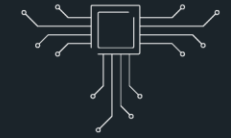




2Q/1H 2024 Results Presentation

Rome, 30 July 2024



Electronics



Helicopters



Aircraft



Cyber & Security



Space



Aerostructures

Agenda

- Executing the Industrial Plan
- 2Q/1H 2024 Results
- Q&A
- Appendix

Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*



Solid first half results



with continued progress across all Group KPIs*

	1H23	1H23 pro-forma*	1H24	Change**
New Orders, €bn	8.7	8.9	10.3	15.6%
Revenue, €bn	6.9	7.2	8.0	10.9%
EBITA, €M	430	444	503	13.3%
ROS, %	6.2%	6.2%	6.3%	+0.1 p.p.
FOCF, €M	-517	-548	-502	8.4%
Net debt, €bn	3.6	3.6	3.0*	-18.2%















FY2024 Guidance confirmed

*pro-forma figures include Telespazio fully consolidated

** vs 1H23 pro-forma



Fully focussed on Industrial Plan: Executing on the “arsenal” of initiatives

		Action area		Progress
 Strengthen the core business	<u>Organic growth</u> 	Digitalisation empowering business		1 <ul style="list-style-type: none"> Developing strategies to leverage digital twin, AI, product digitalization Multidomain Operation initiative with Italian MoD
		Portfolio streamlining		2 <ul style="list-style-type: none"> UAS – rationalising portfolio, achieving more effective defence and global competitiveness with Fincantieri Exiting non-core business divesting IIA and Skydweller
	<u>Efficiency boost</u> 	Efficiency boost		3 <ul style="list-style-type: none"> Efficiency Plan fully in action, exceeding FY 2024 target of € 150 mln savings
 Pave the way to address the global security challenge		Strengthening international alliances		4 <ul style="list-style-type: none"> Strategic JV with Rheinmetall in land domain paving the way for EU defence
		Key bolt on acquisitions		5 <ul style="list-style-type: none"> MoU with Airbus to support NH90 for the next decades
		Organization and Governance		6 <ul style="list-style-type: none"> MOU with Bell to jointly promote Tiltrotor technology GCAP - new-generation system of systems for multidomain operations
	<u>Inorganic growth</u> 	Key bolt on acquisitions		7 <ul style="list-style-type: none"> Scouting opportunities to strengthen Cyber, ongoing negotiations underway Controlling stake in GEM, strengthening full suite of radar offering
		Organization and Governance		8 <ul style="list-style-type: none"> Defining new Space Division business plan Proceeding with new hires; special focus on STEM
		Proactive management on Aerostructures		9 <ul style="list-style-type: none"> Taking immediate actions to address short term B787 production profile Accelerating strategic initiatives to diversify Grottaglie into multi-mission, multi-divisional facility Strengthening cooperation with Airbus in Narrowbody

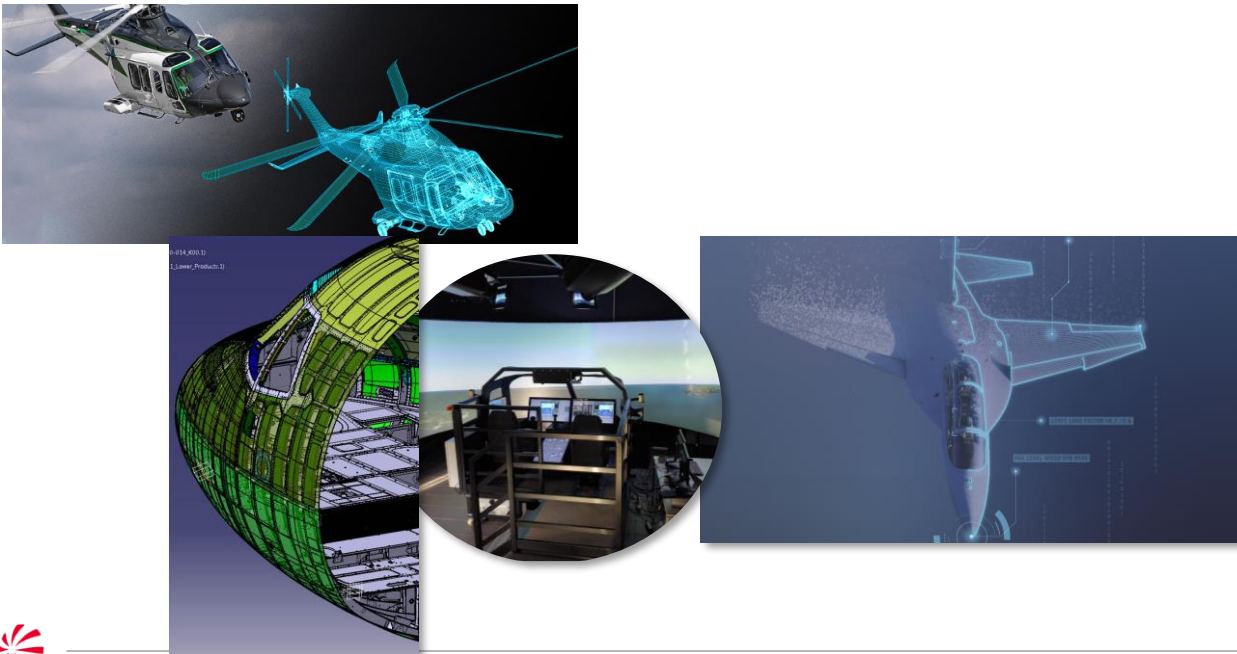


Digitalisation empowering business: main results

DIGITAL TWIN & BIG DATA FOR HELICOPTER AND AIRCRAFT SMART FACTORY

DEVELOPING STRATEGY TO LEVERAGE DIGITAL TWIN, AI ACROSS SOLUTIONS

- Digital twin for AW139 MK-II of heterogeneous physical assets
- “BarnOwl” - Main rotor broadband noise prediction
- “Digital Connected Fleet” - Innovative Leonardo aircraft digital services
- Nemesi – fully digital fuselage production plan



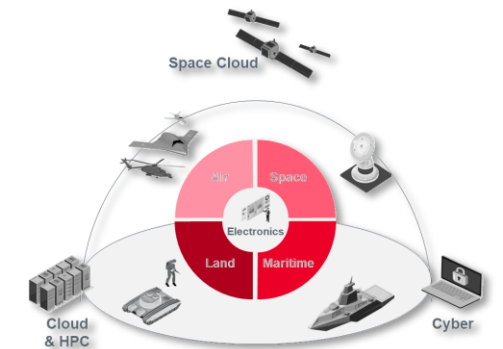
LEONARDO MULTI DOMAIN INITIATIVE

MAKE OUR CUSTOMERS READY TO SUCCESSFULLY FACE THE MULTIDIMENSIONAL CHALLENGES OF THE DIGITALIZED WARFARE IN MULTI DOMAIN SCENARIOS

- Launch LDO Multi Domain working group to be bridged with Italian MoD
- Set up of Leonardo Multi Domain Innovation Hub (Rome - Tiburtina)



