

2023

ANNUAL REPORT SUMMARY

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Letter to Stakeholders



STEFANO PONTECORVO
President



ROBERTO CINGOLANI
CEO and General Manager

Dear Stakeholders,

2023 was an intensive year of transition which confirmed the growth path of the Company and laid the foundations for a new phase of development. A new Board of Directors was appointed and a new management team which immediately began working with clear three fundamental pillars: making the organization more streamlined and efficient, making Leonardo a key player in the international geopolitical scenario, and transforming the processes and products through innovation and digitalisation.

Over the last year, the geopolitical framework has been characterized by the continuation of the Russian-Ukrainian conflict and more recently by the worsening of tensions in the Middle East, which have resulted in an increase in supply chain criticalities, and which have highlighted how energy insecurity, cyber insecurity and war-related insecurity are now part of our daily lives.

We have therefore learned that the concept of “traditional” defense must evolve and adapt in favour of a broader concept of global security, which also includes cyber, energy, food and critical infrastructure security. These are areas in which the cybernetic and space dimensions will take on ever greater importance: conventional weapons will increasingly be joined by digital technologies, satellite applications and drones.

In terms of sustainable development, we are witnessing the worsening of the climate crisis at a global level, with a growing recognition of the importance of adopting adequate environmental strategies at corporate level to face the challenges of decarbonisation and the efficient use of natural resources which in prospects will become increasingly scarce.

These conditions confirm the consequence of a major modification of global balances, leading to an epochal paradigm shift at a technological, cultural, social and economic level.

It is in this context that Leonardo has maintained a solid growth path, with particularly important results both from a commercial and economic-financial point of view and with a particularly positive trend in terms of cash generation.

2023 saw an increase in Order volumes (+3.8% vs 2022), confirming the strength of the Group's commercial offering thanks to the diversification and quality of integrated products and solutions and the widespread geographical distribution of the commercial organisation. The Order Backlog stood at €40 billion, with a book-to-bill of 1.2x, strengthening growth forecasts for the coming years and offering long-term visibility.

This growth was accompanied by the increase in Revenues (+3.9% vs 2022) and EBITA (+5.8% vs 2022), driven mainly by Defense Electronics & Security, with a particular contribution from the European component, and by the recovery of Aerostructures, bringing the ROS to 8.4%.

These results were supported by solid cash generation, with an important improvement in FOCF (+17.8% vs 2022), thanks to the effect of initiatives to strengthen operational performance, a careful investment policy in a period of growth business, the rationalization and efficiency of working capital and an efficient financial strategy.

The performance was also positive in terms of reduction in net debt, improved by 23% compared to 2022, thanks to the significant cash generation and the sale of the minority stake in Leonardo DRS.

These results achieved have allowed us to reach our goal of investment grade rating by the three main rating agencies (S&P, Moody's and Fitch). A result that we are committed to maintaining for the future.

The economic-financial performance becomes even more relevant if read in the light of the non-financial one, from an integrated perspective, confirming the centrality that sustainability has in the Group's strategy.

In fact, during 2023, the decarbonisation process continued with the reduction of Scope 1 and 2 (market-based) CO₂ emissions in line with the commitment to the Science Based Targets initiative. The further reduction of 9.5% was achieved, despite the increase in business volumes, mainly thanks to the progressive replacement of SF₆ gas with a gas with a lower environmental impact, to energy efficiency initiatives and to the increase in the share of energy from renewable sources purchased from the grid.

We have continued to work to promote a work environment that values gender diversity, a commitment demonstrated by the increase in both female managers and the hiring of women with STEM degrees compared to 2022.

Looking at innovation as the cornerstone of our strategy, we have invested in internal developments and external collaborations, including with customers, increasing R&D expenses by approximately 10% compared to 2022, with the aim of fuelling the product portfolio and improving competitiveness.

As evidence of how the digitalisation process is increasingly integrated into business and daily activities, we have strengthened our digital infrastructure, thus generating an increase in computing power and storage capacity per capita (+4.3% and +13.9% towards 2022).

