



INVESTOR DAY

2023

The event will begin shortly.



INVESTOR DAY

2023

Ken Levy

Vice President, Investor Relations

Today's Agenda & Speakers

Matt Desch
Bryan Hartin
Scott Scheimreif

Break

Emily Miller
Suzi McBride
Tom Fitzpatrick

Q&A

Reception



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 service revenue growth, Operational EBITDA, capital expenditures, free cash flow, FCF yield and FCF conversion, cash taxes and leverage levels; potential returns to shareholders, including dividends, share buybacks and strategic investments; amount and timing of share repurchases; expected growth and competitive factors in the mobile satellite services segment; contracted U.S. government revenues; the market for, capabilities of, and growth prospects for new products and services, such as Iridium Certus®; the capabilities and benefits of and the market for the Aireon® system; and Aireon’s financial impact on Iridium. 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, the market for the Aireon hosted payloads, the ability of Aireon to pay its hosting fees, the development of and demand for new products and services, including Iridium Certus, 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, 2022, filed with the SEC on February 16, 2023, 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, equity income (loss) from 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 in the Appendix 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.

Non-GAAP Financial Measures

Iridium Communications Inc.
Supplemental Reconciliation of GAAP Net Income (Loss) to Operational EBITDA
(In thousands)

	Quarter Ended June 30,		Year Ended December 31,	
	2023	2022	2022	2021
GAAP net income (loss)	(30,741)	4,557	8,722	(9,319)
Interest expense, net	18,723	14,780	65,089	73,906
Income tax (benefit) expense	(5,211)	1,242	292	(19,569)
Depreciation and amortization	114,569	75,681	303,484	305,431
Share-based compensation	16,795	9,685	43,729	26,879
Loss on extinguishment of debt	—	—	1,187	879
Loss on equity method investments	1,677	—	1,496	—
Operational EBITDA ⁽¹⁾	<u>115,812</u>	<u>105,945</u>	<u>423,999</u>	<u>378,207</u>
Hosted Payload Cash Timing ⁽²⁾			(6,000)	(14,000)
Working Capital ⁽³⁾			(8,000)	(8,000)
Iridium Capital Expenditures ⁽⁴⁾			(68,000)	(45,000)
Net Interest ⁽⁵⁾			(62,000)	(66,000)
Cash Taxes ⁽⁶⁾			—	—
Pro Forma Free Cash Flow			<u>\$ 279,999</u>	<u>\$ 245,207</u>

(1) Reconciliation of GAAP net (loss) income to OEBITDA for 2021 and 2022.

(2) Hosted Payload adjusts OEBITDA for revenue recognition from Aireon and Harris hosting fees in excess of cash received in period.

(3) Working Capital timing is expected to result in a net cash use averaging \$5M-\$10M annually; for illustrative purposes, we present this as an \$8M annual use of cash.

(4) Booked CapEx excludes capitalized interest, which is included with Pro Forma Net Interest. For illustrative purposes, 2021 is presented as \$45M (consistent with capex guidance at that time), 2022 is presented as actual cash capex including launch expenditures.

(5) Pro Forma Net Interest for all years exclude costs related to repricing and extinguishment of debt and are net of interest income. 2021 net interest reflects the average TLB balance at ~4.1% plus ~\$1M interest income; 2022 reflects the average TLB balance at ~4.1% (including cap fees) plus ~\$4M interest income.

(6) For illustrative purposes, Cash Taxes are assumed at \$0, reflecting guidance of negligible tax payments through 2024. Cash taxes are estimated to be less than 1% of OEBITDA.

INNOVATION



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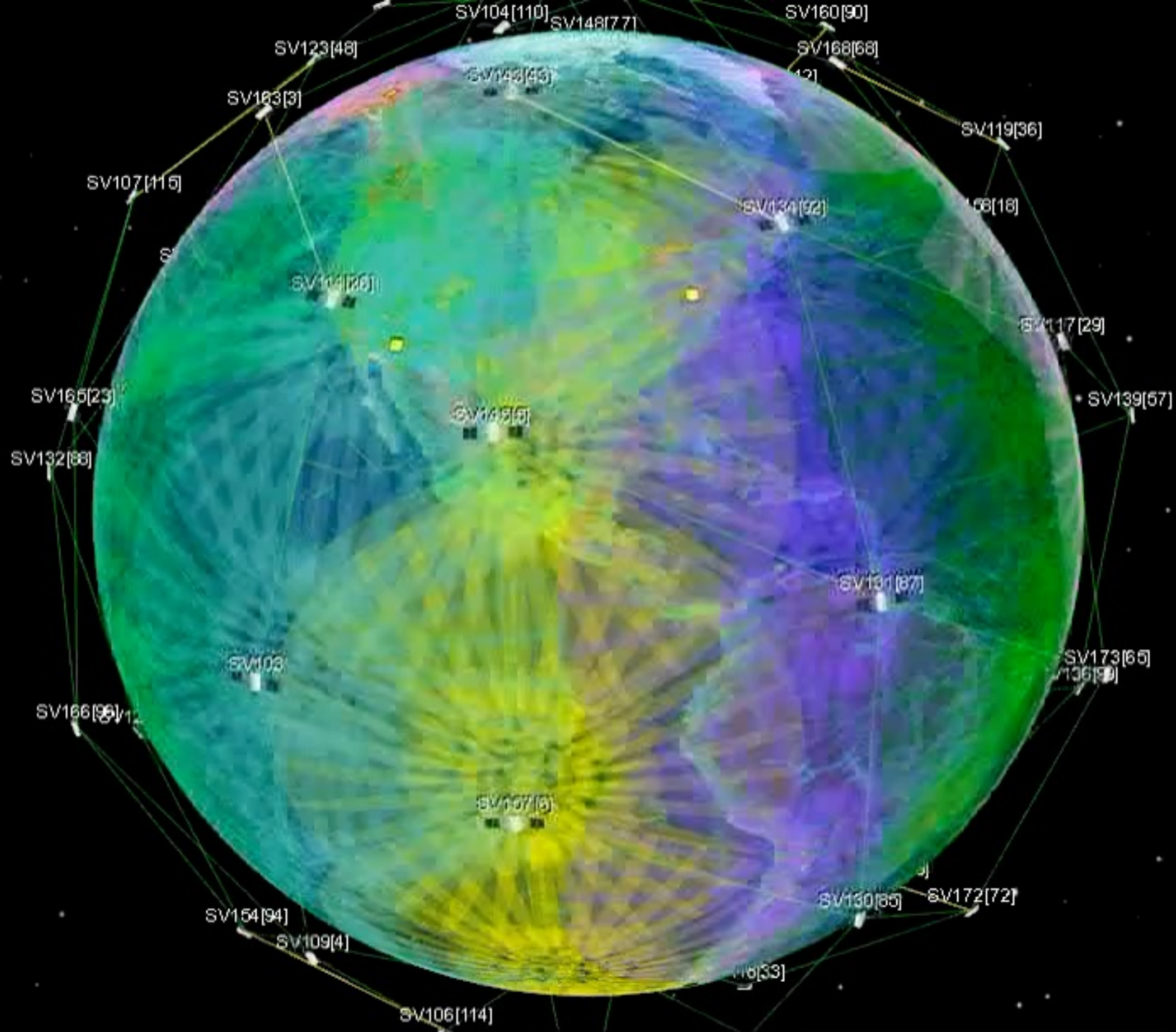


INVESTOR DAY

2023

Matt Desch

Chief Executive Officer

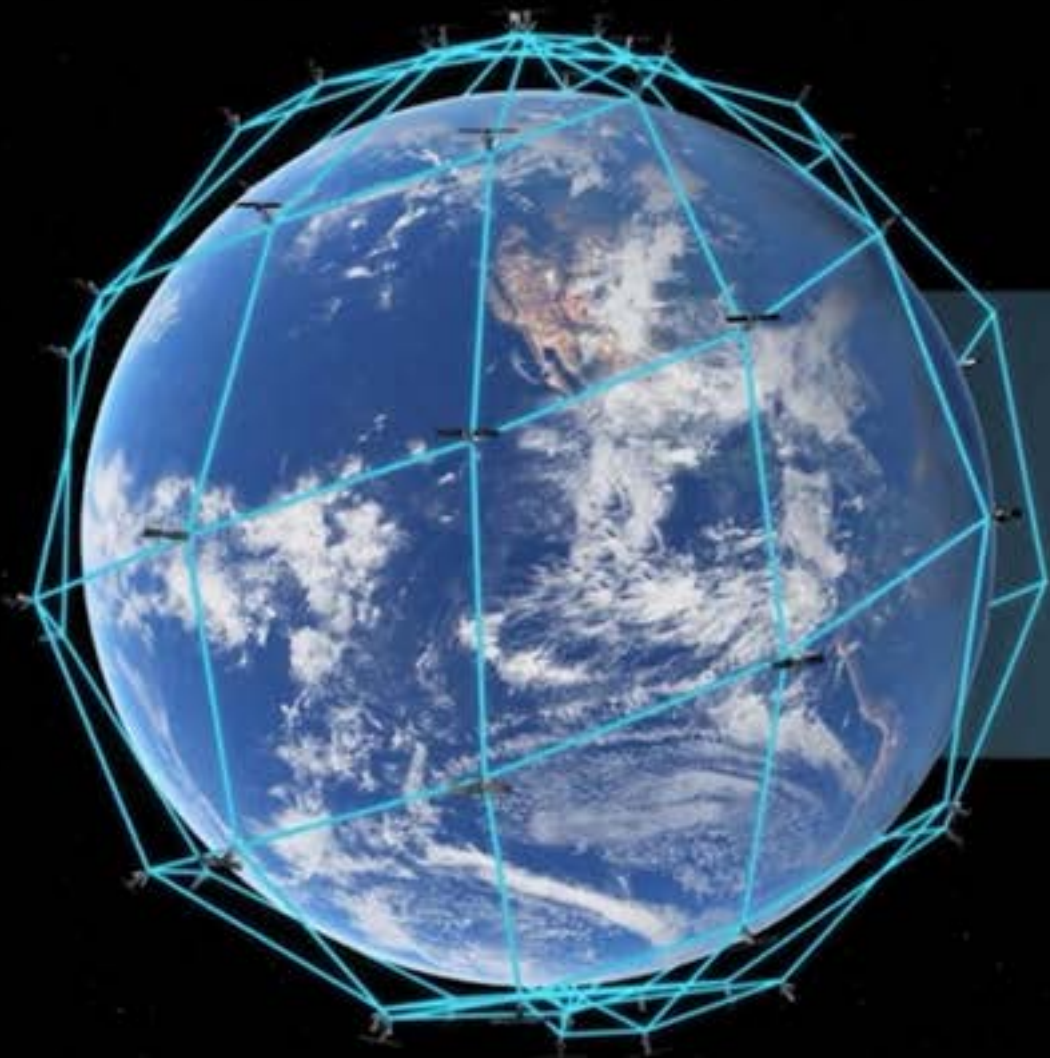


How did we get here?



The Beginning of a System





Only **truly global** network
Innovative core technology



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iridium®
Everywhere



Nasdaq

IRDM
NasdaqListed



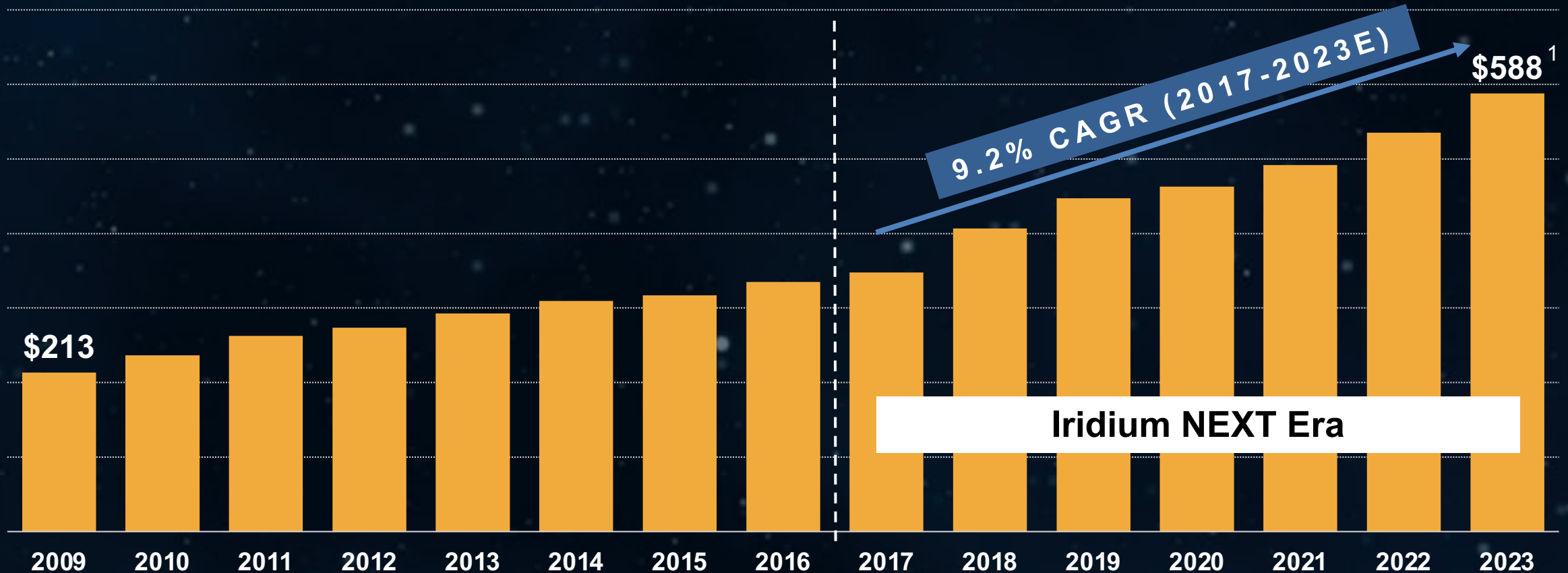




Long-Term Track Record of Growth

Total Service Revenue
(\$ millions)

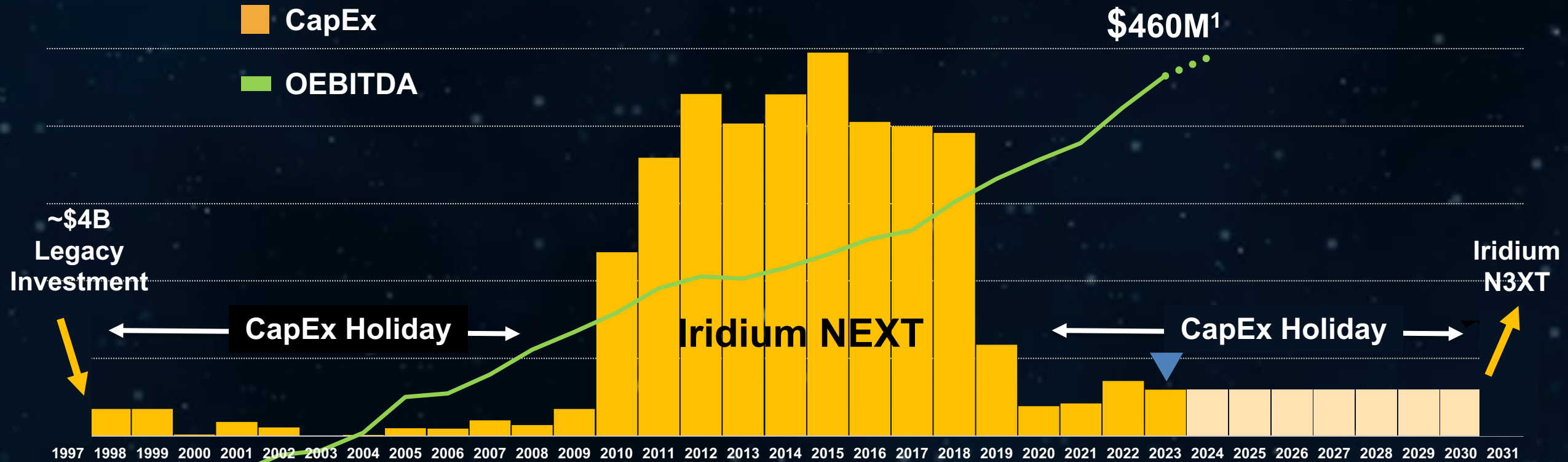
Serving
~2.2M
Customers



1. 2023 Service Revenue reflects the mid-point of Iridium's full-year forecast, quoted as growth between 9 – 11% in 2023.

