



HENSOLDT

Setting up for long-cycle high growth

Capital Markets Day 2023

Ulm, 22nd of November 2023

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Agenda

1.	Introduction and Key Messages	Thomas Müller Chief Executive Officer	
2.	Defence environment and HENSOLDT markets	Celia Pelaz Chief Strategy Officer	
3.	Technology-driven growth	Celia Pelaz Chief Strategy Officer	
4.	Portfolio development strategy	Celia Pelaz Chief Strategy Officer	
5.	Industrialising the opportunity	Christian Ladurner Chief Financial Officer	Lars Immisch Chief HR Officer
6.	Financial and capital allocation framework update	Christian Ladurner Chief Financial Officer	

1. Introduction and Key Messages

Thomas Müller, Chief Executive Officer

On track to deliver a record 2023

Strong order backlog of €5.5bn

Very high visibility on revenue

Efficient project execution
and significant increase of core revenue

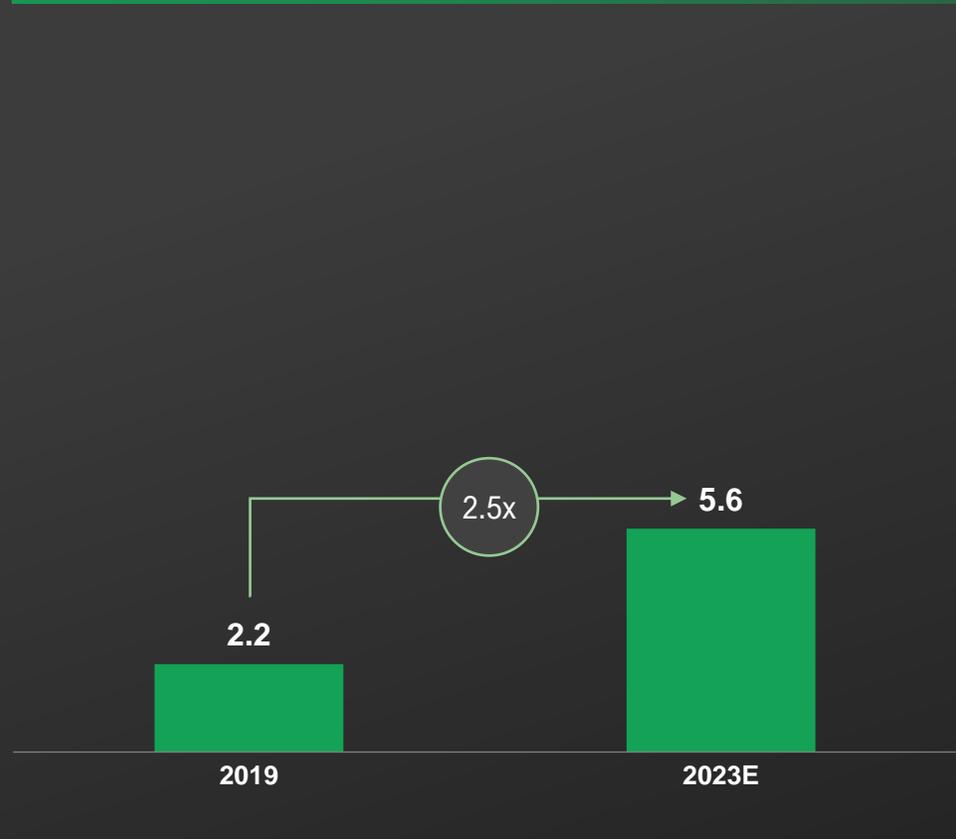
Excellent profitability

FY 2023
and mid-term
guidance confirmed

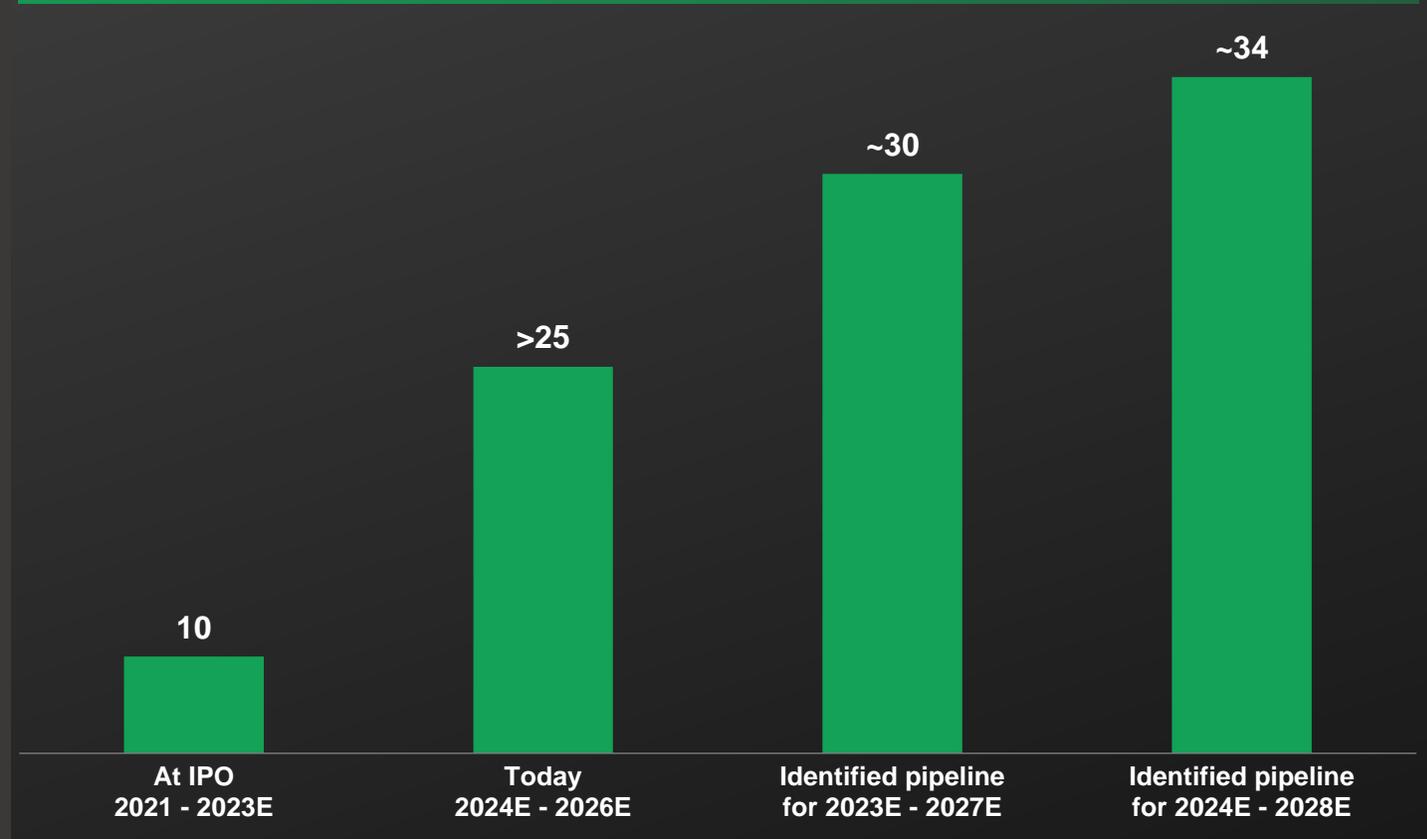
Source: HENSOLDT AG.

High visibility from orders and pipeline

Order backlog (€bn)



Pipeline⁽¹⁾ (€bn)



Source: HENSOLDT AG. (1) Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period (unadjusted for win probabilities for HENSOLDT)

Pipeline weighted to international and European opportunities

Order pipeline⁽¹⁾ by region (€bn)



Source: HENSOLDT AG. (1) Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period, (unadjusted for win probabilities for HENSOLDT)

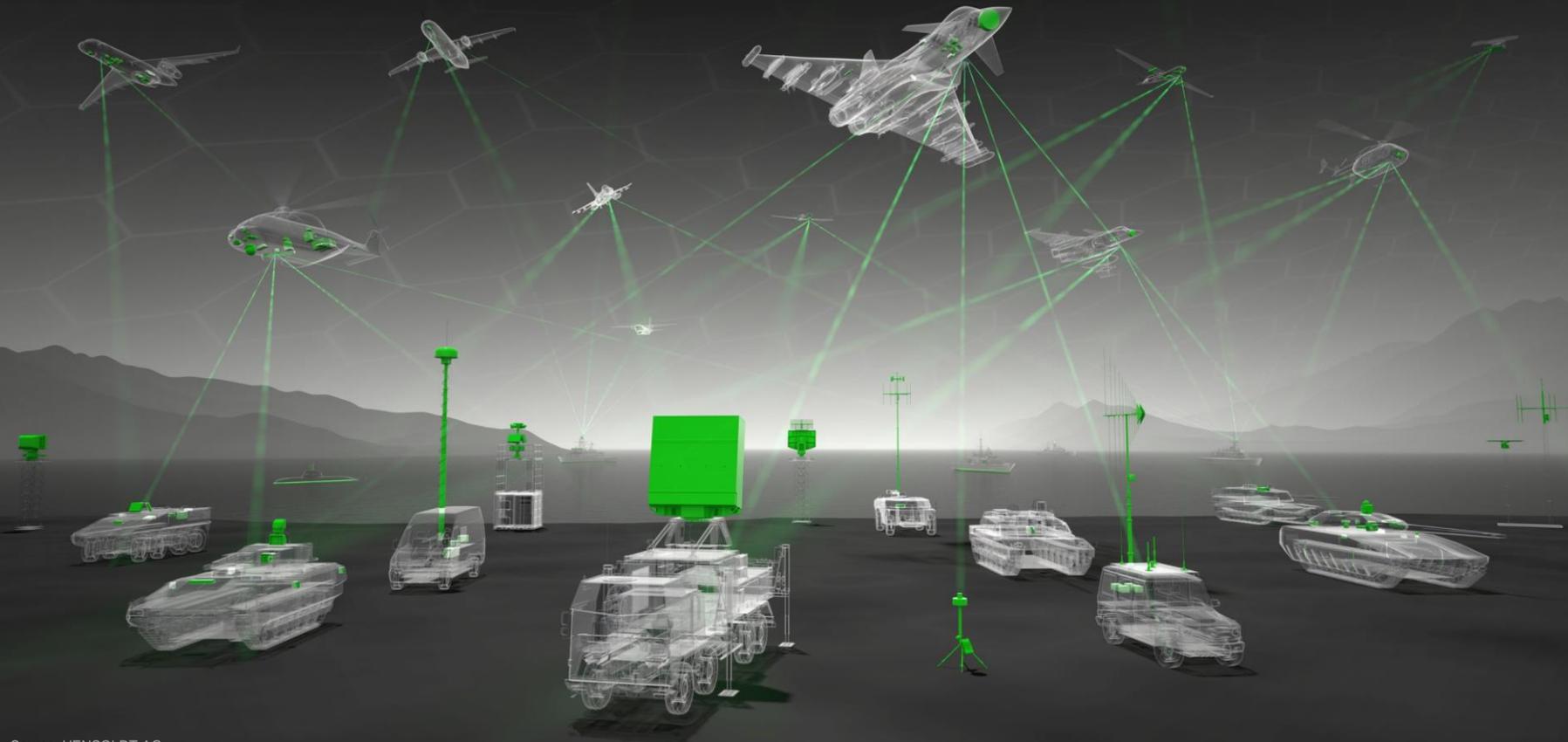
HENSOLDT setting up for long-cycle high-growth phase

