Leonardo Presentation

May, 2023

Electronics

Helicopters

Aircraft

Cyber &
Security

Space

Unmanned
Systems

Aerostructures

Agenda

- **Key messages**
- Industrial review
- FY22 results & outlook
- 1Q23 results
- Sector results
- Appendix

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A Stronger Leonardo

DELIVERING ON PROMISES	• Continuing to deliver and making the Group stronger, more resilient, sustainable • Set up to capture best growth opportunities
FY22 RESULTS	• Meeting or exceeding Guidance • Growing order book across all divisions at € 17.3 bn (+21.0%[1] YoY), Book-to-bill at 1.2x • Revenues: € 14.7 bn, + 4.7%[1] YoY • EBITA: € 1.2 bn, + 14.9%[1] YoY vs FY21 restated[2] .RoS at 8.3%, +0.8 p.p. vs FY21 restated[2] • FOCF: € 539m, more than doubling FY21
1Q23 RESULTS	• Order intake of € 4.9 bn, up 29.3%[3] with no jumbo orders included, Book-to-bill at 1.6x • Revenues: € 3.0 bn, up 2.6%[3] YoY • EBITA: €119[4] mln, up 4.4%[5] in divisions and Leonardo DRS; strategic JV -€ 21 mln YoY. RoS at 3.9% in divisions and Leonardo DRS • FOCF: € -0.7 bn, up almost 400 million YoY
FINANCIAL STRATEGY	• Continued deleveraging, with 1Q23 Net debt down 1.1bn vs 1Q2022 • Confirming € 3 bn FOCF generation over 2021-2025 • Dividend of € 0.14 p.s. • Moody's upgraded Leonardo to Investment Grade
PROGRESS ON ESG	• Committed to SBTI; Strengthening decarbonisation plan; Achieving results in diversity and inclusion; Demonstrating our commitment to sustainable finance with 55% of sources of funding linked to ESG
NEW MANAGEMENT APPOINTED	• BoD appointed Roberto Cingolani as Chief Executive Officer and General Manager, Lorenzo Mariani as Co-General Manager and Stefano Pontecorvo as Chairman

1) Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021); 2) Restatement to include covid costs within EBITA as previously accounted below the line; 3) Adjusted perimeter to exclude the contribution of Global Enterprise Solutions and including the contribution of Hensoldt in 1Q22 that was not included due to financial calendar misalignment; 4) Adjusted perimeter to exclude the contribution of the strategic JVs and Hensoldt; 5) Adjusted perimeter to exclude the contribution of Global Enterprise Solutions, the strategic JVs and Hensoldt

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Stepping up cash flow generation and disciplined financial strategy leading to Investment Grade

MOODY'S UPGRADED LEONARDO TO INVESTMENT GRADE

- On 3 May, 2023 Moody's upgraded Leonardo to Baa3, outlook stable
- The Investment Grade upgrade reflects
  - Leonardo's strong execution through the pandemic
  - Solid growth prospects for the Defence business
  - Track record of material deleveraging with a commitment to further delever the balance sheet, whilst maintaining a stable shareholder remuneration and strong growth prospects

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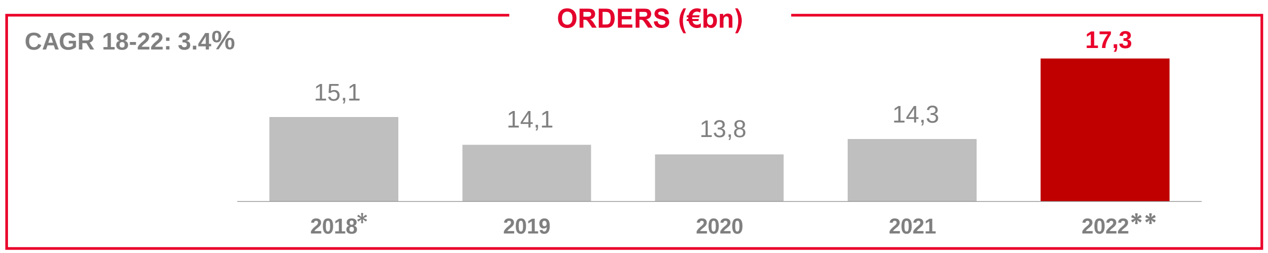
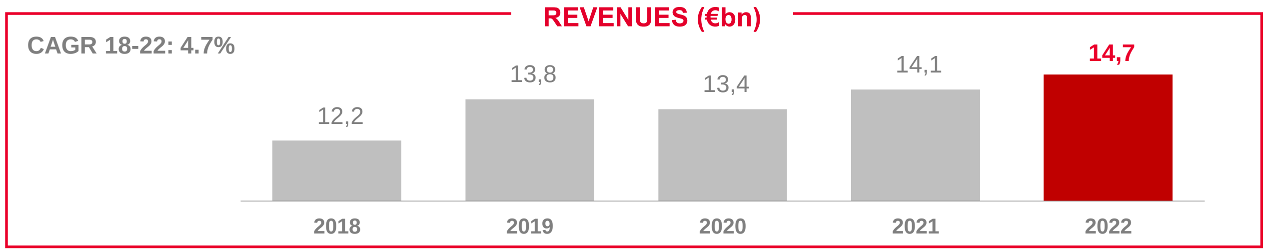
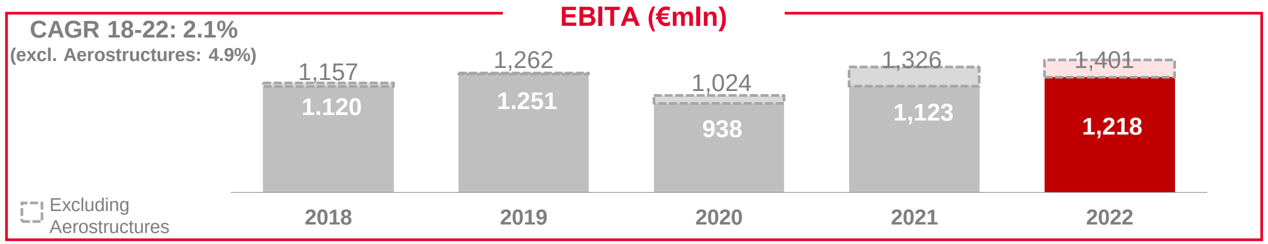
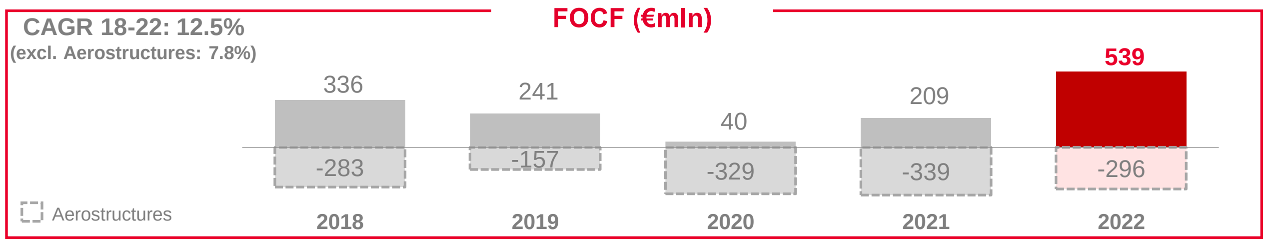
A Stronger Leonardo: Successful Delivery of 2018-2022 Industrial Plan

- Delivering results in line or exceeding yearly Guidance
- Emerging stronger commercially and financially with a more resilient and sustainable business model
- Successfully navigating a period of unprecedented global challenges









*€3 bn NH90 Qatar
** €1.4bn AW149 Poland

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Significant progress delivering against our roadmap towards the future

STRENGTHEN OUR CORE
Reinforce the core business and core activities

Increasing critical mass in strategic areas and strengthening global footprint

- Continued momentum in International co-operation programmes e.g. GCAP
- Acquisition of 25.1% stake in HENSOLDT
- Leonardo DRS & RADA merger
- Acquisition of KOPTER

TRANFORM TO GROW
Leveraging digitalisation to capture new opportunities

Making the business more modern and agile to meet customer needs

- Leonardo Production System Programme
- Aerostructures recovery plan - confirming target to breakeven by end-2025
  - Re-skilling and upskilling of 3,100+ colleagues
- Focused on supply chain

MASTER THE NEW
Create advanced technological solutions to drive innovation

Innovate and create new technologies and new high-tech markets

- Leonardo Labs at the core of innovative R&D technologies
- DAVINCI-1 HPC unique edge
- Enabling capabilities in Digital Twin, Big Data, Cloud and AI

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Core business growing stronger

Helicopters and Aircraft

Helicopters

2022 Backlog **€ 13.6bn**

2018-2022 Revenues*: **+4.5%**

2018-2022 EBITA*: **+4.0%**

- Continued strong commercial momentum; € 6 bn of new orders in 2022
- Global market leading product portfolio
- Defence/governmental, customer support & training core strengths, accelerated recovery in civil
- Continue to invest to capture future opportunities

Aircraft

2022 Backlog **€ 8.6bn**

2018-2022 Revenues*: **+12.4%**

2018-2022 EBITA*: **+12.2%**

- Strong performance, programme delivery and best in class profitability
- Partner in world class international cooperation programmes, e.g. next-gen GCAP
- A strong order book, product portfolio and significant contribution from customer support & training, providing good visibility for future performance

* CAGR

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Core business growing stronger

Electronics and Leonardo DRS

Electronics

2022 Backlog **€ 12.4 bn**

2018-2022 Revenues*: **+4.1%**

2018-2022 EBITA*: **+9.0%**

- Technology leadership in key focus areas i.e. sensors, radars, electro-optical and combat management systems driving solid revenue and profitability growth
- Strategic presence across Air, Land and Sea, maximizing market opportunity
- Well positioned to capture upgrading and restocking demand from customers
- Exciting partnership with Hensoldt

Leonardo DRS

2022 Backlog **€ 2.7 bn**

2018-2022 Revenues*: **+6.6%**

2018-2022 EBITA*: **+18.5%**

- Successful business transformation and portfolio restructuring
- World class supplier of advanced sensing & computing solutions & integrated mission systems
- Positioned on key DoD priority programmes
- Combination with RADA strengthening market position

* CAGR

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Customer, Support & Training providing resiliency, solid revenue stream & long-term visibility

~ 4,000 Helicopters flying

> 1,000 Aircrafts flying

ca. 10 years
Electronics useful life of equipment

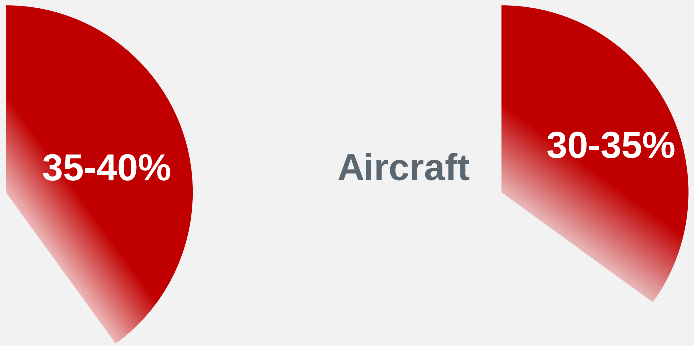
CUSTOMER SUPPORT & TRAINING

2017	2022 Target	2022
<20%	>25%	>28%
% of Group revenue	*% of Group revenue*	*% of 2022 Group revenue and backlog*

CS&T REVENUE CONTRIBUTION OF KEY DIVISIONS

Helicopters

Aircraft



~48,000 hours of training through flight simulators

Over 13,000 helicopter and aircraft pilots and operators trained

Ranked #1 in ProPilot's Aftersales Service Quality Ranking (since 2018)

