



Leading the multi-orbit revolution

Investor Presentation
May 2025



Forward Looking Statements Disclaimer

Certain statements made herein that are not historical are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. The words “estimate”, “project”, “intend”, “expect”, “believe” and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties. Many factors could cause the actual results, performance or achievements of Gilat to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others, changes in general economic and business conditions, inability to maintain market acceptance to Gilat’s products, inability to timely develop and introduce new technologies, products and applications, rapid changes in the market for Gilat’s products, loss of market share and pressure on prices resulting from competition, introduction of competing products by other companies, inability to manage growth and expansion, loss of key OEM partners, inability to attract and retain qualified personnel, inability to protect the Company’s proprietary technology and risks associated with Gilat’s international operations and its location in Israel, including those related to the current terrorist attacks by Hamas, the war and hostilities between Israel and Hamas, Israel and Hezbollah. For additional information regarding these and other risks and uncertainties associated with Gilat’s business, reference is made to Gilat’s reports filed from time to time with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statements for any reason.

Unaudited/Non-GAAP Financial Measures

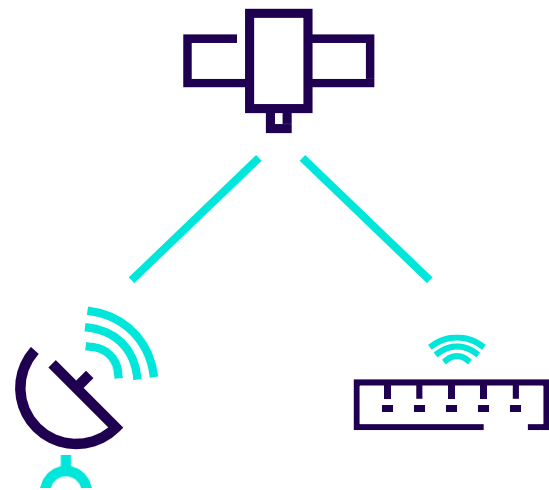
This presentation includes financial data that is not audited and financial data that was not prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). Non-GAAP financial measures mainly exclude, if and when applicable, the effect of stock-based compensation expenses, amortization of purchased intangibles, lease incentive amortization, other non-recurring expenses, other integration expenses, other operating income, net, and income tax effect on the relevant adjustments. Gilat believes these non-GAAP financial measures provide consistent and comparable measures to help investors understand Gilat’s current and future operating performance. However, our non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read in conjunction with Gilat’s consolidated financial statements prepared in accordance with GAAP.



We are Gilat

Bringing Boundless Communication

Innovative
Ground
Equipment



~1,200

Employees

1987

Founded

16

Sales Offices

7

R&D Centers

3

NOC Centers

GILT

NASDAQ /TASE



Defense



Aero/IFC



Government



Cellular Backhaul

2G 3G 4G 5G



Enterprise



Land



Digital Inclusion



Maritime



Telecom, Infrastructure
& Services



LEO Gateway

Gilat Business Segments



Gilat Defense

Provides secure, rapid-deployment solutions for military organizations, government agencies, and defense integrators, with a strong focus on the U.S. Department of Defense



Gilat Commercial

Provides advanced broadband satellite communication networks for multiple verticals with a multi-orbit platform



