LEONARDO
TECHNOLOGY FOR A SAFER FUTURE

1Q 2025 Results Presentation

Rome, 8th May 2025

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Summary

Rome – 8 May 2025

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1Q 2025 Highlights: good start to the year

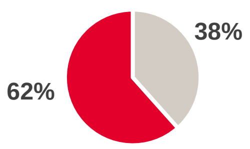
with continued progress across all KPIs

	1Q24 excl. UAS*	1Q25	Change**
New Orders, €bn	5.7	6.9	+20.6%
Revenue, €bn	3.6	4.2	+14.9%
EBITA*, €M**	179	211	+17.9%
ROS*, %**	4.9%	5.1%	+0.2 p.p.
FOCF, €M	-628	-580	+7.6%
Net debt, €bn	2.9	2.1	-27.7%

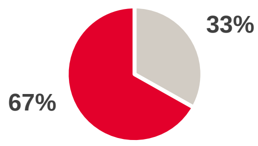
FY2025 Guidance confirmed****

Increase of international / exports orders

Orders 1Q 2024



Orders 1Q 2025



Italy RoW

S&P Credit rating upgrade and Moody's positive outlook

* Excluding the impact of the UAS business Following the completion of the sale to Fincantieri of the Underwater Armaments & Systems (UAS) business line
**Change vs 1Q24 excl. UAS
***2024 figure provided in the restated version following the review of the KPI with reference to the valuation of strategic investments
**** Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects

1Q25 Revenues includes € 46 mln of positive forex effect; 1Q25 EBITA includes € 3 mln of positive forex effect; 1Q25 FOCF includes € 14 mln of negative forex effect.

Aerostructures

Stand-alone industrial plan (Scenario III) under implementation

- **Industrial Set-up optimization**
- **Supply Chain Restructuring**
- **Operations Performance Improvement**
- **Revenues increase and diversification**

LEONARDO BAYKAR

The **partnership with Baykar** brings significant **manufacturing opportunities for the Industrial Plants of Leonardo Aerostructures,** being the partner of choice for **production of major structural components**

Ongoing discussion with Strategic Partner

Sep '24 — Progress

- Started **Internal Due Diligence** with dedicated **Task Force**
- **Developed and launched** new "stand-alone", multi-scenario **Industrial Plan**
- **Screening** and assessment of potential **Partners**
- **Partner's Engagement (Excl MOU)**
- **Partnership Definition** and development of joint industrial plan
  - *Detail due diligence activities being carried out by partner advisors' team on site*
- *July '25* — **Expected Principles of Partnership Agreement**
- *Year end* — **Target signature of Partnership Agreement**

JV with Baykar for advanced UAV solutions

Milestone / Deliverable

Timeline & Key milestones

2025

Mar | Apr | May | Jun | Jul/Aug | Sep | Oct | Nov | Dec

- MoU Signature
- **Heads of Terms Signed on April 29th**
- Final JV agreement signature

Joint Working Groups

- Technical Working Group
- Industrial Working Group
- Marketing & Sales Working Group

LEONARDO BAYKAR

Activities ongoing

1. Analysis of system integration of different payloads underway
2. Italian production sites identified
3. First public disclosure at 55th Intl. Paris Airshow

JV Leonardo Rheinmetall Military Vehicles

Integration of chassis, turrets, electronics, power and transmission in progress

Main Upcoming Milestones

- 2 Lynx delivered by May ‘25
- 4 additional Lynx to be delivered by year end (with new Italian turret)
- >10 platforms under construction (by 2026)
- JV LRMV working on the requirements of MBT with Army Chief Commander Officer

Update on M&A activities

Continuing scouting effort of strategic targets…

22 **Targets addressed in the last 12 months**

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

5 **Offers refused**	**5** **Offers still ongoing**	**12** **Offers stopped**

Relevant updates

- Entered into 2 exclusive negotiations **in the Cyber sector**
- Entered into **Due Diligence phase for Defence software tech company** (data/sensor fusion)
- **Other discussions ongoing** on Defence related targets for Capacity Boost
- **Initiated Due Diligence for a Space company**
- **Possible divestment** of minor businesses under analysis

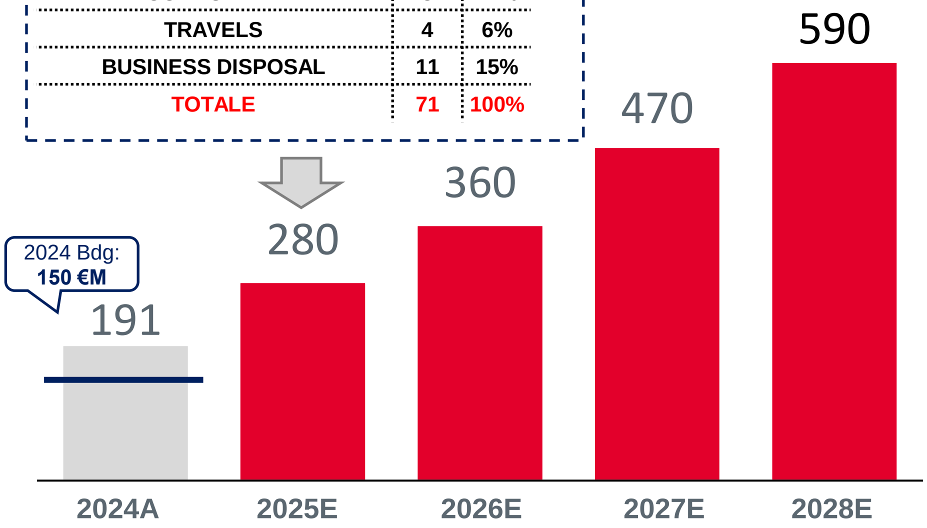
Efficiency Plan: 1Q 2025 Update

2024-2028 plan, €M

Target € ~1,8 B
2024 – 2028 savings across the INDUSTRIAL PLAN horizon

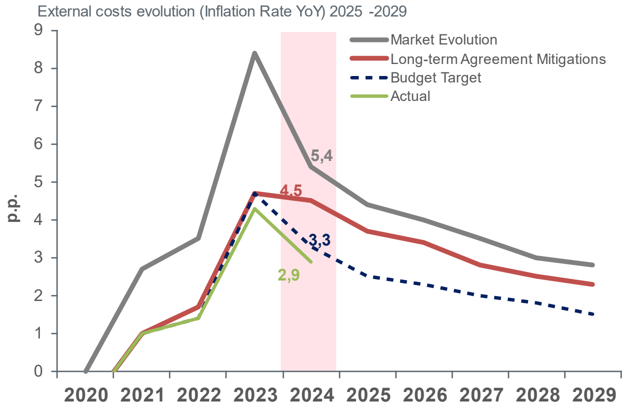
Q1 2025 *(€M)*

PROCUREMENT	48	68%
CORPORATE	8	11%
TRAVELS	4	6%
BUSINESS DISPOSAL	11	15%
TOTALE	71	100%



Focus on Procurement Savings

Successfully achieved 2024 objectives and 2025 action plan fully in place for contract renegotiation and inflation mitigation



