Annual General Meeting 2022

Alessandro Profumo  Chief Executive Officer

Rome
31 May 2022
Agenda

• 2021 Results

• Business Performance

• 2022 Guidance and medium-long term outlook

• Industrial review

• Shareholding and share price update

• Appendix
We provide essential Security and Protection, security for people and nations....

This means preserving peace and stability, safety and democracy, without which social and economic prosperity does not exist ...
FY2021: an important year of delivery

CLOSER COLLABORATION IN EUROPE

• Well positioned in key markets committed to grow defence spending
• 25.1% Hensoldt acquisition enhancing cooperation in EU Defence Electronics Industry
• EuroMale promoting EU collaboration in Security and Defence
• Playing a key role in Next Generation Civil Tiltrotor
• Continued momentum in international cooperation programmes (EFA, Tempest)

BACK TO GROWTH

• Solid backlog; Orders and Revenues above pre-pandemic (+1.5% and +3.5% vs 2019)
• All key businesses above pre-pandemic levels on all metrics, excluding Aerostructures
• Improved profitability (+0.9 p.p. vs 2020) and ROIC (+1.1 p.p. vs 2020)
• Met or exceeded guidance once again, with FOCF doubling expectations
• Solid financial structure

CLEAR RECOVERY PATH IN AEROSTRUCTURES

• Actions in place and progress in ATR and other programmes
• 2021 as a bottom year and gradual improvement from 2022

PROGRESS ON SUSTAINABILITY AND ESG

• 23% CO₂ emissions reduction *
• 19% hiring of women with STEM degree
• >40% hiring of young people (<30 years old)
• 50% of investments SDG-aligned
• 50% of financial sources ESG linked, KPI fully aligned with strategy and LTIP

* Scope I and II CO₂ total emissions, market-based
We have delivered results in line or exceeding expectations
All businesses ahead of 2019 levels, excluding Aerostructures

- Solid and well-diversified backlog
- Continued strong commercial momentum
- Book-to-bill ca. 1
- Strong top line growth, above pre-pandemic levels
- 88% revenues in defence and governmental businesses
- Higher volumes and better profitability
- EBITA above 2019 level, excluding Aerostructures
- ROS at 7.9% (9.4% without pass-through)
- ROIC 12.4% vs 11.3% in 2020
- FOCF materially up, doubling guidance
- Aerostructures cash drain ca. €330m, lower than expected

Orders and Backlog

Revenues

EBITA

FOCF

2021
Strong confidence in medium/long term prospects of our main businesses
Helicopters and Aircraft

Helicopters

- Leading product portfolio and solid backlog
- Strong defence/governmental and resilient civil business
- Continue to invest to build the future (i.e. AW09, AW609, Hero)
- Attractive Customer Support & Training

2021 Backlog € 12.4 bn
2018-2021 Revenues*: +3%
2018-2021 EBITA*: +4%

Aircrafts

- Leadership position in key European and International cooperation programmes (i.e. EFA, JSF, EuroMale, Tempest)
- Leading position in training through M345 and M346 platforms
- Advanced training solutions addressing customer needs
- Best in class profitability, above 13%

2021 Backlog € 8.9 bn
2018-2021 Revenues*: +19%
2018-2021 EBITA*: +18%

* CAGR
Strong confidence in medium/long term potential of our main businesses
Electronics and Leonardo DRS

**Electronics**

- 2021 Backlog: €12.0 bn
- 2018-2021 Revenues*: +4%
- 2018-2021 EBITA*: +7%

- Strong order book
- Established trusted relationships with customers globally and recognized heritage
- Well balanced presence and positioned in highest growing markets
- Well positioned in key international programmes (i.e. EFA, EuroMale, Tempest)
- Leading edge in sensors and systems for multidomain applications

