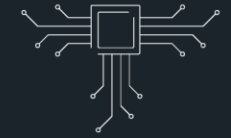




3Q/9M 2024 Results Presentation

Rome, 7 November 2024



Electronics



Helicopters



Aircraft



Cyber & Security



Space



Aerostructures

Agenda

- Executing the Industrial Plan
- 3Q/9M 2024 Results
- Q&A
- Appendix

Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*



Executing the Industrial Plan

Q3 2024 coincides with the mid term report

- **During the first 18 months we have**
 - Developed a technology roadmap, a vision and an ambitious Industrial Plan which are timely and appreciated by defense institutions, market and peers —————> **Industrial Plan delivery**
 - Set up a strategy for internationalization and industrial alliances —————> **JVs Delivery**
 - Launched a deep SWOT analysis of Leonardo to start the transformation into a more profitable, high tech global security multinational company —————> **Saving Plan delivery, Reinforced capital allocation, Divestment off-core business**

NUMBERS ARE GOOD but there is a still a lot of work to do

- **In the next 18 months we will**
 - Push on the Industrial Plan execution and create new business sectors
 - Accelerate on better efficiency , margins and disciplined capital allocation
 - Tackle the historical weakness of Aerostructures Division (amplified by the Boeing situation) and the new industrial plan of the Space Division



Solid nine months results

with continued progress across all Group KPIs*



	9M23	9M23 pro-forma*	9M24	Change**
New Orders, €bn	13.3	13.7	14.8	7.8%
Revenue, €bn	10.3	10.7	12.1	12.4%
EBITA, €M	644	666	766	15%
ROS, %	6.3%	6.2%	6.3%	+0.1 p.p.
FOCF, €M	-604	-637	-550	+13.7%
Net debt, €bn	3.8	3.9	3.1	-19%

Financial KPI's are positive. We would increase Guidance if there were no exogenous problems (Boeing vs Aerostructures and TelCo vs TAS)

FY2024 Guidance confirmed

*pro-forma figures include Telespazio fully consolidated; ** vs 9M23 pro-forma;
9M24 Revenues includes € 43 mln of positive forex effect; 9M24 EBITA includes € 5 mln of positive forex effect
Net debt reduced vs 9M2023 thanks to FOCF generation and the sale of a minority stake in Leonardo DRS



Pillars of the Industrial Plan

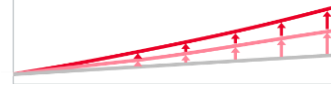


Strengthen the core business

**Organic
growth**

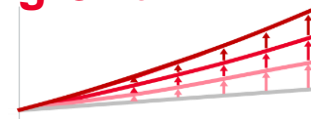


**Efficiency
boost**



**Pave the way to address the
global security challenge**

**Inorganic
growth**



Execution of the Plan and Main Deliveries

Action area

Progress



Digitalisation

- Increasing digital, data fusion and data analytics
- Launched Leonardo Multidomain Innovation Hub with Italian MoD

Organic growth

Portfolio streamlining

- UAS – rationalising portfolio
- Exited non-core business divesting IIA and Skydweller

Efficiency boost

Organization and Governance

- Defining new integrated Division in Space

Organic growth

Saving Plan

- Efficiency Plan accelerated, expecting FY 2024 savings of ca €190 million

Efficiency boost

Proactive management of Aerostructures

- New reactive strategy for Aerostructures Division

Organic growth



Strengthening international alliances

- Strategic JV with Rheinmetall in land domain paving the way for EU defence
- GCAP - new-generation System of Systems for multidomain operations

Inorganic growth

Merger and Acquisition

- Scouting M&A opportunities to strengthen Cyber, Space and UAV

Inorganic growth



Leonardo and Rheinmetall JV

1) Leonardo Rheinmetall Military Vehicles (LRMV) ultra light JV established October 15th

2) JV Headquarter in Rome
Production sites: La Spezia, Rome, Dusseldorf

3) NEW PLAYER IN EU TANK PRODUCTION



New Main Battle Tank based on Panther KF51 platform (>150 units)

New Armored Combat Systems based on Lynx platform, (1050 units in 16 variants + anti-aircraft (Skyranger), reconnaissance and anti-tank versions)



5) Catalyst for European cooperation



4) ca. €23bn value of the Italian programmes

6) Leonardo in charge of mission systems, electronics suites and weapons integration, according to requirements of the Italian client

7) High visibility and certainty of production life for Long term sustainability for Leonardo Defence Systems

8) Creating a joint platform for future programmes to serve customers also in other EU countries
>€50bn opportunities



















GCAP: new JV constitution expected by year end

- **Development contract from 2025 to 2035**
 - €8.8bn investments from Italian MoD
 - Governance defined, including CEO and management appointment rules
- **Workshare allocation and key terms agreed**
- **The JV will have 4 sites, with HQ in the UK**
- **Equal rights among all partners**
- **Italian NATCO will host relevant activities for programme development**
 - Flight system integration
 - Weapon integration
 - Training integration
 - Activities for the Mission system (i.e Weapon effects Management systems) and Flight System (i.e Flight Control Systems)
 - **All of this will support and accelerate growth of System of Systems and multidomain capabilities**



M&A Activity

		<i>REV (€M)</i>	<i>BUSINESS</i>	<i>STATUS</i>	<i>NEXT STEPS</i>
High Maturity	Target 1 	20	Cyber Services and Solutions	Pre-Due Diligence ongoing	GO/NO-GO decision
	Target 2 	9	Cyber Cross Domain Solutions	Definition of Collaboration Agreement	Finalization of agreement
	Target 3 	14	Cyber Network security and Cloud Services		
	Target 4 	3	Space geo-information services		GO/NO-GO decision
	Target 5 	5	UAV: developer of light tactical	Due Diligence completed	Waiting for sellers' feedback
	Target 6 	2	Cyber Optical quantum communication	Due Diligence ongoing	Waiting for sellers' feedback
	Target 7 	65	Cyber: Encryption, Network Security	Due Diligence completed	
Under evaluation	Target 8 	35	Cyber Identity security		
	Target 9 	20	Cyber Encryption, secure access		
	Target 10 	42	Cyber Endpoint security		
	Target 11 	13	Cyber Threat detection platform		
	Target 12 	15	Cyber Network Detection Response		
	Target 13 	46	Cyber Threat intelligence, ethical hacking		
	Target 14 	<5	Cyber AI – Data Intel		



Costs and efficiencies

Efficiency examples

- Savings of ca. € 13 million coming from
 - Travel rationalization
 - avg. Hotel cost p.d. -8.8%*
 - avg. Intl. flight cost -4.1%*
 - avg. National flight -3.4%*
 - avg. Train cost -16.5%*
 - Mobile phones - roaming extra UE down ca. **34.5%**
 - Real Estate down ca. **24%** KE/mq
- Flat Corporate costs YoY
 - In line with 2023 (despite security, personnel, IT, inflation)
- Direct procurement
 - Savings aimed at inflation containment
- Business/product Disposal
 - Exited IIA – avg. losses of ca. **€30mIn** p.y.
 - Skydwellers – expected savings of ca. **€15mIn** p.y.