- 1Q 2025 savings c.25% of total savings expected in 2025
- Achievement in line with 2025 expectations
- Procurement confirmed as key savings driver

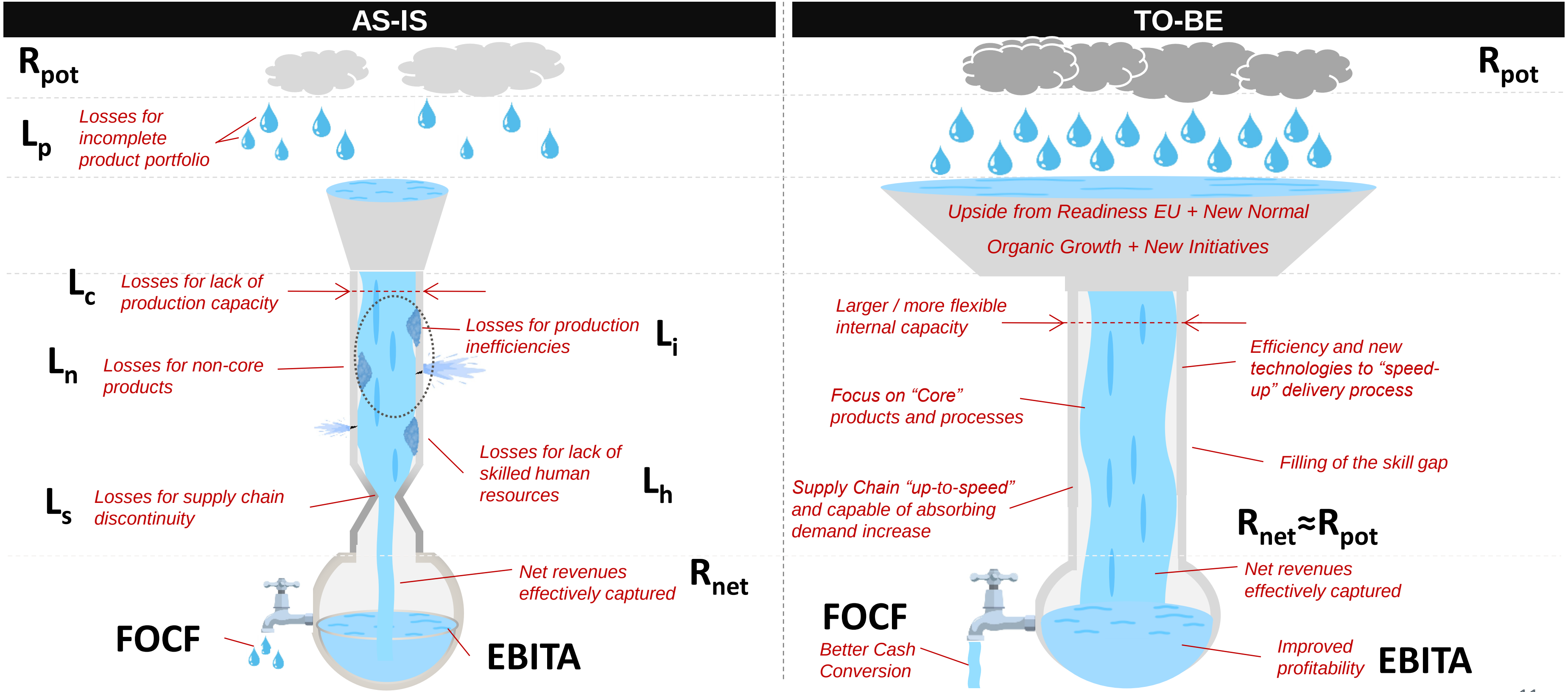
Capacity Boost – Enhancing Leonardo Capture Rate

$$\boldsymbol{Capture\ Rate = \frac{R_{net}}{R_{pot}} = \frac{R_{pot} - (L_n + L_p + Li + Lc + Ls + Lh)}{R_{pot}}}$$

R_{net}: Net revenues effectively captured
R_{pot}: Potential Total revenues (no losses)
L_n: Losses for non-core products
L_p: Losses for incomplete product portfolio

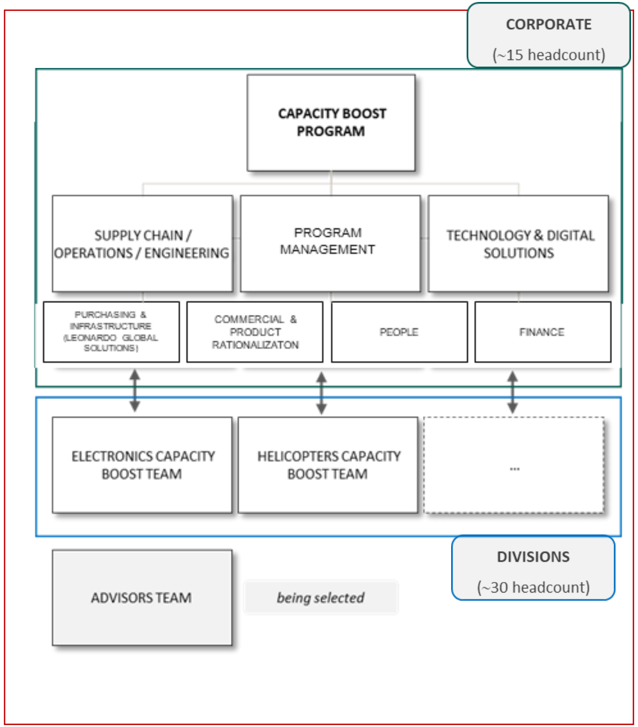
L_i: Losses for production inefficiencies
L_c: Losses for lack of production capacity
L_s: Losses for supply chain discontinuity
L_h: Losses for lack of skilled human resources

