



Ordinary Shareholders' Meeting of 7 May 2026
(single call)

Explanatory reports pursuant to Art. 125-ter of Legislative Decree No. 58/98

1. Financial statements as at 31 December 2025 and related reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2025.
2. Allocation of the profit for the year.
3. Determination of the number of the members of the Board of Directors.
4. Determination of the term of office of the Board of Directors.
5. Appointment of the members of the Board of Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Determination of the remuneration of the Board of Directors.
8. Authorization to purchase and dispose of treasury shares to service payment plans based on financial instruments reserved for the directors, employees or collaborators.
9. Report on remuneration policy and fees paid: binding resolution on the first section pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree no. 58/98.
10. Report on remuneration policy and fees paid: non-binding resolution on the second section pursuant to Art. 123-ter, paragraph 6, of Legislative Decree no. 58/98.

Explanatory Report of the Board of Directors on item 1 on the Agenda

Financial statements as at 31 December 2025 and related reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2025.

Dear Shareholders,

After noting that the 2025 financial statements show a profit of Euro 1,035,180,141.22, we submit the following proposed resolution for your approval:

“The Ordinary Shareholders’ Meeting of Leonardo - Società per azioni:

- considering the Report of the Board of Directors;*
- considering the Report of the Board of Statutory Auditors;*
- having examined the financial statements as at 31 December 2025;*
- having acknowledged the report of EY S.p.A.*

resolves

to approve the Directors’ Report on operations and the financial statements as at 31 December 2025.”

The financial statements documents are made available to the public at the Company's registered office in Rome, Piazza Monte Grappa no. 4 - 00195, on the Company's website www.leonardo.com (Section "2026 Shareholders' Meeting") and on the website of the authorized storage mechanism eMarket Storage (www.emarketstorage.com) in accordance with the law.

Explanatory Report of the Board of Directors on item 2 on the Agenda

Allocation of the profit for the year.

Dear Shareholders,

We submit the following proposed resolution for your approval:

“The Ordinary Shareholders’ Meeting of Leonardo – Società per Azioni:

resolves

- to approve the Board of Directors’ proposal to allocate the profit of Euro 1,035,180,141.22 for the financial year 2025 as follows:*
 - to legal reserve Euro 30,684,339.70, considering that on account of such allocation, the balance of this reserve will equate Euro 508,772,347.60, equal to one fifth of the share capital;*
 - as to the distribution in favour of shareholders of Euro 0.63 per share, on account of dividend, by paying it, including any withholding prescribed by law, as from 24 June 2026 with “detachment date” of coupon no. 16 falling on 22 June 2026 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 organized and managed by Borsa Italiana S.p.A.) falling on 23 June 2026, with reference to each ordinary share that will be outstanding at the detachment date of the coupon, excluding treasury shares in portfolio at that date;*
 - to retained earnings with regard to the remaining amount of profits.”*

The financial statements documents are made available to the public at the Company's registered office in Rome, Piazza Monte Grappa no. 4 - 00195, on the Company's website www.leonardo.com (Section "2026 Shareholders' Meeting") and on the website of the authorized storage mechanism eMarket Storage (www.emarketstorage.com) in accordance with the law.

Explanatory Report of the Board of Directors on item 3 on the Agenda

Determination of the number of the members of the Board of Directors.

Dear Shareholders,

The three-year term of office granted to the Board of Directors by the Shareholders' Meeting of 9 May 2023 will end with the approval of the 2025 financial statements.

To proceed with the appointment of the new Board of Directors, the number of the Board members must be preliminarily determined.

With regard to this, it should be noted that in compliance with article 18.1 of the Company's Articles of Association, the Board of Directors must be composed of no fewer than eight, and no more than twelve members, considering that the Shareholders' Meeting is responsible for determining the number of members within the aforesaid limits.

The about-to-expire Board of Directors refrains from putting forward specific proposals as to this point on the agenda (as does with regard to the following topics linked to the election of the Board of Directors and the determination of related fees) and therefore invites Shareholders to make proposals to determine the number of members of the Board of Directors, in the manners and within the timeframe specified in the notice of call.

Shareholders are invited to read the document titled "Guidelines of the Board of Directors of Leonardo S.p.a. to the Shareholders on the optimal Qualitative and Quantitative Composition of the Board of Directors" appended hereto and drawn up by the Board of Directors in light of the recommendations in the current Corporate Governance Code Leonardo abides by, based on the guidelines provided by the Nomination and Governance Committee and taking account of the results of the self-evaluation they have carried out.

Explanatory Report of the Board of Directors on item 4 on the Agenda

Determination of the term of office of the Board of Directors.

Dear Shareholders,

In accordance with Article 18.2 of the Company's Articles of Association, Directors shall be appointed for a period of no more than three financial years, and may be re-elected in accordance with Article 2383 of the Italian Civil Code.

In relation to the foregoing, Shareholders are invited to make proposals to determine the term of office of the Board of Directors in the manners and within the timeframe specified in the notice of call.

Shareholders are invited to read the document titled "Guidelines of the Board of Directors of Leonardo S.p.a. to the Shareholders on the optimal Qualitative and Quantitative Composition of the Board of Directors" appended hereto and drawn up by the Board of Directors.

Explanatory Report of the Board of Directors on item 5 on the Agenda

Appointment of the members of the Board of Directors.

Dear Shareholders,

You are invited to proceed with the appointment of the new Board of Directors as the mandate granted to the current governing body is expiring with the Shareholders' Meeting called to approve the financial statements for the year 2025.

It should be recalled that the members of the Board of Directors are elected by the Shareholders' Meeting – pursuant to Article 18.3 of the Company's Articles of Association – based on a list voting mechanism, i.e. lists submitted by shareholders, and by the retiring Board of Directors in which candidates are numbered in consecutive order. With regard to the latter, the retiring Board of Directors considered it necessary to refrain from submitting its own list of candidates.

Regarding the methods of submission, filing and publication of the lists prepared by Shareholders, reference is made to the provisions laid down in Article 18.3 of the Company's Articles of Association and in the notice of call of the Ordinary Shareholders' Meeting.

Specifically, it should be remembered as follows.

Only those shareholders who, either alone or together with other Shareholders, represent at least 0.5% of the shares with voting rights at Ordinary Shareholders' Meeting, shall be entitled to submit lists.

Each shareholder may submit or take part in the submission of only one list, and each candidate may appear on only one list, failing which he or she shall be disqualified.

According to the Company's Articles of Association, at least two Directors must meet the independence requirements as laid down for statutory auditors in accordance with law (art. 148, para. 3, of Legislative Decree no. 58/98).

It should be also noted that all candidates must also meet the honesty and integrity requirements as laid down by the applicable legislation.

