LEONARDO

Electronics

Helicopters

Aircraft

Cyber & Security

Space

Aerostructures

FY 2024 Preliminary Results Presentation

Rome, 20 February 2024

Agenda

- **Executing the Industrial Plan**
- 4Q/FY 2024 Preliminary Results
- Q&A
- Appendix

Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*

Disclaimer

- It should be noted that the approval of the draft statutory financial statements and the consolidated financial statements of Leonardo as of 31 December 2023 is scheduled for 11 March 2024.
- Therefore, the data reported in this document have not completed the audit process (pursuant to Legislative Decree 39/2010 and Legislative Decree 254/2016) by the appointed auditor and are to be considered “unaudited”.
- Furthermore, the activities pursuant to Law 262/2005 carried out on behalf of the Group Manager in Charge on the Corporate Accounting Information Control Model are still ongoing and not completed.

FY 2024 Preliminary Results

Good progress across all Group KPIs*

	FY23**	FY24 Preliminary	Change	FY24 Guidance
New Orders, €bn	18.7	**20.9**	12.2%	ca. 19.5
Revenues, €bn	16.0	**17.8**	11.1%	ca. 16.8
EBITA*, €M	1,351	**1,525**	12.9%	ca. 1,462
ROS, %	8.5%	**8.6%**	+0.1 p.p.	
FOCF, €M	652	**826**	+26.7%	ca. 770
Net Debt, €bn	2.3	**1.8*** **	-22.7%	ca. 2.0

*Starting from FY24, Leonardo has revisited the composition of EBITA. This will exclude extraordinary and non-recurring costs of strategic JVs, that are consolidated at equity to align the reporting of strategic JVs with fully consolidated businesses, where such costs are already excluded from EBITA. These costs will be therefore recognized among the items accounted for between EBITA and EBIT in line with Leonardo's policies
**Including Telespazio fully consolidated
***2024 Group Net Debt benefitted from improved FOCF and the postponements in the "bolt-on" acquisitions plan

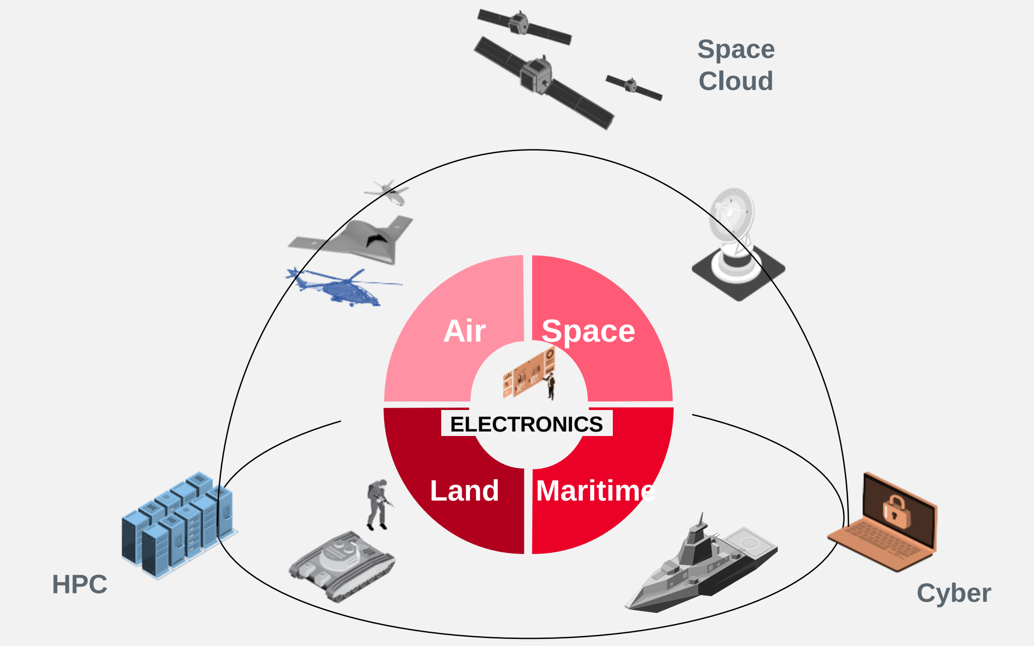
FY24 Revenues includes € 79 mln of positive forex effect; FY24 EBITA includes € 10 mln of positive forex effect; FY24 FOCF includes € 14 mln of positive forex effect; FY24 Net Debt includes €41 mln of positive forex effect

Recap of the Industrial Plan - Vision

Leonardo is bridging the transition from defense to global security through continuous innovation, acting as a catalyst for the new European defense through a two-fold strategy

Strengthen core business

- Constant improvement **of our product portfolio for future challenges**
- **Make our platforms more interconnected** and innovative
- Focus on **enhancing effectiveness** and **operational efficiency across heritage businesses**



Introduce massive **digital innovation across our businesses,** operating in a sustainable way, to ensure interoperability of the entire offering portfolio

Pave the way to the broader security challenge

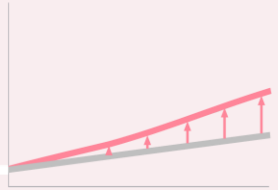
- **Inorganic growth** in **leading-edge technologies and emerging markets** to improve capabilities and competitive positioning
- **Steering of global alliances,** to contribute to European sovereignty and expand international footprint
- Boosting **cyber security, AI and Space technologies integration**

Recap of the Industrial Plan – Implementation Highlights

Completed
Ongoing

STRENGHTEN CORE

Organic growth



R&D, Tech. innovation and **New Product Introduction**

- AW249 first firing campaign
- AW09 and AW609 certification
- M346 Block 20 capability evolution
- New product releases for Cyber Eco-system, AI platform, Global Monitoring and MCX[1]
- Set-up of "Multi-Domain Innovation Hub" and launched working group with Italian Army

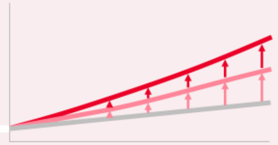
Massive solutions' **digitalization**

- AI-Based and Digital Services entry-into-service with prognostic capabilities (LHD and LAD)
- Introduced new Data-Centric Solution Line of Business

Servitization / customer proximity

- Launch of Leonardo Logistic Network across Electronics, Aircraft and Helicopters Divisions
- Boost IOS[2] to further improve service levels and customer satisfaction in Helicopters
- Increase IFTS exploitation (achieved 100th graduation)

Efficiency boost



Group-wide **efficiencies and Corporate cost reduction**

- Efficiency plan, including inflation mitigation initiative
- LGS Restructuring

Business and **product focus / rationalization**

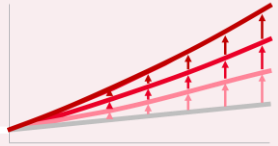
- New Aerostructures Division Industrial Plan implementation
- Disposal of "Underwater Armaments Systems" business, divested in "IIA[3]" and Skydweller
- Leonardo Electronics and Cyber Portfolio Rationalization

Broad **optimization of operations**

- Adoption of autonomy and automation solutions to improve operations, services and performances
- Digital Twin for whole product lifecycle optimization from product design to CSS&T
- Leonardo Helicopters production efficiency program

PAVE THE WAY TO THE FUTURE\

Inorganic growth



Steering of **global alliances** and pursue **M&A** in emerging technologies and markets