- Net cash present value embedded in customer support of existing fleet for next 30 years equal to ca. € 5.5 bn

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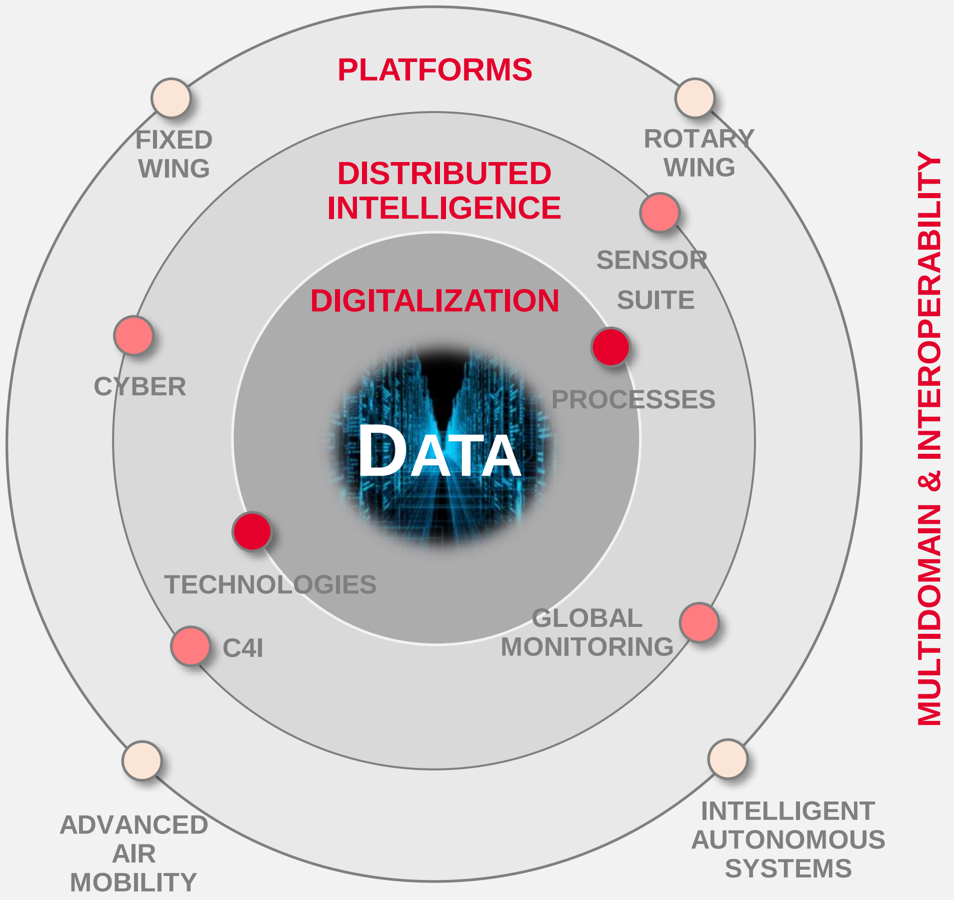
Interoperability and strategic presence across all domains



- Strategic presence as leader across Helicopters, Simulation & Training and EU Defence Electronics
  Key player in European Cooperation Programmes, Safety and Security partner for Institutions
- Strong and unique portfolio to address multidomain solutions
- Synergies in R&D and product innovation capabilities
- Challenging traditional business models with digitalisation capabilities
- Driver of innovation and development in a digital and sustainable way

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Important progress towards ESG milestones in 2022

Progress on environment and climate change

- **-15% CO_2** Scope 1 & 2 **emissions**** vs 2021
- **-7%** intensity* of **energy** consumption vs 2021
- **-4%** intensity* of **waste** produced vs 2021
- **-13%** intensity* of **water withdrawals** vs 2021

Committed to SBTI

Progress on social impact and people

- >4,900 **new hires**
    - **24%** women, **59%** hold a STEM qualification,**44%** under 30
- **22%** women hires with STEM degree on total hires with STEM degree
- **19%** of female managers on total managers

Commitment to sustainable finance

- **>50%** of investments SDG-aligned
- **55%** of financial sources ESG linked

Recognition by third-parties

- Highest score in the A&D sector in the **DJSI**
- **Leadership band of CDP** - Climate Change
- Confirmed in the **Bloomberg gender equality** index
- **A** rating from **MSCI**
- Highest score in **Transparency International**'s assessment

* On revenues   ** Market-based

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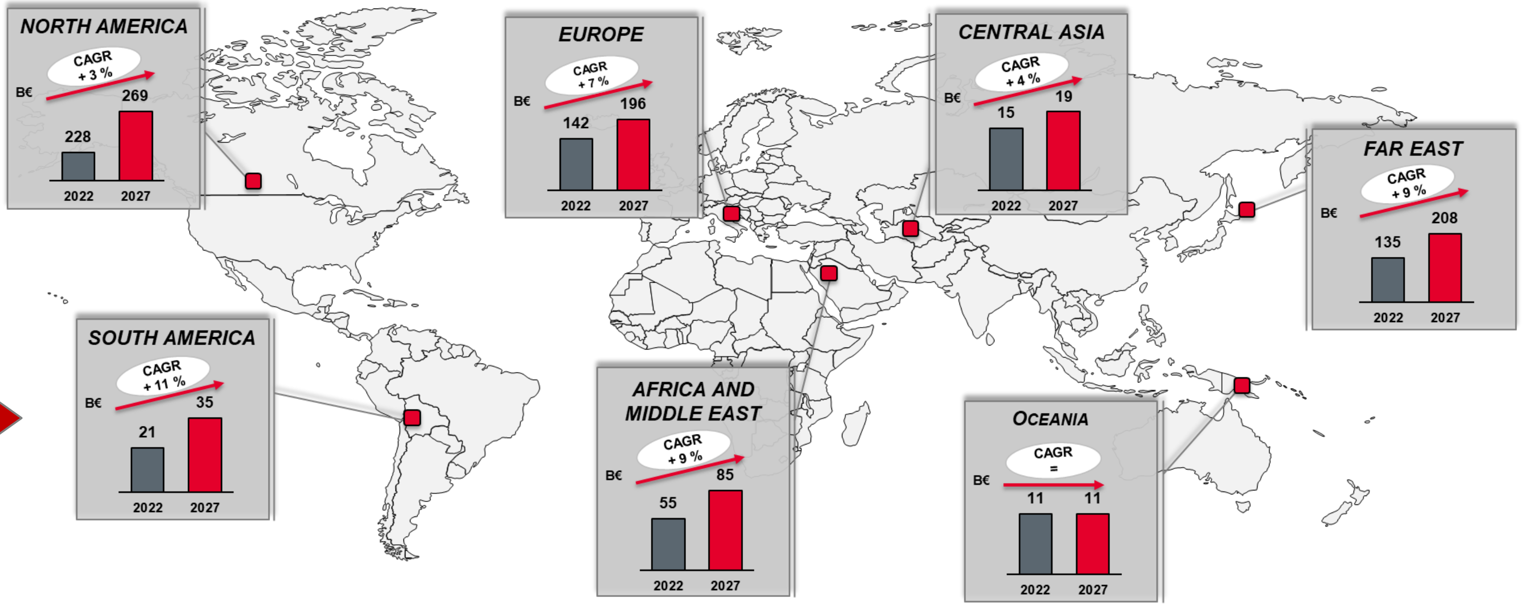
Strong fundamental drivers of commercial outlook over medium term

Positive market outlook in our core defence markets

- A,D&S market CAGR over the next 5 years: **ca. 6%**
- A,D&S annual average market value: **ca. €800 bln**
  - Leonardo's addressable market: ca **15% of the global A,D&S market**



Defence spending as % of GDP

- **Italy**: Expected to reach 2% NATO spending target* **in 2028**
- **UK**: Increasing spending towards 3% of GDP **by 2030**
- **Poland**: Increasing spending towards 4% of GDP **in 2023**

* In 2006, NATO Defence Ministers agreed to commit a minimum of 2% of their Gross Domestic Product (GDP) to defence spending to continue to ensure the Alliance's military readiness.

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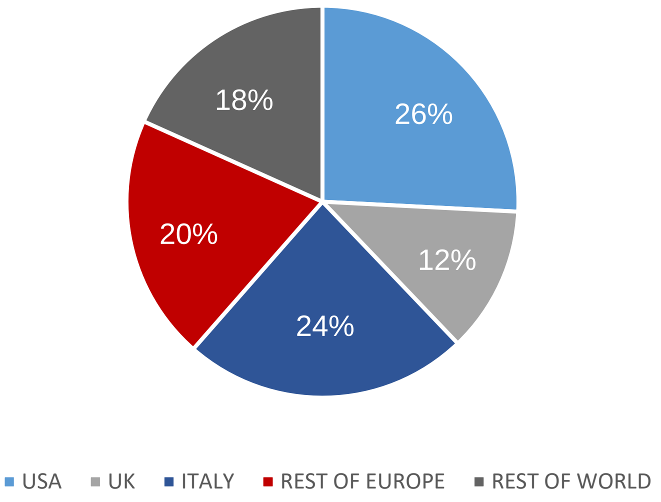
Positive order intake momentum providing long-term visibility

Well positioned to capture future opportunities

ORDER INTAKE 2018-2022

Cumulative value:
Ca. **€75 bln**



LEVERAGING ON GROUP STRENGTHS

- Strong position in key domestic markets
- Enhanced strength across international export markets
- Partner on large, long-term international programmes
- Unique ability to combine interoperable and multidomain capabilities across the group

OPPORTUNITIES ACROSS THE BUSINESSES

- **Opportunities in**
  - Short-term Helicopters pipeline
  - Proprietary Aircraft programmes (incl. Trainers)
  - International programmes
  - EFA follow-on activity in the pipeline for Aircraft, Electronics and Customer Support offering
- **Italian National Recovery Fund**
  - Cloud digitization (National strategic hub)
  - Global Monitoring (Critical infrastructures, environmental, ..)