**Leonardo DRS**

- 2021 Backlog: €2.2 bn
- 2018-2021 Revenues*: +7%
- 2018-2021 EBITA*: +19%

- Strong backlog (funded and unfunded)
- Top line growth confirmed, well positioned towards US DoD key priorities
- Delivering on targets: confirmed significant margin expansion driven by programmes moving from development to production

* CAGR
Customer Support on installed fleet accounting for € 5.3 bn of cash present value

- Inertial intrinsic value embedded in customer support: a cornerstone of future cash generation
  - **Impressive installed base** of ca. 4,000 helicopters and more than 1,000 aircraft
  - Tangible value and **inertial visible income over the next decades**
  - Without any additional sale, in the next 30 years Customer support activities from existing fleet to generate net cash flows, net of costs, > € 10bn, equivalent to **NPV of ca. € 5.3 bn**
    - Majority generated by Helicopters and Aircraft, due to the longevity of platforms
    - Electronics useful life of equipment (Sensors and systems) ca. 10 years on average

Attractive and profitable business (30% of 2021 Revenues and Backlog)
Resilient during pandemic
Reduced debt by ca. 20% and decreased cost of funding by ca. 60%

• Important deleveraging achieved in 2021 vs 2016
• Average cost of funding at "minimum level"
• Cost of funding will remain under control, despite expected interest rate increases

(1) Includes Bond, Bei, Term Loan and CDP.
(2) Pro forma for January 2021 bond reimbursement and the EIB financing drawdown.
(3) Pro forma for January 2022 bond reimbursement.
50% of Leonardo funding sources now are “ESG linked"

Financing sources

- €6,0bn
- 50% ESG linked

2021(1)

Two ESG linked financial transactions subscribed in 2021

- € 2.4 bn ESG linked Revolving Credit Facility (“RCF”)
- € 600 mln ESG linked Term Loan (to refinance January 2022 debt maturing)

KPI selected in loans fully aligned with Leonardo’s ESG strategy and Long Term Incentive Plan

1. Reduction of CO₂ emissions
2. Employment of women with STEM degree

(1) Pro forma for January 2022 bond reimbursement.

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Leonardo investments and innovation contributes to the alignment with SDG goals

50% capex in line with SDG

- Investments in 2021-2023 on yearly average around € 600-700 mln\(^{(1)}\)
- Leonardo commits to around 50% of SDGs-aligned investments
- The initiatives mainly impact SDG 9 “Industry, Innovation & Infrastructure” followed by SGD 8 “Decent work and economic growth” and SGD 11 “Sustainable Cities & Communities”

### SDG-aligned investments

- Yearly Average 2021-2023
- € 600-700 mln

### Our main contribution to SDG

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

\(^{(1)}\) Including Capitalized R&D, Capex, Tooling and Other Immaterial
Results achieved are showing we are on the right path
Continuing to execute our strategic plan “Be Tomorrow-2030”

Strengthen our Core

- Acquisition of 25.1% stake in Hensoldt
- AW09 complementing existing helicopter product range
- Continued momentum in International cooperation Programmes (EuroMALE)

Transform to Grow

- Clear Plan for Aerostructures recovery and relaunch
- Proposal to create a National Strategic Hub for the national cloud infrastructure

Master the New

- Transformed R&D focus to capture more growth opportunities driven by technology: Leonardo Labs
- Computing and storage capabilities at the base of our newly integrated approach
- New growth opportunities as a partner in the Italian National Recovery Plan
FY 2021 Group Results

GROUP PERFORMANCE

- **Backlog** covers more than 2.5 years of production
- **New Orders** reflecting strong commercial performance (book to bill 1x)
- **Strong Revenue** growth, above pre-pandemic levels
- **EBITA** above 2019 level, excluding Aerostructures
- **Net Result** benefitting from EBITA increase, partially offset by COVID-related costs and restructuring costs for the early retirement of Aerostructures workforce as per agreement signed with the Unions in July 2021. Lower impact from FX hedging activity and lower financial expenses
- **FOCF** materially up, doubling guidance
- **Group Net Debt** confirming deleveraging path