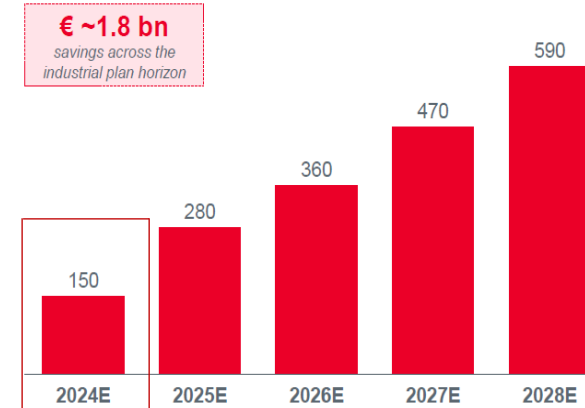
Organisation streamlining

- Consolidation of associates: savings of ca. **€ 2.5 million**
- Leonardo's Foundations refocus: savings of **€ 4.5 million**

Accelerating efficiencies: €190mIn expected by YE

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	9M 2024
Procurement	73%
Corporate	5%
Travels	8%
Business/Product Disposal	13%
Total	ca.€150mIn

* taking into account inflation effect



The new Space Division – pave the way to the future

Space is crucial for multi-domain solutions and for fully integrated, data and information driven approach

The new Space Division

- Full financial consolidation of Telespazio
- Space Business Unit carved-out from Electronics Division and fully integrated
- Thales Alenia Space Italia factory
- e-Geos for Geo Information and ISR capabilities
- HPC&AI Infrastructure for data collection and analysis

The new Business Model

- Geoinformation and satellite services (e.g., energy, governmental, maritime, utility)
- Space Awareness Domain, Space Traffic Management, Mission Operator in Ground Infrastructures
- Defence & Intelligence applications
- Pioneer in emerging businesses enabled by Cloud in Space, Exploration, and Space Logistics
- Exploit the potential of Low Earth Orbit and Lunar Space Economy

Organization and Governance

- Division Director appointed
- Telespazio new CEO appointed
- e-Geos new CEO appointed
- TASI new CEO appointed
- Currently working with Thales for a more efficient Space Alliance
- Ongoing discussion with peers at EU level

New Industrial Plan to be released Q1 - 2025

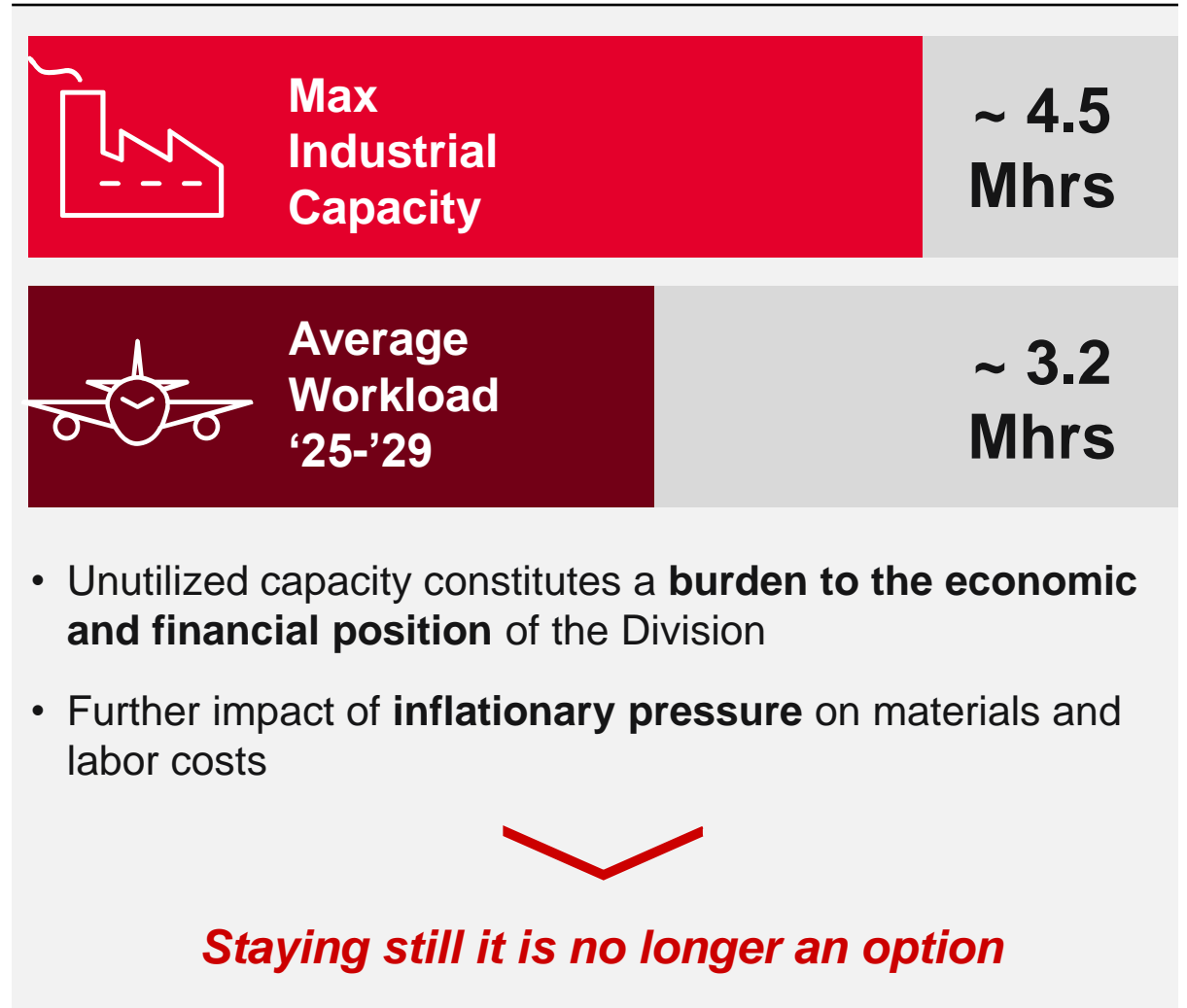


Business Context | Overall challenging business context to prolonged gap between workload and industrial capacity, compounded by high inflationary pressure