2022-2026
OUTLOOK IMPROVED

Cumulative value
Ca. € 90 bln
(prev. ca. € 80 bln)

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Well positioned to capture opportunities in Global Monitoring

Our strengths

Expertise in **control room** creation and management, both in civil and defence markets

Secure-by-design solutions and predictive analysis-based integration of data from several sources

Computing and storage platform (e.g., predictive analysis, big data analytics, machine learning)

Modular solutions

Integrating **data and systems from third parties** (e.g., Smart Road, Road Asset Management)

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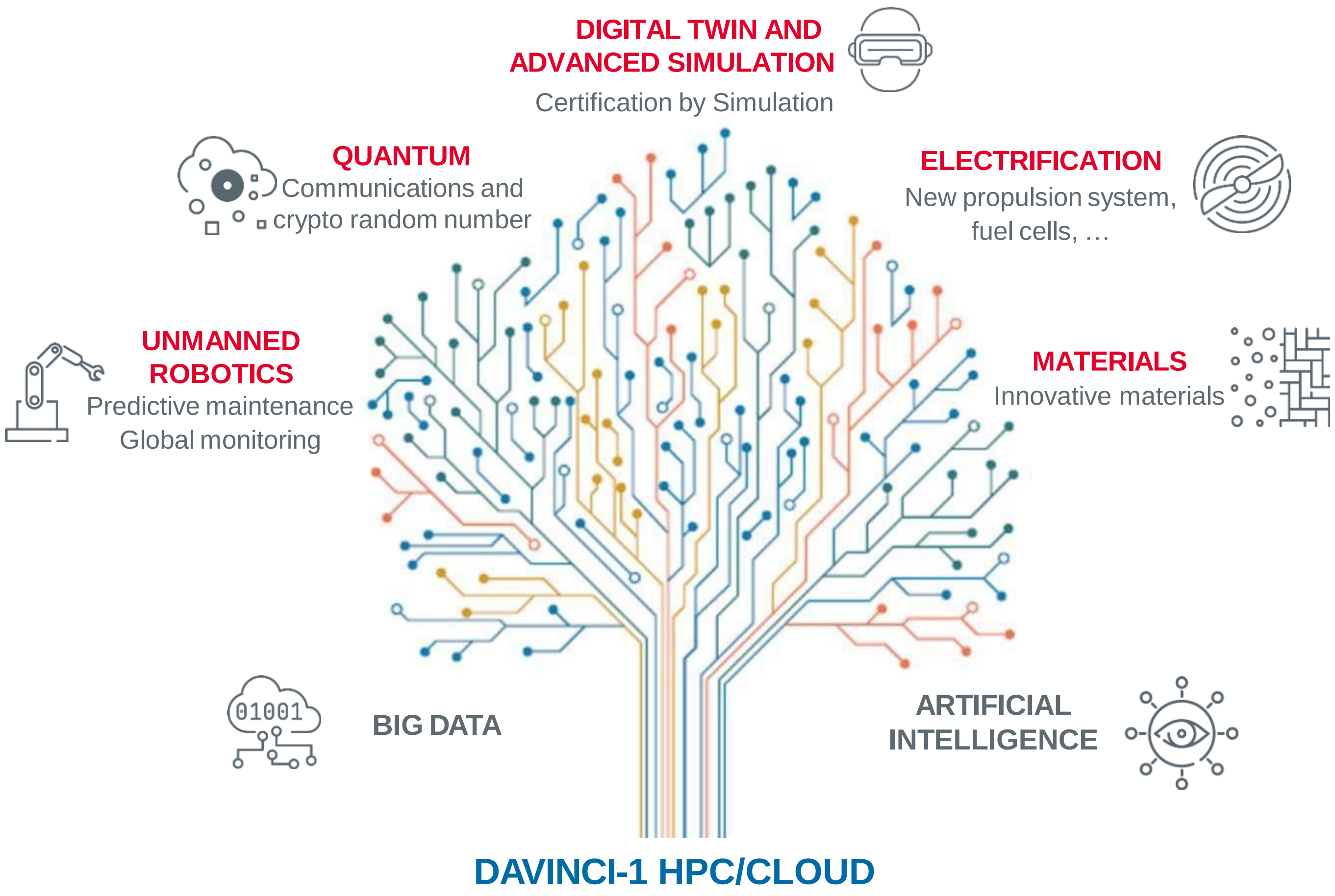
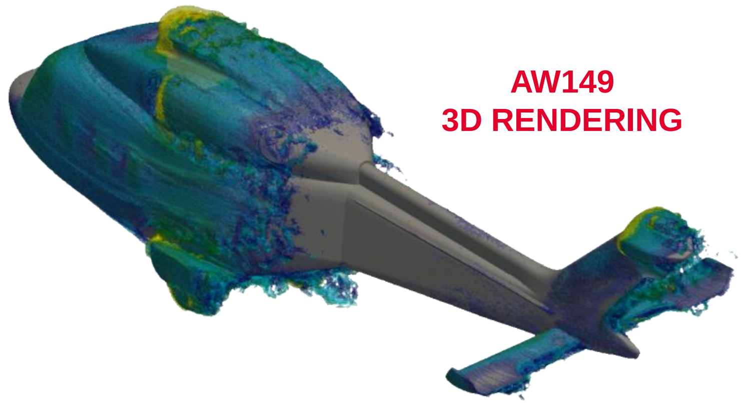
Innovation is the key for our future

Group capabilities and technological innovation to drive long-term growing commercial success



DAVINCI-1 HPC IN HELICOPTERS

- Digital Twin application for predictive maintenance
- Improving flow field accuracy and minimizing experimental needs and computing time
- Reducing development costs and risks



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Innovation is key for our future: Global Combat Air Programme (GCAP)

Groundbreaking 'System of Systems' connecting all domains

LEAD SYSTEM INTEGRATORS

BAE SYSTEMS

MITSUBISHI HEAVY INDUSTRIES

LEONARDO

- ALL DOMAIN
- CONNECTIVITY
- AUTOMATION
- AI, BIG DATA
- DIGITAL TWIN
- SECURE BY DESIGN

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Aerostructures recovery plan on track

Confirming breakeven by end of 2025

	PROGRESS SO FAR
ACTION PLAN	• Reduced headcount by 20% • Reducing cost through automation and digitalization • Final phase our investment plan to achieve manufacturing efficiency gains • Pursuing new opportunities
AIRBUS	• Increasing volumes of A220 & A321 programmes • Investment in state-of-the-art A220 assembly line complete
ATR	• Clear strategy to strengthen leadership in regional market, providing sustainable and affordable configurations • New state of the art assembly line reducing production times and assuring higher quality level standard
BOEING 787	• 2022 production rate < 2/m while expected increase in activity to 4-5 shipsets per month in 2023, rising to 10/m within 2025 • Breakeven from fuselage delivery n. 1,406 due to rate profile and pricing per contract
DEFENCE	• Robust and profitable Eurofighter and JSF production • EuroMALE providing significant industrial impacts in Grottaglie and Foggia plants

AEROSTRUCTURES BREAKEVEN

Confirmed end of 2025

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FY22: Making the Group stronger, resilient and sustainable

Delivering above FY22 guidance

- Continuing on our track record of execution
- Strong growth in new orders with book-to-bill of 1.2x
- Backlog of € 37 bn providing confidence of continued revenue growth momentum
- Acquisition of 25.1% stake in Hensoldt entirely self-funded, while decreasing debt

	2021A[1]	Original 2022 Guidance	Updated 2022 Guidance	2022A	% Δ
ORDERS (€bn)	14.3	ca. 15.0	ca. >16.0	**17.3**	***+21.0%***
REVENUES (€bn)	14.1	14.5-15.0	14.4-15.0	**14.7**	***+4.7%***
EBITA (€mln)	1,060	1,180-1,220	1,170-1,220	**1,218**	***+14.9%***
FOCF (€mln)	209	ca. 500	ca. 500	**539**	***+186.7%***
NET DEBT (€bn)	3.1	ca.3.1[2]	ca.3.0[2]	**3.0[2]**	***-3.4%***

(1) 2021 Adjusted perimeter to exclude the contribution of Global Enterprise Solutions
(2) Including the acquisition of 25.1% stake in Hensoldt net of divestitures

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Order Intake

Continued strong commercial momentum

	€ mln	∆ % YoY	
FY2021A**	**14,267**		
HELICOPTERS	6,060	38.7%	32 AW149 Poland; modernization of AW101/CH-149 "Cormorant" fleet; US Navy TH-73A (AW119); 20 AW119Kx, 10 AW139, 4 AW169 LUH for Italy; 6 AW189 China; 5 AW119Kx Israel; MLU of 1 AW101; 4 AW609; various AW139 Commercial
ELECTRONICS	5,628	4.4%	Export orders in Defence Systems mainly naval. Combat systems for German Navy and logistic support for Special and Diving Operations - Submarine Rescue Ship (SDO-SuRS). 20 EFA Spain
LEONARDO DRS	2,997	36.6%	Growing across advanced sensing, network computing, force protection and electric power and propulsion
AIRCRAFT	2,800	4.9%	20 EFA Spain; 1 C-27J for MoD Slovenia; first phase Euromale order, modernization of C-27J fleet for AMI, JSF and EFA logistics support
AEROSTRUCTURES	420	15.1%	Orders for A220 and A321. Euromale Programme
ELIMINATIONS & OTHER	-639		
FY2022A*	**17,266**	**21.0%****	

*Including ca. € 404 mln of positive forex
** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021).

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Revenues

Growing top line and continued strong programme delivery

	€ mln	∆ % YoY	
FY2021A**	**14,050**		
HELICOPTERS	4,547	9.4%	Ramp-up in defence/governmental (NH90 Qatar and TH-73A US Navy); AW169, Customer support and training
ELECTRONICS	4,712	4.3%	Delivery on backlog and capturing new opportunities globally; Higher volumes in EU, mainly UK. Pass-through activities
LEONARDO DRS	2,558	5.1%	Some softness due to supply chain. Positive FX effect
AIRCRAFT	3,085	-5.6%	Lower production on EFA Kuwait and shifted export contracts partially offset by volumes increase on JSF and Airlifter programs other than starting activities on Euromale. EFA Kuwait rump up in 2021
AEROSTRUCTURES	475	7.5%	Increased deliveries to ATR consortium and orders by Airbus
ELIMINATIONS & OTHER	-664		
FY2022A*	**14,713**	**4.7%****	

*Including ca. € 351 mln of positive forex
** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021).

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EBITA and Profitability

Improving Profitability

	€ mln	RoS	Δ % YoY
FY2021A**	**1,114**	**7.6%**	
FY2021 Restated	**1,060*****	**7.5%*****	
HELICOPTERS	415	9.1%	2.2%
ELECTRONICS	553	11.7%	14.0%
LEONARDO DRS	252	9.8%	15.6%
AIRCRAFT	421	13.6%	-2.4%
AEROSTRUCTURES	-183	-38.5%	9.9%
ATR	-6		75.0%
SPACE	31		-50.0%
CORPORATE & OTHER	-265		-3.9%
FY2022A*	**1,218**	**8.3%**	**14.9%****

- Helicopters: Higher volumes with higher pass-through contribution
- Electronics: Increase across all business areas and all domains
- Leonardo DRS: Confirmed margin expansion primarily driven by the transition of development programmes into production. Lower volumes offset by FX.
- Aircraft: Confirming strong profitability driven by fighter business line
- Aerostructures: Increased asset utilisation
- ATR: Increase driven by higher customer support and contractual renegotiation with customers
- Space: Decrease due to risk provisions on a contract related to Russia, in addition to the unfavorable comparison base (tax benefit accounted in 2021)

*Including ca. € 27 mln of positive forex
** vs FY21 restated
*** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions (August-December 2021)

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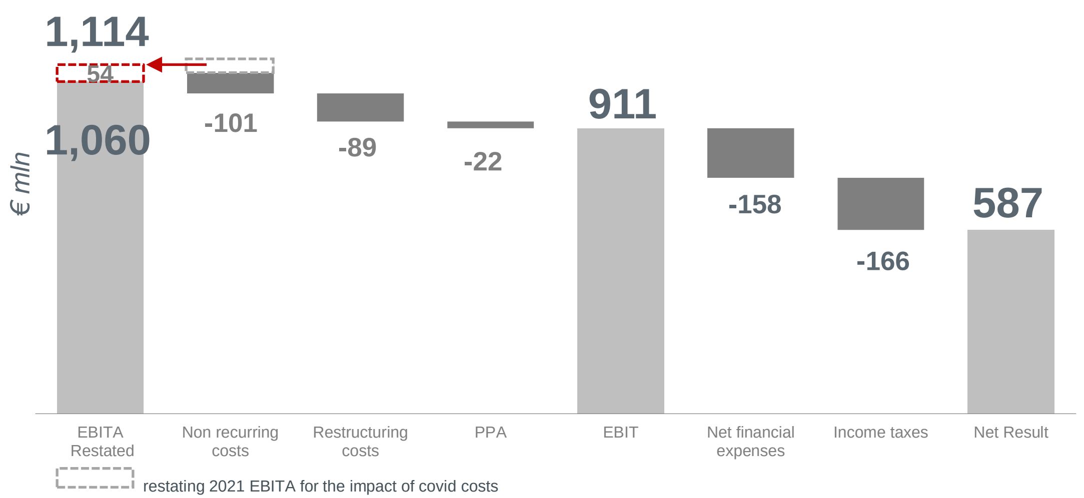
From EBITA to Net Result

