



# Driving the Future of Multi-Orbit Satellite Communications

Investors Day

April 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.

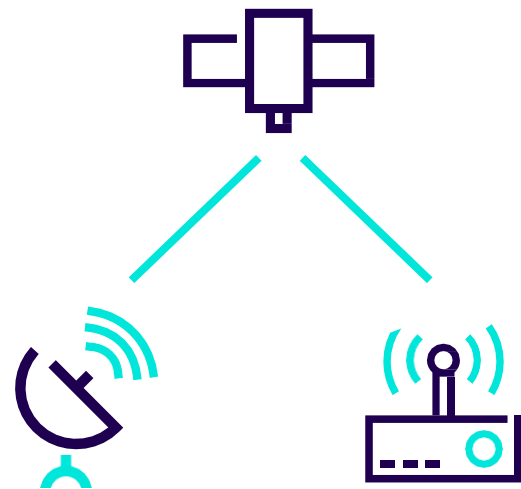
## Unaudited/Non-GAAP Financial Measures

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.



# A World Leader in Satellite Communications

Innovative  
Ground  
Equipment



~1,200

Employees

1987

Founded

16

Sales Offices

7

R&D Centers

3

NOC Centers

GILT

NASDAQ /TASE



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Defense



Aero/IFC



Government



Cellular Backhaul

2G 3G 4G 5G



Enterprise



Land



Digital Inclusion



Maritime



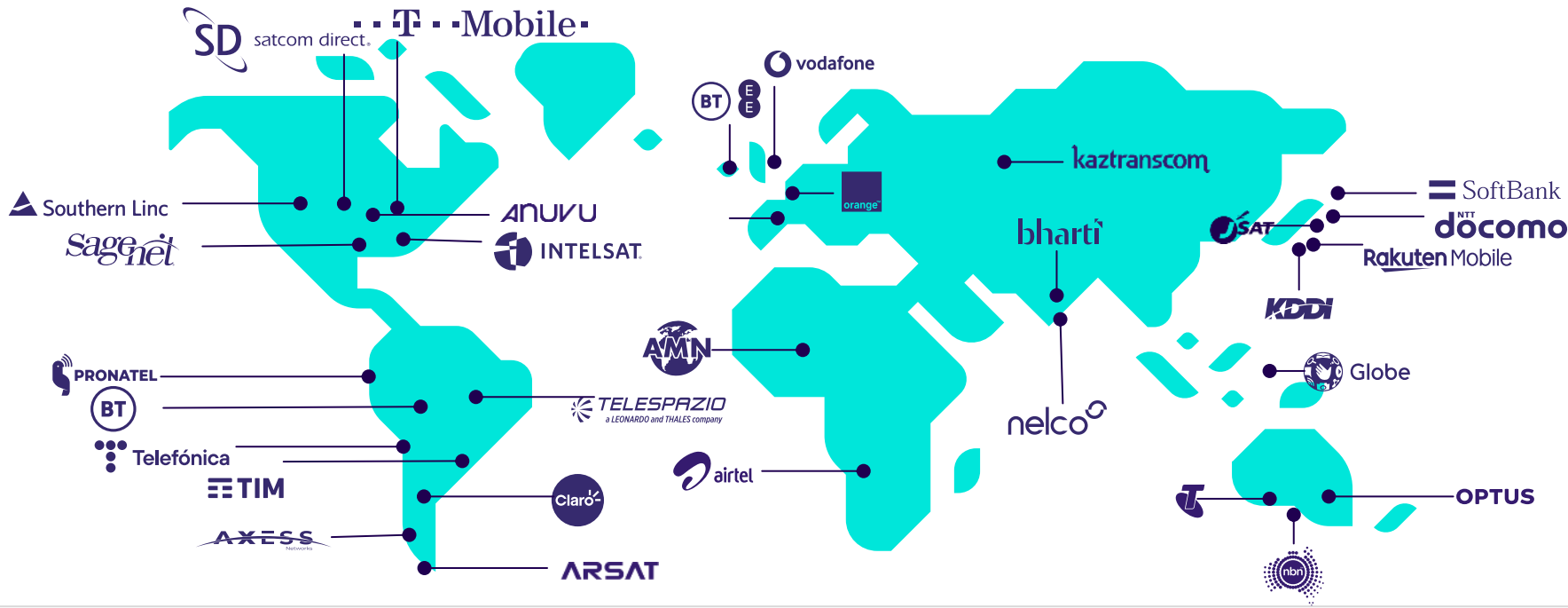
Telecom, Infrastructure  
& Services



LEO Gateway

# Proven Excellence in Commercial and Defense Applications

Service Providers & MNO's



100+  
Countries

300+  
Customers

100s  
of Networks

Satellite Operators



System Integrators

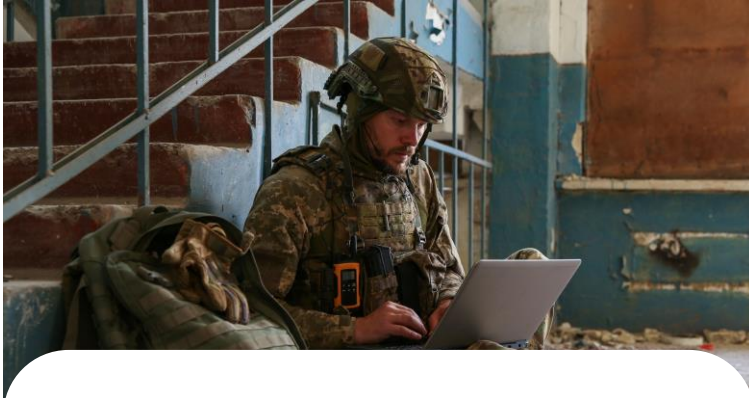


Government and Defense





# Provide End-to-End Connectivity Solutions



## 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

Purpose-built connectivity solutions for the world's most challenging environments



## Gilat Commercial

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

Leading with Inflight-Connectivity solutions for both commercial and business aviation with wide portfolio of products



