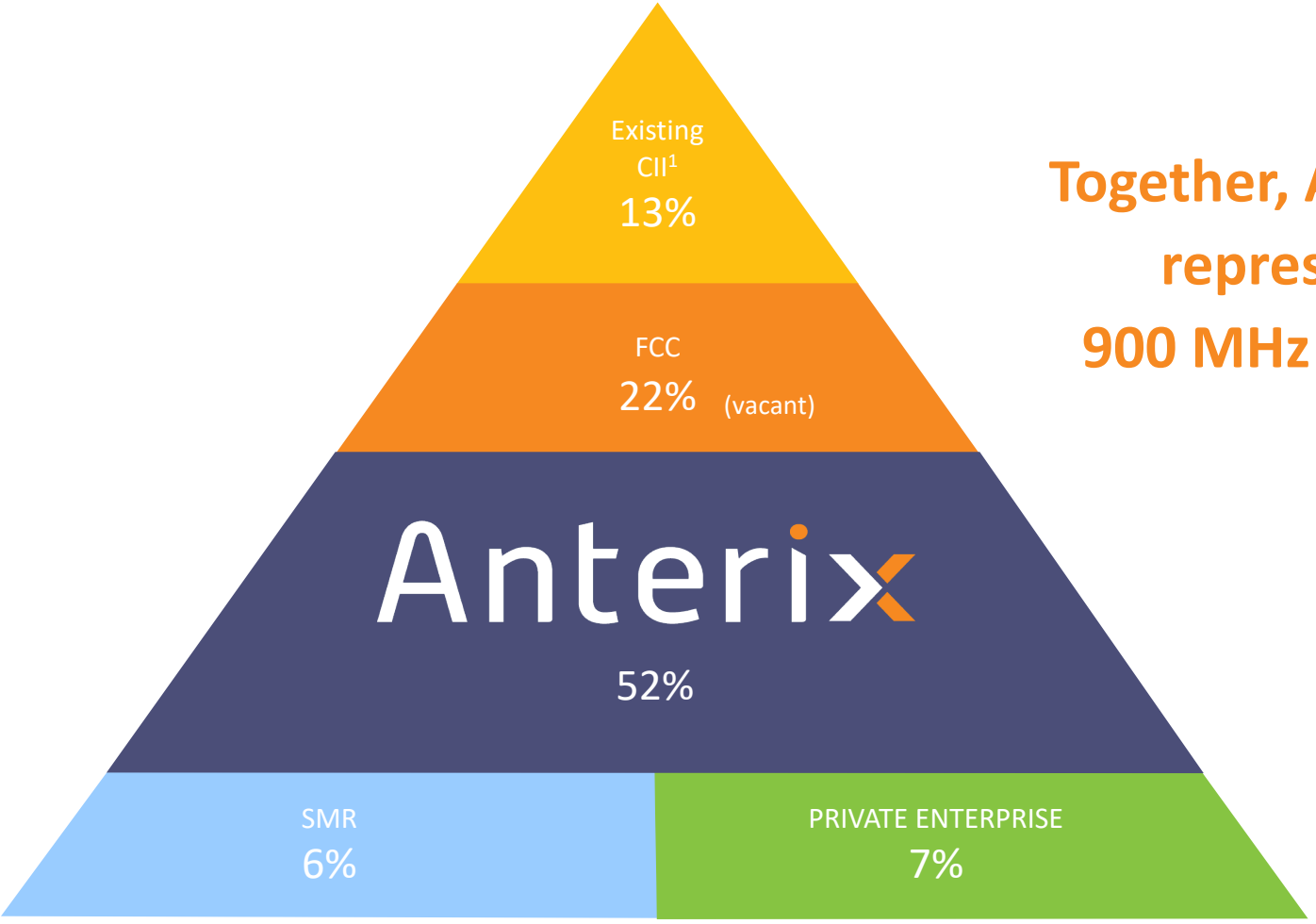
- Large and growing total addressable market
- Initial focus on critical infrastructure / utilities
- Opportunities for recurring revenue model
- Multiple opportunities for growth

