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ANALYST CONFERENCE | ANNUAL REPORT 2022

MARCH 15, 2023

MARCO FUCHS, CEO
KURT MELCHING, CFO

BUSINESS SEGMENTS



GREENER, MORE SECURE AND MORE CONNECTED

- Environmental and weather satellites
- Reconnaissance satellites
- Space safety missions
- Telecommunications and navigation satellites

CURIOUS AND ASPIRING

- Science and exploration missions

ACCESS TO SPACE

- Microlauncher
- Launcher components, tanks and structures

RESOURCE-EFFICIENT FLYING

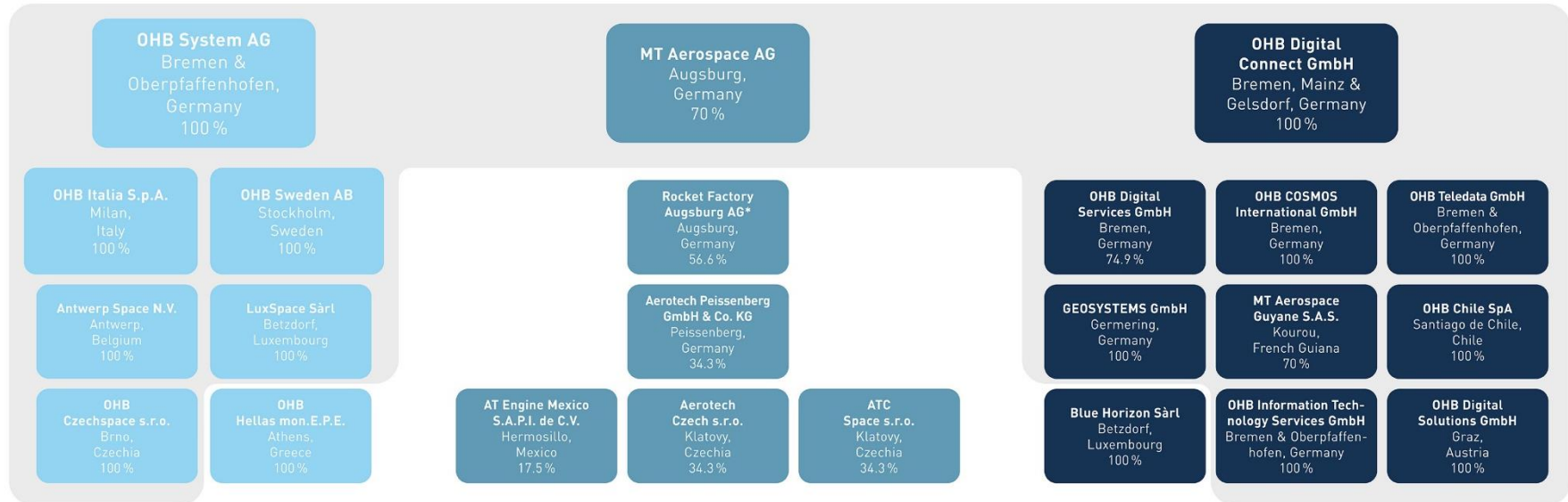
- Aero engine components

ESTABLISHING SECURE CONNECTIONS

- Telescopes, ground systems and satellite operations
- Cybersecurity, encryption and railroad infrastructure

UTILIZE FULL POTENTIAL

- Data analytics, applications and professional services



■ = consolidated
* discontinued operations (IFRS 5)

SPACE-BASED APPLICATIONS ARE OF INCREASING RELEVANCE



HOW DOES OH B USE ITS KNOWLEDGE AND SKILLS FOR THE BENEFIT OF ALL?



ANNUAL REPORT 2022

KEY TAKEAWAYS

- Both profitability figures exceed guidance and represent the most successful year in the company's history
 - EBITDA: EUR 99 million vs. EUR 97 million
 - EBIT: EUR 63 million vs. EUR 60 million
- Total revenues reached EUR 1,001 million (above guidance of EUR 950 – 1,000 million)
- EBIT margin >6 % for the first time since 2009, stands at 6.3 %
- Earnings per share at historic peak at EUR 1.97
- Dividend recommendation: EUR 0.60 per share



