Dear Shareholders,

We are writing to you in connection with Leonardo's Shareholders' Meeting, convened on the 17th and 24th of May 2024 (on first and second call, respectively).

We have noted that ISS, a proxy advisory firm, raised certain concerns and therefore advised shareholders to vote against the following item on the agenda of the extraordinary business:

1. Approval of amendments to the Articles of Association
   g) Amendment to Art. 18.4.

We respectfully disagree with the Proxy Advisor's assessment and recommendation, which we believe to be wrong and misleading.

We indicate below the reasons why we believe that the proposal, elaborated by the Board of Directors after a thorough evaluation, fully complies with best corporate practices and is in the best interest of the Company and its shareholders.

(A) CONSIDERATIONS IN LEONARDO CASE.

1. The proposed amendment to Article 18.4 of Leonardo's Articles of Association is designed to ensure the best possible composition of the Board of Directors, on the basis of the self-assessment carried out by the Board of Directors and does not provide for any reduction in the rights of minority shareholders.

2. With regard to the first profile, the proposed new wording of Article 18.4 of Leonardo's bylaws (which leaves the board of directors free to identify the replacement in the event of the termination of one of the directors in office) is clearly aimed at allowing the replacement to be identified by the board of directors on the basis of the self-assessment performed by the board of directors itself so that the replacement is chosen in such a way as to integrate and complete the professional skills present in the board of directors necessary for the execution of the business plan and the achievement of sustainable medium- and long-term objectives and, on the basis of these elements, by consulting the shareholder who had submitted the list from which the director who left came.

3. The reason for proposing the amendment of Article 18.4 of the Articles of Association is therefore that the current provision of the Articles of Association, by obliging the Board of Directors and the General Meeting to replace the retiring director with any non-elected candidates on the original list of the retiring director, may not allow the election of the most suitable replacement for the purposes just mentioned.

4. It is therefore to be considered appropriate that the replacement of the ceased director may take place on the basis of the competencies that the Board of Directors and the Leonardo Shareholders' Meeting deem necessary at the time of replacement rather than through an automatic mechanism.

5. Considering that the current provision of Article 18.4 of the Bylaws also applies in the event of the termination of one of the directors taken from the list submitted by the majority shareholder, this clause of the Bylaws could be problematic to apply, especially in the event that, during the term of office, the Chief Executive Officer or the Chairman were to leave office. In fact, in such a case, the appointment of the directors remaining from the list to which the ceased directors belonged would risk not allowing for an optimal replacement, making it impossible for the Board of Directors to assess the specific characteristics that candidates must possess in order to be considered suitable to hold the office of Chief Executive Officer or Chairman.

   The proposed amendment to Article 18.4 must therefore be considered to make the process of replacing directors who may have left office more effective.

6. Having said that, it should also be noted that, in line with Leonardo's attitude that has always been favourable to minorities — as demonstrated, inter alia, by the fact that the bylaws provide for a number of minority directors (equal to 1/3 of the members of the board of directors) that is much higher than the minimum required by law —, the proposed amendment to Article 18.4 of Leonardo's bylaws does not result in any compression of the rights of minority shareholders.

   First of all the first paragraph of art. 2386 of the Italian Civil Code provides for the application of specific precautions in the case of the co-opted replacement of directors who have ceased to hold office, i.e. the approval of the resolution of the Board of

Directors by the Board of Statutory Auditors and the term of office of the director only until the first subsequent Shareholders' Meeting, with the Shareholders' Meeting in any case being responsible for the ratification of the co-opted director.

Even under the proposed new wording of Article 18.4 of Leonardo's Articles of Association, the Shareholders' Meeting retains the power to make the final choice of the replacement. If the director co-opted by the board of directors is not liked by the majority of the shareholders, the majority of the shareholders may, at the first shareholders' meeting following the co-option, vote against the confirmation of the co-opted director and appoint a new director who is liked by the same majority of the shareholders.

When the shareholders' meeting has to vote for the director who left, all shareholders may present their own candidates for replacement and the shareholders' meeting will elect the replacement by a shareholders' meeting. Considering that the majority shareholder of Leonardo holds 30.2% of the votes it might reasonably happen that the majority of shareholders vote against the confirmation of the director co-opted by the Board of Directors and approve the appointment of a new director possibly proposed by the minority shareholders.

