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ANALYSTS CONFERENCE | ANNUAL REPORT 2021

MARCH 23, 2022

MARCO FUCHS, CEO

KURT MELCHING, CFO

DR. LUTZ BERTLING, CSDO/CDO

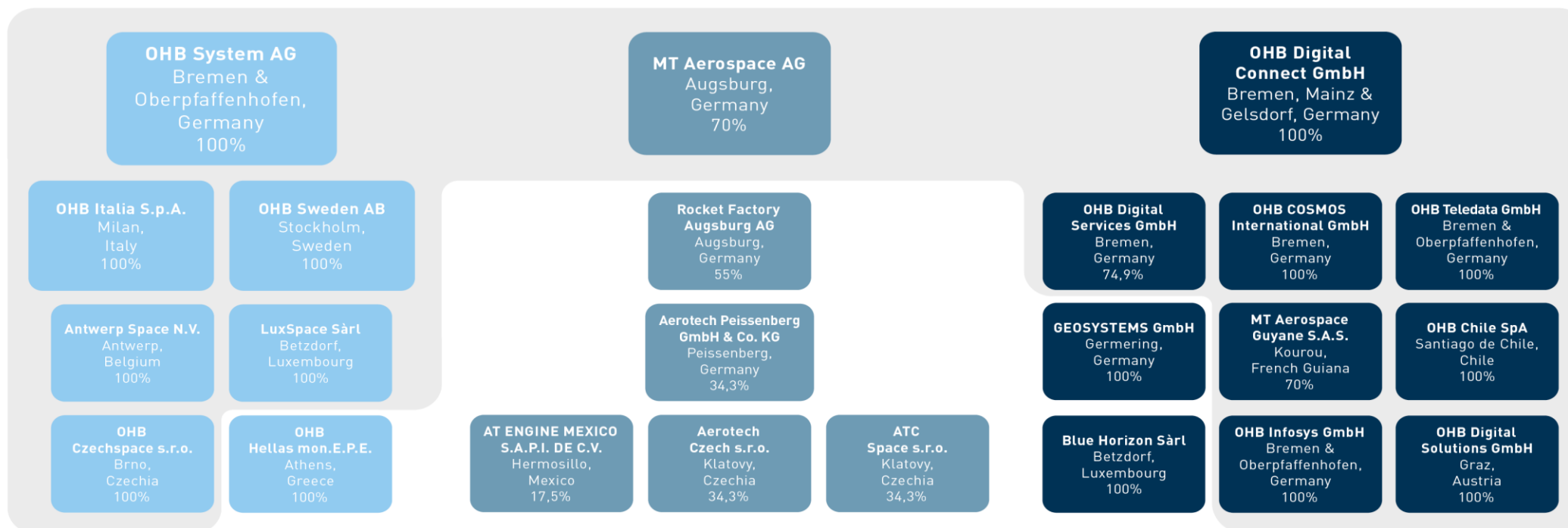
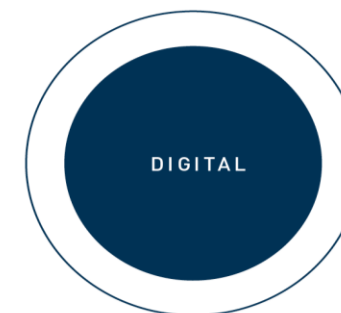
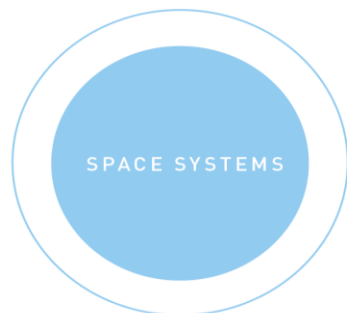
DANIELA SCHMIDT, CSO/CLO

IRMGARD RUNKEL, MANAGING DIRECTOR – GEOSYSTEMS GMBH

CHIARA PEDERSOLI, MEMBER OF THE MANAGEMENT BOARD – OHV SYSTEM AG

NEW REPORTING STRUCTURE OF OHB SE

FIRST FULL YEAR WITH THREE REPORTING SEGMENTS



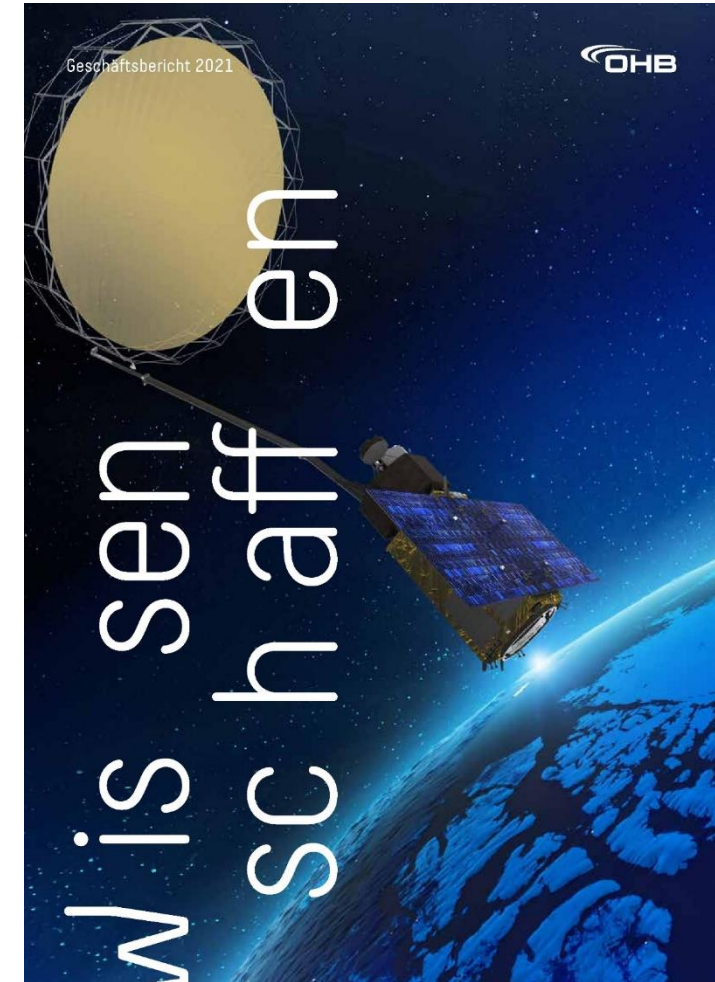
■ = consolidated

ANNUAL REPORT 2021

KEY TAKE-AWAYS



- Both profitability figures exceed guidance
 - EBITDA: EUR 84 million vs. EUR 80 million
 - EBIT: EUR 47 million vs. EUR 45 million
- EBIT-margin increased by 10 %, stands at 5.1 %
- Earnings per share at historic peak at EUR 1.58
- Dividend recommendation increased by 12 % at EUR 0.48 per share