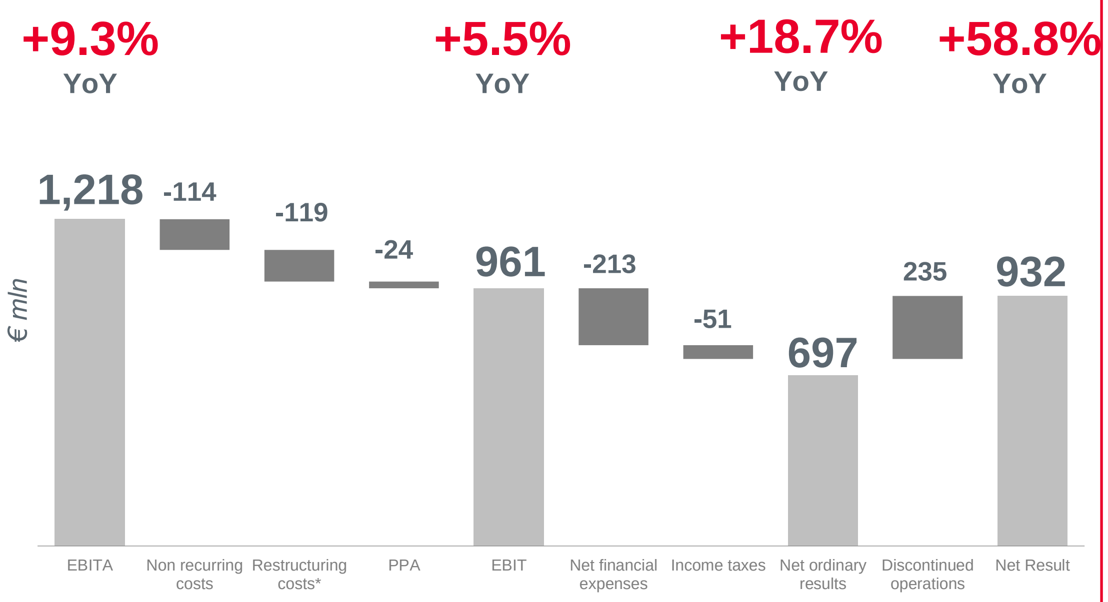
Stronger bottom line thanks to EBITA increase

FY 2021A



* Including restructuring costs for the early retirement of Aerostructures workforce as per agreement signed with the Unions in July 2021

FY 2022A



* Including restructuring costs for the early retirement of personnel serving in the Corporate and Staff functions on a national basis

- Net Result benefitting from EBIT increase, with lower impact from income taxes, despite the “make-whole” charges related to bond buy-back by Leonardo US Holding, and the gain from the sale of GES and AAC accounted for in “Discontinued operations”

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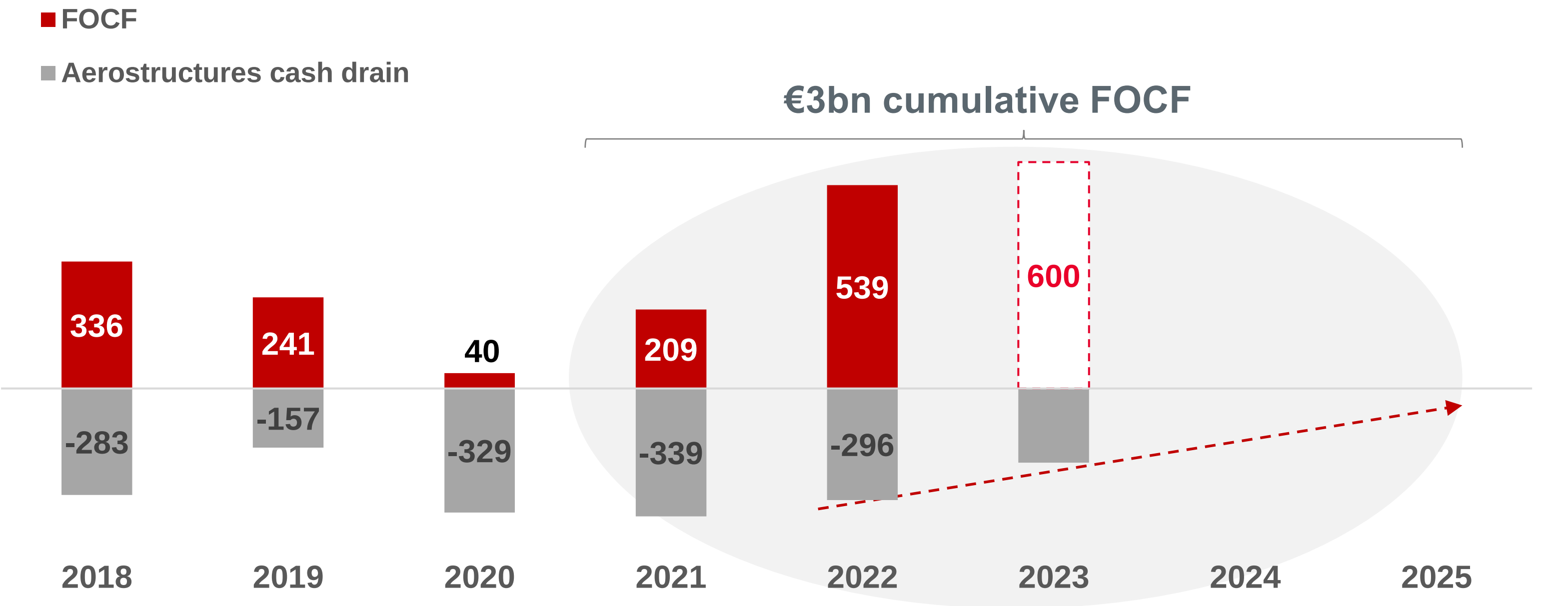
On track with our commitment to improve cash flow

(€ mln)

2018-2025e FOCF



Main drivers

- Mid-single digit revenue growth
- High single digit EBITA growth
- Continued cash discipline in core
- Consistent contribution from JVs
- Aerostructures breakeven in 2025

Focus on deleveraging

Achieved all targets set on 2022 cash flow generation

- ca. 70% cash flow conversion excl. Aerostructures — 70%
- Slightly lower cash absorption from Aerostructures vs 2021 — €40mln better vs 2021
- ca. 55% Group cash flow conversion — 55%

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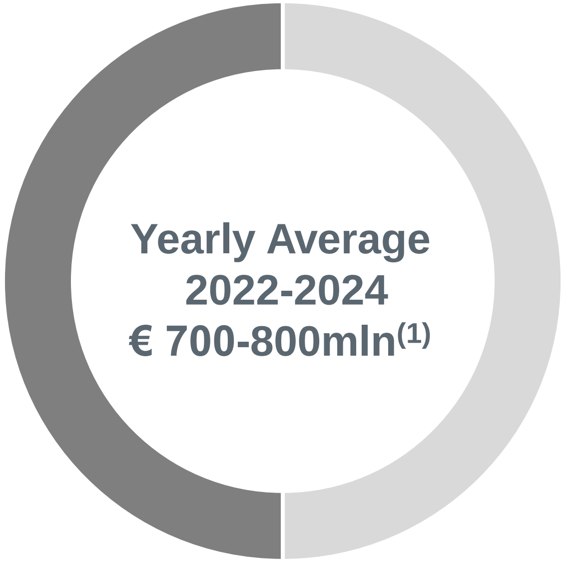
Leonardo investments for innovation, growth and sustainability

Strongly aligned to SDG goals

50% of SDG-aligned investments



SDG-aligned Investments
Other Investments

Our main contribution to SDG[2]

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

(1) Including Capitalized R&D, Capex, Tooling and Other Immaterial
(2) The initiatives mainly impact SDG 9 “Industry, Innovation & Infrastructure” followed by SGD 8 “Decent work and economic growth” and SGD 11 “Sustainable Cities & Communities”

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55% of Leonardo funding sources now are “ESG linked"

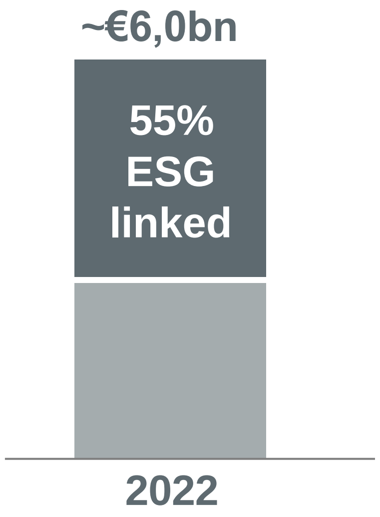
ESG linked financial transactions

€2.4 bn **ESG linked Revolving Credit Facility** (RCF)

€600 mln **ESG linked Term Loan**
(to refinance January 2022 debt maturing)

€260 mln **EIB Loan** NEW

Financing sources



KPIs selected fully aligned with ESG strategy and Long-Term Incentive Plan

Reduction of CO_2 emissions

Employment of women with STEM degree

Computing power per capita NEW

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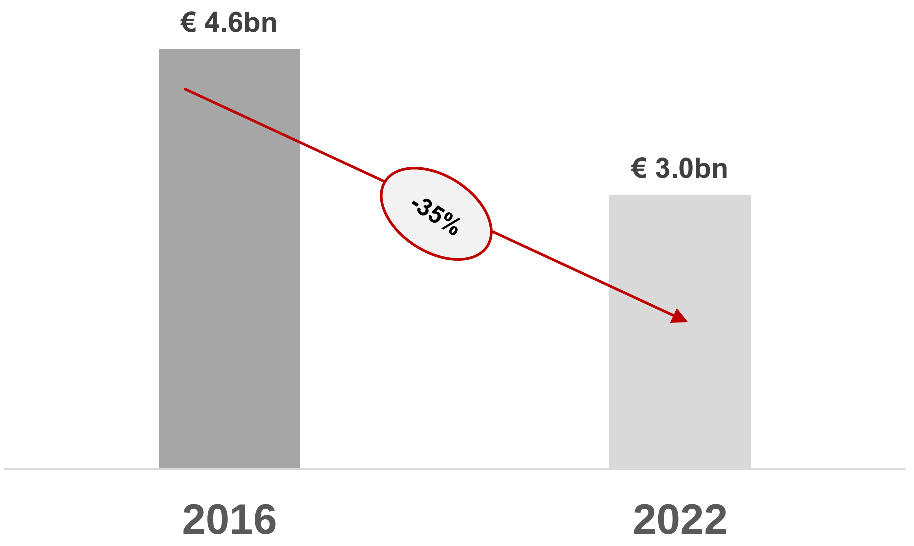
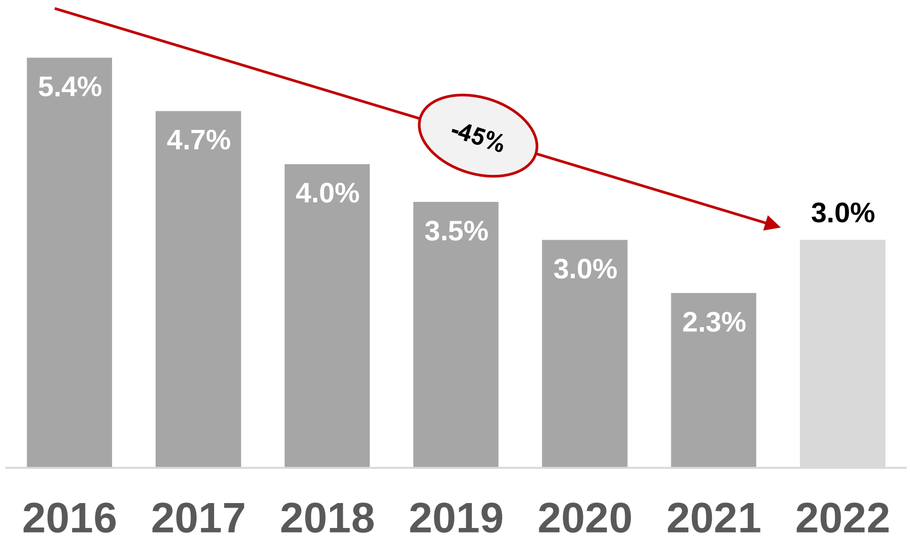
Reduced debt by ca. 35% and decreased cost of funding by ca. 45%

