

ANNUAL SHAREHOLDER MEETING 2025

Roberto Cingolani, Chief Executive Officer and General Manager

06 May 2025

Please avoid printing this colourful slide. Let's save the planet together.



AGENDA

- **2024 Results**
- **Industrial Plan Update (2025-2029)**
 - Strengthen the core – key initiatives
 - Pave the way to the future – new initiatives
 - Group's targets
- **Dividend Proposal**
- **Share price performance**
- **Appendix**
 - Business divisional performance
 - Shareholding update



FY 2024 RESULTS

Financial KPI	2023	2024	2024 vs 2023
Orders, €B	18,7	20,9	+12%
Revenue, €B	16,0	17,8	+11%
EBITA, €B	1,35	1,52	+13%
ROS, %	8,5%	8,6%	+0,1 p.p.
FOCF, €B	0,65	0,83	+27%



AGENDA

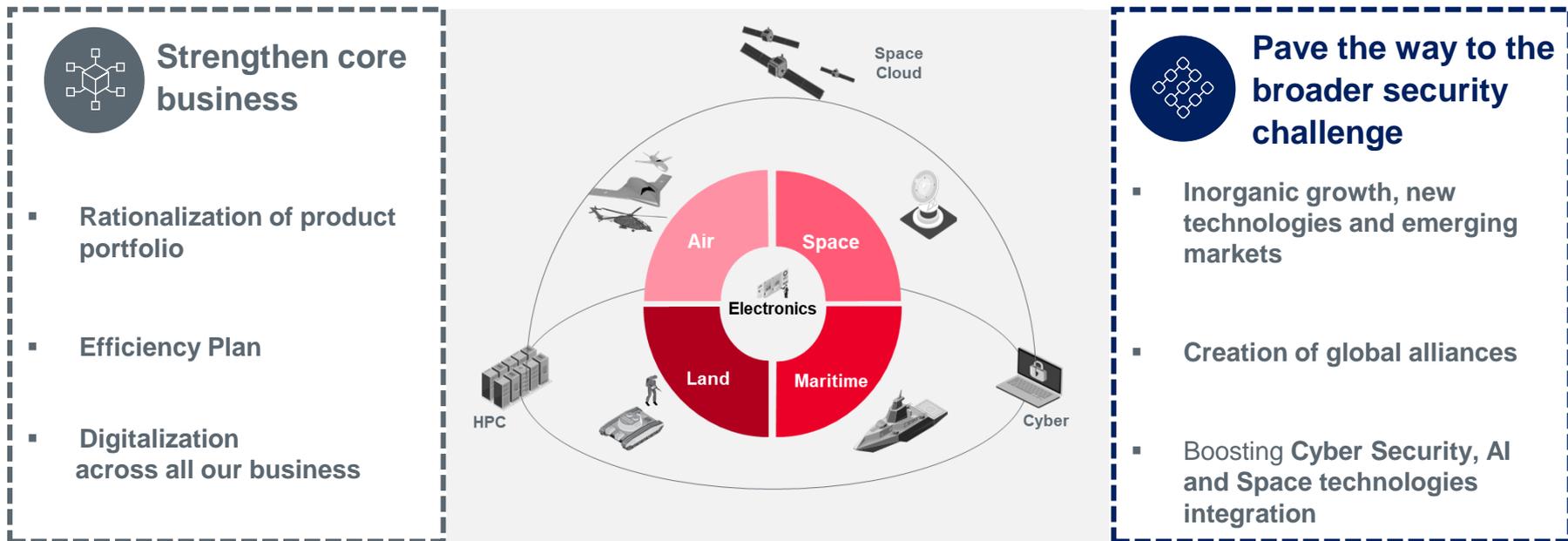
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Recap of the Industrial Plan – Vision

A two-fold strategy for:

- 1- Bridging the transition from Defence to Global Security through continuous innovation
- 2- Acting as a catalyst for the new European Defence





Recap of the Industrial Plan – Implementation

 COMPLETED
 ONGOING

STRENGTHEN CORE

Organic growth



R&D, innovation and new product introduction

-  AW249 first firing campaign
-  AW09 and AW609 certification
-  M346 Block 20 capability evolution
-  New product releases for Cyber Eco-system, AI platform, Global Monitoring and MCX¹
-  Set-up of “Multi-Domain Innovation Hub” and launched working group with Italian Army

Digitalization

-  AI-Based and Digital Services entry-into-service with prognostic capabilities (Aircraft and Helicopters)
-  Introduced new Leonardo Hypercomputing Continuum Line of Business

Servitization / customer proximity

-  Launch of Leonardo Logistic Network across Electronics, Aircraft and Helicopters Divisions
-  Boost IOS² to further improve service levels and customer satisfaction in Helicopters
-  Increase IFTS³ exploitation (achieved 100th graduation)

Group-wide efficiencies and Corporate cost reduction

-  Efficiency plan, including inflation mitigation initiative
-  LGS Restructuring

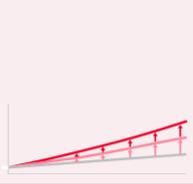
Business and product focus / rationalization

-  New Aerostructures Division Industrial Plan implementation
-  Disposal of “Underwater Armaments Systems” business and “IIA⁴” participation
-  Electronics and Cyber Portfolio Rationalization

Optimization of operations

-  Adoption of autonomy and automation solutions to improve operations, services and performances
-  Digital Twin for whole product lifecycle optimization from product design to CSS&T⁵
-  Helicopters production efficiency program

Efficiency boost



Global alliances and M&A in emerging technologies and markets

-  New Space Division establishment
-  JV with Baykar on UAV
-  Leonardo-Rheinmetall Military Vehicles (LRMV) JV established
-  Signed JV Agreement on GCAP
-  M&A on Cyber to enhance Leonardo’s Zero Trust approach for Cyber Secure Ecosystem

Inorganic growth



PAVE THE WAY TO THE FUTURE



AGENDA

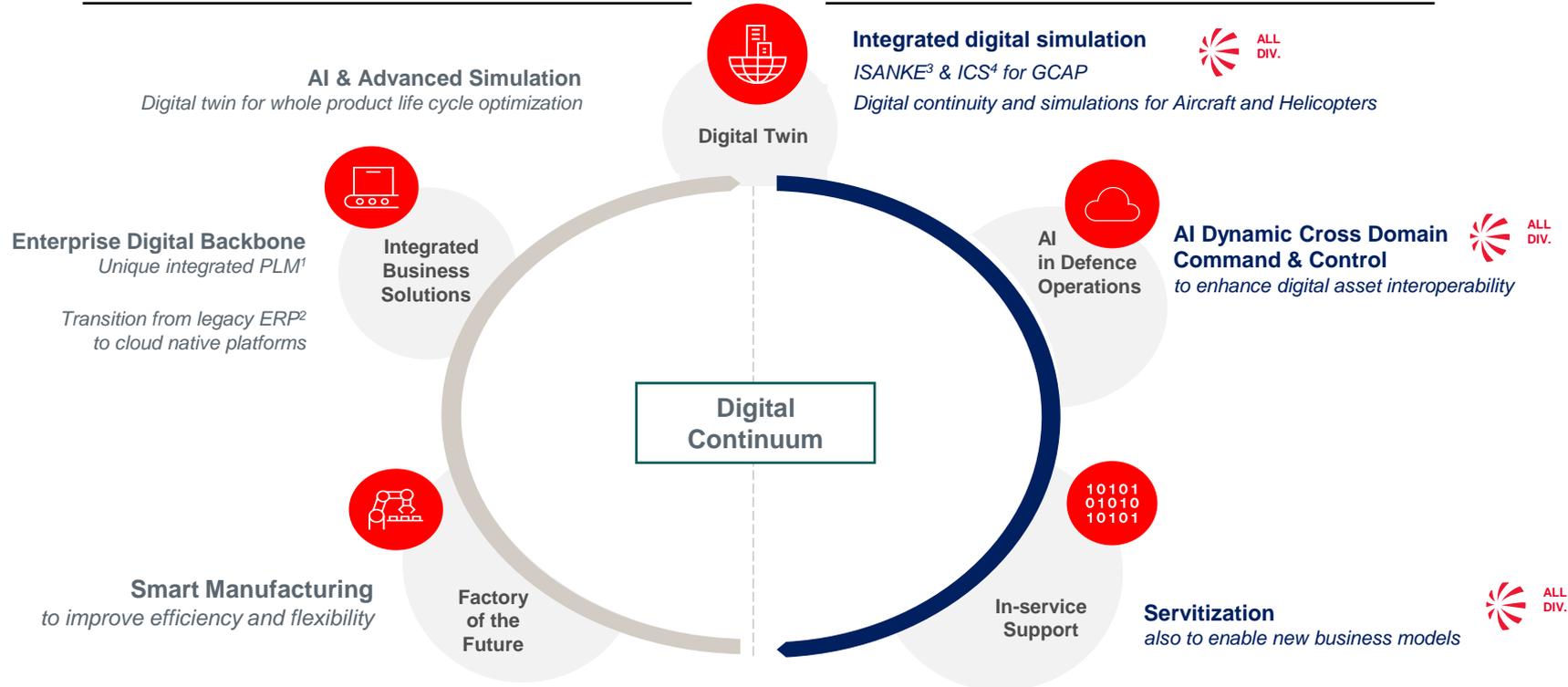
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2.1 Digitalization

Internal Process Digitalization

Products & Services Digitalization



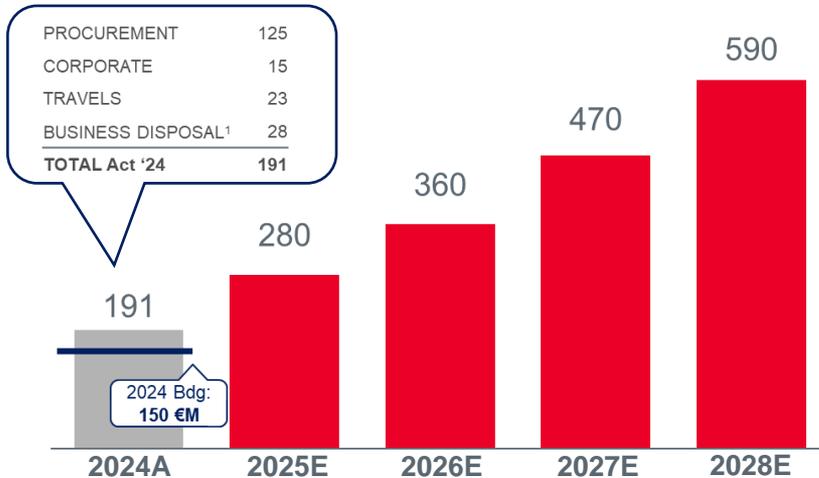


2.2 Efficiency plan

2024-2028 plan, €M

Target € ~1,8 B

2024 – 2028 savings across the
INDUSTRIAL PLAN horizon



Focus on Procurement Savings

Successfully achieved 2024 objectives thanks to Procurement and Supply Chain contract renegotiations and other initiatives for inflation mitigation

External costs evolution (Inflation Rate YoY) 2025-2029





2.3 Aerostructures

1. Due Diligence 2. Selection of Int. Investment / Industrial partners involved in Aerospace

Working Group

Timeline of the initiative

Strategy & Innovation

Aerostructures Division Management

- MD
- Business VP
- Operations VP
- Engineering VP
- Procurement VP
- Finance VP
- HR VP

Group HR

Group Finance

International Advisors

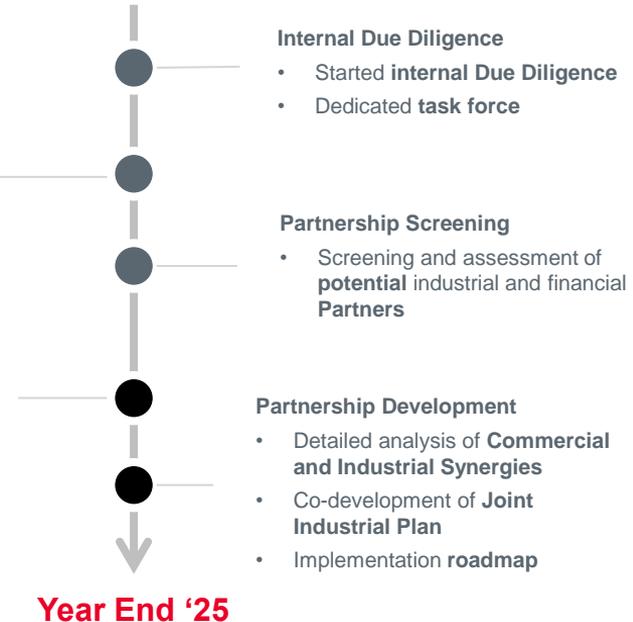
Industrial Plan Development

- Developed and launched new multi-scenario **Industrial Plan**, including:
 - ✓ Business diversification into new programs
 - ✓ Revision of make / buy policy and industrial set-up
 - ✓ Enhancement of industrial efficiency
 - ✓ Supply Chain restructuring

Partnership Engagement

- **Advance discussion** with most promising Partner

Sep '24





Strategic Partnership for Aerostructures

Partnership Key Principles

Become a global **champion in the Aerostructures sector**

Pursue all commercial and operational synergies unlocked by partnership to **ensure a solid and sustainable business**

Partner selection criteria



Volumes increase in the civil sector enabled by Partner levers



Expansion in the **military sector**



Business diversification (e.g. MRO for civil and military fleets)



Investments sharing to support industrial plan implementation



Enhance cost efficiency by leveraging combined industrial capabilities



Additional industrial synergies such as privileged access costs for strategic materials, ...