New defence environment	HENSOLDT priorities
<p>Increasing defence budgets across the World driving Hensoldt market growth...⁽¹⁾</p> <p style="text-align: right;">8.6% Market growth</p>	<p>Lock in new contracts and convert</p> <p style="text-align: right;">€5.5bn Orderbook⁽⁴⁾</p>
<p>...and locally with €100bn German Special Fund and commitment to 2% NATO target...</p> <p style="text-align: right;">€100bn Special Fund</p>	<p>Further internationalisation</p> <p style="text-align: right;">€>25bn Pipeline ex Germany⁽⁵⁾</p>
<p>...coupled with ever increasing high-growth international opportunities...⁽¹⁾⁽²⁾</p> <p style="text-align: right;">8.1% Growth ex Germany</p>	<p>Maintain strong margin discipline through efficient execution</p> <p style="text-align: right;">>19% Margin⁽⁶⁾</p>
<p>....with sensors being at the core of the connected battlefield and poised for even higher growth ⁽³⁾</p> <p style="text-align: right;">2x Sensors growth multiple</p>	<p>Invest and reinvest organically and inorganically</p> <p style="text-align: right;">Commitment to grow</p>

Source: HENSOLDT AG / RSA.

(1) Growth refers to accessible electronics market growth 2023E - 2028F; (2) Accessible market growth 2023E - 2028F not including Germany; (3) Multiple of accessible market growth over topline defence spending growth (4) Order backlog as of 9M 2023; (5) Pipeline is defined as total identified opportunities open for tender, based on management estimates of total value of contracts addressable over specified period (unadjusted for win probabilities for HENSOLDT); (6) adjusted EBITDA margin excludes certain non-recurring items

HENSOLDT technology and capabilities core to future warfare and security



- Battlefields are becoming increasingly interconnected
- All domains are becoming equally important
- Every platform is a sensor
- New sensors (e.g. OSINT) are fully integrated
- C2, sophisticated EW and cyber resilience are core of capability requirements.

Source: HENSOLDT AG.



2. Defence environment and HENSOLDT markets

Celia Pelaz, Chief Strategy Officer

Geopolitical tensions and operational trends driving growth

Geopolitical Tensions

Eastern Europe



Middle East



East Asia /South China Sea



Operational Trends

Return to Conventional Warfare



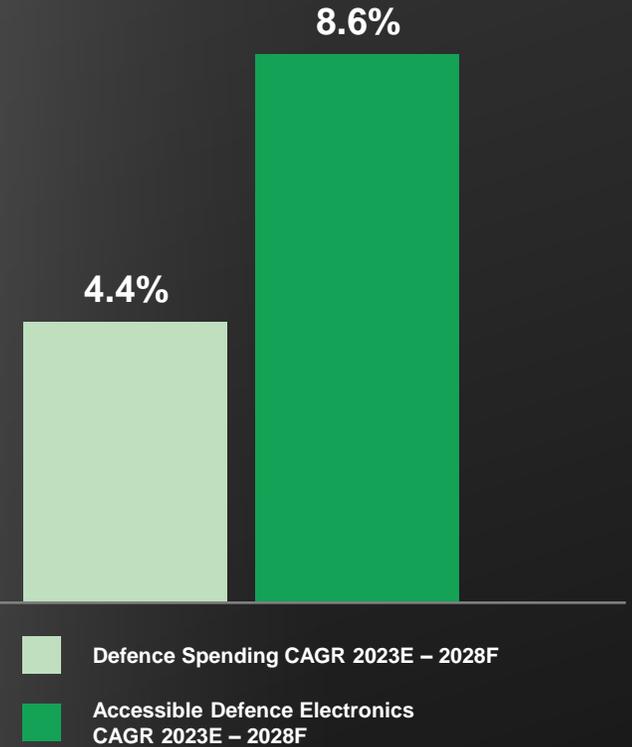
Multi-Domain Operations



Hybrid and "Grey-Zone" Warfare



Global Topline Defence & Electronics Spending Evolution



Source: RSAdvisors. Note: All figures based on 2023F to 2028F; Excludes Russia, China, Venezuela, Syria, Libya and North Korea; Accessible market refers to the portion of the addressable market that is accessible to HENSOLDT

Sensor demand growth is structural

Current generation

Leopard 2A7+ (ca. 45%)



Eurofighter (ca. 40%)



F125 class (ca. 35%)



Future Generation

crewed –
uncrewed teaming
volume growth

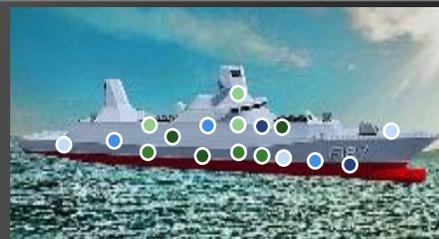
(ca. 55%)



(ca. 45%)



(ca. 40%)

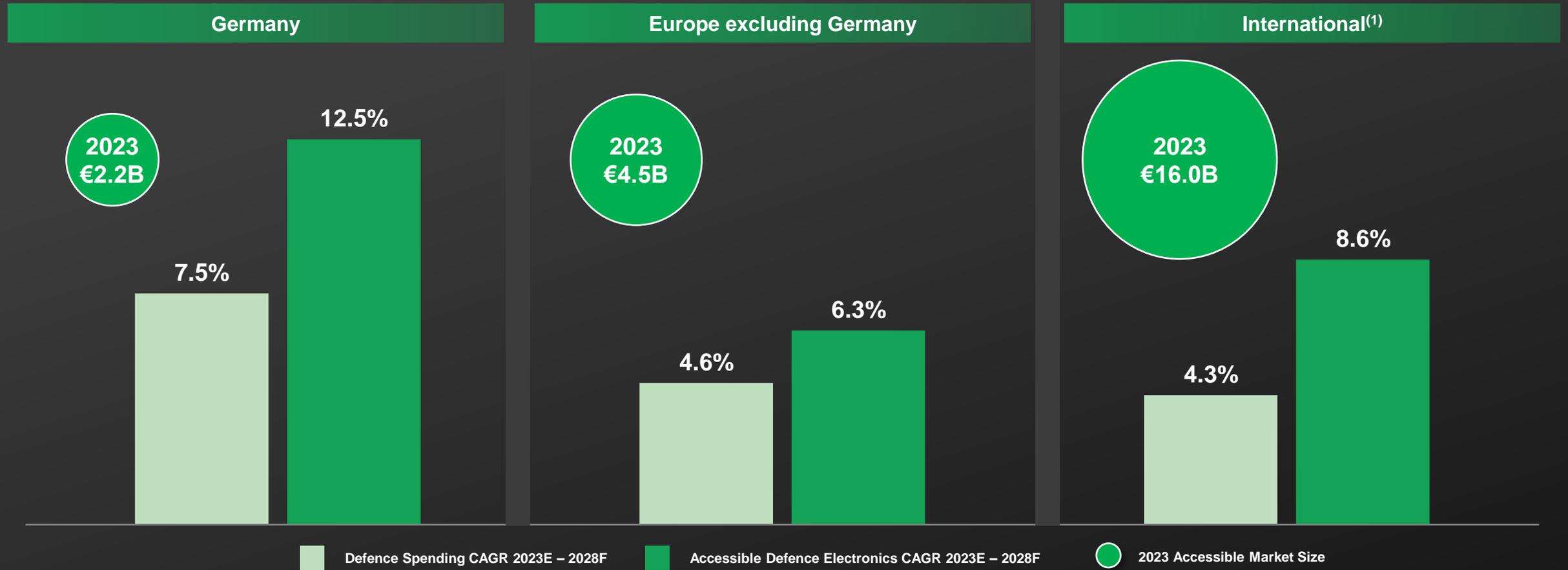


Electronics density constantly increasing, greater volumes from uncrewed system uptake

Source: Renaissance Strategic Advisors

Indicative systems | ● Acoustics ● EW ● Optronics ● Radar ● Comms ● C2/BM / Avionics