Furthermore, pursuant to Article 18.3 of the Company's Articles of Association and to article 147-ter, para. 1-ter of Legislative Decree no. 58/98, lists presenting three or more candidates must also include candidates of a different gender, so as to guarantee the gender balance provided for by the applicable law. For the next mandate, in accordance with article 147-ter, para. 1-ter, of Legislative Decree no. 58/98, at least two-fifths of Directors elected shall belong to the less represented gender; if, considering the total number of the Board of Directors' members set by the Shareholders' Meeting, the number of members belonging to the less represented gender to be elected is a fraction, it shall be rounded up to the next whole number. Specifically:

- a) lists of three candidates must include a candidate of the less represented gender, who must be placed in one of the first two positions of the list;
- b) lists of four candidates must (i) include two candidates of each gender and (ii) indicate candidates of different gender in the first two positions of the list;
- c) lists of five candidates must (i) include two candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in one of the first two positions of the list; (iii) indicate the other candidate of the less represented gender in the third or fourth position of the list;
- d) lists of six candidates must (i) include three candidates of each gender; (ii) indicate candidates of different gender in the first two positions of the list; (iii) indicate candidates of different gender in the third and fourth position of the list;
- e) lists of seven candidates must: (i) include three candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in one of the first two positions of the list; (iii) indicate another candidate of the less represented gender in the third or fourth position of the list;
- f) lists of eight candidates must: (i) include four candidates of each gender; (ii) indicate candidates of different gender in the first two positions of the list; (iii) indicate candidates of different gender in the third and fourth position of the list;
- g) lists of nine candidates must (i) include four candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in one of the first two positions of the list; (iii) indicate another candidate of the less represented gender in the third or fourth position of the list; (iv) indicate the remaining two

candidates of the less represented gender between the fifth and eighth position of the list;

- h) lists of ten candidates must: (i) include five candidates of each gender; (ii) indicate candidates of different gender in the first two positions of the list; (iii) indicate candidates of different gender in the third and fourth position of the list; (iv) indicate two candidates for each gender between the fifth and eighth position of the list;
- i) lists of eleven candidates must (i) include five candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in one of the first two positions of the list; (iii) indicate another candidate of the less represented gender in the third or fourth position of the list; (iv) indicate other two candidates of the less represented gender between the fifth and eighth position of the list;
- j) lists of twelve candidates must: (i) include six candidates of each gender; (ii) indicate candidates of different gender in the first two positions of the list; (iii) indicate candidates of different gender in the third and fourth position of the list; (iv) indicate two candidates for each gender between the fifth and eighth position of the list;
- k) lists of more than twelve candidates must: (i) include at least six candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in one of the first two positions of the list; (iii) indicate another candidate of the less represented gender in the third or fourth position of the list; (iv) indicate other two candidates of the less represented gender between the fifth and eighth position of the list; (v) indicate a further candidate of the less represented gender between the ninth and twelfth position of the list; (vi) further candidates of the less represented gender can be freely added to the list in any positions after the twelfth.

Considering that the Shareholders' Meeting may decide to appoint up to twelve members of the Board of Directors, it is recommended that Shareholders indicate a sufficient number of candidates in the lists.

The candidate lists submitted by Shareholders must be sent to the Company in accordance with the procedures set out in the notice of call of the Shareholders' Meeting by 13 April 2026, together with information about the Shareholders who have submitted the lists, including the percentage of share capital held by the same, and the following documentation:

- a) a statement in which the person concerned accepts the candidature and certifies, under his/her own responsibility, the non-existence of grounds of ineligibility, incompatibility and disqualifications from holding the office of director adopted against

him/her in a Member State of the European Union, that he or she holds the requirements prescribed by current regulations and by the Articles of Association (including the independence requirements set out in Art. 18.3 of the Articles of Association and the honesty and integrity requirements prescribed for Directors of listed companies under Decree of the Ministry of Justice no. 162 dated 30 March 2000, pursuant to Arts. 147-quinquies and 148 of Legislative Decree no. 58/98), and that he or she may be qualified as "independent" pursuant to Art. 2, Recommendation 7, of the Corporate Governance Code adopted by Leonardo; in this regard, Shareholders are requested to also indicate in the list of candidates those who meet the independence requirements prescribed by the Articles of Association and the Corporate Governance Code;

- b) a "curriculum vitae" containing detailed information on the personal and professional characteristics of the candidates; Shareholders are also requested to indicate for each candidate if the same holds the position of director and statutory auditor in other companies listed on regulated markets (even abroad), in financial companies, banks, insurance companies or companies of considerably large size. On this point, it should be noted that Leonardo identifies companies of significant size as those with assets of more than Euro 6.5 billion or revenues of more than Euro 3 billion. For further information, please refer to the document "Guidelines of the Board of Directors on the maximum number of offices that can be held by the Directors of Leonardo S.p.a." available in the Corporate Governance section of the Company website www.leonardo.com (area - Board of Directors, Guidelines and Criteria);
- c) a declaration by Shareholders other than those who even jointly hold a controlling or relative majority interest, attesting to the absence of any direct or indirect relationship with the latter pursuant to the provisions of Art. 147-ter, paragraph 3, of Legislative Decree no. 58/98, and Art. 144-quinquies of the Consob Regulation no. 11971/99; with reference to the contents of this statement, Shareholders are reminded the recommendations set out in Consob Communication no. DEM/9017893 of 26 February 2009.

The minimum shareholding required to submit lists of candidates is determined by taking into account the shares which are registered in name of any Shareholder on the day on which the lists are received by the Company. Shareholders must send the Company the document certifying the ownership of the number of shares represented, in the manner required for the submission of lists, even after sending the list of candidates, provided this

is done within the deadline for publication of the lists by the Company (i.e. no later than 16 April 2026).

Shareholders are invited to read the document titled “Guidelines of the Board of Directors of Leonardo S.p.a. to the Shareholders on the optimal Qualitative and Quantitative Composition of the Board of Directors” appended hereto that includes guidelines and suggestions that the retiring Board of Directors of Leonardo makes at the disposal of Shareholders with the purpose of helping them make proposals on the composition of the Company’s Board of Directors.

It should be remembered that in accordance with Recommendation no. 23 of the Corporate Governance Code, those submitting lists that include a number of candidates higher than half of the members to be elected, should provide adequate information in the documentation submitted for the deposit of the list as to whether the list complies with the mentioned Guidelines indicated by the governing body, including with reference to the diversity criteria set out therein, and should indicate the candidate for chairman of the Board of Directors.

With regard to the mechanism for the election of Directors through list voting, reference is made to what is set out in the notice of call of the Shareholders’ Meeting and to Article 18.3 of the Company’s Articles of Association which specifically lays down the following:

- each person entitled to vote may only vote for one list;
- two thirds of the directors to be elected shall be taken from the list that receives the most votes, according to the order in which they appear on the list (rounded down to the lower whole number, in case of a fraction);
- the remaining Directors shall be taken from the other lists in the manners specified in Article 18.3 letters b) and b-bis).

