



KVH Industries, Inc.
Enhancing Lives, Enabling
Business, Connecting the World

Forward-looking Statements

This presentation contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding projected financial results, the anticipated benefits of our restructuring and other initiatives, anticipated cost savings, our investment plans, our development goals, and the potential impact of our future initiatives on revenue, competitive positioning, profitability, and orders. Actual results could differ materially from the results projected in or implied by the forward-looking statements made in this presentation. Factors that might cause these differences include, but are not limited to: continued increasing competition, particularly from lower-cost providers, low earth orbit satellite systems and other telecommunications systems, especially in the global leisure market, which is reducing demand for geosynchronous satellite services, including ours; the impact of lower revenue from the U.S. Coast Guard; potentially lower product and service margins from reseller arrangements; the risk that sales of Starlink terminals will slow down or decrease; potential hardware and software competition for our new CommBox product offerings; unanticipated obstacles to implementation of our manufacturing wind-down; unanticipated costs and expenses arising from the wind-down; unanticipated effects of the wind-down on our ongoing business; the risks associated with increased customer reliance on third-party hardware; the lack of future product differentiation; new service offerings from hardware providers; potential customer delays in selecting our services; the uncertain impact of continuing industry consolidation; the risk that our OpenNet program will lead to further reductions in sales of our satellite products; the risk that our current and future non-exclusive arrangements with Starlink and OneWeb will not provide material benefits; contingencies and termination rights applicable to pending and future property and asset sales; uncertainty regarding customer responses to new product and service introductions; challenges and potential additional expenses in retaining our employees, particularly in the current competitive labor market characterized by rising wages; the challenges of meeting customer expectations with a smaller employee base; uncertainties created by our new business strategy, which may impact customer recruitment and retention; the uncertain impact of ongoing disruptions in our supply chain and associated increases in our costs; the uncertain impact of inflation, particularly with respect to fuel costs, and fears of recession; the uncertain impact of the wars in Ukraine and the Middle East and international tensions in Asia, including the impact of dramatic shifts in U.S. geopolitical priorities; unanticipated changes or disruptions in our markets; technological breakthroughs by competitors; changes in customer priorities or preferences; increasing customer terminations; unanticipated liabilities, charges and write-offs; the potential that competitors will design around or invalidate our intellectual property rights; a history of losses; continued fluctuations in quarterly results; the uncertain impact of recent dramatic changes in both U.S. and foreign trade policy, including actual and potential new or higher tariffs and trade barriers, as well as trade wars with other countries; potentially inflationary impacts of tariffs and budget deficits; unanticipated obstacles in our product and service development, cost engineering and manufacturing efforts; adverse impacts of currency fluctuations; our ability to successfully commercialize our new initiatives without unanticipated additional expenses or delays; reduced sales to companies in or dependent upon the turbulent oil and gas industry; the impact of extended economic weakness on the sale and use of marine vessels and recreational vehicles; continued challenges of maintaining our market share in airtime services; the risk that declining sales of the TracNet H-series and TracPhone V-HTS series products and related services will continue to reduce airtime gross margins; the risk that reduced product sales will continue to erode product gross margins and lead to increased losses; potential continuing declines or changes in customer demand, due to economic, weather-related, seasonal, and other factors, particularly with respect to the TracNet H-series and TracPhone V-HTS series; exposure for potential intellectual property infringement; changes in tax and accounting requirements or assessments; and export restrictions, delays in procuring export licenses, and other international risks. These and other factors are discussed in more detail in our Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 7, 2025. Copies are available through our Investor Relations department and website, investors.kvh.com. We do not assume any obligation to update our forward-looking statements to reflect new information and developments.