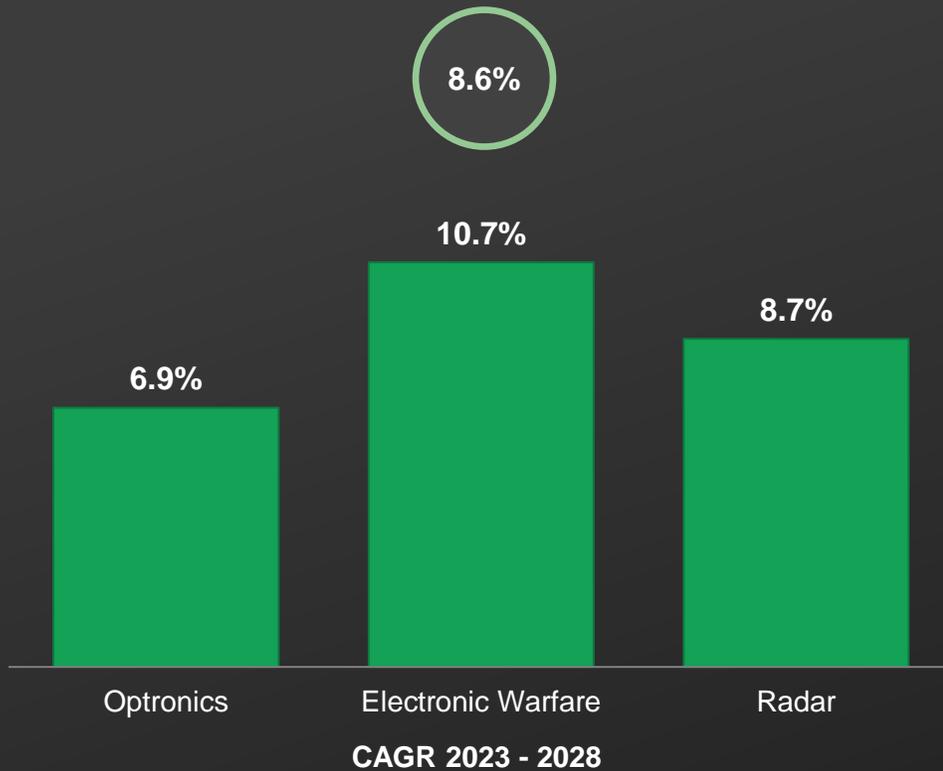
High growth outlook across all regions



Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea. (1) Rest of World excludes Geographical Europe

Growth consistent across sensor capabilities

Global Accessible Defence Electronics Growth

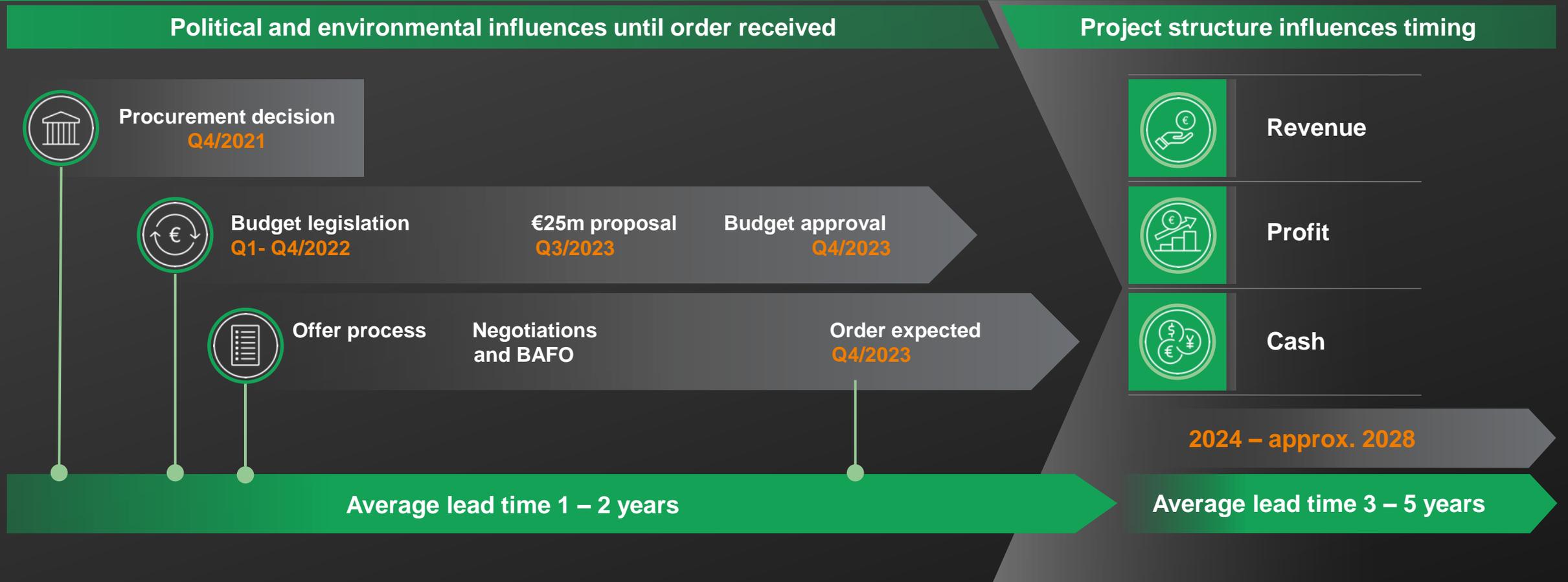


- ✓ Recent policy and spending shifts solidified by ongoing Ukraine War and conflicts in MENA and APAC
- ✓ Requirement for high capability sensors consistent across all major defence markets
- ✓ Spending focused on major procurement and upgrades of frontline capabilities
- ✓ Shift to next generation capabilities and platforms across air, land, sea and space domain

Source: Renaissance Strategic Advisors. Global figures do not include Russia, China, Iran, Syria, Afghanistan, North Korea

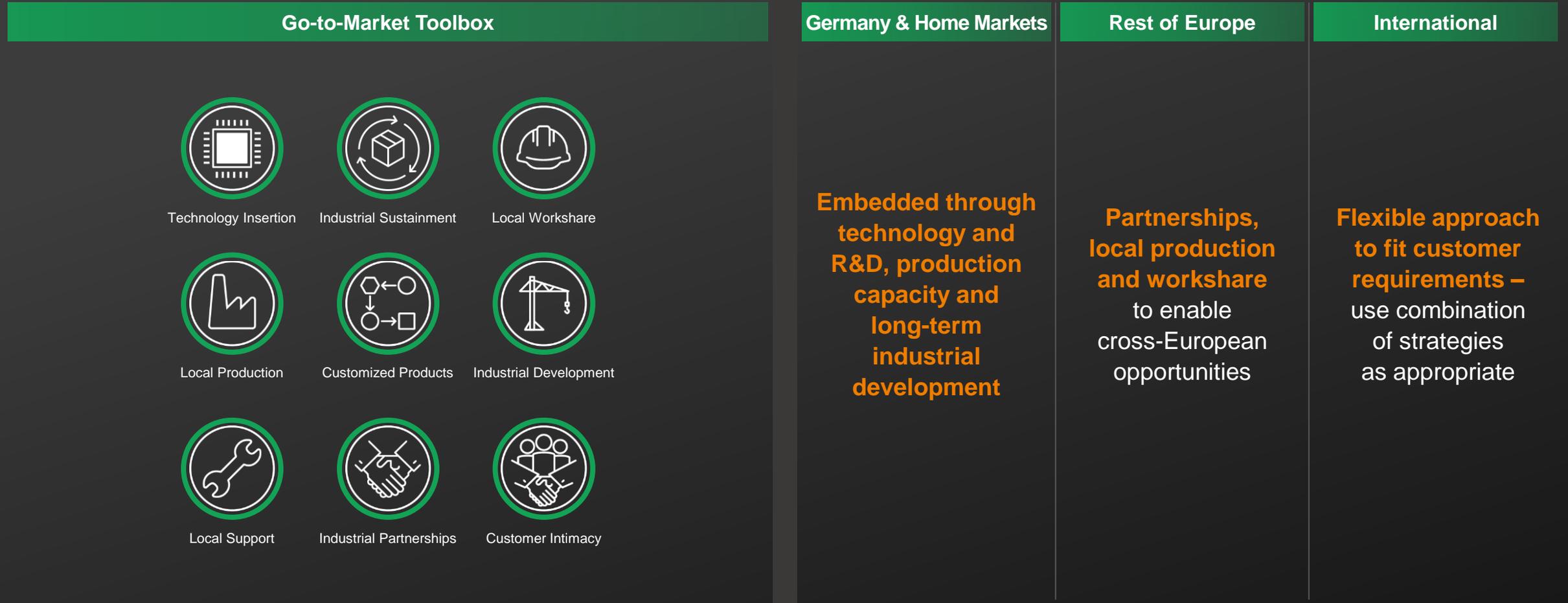
Orders momentum remains strong

Case study NNbS

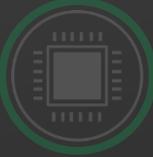
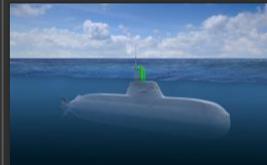