A Unique Cyclical Capital Profile

Capital Expenditures and OEBITDA Over Time



1. 2023 OEBITDA reflects the mid-point of Iridium's full-year forecast, quoted as between \$455M and \$465M in 2023.

Market Value Growth 2010-2023

Market Capitalization



What did we create?



**An Innovation
Engine for
Growth!**



We and Our Partners Innovate Across Many Markets



**Personal
Communications**

**Transportation &
Delivery**

Industrial

Global Governments

U.S. Government

Aviation

Maritime

Emergency

Research

Polar

Autonomous Systems

Energy



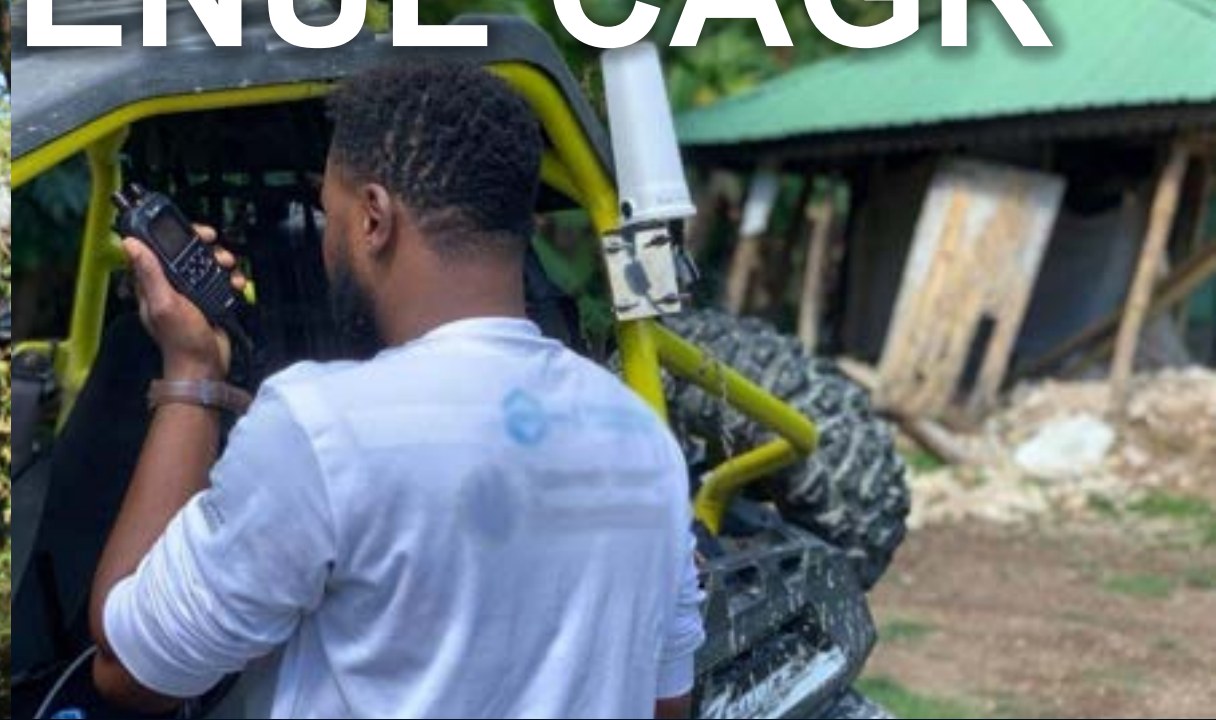
1.5 MILLION



> 60,000 SOLD



32% 5-YR REVENUE CAGR





250,000 SUBS





**14,000 BROADBAND
TERMINALS**



80% OF SOLAS-CLASS





70,000 SUBS









9% 5-YR REVENUE CAGR

1.6M ACTIVE SUBS



~185,000 SUBS





45% 5-YR SUB CAGR



>140,000 SUBS



*Where are we going
from here?*



GROWTH VECTORS THROUGH 2030



IoT & PERSONAL COMMUNICATIONS

DIRECT-TO-DEVICE

VOICE & PTT

MIDBAND

BROADBAND

USG SERVICES

ALTERNATE PNT

INVESTMENTS & ACQUISITIONS



GROWTH VECTORS THROUGH 2030



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DIRECT-TO-DEVICE

D2D Approaches

	Smartphone Centric	Mobile Network Operator Centric	Satellite Network Operator Centric
Approved Spectrum?	Yes - MSS	No - by Market	Yes - MSS
Network	Existing	New Constellation	New Constellation
Coverage	Regional / Global	Regional	Global
Services	SOS, Messaging	3G/4G?	5G NTN
Expected Availability	Now / Soon	3 – 5 Years	7 – 10 Years
			

D2D Market Size...

Will be Determined by User Experience

Service Quality

Cost to End User

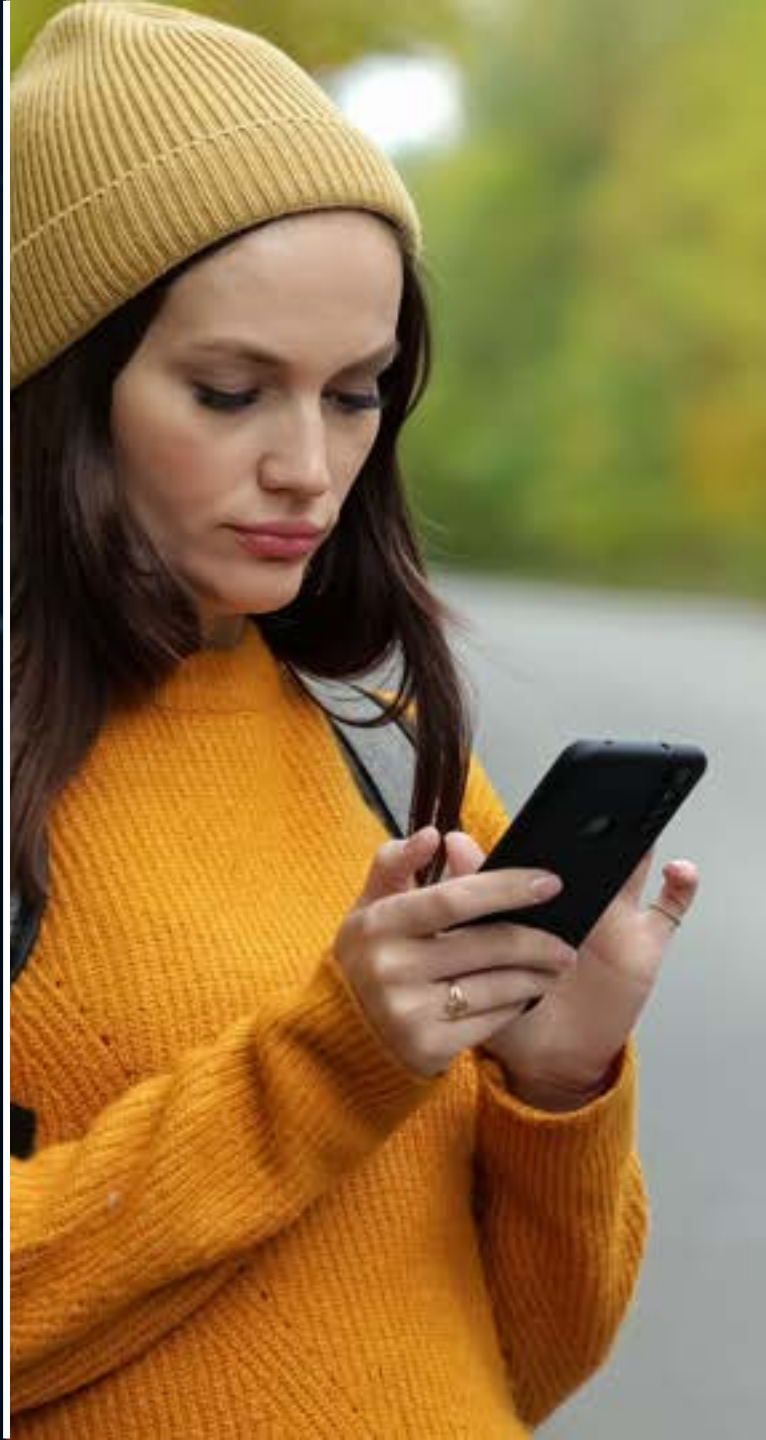
Service Consistency

Outdoor Only?

Data Speeds & Latency

Regional vs Global Use

...and many more



Multiple D2D Approaches are Likely

- Global SOS and Messaging are core requirements
 - Will continue to augment regional MNO-based offerings when available
- Apple is driving the market – others will have to react to differentiate
- 5G directly from space is potentially exciting, but ...
 - Limited spectrum, uncertain business case, and will be a long payback for investors if new network
 - Unlikely to make an impact this decade
 - Iridium will consider utilizing 5G standards with our next network...

Iridium is Positioned Well in this Growing Market Segment...



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We Really Like Our Current Investments



The global leader in aircraft surveillance services



The best global alternative and support for Position, Navigation & Timing (PNT) to GNSS/GPS



Improved accuracy for GNSS/GPS using Iridium

Each Generates Incremental Revenues while Building Potential Equity for Future Value



THOUGHTS ON POSSIBLE FUTURE M&A...

Iridium Acquisition Interests

- Very few. No need to acquire for inorganic growth
- Not interested in acquiring partners – our go-to-market execution has been optimal
- Would consider acquisitions that would enhance subscriber capacity over very long term
- Expecting more opportunities to evolve in future – industry overinvestment over last 10 years
- Business/Culture integration critical to any acquisition's success

**EXPANDING OUR IoT OPPORTUNITY
WITH STANDARDS-BASED 5G
NARROWBAND IoT (NB-IoT)
FROM SPACE**



Iridium IoT vs New Narrowband IoT (NB-IoT)



- Low Latency
- High Reliability
- Global Coverage
- Established, Large Partner Ecosystem

New Satellite NB-IoT

BENEFITS

- Low Device Cost
- 3GPP Standard
- MNO Support
- Established Ecosystem

DRAWBACKS

- Spectrum – Lease?
- High Latency
- Reliability Uncertain
- Operator Financial Uncertainty

Services are Complementary – NB-IoT Expands the Market Opportunity

Global Market Opportunity

<u>Connections</u>	<u>2022</u>	<u>2030E</u>
Cellular IoT (All)	3.2 B	7.1 B
NB-IoT	0.7 B	1.9 B
Satellite IoT (All)	5.9 M	65.4 M
Iridium IoT	1.5 M	?



Just a 1% market capture of 2030 terrestrial NB-IoT subscribers across various industries would result in \$115M in new service revenues^(*). The total market is likely much larger...

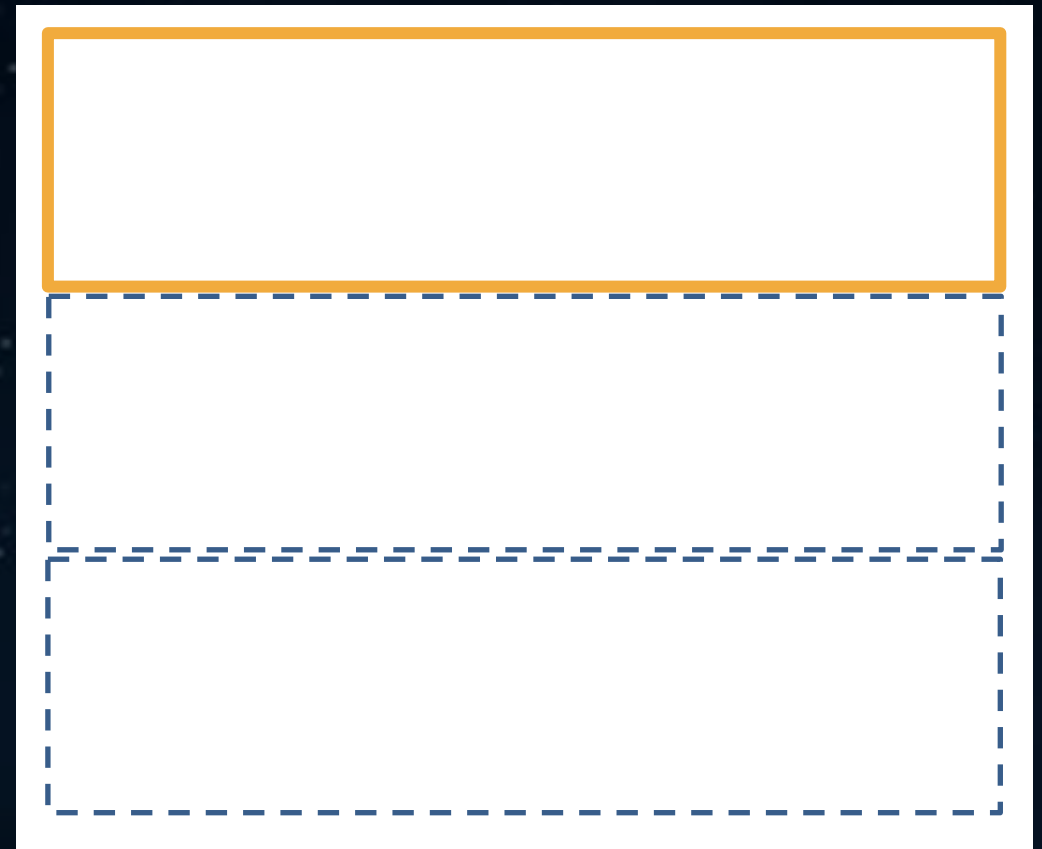
Source: Johan / Berg Insight (2023) & Statista (2022)

^{*} Based upon estimates of \$1 ARPU per month and 50% revenue share with MVNO or other channel.