Our actions with respect to environmental, social and good governance issues have been recognized by the assessments expressed by the ESG rating agencies which confirmed our role as a leader in sustainability in the sector also for 2023. Among the main recognitions obtained, the inclusion for the 14th consecutive year in the Dow Jones Sustainability Index and confirmed among the leaders in the fight against climate change by the international non-profit organization CDP (former Carbon Disclosure Project).

In 2023, we have made great strides in terms of strategy and positioning on the European and international scene. We began working with important players with the aim of forging international alliances and developing strong synergistic models, aware that no company can move forward alone in Europe. With this in mind, we have signed a Memorandum of Understanding with KNDS in the armaments sector and an agreement for the joint implementation of the Main Battle Tank (MBT) based on the LEOPARD 2 A8 for the Italian Army. At an international level, important progress has also been made in relation to the Global Combat Air Program (GCAP) with the signing of the government agreement between Italy, Japan and the United Kingdom.

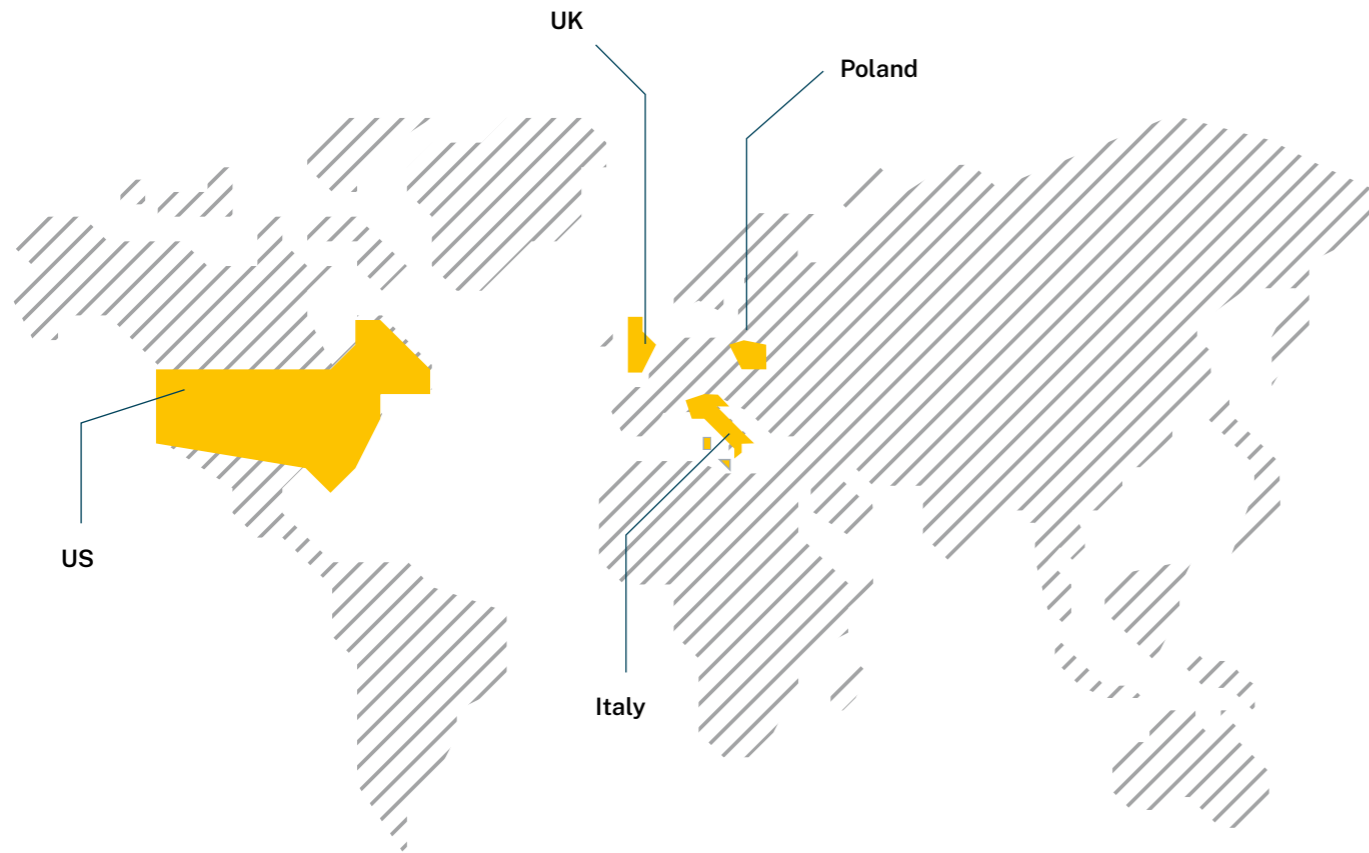
What we achieved in 2023 confirmed the Group's growth trend and represents a solid foundation for the further development path outlined in the new 2024-2028 Industrial Plan. And Leonardo is therefore in the best conditions to face the next challenges and to operate as a key player in the global market with its innovative technologies and solutions, seizing the best opportunities even in a highly challenging and changing context.

