

Investor Update

January 2024

Andreas Schwer, CEO & Managing Director
Clive Cuthell, CFO & COO



Approved for ASX release by CFO / COO Clive Cuthell



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- Currency: all amounts in this presentation are in Australian dollars unless otherwise stated.
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EOS Leaders



Andreas Schwer, CEO & Managing Director

- Over 30 years in global Defence, Manufacturing and Space industries
- Aeronautical engineer, PhD
- German citizen
- Airbus 14 years, Rheinmetall International 5 years

**Commenced
August 2022**



Clive Cuthell, CFO & COO

- Over 15 years as CFO in global industrial businesses
- Chartered Accountant 25 years
- British / Australian citizen
- Rinker Group / Holcim 9 years, Nuplex 3 years

**Commenced
September 2022**

Q4 Activity Update – Investor Call 31 January 2024

Contents

- 1. Market Update & Recent Business Wins**
- 2. Q4 & 2023 Cash Flow & Current Debt Profile**
- 3. Conclusion & Scheduled Future Announcements**

Appendices – Introduction to EOS

Market Update

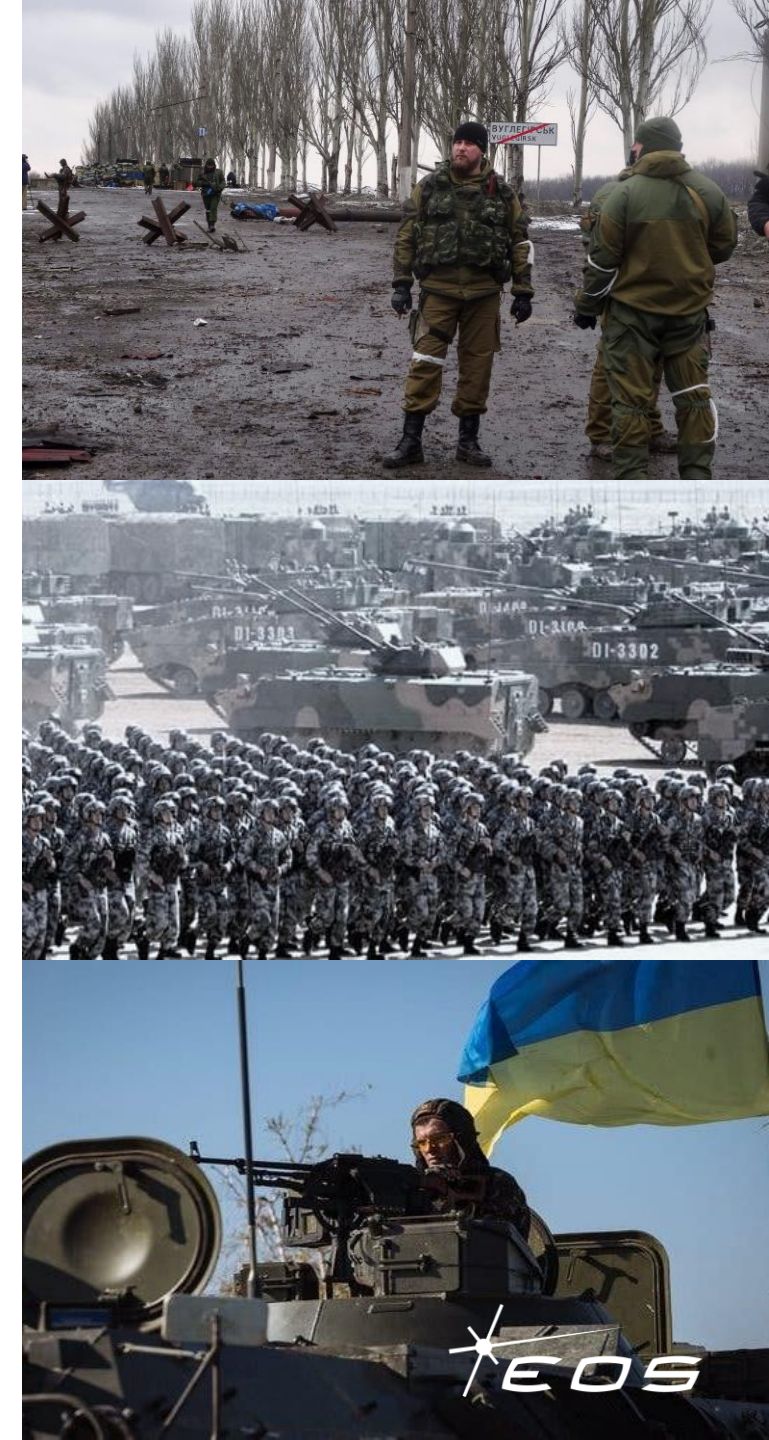
Ukraine conflict and increased geo-political tensions are resulting in higher Defence spending

Market Situation

- Ukraine war
- Geopolitical tensions - including Middle East
- Significant increases in global Defence activity and planned spending
- Technology is a key differentiator

EOS Strengths

- Leading edge technology
- Focused product development and commercialisation
- Targeted business development
- EOS strategic discipline and capital allocation



Recent Business Wins

EOS has continued to diversify the product and customer base

		Revenue	Timing
13 Nov 2023	R600 Remote Weapon System Customer in South East Asia Announcement - New \$28m RWS contract for R600	A\$28m	2024-26
27 Dec 2023	Remote Weapon Systems Follow-on order Western European Government Customer Announcement - New \$25m contract for RWS supply	A\$25m	2024
29 Jan 2024	Slinger Counter-Drone Systems Diehl Defence in Germany Announcement - New \$15m contract for Slinger Counter-Drone Systems	A\$15m	2024