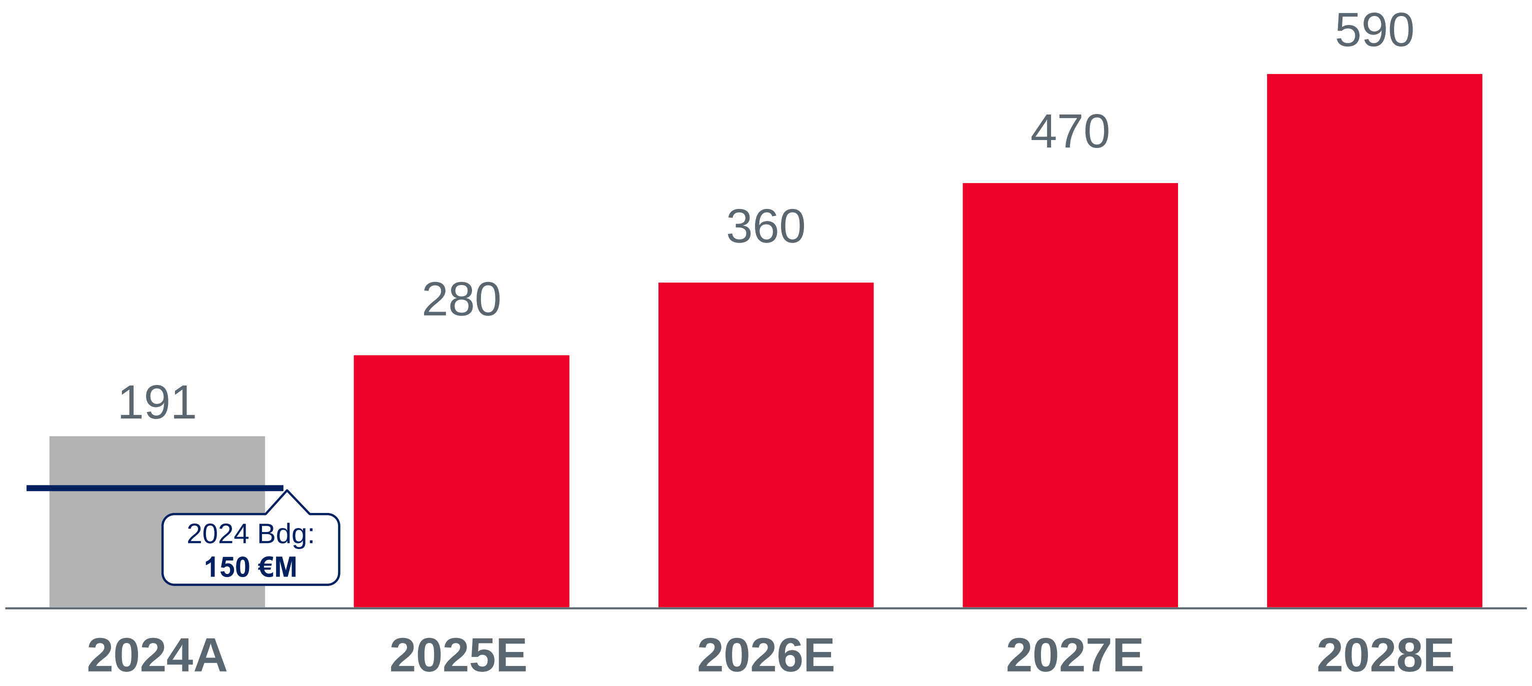
- Leonardo-Rheinmetall Military Vehicles (LRMV) JV established
- Partnership with Baykar on UAS
- JV Agreement on GCAP established
- Strengthening role in PSN[4] with additional workshare to enhance service level for strategic clients
- JV with iGenius
- New Space Division establishment
- M&A on Cyber to enhance Leonardo's Zero Trust approach for Cyber Secure Ecosystem

1. Mission Critical Push-to-talk video and data | 2. Integrated Operation Support | 3. Industria Italiana Autobus | 4.Polo Strategico Nazionale, national Italian hub for Public Administration secure cloud

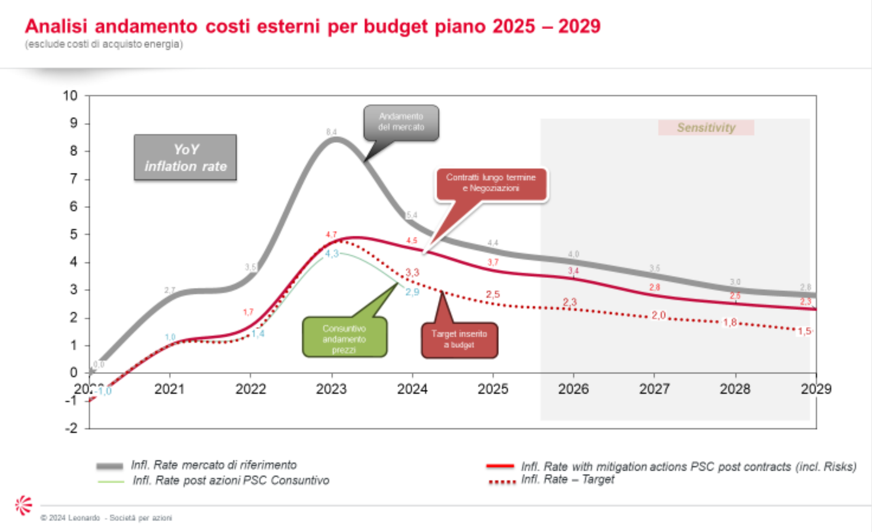
Efficiency plan

2024-2028 plan, €M

Target € ~1.8 bn
2024 - 2028
savings across the INDUSTRIAL PLAN horizon



	AS @ DEC	
PROCUREMENT	**125**	**65%**
- Of which Divisions	*74*	*39%*
- Of which LGS	*51*	*27%*
CORPORATE	**15**	**8%**
TRAVELS	**23**	**12%**
BUSINESS DISPOSAL	**28**	**15%**
TOTALE	**191**	**100%**



Executing the Industrial Plan: Organic growth

	Main KPIs	…what we achieved in 2024
Electronics (Europe)*	**Orders € 6.6 bn** (+11.8%) **Revenues € 4.8 bn** (+9.4%) **EBITA € 714 mln** (+21.4%) **RoS 14.9%**	• Strong commercial momentum and delivery across all domains • Portfolio rationalization Phase 1 completed (ca. 13%) • Accomplished disposal of Underwater Armaments & Systems to Fincantieri • Strong performance in DRS
Helicopters	**Orders € 5.8 bn** (+6.4%) **Revenues € 5.3 bn** (+11.1%) **EBITA € 465 mln** (+10.2%) **RoS 8.9%**	• Good performance driven by stronger CSS&T as well as platforms deliveries • Working on upgrading our portfolio and pioneering new technologies
Aircraft	**Orders € 2.9 bn** (+20.8%) **Revenues € 2.9 bn** (-2.6%) **EBITA € 417 mln** (-0.5%) **RoS 14.6%**	• Solid order intake including Eurofighter for Italy and Spain • Increasing GCAP contribution • Solid double digit profitability
Aero-structures	**Orders € 0.7 bn** (+7.5%) **Revenues € 0.7 bn** (+17.3%) **EBITA € -151 mln** (flat YoY) **RoS -20.2%**	• Top line improvement driven by progressive commercial aviation market recovery, despite Boeing issues • Achieved first phase of repricing of B787 fuselage • New strategic plan to be presented on the 11th of March
Cyber	**Orders € 0.8 bn** (+20.4%) **Revenues € 0.6 bn** (+9.1%) **EBITA € 49 mln** (+36.1%) **RoS 7.6%**	• Solid commercial performance on strategic markets: defence, government & police forces • Streamlined portfolio and new products release • Increased leadership on Italian souvereign Cloud for PA
Space**	**Orders € 0.9 bn** (+25.4%) **Revenues € 0.9 bn** (+29.2%) **EBITA € 80 mln** (+21.2%) **RoS 8.8%**	• Telespazio fully consolidated • Continued improvement across all business lines • New Space Division established - Industrial Plan to be presented on the 11th of March