## 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\*



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

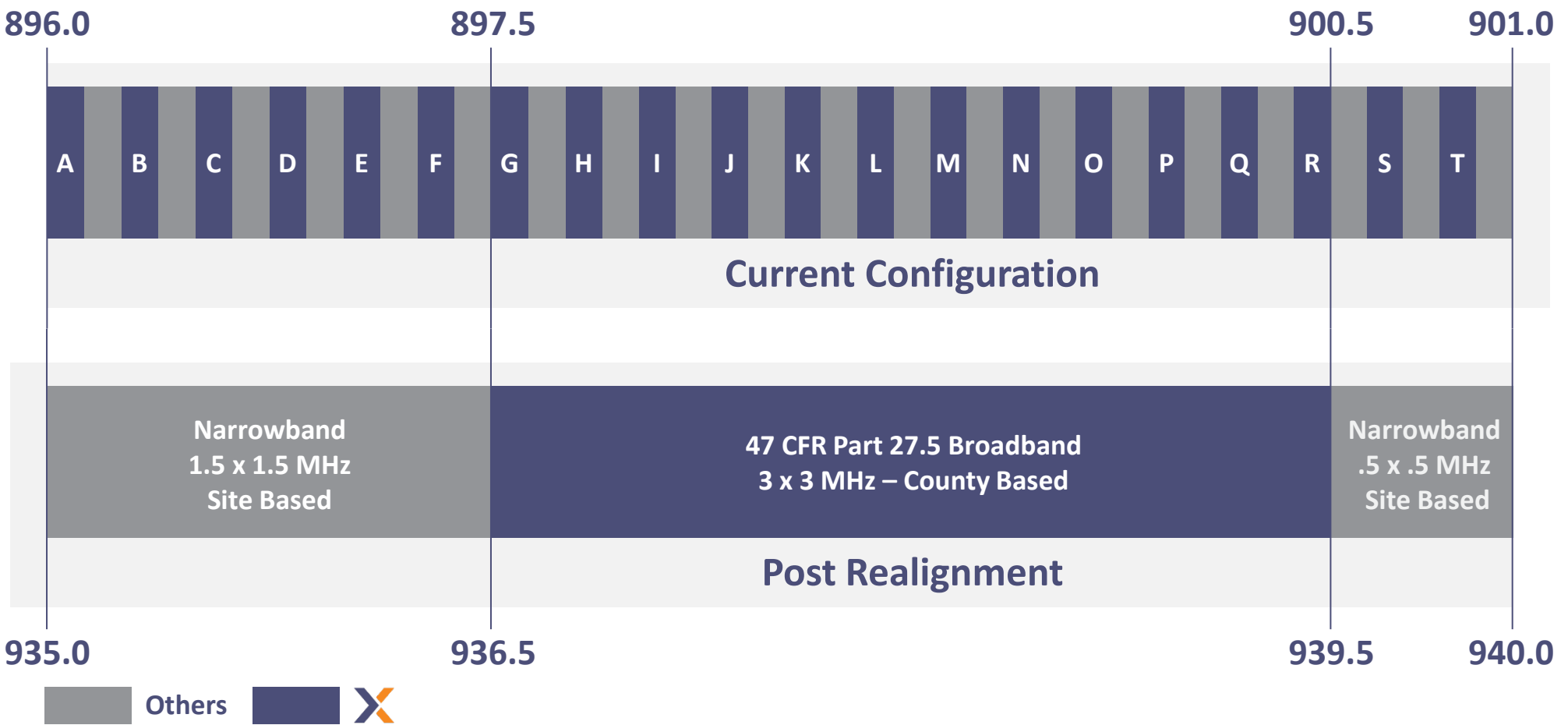
Composition of 900 MHz 5x5 Band



\*Based on calculated MHz-Pops from currently available FCC ULS license data, 2010 US Census data, and Anterix analysis; Anterix ownership varies by market  
<sup>1</sup> Critical Infrastructure Industry

