



KVH Industries, Inc.

Always Connected

Forward-looking Statements

This press release contains forward-looking statements that involve risks and uncertainties. For example, forward-looking statements include statements regarding the anticipated benefits of our new initiatives, 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 press release. Factors that might cause these differences include, but are not limited to: increased competition, including competition from lower-cost providers and low earth orbit satellite systems, particularly in the global leisure market; the risk that our new OpenNet program will lead to further reductions in sales of our satellite products; the risk that our reseller arrangement with Starlink will not provide material benefits; 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; 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; unanticipated changes or disruptions in our markets; technological breakthroughs by competitors; changes in customer priorities or preferences; potential customer terminations; unanticipated liabilities; 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 federal budget deficits, Congressional deadlock and the federal debt ceiling; the uncertain impact of changes in trade policy, including actual and potential new or higher tariffs and trade barriers, as well as trade wars with other countries; 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; potential 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; the potential inability to increase or maintain our market share in the market for airtime services; the risk that declining sales of the TracNet H-series and TracPhone V-HTS series products and related services will reduce airtime gross margins; the risk that reduced product sales will continue to erode product gross margins and lead to increased losses; the need for, or delays in, qualification of products to customer or regulatory standards; potential 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, including with respect to new pricing models; increased price and service competition in the mobile connectivity market; 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 November 9, 2023. 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: A Stronger Financial Foundation & Focus

■ Innovative, global leader in mobile connectivity for maritime

- Launched groundbreaking hybrid connectivity solutions
- Maintained subscriber base of 7,000+ at end of Q3 2023
- Airtime gross margins remain strong

■ Benefitting from significant transformative activities

- Divested non-strategic businesses (inertial navigation, retail radio)
- Dramatically reduced OPEX and right-sized our staff in 2022 to focus exclusively on mobile connectivity products and services
- Made significant progress toward goal of achieving sustained profitability
- Grew our subscriber base by more than 1,000 vessels
- Maintained a debt-free balance sheet



Commercial Maritime



Leisure/Superyacht

Creating Integrated Solutions & Services



1994

TracVision

TV Receive-only,
Hardware-only sale



2012

IP-MobileCast

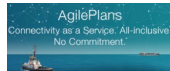
Crew welfare and operations content
subscription