*Including the contribution of MBDA and Hensoldt and excluding the Space LoB; **excluding the contribution of TAS

FY2024 marks significant progresses towards sustainability targets

	Progress
Decarbonisation and environment	• **Upstream and downstream Scope 3 decarbonization targets** validated by **SBTi** • **Great achievements decoupled from business growth:** ○ **-4.4%** Scope 1 & 2 market-based emissions vs 2023 **(-43% vs 2020)** ○ **-5.7%** water withdrawal vs 2023 **(-21% vs 2019)** ○ **-1.5%** waste production vs 2023 **(-15% vs 2019)**
Innovation	• **Boosting innovation and digitalization** ○ **R&D** as % of revenues at **13%** ○ **Data computing power per capita** increased **by 12%** vs 2023 ○ **Data storage capacity per capita** increased **by 49%** vs 2023
Gender equality	• **Strengthening gender equality** ○ **17.7%** of **female managers** out of total managers vs 15% in 2023 ○ **23% women hires with STEM degree** on total hires with STEM degree ○ Achieved the UNI/PdR 125:2022 **Gender Certification**
Sustainable finance	• **64%** of **financial sources** ESG linked

Agenda
March 11th, 2025

Update of the Industrial Plan

Strengthen the core – key initiatives

- *Organic Growth*
- *Efficiency Boost*

Pave the way to the future - new initiatives

- *New Space Division*
- *New Line of Business for High Performance Computing*
- *International JVs*

Targets & Capital Allocation

2025 Group Guidance

Agenda

- Executing the Industrial Plan
- **4Q/FY 2024 Preliminary Results**
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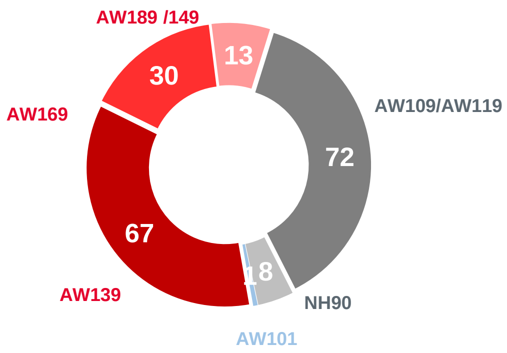
Helicopters: positive momentum with continued demand across the business

€mln	2023	2024	Change
Orders	5,513	5,867	+6.4%
Revenues	4,725	5,249	+11.1%
EBITA	422	465	+10.2%
RoS (%)	8.9%	8.9%	-

Highlights

- Backlog of € 15.1 bn
- Order growth driven by both military/governmental (i.e AW189 Malaysia, NH90, AW139M Slovenia) and civil (i.e AW139 Saudi and AW189 Bristow)
- Double-digit revenue growth driven by delivery of backlog, mainly dual use, and customer support
- EBITA growth reflecting higher volumes
- 191 helicopters delivered in 2024 (185 in FY23)

Deliveries by programme



Defence Electronics: very good growth with increased profitability

Electronics Europe

€mln	2023*	2024**	Change
Orders	5,886	6,582	+11.8%
Revenues	4,379	4,791	+9.4%
EBITA ***	588	714	+21.4%
RoS (%)	13.4%	14.9%	+1.5 p.p.

DRS

$mln	2023	2024	Change
Orders	3,516	4,077	+16.0%
Revenues	2,826	3,234	+14.4%
EBITA ***	273	325	+19%
RoS (%)	9.7%	10.0%	+0.3 p.p.

Electronics Europe

- Strong commercial momentum across all domains, with major domestic governmental orders from Navy, Army and Air Force
- Revenues mainly driven by delivery of backlog across all domains
- Growing profitability reflecting volume increase with strong MBDA contribution
- Disposal of UAS accomplished

DRS

- Broad-based customer demand both in US and Internationally. Key orders include integrated electric propulsion components for Columbia-class submarine and FWS-I
- Solid execution, strong international demand and a more normalized supply chain enabled the acceleration to 14% revenue growth
- 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 net of the effects of restructuring, non-recurring cost and PPA

Cyber & Security Solutions: solid performance with increasing demand

€mln	2023	2024	Change
Orders	692	833	+20.4%
Revenues	594	648	+9.1%
EBITA	36	49	+36.1%
RoS (%)	6.1%	7.6%	+1.5 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

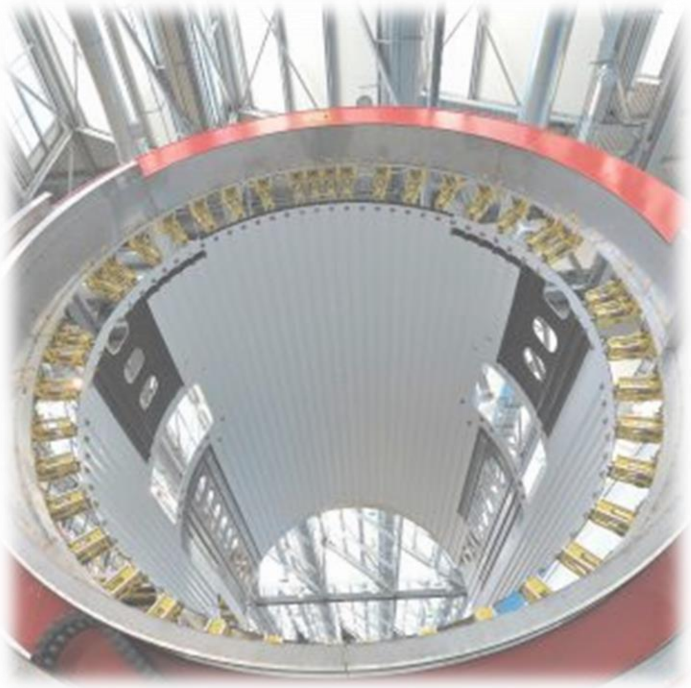
Aircraft: best in class profitability driven by fighter programmes

€mln	2023	2024	Change
Orders	2,395	2,892	+20.8%
Revenues	2,938	2,861	-2.6%
EBITA	419	417	-0.5%
RoS (%)	14.3%	14.6%	+0.3 p.p.

Highlights

- Order intake up 21% YoY, including Eurofighter Italy and Spain
- Revenue in line with last year, excluding pass-through activities and postponements of some orders to 2025
- Continued best in class mid teens profitability, mainly driven by fighter business

Aerostructures & ATR: further progress despite external factors still affecting performance



€mln	2023	2024	Change
Orders	644	692	+7.5%
Revenues	636	746	+17.3%
EBITA*	(151)	(151)	-
RoS (%)	(23.7%)	(20.2%)	+3.5 p.p.