## Gilat Peru

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

Plays a vital role in bridging the digital divide, connecting underserved communities, and delivering high-quality telecommunications services



# 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

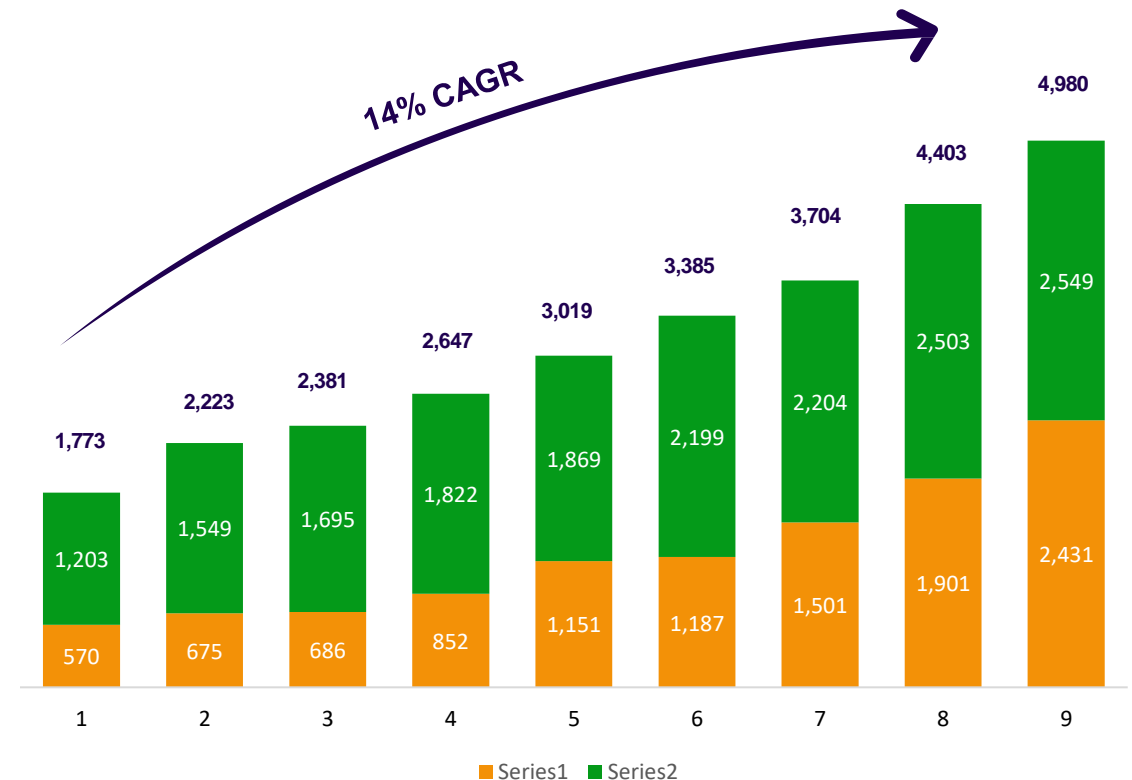


## Surge in Defense SATCOM

Increased focus on military SATCOM networks

# A Growing Multi-Billion Dollar Equipment Market

Total Addressable Market (\$M)