Focus on deleveraging

Gross debt[1]



Cost of funding



- Important deleveraging achieved in 2022 vs 2016
  - In 2022 full redemption of 2039 and 2040 bonds and early repayment of term loan
- Cost of funding materially reduced from 5.4% to 3.0% in 2022 (70% fixed)
- Debt decreased notwithstanding strategic acquisition and continued investment in competitiveness

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Capital allocation – Deleveraging is written on the cards

- Cash flow generation will be devoted to
  - Deleveraging: Priority No. 1
  - Maintaining shareholder returns constant

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2023 Outlook

	2022A	2023E[1]
ORDERS (€bn)	17.3	ca.17
REVENUES (€bn)	14.7	15-15.6
EBITA (€mln)	1,218	1,260-1,310
FOCF (€mln)	539	ca. 600
NET DEBT (€bn)	3.0	ca. 2.6[2]

- Continued solid commercial momentum, with book-to-bill>1x
- Successfully navigating inflationary pressures
- Continued improvement in FOCF and focus on deleveraging

2023 exchange rate assumptions: € / USD = 1.10 and € / GBP = 0.87
1) Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration
2) Assuming dividend payment od € 0.14 p.s. and new leases for ca 100 mln

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Confidence in the medium-term

Based on strong fundamentals of our businesses

KEY ESG PRIORITIES

- SUPPORTING OUR KEY COMMERCIAL AND INDUSTRIAL GOALS
- ENABLING SUSTAINABLE GROWTH BY INNOVATION AND TECHNOLOGY
- MEETING AND ANTICIPATING CUSTOMER PRIORITIES
- PARTNERING WITH OUR SUPPLIERS
- ENHANCING HUMAN CAPITAL AND SKILLS FOR THE FUTURE
- TRANSPARENCY AND INTEGRITY AT OUR CORE
- DRIVING CAPITAL ALLOCATION AND LONG-TERM RETURNS

ESG TARGETS

	2023 – 2027 TARGETS[1]
ORDERS	2022-2026 Cumulated ca € 90 bn (€ 80 bn vs previous plan) Book to bill >1
REVENUES	Confirming Mid Single Digit CAGR 2023-2027 Cumulated ca € 85 bn
EBITA	Confirming High Single Digit CAGR RoS growing, at double digit at Plan end
FOCF	Confirming ca. € 3 bn cumulated in 2021-2025 *(including Aerostructures)*
CASH FLOW CONVERSION	ca. 70% in 2022, excluding Aerostructures ca. 70% by 2025, including Aerostructures
ROIC	ca. 13% in 2025

1) Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

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- Industrial review
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- **1Q23 results**
- Sector results
- Appendix

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1Q 2023 Highlights

- Strong commercial activity
- Continued strong demand for our products supports growing top line
- Solid profitability from all divisions with expected lower JVs contribution
- FOCF up almost € 400 mln YoY
- Moody's upgrade to Investment Grade

	1Q2022A	1Q2022 Adj.[1]	1Q2023	% Δ[1]
ORDERS (€bn)	3.8	3.8	**4.9**	***+29.3%***
REVENUES (€bn)	3.0	3.0	**3.0**	***+2.6%***
EBITA (€mln)	132	121	105	
of which Divisions and DRS		*114*	*119*	***+4.4%***
of which Strategic JVs and Hensoldt		*7*	*-14*	***n.m.***
FOCF (€mln)	-1.080	-1.081	**-688**	***+36.4%***
NET DEBT (€bn)	4.8	4.8	**3.7**	***-22.7%***

1) Adjusted perimeter to exclude the contribution of Global Enterprise Solutions and including the contribution of Hensoldt in 1Q22 that was not included due to financial calendar misalignment

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Order Intake

Confirming commercial success

	€ mln	∆ % YoY
1Q2022A*	**3,765**	
HELICOPTERS	1,889	118.9%
ELECTRONICS EUROPE	1,624	9.1%
LEONARDO DRS	698	5.0%
AIRCRAFT	731	-6.4%
AEROSTRUCTURES	126	34.0%
ELIMINATIONS & OTHER	-200	
1Q2023A	**4,868**	**29.3%**

*Adjusted perimeter to exclude the contribution of Global Enterprise Solutions

- HELICOPTERS: 18 AW169M LUH for Austria; 3 AW159 MLU; 2 AW101 export; 13 MH-139 for the US Air Force; other orders in civil, mainly AW139
- ELECTRONICS EUROPE: Growing in all business areas i.e modernization of terrestrial multi-domain C2 Capacities in Italy, defense systems and logistic support for Philippines, Joint Operational Command of the Joint Forces (JOC-COVI) Cyber order
- LEONARDO DRS: Integrated electric propulsion components for Columbia-class and infrared countermeasures for the US armed forces
- AIRCRAFT: 1Q22 benefitted from Euromale design phase. In 1Q23, EFA logistic support and further orders for JSF
- AEROSTRUCTURES: Mainly driven by new orders for B787

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Revenues

Strong program delivery driving top line growth

	€ mln	Δ % YoY	
1Q2022A*	**2,958**		
HELICOPTERS	880	-4.7%	Phasing effect and expected lower contribution from NH90 Qatar
ELECTRONICS EUROPE	1,046	9.5%	Growing volumes in Defence
LEONARDO DRS	530	-2.8%	Up YoY excluding GES. 1Q22 benefited from non-recurring step-up on the Columbia-Class program
AIRCRAFT	559	-2.1%	1Q22 benefitted from higher EFA Kuwait contribution due to phasing
AEROSTRUCTURES	151	22.8%	Driven by B787 programme rate increase
ELIMINATIONS & OTHER	-132		
1Q2023A**	**3,034**	**2.6%**	

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions

** Including ca. € 5 mln of negative forex

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EBITA and Profitability

Continued solid profitability from all divisions, with growing EBITA and expected €21mln lower contribution from JVs

	€ mln	RoS	∆ % YoY	
1Q2022A*	**121**	**4.1%**		
HELICOPTERS	38	4.4%	5.6%	Solid performance driven by programme mix
ELECTRONICS EUROPE	88	8.4%	17.3%	Confirming strong profitability in core divisions
LEONARDO DRS	31	5.8%	-43.6%	Lower profitability, as expected, due to business mix. 1Q22 benefited from non-recurring step-up on the Columbia-Class program
AIRCRAFT	54	9.7%	+3.8%	Strong profitability driven by EFA export
AEROSTRUCTURES	-40	-26.8%	+13.0%	Higher asset utilisation due to higher production volumes
STRATEGIC JVs AND HENSOLDT	-14		n.m.	Lower contribution from Strategic JVs and Hensoldt, as expected
CORPORATE & OTHER	-52			Flat year on year despite growing activities
1Q2023A*	**105**	**3.5%**	**-13.2%**	

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions and including the contribution of Hensoldt in 1Q22 that was not included due to financial calendar disalignment

** Including ca. € 2 mln of negative forex

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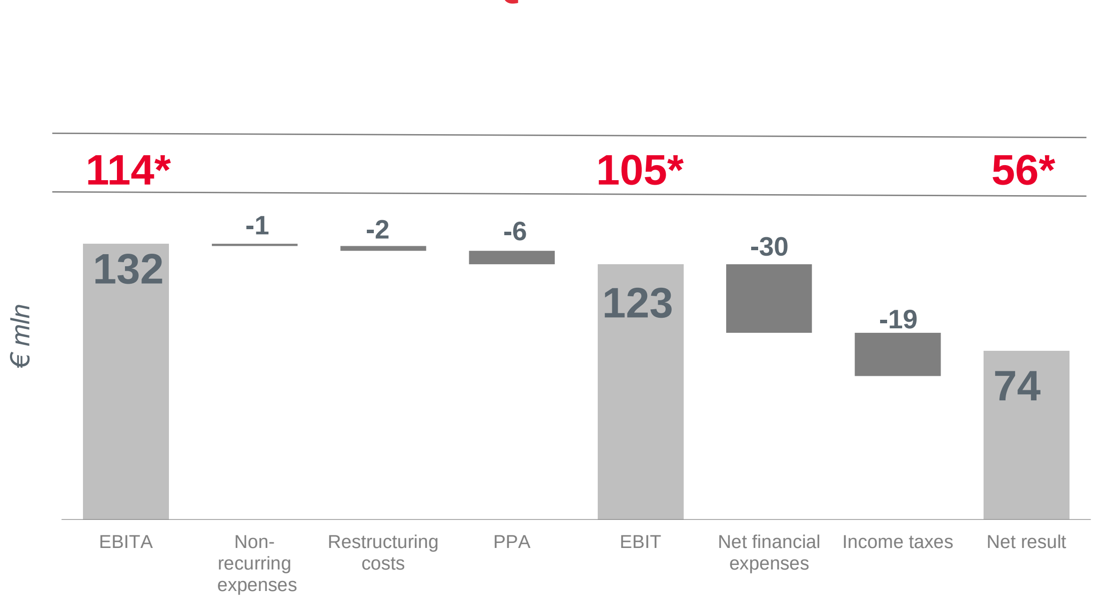
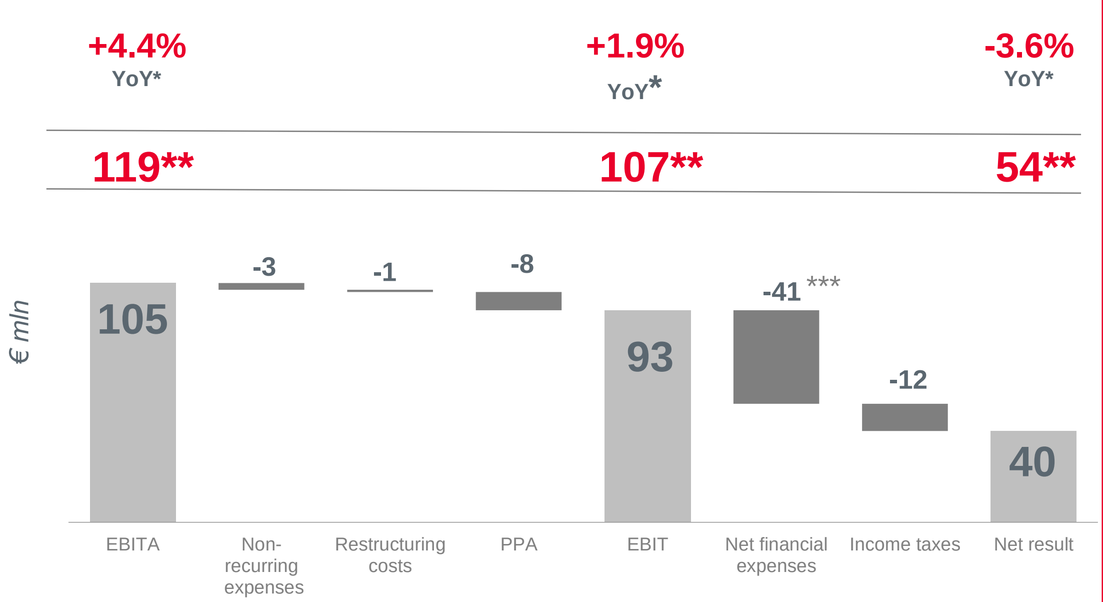
From EBITA to Net Result

