FY 2022 Results – A Stronger Leonardo

Rome
10th March 2023
Agenda

• Key messages  
  *Alessandro Profumo, Chief Executive Officer*

• Industrial review  
  *Lucio Valerio Cioffi, General Manager*

• Financial review  
  *Alessandra Genco, Chief Financial Officer*

• Medium-long term outlook  
  *Alessandro Profumo, Chief Executive Officer*

• Q&A

• Sector results

• Appendix
FY2022: a year of solid execution and commercial success

DELIVERING ON PROMISES

• Meeting or exceeding Guidance
• Continuing to deliver and making the Group stronger, more resilient, sustainable
• Set up to capture best growth opportunities

ACCELERATING COMMERCIAL MOMENTUM

• Growing order book across all divisions at € 17.3 bn (+21.0%* YoY), well above guidance even without the €1.4bn AW149 Poland order
• Book-to-bill at 1.2x

• Revenues: € 14.7 bn, + 4.7%* YoY
• EBITA: € 1.2 bn, + 14.9%* YoY vs FY21 restated**
• RoS: 8.3%, +0.8 p.p. vs FY21 restated**
• FOCF: € 539m, more than doubling FY21
• Full redemption of 2039 and 2040 bonds and early repayment of term loan
• Confirming € 3 bn FOCF generation over 2021-2025
• Proposed dividend of € 0.14 p.s.

IMPROVED FINANCIAL PERFORMANCE; STEPPING UP FOCF

• Committed to SBTI
• Strengthening decarbonisation plan (-15% Scope 1+2 CO₂ emissions vs 2021)
• Achieving results in diversity and inclusion (19% of female managers on total managers vs 15% in 2017)
• Demonstrating our commitment to sustainable finance (55% of sources of funding linked to ESG)

PROGRESS ON ESG

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021)
**Restatement to include covid costs within EBITA as previously accounted below the line
A Stronger Leonardo: Successful Delivery of 2018-2022 Industrial Plan

- Delivering results in line or exceeding yearly Guidance
- Emerging stronger commercially and financially with a more resilient and sustainable business model
- Successfully navigating a period of unprecedented global challenges

Orders (€bn)

- CAGR 18-22: 3.4%

Revenues (€bn)

- CAGR 18-22: 4.7%

EBITA (€mln)

- CAGR 18-22: 2.1%
- (excl. Aerostructures: 4.9%)

FOCF (€mln)

- CAGR 18-22: 12.5%
- (excl. Aerostructures: 7.8%)

* €3 bn NH90 Qatar
** €1.4bn AW149 Poland

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Significant progress delivering against our roadmap towards the future

**STRENGTHEN OUR CORE**
Reinforce the core business and core activities

**TRANFORM TO GROW**
Leveraging digitalisation to capture new opportunities

**MASTER THE NEW**
Create advanced technological solutions to drive innovation

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Increasing critical mass in strategic areas and strengthening global footprint

- Continued momentum in International co-operation programmes e.g. GCAP
- Acquisition of 25.1% stake in HENSOLDT
- Leonardo DRS & RADA merger
- Acquisition of KOPTER

Making the business more modern and agile to meet customer needs

- Leonardo Production System Programme
- Aerostructures recovery plan - confirming target to breakeven by end-2025
  - Re-skilling and upskilling of 3,100+ colleagues
  - Focused on supply chain

Innovate and create new technologies and new high-tech markets

- Leonardo Labs at the core of innovative R&D technologies
- DAVINCI-1 HPC unique edge
- Enabling capabilities in Digital Twin, Big Data, Cloud and AI

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## Core business growing stronger

### Helicopters and Aircraft

<table>
<thead>
<tr>
<th>Helicopters</th>
<th>Aircraft</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 Backlog € 13.6bn</td>
<td>2022 Backlog € 8.6bn</td>
</tr>
<tr>
<td>2018-2022 Revenues*: +4.5%</td>
<td>2018-2022 Revenues*: +12.4%</td>
</tr>
<tr>
<td>2018-2022 EBITA*: +4.0%</td>
<td>2018-2022 EBITA*: +12.2%</td>
</tr>
</tbody>
</table>

### Helicopters
- Continued strong commercial momentum; € 6 bn of new orders in 2022
- Global market leading product portfolio
- Defence/governmental, customer support & training core strengths, accelerated recovery in civil
- Continue to invest to capture future opportunities

### Aircraft
- Strong performance, programme delivery and best in class profitability
- Partner in world class international cooperation programmes, e.g. next-gen GCAP
- A strong order book, product portfolio and significant contribution from customer support & training, providing good visibility for future performance

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*CAGR*
Core business growing stronger
Electronics and Leonardo DRS

Electronics

- Technology leadership in key focus areas i.e. sensors, radars, electro-optical and combat management systems driving solid revenue and profitability growth
- Strategic presence across Air, Land and Sea, maximizing market opportunity
- Well positioned to capture upgrading and restocking demand from customers
- Exciting partnership with Hensoldt

2022 Backlog € 12.4 bn
2018-2022 Revenues*: +4.1%
2018-2022 EBITA*: +9.0%

Leonardo DRS

- Successful business transformation and portfolio restructuring
- World class supplier of advanced sensing & computing solutions & integrated mission systems
- Positioned on key DoD priority programmes
- Combination with RADA strengthening market position

2022 Backlog € 2.7 bn
2018-2022 Revenues*: +6.6%
2018-2022 EBITA*: +18.5%

* CAGR
Customer, Support & Training providing resiliency, solid revenue stream & long-term visibility

- ~4,000 Helicopters flying
- >1,000 Aircrafts flying
- ca. 10 years Electronics useful life of equipment

**CUSTOMER SUPPORT & TRAINING**

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Group revenue</th>
<th>% of 2022 Group revenue and backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>&lt;20%</td>
<td></td>
</tr>
<tr>
<td>2022 Target</td>
<td>&gt;25%</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>&gt;28%</td>
<td></td>
</tr>
</tbody>
</table>