# 1 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.

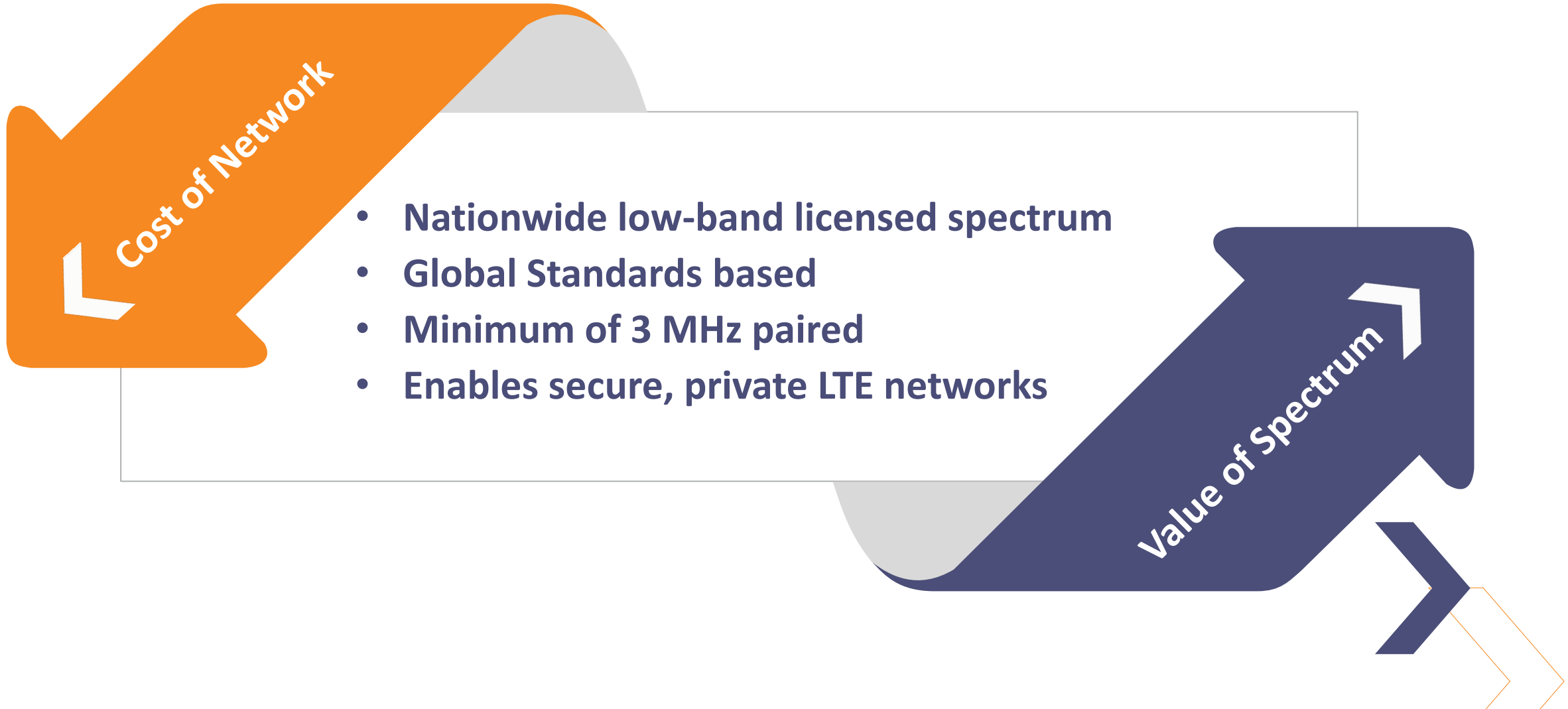


Narrowband PCS



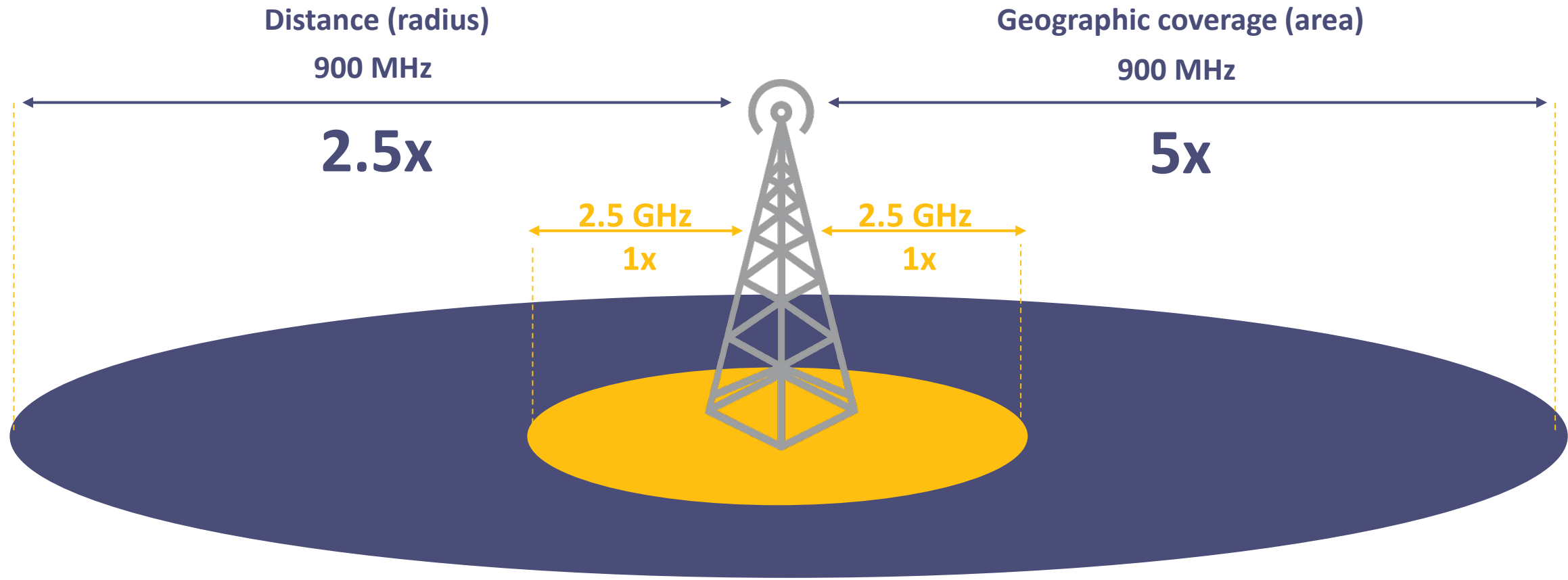
<sup>1</sup>This graphic is based on the proposed spectrum realignment described in the FCC's Notice of Proposed Rulemaking dated March 14, 2019. There can be no assurances that the FCC will adopt a final Report and Order that reflects this proposed alignment