Analysis Mason & Gilat Satellite Networks



# VHTS & NGSO



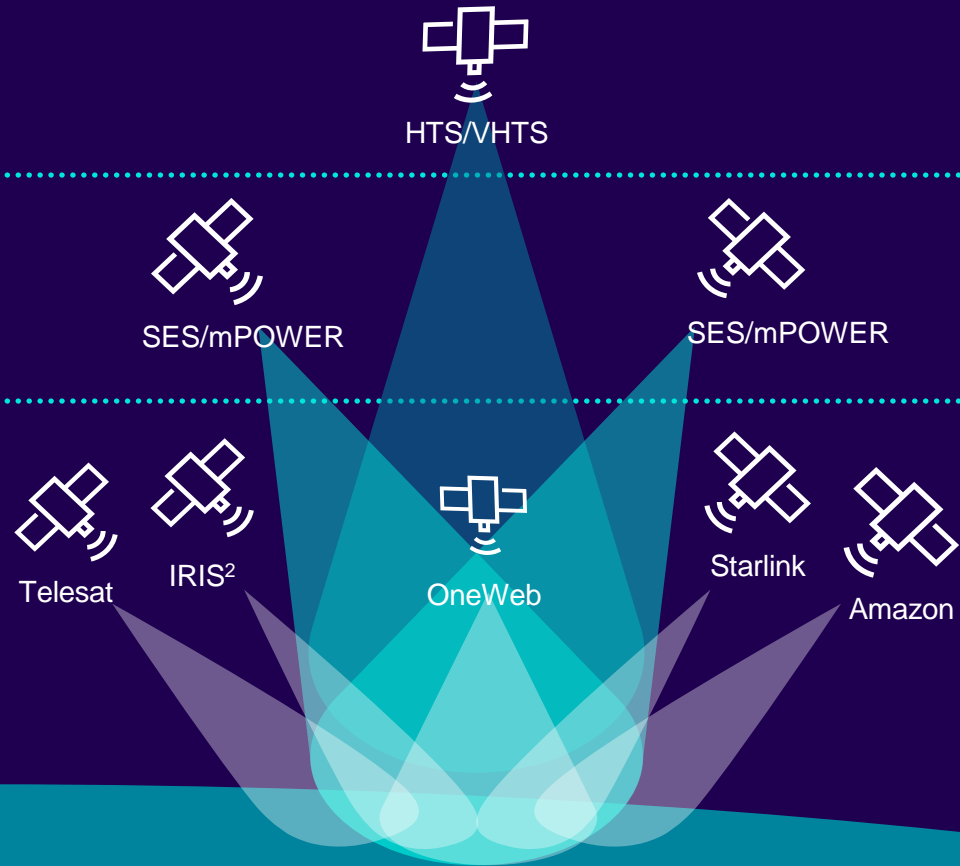
# Abundance of Capacity

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**

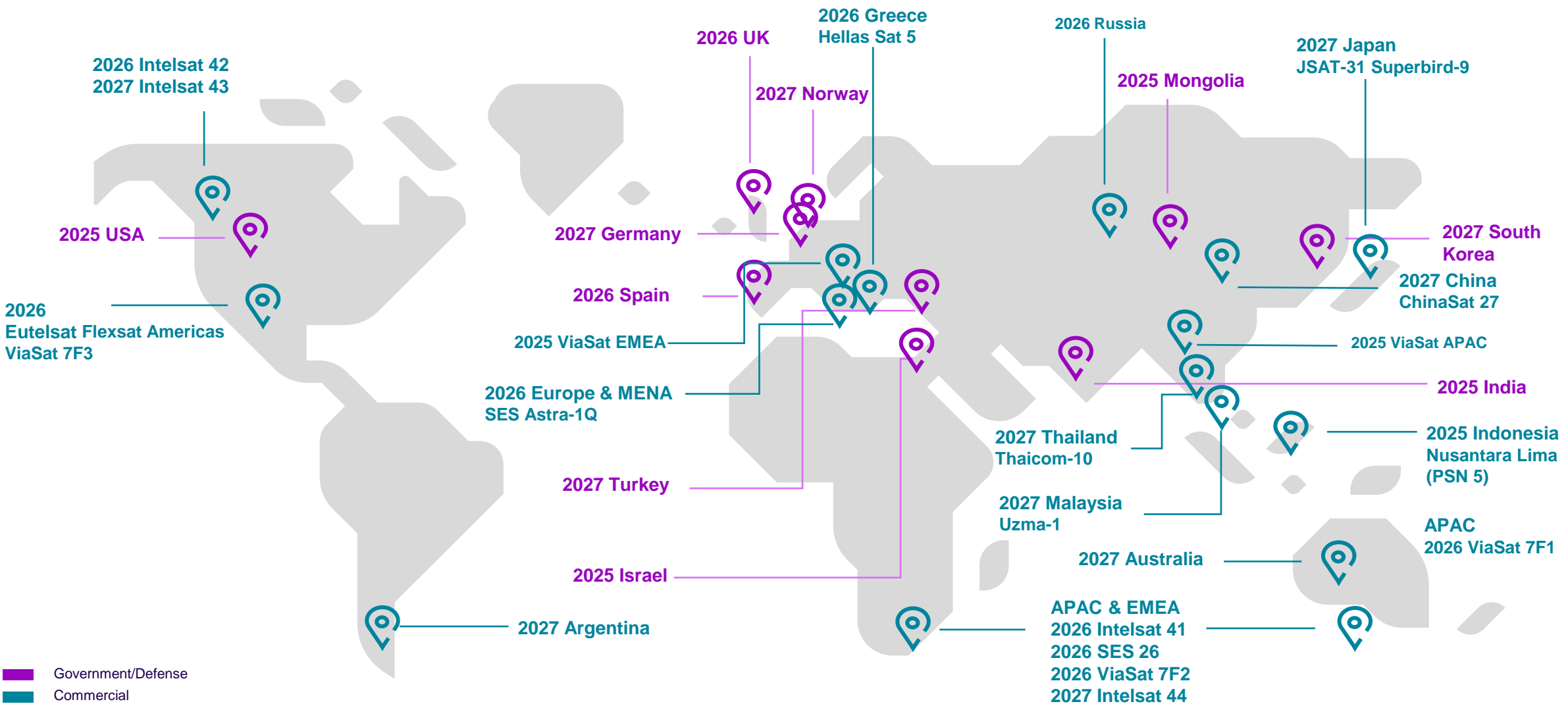




# NGSO Constellation - Significant Ramp-Up for Civil and Government

Company	Applications	# of Satellite (Future Target)	Service Date
 <b>SPACEX</b>	All	7,000 (42,000)	2021
 <b>eutelsat</b> ONEWEB <small>EUTELSAT GROUP</small>	All	630 Gen 2 - ~360	2023 Gen 2 - 2030
 <b>O3b mPOWER</b>	All	8 (100)	2024
 <b>amazon</b>	All	2 (3,236)	2026-27
 <b>TELESAT</b>	All	1 (198)	2027
 <b>SPACESAIL</b> <small>China</small>	All	72 (14,000)	2026
 <b>RIVADA</b> <small>SPACE NETWORKS</small>	All	0 (576)	>2027
<b>PWSA</b>	Government & Defense	28 (400)	2025
<b>IRIS<sup>2</sup></b>	Government & Defense	0 (290)	2030