Leonardo Multi Domain Innovation Hub



Portfolio streamlining

- **Underwater Armament Systems** – rationalising portfolio, achieving more effective defence and global competitiveness with Fincantieri



- Agreement signed in May to sell **Underwater business** (formerly WASS) to Fincantieri
- Valuation up to a maximum of €415M, with a €115M component linked to 2024 performance
- Closing expected in early 2025

- **Exiting non-core activities**



Industria Italiana Autobus

- Agreement signed in June for sale of stake in IIA (closing on the 11th of July)
- Leonardo finally exited a loss-making non-core business, with average losses of ca. € 30 mln per year

Skydweller

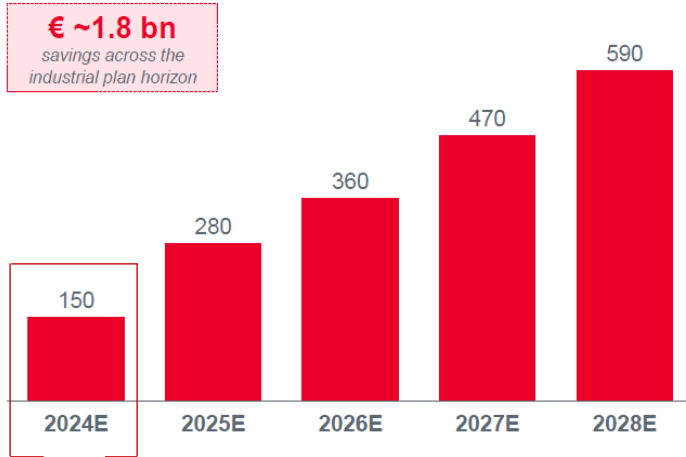
- Investments in the program have been stopped, with expected savings of ca €15 mln per year



Accelerating efficiency boost: exceeding 2024 targeted savings compensating for shortfall in Aerostructures and Space Telco Manufacturing

Efficiency boosting

2024-2028 plan, €M



Saving category (5 yrs avg)

Efficiency measures:	70%
• Direct procurement (e.g., offload, production)	13%
• Travel	13%
• Energy	12%
• Real estate	9%
• IT	8%
• Other indirect procurement (e.g., advisory, sponsorship)	15%
Corporate Center restructuring	20%
Business/product disposal	10%

2024 Efficiency Boost Update

Saving Category	1H 2024
Procurement	70%
Corporate	8%
Travels	9%
Business/Product Disposal	13%
Total	ca.€90mIn



FY 2024E
ca. €190 mln

- 2023/2024 reduction of 200 executives (90 at HQ)
- HQ site concentration delivering savings



Signed MoU with Rheinmetall for a strategic JV in land domain paving the way for EU defence

- **Leonardo + Rheinmetall 50:50 JV as lead system Integrator and prime-contractor** for development and production of next-generation land vehicles according to the requirements of the Italian Army
 - New tank based on Panther KF51 platform (MBT)
 - New infantry fighting vehicle based on Lynx platform
- **JV creation expected by end of September 2024**
- **ca €20bn value of the Italian market**
- **60% Italian workshare**
 - Advanced C4I electronics suite, optronic sensors, main gun and weapon systems integration
 - Final assembly, homologation testing, delivering activities and logistics support
- **Increased competitiveness in land domain through disruptive new programmes**
- **First tangible step and catalyst for European cooperation**, expanding international reach and opening new global export opportunities
- **Unique Opportunity to develop next-generation of combat land vehicles and competitive solution for the European Main Battle Tank program (MGCS)**

Workshare analysis
in progress



Panther KF51 Main Battle Tank



Lynx KF41



MoU with Airbus to support NH90 for the next decades

Support NH90 over the
the next decades



NH90 Helicopter

Working together to

- Strengthen in-service support
- Manage obsolescence
- Upgrade core system and mission system to ensure the platform continues to deliver its value
- First tactical and tangible results achieved through the recent joint contract with NAHEMA on the Software Release 3 upgrade

Strengthening international alliances

GCAP - new-generation system of systems for multidomain operations



- New concept model of next generation combat aircraft unveiled at Farnborough 2024
 - strong commitment and progress to test and evolve the design, moving closer towards the next phase of the programme
 - wingspan larger than previous concepts to improve aerodynamics
 - innovative digital tools/ techniques (i.e computer based modelling and virtual reality) to evolve aircraft's design during concepting phase

MOU signed with Bell to jointly promote Tiltrotor technology



AW609

- Proven solution to respond to future European/NATO requirements
- Consortium led by Leonardo awarded by NATO/NSPA a conceptual study to define solutions to a NATO Fast Rotorcraft in July 2024

Key bolt on acquisitions below 15% of Divisional Revenues

Scouting opportunities to strengthen Cyber, final negotiations underway



- Continue to scout for opportunities in Cyber at European level
- Final negotiations underway for acquisition of Italian company that will strengthen LDO solutions for resilience of IT and OT infrastructure, focused on defence domains

UAVs



- Advanced due diligence for acquisition of established developer of light tactical UAVs

Controlling stake in GEM, strengthening full suite of radar offering



- Acquired control of GEM Elettronica for ca €20mIn, increasing Leonardo stake from 30% to 65%; closing expected in Q3, subject to Golden Power
- With revenues >€30M, GEM focuses on development and production of low-end radars, used in military naval domain and coastal surveillance, with a portfolio complementary to Leonardo's offering

Disciplined capital allocation strategy supporting growth and deleveraging plan



The new Space Division – pave the way to the future

New Space Division



- Telespazio Fully Consolidated
- New LoB for Space Electronics fully integrated
- Full leveraging on Thales Alenia Space activities in earth observation and exploration
- E-Geos for Geo Information and ISR

Core Activities



- Satellite services (Earth Observation, ground services, global monitoring, cloud in space, ...)
- Exploration
- Vertical end to end space solutions
- Governmental/Military multi domain (SSA/SST, Cloud in space, ...)

Organization and Governance



- Division Director appointed
- Telespazio CEO appointed
- E-Geos CEO appointed
- TASI CEO appointed
- Sharing plan with Thales within Space Alliance
- Discussion ongoing with peers at EU level

New strategic framework available by end of September 2024, business plan available by end of 2024

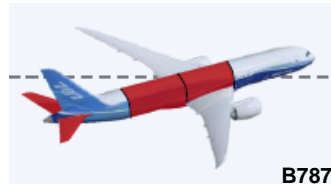


Guidelines of Aerostructures Industrial Plan

Focus on Grottaglie plant



Immediate actions to address B787 short term production profile



Accelerating initiatives to diversify Grottaglie into multi-mission, multi-divisional facility



Strengthening cooperation with Airbus



- B787 activities carried out in Grottaglie plant
 - The facility is designed for the production of B787 fuselage sections
 - One of the most innovative industrial sites in Italy
 - Total area of 364,720 m² (110,200 m² covered)
 - employees ~1,300, of whom about 50% 30-40 years old
- Short term initiatives aimed at reducing activity to single work shift and partial temporary furlough to face slowdown in the Boeing 787 production and delivery growth rate
 - Back to rate 10 by 2025 (likely to increase because of large backlog of orders)
- Ongoing negotiations with Boeing
- Targeting higher portion of defense activities and proprietary products
 - Eurodrone wings
 - Final assembly of AW609 in Italy and AW101 components
 - Prototypes for Advanced Air Mobility
 - Fuselage of Proteus Helicopter
 - Aerotech Campus Academy launched in fall 2024
- Engaged in discussions with Airbus to expand collaboration across product lines: agreement on rear parts to be signed to the end of the year