Source: HENSOLDT AG

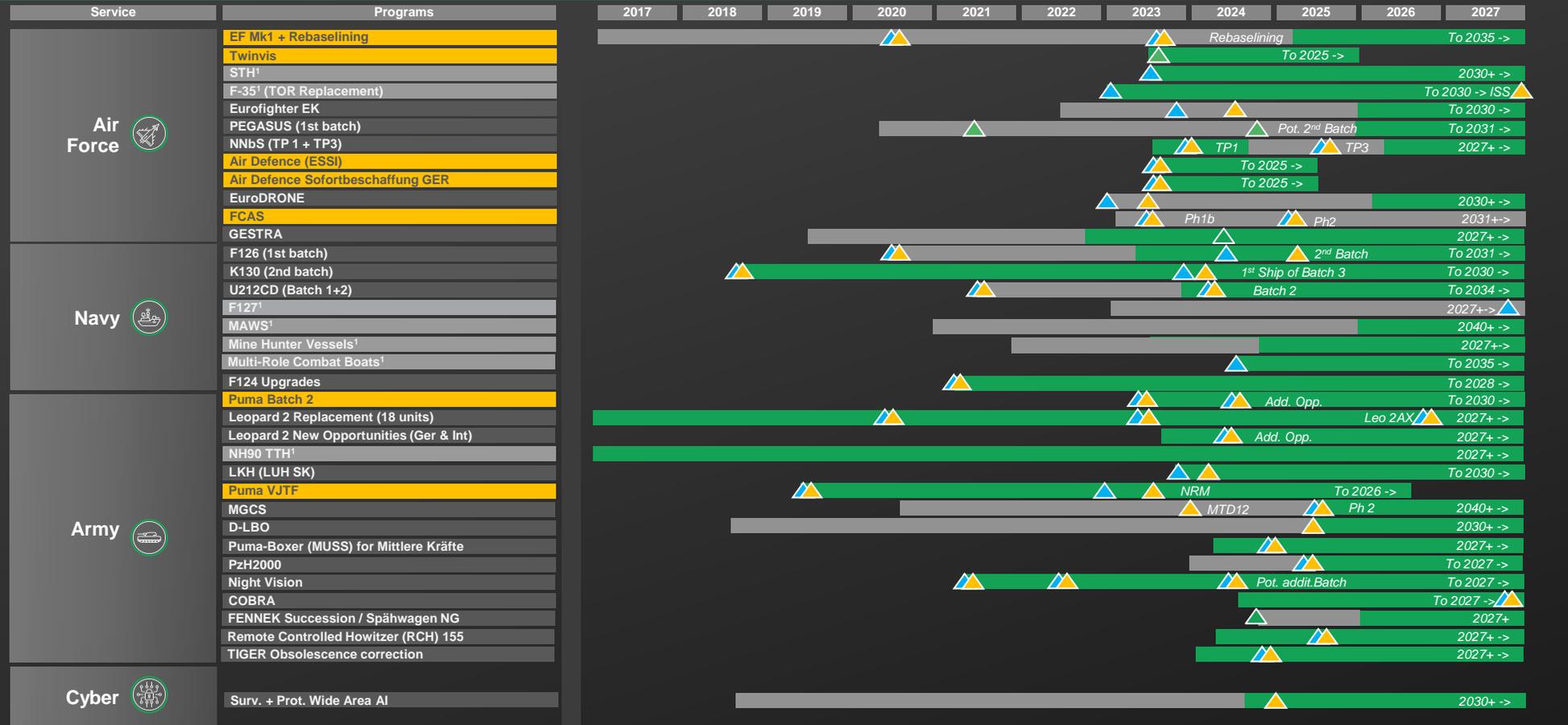
Flexible and adaptive go-to-market strategy



HENSOLDT leads Germany's sensors capabilities

Core domains and German systems			Go-to-market toolbox			Global market advantages
Air	Land	Sea				
 <p>ECRS Mk1</p>	 <p>Leopard 2</p>	 <p>TRS-4D</p>	 <p>Technology Insertion</p>	 <p>Industrial Sustainment</p>	 <p>Local Workshare</p>	<ul style="list-style-type: none"> Key partner of German Armed Forces and major destination of home customer technology development funding Leverages position on German designed platforms for international market sales Technology seen as market leading due to high sophistication of German requirements OEM agnostic position enhances product flexibility and expands integration potential across platforms outside of Germany
 <p>PEGASUS</p>	 <p>Puma optronics & self protection</p>	 <p>U212</p>	 <p>Local Production</p>	 <p>Customized Products</p>	 <p>Industrial Development</p>	
			 <p>Local Support</p>	 <p>Industrial Partnerships</p>	 <p>Customer Intimacy</p>	

Domestic German position strong and broad



- ▲ Award OEM
- ▲ Award HEN
- ▲ HEN OEM⁽²⁾
- Development
- Production
- Orders placed in 2023

Source: Renaissance Strategic Advisors, Bundeswehr, HENSOLDT AG. Note: All based on current estimates and subject to change. (1) No Award/no order intake planned for HENSOLDT yet; (2) Original equipment manufacturer

Current orders demonstrate technology leadership in core German market



Puma IFV



Sights and self-protection for Puma 2nd batch and Puma retrofit



TRML-4D Radar



TRML-4D Germany for European Sky Shield Initiative



EF re-baselining



Additional features required by the customer



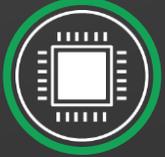
NNbS



Radars for short range and very short range protection air defence system

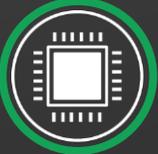
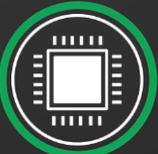
Expected for Dec 2023

European partnering is core to our success

Domain	Go-to-market toolbox			Selected European opportunities		
Air	 Technology Insertion	 Industrial Sustainment	 Local Workshare	 Airborne Solutions Belgium	 C130J MILDS Italy	 HALCON Praetorian Spain
Land	 Local Production	 Customized Products	 Industrial Development	 Knife Fish NL	 ASR-NG Poland	 LEO A4 EU
Sea	 Local Support	 Industrial Partnerships	 Customer Intimacy	 U212 Upgrade Italy	 Project VANGUARD Norway	 Walrus Class Replacement NL

Source: HENSOLDT AG

Partnerships key to European success

Domain	Application of toolbox				
Air	  	 Technology Insertion	 Industrial Sustainment	 Industrial Partnerships	European partnership between FCMS consortium, Indra and Thales to develop suite of networked sensors within FCAS programme
Land	  	 Technology Insertion	 Industrial Partnerships	Joint Venture with Theon Sensor to address OCCAR-led soldier optronics requirements throughout European Union	
Sea	 	 Industrial Partnerships	Industrial partnership to integrate TRS 4-D for Vanguard ships and optronic periscopes for submarines U212CD		

Source: HENSOLDT AG

Recent orders demonstrate enduring European position

Recent European Wins



Ula class submarine



Periscopes and
Optronic Mast Systems
for Norwegian submarines



TRML-4D Radar



Further TRML-4D radars
for Ukraine



Leopard 2



Optronics
for Norway and Sweden



AMPS



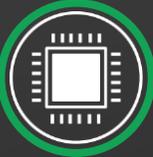
Self-protection systems
for Ukrainian helicopters

International markets a significant opportunity

Domain	Go-to-market toolbox			Selected international opportunities			
Air	<p>Technology Insertion</p>	<p>Industrial Sustainment</p>	<p>Local Workshare</p>	<p>F-16 MILDS Indonesia</p>	<p>LCH & ALH AMPS India</p>	<p>Super Tucano AMPS Brazil</p>	<p>PreciISR Taiwan</p>
Land	<p>Local Production</p>	<p>Customized Products</p>	<p>Industrial Development</p>	<p>K1A2 SETAS RoK</p>	<p>TRML-4D Kuwait</p>	<p>Coastal Surveillance Algeria</p>	<p>TwinVis [undisclosed cust.]</p>
Sea	<p>Local Support</p>	<p>Industrial Partnerships</p>	<p>Customer Intimacy</p>	<p>Victoria-class Modernisation</p>	<p>P75i Modernisation</p>	<p>Kang Ding-class TRS-4D</p>	<p>Tamandare-class TRS-4D</p>

Source: HENSOLDT AG

Range of approaches being deployed internationally

Domain	Application of Toolbox		
<p>Air</p>	 <p>Huneed Technologies </p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Technology Insertion</p> </div> <div style="text-align: center;">  <p>Local Workshare</p> </div> <div style="text-align: center;">  <p>Local Production</p> </div> <div style="text-align: center;">  <p>Local Support</p> </div> </div>	<p>Local production and support agreement to provide MILDS systems into South Korean market with Huneed Technologies</p>
<p>Land</p>	 <p>GENERAL DYNAMICS Land Systems</p>	<div style="text-align: center;">  <p>Industrial Partnerships</p> </div>	<p>Strategic alliance agreement with General Dynamics to supply laser range finders for M1 Abrams platforms</p>
<p>Sea</p>	 <p>LOCKHEED MARTIN </p> 	<div style="text-align: center;">  <p>Industrial Partnerships</p> </div>	<p>Industrial partnership to integrate TRS 4-D for US LCS, NSC and MMSC platform as well as export variants with Lockheed Martin</p>