**CS&T REVENUE CONTRIBUTION OF KEY DIVISIONS**

- **Helicopters**: 35-40%
- **Aircraft**: 30-35%

**Over 13,000 helicopter and aircraft pilots and operators trained**

**Ranked #1 in ProPilot’s Aftersales Service Quality Ranking (since 2018)**

- ~48,000 hours of training through flight simulators

- Net cash present value embedded in customer support of existing fleet for next 30 years equal to ca. € 5.5 bn
Interoperability and strategic presence across all domains

Strategic presence as leader across Helicopters, Simulation & Training and EU Defence Electronics
Key player in European Cooperation Programmes, Safety and Security partner for Institutions

Strong and unique portfolio to address multidomain solutions

Synergies in R&D and product innovation capabilities

Challenging traditional business models with digitalisation capabilities

Driver of innovation and development in a digital and sustainable way

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### Important progress towards ESG milestones in 2022

#### Progress on environment and climate change
- **-15%** CO₂ Scope 1 & 2 emissions** vs 2021
- **-7%** intensity* of energy consumption vs 2021
- **-4%** intensity* of waste produced vs 2021
- **-13%** intensity* of water withdrawals vs 2021

#### Progress on social impact and people
- **>4,900** new hires
  - **24%** women, **59%** hold a STEM qualification, **44%** under 30
  - **22%** women hires with STEM degree on total hires with STEM degree
  - **19%** of female managers on total managers

#### Commitment to sustainable finance
- **>50%** of investments SDG-aligned
- **55%** of financial sources ESG linked

#### Recognition by third-parties
- Highest score in the A&D sector in the DJSI
- **Leadership band of CDP** - Climate Change
- Confirmed in the **Bloomberg gender equality** index
- **A** rating from MSCI
- Highest score in **Transparency International**’s assessment

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* On revenues  ** Market-based
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Strong fundamental drivers of commercial outlook over medium term
Positive market outlook in our core defence markets

- A,D&S market CAGR over the next 5 years: ca. 6%
- A,D&S annual average market value: ca. €800 bln
- Leonardo’s addressable market: ca 15% of the global A,D&S market

Defence spending as % of GDP

Italy: Expected to reach 2% NATO spending target* in 2028
UK: Increasing spending towards 3% of GDP by 2030
Poland: Increasing spending towards 4% of GDP in 2023

* In 2006, NATO Defence Ministers agreed to commit a minimum of 2% of their Gross Domestic Product (GDP) to defence spending to continue to ensure the Alliance’s military readiness.
Positive order intake momentum providing long-term visibility

Well positioned to capture future opportunities

ORDER INTAKE 2018-2022
Cumulative value: Ca. €75 bln

LEVERAGING ON GROUP STRENGTHS
- Strong position in key domestic markets
- Enhanced strength across international export markets
- Partner on large, long-term international programmes
- Unique ability to combine interoperable and multidomain capabilities across the group

OPPORTUNITIES ACROSS THE BUSINESSES
- Opportunities in
  - Short-term Helicopters pipeline
  - Proprietary Aircraft programmes (incl. Trainers)
  - International programmes
  - EFA follow-on activity in the pipeline for Aircraft, Electronics and Customer Support offering
- Italian National Recovery Fund
  - Cloud digitization (National strategic hub)
  - Global Monitoring (Critical infrastructures, environmental, ..)

2022-2026 OUTLOOK IMPROVED
Cumulative value Ca. €90 bln (prev. ca. €80 bln)
Well positioned to capture opportunities in Global Monitoring

Our strengths

- Expertise in control room creation and management, both in civil and defence markets
- Secure-by-design solutions and predictive analysis-based integration of data from several sources
- Computing and storage platform (e.g., predictive analysis, big data analytics, machine learning)
- Modular solutions
- Integrating data and systems from third parties (e.g., Smart Road, Road Asset Management)
Innovation is the key for our future
Group capabilities and technological innovation to drive long-term growing commercial success

DAVINCI-1 HPC IN HELICOPTERS

- Digital Twin application for predictive maintenance
- Improving flow field accuracy and minimizing experimental needs and computing time
- Reducing development costs and risks

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Innovation is key for our future: Global Combat Air Programme (GCAP)

Groundbreaking ‘System of Systems’ connecting all domains

- ALL DOMAIN
- CONNECTIVITY
- AUTOMATION
- AI, BIG DATA
- DIGITAL TWIN
- SECURE BY DESIGN

LEAD SYSTEM INTEGRATORS

- BAE SYSTEMS
- MITSUBISHI HEAVY INDUSTRIES
- LEONARDO
### PROGRESS SO FAR

#### ACTION PLAN

- Reduced headcount by 20%
- Reducing cost through automation and digitalization
- Final phase our investment plan to achieve manufacturing efficiency gains
- Pursuing new opportunities

#### AIRBUS

- Increasing volumes of A220 & A321 programmes
- Investment in state-of-the-art A220 assembly line complete

#### ATR

- Clear strategy to strengthen leadership in regional market, providing sustainable and affordable configurations
- New state of the art assembly line reducing production times and assuring higher quality level standard

#### BOEING 787

- 2022 production rate < 2/m while expected increase in activity to 4-5 shipsets per month in 2023, rising to 10/m within 2025
- Breakeven from fuselage delivery n. 1,406 due to rate profile and pricing per contract

#### DEFENCE

- Robust and profitable Eurofighter and JSF production
- EuroMALE providing significant industrial impacts in Grottaglie and Foggia plants

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**AEROSTRUCTURES BREAKEVEN**

Confirmed end of 2025
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Alessandro Profumo, Chief Executive Officer
Lucio Valerio Cioffi, General Manager
Alessandra Genco, Chief Financial Officer
Alessandro Profumo, Chief Executive Officer
FY22: Making the Group stronger, resilient and sustainable
Delivering above FY22 guidance