2007

TracPhone V7 & mini-VSAT Broadband

Hardware sale, two-way communication,
airtime service subscriptions



2017

AgilePlans

Connectivity as a Service with
hardware and service bundle



2022

Integrated Maritime Hybrid Connectivity

Hardware with hybrid
connectivity airtime subscriptions



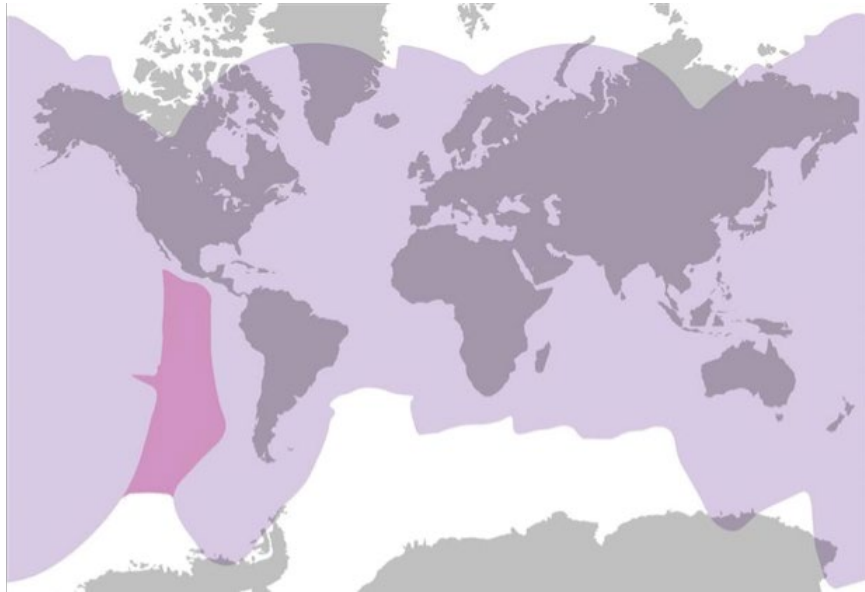
2022-2023

Expanded Value-added Services Suite

Enterprise-grade cybersecurity, crew
email & Internet, and more

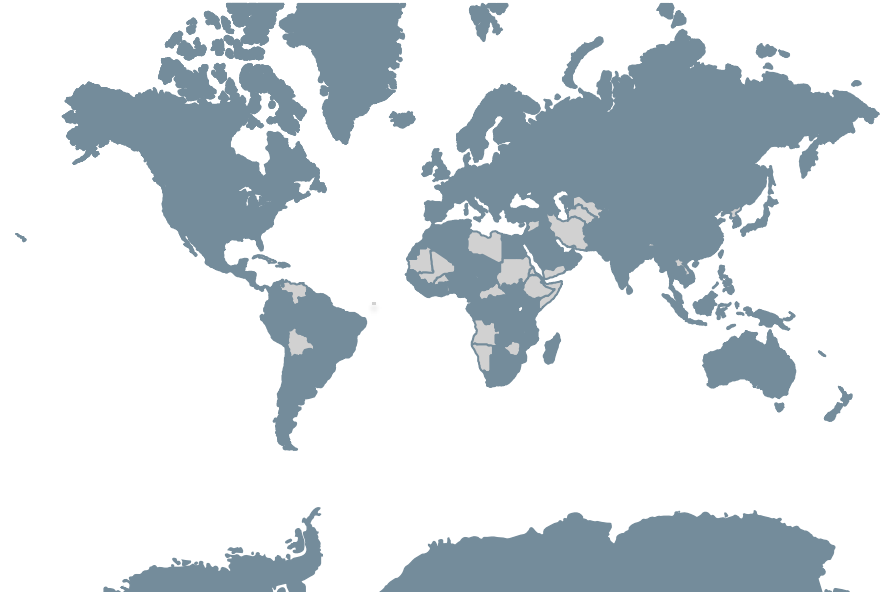
Established Global Coverage for Mobile Users

Global Ku-band VSAT Network



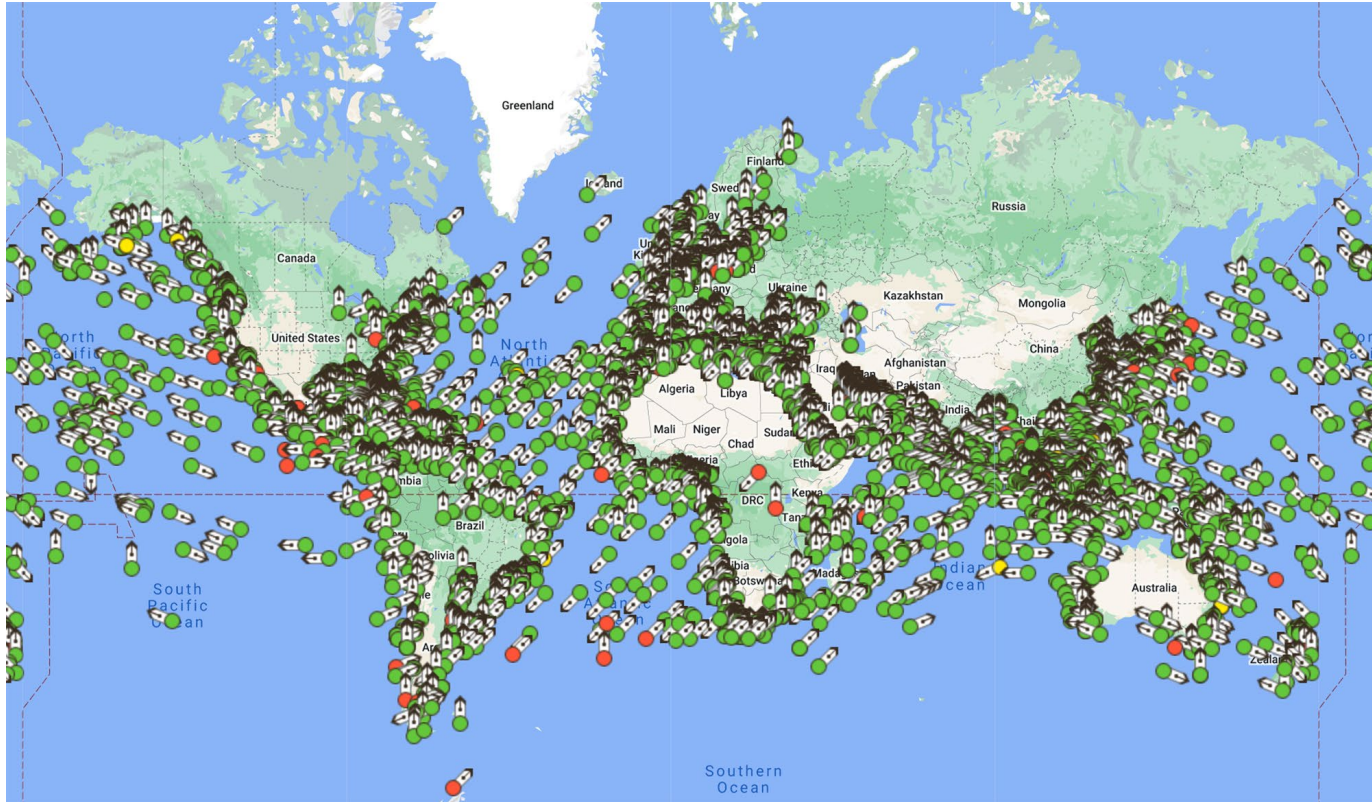
■ Current Ku-band coverage ■ Anticipated 2023 coverage

