

This text is a summary of the Board of Directors' resolutions reported in the "Verbale riunione CdA 9 novembre 2023" available on the Italian version of the website, "Investitori/Corporate Governance/Consiglio di Amministrazione/Verbalì e Determinazioni".

For any conflict or discrepancy between this Summary and the "Verbale riunione CdA 9 novembre 2023", the latter document shall prevail.



LEONARDO – SOCIETÀ PER AZIONI

Meeting of the Board of Directors

9 November 2023

SUMMARY OF THE RESOLUTIONS

"COMMERCIAL PAPER Programme"

On 2 August 2022, in execution of the board resolution passed on 16 June 2022 and recorded in a deed notarized, rep. 18511/8983, registered with the Rome 4 Revenue Agency on 21 June 2022 under no. 20912 series 1T, the Company established a multi-currency programme for the issuance by the Company of commercial paper pursuant to Law no. 43 of 13 January 1994, as subsequently amended ("Law No. 43/1994") with a duration of three years listed on the professional segment of the ExtraMOT multilateral trading facility operated by Borsa Italiana S.p.A. (ExtraMOT PRO), on the basis of which the Company may issue, in one or more series during the period of validity of the programme, commercial paper up to a maximum total amount from time to time outstanding not exceeding Euro 1 billion in principal amount (the "CP Programme").

In this context, the Company prepared the information memorandum dated 2 August 2022 (the "Information Memorandum") containing, *inter alia*, a brief description of the issuing company, the main risks underlying the investment in the commercial papers and the main contractual terms and conditions of the commercial papers, and entered into, *inter alia*, a dealer agreement with the institutions acting as arrangers and dealers of the CP Programme and an agency agreement with the agent in charge of the payments due under the commercial papers.

The main characteristics of the Programme are the following:

- Issuer: Leonardo S.p.A.;
- Nominal amount: up to Euro 1 billion (or equivalent amount in other currency) of nominal amount from time to time outstanding;
- Maturity for each issuance: minimum 1 month and maximum 12 months;
- Minimum denomination: 100,000 (or equivalent amount in other currency);
- Currencies: Euro, GBP, USD;
- Form of securities: securities in dematerialised form pursuant to the applicable provisions of Italian Legislative Decree No. 58/1998, as amended ("TUF") and its implementing regulations;
- Ranking of the securities: unsecured unsubordinated securities;
- Type of return: fixed rate, floating rate or zero coupon;

- Redemption: the securities will be redeemable in whole on the maturity date, except in the event of early redemption at the option of the issuer or the noteholders;
- Listing: it is expected that for each series of commercial papers, an application will be made for their listing on the professional segment of the ExtraMOT multilateral trading facility operated by Borsa Italiana S.p.A. (ExtraMOT PRO);
- Addressees: securities to be issued and circulate exclusively among qualified investors pursuant to Article 100 TUF and Article 2 of EU Regulation 1129/2017, as amended;
- Rating: assigned by Moody's and Fitch;
- Tax regime of the commercial papers: regime pursuant to Legislative Decree 239/1996.
- Governing law: Italian law.

In order to enable Leonardo to actually use such alternative and/or complementary channel to short-term credit facilities, thus promptly taking advantage of any favourable market conditions, it is deemed appropriate to adopt a resolution for the purposes of authorising the issue of commercial papers according to a more efficient resolution process that does not require any formal deliberative steps for each single issuance in addition to the necessary periodic update of the Information Memorandum.

Further characteristics, additional to the general characteristics applicable to the CP Programme set forth in the Information Memorandum, of the commercial papers that

may be issued under the CP Programme in one or more times, always and in any case up to a maximum amount of Euro 1 billion, during the period of validity of the CP Programme, if suitable market conditions exist and, specifically, those of a predominantly economic nature applicable to the possible issues of commercial papers and which are submitted to the Board of Directors for approval are:

- Amount: not less than Euro 100,000 and, in any event, not exceeding the amount of the residual capacity from time to time of the CP Programme (or equivalent amount in another currency);
- Interest Rate: shall be set at market conditions in proximity to each issue and shall refer to the EURIBOR rate of the period chosen for the issue, increased by a spread which may not exceed 1% (100 bps) per annum gross; and
- Issue price: may be different for each individual series and may be set at par or below par in accordance with the yield offered to subscribers at the time of the issues and in any event not less than less than 98.5% and not more than 100% of the nominal value of the securities.