# 1 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





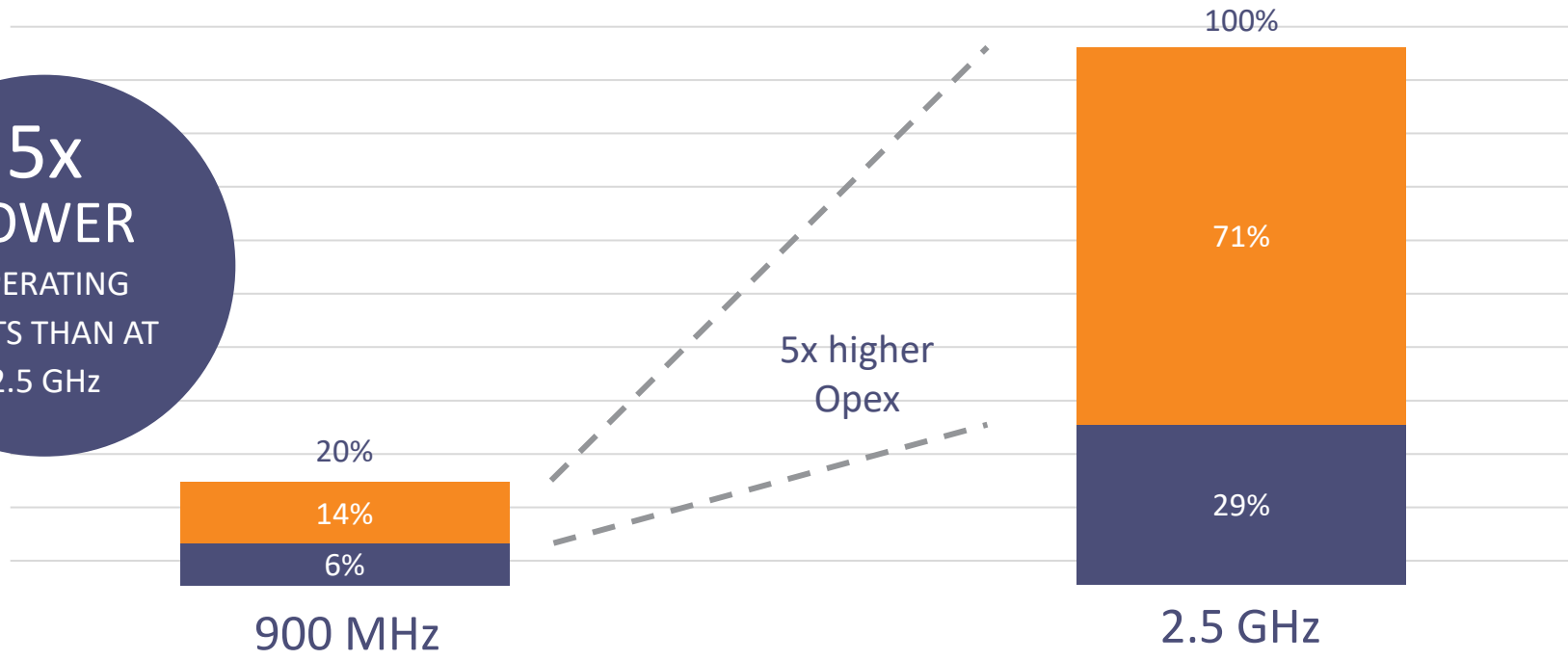
# 1 Lower Total Cost of Ownership

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



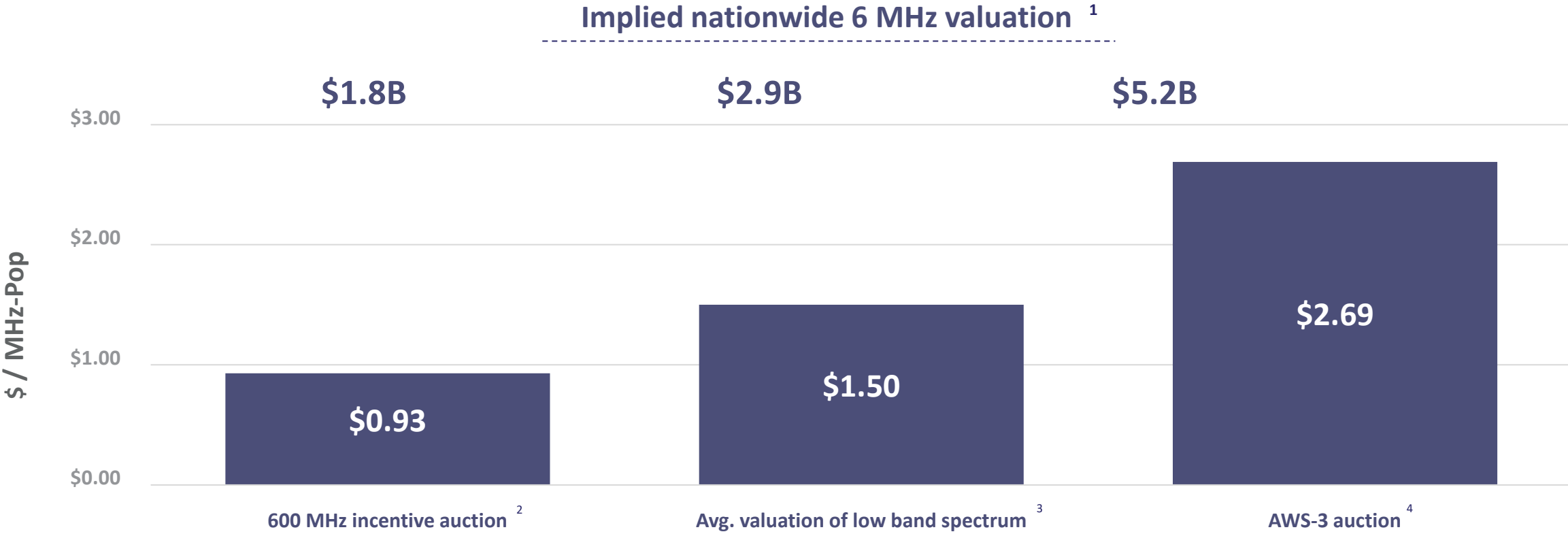
■ Capex (cost per site)      ■ 10-yr Opex (cost per site / mo)