Q4 Update - Cash Flow

Q4 Net Operating Cash Inflow was \$34.5m for Q4 2023, up \$48.4m on Q4 prior year

Key Cash Flows (Unaudited) In(Out)flows	Q4 2023	Q4 2022	▲
	\$m	\$m	\$m
Customer Receipts	105.4	40.7	64.7 +
Net Operating Cash Flow	34.5	(13.9)	48.4 +
Cash balance 30 Sep	71.0	21.7	49.3 +

Clear Focus On Cash Flow

- Focus on Customer Receipts
- Renegotiated key Middle East contract (Feb 23) & reduced contract asset working capital
- Focus on Cash Positive new contracts
 - EMS RAN contract (May 23)
 - WEG RWS contract A\$51m (Jun 23)

2023 Update - Cash Flow

2023 Net Operating Cash Inflow was \$113.1m, up \$164.6m on prior year

Full Year (Unaudited) Cash In(Out)flows	2023	2022	▲
	\$m	\$m	\$m
Customer Receipts	325.4	145.9	179.5 +
Net Operating Cash Flow	113.1	(51.5)	164.6 +
Net Investing Cash Flow	(34.7)	(28.3)	(6.4) -
Net Financing Cash Flow	(29.0)	45.3	(74.3) -
Cash balance 31 Dec	71.0	21.7	49.3 +

Clear Focus On Cash Flow

- Operating Cash Flow
 - Focus on Customer Receipts
 - Contract discipline
 - Cost Control – 2022 headcount reduction
- Investing Cashflow
 - 2022 SpaceLink Capex – ceased
 - 2023 Growth – \$31.8m in guarantee deposits
 - Disciplined group capex
- Financing Cashflow
 - Equity raise & refinancing in 2022
 - Debt repayment in Sep 2023

Debt Summary

The focus on Cash Flow ensured that the Sep 23 debt repayment occurred as planned



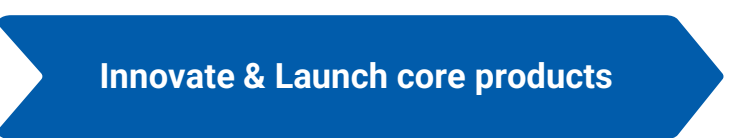

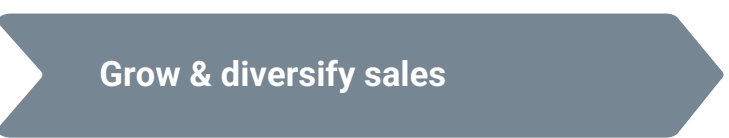
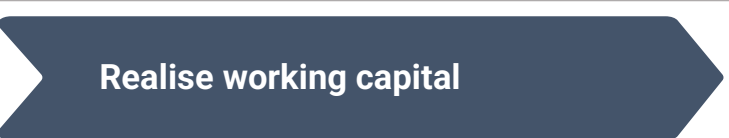



A\$m	Principal	Term	Maturity	Total Rate	Repayment
Working Capital Facility	20.0	12m	<u>Repaid Sep 23</u>	19%	<u>26.9</u>
Working Capital Facility	15.0	18m	11 Apr 24	19%	20.5
Term Loan Facility	35.0	36m	11 Oct 25	26%	52.1
Total Remaining	50.0				72.6

Borrowing Facilities

- Set up in Sep/Oct 2022 with longstanding equity investor Washington H. Soul Pattinson (“WHSP”)
- First \$20m (principal) facility repaid in September 2023, with \$26.9m repayment
- Remaining \$50m (principal) facilities to be repaid with bullet repayments totalling \$72.6m, plus monthly interest
- Borrowing facilities include a 100% make whole clause for early repayment
- Lender fee dispute resolved in December 2023, pending approval from other financier (EFA) in Q1 2024
- Cash balance at 31 December 23 of \$71m