Highlights

- Order intake up YoY reflecting continued air traffic recovery
- Revenue growth driven by higher activities on B787 and A321
- EBITA: slightly lower underabsorption only partially offsetting higher operating costs and inflation
- 49 fuselage sections and 28 stabilizer delivered for B787 (39 fuselages and 32 stabilizer in 2023)
- ATR: delivery of 35 aircraft (36 a/c in 2023)

* Including proportional net income of ATR GIE net of the effects of restructuring, non-recurring cost and PPA

Space: solid performance of Leonardo Space Division

€mln Space Division (Telespazio + Space LoB)	2023	2024	Change
Orders	**763**	**957**	**+25.4%**
Revenues	**701**	**906**	**+29.2%**
EBITA	**66**	**80**	**+21.2%**
RoS	**9.4%**	**8.8%**	**-0.6 p.p.**

€mln Space Sector	2023*	2024***	Change
Orders	763	**957**	+25.4%
Revenues	701	**906**	+29.2%
EBITA**	54	**31**	-42.6%
RoS	7.7%	**3.4%**	-4.3 p.p.

Highlights

- **Increase in Orders of Space Division (Telespazio + Space LoB) both for institutional and private customers (i.e. “MoonLight”, atomic clock and Engineering Services contracts for ESA, SatCom with EDA)**
- **Revenue growth in Space Division across all business lines (i.e. Satellite Systems and Operations, SatCom and Geo Information)**
- **Solid Profitability in Space Division, 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 net of the effects of restructuring, non-recurring cost and PPA
***Including LoB Space previously accounted in Electronics Division

Significant progress in cash generation, in line with targets

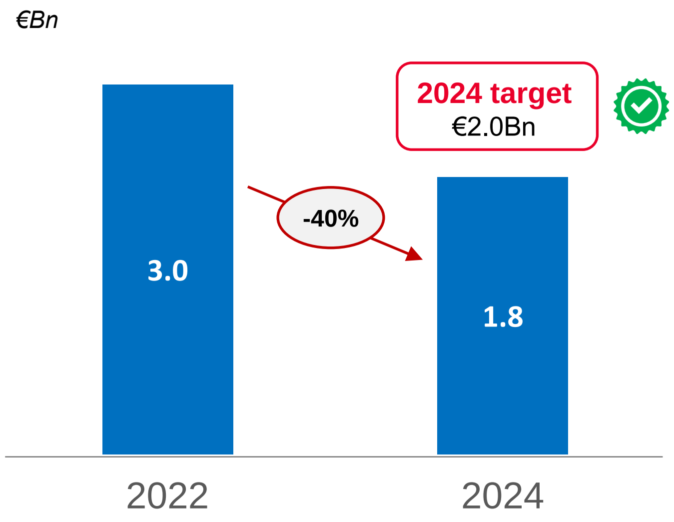
Free Operating Cash Flow

Main drivers

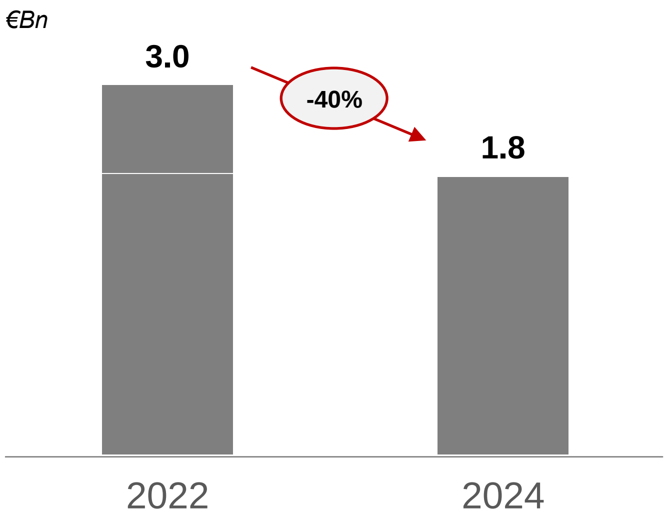
- FOCF slightly above Guidance, driven by
  - Solid revenue and EBITA growth in Defence and Security
  - Acceleration of saving plan
  - Good cash-ins across the core business
  - Tighter control of investments
  - All offsetting higher cash absorption from Aerostructures

Reduced gross and net debt by ca.40%

Net debt[1]



Gross debt[1][2][3]



Cost of Funding

ca. 3%

- Strong operating cash flow leading to deleveraging, both in terms of gross and net debt (ca. -40%)
- The disciplined financial strategy, together with the upgrade to Positive Outlook from Rating Agencies, allow Leonardo to keep the cost of funding at around 3%

(1) End of Period
(2) Based on Bond, EIB, Term Loan and CDP
(3) 2024 Proforma repayment of the Bond expiring in March 2025

How strategic JVs are consolidated at EBITA level: new approach

- *Starting from FY24, Leonardo has revisited the composition of EBITA. This will exclude extraordinary and non-recurring costs of strategic JVs, that are consolidated at equity to align the reporting of strategic JVs with fully consolidated businesses, where such costs are already excluded from EBITA. These costs will be therefore recognized among the items accounted for between EBITA and EBIT in line with Leonardo's policies*

2023*

EBITA (as previously defined)	**1,326**	**EBITA**	**1,351**
Restructuring, non recurring cost and PPA of strategic JVs	**25**	**RoS (%)**	**8,5%**
RoS (%)	**8,3%**	*Restructuring, non recurring cost and PPA* ***of strategic JVs to be included in Group*** *Restructuring, non recurring cost and PPA*	**25**
Group Restructuring, non recurring cost and PPA			
EBIT		**EBIT**	

2024

EBITA (as previously defined)	**1,452**	**EBITA**	**1,525**
Restructuring, non recurring cost and PPA of strategic JVs	**73**	**RoS (%)**	**8,6%**
RoS (%)	**8,2%**	*Restructuring, non recurring cost and PPA* ***of strategic JVs to be included in Group*** *Restructuring, non recurring cost and PPA*	**73**
Group Restructuring, non recurring cost and PPA			
EBIT		**EBIT**	

*Including Telespazio fully consolidated

Closing remarks

- **Solid Financial performance** across all KPIs
  - **Good commercial momentum**
  - **Top line benefitting from easing supply chain pressures**
  - **Stronger performance in Defence Security and accelerated efficiency plan offsetting external challenges in Aerostructure and Space TelCo**
  - **Solid cash generation and progress in line with expectations**

- **Update of the Industrial Plan** to be presented on March 11, providing strategic update, 2025 Guidance and roll-forward of Plan to 2029

