



HENSOLDT

FY 2020 Preliminary Results – Analyst & Investor Presentation

Taufkirchen, 24th of February 2021

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Detect and Protect.

HENSOLDT

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An aerial, grayscale photograph of a coastal city and harbor. In the foreground, a large harbor is filled with numerous ships, including several large cruise ships and smaller vessels. In the middle ground, a city skyline is visible along the coast. In the background, there are mountains. The sky is filled with several military aircraft, including a large fighter jet in the center, a helicopter on the left, and other smaller jets. The overall scene is presented in a dark, monochromatic style with a slight vignette effect.

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Business Update

Detect and Protect.

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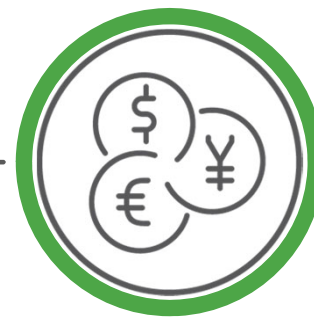
HENSOLDT: Strong momentum



**Record order backlog
of €3.4bn⁽¹⁾**



€10+ billion order pipeline








**Strong cash generation,
deleveraging to 2.6x**



**German government
intends to become key
shareholder with 25.1% stake**

(1) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock.

We fully delivered on our 2020 guidance

	Delivered on guidance
Order backlog ⁽¹⁾ on record level at €3.4bn, reflecting a book-to-bill ratio ⁽²⁾ of 2.1x	
Revenues increased by 8.3% from 2019 to €1,207m	
Adjusted EBITDA margin ⁽³⁾ at 18.2%	
Excellent operating cash flow generation	
Net leverage ⁽⁴⁾ significantly reduced to 2.6x	

(1) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock, (2) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period, (3) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects / reported revenue for the relevant period, (4) Net financial leverage including lease liabilities, excluding pensions.

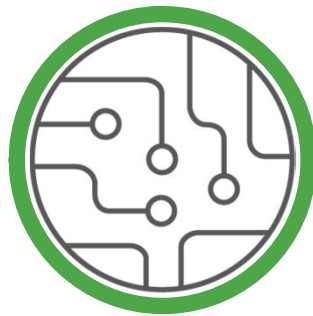
We continue to invest in...



...our people



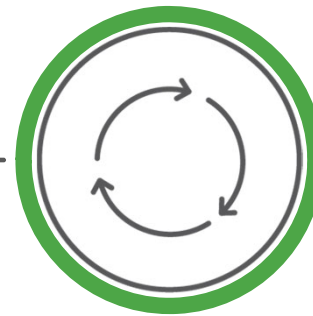
- > 500 new jobs created
- High employee satisfaction



...our technology



- €87m applied R&D spend⁽¹⁾ in 2020A
- Increase of 75% since 2017



...our portfolio and footprint



- Tellumat
(Radar, South Africa)
- SAIL LABS
(Data analytics, Austria)



...sustainability



- Green electricity
(all major German sites)
- Wildlife protection expanded
to polar bears

(1) Reflects self-funded R&D investment in 2020A including R&D costs and additions to capitalized development costs

An aerial, grayscale photograph of a coastal city and harbor. In the foreground, a large harbor is filled with numerous ships, including several large cargo vessels and smaller boats. The city skyline is visible in the middle ground, with a range of mountains in the background. The sky is filled with several military aircraft, including a large fighter jet in the center, a helicopter on the left, and other smaller jets. The overall scene is presented in a dark, monochromatic style with a slight vignette effect.

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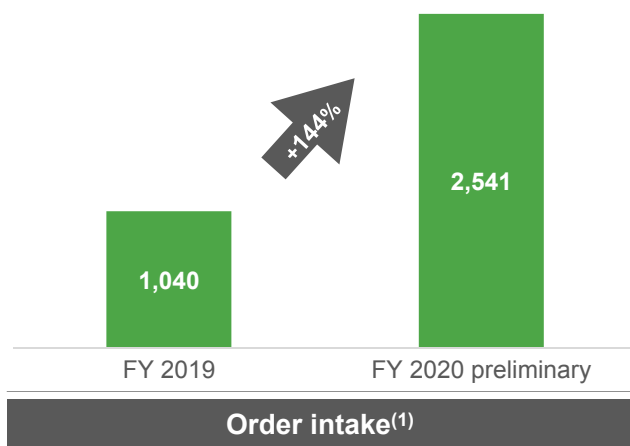
Financials

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FY 2020 preliminary – step change in top line in €m

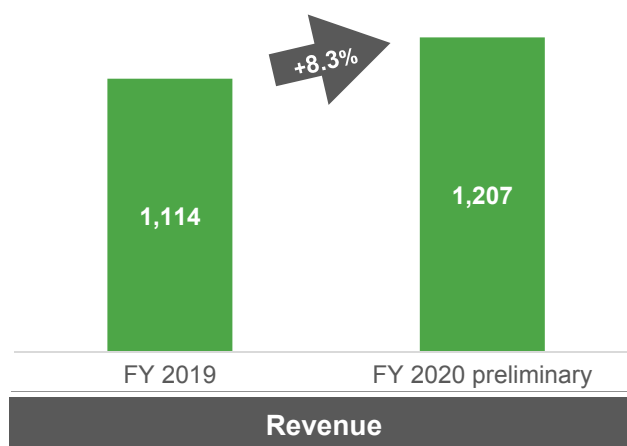
Biggest order intake in HENSOLDT's history



