

CODE OF INTERNAL DEALING

Approved by the Board of Directors on 28.03.2006 and as amended
(last update: 10 June 2026)



LEONARDO – SOCIETÀ PER AZIONI

REGISTERED OFFICE IN ROME, PIAZZA MONTE GRAPPA NO. 4

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FULLY PAID-UP SHARE CAPITAL OF EURO 2,543,861,738.00

REGISTERED IN ROME, REGISTER NO. AND TAX REF. 00401990585

VAT NO. 00881841001

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Disclaimer

This Code of Internal Dealing has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of this Code of Internal Dealing and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document.



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FOREWORD

By adopting this Internal Dealing Code, the Leonardo S.p.a. Board of Directors (hereinafter "Leonardo" or the "Company"), lays down, on a compulsory basis and in compliance with applicable regulations¹, rules on disclosure of information about the transactions executed – also through intermediaries - by the "Significant Parties" as described in Article 1 below and by the "Parties closely associated with them" as described in Article 2 below.

The Company's Chief Executive Officer may make additions and/or amendments to this Code required by any future legislative or regulatory provisions, or according to instructions given by the competent authorities as well as in view of the practical experience acquired or of the market practice.

1. SIGNIFICANT PARTIES.

As for the disclosure obligations hereunder, "**Significant Parties**" are defined as below:

- members of the Board of Directors and Statutory Auditors of Leonardo;
- those who perform, within Leonardo, the function of General Manager and Co-General Manager;
- the Officer in Charge of Financial Reporting.

The Company's Chief Executive Officer may identify by specific measure, which will be integrated with this Code, other parties after structural and/or organizational changes such as to qualify such other parties as "Significant Parties", having regard to the requirements arising from applicable regulations.

2. PARTIES CLOSELY RELATED TO SIGNIFICANT PARTIES.

"**Parties closely related to significant Parties**" mean those subject to the disclosure obligations imposed by this Code, namely:

- a) spouse (not legally separated) or partner treated as a spouse under national law; dependent children (including those of the spouse) under national law; relatives who have been living at home of the Significant Party for at least a year at the transaction date (in particular, for ex., if cohabiting for at least one year, parents, relatives and relatives in-law of the Significant Parties);²
- b) a legal person, trust or partnership/commercial partnerships: ³

¹ Regulation (EU) no. 596/2014 (and subsequent amendments) of the European Parliament and of the Council as well as, as applicable, the Consolidated Law on Financial Intermediation (Legislative Decree no. 58/98 and subsequent amendments) and Consob Issuers' Regulation (Resolution no. 11971/1999 and subsequent amendments).

² See Art. 3, paragraph 1.26) of Regulation (EU) No. 596/2014.

³ See Art. 3, paragraph 1.26) of Regulation (EU) No. 596/2014



- in which a Significant Party or one of the persons listed under point) above performs a management control/ management function;
- controlled, directly or indirectly, by the Significant Party or one of the persons referred to in a) above, or established for the benefit of a Significant Party;
- the economic interests of which are substantially equivalent with those of a Significant Party or one of the persons listed under a) above;

3. DISCLOSURE OBLIGATIONS FOR SIGNIFICANT PARTIES AND PARTIES CLOSELY RELATED TO THEM.

The Significant Parties as per Article 1 shall:

- notify in writing the Parties closely related to them the existence of the disclosure obligations under applicable regulations and in accordance with this Code, keeping a copy of the notification;
- notify the Company without delay of functional information for the preparation and updating of the List of Significant Parties and Parties closely related to them, by the Party responsible referred to in Article 4 hereof.

The Significant Parties as per Article 1 and Parties closely related to them as per Article 2 shall:

- notify the Company for the purpose of disclosure to the public, in the manner and within the terms in accordance with applicable regulations and this Code, of any **purchase, sale, short sale, subscription or exchange transactions executed on their own account involving shares or bonds issued by Leonardo or derivatives or other financial instruments linked to them;**⁴
- notify Consob of such transactions, in the manner and within the terms in accordance with applicable regulations and with this Code; alternatively, the notification to Consob may be made by the Company on behalf of the Significant Parties and Parties closely related to them, subject to compliance with the terms and conditions set forth in Article 5 hereof.