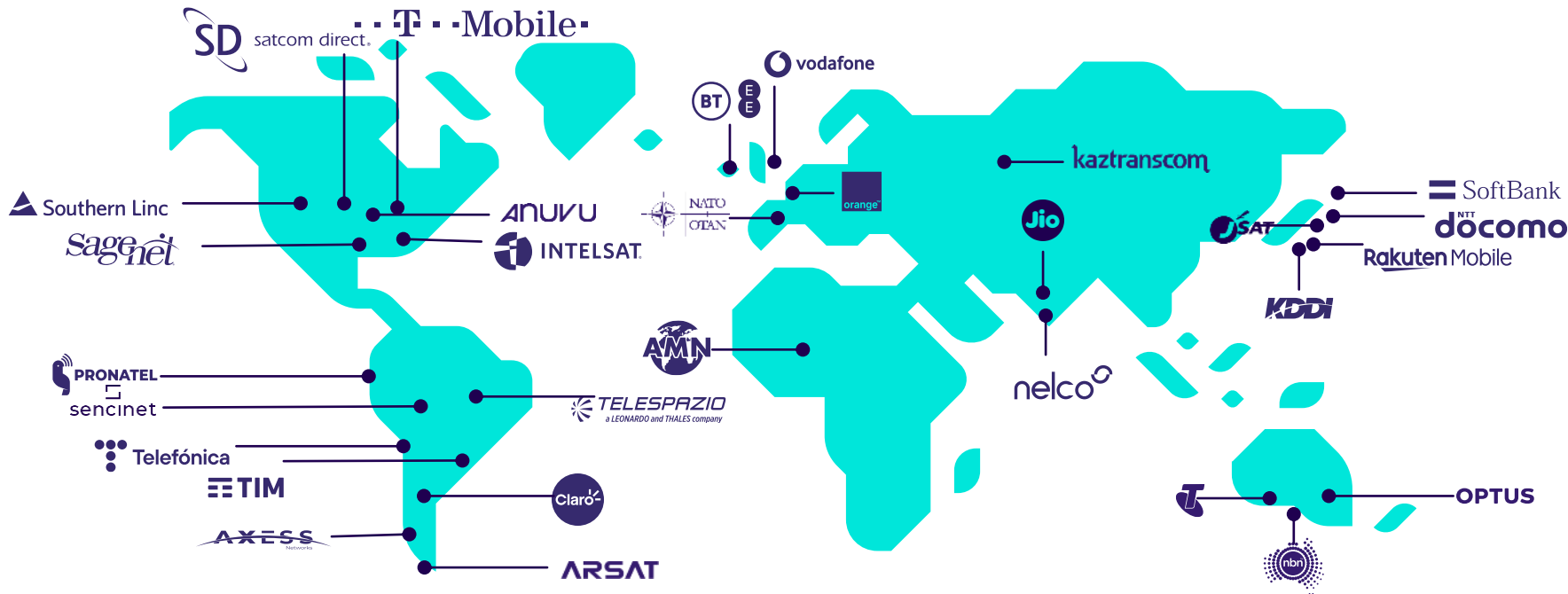
Gilat Peru

Terrestrial & satellite telecommunication service provider including large scale network projects, with a focus on government solutions



Proven Excellence in Commercial and Defense Applications

Service Providers & MNO's



100+ Countries
300+ Customers
100s of Networks

Satellite Operators



System Integrators



Government and Defense



Investment Highlights

Positioned to Capture Accelerating Market Demand and Growth in a Transforming Satellite Landscape



Market leader with established reputation for innovation and reliability



Satellite industry on the cusp of heavy, **multi-year investment period** and **growth inflection**



Shift of geopolitical landscapes **increasing demand for SATCOM solutions** focused on defense



Well positioned to capitalize on industry dynamics and **accelerate revenue growth**



Acquisitions of Stellar Blu and DataPath center growth strategy on addressing heightened demand in IFC, mobility and defense sectors



Strong balance sheet supports growth initiatives

Value Chain

Gilat is the Market Leading Ground Equipment Manufacturer

Satellite
Manufacturer



Satellite
Operator



Ground
Equipment



Service
Provider



End
Users



ThalesAlenia
Space

BOEING

AIRBUS
DEFENCE & SPACE

ASTRANIS

LOCKHEED MARTIN

INTELSAT

SES

TELESAT

EUTELSAT
EUTELSAT GROUP

hispasat

Gilat

HUGHES

COMTECH

ST Engineering

TIM

SoftBank

orange

bharti

SD satcom direct

vodafone

Claro

T-Mobile



Uniquely Positioned to Unlock Growth Opportunities



VHTS & NGSO Abundance of Capacity

LEO is set to transform satellite connectivity, a pivotal moment poised for breakthrough growth