New Market Entrants Have a Long Way to Go...

Proprietary

Standards-Based



We Believe a Standards-Based Approach (Particularly NB-IoT)
Provides the Best Potential Returns

Iridium's New Plan for 5G NB-IoT Implementation

- Iridium has the most powerful satellite constellation, a strong partner ecosystem, and the best brand for reliability & service quality, so...
- **We now believe we can implement 5G NB-IoT on our current constellation**
 - *Our satellites are flexible and programmable*
 - *Intersatellite links will allow the lowest latency and best coverage compared to new smallsat networks*
 - *Takes advantage of our \$3B Iridium NEXT investment and network lifecycle*
 - *Strong support / encouragement from current IoT partners*

So...we are NOT looking at this time to invest in an existing NB-IoT constellation startup...



GROWTH VECTORS THROUGH 2030



IoT & PERSONAL COMMUNICATIONS

DIRECT-TO-DEVICE

VOICE & PTT

MIDBAND

BROADBAND

USG SERVICES

ALTERNATE PNT

INVESTMENTS & ACQUISITIONS

Expectations to 2030...

**~\$1B in Annual
Service Revenue
in 2030**

Expectations to 2030...

**Capacity for ~\$3B in
shareholder returns
through 2030**



INVESTOR DAY

2023



INVESTOR DAY

2023

Bryan Hartin

EVP, Sales & Marketing



*What's happened since
last Investor Day?*



PERSONAL COMMUNICATIONS GROWTH

Personal Communications Growth

Subscriber Growth

NEARLY 900K SUBS

**~45% CAGR
OVER THE LAST 5 YEARS**



Total Personal Communications subscribers as of last day of each year or calendar period indicated.



QUALCOMM PARTNERSHIP



LAUNCHED MIDBAND



LAUNCHED IRIDIUM GO! exec

Accelerating Growth

OVER

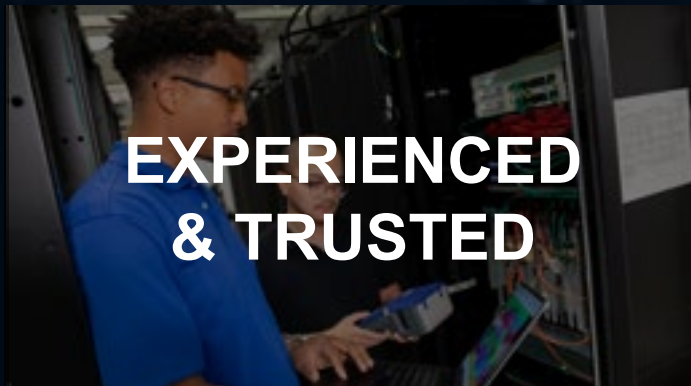
2 MILLION

TOTAL COMMERCIAL SUBSCRIBERS

Delivering Results with Consistent Performance and Accelerating Subscriber Growth

*Where are we going
from here?*

Iridium's Proven Growth Model



COMMITTED TO IRIDIUM'S WHOLESALE BUSINESS MODEL



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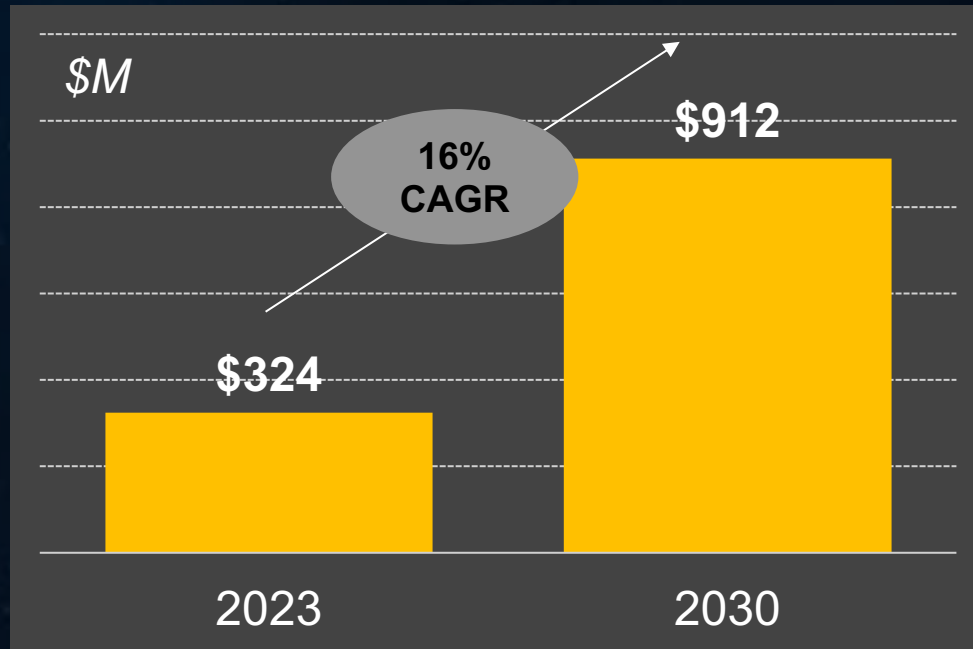
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IoT & PERSONAL COMMUNICATIONS

IoT/Personal Communications – Iridium’s Top Growth Engine

NSR Market Projection: 2023-2030



* NSR custom report August 2023 / MSS L-Band

Today

- Personal Communications
- Industrial IoT expansion in Key Markets
- New partner solutions
- Iridium Finished Products [Iridium Edge]

Future

- Iridium Certus IoT Platform/Enabling Technology
- Partner Development Program
- Continued expansion of the partner ecosystem [new solutions]

Continue to Execute Growth Initiatives in Personal Communications and Industrial IoT

Iridium Certus IoT Platform



IOT / PERSONAL COMMUNICATIONS ENABLING TECHNOLOGY FOR GROWTH



Iridium Certus IoT Platform



IOT / PERSONAL COMMUNICATIONS ENABLING TECHNOLOGY FOR GROWTH



PERSONAL COMMUNICATIONS



INDUSTRIAL IoT



GROWTH VECTORS THROUGH 2030



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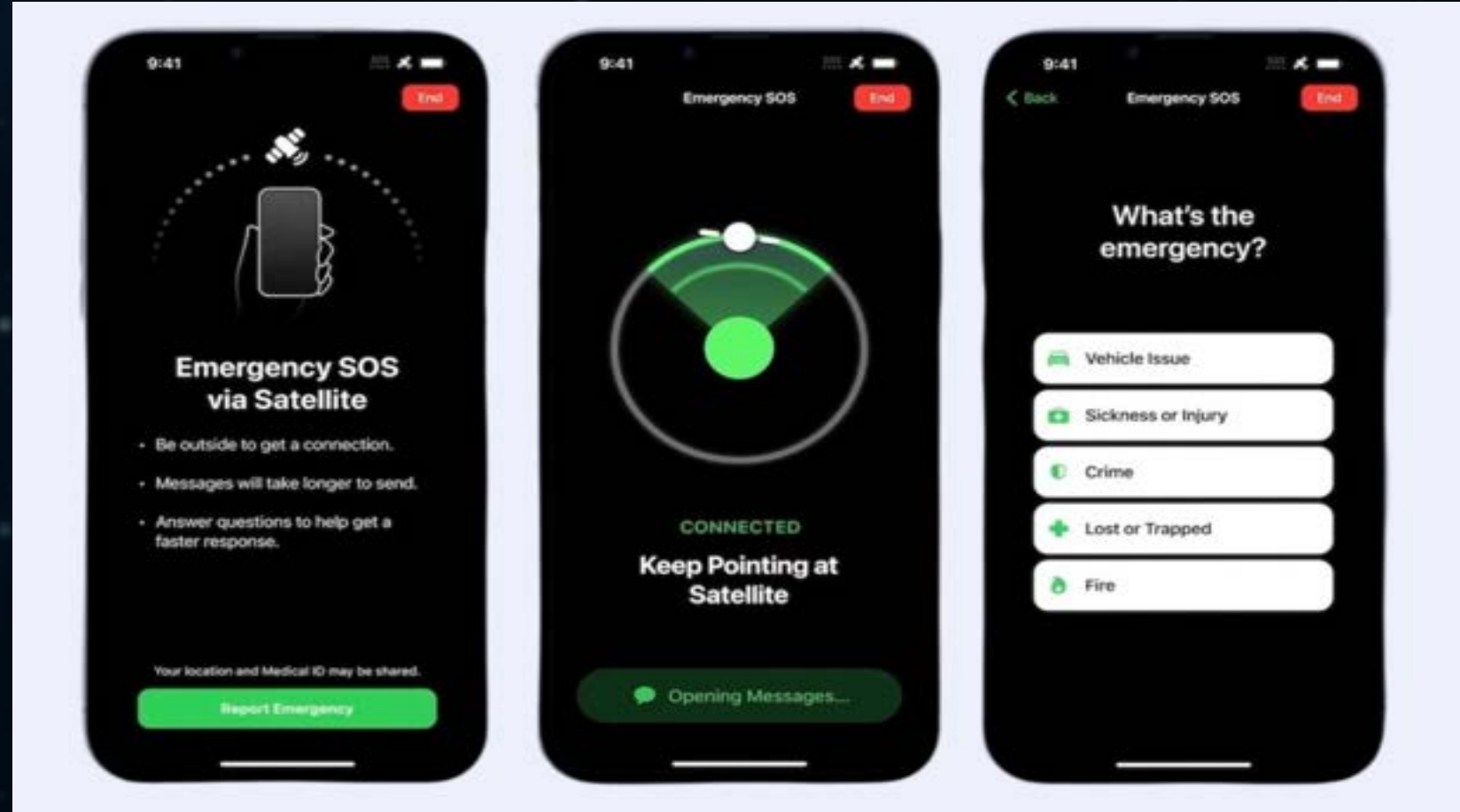
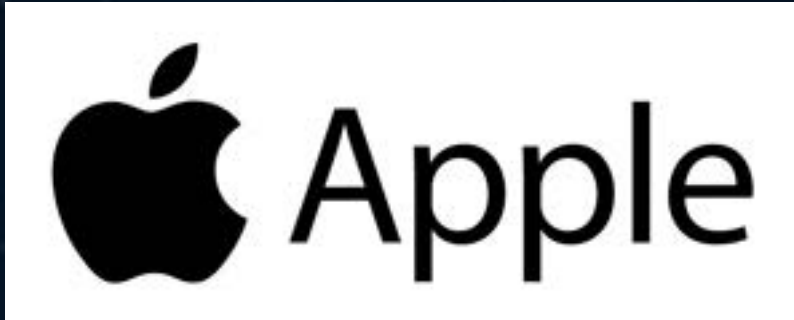
BROADBAND