Our Promises

We have delivered on our promises

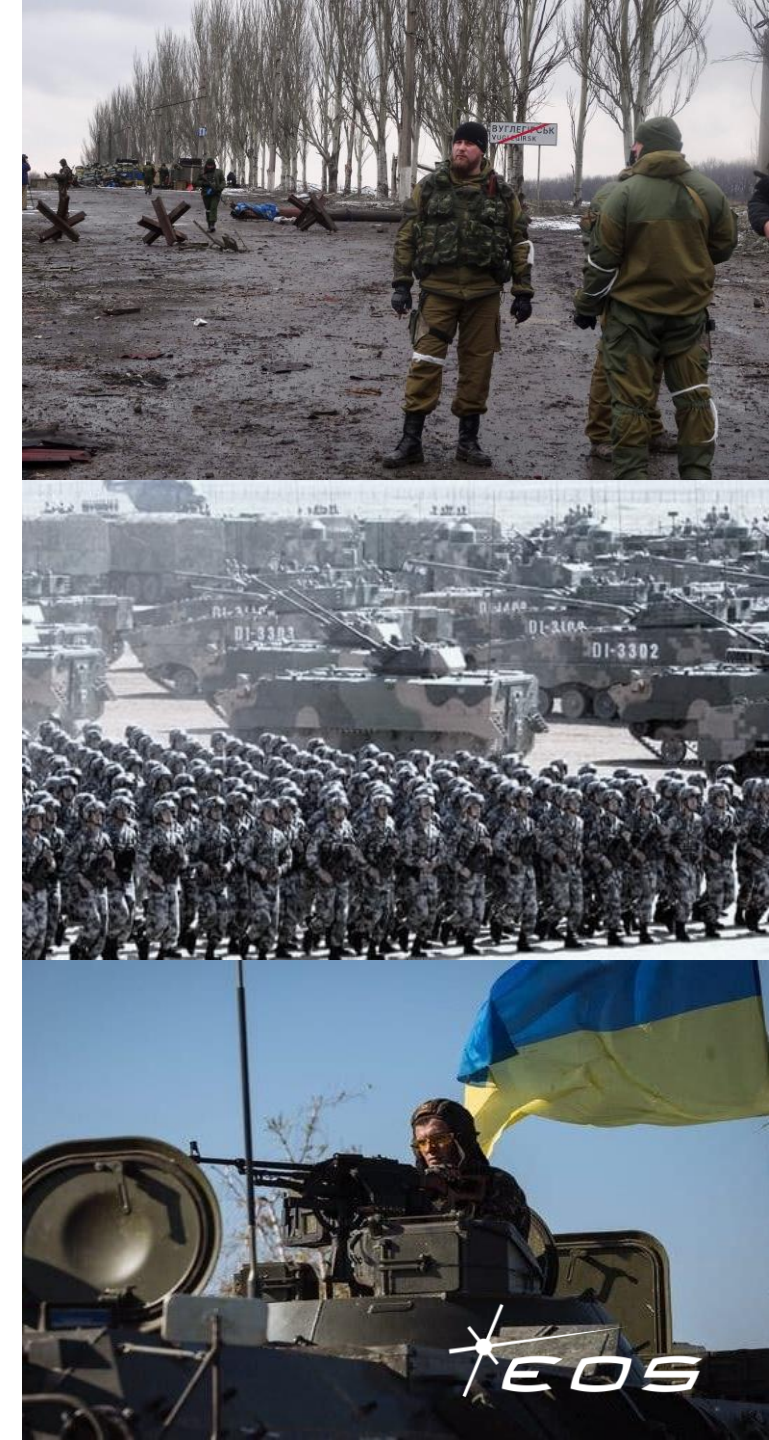
We said...	We delivered...	
 <p>Formulated new strategy</p>	<p>Focus on core businesses & strengths of point & track Exit SpaceLink in 2022. Exit Australian Satellite Manufacturing proposal (2023) 2023 Capex focused on core business & seeking third party development funding</p>	
 <p>Increased efficiency</p>	<p>Company wide restructuring program Reduced headcount by >100 FTE in 2022</p>	
 <p>Innovate & Launch core products</p>	<p>Slinger Counter Drone Product launched & sales secured R150 lightweight RWS formal launch – marketing underway R800 heavy calibre RWS launch – marketing underway</p>	
 <p>Grow & diversify sales</p>	<p>New contracts secured – Ukraine / Western Europe & Counter Drone Grew EM Solutions with contract for up to A\$202m 30 June 23 Backlog \$645m (incl. conditional contracts)</p>	
 <p>Realise working capital</p>	<p>Amended customer contract in February 2023 Reduced contract asset from \$164m (Dec22) to \$67m (Dec 23) Secured >\$70m cash from new 2023 sales in 2023</p>	
 <p>Focus on cash + Repay debt</p>	<p>Increased cash - from \$22m at Dec 2022 to \$71m at Dec 2023 Repaid debt of \$26.9m, as planned, in September 2023</p>	

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Conclusion – Scheduled Future Announcements

Full Year Results
ASX Appendix 4E (including Income Statement)
To publish on 28 February 2024

- Q&A
- Thank You



Appendices – Introduction to EOS

Introduction

Product Range

Summary of Strategic Growth Outlook – Four Pillars

Financial Data - 2023 Half Year Results

- The 2023 Full Year Income Statement and Segment results will be published with full year results on 28 February 2024
- This Appendix includes the most recent Segment results published - for 1H 2023

Business Overview

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STRATEGIC POSITIONING



>75% export revenue



Global Non-ITAR market (non-US)

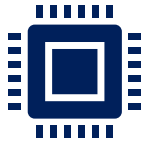


Growing market size

OUR STRENGTHS



Accuracy and tracking



Technology and Innovation



Established >2,500 RWS in service

KEY PRODUCT AREAS



RWS and Turrets



High Energy Laser Weapons



Space



EM Solutions

EOS Introduction – markets we serve

EOS has a strong position in three growing markets, with advanced technology



Defence Remote Weapons and CUAS

- Remote Weapon Systems (RWS) leader for over 30 years
- Key product (R400 RWS) is well established and recognised for accuracy and range – lightweight system using 20-30 mm cannon
- Widening product range to include smaller and larger solutions and incorporating APKWS – Hydra rockets and missiles
- Recent launch of RWS Counter-Drone System
- STRATEGIC growth opportunity from Directed Energy products in development
- Recent Revenue A\$105 -185m (for 2022 and 2021)



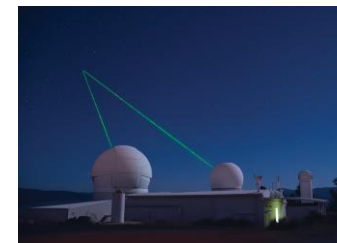
Satellite Communications

- Leading naval satcom terminal manufacturer
- Acquired EM Solutions in 2019
- Provides global satellite communications systems and services to primarily navy / maritime customers
- Strong position in Australia, growing in Europe
- Recent Revenue ~A\$28m (for 2022)



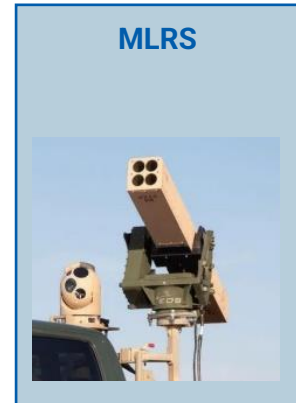
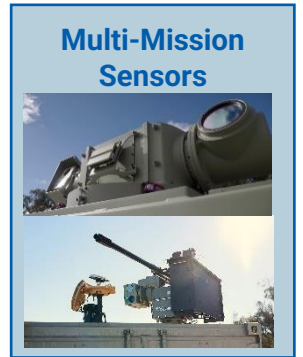
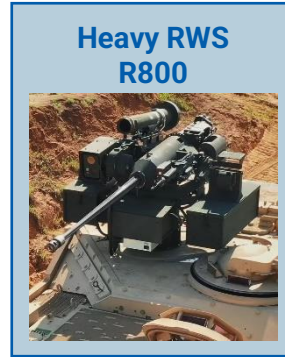
Space Systems