Capacity Boost – Ambition

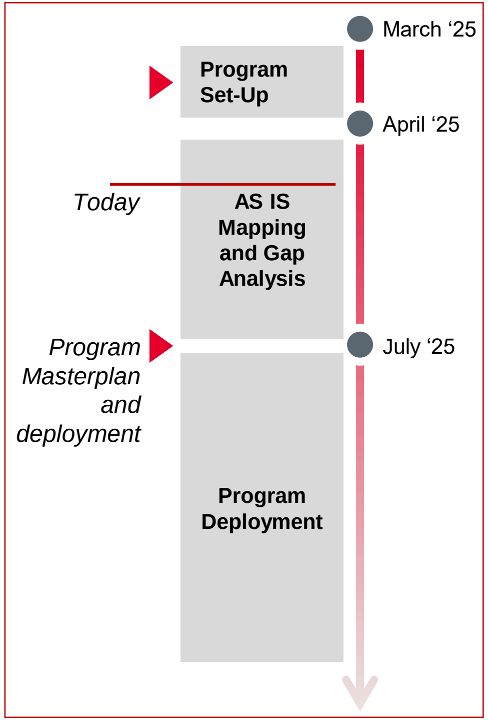


Capacity Boost – Current Status

Project Organization Structure



Timeline of the initiative



Key initiatives already ongoing

Helicopters Division

Operations

- Major initiatives to fulfil volumes growth both in Final Assembly plants and Center of Excellence plants

Procurement

- 45 initiatives for both cost reductions and second sourcing

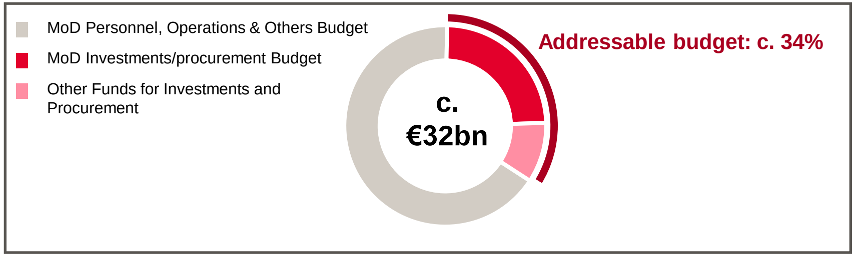
Electronics Divisions

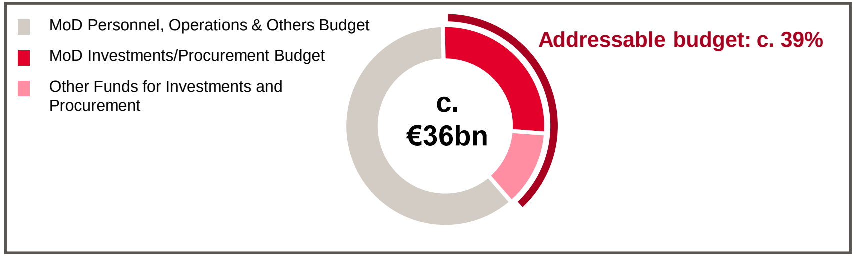
- Ongoing evaluation of **Leonardo industrial capacity increase** support:
  - Upsides generated by Baykar collaboration
  - Potential demand increase from Italian Army General Staff

Defence Budget: Possible Opportunities Ahead

Italian Integrated Defence spending

2024	2025[1]





ReArm Europe Plan / Readiness 2030[2]

Boost to defence funding by giving EU countries more financial flexibility. It will achieve this by:

€ 650bn + **€ 150bn** = **€ 800bn**

€ 650bn: additional defence expenditure to achieve 3.0 / 3.5% of GDP through increase of national budgets (activation of National Escape Clause)

€ 150bn: EU loan to individual countries – Security Action for Europe (SAFE)

Ongoing discussions: June EU Commission and NATO meetings to consolidate positions

1. 2025 non yet approved
2. Source: European Commission, *White Paper for European Defence – Readiness 2030*

Preliminary Considerations on Tariffs

Key Considerations

- Defence / governmental sales exempt from tariffs, no exposure
- International footprint mainly local / local, no exposure
- No disruptions on global supply chain and no EU/RoW retaliation assumed at this stage

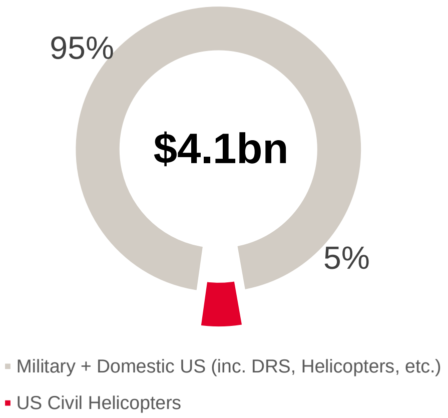
Initial impact assessment

- Military programs (incl. Leonardo DRS and military Helicopters) exempt
- B787: according to contracts Leonardo not responsible for US tariffs
- US civil helicopter assembly line impacted by imports

Potential Mitigation actions

- Reassessment of production / assembly lines
- Global procurement
- Customer contract review
- Duty drawbacks / temporary imports under bonds

US Revenues (2024)



- Limited impact of max $10 – 20 mln in 2025 and 2026, excluding mitigation actions

Marginal estimated impact according to current assessment

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Good start to the year; S&P rating upgrade to BBB stable; Moody's upgrade to positive outlook

continued progress across all KPIs

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S&P Credit rating upgrade and Moody's positive outlook

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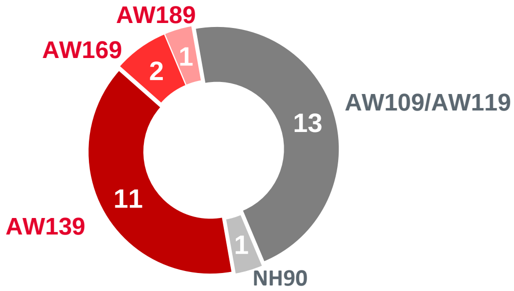
Helicopters: solid growth in orders, revenues and profit