Net Result in line with last year adjusted for GES, Hensoldt and strategic JVs

1Q 2022A



1Q 2023A



- Net Result in line with last year, including the perimeter adjustment and excluding the performance of JVs accounted for in EBITA

- Stepping up cash flow: 1Q 2023 FOCF at € - 688 mln, up 36.4% vs 1Q 2022 (€ - 1,080 mln)
- Continuing the strong deleveraging process with Net Debt down €1.1bn vs 1Q2022

*Excluding the contribution of Global Enterprise Solutions, Hensoldt and Strategic JVs
** Excluding the contribution of Hensoldt and Strategic JVs
*** Reflecting the performance of equity holdings

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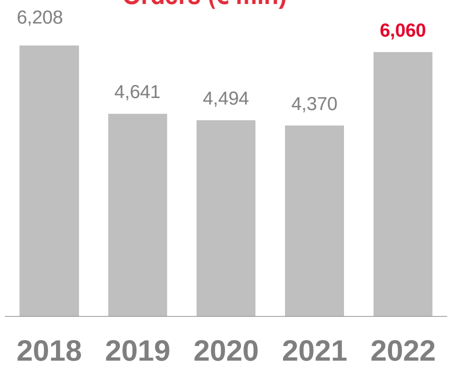
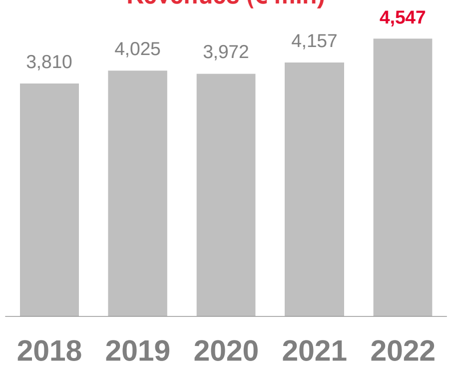
Helicopters
Confirmed strong performance

2018-2022 Results

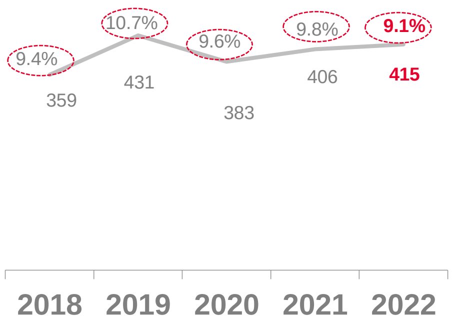
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability

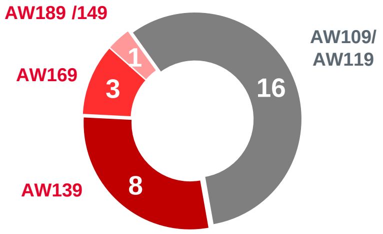


1Q23 Results

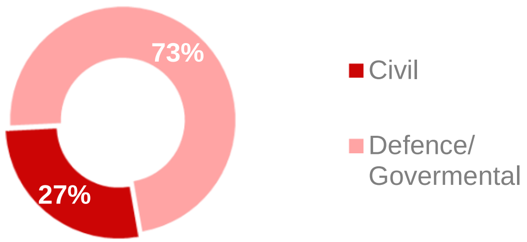
€ mln	1Q 2022	1Q 2023	% Change
Orders	863	1,889	*118.9%*
Revenues	923	880	*-4.7%*
EBITA	36	38	*5.6%*
RoS	*3.9%*	*4.3%*	*+0.4 p.p.*

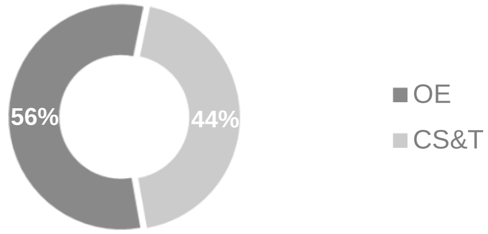
Deliveries by programme

1Q23
28 new units



Revenues by customer/segment





2023 Outlook(*)

- Strong level of order intake expected both in civil and governmental; confirming increasing revenues and deliveries
- Good level of profitability supported by structured actions to offset inflationary pressure

(*) Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

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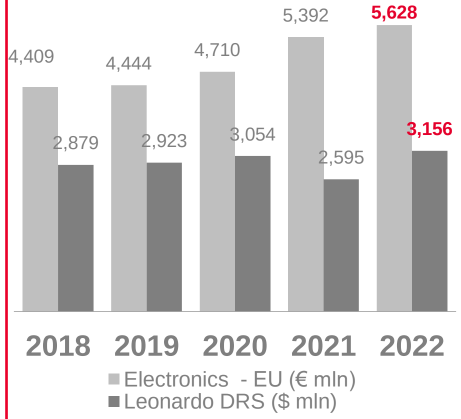
Electronics

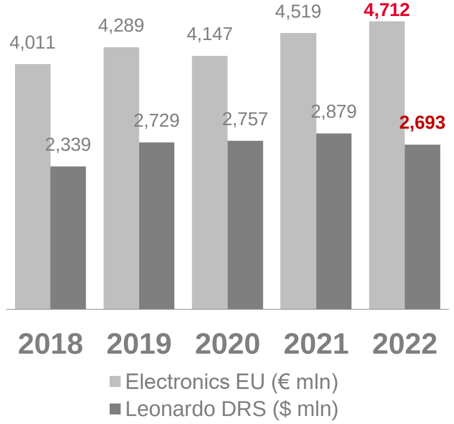
Strong commercial performance

2018-2022 Results

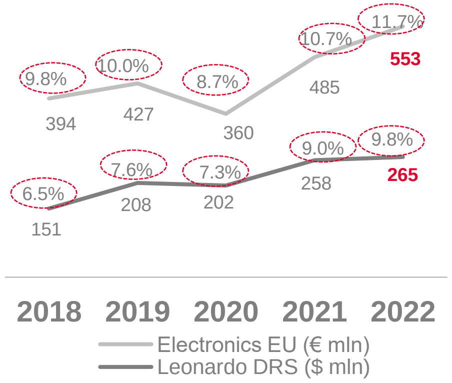
Orders



Revenues



EBITA and Profitability



1Q23 Results

ELECTRONICS - EU

€ mln	1Q 2022	1Q 2023	% Change
Orders	1,489	1,624	*9.1%*
Revenues	955	1,046	*9.5%*
EBITA	91	89	*-2.2%*
RoS	9.5%	8.5%	*-0.9 p.p.*

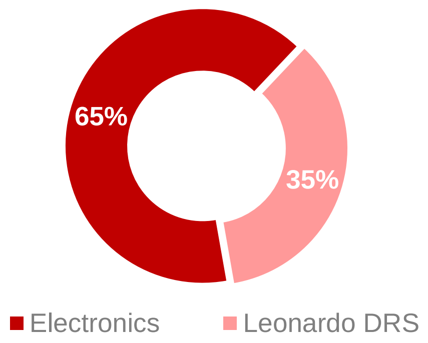
Leonardo DRS

$ mln(*)	1Q 2022	1Q 2023	% Change
Orders	747	749	*0.3%*
Revenues	612	569	*-7.0%*
EBITA	62	33	*-46.7%*
RoS	10.1%	5.8%	*4.3 p.p.*

2023 Outlook(**)

- Growing volumes and profitability driven by improving execution of backlog and investments
- Market dynamics still reflecting inflationary pressure and supply chain

1Q23 Revenue by segment



* Avg. exchange rate €/$ @ 1.12 in 1Q22; Avg. exchange rate €/$ @ 1.07 in 1Q23

** Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

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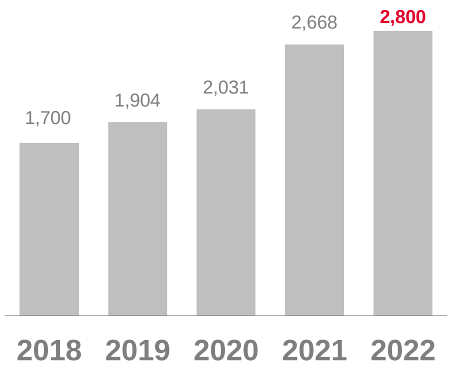
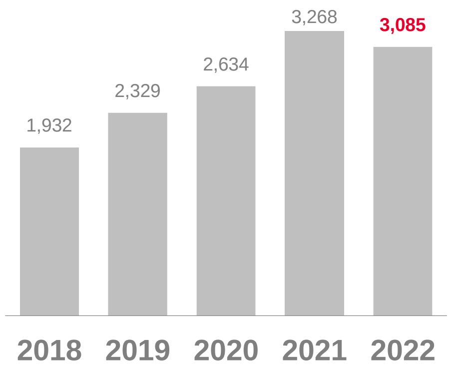
Aircraft
Solid profitability

2018-2022 Results

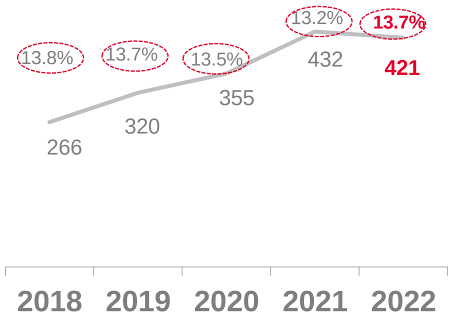
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



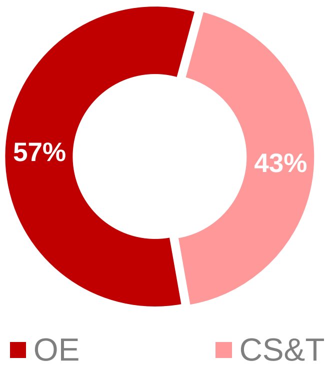
1Q23 Results

€ mln	1Q 2022	1Q 2023	% Change
Orders	781	731	-6.4%
Revenues	571	559	-2.1%
EBITA	52	54	3.8%
RoS	9.1%	9.7%	0.6 p.p.