Source: HENSOLDT AG

Recent international success is just the beginning

Recent International Wins



**Mission System
Modernization**



Indonesia



Passive Radar



Undisclosed customer



ELRF M1 Abrams



USA



Self-protection



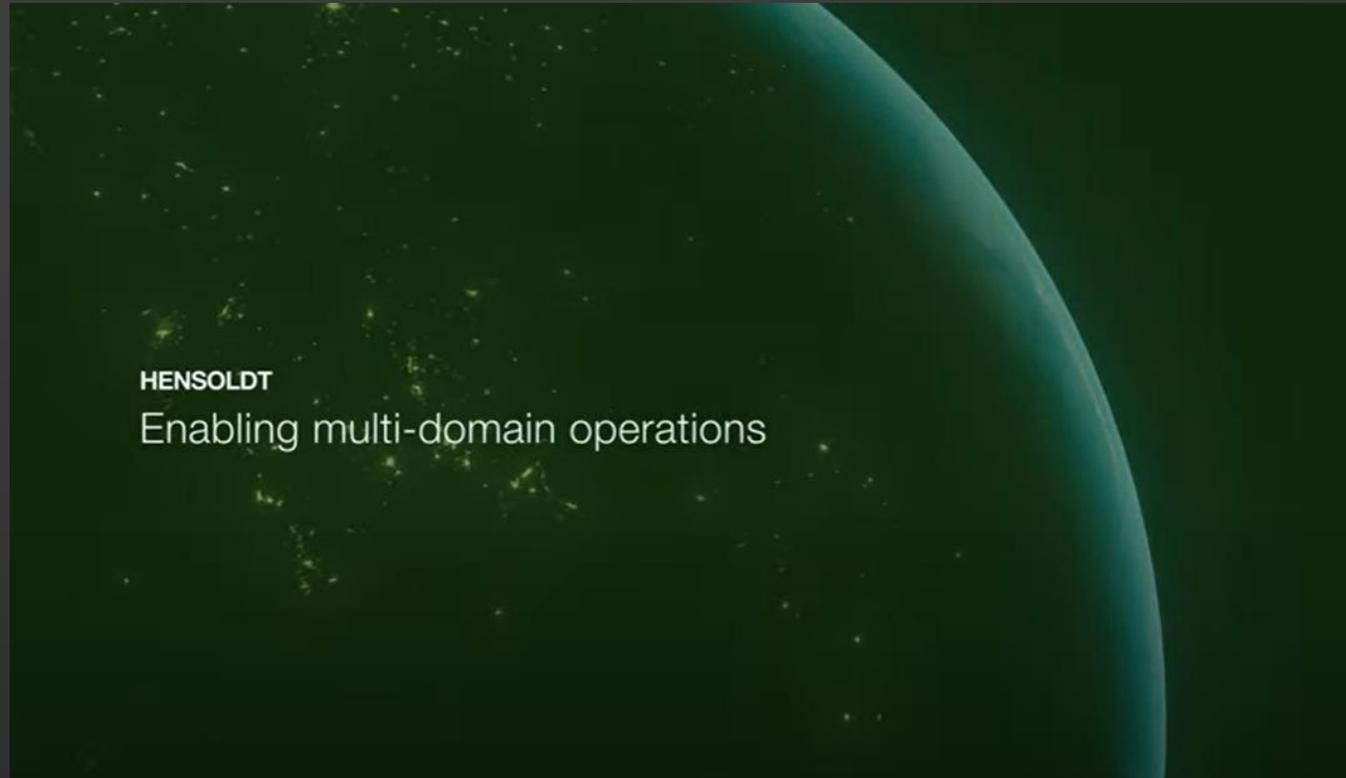
Japan

3. Technology-driven growth

Celia Pelaz, Chief Strategy Officer

HENSOLDT technologies are critical across battlespace domains

[<https://youtu.be/awTXGOUK0Ag>]



Customer priorities focused on three key functional areas driven from ongoing customer intimacy

Customer Requirements

Open Architecture



Modularity



Hardware Technologie



Software Integration

Moving towards open architecture system design and component modularity



Development of CMS and Data Fusion Systems



Modularization of border security systems

Integrating supporting software capabilities such as embedded analytics and automated target identification software



Embedding cyber and AI into avionics product set

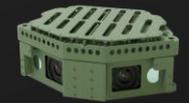


Optronics sensor automated target identification

Integrating new sensor hardware including advanced digital radar technology and 360° visualisation systems



Fully digital back-end radar systems



360° Situational awareness System SETAS

Source: HENSOLDT AG

SIGINT sensor development example: portfolio development leveraging synergies of a common architecture



EuroHawk

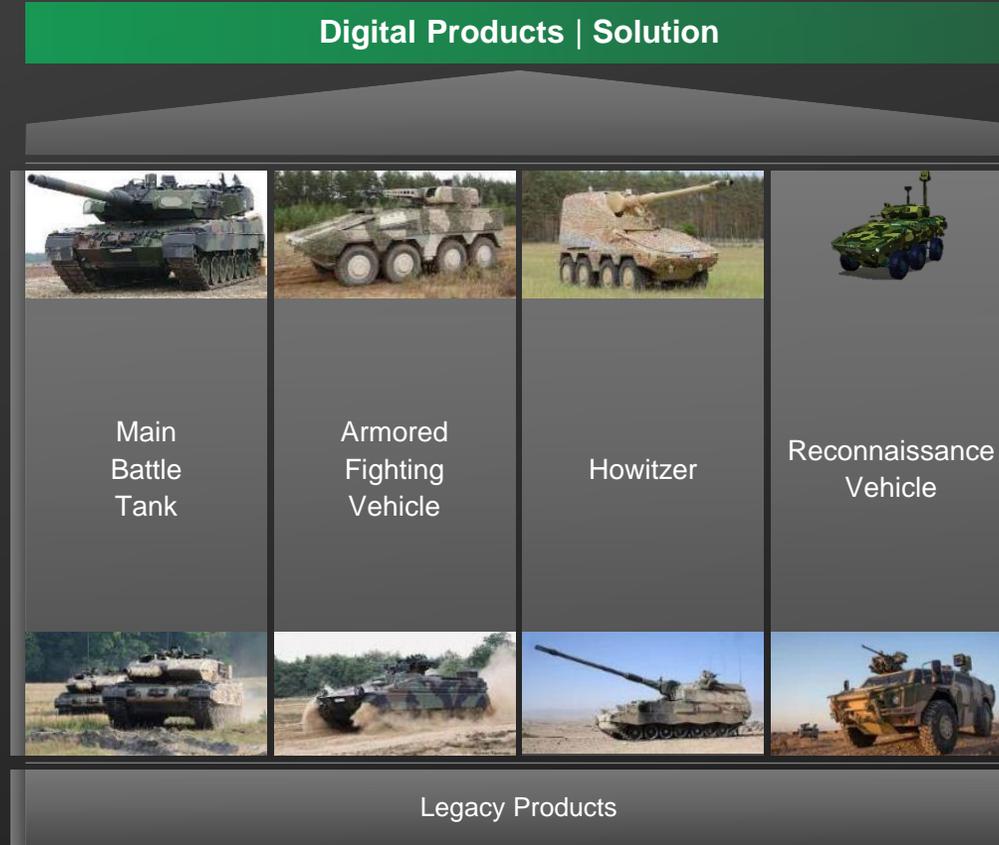
Pegasus is a result of product evolution

- Reconnaissance Electronics
- Antenna Equipment
- Simulation

FCAS

Source: HENSOLDT AG

Optronic's close understanding of customer priorities and requirements solidifies position on next generation platforms



Source: HENSOLDT AG

Digitalization in Optronics

Example: Ground Based Systems

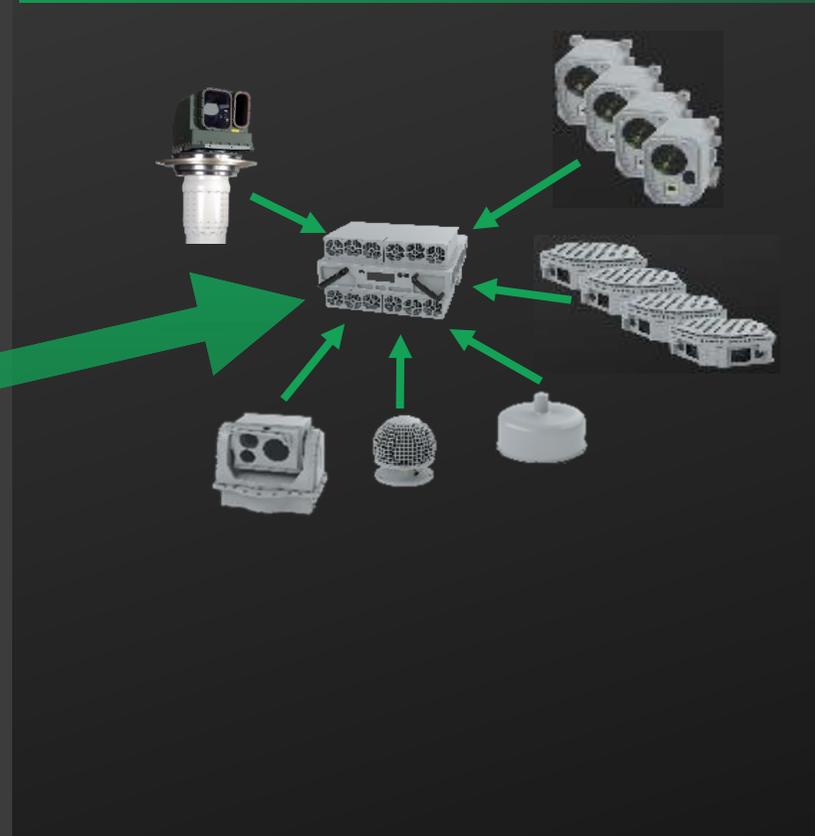
Analogue **Legacy Products** e.g. for Leopard 2 & Puma