- Continuing on our track record of execution
- Strong growth in new orders with book-to-bill of 1.2x
- Backlog of €37 bn providing confidence of continued revenue growth momentum
- Acquisition of 25.1% stake in Hensoldt entirely self-funded, while decreasing debt

<table>
<thead>
<tr>
<th></th>
<th>2021A¹</th>
<th>Original 2022 Guidance</th>
<th>Updated 2022 Guidance</th>
<th>2022A</th>
<th>% Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>ORDERS (€bn)</td>
<td>14.3</td>
<td>ca. 15.0</td>
<td>ca. &gt;16.0</td>
<td>17.3</td>
<td>+21.0%</td>
</tr>
<tr>
<td>REVENUES (€bn)</td>
<td>14.1</td>
<td>14.5-15.0</td>
<td>14.4-15.0</td>
<td>14.7</td>
<td>+4.7%</td>
</tr>
<tr>
<td>EBITA (€mln)</td>
<td>1,060</td>
<td>1,180-1,220</td>
<td>1,170-1,220</td>
<td>1,218</td>
<td>+14.9%</td>
</tr>
<tr>
<td>FOCF (€mln)</td>
<td>209</td>
<td>ca. 500</td>
<td>ca. 500</td>
<td>539</td>
<td>+186.7%</td>
</tr>
<tr>
<td>NET DEBT (€bn)</td>
<td>3.1</td>
<td>ca.3.1²</td>
<td>ca.3.0²</td>
<td>3.0²</td>
<td>-3.4%</td>
</tr>
</tbody>
</table>

¹ 2021 Adjusted perimeter to exclude the contribution of Global Enterprise Solutions
² Including the acquisition of 25.1% stake in Hensoldt net of divestitures
## Order Intake

**Continued strong commercial momentum**

<table>
<thead>
<tr>
<th></th>
<th>€ mln</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY2021A</strong></td>
<td>14,267</td>
<td></td>
</tr>
<tr>
<td><strong>HELICOPTERS</strong></td>
<td>6,060</td>
<td>38.7%</td>
</tr>
<tr>
<td><strong>ELECTRONICS</strong></td>
<td>5,628</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>LEONARDO DRS</strong></td>
<td>2,997</td>
<td>36.6%</td>
</tr>
<tr>
<td><strong>AIRCRAFT</strong></td>
<td>2,800</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>AEROSTRUCTURES</strong></td>
<td>420</td>
<td>15.1%</td>
</tr>
<tr>
<td><strong>ELIMINATIONS &amp; OTHER</strong></td>
<td>-639</td>
<td></td>
</tr>
<tr>
<td><strong>FY2022A</strong></td>
<td>17,266</td>
<td>21.0%**</td>
</tr>
</tbody>
</table>

*Including ca. € 404 mln of positive forex

** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021).

32 AW149 Poland; modernization of AW101/CH-149 “Cormorant” fleet; US Navy TH-73A (AW119); 20 AW119Kx, 10 AW139, 4 AW169 LUH for Italy; 6 AW189 China; 5 AW119Kx Israel; MLU of 1 AW101; 4 AW609; various AW139 Commercial

Export orders in Defence Systems mainly naval. Combat systems for German Navy and logistic support for Special and Diving Operations - Submarine Rescue Ship (SDO-SuRS). 20 EFA Spain

Growing across advanced sensing, network computing, force protection and electric power and propulsion

20 EFA Spain; 1 C-27J for MoD Slovenia; first phase Euromale order, modernization of C-27J fleet for AMI, JSF and EFA logistics support

Orders for A220 and A321. Euromale Programme
Revenues
Growing top line and continued strong programme delivery

<table>
<thead>
<tr>
<th></th>
<th>€ mln</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021A**</td>
<td>14,050</td>
<td></td>
</tr>
<tr>
<td>HELICOPTERS</td>
<td>4,547</td>
<td>9.4%</td>
</tr>
<tr>
<td>ELECTRONICS</td>
<td>4,712</td>
<td>4.3%</td>
</tr>
<tr>
<td>LEONARDO DRS</td>
<td>2,558</td>
<td>5.1%</td>
</tr>
<tr>
<td>AIRCRAFT</td>
<td>3,085</td>
<td>-5.6%</td>
</tr>
<tr>
<td>AEROSTRUCTURES</td>
<td>475</td>
<td>7.5%</td>
</tr>
<tr>
<td>ELIMINATIONS &amp; OTHER</td>
<td>-664</td>
<td></td>
</tr>
<tr>
<td>FY2022A*</td>
<td>14,713</td>
<td>4.7%**</td>
</tr>
</tbody>
</table>

*Including ca. € 351 mln of positive forex
**Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021).

Ramp-up in defence/governmental (NH90 Qatar and TH-73A US Navy); AW169, Customer support and training
Delivery on backlog and capturing new opportunities globally; Higher volumes in EU, mainly UK. Pass-through activities
Some softness due to supply chain. Positive FX effect
Lower production on EFA Kuwait and shifted export contracts partially offset by volumes increase on JSF and Airlifter programs other than starting activities on Euromale. EFA Kuwait ramp up in 2021
Increased deliveries to ATR consortium and orders by Airbus
# EBITA and Profitability