**5x LOWER**  
OPERATING  
COSTS THAN AT  
2.5 GHz



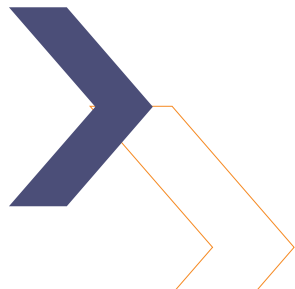
Illustrative based on Company estimates

# 1 Spectrum Comparables



**Significant value of 900 MHz band implied by comparables**

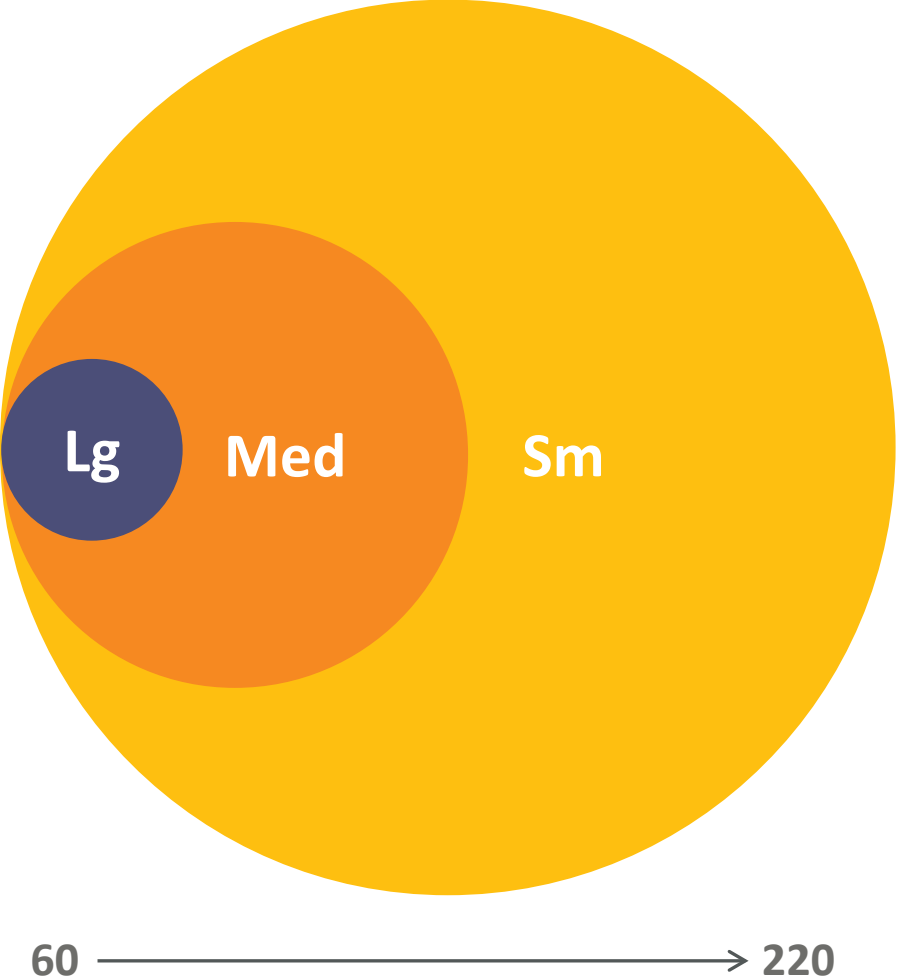
<sup>1</sup> Represents the estimated nationwide valuation of a 6 MHz broadband segment within the 900 MHz band, and calculated by multiplying the 10 MHz broadband segment valuations of illustrated bands by 0.6  
<sup>2</sup> \$ / MHz-Pop value is the national average of FCC auction 1002 covering all geographies and licenses in the auction  
<sup>3</sup> \$ / 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"  
<sup>4</sup> \$ / 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

