
FORM 6 – K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report on Foreign Issuer

Pursuant to Rule 13a – 16 or 15d – 16
of the Securities Exchange Act of 1934

For the Month of May, 2022

Gilat Satellite Networks Ltd.

(Translation of Registrant's Name into English)

Gilat House, Yegia Kapayim Street
Daniv Park, Kiryat Arye, Petah Tikva, Israel
(Address of Principal Corporate Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If “Yes” is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

Attached hereto is Registrant's IR presentation as posted on Registrant's website.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Gilat Satellite Networks Ltd.
(Registrant)

Dated May 24, 2022

By: /s/ Yael Shofar

Yael Shofar
General Counsel



GILAT SATELLITE NETWORKS

Investors Presentation

MAY 2022





FORWARD LOOKING STATEMENTS DISCLAIMER



Certain statements made in this presentation 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 obtain financing and/or 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. Gilat undertakes no obligation to update or revise any forward-looking statements for any reason. 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.

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 appearing in this presentation consist of GAAP financial measures adjusted to exclude, non-cash share-based compensation expenses, impairment of goodwill and long-lived assets, amortization of acquired intangible assets, restructuring, trade secrets litigation expenses, tax expenses under amnesty program, deferred tax benefit that was recorded for the first time and other non-recurring expenses and net income or loss from discontinued operations. 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

LEADER IN NGSO & VHTS
SATELLITE NETWORKS



INNOVATIVE
GROUND
EQUIPMENT
TECHNOLOGY



2G 3G 4G 5G

Cellular Backhaul



Aero / IFC



Telecom infrastructure
& services



Maritime



Government



Land



Enterprise



Defense



Consumer

+800 Employees **1987** Founded **20** Sales Offices **5** R&D Centers **3** NOC Centers **GILT** NASDAQ/TASE



LEADING GLOBAL CUSTOMER BASE

SATELLITE OPERATOR



SERVICE PROVIDERS & MNO's



100+
COUNTRIES
300+
CUSTOMERS
900+
NETWORKS

SYSTEM INTEGRATORS



VALUE CHAIN



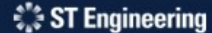
SATELLITE MANUFACTURER



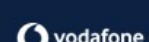
SATELLITE OPERATOR



GROUND EQUIPMENT



SERVICE PROVIDER



END USERS





UNIQUELY POSITIONED TO UNLOCK GROWTH OPPORTUNITIES



- 1 | VHTS & NGSO Constellations - Abundance of Capacity**
IFC, Maritime, Cellular Backhaul, Enterprise, Social Inclusion
- 2 | Strong Tailwinds in Defense**
Increased focus on military SATCOM networks
- 3 | Peru Terrestrial Networks "Investment" Shifting to Operation**
Recurring revenue model

