



Gilat Satellite Networks

Investor Presentation

February 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.

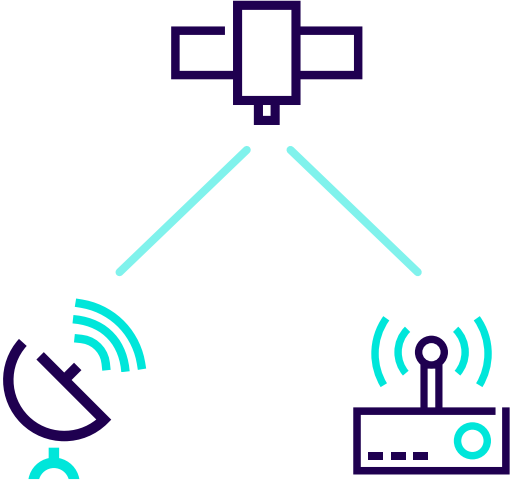
Unaudited/Non-GAAP Financial Measures

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



Cellular Backhaul

2G 3G 4G 5G



Aero/IFC



Government



Defense



Enterprise



Land



Social Inclusion



Maritime



Telecom, Infrastructure & Services



LEO Gateway

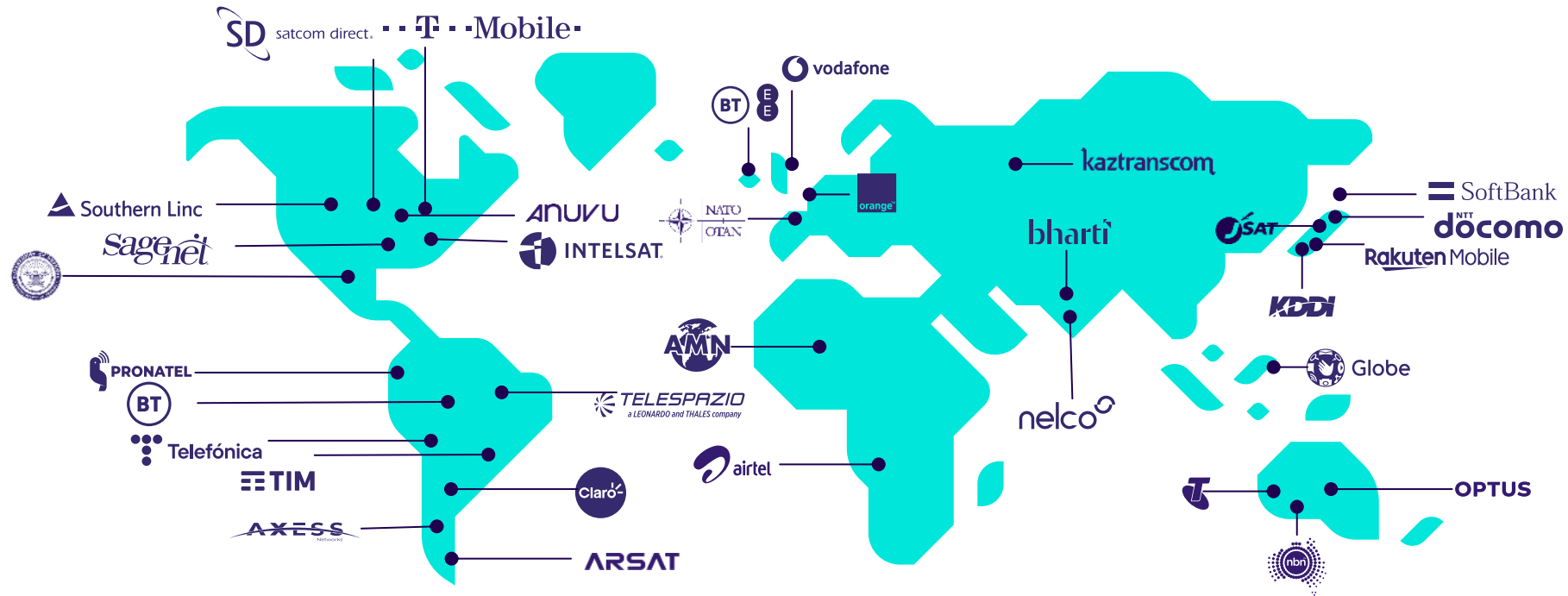
Leading Global Customer Base

Partner of Choice for Satellite Operators

Satellite Operators



Service Providers & MNO's



100+

Countries

300+

Customers

100s

of Networks

System Integrators



Value Chain

Gilat is the Market Leading Ground Equipment Manufacturer

Satellite
Manufacturer



Satellite
Operator



Ground
Equipment



Service
Provider



End
Users