Selected enabling factors underpinning the strategic plan

- 1 **Sustainability**
- 2 **AI driven business intelligence**
- 3 **HPC and cloud**
- 4 **Outreach, digital content & brand**
- 5 **Human capital strategy**

Main objectives

Sustainability to create shared value

Integration of **sustainability along the entire value chain**, leveraging technological innovation as a cross driver to generate shared value

Increase of i) the competitiveness by creating **new business opportunities** and ii) the resilience by **mitigating ESG** environmental, social, and reputational risks



Embedding of AI use cases

Equipment of Business intelligence system with **AI capabilities** such as predictive data analysis and derivation of business insights

Key tool for business plan implementation

Availability and **transparency** of **granular** and **real-time KPIs** for an effective business planning and capital allocation strategy at a product-level



Digital continuum

Development of an overwhelming wave that conveys **Leonardo Labs' most disruptive technologies** throughout the entire company's organization and value chain, enabled by **HPC and cloud**



Digital STEM dissemination

Emphasis on Leonardo's **contribution to society at large**, with a focus on science, technology, engineering, and mathematics



Capability enhancement

+3,500 new hires: 38% STEM, 48% around 35y, 25% women

Digital upskilling (e.g., artificial intelligence, cloud, data analytics)



Strong position across ESG ratings and confirmed as a leading company in the fight against corruption

- Anti-Corruption System Certification pursuant to the international standard ISO 37001:2016 renewed in July 2024
- Certification achieved for the first time in 2018
- The system is subject to surveillance activities by the external certifying body on an annual basis



	Leonardo Rating	Scale (low high)	Ranking in sector	Sector average
MSCI	BBB	CCC AAA	-	BBB
SUSTAINALYTICS	24.0 Medium Risk	40+ 0 Severe - Negligible	9/105	34.5
S&P GLOBAL	80	0 100	1/97	37
ISS ESG	C+	D- A+	Decile 1	C
MOODY'S ESG	63	0 100	3/19	42
CDP	A-	D- A	Leadership Band	C
ECOVADIS	82	0 100	99° percentile	55
REFINITIV	89 Grade A	0 100	1/116	46

recently upgraded
to prime trashold
Just 5 companies
in AD&S

As of July 2024

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



PART OF
MIB ESG
by EURONEXT



Agenda

- Executing the Industrial Plan
- **2Q/1H 2024 Results**
- Q&A
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Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*



Key messages

1 Top line Growth	<ul style="list-style-type: none"> - Strong commercial momentum - Delivery of record backlog
2 Higher Operating profit	<ul style="list-style-type: none"> - Good performance in Defence - Accelerated efficiency plan
3 Cash flow strengthening	Strong cash in
4 Disciplined capital allocation	Supporting growth, deleveraging and shareholder returns

Backlog Orders Revenues	> € 43 bn +16% +11%
EBITA	+13%
FOCF	+8%
Solid Investment Grade Rating Debt paydown YoY Investments 1H Dividends doubled	-18% ca. € 350 mln € 0.28 p.s.



1H 2024 Highlights: strong performance across Group KPIs



	1H23	1H23 pro-forma*	1H24	Change**
New Orders, €bn	8.7	8.9	10.3	15.6%
Revenue, €bn	6.9	7.2	8.0	10.9%
EBITA, €M	430	444	503	13.3%
ROS, %	6.2%	6.2%	6.3%	+0.1 p.p
FOCF, €M	-517	-548	-502	8.4%
Net debt, €bn	3.6	3.6	3.0*	-18.2%

FY2024 Guidance confirmed

*pro-forma figures include Telespazio fully consolidated

** vs 1H23 pro-forma



Helicopters: positive momentum with strong demand across the business

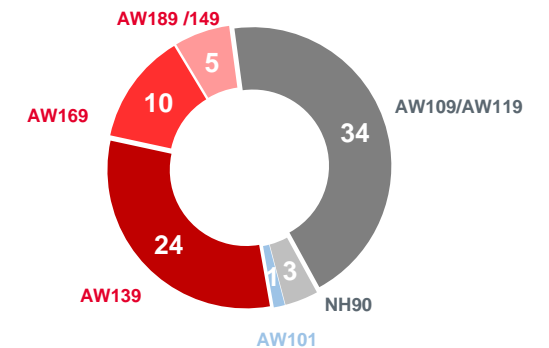


€mln	1H23	1H24	Change
Orders	2,805	3,584	27.8%
Revenues	2,160	2,425	12.3%
EBITA	157	172	9.6%
RoS (%)	7.3%	7.1%	-0.2 p.p.

Highlights

- Strong Backlog of € 15.7 bn
- Strong Order growth driven by both military/governmental (i.e AW189 Malaysia and NH90) and civil (i.e AW139 Saudi)
- Double-digit revenue growth driven by delivery of backlog
- EBITA growth reflecting higher volumes
- 77 helicopters delivered in 1H24 (82 in 1H23)

Deliveries by programme



Defence Electronics: strong growth with increased profitability



Electronics Europe

€mln	1H23*	1H24**	Change
Orders	2,810	3,391	20.7%
Revenues	1,954	2,136	9.3%
EBITA ***	213	251	17.8%
RoS (%)	10.9%	11.8%	0.9 p.p.

DRS

\$mln	1H23	1H24	Change
Orders	1,447	1,756	21.4%
Revenues	1,197	1,441	20.4%
EBITA ***	91	121	33%
RoS (%)	7.6%	8.4%	0.8 p.p.

Electronics Europe

- Double-digit Order growth, with major domestic government orders from Navy and Army and several export orders for naval guns
- Revenue growth mainly driven by delivery of backlog in Defence Systems and across Armed Forces
- Growing profitability reflecting volume increase and MBDA contribution

DRS

- Strong increase in Order including supply of integrated electric propulsion components for Columbia-class submarine and FWS-I
- Revenue growth driven by delivery of key programmes in key strategic areas of Force Protection, Advanced Sensing, Network Computing & Communications and Power & Propulsion
- Profitability increase reflecting higher volumes

* Excluding Cyber & Security Solutions

** Without Cyber & Security Solutions business and LoB Space

*** Including proportional net income of MBDA and Hensoldt



Cyber & Security Solutions: solid performance with increasing demand



€mln	1H23	1H24	Change
Orders	278	427	53.6%
Revenues	267	301	12.7%
EBITA	12	16	33.3%
RoS (%)	4.5%	5.3%	+0.8 p.p.