Strong Tailwinds in IFC

Key driver for GEO and NGSO capacity demand

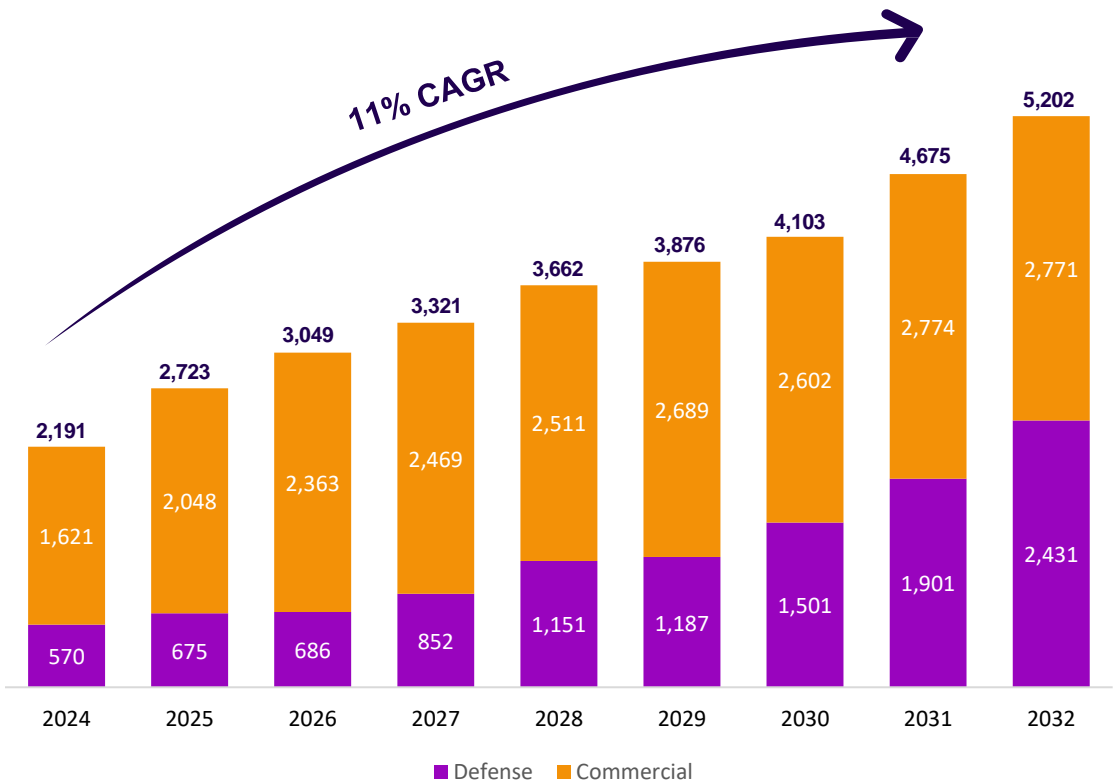


Surge in Defense SATCOM

Increased focus on military SATCOM networks

A Growing Multi-Billion Dollar Equipment Market

Total Addressable Market (\$M)