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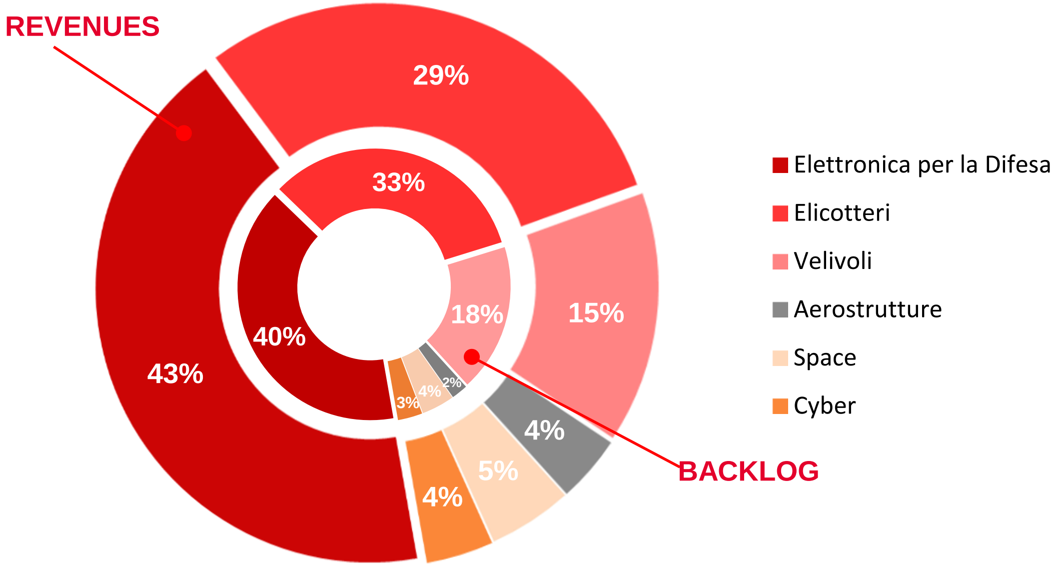
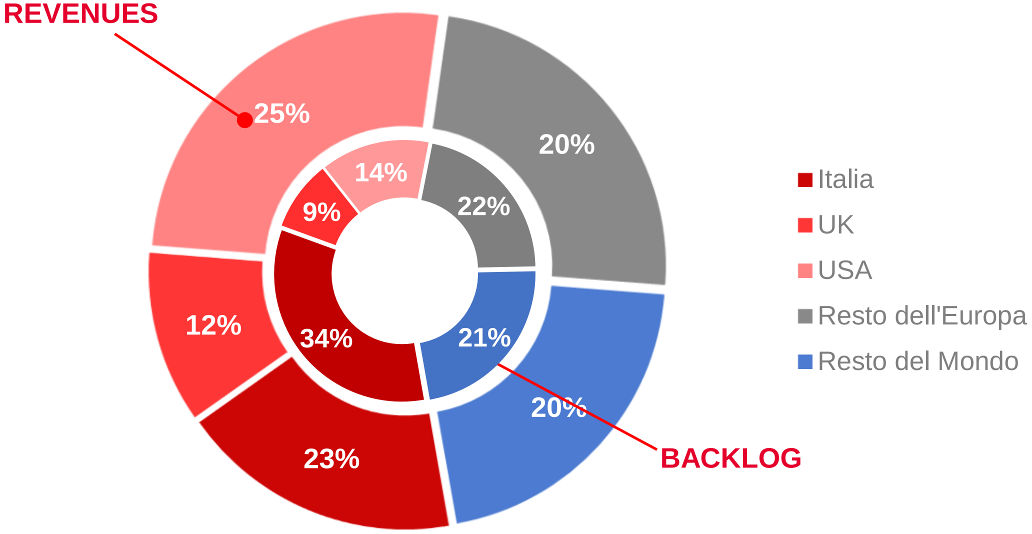
Revenue and Backlog diversification

Revenues and backlog by business



Revenues and backlog by geography



REVENUES	NEW ORDERS	ORDER BACKLOG	EBITA
€ 17.8 BN	€ 20.9 BN	€ 44.2 BN	€ 1.5 BN

How strategic JVs are consolidated at EBITA level: new approach

What is changing?

- *Revising EBITA key performance indicator*
- *This will exclude extraordinary and non-recurring costs and PPA of strategic JVs, that are consolidated at equity*
- *These costs will be recognized among the items accounted for between EBITA and EBIT in line with Leonardo's accounting policies*

Why is it changing?

- *To align the reporting of strategic JVs with fully consolidated businesses, where such costs are already excluded from EBITA*
- *To better reflect the underlying performance of our strategic JVs*

2023

EBITA (as previously defined)	**1,326**
Including costs for restructuring, non recurring and PPA of strategic JVs	**25**
RoS (%)	**8,3%**
Group Restructuring, non recurring cost and PPA	
EBIT	

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EBIT	

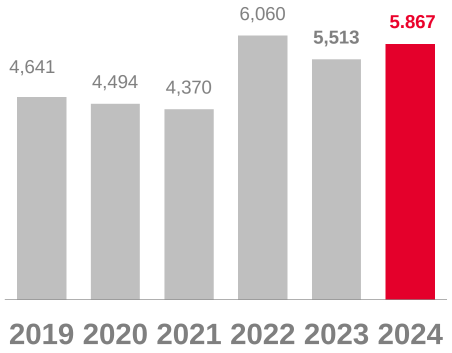
What is the impact?

- *For 2024, there is a net positive impact of €73M on EBITA*
- *There is no impact on other KPIs*
- *From 2025 onwards, new strategic JVs accounting (**ca 25-30mln** p.y) are expected to offset UAS deconsolidation effects at EBITA level*

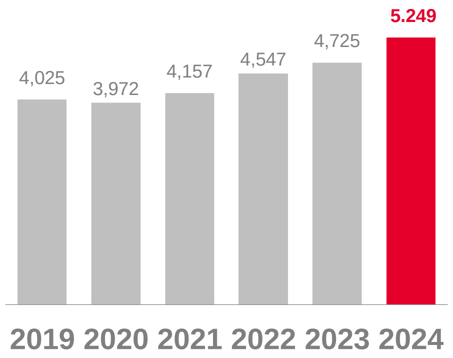
Helicopters

2019-2024 Results

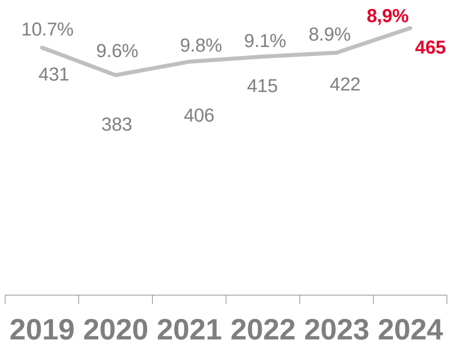
Orders (€ mln)



Revenues (€ mln)



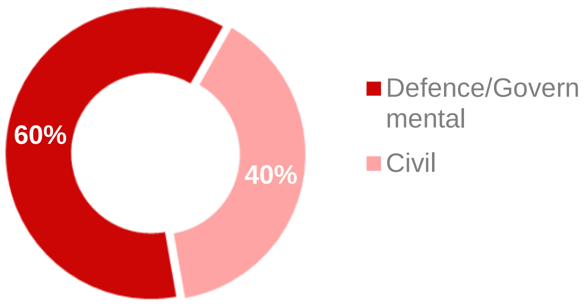
EBITA (€ mln) and Profitability



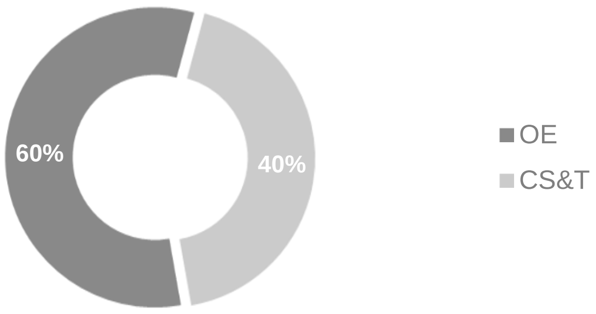
4Q24 Results

€ mln	4Q2023	4Q2024	% Change
Orders	1,336	1,062	*-20.5%*
Revenues	1,523	1,627	*+6.8%*
EBITA	172	194	*+12.8%*
RoS	11.3%	11.9%	*+0.6 p.p.*