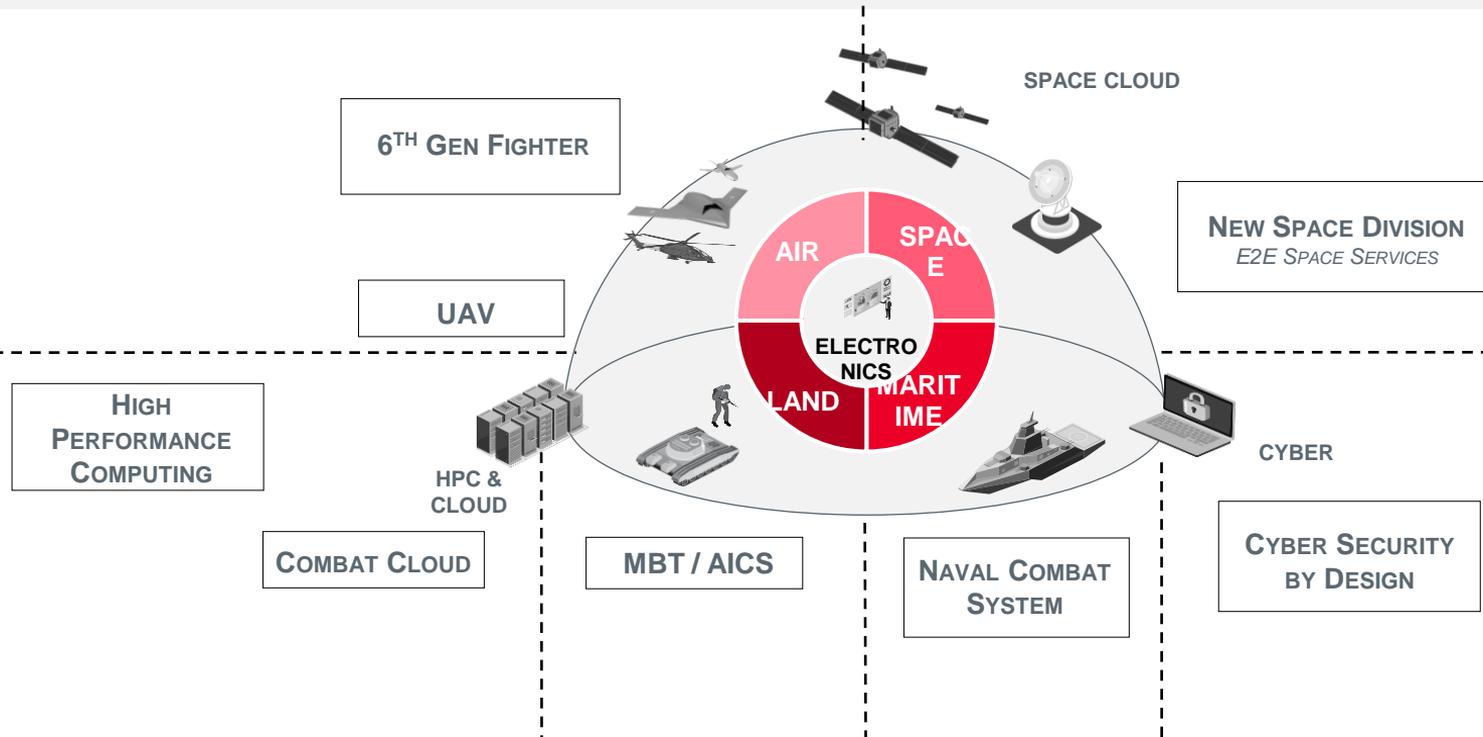
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In a world of bullets and bytes, no one can make it on its own

Through **strategic partnerships with key players**, Leonardo is acting as the **driving force behind the Defence market consolidation**, to ensure a **unified and robust Defence and Security framework**

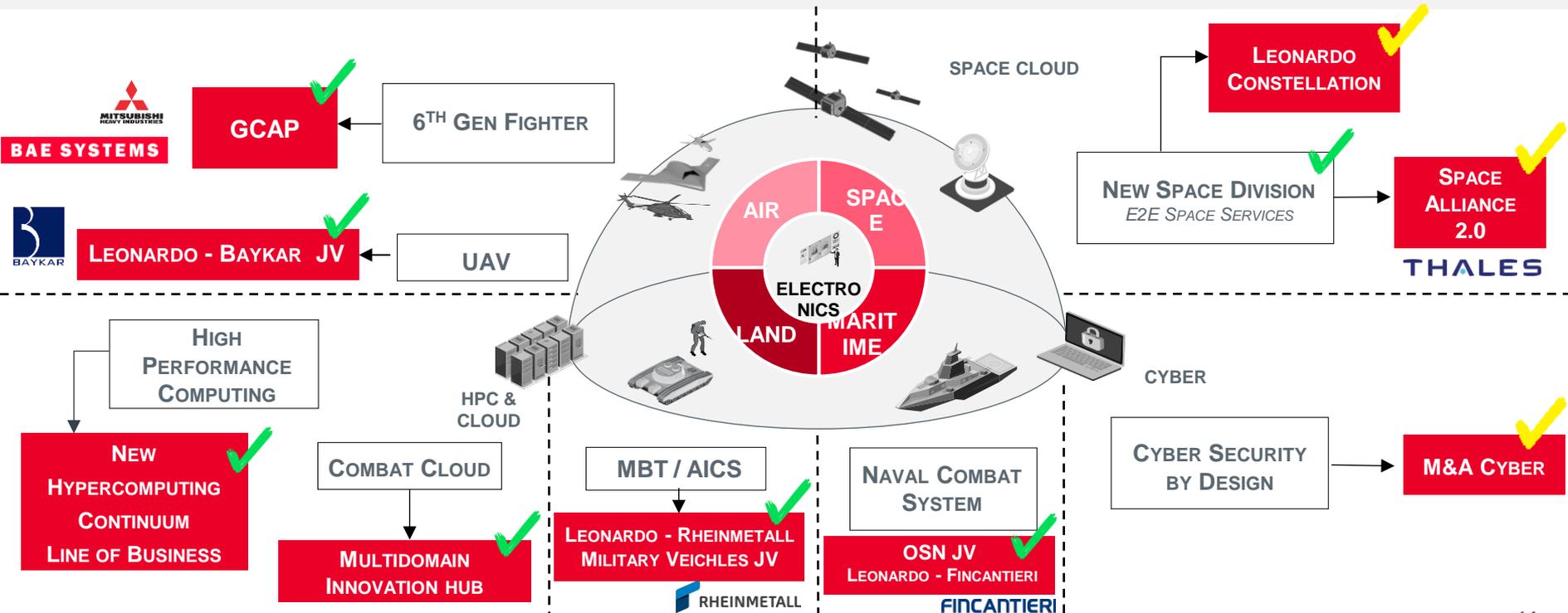




In a world of bullets and bytes, no one can make it on its own

- ✓ COMPLETED
- ✓ ONGOING

Through **strategic partnerships with key players**, Leonardo is acting as the **driving force behind the Defence market consolidation**, to ensure a **unified and robust Defence and Security framework**





3.1 New Space Division



Leonardo new Space Division to catalyze Group capabilities and offer E2E solutions



Space market growing ~7% by 2030, with **untapped opportunities** due to use of **advanced digital analytics**, new business models and **satellite-services**



Military / Governmental E2E Solutions expected to generate **momentum** due to the relevance of space layer for **Defence & Intelligence**, as well as in the **multi-domain environment**



Space Alliance covers nearly **all the Space value chain**, but needs an update to capture new opportunities  **Space Alliance 2.0**



The Leonardo constellation



Military LEO sats

IT MoD financed

12 standard + 6 infrared

~ **18** (~€900M of which €580M already allocated by MoD)

+



Civil EO LEO multi sensor sats internally financed

internally financed

~ **20** (~€450M+ in 3 years)

+



Space Alliance Smart Factory

up and running in July 2025

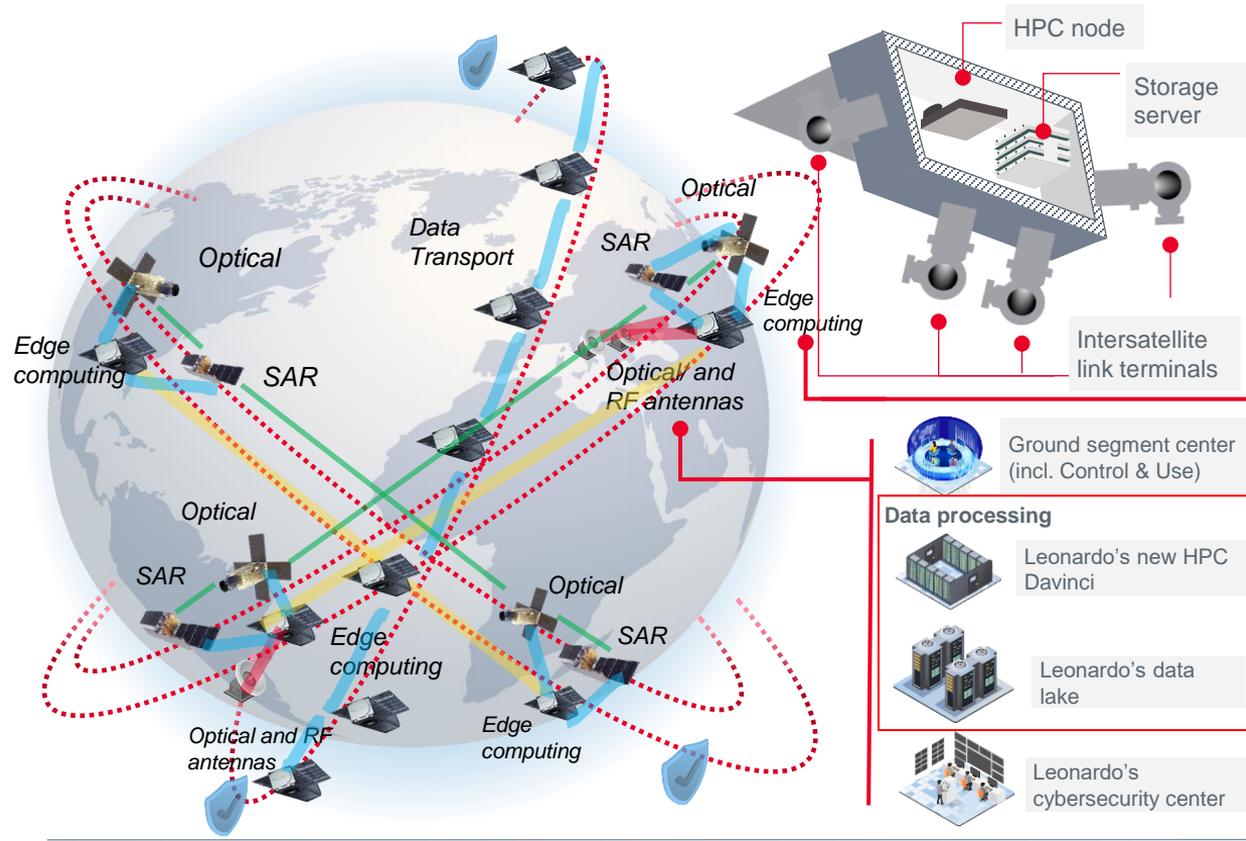
**Launch windows
between 2027 and 2028**