USG SERVICES

ALTERNATE PNT

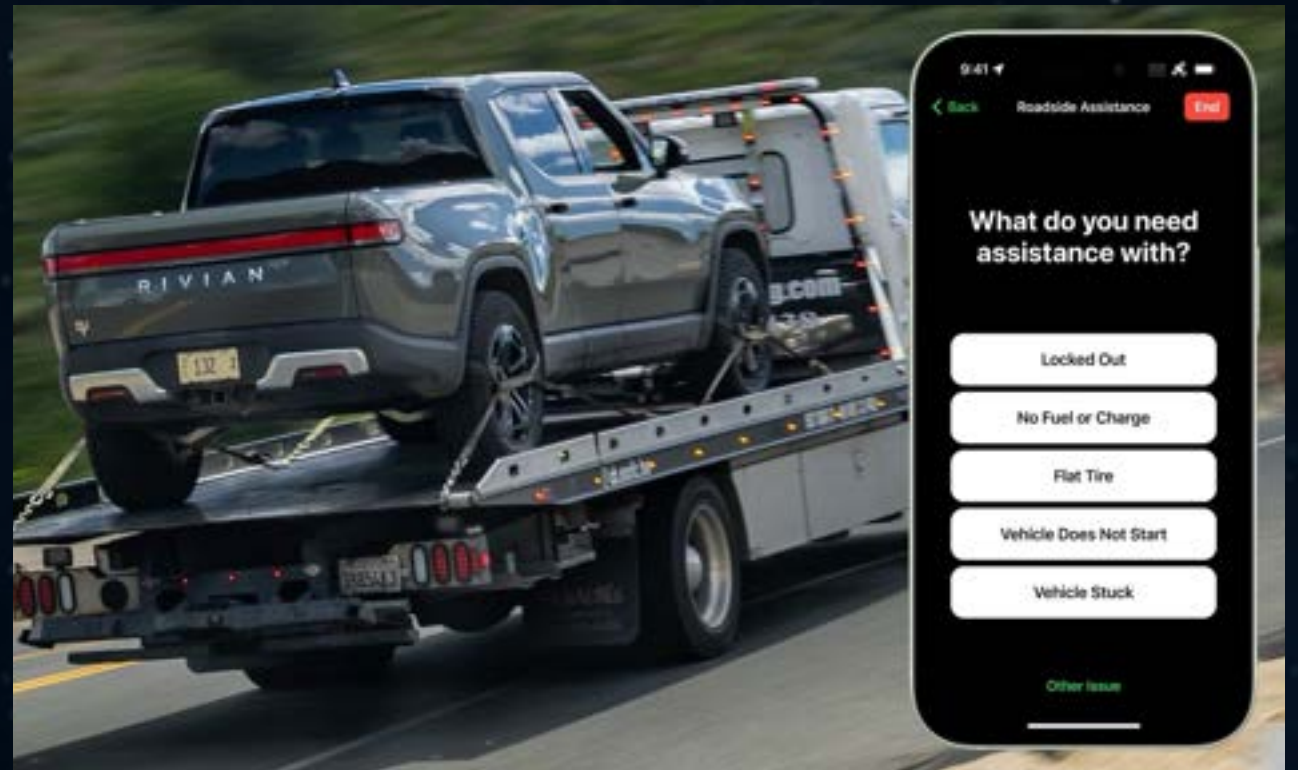
INVESTMENTS & ACQUISITIONS

Apple iPhone Satellite Emergency SOS



Only Satellite D2D Smartphone Capability Available Today..... So Far

Apple Evolves their Satellite Offering

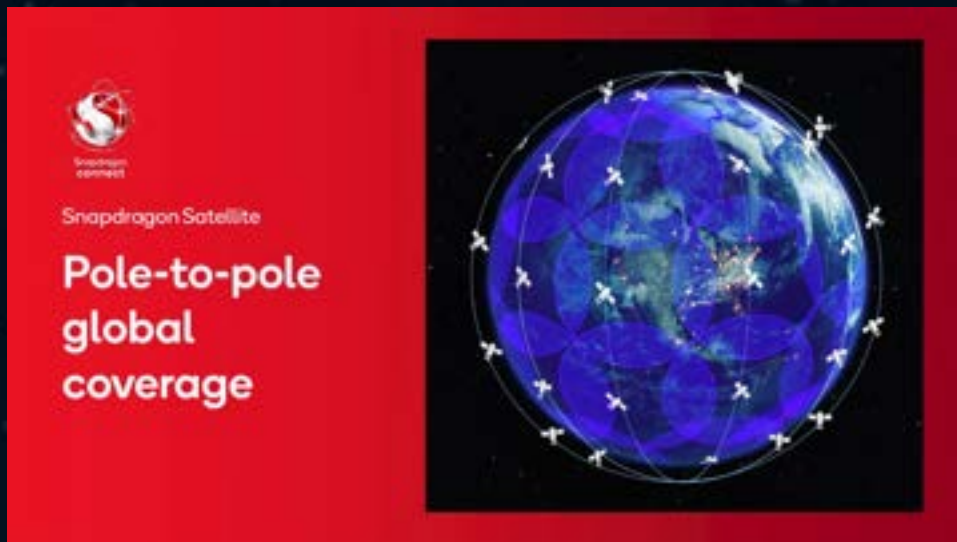
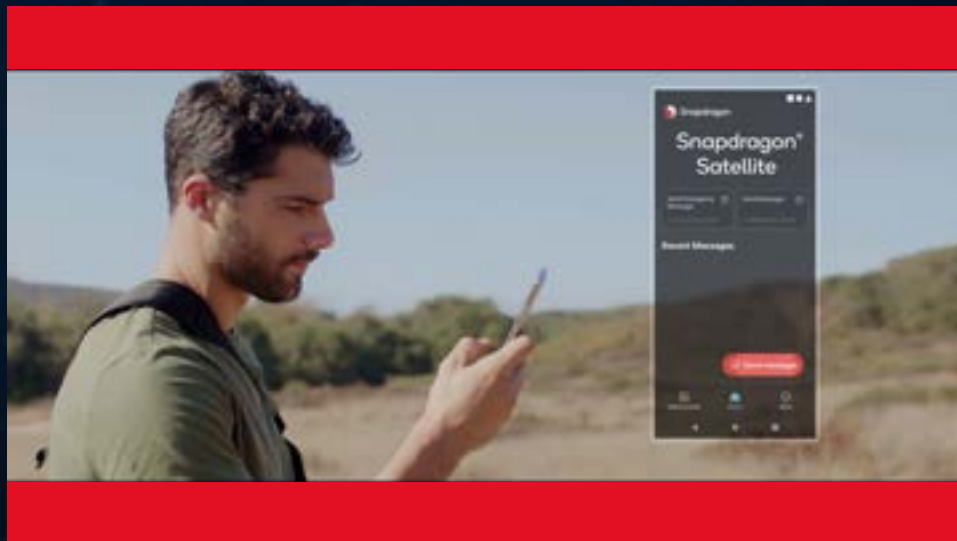


Apple Evolving their SOS Service with Roadside Assistance and Expanding Coverage to More Countries

Iridium/Qualcomm Snapdragon Satellite is Ready



Iridium/Qualcomm Snapdragon Satellite SOS & More



Android OEMs Capable of Launching TODAY!!



Android OEMs – Clear Path to Satellite D2D



WE ARE READY TO GO!!





**EXPANDING MARKETS FOR IRIDIUM
SNAPDRAGON SATELLITE**





GROWTH VECTORS THROUGH 2030



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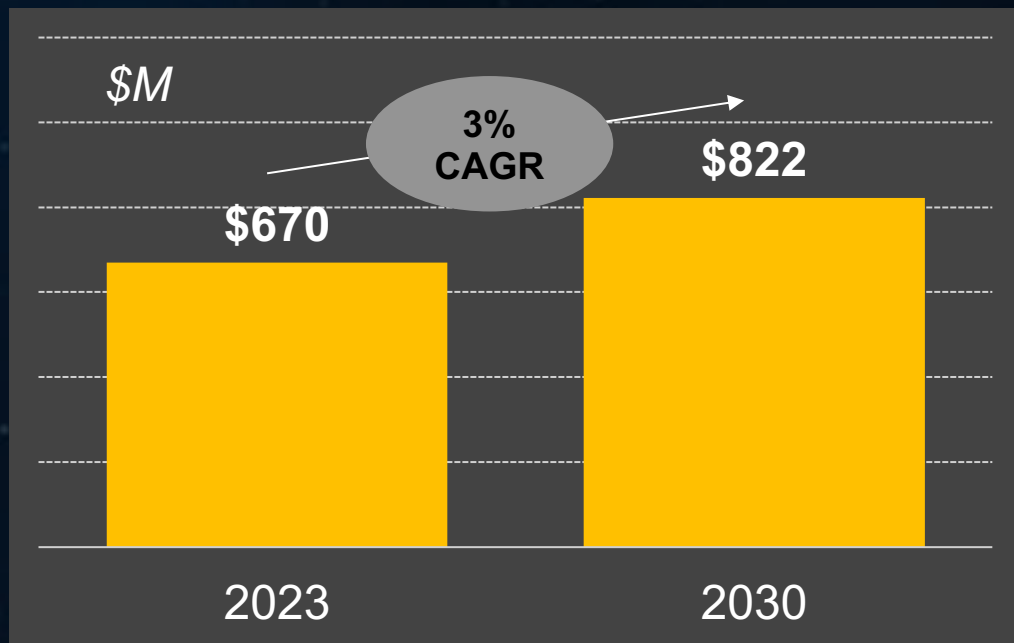
INVESTMENTS & ACQUISITIONS



**VOICE & PTT:
EXPANDING MARKET LEADERSHIP**

Land Mobile – Expanding Market Leadership

NSR Market Projection: 2023-2030



* NSR custom report August 2023 / MSS L-Band

Today

- Handset sales and subscriber growth
- Innovative PTT solutions
- Iridium GO!
- Leverage supply chain advantage

Future

- PTT Focus and Growth
- Leverage competitors' weakening market presence and uncertain futures to grow Handset/Iridium GO! sales and subscriber growth
- Expansion into new markets/geographies

Continue to Leverage Iridium's Premium Position





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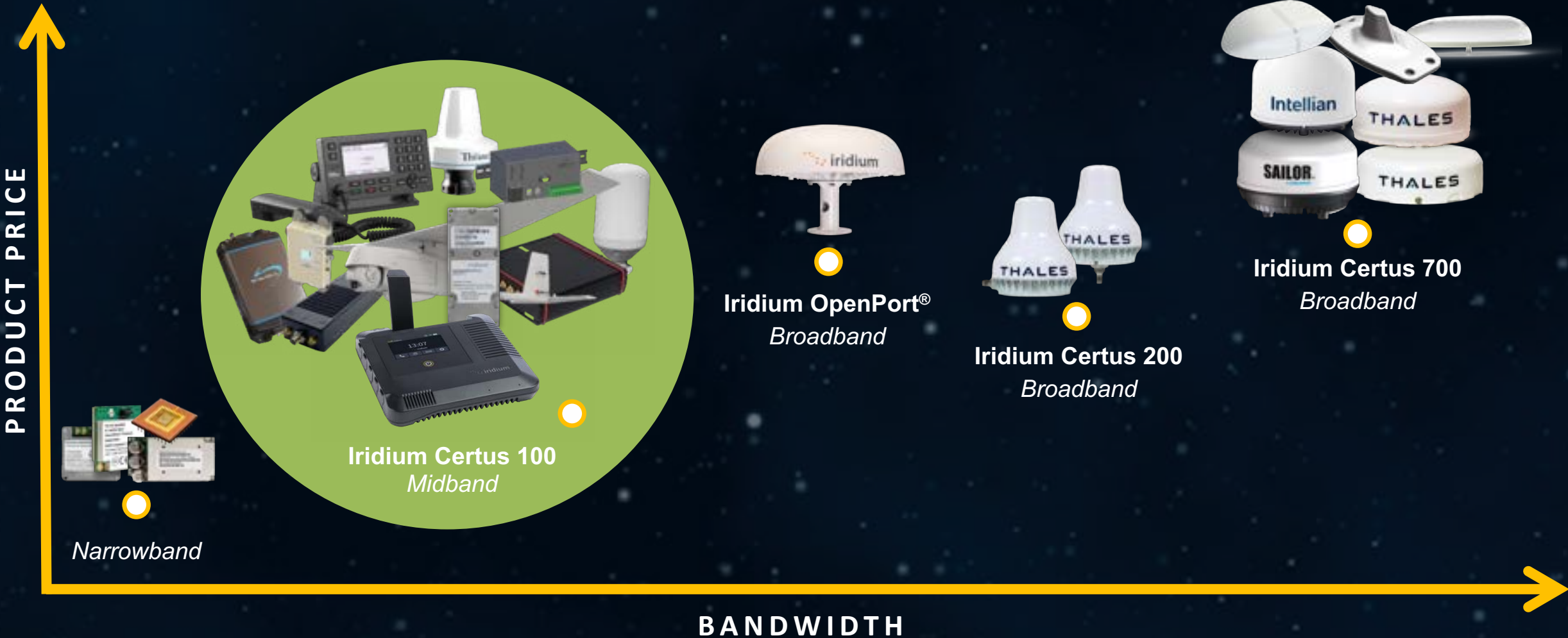
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MIDBAND: GROWTH THROUGH INNOVATION

Midband – Growth through Innovation



Iridium GO! *exec*TM

Work. Whenever. Wherever.



Powered by Iridium Certus[®]



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GUARDIAN MOBILITY



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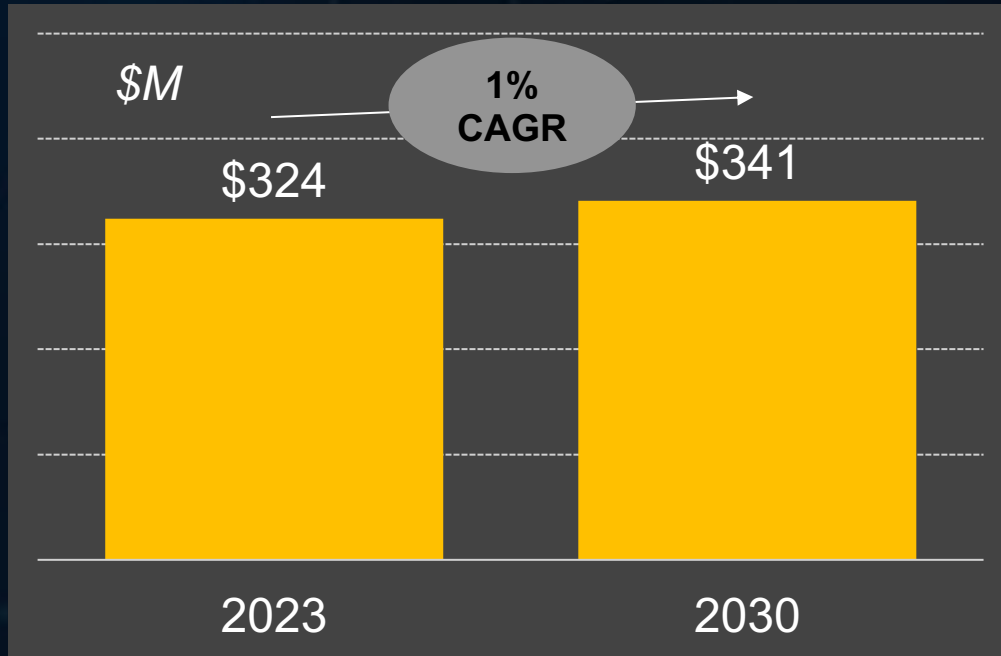
INVESTMENTS & ACQUISITIONS



MARITIME BROADBAND: OWNING THE L-BAND

Maritime – Leader in VSAT Companion Services

NSR Market Projection: 2023-2030



* NSR custom report August 2023 / MSS L-Band

Today

- VSAT companion [IRDM = de-facto standard]
- New Iridium Certus hardware
- GMDSS
- Autonomous Vessels
- Fleet Solutions – Citadel/Security Upgrades

Future

- GMDSS over Iridium Certus
- VSAT companion sales
- Starlink companion services
- Autonomous Vessel growth
- Ship Security solutions

Expanding Market Share through Leadership in Safety, Security and Companion Services

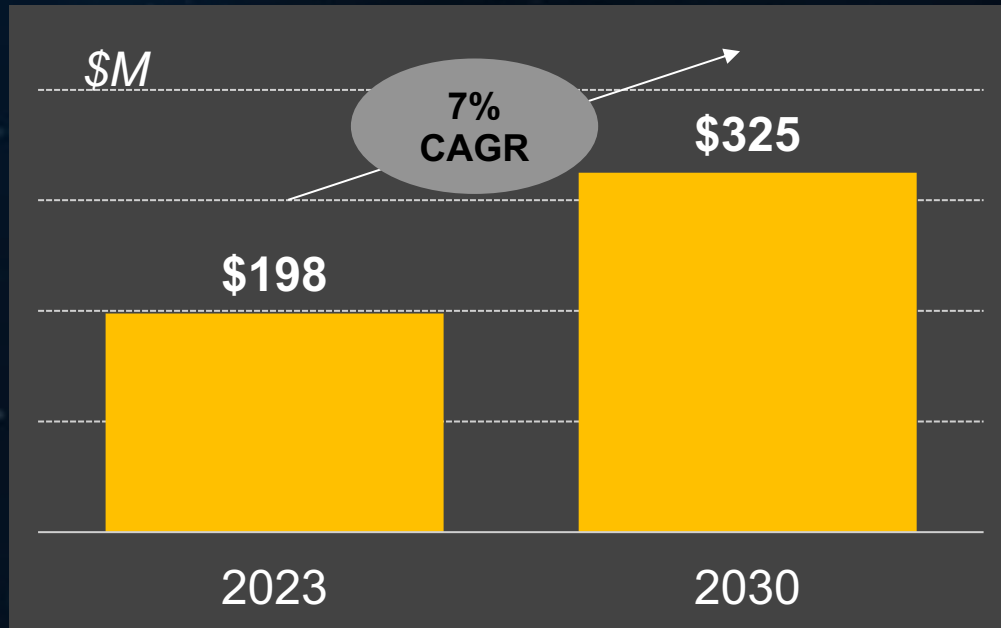




**AVIATION BROADBAND:
ENABLING NEW PRODUCTS**

Aviation – Building on our Existing Base through Iridium Certus

NSR Market Projection: 2023-2030



* NSR custom report August 2023 / MSS L-Band

Today

- Line fit installation of Iridium Certus
- Safety certification/Regulatory progress
- Securing aftermarket certifications
- Continuing legacy base