KVH: 40+ Years of Maritime Leadership

- **Leader in mobile connectivity, satellite TV, content, and network management for maritime**
 - Integrated multi-orbit, multi-channel hybrid connectivity solutions
 - Subscriber base of approximately 9,000 vessels at the end of Q3 2025
 - Global dealer, distributor, and service provider network offering airtime and technical support, installations, and field service
- **Benefitting from significant transformative activities**
 - Accelerating our transition from a capital-intensive, hardware-focused business to an integrated service-oriented organization
 - No debt with solid financial foundation



Commercial Maritime



Leisure/Superyacht

The KVH Advantage is the Power of One[®]

One expert source combining hardware, software, and services into seamless solutions

**GEO, LEO, and
Cellular Hardware**



**Intelligent Hybrid
Network**



**Multi-level
Cybersecurity**



**Network &
Bandwidth
Management**



**Content for
Crew Morale**



**Global Service
& Support**





KVH ONE®

Multi-orbit, Multi-channel Integrated Hybrid Connectivity



GEO (Geosynchronous Orbit)

Enterprise-grade Connectivity - Ku-band VSAT

- Thousands of vessels on KVH ONE VSAT
- Delivered via high-reliability parabolic antennas
- Ideal for mission-critical operations, value-added services, and more

MEO (Medium Earth Orbit)

Potential Future Coverage

LEO (Low Earth Orbit)

Emerging Global Coverage

- \$1 - \$5/GB data plans
- Flat panel electronic arrays
- High-speed connectivity for operations, content streaming, IoT, crew welfare, and more

5G Cellular

Ultra-light, Ultra-compact Antenna

- Data speeds as fast as 300 Mbps
- Coverage 32+ km (20+ mi) offshore

Shore-based Wi-Fi

Free Access

- Data speeds as fast as 20-500 Mbps
- Coverage 500m (0.3mi) offshore



GEO
Orbit: 36,300 km (22,600 mi)
Global coverage
20/3 Mbps max speed



MEO
Orbit: 19,300 km (12,000 mi)



LEO
Orbit: 800-1,100 km (500-700 mi)
High-speed, low-latency
100-220 Mbps max speed

CommBox™ Edge



Learn more about KVH's multi-orbit, multi-channel integrated hybrid connectivity solutions, visit: www.kvh.com