If the Majority List does not have a suitable number of candidates in order to achieve the number of directors to be elected pursuant to letter a) of Article 18.3: i) all candidates shall be drawn from the same Majority List in the consecutive order in which they are listed, ii) the other Directors shall be drawn from the Minority Lists for a number of candidates equal to one third of the total, prescribed for such lists, iii) the remaining Directors shall be drawn, for the places not covered by the Majority List, from the Minority List that has obtained the

highest number of votes among Minority Lists (the “first Minority List”) in relation to the specific number of places on such List; should this number be insufficient, the remaining Directors shall be drawn, according to the same procedures, from the following List or any subsequent lists, according to the number of votes, and to the specific number of places on such Lists. Lastly, if the overall number of candidates listed in the submitted Lists, both Majority and Minority, is lower than the number of Directors to be elected, the remaining Directors shall be appointed by a Shareholders’ Meeting resolution passed pursuant to Article 18.4 of the Company’s Articles of Association.

If, following application of the procedures under letters a), b) and b-bis) of Article 18.3 of the Company’s Articles of Association, the presence of at least two independent Directors required by Article 18.3 of the Articles of Association and of at least two-fifths of Directors of the less represented gender has not been guaranteed, letters c) and c-bis) of the aforesaid Article 18.3 provide for a specific move-down mechanism in a single decreasing rank list composed of candidates from all the lists. This method allocates ratios of votes to each candidate calculated by dividing the number of votes obtained for each list by the sequential order number of each of said candidates. If such procedure also proves unsuccessful, the Shareholders’ Meeting shall adopt a resolution based on the the majorities prescribed by law so as to ensure the presence of the required number of Directors having independence requirements, in compliance with Article 18.3 of the Company’s Articles of Association and with the applicable law regarding gender balance.

In relation to the foregoing, Shareholders are invited to vote for one of the lists of candidates for Directors from among those submitted, deposited and published in accordance with the provisions set out above.

Finally, it should be noted that for directors not appointed in accordance with the procedures described above, for any reason whatsoever, the Meeting shall adopt a resolution based on the majorities prescribed by law so as to ensure compliance with the criteria set out above, as required by Article 18.4 of the Articles of Association.

Explanatory Report of the Board of Directors on item 6 on the Agenda

Appointment of the Chairman of the Board of Directors.

Dear Shareholders,

The Shareholders' Meetings is responsible for the appointment of the Chairman of the Board of Directors; in accordance with Article 19.1 of the Company's Articles of Association, the Board of Directors shall elect the Chairman from among its members only if the Meeting has not already proceeded in that regard.

Shareholders are invited to submit proposals for the election of the Chairman of the Board of Directors in the manners and within the timeframe specified in the notice of call.

Shareholders are invited to read the document titled "Guidelines of the Board of Directors of Leonardo S.p.a. to the Shareholders on the optimal Qualitative and Quantitative Composition of the Board of Directors" appended hereto.

Explanatory Report of the Board of Directors on item 7 on the Agenda

Determination of the remuneration of the Board of Directors.

Dear Shareholders,

Article 27.1 of the Company's Articles of Association lays down that the Chairman and the other Members of the Board of Directors shall be entitled to a refund of expenses incurred in connection with their office, and to fees to be determined by resolution of the Ordinary Shareholders' Meeting. Once the aforesaid resolution is passed, it shall remain valid for subsequent financial years until otherwise determined by the Shareholders' Meeting.

In respect to this, it should be noted that the Ordinary Shareholders' Meeting of 9 May 2023 determined as the fee due to the Board of Directors, whose term of office is about to expire, as follows: a gross amount of Euro 90,000.00 per year to the Chairman of the Board of Directors and a gross amount of Euro 80,000.00 per year for each of the other Board members.

With reference to the foregoing, Shareholders are invited to submit proposals to determine the fees due to the Chairman and to the other members of the Board of Directors in the manners and within the timeframe specified in the notice of call.

Explanatory report of the Board of Directors on item 8 on the Agenda

Authorization to purchase and dispose of treasury shares to service payment plans based on financial instruments reserved for the directors, employees or collaborators.

Dear Shareholders,

We submit for your approval the request for authorization to purchase and dispose of treasury shares.

1. Reasons for which authorization is requested to purchase and dispose of treasury shares.

It should be reminded that the most recent authorization to purchase and dispose of treasury shares was approved by the Shareholders' Meeting held on 26 May 2025. Specifically, the Shareholders' Meeting authorized (i) the purchase, on one or more occasions and at any time for a period of eighteen months beginning from the date of that Shareholders' Meeting, involving a maximum number of shares equal to 600,000 ordinary shares of the Company, to be used to service the Long-Term Incentive Plans approved by the Shareholders' Meetings of 19 May 2021 and 24 May 2024, the Share Ownership Plan for Leonardo Employees approved by the same Meeting on 26 May 2025 and other plans, if any, based on financial instruments pursuant to Article 114-bis of Legislative Decree no. 58/98 reserved for the directors and/or employees and/or collaborators not linked to the company by employment relationships of Leonardo and/or its subsidiaries and/or associates; (ii) the disposal, on one or more occasions at any time in an indefinite period of time, of the treasury shares to be used to service the above-mentioned Plans.

It is pointed out that in implementation of the Shareholders' resolution passed on 26 May 2025, the Company acquired, on the whole, no. 600,000 treasury shares and that at the date of approval of this report, the Company owns 1,161,716 shares, equal to 0.201% of the share capital.

In order to provide the funding necessary to implement the Long-Term Incentive Plan approved by the Shareholders' Meeting on 24 May 2024, the Share Ownership Plan approved by the Shareholders' Meeting on 26 May 2025 and any other plans based on financial instruments pursuant to Article 114-bis of Legislative Decree no. 58/98 reserved for the directors and/or employees and/or collaborators not linked to the company by employment relationships of Leonardo and/or its subsidiaries and/or associates (hereinafter

also referred to as the “Plans”), we propose that you pass a resolution authorizing the purchase of ordinary shares of the Company, under the terms and conditions set forth below, subject to the revocation of the prior authorization to purchase treasury shares as resolved by the Shareholders’ Meeting of 26 May 2025 and without prejudice to the effects deriving from the latter in relation any acts performed and/or any related or resulting acts.

We also propose that you resolve to dispose of the treasury shares already in the portfolio and those purchased under this resolution for their use to service the aforementioned Plans under the terms and conditions set forth below, subject to the revocation of the prior authorization to dispose of treasury shares as resolved by the Shareholders’ Meeting of 26 May 2025 and without prejudice to the effects deriving from the latter in relation any acts performed and/or any related or resulting acts.

2. Maximum number, category and par value of the shares to which the authorization refers.

It is proposed that the Shareholders' Meeting authorize the purchase, on one or more occasions and at any time, for a maximum number of shares equal to 2,000,000 ordinary shares (equal to approximately 0.345% of the share capital of Leonardo S.p.a.) to set aside the share reserve to service the Plans.