Focus on Boeing-related events in 2024



Aerostructures's industrial challenges



Updated Industrial Plan | March 2025 | A comprehensive set of material improvement actions has been defined and is being implemented, with additional transformative interventions under evaluation

Baseline (Scenario 1) Inertial Scenario	Scenario 2 Improvement Scenario	Scenario 3 Transformation Scenario
 <p>Production sites with current product and technology allocation</p>	<p>Introducing new programs, including military</p>	<p>End-To-End industrial transformation addressing:</p>
 <p>Projection of current performance with regard to efficiency and cost base</p>	<p>Enhancement of industrial efficiency with a strong focus on automation</p>	<ul style="list-style-type: none"> • Cost structure repositioning: footprint-reconfiguration and supply chain restructuring
 <p>Supply chain aligned with existing set-up</p>	<p>Incremental optimization of the cost base and supply chain</p>	<ul style="list-style-type: none"> • New business opportunities, with focus on diversification and higher profitability segments
 <p>Volumes driven by backlog programs and already secured new initiatives</p>		<p>To be implemented with financial and/or industrial partners</p>
<p>NO LONGER AN OPTION</p>	<p>ALREADY ON-GOING</p>	<p>UNDER CONSTRUCTION</p>
	<p><i>Still not self sustaining</i></p>	<p><i>To be presented in Q1 25</i></p>



Sector leader in the main ESG Ratings

Major ESG rating	Latest Update	Leonardo score	Scale (low high)	Positioning in the reference sector
 <i>The most comprehensive ESG assessment</i>	Q4 2024	81	0 100	Achieved the highest CSA score out of 103 companies in the A&D Industry in the S&P Global Corporate Sustainability Assessment*
 <i>The most relevant on Climate</i>	Q1 2023	A-	D- A	Confirmed in the Leadership band of CDP (formerly the Carbon Disclosure Project)
 <i>Focused on ESG Risk assessment</i>	Q4 2023	24.0	40+ 0	Ranked nine among 105 companies in the A&D sector due to resilience to ESG risks (medium risk)
 <i>Balanced between ESG dimensions</i>	Q2 2024	C+	D- A+	Upgraded to Prime status (1° decile), just 5 companies in the A&D sector
 <i>The widest used by investors</i>	Q1 2023	BBB	CCC AAA	Among the best performers in the A&D sector, score in line with the reference average
 <i>Largely used for Sustainable Finance transactions</i>	Q3 2024	64	0 100	Top performer among 20 companies in the Aerospace Europe sector
 <i>The most relevant for business partners</i>	Q3 2024	80	0 100	Confirmed Platinum Medal, Top 1% at global level across all companies in all industries

* As of 5 November 2024



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Alessandra Genco, *Chief Financial Officer*



9M Key messages

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

Backlog Orders Revenues	> € 43 bn +7.8% +12.4%
EBITA	+15%
FOCF	+13.7%
Solid Investment Grade Rating Debt paydown YoY Investments 9M Dividends doubled	-19% ca. € 520 mln € 0.28 p.s.



9M 2024 Highlights: solid performance across Group KPIs

with continued progress across all Group KPIs*



	9M23	9M23 pro-forma*	9M24	Change**
New Orders, €bn	13.3	13.7	14.8	7.8%
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FY2024 Guidance confirmed

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Helicopters: positive momentum with continued demand across the business

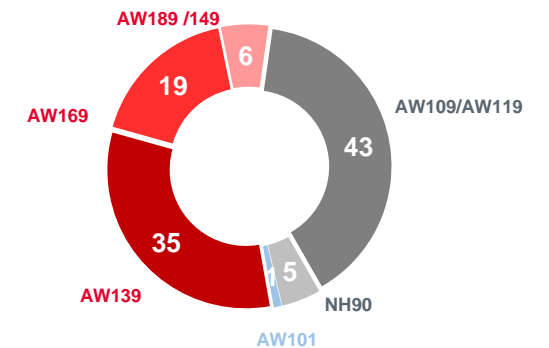


€mln	9M23	9M24	Change
Orders	4,177	4,805	+15%
Revenues	3,202	3,622	+13.1%
EBITA	250	271	+8.4%
RoS (%)	7.8%	7.5%	-0.3 p.p.

Highlights

- Backlog of € 15.7 bn
- Order growth driven by both military/governmental (i.e AW189 Malaysia, NH90 and AW139M Slovenia) and civil (i.e AW139 Saudi and AW189 Bristow)
- Double-digit revenue growth driven by delivery of backlog
- EBITA growth reflecting higher volumes
- 109 helicopters delivered in 9M2024 (120 in 9M23)

Deliveries by programme



Defence Electronics: solid growth with increased profitability



Electronics Europe

€mln	9M23*	9M24**	Change
Orders	4,418	4,865	+10.1%
Revenues	2,925	3,229	+10.4%
EBITA ***	309	381	+23.3%
RoS (%)	10.6%	11.8%	+1.2 p.p.

Electronics Europe

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

DRS

\$mln	9M23	9M24	Change
Orders	2,502	2,807	+12.2%
Revenues	1,900	2,253	+18.6%
EBITA ***	158	204	+29.1%
RoS (%)	8.3%	9.1%	+0.8 p.p.