The results achieved and those we aim to pursue cannot ignore the constant commitment of the management and all the Group's people, to whom we extend our thanks.

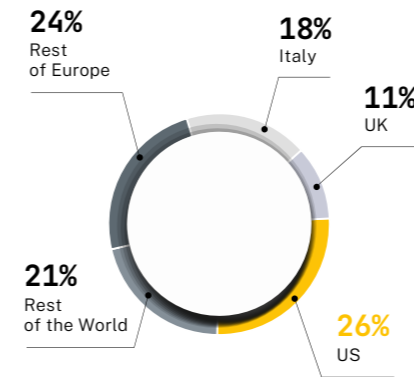
PROFILE

A TECHNOLOGICAL AND INDUSTRIAL LEADER IN AEROSPACE, DEFENCE & SECURITY

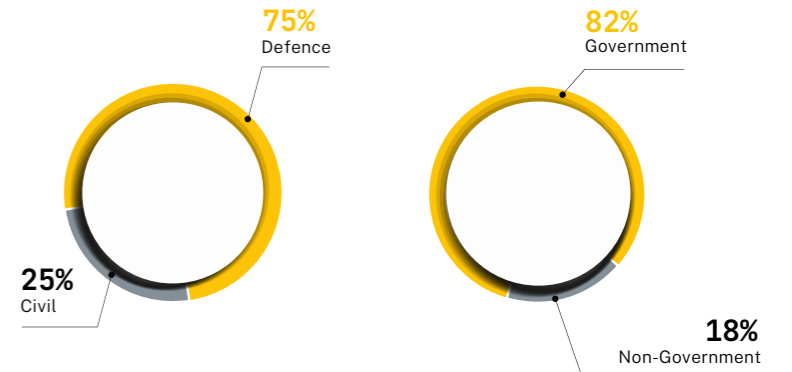
Leonardo is a global industrial group that builds technological capabilities in Aerospace, Defence & Security. The company plays a leading role in major international strategic programmes and is a trusted technological partner of governments, defence agencies, institutions and businesses.



