

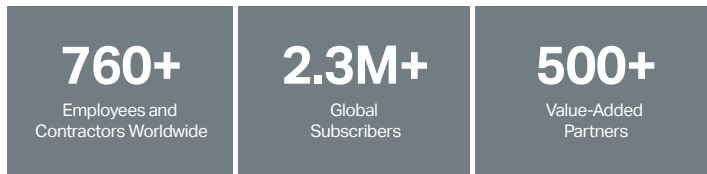
Iridium Communications Inc.

2023 Fact Sheet [December 31, 2023]

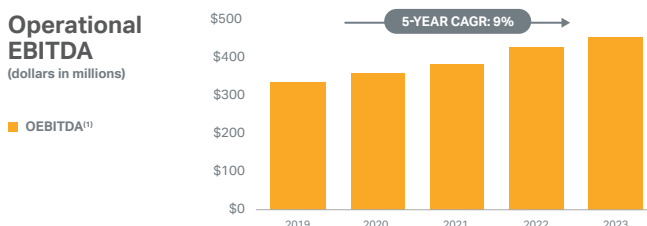
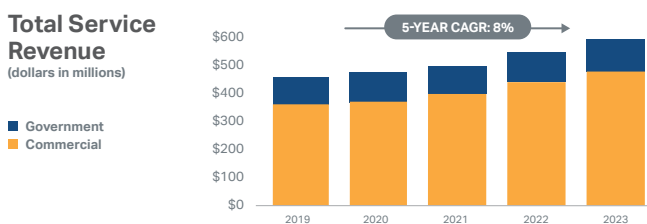
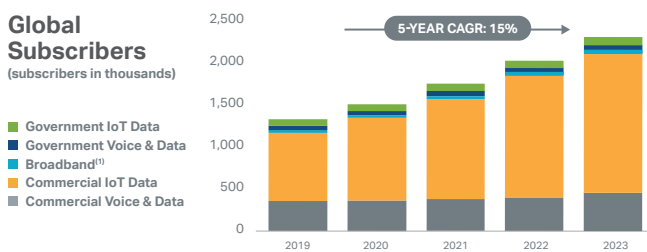


Iridium Overview

Iridium is a global satellite communications company, providing access to voice and data services anywhere on earth through its constellation of 66 interconnected low earth orbit (LEO) satellites. This highly resilient service is trusted by users across a number of industries for mission-critical, reliable, low-latency, weather-resilient communications anywhere in the world. As a wholesaler, Iridium works with an ecosystem of more than 500 partners who sell our satellite services and develop applications and devices that leverage Iridium's one-of-a-kind network. As the only satellite service provider with truly global coverage, Iridium has become a staple in five primary vertical markets: maritime, aviation, government, land-based handset, and Internet of Things (IoT).



Financial Metrics



Highlights/Snapshot

Global Partner Ecosystem

Iridium operates a wholesale business that leverages the expertise of licensed partners around the globe. This model allows us to tap the deep domain expertise of hundreds of resellers, developers, and manufacturers with decades of experience in their respective industries and long-term relationships with end-market customers. This makes it possible for Iridium to deliver an innovative and rich portfolio of reliable solutions to more than 2 million subscribers.

Crosslinked Satellite Architecture

Iridium's architecture of 66 low earth orbiting (LEO) satellites operates as a fully meshed, cross-linked network. This network's one-of-a-kind architecture minimizes the need for local ground infrastructure, giving our services a global reach to deliver connectivity in regions where we have no physical presence. In addition to its operational 66 satellites, Iridium maintains another 14 in-orbit spares, which add redundancy to its operational network.

Free Cash Flow Supports Shareholder-Friendly Activities

Iridium generated meaningful Free Cash Flow in 2023. This cash from operations has grown materially since the completion of the Iridium® NEXT Campaign in 2019 and is expected to remain strong during the company's CapEx holiday through at least 2030. It supports shareholder-friendly activities, like recent authorizations to repurchase \$1 billion in common stock through 2025, and the initiation of a new quarterly dividend program announced in December 2022.

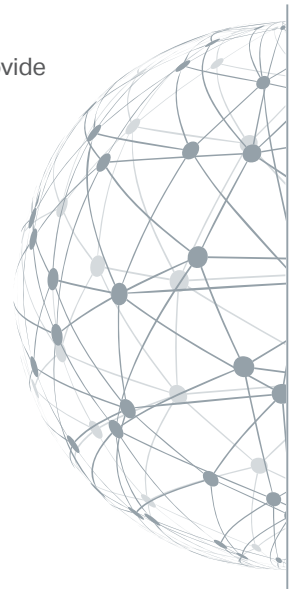
Growth Opportunity in Consumer Applications

Consumer-oriented services like the Garmin inReach and other personal satellite communicators account for more than half of the Commercial IoT devices using Iridium's network. This category has a 5-year revenue CAGR of approximately 40% and is expected to drive additional revenue growth for many years. Iridium expects to support the expanding market for Direct-to-Device products by allowing SMS messaging, SOS texting, and other narrowband applications in smartphones.