€mln	1Q24	1Q25	Change
Orders	**2,043**	**2,362**	**+15.6%**
Revenues	**1,085**	**1,259**	**+16.0%**
EBITA	**54**	**70**	**+29.6%**
RoS (%)	**5%**	**5.6%**	**+0.6 p.p.**

Highlights

- Backlog of € 16.2 bn
- Order growth driven mainly by defence/governmental (i.e AW249 NEES Italy, multi-platform for Malaysia and UK AW101 "IMOS")
- Revenues growth driven by dual-use AW family and customer support and training
- EBITA growth reflecting higher volumes
- 28 helicopters delivered in 1Q 2025 (31 in 1Q 2024)

Deliveries by programme



Defence Electronics: growth across all segments

Electronics Europe

€mln	1Q24 excl. UAS	1Q25	Change
Orders	2,008	2,121	+5.6%
Revenues	981	1,085	+10.6%
EBITA**	112*	125	+11.6%
RoS (%)	11.4%*	11.5%	+0.1p.p.

Highlights

- Book to Bill at 2.0x
- Order growth across all domains and geographies, and mainly in Air (EFA MK2 in UK and DASS in Italy), Naval for Indonesia and Combat Systems
- Revenues growth mainly driven by delivery of backlog
- Growing profitability reflecting volume increase, despite the deconsolidation of UAS, and positive contribution from strategic JVs

DRS

$mln	1Q24	1Q25	Change
Orders	815	991	+21.6%
Revenues	688	799	+16.1%
EBITA**	55	66	+20.0%
RoS (%)	8.0%	8.3%	+0.3 p.p.

Highlights

- Increase in Order including integrated electric propulsion components for Columbia-class submarine and additional orders for IBAS sensors for the US Army
- Revenues driven by delivery of key programs in key strategic areas of Force Protection, Advanced Sensing, Network Computing & Communications and Power & Propulsion
- Profitability increase reflecting higher volumes

*restated due to the revision of the KPI with reference to the valuation of strategic investments
**Including proportional net income of MBDA and Hensoldt net of the effects of restructuring, non-recurring cost and PPA

Cyber & Security Solutions: continuing growth momentum with increasing demand

€mln	1Q24	1Q25	Change
Orders	**204**	**220**	**+7.8%**
Revenues	**139**	**168**	**+20.9%**
EBITA	**8**	**11**	**+37.5%**
RoS (%)	**5.8%**	**6.5%**	**+0.7 p.p.**

Highlights

- Book to Bill at 1.3x
- Order growth driven by domestic market (i.e Secure Public Cloud program, digitization, cyber solutions and secure communications) and orders from international customers
- Revenues growth reflecting backlog deliveries and higher orders
- Improved profitability mainly driven by volumes

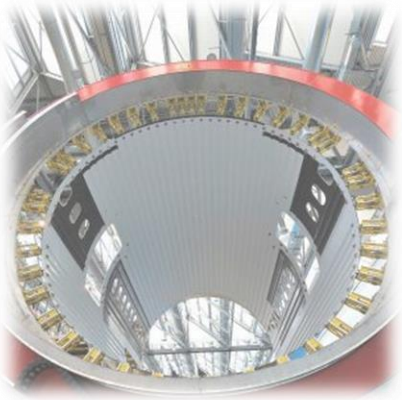
Aircraft: maintaining strong margins

€mln	1Q24	1Q25	Change
Orders	**568**	**839**	**+47.7%**
Revenues	**570**	**613**	**+7.5%**
EBITA	**55**	**63**	**+14.5%**
RoS (%)	**9.6%**	**10.3%**	**+0.7 p.p.**

Highlights

- Book to Bill at 1.4x
- Increase in Orders driven by solid contribution from fighters business (i.e. EFA logistics and JSF)
- Revenues growth thanks to international cooperation programmes (i.e. JSF and CGAP)
- Continued solid profitability, mainly driven by international cooperation programmes

Aerostructures Q1 as expected, reflecting planned quarterly profile



€mln	1Q24	1Q25	Change
Orders	**253**	**497**	**+96.4%**
Revenues	**175**	**150**	**-14.3%**
EBITA**	**(43)***	**(70)**	**-62.8%**
RoS (%)	**(24.6%)***	**(46.7%)**	**-22.1 p.p.**

Highlights

- Order intake up year-on-year; reflecting continued air traffic recovery and higher orders for B787
- Revenues and EBITA in line with expectations and with Boeing plan
- Revenues performance mainly driven by the decision of Leonardo to lower its production rate to reduce inventory and align with Boeing's production profile. The production rate will be gradually increased in the second half of the year
- 15 fuselage sections (18 fuselages in 1Q24) and 16 stabilizer (12 stabilizer in 1Q24) delivered for B787
- GIE ATR : delivery of 1 aircraft (4 units in 1Q24)

*Restated due to the revision of the KPI with reference to the valuation of strategic investments
**Including proportional net income of GIE ATR net of the effects of restructuring, non-recurring cost and PPA

Space: solid contribution from Telespazio

Telespazio + Space LoB

€mln	1Q24	1Q25	Change
Orders	**102**	**193**	**+89.2%**
Revenues	**160**	**200**	**+25.0%**
EBITA	**9**	**11**	**+22.2%**
RoS (%)	**5.6%**	**5.5%**	**-0.1 p.p.**

Space Sector

	1Q24	1Q25	Change
Orders	**102**	**193**	**+89.2%**
Revenues	**160**	**200**	**+25.0%**
EBITA*	**-2**	**4**	**+300.0%**
RoS (%)*	**-1.3%**	**2.0%**	**+3.3 p.p.**

