



Iridium Board of Directors Approves Additional \$500 Million Share Repurchase Program; Since Inception Authorizations Now Total \$1.5 Billion

MCLEAN, Va., Sept. 19, 2024 /PRNewswire/ -- [Iridium Communications Inc.](#) (Nasdaq: IRDM), a leading provider of global voice and data satellite communications, today announced that its Board of Directors has authorized the repurchase of an additional \$500 million of Iridium common stock through December 31, 2027. This is the fourth stock repurchase authorization from the Board of Directors in the past four years and brings the total value of the program to \$1.5 billion. This \$500 million authorization is also the largest ever approved by the Board of Directors, underscoring the strength of Iridium's business.

Iridium began its share repurchase program with an authorization of \$300 million in February of 2021, a second \$300 million authorization in March of 2022, and a third authorization of \$400 million in July of 2023. Similar to each previous authorization, share repurchases will be executed with the aim of maximizing return on investment for investors. As updated in its second quarter 2024 earnings release, Iridium continues to target net leverage below 4.0 times through 2026 and falling below 2.0 times operational EBITDA by the end of the decade, including the ongoing effects of this repurchase program.

"With the completion of the Iridium® NEXT program, Iridium began generating meaningful free cash flow and committed to implementing shareholder-friendly activities," said Matt Desch, CEO, Iridium. "In the last few years, we have already returned over a billion dollars through share repurchases and dividends, and this authorization continues the trend, making us one of the most shareholder-friendly companies, not just in Space, but throughout the tech and telecom industries as well."

The Company repurchase timeframe can be extended or shortened by the Board of Directors, with any potential transactions being made on the open market at prevailing prices or in negotiated transactions off the market.

About Iridium Communications Inc.

Iridium® is the only mobile voice and data satellite communications network that spans the entire globe. Iridium enables connections between people, organizations, and assets to and from anywhere, in real time. Together with its ecosystem of partner companies, Iridium delivers an innovative and rich portfolio of reliable solutions for markets that require truly global communications. In 2024, Iridium acquired Satelles, Inc. and announced the Iridium Satellite Time and Location service. Iridium Communications Inc. is headquartered in McLean, Va., U.S.A., and its common stock trades on the Nasdaq Global Select Market under the ticker symbol IRDM. For more information about Iridium products, services, and partner solutions, visit www.iridium.com.

Forward-Looking Statements

Statements in this press release that are not purely historical facts may constitute forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include statements regarding Iridium's expectations with respect to the amount and timing of share repurchases and target leverage levels. 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 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 customer demand for Iridium's products and services, including demand from the U.S. government; Iridium's ability to maintain the health, capacity and content of its satellite constellation, and the development of and market for Iridium's products and services, 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 Securities and Exchange Commission ("SEC") on February 15, 2024, and the Company's Form 10-Q for the quarter ended June 30, 2024, filed with the SEC on July 23, 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. Iridium's forward-looking statements are based on information available to it as of the date of this press release and speak only as of the date of this press release, and Iridium undertakes no obligation to update forward-

looking statements.

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