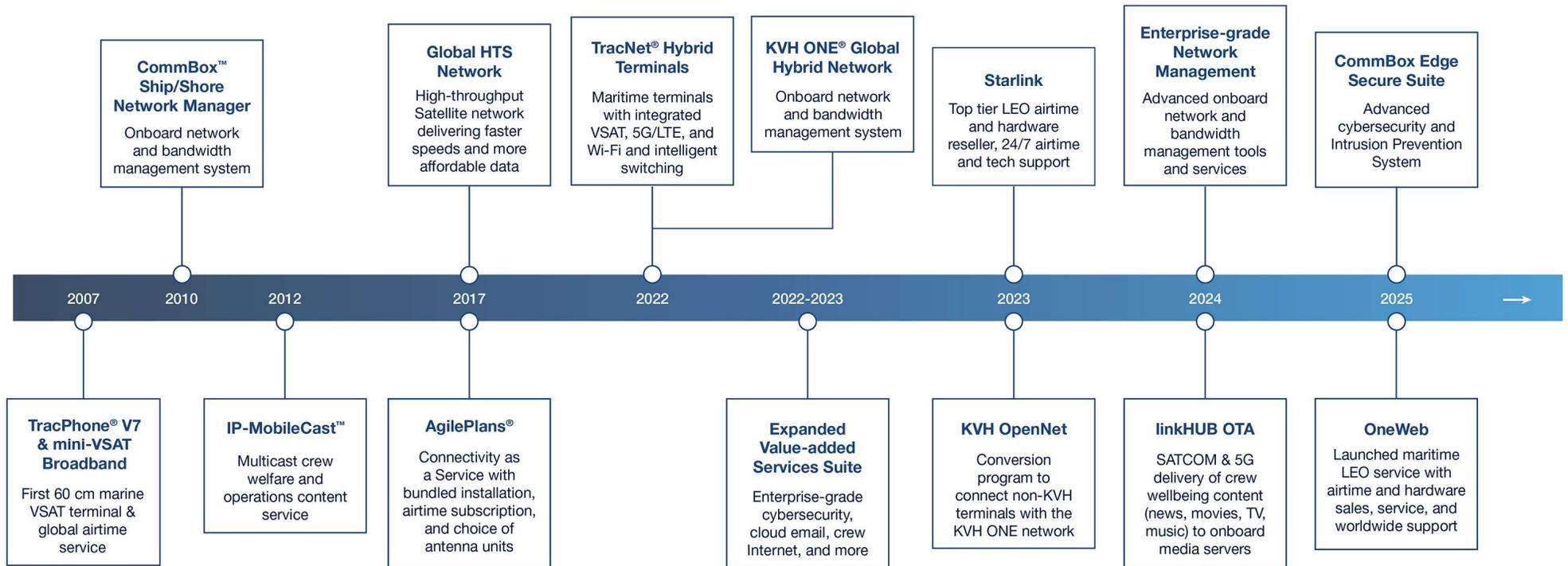
Leisure Yachts

Commercial Vessels

Military/Government Vessels



Evolving from Hardware to Integrated Services



Enhancing LEO Service & Experience for Users

- One of Starlink's top mobility resellers
- Launched maritime OneWeb from KVH January 2025
- Delivering LEO hardware and airtime worldwide
- KVH-developed real-time online activation via secure KVH portal and KVH Manager app
- Live airtime and technical support
- Enhancing customer experience and satisfaction with expanded suite of LEO tools and reporting
- Extensive suite of value-added services





 Represents KVH Connected Ship via KVH ONE networks

Chosen by Commercial Maritime Leaders



And Premier Yacht Builders



SANLORENZO



Benetti

AZIMUT
YACHTS

WESTPORT

TIARA
YACHTS



PERSHING

OYSTER

Martimo®
OCEANS APART



MANGUSTA

Scout



Itama

Riva

HYDRA-SPORTS®

CUSTOM LINE



CRN



PARDO
YACHTS





Solid Financial Foundation with LEO-driven Growth

Strong Financial Foundation

- **Built on positive momentum reported in the second quarter due to strategic focus on LEO airtime revenue and subscriber growth**
- **Expanded connectivity portfolio while divesting non-core, non-connectivity businesses**
- **Maintaining a debt-free balance sheet**
- **Automation and resources in place to increase LEO business with minimal new OPEX investment**

Strong Balance Sheet and Leading Indicators

- **Solid balance sheet with \$72.8M in cash and zero debt**
- **26% growth in subscribing vessels from 1 January 2025 to 30 September 2025**
 - Q3 2025 was sixth consecutive quarter of growth (11% sequentially Q2 2025 to Q3 2025)
- **Record connectivity shipments: more than 1,600 terminals in Q3 2025**
 - Third consecutive quarter of 1,300+ terminals shipped (Starlink, OneWeb, and VSAT terminals), a leading indicator for future airtime growth
- **Increased CommBox Edge activations 27% quarter-over-quarter**

Financial Highlights: Q3 2025

■ Revenue

- Year over Year: Q3 2024 to Q3 2025
 - Total revenues down 2% (\$28.5 million from \$29.0 million)
 - Airtime revenue up 3% (\$23.5 million from \$22.5 million) (positive growth despite Q3 2024 USCG downgrade)
- Sequential: Q2 2025 to Q3 2025
 - Total revenues up 7% (\$28.5 million from \$26.6 million)
 - Airtime revenue up 12% (\$22.5 million from \$21.1 million) (positive growth despite Q3 2024 USCG downgrade)

■ **Airtime gross margin was 31.9%, down sequentially due to GEO margin reduction due to reduced revenue against largely fixed cost base**

■ Loss and EBITDA

- Q3 2025 net loss was \$6.9 million (\$0.36/share), compared to Q3 2024 net loss of \$1.2 million (\$0.06/share); loss reflects a \$5.5 million inventory write-down
- Non-GAAP adjusted EBITDA was \$1.4 million in Q3 2025, compared to \$2.9 million in Q3 2024
 - GAAP-to-Non-GAAP reconciliation available in the appendix