<table>
<thead>
<tr>
<th>€ mln</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>% change</th>
<th>Guidance 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orders</td>
<td>13.754</td>
<td>14.307</td>
<td>4.0%</td>
<td>Ca. 14.000</td>
</tr>
<tr>
<td>Backlog</td>
<td>35.516</td>
<td>35.534</td>
<td>0.1%</td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>13.410</td>
<td>14.135</td>
<td>5.4%</td>
<td>13,800–14,300</td>
</tr>
<tr>
<td>EBITA</td>
<td>938</td>
<td>1.123</td>
<td>19.7%</td>
<td>1,075–1,125</td>
</tr>
<tr>
<td>RoS</td>
<td>7.0%</td>
<td>7.9%</td>
<td>+0.9</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>517</td>
<td>911</td>
<td>76.2%</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.9%</td>
<td>6.4%</td>
<td>2.5 p.p.</td>
<td></td>
</tr>
<tr>
<td>Net result before extraordinary transactions</td>
<td>241</td>
<td>587</td>
<td>142.7%</td>
<td></td>
</tr>
<tr>
<td>Net result</td>
<td>243</td>
<td>587</td>
<td>143.6%</td>
<td></td>
</tr>
<tr>
<td>EPS (€ cents)</td>
<td>0.419</td>
<td>1.017</td>
<td>141.6%</td>
<td></td>
</tr>
<tr>
<td>FOCF</td>
<td>40</td>
<td>209</td>
<td>422.5%</td>
<td>ca. 100</td>
</tr>
<tr>
<td>Group Net Debt</td>
<td>3.318</td>
<td>3.122</td>
<td>-5.9%</td>
<td>ca. 3,200</td>
</tr>
<tr>
<td>Headcount</td>
<td>49,882</td>
<td>50,413</td>
<td>1.1%</td>
<td></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.
## FY 2021 Leonardo Spa Results

### LEONARDO SPA PERFORMANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2020 (€ mln)</th>
<th>FY 2021 (€ mln)</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orders</td>
<td>8,362</td>
<td>9,206</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Backlog</td>
<td>27,160</td>
<td>26,480</td>
<td>-2.5%</td>
</tr>
<tr>
<td>Revenues</td>
<td>8,654</td>
<td>9,332</td>
<td>+7.8%</td>
</tr>
<tr>
<td>EBITA</td>
<td>404</td>
<td>437</td>
<td>+8.2%</td>
</tr>
<tr>
<td>RoS</td>
<td>4.7%</td>
<td>4.7%</td>
<td>0.0 p.p.</td>
</tr>
<tr>
<td>EBIT</td>
<td>50</td>
<td>306</td>
<td>+512.0%</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>0.6%</td>
<td>3.3%</td>
<td>0.7 p.p.</td>
</tr>
<tr>
<td>Net result before extraordinary</td>
<td>-93</td>
<td>177</td>
<td>+290.3%</td>
</tr>
<tr>
<td>transactions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net result/loss</td>
<td>-93</td>
<td>177</td>
<td>+290.3%</td>
</tr>
<tr>
<td>FOCF</td>
<td>-48</td>
<td>104</td>
<td>316.7%</td>
</tr>
<tr>
<td>Group Net Debt</td>
<td>4,114</td>
<td>4,237</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Headcount</td>
<td>29,227</td>
<td>29,730</td>
<td>1.8%</td>
</tr>
</tbody>
</table>
Proposal to the Shareholders' Meeting

- The Company's Board of Directors resolved to submit the financial statements of Leonardo - Società per azioni at 31 December 2021 for approval to the Shareholders' Meeting, which closed net profit of Euro 177,237,632.93.