The characteristics of the Plans already approved are reported in the Disclosure Documents prepared by the Company pursuant to Art. 84-*bis* of Consob Regulation no. 11971/99, which are made available to the public at the Company's registered office and on the Company's website (www.leonardo.com).

Pursuant to Art. 2357, paragraph 1, of the Italian Civil Code, the aforesaid purchase transactions will be carried out within the limits of distributable profits and available reserves resulting from the latest duly approved financial statements. A portion of available reserves or distributable profits will be held as restricted funds for accounting purposes, for an amount equal to the purchases of treasury shares made, by allocation to a specific unavailable reserve for as long as the treasury shares are in the portfolio.

3. Information required for the purpose of a full assessment of compliance with the provision of Art. 2357, paragraph 3, of the Italian Civil Code.

As at the date of approval of this Report by the Board of Directors, the share capital of Leonardo S.p.a. amounted to Euro 2,543,861,738.00 and was divided into 578,150,395 ordinary shares with no par value.

As at the date of approval of this Report, the Company held 1,161,716 shares, equal to 0.201% of the share capital. The subsidiaries do not hold any of Leonardo shares.

4. Term of the authorization.

Pursuant to Art. 2357, paragraph 2, of the Italian Civil Code, the Shareholders' Meeting may grant an authorization to purchase treasury shares for a term of up to 18 months. Art. 2357-ter of the Italian Civil Code, on the other hand, does not provide for any time limits for the disposition of treasury shares.

We therefore ask you to grant an authorization to purchase treasury shares for a period of 18 months, and an authorization to dispose of treasury shares without any time limits.

5. Minimum and maximum consideration.

The requested authorization provides for purchases to be made at a price that will be set from time to time, having regard to the method adopted to carry out the transaction and in compliance with such regulatory requirements and accepted market practices as may be applicable, it being understood that such price shall in any event not deviate downwards or upwards by more than 10% from the official price recorded by Leonardo S.p.a. stock in the session of Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day prior to each individual purchase transaction.

The requested authorization also provides for any act of disposition of treasury shares in the portfolio to take place according to the terms and conditions established from time to time by the Board of Directors – and on its behalf by the Chief Executive Officer and General Manager, with the authority to grant sub-delegated powers – in accordance with the purposes for which the authorization to purchase is requested, without prejudice in any case to compliance with such limits as may be provided for by current regulations and such accepted market practices as may be applicable.

6. Methods by which purchases and disposition of treasury shares will be made.

The requested authorization stipulates that purchase transactions may be carried out in a manner that complies with the relevant regulations and such accepted market practices as may be applicable.

At present, these procedures are governed by Art. 132 of Legislative Decree no. 58/98, Art. 144-bis of the Consob Regulation no. 11971/99, Art. 5 of Regulation (EU) no. 596/2014 of

the European Parliament and of the Council of 16 April 2014 (“MAR”) and related implementing provisions.

Specifically, purchases of treasury shares shall be made in such a way as to ensure equal treatment among Shareholders in compliance with the provisions of Art. 132, paragraph 1, of Legislative Decree no. 58/98. In this last regard, among the methods set out in Art. 144-bis, paragraphs 1 and 1-bis, of the Consob Regulation no. 11971/99, it is stipulated that purchases of Leonardo shares may be made:

- on regulated markets according to operating procedures set out in the regulations for the organization and management of such markets, which do not allow the direct matching of buy trading proposals with predetermined sell trading proposals;
- in the manner established by such market practices permitted by Consob pursuant to Art. 13 of MAR as may be applicable;
- under the terms and conditions laid down in Art. 5 of MAR.

Purchases will be made through intermediaries of primary standing authorized to do so.

The requested authorization also stipulates that any acts of disposition and/or use of treasury shares may instead be carried out in such a manner as may be deemed most appropriate and in accordance with the Company's interest and, in any case, in compliance with current regulations, as well as, where applicable, with accepted market practices in force for the time being. In particular, the treasury shares that shall be used to service the Plans shall be awarded in the manner and under the terms and conditions laid down in the rules of the Plans themselves.

7. Information on whether the purchase of treasury shares is instrumental to the reduction of share capital.

This request for authorization to purchase treasury shares is not instrumental to the reduction of share capital.

Having stated this, we submit the following proposed resolution for your approval:

“The Ordinary Shareholders’ Meeting of Leonardo - Società per azioni:

resolves

- *to revoke the resolution authorizing the purchase and disposal of treasury shares adopted by the Shareholders' Meeting of 26 May 2025, without prejudice to any acts performed and/or any related or resulting acts;*
- *to authorize - pursuant to and for the purposes of Art. 2357 of the Italian Civil Code - the purchase of shares of the Company, on one or more occasions and at any time, for a period of 18 months from the date of this resolution, in pursuit of the purposes set forth in the Board of Directors' Explanatory Report, under the terms and conditions stated below:*
 - *the maximum number of shares to be purchased is 2,000,000 ordinary shares (equal to approximately 0.345% of the share capital of Leonardo S.p.a.);*
 - *purchases shall be made within the limits of distributable profits and available reserves resulting from the latest duly approved financial statements. A portion of available reserves or distributable profits will be held as restricted funds for accounting purposes, for an amount equal to the purchases of treasury shares made, by allocation to a specific unavailable reserve for as long as the treasury shares are in the portfolio;*
 - *purchases shall be made at a price that will be set from time to time, having regard to the method adopted to carry out the transaction and in compliance with such regulatory requirements and accepted market practices as may be applicable, it being understood that such price shall in any case not deviate downwards or upwards by more than 10% from the official price recorded by Leonardo S.p.a. stock on the session of Euronext Milan market, organized and managed by Borsa Italiana S.p.A., on the day prior to each individual purchase transaction;*
 - *purchases shall be made in such a way as to ensure equal treatment among Shareholders and in accordance with the procedures provided for by the relevant regulations and such accepted market practices as may be applicable, and in particular:*
 - *on regulated markets according to operating procedures set out in the rules for the organization and management of such markets, which do not allow the direct matching of buy trading proposals with predetermined sell trading proposals;*
 - *in the manner established by such market practices permitted by Consob pursuant to Art. 13 of Regulation (EU) no. 596/2014 as may be applicable;*

- *under the terms and conditions laid down in Art. 5 of Regulation (EU) no. 596/2014;*
- *to authorize – pursuant to and for the purposes of Art. 2357-ter of the Italian Civil Code – the disposition, on one or more occasions and at any time, without any time limits, involving the treasury shares already in the portfolio and those purchased on the basis of this resolution, in pursuit of the purposes set out in the Board of Directors' Explanatory Report, in such a manner as may be deemed most appropriate and in accordance with the Company's interest and, in any case, in compliance with current regulations, as well as, where applicable, with accepted market practices in force for the time being. In particular, the treasury shares that will be placed at the service of the Plans shall be awarded in the manner and under the terms and conditions laid down in the rules of the Plans themselves;*
- *to appoint the Board of Directors, and on its behalf the Chief Executive Officer and General Manager, with the authority to grant sub-delegated powers, to proceed, under the conditions set forth above and with the gradual steps deemed appropriate, with the purchase and disposition of treasury shares;*
- *to confer on the Board of Directors, and on its behalf on the Chief Executive Officer and General Manager, with the authority to grant sub-delegated powers, all such powers as may be necessary to implement the resolutions referred to in the preceding points, taking any such action as may be required, appropriate, instrumental and/or connected for their successful outcome, as well as to proceed with the market disclosure required by current regulations and, where applicable, by accepted market practices in force for the time being.”*

Explanatory Report of the Board of Directors on item 9 on the Agenda

Report on remuneration policy and fees paid: binding resolution on the first section pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98.

