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approves 2021 Financial Statements and
the Remuneration Report

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Leonardo's Shareholders' Meeting approves 2021 Financial Statements and the Remuneration Report.

Company Financial Statements for 2021 approved

Proposal to distribute 2021 dividend approved

2021 Vitrociset S.p.a. financial Statements approved

Remuneration Report approved

Relevant attendance by institutional shareholders, mostly international, representing approx 48.089% of the share capital represented at the Shareholders' Meeting

Roma, 31/05/2022 – The Ordinary Shareholders' Meeting of Leonardo S.p.a. met today in Rome. It should be noted that, in compliance with Art. 106 of Law Decree No. 18 of 17 March 2020, as converted, with amendments, into Law No. 27 of 24 April 2020 (as most recently extended by Law No. 15 of 25 February 2022), the attendance at the Shareholders' Meeting by the entitled parties took place exclusively through the Shareholders' Representative designated by the Company pursuant to art. 135-undecies of the Consolidated Law on Finance.

Financial Statements at 31 December 2021

The Shareholders' Meeting approved the Company's Financial Statements for financial year 2021 and examined the Consolidated Financial Statements.

Key economic and financial data at 31 December 2021

- **New Orders**, amounted to **EUR 14,307 million** confirming the growth trend recorded throughout 2021. The commercial performance of the Aeronautics Sector was excellent (+15%), with the Aircraft component that more than offset the expected downturn in the civil aviation business component. There was also growth in the Defense Electronics & Security sector, which benefitted from a significant positive performance by the European component of the sector, as will be seen below. Helicopters recorded new orders that remained substantially in line with the previous year, due to having gained the IMOS (Integrated Merlin Operational Support) order during the comparative period
- **Backlog**, amounted to **EUR 35,534 million**, ensures a coverage in terms of equivalent production equal to about 2.5 years
The value of New Orders showed an increase of 4% compared with 2020 and of 1.4% compared with 2019.
- **Revenues**, amounted to **EUR 14,135 million**, the growth trend observed since the beginning of 2021 continued throughout the year, driven by the performance of the European component of Defense Electronics & Security, the *Aircraft* component of Aeronautics and - to a lesser extent - Helicopters. The aforesaid growth trend was only partly mitigated by the expected reduction in Aerostructures, which continued to be affected by the fall in production rates on the B787 and ATR programmes. Revenues showed an increase of 5.4% compared with 2020 and of 2.5% compared with 2019

- **EBITA**, amounted to **EUR 1,123 million**, (with a ROS of 7.9%) recorded a significant growth as a whole (20%), with a substantial increase in all business sectors, as a result of higher revenues and improved profitability, to which must also be added a higher contribution on the part of all the strategic Joint Ventures, with particular regard to the Space Alliance manufacturing sector and to the GIE ATR, due to a gradual resumption of deliveries. The pro-forma EBITA value of the Aerostructures component showed a sharp increase over 2020 (29.5%) and compared with 2019 (5.1%)
- **EBIT**, amounted to **EUR 911 million**, showed a very sharp increase of more than 76% compared to 2020 (€mil. 517), despite the Group continued to incur costs, for amounts substantially in line with the previous year, in complying with the Government's guidelines on health protection and the prevention of the spread of Covid-19. Furthermore, EBIT was affected by the impact of restructuring costs sustained under the agreements governing the early retirement of the *Aerostructures* division's workforce on a voluntary basis (approximately €mil. 70), as part of the broader reorganisation plan involving the Division, as well as of non-recurring costs associated with the settlement of the Indian case, following which Leonardo may gain a new commercial positioning in the area
- **Net Result before extraordinary transactions**, which posted a profit of **EUR 587 million**, recorded an increase of more than 140%, benefitting from the EBIT performance, as well as from a lower impact of financial costs; during the comparative period, the latter were heavily affected by the component linked to hedging the exposure to exchange risk and by the costs associated with the outstanding bond issues, which decreased during the period under consideration following a reduction in the bond exposure itself. The Net Result was also affected by the tax benefits arising from joining the tax concession schemes provided for in article 110 of Legislative Decree 104/2020 governing the realignment of tax values of goodwill
- Free Operating Cash Flow (FOCF), equal to EUR 209 million, showed a significant improvement compared to 2020 (€mil. 40), confirming the positive trend that had already been observed during the first three quarters of the year
- Group Net Debt, of EUR 3,122 million, showed an improvement compared to 31 December 2020 (€mil. 3,318), mainly as a result of the positive FOCF result, which also included the effects of strategic investments made during the period (€mil. 19) and of the recognition of liabilities for new lease agreements entered into in the year for €mil. 63

2021 Dividend

The Shareholders' Meeting approved the proposal to distribute a dividend of 0,14 euro from the profit of the year 2021, gross of any withholding taxes, with reference to each share of common stock that will be outstanding on the ex-dividend date, excluding the own shares held on that date, without prejudice to the regime of those that will be effectively assigned, pursuant to the current incentive plans, during the current year.

This dividend will be payable as of June 22, 2022, with record date (i.e. the date of entitlement to the dividend payment) June 21, 2022 and after detachment of coupon no. 12 on ex-dividend date 20 June 2022.

Vitrociset Financial Statements at 31 December 2021

The Shareholders' Meeting also resolved to approve Vitrociset S.p.A. financial statements at 31 December 2021, following the merger by incorporation of the company into Leonardo with effect from 1st January 2022.

Remuneration Report

With reference to the Report on the remuneration policy and the fees paid, in compliance with the reference legislation, the Shareholders' Meeting approved with binding resolution the first section of the Report (with 97.782% of the share capital represented at the Meeting on the related proposal subject to vote) and voted in favor of the second section of the Report (with 98.608% of the share capital represented at the Meeting on the related proposal subject to vote).

Finally, the Shareholders' Meeting rejected the proposal for a liability action against the Chief Executive Officer Alessandro Profumo – presented within the terms and in the manner set out in the notice of call of the Meeting by a shareholder holding no. 25 shares (equal to 0.0000043% of the share capital) – with the opposing vote of 88.727% of the share capital represented at the Meeting on the related proposal subject to vote.

Attendance at the Shareholders' Meeting

The Meeting recorded a considerable attendance by institutional shareholders – mostly foreign – who were present with the 48.089% of the share capital represented at the Meeting.

A summary report of the voting will be made available on the Company's Website (www.leonardo.com), in compliance with and within the terms referred to in art. 125-quater of the Consolidated Law on Finance.

The officer in charge of the company's financial reporting, Alessandra Genco, hereby declares, in accordance with the provisions of art. 154-bis, par. 2, of the Consolidated Law on Finance, that the accounting information included in this press release corresponds to the accounting records, books and supporting documentation.

Leonardo a global high-technology company, is among the top world players in Aerospace, Defense and Security and Italy's main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries that include Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber & Security Solutions and Space). Listed on the Milan Stock Exchange (LDO), in 2021 Leonardo recorded consolidated revenues of €14.1 billion and invested €1.8 billion in Research and Development. The company has been part of the Dow Jones Sustainability Indices (DJSI) since 2010 and has been confirmed among the global sustainability leaders in 2021. Leonardo is also included in the MIB ESG index.

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