DRS

- Increase in Order including supply of integrated electric propulsion components for Columbia-class submarine and FWS-I
- Revenues 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	9M23	9M24	Change
Orders	485	586	+20.8%
Revenues	403	447	+10.9%
EBITA	18	22	+22.2%
RoS (%)	4.5%	4.9%	+0.4 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



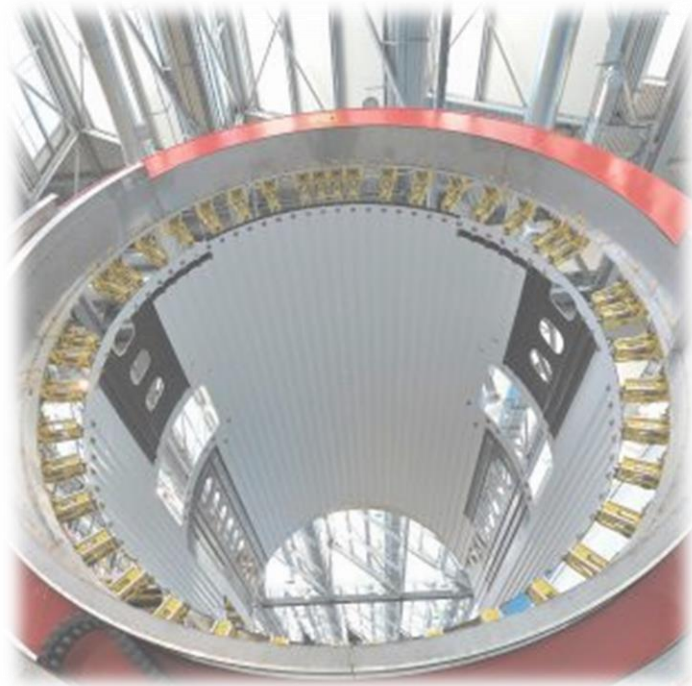
€mln	9M23	9M24	Change
Orders	1,824	1,228	-32.7%
Revenues	1,938	1,910	-1.4%
EBITA	242	246	+1.7%
RoS (%)	12.5%	12.9%	+0.4 p.p.

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 solid profitability, mainly driven by fighter business



Aerostructures & ATR: further progress but not reflecting headwinds from B7 slowdown



€mln	9M23	9M24	Change
Orders	528	571	+8.1%
Revenues	462	508	+10%
EBITA*	(129)	(129)	-
RoS (%)	(27.9%)	(25.4%)	+2.5 p.p.

Highlights

- Order intake up year-on-year; reflecting continued air traffic recovery
- Revenue growth driven by higher activities on ATR and A321
- 37 fuselage sections delivered for B787 (27 fuselages in 9M23)
- ATR: delivery of 20 aircraft (21 units in 9M23)

* Including proportional net income of ATR GIE



Space: good performance in Telespazio



€mln	Telespazio	9M23	9M24	Change
	Orders	435	383	-12.0%
	Revenues	478	527	+10.3%
	EBITA	36	41	+13.9%
	RoS	7.5%	7.8%	+0.3 p.p.
<hr/>				
€mln	Space Division	9M23*	9M24***	Change
	Orders	435	476	+9.4%
	Revenues	478	616	+28.9%
	EBITA**	28	1	-96.4%
	RoS	5.9%	0.2%	-5.7 p.p.

Highlights

- 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
- Solid Profitability in Telespazio, while overall sector reflecting continued difficult market environment in Manufacturing for commercial Telco satellites

* Pro-Forma for Telespazio consolidation

** Including proportional net income of TAS

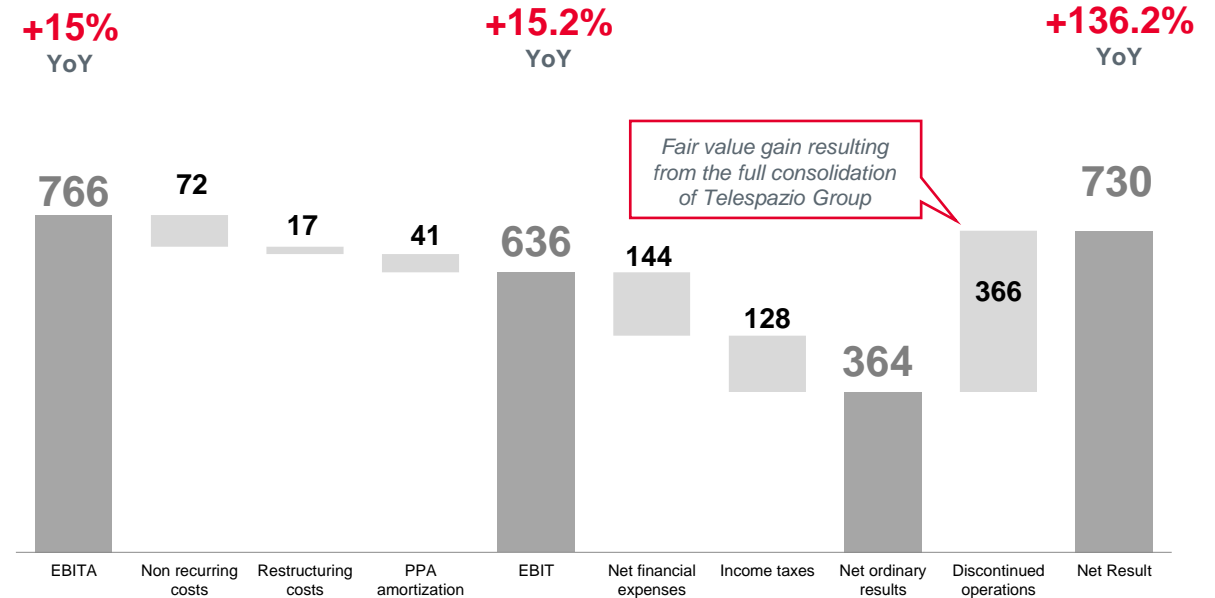
***Including LoB Space previously accounted in Electronics Division



From EBITA to Net Result

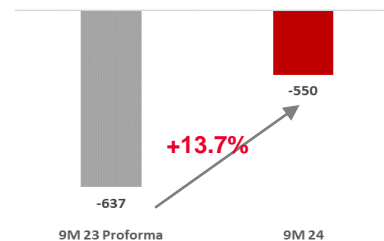
- EBITA up 15% driven by good operating performance
- EBIT up 15.2% including € 72 mln of non-recurring costs related to the favorable conclusion and termination of certain contracts (i.e. Doha stadium and legacy ATC signed in 2016)
- Net Result benefitting from increased EBITA and fair value gain resulting from the full consolidation of Telespazio
- FOCF benefitting from good cash-ins across the Group