Step change due to Eurofighter MK1 contract

Entire business develops as planned

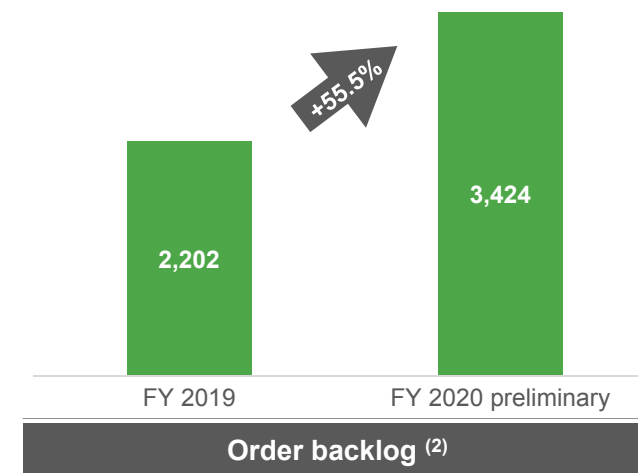
Sustainable growth



Revenue increased by 8.3%

Contracts efficiently transformed into sales

Order backlog at record level



Book-to-bill at 2.1x

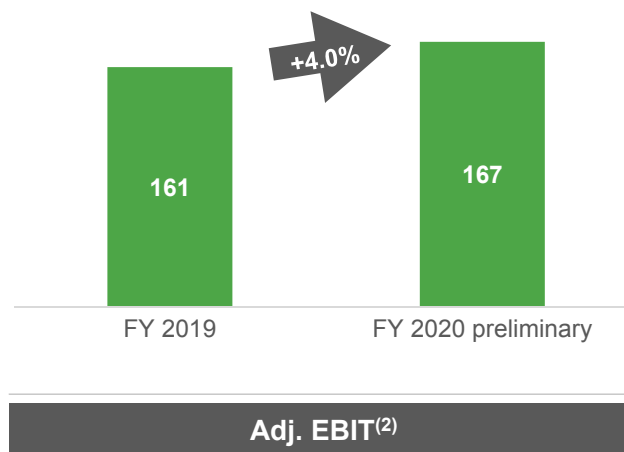
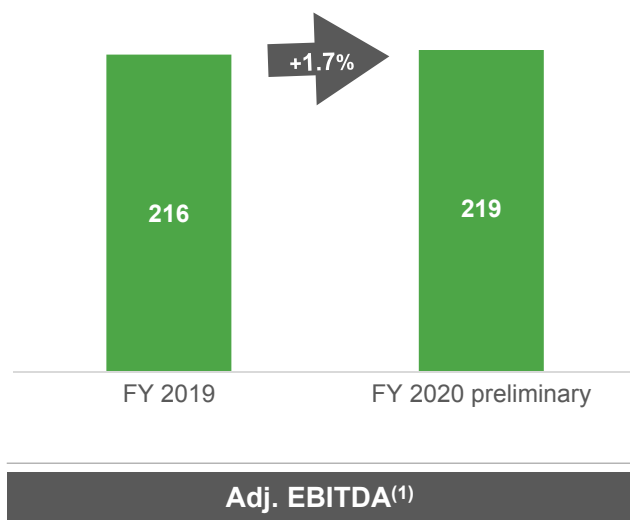
Firm order backlog at €3.4m covering guided revenues 2021 >2x

(1) Order intake is defined as orders where the corresponding selling contract becomes effective and enforceable in accordance with the terms and conditions of the contract. (2) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock.

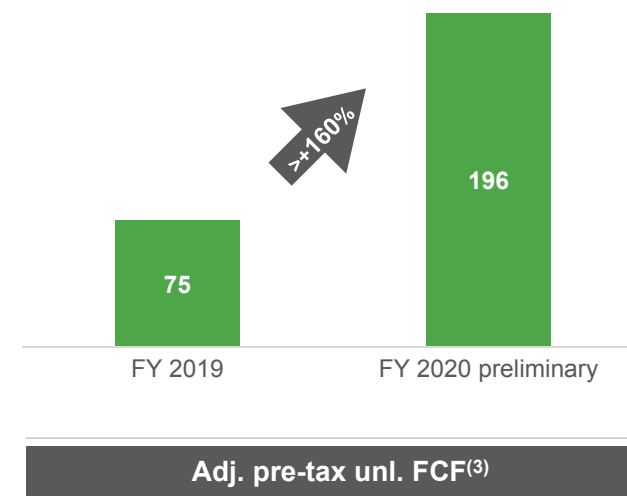
FY 2020 preliminary – further growth in bottom line

in €m

Sustained profitability



Improved cash flow generation



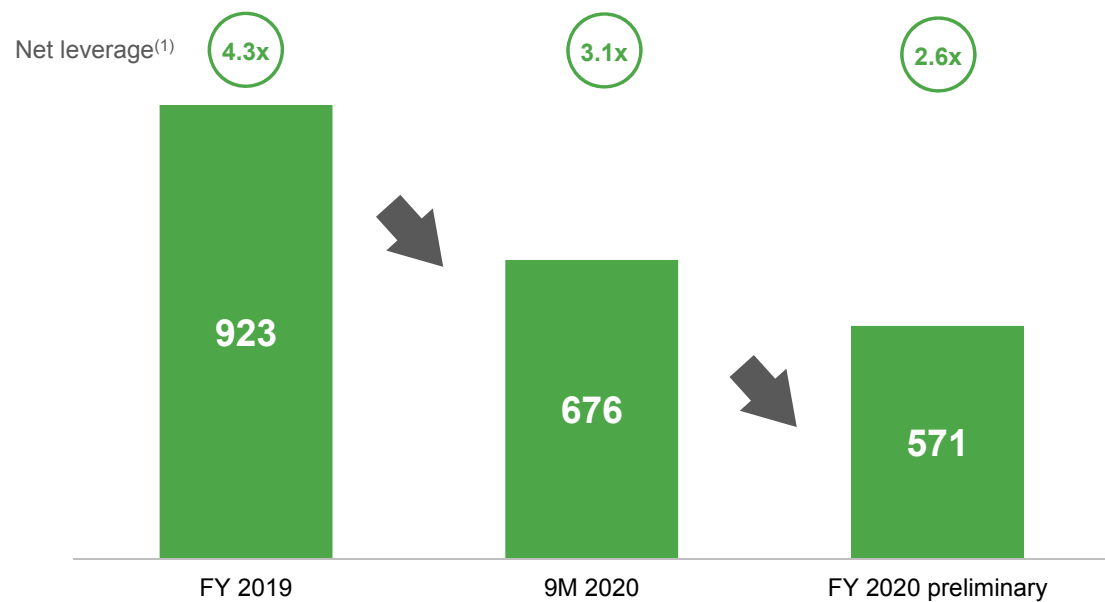
Adj. EBITDA and adj. EBIT above FY 2019
Pass-through business and major projects in early stage develop as expected