7. In light of what has just been observed, there is therefore no risk that, under the new wording of Art. 18.4, the majority shareholder could appoint a replacement for the terminated director who is not liked by the other shareholders since the latter have the power in the shareholders' meeting not to confirm the appointment made by the board of directors. On the contrary, it could happen that in case of termination of a director elected by the relative majority shareholder, the shareholders' meeting could elect a director indicated by the other shareholders representing the majority at the meeting.

In this regard, consider that at 2023 shareholders' meeting the slate presented by the shareholder Ministry of Economy and Finance collected 48% of the votes, while the minority lists garnered 52%. Based on the votes cast at the 2023 shareholders' meeting, the most likely hypothesis that could happen is that the minority could always appoint

one of its directors at the shareholders' meeting, even if the director who left came from the majority list.

Secondly, the current wording of Article 18.4 already provides that in the event that there are no candidates left from the list of the outgoing director, the choice of the outgoing director's successor is left to the Leonardo's Board.

8. In this regard, it is very important to bear in mind that in previous board renewals, the minority lists have always elected all candidates and there has never been a single unelected candidate. For example, in the case of the current Board of Directors, neither the majority shareholder's list nor the minority shareholder's list contained any unelected candidates. Thus, under the current Articles of Association, the replacement of a director would already be left to the free choice of the Board. Therefore, according to the current wording of Article 18.4 of Leonardo's Articles of Association, if one of the directors drawn from the minority list currently in office were to resign, the Board of Directors of Leonardo could co-opt a person not designated by the minority shareholders.

In other words, we can clarify that the proposed amendment to Article 18.4 of Leonardo's Articles of Association is functional in order to ensure the best composition of the Board of Directors, also on the basis of the self-assessment carried out by the Board of Directors, and does not provide for a compression of the rights of minority shareholders.

(B) THE REPLACEMENT OF TERMINATED DIRECTORS BY CO-OPTATION PURSUANT TO ARTICLE 2386, SECTION 1, OF THE CIVIL CODE.

1. The amendment to Article 18.4 of Leonardo's articles of association submitted for approval at the next shareholders' meeting changes the method of appointing replacements in the event of the termination of one or more directors during their term of office.

2. According to the current provision of the bylaws, the remaining directors proceed to replace the director '*by appointing replacements from the same list to which the outgoing directors belonged, if there are candidates remaining on that list who were not previously elected, and in such a way as to ensure the presence of the minimum number of independent directors and the balance between genders in accordance with the law and the bylaws*'.

By virtue of the amendment to the Articles of Association proposed for approval at the next Shareholders' Meeting, '*the Board of Directors shall provide for the replacement, pursuant to Article 2386 of the Italian Civil Code, by appointing the replacements, in such a way as to ensure the presence of the minimum number of independent directors and the balance between genders in compliance with the law and the Articles of Association, at the first useful meeting following the notice of termination*'.

In essence, as a result of the proposed amendment to the Articles of Association, the Board would no longer be obliged to choose the replacement of the outgoing director from among the unelected candidates on the same list but could freely choose the replacement.

3. Having said this, it should first be noted that pursuant to Art. 2386(1) of the Italian Civil Code, in any case in which a minority of the directors elected by the shareholders' meeting ceases to hold office, the board of directors is required to appoint replacements by co-optation pursuant to Art. 2386(1) of the Italian Civil Code, unless the bylaws exclude this possibility by providing that even the termination of a single director determines the termination of the entire board of directors.

The purpose of Art. 2386(1) of the Civil Code is to ensure that the incumbent Directors (provided that they have been elected by a majority of the General Meeting) can replace the Directors who cease to hold office without having to call an immediate General Meeting.

However, since co-optation is an exception to the general rule that the appointment of directors is a matter for the general meeting, Art. 2386, paragraph 1, of the Civil Code provides for specific safeguards in the case of co-optation.

First, Article 2386(1) of the Civil Code provides that the resolution of the board of directors by which the new director is co-opted must be approved by the board of auditors.

Secondly, and even more importantly, it must be borne in mind that, pursuant to Art. 2386(1) of the Civil Code, **the co-opted director remains in office until the first subsequent shareholders' meeting. The office of the co-opted director may therefore extend beyond the first subsequent shareholders' meeting only if his appointment is confirmed by the shareholders' meeting with a majority vote**.

In other words, if the co-opted director is not liked by the majority of the shareholders, he can only remain in office until the first subsequent shareholders' meeting.

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We hope that this letter clarifies the issue raised by the Proxy Advisor and will provide you with the comfort you need to warrant your full support for this resolution.

Thank you again for your valuable time and we remain at disposal for any further clarification you may need. We are confident we will have your support at the upcoming AGM.