Dear Shareholders,

Pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98, you are invited to cast your vote, with a binding resolution, on the first section of the Report on remuneration policy and fees paid pursuant to Art. 123-ter, paragraph 3, of Legislative Decree No. 58/98, which sets out the Company's policy for the 2026 year regarding the remuneration of the members of the Board of Directors, the General Manager and other Executives with Strategic Responsibilities and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, of the members of the Board of Statutory Auditors, as well as the procedures used for the adoption and implementation of this policy.

The resolution on the first section of the Report will have binding effect, as required by Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98.

In line with the provisions of Art. 123-ter, paragraph 3-bis, the 2026 policy is submitted to your attention.

The Report on remuneration policy and fees paid, which includes the first section, is made available to the public at the registered office, on the Company's website www.leonardo.com (Section "2026 Shareholders' Meeting") and on the website of the authorized storage mechanism eMarket Storage (www.emarketstorage.com), in accordance with the law.

In view of the foregoing, we submit for your approval the following proposal of binding resolution on the ninth item on the agenda:

"The Ordinary Shareholders' Meeting of Leonardo - Società per azioni:

- *having regard to Art. 123-ter of Legislative Decree No. 58/98 and Art. 84-quater of Consob Regulation No. 11971/99;*
- *having examined the first section of the "Report on remuneration policy and fees paid", approved by the Board of Directors on 26 March 2026 pursuant to Art. 123-ter of*

Legislative Decree No. 58/98 and Art. 84-quater of Consob Regulation No. 11971/99 and published by the Company in accordance with the law;

- *having considered the binding nature of this resolution, pursuant to Art. 123-ter, paragraph 3-ter, of Legislative Decree No. 58/98,*

resolves

to approve the first section of the “Report on remuneration policy and fees paid” of Leonardo S.p.a.”

Explanatory report of the Board of Directors on item 10 on the Agenda

Report on remuneration policy and fees paid: non-binding resolution on the second section pursuant to Art. 123-ter, paragraph 6, of Legislative Decree No. 58/98.

Dear Shareholders,

Pursuant to Art. 123-ter, paragraph 6, of Legislative Decree No. 58/98, you are invited to cast your vote, with a non-binding resolution, on the second section of the Report on remuneration policy and fees paid pursuant to Art. 123-ter, paragraph 4, of Legislative Decree No. 58/98 that:

- a) provides the description of each of the items comprising the remuneration of the members of the Board of Directors and of the Board of Statutory Auditors, the General Manager and of the other Executives with Strategic Responsibilities;
- b) analytically illustrates the fees paid in 2025 to the persons listed above for any reason and in any form by the Company and by its subsidiaries or associates.

The resolution on the second section of the Report will have non-binding effect, as required by Art. 123-ter, paragraph 6, of Legislative Decree No. 58/98.

The Report on remuneration policy and fees paid, which includes the second section, is made available to the public at the registered office, on the Company's website www.leonardo.com (Section "2026 Shareholders' Meeting") and on the website of the authorized storage mechanism eMarket Storage (www.emarketstorage.com), in accordance with the law.

In light of the foregoing, we submit for your approval the following proposal of non-binding resolution on the tenth item on the agenda:

"The Ordinary Shareholders' Meeting of Leonardo - Società per azioni:

- *having regard to Art. 123-ter of Legislative Decree No. 58/98 and Art. 84-quater of Consob Regulation No. 11971/99;*
- *having examined the second section of the "Report on remuneration policy and fees paid" approved by the Board of Directors on 26 March 2026 pursuant to Art. 123-ter*

of Legislative Decree No. 58/98 and Art. 84-quater of Consob Regulation No. 11971/99 and published by the Company in accordance with the law;

- *having considered the non-binding nature of this resolution, pursuant to Art. 123-ter, paragraph 6, of Legislative Decree No. 58/98,*

resolves

to give a favorable opinion on the second section of the “Report on remuneration policy and fees paid” of Leonardo S.p.a.”

On behalf of the Board of Directors

The Chairman

(Stefano Pontecorvo)



**Guidelines of the Board of Directors of Leonardo S.p.a. to the
Shareholders on the optimal Qualitative and Quantitative
Composition of the Board of Directors**

February 2026
www.leonardo.com

1. Introduction

Leonardo S.p.a. ("Leonardo", the "Company") subscribes to the Corporate Governance Code, which, in Art. 4, of the current January 2020 version, recommends that Boards of Directors of listed companies other than those with concentrated ownership, on reaching expiry, should manifest - bearing in mind self-assessment - their opinion and position to the Shareholders on the qualitative and quantitative composition of the new Board when it is deemed optimal and, consequently, on the formation of lists of candidate Directors to be elected.

In line with these recommendations, the Board of Directors, whose mandate expires with the approval of the 2025 annual financial statements, presents to Shareholders its view on the optimal composition of the new Board, taking into account the results of the 2025 self-assessment and the work carried out during the current term.

The Board of Directors of Leonardo, whose mandate expires upon the approval of the financial statements for the 2025 fiscal year, having

- involved the Nomination and Governance Committee, to which it entrusted the task of an initial assessment regarding the size and composition of the Board itself,
- taken into account the results of the Board's Self-Assessment, specifically referring to the 2025 fiscal year and in continuity with the three-year term now coming to an end,

makes available to the Shareholders - in order to facilitate a pathway establishing the best proposals for the Shareholders' Meeting in terms of the quantitative and qualitative composition of Leonardo's Board of Directors on renewing the Body for the next term of office:

- the current strategic and operational elements of Leonardo's situation, that have been realised during the expiring term of office and that are to be realised in the next term of office;
- the experience and the skills indicated in the 2025 Self-assessment - as top priority or very important, duly distributed and diversified - for the composition of the new Board, bearing in mind its possible renewal and the need to ensure the Body's future continuity;
- the guidelines on the size of the new Board of Directors and on the professional roles whose presence is deemed opportune, in such a way that each member - within Committees and in collective decisions - can effectively contribute towards ensuring sound governance of the Company in terms of pursuing the established strategies and ensuring effective safeguards against risks in all the Leonardo Group areas ("Group").