Future

- Safety certification
- Iridium Certus equipment in the Market
- Expanding UAVs
- Iridium Certus Aviation expansion in Commercial Transport, Business Aviation, Rotorcraft, UAVs and General Aviation

Accelerating Growth in New Aviation Markets



Iridium – Pathways to Growth



Enabling Technology expands Personal Communications Market



Enabling Technology and New Partner Solutions expands IoT



Leveraging Iridium's Premium Position and expanding PTT solutions



Iridium Connectivity in Millions of Smartphones



Maritime Growth in Safety, Security and Companion Services



Aviation Growth with expanding Iridium Certus products, services and safety certification

Strong Path to 2030





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2023

Scott Scheimreif

EVP, Government Programs



**Long Term Iridium / USG
Partnership**

**Four Successful Renewals
Over 23 Years**

**Supporting US DoD,
Civilian & Allies**

Platform for Innovation

Catalyst for Growth



UNITED STATES
SPACE FORCE

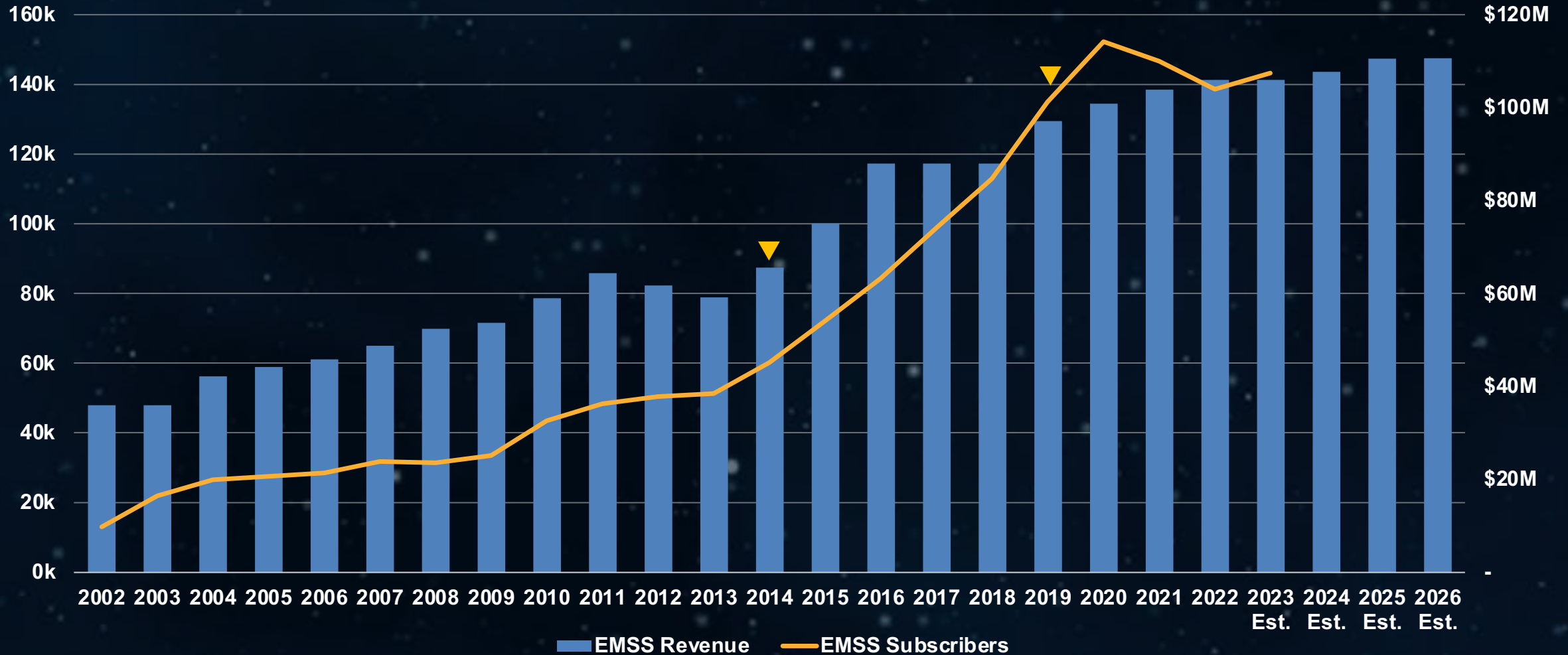
**Oversight of All Satellite
Capabilities**

**Negotiated Our \$738M
Contract In 2019**

**Military & Commercial
are Critical to the
Mission**

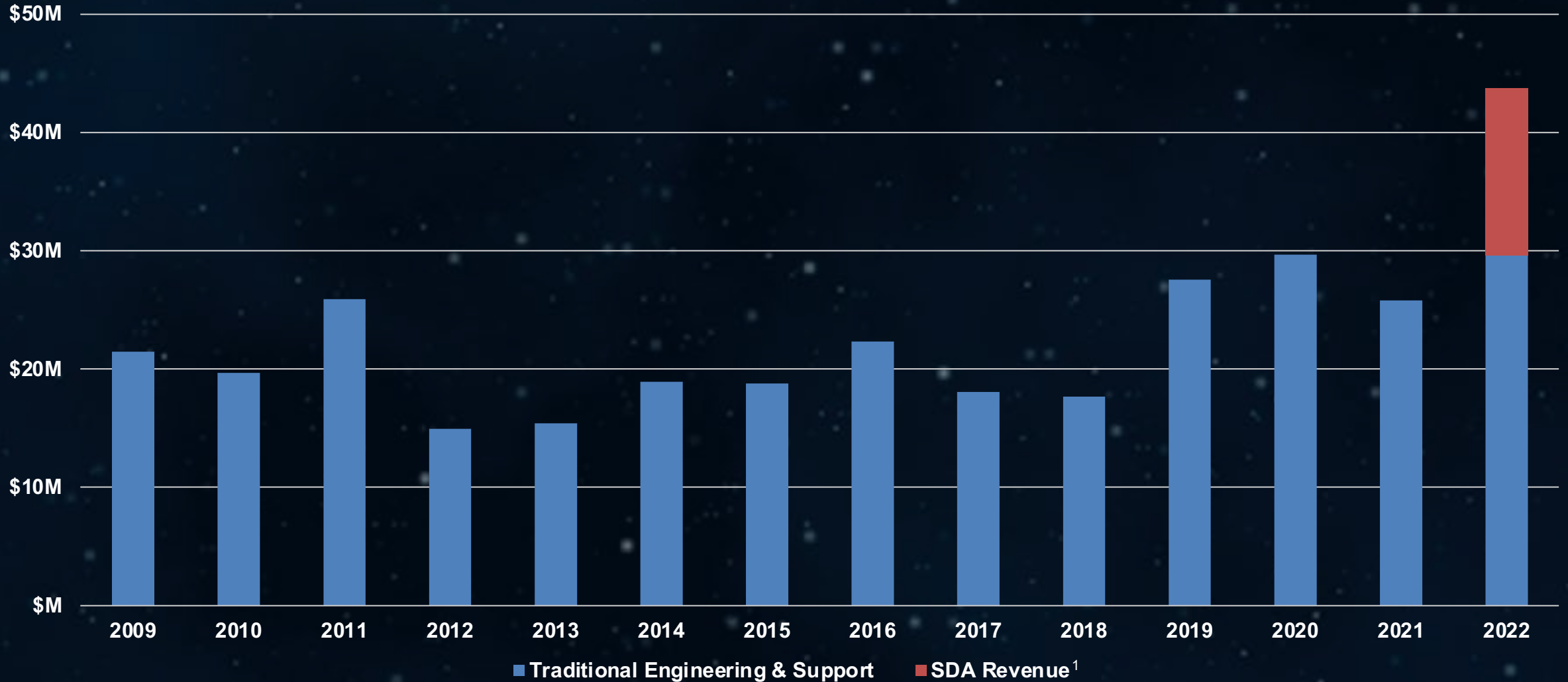
**Newly Formed
Commercial Space
Office (COMSO)**

USG EMSS Subscribers & Revenue



The current Enhanced Mobile Satellite Services (EMSS) contract is a 7-year, \$738.5 million contract, awarded in 2019.

Government Engineering & Support Revenue



1. The SDA awarded GDMS and Iridium a \$324 million contract in May 2022.



SANITIZED
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0259 0329 0759 0859



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- 38.681458, -105.998197
- 39.128763, -106.645518
- 42.218018, -111.573136
- 46.149961, -87.552107
- 41.965890, -70.775471
- 38.917161, -106.167986
- 38.681458, -105.998197
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- 42.218018, -111.573136
- 46.149961, -87.552107

USG & SPACE INDUSTRY

USG & Space Industry

“The fact is our industry partners are innovating at **unprecedented rates** and in many cases, they are **outpacing** our demand signals.

We must **harvest that innovation to accelerate the space capabilities** we are delivering to the Nation and to our warfighters.”

- Michael A. Guetlein
Lieutenant General, U.S. Space Force



USG & SPACE INDUSTRY

Expanding USG Market



The collage features several overlapping elements:

- Via Satellite**: A news article snippet with a yellow header, dated September 8, 2023, titled "Senate Confirms Anna Gomez to FCC Filing Long-Vacant 5th Chair".
- DEFENSE**: A "BREAKING DEFENSE" banner with a navigation menu including AIR, LAND, NAVAL, SPACE, NETWORKS / CYBER, ALL DOMAIN, CONGRESS, PENTAGON, and GLOBAL. A "Special Features" button is also visible.
- Space Development Agency taps GD-Iridium team**: A large blue headline with the subtext "ALL DOMAIN, SPACE".
- SPACENEWS**: A news article snippet with a red and black header, dated April 23, 2022, titled "Iridium and General Dynamics submit joint bid for Space Development Agency contract". The subtext reads: "The companies are teaming up to compete for an SDA contract to operate the Transport Layer Tranche 1 constellation".
- Other snippets**: Partial views of other news items, such as "Planet Del Revenue in Cuts Full-Guidance" and "DA Integration segment for".