NGSO/VHTS CONSTELLATIONS - ABUNDANCE OF CAPACITY

LARGE CAPITAL SPENDING IN SATELLITE INDUSTRY

GEO

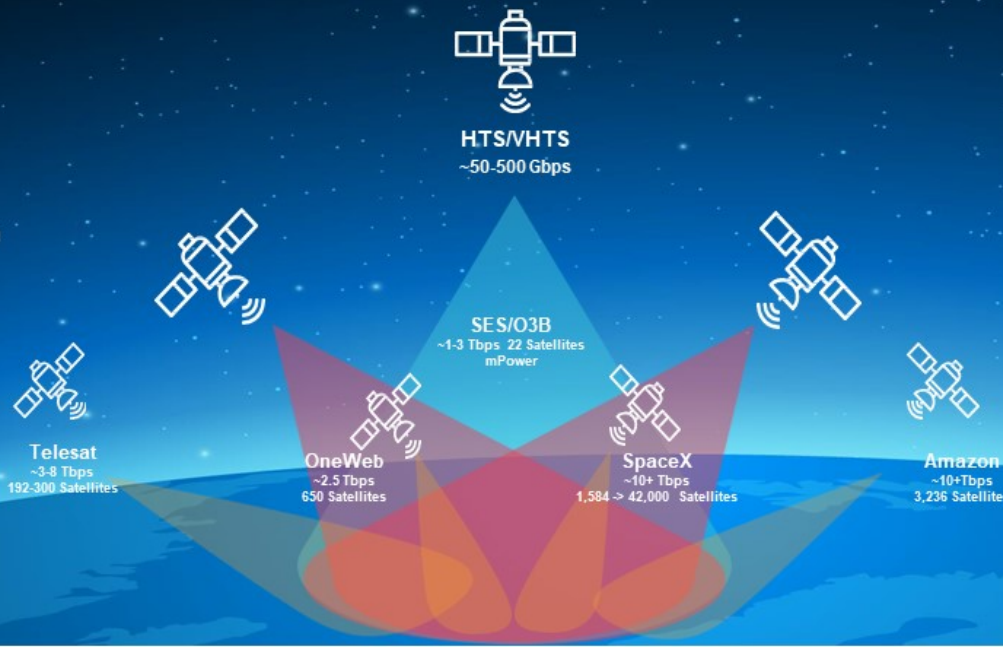
35,786 km
~550msec

MEO

2,000-10,000 km
~120msec

LEO

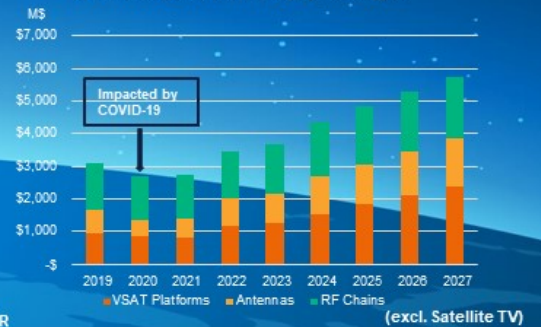
500-2,000 km
~15msec



Capacity Supply & Price



Revenues by Broadband Equipment Type



NSR

(excl. Satellite TV)

**MORE THAN 50,000 LEO SATELLITES EXPECTED WITHIN A DECADE; INVESTMENT OVER \$30 BILLION
A MULTI-BILLION DOLLAR EQUIPMENT MARKET**



SKYEDGE IV – INDUSTRY LEADING GROUND PLATFORM FOR VHTS & NGSO





POST COVID-19 IFC REBOUND INCLUDES FREE WIFI TAILWIND

LONG TERM IFC INVESTMENT CYCLE



ENABLING LARGE IFC GLOBAL NETWORK

GLOBAL COVERAGE | > 30 SATELLITES |

18 TELEPORTS | 20 AIRLINES |

GLOBAL NETWORK MANAGEMENT SYSTEM



Expanding Fleets

COMMERCIAL AIRCRAFT
(Ka/Ku)



BUSINESS JETS
(Ka/Ku)



Source: Valour 2020

GROWTH OPPORTUNITIES DRIVEN BY INCREASE IN DEMAND AND MARKET PENETRATION

ACTIVE VSAT TERMINALS



Source: Euroconsult 2022





4G/5G UBIQUITOUS CONNECTIVITY BRIDGING THE DIGITAL DIVIDE



OF SATELLITE BACKHAUL
4G/LTE MARKET SHARE

{ GILAT ESTIMATION, 2021 }

“GILAT CONTINUES TO LEAD IN SHIPMENTS
WITH BIG WINS AND BUSINESS EXPANSIONS
WORLDWIDE”

EQUIPMENT



CAPACITY, SERVICE & EQUIPMENT



{ NSR, 2021 }

End-to-end service with recurring revenue

11 | Proprietary and Confidential





4G/5G UBIQUITOUS CONNECTIVITY BRIDGING THE DIGITAL DIVIDE

5G TOTAL ADDRESSABLE MARKET EXPANDING DRAMATICALLY



HIGH SPEED

Speeds
>1Gbps



Innovative
Wideband
Technology

FLEXIBLE NETWORK ARCHITECTURE

Satellite Ground
Segment Integration
Into 5G Eco-System



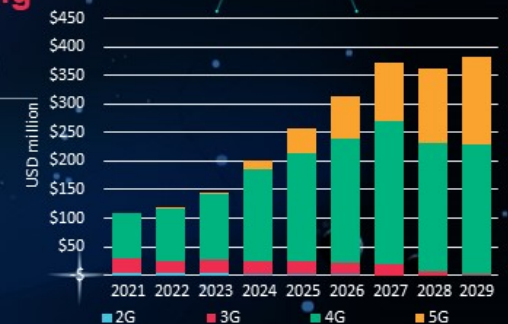
Utilize SDN/NFV,
Cloud, Edge Computing
& Network Slicing