Analysis Mason

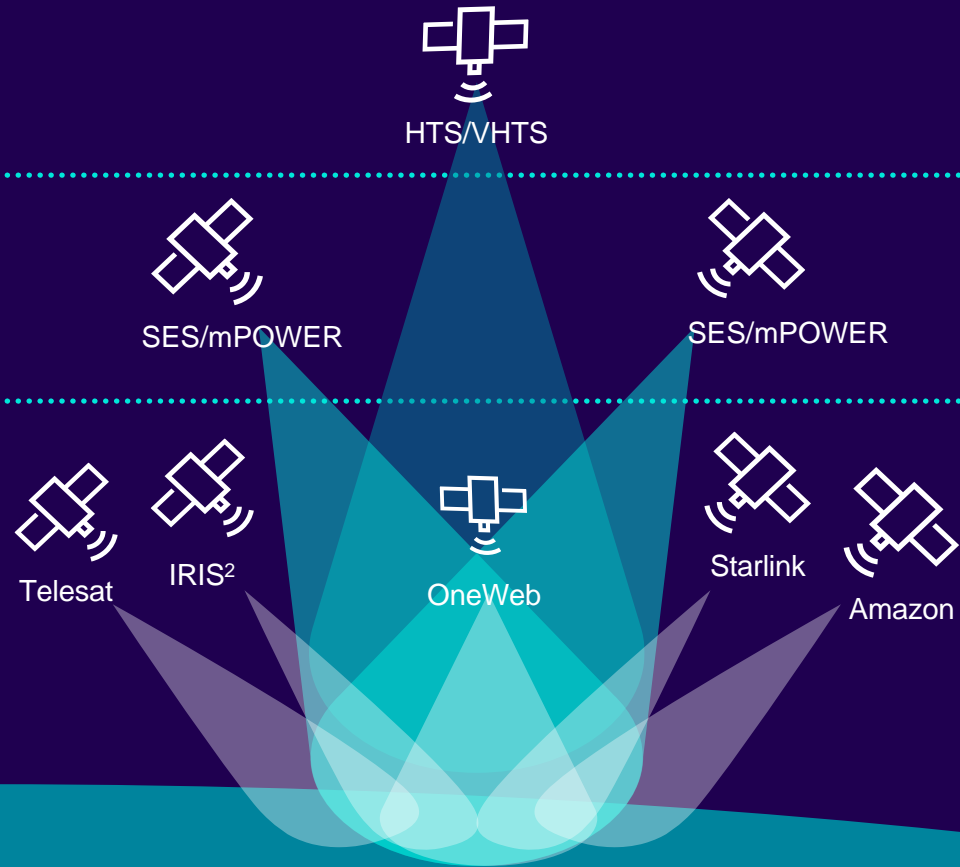
Abundance of Capacity

Large Capital Spending Continues in the Satellite Industry >\$20B a year

GEO Altitude: 35,786 km | Latency: ~550ms

MEO Altitude: 2,000-10,000 km | Latency: ~120ms

LEO Altitude: 500-2,000 km | Latency: ~15ms



Rising NGSO constellations—unlocking ground segment opportunities



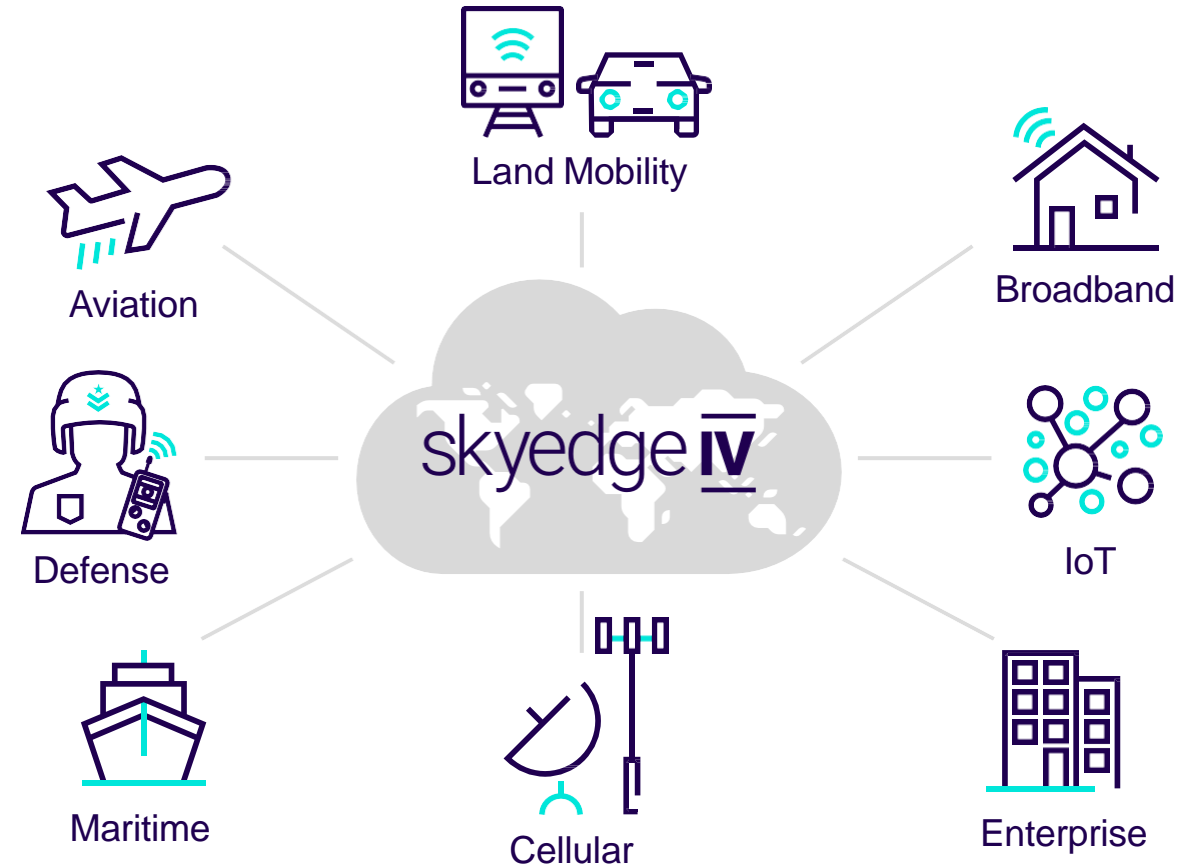
Gilat's SkyEdge IV

World's First Multi-Orbit Platform

Enables higher capacity, availability and throughput with the lowest cost per bit