Such notification shall be required whenever a Significant Party or Party closely related to such Party executes transactions the threshold of which reaches or exceeds **fifty thousand Euros**⁵, calculated by adding (without offset) all the transactions carried out during the same calendar year and, once reached this threshold, any subsequent transaction by the same calendar year although of a lower amount.

The transactions executed by any Significant Party and Parties closely related to them shall not be aggregated for the calculation of this amount.

A list of the main types of major transactions in accordance with applicable regulations is reported, but not limited to, in Annex hereto.

⁴ See Article 3, paragraph 2.b) of Regulation (EU) No. 596/2014

⁵ Pursuant to art. 152-quinquies.1 of the Consob Issuers' Regulation, as last amended by Consob Resolution no. 23979/2026, effective from 10 June 2026



4. PARTY RESPONSIBLE FOR RECEIVING, MANAGING AND DISCLOSING TO THE PUBLIC THE INFORMATION.

The *Legal Affairs / Corporate Affairs* Organizational Unit of Leonardo is the Party responsible for receiving, managing and disclosing to the public, pursuant to any currently effective regulations, the transactions notified by Significant Parties and Parties closely related to them, and it is responsible for the relevant notification to the Consob when required by the same parties.

The Party responsible shall draw up a **List of Significant Parties and Parties closely related to them**, updating such list on the basis of information acquired from each Significant Party and that is required when notifying this Code.

Each Significant Party and/or Party closely related to such Party shall notify of the transactions executed using only the Notification Form in Annex to this Code, complete with all the information specified therein, without prejudice to the liability of the Parties as regards the content and timing of such notification.

5. REPORTING OF TRANSACTIONS EXECUTED BY SIGNIFICANT PARTIES AND PARTIES CLOSELY RELATED TO THEM.

5.1 DISCLOSURE BY SIGNIFICANT PARTIES AND PARTIES CLOSELY RELATED TO THEM.

The Significant Parties and Parties closely related to them shall notify the **Consob** of transactions executed **within three working days⁶ from the transaction date**, *i.e.* from the last transaction by which it has been reached the threshold of fifty thousand Euros, as follows:

- forwarding of the Notification Form in Annex hereto via certified mail at consob@pec.consob.it, alternatively
- forwarding of the Notification Form in Annex hereto via e-mail at protocollo@consob.it specifying, in both cases, as the recipient "Market Information and Ratings Office" and as subject "MAR Internal Dealing".

Alternatively and in the manner pursuant to the applicable regulations, the notification to the Consob may be made by the Party responsible, in the name of and on behalf of the Significant Parties and/or Parties closely related to them, provided the Significant Party and/or Parties closely related to such Party have already notified the Party responsible of the transactions executed in the terms and in the manner set forth herein.

The Significant Parties and Parties closely related to them shall notify **the Party responsible** of transactions executed **within one working day from the transaction date**, *i.e.* from the last transaction by which it has been achieved the threshold of fifty thousand Euros, as follows:

⁶ For the purpose of calculating the notification time limits provided under the present Code, no account shall be taken of Saturdays, Sundays and any other public holidays.



- forwarding of the Notification Form in Annex hereto via e-mail at:
Internaldealing@leonardo.com;

No notification shall be required in case of absence of transactions, or if the amount of the transactions is less than **fifty thousand Euros** as above, without prejudice to the disclosure obligation of the same when the total amount reaches the threshold of fifty thousand Euros by the same calendar year, as well as, once reached the threshold, of any subsequent transaction (although of a lower amount) by the same calendar year.

5.2 DISCLOSURE BY LEONARDO.

The Party responsible shall communicate to the public (where required by currently effective regulations) and to the Consob (in the name of and on behalf of the Significant Parties and Parties closely related to them, where specifically requested by the same), **within three working days from the transaction date**, the transactions executed and already notified to the Company in compliance with the terms and conditions set forth herein.

Communication to the public and to the Consob shall be made by the Party responsible in the name of and on behalf of the Significant Parties and/or Parties related to them in the manner set forth in the applicable *pro tempore* regulation, provided the Significant Party and/or Parties related to such Party have already notified of the transactions in the terms and in the manner provided for herein.