EBIT margin



Dividend recommendation

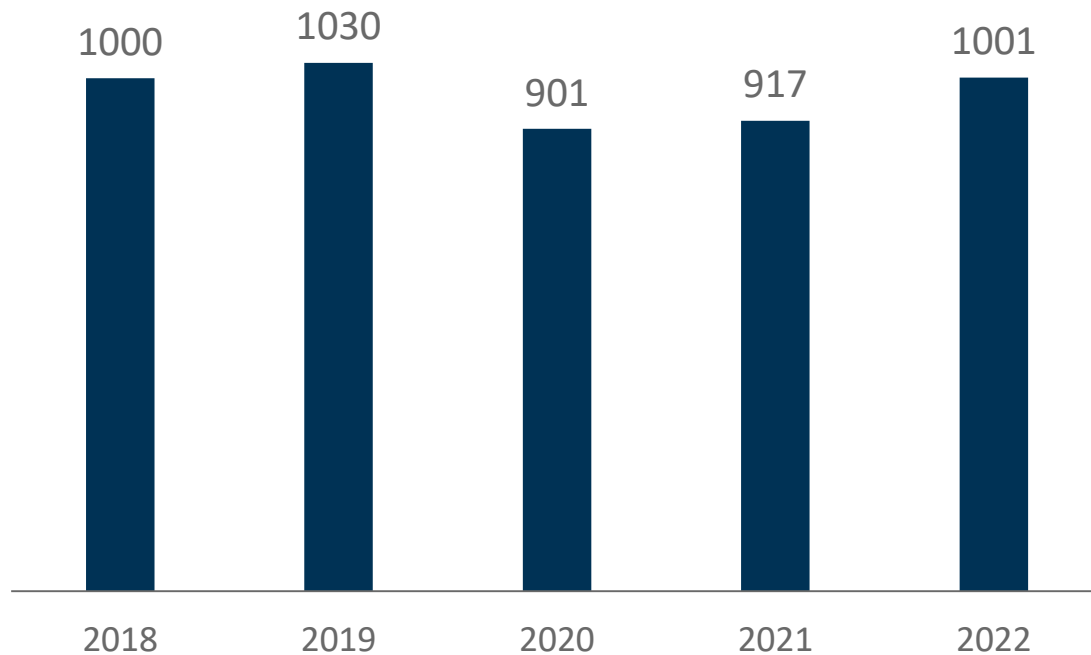


DEVELOPMENT OF FINANCIAL KEY FIGURES FOR THE GROUP

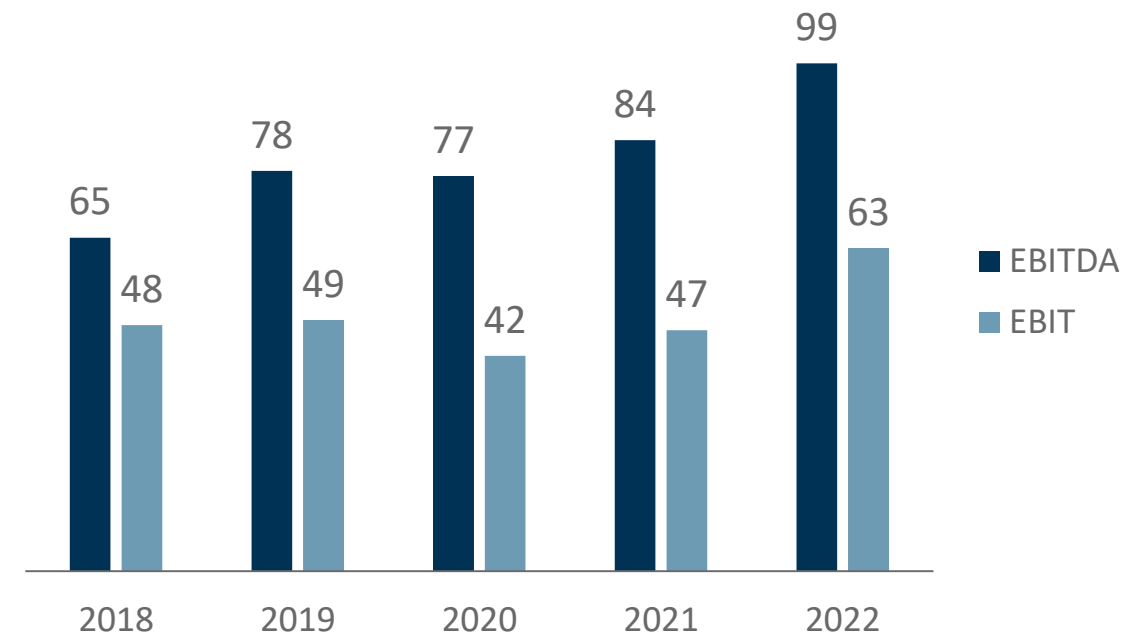
IN EUR MILLION



Total revenues



EBITDA & EBIT



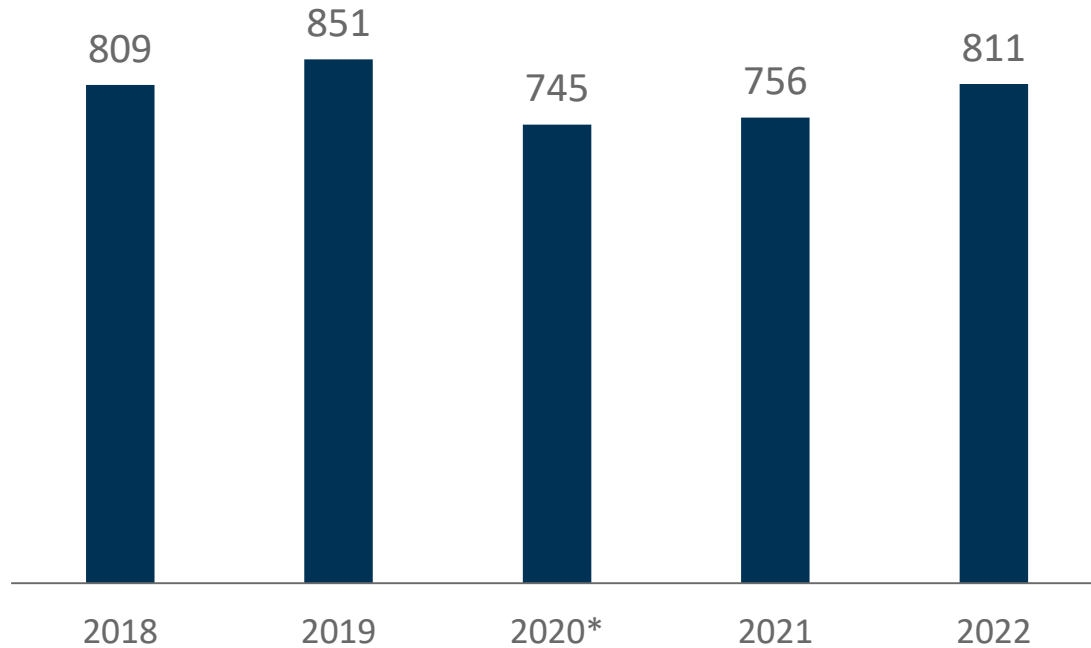
FY 2022
EBIT margin: 6.3 % (2021: 5.1 %)

SPACE SYSTEMS

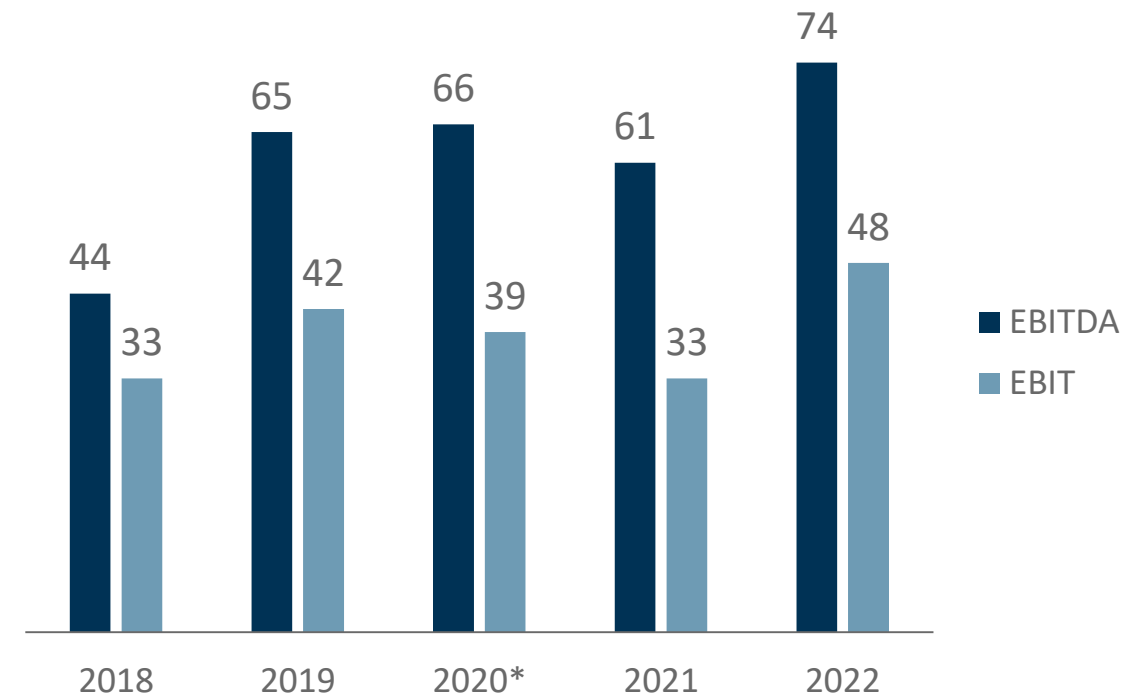
IN EUR MILLION



Total revenues



EBITDA & EBIT



FY 2022
EBIT margin: 5.9 % (2021: 4.4 %)

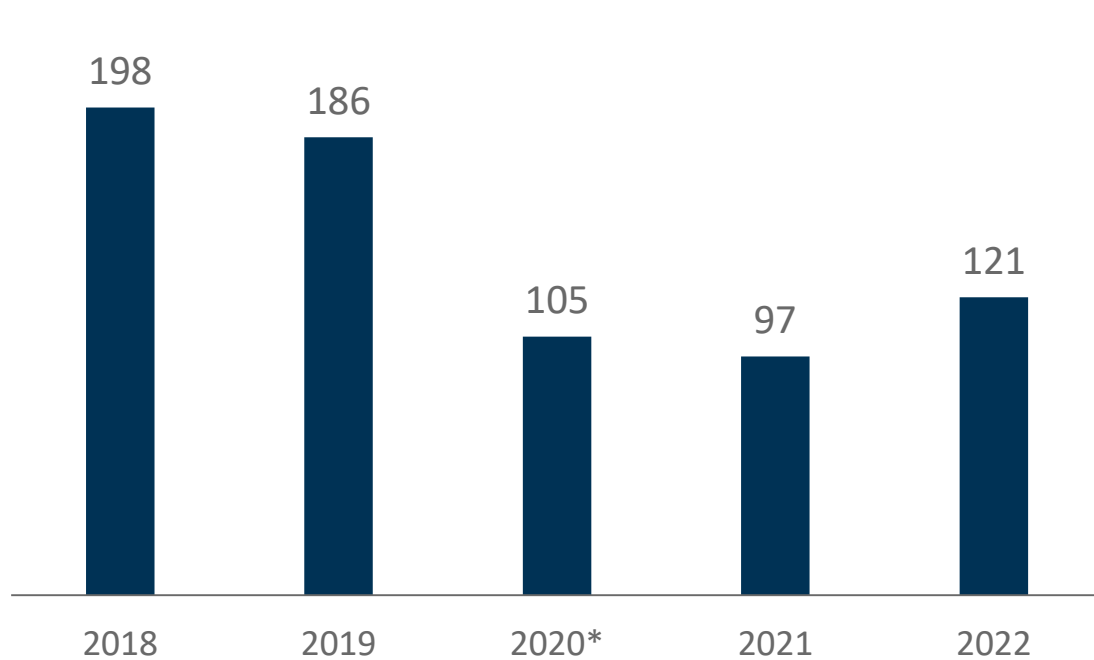
* Pro-forma calculation due to the introduction of segment DIGITAL