Highlights

- Order growth driven by domestic market (i.e Cyber & Security solutions for Governmental customers – JOC-COVI, Cloud infrastructures for Italian PA through PSN, Mission Critical Communications and Secure Digital Platforms)
- Revenue growth reflecting higher order volumes
- Improved profitability mainly driven by operational leverage

Aircraft: increased profitability driven by fighter programmes



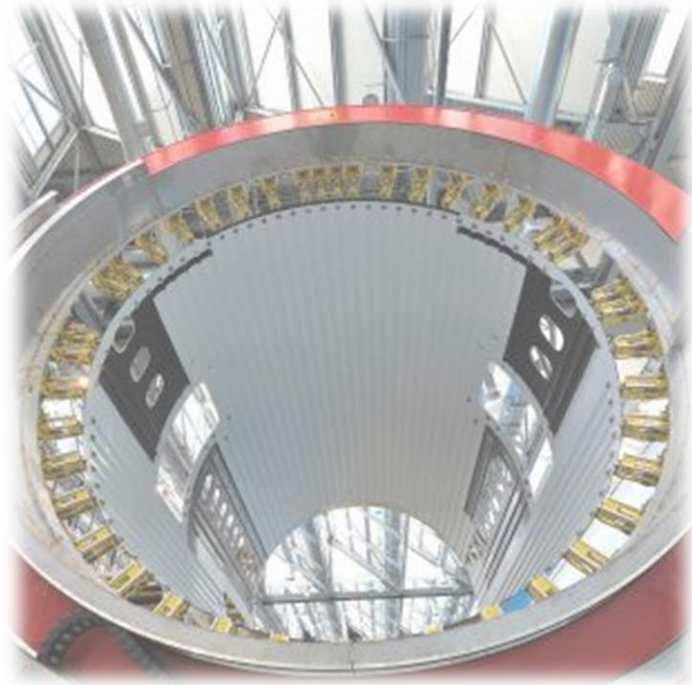
€mln	1H23	1H24	Change
Orders	1,497	1,026	-31.5%
Revenues	1,348	1,272	-5.6%
EBITA	160	167	+4.4%
RoS (%)	11.9%	13.1%	+1.2 p.p.

Highlights

- Wide array of international campaigns being pursued and progressing well
- Reduced order volume reflecting export order phasing. Key orders include EFA logistic support, C27J and JSF
- Revenue in line with last year, excluding pass-through activities
- Continued strong profitability, mainly driven by fighter business



Aerostructures & ATR: further progress



€mln	1H23	1H24	Change
Orders	225	364	61.8%
Revenues	327	353	8%
EBITA*	(77)	(76)	1.3%
RoS (%)	(23.5%)	(21.5%)	+2 p.p.

Highlights

- Order intake significantly up year-on-year; reflecting continued air traffic recovery
- Revenue growth across all business lines
- 23 fuselage sections delivered for B787 (18 fuselages in 1H23)
- ATR: delivery of 11 aircraft (12 units in 1H23)

* Including proportional net income of ATR GIE



Space: good commercial performance



€mln	1H23*	1H24***	Change
Orders	258	335	29.8%
Revenues	309	399	29.1%
EBITA **	16	(1)	-106.3%
EBITA Space LoB and Telespazio	-	29	-
RoS (%)	5.2%	(0.3%)	-5.5 p.p.
RoS Space LoB and Telespazio	-	7.3%	-

Highlights

- Strong increase in Orders (i.e. “MoonLight” contract with ESA, Engineering Services contract for the European Space Operations Centre, atomic clock with ESA)
- Revenue growth in Telespazio mainly driven by Satellite Systems and Operations, Geo Information and growing activities in Space LoB*** (EO payload and equipment)
- Telespazio’s operating result in line with last year
- Profitability reflecting continued difficult market environment in Manufacturing for commercial Telco satellites

* Pro-Forma for Telespazio consolidation

** Including proportional net income of TAS

***Including LoB Space previously accounted in Electronics Division

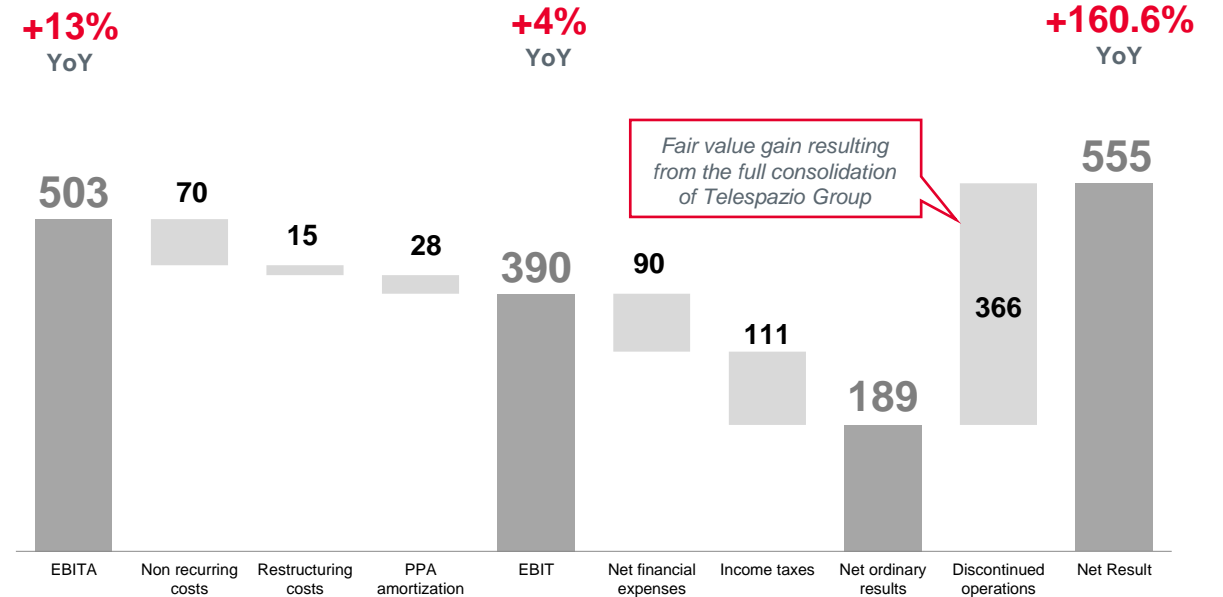


From EBITA to Net Result

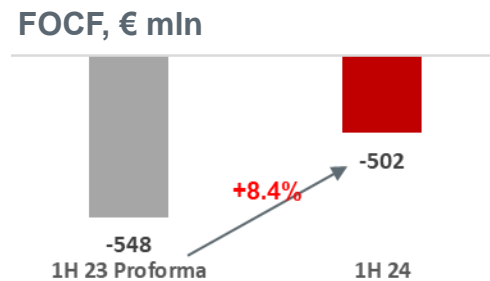
- EBITA up 13% driven by strong performance
- EBIT up 4% including € 70 mln of non-recurring costs related to the favorable conclusion and termination of certain contracts (i.e. Doha stadium and legacy ATC signed in 2016)
- Net Result benefitting from increased EBITA and fair value gain resulting from the full consolidation of Telespazio

- FOCF benefitting from strong cash-ins across the Group and improved working capital management

1H24



Change are calculated vs proforma data, including Telespazio consolidation in 1H23



FY 2024 Guidance confirmed

	FY 2023 ⁽¹⁾	Guidance 2024 ⁽²⁾
Orders, €bn	18.7	ca. 19.5
Revenue, €bn	16.0	ca. 16.8
EBITA, €M	1,326	ca. 1,440
FOCF, €M	652	ca. 770
Net debt, €bn	2.3	ca. 2.0 ⁽³⁾

2024 exchange rate assumptions: € / USD = 1.15 and € / GBP = 0.89

(1) The values shown for the year 2023 enhance the full consolidation of Telespazio which will be operational from 2024

(2) Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

(3) Assuming the increased dividend payments from €0.14 to €0.28 per share, new leasing contracts, strategic investments, and other minor transactions.