# GEO Satcom Satellite Launches: 2025-2027



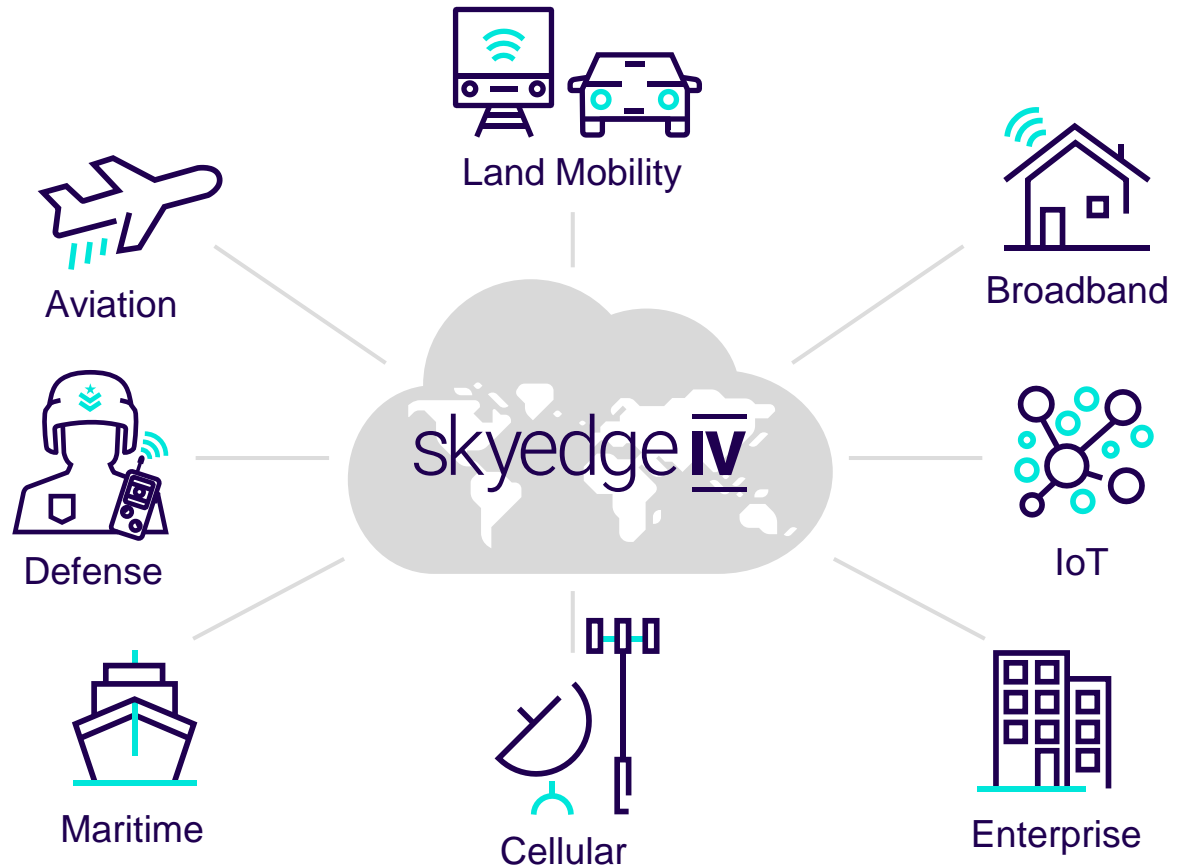
# SkyEdge IV

## 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 Operators' Choice

SES<sup>^</sup> hispasat<sup>•</sup> INTELSAT.



# In-Flight Connectivity





# In-Flight Connectivity



## Enabling Large IFC Global Networks

### Global Coverage

>30 Satellites | 28 Teleports | 32 Airlines  
Global Network Management System

## Expanding Fleets\*

Commercial Aircraft



Business Aircraft



\*Euroconsult and Valour IFC report

# 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

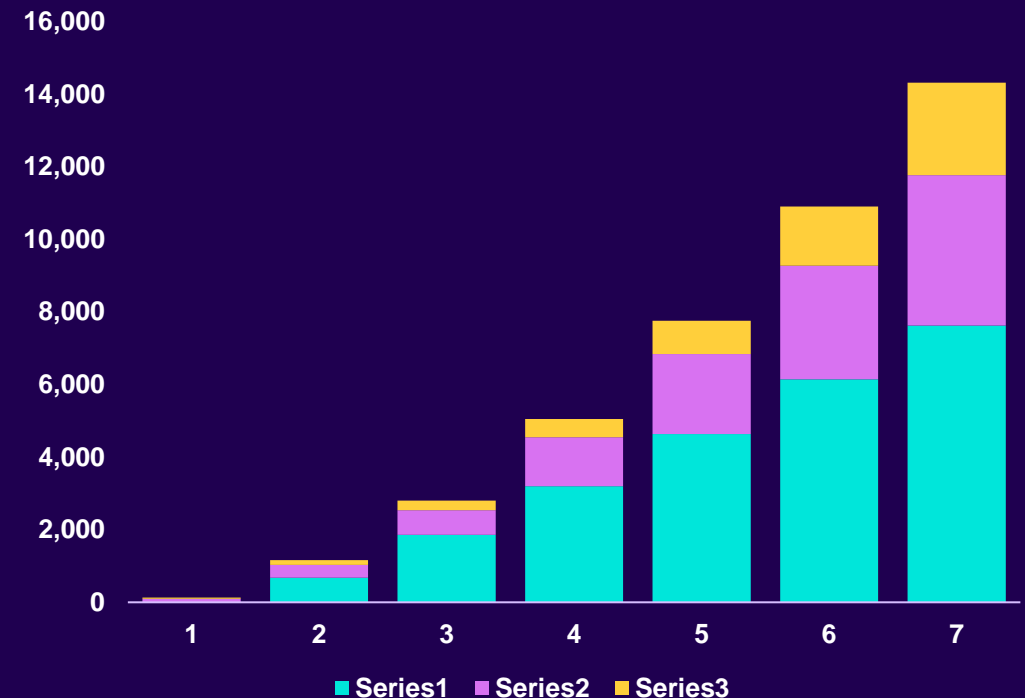
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**Gilat's ESA portfolio –  
perfectly positioned for all  
aero segments**

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Number of installed ESA Terminals