9M24



Change are calculated vs proforma data, including Telespazio consolidation in 9M23

FOCF, € mln



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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3Q/9M 2024 Results

€ M	3Q 2023	3Q 2023 * Proforma	3Q 2024	% Change **	9M 2023	9M 2023 * proforma	9M 2024	% Change **	FY 2023
New Orders	4,584	4,756	4,429	(6.9%)	13,275	13,690	14,753	+7.8%	17,926
Backlog					40,186	41,473	43,618	+5.2%	39,529
Revenues	3,375	3,540	4,091	+15.6%	10,269	10,740	12,076	+12.4%	15,291
EBITA	214	222	263	+18.5%	644	666	766	+15%	1,289
		RoS							
	6.3%	6.3%	6.4%	+0.1 p.p.	6.3%	6.2%	6.3%	+0.1 p.p.	8.4%
EBIT	169	176	246	+39.8%	537	552	636	+15.2%	1,085
		EBIT Margin							
	5.0%	5.0%	6.0%	+1.0 p.p.	5.2%	5.1%	5.3%	+0.2 p.p.	7.1%
Net result before extraordinary transactions	93	96	175	+82.3%	290	298	364	+22.1%	742
Net result related to extraordinary transaction and discontinued operation	-	-	-	-	11	11	366		(47)
Net result	93	96	175	+82.3%	301	309	730	+136.2%	695
EPS	0.142		0.266		0.483		1.180		1,144
FOCF	-87	-89	-48	+46.1%	(604)	(637)	(550)	+13.7%	635
Group Net Debt					3,813	3,854	3,120	(19.0%)	2,323
Headcount					52,973	56,158	59,369	+5.7%	53,566

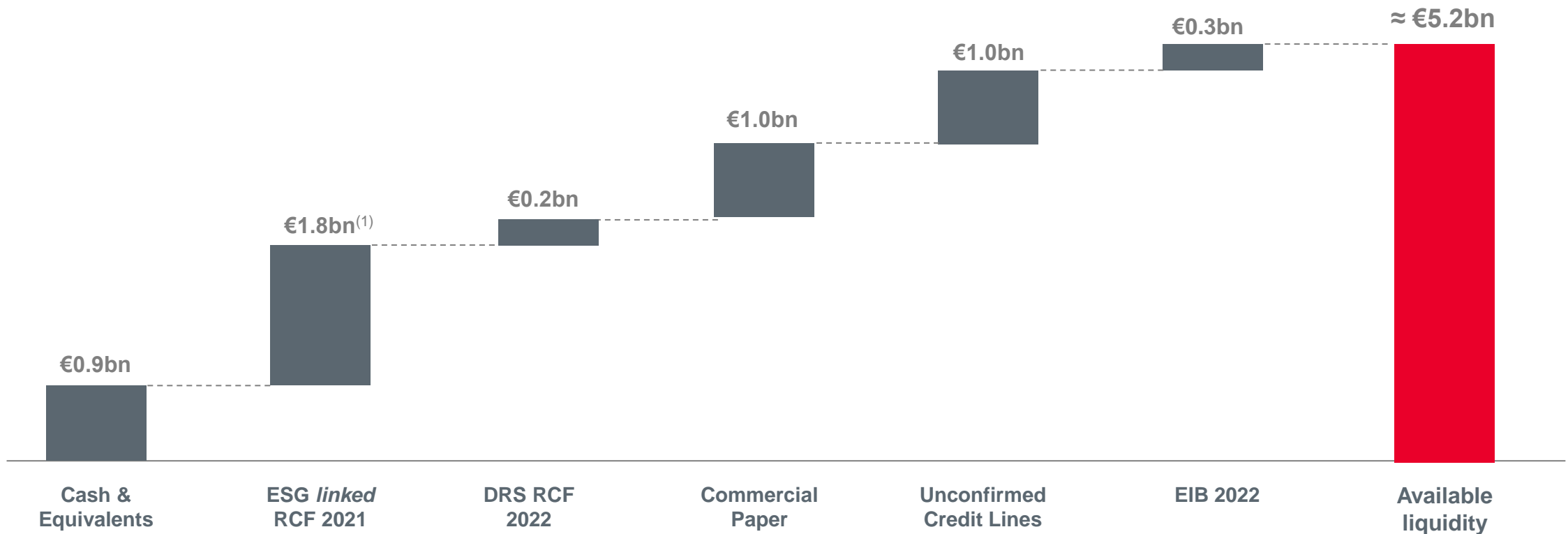
Free Operating Cash-Flow (FOCF): this is the sum of the cash flows generated by (used in) operating activities (which includes interests and income taxes paid) and the cash flows generated by (used in) ordinary investment activity (property, plant and equipment and intangible assets) and dividends received