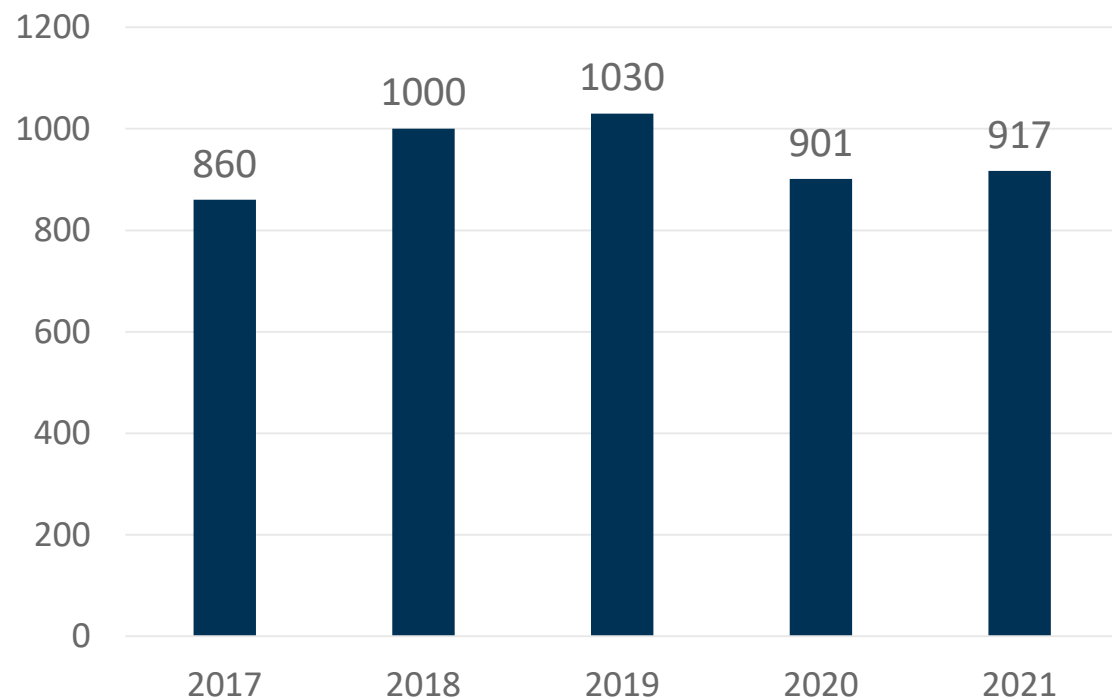


DEVELOPMENT OF FINANCIAL RATIOS FOR THE GROUP

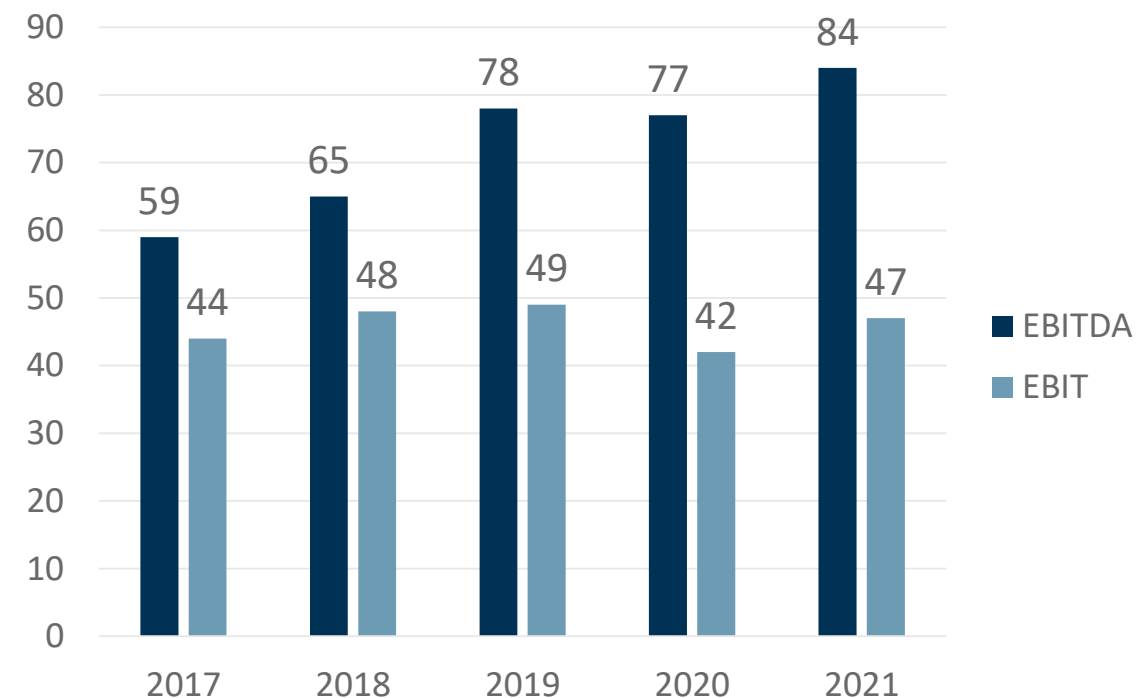
IN EUR MILLION



Total revenues



EBITDA & EBIT



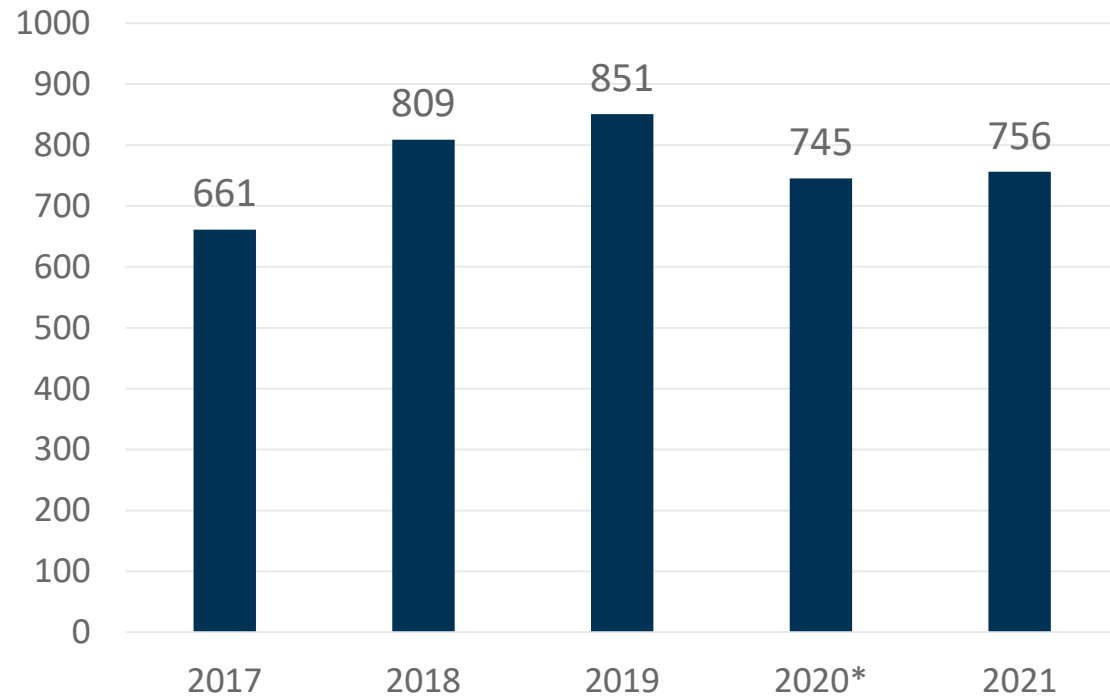
FY 2021
EBIT-margin: 5.1 % (2020: 4.6 %)

SPACE SYSTEMS

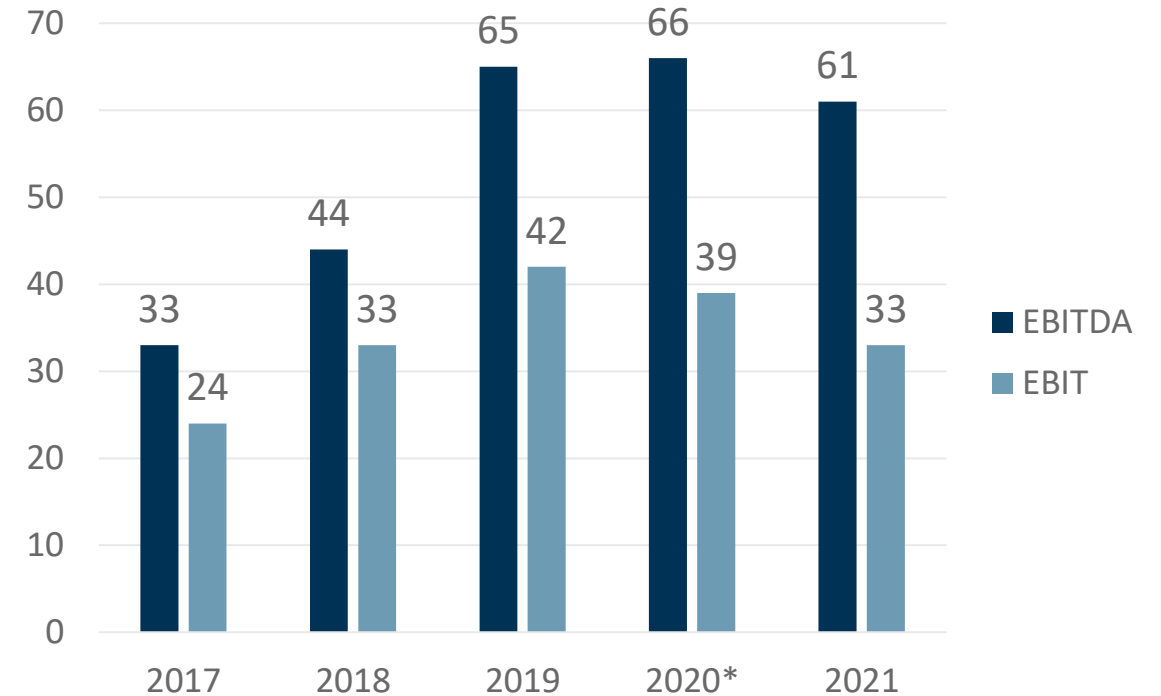
IN EUR MILLION



Total revenues



EBITDA & EBIT



FY 2021
EBIT-margin: 4.4 % (2020*: 5.2 %)