Source: Valour



# 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





Reg.: N619NN

United States

DB flags: none

Type: CRJ9

2017 BOMBARDIER

Regional Jet CRJ-900

AMERICAN AIRLINES INC

Type Desc.: L2J

Squawk: 1710

FULL DETAILS

FLIGHT ACTIVITY

History

SPATIAL

Groundspeed: 143 kt

Baro. Altitude: ▼ 1275 ft

WGS84 altitude: ▼ 1300 ft

Vert. Rate: -640

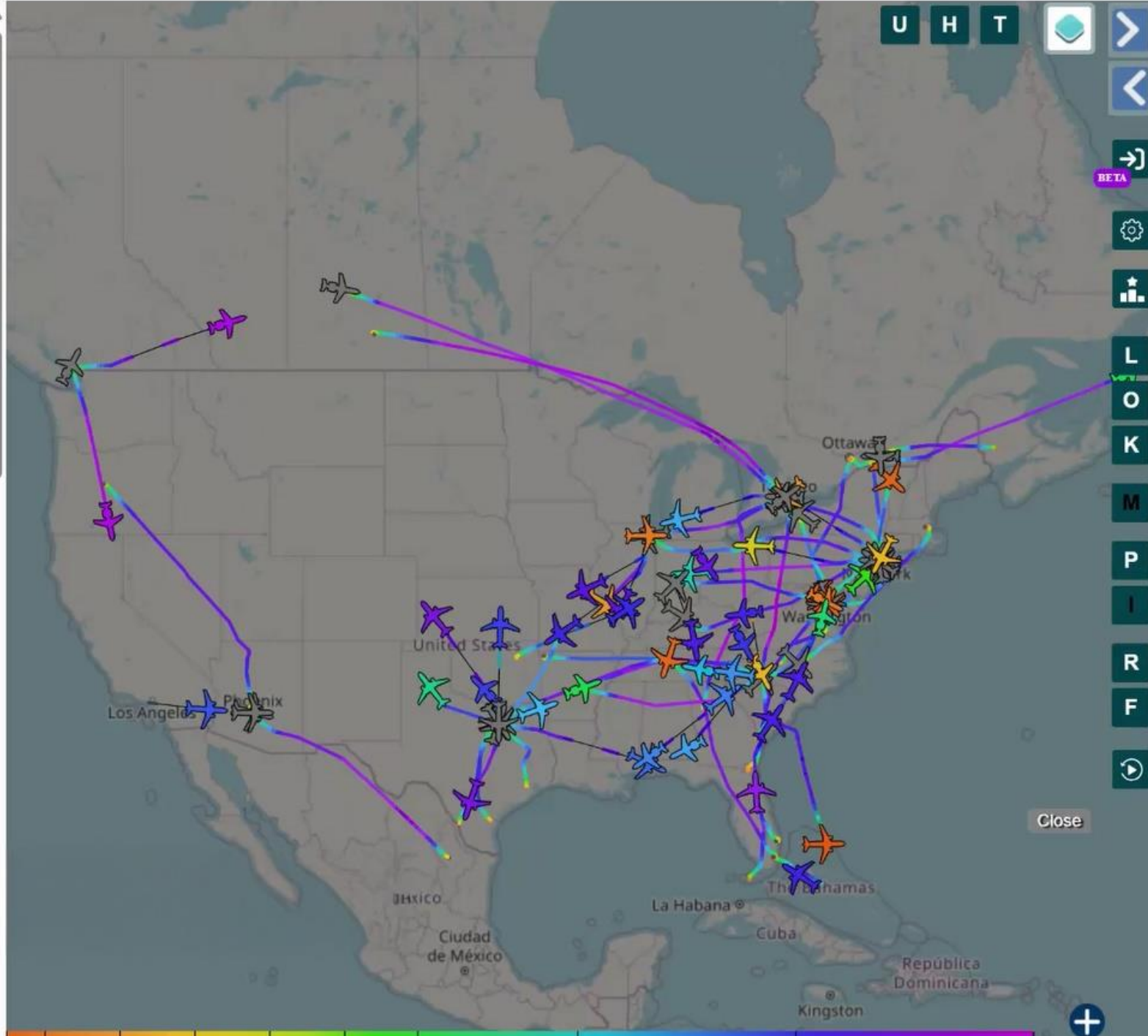
Track: 1411

Pos.: 38.907°, 77.427°

Distance:

SIGNAL

Source: ADS-B



Improve Coverage: [adsbexchange.com](#)

Premium Login: no ads / Sat. Layer

[FAQ](#) [Map Help](#) [Join Discord](#)

tar1090 on github

Total Aircraft: 16135

On Screen: 78

[L](#)  
[O](#)  
[K](#)  
[M](#)  
[P](#)  
[I](#)  
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Search Filters Columns

Search:  Search

Clear Search

Jump to Airport or Latitude, Longitude:  Jump Clear



# Defense Landscape

# Global Space Military Expenditures are at an All-Time Historic High

1

**Growing Geopolitical Tensions**

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2

**Space is Becoming Increasingly Important**

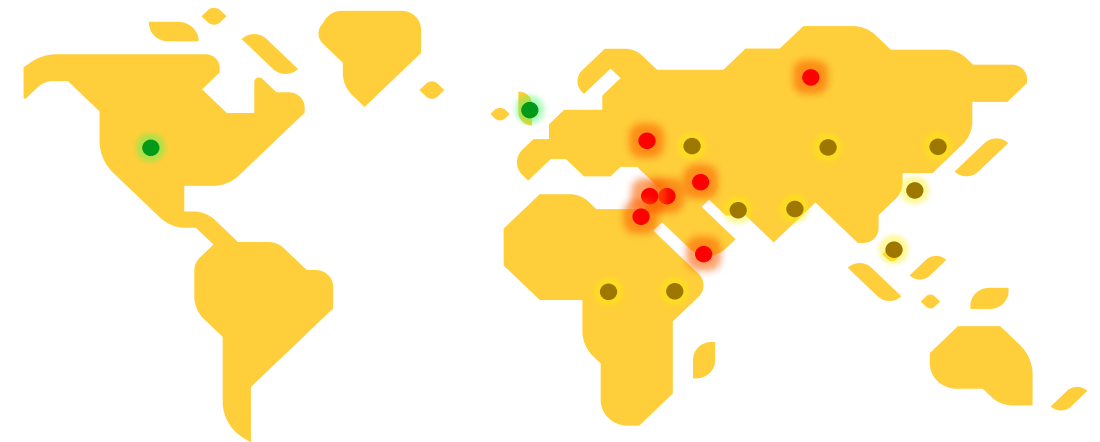
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3