STRATEGIC RATIONALE

- **Strategic positioning** as a European leading space player and key contributor to national security
- **Full control of data policy**, without being limited into specific time slots or span windows
- **Enabler of space end-to-end solution provider positioning**, in export market and institutional driven G2G prospects
- **Distinctive space as-a-service offering**, potentially leveraging Public-Private Partnership infrastructure
- **Space backbone architecture**, enabling integration through space layer of multiple sensors and capabilities
- **Multi domain integration** across segments (EO, Connectivity, ...) and solutions from different Leonardo Divisions

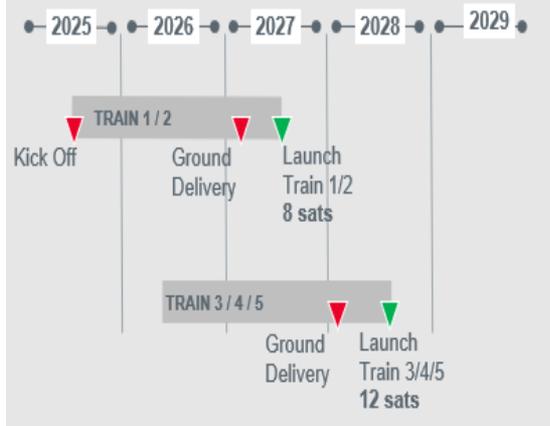


Leonardo EO / Data constellation configuration



Upside
€ ~1,3 B
 2025 - 2029
 cumulated revenues

Launch Schedule





3.2 JV with Baykar for advanced UAV solutions

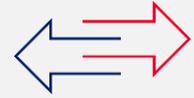


Baykar is a world leader in UAV segment
~ \$ 2 B Rev. '24
700+ UAVs delivered



- **Cutting-edge electronics systems**
- **Integration** of payloads and effectors
- **Swarming / CUC-T¹** capability
- Strong capabilities in **EU approval and certification**

MoU signed on March 6th

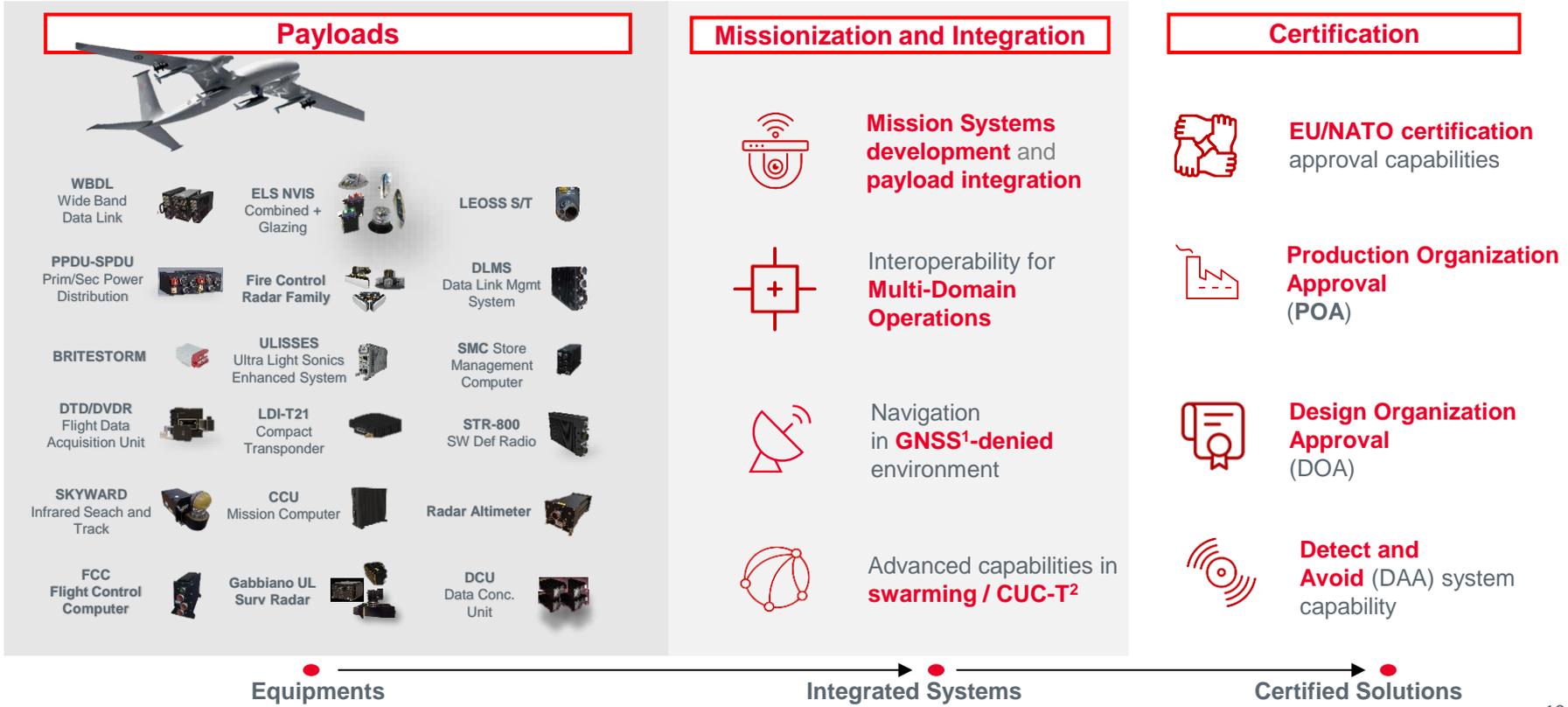


- **Design and development** of advanced UAV platforms
- **Extensive portfolio** covering all relevant UAV segments
- Advanced and efficient **manufacturing processes and capabilities**



Joint solutions combining the best of both companies' capabilities

Leonardo capabilities in UAV platforms, systems and certification





Identified areas of collaboration with Baykar

✓ Mission applicability

Category	Missions				Platforms
	ISTAR ¹	EW ²	Strike / CAS ³	Collaborative Combat	
UCAV		✓	✓	✓	Kizilelma
Very Heavy	Out of Scope (Leonardo currently involved in the Eurodrone program)				Eurodrone
Heavy	✓	✓	✓		Akinci
Light	✓	✓	✓		TB3
Heavy	✓	✓	✓		TB2
Light	✓				Kalkan
Mini	✓				Mini
Target Drones	✓	✓	✓		Mirach

MALE
↑
↓

TACTICAL
↑
↓

Upside
€ ~0,6 B
2025 - 2029
cumulated revenues

- Established **working groups** for **detailed technical solutions** definition
- **Integration of Leonardo Payload** already ongoing → to be increased immediately
- **Starting production ramp-up** both in Turkey and Italy in **2026**



3.3 Joint Venture with Rheinmetall



- **50 / 50 JV** for the design and development of state-of-the-art technologies able to compete at international level:
 - New multi-domain **Main Battle Tanks** based on Panther platform
 - New **Armoured Infantry Combat Systems** based on Lynx platform

- Leveraging on **Leonardo** extensive capabilities in **mission systems, electronics suites and weapons integration**