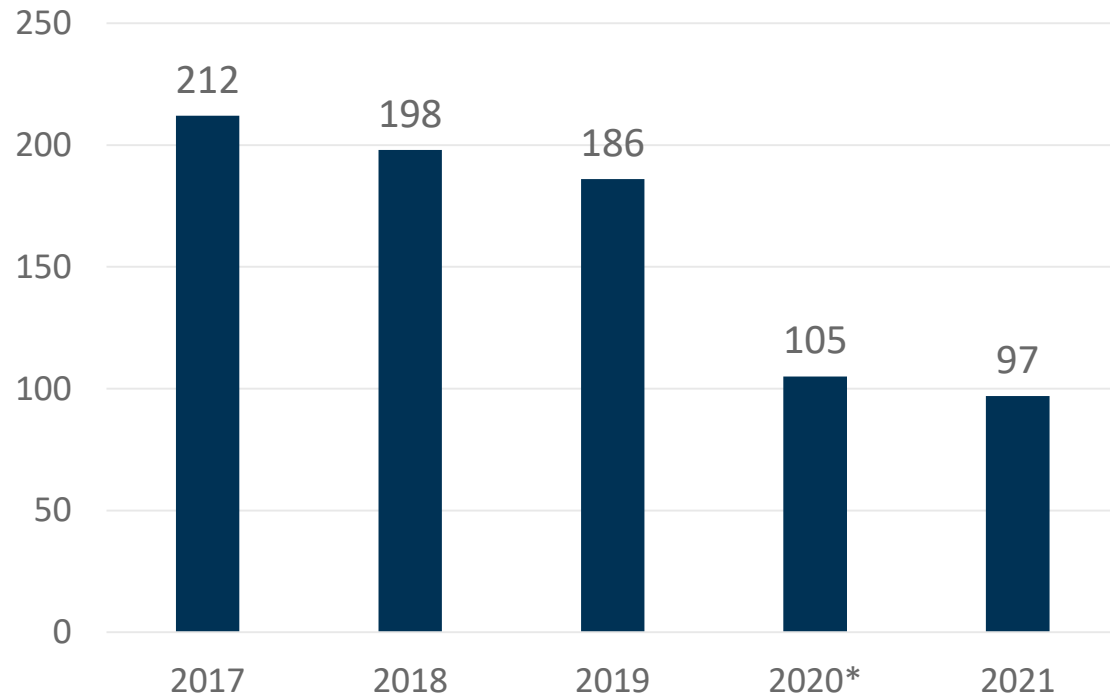
* Pro-forma calculation due to the introduction of segment "DIGITAL"

AEROSPACE

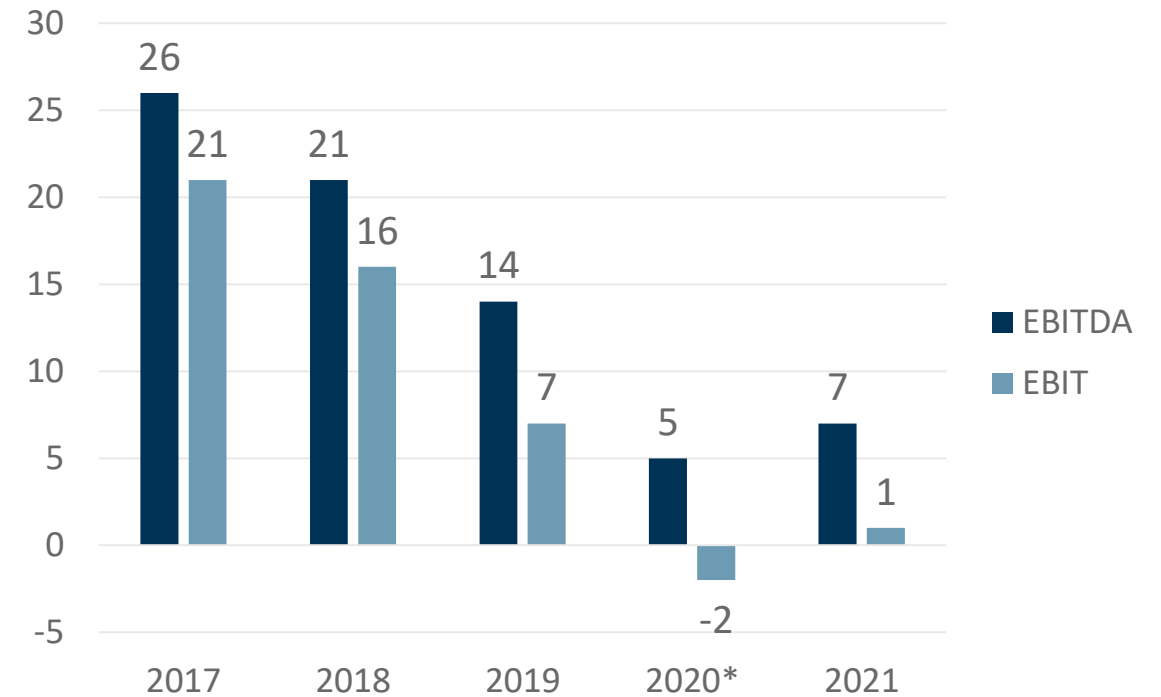
IN EUR MILLION



Total revenues



EBITDA & EBIT



FY 2021
EBIT-margin: 0.5 % (2020*: -2.1 %)

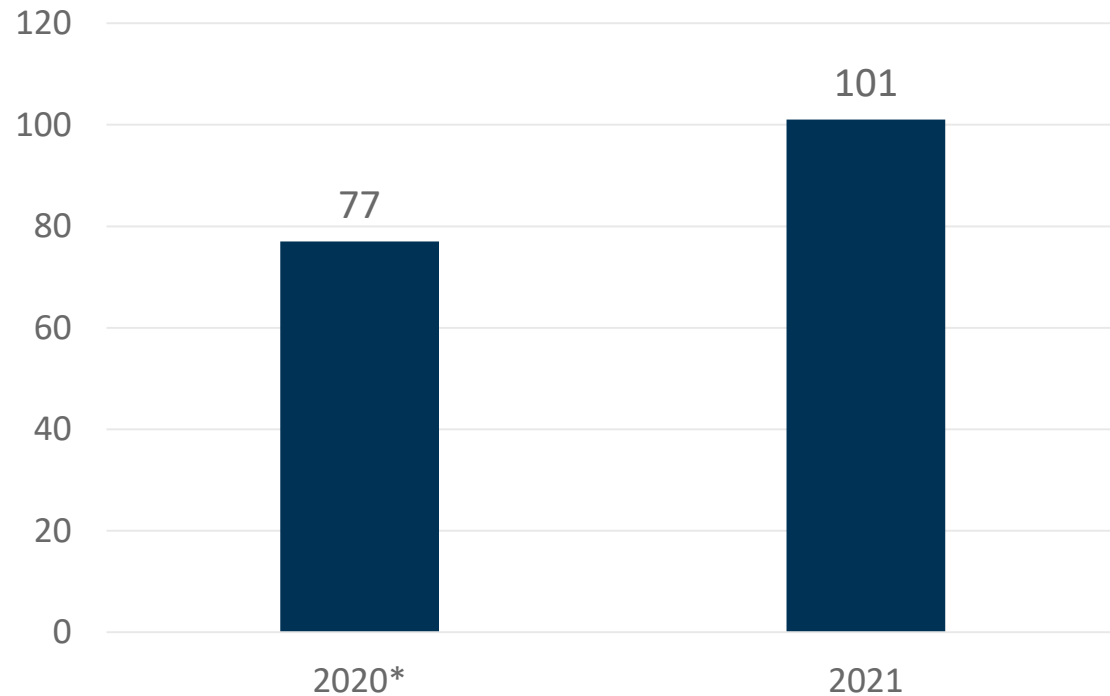
* Pro-forma calculation due to the introduction of segment "DIGITAL"