2024 Revenues by customer



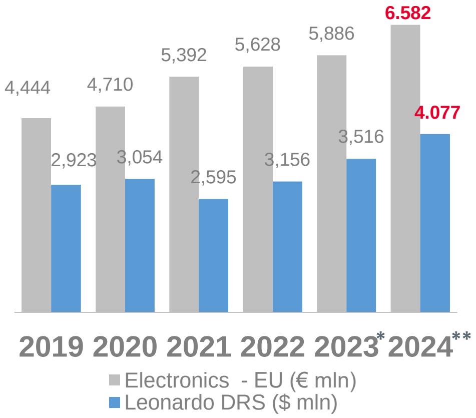
2024 Revenues by segment



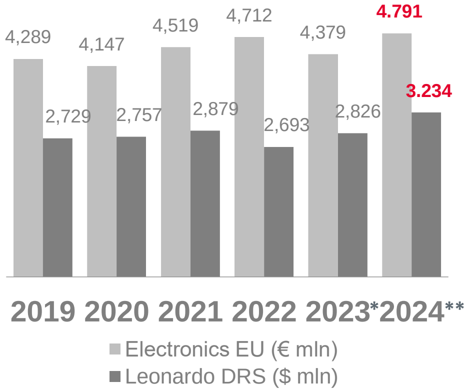
Electronics

2019-2024 Results

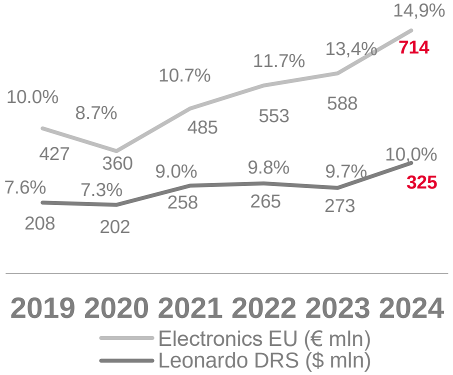
Orders



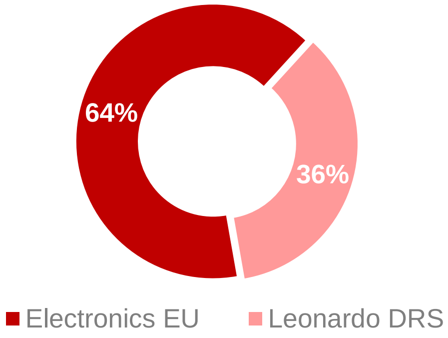
Revenues



EBITA and Profitability***



2024 Revenues by segment



4Q24 Results

ELECTRONICS - EU

€ mln	4Q2023	4Q2024	% Change
Orders	1,468	1,717	+17%
Revenues	1,454	1,562	+7.4%
EBITA	271	308	+13.7%
RoS	18.6%	19.7%	+1.1 p.p.

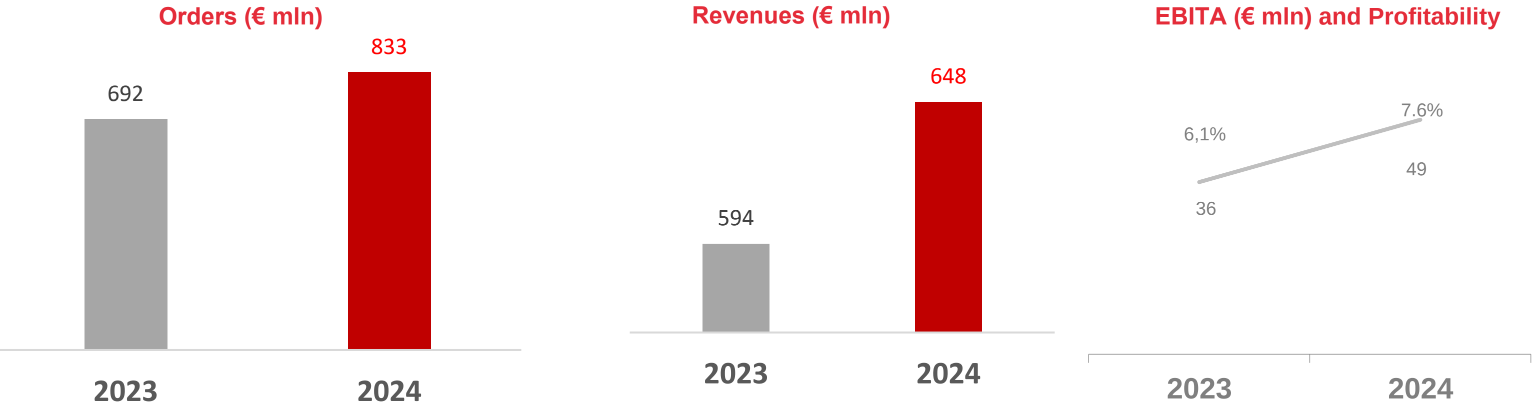
LEONARDO DRS

$ mln(1)	4Q2023	4Q2024	% Change
Orders	1,014	1,270	+25.2%
Revenues	926	981	+5.9%
EBITA	115	121	+5.2%
RoS	12.4%	12.3%	-0.1 p.p.

1) Avg. exchange rate €/$ @ 1.0813 in 2023; Avg. exchange rate €/$ @ 1.0824 in 2024
* Excluding Cyber & Security Solutions
** Without Cyber & Security Solutions business and LoB Space
*** Including proportional net income of MBDA and Hensoldt net of the effects of restructuring, non-recurring cost and PPA

Cyber & Security Solutions

2023-2024 Results



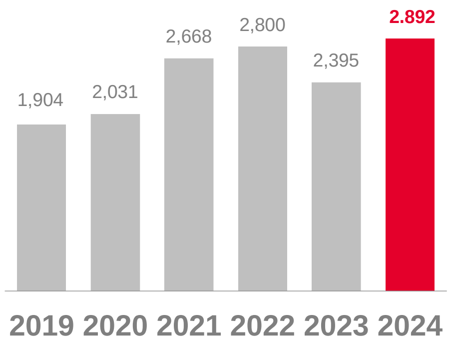
4Q24 Results

€ mln	4Q 2023	4Q 2024	% Change
Orders	207	247	*+19.3%*
Revenues	191	201	*+5.2%*
EBITA	18	27	*+50%*
RoS	9.4%	13.4%	*+4.0 p.p.*