2023 Outlook(*)

- Growing export market for proprietary platforms
- Confirming strong contribution from Fighter business lines (F-35 and Eurofighter)

1Q23 Revenues by platform



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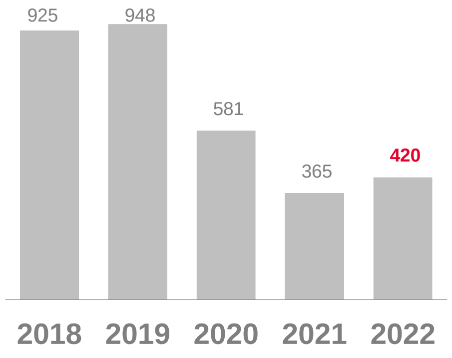
Aerostructures and ATR

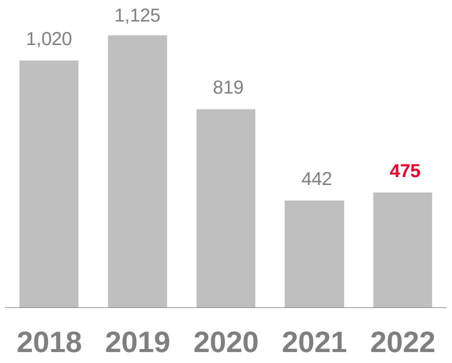
Recovery on track

2018-2022 Results

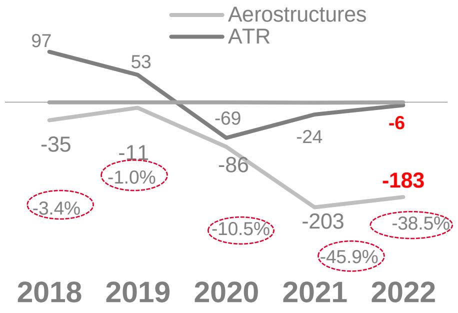
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



1Q23 Results

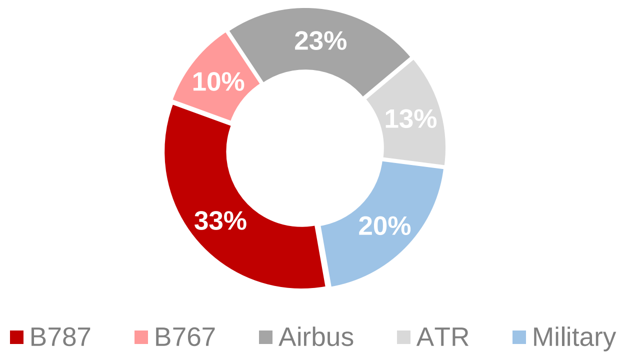
Aerostructures € mln	1Q 2022	1Q 2023	% Change
Orders	94	126	34.0%
Revenues	123	151	22.8%
EBITA	-46	-40	13.0%
RoS	-37.4%	-26.5	10.9 p.p.

ATR € mln	1Q 2022	1Q 2023	% Change
EBITA	-10	-16	-60%

2023 Outlook(*)

- Increasing volume driven by increasing production rate by Airbus and Boeing 787
- Better profitability driven by higher asset utilisation
- GIE-ATR expected increase deliveries

1Q23 Revenue by programme



* Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

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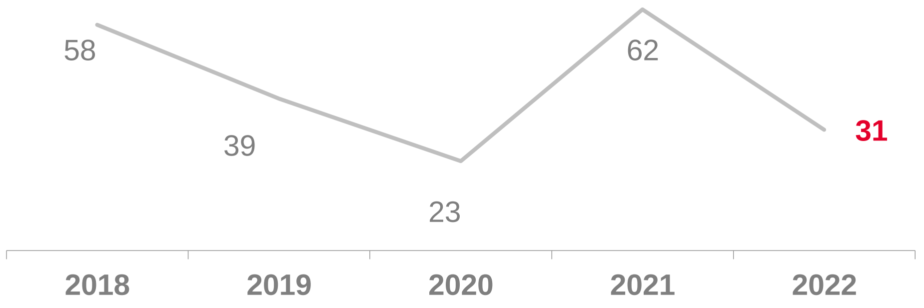
Space

Manufacturing slowdown and confirmed solid performance of Satellite services

2018-2022 Results

EBITA (€m)



1Q23 Results

€ mln	1Q 2022	1Q 2023	% Change
EBITA	7	1	-85,7%

2023 Outlook(*)

- Growing volumes driven by solid and increasing backlog
- Satellite business confirmed strong fundamentals in Europe and Latin America with top line and EBITA increase

* Based on the current assessment of the effects deriving from the geopolitical situation on the supply chain and the global economy and assuming no additional major deterioration

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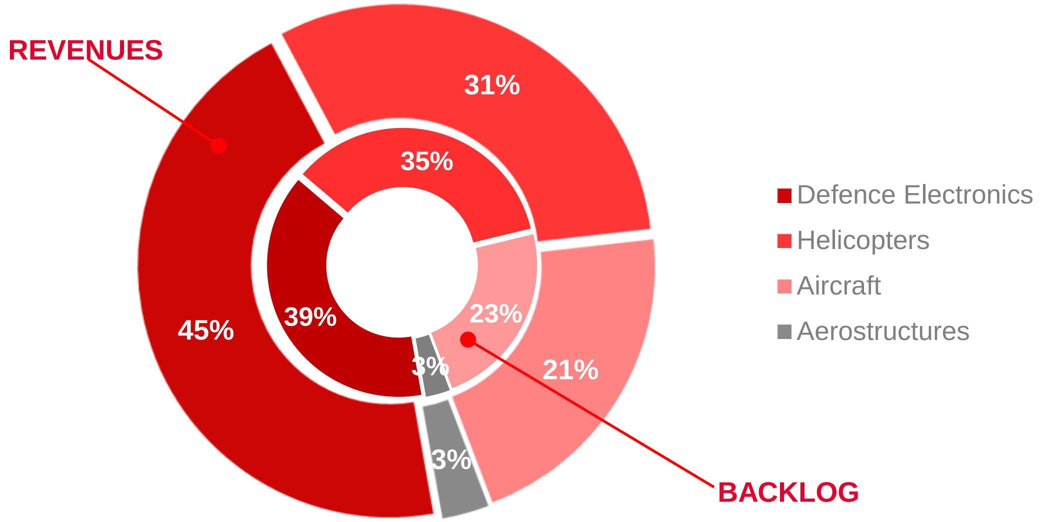
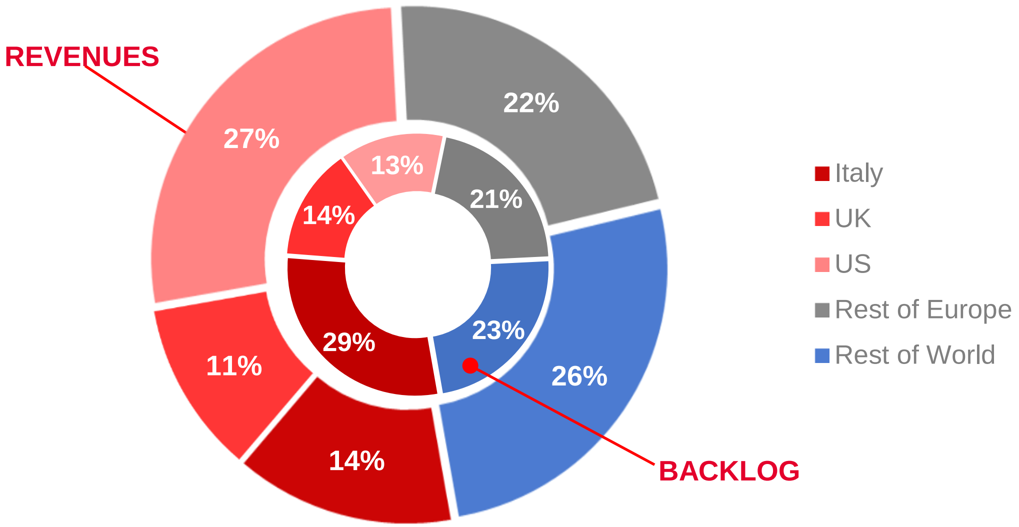
FY22 Revenue and Backlog diversification

REVENUES AND BACKLOG BY BUSINESS



REVENUES AND BACKLOG BY GEOGRAPHY



REVENUES	NEW ORDERS	ORDER BACKLOG	EBITA
€ 14.7 BN	€ 17.3 BN	€ 37.5 BN	€ 1.2 BN

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1Q 2023 Results

Group Performance

€ mln	1Q 2022	1Q 2023	% Change	FY 2022
New Orders	3,789	4,868	28.5%	17,266
Backlog	36,278	39.126	7.9%	37,506
Revenues	3,006	3,034	0.9%	14,713
EBITA	132	105	-20.5%	1,218
RoS	*4.4%*	*3.5%*	*-0.9 p.p.*	*8.3%*
EBIT	123	93	*-24.4%*	961
EBIT Margin	*4.1%*	*3.1%*	*-1.0 p.p.*	*6.5%*
Net result before extraordinary transactions	74	40	*-45.9%*	697
Net result	74	40	*-45.9%*	932
EPS (€ cents)	0.129	0.063	*95.5%*	1.623
FOCF	-1,080	-688	*36.4%*	539
Group Net Debt	4,788	3,699	*-22,7%*	3,016
Headcount	50,106	51,627	*3.0%*	51,392

Free Operating Cash-Flow (FOCF): is the sum of the cash flows generated by (used in) operating activities (which includes interests and income taxes paid) and the cash flows generated by (used in) ordinary investment activity (property, plant and equipment and intangible assets) and dividends received

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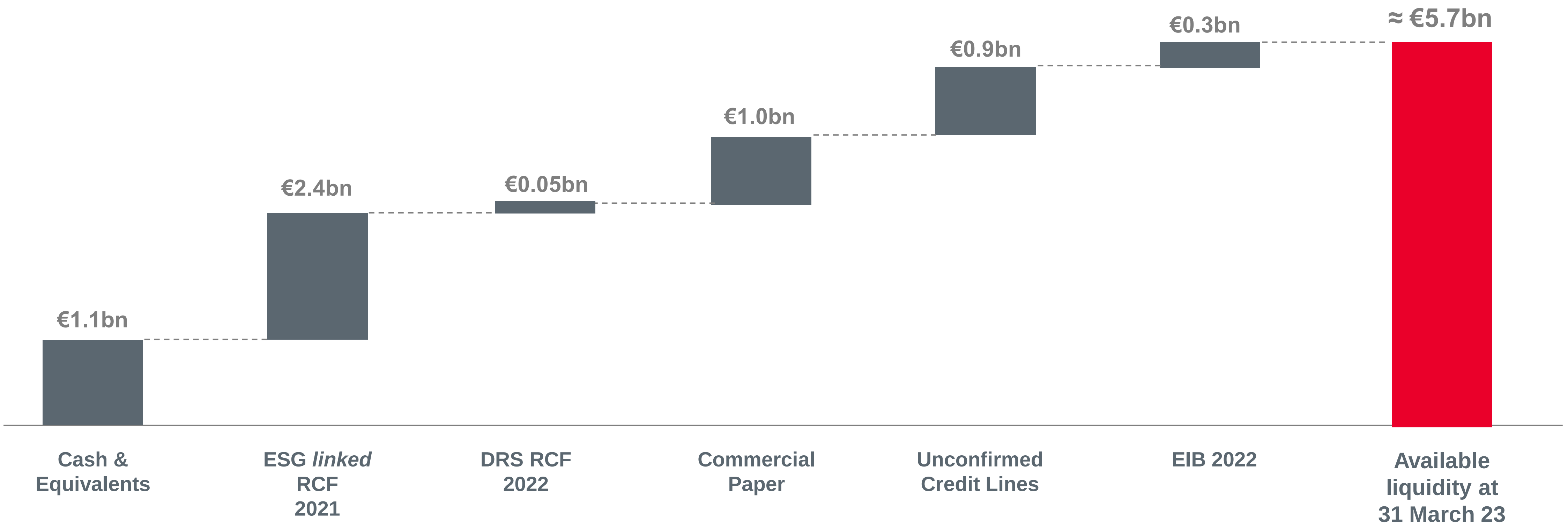
Solid Group liquidity ensures adequate financial flexibility