Cellular Network Service in 150+ Countries



■ Cellular Network Coverage

Delivering Maritime Services Worldwide

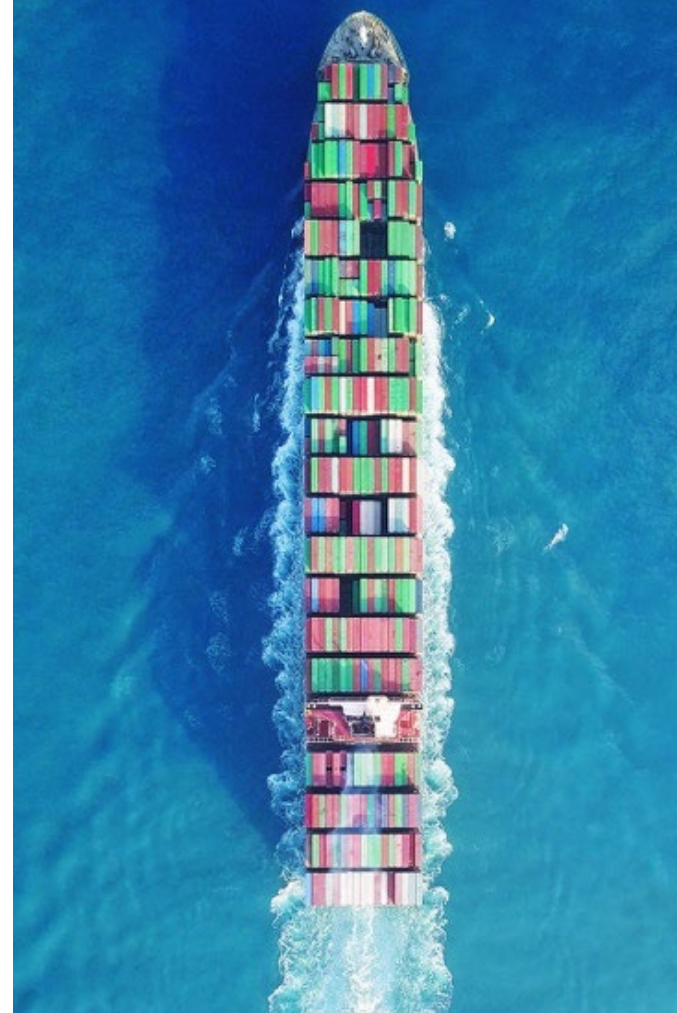


 Represents KVVH Connected Ship

Demand for Connectivity

- **Pandemic drove significant increase in data**
- **Vessels among the most heavily sensed platforms**
 - Onboard systems alone generate more than 20 GB of onboard sensor data per day
- **Demand continues to grow**
- **Data capacity demand projected to increase from 63 Gbps in 2022 to 1.5 Tbps by 2032**
 - 37.5% compound annual growth over the decade
- **Broadband terminal growth from 36,000 in 2022 to more than 80,000 in 2032**