Uniquely Positioned to Unlock Growth Opportunities In Three Key Verticals



VHTS & NGSO Abundance of Capacity

Growing demand in IFC, Maritime, Cellular Backhaul, Enterprise, Social inclusion



Strong Tailwinds in IFC

Key driver for GEO and NGSO capacity demand

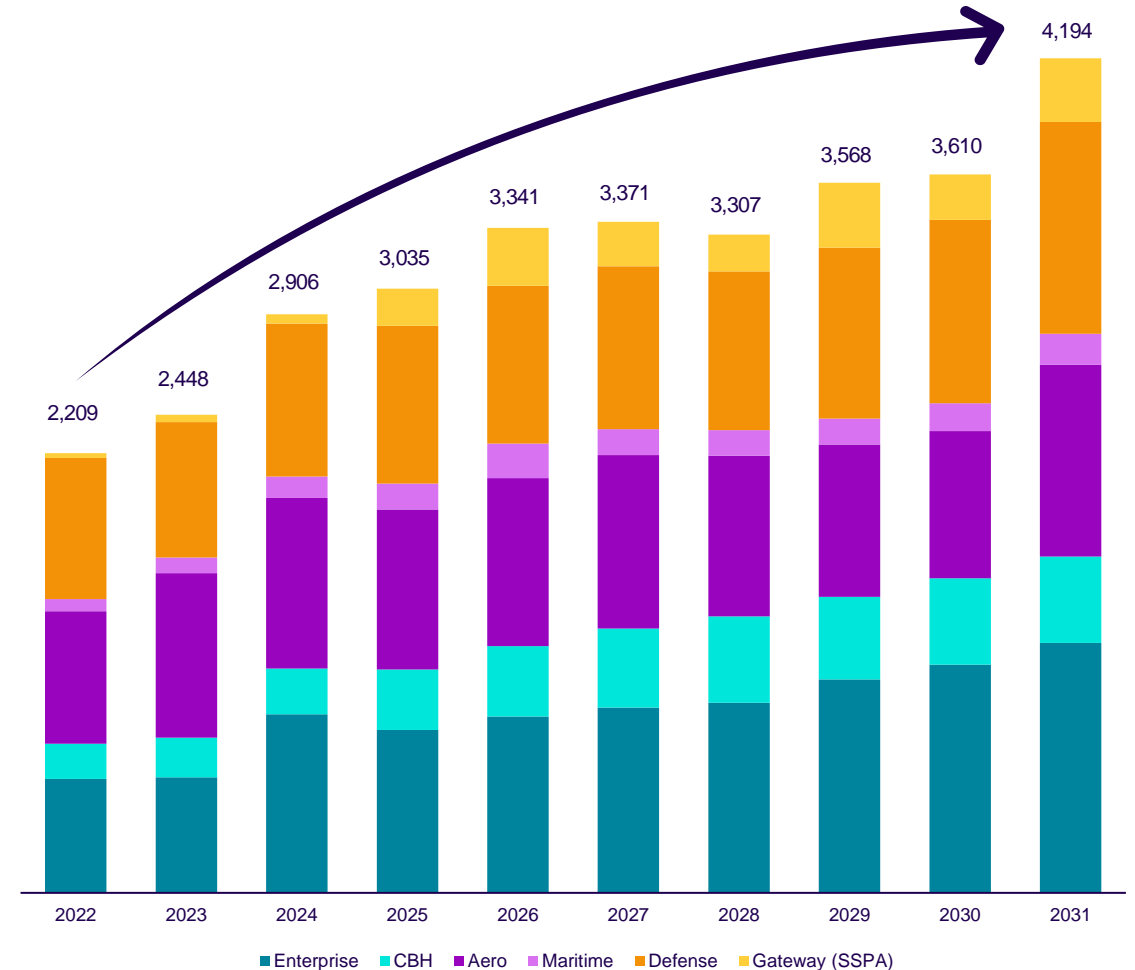


Surge in Defense SATCOM

Increased focus on military SATCOM networks

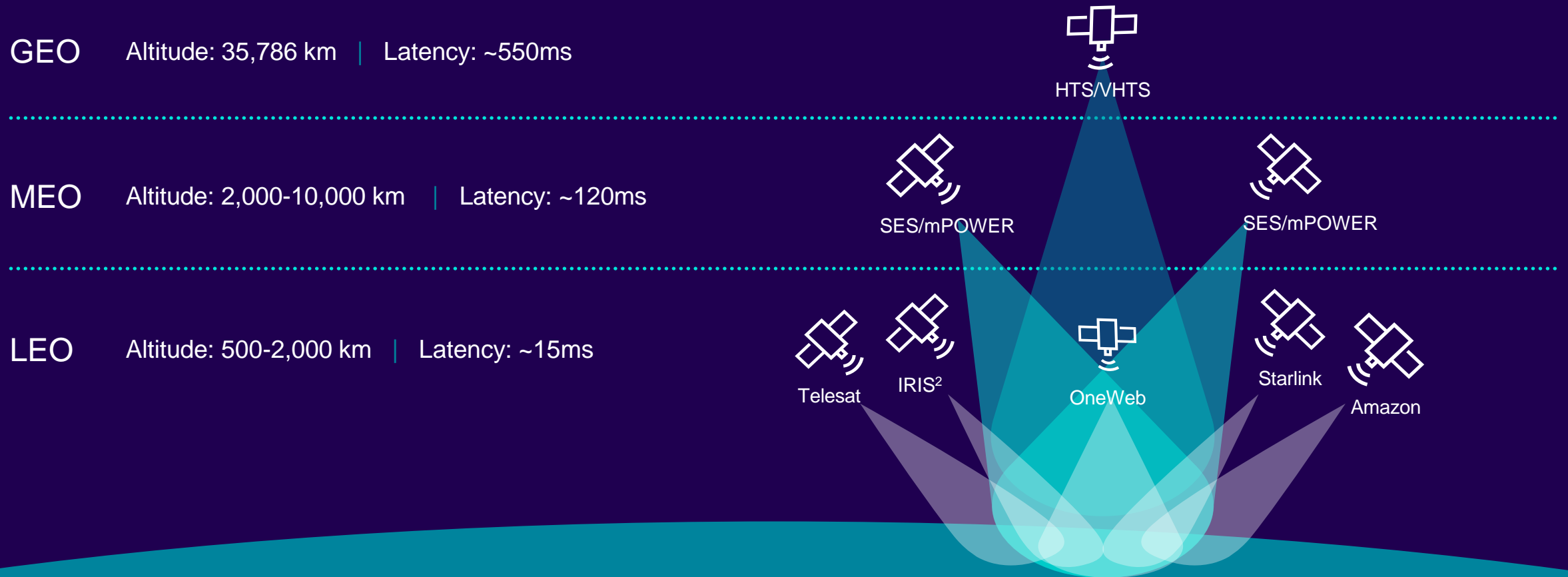
A Growing Multi-Billion Dollar Equipment Market