- In this regard, the Company's Board of Directors resolved to propose to the Shareholders' Meeting to allocate FY2021 net profit of € 177,237,632.93 as follows:
  - as to Euro 8,861,881.65, equal to 5% of the profit, to legal reserve;
  - as to Euro 0.14, on account of dividend, by paying it, including any withholding prescribed by law, as from 22 June 2022, with "detachment date" of coupon no. 12 falling on 20 June 2022 and "record date" (i.e., date on which the dividend is payable, pursuant to Art.83-terdecies of Legislative Decree no. 58 of 24 February 1998 and Art. 2.6.6, paragraph 2, of the Regulations for the Markets organised and managed by Borsa Italiana S.p.A.) falling on 21 June 2022; the above provisions refer to each ordinary share that will be outstanding at the detachment date of the coupon, excluding treasury shares in portfolio at that date, without prejudice to the regime of those that will be actually awarded, under the current incentive plans, during the current financial year;
  - with regard to the remaining amount, to retained earnings
Agenda

• 2021 Results

• Business Performance
  • 2022 Guidance and medium-long term outlook
  • Industrial review
  • Shareholding and share price update
  • Appendix
Helicopters
Solid business with civil recovering

2018-2021 Results

Orders (€ mln)

2018 2019 2020 2021
6,208 4,641 4,494 4,370

Revenues (€ mln)

2018 2019 2020 2021
3,810 4,025 3,972 4,157

EBITA (€ mln) and Profitability

2018 2019 2020 2021
359 431 383 406

9.4% 10.7% 9.6% 9.8%

4Q21 Results

<table>
<thead>
<tr>
<th></th>
<th>4Q 2020</th>
<th>4Q 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,340</td>
<td>1,979</td>
<td>+47.7%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,330</td>
<td>1,438</td>
<td>+8.1%</td>
</tr>
<tr>
<td>EBITA</td>
<td>164</td>
<td>183</td>
<td>+11.6%</td>
</tr>
<tr>
<td>RoS</td>
<td>12.3%</td>
<td>12.7%</td>
<td>+0.4 p.p.</td>
</tr>
</tbody>
</table>

2021 Results

- Growing civil orders. Key orders: 72 TH-73A for the US Navy, follow-on tranche of NEES for Italian Army, 18 AW139 for Saudi, 8 AW139 for Italian Guardia di Finanza, 18 AW169M LUH for Austrian MoD
- Revenues: ramp-up in defence/governmental (NH90 Qatar and TH-73A US Navy); AW189/AV149; slight decrease in civil
- Profitability in line with 2020; higher volumes
Defence Electronics & Security
Growing Revenues and Profitability

2018-2021 Results

<table>
<thead>
<tr>
<th>Year</th>
<th>Orders</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4,409</td>
<td>2,879</td>
</tr>
<tr>
<td>2019</td>
<td>4,444</td>
<td>2,923</td>
</tr>
<tr>
<td>2020</td>
<td>4,710</td>
<td>3,054</td>
</tr>
<tr>
<td>2021</td>
<td>5,392</td>
<td>2,595</td>
</tr>
</tbody>
</table>

EBITA and Profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>Electronics EU (€ mln)</th>
<th>Leonardo DRS ($ mln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>394</td>
<td>151</td>
</tr>
<tr>
<td>2019</td>
<td>427</td>
<td>208</td>
</tr>
<tr>
<td>2020</td>
<td>360</td>
<td>202</td>
</tr>
<tr>
<td>2021</td>
<td>258</td>
<td>258</td>
</tr>
</tbody>
</table>

2021 Results

Electronics EU
- Orders: EFA Germany and equipment for 2 U212 Near Future Submarines (NFS); C2D/N Evolution. In Cyber, SICOTE (Territory Control System) phase
- Delivery on backlog and capturing new opportunities globally
- Higher volumes and profitability, impacted by COVID 19 restrictions in 2020

Leonardo DRS
- Orders: Mounted Family of Computer Systems (MFoCS) for US Army, IM-SHORAD (Initial-Maneuver-Short Range Air Defense)
- Revenues +4.4% in USD, confirming growth path – adverse FX effect
- Confirmed margin expansion primarily driven by the transition of development programmes into production