AEROSPACE

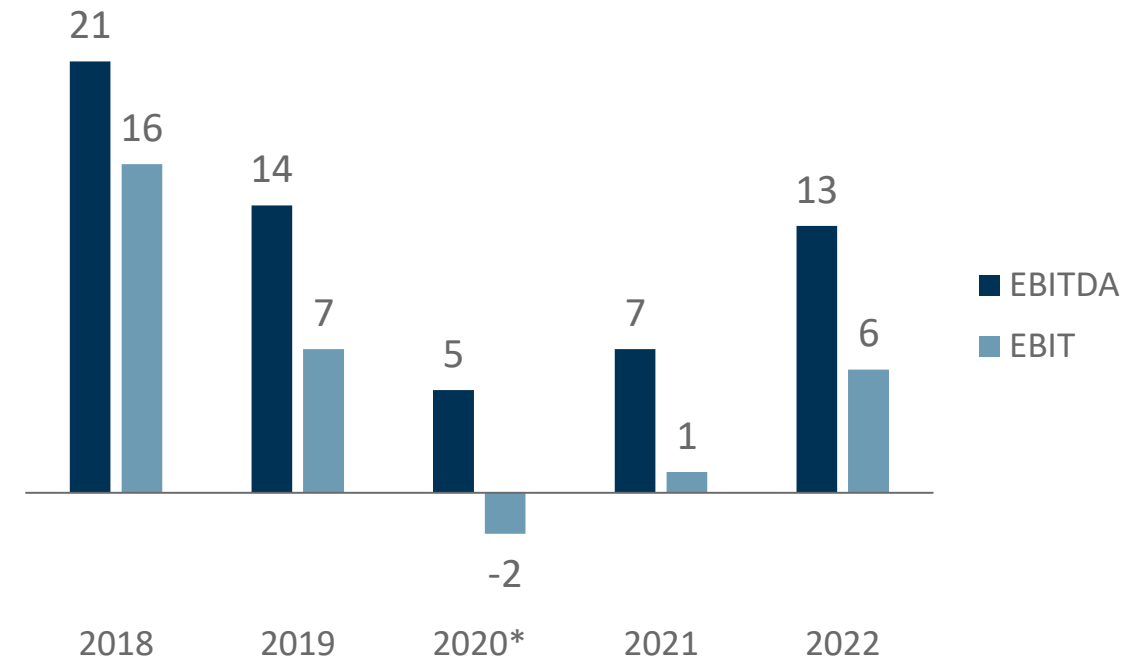
IN EUR MILLION



Total revenues



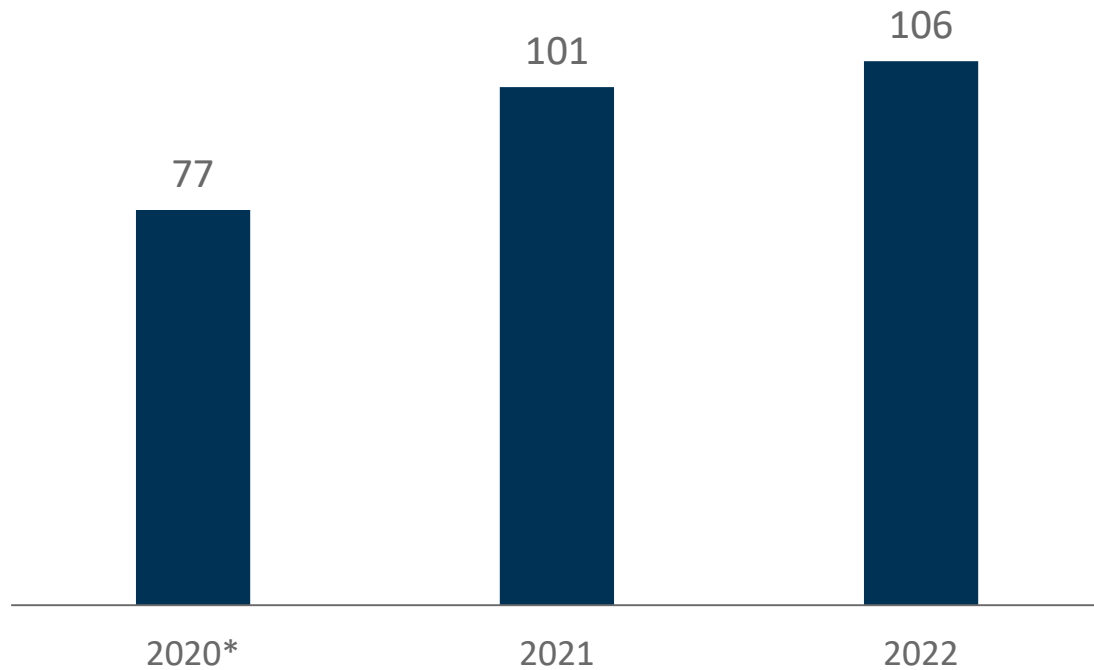
EBITDA & EBIT



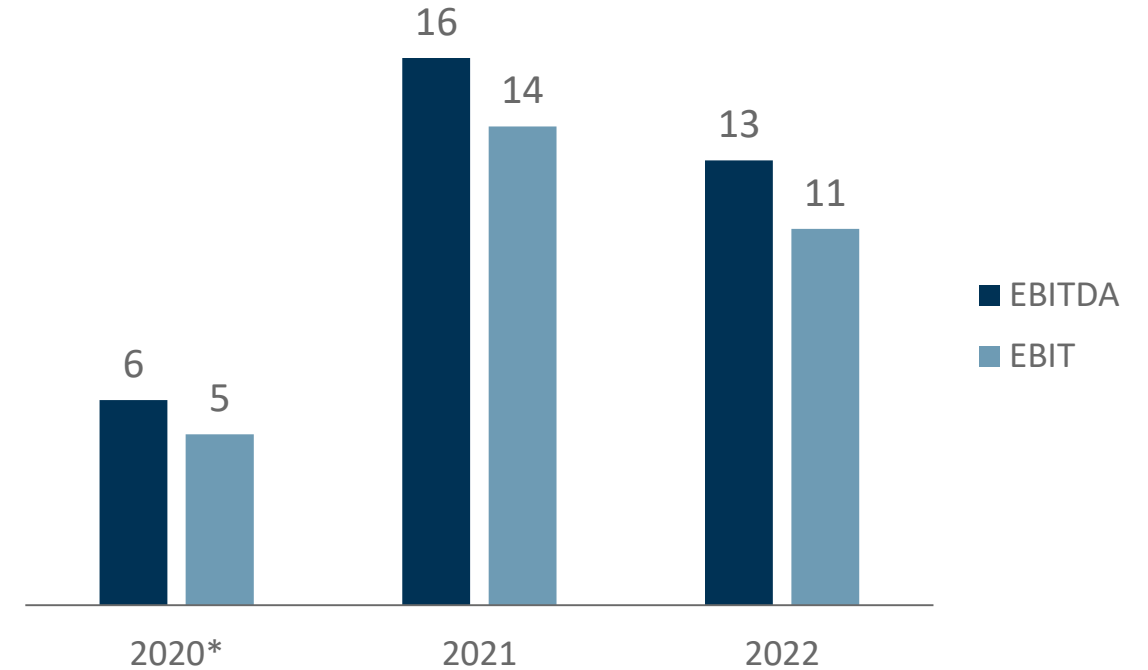
FY 2022
EBIT margin: 4.6 % (2021: 0.5 %)

* Pro-forma calculation due to the introduction of segment DIGITAL

Total revenues



EBITDA & EBIT



FY 2022
EBIT margin: 10.1 % (2021: 13.9 %)