Liquidity position further strengthened
thanks to strong operative cash profile in Q4

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects. (2) Adjusted EBIT is defined as EBIT adjusted for certain non-recurring effects relating to effects on earnings from purchase price allocations, transaction costs, separation costs, IPO related costs and other non-recurring effects. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the consolidated cash flow statement.

Further deleveraging in €m

Net debt



Q4 provided evidence for
strong operating cash-flow

Net leverage **develops positively**

Successful re-financing after IPO

Capital costs reduced by 100 bps

(1) Net debt excluding pension liabilities.

Dividend proposal 2020



Guidance outlined
a dividend **pro-rata (25%)**
of up to **20%**
of adjusted net income 2020



Due to the excellent business development,
the management board will propose to the
supervisory board and the AGM a dividend per
share of **€0.13**

This corresponds to **~20%**
of adjusted net income 2020
on full-year basis

Guidance 2021 and medium term targets confirmed

	2021 target	2022 target	Medium term target
Book-to-bill ratio⁽¹⁾	~2x	>1x	>1x
Revenue / revenue growth	€1.4-1.6bn	Mid teens growth	Mid to high single digit
Adj. EBITDA margin⁽²⁾	~18%	Excl. pass-through revenues (~€100m) with effects from early stage of major projects	recovery to approx. 2019 levels in the medium term excl. pass-through revenues (~€150m) in short term
Adj. pre-tax unlevered FCF⁽³⁾	~70% conversion on adjusted EBITDA	NWC: stable in absolute terms, thereafter falling slightly as % of revenue Cash tax rate: 2022: 10-12% thanks to use of tax loss carryforwards, medium term 28.3%	
Net leverage⁽⁴⁾	<2.25x	<2x	
Dividend	Up to 20% of adj. net income	Up to 20% of adj. net income	30-40% of adj. net income
Capex and intangible investment	€85-90m p.a. (o/w €50-55m capitalized R&D)		Capex: 2.0-2.5% of revenue Cap. R&D: 2.0-3.0% of revenue
D&A (% of revenues)	~4% (o/w IAS38 1-2%) of revenue		

(1) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period. (2) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects // reported revenue for the relevant period. (3) Adjusted Pre-Tax Unlevered Free Cash Flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the consolidated cash flow statement. (4) Net financial leverage including lease liabilities, excluding pensions.

We walk the talk



HENSOLDT is on track
and **has delivered**
or even exceeded guidance
in all KPIs for 2020



HENSOLDT **fully confirms mid-term guidance** for all KPIs

- Further growth in top and bottom line
- Profitability remains on high level due to efficient project execution
- Further investments in technology leadership
- Operative cash generation enables **further deleveraging**
- **Dividend policy unchanged**

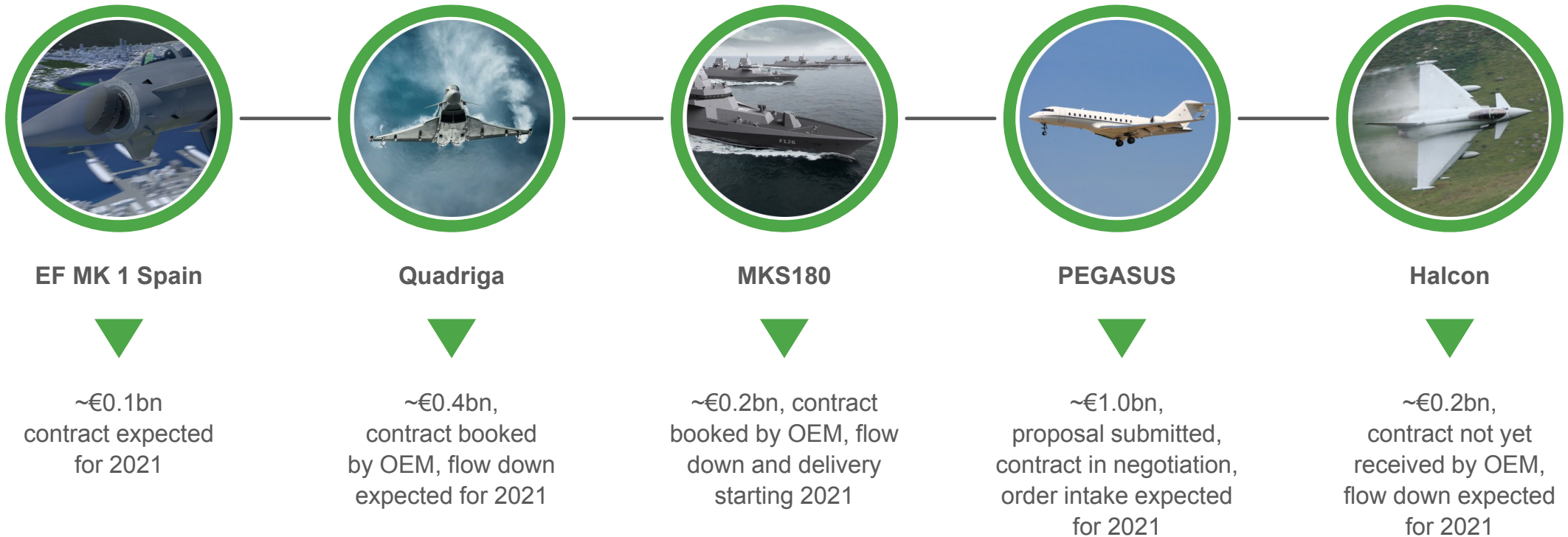
An aerial, grayscale photograph of a coastal city and harbor. In the foreground, several large cargo ships are docked at a pier. The middle ground shows a city skyline with several tall buildings. In the background, there are mountains. The sky is filled with several military aircraft, including a large fighter jet in the center, a helicopter on the left, and other smaller jets. The overall scene is presented in a dark, semi-transparent overlay.