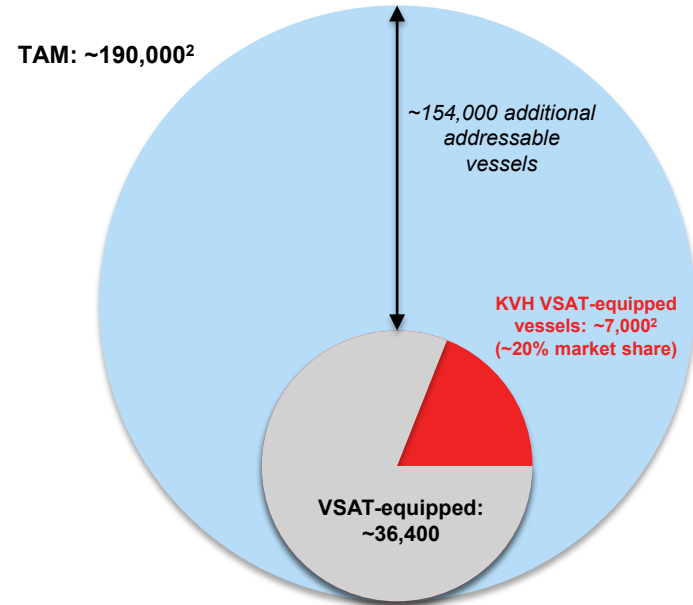
Source: Euroconsult "Prospects for Maritime Satellite Communications, 11th Edition" 2023



Competing in Large and Growing Markets

- **More than 190,000 vessels¹ are either existing or potential customers for KVH's VSAT services, including:**
 - ~36,400 current VSAT-equipped vessels
 - ~154,000 vessels which could be VSAT equipped
- **KVH captured ~20% of the VSAT-equipped vessel share as of year-end 2022**

Vessels as of Year-end 2022



Source: Euroconsult "Prospects for Maritime Satellite Communications, 11th Edition" 2023

1. Per Euroconsult, includes vessels larger than 24 m or 100 GT in Merchant, Passenger, Leisure, Offshore Oil & Gas, and Fishing segments as of year-end 2022 and addressable by maritime satellite communications providers

2. Represents the number of total subscribers at the end of Q4 '22

The KVH Advantage is The Power of One®

Combining hardware, software, and services into seamless end-to-end solutions

Groundbreaking
Hybrid Hardware
& LEO integration



Intelligent Hybrid
Network

Enterprise-grade
Cybersecurity



Enterprise-grade
Fleet & Network
Management Tools

Content, Email
& Value-added
Services



Global Service
& Support





KVH ONE®

Multi-orbit, Multi-channel Integrated Hybrid Connectivity



GEO (Geosynchronous Orbit)

Enterprise-grade Connectivity - Ku-band VSAT

- 7,100+ vessels on KVH network
- Award-winning parabolic antennas
- Ideal for mission-critical operations, value-added services, and more

MEO (Medium Earth Orbit)

Anticipated 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 500 Mbps
- Coverage 20+ miles (32+ km) offshore