* Pro-forma calculation due to the introduction of segment DIGITAL

ASSETS

IN EUR 000



| | December 31, 2022 | December 31, 2021 | Change in % |
|---------------------------------------|-------------------|-------------------|-------------|
| Non-current assets | 358,840 | 378,027 | -5 |
| Property, plant and equipment | 107,206 | 104,679 | +2 |
| Rights of use from leasing agreements | 45,718 | 52,433 | -13 |
| Other intangible assets | 124,371 | 125,160 | -1 |
| Others | 81,545 | 95,755 | -15 |
| Current assets | 721,889 | 582,820 | +24 |
| Inventories | 25,671 | 32,001 | -20 |
| Trade receivables | 79,886 | 53,514 | +49 |
| Contract assets | 428,592 | 382,168 | +12 |
| Cash and cash equivalents | 106,110 | 96,618 | +10 |
| Others | 81,630 | 18,519 | +341 |
| Total assets | 1,080,729 | 960,847 | +12 |

SHAREHOLDER'S EQUITY AND LIABILITIES

IN EUR 000



| | December 31, 2022 | December 31, 2021 | Change in % |
|---|-------------------|-------------------|-------------|
| Equity | 293,468 | 252,621 | +16 |
| Non-current liabilities and provisions | 261,237 | 250,375 | +4 |
| Provisions for pensions | 71,616 | 104,255 | -31 |
| Leasing liabilities | 36,786 | 42,677 | -14 |
| Deferred tax liabilities | 62,847 | 52,254 | +20 |
| Others | 89,988 | 51,189 | +76 |
| Current liabilities | 526,024 | 457,851 | +15 |
| Trade payables | 100,296 | 85,426 | +17 |
| Contract liabilities | 137,825 | 87,961 | +57 |
| Current financial liabilities | 133,386 | 145,867 | -9 |
| Others | 154,517 | 138,597 | +11 |
| Total liabilities | 1,080,729 | 960,847 | +12 |

FINANCIAL FIGURES

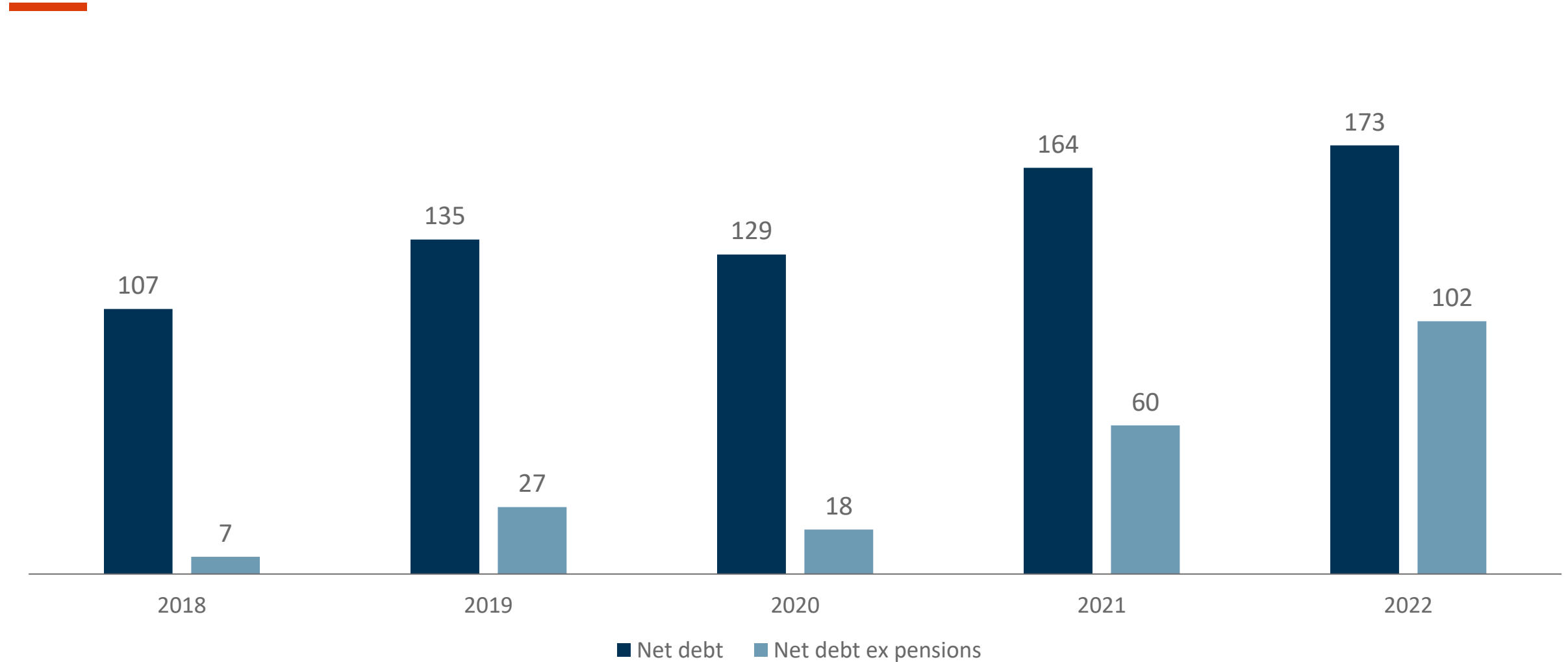
IN EUR MILLION



| | 2022 | 2021 | 2020 | 2019 |
|----------------------------------|------|------|------|------|
| Free cash flow | -14 | -15 | 28 | 4 |
| Net debt | 173 | 164 | 129 | 135 |
| Net debt ex pensions | 102 | 60 | 18 | 27 |
| CapEx (incl. Financial assets) | 20 | 23 | 21 | 21 |
| Own work capitalized (additions) | 12 | 16 | 14 | 10 |
| ROCE | 12 % | 12 % | 10 % | 12 % |