Total Addressable Market (\$M)*



Abundance of Capacity

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



> 80,000 LEO Satellites Expected Within a Decade

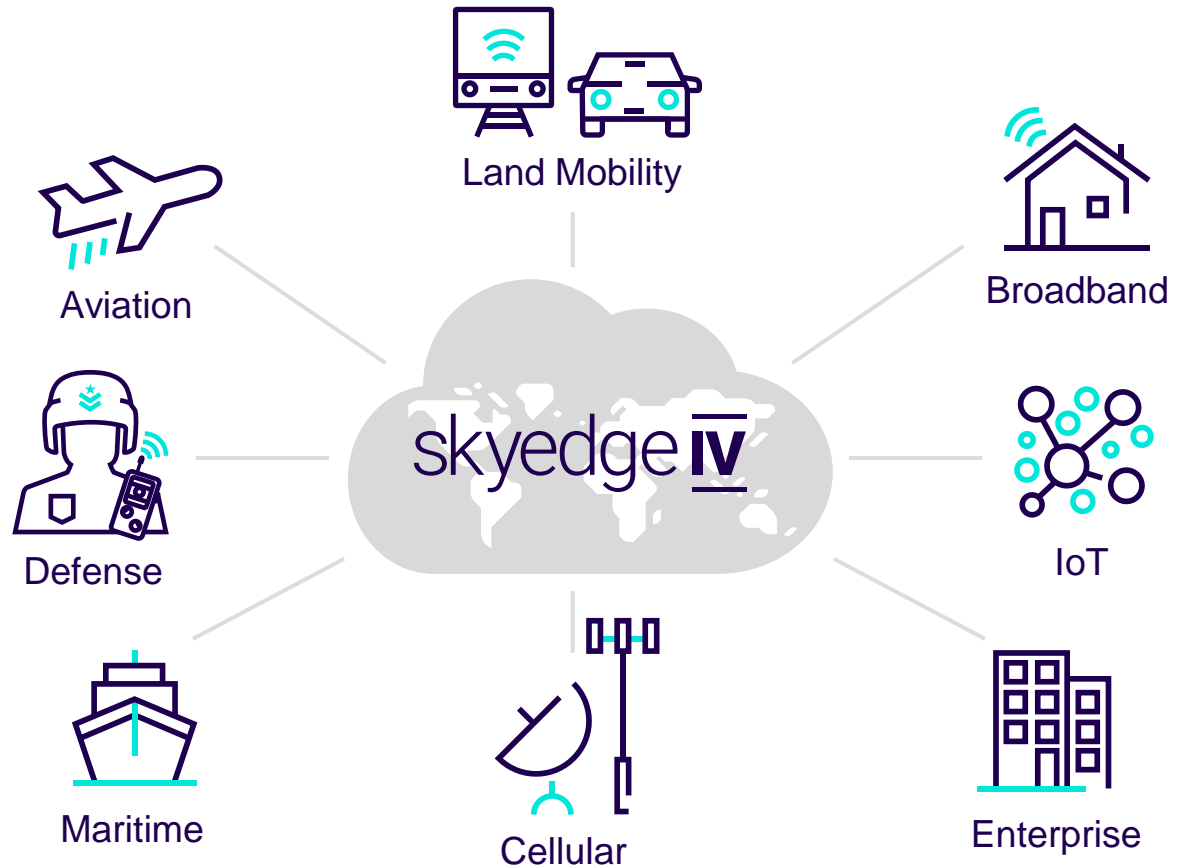
SkyEdge IV

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



In-Flight Connectivity



Enabling Large IFC Global Networks

Global Coverage

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

Expanding Fleets*





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

The acquisition positions Gilat as a market leader in IFC technologies and solutions for Commercial and Business Aviation