## Improving Profitability

<table>
<thead>
<tr>
<th></th>
<th>€ mln</th>
<th>RoS</th>
<th>Δ % YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2021A**</td>
<td>1,114</td>
<td>7.6%</td>
<td></td>
</tr>
<tr>
<td>FY2021 Restated</td>
<td>1,060***</td>
<td>7.5%***</td>
<td></td>
</tr>
<tr>
<td>HELICOPTERS</td>
<td>415</td>
<td>9.1%</td>
<td>2.2%</td>
</tr>
<tr>
<td>ELECTRONICS</td>
<td>553</td>
<td>11.7%</td>
<td>14.0%</td>
</tr>
<tr>
<td>LEONARDO DRS</td>
<td>252</td>
<td>9.8%</td>
<td>15.6%</td>
</tr>
<tr>
<td>AIRCRAFT</td>
<td>421</td>
<td>13.6%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>AEROSTRUCTURES</td>
<td>-183</td>
<td>-38.5%</td>
<td>9.9%</td>
</tr>
<tr>
<td>ATR</td>
<td>-6</td>
<td>75.0%</td>
<td></td>
</tr>
<tr>
<td>SPACE</td>
<td>31</td>
<td>-50.0%</td>
<td></td>
</tr>
<tr>
<td>CORPORATE &amp; OTHER</td>
<td>-265</td>
<td>-3.9%</td>
<td></td>
</tr>
<tr>
<td>FY2022A*</td>
<td>1,218</td>
<td>8.3%</td>
<td>14.9%**</td>
</tr>
</tbody>
</table>

### Higher volumes with higher pass-through contribution

### Increase across all business areas and all domains

### Confirmed margin expansion primarily driven by the transition of development programmes into production. Lower volumes offset by FX.

### Confirmed strong profitability driven by fighter business line

### Increased asset utilisation

### Increase driven by higher customer support and contractual renegotiation with customers

### Decrease due to risk provisions on a contract related to Russia, in addition to the unfavorable comparison base (tax benefit accounted in 2021)

*Including ca. € 27 mln of positive forex

** vs FY21 restated

*** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021)
From EBITA to Net Result
Stronger bottom line thanks to EBITA increase

- Net Result benefitting from EBIT increase, with lower impact from income taxes, despite the “make-whole” charges related to bond buy-back by Leonardo US Holding, and the gain from the sale of GES and AAC accounted for in “Discontinued operations”
On track with our commitment to improve cash flow

Main drivers

- Mid-single digit revenue growth
- High single digit EBITA growth
- Continued cash discipline in core
- Consistent contribution from JVs
- Aerostructures breakeven in 2025

FOCF
Aerostructures cash drain

Achieved all targets set on 2022 cash flow generation

- ca. 70% cash flow conversion excl. Aerostructures
- Slightly lower cash absorption from Aerostructures vs 2021
- ca. 55% Group cash flow conversion
Leonardo investments for innovation, growth and sustainability
Strongly aligned to SDG goals

50% of SDG-aligned investments

Yearly Average 2022-2024 € 700-800mln (1)

- SDG-aligned Investments
- Other Investments

Our main contribution to SDG (2)

- Improving resources efficiency and productivity by innovation & promoting safety at work
- Ensuring resilient infrastructures, increasing efficient and digital processes and developing technologies with green impact
- Supporting safe and resilient cities, preventing disasters and intervening in emergency situations
- Improving energy efficiency and increasing the share of renewable energy
- Improving water efficiency, reuse and water networks
- Promoting waste reduction, recycling, reuse and therefore reducing the impact on environment

(1) Including Capitalized R&D, Capex, Tooling and Other Immaterial
(2) The initiatives mainly impact SDG 9 “Industry, Innovation & Infrastructure” followed by SGD 8 “Decent work and economic growth” and SGD 11 “Sustainable Cities & Communities”
55% of Leonardo funding sources now are “ESG linked"

**ESG linked financial transactions**
- €2.4 bn ESG linked Revolving Credit Facility (RCF)
- €600 mln ESG linked Term Loan (to refinance January 2022 debt maturing)
- €260 mln EIB Loan

**KPIs selected fully aligned with ESG strategy and Long-Term Incentive Plan**
- Reduction of CO₂ emissions
- Employment of women with STEM degree
- Computing power per capita

**Financing sources**
- ~€6,0bn
- 55% ESG linked
- 2022

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Reduced debt by ca. 35% and decreased cost of funding by ca. 45%
Focus on deleveraging

- Important deleveraging achieved in 2022 vs 2016
  - In 2022 full redemption of 2039 and 2040 bonds and early repayment of term loan
- Cost of funding materially reduced from 5.4% to 3.0% in 2022 (70% fixed)
- Debt decreased notwithstanding strategic acquisition and continued investment in competitiveness
Capital allocation – Deleveraging is written on the cards

- Cash flow generation will be devoted to:
  - Deleveraging: Priority No. 1
  - Maintaining shareholder returns constant
## 2023 Outlook

<table>
<thead>
<tr>
<th></th>
<th>2022A</th>
<th>2023E&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ORDERS (€bn)</strong></td>
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<td>ca.17</td>
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<td>14.7</td>
<td>15-15.6</td>
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<td>1,218</td>
<td>1,260-1,310</td>
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<tr>
<td><strong>FOCF (€mln)</strong></td>
<td>539</td>
<td>ca. 600</td>
</tr>
<tr>
<td><strong>NET DEBT (€bn)</strong></td>
<td>3.0</td>
<td>ca. 2.6&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

2023 exchange rate assumptions: € / USD = 1.10 and € / GBP = 0.87
1) 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
2) Assuming dividend payment od € 0.14 p.s. and new leases for ca 100 mln

- Continued solid commercial momentum, with book-to-bill>1x
- Successfully navigating inflationary pressures
- Continued improvement in FOCF and focus on deleveraging
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Confidence in the medium-term
Based on strong fundamentals of our businesses

KEY ESG PRIORITIES

- SUPPORTING OUR KEY COMMERCIAL AND INDUSTRIAL GOALS
- ENABLING SUSTAINABLE GROWTH BY INNOVATION AND TECHNOLOGY
- MEETING AND ANTICIPATING CUSTOMER PRIORITIES
- PARTNERING WITH OUR SUPPLIERS
- ENHANCING HUMAN CAPITAL AND SKILLS FOR THE FUTURE
- TRANSPARENCY AND INTEGRITY AT OUR CORE
- DRIVING CAPITAL ALLOCATION AND LONG-TERM RETURNS