**Rapid Technology Advancements**

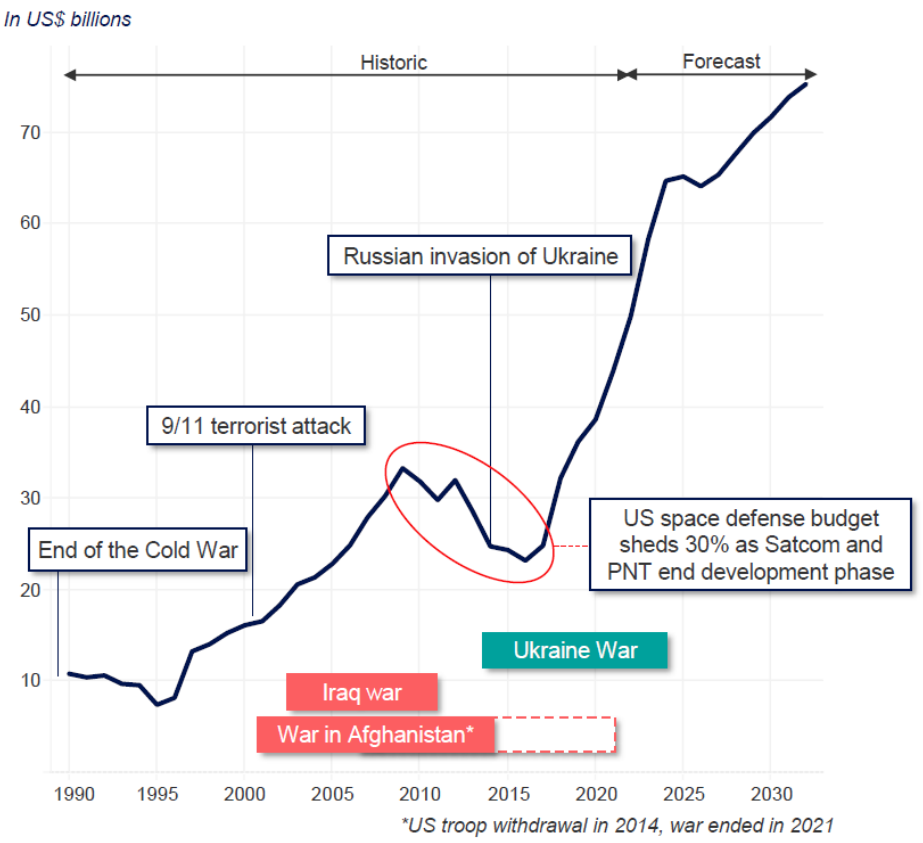
Lower barriers made technology more accessible

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Conflict intensity  
• High  
• Mid  
• Financially involved

# Global Expenditures on Space Defense



Source: Novaspace 2024

# Government Expenditures in 2023



Source: Novaspace 2024  
Countries' total expenditures in space defense capabilities , including service, capacity, and equipment



# Defense & Government

Increased Focus on Defense Integrated Services

**Delivering mission success anywhere  
on ground, air, sea, and space**

- Unified Solutions Under One Roof
- Innovation in Action
- Combat-Proven Excellence
- Legacy of Trust
- Strategic Partner for U.S. and NATO Allies



Market leader in  
terminals & portable  
satcom hubs



Market leader  
in SSPA



Market leader in  
multi-orbit ESA

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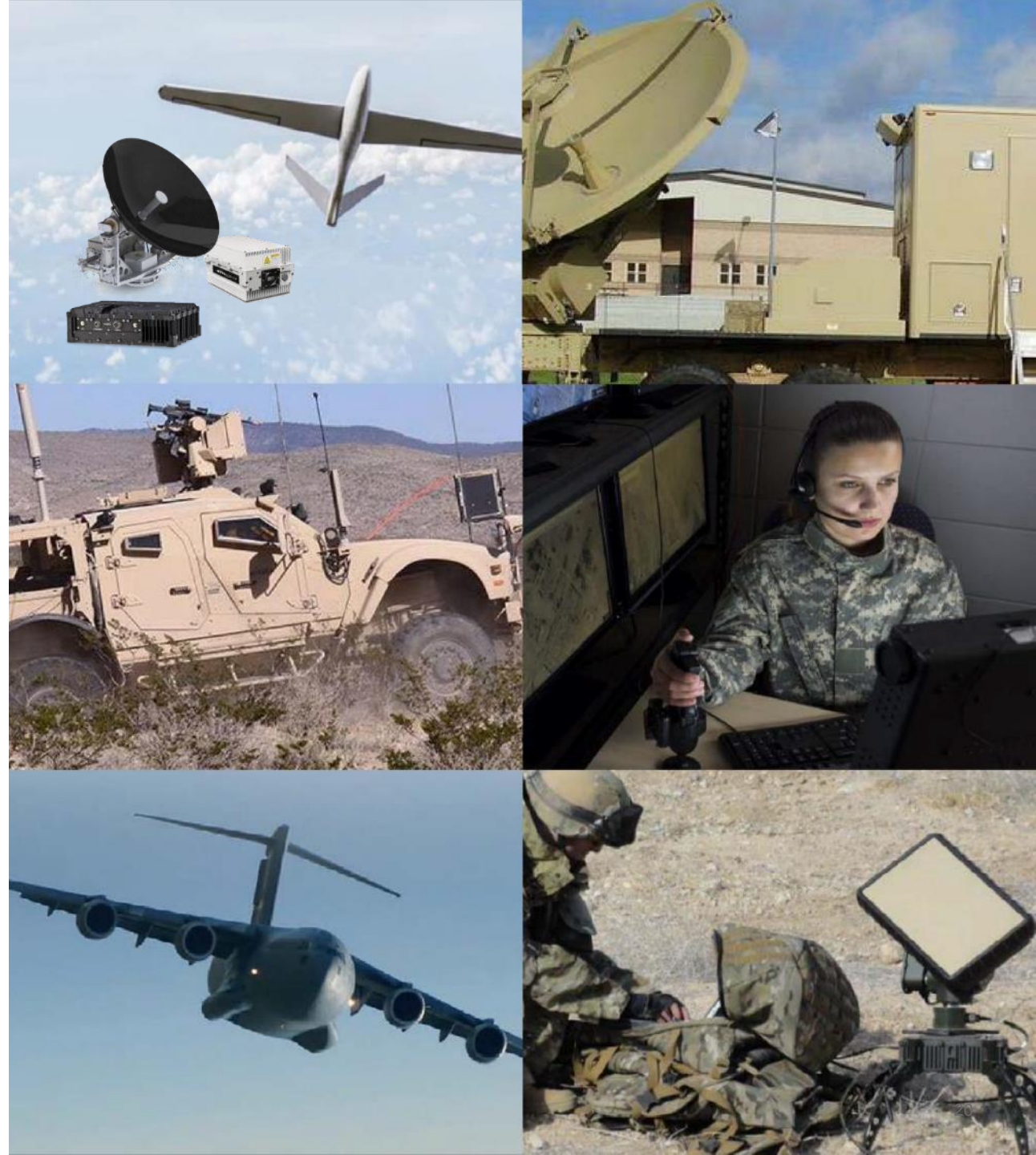
**~\$1.5B Market by 2030**