- Space laser tracking and identification services
- World leader in technology, using laser accuracy to track objects in space
- Directed Energy / Space Warfare capability in development
- STRATEGIC growth opportunity
- Recent Revenue ~A\$4m (for 2022)



Remote Weapon Systems Product Range

EOS is developing a wider range of RWS products to meet evolving needs



New Product Growth Opportunities

EOS has unique advantages in point & track technology

Revenue timing *

R150 Lightweight System

Formal production launch in 2023
Suitable for light vehicles
Future UGV opportunity

2024-25



Counter Drone Kinetic System

Launched "Slinger" in 1H 2023
Proven, world-leading accuracy
Initial evaluation order received

2024-25



Large R800 Remote Weapon System

Continued to develop and test
Low cost and heavy firepower
Planned market intro 2023-24

2024-26



Unmanned Ground Vehicle Weapon System

Growing demand
Lightweight & resilient
High accuracy

2025-27



* The global defence industry supports innovation – product development can take five years and more, with commercial launches taking two-three years or more to reach maturity.



R150 Remote Weapon System

Lightest system on the market capable of deploying
12.7mm/14.5mm heavy machine guns

Product

- Ultra lightweight system
 - Under 150kg with 12.7mm machine gun and full ammunition load
- Can be operated remotely
- Non-ITAR

Wide Range of Weapons, including:

- 14.5 mm and 12.7 mm heavy machine guns
- 7.62 mm and 5.56 mm light machine guns
- APKWS laser guided rocket launcher
 - Drone defeat at 4500m

Market

- Growing demand for lightweight protection systems
- Deployed to Ukraine in CUAS configuration



Slinger Counter-Drone CUAS System

The Ukraine conflict has realised the drone threat, and created CUAS demand

Context

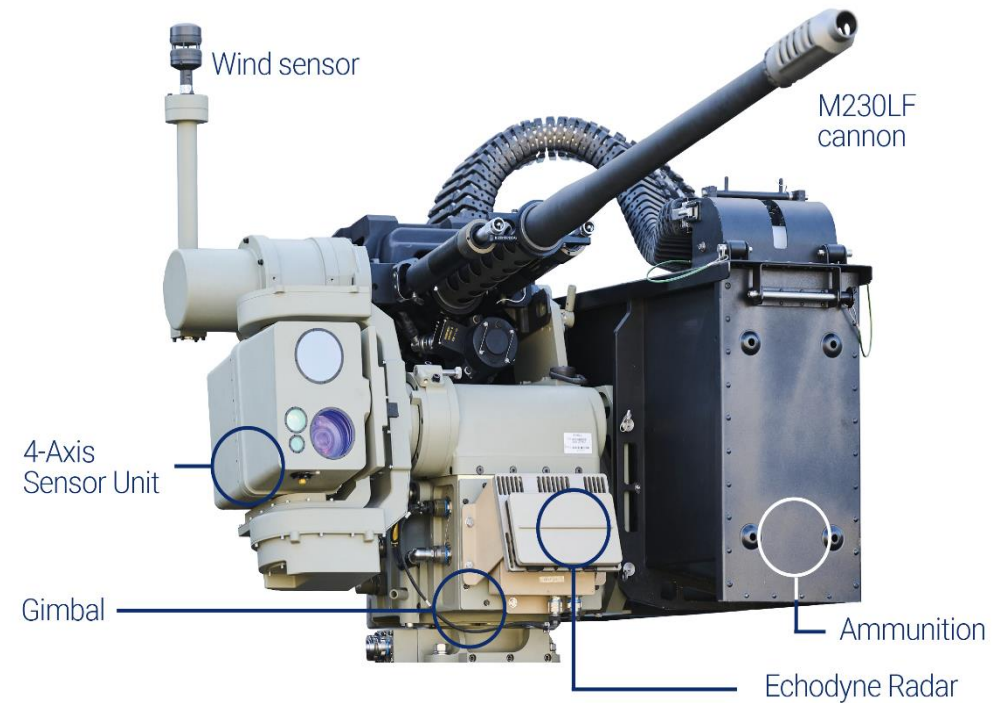
- Reported >10,000 Ukraine drone launches / month
- Limited defence options:
 - technical requirements
 - economic sustainability

Market Demand

- Global interest in counter-measure

EOS "Slinger" Product

- Traditional Kinetic drone kill
- High accuracy - proven US trials
- Initial evaluation orders received



R800 Heavy Calibre System

EOS recently launched a heavy calibre R800 system, with an integrated counter-drone laser Dazzler