- Available credit lines
  - ESG Credit Line signed in October 2021 equal to € 2.4 bn
  - Existing unconfirmed credit lines equal to € 0.9 bn
  - Commercial Paper, signed in August 2022, equal to € 1.0 bn
  - New «Sustainability-Linked» EIB loan equal to € 0.3 bn

together with the Revolving Credit Facility signed in November 2022 by Leonardo DRS, following the merger with RADA, available for $ 0.05bn (nominal value $ 0.3 bn) and cash in-hands ensure a Group's liquidity of approx. € 5.7bn



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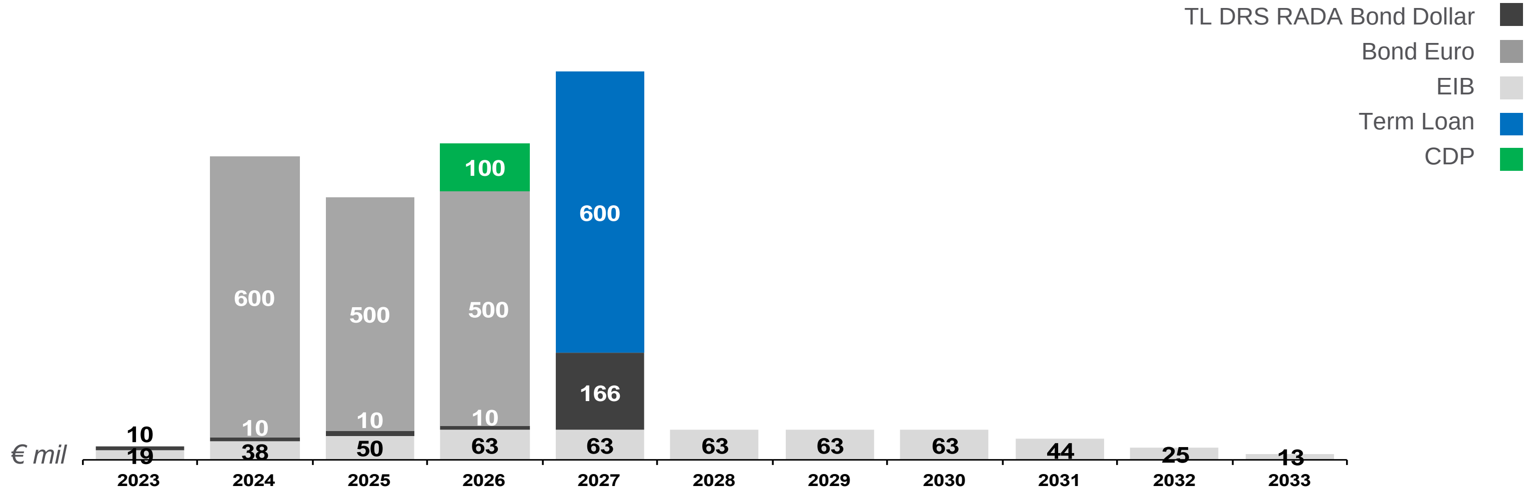
Balanced debt maturity profile

Debt maturity

Average life: ≈ 3 years



CREDIT RATING

	As of today	Before last review	Date of review
Moody's	Baa3 / *Stable Outlook*	Ba1 / *Positive Outlook*	May 2023
S&P	BB+ / *Positive Outlook*	BB+ / *Stable Outlook*	May 2022
Fitch	BBB- / *Stable Outlook*	BBB- / *Negative Outlook*	January 2022

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Capex initiatives that align our portfolio with SDGs represent 50% of the total

New initiatives increasing industrial process efficiency

Energy efficiency
Transition to LED technology for most industrial plants

Water efficiency
Reduction of consumption through modernisation of water networks and correct recovery of wastewater

Re-industrialization projects
Implementation of automated equipment and digital solutions in order to increase competitiveness and product reliability for both existing and upcoming programs (ATR and EuroMALE)

Barrel production line
Production line improvement with machines substitution in order to increase production rate and to reduce waste in the process

Digitalization
Digitalization of manufacturing and engineering processes driven by upgrade applications (such as SAP and Product Life-cycle Management) in order to reduce waste and improve quality

New products included in our SDGs-aligned portfolio

M-346 and M-345
Our trainers through a greater use of simulation systems allow a reduction of the flight-hours resulting in benefits on carbon footprint and emissions

AW609
First civil tiltrotor to be certified which will represent and enabler technology for prosperity and progress combining into one aircraft the benefits of helicopter and fixed-wing aircraft

AW169
Light Intermediate helicopter with class-leading technology that guarantees the highest performance also representing a solution for a healthier planet along with operating capability in the most challenging conditions

Integrated Sensors Suite
New AESA multifunctional radars suite for naval platforms with state-of-the-art technologies. The new materials and manufacturing process for AESA antennas reduce power consumption and increase sustainable production

Falco Xplorer
RPAS designed for persistent multi-sensor strategic surveillance with situation awareness capability. The increase in performance in terms of persistence allows to reduce the number of missions and to optimize the flight profiles, leading to carbon footprint reduction.

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Development costs capitalised as intangible assets as at 31 December 2022

€ mln	Self Funded National Security	Self Funded Other	Total
01 January 2022 Opening Balance	**1,760**	**849**	**2,609**
Gross R&D capitalised	98	133	231
Depreciation and write offs	(85)	(40)	(125)
Disposals	-	(1)	(1)
Subtotal	**13**	**92**	**105**
Other Changes (*)	1	2	3
Net R&D capitalised	**14**	**94**	**108**
31 December 2022	**1,774**	**943**	**2,717**

(*) Movements w/o cash and PL effects

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Covenant FY2022

	FY2022A Post IFRS 16
EBITDA*	€ 1,671 mln
Net Interest	€ 104 mln
EBITDA / Net Interest	16.1
THRESHOLD	**> 3.25**

	FY2022A Post IFRS 16
Group Net Debt	€ 3,016 mln
Leasing (IFRS 16)	- € 570 mln
Financial Debt to MBDA	- € 713 mln
Group Net Debt for Covenant	€ 1,733 mln
EBITDA*	€ 1,671 mln
Group Net Debt / EBITDA	1.0
THRESHOLD	**< 3.75**

* EBITDA net of depreciation of rights of use

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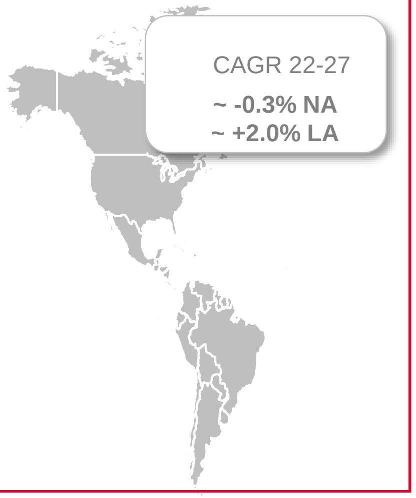
Defence Budget perspectives

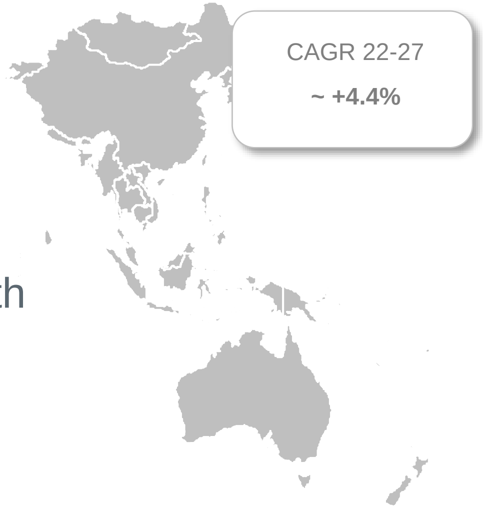
USA

- USA: the main defense spender worldwide (> 780B $ in 2022)
- Return to growth expected from
- 2026 (>840 B $ expected in 2023)



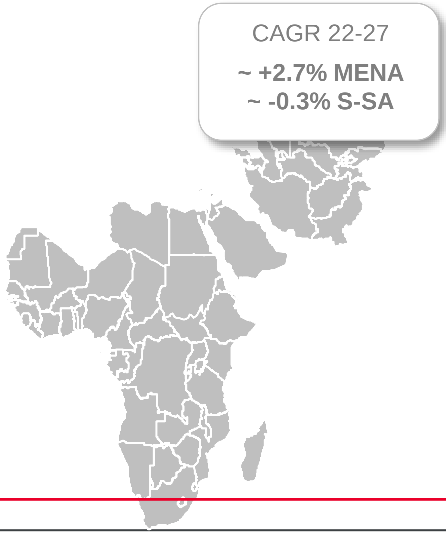
Asia Pacific

- Asia Pacific: > 570B $ in 2022
- China the main spender
- Significant Defense budgets in South Korea, India and Japan, with annual values> 50B $



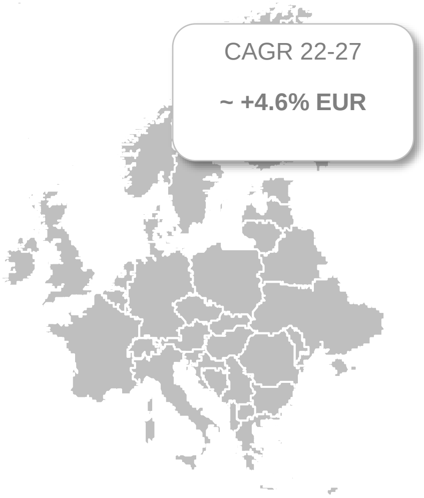
Middle East - Africa

- Iran and Saudi Arabia are the major spenders
- Defence budget in this area started decreasing from 2017, due to lower crude oil price
- Growing tensions in the area are expected to change this trend



Europe

- Germany: € 57B – target 2% in 2023
- France: € 60B - target 2% in 2025
- UK: € 70B - target 3% in 2030
- Italy: € 33B - target 2% in 2028
- Poland: € 13B - target 4% in 2023



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Important progress towards ESG from 2018

2018 – 2022 progress

Progress on environment and climate change

- **-37%** intensity* CO_2 **Scope 1 & 2 emissions** location based
- **-24%** intensity* of **energy** consumption
- **-26%** intensity* of **waste** produced
- **-30%** intensity* of **water** withdrawals
- **75%** of employees work at sites with certified **environmental management systems** (from 66% in 2017)

Progress on social impact and people

- **+14%** workforce growth vs 2017
- **>22,000** people hired
- **Under 30** employees from 8.2% in 2017 to **11.2**% in 2022
- **Female managers** on total managers from 15% in 2017 to **19% in 2022**
- **Injury rate reduction by 53%** vs 2017
- **80%** of employees work at sites with certified **health and safety** management systems (from 56% in 2017)

Data baseline 2017

* On revenues

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Our main ESG achievements in 2022

	LEONARDO RATING	SCALE (low | high)	LEONARDO RANKING in the sector	SECTOR Score average
MSCI	**A**	CCC|AAA	Top 10	BBB
SUSTAINALYTICS	**21.2** *medium risk*	40+| 0 *Severe - Negligible*	2^{nd}/99	34.9
S&P	**87**	0|100	1^{st}/92	22
CDP	**A-**	D-|A	-	C
MOODY'S ESG	**62**	0|100	3^{rd}/19	41
ISS ESG	**C**	D-|A+	Decile 1	D+

Bloomberg Gender-Equality Index 2023

Confirmed for the third time in **Bloomberg's Gender Equality Index (GEI).**

EURONEXT
BORSA ITALIANA

Confirmed in the MIB ESG Index, including the best 40 Italian listed companies for ESG performance.

TRANSPARENCY INTERNATIONAL

Included in **band A**, the **highest** in the Defence Companies Index on Anti-Corruption and Corporate Transparency

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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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