4Q21 Results

<table>
<thead>
<tr>
<th>Category</th>
<th>4Q 2020</th>
<th>4Q 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>2,464</td>
<td>1,529</td>
<td>-38.0%</td>
</tr>
<tr>
<td>Revenues</td>
<td>1,416</td>
<td>1,496</td>
<td>5.6%</td>
</tr>
<tr>
<td>EBITA</td>
<td>145</td>
<td>203</td>
<td>40.0%</td>
</tr>
<tr>
<td>RoS</td>
<td>10.2%</td>
<td>13.6%</td>
<td>3.4 p.p.</td>
</tr>
</tbody>
</table>

Electronics EU
- Orders: EFA Germany and equipment for 2 U212 Near Future Submarines (NFS); C2D/N Evolution. In Cyber, SICOTE (Territory Control System) phase
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Leonardo DRS
- Orders: Mounted Family of Computer Systems (MFoCS) for US Army, IM-SHORAD (Initial-Maneuver-Short Range Air Defense)
- Revenues +4.4% in USD, confirming growth path – adverse FX effect
- Confirmed margin expansion primarily driven by the transition of development programmes into production

* Avg. exchange rate €/$ @ 1.1422 in FY2020; Avg. exchange rate €/$ @ 1.1827 in FY2021
Aircraft
Solid performance

2018-2021 Results

2021 Results
- Orders: Major export contracts for 16 M-346, JSF, logistics support for EFA
- Increase in revenues driven by M-346 trainers and EFA Kuwait
- +22% EBITA mainly driven by volumes

4Q21 Results

<table>
<thead>
<tr>
<th></th>
<th>4Q 2020</th>
<th>4Q 2021</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1,259</td>
<td>1,025</td>
<td>-18.6%</td>
</tr>
<tr>
<td>Revenues</td>
<td>930</td>
<td>1,147</td>
<td>23.4%</td>
</tr>
<tr>
<td>EBITA</td>
<td>151</td>
<td>191</td>
<td>26.7%</td>
</tr>
<tr>
<td>RoS</td>
<td>16.2%</td>
<td>16.7%</td>
<td>0.5 p.p.</td>
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</tbody>
</table>

Orders (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.700</td>
<td>1.904</td>
<td>2.031</td>
<td>2.668</td>
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</table>

Revenues (€bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.932</td>
<td>2.329</td>
<td>2.634</td>
<td>3.268</td>
</tr>
</tbody>
</table>

EBITA (€m) and Profitability

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA</td>
<td>266</td>
<td>320</td>
<td>355</td>
<td>432</td>
</tr>
<tr>
<td>RoS</td>
<td>13.8%</td>
<td>13.7%</td>
<td>13.4%</td>
<td>13.3%</td>
</tr>
</tbody>
</table>
Aerostructures and ATR
Gradual recovery

2018-2021 Results

2021 Results

- Lower OEM demand from Boeing (B787) and GIE-ATR; growing A220 and A321
- Revenue softness due to B787 and ATR production slowdown as expected
- Lower volumes and lower asset utilisation
Space
Improving results

2018-2021 Results

• Recovery of Manufacturing and confirmed solid performance of Satellite services
Agenda

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• Industrial review

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• Appendix
### 2022 Guidance

<table>
<thead>
<tr>
<th></th>
<th>FY2021A</th>
<th>FY2022 Guidance&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orders (€ bn)</td>
<td>14.3</td>
<td>ca. 15.0</td>
</tr>
<tr>
<td>Revenues (€ bn)</td>
<td>14.1</td>
<td>14.5-15.0</td>
</tr>
<tr>
<td>EBITA (€ mln)</td>
<td>1,123</td>
<td>1,180-1,220&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>FOCF (€ mln)</td>
<td>209</td>
<td>ca. 500</td>
</tr>
<tr>
<td>Group Net Debt (€ bn)</td>
<td>3.1</td>
<td>ca. 3.1&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