Product

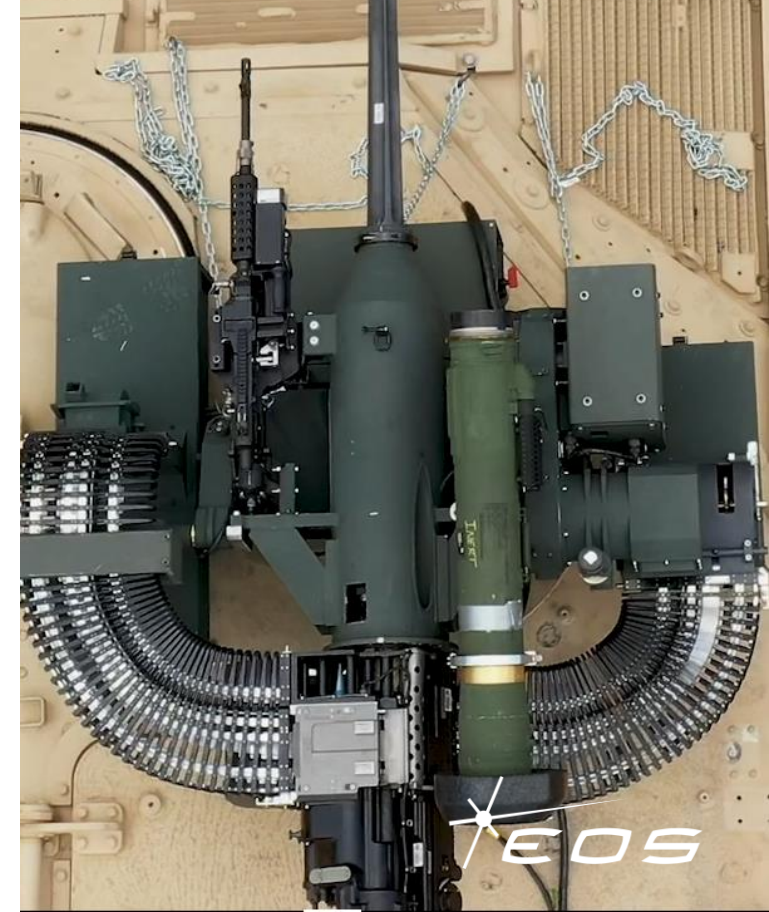
- Turret-level, heavy-calibre hitting lethality
- Lightweight system
- Operated remotely

Wide Range of Weapons, including:

- 1 x Javelin or 2 x Spike (pod)
- Mk44S 30 x 173mm cannon
- 7.62 mm machine gun or chain gun
- Counter-Drone Laser Dazzler

Market

- Growing demand
- Low cost/weight vs armoured turret



Unmanned Ground Vehicle System

Western forces have started to test & deploy
Unmanned Ground Vehicles in different theatres

Product

- Lightweight system
- Operated remotely

Wide Range of Weapons, including:

- 7.62 mm and 12.7 mm machine gun
- 30 mm cannon
- APKWS laser guided launcher
- Laser weapon (future)

Market

- Growing demand

EOS Product

- On test deployment in Eastern Europe



Integrated Laser Dazzler

EOS launched an integrated Counter-Drone Laser Dazzler in October 2023

Context

- Dazzlers can disrupt incoming drones
- Combines unique EOS capabilities:
 - Integrated with existing RWS
 - Advanced tracking & accuracy
- First to market

Launch Process

- AUSA Trade Show October 2023 (Land)
- IndoPac 2023 Trade Show (Maritime)
- Significant inbound enquiry
- Potential initial evaluation sales in 2024



New Product Growth Opportunities

High Energy Laser Weapon

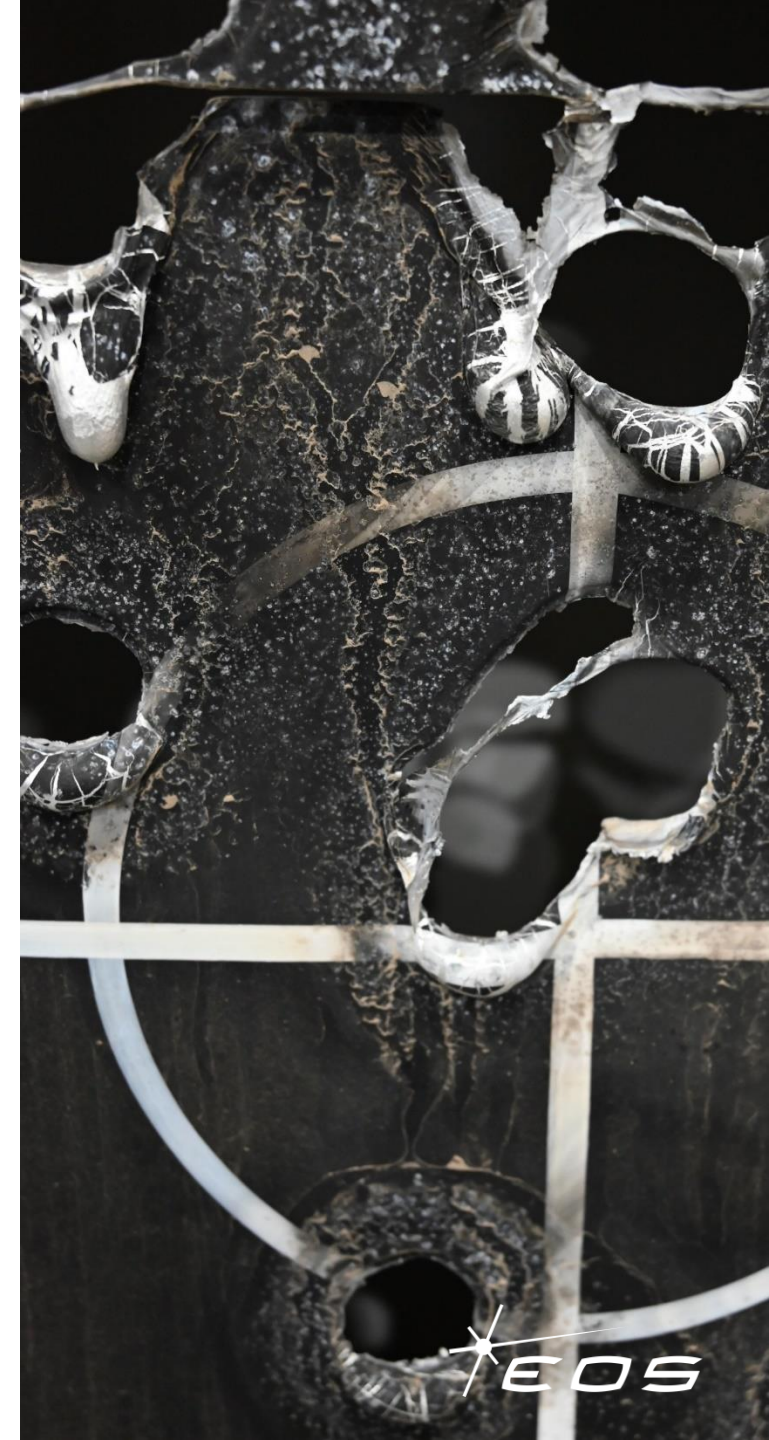
EOS has developed a 36-54kW laser weapon and demonstrated it during August 2023