Provides the most advanced features to meet the demands of today's SATCOM users

Specifically crafted for a seamless evolution to the Cloud and 5G NTN



The Satellite Operator's Choice



Gilat Commercial Markets



IFC

Commercial Aviation
Business Aviation



Maritime

Commercial Vessels



Digital Inclusion

Rural Connectivity
Education
Agriculture



Enterprise

Retail
Energy
Banking & Finance
Business Continuity



Cellular Backhaul

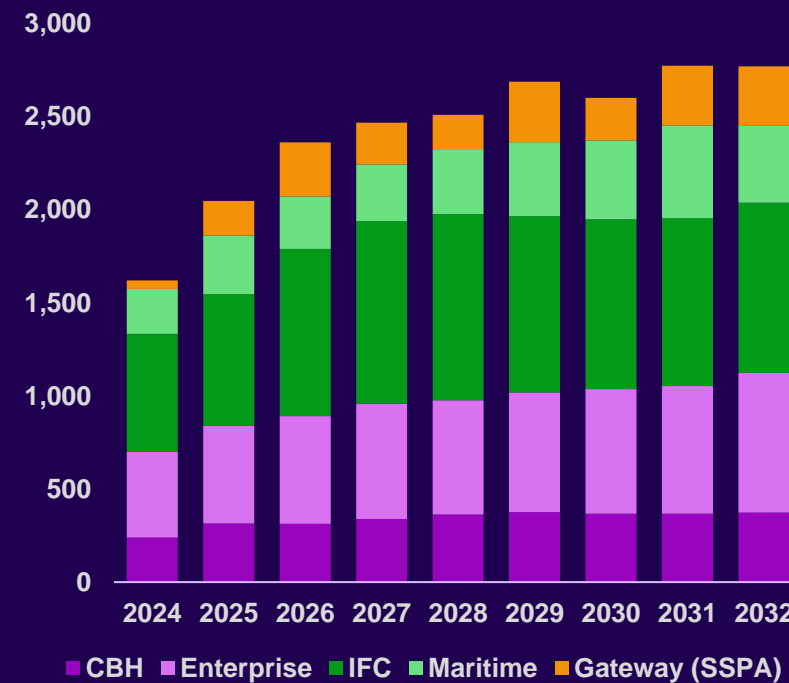
Backhauling
Disaster Recovery
Internet of Things (IOT)



Gateway

GEO, MEO, LEO SSPA

Addressable Market
Equipment revenues (USD Millions)



Analysis Mason

ESA for Aviation Taking Center Stage

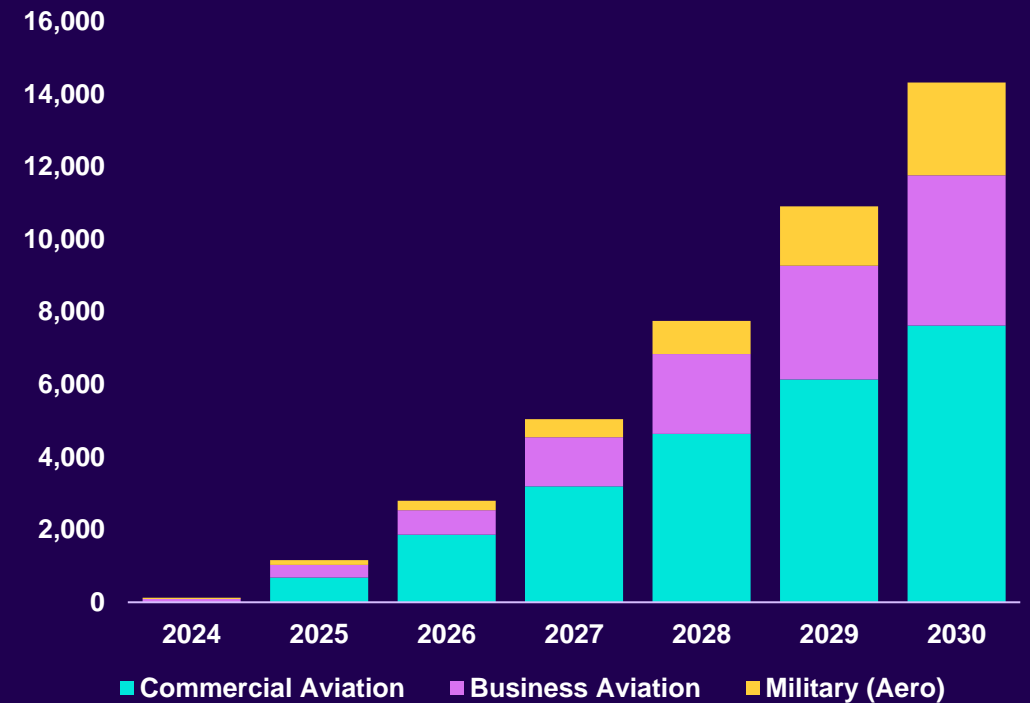
- Swift adoption by the aviation sector
- ~2000 new units deployed annually
- LEO and Multi Orbit as the main catalysts
- The US DoD is a driving force, with substantial development programs

Gilat ESA Solutions for Every Aero Segment



Gilat Proprietary and Confidential

Number of installed ESA Terminals



Valour

In-Flight Connectivity

Broad IFC Solutions (line-fit & retrofit)



