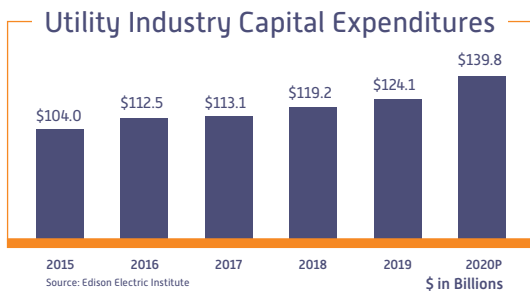


Momentum On Our Side

- Eliminated the question of whether we can we convert our spectrum from narrowband to broadband
- Educated and unified the utility sector in line with our vision
- Demonstrated monetization of our spectrum asset at fair-market value
- Clear path to be fully funded
- Created demand in the utility sector
- Brought together the technology sector and centrally positioned Anterix for incremental value creating opportunities
- The utility and policy environment has changed to our benefit

Our Customer Pipeline has now grown to include over **50 utilities** with a total potential prepaid contract value of approximately **\$3 billion dollars**.



The Bullseye of our Target is on IOU's

Investor owned utilities (IOU's) are an ideal customer fit to our business model.

They cover the majority of the US population and our spectrum value, have strong credit, and a desire to deploy significant capital necessary to build private networks.

Forecasted Guidance FY 2022:

Approximately **\$200 million** dollars of contracted proceeds **2-3** Customer Contracts

Forecasted Guidance FY 2024:

Contracting approximately **50%** of our spectrum value Collect cash proceeds by FYE 24 of **\$300 to \$500 million** dollars

Securing contracted proceeds of approximately **\$1.8 billion** dollars for the use of our spectrum. Combined cash spend of **\$70 million** dollars per year for operating expenses and clearing costs.

Anterix Opportunity beyond FY 2025

Remaining
~50% of
Spectrum Value

Residual Value
of Lease Renewal

Expansion
Opportunities

Post FYE 24
~\$1 Billion+
Remaining Contracted
Proceeds Due

Our ESG Commitment



ENVIRONMENTAL



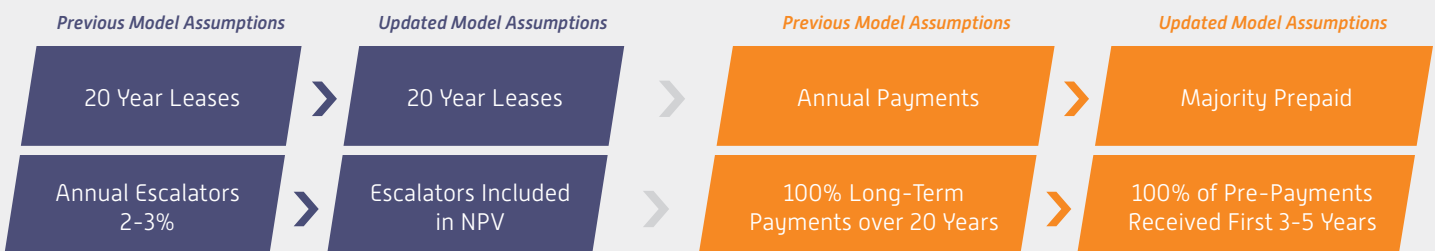
SOCIAL



GOVERNANCE

At its core, our vision includes using our spectrum to provide the connectivity that will enable the US to meet its decarbonization and electrification goals.

Updated Financial Model: Potential to Return Value to Shareholders within Next Two Calendar Years



Statements contained in this presentation constitute forward-looking statements. 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. The risks and uncertainties that may affect our future results of operations are identified and described in our Annual Report on Form 10-K for the fiscal year ended March 31, 2021, filed with the SEC on June 15, 2021. Accordingly, you should not rely upon forward-looking statements as predictions of future events. 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.