EOS Prototype

- Currently available 36-54kW class (36kW in trial operation)
- Two test ranges – indoor and outdoor
- Class 1 and 2 drone capability and demonstration
- Fully owned IP

Product Development

- Investment required to fully develop 54kW product, ~US\$15m
- Investment required to increase to 100-150kW, ~US\$50-70m
- Seeking partner funding – based on Aug 23 demonstrations
- Lower power weapons 0 – 20kW
 - Development in progress
 - Evolving application



New Product Growth Opportunities

Space & Space Warfare

Space Warfare is a rapidly evolving military need, and EOS has the key capabilities in house

Market Evolution

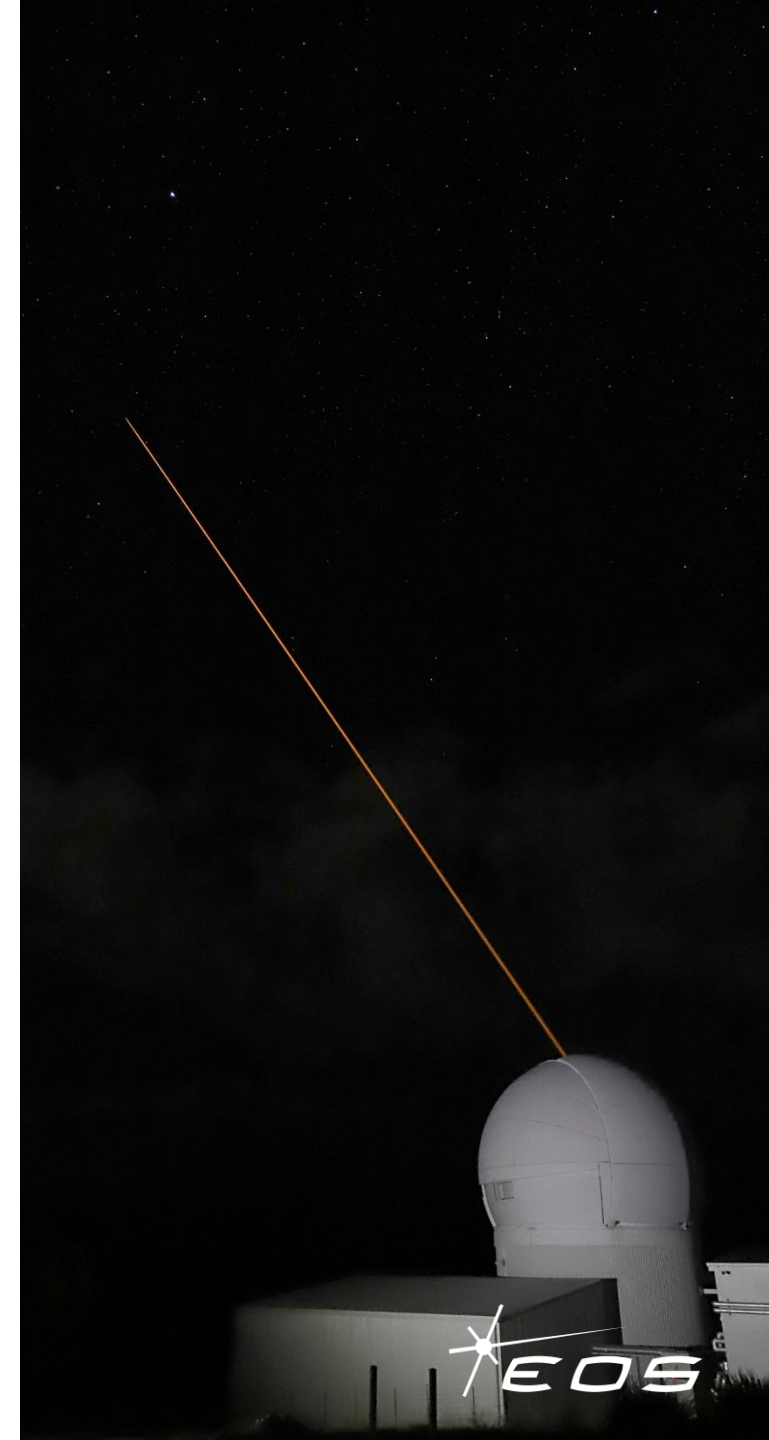
- Space Warfare is a significant growth market – growing need for capability to disrupt enemy space operations
- National governments are seeking help to develop this capability - recent government tender for US\$80m development project

EOS Capability – EOS has significant private IP

- Space Domain Awareness – market leading identification and tracking capability
- Telescope construction for over 20 years
- High energy laser – EOS experienced in space operation
- Opportunity for fixed and mobile ground station development

EOS Next Steps

- Seeking product development funding partners
 - EOS contributes IP and technology
 - Commercialise expertise in growing market