STRATEGIC CAPABILITY FOR USG

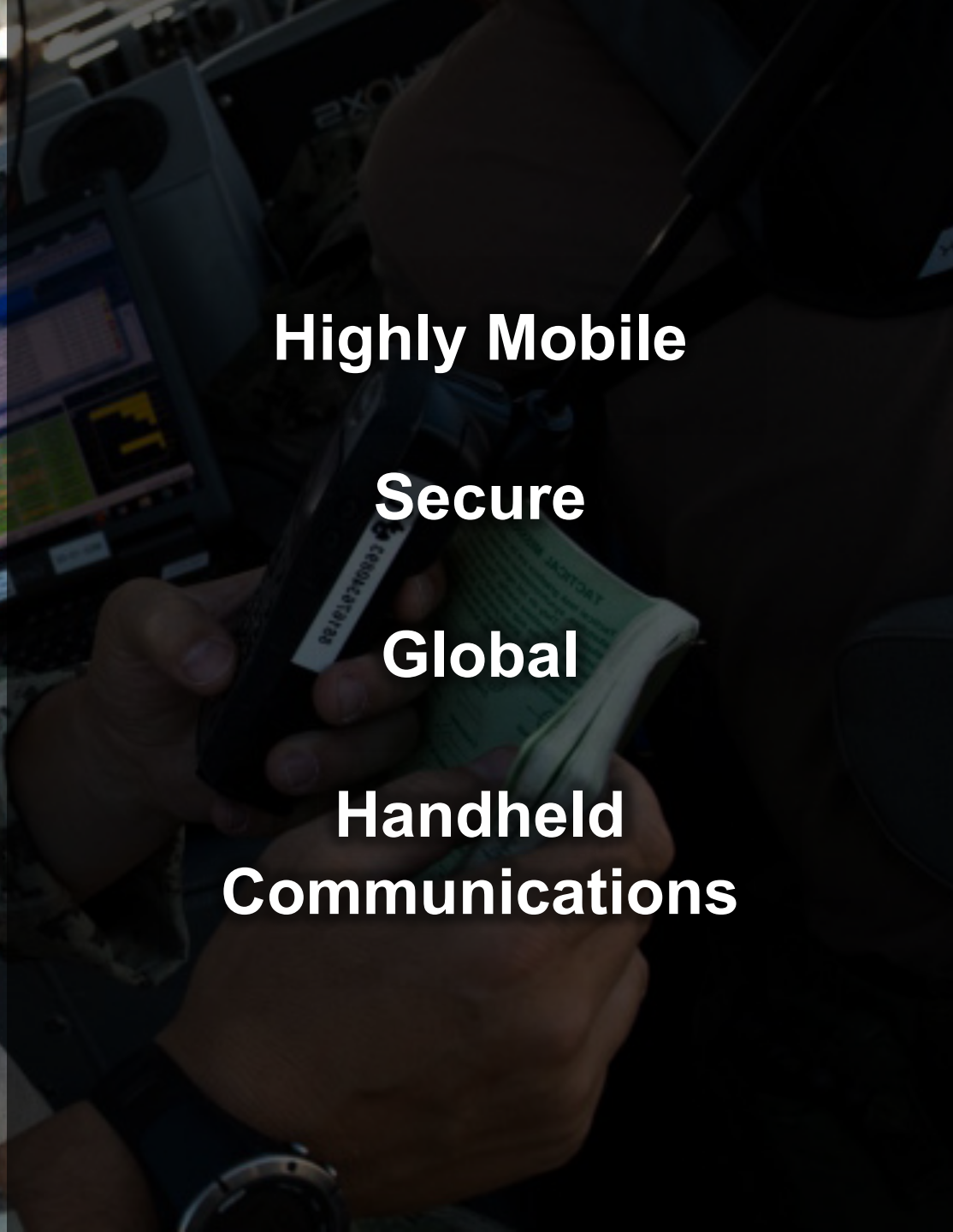


Highly Mobile

Secure

Global

**Handheld
Communications**





**US Army Blue Force
Tracking**

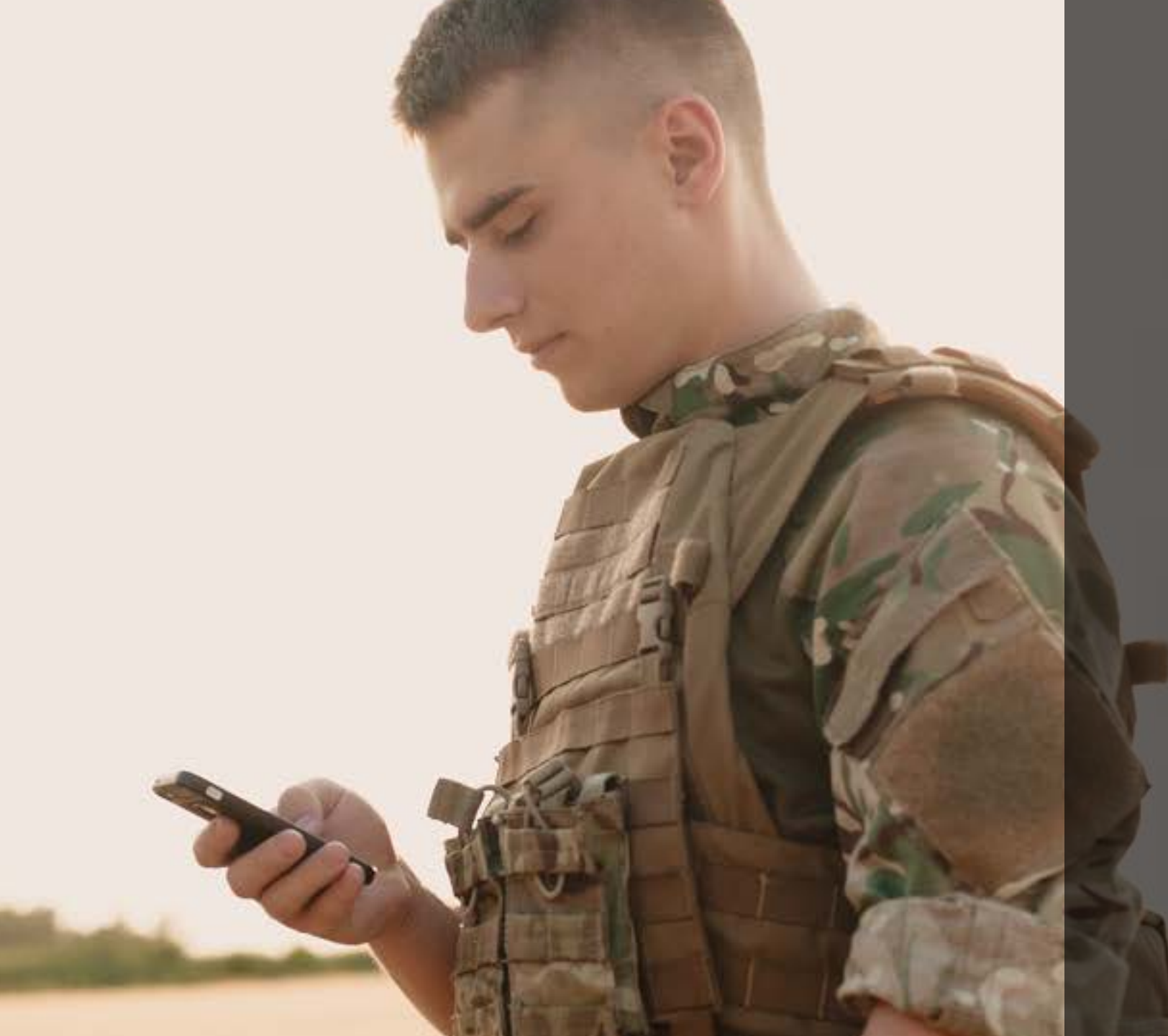
**Iridium LEO L-band
Satellites**

**Outfitting 120K Platforms
Starting in 2025**

10-year Effort

**Partnering with Key
Industry Players**





USG Direct-to-Device

**Leveraging the
Qualcomm Snapdragon
Technology**

**Smartphones, Sensors,
Unmanned Platforms,
Tactical Radios, etc.**

**100,000s of Terminals
Starting in 2024**



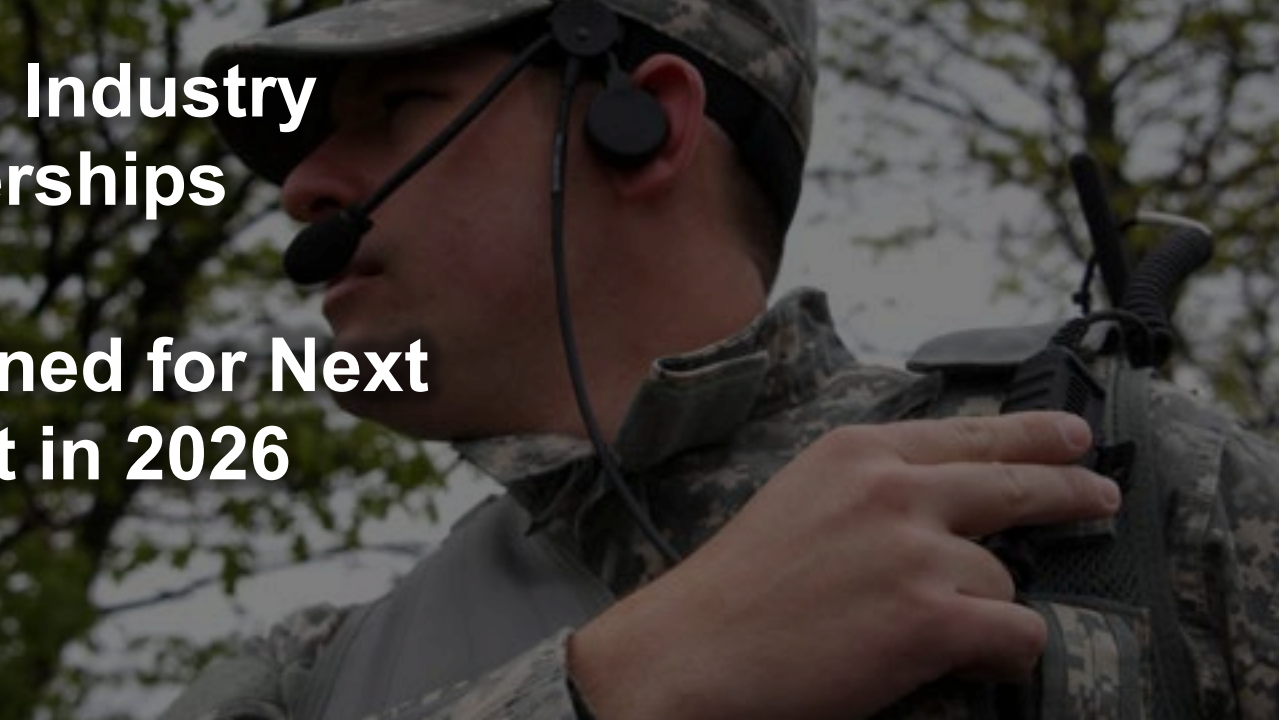
**Building on 23-year
USG Relationship**

**Leveraging Our Unique
Network**



**Strategic Industry
Partnerships**

**Well Positioned for Next
Contract in 2026**





SATELLITE TIME & LOCATION SERVICE

Alternative Position Navigation & Timing



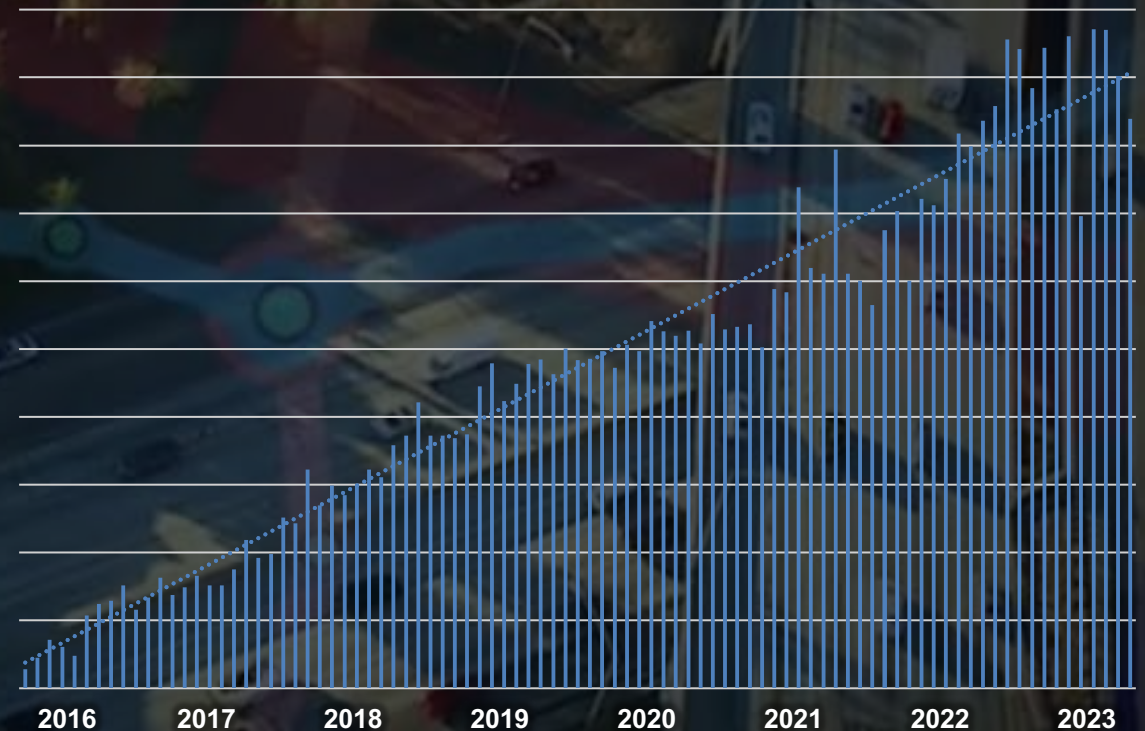
Sateltes Partnership

**Leveraging Our Unique
Satellite Network**

**Adoption across Government
& Commercial Markets**

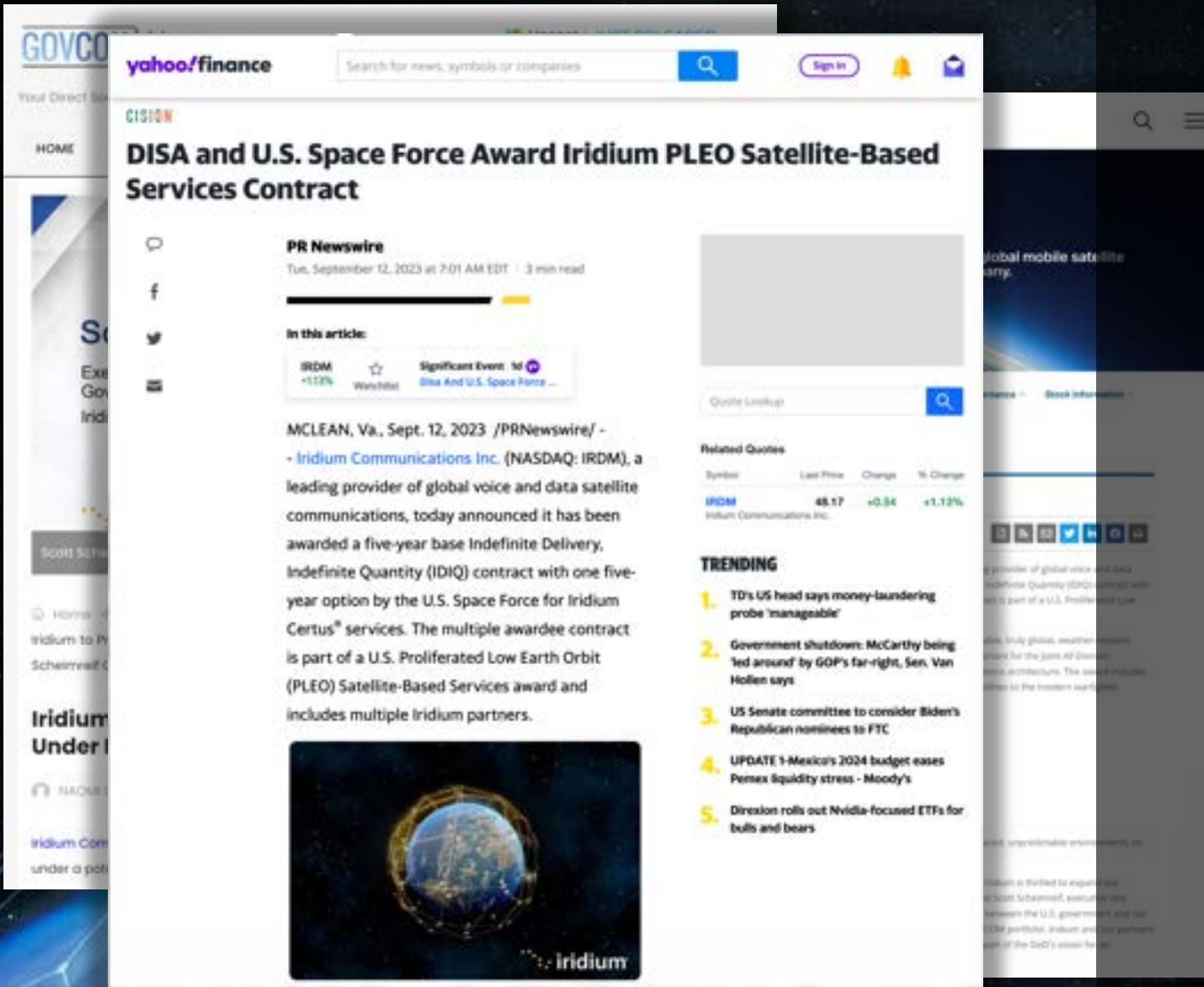
**Strong Growth Area
with High Margins**