In case of late or incomplete disclosure, the Company shall notify the Consob/public, on the basis of the information received, with the best timing possible and before the end of the working day following that of the receipt of the disclosure by the Significant Party or by the Party closely related to such Party.

It being understood that, in any case, the responsibility of the disclosure obligations in question which falls solely on the Significant Party and/or on the Party closely related to such Party and that the Company shall in no way be deemed as responsible for any failure to satisfy the content or the notification time limits set out by current regulations.

6. RESTRICTIONS AND LIMITS FOR THE EXECUTION OF TRANSACTIONS.

Significant Parties are forbidden to execute transactions on the shares and the financial instruments under Article 3 hereof during the thirty calendar days preceding the date of the announcement of interim results for each accounting period of the financial year (March 31, June 30, September 30, December 31), as well as the approval of the Company's strategic-industrial plan, until the issuance of the related press release.

The Company's Board of Directors also reserves the right to provide for exceptions to such prohibition, and to prohibit or restrict the execution of transactions during other times of the year by some or all the Significant Parties.



7. NON-COMPLIANCE WITH THE INTERNAL DEALING CODE.

Whenever Significant Parties who are employees of the Company or of its Subsidiaries do not comply with the disclosure obligations set forth herein, without prejudice to any penalties provided by applicable regulations, they may be subject to the application of any measures affecting their current employment relationship, as result of the non-compliance itself.

In case of late or incomplete disclosure as for the information elements indicated in the Notification Form in Annex hereto, the Company shall notify the Consob and the public stating that the delay/the incompleteness of the disclosure is attributable solely to the Significant Party/Party closely related to such Party.

Annex A: Notification Form

Annex B: Notifiable transactions



Annex A

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer, emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, —An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; —Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	



a)	Description of the financial instrument, type of instrument Identification code	<p><i>[—Indication as to the nature of the instrument:</i></p> <p><i>—a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i></p> <p><i>—an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i></p> <p><i>—Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>				
b)	Nature of the transaction	<p><i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 ⁽¹⁾ adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014.</i></p> <p><i>Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i></p>				
c)	Price(s) and volume(s)	<table border="1" data-bbox="627 1211 1425 1395"> <thead> <tr> <th data-bbox="627 1211 986 1301">Price(s)</th> <th data-bbox="986 1211 1425 1301">Volume(s)</th> </tr> </thead> <tbody> <tr> <td data-bbox="627 1301 986 1395"></td> <td data-bbox="986 1301 1425 1395"></td> </tr> </tbody> </table> <p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed.</i></p> <p><i>Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>	Price(s)	Volume(s)		
Price(s)	Volume(s)					



d)	<p>Aggregated information</p> <ul style="list-style-type: none"> — Aggregated volume — Price 	<p><i>[The volumes of multiple transactions are aggregated when these transactions:</i></p> <ul style="list-style-type: none"> <i>— relate to the same financial instrument or emission allowance;</i> <i>— are of the same nature;</i> <i>— are executed on the same day; and</i> <i>— are executed on the same place of transaction.</i> <p><i>Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>—In case of a single transaction, the price of the single transaction;</i> <i>—In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or</i></p>



		<i>if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]</i>
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⁽¹⁾ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (see page 1 of this Official Journal).



Notifiable transactions

Commission Delegated Regulation (EU) No. 2016/522 of 17 December 2015

Article 10

Notifiable transactions

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

Those notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. Those notified transactions shall include the following:

- (a) acquisition, disposal, short sale, subscription or exchange;
- (b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
- (c) entering into or exercise of equity swaps;
- (d) transactions in or related to derivatives, including cash-settled transaction;
- (e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
- (f) acquisition, disposal or exercise of rights, including put and call options, and warrants;
- (g) subscription to a capital increase or debt instrument issuance;
- (h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
- (i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
- (j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
- (k) gifts and donations made or received, and inheritance received;
- (l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (n) transactions executed by manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;
- (o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;
- (p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.



Regulation (EU) No. 596/2014 of 16 April 2014**Article 19, paragraph 7****Managers' transactions**

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- (a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- (c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council, where:
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
 - (ii) the investment risk is borne by the policyholder, and
 - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.



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