Established Maritime Footprint and Customer Expertise

KVH's Key Selling Propositions

- **40+ years of maritime technology and connectivity experience**
 - Worldwide sales and service partner channel (70+ service providers, 600+ dealers/distributors)
- **Portfolio, processes, and networks optimized for maritime**
 - GEO, LEO, and 5G networks for global hybrid connectivity
- **Robust customer service infrastructure**
 - 24/7/365 live airtime and technical support
 - Customer self-activation tool and integrated service management via KVH Manager
- **Advanced network controls and tool sets**
 - Robust network and bandwidth managed via CommBox Edge
 - Award-winning valued-added services, including crew content, Internet via captive portal

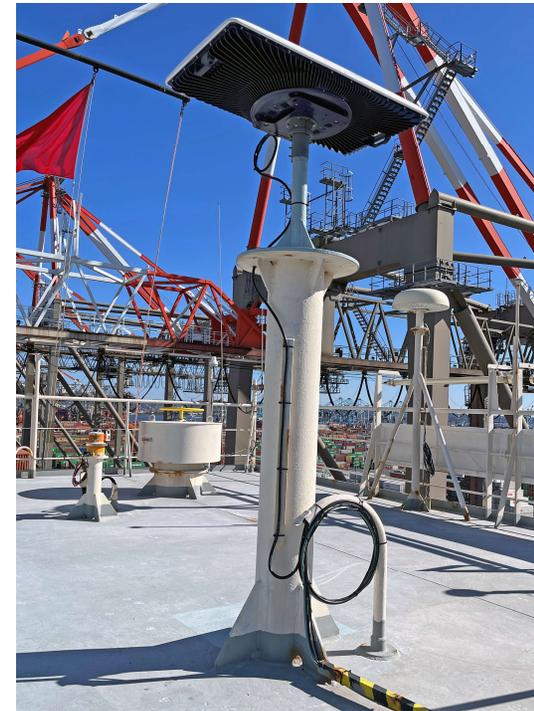
Fully Embedded in Maritime Communications

■ Solving commercial maritime challenges

- Multi-WAN configurations for operations, redundancy, and compliance
- Flexible sales, lease, and rental options
- Supporting stringent installation requirements for safety, network integration, LAN management, and in-port vessel access
- Enabling compliance for expanding managed IT and cybersecurity regulatory requirements
- 24/7 live support for global operations

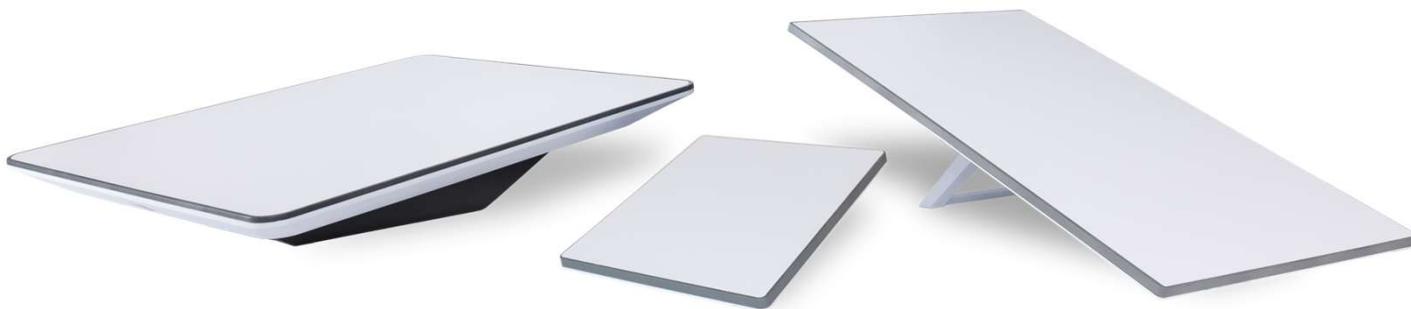
■ Offering flexibility based on leisure yacht size

- Our sales and technical dealers support direct sales and installation for leisure vessels 10 m (30+ ft) and larger
- Yachts 30+ m (100+ ft) have requirements and performance/support expectations similar to commercial vessels