Satellite Timing & Location Usage Trends





IRIDIUM CERTUS FOR US GOVERNMENT



**US Space Force Proliferated
LEO Contract**

**Dedicated USG Iridium
Gateway**

Mid & Broadband Services

**Primary, Alternate,
Contingent, Emergency**

**Unmanned Systems, Ground
Vehicles, Aviation & Maritime**

IRIDIUM CERTUS FOR US GOVERNMENT
Outside of Core EMSS Contract



**BUILDING ON OUR 23-YEAR
US GOVERNMENT PARTNERSHIP**



INVESTOR DAY

2023

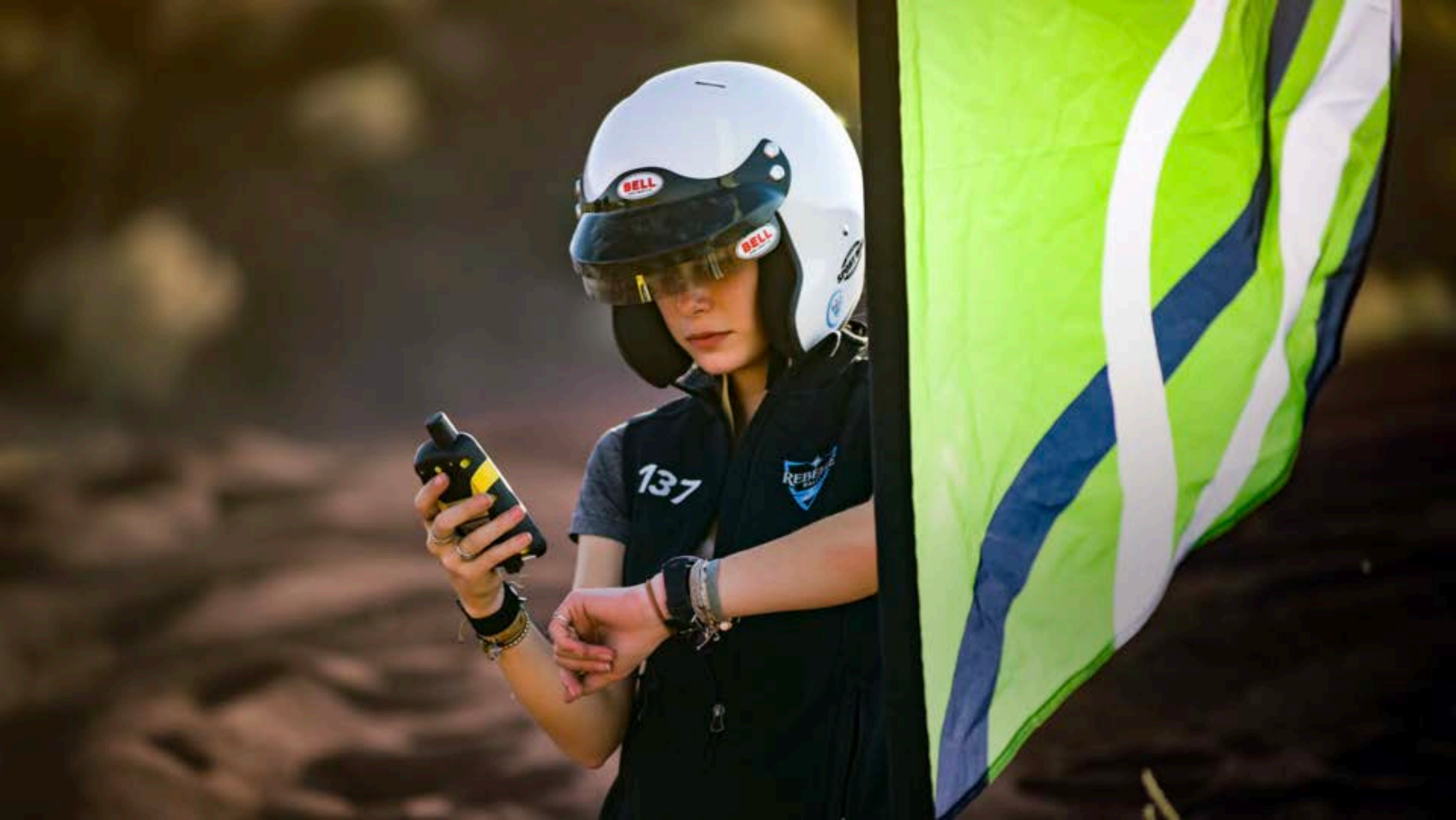




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iridium™

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 Roadpost





ICOM

IDLE
Emily Miller
Course
Last Call Scan

P1

P2

OK

Iridium
connect







FORWARD MOMENTUM

iridium

K.YOE - C.MINK

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TOYOTA

K.YOE - C.MINK

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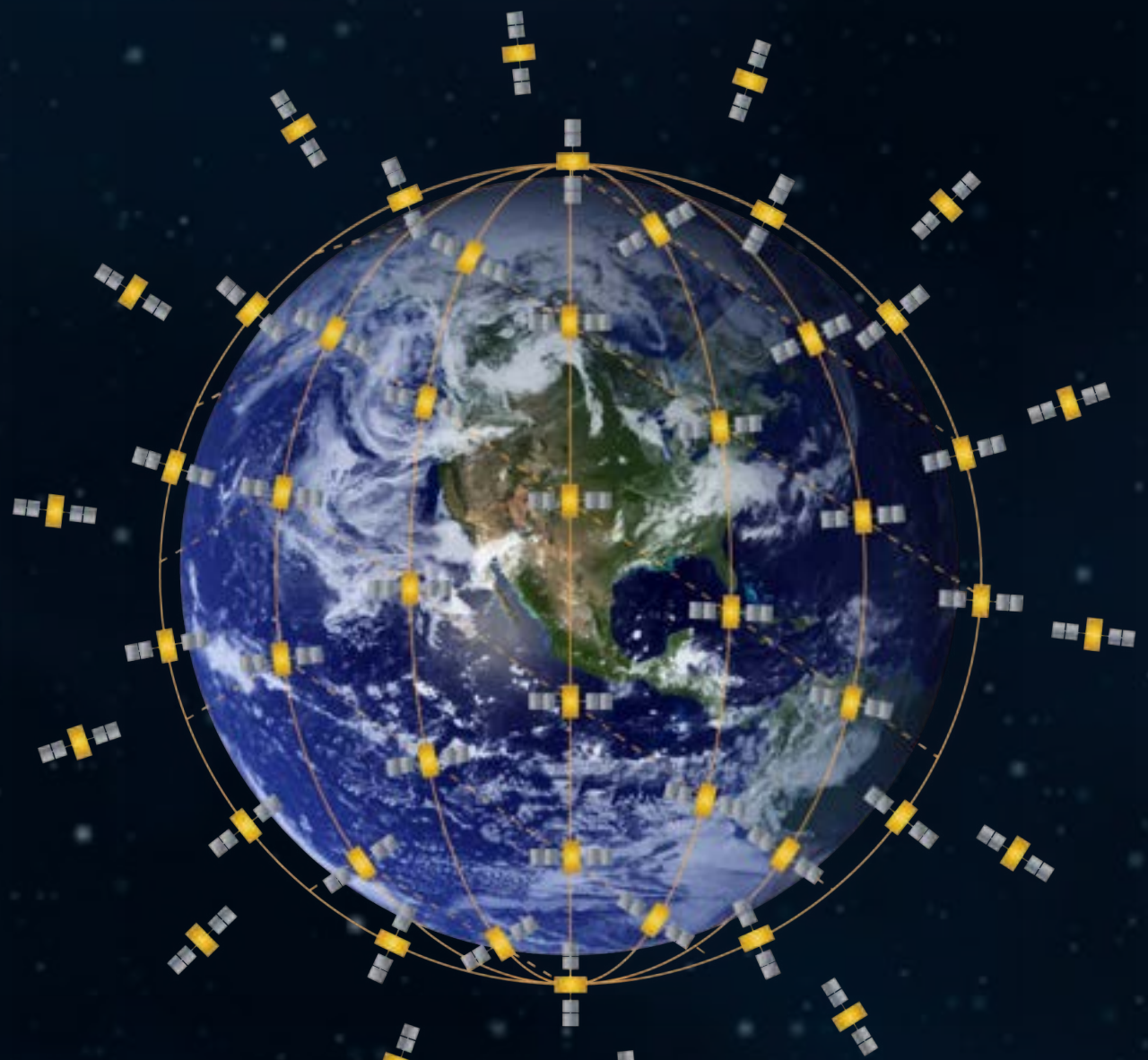


INVESTOR DAY

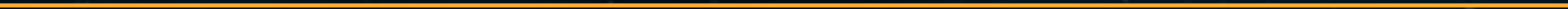
2023

Suzi McBride

Chief Operating Officer



HEALTHY NETWORK





25+ YEARS OF EXPERIENCE



NETWORK OPTIMIZATION



SUPPLY CHAIN

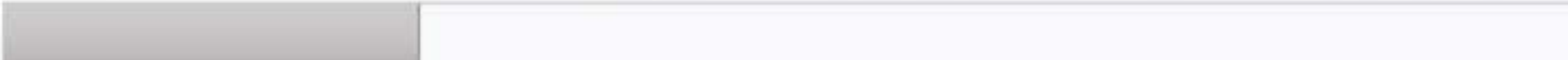


SMARTLY MOVING TO THE CLOUD



OVER THE AIR UPDATES

IRIDIUM N3XT



0:01.26



Keys to Operational Success

- ✓ **Highly Robust & Resilient Network**
- ✓ **Exceptional Service**
- ✓ **25+ Years of Experience**
- ✓ **Capex Holiday Intact**
- ✓ **Continue to Innovate**



INVESTOR DAY

2023



INVESTOR DAY

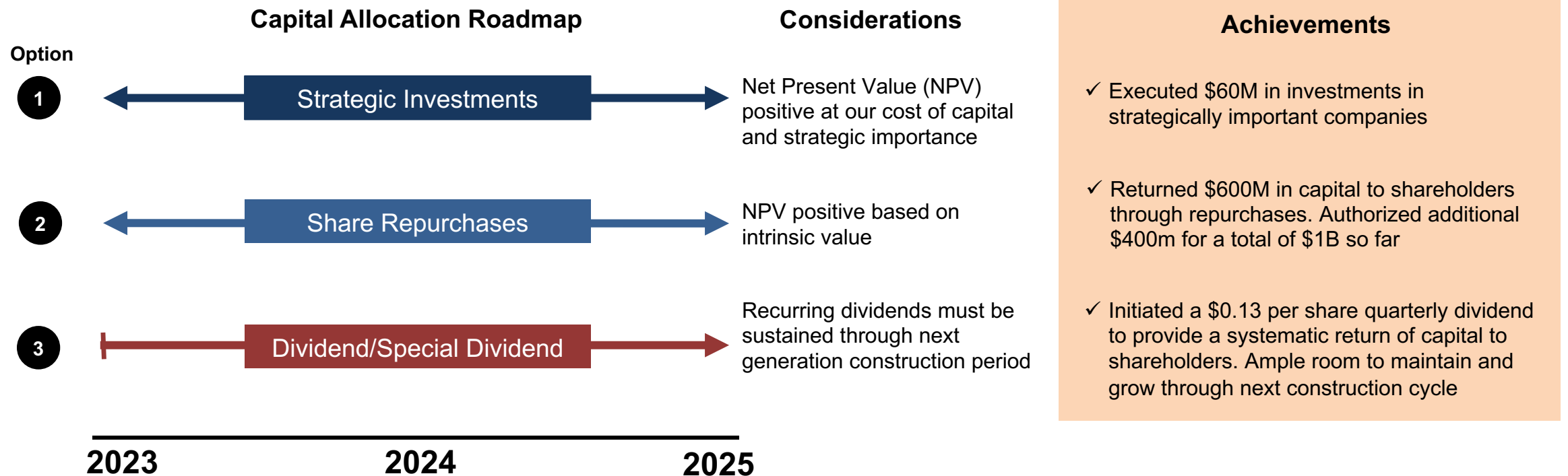
2023

Tom Fitzpatrick

Chief Financial Officer

Capital Allocation Accomplishments

We continue to follow our capital allocation roadmap: We made strategic investments, repurchased \$600M in shares and initiated a dividend

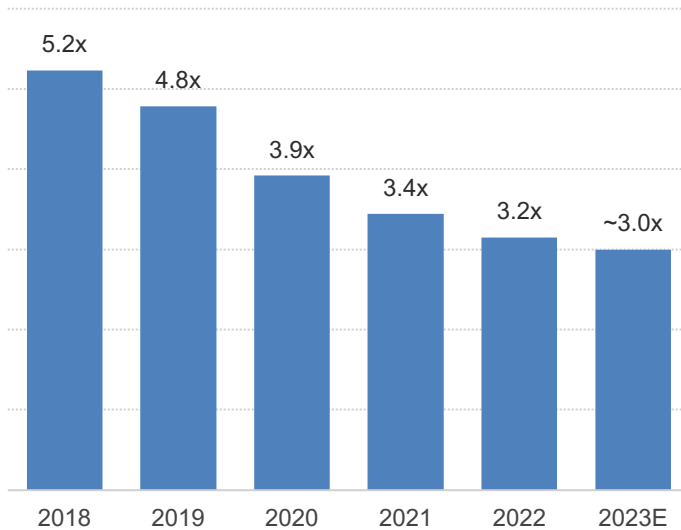


Capital Structure Overview

We've accomplished several significant milestones in our capital structure that set us up well for continued growth and value creation

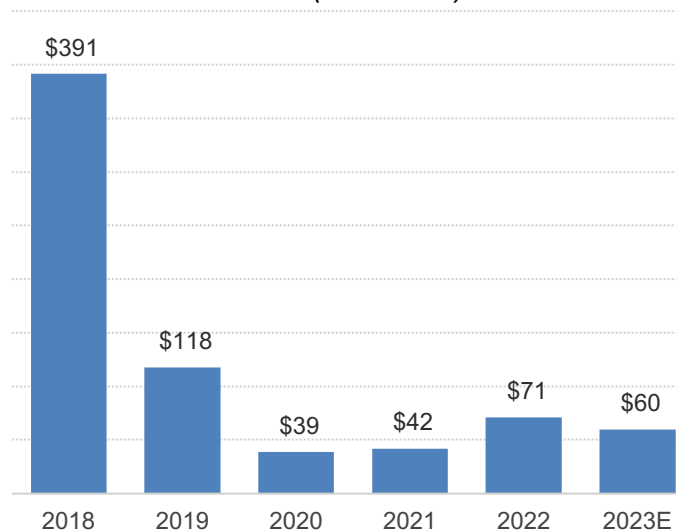
Financial Profile Achievements

Reduced Net Leverage¹



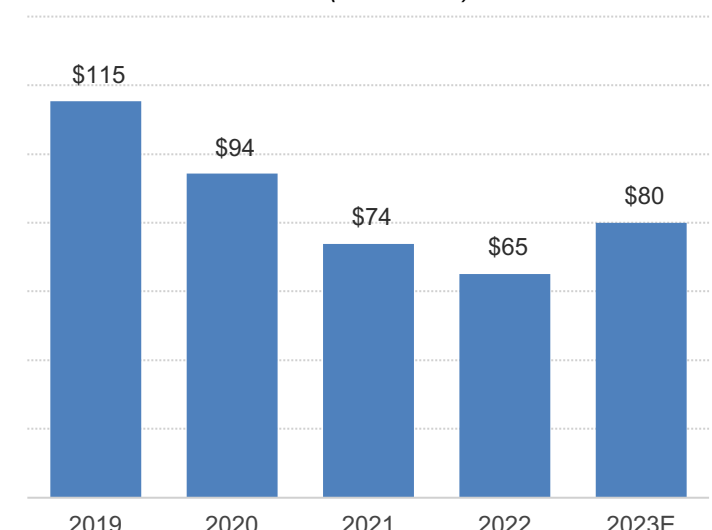
✓ Reduced leverage from 5.2x (2018) to around 3x (2023E) and paid down \$100M in debt

Delivering on Capex Holiday² (\$ millions)



✓ Maintaining the capex holiday post-next generation constellation launch

Reduced Interest Costs³ (\$ millions)



✓ Evolved capital structure to reduce interest costs, raise corporate credit rating, and provide more flexibility

1. Net Leverage quoted as a multiple of OEBITDA and calculated by taking the sum of existing credit facilities, less cash, cash equivalents and marketable securities. 2023 guidance assumes the full effect of Iridium's total \$1.0 billion in authorized share repurchases and payment of quarterly dividends.