What is next:
We execute our business plan

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Soft order backlog continues to mature



European key programs evolving



FCAS



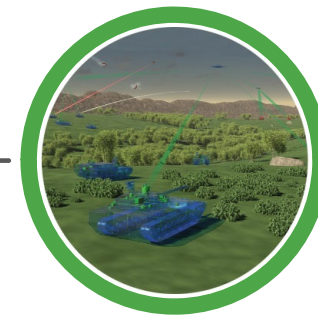
Various contracts in negotiation and close to conclusion (Demonstrator Phase 1b, GE-national Masterplan)



MAWS



Continuation of bi-national feasibility study in negotiation

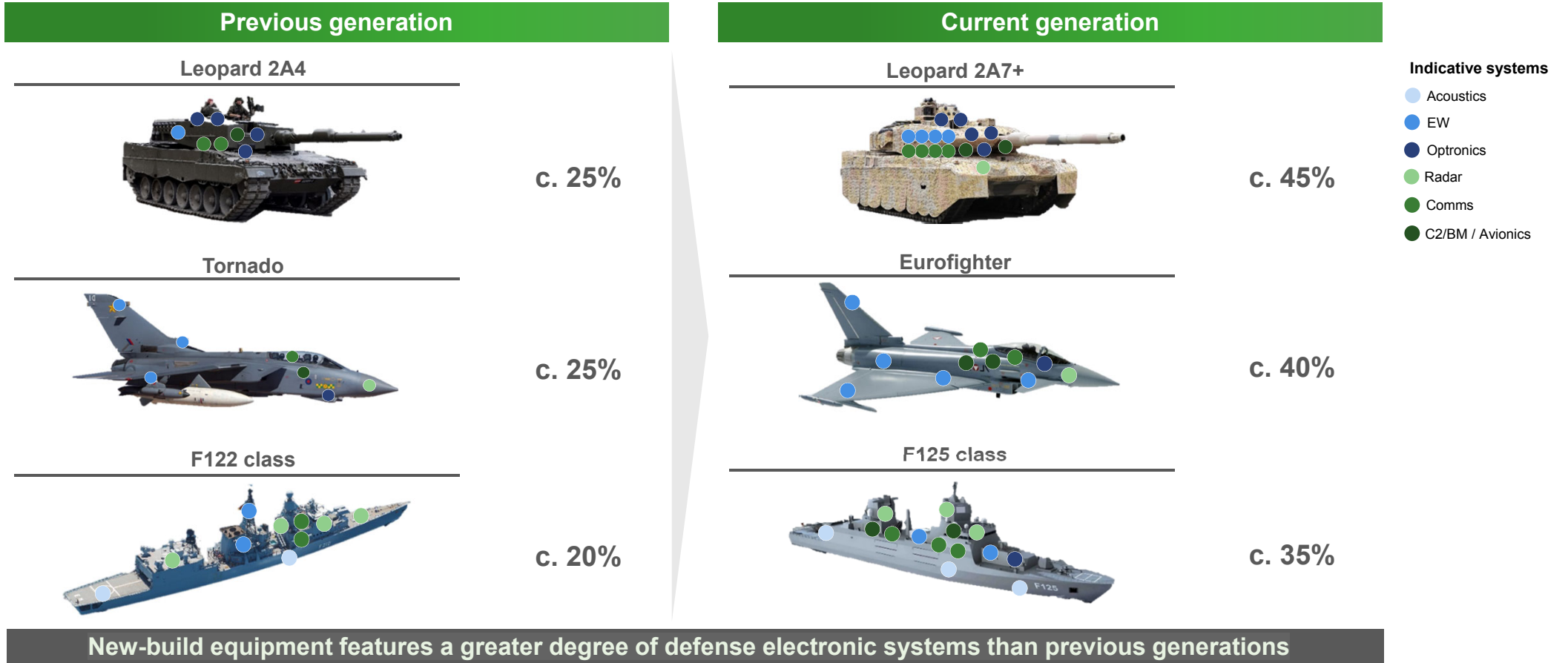


MGCS



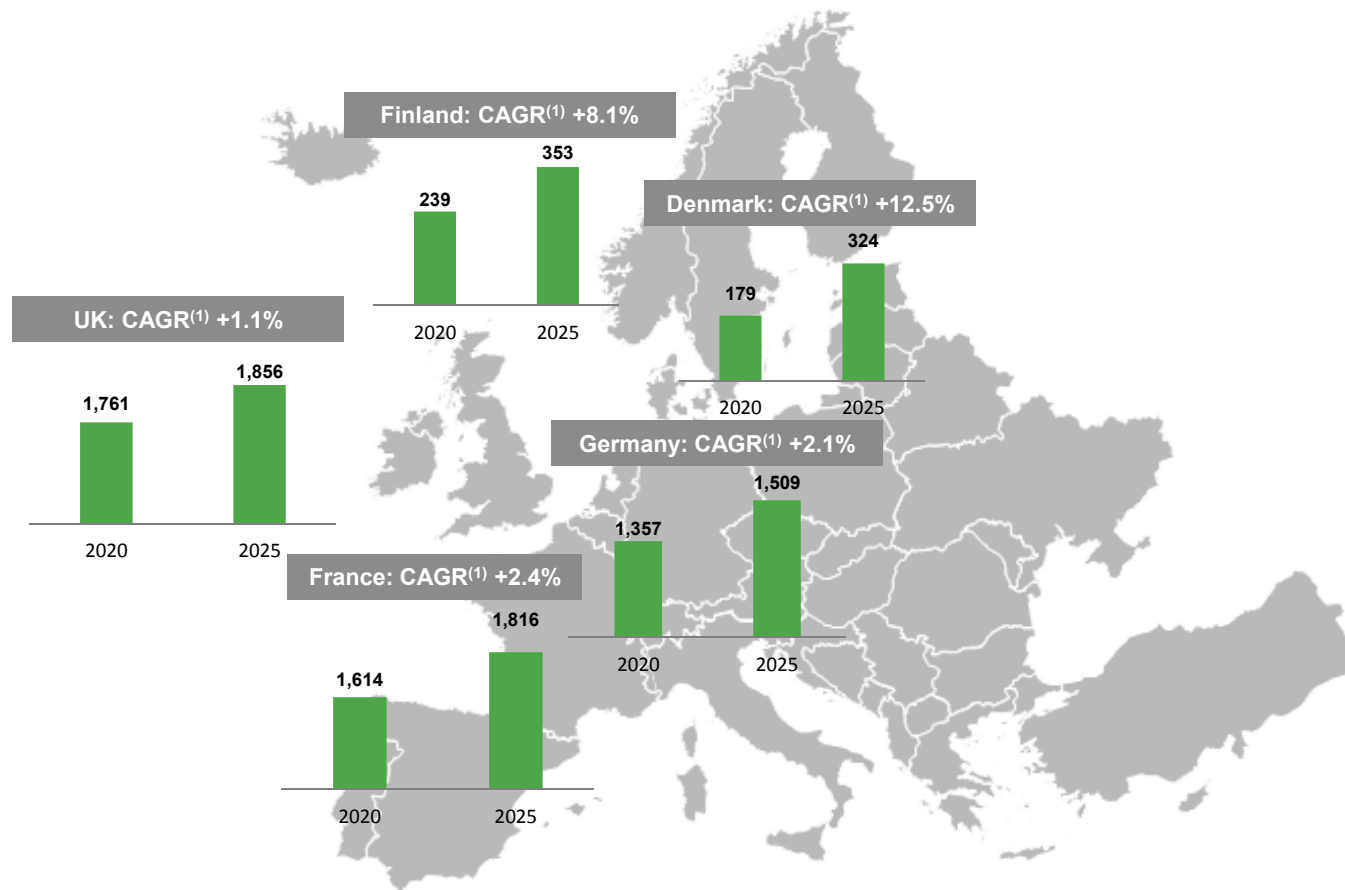
HENSOLDT selected for German share in the Sensor Demonstrator MTD 12, securing major share in overall MGCS sensor system

Increasing defence electronics content is driving future growth



Source: RSAdvisors. (1) Defined as value of built-in electronic or digital systems (e.g. stabilisation systems for turrets, situational awareness systems, radar, electronic warfare systems etc.) as a percentage of total platform value.

European defence electronics demand 2020 to 2025 in €m



Budgets allocated to defence electronics procurement and RTD&E by Region

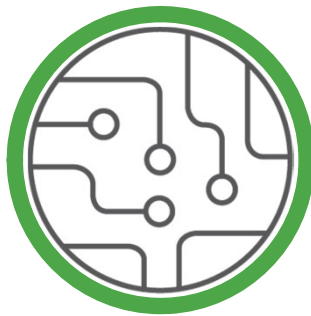
Source: Jane's Defense Sector Budgets 04/2020, Russia and China excluded Defense Electronics consist of Optronics, Radar, Communications, C2, Intelligence and Sonar (excluding Avionics) – Excluding Russia and China – Exchange rate (USD/EUR) = 1,127

(1) CAGR 2020-2025, including inflation effects

HENSOLDT is well positioned to benefit from sustainable growth momentum in defence industry



Focused M&A strategy targeting bolt-on acquisitions



Continue to push leading edge technologies, e.g. data analytics, cyber protection, fully digital radar and EW systems



Benefit from the supercycle with tailwind in home countries, strong order backlog and substantial pipeline



Further expand ESG activities
→ First sustainability report to be published in April 2021

An aerial, grayscale photograph of a coastal city and harbor. In the foreground, a large harbor is filled with numerous ships, including several large cargo vessels and smaller boats. The middle ground shows a city skyline with several tall buildings. In the background, a range of mountains is visible under a cloudy sky. Several military aircraft are flying in the sky: a large fighter jet in the center, a helicopter on the left, and a smaller jet on the right. The overall scene is presented in a dark, monochromatic style with a slight vignette effect.