Organization and next steps



Joint JV Leadership



CEO
Laurent
Sissmann



Executive
Chairman
David Hoeder



Nominated by Leonardo

Nominated by Rheinmetall

Main Upcoming Milestones

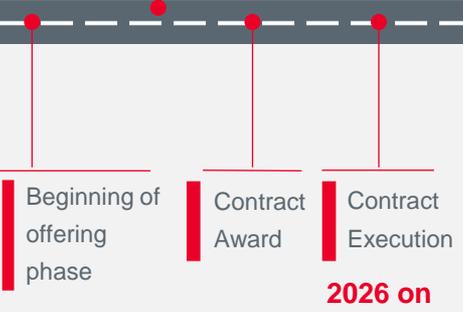


Establishment of the JV

February 25



JV Security & Armaments clearances obtained

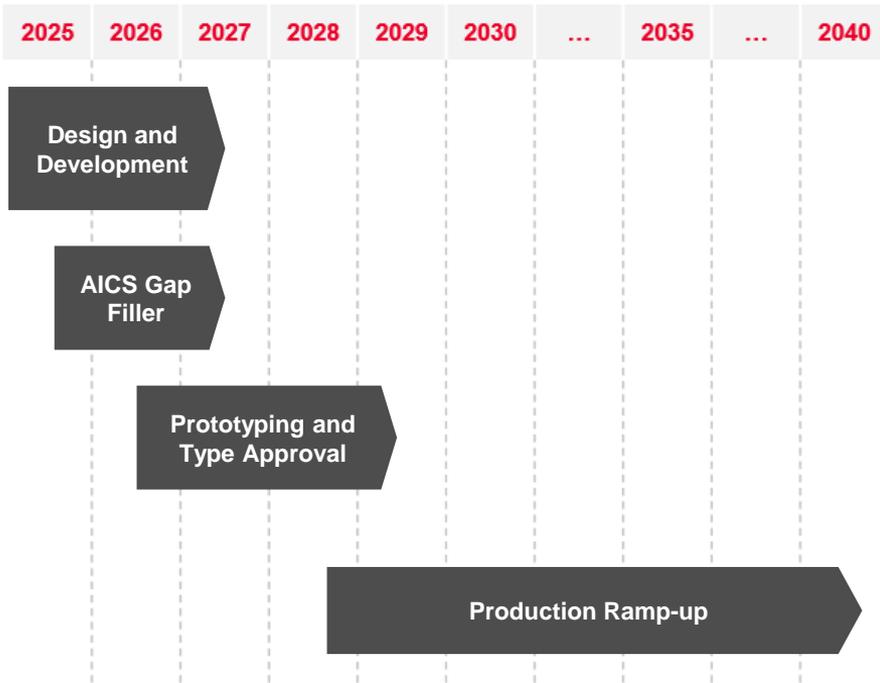




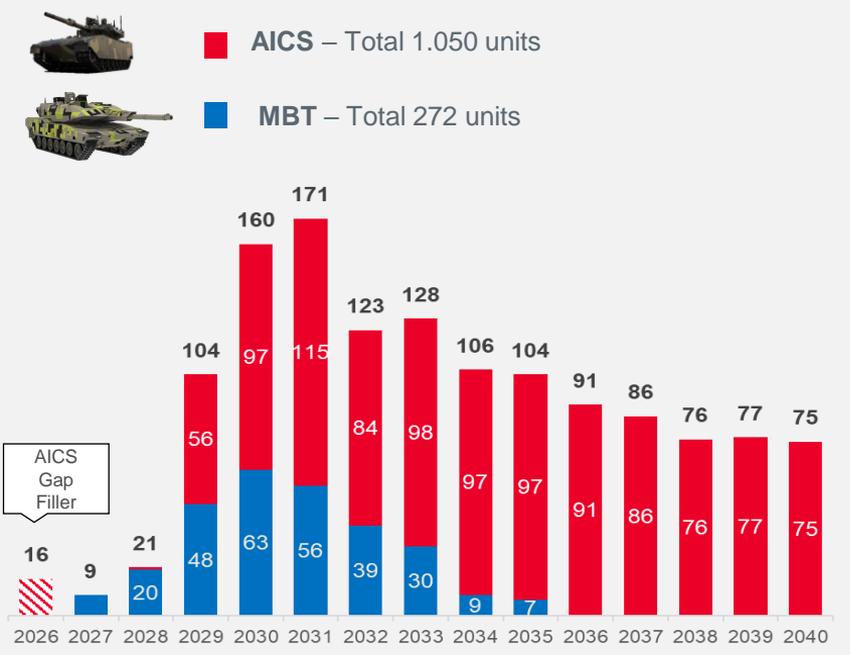
MBT / AICS Program

Upside
€ ~1 B
 2025 - 2029 cumulated revenues

Initiative Master Plan



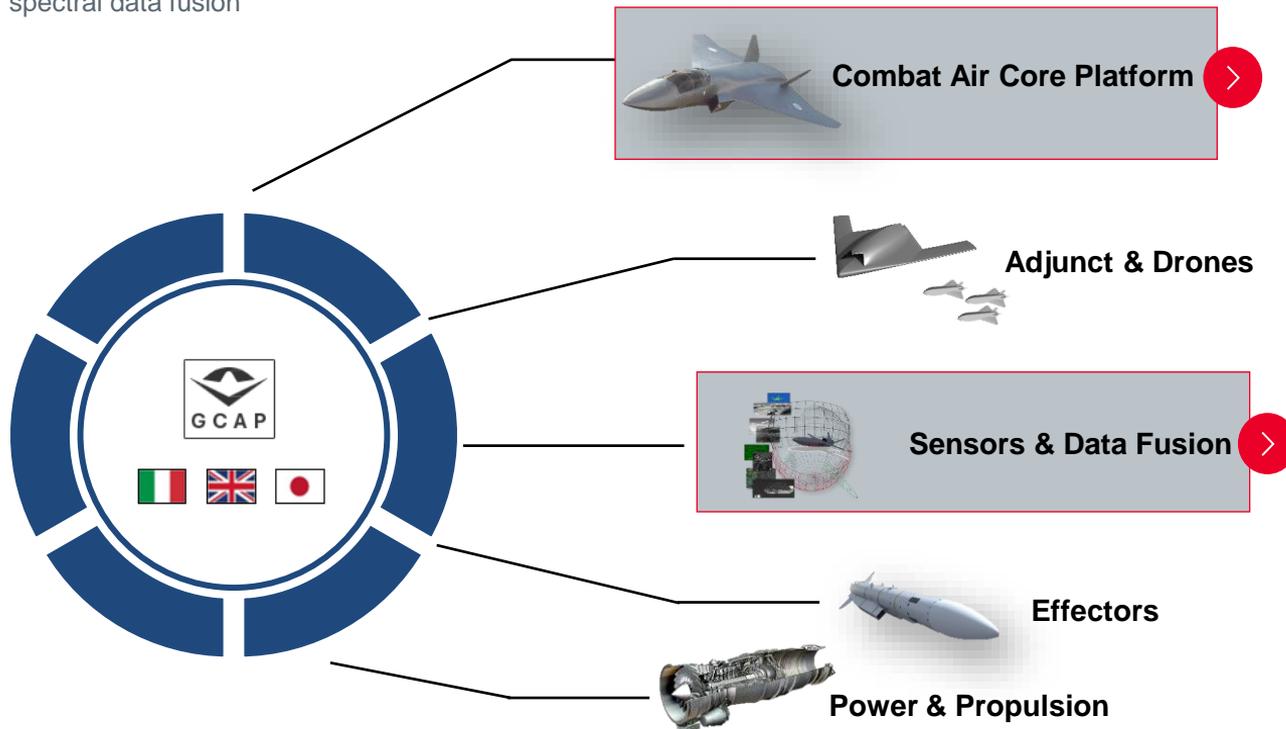
Italian MoD Delivery Schedule (Excluding Export)





3.4 Joint Venture GCAP

GCAP requirements will drive the **evolution of combat systems** in the next decade, including development of future core platform, EW / Radar multi-mission systems and multi-sensor & multi-spectral data fusion



- **Advanced Stealth** capabilities
- **AI-assisted** decision making
- **Digital-twin** native
- Integrated in **Combat Cloud**
- **Cyber-attack resilient** by design

- **ISANKE¹**: fully integrated sensing, fusion and self-protection capability
- **ICS²**: System enabling to network crewed and uncrewed aircrafts, as part of multi-domain ecosystem



3.4 GCAP: Achievements & future steps

Major Achievements



COMPLETED
ONGOING

-  Unveiled the new concept model of GCAP next generation combat aircraft at Farnborough International Airshow
-  Signed JV agreement with BAE Systems and Japan Aircraft Industrial Enhancement (JAIEC) with a 33,3% shareholding each, with Leonardo distinctive role and activities on flight & mission segments, manufacturing & logistics
-  On-going activities at national level for key developments of the ISANKE¹ & ICS² avionic systems

Growth potential for Leonardo

Leveraging GCAP spillovers for a generational leap



Autonomy

Development of AI-assisted decision-making capabilities



Flight System Integration

Reinforce capabilities in development and integration of mission-critical systems



Crewed-uncrewed

Unmanned integration and teaming with manned combat platforms



Advanced Radars & Sensors

Detection/tracking, resist EM³ countermeasures



Communication

Interoperable networking, modular, scalable and with cross-class security



Command & Control

Enhance multi-domain C2⁴ capabilities

~ € 40 B

up to 2035
for the entire enterprise
(design & development phase
including 10 prototypes)

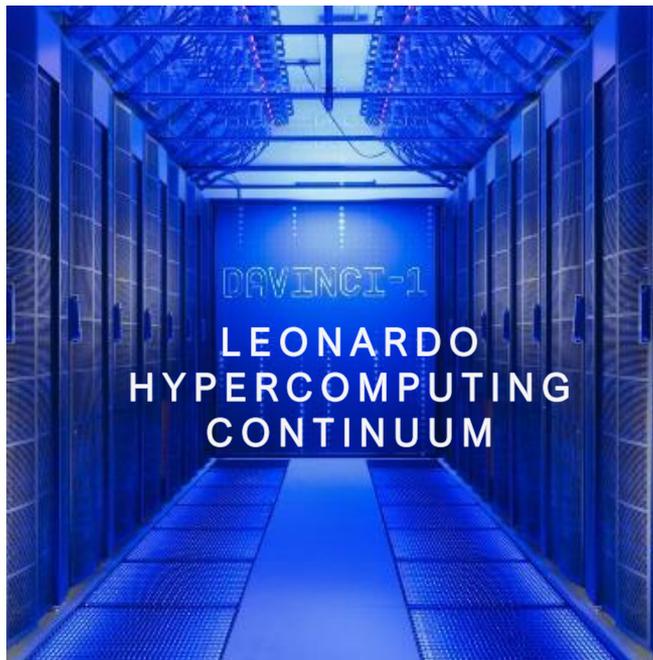
of which ~ 1/3
Italian MoD
investments

expected
> 300 platforms orders for the
entire enterprise
after 2035
(export excluded)



3.5 The new Line of Business: Leonardo Hypercomputing Continuum

The focus on digital technologies, AI and High-Performance Computing (HPC) is the key enabler of Leonardo's Industrial Plan



Among the **most powerful HPCs** in the **A&D industry** worldwide



2.000+
Registered users for HPC computation



200+
Researchers engaged in its operations

2x

Computing power by 2026

Leonardo disruptive digital technologies throughout the entire value chain, evolving into a Company working in a multi-domain environment across Divisions



Engineering simulations to improve design and performance of next generation platforms



GenAI-based predictive analytics to anticipate market trends and operative challenges



Satellite image analysis for earth observation and monitoring



End-to-end HPC solutions for institutions and industry

Upside
€ ~230 M
 2025 - 2029
 cumulated revenues

On-premise HPC

1. On-premise HPC design and set-up

Requirements definition
 Hardware Acquisition and Services
 Solution design

Installation
 Optimization
 Acceptance and Testing

2. HPC operational management

System Management

Production Management & Support



HPC as-a-service

3. Computing Services

High-value added AI and computing tasks leveraging on HPC Davinci

HPC Solutions

4. Enabling Solutions

High-level support on HPC technology, code development, and other services

Application modernization
 Applications identification, development and deployment

HPC competencies internalization and specialized training

Target Markets



A,D&S



Energy



Healthcare



Transport



Financial Services

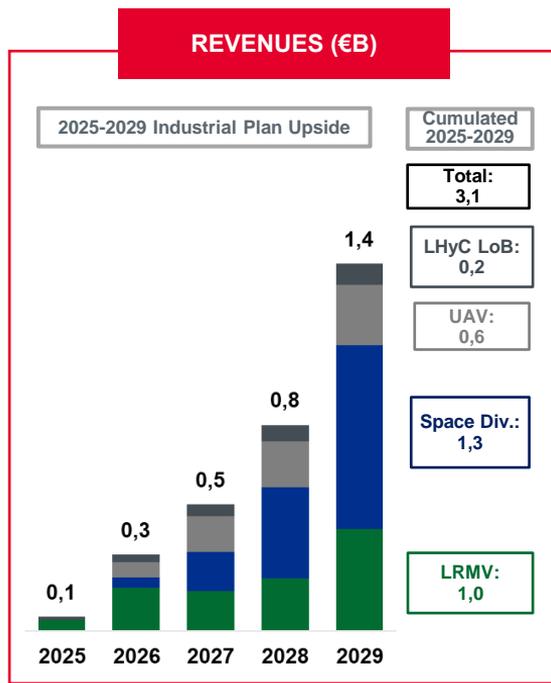
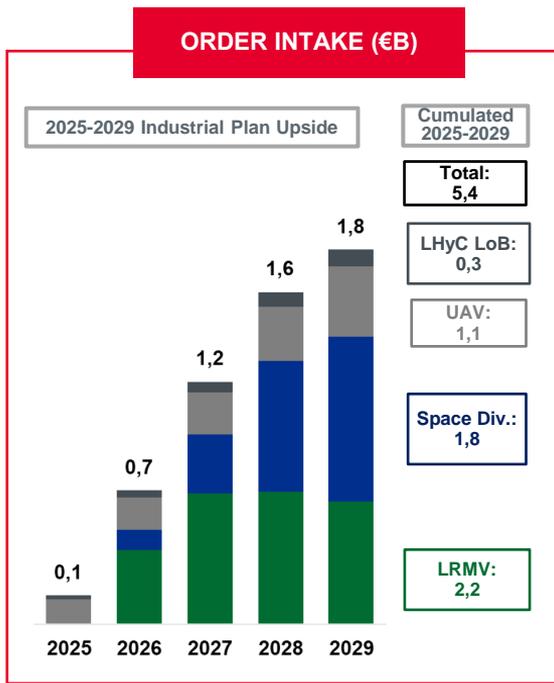


Public Admin.



Expected Upsides from New Initiatives within the Budget Plan

Preparing a robust future from 2030 onwards



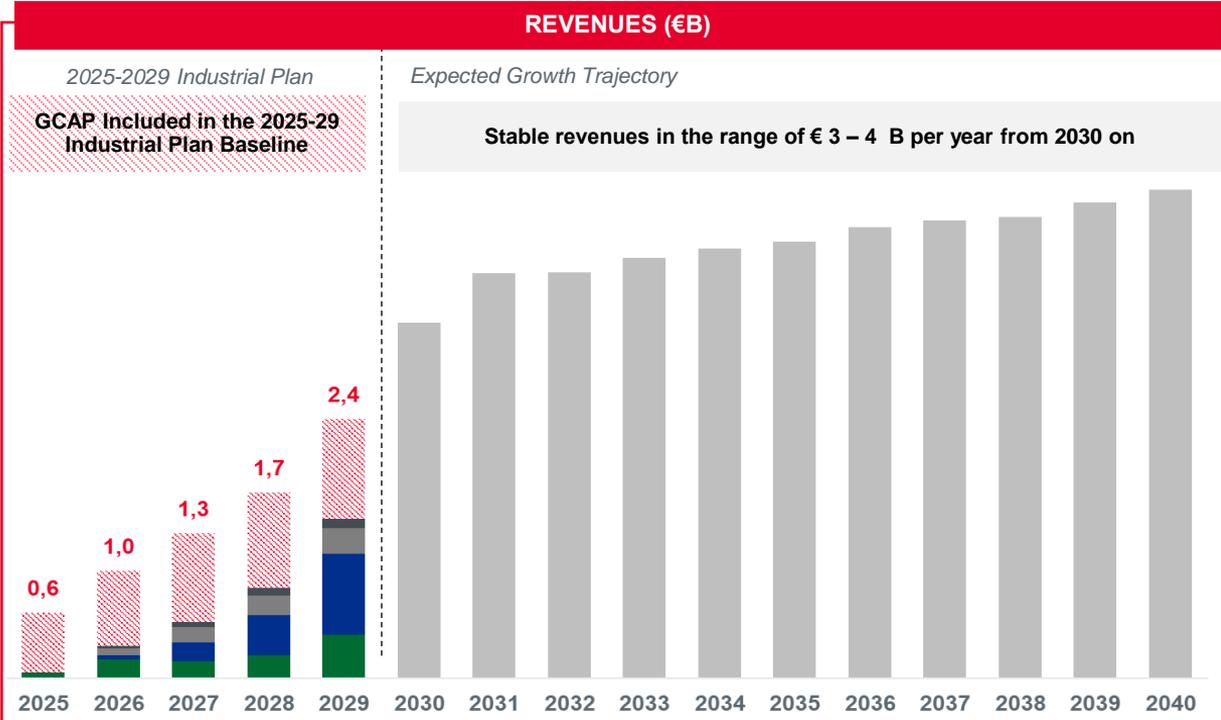
Major new initiatives

- Leonardo Workshare from JV with Rheinmetall (LMRV)** due to Italian national contract¹ (excluding export)
- New Space Division:** upsides generated towards external clients, including business from new Leonardo constellation²
- Upsides from JV with Baykar on UAV business**
- Introduction of new Leonardo Hypercomputing Continuum Line of Business (LHyC)**