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

Total Addressable Market* ~\$1B by 2030



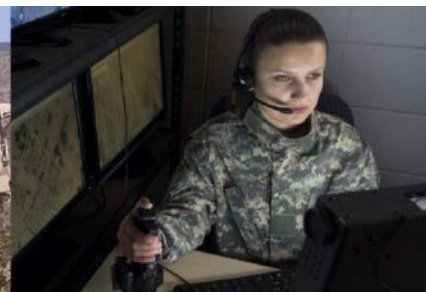
- Market leader in terminals & portable satcom hubs
- A trusted communications supplier for the US DoD



- A market leader in SSPA for defense integrated solutions

Attractive pipeline of contract opportunities

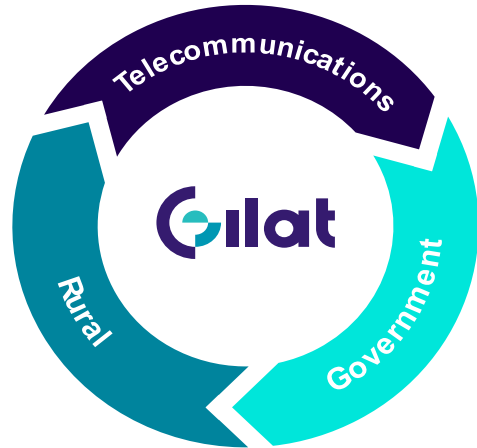
*NSR SATCOM defense report



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 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
GAAP					
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
Non-GAAP					
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

	FY24	FY23
GAAP		
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 ¹	118.2	106.0	92.6	98.5	95.3
DSO ²	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

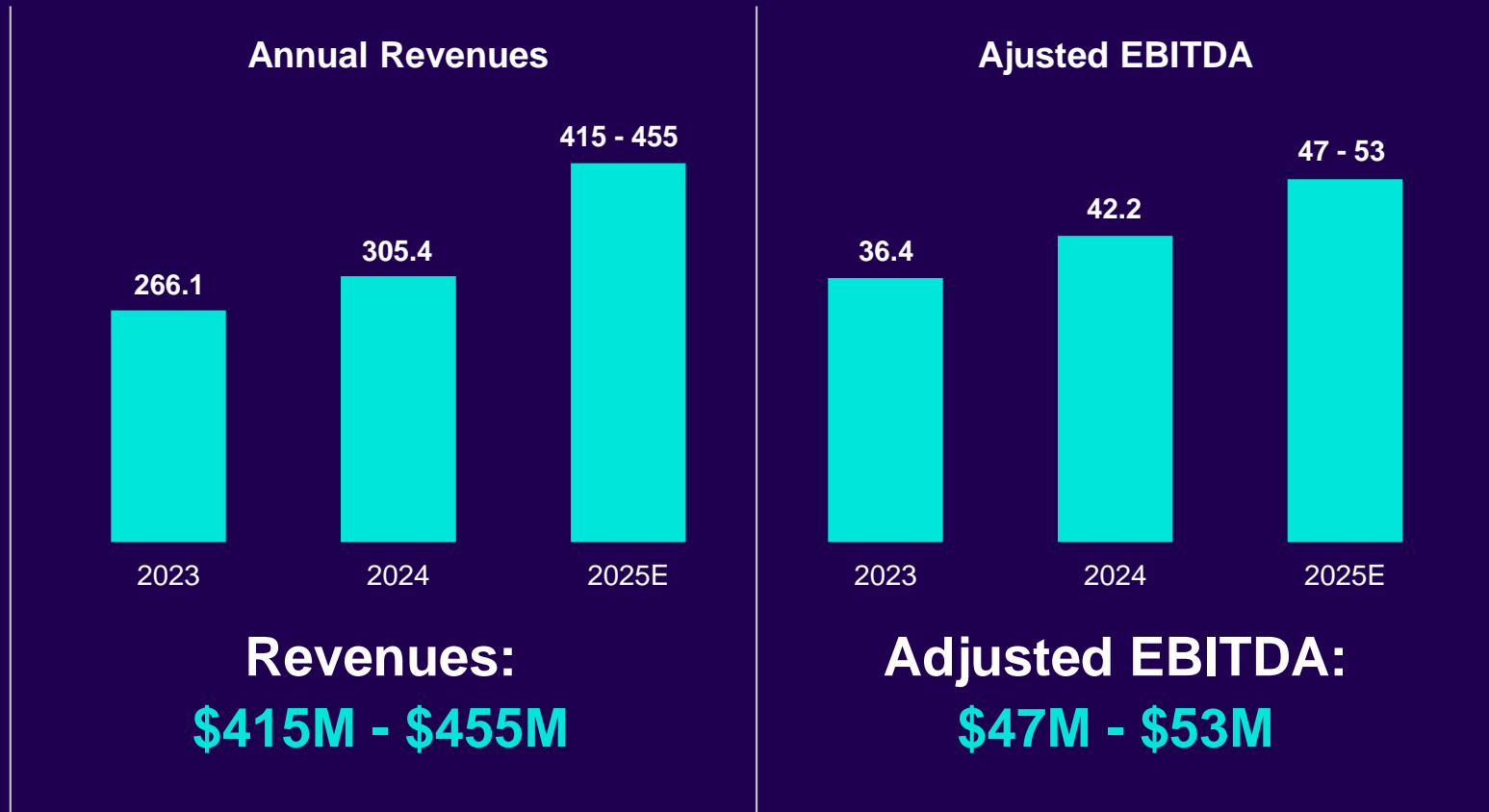
1) Cash includes Cash and cash equivalents and restricted cash, net of loans