Competitive Strengths

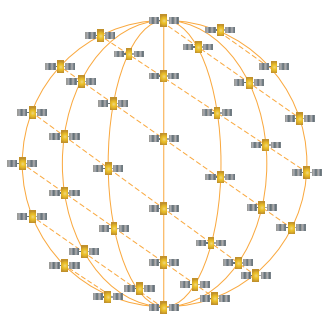
Unique Crosslinked Satellite Architecture

- Low earth orbit (LEO) network includes six orbital planes of eleven vehicles each in near-polar orbits to provide low-latency data and voice communications at an altitude of approximately 483 miles above sea level.
- 66 satellites circle the earth every 100 minutes delivering low-latency global coverage for fixed and mobile users.
- Unique constellation design provides coverage overlap for mitigation of service gaps from individual satellite outages.
- A global allocation of L-band spectrum provides reliable, weather-resilient connectivity for mission-critical communications.
- The design of our constellation ensures that generally at least one satellite is visible to subscribers from any point on the earth's surface at any given time. Our constellation offers true global coverage where devices and antennas have a direct line of sight to a satellite to transmit or receive a signal.



Constellation Upgrade Supports Free Cash Flow and Long-Term Growth

Iridium NEXT Campaign

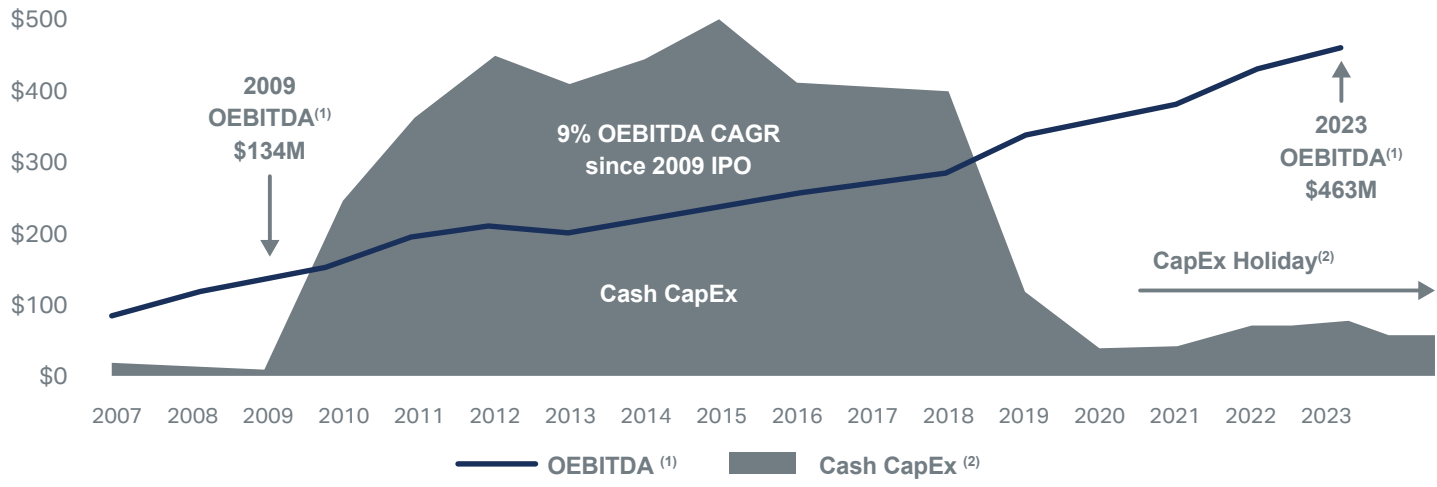


- Completed in February 2019
- Design, Build, and Launch of New Network Started in 2010
- \$3 Billion Network Cost
- Net Leverage Peaked in Q1'18