FIRST OFFICIAL REPORTING YEAR FOR SEGMENT DIGITAL

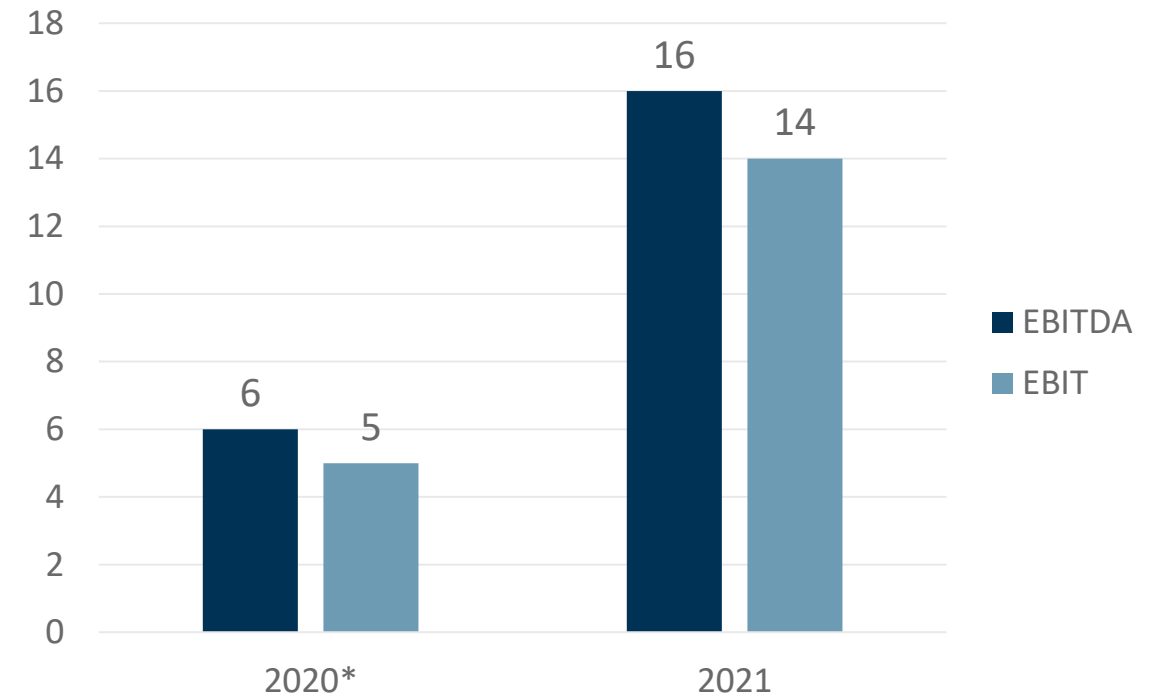
IN EUR MILLION



Total revenues



EBITDA & EBIT



FY 2021
EBIT-margin: 13.9 % (2020*: 5.9 %)

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

ASSETS

IN EUR 000



	December 31 2021	December 31 2020	Δ in %
Non-current assets	378,027	376,417	+0
Property, plant and equipment	104,679	97,210	+8
Rights of use from leasing agreements	52,433	57,214	-8
Other intangible assets	125,160	121,174	+3
Others	95,755	100,819	-5
Current assets	582,820	535,661	+9
Inventories	32,001	62,100	-48
Trade receivables	53,514	55,746	-4
Contract assets	382,168	310,438	+23
Cash and cash equivalents	96,618	91,968	+5
Others	18,519	15,409	+20
Total assets	960,847	912,078	+5

SHAREHOLDER'S EQUITY AND LIABILITIES

IN EUR 000



	December 31 2021	December 31 2020	Δ in %
Equity	252,621	223,326	+13
Non-current liabilities and provisions	250,375	252,415	-1
Provisions for pensions	104,255	110,964	-6
Leasing liabilities	42,677	46,125	-7
Deferred tax liabilities	52,254	44,492	+17
Others	51,189	50,834	+1
Current liabilities	457,851	436,337	+5
Trade payables	85,426	104,525	-18
Contract liabilities	87,961	143,114	-39
Current financial liabilities	145,867	93,120	+57
Others	138,597	95,578	+45
Total liabilities	960,847	912,078	+5

FINANCIAL RATIOS

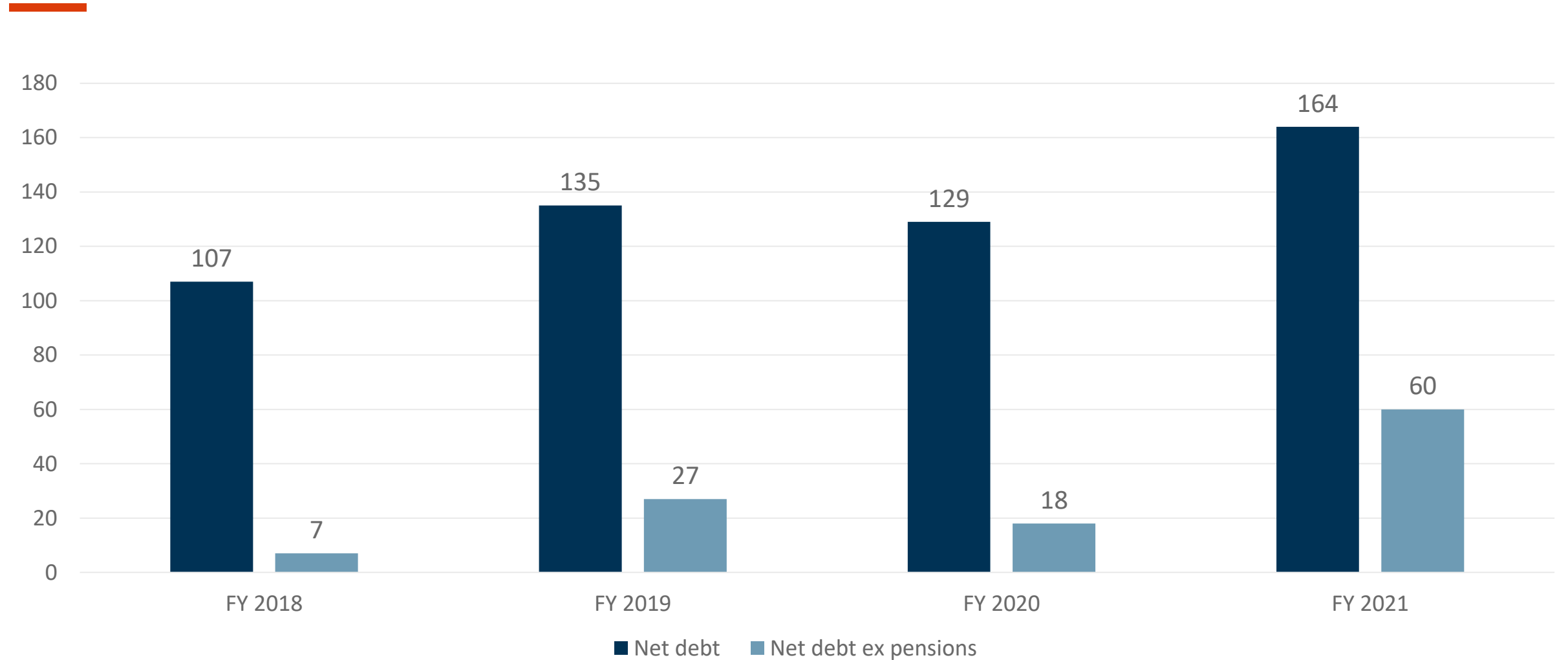
IN EUR MILLION



	FY 2021	FY 2020	FY 2019	FY 2018
Free cash flow	-15	28	4	39
Net debt	164	129	135	107
Net debt ex pensions	60	18	27	7
CAPEX (incl. Financial assets)	23	21	21	24
Own work capitalized (additions)	16	14	10	17
ROCE	12 %	10 %	12 %	14 %