Solid Group liquidity ensures adequate financial flexibility

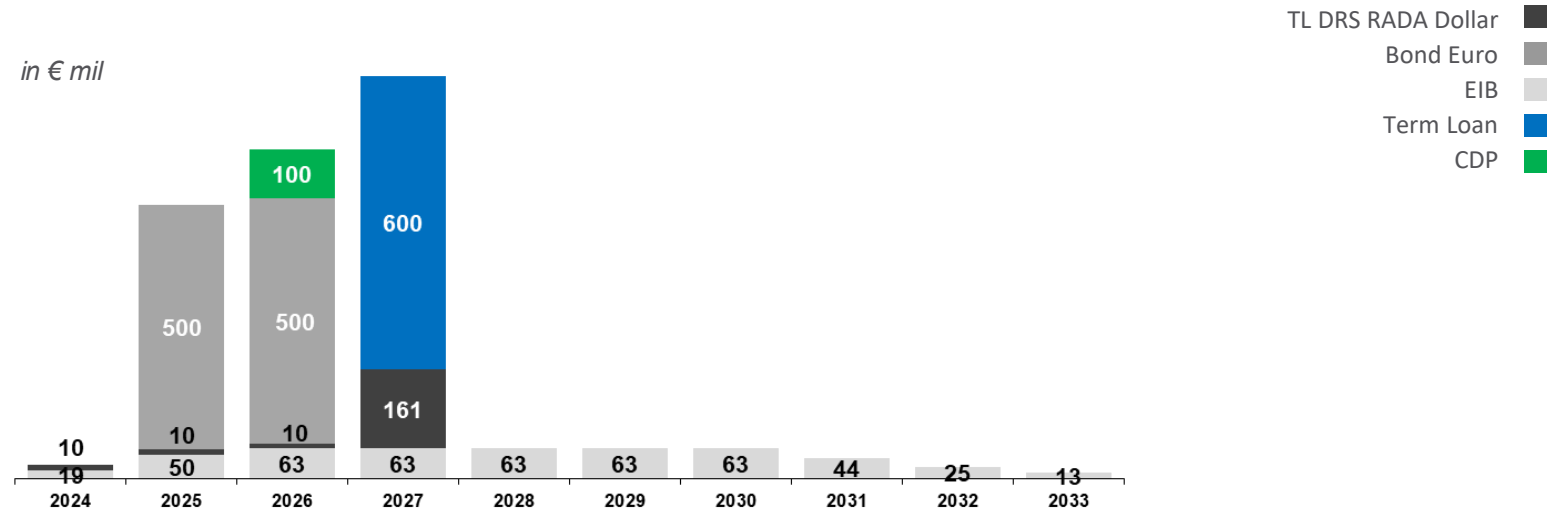
As at 30 September 2024 Leonardo had sources of liquidity available for a total of about € 5.2 bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 0.9 bn
- ESG Revolving Credit Facility (RCF) equal to € 1.8 bn⁽¹⁾
- Commercial Paper Program equal to € 1.0 bn
- Existing unconfirmed credit lines equal to € 1.0 bn
- «Sustainability-Linked» EIB loan equal to € 0.3 bn
- Revolving Credit Facility signed by Leonardo DRS, following the merger with RADA, equal to € 0.2 bn



Balanced debt maturity profile

Debt maturity
Average life: \approx 2,4 years⁽¹⁾



CREDIT RATING

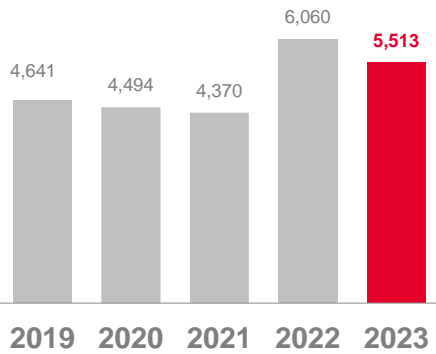
	As of today	Before last review	Date of review
S&P	BBB- / <i>Positive Outlook</i>	BBB- / <i>Stable Outlook</i>	August 2024
Moody's	Baa3 / <i>Stable Outlook</i>	Ba1 / <i>Positive Outlook</i>	May 2023
Fitch	BBB- / <i>Stable Outlook</i>	BBB- / <i>Negative Outlook</i>	January 2022



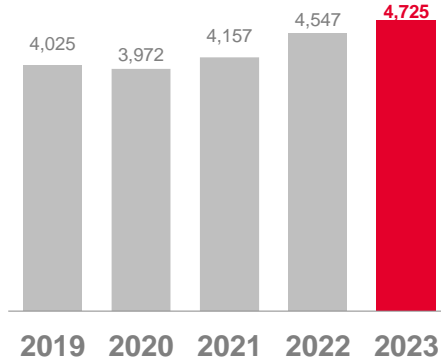
Helicopters

2019-2023 Results

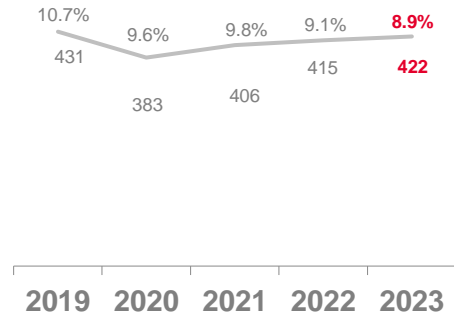
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability

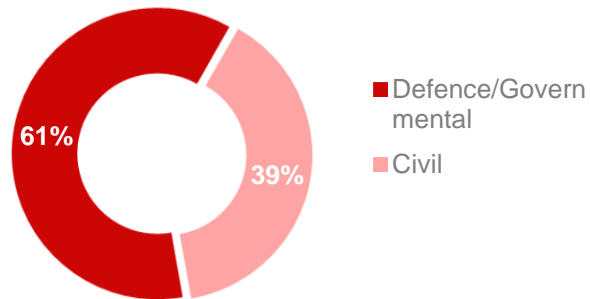


3Q/9M24 Results

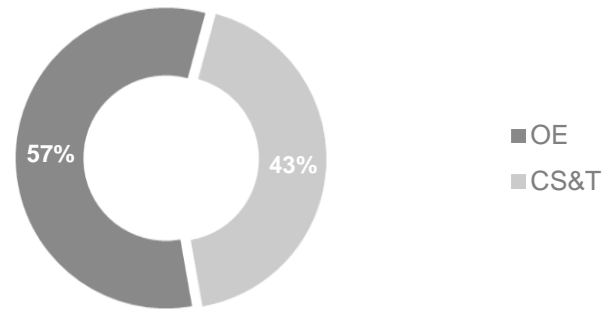
	3Q 2023	3Q 2024	% Change
Orders	1,372	1,221	-11%
Revenues	1,042	1,197	+14.9%
EBITA	93	99	+6.5%
RoS	8.9%	8.3%	-0.6 p.p.

	9M 2023	9M 2024	% Change
Orders	4,177	4,805	+15%
Revenues	3,202	3,622	+13.1%
EBITA	250	271	+8.4%
RoS	7.8%	7.5%	-0.3 p.p.