2023 – 2027 TARGETS

<table>
<thead>
<tr>
<th>ORDERS</th>
<th>2022-2026 Cumulated ca € 90 bn (€ 80 bn vs previous plan)</th>
<th>Book to bill &gt;1</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td>Confirming Mid Single Digit CAGR</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2023-2027 Cumulated ca € 85 bn</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>Confirming High Single Digit CAGR</td>
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</tr>
<tr>
<td></td>
<td>RoS growing, at double digit at Plan end</td>
<td></td>
</tr>
<tr>
<td>FOCF</td>
<td>Confirming ca. € 3 bn cumulated in 2021-2025</td>
<td>(including Aerostructures)</td>
</tr>
<tr>
<td>CASH FLOW CONVERSION</td>
<td>ca. 70% in 2022, excluding Aerostructures</td>
<td>ca. 70% by 2025, including Aerostructures</td>
</tr>
<tr>
<td>ROIC</td>
<td></td>
<td>ca. 13% in 2025</td>
</tr>
</tbody>
</table>

1) 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
Closing remarks

- Leonardo is stronger, more robust, resilient and sustainable
- Successfully capturing increasing opportunities
- Continued strong commercial activity globally building our backlog
- Top line growth across all defence/governmental sectors
- Robust profitability benefitting from increasing volumes and solid industrial performance
- More solid, structurally increasing cash flow and deleveraging
- Digitalization and supercomputing at the base of technological and product competitiveness
- Confirmed our commitment on ESG for a long-term growth
- Fully committed to create value for all our stakeholders
Agenda

• Key messages  
Alessandro Profumo, Chief Executive Officer

• Industrial review  
Lucio Valerio Cioffi, General Manager

• Financial review  
Alessandra Genco, Chief Financial Officer

• Medium-long term outlook  
Alessandro Profumo, Chief Executive Officer

• Q&A

• Sector results

• Appendix
Q&A
Agenda

• Key messages
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  Lucio Valerio Cioffi, General Manager

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  Alessandra Genco, Chief Financial Officer

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  Alessandro Profumo, Chief Executive Officer

• Q&A

• Sector results

• Appendix
**Helicopters**

**Solid business with accelerated civil recovery**

### 2018-2022 Results

- **Orders (€ mln):**
  - 2018: 6,208
  - 2019: 4,641
  - 2020: 4,494
  - 2021: 4,370
  - 2022: 6,060

- **Revenues (€ mln):**
  - 2018: 3,810
  - 2019: 4,025
  - 2020: 3,972
  - 2021: 4,157
  - 2022: 4,547

### EBITA (€ mln) and Profitability

- **EBITA:**
  - 2018: €359
  - 2019: €431
  - 2020: €383
  - 2021: €406
  - 2022: €415

- **Profitability:**
  - 2018: 9.4%
  - 2019: 10.7%
  - 2020: 9.6%
  - 2021: 9.8%
  - 2022: 9.1%

### 4Q22 Results

<table>
<thead>
<tr>
<th></th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,979</td>
<td>1,437</td>
<td>-27.4%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,438</td>
<td>1,393</td>
<td>-3.1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>183</td>
<td>181</td>
<td>-0.5%</td>
</tr>
<tr>
<td>RoS</td>
<td>12.7%</td>
<td>13.0%</td>
<td>+0.3 p.p.</td>
</tr>
</tbody>
</table>

### Deliveries by programme - FY2022

- **149 new units**

### Revenues by customer/segment - 2022

- **Civil:** 64%
- **Defence/Governmental:** 36%
- **OE:**
- **CS&T/Other:**

### 2023 Outlook(*)

- **Strong level of order intake expected both in civil and governmental; confirming increasing revenues and deliveries**
- **Good level of profitability supported by structured actions to offset inflationary pressure**

(*) 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
Electronics
Growing Revenues and Profitability

2018-2022 Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders (€ mln)</th>
<th>Revenues (€ mln)</th>
<th>Electronics EU (€ mln)</th>
<th>Leonardo DRS ($ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,011</td>
<td>4,499</td>
<td>2,339</td>
<td>2,687</td>
</tr>
<tr>
<td>2019</td>
<td>4,011</td>
<td>4,444</td>
<td>2,729</td>
<td>2,923</td>
</tr>
<tr>
<td>2020</td>
<td>4,289</td>
<td>4,710</td>
<td>2,757</td>
<td>3,054</td>
</tr>
<tr>
<td>2021</td>
<td>4,147</td>
<td>5,392</td>
<td>2,879</td>
<td>3,156</td>
</tr>
<tr>
<td>2022</td>
<td>4,519</td>
<td>5,628</td>
<td>2,693</td>
<td>3,156</td>
</tr>
</tbody>
</table>

**EBITA and Profitability**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,529</td>
<td>2,134</td>
<td>41.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>1,496</td>
<td>1,562</td>
<td>7.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>203</td>
<td>247</td>
<td>21.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>RoS</td>
<td>13.8%</td>
<td>15.8%</td>
<td>2.2 p.p.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Leonardo DRS**

<table>
<thead>
<tr>
<th>Year</th>
<th>€ mln</th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>676</td>
<td>852</td>
<td>26.0%</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>820</td>
<td>820</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td>85</td>
<td>104</td>
<td>22.4%</td>
<td></td>
</tr>
<tr>
<td>RoS</td>
<td>10.4%</td>
<td>12.7%</td>
<td>2.3 p.p.</td>
<td></td>
</tr>
</tbody>
</table>

**2023 Outlook**(**)

- Growing volumes and profitability driven by improving execution of backlog and investments
- Market dynamics still reflecting inflationary pressure and supply chain

* Avg. exchange rate €/$ @ 1.18 in FY2021; Avg. exchange rate €/$ @ 1.05 in FY2022
** 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