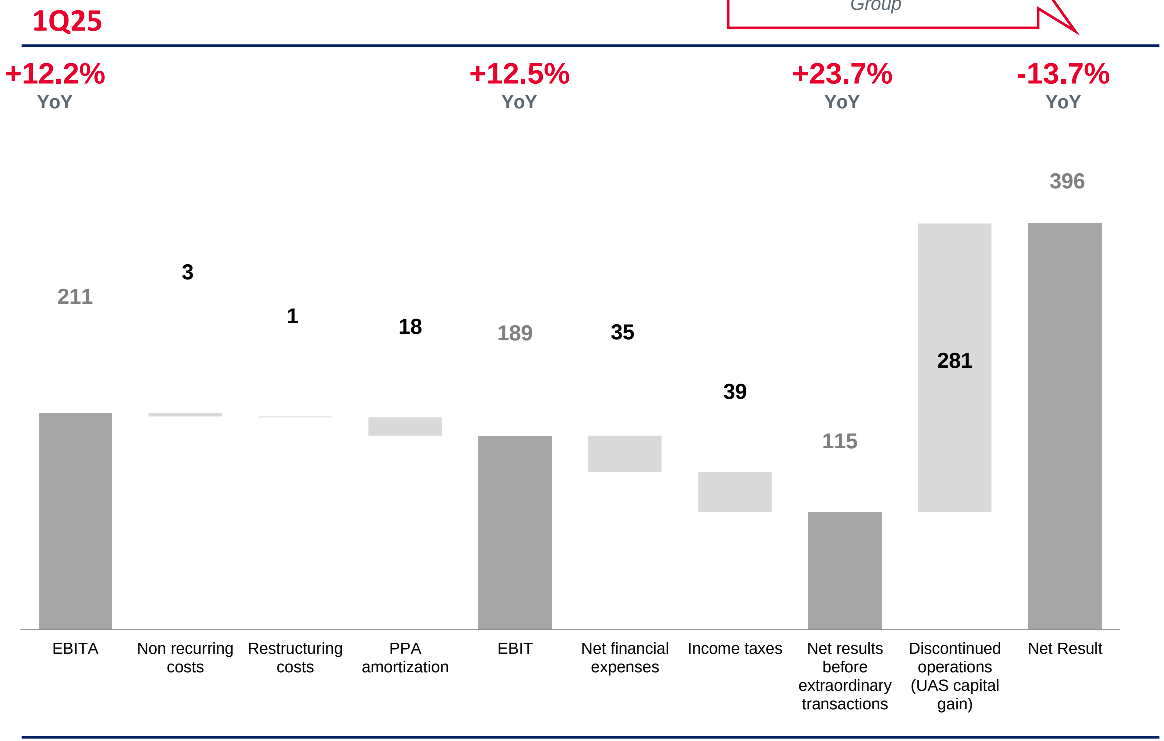
Highlights

- Increase in Orders driven by Satellite Systems and Operations and Geo Information
- Revenues growth in Telespazio mainly driven by Satellite Systems and Operations
- Higher EBITA driven by Telespazio and Space LoB. TAS starting to benefit from efficiency actions launched in 2024

* Including proportional net income of TAS net of the effects of restructuring, non-recurring cost and PPA

From EBITA to Net Result

- EBITA up 12% driven by good operating performance
- EBIT up 13% mainly driven EBITA increase and lower below the line costs
- Net Results before extraordinary transactions, +24% YoY, benefitted from the EBIT performance and lower net financial expenses, partially offset by the higher tax burden for the period.
- Net Result includes the capital gain from the disposal of UAS business to Fincantieri, completed in January 2025. 1Q24 Net Result included capital gain resulting from the full consolidation of Telespazio Group
- FOCF benefitting from accelerated cash-ins across the Group improving by 7.6% YoY



FY 2025 Guidance Confirmed

	FY 2024	FY 2025 (1)
Orders, €bn	20.9	ca.21
Revenues, €bn	17.8	ca. 18.6
EBITA, €mln	1,525	ca. 1,660
FOCF, €mln	826	ca. 870
Net Debt, €bn	1.8	ca. 1.6 (2)

Exchange rate assumptions: € / USD = 1.08 and € / GBP = 0.86
(1) Based on the current assessments of the impacts of the geopolitical situation also on supply chain, tariffs, inflationary levels and the global economy, subject to any further significant effects.
(2) Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements.

Executing the Industrial Plan — Roberto Cingolani, *Chief Executive Officer and General Manager*

1Q 2025 Results — Alessandra Genco, *Chief Financial Officer*

Q&A

Appendix

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1Q 2025 Results

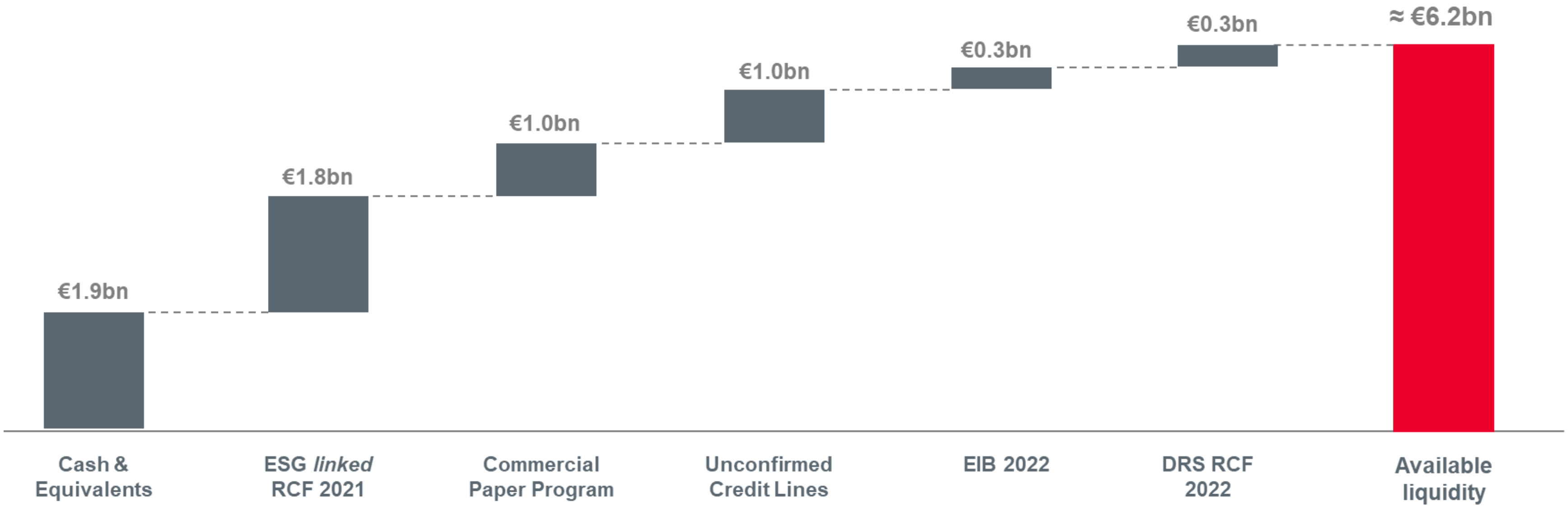
	1Q 2024	1Q 2024 excl. UAS	1Q 2025	Change*	FY 2024
New Orders	5,753	5,710	6,886	+20.6%	**20,945**
Backlog	43,153		46,184	+7.0%	**44,178**
Revenues	3,664	3,620	4,159	+14.9%	**17,763**
EBITA**	188	179	211	+17.9%	**1,525**
RoS*	*5.1%*	*4.9%*	*5.1%*	*+0.2 p.p.*	***8.6%***
EBIT	168		189	12.5%	**1,271**
EBIT Margin	*4.6%*		*4.5%*	*-0.1 p.p.*	***7.2%***
Net result before extraordinary transactions	93		115	+23.7%	**786**
Net result	459		396	-13.7%	**1,159**
EPS	0.777		0.655	-0.122	**1.865**
FOCF	-621	-628	-580	+7.6%	**826**
Group Net Debt	2,931	2,938***	2,125	-27.7%	**1,795**
Headcount	57,171		60,288	+5.5%	**60,468**