9M2024 Revenues by customer



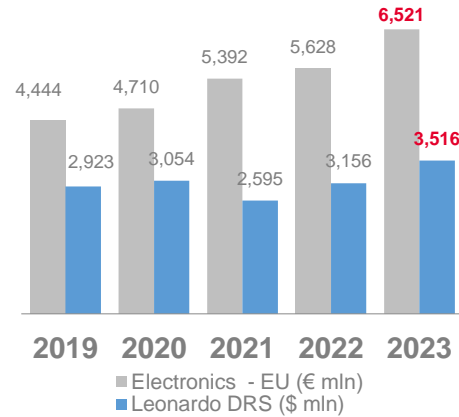
9M 2024 Revenues by segment



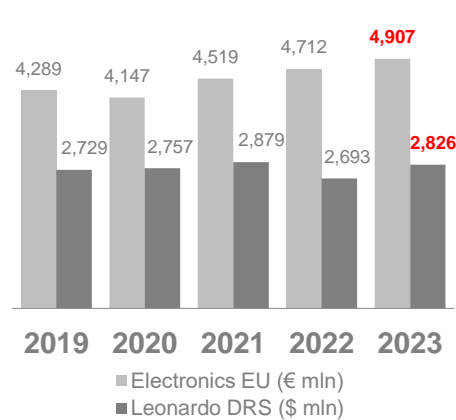
Electronics

2019-2023 Results **

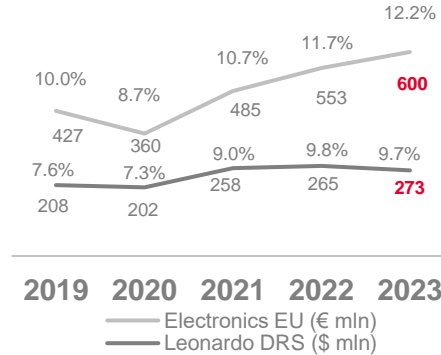
Orders



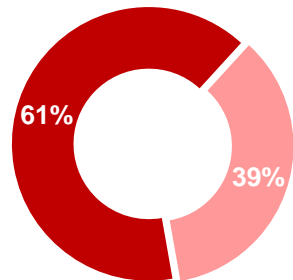
Revenues



EBITA and Profitability



9M 2024 Revenues by segment



■ Electronics EU ■ Leonardo DRS

3Q/9M24 Results

ELECTRONICS - EU

€ mln	3Q 2023	3Q 2024	% Change
Orders	1,608	1,474	-8.3%
Revenues	971	1,093	+12.6%
EBITA	96	130	+35.4%
RoS	9.9%	11.9%	+2.0 p.p.

€ mln	9M 2023	9M 2024	% Change
Orders	4,418	4,865	+10.1%
Revenues	2,925	3,229	+10.4%
EBITA	309	381	+23.3%
RoS	10.6%	11.8%	+1.2 p.p.

LEONARDO DRS

\$ mln(*)	3Q 2023	3Q 2024	% Change
Orders	1,055	1,051	-0.4%
Revenues	703	812	+15.5%
EBITA	67	83	+23.9%
RoS	9.5%	10.2%	+0.7 p.p.

\$ mln(*)	9M 2023	9M 2024	% Change
Orders	2,502	2,807	+12.2%
Revenues	1,900	2,253	+18.6%
EBITA	158	204	+29.1%
RoS	8.3%	9.1%	+0.8 p.p.

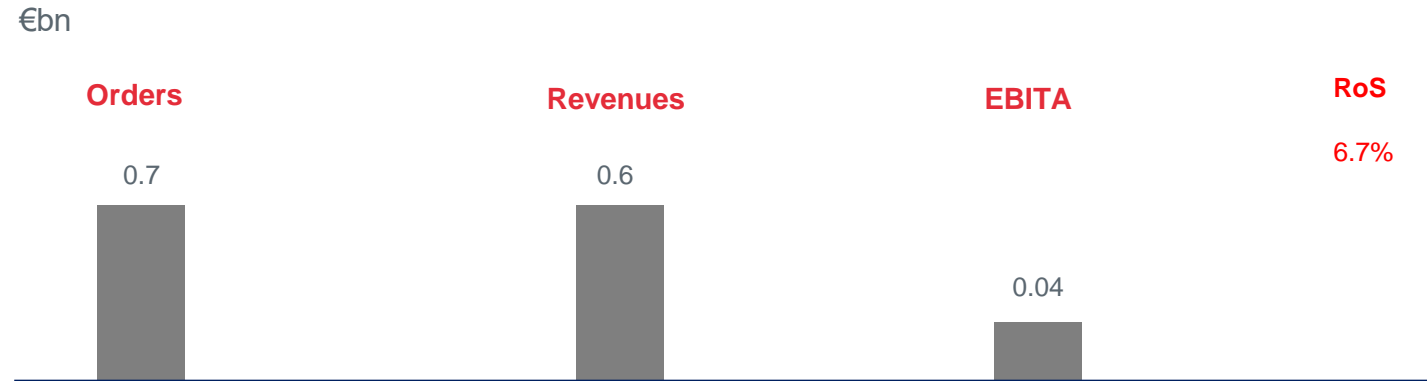
*Avg. exchange rate €/€ @ 1.0870 in 9M 2024; Avg. exchange rate €/€ @ 1.0835 in 9M 2023