Shore-based Wi-Fi

Free Access

- Data speeds as fast as 50-250 Mbps
- Coverage .3 miles (500 meters) offshore

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



GEO
Orbit: 22,600 miles
Global coverage
20/3 Mbps max speed



MEO
Orbit: 12,600 miles



LEO
Orbit: 500-700 miles
High-speed, low-latency
100-220 Mbps max speed



Leisure Yachts

Commercial Vessels

Military/Government Vessels

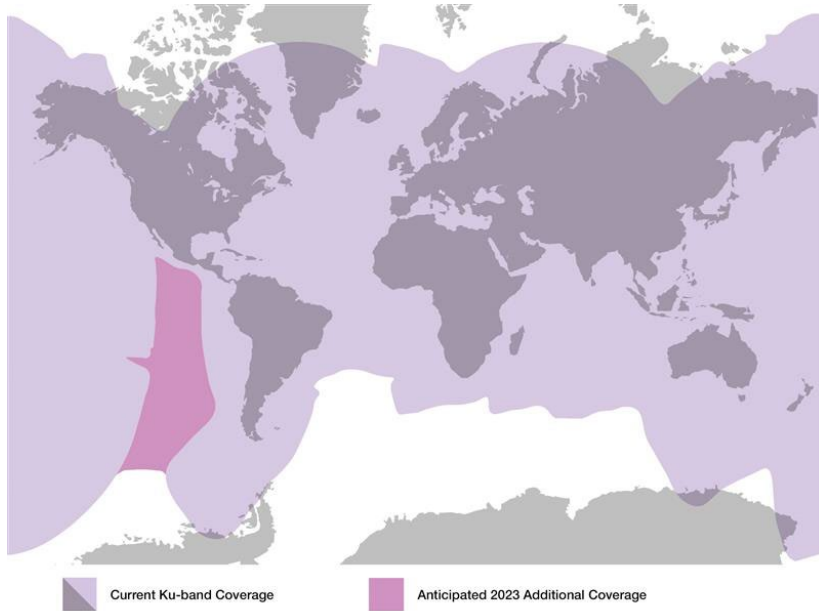
TracNet: Global Hybrid Connectivity Solutions

TracNet H-series



- **First maritime connectivity systems to integrate VSAT, cellular, and Wi-Fi in a single terminal**
 - Intelligent channel switching
 - Integrated 5G for speeds 4-10x faster than typical LEO service data rates
 - 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 coax for easy competitive conversions
 - Improved field serviceability

KVH ONE Global Hybrid Network



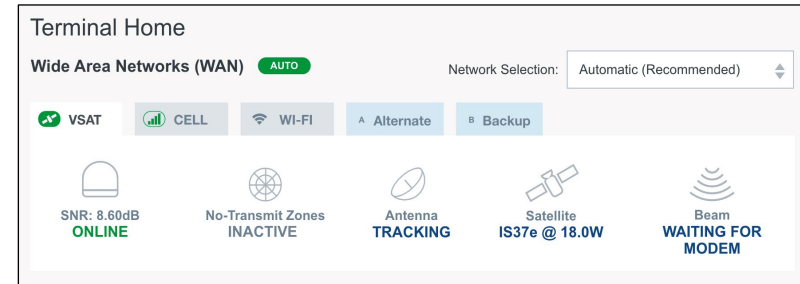
KVH's layered HTS network delivers optimized connectivity with multiple satellites in view, mitigating potential loss of signal due to blockage

KVH ONE Global Hybrid Network

- **End-to-end hybrid connectivity for coastal, offshore, and blue water applications**
- **High Throughput Satellite (HTS) layered network**
 - 276 million sq. km (106+ million sq. miles) of Ku-band coverage powered by Intelsat and JSAT
- **Integrated 5G/LTE service in 150+ countries**
- **Compatibility with shore-based Wi-Fi networks**

Intelligent Automatic Network Switching

- **TracNet H-series terminals employ automatic network switching**
 - Automatically switches channels to connect to the optimal communication option
 - Real-time assessments of VSAT, 5G/LTE, shore-based Wi-Fi, alternative primary, and backup connections
 - Driven by factors such as service availability, costs, and the quality of data transfer
- **Ability to select user-supplied SIM rather than KVH-supplied SIM for local cellular services**
- **Optional manual switching**



AgilePlans: Disruptive Connectivity as a Service



AgilePlans ONE

- **Creating value via business model innovation**
- **All-inclusive, no-commitment bundle of hardware, airtime, content, value-added services, installation, and maintenance**
 - Affordable, recurring monthly fee
- **Growing, high retention subscriber base**
- **More than 50% of KVH subscribers are on AgilePlans**

KVH ONE OpenNet: Expanding Airtime Users

KVH ONE OpenNet



- Opening the KVH global HTS network to non-KVH antennas to expand subscriber base
- Shifting our view from hardware-centric to service-centric as airtime is the primary driver for our growth
- Quickly convert Intellian, Cobham, and other VSAT antennas to work with KVH VSAT airtime with no hardware changes
- Enable OEMs to install hardware of their choice during construction and activate with KVH upon delivery