*Change vs 1Q24 excluding UAS
**2024 figure provided in the restated version following the review of the KPI with reference to the valuation of strategic investments
***Excluding the contribution from the FOCF in the first quarter of 2024 from the UAS business

Solid Group liquidity ensures adequate financial flexibility

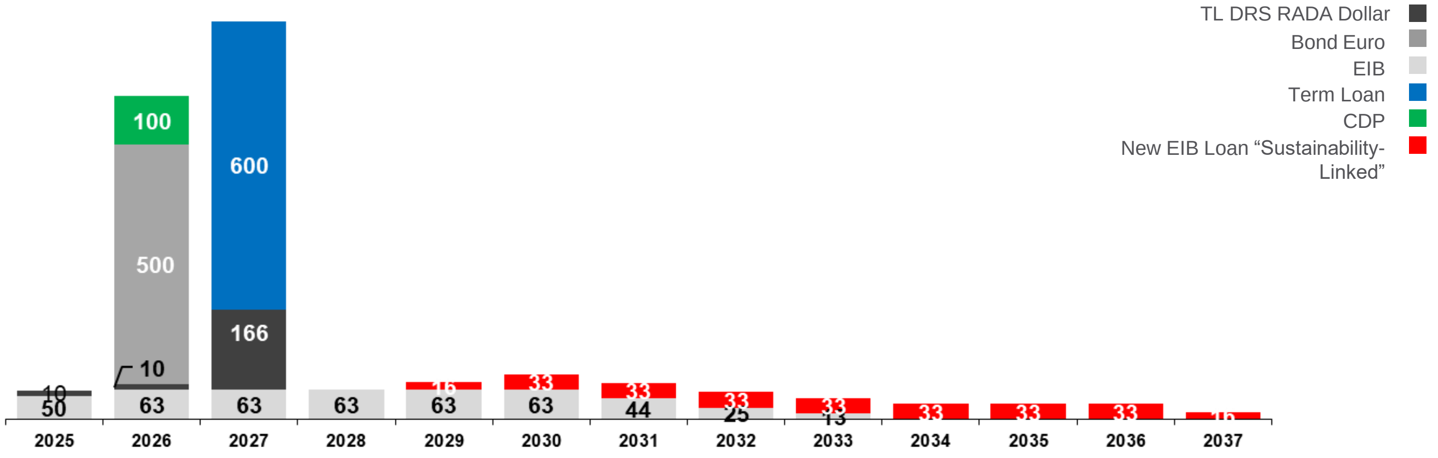
As at 31 March 2025, Leonardo had sources of liquidity available for a total of about € 6.2bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 1.9bn
- ESG Revolving Credit Facility (RCF) equal to € 1.8bn
- Commercial Paper Program equal to € 1.0bn
- Existing unconfirmed credit lines equal to € 1.0bn
- «Sustainability-Linked» EIB loan equal to € 0.3bn
- Revolving Credit Facility signed by Leonardo DRS, following the merger with RADA, equal to € 0.3bn



Debt maturity profile

in € mil



CREDIT RATING

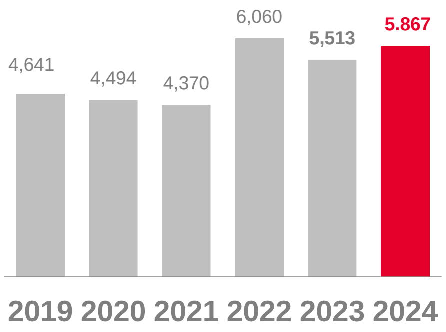
	As of today	Before last review	Date of review
S&P	**BBB / *Stable Outlook***	BBB- / *Positive Outlook*	April 2025
Moody's	**Baa3 / *Positive Outlook***	Baa3 / *Stable Outlook*	May 2025
Fitch	BBB- / *Positive Outlook*	BBB- / *Stable Outlook*	November 2024

(1) Pro-forma of EIB "Sustainability-Linked" Loan drawn on May 6 2025

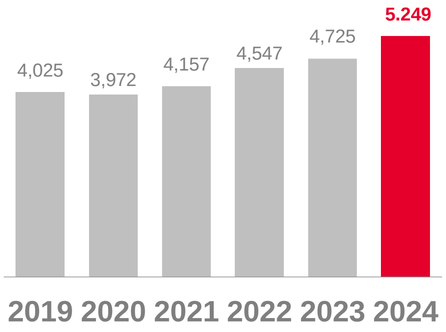
Helicopters

2019-2024 Results

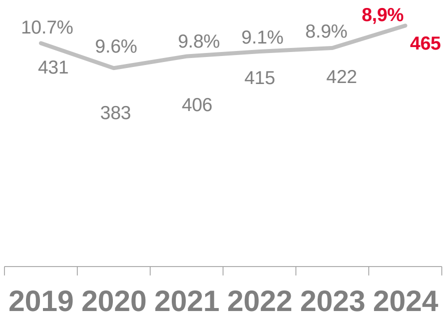
Orders (€ mln)