FY22 Revenue by segment

- Electronics: 65%
- Leonardo DRS: 35%

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**Aircraft**

**Solid performance**

### 2018-2022 Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders (€ mln)</th>
<th>Revenues (€ mln)</th>
<th>EBITA (€ mln) and Profitability</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>1,700</td>
<td>1,932</td>
<td>13.8%</td>
</tr>
<tr>
<td>2019</td>
<td>1,904</td>
<td>2,329</td>
<td>13.7%</td>
</tr>
<tr>
<td>2020</td>
<td>2,031</td>
<td>2,634</td>
<td>13.5%</td>
</tr>
<tr>
<td>2021</td>
<td>2,668</td>
<td>3,268</td>
<td>13.3%</td>
</tr>
<tr>
<td>2022</td>
<td>2,800</td>
<td>3,085</td>
<td>13.3%</td>
</tr>
</tbody>
</table>

### 4Q22 Results

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,025</td>
<td>1,163</td>
<td>13.5%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,147</td>
<td>1,126</td>
<td>-1.8%</td>
</tr>
<tr>
<td>EBITA</td>
<td>191</td>
<td>176</td>
<td>-7.9%</td>
</tr>
<tr>
<td>RoS</td>
<td>16.7%</td>
<td>15.6%</td>
<td>-0.9 p.p.</td>
</tr>
</tbody>
</table>

### 2023 Outlook(*)

- Growing export market for proprietary platforms
- Confirming strong contribution from Fighter business lines (F-35 and Eurofighter)

---

* 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
**Aerostructures and ATR**

**Gradual recovery**

2018-2022 Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders (€ mln)</th>
<th>Revenues (€ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>925</td>
<td>1,020</td>
</tr>
<tr>
<td>2019</td>
<td>948</td>
<td>1,125</td>
</tr>
<tr>
<td>2020</td>
<td>581</td>
<td>819</td>
</tr>
<tr>
<td>2021</td>
<td>365</td>
<td>442</td>
</tr>
<tr>
<td>2022</td>
<td>420</td>
<td>475</td>
</tr>
</tbody>
</table>

**EBITA (€ mln) and Profitability**

<table>
<thead>
<tr>
<th>Year</th>
<th>Aerostructures</th>
<th>ATR</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>-35</td>
<td>-11</td>
<td>-5.4%</td>
</tr>
<tr>
<td>2019</td>
<td>-10</td>
<td>-8</td>
<td>-10.5%</td>
</tr>
<tr>
<td>2020</td>
<td>-24</td>
<td>-8</td>
<td>-35.9%</td>
</tr>
<tr>
<td>2021</td>
<td>-183</td>
<td>-6</td>
<td>-58.9%</td>
</tr>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**2023 Outlook**

- Increasing volume driven by increasing production rate by Airbus and Boeing 787
- Better profitability driven by higher asset utilisation
- GIE-ATR expected increase deliveries

**4Q22 Results**

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>66</td>
<td>78</td>
<td>18.2%</td>
</tr>
<tr>
<td>Revenues</td>
<td>-37</td>
<td>124</td>
<td>235.1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>-78</td>
<td>-49</td>
<td>37.2%</td>
</tr>
<tr>
<td>RoS</td>
<td>-210.8%</td>
<td>-39.5%</td>
<td>171.3 p.p.</td>
</tr>
<tr>
<td>ATR</td>
<td>1</td>
<td>-2</td>
<td>-300%</td>
</tr>
</tbody>
</table>

**FY22 Revenue by programme**

- B787: 24%
- B767: 18%
- Airbus: 25%
- ATR: 22%
- Military: 12%

* 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.
**Space**

Recovery of Manufacturing and confirmed solid performance of Satellite services

---

### 2018-2022 Results

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>58</td>
</tr>
<tr>
<td>2019</td>
<td>39</td>
</tr>
<tr>
<td>2020</td>
<td>23</td>
</tr>
<tr>
<td>2021</td>
<td>62</td>
</tr>
<tr>
<td>2022</td>
<td>31</td>
</tr>
</tbody>
</table>

---

### 4Q22 Results

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EBITA</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q2021</td>
<td>25</td>
<td></td>
</tr>
<tr>
<td>4Q2022</td>
<td>21</td>
<td>-16.0%</td>
</tr>
</tbody>
</table>

---

### 2023 Outlook(*)

- Growing volumes driven by solid and increasing backlog
- Profitability improvement expected in Manufacturing
- Satellite business confirmed strong fundamentals in Europe and Latin America with top line and EBITA increase

---

* 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

---

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Agenda

• Key messages  
  *Alessandro Profumo, Chief Executive Officer*

• Industrial review  
  *Lucio Valerio Cioffi, General Manager*

• Financial review  
  *Alessandra Genco, Chief Financial Officer*

• Medium-long term outlook  
  *Alessandro Profumo, Chief Executive Officer*

• Q&A

• Sector results

• Appendix
Revenue and Backlog diversification

REVENUES AND BACKLOG BY BUSINESS

<table>
<thead>
<tr>
<th>Business</th>
<th>Revenue</th>
<th>Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defence Electronics</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Helicopters</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>Aircraft</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>Aerostructures</td>
<td>21%</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

REVENUES AND BACKLOG BY GEOGRAPHY

<table>
<thead>
<tr>
<th>Geography</th>
<th>Revenue</th>
<th>Backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italy</td>
<td>45%</td>
<td>14%</td>
</tr>
<tr>
<td>UK</td>
<td>39%</td>
<td>11%</td>
</tr>
<tr>
<td>US</td>
<td>35%</td>
<td>27%</td>
</tr>
<tr>
<td>Rest of Europe</td>
<td>23%</td>
<td>22%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>21%</td>
<td>13%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue</th>
<th>New Orders</th>
<th>Order Backlog</th>
<th>EBITA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€14.7 BN</td>
<td>€17.3 BN</td>
<td>€37.5 BN</td>
<td>€1.2 BN</td>
</tr>
</tbody>
</table>