2) DSO exclude construction in Peru



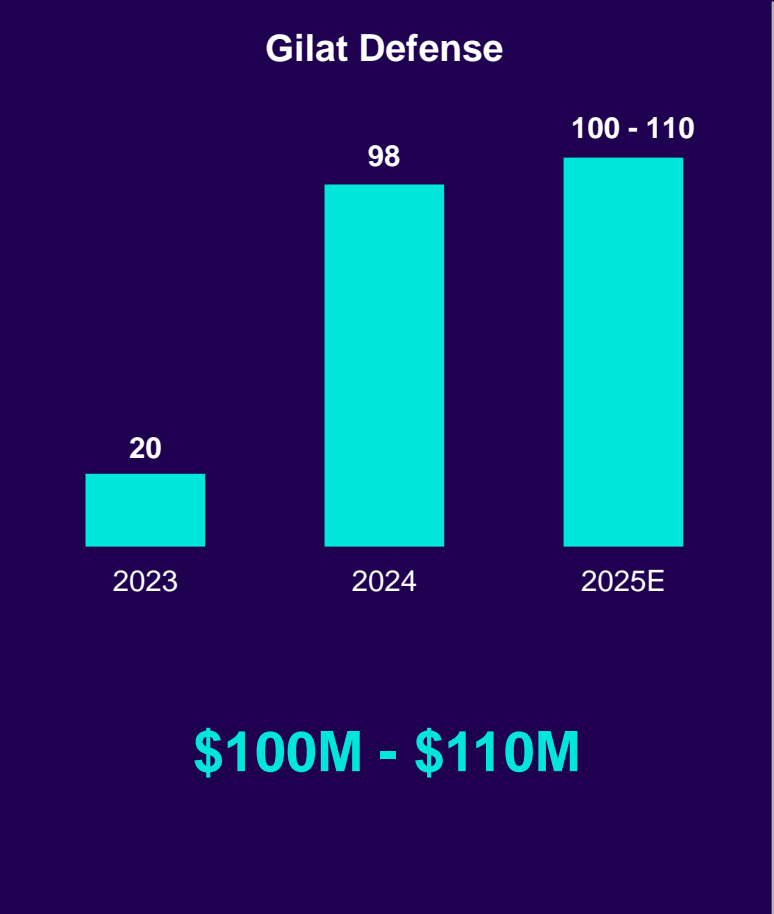
Executing Profitable Growth Strategy

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



Thank You

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