New generation of **Digital Products**



Ground-based Sensor **Solutions**



Source: HENSOLDT AG

Reconnaissance, self-protection & convoy protection

Sensor fusion for vehicles



https://www.youtube.com/watch?v=rkdCn_gQyyg

Source: HENSOLDT AG

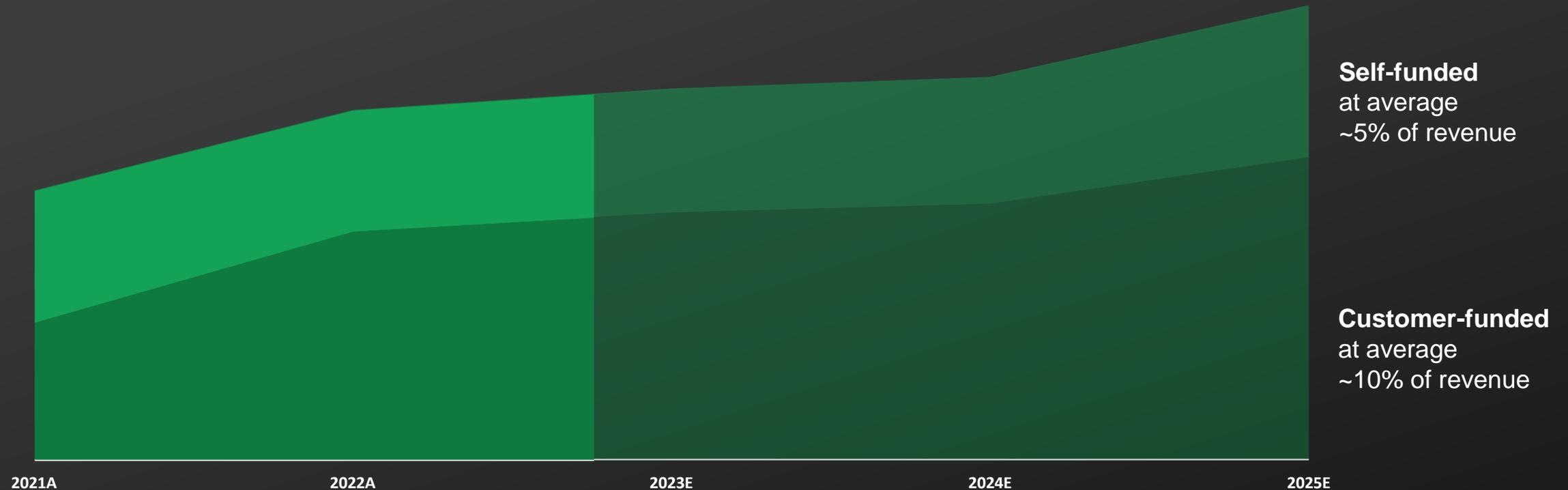
Detect and Protect.

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HENSOLDT

HENSOLDT will continue to prioritise R&D investment

Around 15% of revenue to be invested sustainably



(1) In % of revenue

HENSOLDT invests prioritized in technology and capabilities

Based on decades of experience in Sensor Data Fusion we invest into AI and MDO-enabling tech and capabilities

Strong focused R&D		
Multi Domain Operations		Further invest into Sensor Data Fusion matching Multi Domain Operations requirements
Artificial Intelligence		AI development across all business for all relevant products and solutions
Next Generation Products		Targeted R&D for Next Generation products and solutions
Future Technologies		R&T focused on identified future required key technologies

Source: HENSOLDT AG

4. Portfolio development strategy

Celia Pelaz, Chief Strategy Officer

We pursue multiple vectors for portfolio expansion to enhance depth and market position



Access to disruptive technologies

- Artificial Intelligence
- Data Fusion and Analytics
- Autonomy capabilities
- Intelligence and Cyber



Strengthen key regions and enter new markets

- Europe, e.g. UK and France
- APAC, e.g. Australia
- US



Expanding product portfolio

- Solution offerings
- Connectivity and Communication
- Complementary sensor capabilities



Creating value / scale from consolidation

- Leverage position in Germany to enable electronics consolidation
- Join forces with partners in Europe

Source: HENSOLDT AG

5. Industrialising the opportunity

Christian Ladurner, Chief Financial Officer

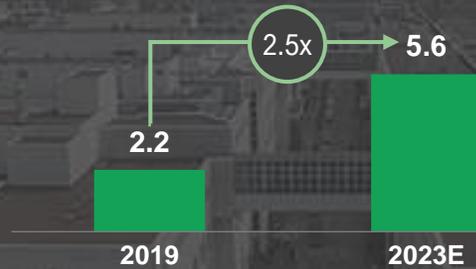
Dr. Lars Immisch, Chief HR Officer

Opening key messages

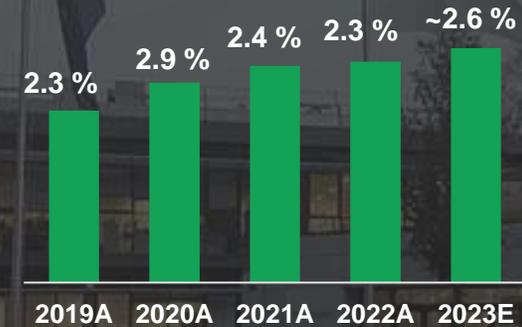
- ✓ Industrialising technology is in our DNA
- ✓ We have a strong workforce and industrial footprint
- ✓ Careful and strategic investments are being made to maximise our growth opportunities
- ✓ We are tooled for and focused on continuous improvement
- ✓ Talent is a priority where we invest time and effort in developing our people

Consistently investing in the asset and employee base

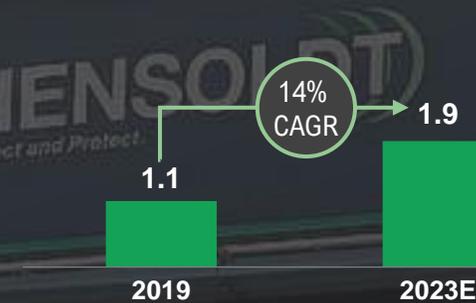
Order backlog in €bn



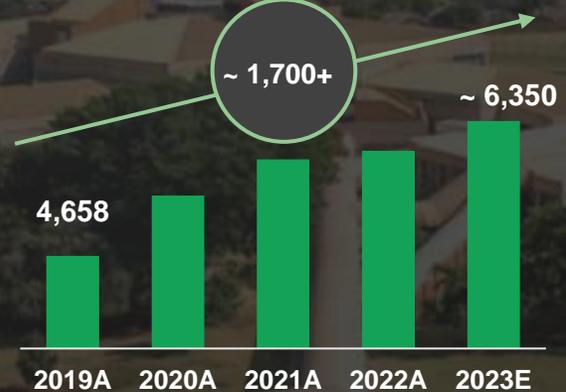
Stable capex spending⁽¹⁾ (capex-light business)



Revenue in €bn



Headcount development⁽²⁾



Source: HENSOLDT AG. (1) Investments in property, plant & equipment in % of revenues; (2) Headcount active workforce consolidated companies & temporary workers and excluding trainees & interns

HENSOLDT GO! Continues as we constantly strive to improve

Key transformation levers to become more Industrial, Agile & Resilient

HENSOLDT Go! Wave 1

HENSOLDT Go! Wave 2

HENSOLDT Go! Wave 3 focuses on the right topics to prepare for future growth

Optimizing individual organization

- Carve out from Airbus
- Growth and organizational efficiency within individual functions
- Optimized capital productivity with special focus on cash cycle

End-to-end optimization across all functions

- Optimize HENSOLDT end-to-end
- Further optimize capital productivity with special focus on cash cycle



1. Industrial

Industrialize Key Products



2. Agile

Engineering Efficiency



3. Resilient

Supply Chain Robustness

With key initiatives, HENSOLDT will become more industrial, agile and resilient



Industrialising our technology is a core competency

Integrated industrialization process



“Cover increasing customer demand for key products”



“Improve efficiency across entire value chain”



“Ensure top product quality and reliability”

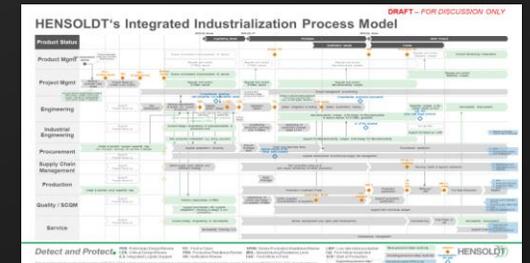
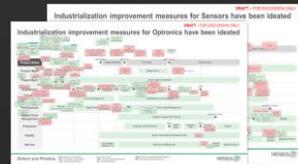
Aligned industrialization value chain

Improvement measure ideas from workshops

Industrialization KPIs from workshops

Insights from interviews

HENSOLDT's Integrated Industrialization Process Model





Engineering enhancement improvement is in our DNA

Key contributor to the HENSOLDT business targets



Externalization

Externalization of existing FTE gap and future growth



Operating Model

Ability to deliver
Integrated develop-to-deliver process



Modularization

Cross-divisional optimization through SDF & MDO centric modularization & architecture standards



Our supply chain is robust and we continue to improve

Key areas for supply chain robustness @ HENSOLDT



Further strengthen proactive management of supply issues and disruptions



Further stabilization of supply chain planning and improve availability of materials



Further improve on-time delivery rate towards customers (OTD)



Improve supplier performance to reduce cost of non-quality



Intensify involvement and improved collaboration of procurement and supplier quality with other functions



Global sourcing strategy aligned between procurement and sales to support offset strategies

TRML-4D industrialisation being well executed

Case study #1

HENSOLDT *Go!* Wave 1

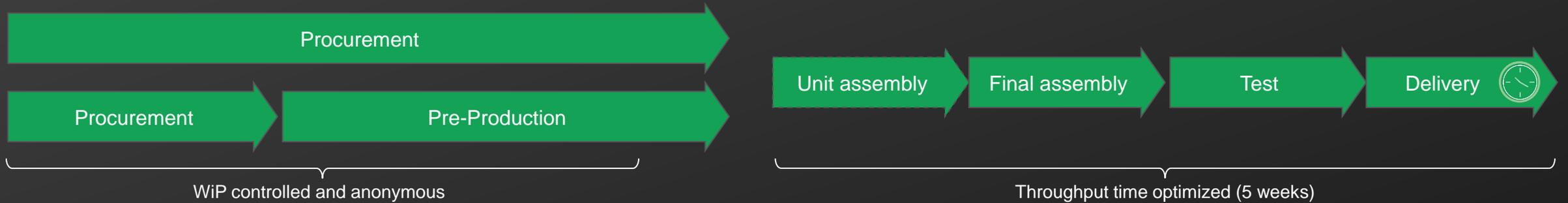
- Production System Optimization
- Improve Cost of Non Quality