Growth Opportunities - EM Solutions

EM Solutions is a market leader in Naval SatCom, achieving strong growth in Australia and Europe

EM Solutions Business

- Multiband frequency
 - Multiband Satcom (X, Ku, Ka Band Com, Ka Band Mil)
 - Ship to Shore E Band (70/86GHz)
- Continued delivery and growth to six navies including Australia and Europe
- Manufacturing in Brisbane, Australia

Recent performance

- Revenue growth > 20% pa for 4 years to 2022, over 50% in 1H 2023
- EBITDA of 25% (in 2022)
- New sustainment contract for Royal Australian Navy, up to A\$202m over seven years (2023 – 2030)
- Targeting further growth opportunities incl. NATO in Europe



Summary of Growth - Four Pillars

EOS is product-led with growth focused in four key areas

RWS and Turrets

R400 Family

World Market Leader

R150 Family

Launch in 2023

R800 Family

Launch in 2024

T1600

Launch in 2025



High Energy Laser Weapons

Titanis CUAS

Grow in 2024

HELW 36kW

Launch in 2024

HELW 50kW

Launch in 2025

HELW 100kW

Launch in 2026



Space

Commercial Space Intelligence

World Market Leader

Military Space Control

Launch in 2024

Space Warfare

Launch in 2025



EM Solutions

Naval Terminals

Market Leader

Land Terminals

Successful in Market

Medium Size Terminals

Launch in 2024

Submarine Terminals

Launch in 2025



- The global defence industry supports innovation – product development cycles can take up to five years and more
- Commercial launch can take two-three years and more, with strong products realising growth potential over time
- EOS has substantial under-commercialised IP and a program of product development and launch is underway

1H 2023 Performance Overview

Improved cash flow,
signed new contracts, and
launched new products



New products launched:

- Slinger Counter-Drone
- R150 lightweight production launch



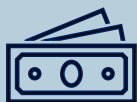
Signed new contracts >\$400m
incl. conditional Ukraine \$181m



Focus on contract management
Net realisation \$50m contract asset



\$123m cash receipts in 1H 2023,
Up 65% from \$74m in 1H 2022
Cash balance 28 Aug - \$83m



EOS repaid \$26.9m of debt, on schedule in Sep 2023
In accordance with debt agreements



1H 2023 Finance Results

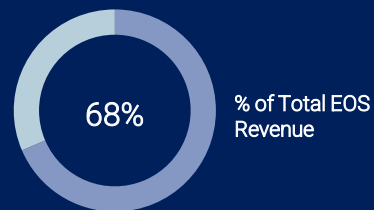
Significant improvement in Revenue, Cash Flow and Order Backlog

Key Results	1H 2023	1H 2022	▲	
	\$m	\$m	\$m	
Revenue	74.3	53.8	20.5	+
Underlying EBITDA	(14.8)	(24.2)	9.4	+
Finance cost	(16.0)	(6.1)	(9.9)	-
Net loss before tax	(35.4)	(33.0)	(2.4)	-
Net cash flow from operations	30.7	(17.1)	47.8	+
Order backlog 30 June				
Secured	464	323	141	+
Conditional	181	-	181	+
Total	645	323	322	+



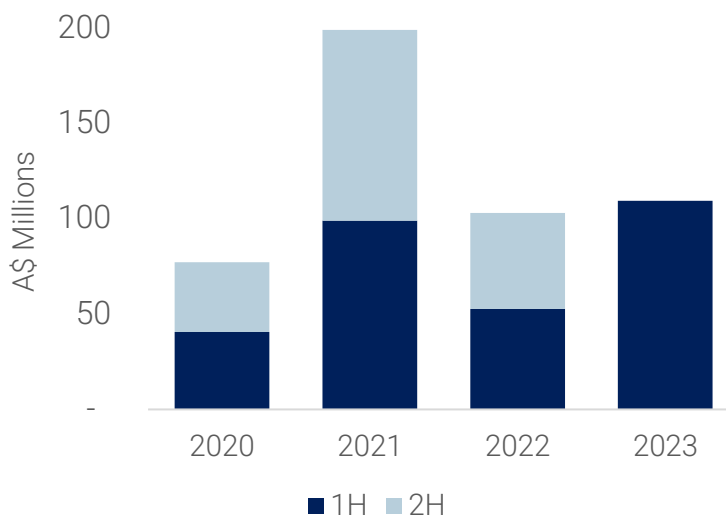
Defence

Solid revenue growth
with positive market outlook



Divisional Results	1H 2023	1H 2022	▲
	\$m	\$m	%
Revenue	50.7	38.2	33% +
Loss before tax	(17.5)	(25.7)	32% +
Customer receipts	109.3	52.7	107% +

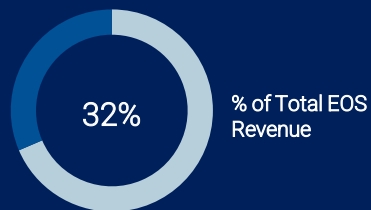
Customer receipts



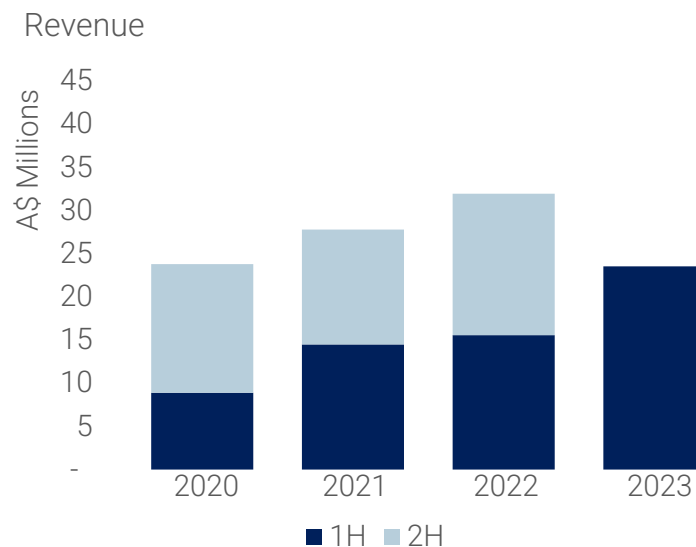
EOS

Space

High growth EM Solutions naval satcom activity, and Space data services



Divisional Results	1H 2023	1H 2022	▲
	\$m	\$m	%
Revenue	23.6	15.6	51% +
Loss before tax	(0.4)	(3.4)	88% +
Customer receipts	13.9	21.8	-36% -