* **GCAP** already included in Industrial Plan Baseline



Long term contribution of key new initiatives



Exp. Growth Trajectory

- Leonardo-Rheinmetall JV (LMRV):** Revenues growth as per program schedule agreed with Italian Army (excluding export)
- New Space Division:** Leonardo to achieve full potential of Space Business and growing in line with the Market
- UAV:** Leonardo and Baykar to consolidate alliance and further extend collaboration
- Leonardo Hypercomputing Continuum LoB (LHyC):** in line with expected market growth, assuming no technological disruptions
- GCAP:** Revenues growth above 2029 in line with program schedule (core platform only, excluding export)



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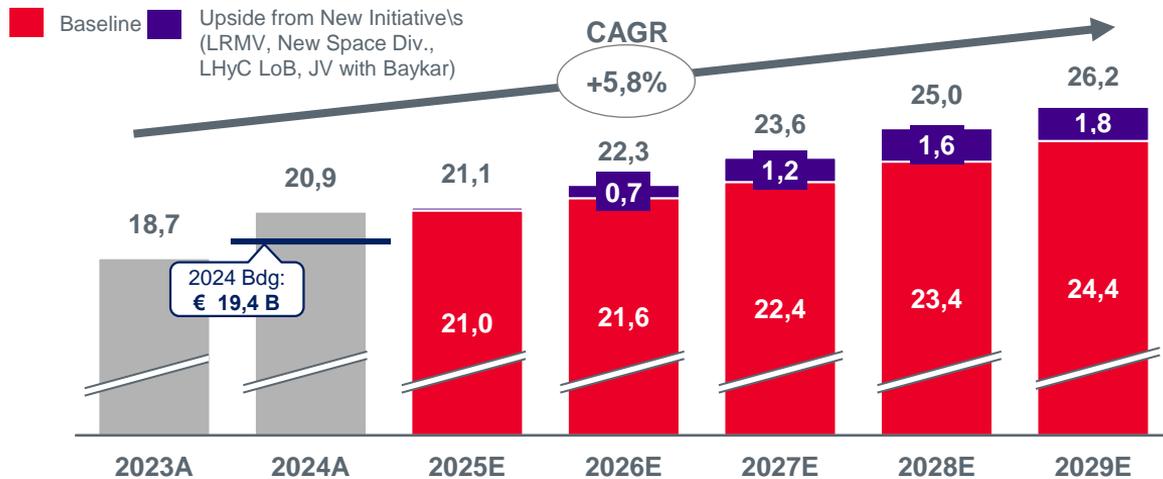
The evolution of our KPIs

Financial KPI	2024	2029	2029 vs 2024	2029 <i>+upside</i>
Orders, €B	20,9	24,4	+17%	26,2
Revenue, €B	17,8	22,6	+27%	24,0
EBITA, €B	1,5	2,6	+73%	2,8
ROS, %	8,6%	11,7% <i>Double digit 2026</i>	+3,1 p.p.	11,8%
FOCF, €B	0,83	1,44	+73%	1,53



Orders will be up to € 26 B in 2029, including the Upside

Orders of Leonardo Group (estimated values for 2025 and beyond), €B



Year	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Backlog	41,0	44,2	46,4	49,2	51,7	54,3	56,5

- Order growth anchored on portfolio of products and solutions responding to evolving customer needs
- Supportive market backdrop driving domestic and export orders, without concentration of exposure to single country / customer
- Upside coming from new Space Division, LRMV JV, new Leonardo Hypercomputing Continuum Line of Business and JV with Baykar
- Book to bill consistently >1

€ ~118 B

2025 - 2029
expected
cumulated orders

>1,1

Book to Bill

Confirmed over the plan

€ ~105 B

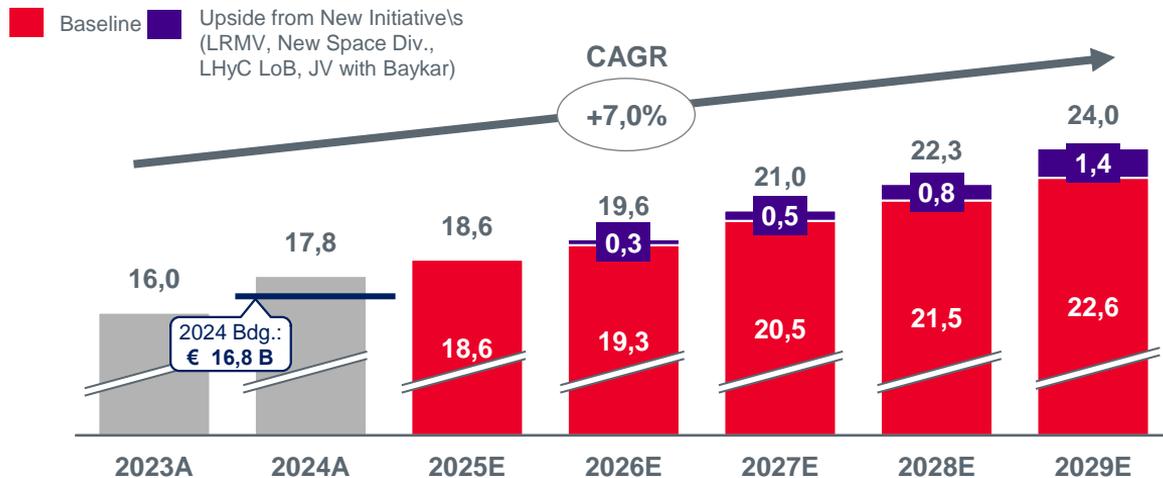
2024 - 2028
Industrial Plan
cumulated orders

CAGR 3,9%



Revenue up to € 24 B in 2029

Revenue of Leonardo Group (estimated values for 2025 and beyond), €B



€ ~106 B
2025 - 2029
expected
cumulated revenues

€ ~95 B
2024-2028
Industrial Plan
cumulated
revenues

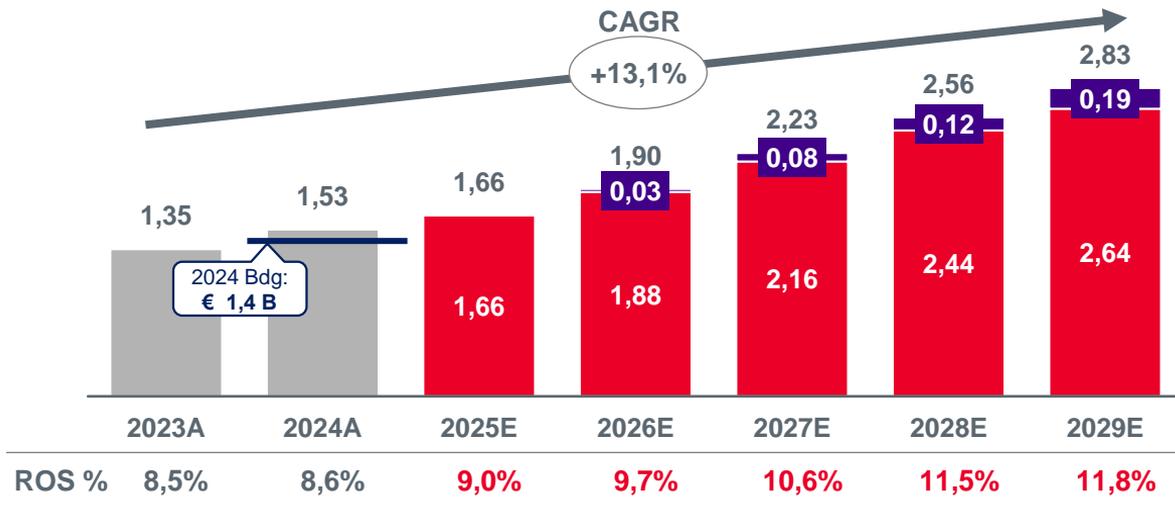
CAGR 5,9%

- Revenue growing at 7,0% CAGR through backlog delivery, new wins and upside
- Balanced growth across businesses with synergic effect between platforms and sensors / systems operating in a multi-domain environment
- Proven track record of delivering growth, successfully managing external challenges in the supply chain



EBITA more than doubling, including the Upside

EBITA of Leonardo Group (estimated values for 2025 and beyond), €B



~1,8x
Industrial Plan
EBITA
in 2028 vs. 2023

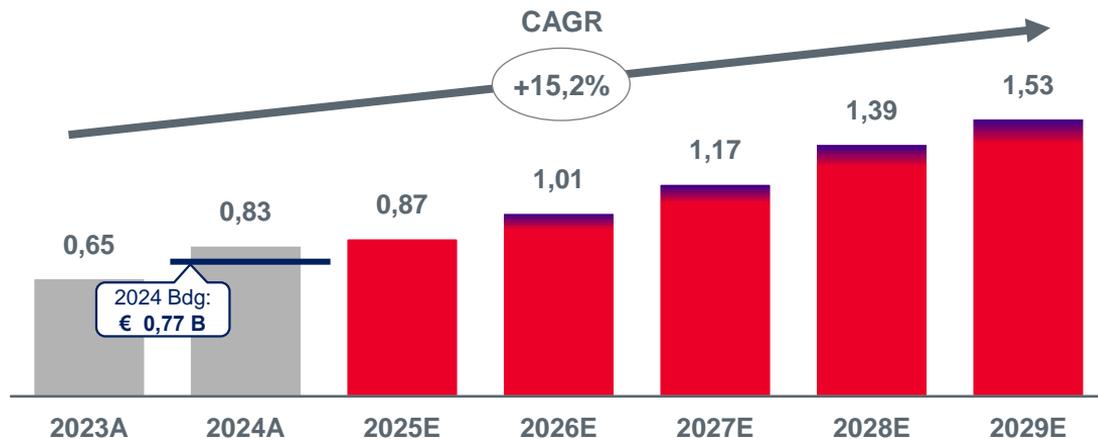
CAGR 13,1%

- Profitability growing at ~2x revenues
- Operating leverage, stringent program management, and Group-wide efficiency plan supporting profitability consistent growth over the plan
- Advanced technological offering and portfolio refocus resulting in higher margins on projects
- New initiatives contribution starting from 2026



FOCF more than doubling including upside

FOCF of Leonardo Group (estimated values for 2025 and beyond), €B



>2,0x
expected FOCF
in 2029 vs. 2023

CAGR +15,2%
Cash Flow supporting
disciplined capital allocation
strategy

- Doubling cashflows deriving from higher EBITA, strong operational performance while continuing to invest in growing programs and new technologies, also boosting digital capabilities
- Significant impact in cash taxes from 2027 onwards reflecting full utilization of NOLs¹ by 2026
- Investment pool includes both upgrade of existing technologies and capabilities and a boost for new initiatives

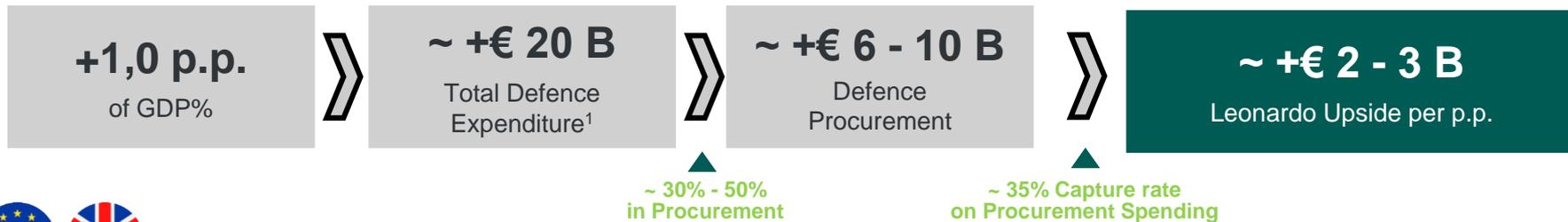


Conceptual estimate of upside from EU Defence Expenditure Increase

Europe + UK are committed to spending more and better on Defence in response to the unprecedented threats and security challenges