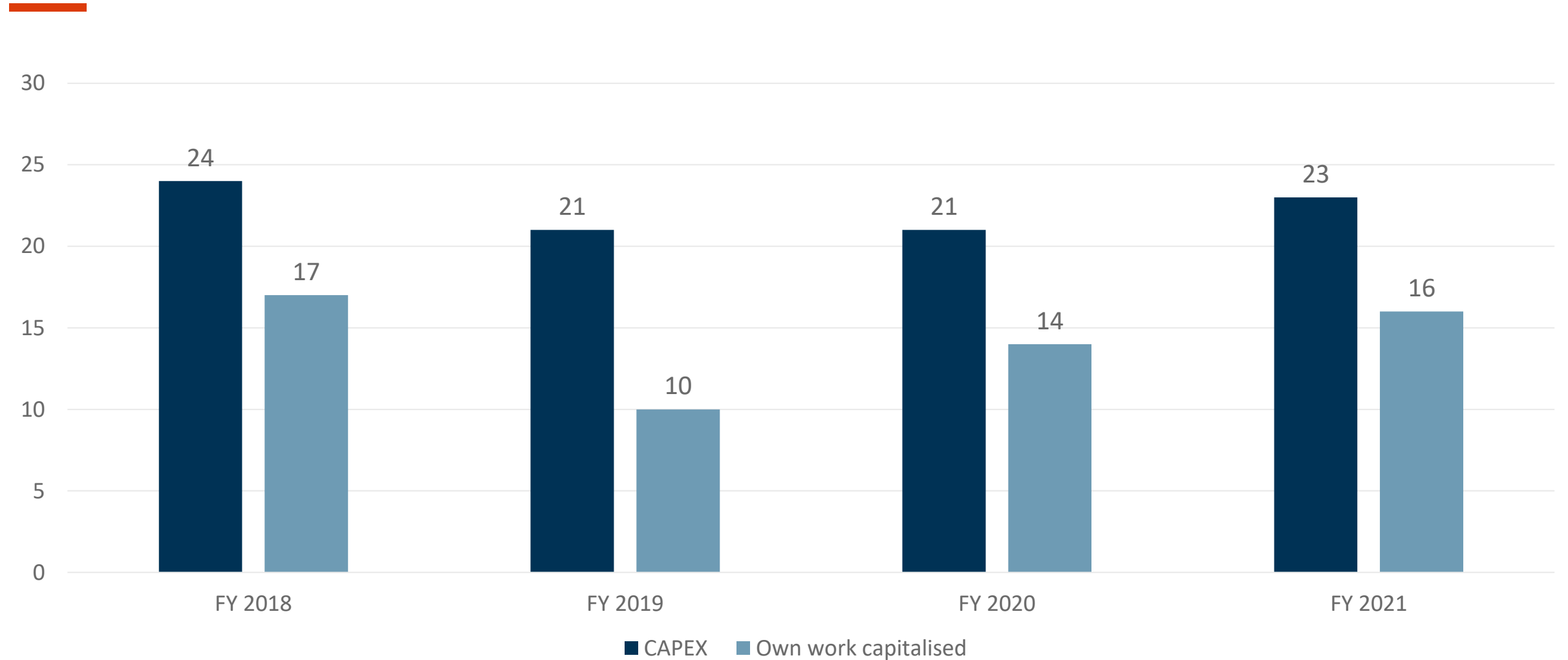
DEVELOPMENT OF THE RATIO NET DEBT

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

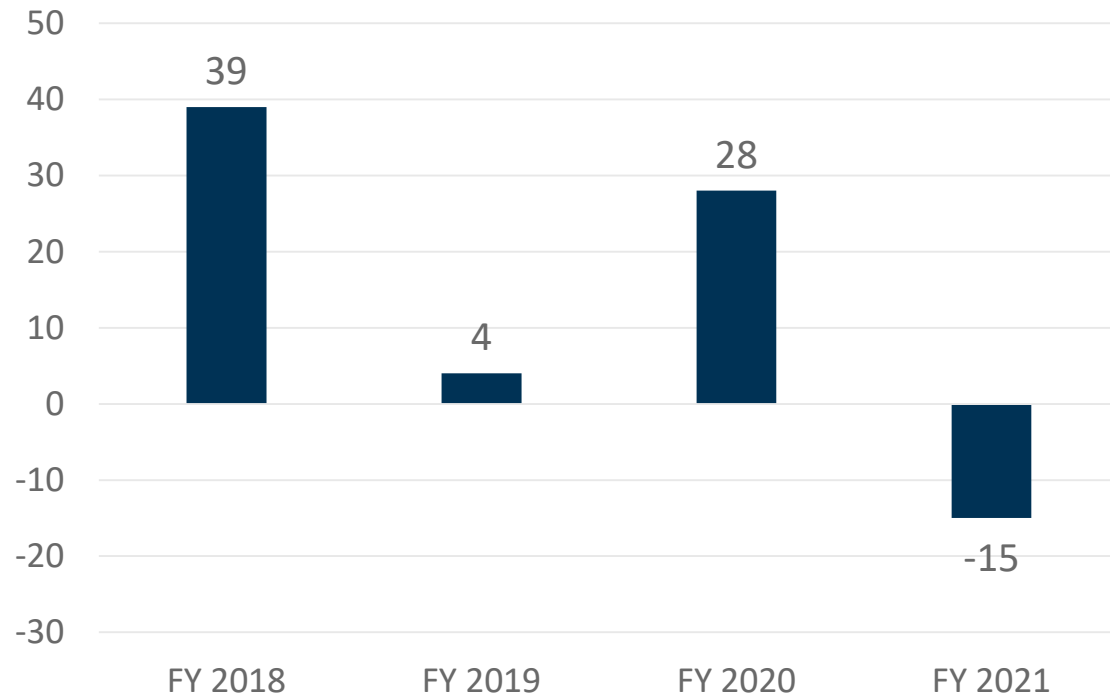


DEVELOPMENT OF FREE CASH FLOW AND ROCE

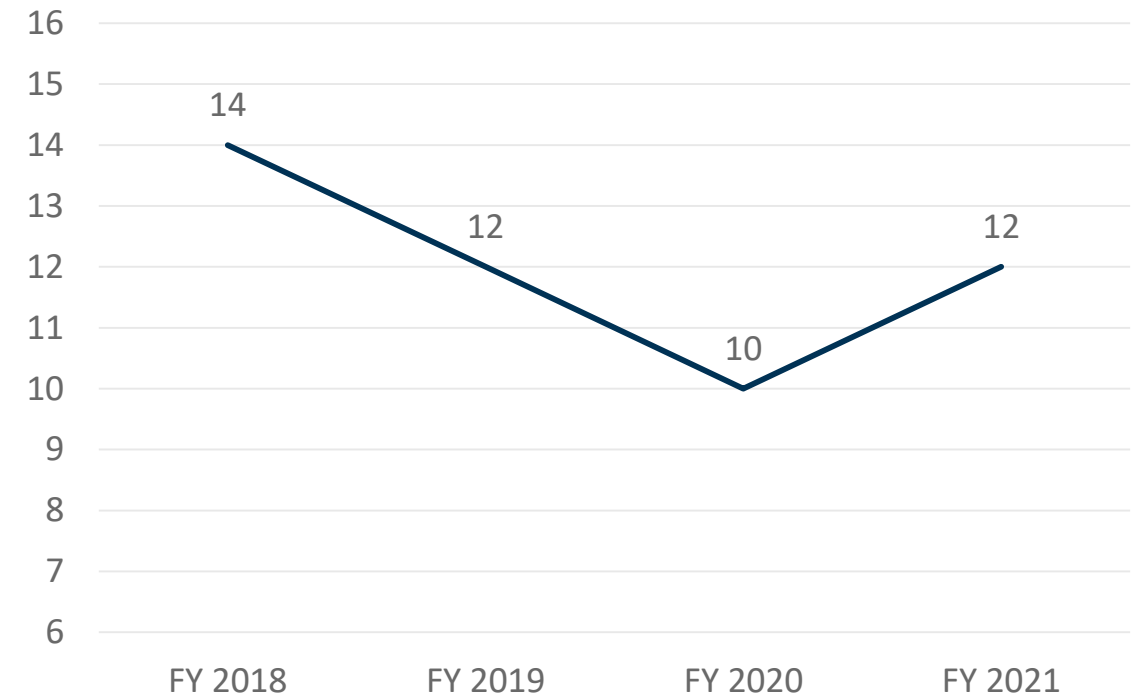
AS OF THE BALANCE SHEET DATE OF THE RESPECTIVE REPORTING PERIOD



Free cash flow in EUR million

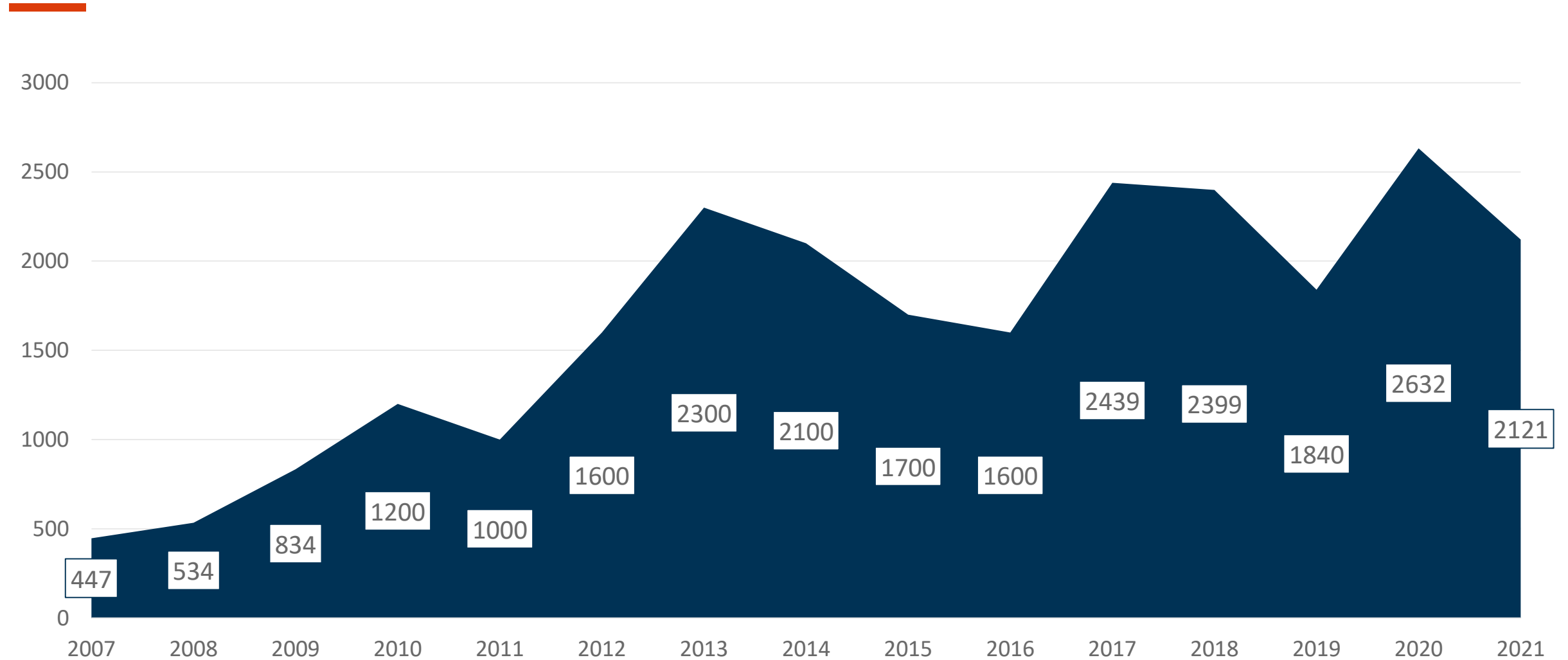


ROCE in %



DEVELOPMENT OF ORDER BACKLOG

IN EUR MILLION

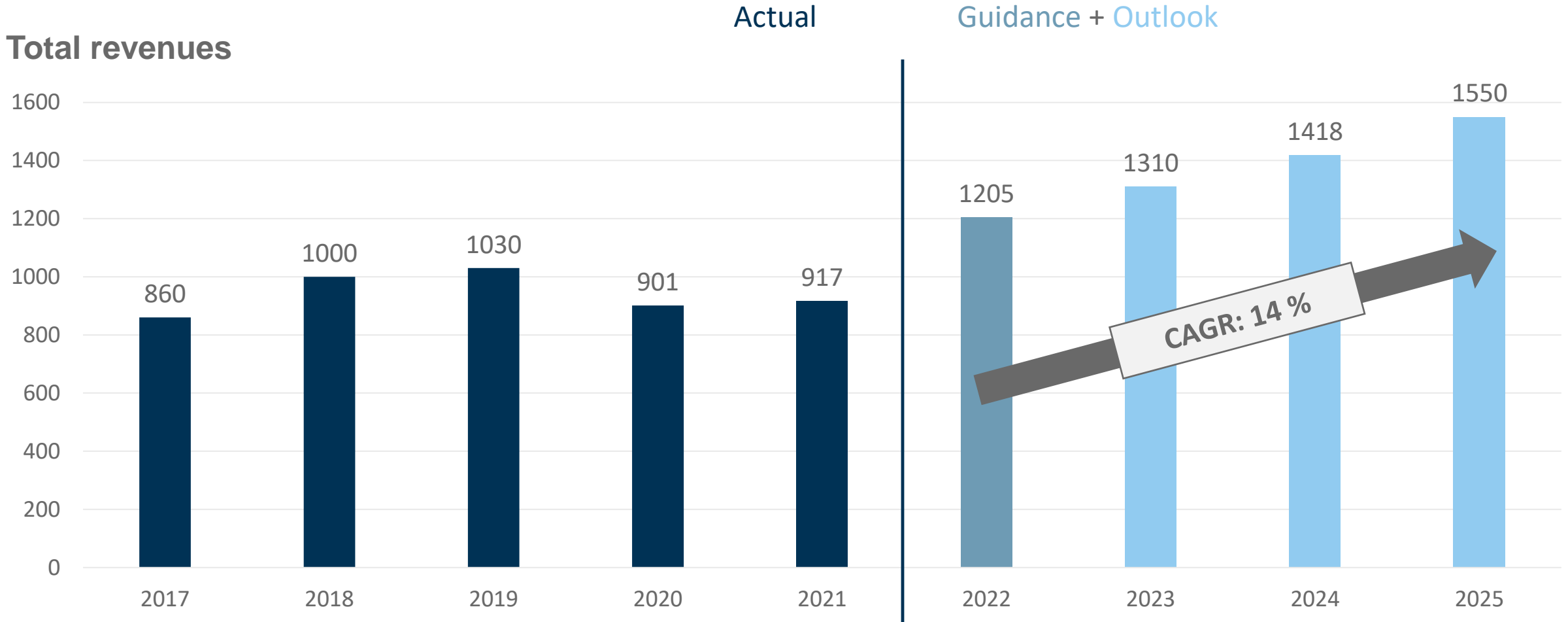


FINANCIAL GUIDANCE 2022-2025

IN EUR MILLION



Total revenues

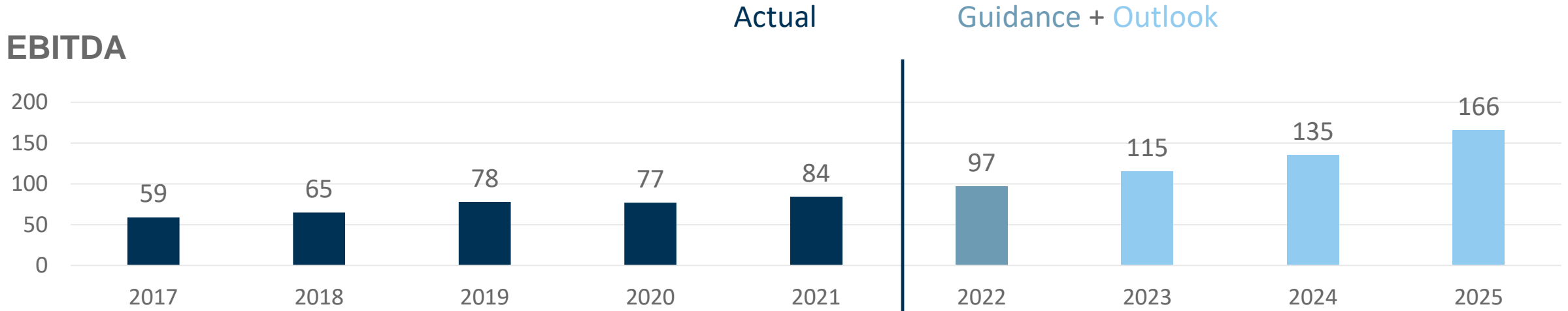


FINANCIAL GUIDANCE 2022-2025

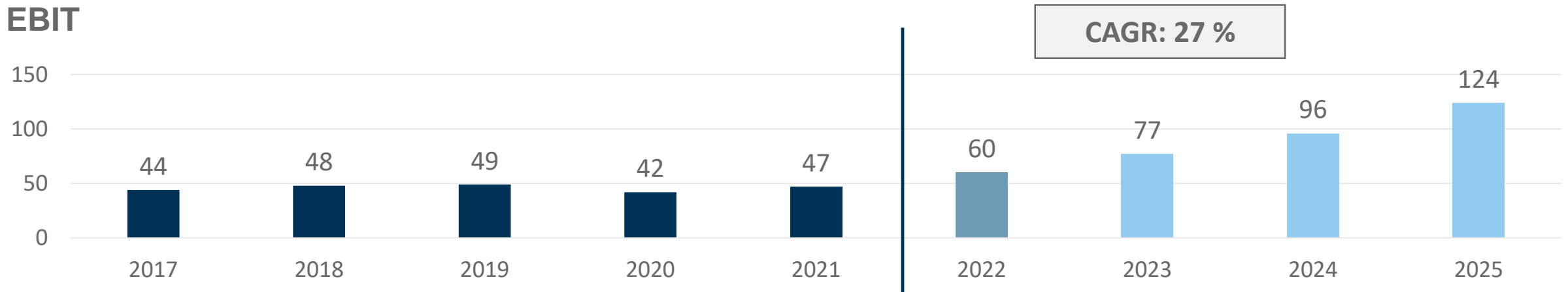
IN EUR MILLION



EBITDA



EBIT



Activity

Details

Growing our project portfolio

- OH B Sweden selected as prime contractor for ESAs Artic Weather Satellite mission
 - Proto-flight model for a planned constellation (also to be based on OH B Sweden’s InnoSat platform)
 - Contract value: EUR 32.5 million
- Lunar Gateway
 - World first: Xenon refuelling in space
 - Contract value: EUR 58 million

Future opportunities

- SpaceLink
 - Selected to build data-relay constellation
 - Proves OH B’s competitiveness in international commercial bidding processes
- Lunar Surface Access Service (LSAS)
 - > 100 interested parties to date
 - Chance to build heritage for future exploration missions

Long-running projects moving close to completion

- H2Sat
 - Successful integration of platform and payload module in August
 - 15 years of geostationary operation planned after expected launch in 2023
- MTG
 - First successful integration of platform and payload-module
 - Expected launch of the first out of six satellites in fall 2022
- EnMAP