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Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*



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Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*



2Q/1H 2024 Results

€ M	2Q 2023	2Q 2023* Proforma	2Q 2024	% Change	1H 2023	1H 2023* proforma	1H 2024	% Change	FY 2023
New Orders	3,823	3,927	4,571	+16.4%	8,691	8,934	10,324	+15.6%	17,926
Backlog					39,119	40,382	43,346	+7.3%	39,529
Revenues	3,860	4,022	4,321	+7.4%	6,894	7,200	7,985	+10.9%	15,291
EBITA	325	335	321	(4.2%)	430	444	503	+13.3%	1,289
EBIT									
RoS	8.4%	8.3%	7.4%	(0.9) p.p.	6.2%	6.2%	6.3%	+0.1 p.p.	8.4%
EBIT Margin	7.1%	6.9%	5.1%	(1.8) p.p.	5.3%	5.2%	4.9%	(0.3) p.p.	7.1%
Net result before extraordinary transactions	157	160	96	(40%)	197	202	189	(6.4%)	742
Net result related to extraordinary transaction and discontinued operation	11	11	366	-	11	11	366		(47)
Net result	168	171	96	(43.9%)	208	213	555	+160,6%	695
EPS	0.278		0.137		0.341		0.914		1,144
FOCF	171	154	119	(22.7%)	(517)	(548)	(502)	+8.4%	635
Group Net Debt					3,637	3,674	3,000	(18.3%)	2,323
Headcount					52,306	55,469	58,280	+5.1%	53,566

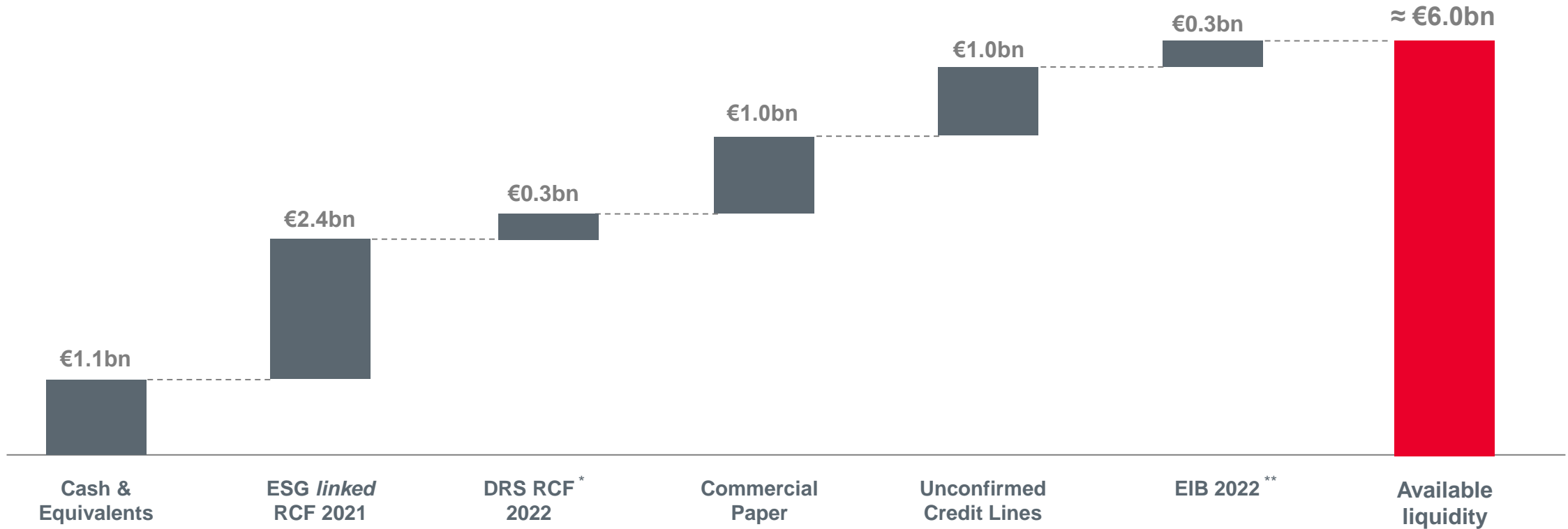
* Telespazio fully consolidated

Free Operating Cash-Flow (FOCF): this is the sum of the cash flows generated by (used in) operating activities (which includes interests and income taxes paid) and the cash flows generated by (used in) ordinary investment activity (property, plant and equipment and intangible assets) and dividends received



Solid Group liquidity ensures adequate financial flexibility

As at 30 June 2024 Leonardo had sources of liquidity available for a total of about € 6.0 bn to meet the financing needs of the Group's, broken down as follows:



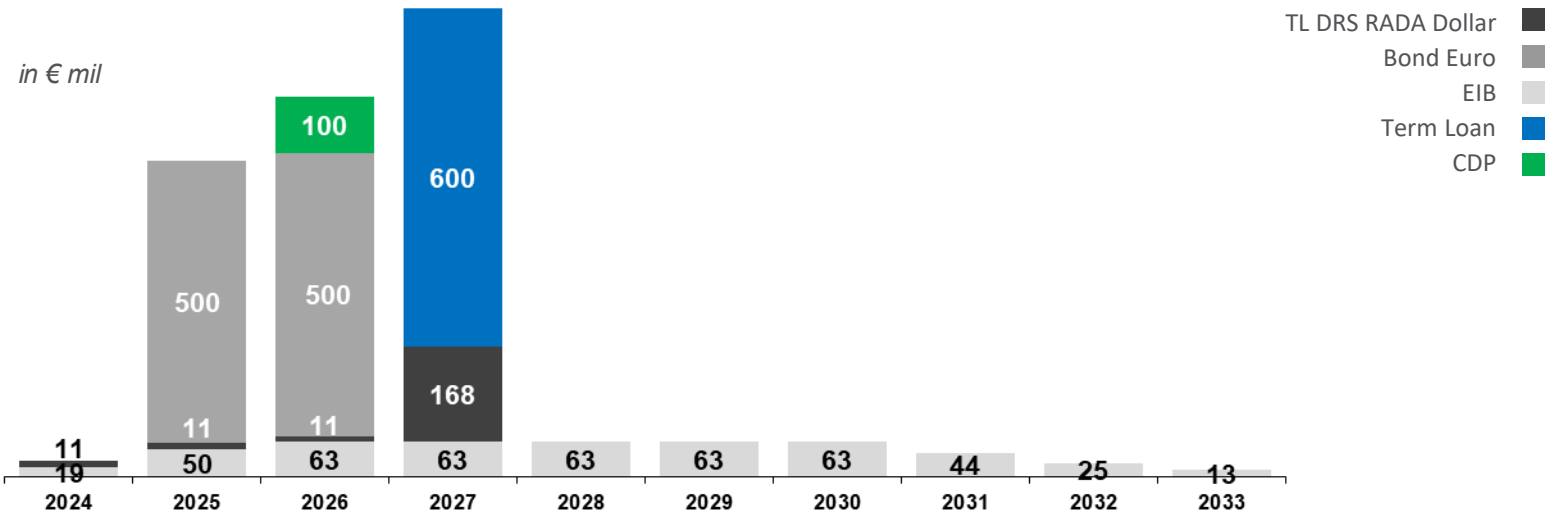
* Revolving Credit Facility signed by Leonardo DRS, following the merger with RADA, equal to € 0.3 bn