2022 exchange rate assumptions: € / USD = 1.18 and € / GBP = 0.9

<sup>(1)</sup> Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and the global economy and assuming no additional major deterioration

<sup>(2)</sup> Including COVID-related costs previously included among non recurring costs below EBITA

<sup>(3)</sup> Assuming 25.1% acquisition of Hensoldt for € 606 mln, disposals for ca. € 300 mln and dividend payment for € 0.14 p.s.
Step up in FOCF in 2021 and 2022

Cash flow conversion excl. Aerostructures at ca. 70% in 2022

**2021 FOCF**

- €209mln
- ca. 20% EBITA growth
- Highest focus on cash ins
- Stronger WC management
- €548m FOCF ex Aerostructures
- ca. 50% cash flow conversion excl. Aerostructures
- 24% Group cash flow conversion

**2022 FOCF(*)**

- ca. €500mln
- Revenue growth
- EBITA growth
- Continued cash discipline in core
- Slightly lower cash absorption from Aerostructures
- ca. 70% cash flow conversion excl. Aerostructures
- ca. 55% Group cash flow conversion

**2021-2025 FOCF(*)**

- ca. €3bn cumulated
- Mid single digit Revenue growth
- High single digit EBITA growth
- Continued cash discipline in core
- Back to normal contribution from JVs
- €3bn including Aerostructures
- Aerostructures at breakeven by 2025
- >70% Group cash flow conversion

(*) Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and the global economy and assuming no additional major deterioration.
Medium-long term targets
Based on strong fundamentals of our businesses

2022-2026 TARGETS(*)

- **ORDERS**: Confirming cumulated > €80 bn
  - Book to bill >1

- **TOP LINE**: Confirming **Mid Single Digit** CAGR

- **EBITA**: Confirming **High Single Digit** CAGR
  - RoS growing, at double digit at Plan end

- **FOCF**: **STEP UP** in 2022
  - Confirming ca. €3 bn cumulated in 2021-2025
    - (excluding disposals and including Aerostructures)

- **CASH FLOW CONVERSION**: >70% in 2025-2026
  - **ca. 70%** in 2022, excl Aerostructures

- **ROIC**: >13% in 2024

(*) Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and the global economy and assuming no additional major deterioration
Strong confidence in our core business fundamentals

- Back on the growth path
- 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
- Structurally more solid and increasing cash flow
Agenda

- 2021 Results
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Aerostructures business: positive progress on the recovery plan outlined last November

• Clear plan for Aerostructures recovery based on:
  • Business repositioning
  • Profitability improvement
  • Lower cash absorption
  • Short medium haul ramping up in production
  • Positive signs on ATR
  • Long haul still challenging
Aerostructures recovery plan is on the right way
2021 the bottom year, gradual improvement from 2022

### ACTION PLAN

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>AIRBUS</strong></td>
<td></td>
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<tr>
<td>• A321 further rate installation</td>
<td></td>
</tr>
<tr>
<td>• A220 new “state of art” assembly line</td>
<td></td>
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<tr>
<td><strong>ATR</strong></td>
<td></td>
</tr>
<tr>
<td>• Recovering faster than expected</td>
<td></td>
</tr>
<tr>
<td>• Deliveries tripled (31 in 2021 vs 10 in 2020)</td>
<td></td>
</tr>
<tr>
<td>• Clear strategy to strengthen ATR leadership in the regional market, providing sustainable and affordable platforms (i.e. new engine, SAF, etc.)</td>
<td></td>
</tr>
<tr>
<td>• Portfolio enlargement (i.e. Cargo, STOL)</td>
<td></td>
</tr>
<tr>
<td><strong>B787</strong></td>
<td></td>
</tr>
<tr>
<td>• Resuming B787 deliveries</td>
<td></td>
</tr>
<tr>
<td>• Breakeven from fuselage delivery n. 1,406 thanks to expected rate profile and pricing per contract</td>
<td></td>
</tr>
<tr>
<td><strong>OTHER PROGRAMMES</strong></td>
<td></td>
</tr>
<tr>
<td>• EuroMALE agreement just signed - significant industrial fallout on Grottaglie and Foggia plants</td>
<td></td>
</tr>
<tr>
<td><strong>DEFENCE</strong></td>
<td></td>
</tr>
<tr>
<td>• Eurofighter and JSF production</td>
<td></td>
</tr>
</tbody>
</table>