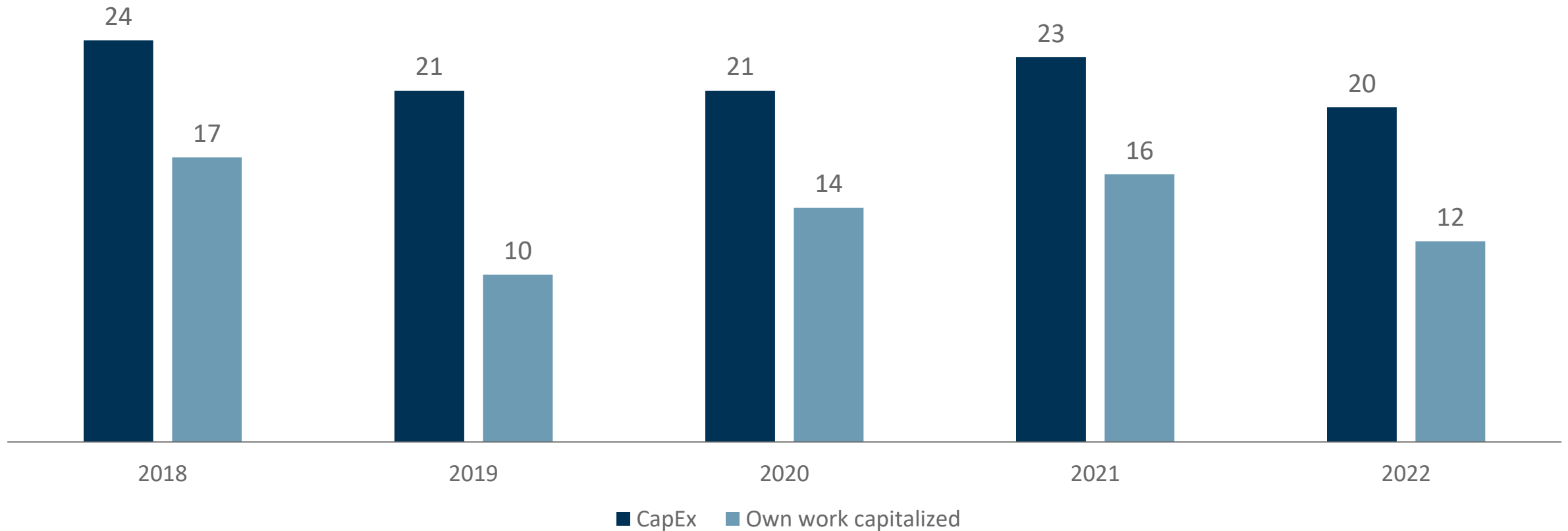
DEVELOPMENT OF THE RATIO NET DEBT

AS OF THE BALANCE SHEET DATE OF THE RESPECTIVE REPORTING PERIOD | IN EUR MILLION



DEVELOPMENT OF INVESTMENT SPENDING

AS OF THE BALANCE SHEET DATE OF THE RESPECTIVE REPORTING PERIOD | IN EUR MILLION

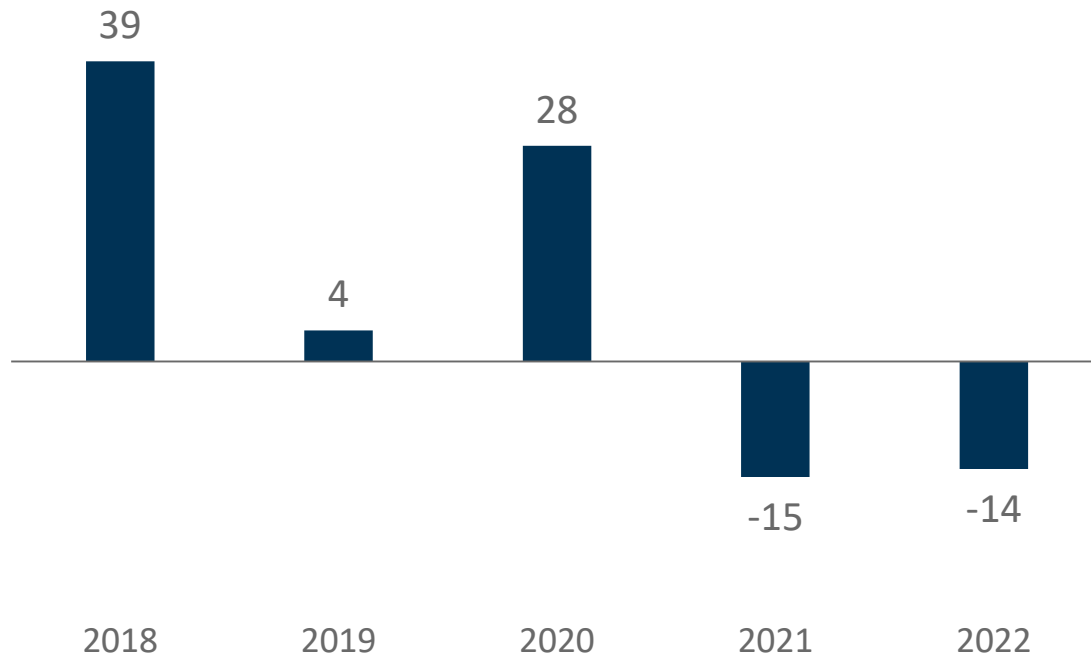


DEVELOPMENT OF FREE CASH FLOW AND ROCE

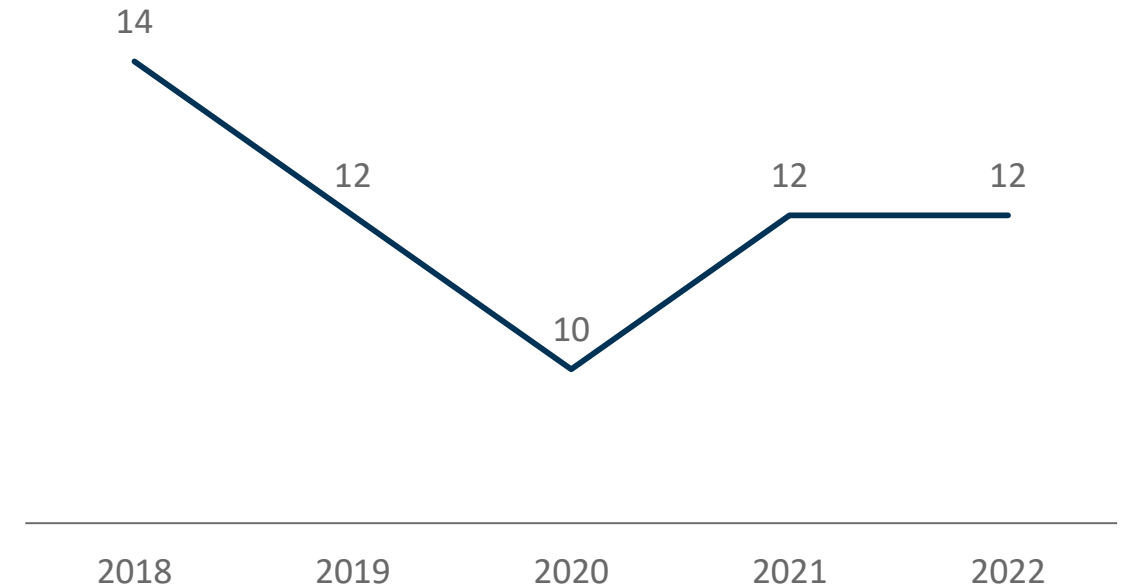
AS OF THE BALANCE SHEET DATE OF THE RESPECTIVE REPORTING PERIOD



Free cash flow in EUR million