2. Context

The current mandate of the Board of Directors began on 9 May 2023. The Body is currently composed of 12 members, including 1 Executive Chair who is Non-Independent, 1 Executive Director who is Non-Independent, and 10 Non-Executive and Independent Directors.

During the three-year period, the strategic action focused on guiding Leonardo towards a more integrated and efficient industrial model, capable of responding to emerging challenges in the field of global security. In a context characterised by increasing geopolitical and technological complexity, security has progressively taken shape as a challenge on a continental and multi-domain scale, requiring a rethinking of the company's positioning and operating model.

In this perspective, the Industrial Plan presented in March 2024 and updated in March 2025 aimed, on the one hand, to strengthen the core business ("Strengthen the core business") and, on the other hand, to prepare the company to face the new dynamics of global security ("Pave the way to the global security

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challenge"), characterised by increasing integration among operational domains and a strong technological and digital component.

Technological development, innovation, and digitalisation, together with people's competencies, represent the pillars of the Group's industrial and sustainability strategy. For this reason, the Sustainability Plan is an integral part of the Industrial Plan, reinforcing and supporting its guidelines by translating technological and operational priorities into environmental, social, and governance objectives.

Overall, the directions of the Industrial Plan fit within a growth model structured around three main levers: organic growth, efficiency improvement, and inorganic growth.

Organic growth envisaged, first and foremost, the strengthening of core activities through greater industrial focus and a gradual rationalisation of the portfolio. This process involved the prioritisation of investments and a review of activities and products, with the aim of concentrating resources on areas with higher strategic value and better development prospects. In this context, initiatives for rationalisation and selective disposal of activities not considered central to long-term objectives were also implemented.

The strengthening of core activities was also supported by an intense research and development effort and by consolidating distinctive technological competencies. Innovation was directed in particular toward digital technologies and high-tech solutions, with the objective of reinforcing the company's competitive positioning and developing products and solutions capable of addressing emerging market needs, in a logic of increasing integration across capabilities and operational domains. In this process, digitalisation has taken on a central enabling role, contributing to the progressive development of a digital continuum supporting the product portfolio and corporate processes.

In this context, the Leonardo Innovation Labs have continued to represent the driving force of the Group's innovation, achieving in recent years significant growth in terms of capabilities and application areas. The davinci-1 supercomputer constitutes the central architecture enabling such developments, enhancing advanced computing capacity and contributing decisively to accelerating Leonardo's technological and industrial transformation, as well as the development of AI algorithms as a structural component of products and solutions for customers.

Alongside organic growth, the plan placed strong emphasis on improving operational efficiency, understood as a fundamental lever to support development and improve overall performance. In this respect, the company launched a broad programme aimed at optimising production activities and industrial processes ("Capacity Boost"), accompanied by measures designed to improve order portfolio conversion through digital tools and automation solutions. In parallel, efficiency initiatives were launched at Group level, with particular focus on cost rationalisation, procurement optimisation, and improving the efficiency of central functions.

The development path also included an inorganic growth direction, through strengthening international collaborations and strategic alliances, considered essential to operate in a globally competitive context and to access new growth opportunities. In this perspective, selective partnerships and joint ventures aimed at filling specific offering gaps, together with targeted acquisitions, represented a tool to strengthen the company's capabilities, improve its positioning, and expand its offering.

The implementation of the growth strategy has allowed the Group to become financially stronger, with all rating agencies improving Leonardo's ratings and outlook.

The credit rating situation of Leonardo in 2025 has also improved compared with 2024.

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Agency	Date of last change	Current situation		Previous situation	
		Credit Rating	Outlook	Credit Rating	Outlook
Moody's	May 2025	Baa3	Positive	Baa3	Stable
Standard&Poor's	April 2025	BBB	Stable	BBB-	Positive
Fitch	August 2025	BBB	stable	BBB-	Positive

The new momentum gained by the Group made it possible, over the course of 2025, to also improve the guidance, which anticipates double-digit growth versus 2024 across all KPIs. Based on the preliminary results for 2025, this translated into revenue growth of more than +30% compared to 2022, EBITA growth of more than +40% compared to 2022, and a FOCF in 2025 amounting to roughly twice the level recorded in 2022. In this context, sustainability has increasingly taken on a strategic role as a lever of industrial competitiveness, business resilience, and an enabler of strategic autonomy, as well as a tool for risk mitigation, as described in the Group's first Transition Plan, published in 2025.

Guided by the integration of sustainability into the business and by the priorities emerging from the double materiality analysis, the Group has set sustainability objectives that span several dimensions—from governance to climate and environmental commitments, from social impact to digitalisation—with specific targets and related monitoring KPIs. The Group has achieved significant progress, including the validation of its decarbonisation targets across the entire value chain by the Science Based Targets initiative (SBTi), and the strengthening of its commitment to gender equality. These results contributed to improved Leonardo scores from major ESG rating agencies (including S&P, MSCI, Sustainalytics, CDP, ISS ESG), acknowledging its leadership in the A, D&S sector.

The evolution of the geopolitical context has encouraged responsible investors to reconsider their stance toward the Defence sector, and several actors within the financial community and institutions have highlighted the importance of moving beyond an exclusion-based approach in investment policies. The objective is to support innovation in strategically important technologies and in the A, D&S sector. Sustainable finance is also taking on an increasingly central role for banks, which are called upon both to address climate-related risks and to support the transition toward a low-emission economy.

The path undertaken during the three-year period has therefore laid the foundations for a structural transformation of the Company, aimed at strengthening its competitive positioning, improving its efficiency, and developing its technological and industrial capabilities, increasingly within a multi-domain perspective. These orientations now constitute the starting point for a set of outstanding challenges that the new Board of Directors and the Executive Director will be called upon to oversee in the next mandate.

- implement multi-domain solutions with the Michelangelo program as the primary use case, and evolve towards new dual-use solutions supporting global security;
- strengthen leadership in advanced technological domains (e.g., Cyber Security and Digital Continuum) as enabling factors of the multi-domain paradigm and its future dual-use solutions;
- play an active role in the consolidation processes of the A, D & S sector, contributing to the development of the next-generation European capability;
- consolidate and expand the presence in international markets, evolving from a multi-domestic company to a global one with a "One-Leonardo" portfolio and culture;
- unlock the full potential of all business lines, maximizing the competitiveness of the product portfolio also through targeted inorganic growth initiatives;
- strengthen the R&D operating model to accelerate innovation and the transfer of technology into products and services;
- maximize delivery capacity and operational excellence to fully express production potential and

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further improve profitability;

- enhance talent attraction and retention by integrating skills, cultures and leadership in an increasingly global and cross-border logic;
- respond to the growing attention of stakeholders to sustainability issues—particularly regarding integration and business impacts—ensuring an adequate level of disclosure.