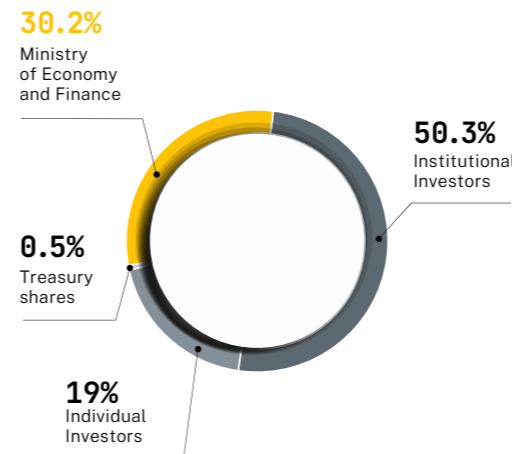
2023 REVENUES BY GEOGRAPHICAL AREA



2023 REVENUES BY MARKET



SHAREHOLDER BASE



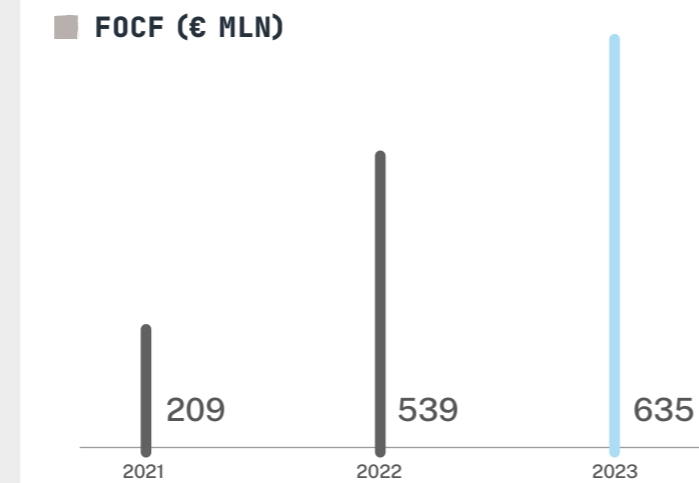
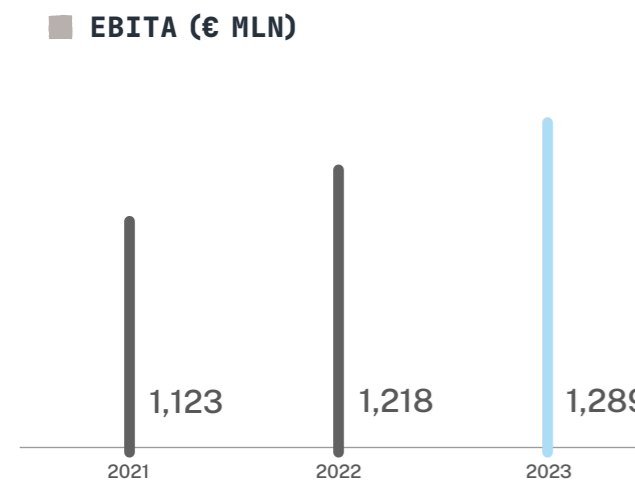
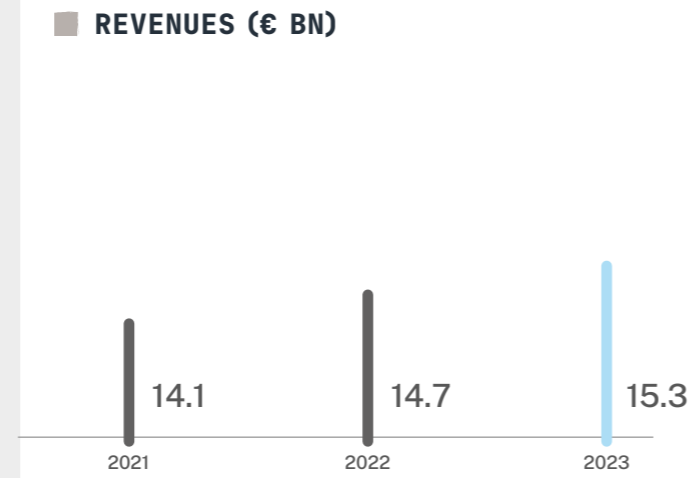
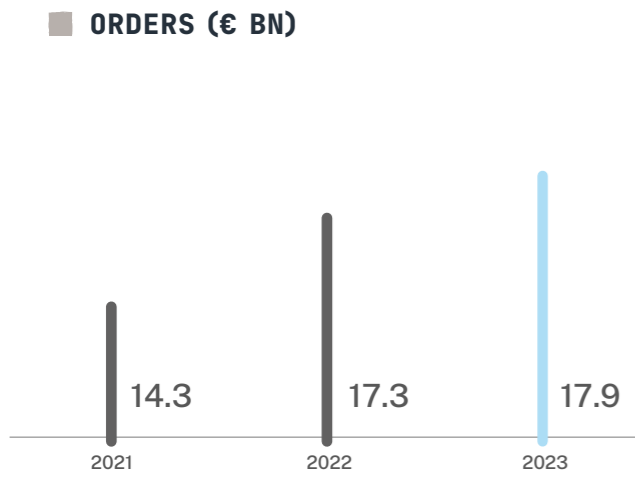
2023 PRINCIPAL FIGURES ON COMMERCIAL PERFORMANCE