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Q&A session

An aerial, grayscale photograph of a coastal city and harbor. In the foreground, several large cargo ships and smaller vessels are docked at a pier. The middle ground shows a city skyline with several tall buildings. In the background, there are mountains and a large body of water. The sky is filled with several military aircraft, including a large fighter jet in the center, a helicopter on the left, and other smaller jets. The overall scene is presented in a dark, semi-transparent overlay.

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Financial Section

Reconciliation of reported to adjusted pre-tax unlevered FCF

€m	Fiscal Year	
	2020	2019
Cash flows from operating activities	196.9	83.2
Cash flows from investing activities	(95.0)	(165.6)
Free cash flow	102.0	(82.4)
(+) Transaction costs	1.1	0.0
(+) Separation costs	0.0	(0.3)
(+) IPO related costs	37.8	0.5
(+) Other non-recurring effects	11.5	15.0
(+) Interest ⁽¹⁾ , income tax ⁽²⁾ and M&A-activities ⁽³⁾	44.1	142.1
Adjusted pre-tax unlevered free cash flow	196.4	74.9
Cash flows from financing activities	411.0	(9.1)

(1) Defined as 'Interest paid' as reported in the consolidated cash flow statement. (2) Defined as 'Income taxes payments / refunds' as reported in the consolidated cash flow statement. (3) Defined as sum of 'Share of profit in entities recognized according to the equity method', 'Acquisition of associates, other investments and other non-current investments', 'Disposal of associates, other investments and other non-current investments', 'Proceeds from sale of intangible assets and property, plant and equipment', 'Acquisition of subsidiaries net of acquired cash' and 'Other cash flows from investing activities' as reported in the consolidated cash flow statement.

Reconciliation of order intake, segment revenue and adjusted EBITDA to group figures

€m	Fiscal Year	
	2020	2019
Order intake	2,541.3	1,040.0
Sensors	2,238.1	657.5
Optronics	308.3	383.3
Elimination/Transversal/Others	(5.0)	(0.8)
Revenue	1,206.9	1,114.2
Sensors	923.6	837.1
Optronics	288.1	277.4
Elimination/Transversal/Others	(4.8)	(0.3)
Adjusted EBITDA⁽¹⁾	219.3	215.6
Sensors	156.2	162.5
Optronics	65.6	54.3
Elimination/Transversal/Others	(2.6)	(1.2)

(1) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects.

Overview of EBITDA and EBIT adjustments

EBITDA adjustments (€m)		
	2020	2019
EBIT	68.5	62.1
(+) Depreciation	41.2	38.1
(+) Amortization	79.6	95.7
EBITDA	189.3	195.9
(+) Transaction costs	0.9	0.5
(+) Separation costs	0.0	(4.9)
(+) IPO related costs	15.8	5.5
(+) Other non-recurring effects	13.2	18.6
Adj. EBITDA	219.3	215.6

EBIT adjustments (€m)		
	2020	2019
EBIT	68.5	62.1
(+) Effect on earnings from purchase price allocations	68.6	78.8
<i>thereof intangible assets</i>	67.9	78.1
<i>thereof property, plant and equipment</i>	0.7	0.7
<i>thereof inventories</i>	-	-
(+) Transaction costs	0.9	0.5
(+) Separation costs	0.0	(4.9)
(+) IPO related costs	15.8	5.5
(+) Other non-recurring effects	13.4	18.8
Adj. EBIT	167.2	160.8

Key KPIs HENSOLDT Group

€m

	2020	2019	Guidance
Order backlog ⁽¹⁾	3,424.0	2,202.3	✓
Order intake	2,541.3	1,040.0	-
Book-to-bill ratio ⁽²⁾	2.1	0.9	-
Revenue	1,206.9	1,114.2	✓
Adjusted EBIT ⁽³⁾	167.2	160.8	-
Adjusted EBITDA ⁽⁴⁾	219.3	215.6	✓
Adjusted EBITDA margin	18.2%	19.3%	✓
Adjusted pre-tax unlevered free cash flow ⁽⁵⁾	196.4	74.9	✓
Net leverage ⁽⁶⁾	2.6	4.3	✓

Q4 2020	Q4 2019
n/a	n/a
537.9	378.7
1.1	0.9
494.8	439.0
100.4	98.7
116.5	116.0
23.5%	26.4%
130.7	106.3
n/a	n/a

(1) Order backlog is defined as the value of the order book at the respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock. (2) Book-to-Bill ratio is defined as order intake / reported revenue for the relevant period. (3) Adjusted EBIT is defined as EBIT adjusted for certain non-recurring effects relating to effects on earnings from purchase price allocations, transaction costs, separation costs, IPO related costs and other non-recurring effects. (4) Adjusted EBITDA is defined as EBIT adjusted for depreciation and amortization (including non-recurring effects on earnings from purchase price allocations), as well as certain non-recurring effects relating to transaction costs, separation costs, IPO related costs and other non-recurring effects. (5) Adjusted pre-tax unlevered free cash flow is defined as free cash flow adjusted for non-recurring operating effects as well as interest, tax and M&A activities. The free cash flow is defined as sum of the cash flows from operating and investing activities as reported in the consolidated cash flow statement. (6) Net financial leverage including lease liabilities, excluding pensions.