3. Size

The Board of Directors, aware of Leonardo's organizational size and complexity and of the positive operating dynamics demonstrated by both the administrative and control bodies over the past three years, after reviewing— with the support of the Nomination and Governance Committee— the results of the 2025 Self-Assessment, the last of the mandate, considers, also in line with international best practices:

- appropriate the current number of twelve Directors, the maximum provided for by the current By-laws;
- adequate the existing ratio between Executive Directors (2) and Non-Executive and Independent Directors (10), taking into account the complexity of the governance structure and the nature of the activities carried out by Leonardo in the various sectors in which it operates;
- appropriate the current size and structure, which allow for a proper composition of the four internal Board Committees, each with an Independent Chair and a majority of independent members, ensuring adequate engagement and the possibility to thoroughly examine the matters discussed and the decisions to be taken.

4. Composition

4.1. Tenure and continuity in view of the renewal

As part of the self-assessment process, the Board reflected on its qualitative profile, both with reference to what was outlined in the "Guidelines of the Board of Directors of Leonardo to Shareholders 2023" and in light of the experience gained during the mandate and the company's strategic objectives. Based on the results of this exercise, the Board acknowledges that it has made significant progress over the past three years, particularly in deepening its understanding of the company and the multiple businesses in which it operates, as well as in its ability to work together as an effective team.

In light of these considerations, the Board suggests prioritizing continuity ahead of the renewal, thereby capitalizing on the progress made during the outgoing mandate and maximizing the value of the three-year induction and continuous training cycle.

Such continuity would make it possible to preserve the wealth of experience and skills accumulated, ensure an overall balance in the composition of the Body, and support effective functioning — including the proper configuration of the Committees — in view of the level of commitment required for the continuation of the Industrial Plan approved by the Board itself.

4.2. Experience, knowledge and skills

The Board outlines, in the following Skills Directory, the set of distinctive¹ experiences and competencies that

¹ "Distinctive" means knowledge, experience or competence that has been acquired (i) at an executive level, in a position that has allowed its effective and qualified acquisition for a significant period of time; (ii) through a specific training curriculum expressed by a

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should be represented within the Board, each with a different level of prevalence (sufficiently broad, medium, or limited in the case of specialist expertise²). This framework takes into account the issues that will arise during the next mandate and their relative importance.

In particular, the following emerge as **skills with broad presence and spread**:

- business experience acquired in multinational corporate organisations;
- knowledge of AI and Cybertech;
- knowledge of Leonardo's main businesses, as well as of the scenarios and strategies typical of the industries in which it operates;
- planning skills and/or strategic assessment skills;
- knowledge of CSR/ESG issues;
- ability to read and interpret management data and financial statements of a complex industrial group
- knowledge of international geopolitical situations and of issues involving Governmental, Institutional and/or Public Relations.

Skills whose **presence and spread** is recommended, with a level of prevalence that may **also be medium**:

- experience in top-level roles at listed companies in sectors, and with operating weaknesses, comparable to those of Leonardo;
- risk oversight/management skills;
- experience in situations characterised by innovation and/or advanced technological content, which have gained expertise in digital information technology;
- financial expertise, skills in interpreting corporate management data and skills in evaluating exceptional operation.

Skills whose **presence and spread** is recommended, with a level of prevalence that may also be limited

- legal skills and skills in international agreements and contracts;
- HR skills and/or skills in developing/transforming complex organisations.

Furthermore, the Board recommends giving priority to candidates who, in addition to possessing strong professional expertise in the areas identified, also stand out for having gained Board experience in publicly listed companies with public ownership.

4.3. Soft skills

In view of the renewal of the Board of Directors, and building on the experience and dynamics developed over the three-year term, the importance of soft skills is emphasized, as they are considered essential to fostering

recognized cultural background; or (iii) through experience in their professional career, including those gained within Boards of Directors and Board Committees for at least two terms, which have determined their acquisition and suitable for making their possession verifiable. In general, distinctive knowledge and skills are those knowledge and skills of which one possesses a proven mastery, suitable for ensuring adequate understanding, operational application and, where necessary, the ability to transmit to others.

² Broad dissemination is defined as the presence of distinctive experience or expertise when it is possessed by half or more of the members of the Board; medium diffusion when it is possessed by a third or more of the members of the Board; and limited diffusion but adequate in view of a specialized content, the presence of distinctive experience or expertise when it is possessed by a quarter or more of the members of the Board.

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constructive discussion and enhancing the effectiveness of the Board's and Committees' work. Within this context, the Board conducted a specific reflection on the indications set out in the 2023 Guidelines, confirming the relevance of soft skills also for defining the expected profile of the future Leonardo Board. In particular, priority is given to: business judgement, the ability to stand up, communication and influencing skills, results orientation, and a collaborative mindset.

4.4. Diversity

Diversity is identified as the fundamental element for fully leveraging the mix of skills, experiences, and perspectives represented within the Body. Diversity in experiences, age, seniority and, not least, gender is an essential tool to ensure an optimal qualitative profile in terms of competencies, knowledge, and experience related to the business sectors in which the Company operates, with the aim of integrating diversity and corporate strategy while valuing individual contributions in relation to the Body's tasks and responsibilities.

The Company applies the provisions of Article 123-bis, paragraph 2, letter d-bis of the TUF and adheres to the recommendations of the Corporate Governance Code regarding diversity, including gender diversity, which are aimed at defining an optimal composition of corporate bodies.

Leonardo's Board of Directors, after noting that:

- Article 147-ter, paragraph 1-ter, and Article 148, paragraph 1-bis, of the TUF requires compliance with a gender composition criterion, in which "at least 2/5" (as necessary rounding to the next higher unit) of the members of the administrative and internal control bodies is reserved for the less represented gender;
- the "at least two fifths" distribution criterion applies "*with effect from the first renewal of the administrative and internal control bodies of companies listed on regulated markets, after the date on which the law comes into force*" for "*six consecutive terms of office*";
- the next will be the third term of office in which the above criterion will apply;

points out to the Shareholders that, in compliance with these provisions, on drawing up the lists of candidate Directors to be elected, it is operating in such a way as to ensure that the number of candidates of the less represented gender is at least not less than the number (rounded upwards, where necessary, to the next whole number) corresponding to two fifths of the size they have chosen for the body.

The Board also hopes that, in identifying the candidates, in addition to gender diversity, there will be a broad diversification of experiences gained in executive roles, of professional and board-related skills, as well as a variety of backgrounds and geographical origins

5. Profiles of particular importance

During the self-assessment process, the Board of Directors of Leonardo, aware of the strategic importance of leadership roles within the Board, reflected on the ideal profile of the individuals appointed to hold such positions, taking into account the indications set out in the "Guidelines of the Board of Directors of Leonardo to Shareholders 2023" and in light of the experience gained during the mandate.

5.1. Chairperson of the Board of Directors

With respect to the ideal profile of the Chair, the Board of Directors has identified the main distinguishing characteristics required of the individual appointed to this position.