- Order for **18 AW169M LUH** under the G2G Italy-Austria agreement. The total order amounts to 36 helicopters.
- Management of the Polish Air Force's **M-346** fleet.
- Preliminary contracts for over **70 AW09**.
- First delivery of the **C-27J** to the Slovenian MoD and order for a second aircraft following the Italy-Slovenia G2G agreement.
- Sale of **2 ATR 72 MPA** to Malaysia.
- Entry of Canada, the United Kingdom and Sweden as new **IFTS** (International Flight Training School) partners.
- Selection of the **RAT 31 DL/M** air defence radar by the NATO Support and Procurement Agency (NSPA).
- Launch of the new **ECRS Mk2** radar for Royal Air Force Typhoons.
- Operation of the first **pan-European cyber analysis centre** for the European Commission Directorate-General for Digital Policy.

| | | | |
|-----------------------------------|------------------------------|--------------------------------------|--|
| 53,566 people worldwide | 111 sites globally | 12,000 suppliers worldwide | 150 countries with a commercial presence |
|-----------------------------------|------------------------------|--------------------------------------|--|

| | | | | |
|-----------------------------------|---------------------------------|-------------------------------------|----------------------------------|------------------------------------|
| € 15.3 BN revenues 2023 | € 17.9 BN orders 2023 | € 39.5 BN order book 2023 | € 1,289 MLN EBITA 2023 | € 2.2 BN invested in R&D |
|-----------------------------------|---------------------------------|-------------------------------------|----------------------------------|------------------------------------|

FINANCIAL PERFORMANCE



FINANCIAL STRENGTH

Outlook improved by major international rating agencies during 2023 in light of the solid results achieved, the resulting prospects for growth, the favourable conditions in reference sectors, as well as the ability to pursue identified goals in terms of cash generation and debt reduction, while maintaining stable shareholder returns.



AGENCIES

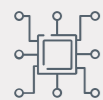
MOODY'S
Baa3 / Stable Outlook
May 2023

S&P
BBB- / Stable Outlook
August 2023

FITCH
BBB- / Stable Outlook
January 2022

(date of last change)

SHAREHOLDINGS AND JOINT VENTURES



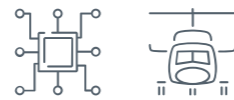
LEONARDO DRS
Defence electronics
72.3%

HENSOLDT
Defence electronics
22.8%

LARIMART
Defence electronics
60%

ELETTRONICA
Defence electronics
31.33%

MBDA
Defence systems
25%



LEONARDO UK
Defence electronics and Helicopters
100%



PZL - ŚWIDNIK
Helicopters
100%

KOPTER
Helicopters
100%



ATR
Regional turboprop aircraft
50%



TELESPAZIO
Satellite services
67%

THALES ALENIA SPACE
Satellite production
33%

AVIO
Space propulsion
29.63%

LEONARDO INTERNATIONAL
Commercial coordination
100%

LEONARDO GLOBAL SOLUTIONS
Services
100%

LEONARDO LOGISTICS
Logistics
100%

COLLABORATIONS AND INTERNATIONAL PARTNERSHIPS



GCAP
Combat Air System

The Global Combat Air Programme is an international collaborative programme that involves the UK, Italy and Japan, with the shared ambition of developing a next-generation air system by 2035. The 'system of systems' will operate in five domains, where the next-generation fighter will be the 'core platform' connected with other peripheral 'systems', both crewed and uncrewed.



MGCS
Armoured vehicle

The Main Ground Combat System (MGCS) is a project aimed at developing the future generation of platforms for armoured vehicles. Leonardo and the Franco-German KNDS consortium have signed a strategic alliance to define and develop a closer collaboration for the creation of a European Defence Group and strengthen cooperation in the field of ground electronics.



EUROFIGHTER
Multirole fighter

The Eurofighter GmbH consortium is responsible for the development of Europe's largest aircraft programme. It includes the defence industries of Italy, the UK, Germany and Spain. Leonardo has a 36% share in the programme, playing a key role in production of aeronautical and electronic components.



JSF
Multirole fighter

The Joint Strike Fighter industrial programme is the result of international cooperation between the US, Italy and six other nations (UK, Netherlands, Norway, Denmark, Australia and Canada). Italy, as a second-level partner, is responsible for the production of the wing assemblies, specific avionic systems, final assembly and testing of the F-35A and F-35B variants for the Italian and other European countries fleets, and the Maintenance, Repair, Overhaul & Upgrade (MRO&U) activities for Euro-Mediterranean area.