Starlink from KVH: Integrating LEO Services

- **Serving as Starlink reseller strengthens our position as a multi-orbit, multi-channel integrated solution provider**
- **Offering custom airtime plans to supplement Starlink Mobile Priority plans**
- **Providing a comprehensive hybrid solution with LEO, GEO, 5G, and Wi-Fi**



OneWeb from KVH: An End-to-End LEO Solution

- **Launched our OneWeb from KVH maritime service in January 2025**
- **Rapidly expanding regional coverage**
- **Custom plans with fast data speeds**
 - Data speeds as fast as 100 Mbps/20 Mbps
 - Latency less than 100 ms
- **Choice of compact flat-panel antennas**
 - Compatible with industry-standard cables and connectors
 - Compatible with CommBox Edge Connectivity Gateway



TracNet: Global Hybrid Connectivity Solutions

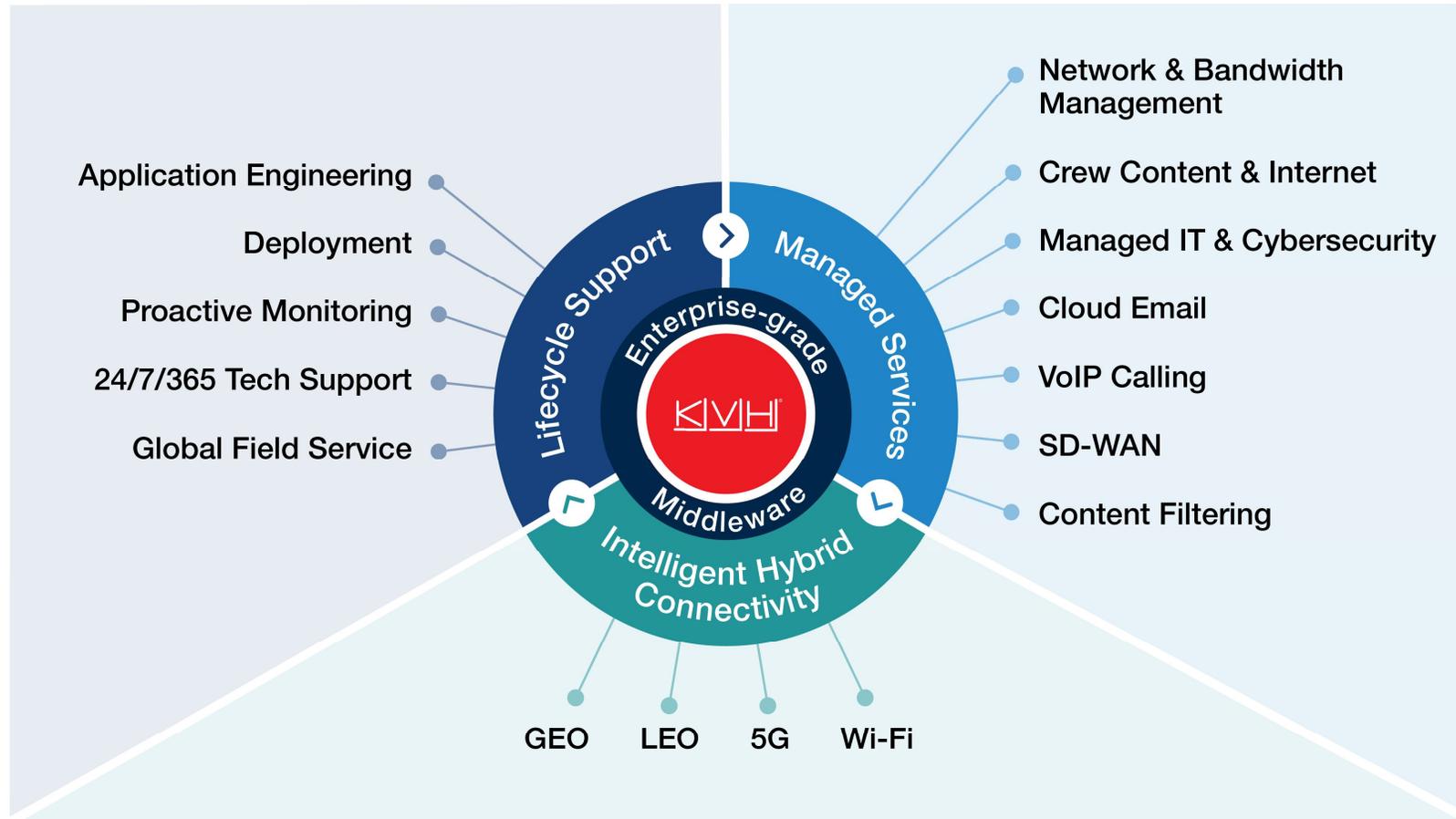
- **First maritime connectivity systems to integrate VSAT, cellular, and Wi-Fi in a single terminal**
 - Intelligent channel switching
 - Integrated 5G for speeds 300+ Mbps
 - VSAT as fast as 20/3 Mbps (down/up)
- **Lightweight, single-cable, multi-channel integrated design**
 - Reduces purchase and installation costs, and service requirements
 - Single cable for easy conversions
 - Improved field serviceability
 - Legacy geosynchronous orbit service and terminal
 - Winding down manufacture as part of GEO-to-LEO evolution