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\*NSR SATCOM defense report





# Rapidly Evolving Landscape

## VSAT and Beyond



### Optical Ground Stations

Nascent market

Supporte from ESA and DoD



### UAV ESA Terminal

Rise in connected tactical on mid/large UAVs

LEO and multi-orbit drive ESA demand



### Troposcatter

Dual use - Civil and Defense



### 5G NTN and Open RAN

US DoD offers significant R&D funding

WAVE and DiFi working groups

# IRIS<sup>2</sup> Program Underway

EU's secure connectivity initiative for sovereign network

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Multi-Orbit constellation Integrates GEO, MEO, and LEO

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SpaceRISE consortium led by SES, Eutelsat, and Hispasat

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290 Satellites to be deployed by 2031

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Approved budget of ~11B €

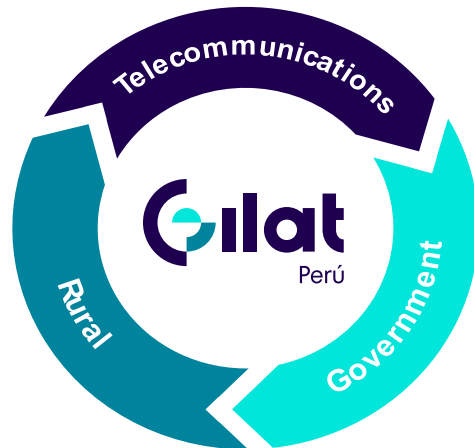
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# Gilat Peru

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





# Q4 2024 Profit and Loss Highlights

US\$ Millions	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
<b>GAAP</b>					
Revenue	78.1	74.6	76.6	76.1	75.6
Operating Expenses	18.3	20.9	23.8	22.7	26.0
Operating Income	12.8	6.7	2.8	5.4	2.9
Net Income	11.8	6.8	1.3	5.0	3.4
<b>Non-GAAP</b>					
Gross Margin	40%	38%	37%	38%	39%
Adj. EBITDA	12.1	10.7	10.1	9.3	9.4
Operating Expenses	21.9	20.2	20.9	22.2	23.4
Operating Income	9.7	8.3	7.3	6.6	6.1
Net Income	8.5	8.1	5.6	6.0	6.5



# YTD 2024 Profit and Loss Highlights

US\$ Millions

## GAAP

	FY24	FY23
Revenue	305.4	266.1
Operating Expenses	85.6	76.9
Operating Income	27.7	28.1
Net Income	24.8	23.5

## Non-GAAP

Gross Margin	38%	40%
Adj. EBITDA	42.2	36.4
Operating Expenses	85.1	82.3
Operating Income	31.9	23.5
Net Income	28.2	19.9



# Balance Sheet Highlights

US\$ Millions	Q4/24	Q3/24	Q2/24	Q1/24	Q4/23
Cash, net <sup>1</sup>	118.2	106.0	92.6	98.5	95.3
DSO <sup>2</sup>	71	83	88	76	64
Cash From Operations	16.3	14.7	(3.5)	4.2	10.0
Equity	304.4	291.5	282.8	280.8	274.7

- **January 2025** – Secured a \$100M credit line from HSBC and Hapoalim to fund the acquisition of Stellar Blu
- **\$60M** allocated for the initial acquisition payment