NH90
Multirole helicopter

The NHIndustries consortium develops Europe's most important helicopter programme, in which Leonardo has 32% of programme value. Leonardo's Tessera (Venice) site is the Italian assembly and maintenance hub of the NFH variant (Naval Frigate helicopter).



ATR
Turboprop aircraft

The ATR consortium, a joint venture owned equally by Leonardo and Airbus, is the world's leading manufacturer of turboprop aircraft for regional transport. The ATR 42 and 72 are the bestselling aircraft in the market segment for 90+ seats. For all aircraft Leonardo produces the entire fuselage, and the vertical and horizontal tail stabilisers, which are made of composite material.



EURODRONE
Uncrewed system

Eurodrone is the first uncrewed aircraft system designed for flight in unsegregated airspace. Developed by France, Italy, Spain and Germany.



SESAR
Air Traffic Management system

Single European Sky Advanced Research is a research programme for the modernisation of air traffic management and air navigation services in Europe. SESAR is led by the public-private partnership SESAR Joint Undertaking, which includes the European Union, Eurocontrol and Leonardo along with more than 50 organisations.



NGCT
Tiltrotor

Next Generation Civil Tiltrotor is a research project promoted under the EU's Clean Sky 2 programme to develop a new generation tiltrotor with an architecture and technological systems capable of cutting CO₂ emissions and noise footprint, while maximising speed and efficiency.



FREMM
Multi-mission frigate

The European Multi-Mission Frigate is a military naval programme resulting from a partnership between the Italian and French defence industries. Leonardo is responsible for combat system integration and the supply of advanced equipment.



Global Combat Air Programme

SUSTAINABLE BUSINESS MODEL

CAPITALS

PEOPLE AND SKILLS

53,566 employees

13,000 people in R&D and engineering

FINANCIAL RESOURCES

€ 9.9 billion in purchase of goods and services

€ 4.3 billion personnel cost

€ 10.9 billion of net invested capital

TECHNOLOGIES AND INTELLECTUAL PROPERTY

6.6 petaflop of computing power

31.9 petabyte of storage capacity

11 Leonardo Labs

INDUSTRIAL ASSETS

111 sites and main plants

€ 543 million of investments in tangible assets

RELATIONSHIPS AND COLLABORATIONS

More than 90 universities and research centres

12,000 suppliers

ENERGY AND NATURAL RESOURCES

85% of electricity from renewable sources

49% of waste recovered

IMPACTS

PEOPLE



6,118 new hires, 43% hold a STEM degree, 49% under 30 and 25% women

1.3 million hours of training provided to employees

938 training opportunities including internship, apprenticeship, traineeship and school-to-work rotation programmes

13% reduction in the injury rate compared to 2022



PLANET



4.4% reduction in intensity of scope 1 and 2 CO_{2e} emissions (LB) (*)

9.5% reduction in scope 1 and 2 CO_{2e} emissions (Market Based)

2.3% reduction in energy consumption (*)

7.5% reduction of water withdrawals

10.2% increase in waste produced and 11.5% reduction in share of hazardous waste



(*) Calculated on revenues and vs 2022

PROSPERITY



55% of sources of financing linked to ESG parameters

84% of purchases related to domestic markets

32% of investors are signatories to PRI (**)

Solutions for security and progress in over 150 countries



(**) Linked to the share capital held by Leonardo's institutional investors only

MATERIALITY ANALYSIS

A significant element of Leonardo's strategy and business model, including listening to the internal and external stakeholders most relevant to the Group. The Materiality Analysis identifies company priorities, integrating the perspectives of key stakeholder groups to the company's vision. The analysis supports and guides the identification of strategic objectives, the definition of the Sustainability Plan and the preparation of the Integrated Annual Report.

In 2023, a materiality analysis was conducted, identifying the main impacts of the Group across the value chain, on the economy, environment and society, including human rights.