Expanding Connectivity Capabilities via Cloud and Local Value-added Services

Offering an Integrated Portfolio



KVH Manager Customer Portal

■ Single pane of glass for terminal visibility and management

- Multi-tenant, white label-able
- Fleet/Group management
- Self-activation for select services
- Expanded LEO reporting & controls
- Real-time data use reports and billing statements
- Application category controls
- Geo-tracking

■ Case creation and management

- Simplifies case management per platform, terminal or location

■ Partner API

- Allows partners to integrate KVH data and tools within their portals



CommBox Edge: Advanced, Scalable Network Management for Vessels

- **An all-in-one management toolbox for maritime IT professionals**
 - Belowdeck appliance and virtual machine options
- **Intuitive network and bandwidth management**
 - Cloud-managed Software-defined Wide Area Network (SD-WAN)
 - Network optimization & faster speeds thanks to unlimited Performance-enhancing Proxy (PEP)
 - Dynamic network, data, and policy management
 - User controls & captive portal for crew data management
 - Cybersecurity and Intrusion Prevention System (IPS) option built on Cisco Talos and Snort
 - Scheduled remote access for shore-based support
 - Real-time usage reporting



Enhancing LEO & GEO via Value-added Services

■ Award-winning entertainment and crew wellbeing content

- Licensed movies, TV, music, daily print and TV news, wellness content (meditation, etc.)
- Updated daily via any WAN connection, stored locally

■ Email services

- Accounts follow crew from vessel to vessel
- User access over any available data connection
- Available for intraship communications

■ Crew Internet and captive portal

- Users receive Login and Password to connect
- Data allocation per day, week or month
- Voucher options for crew and guest top-ups





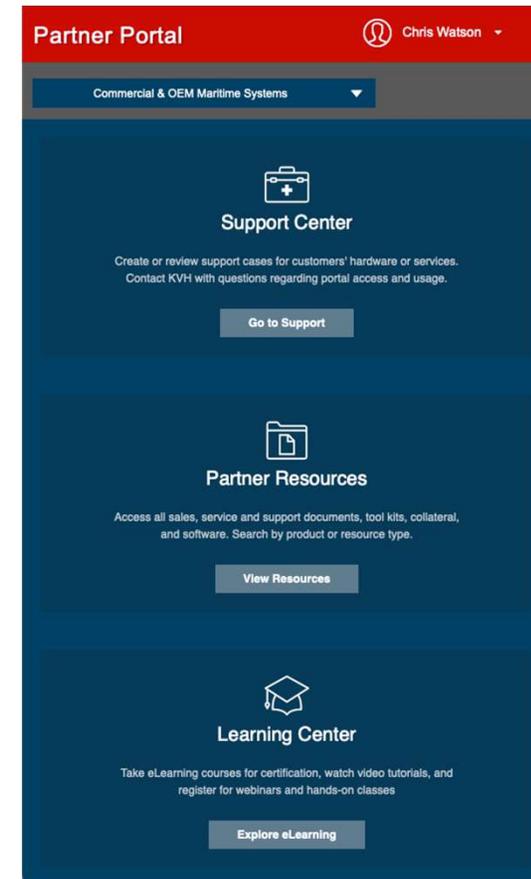
Sales, Service, and Support Capabilities