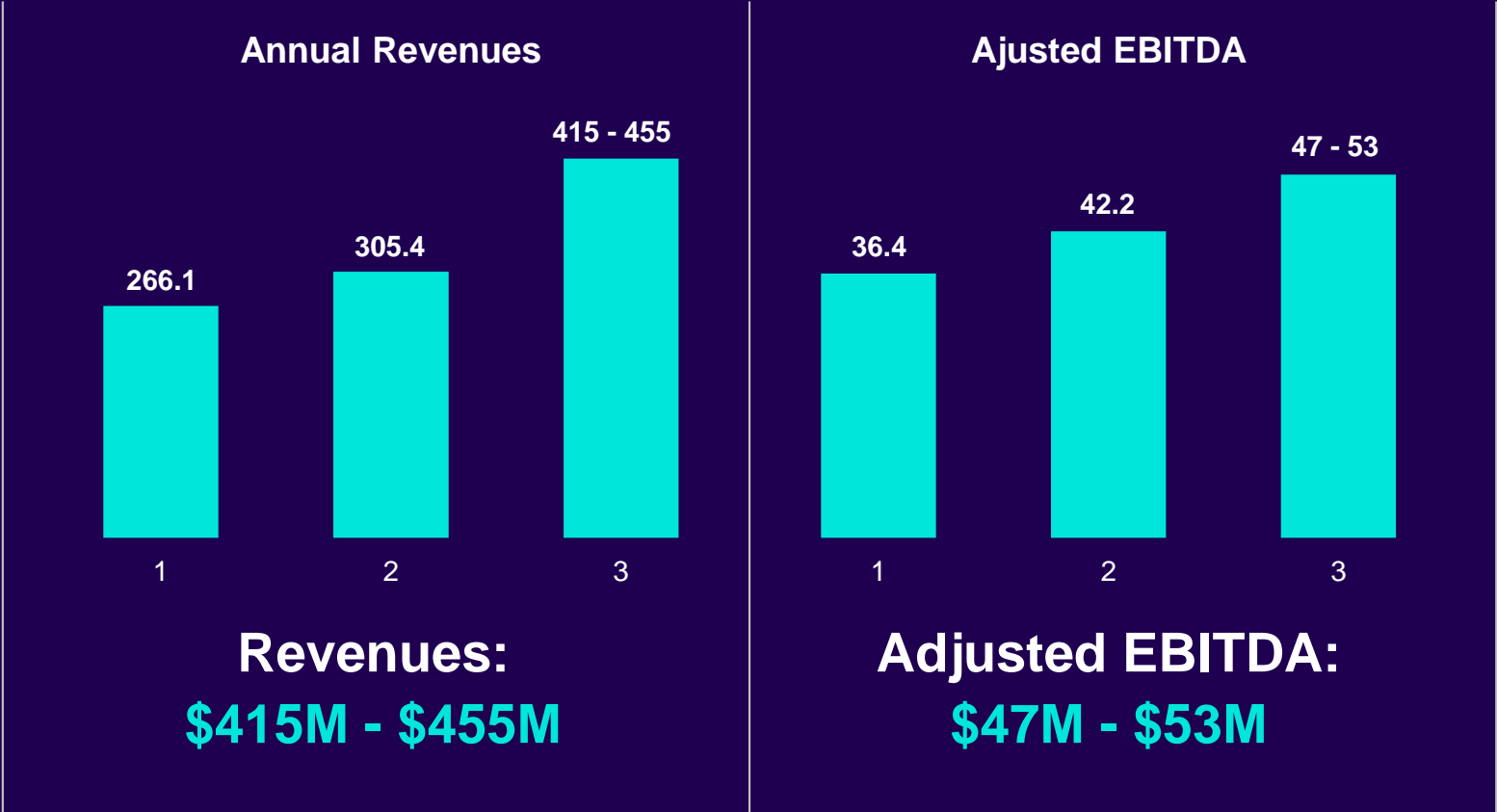
1) Cash includes Cash and cash equivalents and restricted cash, net of loans

2) DSO excludes construction in Peru



# Executing Profitable Growth Strategy

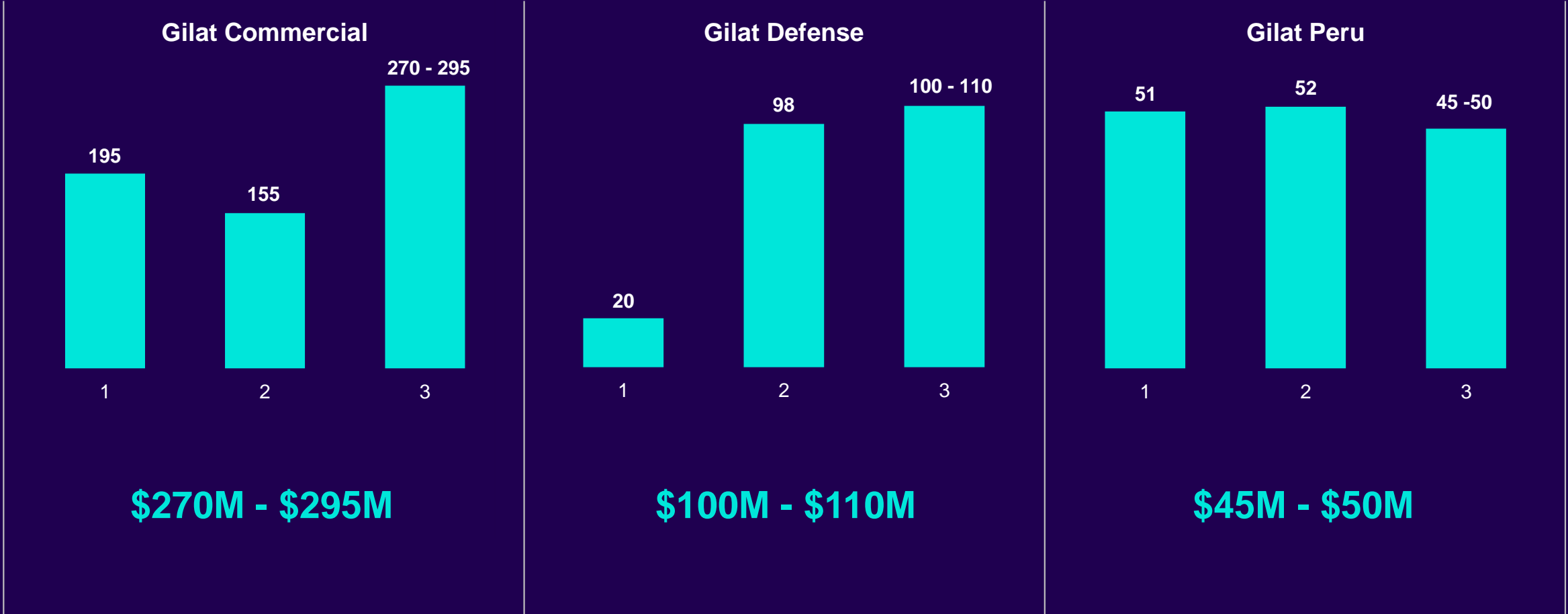
2025 Market Guidance (US\$ Millions)





# 2025 Segment Breakdown

Annual Revenues (US\$ Millions)



# Summary

Uniquely Positioned to Unlock Growth Opportunities



VHTS and NGSO Opening New Markets



SkyEdge IV is the leading VHTS and NGSO Platform



Leading in Main Growth Areas



Focused on Military SATCOM Networks



Positioned to accelerate Revenue Growth



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# Thank You

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www.gilat.com