Over 4000 Aircraft Deployed with Gilat Solutions



Expanding Fleets



Novaspace and Valour IFC report

Gilat Defense Markets

Delivering Mission Success Anywhere on Land, Sea and Air



Land

- Manpack
- Portable / Transportable
- Fixed
- Mobile



Air

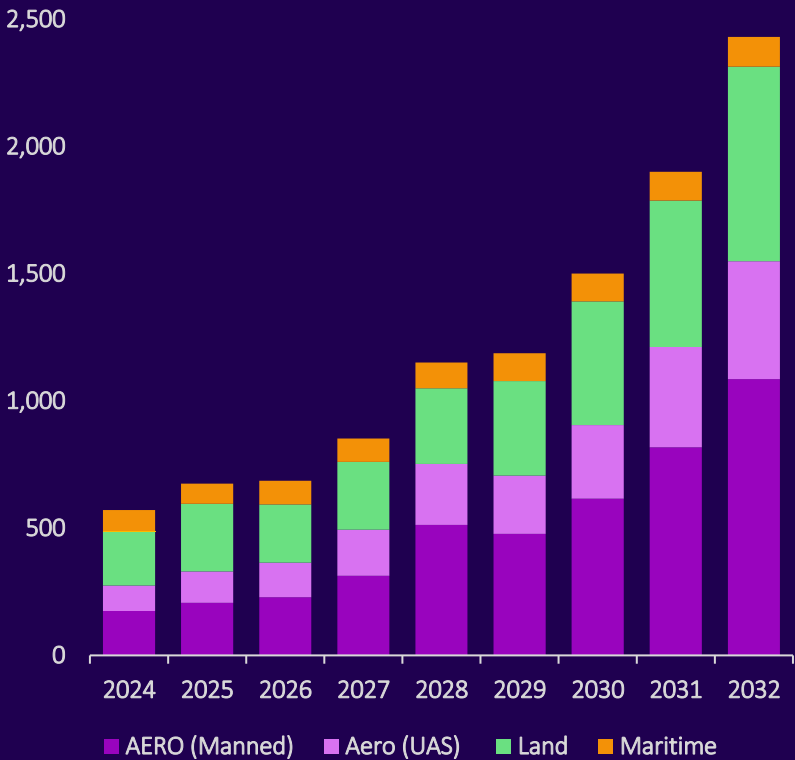
- Intelligence, Surveillance, Reconnaissance (ISR)
- Unmanned Aerial Systems (UAS)
- Jets
- Rotary / Helicopters



Sea

- Manned vessels
- Unmanned vessels

Addressable Market
Equipment revenues (USD Millions)

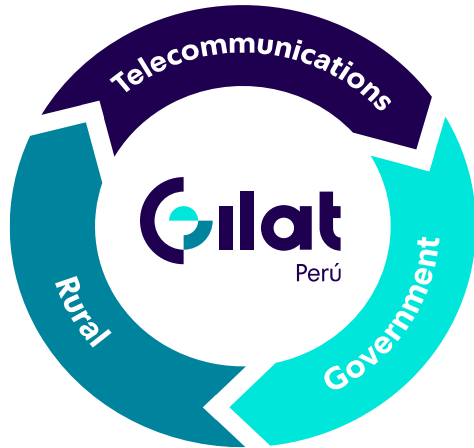


~\$2.5B Market by 2032

Gilat Peru

Satellite & Terrestrial Telecommunication Service
Provider and Integrator for social inclusion,
Commercial & Government

Shifting Operations to **Recurring** Revenue Model



One of the Largest Private
Telecommunications Providers
in Peru



Gilat Proprietary and Confidential

Gilat Delivers Internet to Millions of People in Peru



Financial Highlights

Q1 2025 Profit and Loss Highlights

US\$ Millions

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
GAAP					
Revenue	92.0	78.1	74.6	76.6	76.1
Operating Expenses	31.1	18.3	20.9	23.8	22.7
Operating Income	(2.7)	12.8	6.7	2.8	5.4
Net Income (loss)	(6.0)	11.8	6.8	1.3	5.0
Non-GAAP					
Gross Margin	32%	40%	38%	37%	38%
Adj. EBITDA	7.6	12.1	10.7	10.1	9.3
Operating Expenses	24.1	21.9	20.2	20.9	22.2
Operating Income	5.2	9.7	8.3	7.3	6.6
Net Income	1.8	8.5	8.1	5.6	6.0



Balance Sheet Highlights

US\$ Millions

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Cash, net ¹	3.8	118.2	106.0	92.6	98.5
DSO ²	75	71	83	88	76
Cash From Operations	(6.6)	16.3	14.7	(3.5)	4.2
Equity	299.5	304.4	291.5	282.8	280.8