HENSOLDT *Go!* Wave 2

- Optimization of Production lines
- Anonymous production
- Industrial Engineering

HENSOLDT *Go!* Wave 3

- Industrialization for current products
- Robust mechanism



Achievements

- Margin improvement and increased capacity
- Net Working Capital Improvement
- Increased production flexibility
- Optimization of material flow

HENSOLDT Optronics new state-of-the-art campus

Case study #2



Source: HENSOLDT AG

Rationale for move and benefits

- State-of-the-art facilities
- Consolidates Optronics team across facilities
- Enhanced production capacity to serve growing demand
- Improved efficiency in production, engineering and program management
- Estimated one-off effort in total of mid-double digit million Euro amount across 2024/2025, mainly capex

Optronics campus

- Leased from real estate company
- Net floor space: **31,600 sqm**
- Employees: **c.850** (flexible expansion option)
- Start of Construction: **Q2 2023**
- Moving: **Q4 2024**

OneSAPnow – an important enabler to support execution of our growth



Digital products & services



Digital enterprise



Digital work and culture



Digital foundation



Improved customer service through better data at the right time



Increased efficiency through cost-efficient, fast and compliant processes

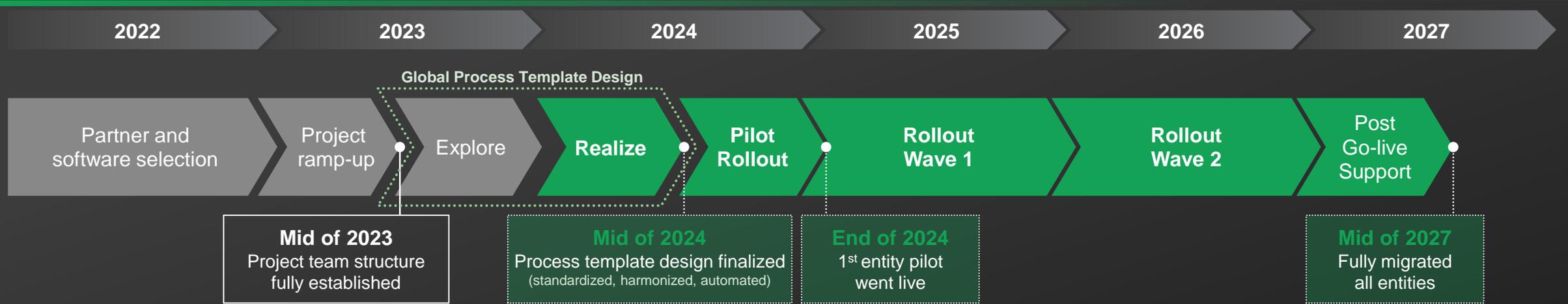


Future growth through seamless ERP system and scalable processes



Enhanced business insights & value creation through deep analytical capabilities

OneSAPnow rollout in waves to de-risk process



Our phased approach distributes costs, risks and workload over the next 5 years



Assured availability of expertise



Extensive preparation and oversight



Goals aligned with executive incentives

Structured approach to skills and competence development

“Global skilled labor shortage vs. HENSOLDT growth ambition”



Profiles & Levels

“New and changing key competencies due to future market demand”



Strategic Competence Mgmt. process

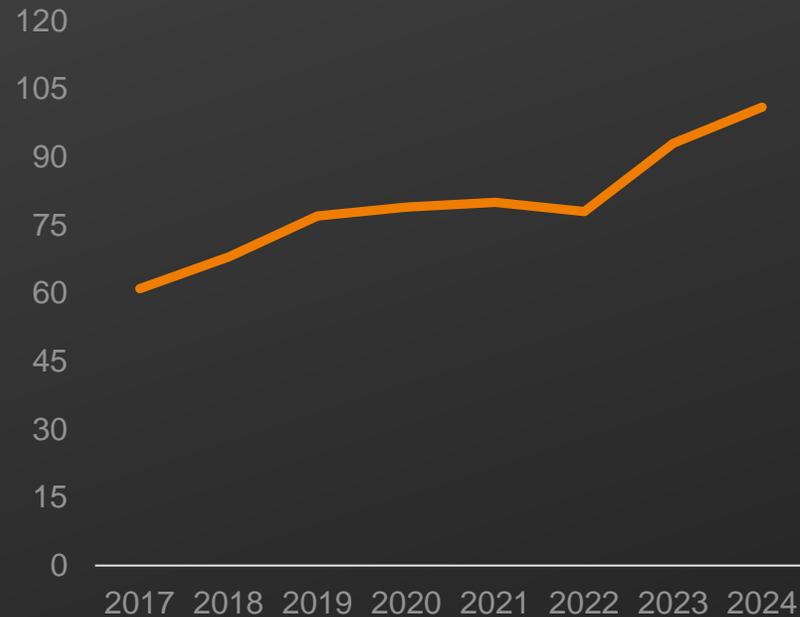
“Operationalization of strategic competence management”



Continuous Development Process

How trainee and students programs contribute ...

Evolution number of trainees and students (incl. Apprenticeship in Germany)



- Significant growth of 65% since 2017
- HENSOLDT tailored student programs in close cooperation with universities
- Implementation of HENSOLDT-specific degree programme e.g. Embedded Systems Aerospace Engineering
- International cross-location student exchanges (South Africa, Great Britain, Germany, other)

Source: HENSOLDT AG

How learning needs are approached ...

High Level of Learning & Development Investment



- Majority of eLearnings relate to mandatory trainings, general Soft and Hard Skills development
- Internal Trainings focussed on HENSOLDT specific learning content conducted by internal experts
- More than 1000 internal & external Training Events
- External training investments mainly (more than 70 %) for technical upskilling along strategic workforce planning
- Custom tailored System Engineering development paths implemented

Source: HENSOLDT AG

Ecosystems being essential to combine external and internal strengths...



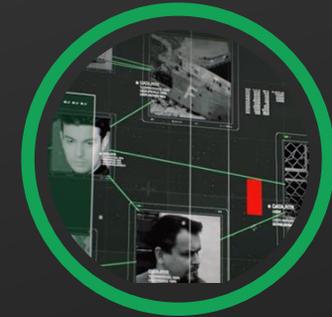
Radar

Airborne radars, ground-based radar, security radar, naval radar



Optronics

Airborne optronics, vehicle optronics, maritime optronics, high-performance optronics, optronic sensor devices



Spectrum Dominance

Receivers, direction finders, electronic warfare systems, cyber and data analytics systems



Source: HENSOLDT AG



6. Financial and capital allocation framework update

Christian Ladurner, Chief Financial Officer

9-month results on track to deliver on our 2023E guidance

Order intake in line with expectations

€ 1,281 m

Excellent revenue performance

€ 1,136 m

Core revenue⁽²⁾: €1,006m

Robust order backlog

€ 5,472 m

Strong adjusted EBITDA⁽¹⁾ result

€ 151 m

Improved adjusted EBITDA⁽¹⁾ margin (before pass-through)

15.0%

Successfully decreased net leverage⁽³⁾

~ 2.0x

Source: HENSOLDT AG. (1) Adjusted EBITDA / adjusted EBITDA margin excludes certain non-recurring items; (2) Core revenue is defined as revenues before pass-through; (3) Net leverage includes lease liabilities, but excludes pensions;

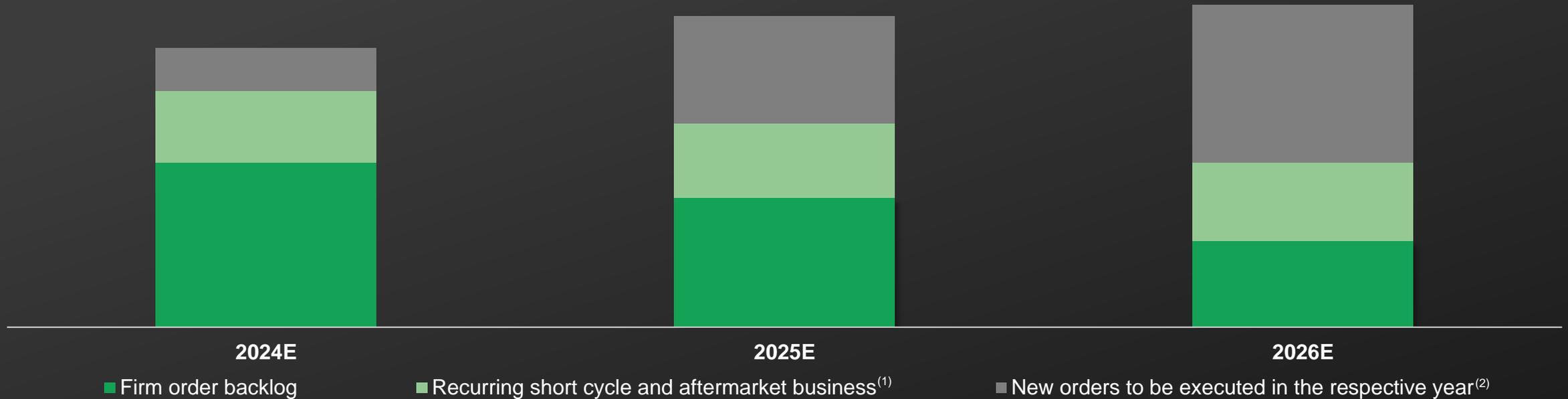
Short and medium term guidance reconfirmed

	2023 target ⁽⁵⁾	Medium term target ⁽⁵⁾
Book-to-bill ratio ⁽¹⁾ / Order intake	1.1x - 1.2x	Orders to grow significantly faster than revenue
Revenue growth	~ €1,850m with stronger growth in core revenue	10% average annual growth
Adjusted EBITDA margin ⁽²⁾	~19% before pass-through revenue	>19% before pass-through revenue
Adjusted pre-tax unlevered FCF ⁽³⁾	~70% average conversion on adjusted EBITDA	70% - 80% average conversion on adjusted EBITDA
Net leverage ⁽⁴⁾	≤1.0x	n/a
Dividend	30% - 40% of adjusted net income	30% - 40% of adjusted net income

Source: HENSOLDT AG. (1) Average share of pass-through revenue of total revenue was ~10% between 2020A and 2022E; pass-through share of total revenue is expected to be in the mid single-digit percentage range between 2023E and 2025E; (2) Adjusted EBITDA margin excluding certain non-recurring effects such as Transaction costs, OneSAPnow-related non-recurring effects as well as other non-recurring effects. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is Defined as free cash flow adjusted for non-recurring effects as well as interest, tax and M&A activities. (4) Net leverage includes lease liabilities, but excludes pensions; (5) excluding material M&A.