LOW LATENCY

Order of Magnitude
Reduction in Latency



Leverage Our
NGSO Baseband



Source: NSR

GILAT EXPERTISE AND INNOVATION MAKING 5G A REALITY



STRONG TAILWINDS IN DEFENSE

INCREASED FOCUS ON MILITARY SATCOM NETWORKS

Transportable



Military Aircraft



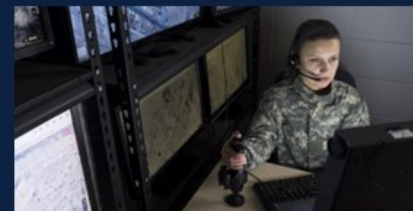
On-the-Move



GOVERNMENT & MILITARY SATELLITE COMMUNICATIONS

Expected Market Value
~\$930M in 2025

Source: NSR 2020



Satcom Network



Unmanned Aerial Vehicle



On-the-Pause

HIGH-BANDWIDTH REQUIRED IN BATTLEFIELD



PERU TERRESTRIAL NETWORKS "INVESTMENT" SHIFTING TO OPERATIONS 3



RECURRING REVENUE MODEL

PERU – PRONATEL (FITEL) PROJECTS



- Six regions awarded to Gilat (~\$550M)
 - ~\$350M construction revenue
 - Four regions passed government acceptance; 2 regions are planned during 2023
 - Revenue recognized by March 31, 2022, ~\$313M
 - ~\$200M in operational revenue over ten years
 - Three regions entered the operations phase in 2019
 - One region entered the operations phase in Q2 2021
 - Two regions expected to enter the operations phase in 2023
- Target:
Recurring revenues >\$50M per year by the end of 2022



**GILAT
DELIVERS
INTERNET
TO MILLIONS
OF PEOPLE
IN PERU**





FINANCIAL INDICATORS HIGHLIGHTS

15 | Proprietary and Confidential



SEGMENT COMMENTARY



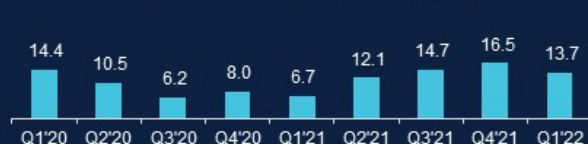
US\$ MILLIONS

SATELLITE NETWORKS



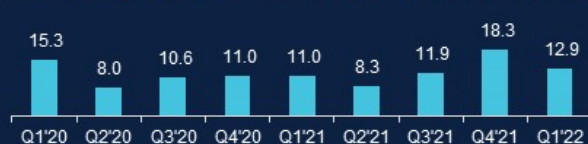
- 2020 was affected by the COVID19 pandemic
- 2021 was a transition year, the IFC market started to recover
- Growth is driven by NGSO, Cellular Backhaul, Defense, and Enterprise markets
- Significant multi-million award from SES and Intelsat

INTEGRATED SOLUTIONS



- 2020 was heavily affected by the COVID19 pandemic
- Revenues are significantly recovered in 2021
- Growth driven by IFC, NGSO and Defense markets

NETWORK INFRASTRUCTURE AND SERVICES



- Construction of six regional projects in Peru – consider as an “Investment” for future recurring revenues
- Four regions ended construction and are in the operation phase. The last two regions are expected to enter operation in 2022-2023
- Additional revenues from infrastructure and services projects in Peru



Q1 2022 PROFIT AND LOSS HIGHLIGHTS



US\$ MILLIONS

		Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
GAAP	Revenue	51.4	67.0	49.8	54.8	43.4
	Gross Margin	32%	37%	35%	30%	29%
	Operating Expenses	17.4	19.3	16.7	17.1	16.0
	Operating Income/ (Loss)	(1.0)	5.4	0.8	(0.4)	(3.5)
	Net Income / (Loss)	(2.5)	2.1	0.0	(0.2)	(5.0)
Non-GAAP	Adj. EDITDA	2.5	10.4	3.9	2.4	(1.3)
	Operating Expenses	16.7	18.2	16.2	16.6	16.2
	Operating Income/ (Loss)	(0.3)	6.6	1.3	0.1	(3.6)
	Net Income / (Loss)	(1.8)	5.6	0.6	0.3	(5.1)

FY 2021 PROFIT AND LOSS HIGHLIGHTS

US\$ MILLIONS

	2021	2020
GAAP	Revenue	215.0
	Gross Margin	33%
	Operating Expenses	69.1
	Operating Income	2.2
	Net Income / (Loss) ¹	(3.0)
	Adj. EDITDA	15.4
Non-GAAP	Operating Expenses	67.2
	Operating Income / (Loss)	4.4
	Net Income / (Loss)	1.5

1) GAAP excluding CMTL settlement - OPEX FY20 \$57.2M; Operating loss FY20 \$15.9M; Net loss FY20 \$18.6M;



BALANCE SHEET HIGHLIGHTS

US\$ MILLIONS

	Q1/22	Q4/21	Q3/21	Q2/21	Q1/21
Cash ¹	77.3	86.6	85.4	82	75.6
DSO ²	93	60	66	65	77
Cash from operations	(7.4)	5.2	5.0	8.4	0.3
Equity	246.9	248.3	245.7	245.3	244.8

1) Cash includes Cash and cash equivalents, short-term deposits and restricted cash