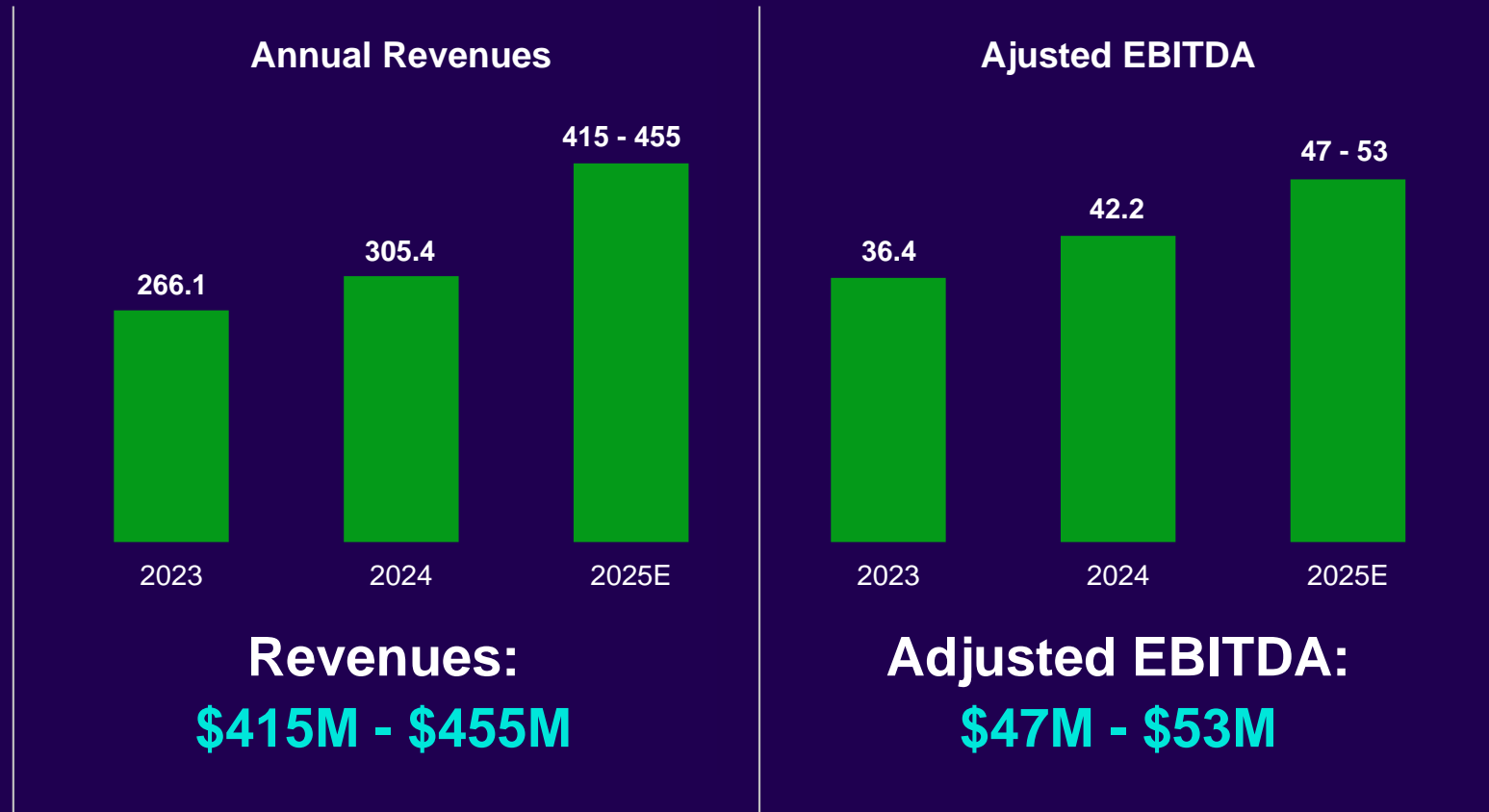
1) Cash includes Cash and cash equivalents and restricted cash, net of loans