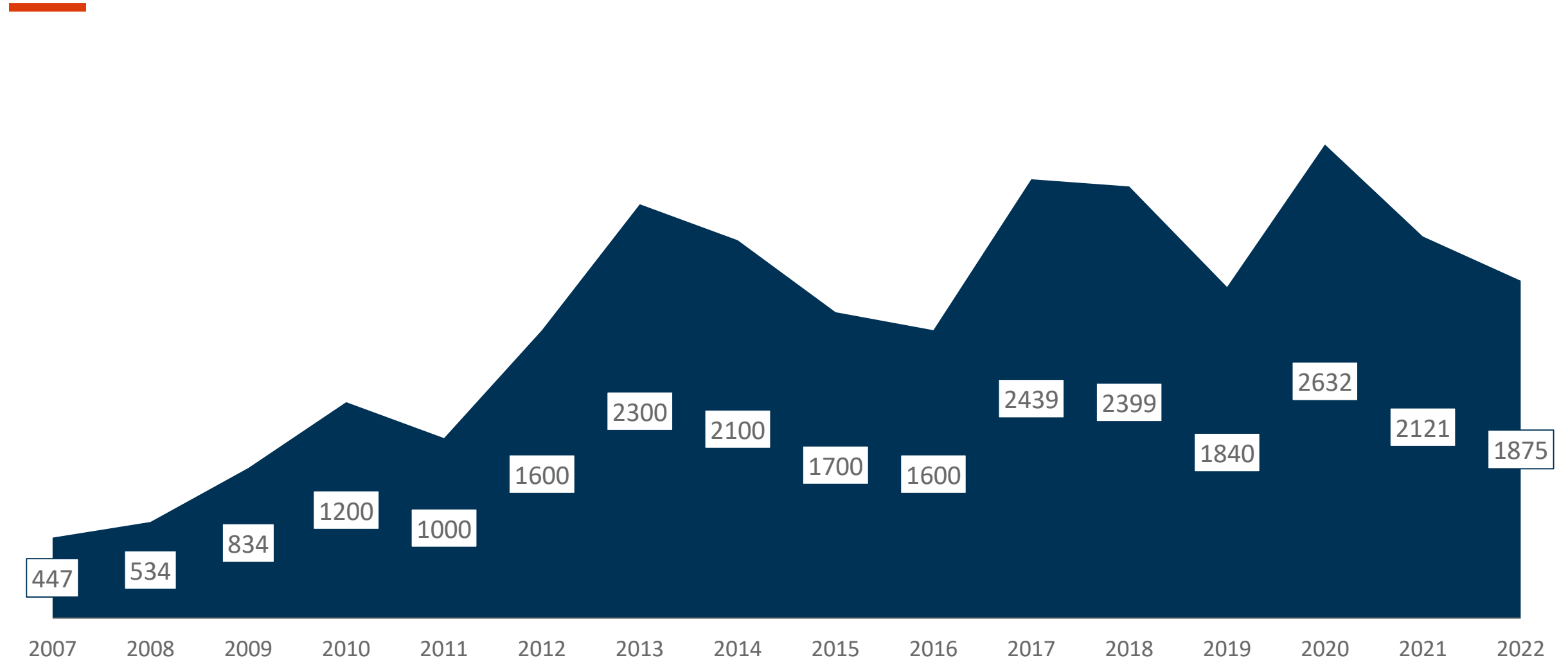


ROCE in %



DEVELOPMENT OF ORDER BACKLOG

IN EUR MILLION

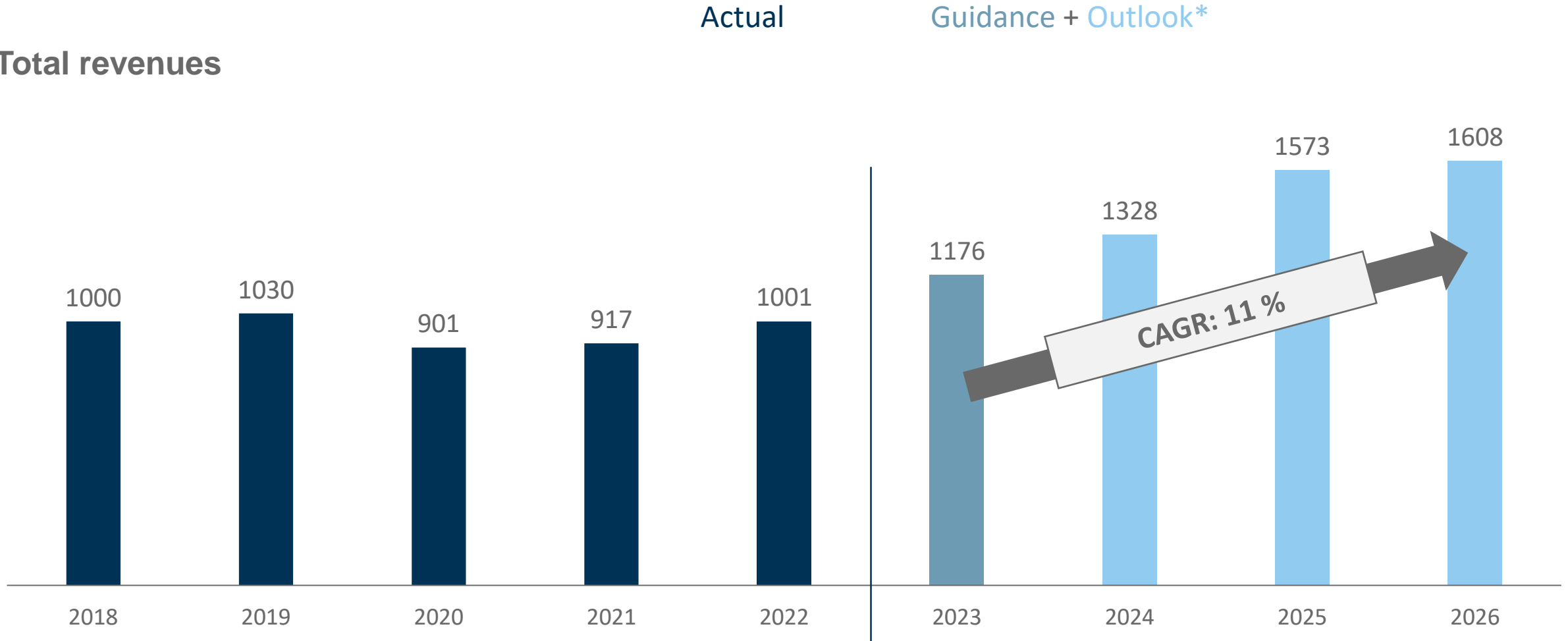


FINANCIAL GUIDANCE & OUTLOOK 2023-2026

IN EUR MILLION



Total revenues

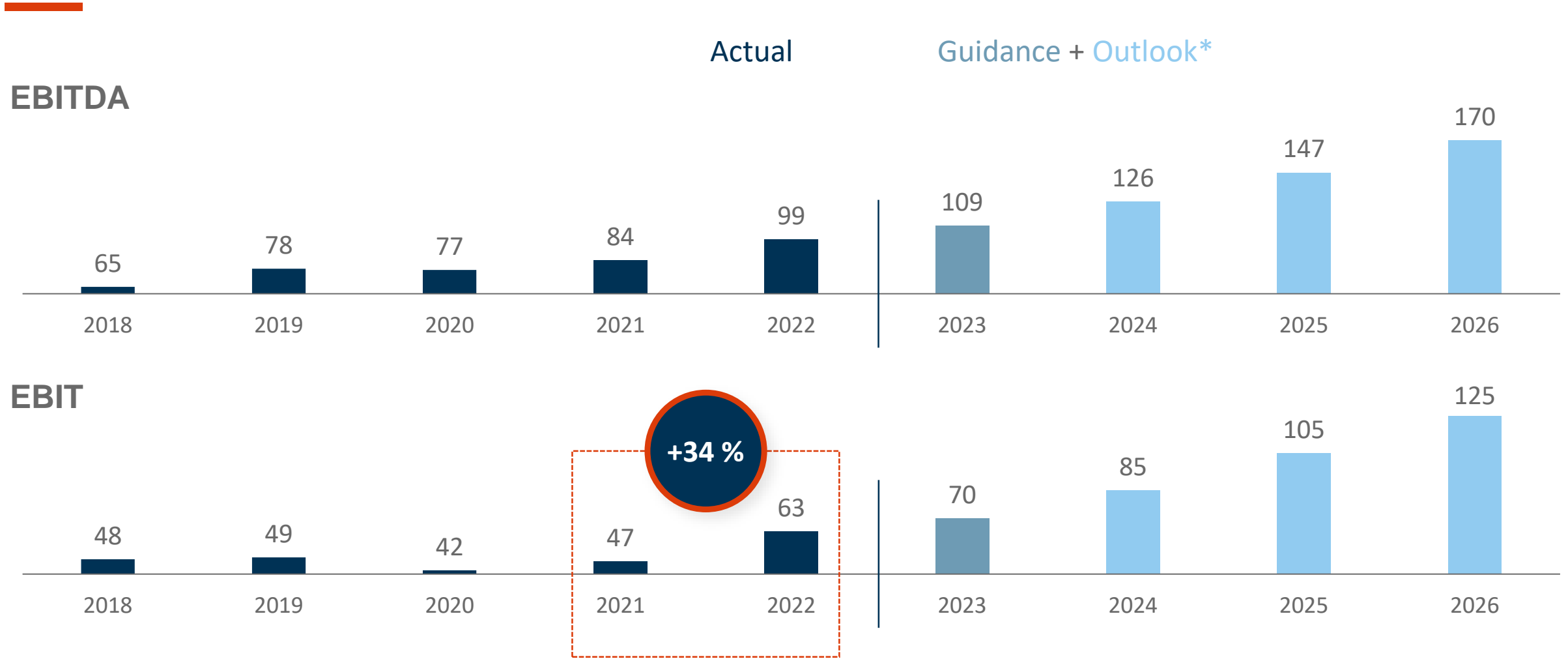


*These developments partly influence our business planning:
Increased energy costs and higher inflation / supply chain: Some influences on current projects due to non-availability of electronical parts / delayed order-intake