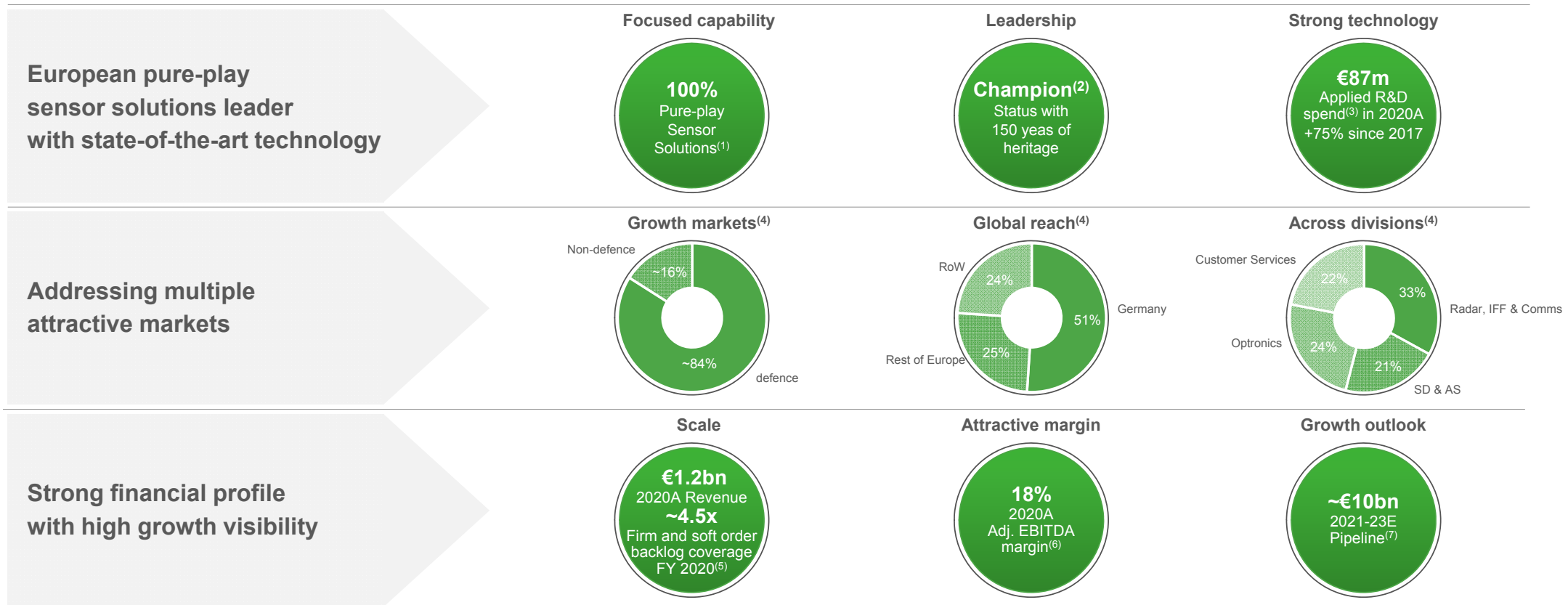
Detect and Protect.

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Back-up

A unique high growth defence and security investment proposition

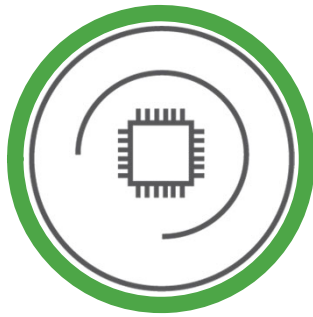


Source: Company information, RSAAdvisors. (1) Sensor solutions comprise c.100% of group revenues. (2) Based on being the "key sensor technology provider for the German government" (as per RSAAdvisors). (3) Reflects self-funded R&D investment in 2020A including R&D costs and additions to capitalized development costs. (4) Reflects 2020A revenue distribution for HENSOLDT based on end-customer. (5) Firm and soft order backlog coverage for 2020A, calculated as firm and soft order backlog as of December 31, 2020 (defined as firm order backlog as of December 31, 2020 plus expected order intake volume (given recent budget approvals, partial budget approvals, budget committee endorsements, and pricing incentives)) until 2022, divided by 2020A revenue. Firm order backlog is defined as the value of the order book at a respective reporting date by keeping record of customer orders starting from the opening stock and taking into account revenue and adjustments for the respective reporting period, and ending with the final stock. (6) Calculated as a percentage of revenue. (7) Pipeline is defined as total identified opportunities open for tender based on management estimates of total value of contracts addressable over 2021-2023E (unadjusted for win probabilities for HENSOLDT). €10bn pipeline including some of the recurring short cycle / aftersales business.

Acquisition of SAIL LABS – Creating a virtual sensor



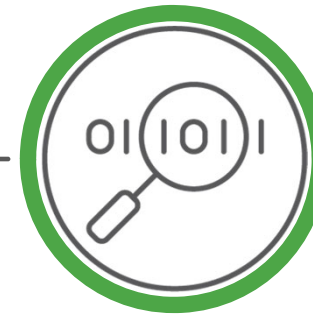
The acquisition of SAIL LABS adds **KI-based Open Source Intelligence (OSINT)** capabilities to the HENSOLDT portfolio



Combining OSINT with existing HENSOLDT Spectrum Dominance capabilities provides customers with a **powerful virtual sensor**



This sensor can detect fake news and disinformation campaigns and provide early detection of threats to deployed soldiers



SAIL LABS forms the nucleus of HENSOLDT Analytics, aiming at becoming **the technology leader for Data Analytics** in Germany