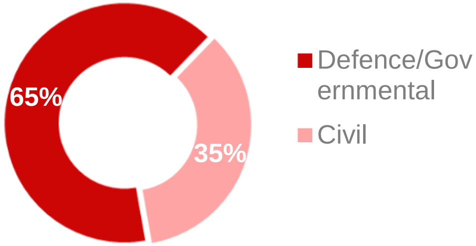
Revenues (€ mln)



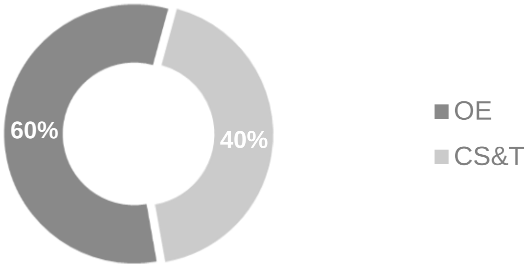
EBITA (€ mln) and Profitability



2024 Revenues by customer



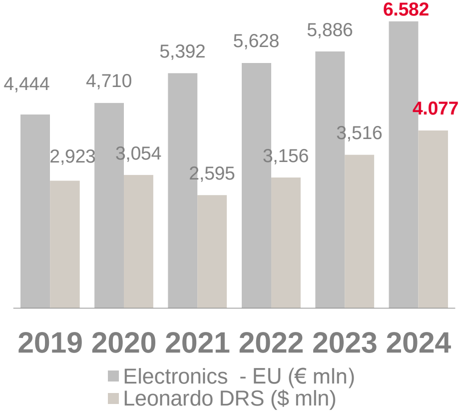
2024 Revenues by segment



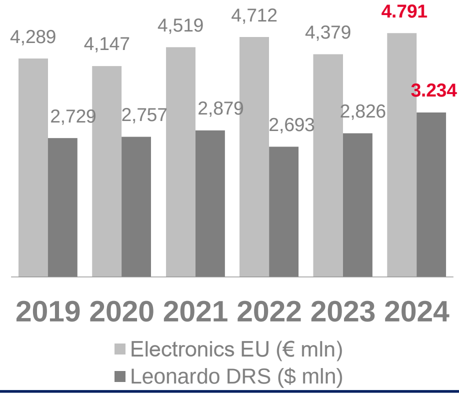
Electronics

2019-2024 Results

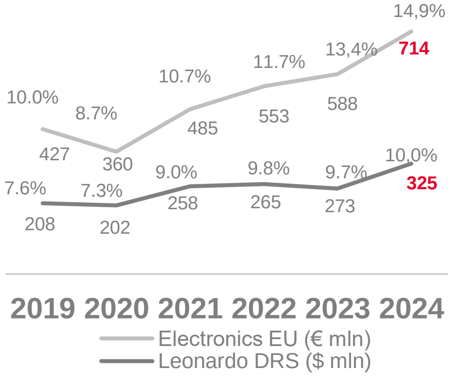
Orders



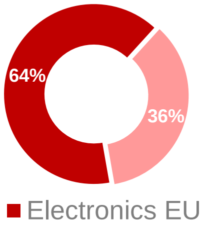
Revenues



EBITA and Profitability



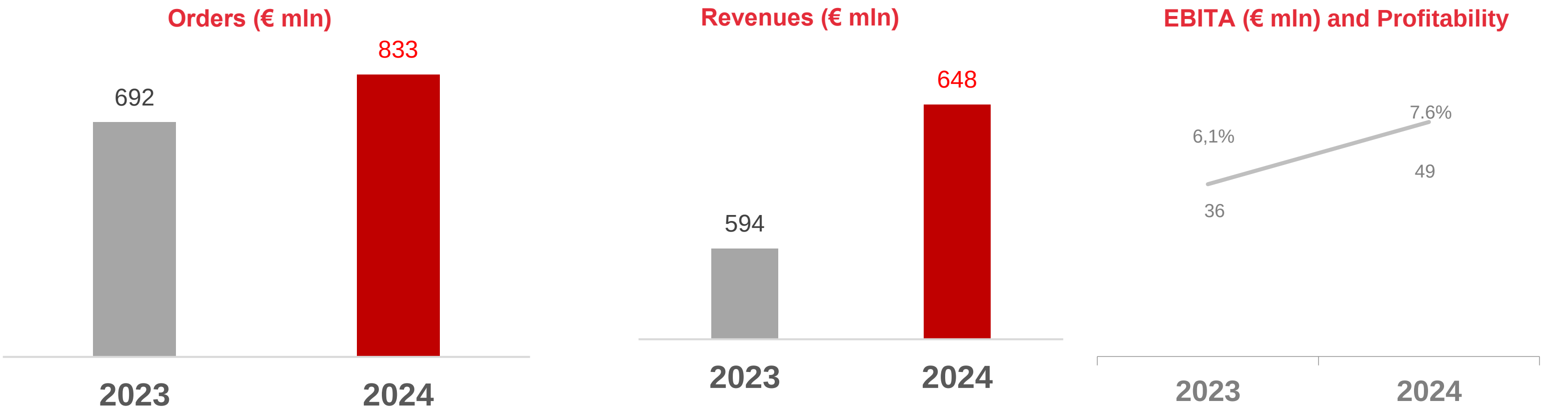
2024 Revenues by segment



Avg. exchange rate €/$ @ 1.05246 in 1Q 2025; Avg. exchange rate €/$ @ 1.08574 in 1Q 2024