FINANCIAL GUIDANCE & OUTLOOK 2023-2026



IN EUR MILLION

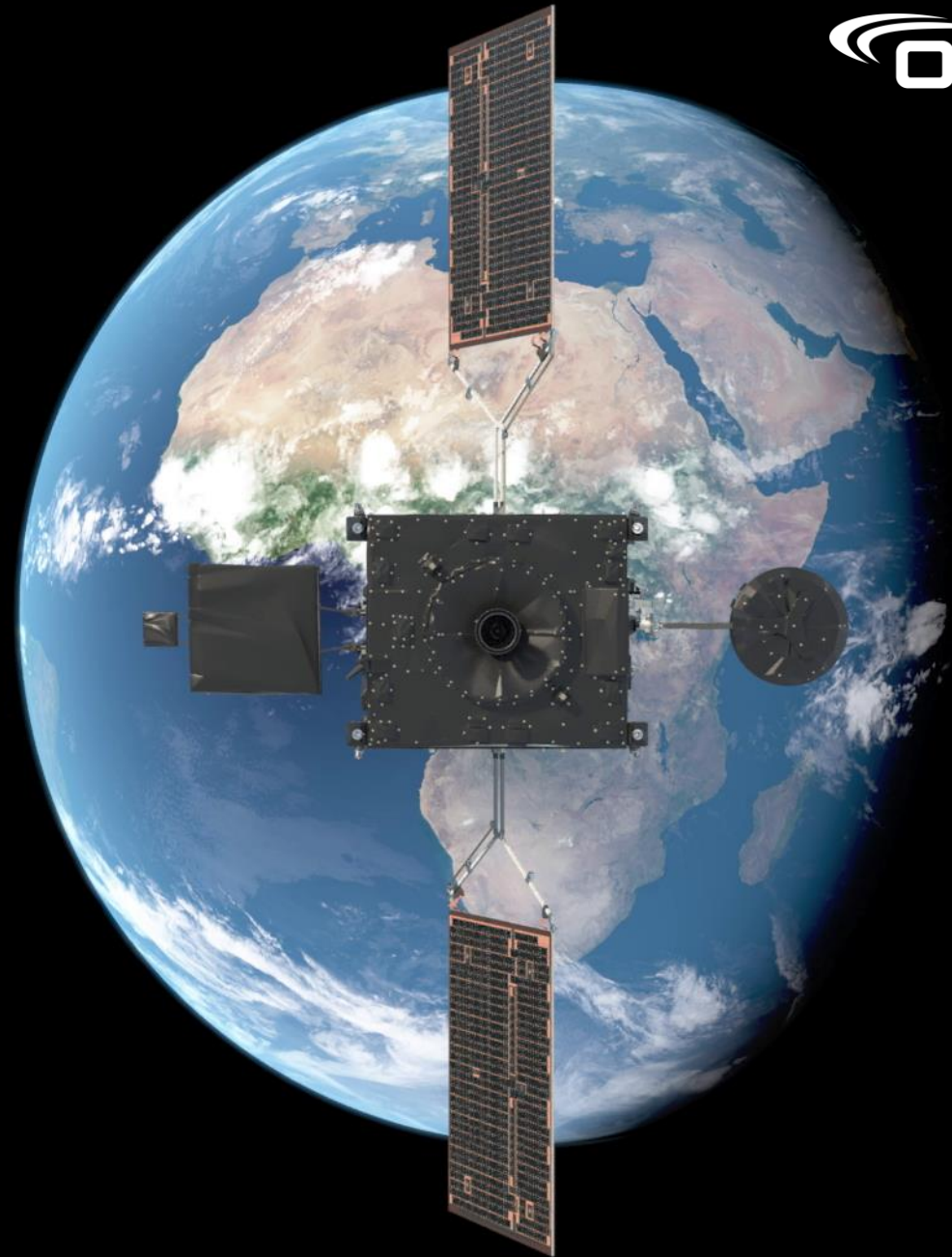


*These developments partly influence our business planning:
 Increased energy costs and higher inflation / supply chain: Some influences on current projects due to non-availability of electronical parts / delayed order-intake

BUSINESS HIGHLIGHTS 2022 (I)

SEGMENT SPACE SYSTEMS

- Multiple successful satellite launches
 - German environmental satellite EnMAP
 - Small scientific satellite MATS
 - First launch in the frame of the European weather satellite program MTG
- Order-intakes
 - Instrument for ESA's ninth "Earth Explorer" mission FORUM
 - Delivery of four additional „Flyeye“ telescopes
 - Earth observation constellation IRIDE
 - Prime contractor for science mission Comet Interceptor
- Mission success for first part of the asteroid deflection mission AIDA



BUSINESS HIGHLIGHTS 2022 (II)

SEGMENTS AEROSPACE & DIGITAL

■ AEROSPACE

- Milestones
 - Successful engine test for the new developed launcher RFA ONE
 - Successful maiden flight of the NASA's Space Launch System
- Order-intakes
 - Ariane 6:
18 launches for the Amazon Kuiper constellation
 - MT Aerospace:
Development of hydrogen infrastructure for the European Spaceport in French Guiana

■ DIGITAL

- Expansion of our competencies through the acquisition of GEOSYSTEMS (downstream applications)
- Handover of a high-performance radio telescope to the customer



SUCCESSFUL YEAR FOR OUR SMALL SATELLITE PORTFOLIO

WE OFFER STRONG PRODUCTS FOR GROWING DEMAND ON THE WORLDWIDE SMALL SATELLITE MARKET



InnoSat

- Several contracts for various Earth observation applications won in 2022
- Ongoing improvement efforts to increase the platforms' versatility: Demonstration of improved and autonomous in-orbit control systems to enable cheaper, safer and more reliable operation as well as larger constellations



M3

- Selected for IRIDE Earth observation constellation
→ 12 satellites with an option to procure 12 additional ones
- Technology demonstrator mission for another constellation well under way (SATURN)



Triton-X

- Selection for the SeRANIS mission marks successful market entry
- Flexibility of the platform enables realization of the novel concept of a multifunctional orbital lab