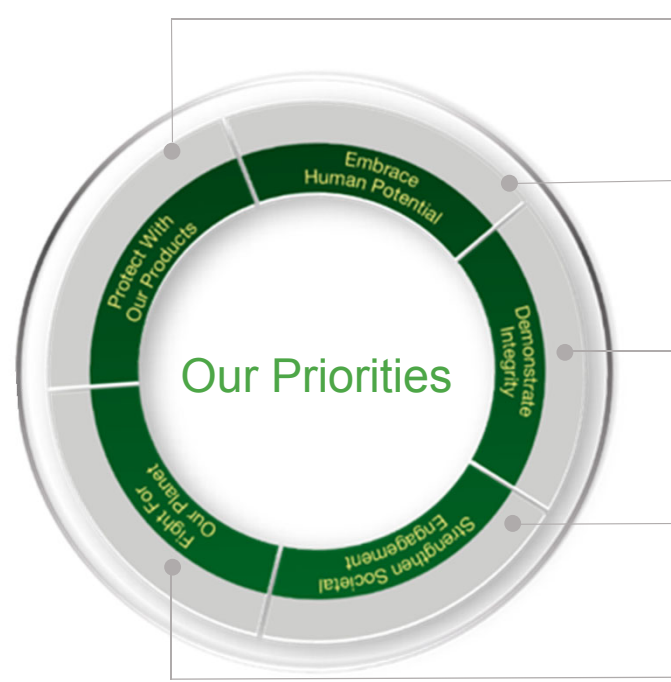
HENSOLDT now offers both **Cyber Intelligence and Cyber Protection**, underlining its leading role as Europe's sensor champion

HENSOLDT is a “true defence” company with a strong focus on ESG

OUR PURPOSE

We at HENSOLDT exist to pioneer technologies and human potential that promote the protection of all kind of species worldwide.

Our activities shall serve the higher purpose of securing the freedom and future of our planet, our nature and our lives.



Protect With Our Products

We strive to protect the nations with our sensor solutions and electronics portfolio to foster the security and resilience of our society.

Embrace Human Potential

We recognize our employees as our most valuable asset. Our goal is to enhance a culture of life-long learning and offer opportunities to the generation of tomorrow.

Demonstrate Integrity

We seek responsible leadership and are keen to anchor our culture of Integrity and honesty through strong corporate values and principles.

Strengthen Societal Engagement

We foster relationships of the local communities. Transparency and communication shall encourage a collaborative atmosphere and strengthen society's trust.

Fight For Our Planet

We aim to reduce the environmental Impact of our operations, promote alternative energies and contribute to combat the world's climate challenges.

HENSOLDT takes action to foster sustainability

People

- Support of local communities, education and development of our society
- Diversity and equal opportunities at all levels of the organization (Elevate, Initiative Chefsache)
- Personal and career development to leverage our human potential (iLead, Women's bursary program South Africa)
- Activities at universities and on social media to attract the pioneers of tomorrow

Planet

- 100% **Green electricity** at German sites
- **Mobility Concept** promoting hybrid and electric vehicles
- Alternative energies from solar power or **hydrogen**
- **Wildlife** Protection

Performance

- Comprehensive **compliance program** implemented
- Strong **export control processes** in place to ensure HENSOLDT products are not used for abuse of human rights
- Identification of non-financial risks and opportunities integrated into ERM
- Around 16% of revenues are **non-defence** related

ESG parameters account for 30% of management's LTIP

Environmental Targets 2024

- Increase of Renewable Energies up to 70%
- Reduction of CO2 Emissions by 20%
- Reduction of VOC (volatile organic compounds) by 20%

Diversity Targets 2024

- Women in Leadership Team: 25%
- Women in Executive Committee: 35%
- Women among Experts: 10%

Achievements

- Materiality Assessment 2020 according to GRI and SASB
- Holistic **sustainability program** following multinational frameworks
- Group-wide sustainability data management and reporting tool
- Sustainability Governance and ESG Committee
- Definition of ESG Targets 2024 Germany

Ambitions

- Sustainability to be fully anchored in our corporate culture
- Publication of Group Sustainability Report in 04/2021
- Development of HENSOLDT climate strategy
- Participation in ESG Ratings and Sustainability Indices

IR Contacts

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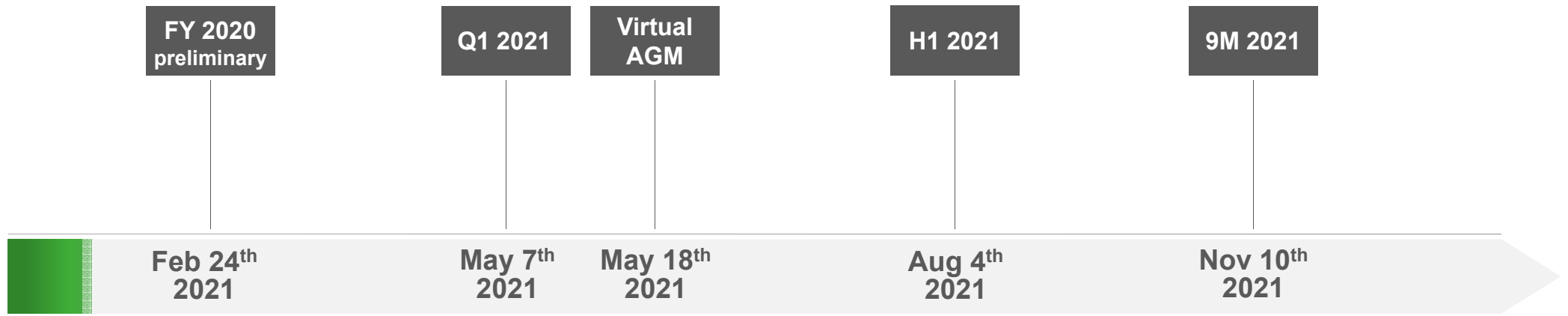
HENSOLDT share

- **Type of share:**
Bearer shares
- **Stock Exchange:**
Frankfurt Stock Exchange
- **Security reference number:**
ISIN DE000HAG0005

Reports

- **Financial Reports:**
<https://investors.hensoldt.net>
- **Annual Report:**
<https://annualreport.hensoldt.net>
- **Sustainability Report:**
www.hensoldt.net

Upcoming IR events*



* Dates might be subjected to changes

Detect and Protect.

HENSOLDT 