The future Chair of the Board of Directors should be distinguished by:

- ✓ *Professional and ethical standing.*
- ✓ *International and/or institutional standing and adequate knowledge of the geopolitical context in which Leonardo operates.*

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- ✓ *Authority and credibility with Leonardo's shareholders and stakeholders.*
- ✓ *Guarantee of various ethics and compliance safeguards.*
- ✓ *Ability to oversee compliance with corporate governance rules to ensure constant alignment with applicable regulations and prevailing self-regulation guidelines.*
- ✓ *Ability to ensure transparent and proper management of the Board's functioning, foster integration of the different skills and experiences of Directors, ensure the relationship between the Executive Director and Non-Executive members according to their respective roles and prerogatives, as well as interaction with the control body and internal Committees.*
- ✓ *Experience in leading a Board or heading structures of dimensions and complexity comparable to Leonardo.*

Furthermore, the future Chair of Leonardo should combine strong relational skills with deep governance experience, standing out in particular for:

- ✓ *Ability to foster open, inclusive and constructive dialogue, valuing the contribution of all Directors.*
- ✓ *High preparation and rigour, paired with the ability to lead the Board with full awareness of strategic issues and timeliness.*
- ✓ *Ability to collaborate effectively with Management and leverage internal competencies to support Board work*

5.2. Chief Executive Officer

With respect to the ideal profile of the Chief Executive Officer, the Board of Directors has identified the main distinguishing characteristics required of the individual appointed to this position.

The future Chief Executive Officer should be distinguished by:

- ✓ *Authority and personal and professional standing, including at an international level.*
- ✓ *Vision and strategic thinking, with the ability to communicate them effectively.*
- ✓ *Knowledge of the sector in which Leonardo operates, or of sectors with similar characteristics.*
- ✓ *Leadership and management style oriented toward fostering team spirit and collaboration.*
- ✓ *Significant managerial experience, including entrepreneurial skills, in leadership positions within listed companies of comparable size, complexity, and international scope to Leonardo.*
- ✓ *Expertise in economic-financial matters and corporate strategy.*

In addition, the importance is highlighted that the future Chief Executive Officer should also stand out for the following capabilities and competencies:

- ✓ *Strong ability to understand the main technology trends and innovations, in order to assess their strategic impact on the business.*
- ✓ *Attitude toward strategic, open and constructive dialogue with Management and the Board.*
- ✓ *A leadership style oriented toward the development and growth of human capital.*

5.3. Lead Independent Director

In 2023, pursuant to the Corporate Governance Code and at the request of the majority of the independent Directors, the Board appointed the Lead Independent Director. As part of the self-assessment process, a reflection was also initiated on this role, with a view to identifying the ideal profile to be considered should the future Board of Directors decide to confer this position.

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With respect to the ideal profile of the Lead Independent Director, the Board of Directors has identified the main distinguishing characteristics required of the individual appointed to this role.

The future Lead Independent Director should be distinguished by:

- ✓ *High seniority and personal authority to serve as a point of reference and coordination for Non-Executive and Independent Directors.*
- ✓ *Experience on the Board of Directors of large listed companies, Italian or international.*
- ✓ *Significant managerial experience in institutions of notable international profile and of size and complexity comparable to Leonardo.*

Furthermore, it is appropriate that the future Lead Independent Director should also be distinguished by:

- ✓ *A style oriented toward inclusion and constructive listening, in order to foster balanced discussion and effective functioning of meetings among Independent Directors.*
- ✓ *Ability to identify the most relevant topics on which to focus, operating in full respect of the leadership roles of the Board and its Committees.*

6. Availability of Time

Without prejudice to the guidelines on the accumulation of positions adopted by the Board of Directors (see the following section of this document), all candidates for Director must clearly demonstrate that they are able to guarantee the necessary time availability required for the performance of the role, including the activities deriving from any participation in the work of the Board Committees, where applicable.

All members of the Board should devote an adequate amount of time to the performance of the role held within the Company, while also ensuring the highest possible level of attendance. In line with governance best practices, the Rules of Procedure of the Board of Directors and of the Board Committees recommend that Directors attend at least 75% of the total number of Board meetings held during each financial year.

To facilitate the assessment by Shareholders and Director candidates regarding adequate time availability, the number of meetings held during the 2023–2025 three-year period and the average duration of such meetings in the 2025 financial year are provided below for information purposes only. It should be noted that, in addition to the time indicated, Directors must also consider the commitment required for the effective preparation for and participation in the meetings themselves:

Body	Number of Meetings			Average duration of meetings in 2025
	2023*	2024	2025	
Board of Directors	8	12	13	191 minutes
Control and Risks Committee	5	18	13	182 minutes
Remuneration Committee	5	10	8	64 minutes
Nomination and Governance Committee	6	10	10	44 minutes
Sustainability and Innovation Committee	5	13	13	118 minutes

*With regard to the meetings held by the Directors in office since 9 May 2023.

7. Accumulation of offices

The Directors of Leonardo accept and retain their position as they believe they can devote the necessary time

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to diligently performing their duties, taking into account the commitment required by the role as well as the total number of positions held on the boards of other listed or large companies.

In this regard, reference is made to the Guideline on the maximum number of positions that may be held by Leonardo's Directors, approved on 16 December 2021 and subsequently adopted by the incumbent Board, issued pursuant to the Rules of Procedure of the Board of Directors and of the Board Committees, upon the proposal of the Nomination and Governance Committee and in compliance with the provisions of the Corporate Governance Code. This Guideline defines the number of positions deemed compatible with the effective performance of the role of Director of the Company, and thus functional to ensuring an adequate commitment to the responsibilities associated with the position, without prejudice to any different and duly reasoned assessment by the Board

8. Compliance of lists with the Guidelines

In accordance with Article 4, Recommendation 23, of the Corporate Governance Code, the Board of Directors requires those who submit a list that contains more than half of the members to be elected:

- To provide adequate information, in the documentation submitted for the filing of the list, about the list's compliance with these Guidelines, including with reference to the diversity criteria set forth herein; and
- To state their candidate for the office of Chair of the Board of Directors.

9. Letter confirming the position

All candidates for the position of Board Director shall prepare, at the time of submitting their application, their curriculum vitae, providing an overview of their professional background as well as the distinctive knowledge and experience they have acquired; in more detail:

- training (including both formal education and any training programs attended);
- professional expertise gained through work and professional experiences, indicating previously held positions and specifying the relevant operational sectors, particularly with reference to managerial roles (detailing the duration and size of the company), as well as academic, consulting and/or institutional activities, and any appointments on Boards of Directors, Board Committees and/or Boards of Statutory Auditors.

The Board recommends requesting each candidate for Director, at the time of their nomination and in the letter accepting the appointment, to declare which of the knowledge, experience and/or competencies included in the Skills Directory, as set out in these Guidelines to Shareholders, they possess at a distinctive level (see Sections 4 and 5 of this document).

Furthermore, each candidate for Director is invited to sign the specific declaration confirming the absence of conflicts of interest between the Director and the Company, undertaking to promptly report any situation that may give rise—even potentially—to conflicts of interest in the performance of their duties.