ITALY 2024 Defence Expenditure of € 29 B (~ 1,5% of GDP)



UPSIDE ON LEONARDO BUSINESS



REST OF EU + UK 2024 Defence Exp. of € 332 B (Avg. ~ 2% of GDP)



On Mar 11th, according to announced ReArm Plan, EU is targeting €800 B² Total Defence Expenditure in the next 4 years



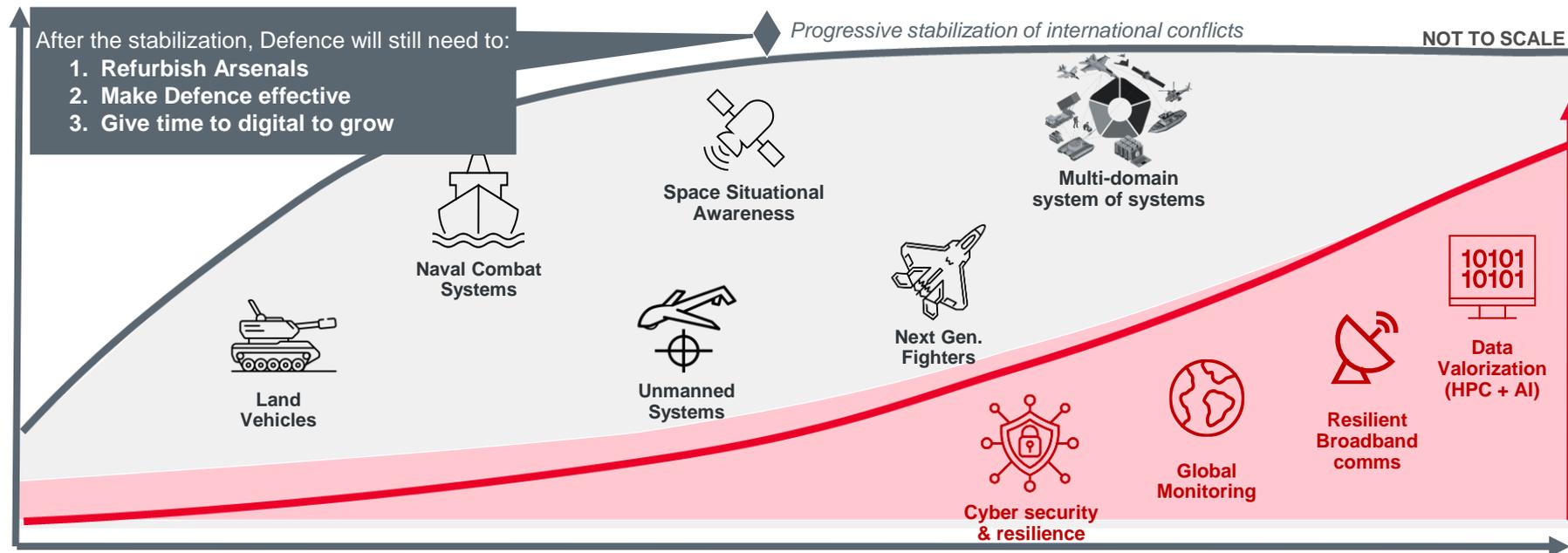
How could be the future of Defence and Global Security?

From Defence...

Increase of Defence spending, driven by **geopolitical threats** and urgent need for **EU strategic autonomy**

...To Dual Use Global Security

The **“new normal”** will require Governments to reinforce critical infrastructures leveraging innovative technologies



Leonardo is building the foundation of its future products and service offering, to face the transition from Traditional Defence to dual-use Global Security that will become the “New Normal”



Capacity Boost

LEONARDO REVENUES GROWTH TRAJECTORY

From € 17,8 B in 2024



Organic Growth

+ € 4,8 B

in 2029



Upsides from New Initiatives¹

+ € 1,4 B

in 2029

To

€ 24,0 B in 2029

FROM EXTERNAL CONTEXT



Upside from EU Defence Expenditure Increase

~ +€ 4 - 6 B
per each p.p. of GDP

LOOKING FORWARD



The New Normal
Dual Use Defence and
Global Security



Capacity Boost



The growth of our business requires to **strengthen our delivery capacity**



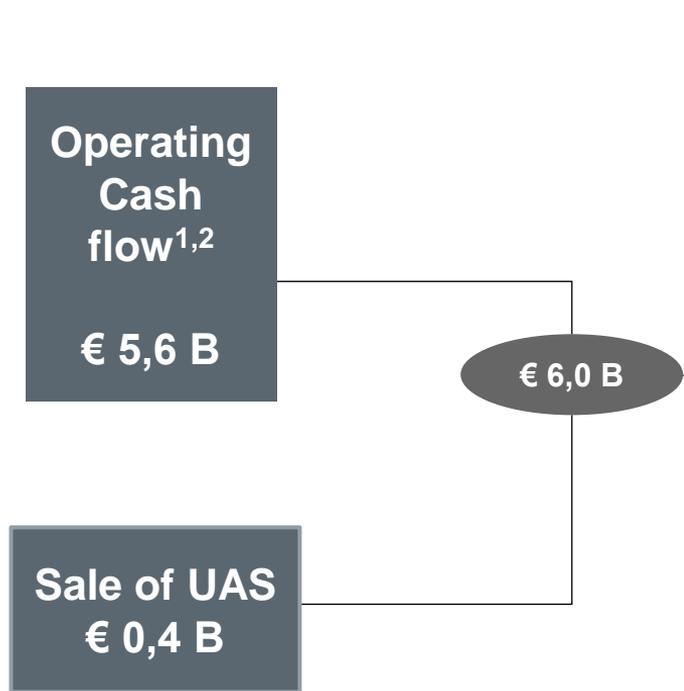
Leonardo will launch a **dedicated program** to reach **full capacity** potential while **improving profitability** within the Industrial Plan horizon

The **Capacity Boost** program will sustain Leonardo challenge to face **the New Normal**
(more info in the next updates)

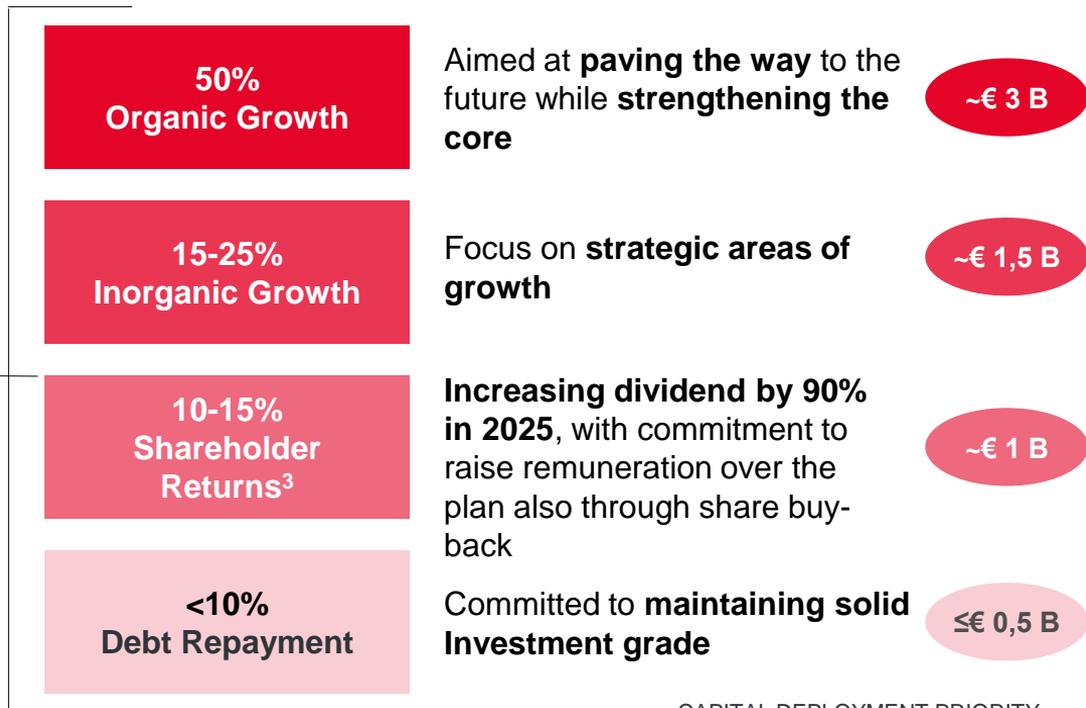


Disciplined capital allocation strategy supporting growth and increasing shareholder returns

Sources 2025-2027



Prioritized Capital Deployment 2025-2027



CAPITAL DEPLOYMENT PRIORITY

High → Low



Focus on M&A

Leonardo M&A approach until now

20 Targets addressed in the last 12 months

- Focus on the **Cyber and Space domains**
- Distinctive Products / Technologies with **strong fit with Leonardo portfolio strategy**
- **International footprint** and access to global market

3 Offers refused

5 Offers still ongoing

1 Offers stopped

2

Extensive scouting effort not yet materialized due to:

- Targets identified often **lack technology / product maturity** with unproven market success because of size (target value at 15% - 20% of Division Turnover)
- **Prudent approach** in a very competitive scenario

Going forward...



Focus on **more mature target**



Maintain priority **on Cyber, Space + AI**



Subject to disciplined capital allocation, ability to increase target value range



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 - Pave the way to the future – new initiatives
 - Group’s targets
- **Dividend Proposal**
- **Share Price Performance**
- **Appendix**
 - Business divisional performance
 - Share holding update



Dividend 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 2024 for approval to the Shareholders' Meeting, which closed net profit of Euro 531,916,959.39.
- In this regard, the Company's Board of Directors resolved to propose to the Shareholders' Meeting to allocate FY2024 net profit of € 531,916,959.39 as follows:
- The Board of Directors of Leonardo has resolved to propose to the Shareholders' Meeting the distribution of a dividend of € 0.52 per share, based on the 2024 fiscal year's profits, before any applicable statutory withholding taxes. The dividend will be paid starting from June 25, 2025, with the "ex-dividend" date (coupon no. 15) on June 23, 2025, and the "record date" (the date for determining eligibility to receive the dividend, according to article 83-terdecies of the TUF) on June 24, 2025. This applies to each ordinary share outstanding on the ex-dividend date, excluding treasury shares held at that time, except for those that will be effectively allocated under current incentive plans in the ongoing fiscal year.
- With regard to the remaining amount, to retained earnings.