### PROGRESS SO FAR

- Furlough scheme agreed with trade unions
- Workforce reduction by ca.800 mainly through new pension scheme
- Collaboration with Vertical Aerospace on fuselage development for the Vertical’s VX4 electric aircraft
- Ongoing diversification business i.e. additional working packages

### AEROSTRUCTURES BREAKEVEN

Confirmed at the end of 2025

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AGM 2022
Growing commercial opportunities driven by positive defence market trends as well as our domestic and international strengths

**A,D&S MARKET TREND**

- A,D&S annual average market value: €780 bln
- A,D&S market CAGR over the next 5 years: ca. 6%
- Leonardo’s target market: 20% of the A,D&S market

**DEFENCE BUDGET CAGR 2021-2026**

Source: IHS Jane’s 2022; Leonardo’s analysis
Order intake increasing trend continues

**STRONG TRACK RECORD**
ORDER INTAKE
2018-2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (€ bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>15.1</td>
</tr>
<tr>
<td>2019</td>
<td>14.1</td>
</tr>
<tr>
<td>2020</td>
<td>13.7</td>
</tr>
<tr>
<td>2021</td>
<td>14.3</td>
</tr>
</tbody>
</table>

Cumulative value: Ca. €57 bln

**POSITIVE OUTLOOK SUPPORTED BY COMMERCIAL MODEL**

- Strong positioning in key domestic markets
- Competitive position in key strategic countries
- International footprint enhancement

**WELL POSITIONED IN INTERNATIONAL AND EU PROGRAMS**

- JSF
- Eurofighter
- Eurodrone (EuroMALE)
- Tempest

**2022-2026 OUTLOOK**

Cumulative value: Ca. €80 bln

NH90 Qatar

Cumulative value: Ca. €57 bln

Cumulative value: Ca. €80 bln
Well positioned with a transformed R&D focus to capture more growth opportunities driven by technology

**LEONARDO LABS**
- 10 Leonardo Labs (in 6 regions in Italy and 1 in the USA)
- 30 research units
- 4 joint external laboratories
- 130 research fellows in 2022

**DAVINCI-1 HPC**
- 7th in the aerospace sector behind to NASA and JAXA agencies
- 5 Pflops of computing power
- 20 PByte of cumulative storage capacity
Focused approach across selected domain areas creating value for our customers

- Reduction of development costs, risks and emissions
- New opportunities
New growth opportunities as a partner in the Italian National Recovery Plan: playing with core assets and distinctive capabilities

PROJECT STREAMS IDENTIFIED BY LEONARDO

Global Monitoring
Continuously monitoring and securing Country’s critical infrastructure

Logistics
Contributing to a connected, automated and safe multimodal logistics for people, vehicles and goods

Space
Contributing to the Space Economy growth as a strategic activity for the Country’s economic development

Digital PA
Promoting the provision of easily accessible, efficient and secure digital public services

Smart City
Increasing safety and resilience of cities by promoting sustainable mobility and direct communication with citizens

Health systems
Contributing to the development of an efficient and interconnected health system

Research
Promoting innovation and technology supporting the transition to a knowledge-based economy

20 SIZEABLE OPPORTUNITIES

- National Strategic Hub for the national cloud infrastructure
- Road Infrastructures Monitoring
- Sustainable Mobility Systems
- Environmental Monitoring
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Shareholding Composition