**Including Cyber Solution



Cyber & Security Solutions

2023 Results



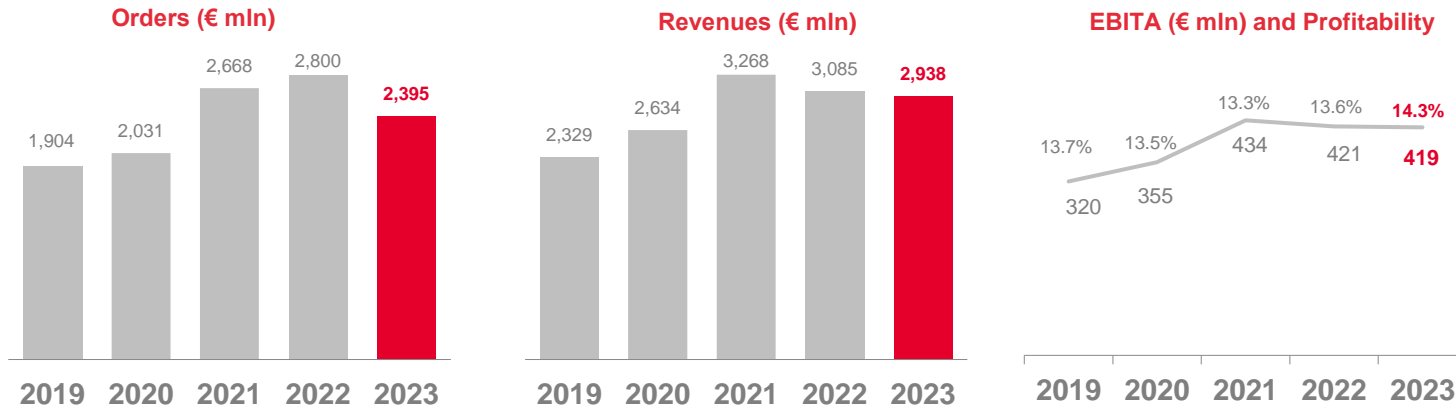
3Q/9M24 Results

	€ mln	3Q 2023	3Q 2024	% Change		€ mln	9M 2023	9M 2024	% Change
Orders		207	159	-23.2%	Orders		485	586	+20.8%
Revenues		136	146	+7.4%	Revenues		403	447	+10.9%
EBITA		6	6	+0%	EBITA		18	22	+22.2%
RoS		4.4%	4.1%	-0.3 p.p.	RoS		4.5%	4.9%	+0.4 p.p.



Aircraft

2019-2023 Results

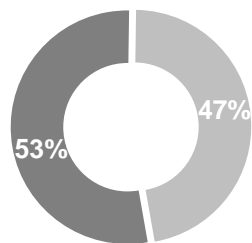


3Q/9M24 Results

	€ mln	3Q 2023	3Q 2024	% Change
Orders		327	202	-38.2%
Revenues		590	638	+8.1%
EBITA		82	79	-3.7%
RoS		13.9%	12.4%	-1.5 p.p.

	€ mln	9M 2023	9M 2024	% Change
Orders		1,824	1,228	-32.7%
Revenues		1,938	1,910	-1.4%
EBITA		242	246	+1.7%
RoS		12.5%	12.9%	+0.4 p.p.

9M 2024 Revenues by segment

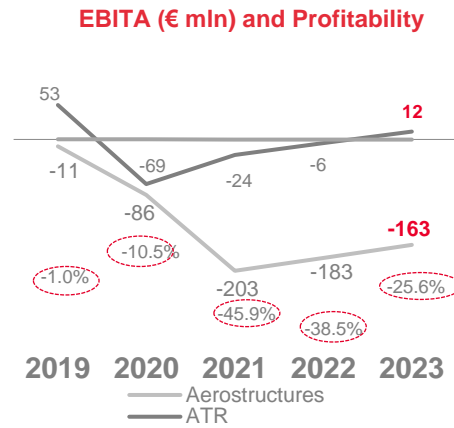
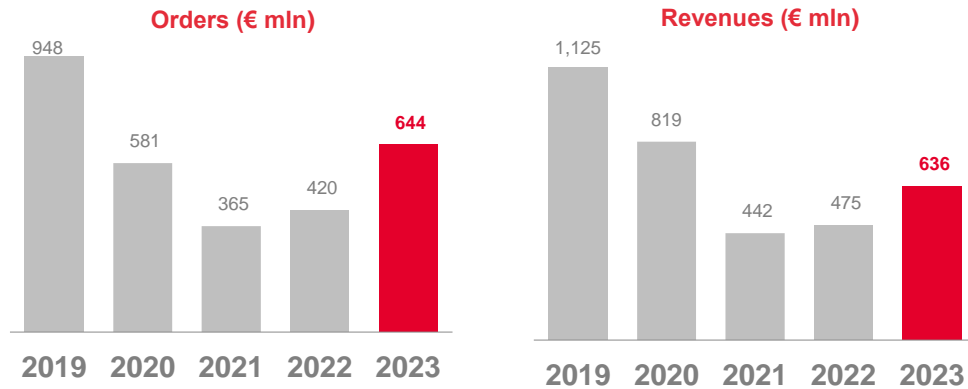


■ OE ■ CS&T



Aerostructures and ATR

2019-2023 Results



3Q/9M24 Results

Aerostructures

€ mln	3Q 2023	3Q 2024	% Change
Orders	303	207	-31.7%
Revenues	135	155	+14.8%
EBITA	(55)	(58)	-5.5%
RoS	(40.7%)	(37.4%)	+3.3 p.p.

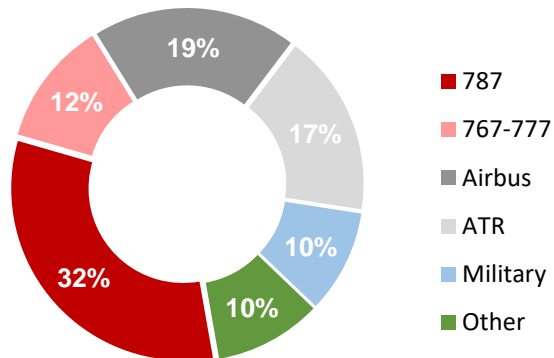
€ mln	9M 2023	9M 2024	% Change
Orders	528	571	+8.1%
Revenues	462	508	+10%
EBITA	(127)	(129)	-1.6%
RoS	(27,5%)	(25,4%)	+2.1 p.p.

ATR

€ mln	3Q 2023	3Q 2024	% Change
EBITA	3	5	+66.7%

€ mln	9M 2023	9M 2024	% Change
EBITA	(2)	0	+100%

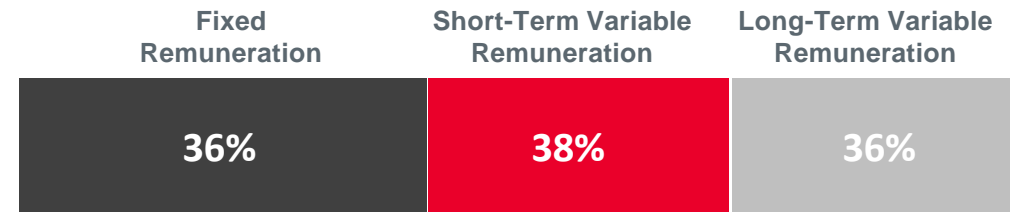
9M 2024 Revenues by programme



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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