** «Sustainability-Linked» EIB loan equal to € 0.3 bn



Balanced debt maturity profile

Debt maturity
Average life: ≈ 2,3 years



CREDIT RATING

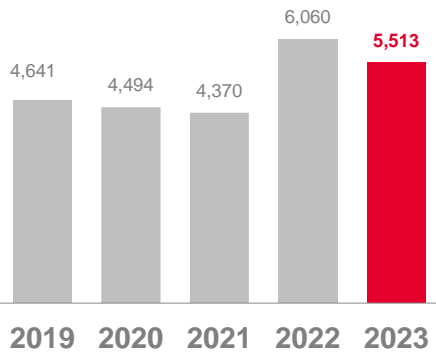
	As of today	Before last review	Date of review
S&P	BBB- / <i>Stable Outlook</i>	BB+ / <i>Positive Outlook</i>	August 2023
Moody's	Baa3 / <i>Stable Outlook</i>	Ba1 / <i>Positive Outlook</i>	May 2023
Fitch	BBB- / <i>Stable Outlook</i>	BBB- / <i>Negative Outlook</i>	January 2022



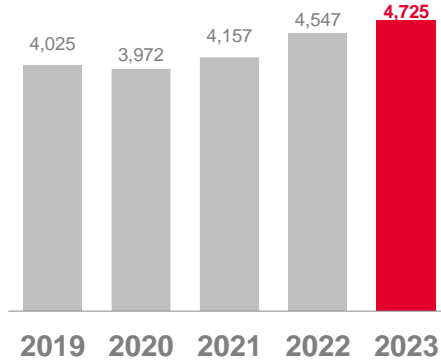
Helicopters

2019-2023 Results

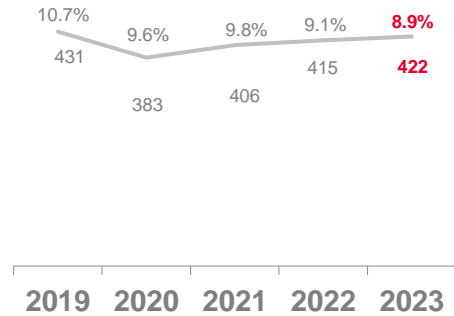
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability

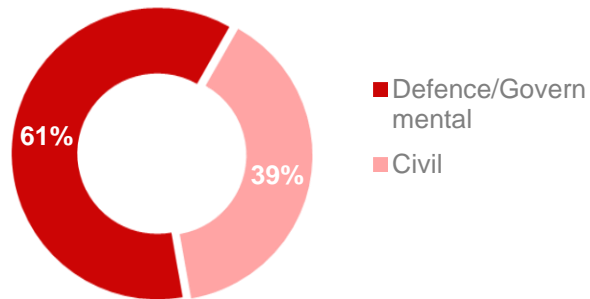


2Q/1H24 Results

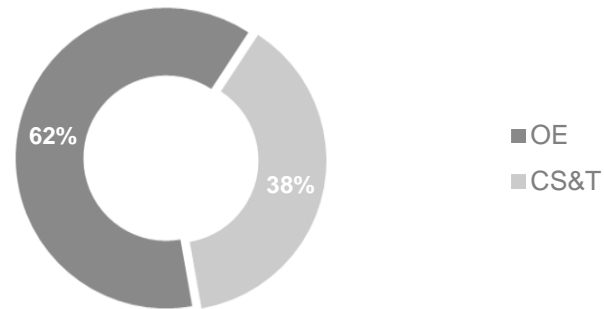
	2Q 2023	2Q 2024	% Change
Orders	916	1,541	+68%
Revenues	1,280	1,340	+5%
EBITA	119	118	-1%
RoS	9,3%	8,8%	-0.5 p.p.

	1H 2023	1H 2024	% Change
Orders	2,805	3,584	+28%
Revenues	2,160	2,425	+12%
EBITA	157	172	+10%
RoS	7,3%	7,1%	-0.2 p.p.

Revenues by customer



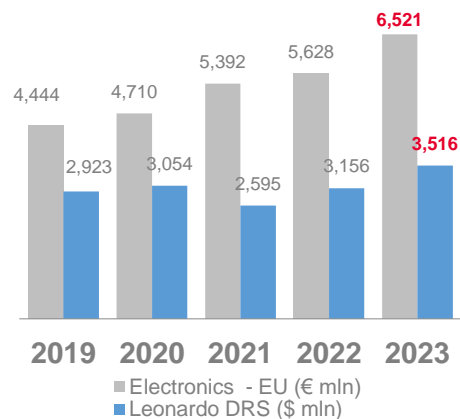
Revenues by segment



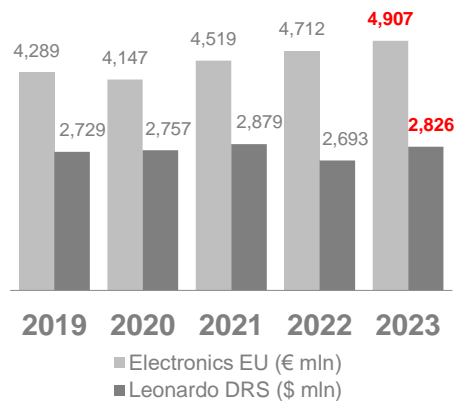
Electronics

2019-2023 Results **

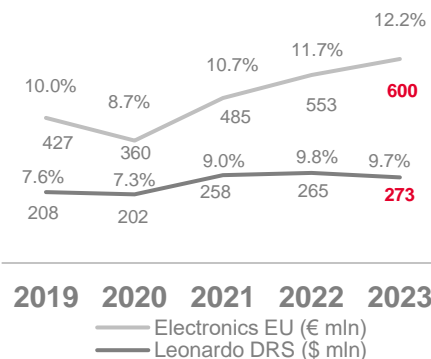
Orders



Revenues



EBITA and Profitability



2Q/1H24 Results

ELECTRONICS - EU

€ mln	2Q 2023	2Q 2024	% Change
Orders	1,350	1,341	-0.7%
Revenues	1,027	1,109	+8%
EBITA	129	137	+6%
RoS	12.6%	12.4%	(0.2) p.p.

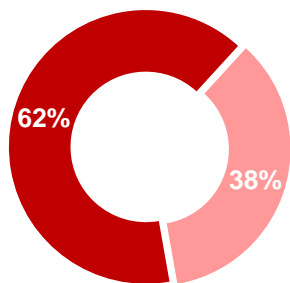
€ mln	1H 2023	1H 2024	% Change
Orders	2,810	3,391	+21%
Revenues	1,954	2,136	+9%
EBITA	213	251	+18%
RoS	10.9%	11.8%	+0.9 p.p.