ENMAP READY FOR LAUNCH ON APRIL 1ST

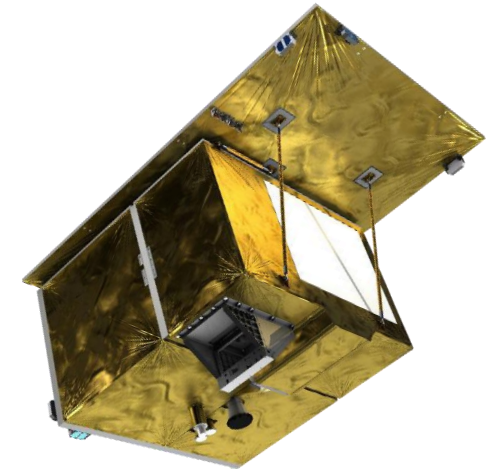
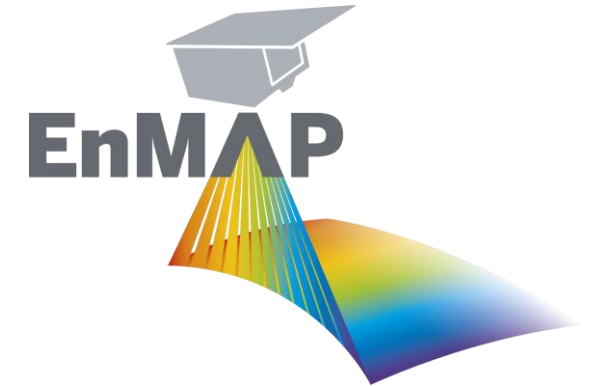


Importance for the planet

- Hyperspectral imaging provides answers to different questions through one sensor
 - Food security: Monitoring of growth progress of plants and yield forecasts
 - Resource management: Assessment of soil and water quality
 - Health of our forests
 - Identifying different materials more easily
- Space-based monitoring enables a more thorough and efficient assessment of our environment
 - Currently: Predominantly visual assessment on the ground

Importance for OH B

- Allowed OH B to build strong heritage in hyperspectral imaging
 - Already paid off in form of the contract for the CHIME hyperspectral payload
- Translation of the concept into micro-satellites for potential constellations possible
- Backbone for downstream services that add value for commercial users (e.g. in farming or pipeline monitoring)
- AIT-concept developed for the EnMAP project can be used to increase efficiency in future projects



AEROSPACE TURNAROUND IN FULL SWING

FY 2021

- Ariane program: Stabilization agreement with ESA for 2021 and 2022, including
 - Production volume
 - Additional cost resulting from lower production volume
- Expansion of existing partnership between MT Aerospace AG (MT-A) and Boeing
→ Memorandum of Understanding signed

FY 2022 and beyond

- Further development of future key competencies and growth markets
 - Hydrogen technology for air and land transportation
 - Additive manufacturing (AM)
- Ongoing customer diversification
 - MTA joined EOS' partner network for their end-to-end AM production network
 - Exploring opportunities to contribute to Boeings satellites and to expand cooperation on NASAs Space Launch System



Activity

Successfully built, launched and operates a prototype for a planned commercial LEO constellation

Service contract for earth observation system LUXEOSys

Extending our commercial footprint

Details

- OH B acted as a one-stop shop for planning, manufacturing and operation of the satellite, selling data services to the customer
- Just seven months between the contract signature and launch
→ Enabled through the diversified portfolio of competencies within the group

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- | | |
|---|--|
| <ul style="list-style-type: none">▪ Includes:<ul style="list-style-type: none">– Operation of the satellite system
→ Launch in 2023– Maintenance of the ground segment | <ul style="list-style-type: none">▪ Contract details:<ul style="list-style-type: none">– Initial duration: 5 years
→ Option for up to 5 annual extensions– Contract volume: EUR 18 million for initial duration |
|---|--|

-
- Ongoing development and implementation of climate and industrial digital twins
 - Successful entry into the cyber security market for Europe's future digital rail
 - Q1/2022: Acquisition of Geo-IT specialist GEOSYSTEMS GmbH

GEOSYSTEMS ACQUISITION COMPLEMENTS EXISTING OHB DIGITAL PORTFOLIO...



... it is in line with OHB's strategy 2025

- Excerpt: Develop downstream portfolio
- Strong market potential: EUR 6 billion addressable market for EO data services worldwide*



... it adds value to GEOSYSTEMS

- Leveraging the OHB brand
 - Positive perception through OHB's strong heritage in the space industry
 - Access to the group's established customer network (ESA, DLR, BW)
- Integration of GEOSYSTEMS's solutions into downstream projects within the group

... it adds value to OHB

- Adding long-standing know-how in the service business and an established customer network to the group
→ Sales, customer support, consulting, ...
- Using synergies with other OHB DIGITAL products

* Euroconsult (2021): Space Economy Report 2021

GEOSYSTEMS KEY FEATURES

SPECIALIST FOR GEO-IT

- Excellent expertise: Geodata processing, geoinformation, image processing (satellite, aerial, UAV, LiDAR), web-based applications
- Not a start-up! More than 30 years Geo-IT competence
→ 15 employees
- Strong partnership with Hexagon – global leader in digital reality solutions
- Established and trustful customer relationships globally
- Continuous sales growth over the last 8 years
 - Stable revenue > EUR 3 million per year
 - Stable double digit EBIT-margin in the past
→ Expected to carry on into 2022 and beyond

“Software is our legacy – Service is our future”



END-TO-END SOLUTIONS FROM SENSOR TO INFORMATION



Data acquisition



Value-adding services

- Dynamic data processing
- Adaption to user needs
- Fusion with other data and sensors
- Aggregation for decision making









Accurate and fresh information

- Information for customers
- Integration into business processes



SUCCESS STORIES

-  Mining
-  Agriculture | EU-CAP
-  Agriculture | KWS
-  Security & Defence
-  Telecommunication
-  Surveying Authorities
-  ESA

- Reliable information
- Cost reduction
- Relieving staff
- Ahead competition
- Security for the future
- Business critical

Geosystems offers strong synergy potentials with other entities of OHB DIGITAL as well as market entry opportunities for their products and services

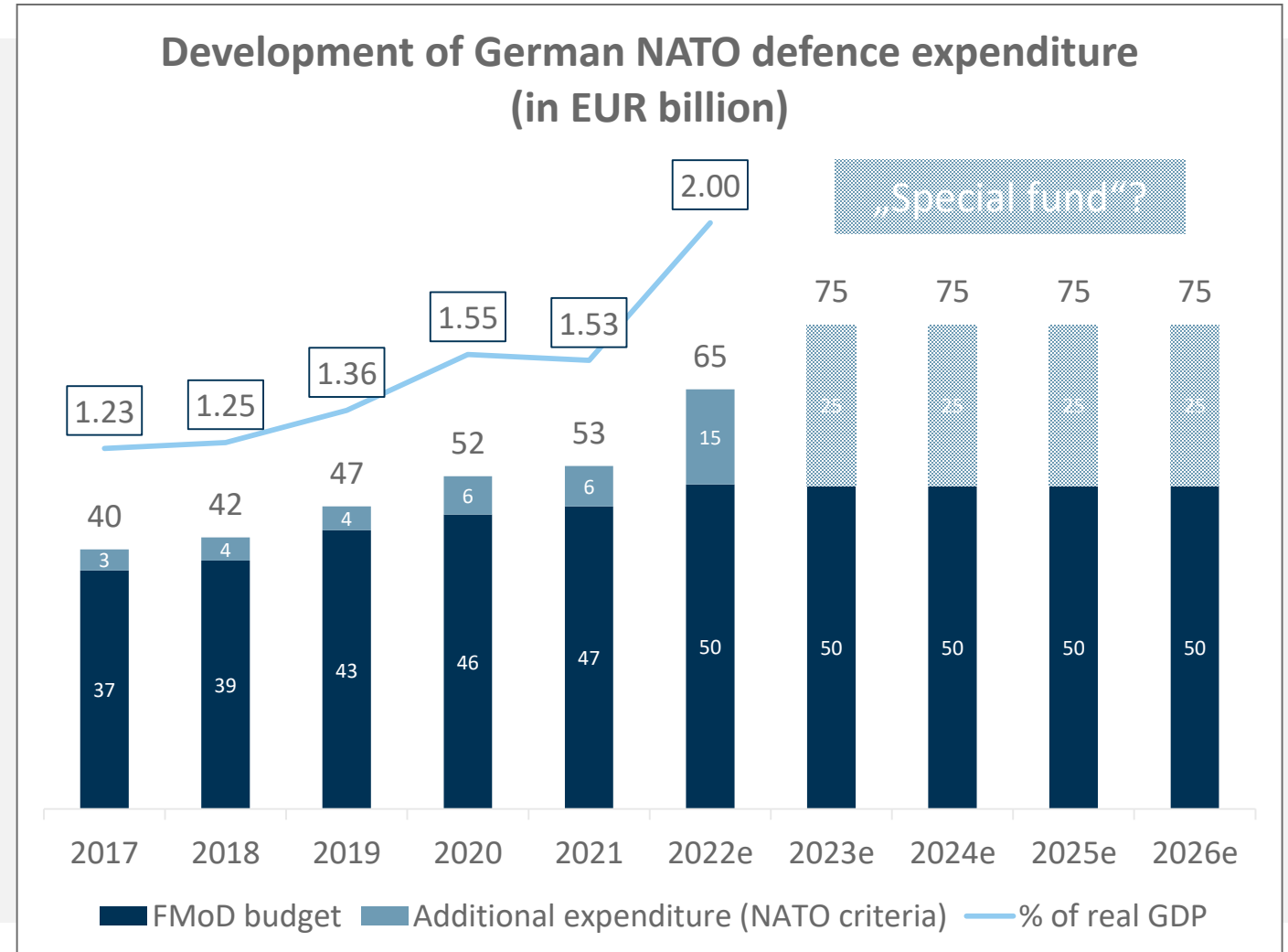
EXPECTED KEY SOURCES FOR FUTURE NEWS FLOW