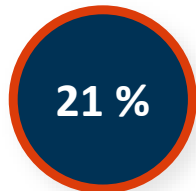
POSITIVE YEAR FOR EARTH OBSERVATION DOMAIN



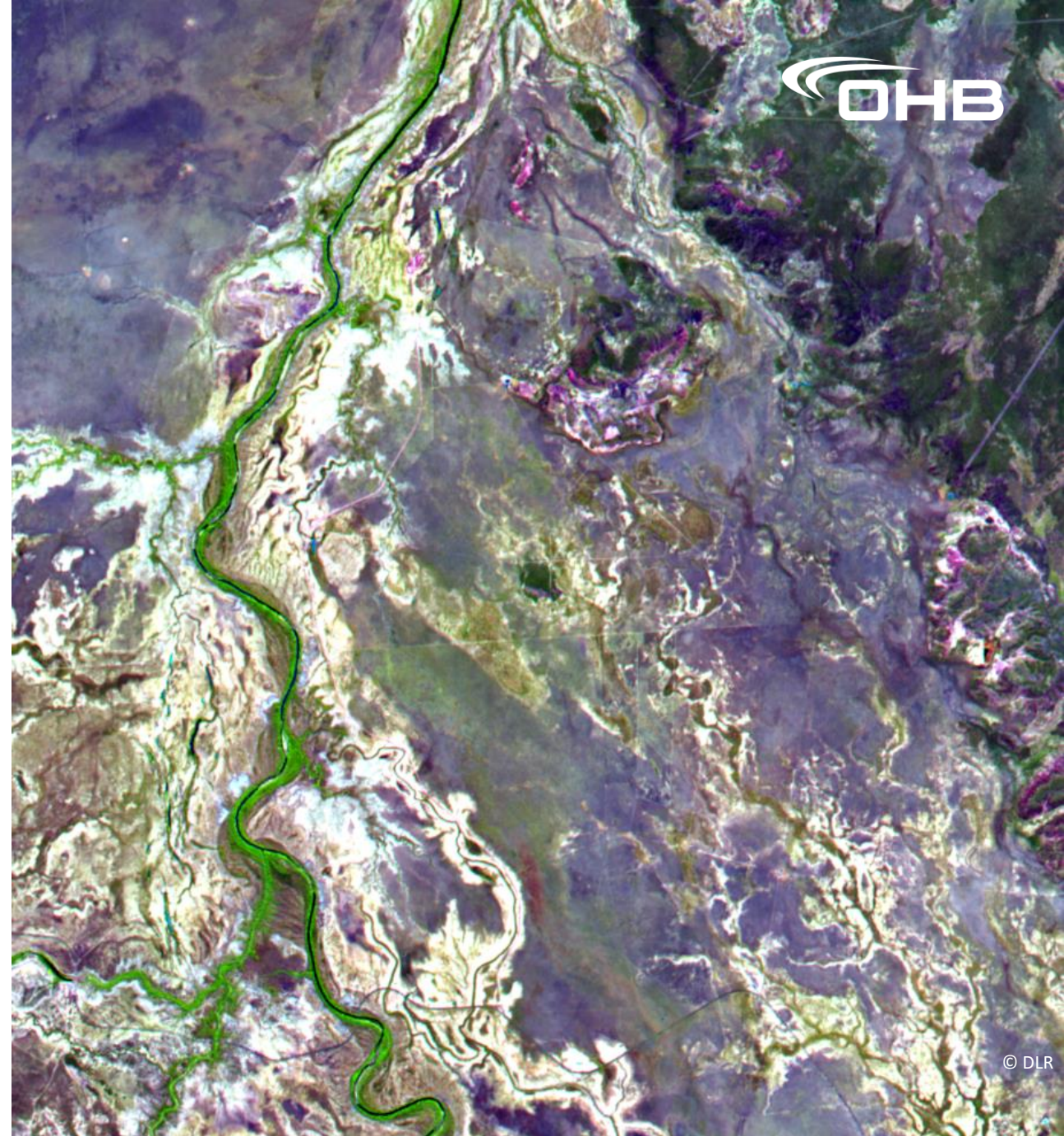
- Successful project developments
 - First German hyperspectral satellite EnMAP launched on April 1
 - Selected for the innovative instrument of FORUM, measuring the range of 15-100 μm within the far-infrared spectrum from space for the first time
 - Selected for IRIDE small satellite constellation
- ESA Ministerial Conference
 - Member states committed a record amount of **EUR 16.9 billion** for the next three years
 - Countries with significant OHB undertakings kept or increased their share of the budget
 - **EUR 2.7 billion** subscribed for Earth observation programs



Overall budget increase



Germany remains largest contributor



© DLR

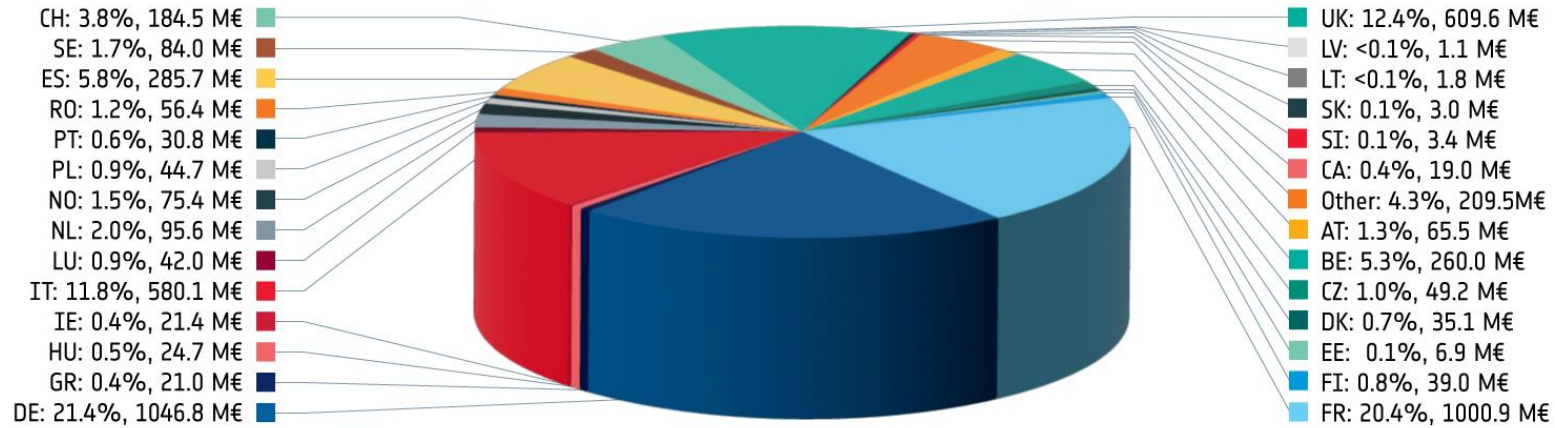
GERMANY IS THE LARGEST ESA CONTRIBUTOR FOR 2023

CURRENT ESA BUDGET (ANNUALIZED)



BUDGET 2023

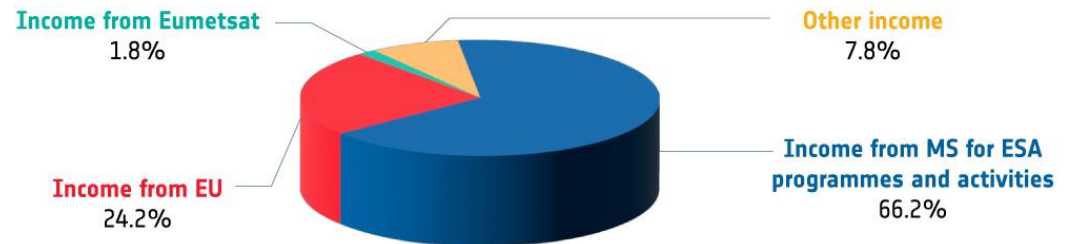
ESA Activities and Programmes



TOTAL: 4.9 B€

BUDGET 2023 BY FUNDING SOURCE

TOTAL: 7.08 B€



ALL EYES ON EUROPEAN SOVEREIGNTY

- Leading the development of future early missile warning capability through prime role in study phase and Phase 2 bid for Odin's Eye
- Ongoing contributions to ensure independent access to space
 - Successful engine tests at Rocket Factory Augsburg
→ Integrated system test is currently being conducted
 - Establishment of a floating launcher site in the North Sea → (GOSA)
 - Outlook for Ariane 6 order book is positive
 - 2022: Procurement of 18 launches for Amazon Kuiper
 - Increased demand expected due to unavailable Soyuz launchers
- Strong push for secure communication with high German contribution
 - Bidding process for SATCOMBw3 starts this year
 - OHB assumes a leading role in the field of quantum communication
 - European Commission and ESA committed to a new constellation in light of the latest ESA Ministerial Council → (IRIS²)



IRIS²: EUROPE'S NEW SECURE SATELLITE CONSTELLATION



- Use case:
 - Secure communication capacities for governments and businesses
 - High-speed broadband access to cope with connectivity dead zones
- Technology:
 - Quantum cryptography provided by EuroQCI
 - Secure-by-design approach for enhanced cybersecurity on an unprecedented level
- Implementation approach:
 - Initial services in 2024
 - Full operational capability by 2027
- Program volume: ~ **EUR 6 billion**



IMPACT OF CURRENT EXOGENOUS FACTORS IS LIMITED



Inflation

- Higher energy costs expected to increase our operating expenses by EUR 3-5 million (FY 2023)
- Wage increase expected and already included in our guidance
- Continued effort to pass on higher costs due to inflation to our institutional customers

Supply chain

- No general delays affecting the supply chain
- Delays are limited to special components

War in Ukraine

No negative financial implications for OH B companies foreseeable at this point of time

FINANCIAL CALENDAR 2023



March 15, 2023

Annual report 2022/Analyst conference

May 10, 2023

3-Month report/Analyst conference

May 25, 2023

Annual General Meeting

May 30 – June 1, 2023

Stockpicker Summit, Hauck Aufhäuser, Calvià (Spain)

August 10, 2023

6-Month report/Analyst conference

November 9, 2023

9-Month report/Analyst conference

November 27 – 29, 2023

Deutsches Eigenkapitalforum, Frankfurt am Main

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Q & A

THANK YOU!

OHV SE

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