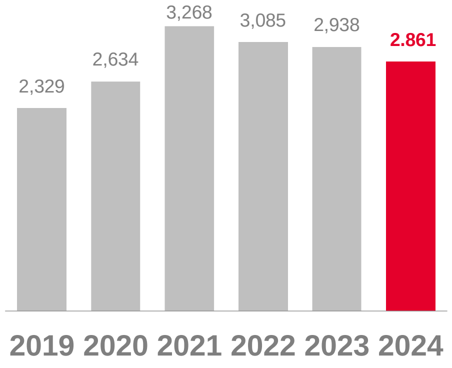
Aircraft

2019-2024 Results

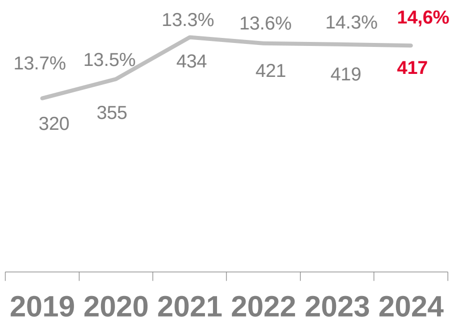
Orders (€ mln)



Revenues (€ mln)



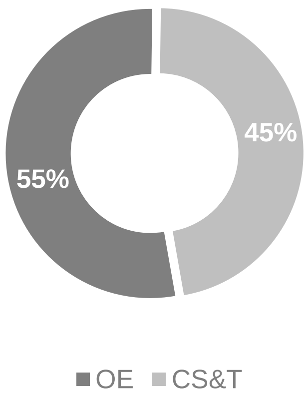
EBITA (€ mln) and Profitability



4Q24 Results

€ mln	4Q2023	4Q2024	% Change
Orders	571	1,664	+191.4%
Revenues	1000	951	-4.9%
EBITA	177	171	-3.4%
RoS	17.7%	18.0%	+0.3 p.p.

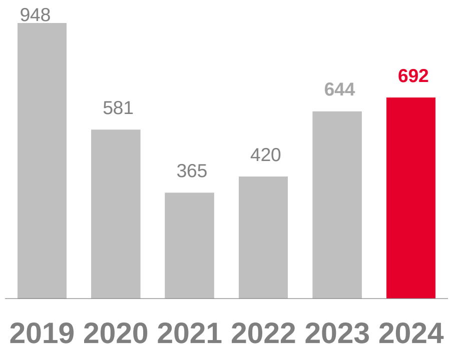
2024 Revenues by segment



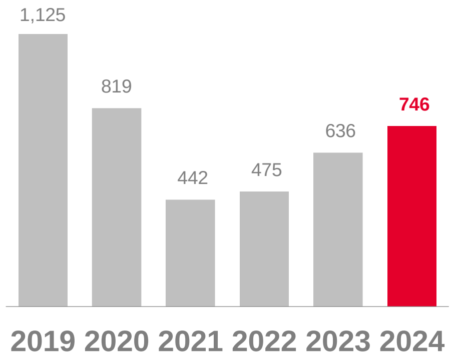
Aerostructures and ATR

2019-2024 Results

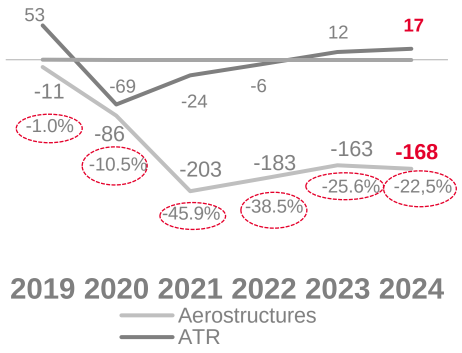
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



4Q24 Results

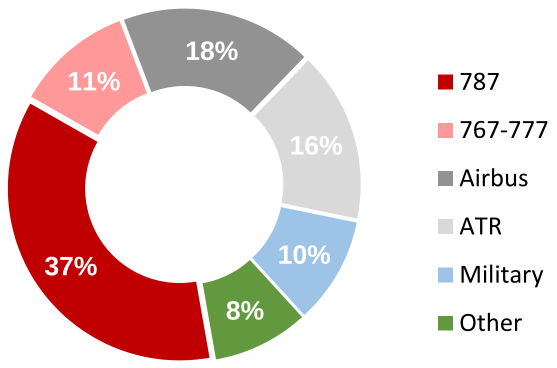
Aerostructures

€ mln	4Q2023	4Q2024	% Change
Orders	116	121	+4.3%
Revenues	174	238	+36.8%
EBITA	(36)	(39)	-8.3%
RoS	(20.7%)	(16.4%)	+4.3 p.p.

ATR

€ mln	4Q2023	4Q2024	% Change
EBITA	14	17	+21.4%

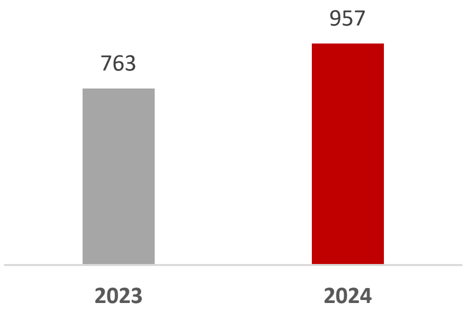
2024 Revenues by programme



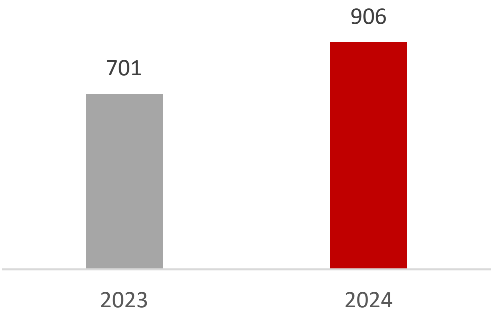
Space

2023-2024 Results

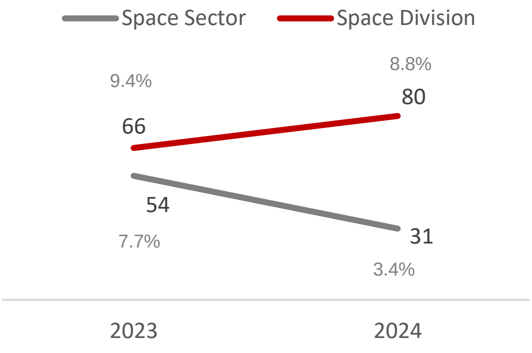
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



4Q24 Results – Space Division (Telespazio + Space LoB)

€ mln	4Q 2023	4Q 2024	% Change
Orders	328	481	*+46.6%*
Revenues	223	290	*+30.0%*
EBITA	26	33	*+3.8%*
RoS	11.7%	11.4%	*-0.3 p.p.*