Global Network of Technical Service Partners



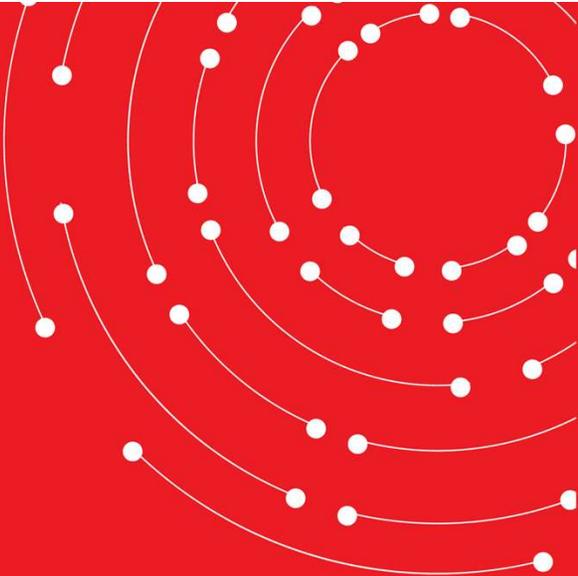
24/7 Airtime Service and Support

- **Staffed airtime services team always available**
 - Follow-the-sun network, network operations, technical support and airtime service groups
 - Voice, email, portal and WhatsApp for real-time support for activations, airtime plan changes, and billing issues
- **Online activation**
 - Accessible via the secure KVH Manager portal and app
 - Instant-on activation
 - Supporting individual new terminals plus additional terminals for existing accounts and fleets
 - Enabling rapid scaling of new service activations



Path for Success in 2025

- **KVH service revenue growth tied to rapid growth of Starlink and other LEO services**
- **Drive revenue growth through increased subscriber base and integration of Starlink and OneWeb within our product portfolio**
- **Maintain cost-effective network capacity on multiple constellations**
- **Strategic steps to achieve these goals include:**
 - Pursue airtime subscriber growth through support of non-KVH antennas as well as the addition of airtime options via future KVH products
 - Expand our suite of value-added and managed services
 - Increase value-added services and network/bandwidth management subscribers among non-KVH communications platforms
 - Gain scale through organic growth



KVMH[®]

ALWAYSCONNECTED



Appendix Non-GAAP Reconciliation

KVH INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF GAAP NET LOSS TO NON-GAAP
EBITDA AND NON-GAAP ADJUSTED EBITDA
(in thousands, unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net loss - GAAP	\$ (6,934)	\$ (1,199)	\$ (7,714)	\$ (6,738)
Income tax expense	16	51	146	126
Interest income, net	(681)	(627)	(1,827)	(2,414)
Depreciation and amortization	2,632	3,265	8,126	10,250
Non-GAAP EBITDA	(4,967)	1,490	(1,269)	1,224
Stock-based compensation expense	366	385	1,137	1,629
Long-lived assets impairment charge	—	1,137	—	1,137
Disposal of a discontinued project	24	—	311	—
Loss on an unfavorable future contract	—	—	12	—
Employee termination and other variable costs	83	(423)	112	2,937
Transaction-related and other variable legal and advisory fees	25	295	91	295
Certain inventory write-downs	5,510	—	5,510	—
Loss (gain) on sale of fixed assets, including real estate	311	—	(1,019)	—
Foreign exchange transaction loss	9	48	141	317
Non-GAAP adjusted EBITDA	\$ 1,361	\$ 2,932	\$ 5,026	\$ 7,539