LEONARDO DRS

\$ mln(*)	2Q 2023	2Q 2024	% Change
Orders	698	941	+35%
Revenues	628	753	+20%
EBITA	58	66	+14%
RoS	9.2%	8.8%	-0.4 p.p.

\$ mln(*)	1H 2023	1H 2024	% Change
Orders	1,447	1,756	+21%
Revenues	1,197	1,441	+20%
EBITA	91	121	+33%
RoS	7.6%	8.4%	+0.8 p.p.

Revenues by segment



■ Electronics EU ■ Leonardo DRS

*Avg. exchange rate €/€ @ 1.0812 in 1H 2024; Avg. exchange rate €/€ @ 1.0811 in 1H 2023

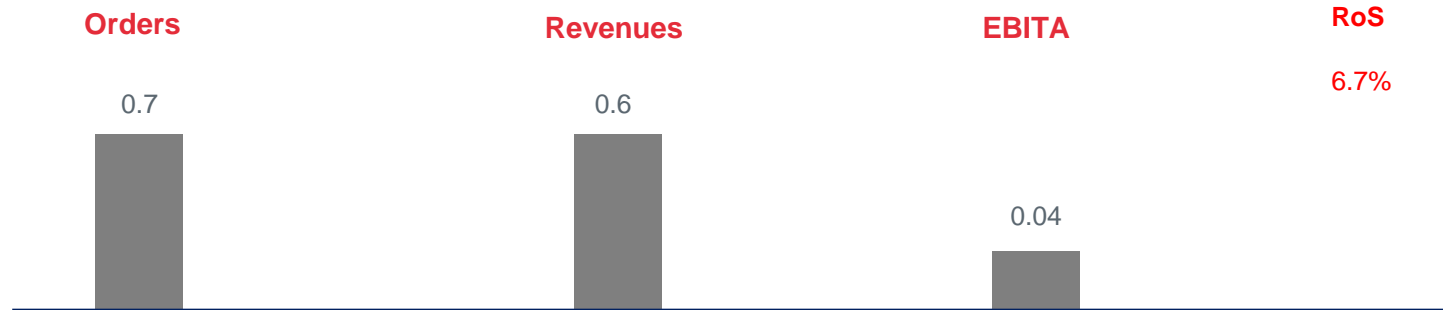
**Including Cyber Solution



Cyber & Security Solutions

2023 Results

€bn



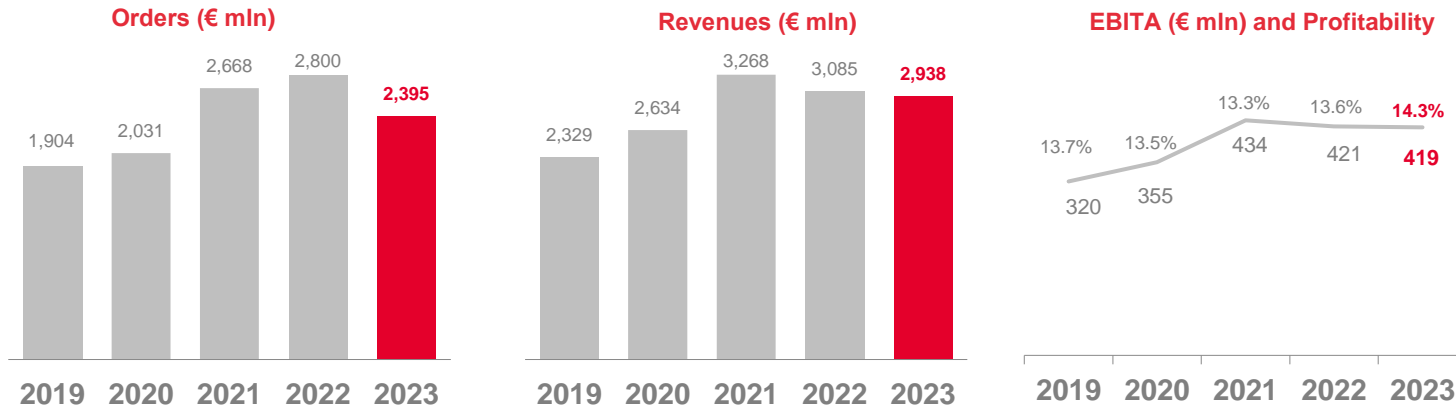
2Q/1H24 Results

	2Q 2023			2Q 2024			% Change		
	2Q 2023	2Q 2024	% Change	2Q 2023	2Q 2024	% Change	1H 2023	1H 2024	% Change
Orders	112	223	+99%	278	427	+54%	278	427	+54%
Revenues	137	162	+18%	267	301	+13%	267	301	+13%
EBITA	6	8	+33%	12	16	+33%	12	16	+33%
RoS	4.4%	4.9%	+0.5 p.p.	4.5%	5.3%	+0.8 p.p.	4.5%	5.3%	+0.8 p.p.



Aircraft

2019-2023 Results

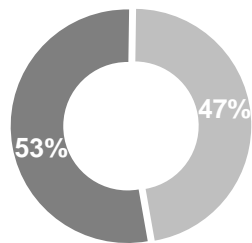


2Q/1H24 Results

	€ mln	2Q 2023	2Q 2024	% Change
Orders		766	458	-40%
Revenues		789	702	-11%
EBITA		106	112	+6%
RoS		13.4%	16%	+2.6 p.p.

	€ mln	1H 2023	1H 2024	% Change
Orders		1,497	1,026	-31%
Revenues		1,348	1,272	-6%
EBITA		160	167	+4%
RoS		11.9%	13.1%	1.2 p.p.

Revenues by segment

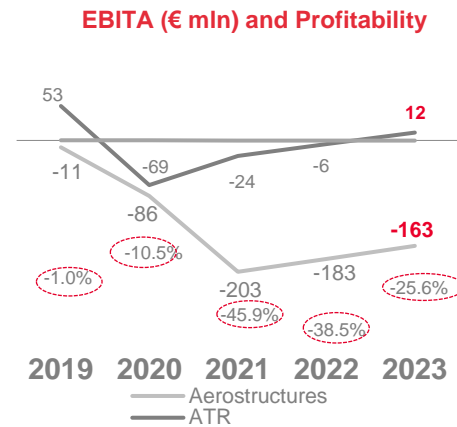
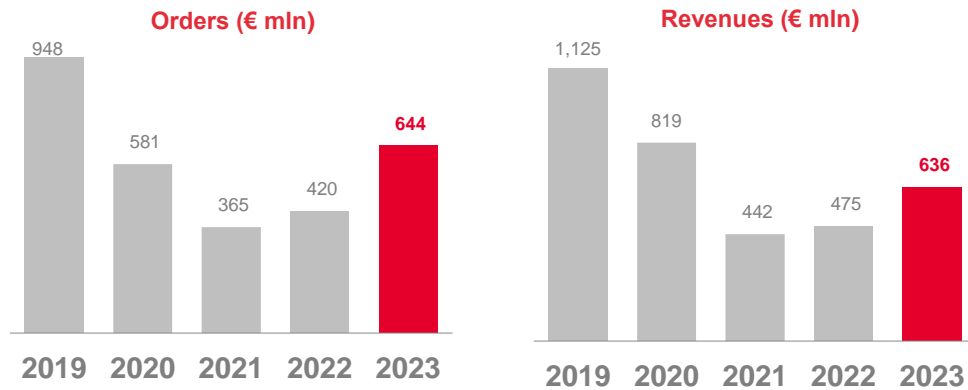


■ OE ■ CS&T



Aerostructures and ATR

2019-2023 Results



2Q/1H24 Results

Aerostructures

€ mln	2Q 2023	2Q 2024	% Change
Orders	99	111	+12%
Revenues	176	178	+1%
EBITA	(32)	(35)	-9%
RoS	(18.2%)	(19.7%)	-1.5 p.p.