2) DSO calculation excludes Terrestrial Infrastructure Projects Segment



EXECUTING PROFITABLE GROWTH STRATEGY

Updated 2022 Market Guidelines (US\$ millions)

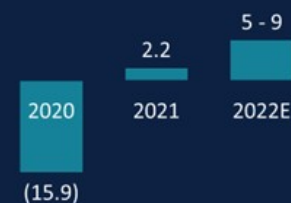
Annual Revenues



Adjusted EBITDA



GAAP Operating Profit¹



Revenues: \$245M - \$265M

GAAP Operating Profit: \$5M - \$9M

Adjusted EBITDA: \$20M - \$24M

1) FY20 operating profit excludes CMTL net settlement profit of \$53.6M



SUMMARY

UNIQUELY POSITIONED TO UNLOCK GROWTH OPPORTUNITIES



VHTS and NGSO Opening New Markets



SkyEdge IV is a leading VHTS and NGSO Platform



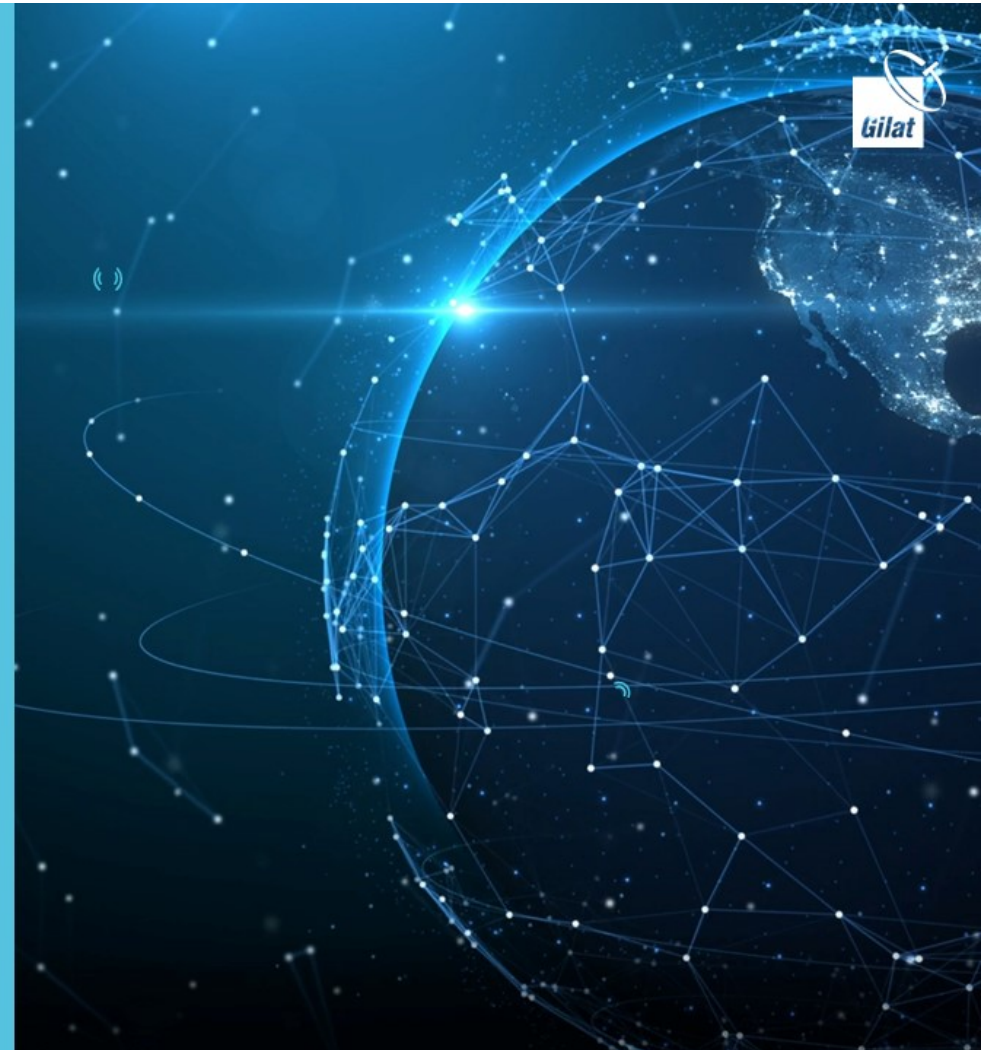
Leading in Main Growth Areas – Cellular Backhaul (4G, 5G) & In-Flight Connectivity



Increased Focus on Military SATCOM Networks



Focused on Profitable Growth





THANK YOU

Gilat Satellite Networks | info@gilat.com | www.gilat.com