Starlink from KVH: Integrating LEO Services



Starlink from KVH

- **Serving as Starlink reseller strengthens our position as a multi-orbit, multi-channel integrated solution provider**
- **Offering Starlink as companion to KVH hybrid and VSAT terminals and a standalone solution**
- **Providing a comprehensive hybrid solution with LEO, GEO, 5G, and Wi-Fi**
- **Activating Starlink service**
- **24/7/365 live technical and airtime support**

KVH Elite: High-speed Data for Superyachts

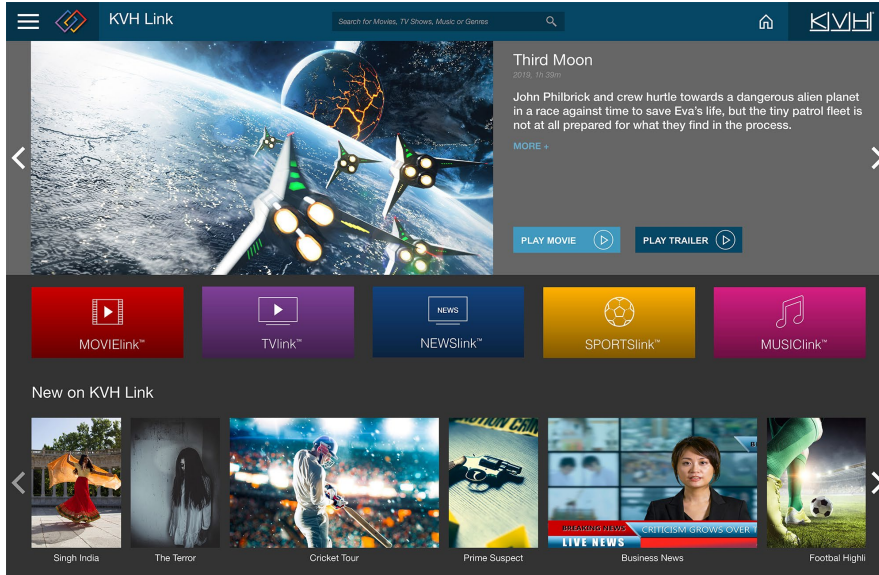


KVH Elite

- **Unlimited high-speed service compatible with all KVH 60 cm and 1-meter terminals**
- **Caribbean, Eastern North America, Mediterranean**
- **No new equipment required**
 - Over-the-air activation
 - Airtime also available using third-party antennas
- **High ARPU**

KVH is a Leading Provider of Maritime Content

KVH Link



- **Crew welfare importance increased for seafarers**
- **Multicast delivery with no impact on monthly data plans**
- **Licensed news and entertainment content stored locally for mobile access**
 - Movies, TV, viral videos
 - Daily news from home
 - Music
 - Sports