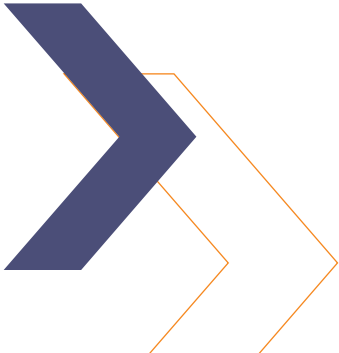


## Medium Systems

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

## Small Systems

- Single site
- ~220 systems with 5 or less channels



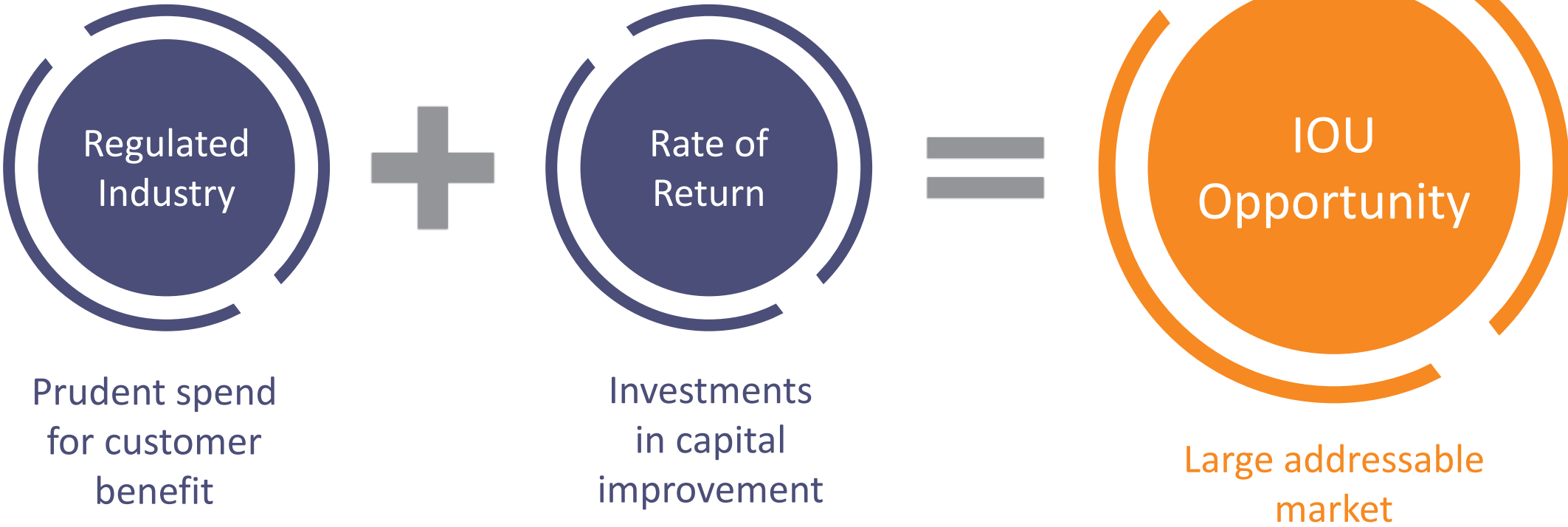
Excludes MTA licensees and railroads and systems with 65+ sites .  
Footnote for Large System Category only: ~20 of the systems are owned by Utilities

## 2 Bull's Eye Focus

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



## 2 Why Investor Owned Utilities (“IOUs”)?



## 2 Private LTE Market Opportunity: Attractive & Growing

Secular trends provide strong tailwinds:



Systemic risk of cyber invasions



California wildfire mitigation



Increased demand for data-rich applications

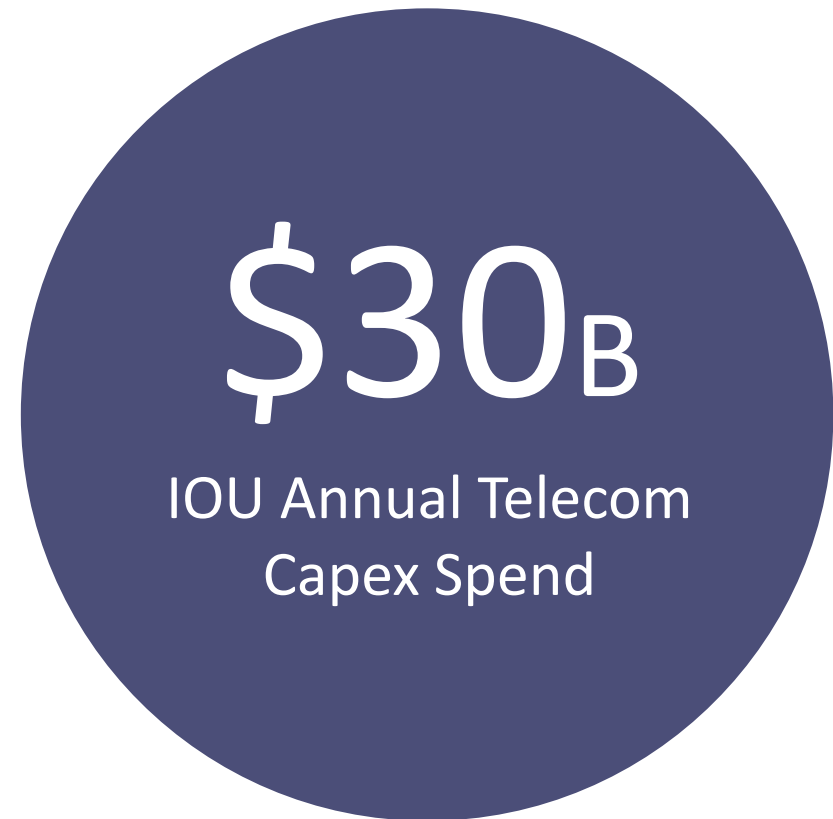


Decarbonization / Renewable Energy



Once-in-a-century storms and other natural disasters

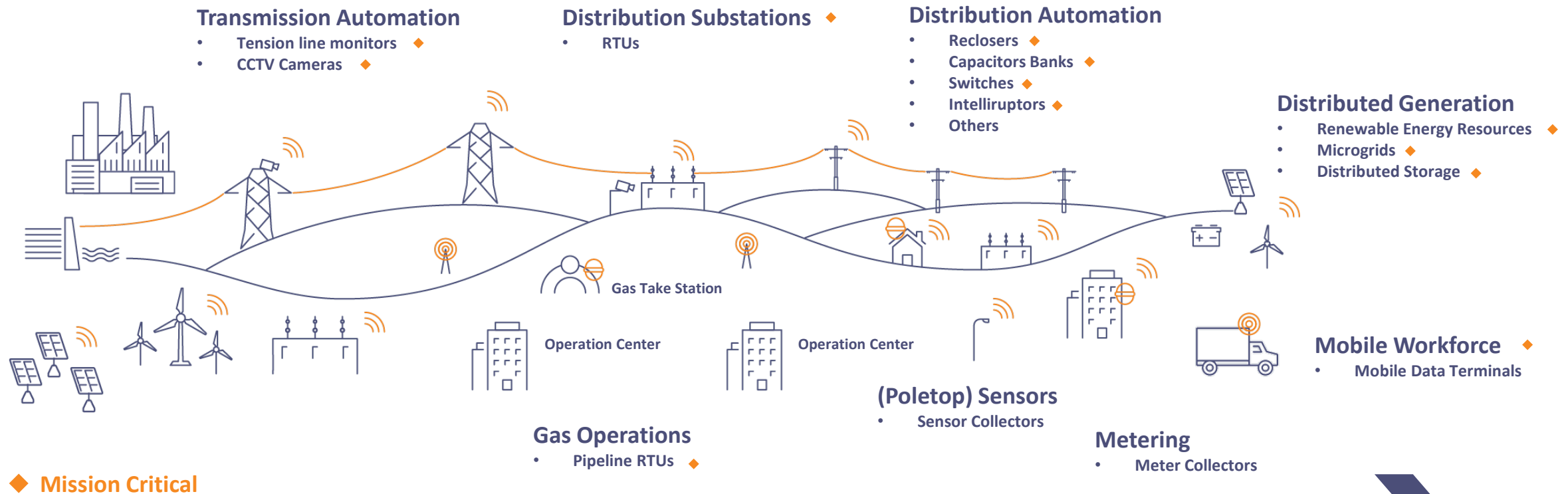
Anterix is well positioned in a large and rapidly growing market



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

## 2 Growing set of use cases Private LTE can solve for

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



## 2 Proposed Business Model Focused on Long-term Value

20+ year lease terms

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High credit quality customer base

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Annual escalators

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Renewal options

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Low servicing costs

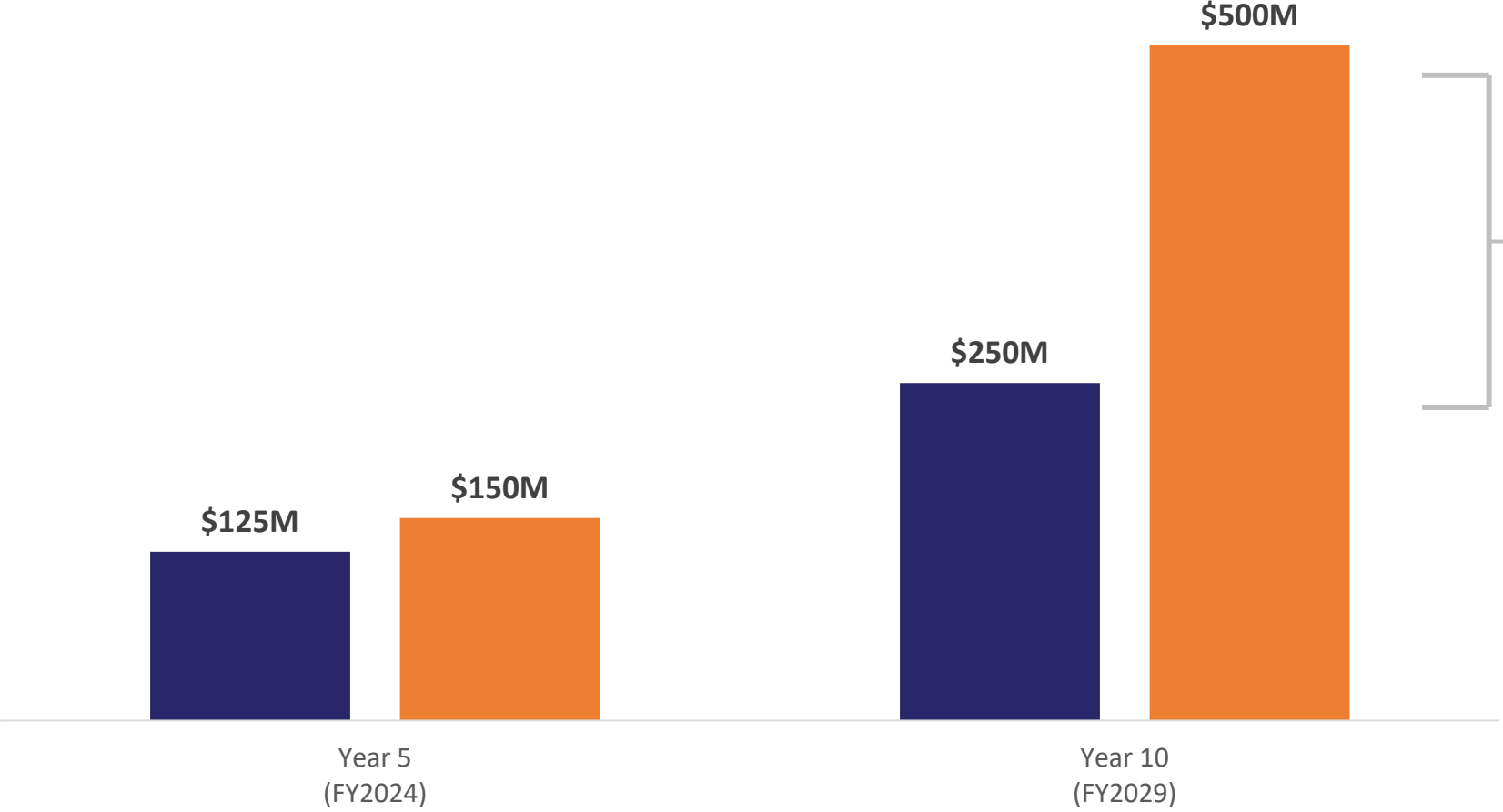
Seeking to build a lease portfolio with investment-grade counterparties and long-term escalating cash flows