February 27: Address to the German parliament by Chancellor Olaf Scholz in light of the war in Ukraine

- Proposed establishment of additional funds for the German Federal Ministry of Defence (FMoD)
 - “Special fund”, separated from annual budget
→ Flexible usage in the upcoming years is possible
 - Volume: EUR 100 billion
- Future annual defence expenditure shall be > 2 % of GDP

Implications for OHB

- Increased human capacity will enable/accelerate projects
→ e.g. earlier procurement SATCOMBw3
- Additional order-intake in the mid- to long-term
→ Establishing redundancies and additional capacity
- Other European nations expected to follow



FMoD budget: German Federal Ministry of Finance

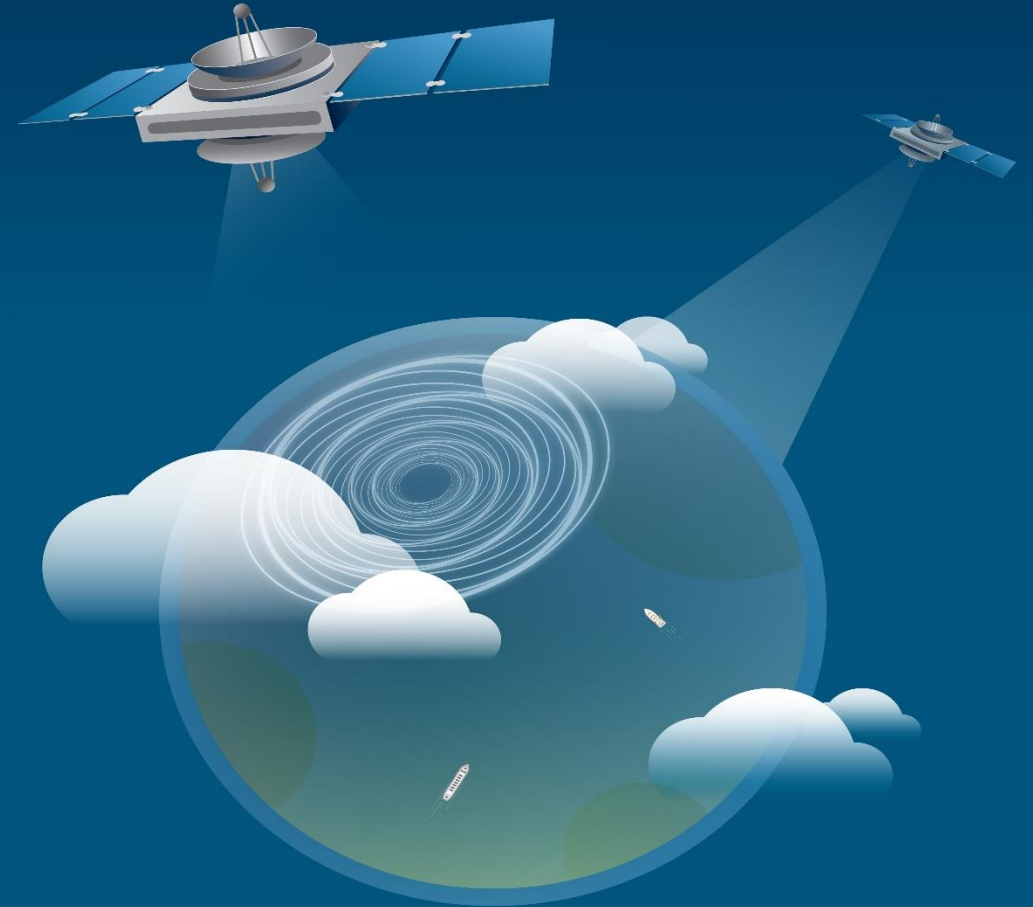
Additional expenditure (NATO criteria) 2017-2021 and % of real GDP: NATO press release (June 11, 2021)

Additional expenditure (NATO criteria) 2022: Projection based on Chancellor Scholz' statement (February 27) and real GDP forecast by Kiel Institute for the World Economy (IfW; March 17)

EXPECTED KEY SOURCES FOR FUTURE NEWS FLOW

ESA Ministerial Conference in November

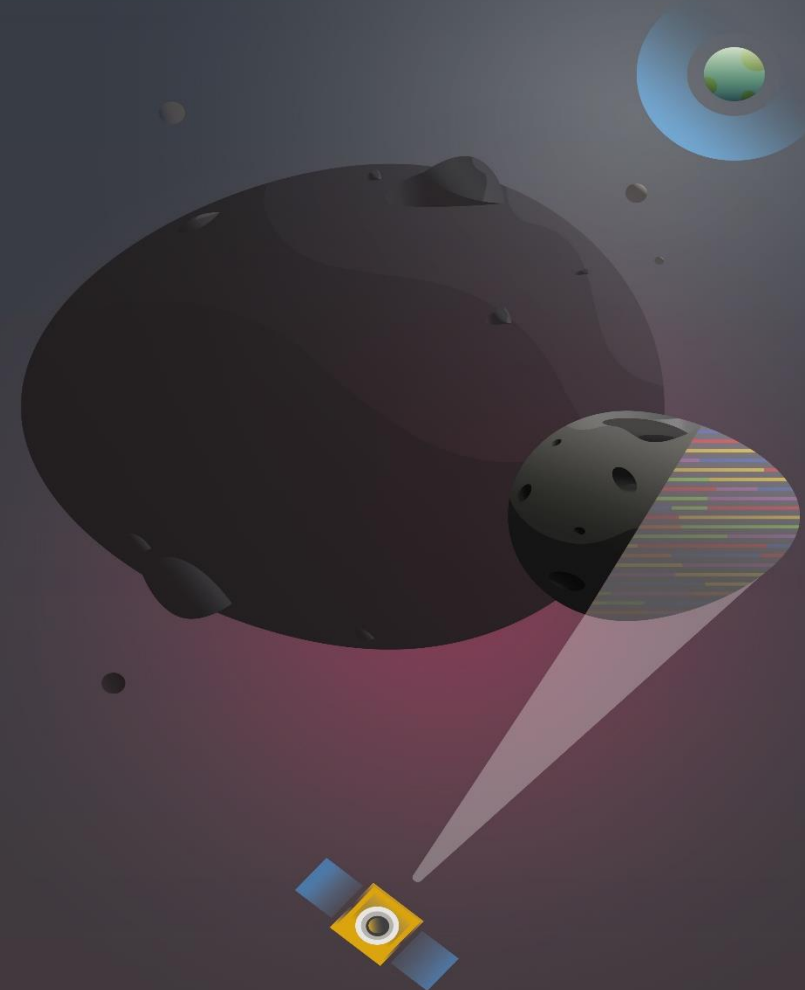
- Applications – Earth observation
 - Next generation of the Copernicus program
 - EE10 (Harmony)
 - Arctic Weather Satellite constellation
 - based on proto-flight model contracted to OHB Sweden
- Applications – Telecommunications
 - Quantum Key Distribution (SAGA)
 - European secure communication constellation
- Science & Exploration
 - Decisions on additional missions from the Cosmic Vision 2015-2025 program
 - Athena
 - Advancements in in-orbit servicing
 - Exploration of Venus and Mars



EXPECTED KEY SOURCES FOR FUTURE NEWS FLOW

ESA Ministerial Conference in November

- Safety & Security
 - HERA
 - Vigil Magnetograph
 - Flyeye 2nd generation telescope (to be followed by a series)
 - Space debris removal
- Enabling & Support
 - Independent access to space
 - Updates on support for Ariane 6 program
 - Preparing the future of the Ariane program
 - Improvements of A6 and development of future versions
 - Independent access to the lunar surface
 - Mid-term: LSAS
 - Long-term: EL3



FINANCIAL CALENDAR 2022



<u>Date</u>	<u>Event</u>
March 23, 2022	Analysts & press conferences, annual report 2021
May 11, 2022	3-month report/conference call
June 1, 2022	Annual General Meeting
August 11, 2022	6-month report/conference call
November 10, 2022	9-month report/conference call
November 22, 2022	DZ Bank Conference 2022, Frankfurt am Main
November 28-30, 2022	German Equity Forum 2022, Frankfurt am Main

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Q & A

THANK YOU!

OHV SE

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