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## 4Q/FY 2022 Results
### Group Performance

<table>
<thead>
<tr>
<th></th>
<th>4Q 2021</th>
<th>4Q 2022</th>
<th>% Change</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orders (€ mln)</td>
<td>5,041</td>
<td>5,547</td>
<td>10.0%</td>
<td>14,307</td>
<td>17,266</td>
<td>+20.7%</td>
</tr>
<tr>
<td>Backlog</td>
<td></td>
<td></td>
<td></td>
<td>35,534</td>
<td>37,506</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Revenues (€ mln)</td>
<td>4,571</td>
<td>4,796</td>
<td>4.9%</td>
<td>14,135</td>
<td>14,713</td>
<td>+4.1%</td>
</tr>
<tr>
<td>EBITA (€ mln)</td>
<td>516</td>
<td>599</td>
<td>16.1%</td>
<td>1,123</td>
<td>1,218</td>
<td>+8.5%</td>
</tr>
<tr>
<td>RoS (%)</td>
<td>11.3%</td>
<td>12.5%</td>
<td>1.2 p.p.</td>
<td>7.9%</td>
<td>8.3%</td>
<td>0.4 p.p.</td>
</tr>
<tr>
<td>EBIT (€ mln)</td>
<td>466</td>
<td>409</td>
<td>-12.2%</td>
<td>911</td>
<td>961</td>
<td>+5.5%</td>
</tr>
<tr>
<td>EBIT Margin (%)</td>
<td>10.2%</td>
<td>8.5%</td>
<td>-1.7 p.p.</td>
<td>6.4%</td>
<td>6.5%</td>
<td>0.1 p.p.</td>
</tr>
<tr>
<td>Net result before extraordinary transactions (€ mln)</td>
<td>358</td>
<td>310</td>
<td>-13.4%</td>
<td>587</td>
<td>697</td>
<td>+18.7%</td>
</tr>
<tr>
<td>Net result (€ mln)</td>
<td>358</td>
<td>270</td>
<td>-24.6%</td>
<td>586</td>
<td>932</td>
<td>+58.8%</td>
</tr>
<tr>
<td>EPS (€ cents)</td>
<td>0.623</td>
<td>0.472</td>
<td>-24.2%</td>
<td>1.019</td>
<td>1.623</td>
<td>+59.3%</td>
</tr>
<tr>
<td>FOCF (€ mln)</td>
<td>1,596</td>
<td>1,433</td>
<td>-10.2%</td>
<td>209</td>
<td>539</td>
<td>+157.9%</td>
</tr>
<tr>
<td>Group Net Debt (€ mln)</td>
<td></td>
<td></td>
<td></td>
<td>3,122</td>
<td>3,016</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Headcount (no. of people)</td>
<td></td>
<td></td>
<td></td>
<td>50,413</td>
<td>51,392</td>
<td>+1.9%</td>
</tr>
</tbody>
</table>

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

- Available credit lines
  - ESG Credit Line signed in October 2021 equal to €2.4 bn
  - Existing unconfirmed credit lines equal to €1.0 bn
  - Commercial Paper, signed in August 2022, equal to €1.0 bn
  - New «Sustainability-Linked» EIB loan equal to €0.3 bn

Together with the Revolving Credit Facility signed in November 2022 by Leonardo DRS, following the merger with RADA, equal to $0.3 bn and cash in-hands ensure a Group’s liquidity of approx. €6.5bn.
**Balanced debt maturity profile**

Debt maturity  
Average life: ≈ 3.3 years

### Repayment Conditions of New Debt Instruments

- Leonardo DRS, following the merger with the company RADA, has signed total funding of $500mil expiring in 5 years (of which $225mil Term Loan fully drawn on December 31, 2022 and agreement for $275mil Revolving Credit Facility fully undrawn on December 31, 2022)

### CREDIT RATING

<table>
<thead>
<tr>
<th>Credit Rating</th>
<th>As of today</th>
<th>Before last review</th>
<th>Date of review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>Ba1 / Positive Outlook</td>
<td>Ba1 / Stable Outlook</td>
<td>July 2022</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BB+ / Positive Outlook</td>
<td>BB+ / Stable Outlook</td>
<td>May 2022</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB- / Stable Outlook</td>
<td>BBB- / Negative Outlook</td>
<td>January 2022</td>
</tr>
</tbody>
</table>

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Capex initiatives that align our portfolio with SDGs represent 50% of the total

**New initiatives increasing industrial process efficiency**

**Energy efficiency**
Transition to LED technology for most industrial plants

**Water efficiency**
Reduction of consumption through modernisation of water networks and correct recovery of wastewater

**Re-industrialization projects**
Implementation of automated equipment and digital solutions in order to increase competitiveness and product reliability for both existing and upcoming programs (ATR and EuroMALE)

**Barrel production line**
Production line improvement with machines substitution in order to increase production rate and to reduce waste in the process

**Digitalization**
Digitalization of manufacturing and engineering processes driven by upgrade applications (such as SAP and Product Life-cycle Management) in order to reduce waste and improve quality

**New products included in our SDGs-aligned portfolio**

**M-346 and M-345**
Our trainers through a greater use of simulation systems allow a reduction of the flight-hours resulting in benefits on carbon footprint and emissions

**AW609**
First civil tiltrotor to be certified which will represent and enable technology for prosperity and progress combining into one aircraft the benefits of helicopter and fixed-wing aircraft

**AW169**
Light Intermediate helicopter with class-leading technology that guarantees the highest performance also representing a solution for a healthier planet along with operating capability in the most challenging conditions

**Integrated Sensors Suite**
New AESA multifunctional radars suite for naval platforms with state-of-the-art technologies. The new materials and manufacturing process for AESA antennas reduce power consumption and increase sustainable production

**Falco Xplorer**
RPAS designed for persistent multi-sensor strategic surveillance with situation awareness capability. The increase in performance in terms of persistence allows to reduce the number of missions and to optimize the flight profiles, leading to carbon footprint reduction.