New Order Intake & Backlog - 30 June 2023

Record order backlog provides a strong base for future growth

Order Backlog



Significant New Orders Secured

- A\$51m for RWS to Western Europe, delivered July 2023
- Up to A\$202m EM Solutions for Australian Navy (2023-2030)
- A\$181m Ukraine contracts, conditional on testing, approval and customary wartime (cancellable) terms:
 - First demonstration completed successfully
 - Now awaiting firm orders
- An update on the 31 Dec 23 backlog will be included in the full year results announcement

Our Approach

We will maintain focus

1. Manage Cash Flow

- Realise working capital
- Continue to repay debt on schedule in 2024 and 2025

2. Diversify Product Base

- Maintain leadership in accurate pointing
- Commercialise technology

3. Diversify Customer Base

- Go to market in Europe & North America
- Continue to grow sales orders

4. Maintain Strategic Discipline

- Focus on the core – accurate pointing
- Secure product development funding



Recent Media Articles & Media Releases – Last 6 Months

Subject	Date	Article
New Slinger Counter-Drone contract	29 Jan 24	New \$15m contract for Slinger Counter-Drone Systems
New customer contract – Western Europe	27 Dec 23	New \$25m contract for RWS supply
Update re Lender Fee Claim	22 Dec 23	EOS Resolves Dispute with Lender WHSP
Update re 2023 Revenue Outlook	1 Dec 23	EOS Expects 2023 revenue of \$210m to \$230m
New customer contract – South East Asia	13 Nov 23	New \$28m RWS contract for R600
Laser Dazzler	7 Nov 23	EOS showcases latest innovation for countering air and seaborne threats
Drone Warfare	25 Oct 23	Is Australia and its military forces prepared for drone warfare?
Smaller Powerful Weapons Systems	17 Oct 23	The evolution to smaller, more powerful weapon systems
Drone Killer System	2 Oct 23	Australian 'drone killer' system Slinger heading for Ukraine - EOS (eos-aus.com)
Counter-UAS market set for steep rise	18 Sep 23	Counter-UAS market set for steep rise - EOS (eos-aus.com)
How remote weapon stations are helping	13 Sep 23	Expanded Options Armoured Vehicles Technology Report 2023 Shephard (shephardmedia.com)
EM Solutions factory upgrade	10 Sep 23	Marking 25 years of innovation: EM Solutions Unveils Expansive Factory Upgrade - EOS (eos-aus.com)
ABC News article on recent demonstrations	2 Sep 23	Drone-killing laser gives glimpse into future AUKUS projects - ABC News
Slinger Counter Drone systems demo	31 Aug 23	EOS demonstrates counter-drone systems - Australian Defence Magazine
Slinger Counter Drone systems demo	28 Aug 23	EOS conducts live fire showcase for counter-UAV Slinger - Defence Connect
Directed Energy Laser demonstration	28 Aug 23	Silent and deadly: Australian directed energy pitched against hypersonics - Defence Connect
ABC News on EOS monitoring spy satellites	18 Aug 23	China deploys swarm of satellites to monitor military exercises in Australia - ABC News
Slinger Counter Drone system - Ukraine	2 Aug 23	EOS confirms first Slinger exports to Ukraine - Defence Connect

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EOS Segments

Defence

Defence Systems specialises in technology for weapon systems optimisation and integration, as well as ISR (Intelligence, Surveillance and Reconnaissance) and C4 systems for land warfare. Its key products are next-generation remote weapon systems, vehicle turrets, high-energy laser weapons (directed energy), as well as fully integrated and modular Counter-UAS and C4 systems.

Space

Space Systems includes all EOS space and communications businesses and operates as two entities – Space Technologies and EM Solutions.

Space Technologies specialises in applying EOS-developed optical sensors and effectors to detect, track and characterise objects in space. It includes capabilities in the domain of space control and space warfare.

EM Solutions delivers world-leading RF and optical space communications technology. Its core product range centres around the development and production of high-end, broadband radio transceivers for satellite communications as well as satellite communications on-the-move terminals for defence and government customers

Glossary

Term	Description	Term	Description
1H	First Half of the financial year	IP	Intellectual Property
2H	Second Half of the financial year	ITAR	International Traffic in Arms Regulation (a USA regulatory regime)
ADF	Australian Defence Force	MOD	Ministry of Defence
ASMH	Australian Satellite Manufacturing Hub	Q4	4 th quarter of the financial year
CF	Cash Flow	RWS	Remote Weapon System
CUAS	Counter Unmanned Aerial System	SatCom	Satellite Communications
DE	Directed Energy	UGV	Unmanned Ground Vehicle
EBIT	Earnings Before Interest and Tax	Underlying EBITDA	EBITDA before impairment and foreign exchange gain/(loss)
EBITDA	Earnings Before Interest, Tax Depreciation and Amortisation		
FTE	Full Time Equivalent		
HELW	High Energy Laser Weapon		

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