2. Capital Expenditures exclude launch cost of 5 spare satellites in 2023.

3. Interest costs represent gross interest paid, excludes interest received.

Update on Credit Facility

Completed full refinancing of credit facility in September 2023, extending maturity runway by ~4 years and further lowering all-in coupon cost

	Credit Facility Terms Prior To Refinancing			Final Terms of 2023 Refinancing	
	Revolving Credit Facility	Term Loan B		Revolving Credit Facility	Term Loan B
Size	\$100 million	\$1,496 million		\$100 million	\$1,500 million
Maturity	November 2024 (~1 year)	November 2026 (~3 years)		September 2028 (5 years)	September 2030 (7 years)
Margin	S+CSA ⁽¹⁾ +325-375 bps	S+CSA ⁽¹⁾ +250		S+250 bps	S+250 bps
OID	N/A	N/A		N/A	99.75

1. Credit Spread Adjustment (CSA) of 10 basis points.

Historical Perspective & Prospects

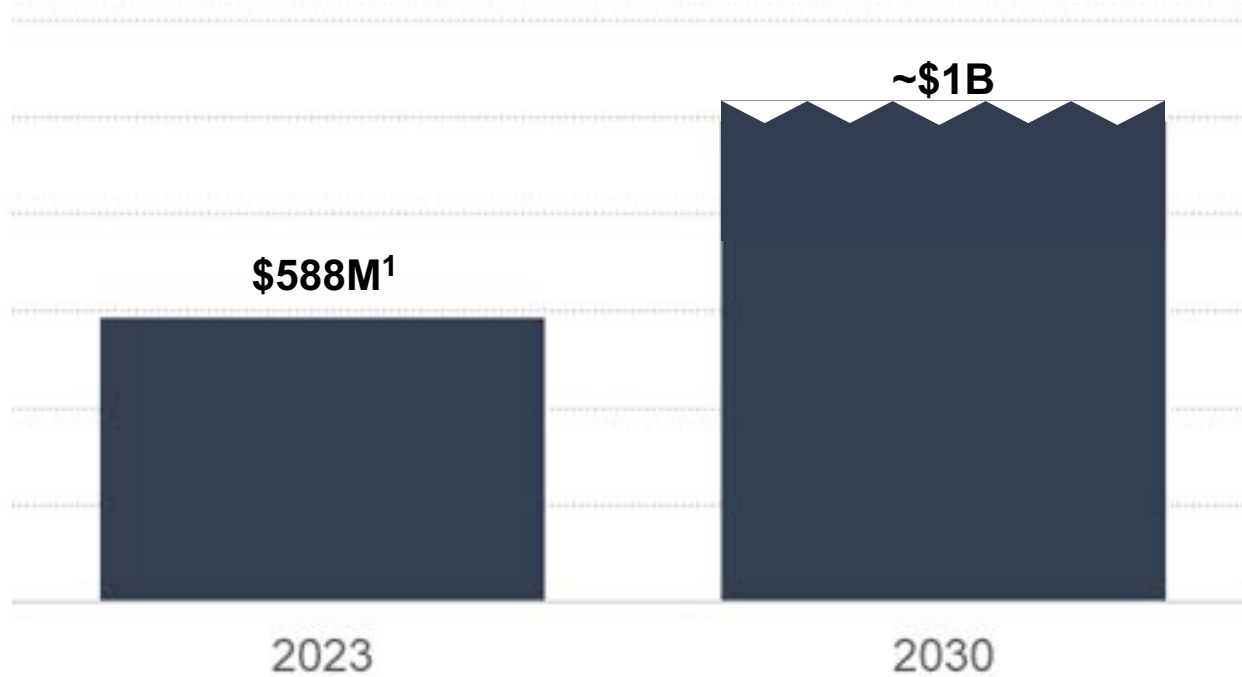
Our total service revenue has a ~9% CAGR from 2017-22 and we see solid drivers contributing to our growth from 2023-30

Recurring Revenue by Reporting Segment	2022 Actual	2017-22 CAGR	2023-30 Growth Drivers
Commercial Voice & Data	\$193M	4.5%	Favorable Competitive Environment, PTT, and New Midband Offerings
Commercial IoT	\$125M	11.0%	Personal Communications, Industrial IoT, and New Midband Offerings
Commercial Broadband	\$51M	17.6%	Continued Market Share Capture, Penetrate Aviation
Hosted Payload & Other Data Services	\$60M	43.1%	Direct-to-Device; Satellite Timing & Location
Commercial Services	\$429M	10.4%	
U.S. Government	\$106M	3.8%	Favorable EMSS Contract Renewal
Total Service Revenue	\$535M	8.9%	

Revenue Outlook

We expect strong service revenue growth from 2023 to 2030, with IoT, Midband, and D2D providing the tailwinds for high single digit growth

Service Revenue Outlook



Key Growth Drivers

1. IoT: Personal Communications and Industrial IoT continuing to grow while new midband offerings stimulates growth
2. D2D: Expect significant adoption
3. Telephony: Favorable competitive environment along with PTT expansion
4. Midband: New offering across all verticals
5. Tuck-in Acquisitions: Companies that can drive additional growth on our network

Iridium Financial Outlook 2023-2030

As we look out to 2030, several assumptions underpin our perspective on the free cash flow generation and capacity for shareholder returns

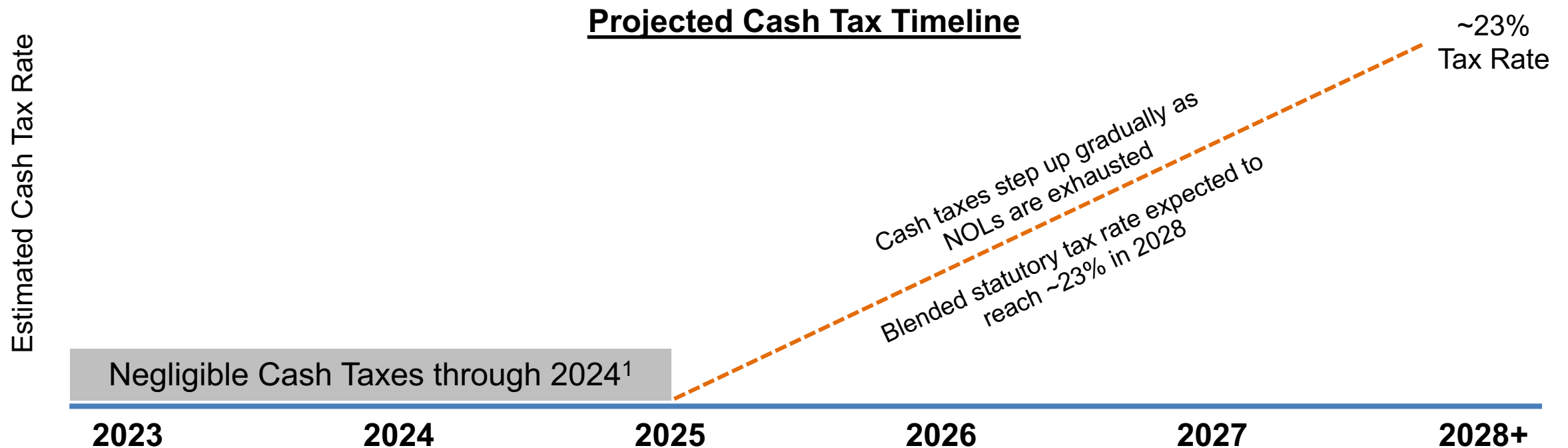
2023-30 Plan Assumptions

- Uphold Capex holiday
- Scale OEBITDA based on operating leverage
- Grow levered free cash flow
- Equipment sales moderate from 2022 record level
- Maintain gross debt profile through 2030 (exclusive of acquisitions)
- Maintain and grow dividend
- Opportunistically repurchase shares

FLEXIBILITY FOR STRATEGIC INVESTMENTS IF COMPELLING

Tax Profile

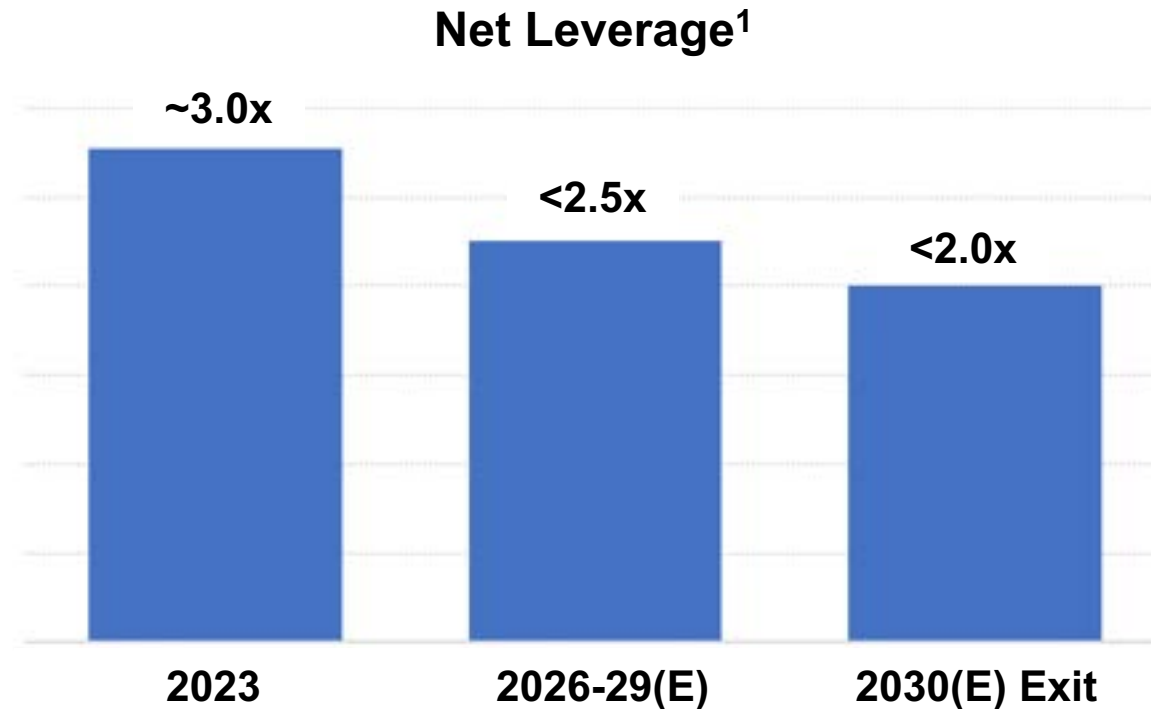
Based on our OEBITDA forecast, we estimate exhausting our NOLs in 2028 and begin paying the blended cash tax rate of ~23%



1. Cash taxes are estimated to be less than 1% of Operational EBITDA in this period.

Net Leverage

Our net leverage profile continues to decline, falling below 2.0x OEBITDA by the end of the decade



Considerations

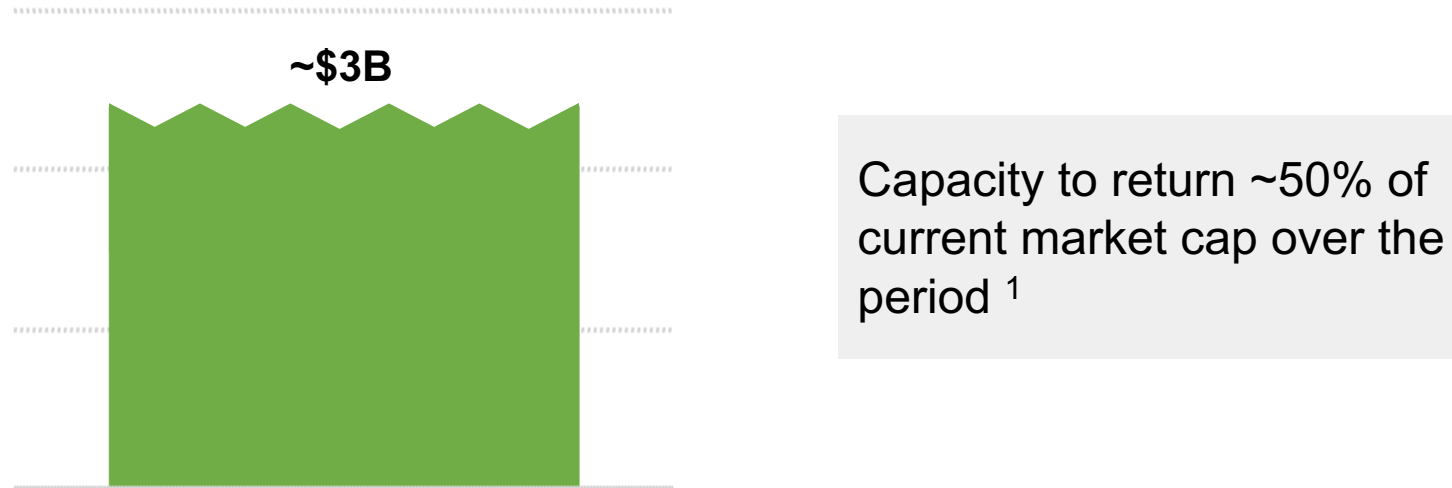
- OEBITDA growth continues to drive lower leverage levels
- Capital allocation will be focused on growth opportunities and shareholder returns

1. Net Leverage estimates quoted as a multiple of Operational EBITDA. Net debt is calculated by taking the sum of existing credit facilities, less cash, cash equivalents and marketable securities. 2023 guidance assumes the full effect of Iridium's total \$1.0 billion in authorized share repurchases and payment of quarterly dividends.

Iridium Financial Outlook 2023-2030

Our revenue and OEBITDA growth profile generates around \$3B in capacity for shareholder returns from 2023-30 (while de-levering a full turn)

2023-30 Capacity for Shareholder Returns and Strategic Investments



1. Capacity based upon estimated free cash flow from 2023-30, inclusive, and based upon market capitalization as of September 15, 2023.



INVESTOR DAY

2023



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2023

Q&A