2) DSO exclude construction in Peru



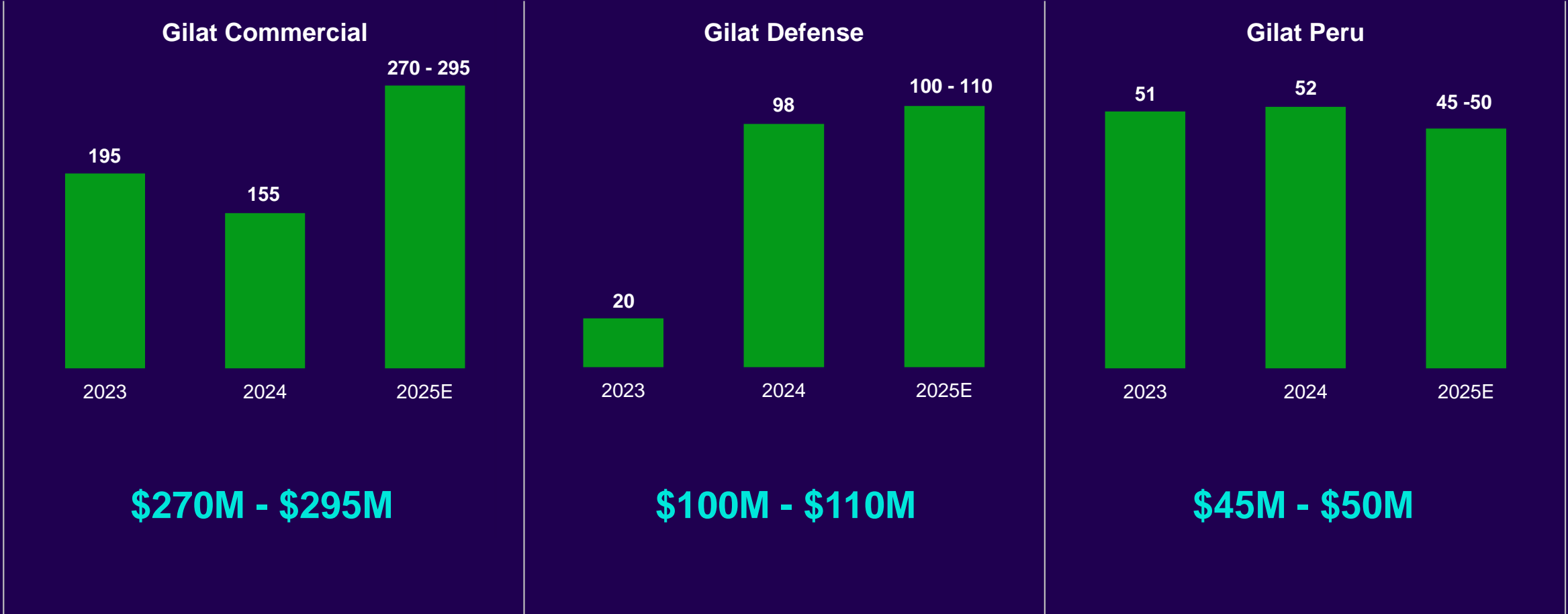
Executing Profitable Growth Strategy

2025 Market Guidance (US\$ Millions)



2025 Market Guidance by Segment

Annual Revenues (US\$ Millions)



Summary

Uniquely Positioned to Unlock Growth Opportunities



VHTS and NGSO Opening New Markets



SkyEdge IV is a leading VHTS and NGSO Platform



Leading in Main Growth Areas
IFC with modems & ESA



Focused on Military SATCOM Networks



Positioned to accelerate Revenue Growth



Gilat Proprietary and Confidential



Thank You



Appendix



Stellar Blu - First-to-Market ESA Multi-Orbit for Commercial Aviation IFC



Deal Size & Financing

\$98M Initial cash + up to \$147 goals based earnout
Internal resources + up to \$100M in credit line



2025 Revenues & profitability projection

Revenues \$120M-\$150M, based on firm backlog
AEBITDA >10% during H2/25



Technology

ESA based multi-orbit aero SATCOM terminal
Low SWAP and TCO, Agnostic architecture



Main Customers



INTELSAT

Panasonic



eUTELSAT ONEWEB
EUTELSAT GROUP



Longer Term Prospects - Upside

Ka Service providers

Aircraft manufacturers

Business Aviation

Government and Defense

Land mobility

Gilat positions as a leader in IFC solutions for Commercial and Business Aviation



Historical Information - Unaudited

US\$ Millions
Non-GAAP

2024	Commercial	Defense	Gilat Peru	Total
Revenue	155.3	97.8	52.3	305.4
Gross Profit	76.0	28.5	12.5	117.0
Operating Income	24.3	3.8	3.8	31.9
Adj. EBITDA	31.0	5.6	5.6	42.2
2023	Commercial	Defense	Gilat Peru	Total
Revenue	195.0	19.7	51.4	266.1
Gross Profit	93.3	7.5	5.0	105.8
Operating Income	29.0	(2.2)	(3.3)	23.5
Adj. EBITDA	37.1	(1.3)	0.6	36.4