**Other initiatives**
Transition to LED technology for most industrial plants, implementation of automated equipment and digital solutions in order to increase competitiveness and product reliability for both existing and upcoming programs (ATR and EuroMALE), production line improvement with machines substitution in order to increase production rate and to reduce waste in the process, digitalization of manufacturing and engineering processes driven by upgrade applications (such as SAP and Product Life-cycle Management) in order to reduce waste and improve quality.
Development costs capitalised as intangible assets as at 31 December 2022

<table>
<thead>
<tr>
<th>€ mln</th>
<th>Self Funded National Security</th>
<th>Self Funded Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01 January 2022 Opening Balance</strong></td>
<td>1,760</td>
<td>849</td>
<td>2,609</td>
</tr>
<tr>
<td>Gross R&amp;D capitalised</td>
<td>98</td>
<td>133</td>
<td>231</td>
</tr>
<tr>
<td>Depreciation and write offs</td>
<td>(85)</td>
<td>(40)</td>
<td>(125)</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>13</td>
<td>92</td>
<td>105</td>
</tr>
<tr>
<td>Other Changes (*)</td>
<td>1</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td><strong>Net R&amp;D capitalised</strong></td>
<td>14</td>
<td>94</td>
<td>108</td>
</tr>
<tr>
<td><strong>31 December 2022</strong></td>
<td>1,774</td>
<td>943</td>
<td>2,717</td>
</tr>
</tbody>
</table>

(*) Movements w/o cash and PL effects
## Covenant FY2022

<table>
<thead>
<tr>
<th><strong>EBITDA(^*)</strong></th>
<th>€ 1,671 mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest</td>
<td>€ 104 mln</td>
</tr>
<tr>
<td><strong>EBITDA / Net Interest</strong></td>
<td>16.1</td>
</tr>
<tr>
<td><strong>THRESHOLD</strong></td>
<td>&gt; 3.25</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>FY2022A Post IFRS 16</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Net Debt</strong></td>
</tr>
<tr>
<td><strong>Leasing (IFRS 16)</strong></td>
</tr>
<tr>
<td><strong>Financial Debt to MBDA</strong></td>
</tr>
<tr>
<td><strong>Group Net Debt for Covenant</strong></td>
</tr>
<tr>
<td><strong>EBITDA(^*)</strong></td>
</tr>
<tr>
<td><strong>Group Net Debt / EBITDA</strong></td>
</tr>
<tr>
<td><strong>THRESHOLD</strong></td>
</tr>
</tbody>
</table>

\(^*\) EBITDA net of depreciation of rights of use
**Defence Budget perspectives**

**USA**
- USA: the main defense spender worldwide (> 780B $ in 2022)
- Return to growth expected from 2026 (>840 B $ expected in 2023)

**Asia Pacific**
- Asia Pacific: > 570B $ in 2022
- China the main spender
- Significant Defense budgets in South Korea, India and Japan, with annual values> 50B $

**Middle East - Africa**
- Iran and Saudi Arabia are the major spenders
- Defence budget in this area started decreasing from 2017, due to lower crude oil price
- Growing tensions in the area are expected to change this trend

**Europe**
- Germany: € 57B – target 2% in 2023
- France: € 60B - target 2% in 2025
- UK: € 70B - target 3% in 2030
- Italy: € 33B - target 2% in 2028
- Poland: € 13B - target 4% in 2023

### CAGR 22-27
- ~ -0.3% NA
- ~ +2.0% LA
- ~ +2.7% MENA
- ~ -0.3% S-SA
- ~ +2.0% LA
- ~ +4.6% EUR
- ~ +4.4%
Important progress towards ESG from 2018

2018 – 2022 progress

**Progress on environment and climate change**

- 37% intensity* CO₂ Scope 1 & 2 emissions location based
- 24% intensity* of energy consumption
- 26% intensity* of waste produced
- 30% intensity* of water withdrawals
- 75% of employees work at sites with certified environmental management systems (from 66% in 2017)

**Progress on social impact and people**

- 14% workforce growth vs 2017
- >22,000 people hired
- **Under 30** employees from 8.2% in 2017 to 11.2% in 2022
- **Female managers** on total managers from 15% in 2017 to 19% in 2022
- **Injury rate reduction** by 53% vs 2017
- 80% of employees work at sites with certified health and safety management systems (from 56% in 2017)

* On revenues
Our main ESG achievements in 2022

<table>
<thead>
<tr>
<th>Index</th>
<th>Rating</th>
<th>Scale</th>
<th>Leonardo Ranking</th>
<th>Sector Score Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI</td>
<td>A</td>
<td>CCC</td>
<td>AAA</td>
<td>Top 10</td>
</tr>
<tr>
<td>SUSTAINALYTICS</td>
<td>21.2</td>
<td>40</td>
<td>0</td>
<td>2\textsuperscript{nd}/99</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>87</td>
<td>0</td>
<td>100</td>
<td>1\textsuperscript{st}/92</td>
</tr>
<tr>
<td>CDP</td>
<td>A-</td>
<td>D</td>
<td>A</td>
<td>-</td>
</tr>
<tr>
<td>MOODY’S ESG</td>
<td>62</td>
<td>0</td>
<td>100</td>
<td>3\textsuperscript{rd}/19</td>
</tr>
<tr>
<td>ISS ESG</td>
<td>C</td>
<td>D</td>
<td>A+</td>
<td>Decile 1</td>
</tr>
</tbody>
</table>

Confirmed for the third time in Bloomberg’s Gender Equality Index (GEI).

Confirmed in the MIB ESG Index, including the best 40 Italian listed companies for ESG performance.

Included in band A, the highest in the Defence Companies Index on Anti-Corruption and Corporate Transparency.
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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