TracVision: Receive-only Satellite TV

TracVision

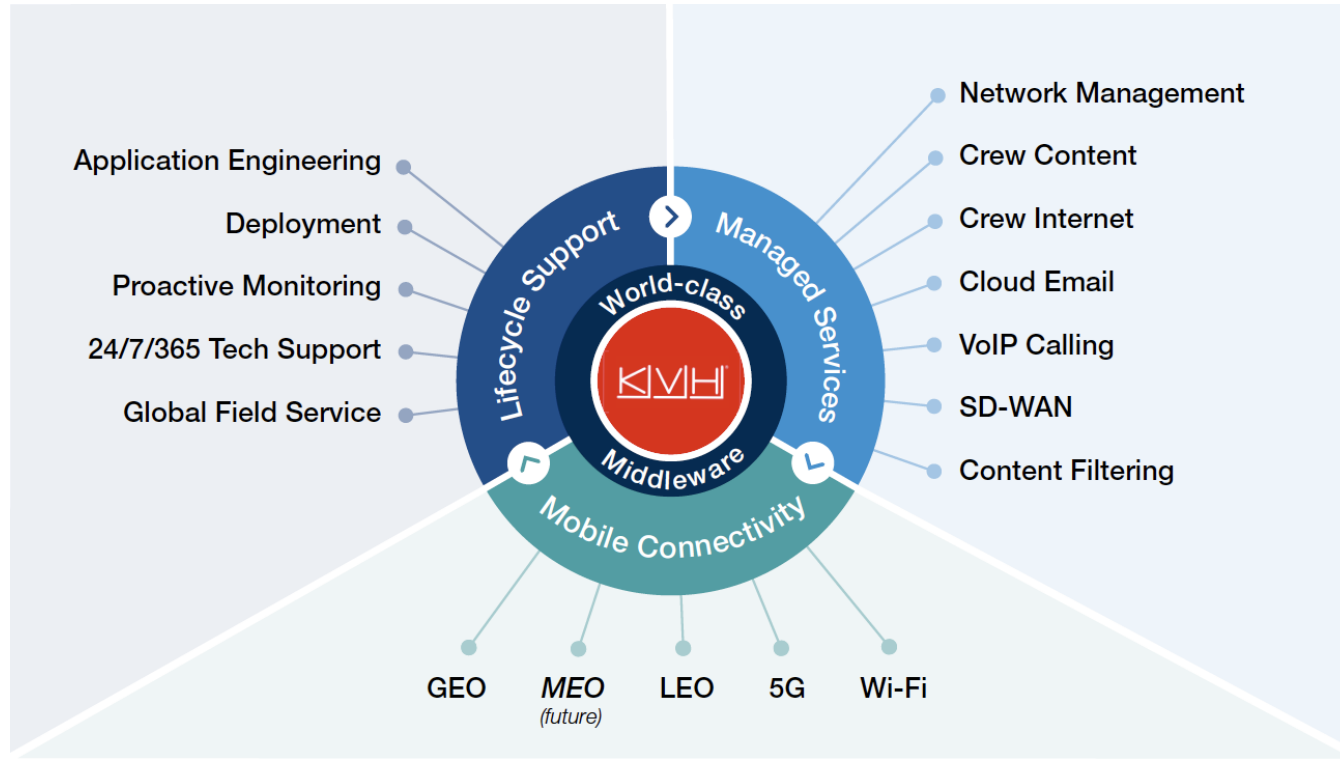


- **Award-winning, receive-only marine satellite TV antennas**
 - 32 cm to 1-meter diameter terminals support vessels 20 ft to 100+ ft long and deliver extended offshore coverage
- **HDTV and UHD (4K)-compatible, Ku-band and Ka-band satellite TV systems**
 - Support for regional services worldwide such as DIRECTV, DISH, Bell, SKY, Canal+, Nova, TrueVisions, Orbit Showtime Network, DIRECTV Latin America, and more

Global Network of Technical Service Partners



Delivering an Integrated Connectivity/Managed Service Approach



Building a Robust Financial Foundation

Financial Highlights: Q3 2023

- **Solid balance sheet with \$69.2M in cash and zero debt**
- **Ended Q3 2023 with more than 7,000 subscribers on our network**
- **Financial results**
 - Aggregate non-cash impairment charges of \$6.0 million were taken against goodwill and long-lived assets for the KVH Media Group reporting unit and the Mobile Broadband reporting unit
 - Non-GAAP adjusted EBITDA, which has been adjusted to exclude the \$6.0 million of impairment charges, was \$4.5 million, compared to \$3.9 million in the third quarter of 2022
 - Total revenues were \$33.5 million, down 5% from \$35.2 million in the third quarter of 2022
 - VSAT airtime revenue increased \$0.7 million, to \$27.4 million, or 3%, compared to Q3 2022
 - Including the \$6.0 million of impairment charges, net loss was \$4.2 million; excluding the \$6.0 million impairment charge, net income would have been \$1.8 million instead of a net loss of \$4.2 million

Path for Success in 2023

- **Drive revenue growth through increased subscriber base**
- **Secure 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 addition of airtime options via future KVH products
 - Integrate enterprise-grade VSAT with LEO, 5G, and Wi-Fi as part of a multi-orbit, multi-channel connectivity solution
 - Expand our suite of value-added services
 - Gain scale through organic growth



KMVH[®]

ALWAYSCONNECTED