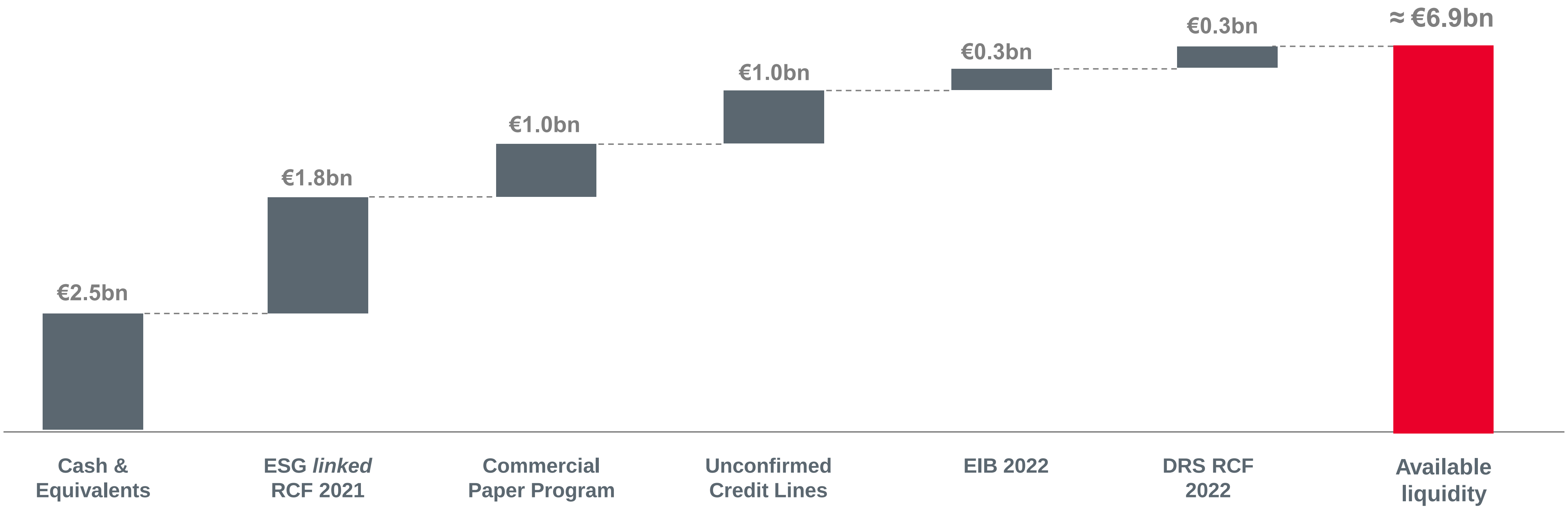
4Q24 Results – Space Sector

€ mln	4Q 2023	4Q 2024	% Change
Orders	328	481	*+46.6%*
Revenues	223	290	*+30.0%*
EBITA	26	27	*+3.8%*
RoS	11.7%	9.3%	*-2.4 p.p.*

Solid Group liquidity ensures adequate financial flexibility

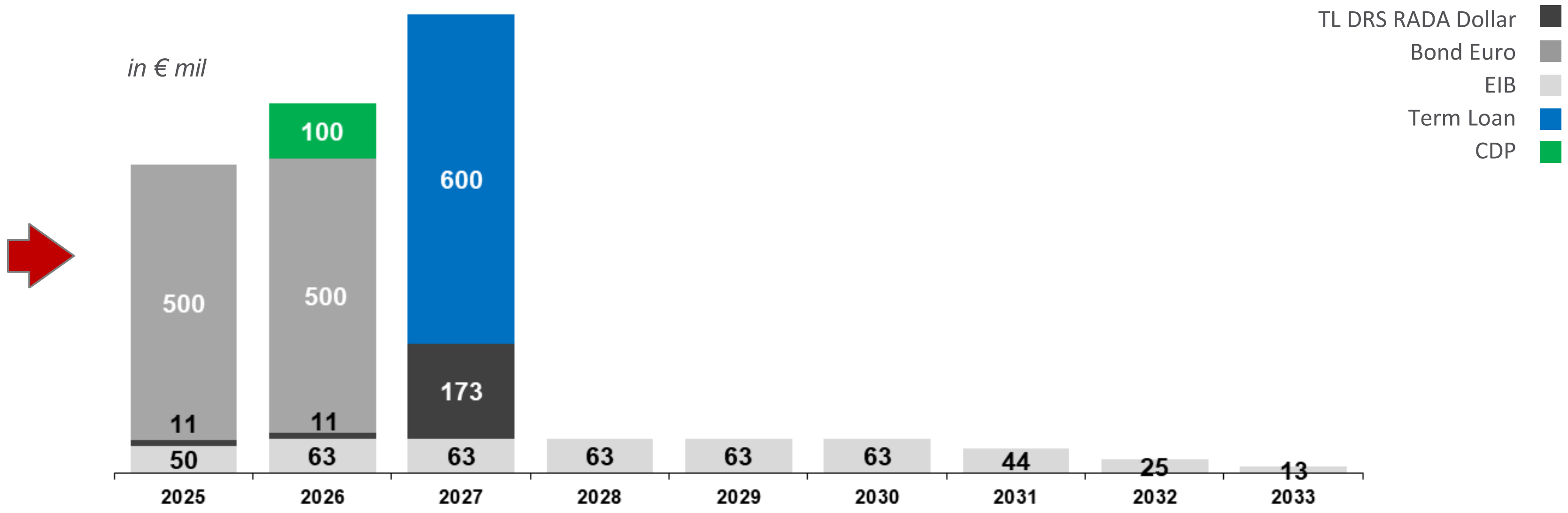
As at 31 December 2024 Leonardo had sources of liquidity available for a total of about € 6.9bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 2.5bn
- ESG Revolving Credit Facility (RCF) equal to € 1.8bn
- Commercial Paper Program equal to € 1.0bn
- Existing unconfirmed credit lines equal to € 1.0bn
- «Sustainability-Linked» EIB loan equal to € 0.3bn
- Revolving Credit Facility signed by Leonardo DRS, following the merger with RADA, equal to € 0.3bn



Debt maturity profile

Debt maturity
[Average life: ≈ 2,2 years (1)]



CREDIT RATING

	As of today	Before last review	Date of review
S&P	BBB- / *Positive Outlook*	BBB- / *Stable Outlook*	August 2024
Moody's	Baa3 / *Stable Outlook*	Ba1 / *Positive Outlook*	May 2023
Fitch	BBB- / *Positive Outlook*	BBB- / *Stable Outlook*	November 2024

(1) Proforma repayment of the Bond expiring in March 2025

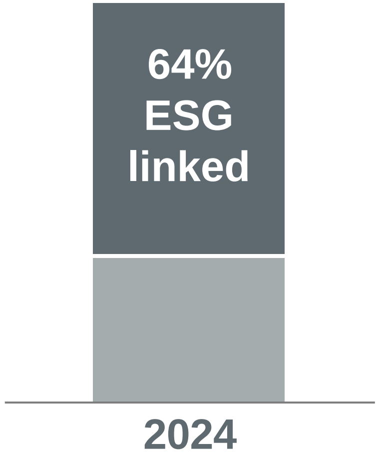
More than 60% of Leonardo funding sources are “ESG linked"

ESG linked financial transactions

- €1.8 bn **ESG linked Revolving Credit Facility** (RCF)
- €600 mln **ESG linked Term Loan**
- €260 mln **EIB Loan**

Financing sources

~€4,2bn(1)



KPIs selected fully aligned with ESG strategy and Long-Term Incentive Plan

- Reduction of CO_2 emissions
- Employment of women with STEM degree
- Computing power per capita

(1) 2024 Proforma repayment of the Bond expiring in March 2025

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.

CONTACTS

Valeria Ricciotti

Head of Investor Relations and Credit Rating Agencies

+39 06 32473.697

valeria.ricciotti@leonardo.com

Investor Relations and Credit Rating Agencies

+39 06 32473.512

ir@leonardo.com

leonardo.com