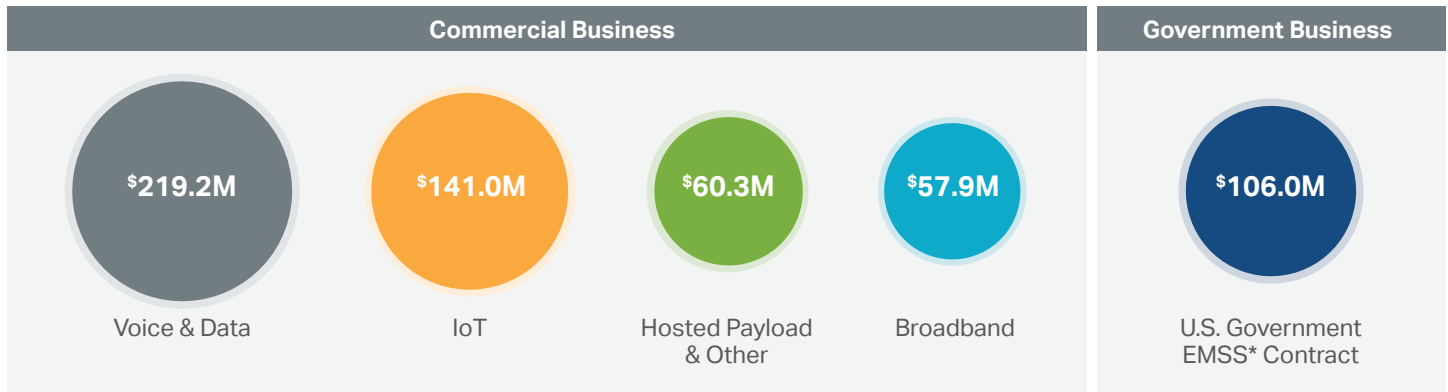
In 2019, Iridium completed an upgrade of its full constellation at a cost of approximately \$3 billion. The costs of this new constellation are capitalized over the useful life of the operational satellites. In October 2023, the useful life of Iridium's satellites was extended by five years to 17.5 years, supporting the company's expectations for a "CapEx holiday" through at least 2030.

(dollars in millions)



Service Revenue from Diversified Lines of Business

74% of Iridium's Total Revenue is from Recurring Subscription Sources



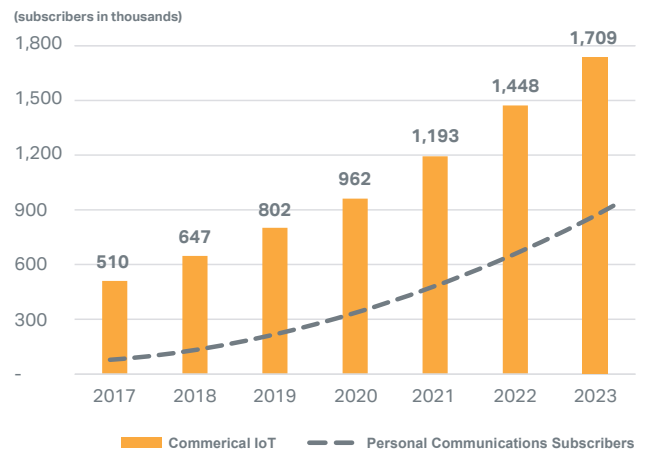
* Enhanced Mobile Satellite Services

Consumer Products/Services Highlights

Growing Opportunities in IoT & Consumer

Iridium's revenue and subscriber growth reflect growing demand for satellite services and a growing number of users seeking to remain in contact even when off the grid. The addition of dual-mode satellite transceivers to cellular-equipped devices has broadened the pool of users while leveraging Iridium's network in industries like heavy equipment, agriculture, safety, transportation, and renewable energy. Iridium's widespread use in safety-related services has resonated strongly with consumers traversing more remote areas where reliable connectivity is critical. Today, Iridium's network is used by more than 900,000 subscribers for texting, location, and SOS services. The 5-year CAGR from these Personal Satellite Communications devices is about 40%.

Commercial IoT Subscribers



Shareholder-Friendly Activities

 <p>\$3.0 billion capacity for capital returns from 2023–2030</p>	 <p>\$1 billion in authorizations to repurchase common stock through December 2025</p>	 <p>Initiated a quarterly common stock dividend in 2023 and returned approximately \$65 million to shareholders</p>	 <p>Net leverage below 2.0 times Operational EBITDA by FYE 2030</p>
--	---	--	--

Safe Harbor Statement

This presentation contains statements about future events and expectations known as "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Iridium Communications Inc. ("Iridium" or the "Company") has based these statements on its current expectations and the information currently available to it.

Forward-looking statements in this presentation include statements regarding expected Operational EBITDA, capital expenditures, free cash flow and leverage levels; potential returns to shareholders, including dividends and share buybacks; expected growth and competitive factors in the mobile satellite services segment; and the market for, capabilities of, and growth prospects for new products and services, such as IoT, consumer and direct-to-device opportunities. Other forward-looking statements can be identified by the words "anticipates," "may," "can," "believes," "expects," "projects," "intends," "likely," "will," "to be" and other expressions that are predictions of or indicate future events, trends or prospects. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Iridium to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, uncertainties regarding expected Operational EBITDA margin, growth in subscribers and revenue, levels of demand for mobile satellite services, including the development of and demand for new products and services, such as IoT and direct-to-device, the Company's ability to complete its share repurchase programs, and the Company's ability to maintain the health, capacity and content of its satellite constellation, as well as general industry and economic conditions, and competitive, legal, governmental and technological factors. Other factors that could cause actual results to differ materially from those indicated by the forward-looking statements include those factors listed under the caption "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2023, filed with the SEC on February 15, 2024, as well as other filings Iridium makes with the SEC from time to time. There is no assurance that Iridium's expectations will be realized. If one or more of these risks or uncertainties materialize, or if Iridium's underlying assumptions prove incorrect, actual results may vary materially from those expected, estimated or projected.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof unless otherwise indicated. The Company undertakes no obligation to release publicly any revisions to any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