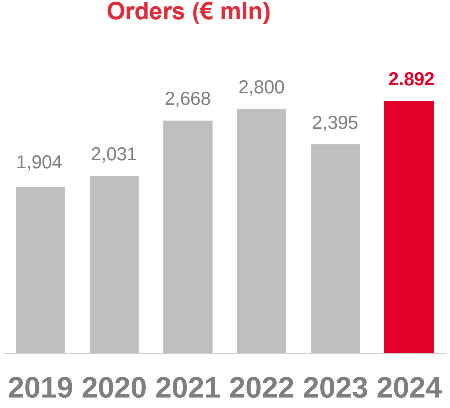
Cyber & Security Solutions

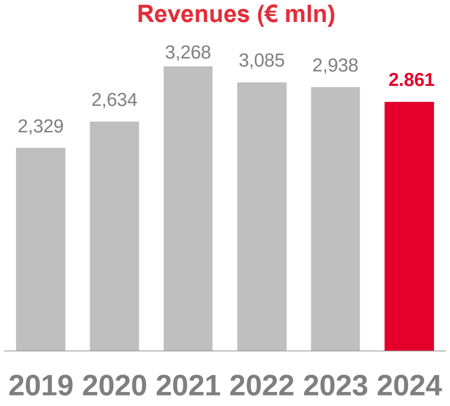
2023-2024 Results

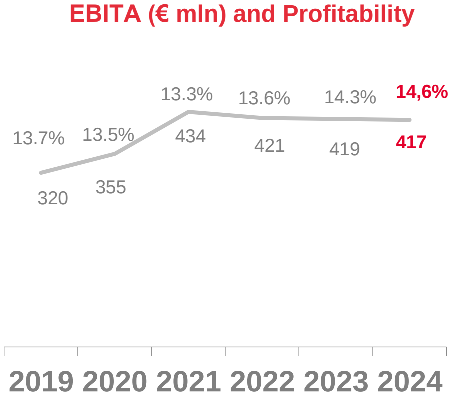


Aircraft

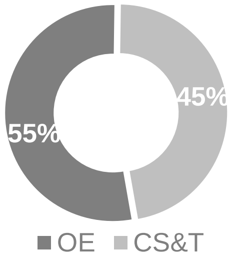
2019-2024 Results





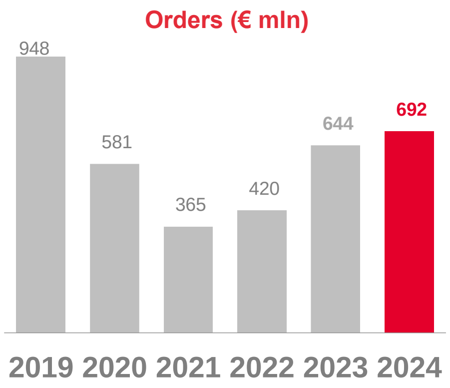


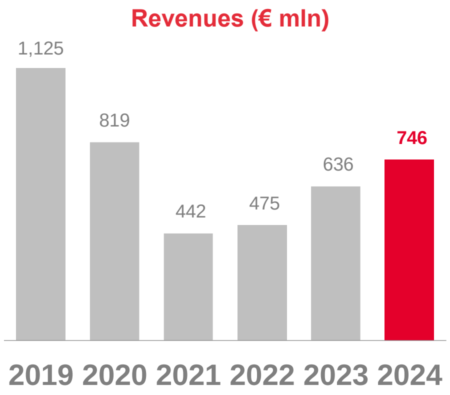
2024 Revenues by segment

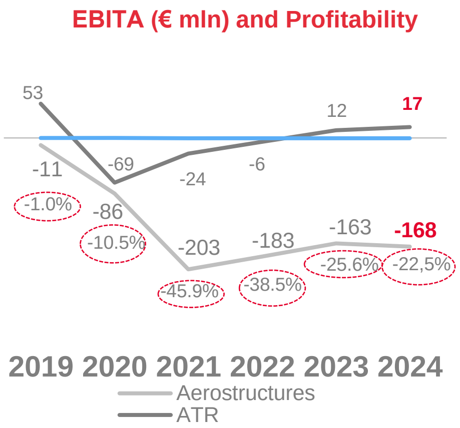


Aerostructures & ATR

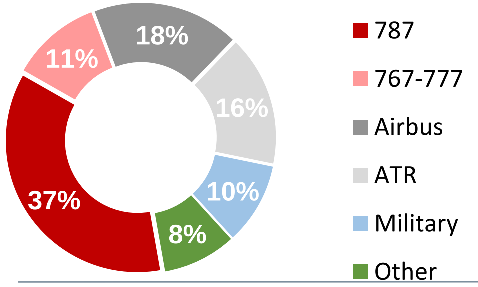
2019-2024 Results







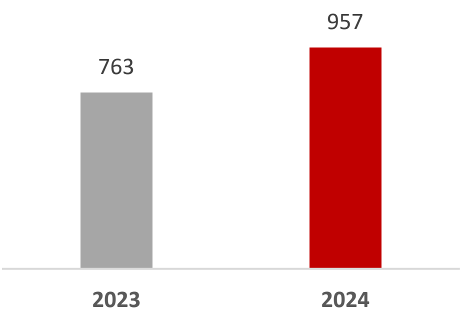
2024 Revenues by programme



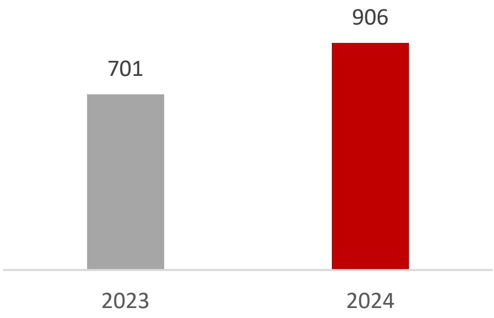
Space

2023-2024 Results

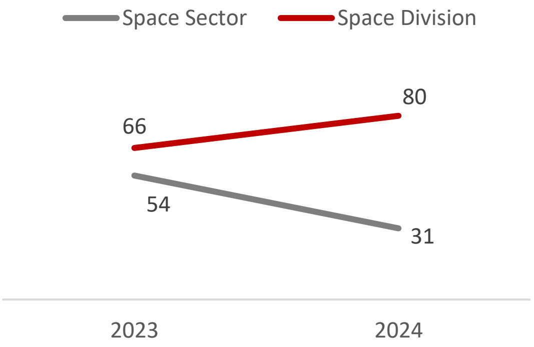
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



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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for your attention

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