For the sake of completeness, issues of commercial papers pursuant to Law No. 43/1994, as funding financial instruments, contribute to the calculation of the limits provided by Article 2412, paragraph 1 of the Civil Code, and such limits that do not apply in the case of, *inter alia*, issues intended to be listed on regulated markets or multilateral trading facilities.

The Board of Directors

- having acknowledged the regulations applicable to commercial papers (*cambiali finanziarie*)
- having heard the presentation of the Chief Executive Officer and the CFO and the subsequent proposal of the Chairman
- having acknowledged the statements of the Board of Statutory Auditors;

with the favourable vote of all members present

RESOLVES

1. to confirm and, as far as may be necessary, authorise the CP Programme set up of 2 August 2022, in execution of the Board resolution of 16 June 2022, as well as to confirm and, as far as may be necessary, authorise the preparation and signing of all the documents relating to the periodic maintenance of the CP Programme during its term of validity including, by way of example but not limited to, updates of the Information Memorandum, by means of supplements, new information memorandum or any other technical form allowed from time to time, and/or of the relevant contractual documentation, as well as the sending and filing of ancillary documentation with the competent Italian and/or foreign authorities or organisations.

2. to confer on the Chief Executive Officer the necessary powers to implement point 1 above, also by means of special attorneys delegated for this purpose or already holders of ordinary powers, separately and not jointly, including that of negotiating and signing all contracts, deeds and documents as well as carrying out any act, even binding, or fulfillment or formalities in Italy or abroad, relating or in any case connected or related to the maintenance of the so-called STEP label, including the update, in any form, of the Information Memorandum during the period of validity of the CP Program, and of the related documentation;
3. to approve and authorise the issuance, by the Company, in one or more solutions during the period of validity of the CP Programme established in execution of the Board resolution of 16 June 2022, of commercial papers pursuant to Law 43/1994, up to a maximum nominal amount of commercial papers outstanding from time to time in total equal to Euro 1 billion, having the main characteristics described in the narrative, which are hereby intended to be fully referred and transcribed herein, to be valid as a formal issuance resolution pursuant to and for the effects, as far as applicable, of Article 2410 of the Civil Code;
4. to confer a specific mandate on the Chief Executive Officer to provide for and implement the resolutions set out in paragraph 3 above, also by means of special attorneys delegated for this purpose or already holders of ordinary powers, separately, who will therefore have the power to (i) provide, in one or more

solutions, for the actual issuance, as part of the CP Programme, listing and placement of commercial papers, taking into account the evolution of market conditions, with the right to determine, close to the issuance, the characteristics of each issues (including, by way of example but not limited to, the amount, maturity, type and amount of remuneration, the interest rate, the issue price, the currency, any early redemption options) within the limits indicated above and (ii) sign any subscription contract and the so-called contractual terms as well as the additional documentation, contractual or not, necessary or even only appropriate for the purpose of issuing each series of commercial papers and carrying out any fulfilment, formality or act with any competent Authority (Italian or foreign), management company of any listing venue, or with the STEP Secretariat, for the purpose of the successful issuance and listing of the commercial papers and the maintenance of the so-called STEP label, as well as any act that is necessary, useful or in any way connected or related to this purpose; and

5. to give a specific mandate to the Chief Executive Officer to make any amendments, corrections or additions to this resolution that may be necessary at the request of the competent Authorities, also for the purposes of the relevant registration in the competent Register of Companies. This power may also be exercised by means of special attorneys delegated for this purpose, or already

holders of ordinary powers, who will in turn have the right to sub-delegate the performance of specific acts.