In addition to disclosing financial results that are determined in accordance with U.S. GAAP, the Company provides Operational EBITDA, Operational EBITDA margin and Pro Forma Free Cash Flow, which are non-GAAP financial measures, as supplemental measures to help investors evaluate the Company's fundamental operational performance. Operational EBITDA represents earnings before interest, income taxes, depreciation and amortization, income (loss) on equity

method investments, net, share-based compensation expenses and, for periods presented through the first quarter of 2020 only, certain expenses associated with the construction of the Company's Iridium NEXT satellite constellation, primarily in-orbit insurance. The Company considers the loss on early extinguishment of debt to be financing-related costs associated with interest expense or amortization of financing fees, which by definition are excluded from Operational EBITDA. Such charges are incidental to, but not reflective of, the Company's day-to-day operating performance. The Company also presents Operational EBITDA expressed as a percentage of GAAP revenue, or Operational EBITDA margin. In addition, the Company presents Pro Forma Free Cash Flow, which subtracts non-cash hosted payload revenue, pro forma net interest, and normalized capital expenditures, working capital and cash taxes from Operational EBITDA. The Company uses Pro Forma Free Cash Flow to measure the Company's capacity for deleveraging and other shareholder-friendly actions. Operational EBITDA, along with its related measure, Operational EBITDA margin, and Pro Forma Free Cash Flow, do not represent, and should not be considered, alternatives to U.S. GAAP measurements such as net income or loss. In addition, there is no standardized measurement of Operational EBITDA or Pro Forma Free Cash Flow, and the Company's calculations thereof may not be comparable to similarly titled measures reported by other companies. The Company believes Operational EBITDA and Pro Forma Free Cash Flow are useful measures across time in evaluating the Company's fundamental core operating performance. Management also uses Operational EBITDA to manage the business, including in preparing its annual operating budget, debt covenant compliance, financial projections and compensation plans. The Company believes that Operational EBITDA and Pro Forma Free Cash Flow are also useful to investors because similar measures are frequently used by securities analysts, investors and other interested parties in their evaluation of companies in similar industries. As indicated, Operational EBITDA does not include interest expense on borrowed money, the payment of income taxes, amortization of the Company's definite-lived intangible assets, or depreciation expense on the Company's capital assets, which are necessary elements of the Company's operations. Since Operational EBITDA does not account for these and other expenses, its utility as a measure of the Company's operating performance has material limitations. Pro Forma Free Cash Flow further adjusts Operational EBITDA by subtracting pro forma net interest, cash from hosted payloads, and normalized amounts of capital expenditures, working capital and cash taxes. The actual amounts of these pro forma and normalized measures may vary from year to year. Due to these limitations, the Company's management does not view Operational EBITDA or Pro Forma Free Cash Flow in isolation, but also uses other measurements, such as net income (loss), revenues, operating profit and cash flows from operating activities, to measure operating performance. Please refer to the schedule below for a reconciliation of consolidated GAAP net loss to Operational EBITDA and Pro Forma Free Cash Flow and Iridium's Investor Relations webpage at www.iridium.com for a discussion and reconciliation of these and other non-GAAP financial measures. We do not provide a forward-looking reconciliation of expected full-year 2023 Operational EBITDA or Pro Forma Free Cash Flow guidance as the amount and significance of special items required to develop meaningful comparable GAAP financial measures cannot be estimated at this time without unreasonable efforts.

Iridium Communications Inc.

Supplemental Reconciliation of GAAP Net Income to Operational EBITDA (dollars in thousands)

	Year Ended December 31	
	2023	2022
GAAP net income	15,415	8,722
Interest expense, net	90,387	65,089
Income tax (benefit) expense	(26,251)	292
Depreciation and amortization	320,000	303,484
Share-based compensation	57,455	43,729
Loss on extinguishment of debt	—	1,187
Loss on equity method investments	6,089	1,496
Operational EBITDA ⁽¹⁾	463,095	423,999

(1) Operational EBITDA (OEBITDA) represents earnings before interest, income taxes, depreciation and amortization. Reconciliation of GAAP net income to OEBITDA for 2022 and 2023.

(2) Capital expenditures (CapEx) is adjusted to exclude deferred CapEx/financing payments. CapEx is anticipated to average \$60 million per annum over the holiday period, excluding costs associated with the launch of five satellites in May 2023.