Based on order backlog 9M2023, benchmark visibility continues also for 2024

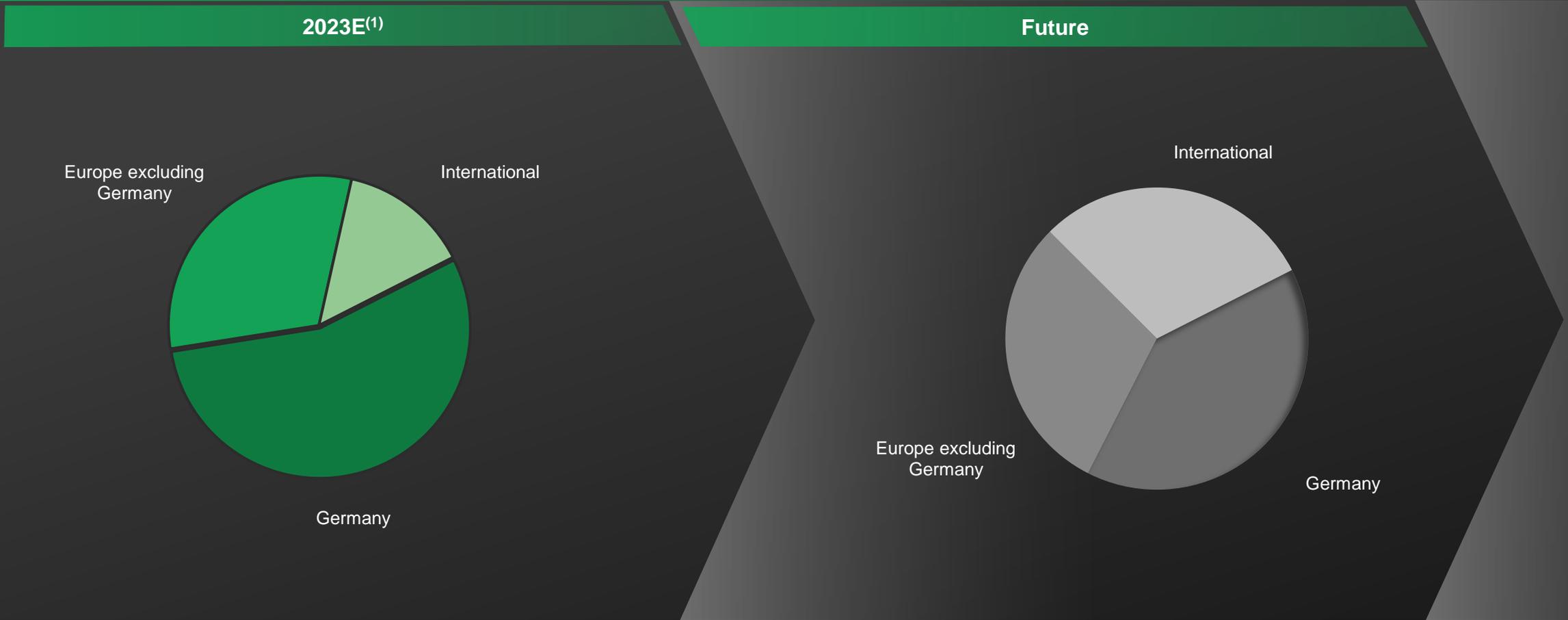
Revenue coverage 2024E – 2026E



~85% revenue for 2024E covered⁽³⁾

Source: HENSOLDT AG. (1) E.g. spares and service, including portion of expected aftersales in pipeline; (2) New project business includes pipeline;
(3) Based on management estimates based on the expected conversion of order backlog and further expected orders into revenue, as well as the expected recurring short-cycle and aftersales business

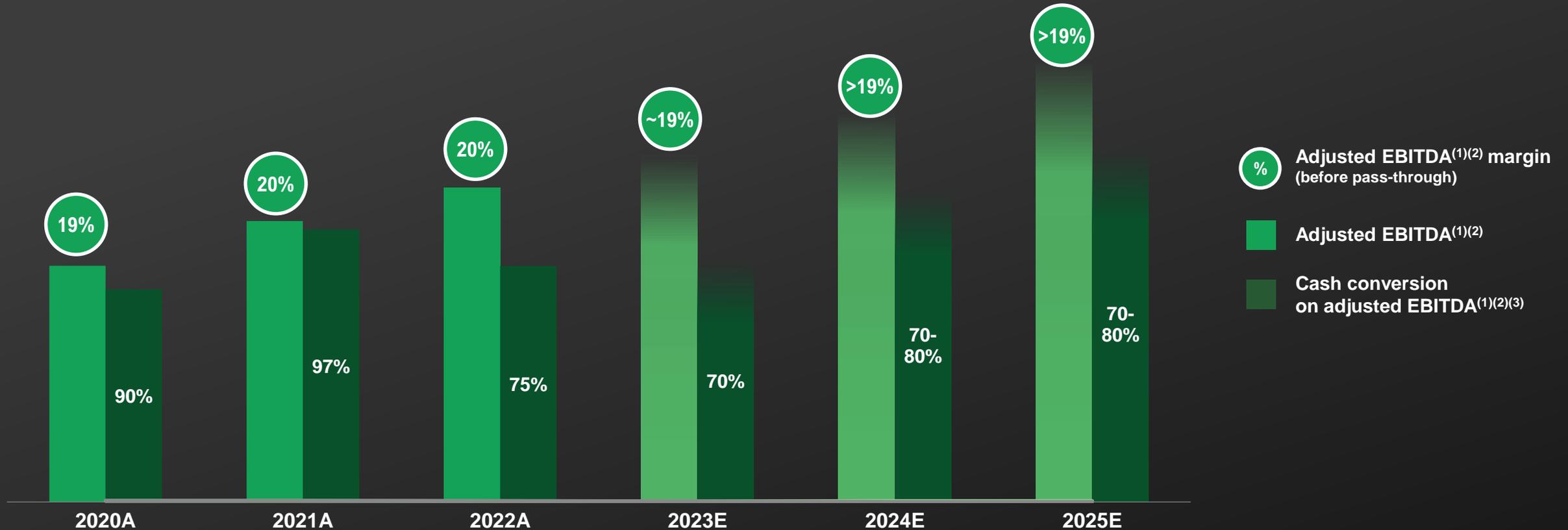
We expect revenue split to be more balanced in the longer term



Source: HENSOLDT AG. (1) Based on management estimates on the expected conversion of order backlog and further expected orders into revenues

Robust margin and cash conversion whilst investing

Margin discipline and cash generation potential



Source: HENSOLDT AG. (1) Adjusted EBITDA / adjusted EBITDA margin excluding certain non-recurring effects such as Transaction costs, OneSAPnow-related non-recurring effects as well as other non-recurring effects. (2) excluding material M&A; (3) Conversion rate of adjusted Pre-Tax Unlevered Free Cash Flow on adjusted EBITDA. Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring effects as well as interest, tax and M&A activities.

Capital allocation framework



Fund our growth



Dividends



M&A

Supporting growth profile by preserving a conservative financial debt profile

Key messages



Excellent visibility



**Sustainable, consistent
long term growth**



**Highly profitable &
cash generating growth**

7. Closing remarks

Thomas Müller, Chief Executive Officer

Management priorities for HENSOLDT over next 3 years to underpin long-cycle

HENSOLDT priorities	Key KPIs		Measures	
		Today	3 years	
Lock in new contracts and convert	Revenue growth Book-to-Bill	7-10% 1.1-1.2x	10% ⁽³⁾ >1x	<ul style="list-style-type: none"> Maintain strong order intake Orders to grow significantly faster than revenue
Further internationalisation	Share of international portfolio	41%	growing	<ul style="list-style-type: none"> Solidify international presence in select high-growth markets
Maintain strong margin discipline through efficient execution	EBITDA Margin ⁽¹⁾ (before pass-through) FCF Conversion ⁽²⁾	~19% 70%	>19% 70 - 80%	<ul style="list-style-type: none"> HENSOLDT Go! Wave 3 to drive end-to-end optimisation across all regions
Reinvest for growth	R&D % Sales Capex % Sales	5% ~2%	~5% ~2%	<ul style="list-style-type: none"> Organic and opportunistic M&A investments supporting growth strategy

(1) Adjusted EBITDA margin excluding certain non-recurring effects such as Transaction costs, OneSAPnow-related non-recurring effects as well as other non-recurring effects. (2) Adjusted Pre-Tax Unlevered Free Cash Flow divided by adj. EBITDA; Adjusted Pre-Tax Unlevered Free Cash Flow is Defined as free cash flow adjusted for non-recurring effects as well as interest, tax and M&A activities; (3) in average

Q&A session

Q&A session