## 2 Anterix Contracted Revenue\* Projection



### Annual Run Rate



### 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.

## 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



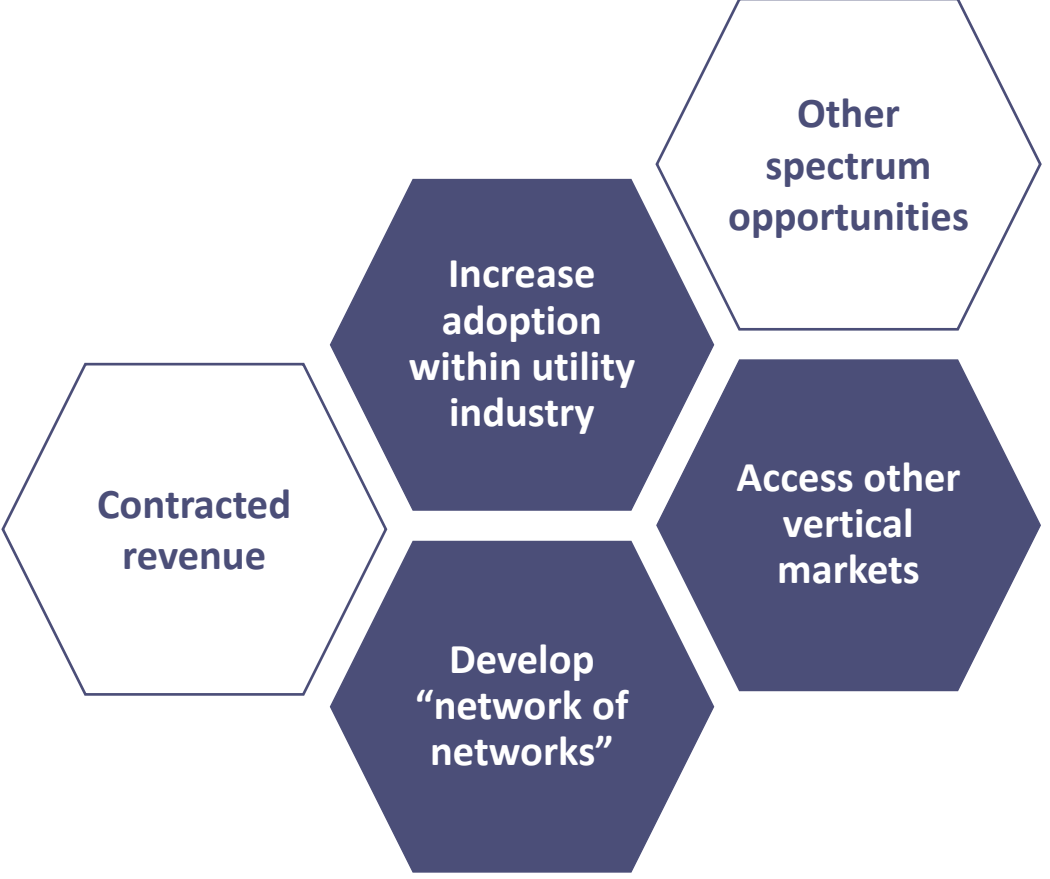
### Bottom-Up

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)

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FCC rule modification

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Private Enterprise (iDEN)

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Underutilized spectrum (900 MHz)

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FCC rule modification

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Private Enterprise (LTE)

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# 3 Experienced Leadership Team

	PAST EXPERIENCE	INDUSTRY / ROLE EXPERIENCE
 <b>Morgan O'Brien</b> Chairman of the Board	<ul style="list-style-type: none"><li>• Co-founder and Chairman of Nextel Communications</li></ul>	40+
 <b>Rob Schwartz</b> President & Chief Executive Officer	<ul style="list-style-type: none"><li>• Career telecommunications innovator with executive experience in the mobile and infrastructure sectors, and early Nextel team member</li></ul>	25+
 <b>Timothy Gray</b> Chief Financial Officer	<ul style="list-style-type: none"><li>• Seasoned financial executive with 9 years experience in CFO capacity</li></ul>	20+
 <b>Ryan Gerbrandt</b> Chief Operating Officer	<ul style="list-style-type: none"><li>• Seasoned industry executive with significant experience in utility communications</li></ul>	20+



# Financial Snapshot

## Balance Sheet (\$ millions)

### As of June 30, 2020

Cash	\$124.8
Intangible Assets	115.8
Accounts Payable and Accrued Expenses	4.0
Noncurrent Deferred Revenue	2.6

### Stockholders' Equity

Additional Paid-in Capital	455.4
Accumulated Deficit	(221.0)
Shareholders' Equity	\$234.4