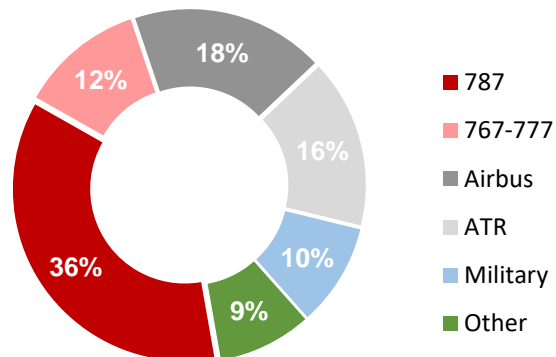
€ mln	1H 2023	1H 2024	% Change
Orders	225	364	+62%
Revenues	327	353	+8%
EBITA	(72)	(71)	+1%
RoS	(22%)	(20.1%)	+1.9 p.p.

ATR

€ mln	2Q 2023	2Q 2024	% Change
EBITA	11	2	-82%

€ mln	1H 2023	1H 2024	% Change
EBITA	(5)	(5)	-

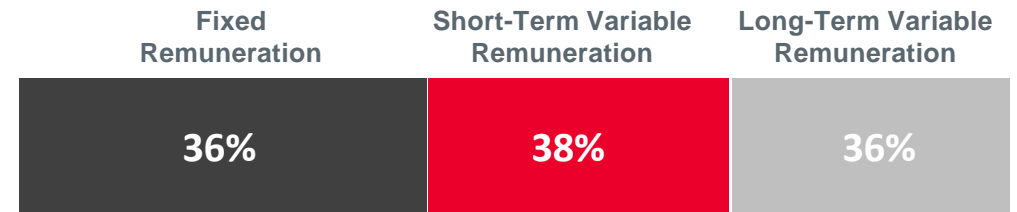
Revenues by programme



Remuneration Policy aligned with shareholders interests, business strategy and ESG criteria

- Convergence of interests between management and shareholders
- Aligning the remuneration package with international market best practices
- Including Sustainability/ESG objectives, consistently with business strategy
- Complying with transparency and merit system principles of the Group strategy
- Attracting / retaining key performer resources
- Reducing excessively risk-oriented behavior

CEO and General Manager remuneration components



Voting in favor of remuneration report



CEO and General Manager short term variable remuneration (MBO)

	Type of objective	Objective	Weight	Functioning mechanism	Target / Guidance	
Performance Gate	Group Economic and Financial	Group EBITA	25%	Payout Range: 100%-125%	1.512 €m 1.440 €m	If one or both of following thresholds are not achieved: <ul style="list-style-type: none"> • Group EBITA : 85% of Budget • Group FOCF : 100% of Budget The bonus relating to both KPIs is set to zero
		Group Free Operating Cash Flow (FOCF)	25%	Payout Range: 100%-150%	847 €m 770 €m	
Strategic	Group Order Intake	25%	Payout Range: 100%-125%	20.475 €m 19.500 €m		
	SPACE - 2024-2028 Development Plan and 2024 Milestones Achievement	7,5%	On / Off	Industrial Plan		
	2024-2028 Efficiency Boosting Plan and 2024 Milestones Achievement	7,5%	On / Off	Industrial Plan		
Sustainability	Inclusion of Leonardo in Dow Jones Sustainability Indices	5%	On / Off	Inclusion of Leonardo		
	Accident frequency rate Index	5%	On / Off	If ≤ 3		



Long Term Incentive Plan (LTIP)

Objective	Weight	Reference Financial Periods	Performance Range (target / guidance)	Payout Range
Relative Total Shareholder Return	35%	2026 (Δ vs 2024)	1 2 3 4 5 6 7 8 9 10 11 12 13	100% 100% 100% 100% 75% 75% 50% 0% 0% 0% 0% 0% 0%
Return on Invested Capital	20%	2026	Target (16,6%)	100%
			Minimum (15,2%)	50%
Group Revenues	20%	2024-2026	Target (53.300)	100%
			Minimum (51.891)	50%
Group Net Debt	15%	2026	Target (720)	100%
			Minimum (984)	50%
Climate Change (Scopes 1 and 2 Emission Strength)	5%	2026	Target (15)	100%
			Minimum (15,8)	50%
Gender Diversity (% of female new hires with a STEM degree)	5%	2024-2026	Target (27%)	100%
			Minimum (26%)	50%

Beneficiaries: Chief Executive Officer and General Manager, the Co-General Manager and key managers (executive directors, employees and/or associates of the Company and Group companies holding positions that have a decisive impact on the achievement of business results and additional critical and talented employees) up to a maximum of 300 resources.



Connecting ESG progress and remuneration

10%

of **short-term** variable remuneration linked to ESG objectives

10%

of **long-term** variable remuneration linked to ESG objectives

Short-term incentive

CEO & General Manager

- 5% → Inclusion of Leonardo in DJSI
- 5% → Average accident frequency rate*

• Managers

- 1,050+ managers, including Managers with Strategic Responsibilities and Senior Managers.

Long-term incentive

• CEO & General Manager

- 5% → Scope 1 & 2 GHG Emissions**
- 5% → Gender diversity, percentage of female new hires w/ STEM***

• Managers

- 215+ managers of the Group, including Managers with Strategic Responsibilities and Senior Managers

* Calculated according to the GRI method as number of accidents per 1,000,000 hours worked. The target is 3 at 2024

** Calculated as a ratio of emissions of Scope 1 and 2 market-based (tCO₂e) to revenues (€mil.) per year (Intensity of CO₂ emissions on revenues). The target is 15 for the 2024-2026 period

*** Calculated as the ratio of female new hires with a STEM degrees out of total new hires with a STEM degrees – The target is 27% considering the cumulative value over the three-year period 2024-2026



Covenant FY2023

	FY2023A Post IFRS 16
EBITDA*	€ 1,790 M
Net Interest	€ 95 M
EBITDA / Net Interest	18.8
THRESHOLD	>3.25

* EBITDA net of depreciation of rights of use

	FY2023A Post IFRS 16
Group Net Debt	€ 2,323 M
Leasing (IFRS 16)	- € 610 M
Financial Debt to MBDA	- € 1,070 M
Group Net Debt for Covenant	€ 643 M
EBITDA*	€ 1,790 M
Group Net Debt / EBITDA	0.40
THRESHOLD	<3.75



SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely.



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