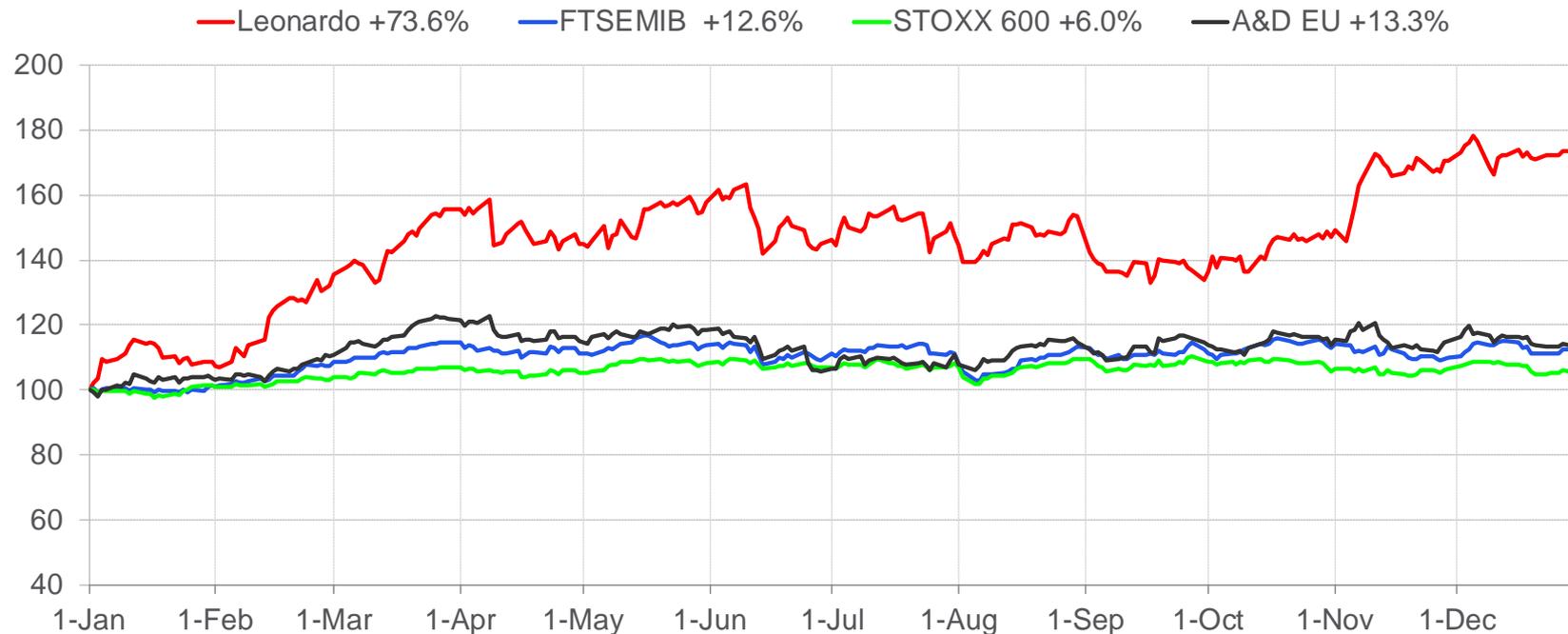
AGENDA

- **2024 Results**
- **Industrial Plan Update (2025-2029)**
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2024 Share price performance

January 2024 – December 2024



A&D EU = Bloomberg EMEA Aerospace Defence Index.



AGENDA

- 2024 Results
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 - Share holding update



2.4 Divisions Organic Growth

Divisions

2024 Achievements



Electronics

- **Strong commercial momentum** and delivery across all domains
- **Portfolio rationalization** effort ongoing
- Accomplished **disposal of Underwater Armaments & Systems** to Fincantieri
- **Established JV with Rheinmetall**



Helicopters

- **Solid performance** driven by stronger CSS&T as well as platforms deliveries
- **AW249 first firing campaign** completed
- Launched performance improvement programs on **operations** and **customer support network**



Aircraft

- **Solid order intake** sustained by **Eurofighter** new A/C (Italy, Spain), logistic support (Kuwait) and LTE¹
- **GCAP JV Agreement** for the Core Platform development
- **M346 selected** for “Frece Tricolore”, **C-27J FF²** launching customer, **UAV Astore** contract award
- **IFTS³** with 12 international users, 100th graduation



Aerostructures

- Topline improvement driven by **progressive commercial aviation market recovery**, despite Boeing issues
- Achieved first phase of **repricing of B787 fuselage**
- **New Aerostructures Division Industrial Plan** implementation



Cyber

- **Solid commercial performance on strategic markets:** Defence, Government & Police Forces
- **Streamlined portfolio and new products release**
- Increased **leadership on Italian sovereign Cloud** for Public Administration
- **Strategic partnership with Arbit (DK)**



Space⁴

- **Telespazio fully consolidated**
- **Continued improvement** across all business lines
- **New Space Division established**



Our goals and achieved results



Electronics

INDUSTRIAL PLAN GOALS

Catalyst for European cooperation, expanding the international reach



- 1 Gain wider access to the European market
- 2 Contribute to the Land Defence European environment
- 3 Enhance market positioning in Naval Combat Systems

Global player with European leadership and a distinctive US presence



- 4 Rationalize portfolio and increase competitiveness

KEY ACHIEVEMENTS UNTIL NOW



AIR (GCAP): Signed JV agreement with BAE Systems and Mitsubishi Heavy Industries



LAND: Leonardo-Rheinmetall Military Vehicles (LRMV) JV established



NAVAL: On-going integration of “Whole-Warship” capabilities into **Orizzonte Sistemi Navali (OSN JV)**



Portfolio rationalization Phase 1 completed (ca. 13%)



Completed sale of LoB Underwater Armaments & Systems (UAS) to Fincantieri



Set up “Multi-Domain Innovation Hub” and Italian Army Working Group



Significant time to market reduction by securing supply chain (insourcing and domestic suppliers)



Launch of Leonardo Logistic Network program to increase customer support and commercial opportunities



AIR (GCAP): on-going activities for **key developments of the ISANKE¹ & ICS² avionic systems** in Italy and UK



Completed



On-going



Facts and figures

Financials (estimated values for 2025 and beyond), €B¹

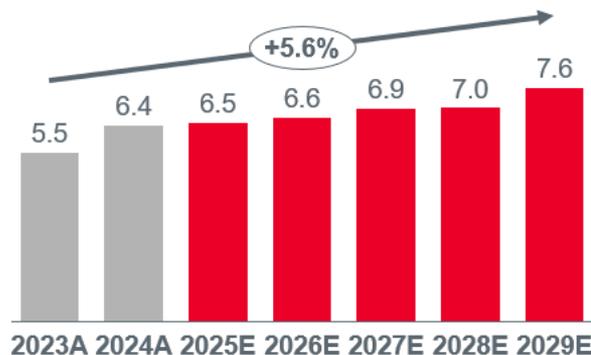


Electronics
NOT TO SCALE

Orders

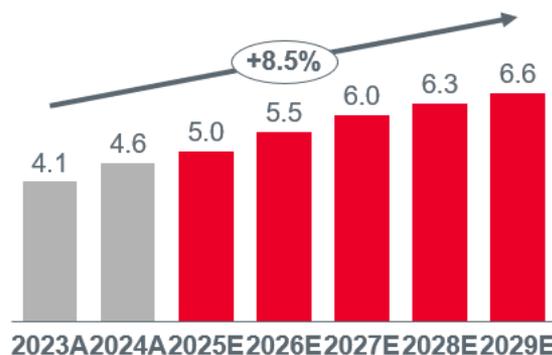
Backlog

12.8 14.6 16.1 17.2 18.2 18.8 19.8



Steadily growing orders
reaching ca. € 8 B, also benefiting from GCAP, MBT and AICS

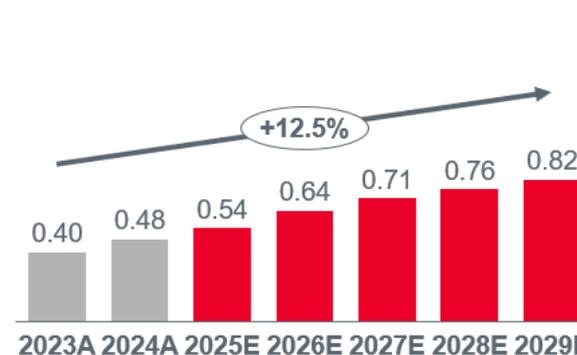
Revenue



Strong performance and growth,
in line or higher than previous plan confirmed

EBITA

9.9% 10.3% 10.9% 11.5% 11.8% 12.0% 12.3%



+2.4 p.p. ROS 2029 vs. 2023
thanks to volume increase and business/ product focus/ rationalization, optimization of manufacturing and procurement



Our goals and achieved results



Helicopters

INDUSTRIAL PLAN GOALS

Confirm **record-level orders** and accelerate **backlog conversion** to revenue



- 1 Reinforce product portfolio, both services and platforms
- 2 Optimize industrial model

Become the **global civil market leader** and a **military key player** leveraging cutting-edge products and strategic partnerships



- 3 Pioneer and develop cutting edge technologies and products
- 4 Explore international cooperations

KEY ACHIEVEMENTS UNTIL NOW

-  **AW09 Certification program in execution**, manufacturing of first production aircraft ongoing
-  **AW249 first firing campaign completed** and IT Army exercise
-  **Launch of Leonardo Logistic Network program** to enhance customer proximity and unlock new opportunities
-  **Streamlined Operations through digital** in Manufacturing Execution, assets tracking, integrated data management
-  **Certification activities ongoing for AW609** (first landing test on Italian aircraft carrier)
-  **Digital Twin and Virtual Sensors** adoption for flight ops optimization and new design approach, **AI-based Digital Services** entry into service with prognostic capabilities,
-  **Extensive effort in autonomy and automation** to improve operations, safety and performance
-  Achieved the **Proteus RUAS** Tech Demonstrator, further developments under assessment with UK Royal Navy
-  **AW139 selected as a platform for USMC¹ Logistic Connector Demo** led by Near Earth Autonomy & Honeywell
-  **Cooperation with Airbus in NH90 MLU² roadmap** definition



Completed



On-going



Facts and figures

Financials (estimated values for 2025 and beyond), €B¹



Helicopters

NOT TO SCALE

Orders

Backlog

14.4 15.1 15.6 16.0 16.3 16.5 16.5

+2.8%



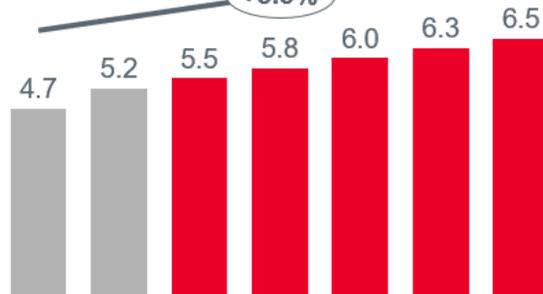
2023A 2024A 2025E 2026E 2027E 2028E 2029E

Book-to-Bill > 1

Order Intake in continuous growth reaching a record level of € 6.5 B at plan end led by continuous improvement of product portfolio and technologies

Revenue

+5.5%



2023A 2024A 2025E 2026E 2027E 2028E 2029E

5.5% CAGR

of revenues driven by an acceleration of execution which lead to achievement of €5B threshold one year in advance with respect to previous plan

EBITA

8.9% 8.9% 9.0% 9.2% 9.8% 9.9% 10.0%

+7.4%



2023A 2024A 2025E 2026E 2027E 2028E 2029E

+1.1 p.p. ROS₂₀₂₃₋₂₉

with EBITA growing faster than revenues, confirming double digit at the end of the plan



Our goals and achieved results



INDUSTRIAL PLAN GOALS

Secure, in the short-term, **orders** for sustainable growth, and boost the high-margin **service business**



- 1 Sustainable order levels
- 2 High-margin service business

Become, in the medium-term, a leading player in major **cooperative international programs**



- 3 Fully exploit key role in GCAP
- 4 Strategic Industrial Partnerships

KEY ACHIEVEMENTS UNTIL NOW

- New contracts award** for (i) **Eurofighter aircraft** (Italy, Spain), (ii) **logistics service** (e.g., Kuwait), and (iii) enhancement (P4E) and **Long-Term Evolution**
- M-346 selected** for Italian Aerobatic Team, **Block 20** capability evolution launched
- M-345** qualification and delivery, **UAV Astore** contract awards, **C-27J**
- Fire Fighting** launch customer acquired
- Leonardo Logistic Network** program and digitalization to increase customer support and commercial opportunities
- GCAP JV agreement** for development and delivery of **Core Platform** with balanced distinctive roles and activities (flight & mission segments, manufacturing & logistics)
- M-346** consolidated partnerships (US / Textron, Japan / MHI) to increase worldwide penetration
- New **partnerships to drive unmanned** product portfolio positioning as well as for **next-gen air tactical mobility** and **multi-mission / fire fighting**



Completed



On-going



Facts and figures

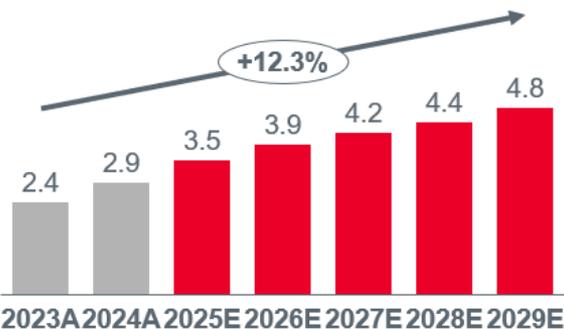
Financials (estimated values for 2025 and beyond), €B