**DISTRIBUTION OF SHAREHOLDERS**

- **44.7%** Institutional Investors
- **30.2%** Ministry of Economic and Finance
- **17.5%** Retail Investors
- **7.1%** Institutional Unidentified
- **0.5%** Treasury shares

**GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL SHAREHOLDERS FLOATING RATE**

- Over 90% of the free float is owned by International Funds

- **46.4%** North America
- **26.4%** UK
- **7.1%** France
- **8.5%** Rest of Europe
- **6.7%** Italy
- **4.9%** Rest of the World

**SIGNATORIES OF THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)**

- 24% of the shareholding is owned by PRI signatories

Updated February 2022
2021 Share price performance

4 gennaio – 31 dicembre 2021

Leonardo +6.6%  FTSEMIB +23.0%  STOXX 600 +22.2%  A&D EU +2.8%

*A&D EU = Bloomberg EMEA Aerospace Defence Index.
Agenda

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Solid Group liquidity ensures adequate financial flexibility

- Available credit lines
  - New ESG Credit Line signed in October 2021 equal to €2.4 bn
  - Existing credit lines unconfirmed equal to €1.0 bn

Together with cash in-hands\(^{(1)}\) ensure a Group’s liquidity of approx. €5.4 bn

\(^{(1)}\) Pro forma for January 2022 bond reimbursement.
Balanced debt maturity profile

DEBT MATURITY
Average life: ≈ 4.8 years

Repayment Conditions of New Debt Instruments

• €600mn ESG linked Term Loan subscribed in December 2021 has a bullet repayment in 2027

CREDIT RATING

<table>
<thead>
<tr>
<th></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 / Stable Outlook</td>
<td>Ba1 / Positive Outlook</td>
<td>October 2018</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>

(1) Pro forma for January 2022 bond reimbursement.
Helicopters

DELIVERIES BY PROGRAMME

FY2021 = 128 new units

- AW169: 24 units
- AW189 /149: 16 units
- AW139: 46 units
- NH90: 27 units
- AW101: 13 units

FY2020 = 111 new units

- AW169: 14 units
- AW189 /149: 10 units
- AW139: 48 units
- NH90: 25 units
- AW101: 9 units

REVENUES BY CUSTOMER/SEGMENT

FY2021

- Civil: 74%
- Defence/Governamental: 26%

FY2020

- Civil: 69%
- Defence/Governamental: 31%

OE CS&T/Other

- FY2021: 64% 36%
- FY2020: 63% 37%
Development costs capitalised as intangible assets as at 31 December 2021

<table>
<thead>
<tr>
<th></th>
<th>Self Funded National Security</th>
<th>Self Funded Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ mln</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>01 January 2021 Opening Balance</strong></td>
<td>1,710</td>
<td>713</td>
<td>2,423</td>
</tr>
<tr>
<td>Gross R&amp;D capitalised</td>
<td>118</td>
<td>160</td>
<td>278</td>
</tr>
<tr>
<td>Depreciation and write offs</td>
<td>(75)</td>
<td>(44)</td>
<td>(119)</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(2)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>43</td>
<td>114</td>
<td>157</td>
</tr>
<tr>
<td>Other Changes (*)</td>
<td>7</td>
<td>22</td>
<td>29</td>
</tr>
<tr>
<td><strong>Net R&amp;D capitalised</strong></td>
<td>50</td>
<td>136</td>
<td>186</td>
</tr>
<tr>
<td><strong>31 December 2021</strong></td>
<td>1,760</td>
<td>849</td>
<td>2,609</td>
</tr>
</tbody>
</table>

(*) Movements w/o cash and PL effects
Main initiatives enabling 50% contribution to SDG

New initiatives increasing industrial process efficiency

Energy efficiency
Transition to LED technology for most industrial plants

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 SDG 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
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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