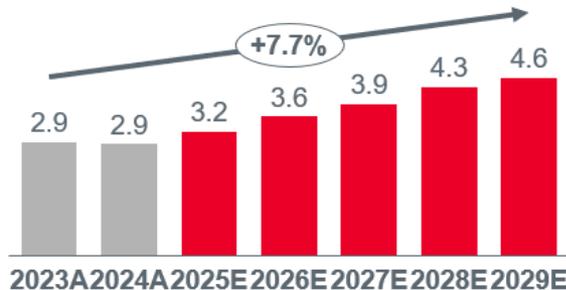
Orders

Backlog

8.0 8.0 8.3 8.6 8.8 9.0 9.2

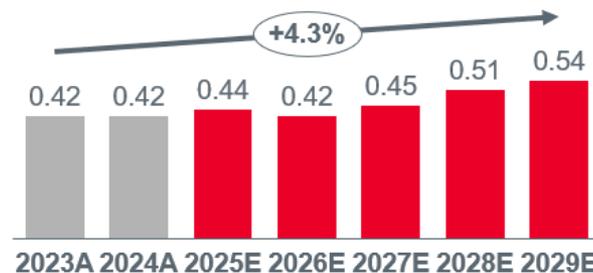


Revenue



EBITA

14.3% 14.6% 13.8% 11.7% 11.7% 11.7% 11.7%



12.3% CAGR for orders

7.7% CAGR for revenue

driven by strong fighter business and supported by proprietary platforms

Best-in-class profitability

with a double-digit ROS confirmed across the Plan horizon



Facts and figures

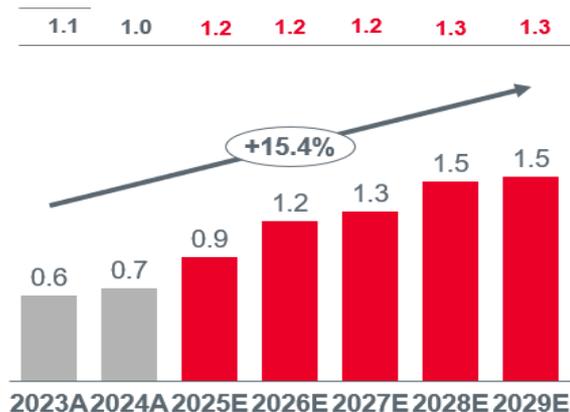
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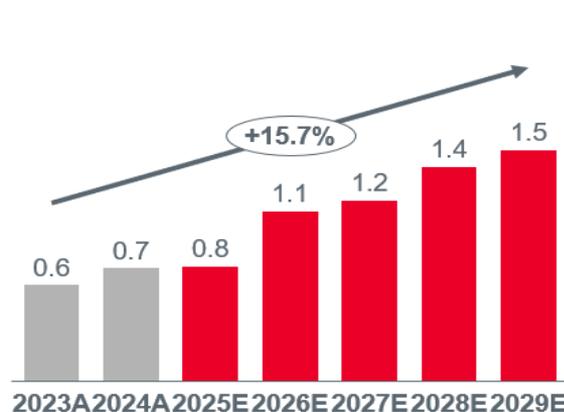
BEFORE UPSIDE CONTRIBUTION FROM PARTNERSHIP

Orders

Backlog

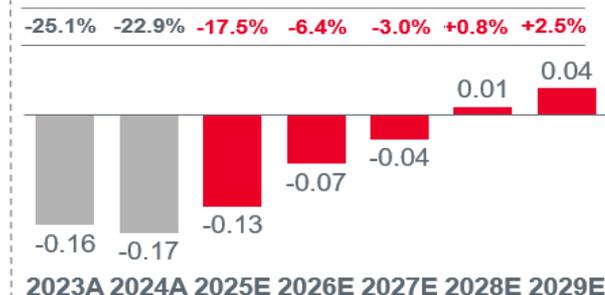


Revenue



EBITA

ROS



Overall challenging business context due to prolonged gap between workload and industrial capacity, compounded by high inflationary pressure

Developed and launched new industrial plan including multiple improvement levers such as business diversification, revision of make / buy policy, enhancement of industrial efficiency and supply chain restructuring



Our goals and achieved results



INDUSTRIAL PLAN GOALS

European key player in cyber security & resilience, secure digital platforms and mission critical communications focused on Defence, Space, and National Strategic Organizations



- 1 Focalize the existing product portfolio
- 2 Become A,D&S market reference for “cyber secure by design”
- 3 Accelerate growth through acquisitions

KEY ACHIEVEMENTS UNTIL NOW



Strong **commercial performance** driven by a **distinctive** offering in core markets: Cyber & Digital for **Defence**, Data Valorization and Secure Cloud for **Strategic Government** (Italy), data intelligence for **Public Safety**



Relaunched **Mission Critical Communication**, also boosting **MCX¹** opportunities across Europe and other export markets



Established an end-to-end **Cyber Resilience** value proposition and positioned as leading resilience partner for the **UK MoD**



Cooperation with selected European innovators in key technologies. e.g. **strategic partnership** with **Arbit** (DK) for cross-domain development



Strengthened collaboration with **European peers** through commercial and product alliances



Completed



On-going



Facts and figures

Financials (estimated values for 2025 and beyond), €B

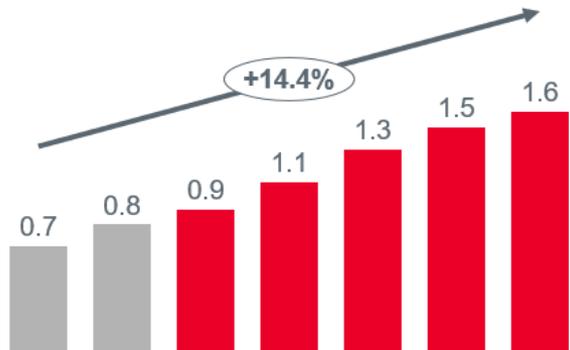


Cyber
NOT TO SCALE

Orders

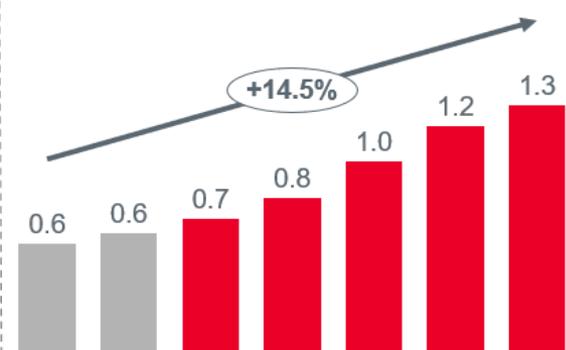
Backlog

1.0 1.1 1.3 1.6 1.8 2.1 2.3



14.4% CAGR

Revenue

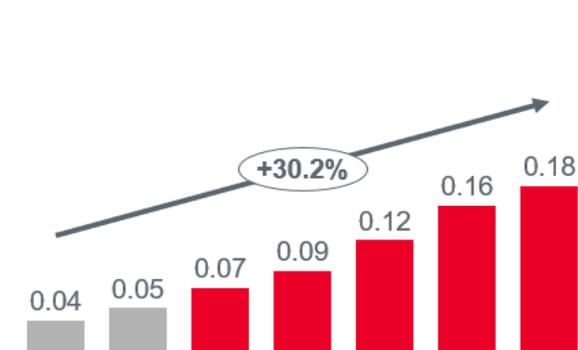


~2x revenue

EBITA

ROS

6.1% 7.6% 9.6% 10.5% 11.6% 12.8% 13.2%



~4x EBITA

>2x ROS
double digit from 2025

Also leveraging on market opportunities and bolt-on inorganic growth



Facts and figures

Financials (estimated values for 2025 and beyond), €B¹



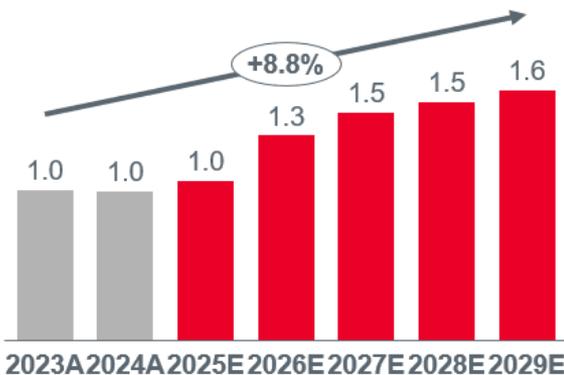
Space
NOT TO SCALE

Not including the Upside

Orders

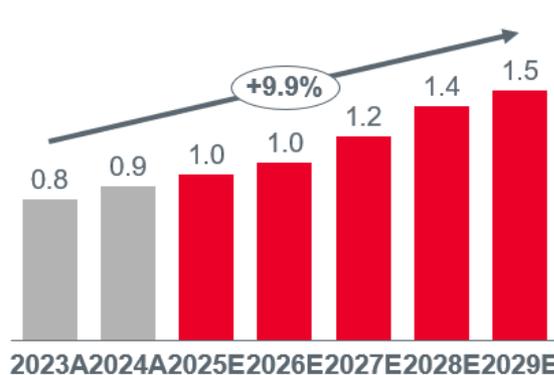
Backlog²

1.7 1.7 1.8 2.0 2.3 2.5 2.6



>1.6x orders

Revenue

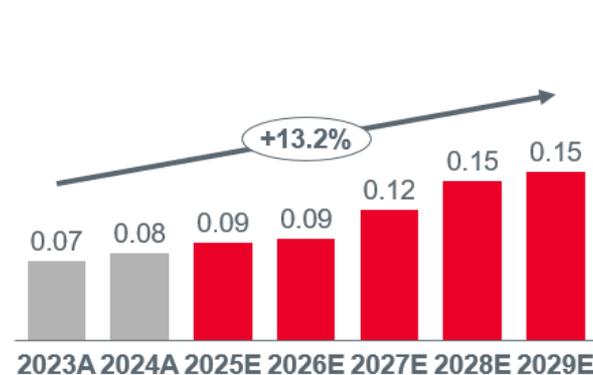


>1.5x revenue

EBITA²

ROS

8.7% 8.8% 8.8% 8.9% 9.9% 10.5% 10.5%



>2.0x EBITA

mainly driven by Telespazio

Leveraging on increasing opportunities and coordination across the Group



FY 2025 Guidance

	FY 2024	Guidance 2025 ⁽¹⁾
Orders, €bn	20.9	ca.21
Revenue, €bn	17.8	ca. 18.6
EBITA, €M	1.525	ca. 1.660
FOCF, €M	826	ca. 870
Net debt, €bn	1.8	ca. 1.6 ⁽²⁾

Exchange rate assumptions: € / USD = 1.08 and € / GBP = 0.86

(1) Based on the current assessments of the impacts of the geopolitical situation also on supply chain, inflationary levels and the global economy, subject to any further significant effects

(2) Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements.

2025 Guidance does not include the contribution of Underwater Armaments & Systems (UAS) business deconsolidated starting from 2025



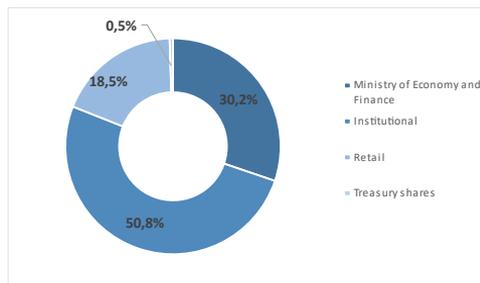
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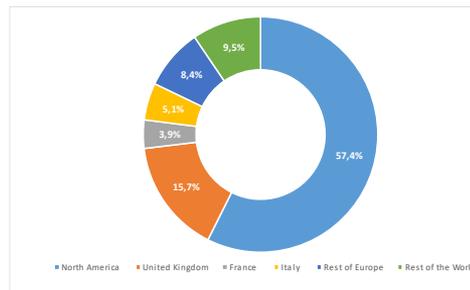


Shareholding Composition

Distribution of shareholders

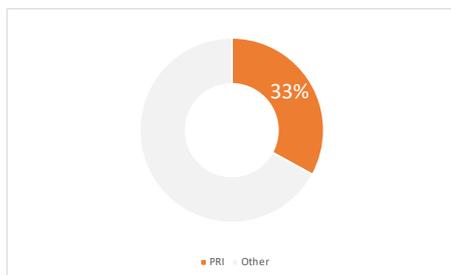


Geographical distribution of Institutional shareholders floating rate



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

Signatories of the Principles for Responsible Investment (PRI)



- 33% of the shareholding is owned by PRI signatories *

* The percentage represented is linked to share capital owned by Leonardo's institutional investors only



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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