Governance

Business integrity, compliance and anti-corruption
Protection of human rights



People

Diversity, equity and inclusion
Health and safety
Skills development, talent attraction and employee welfare



Planet

Climate change, adaptation/mitigation
Managing natural resources and biodiversity
Environmental impact of the use of materials and circularity



Prosperity

Sustainable supply chain
Cybersecurity and data protection¹
Quality, safety and performance of solutions
Relations with places and communities
R&D, innovation and advanced technology
Security of citizens
Digital transformation²

1. Also addressed in the Governance pillar.
2. Also addressed in the People and Planet pillars.

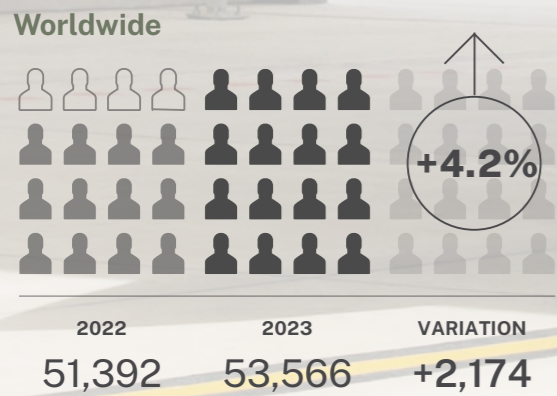
ESG AWARDS

- **Sustainability Leader** in the **Dow Jones Sustainability Indices** of **S&P Global** for 14 years, with the highest score in the Aerospace and Defence industry for the fifth year in a row¹.
- Included in the **MIB ESG INDEX** on the Italian Stock Exchange (Euronext), Italy's leading blue chip indicator for the 40 best companies in terms of ESG performance².
- **Confirmed among the leaders** in the fight against climate change by **CDP** (an international non-profit organisation), one of the best rated companies in the Aerospace & Defence sector.
- Ranked in **Band A** of the Defence Companies Index on Anti-Corruption and Corporate Transparency (DCI) of **Transparency International**.
- Included in the Bloomberg **Gender-Equality Index 2023** for the third year in a row³
- Awarded the **'Platinum medal'** by **Ecovadis** for ESG performance

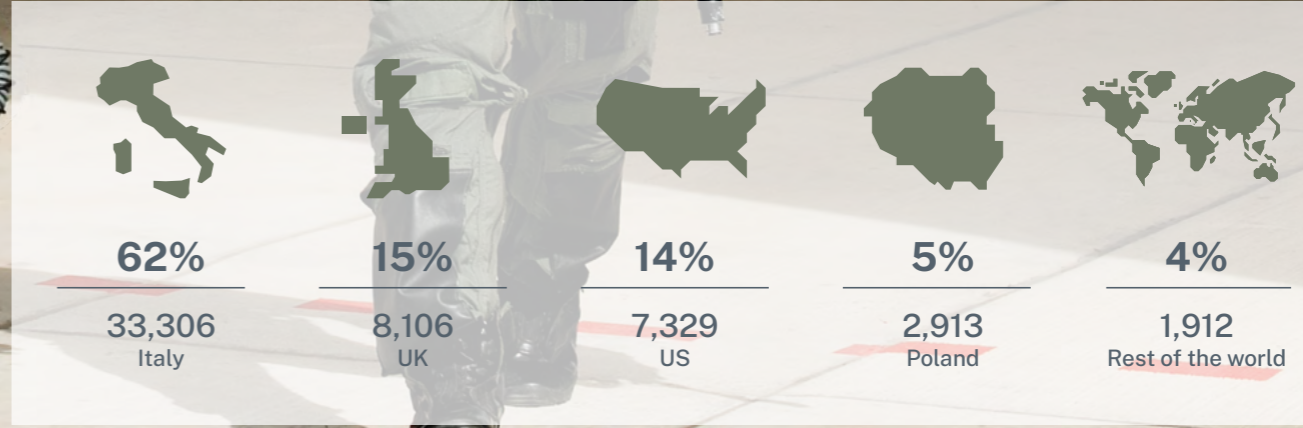
1. Assessment based on Corporate Sustainability Assessment (CSA) data, updated 8 December 2023.
2. Review of December 2023.
3. 2024 GEI results are not yet available at the time of publication of this Report.

PEOPLE WORLDWIDE

WORKFORCE EVOLUTION



| Italy | UK | Poland |
|-----------------|---------------|---------------|
| + 1,000 approx. | + 570 approx. | + 350 approx. |



Employees under 30
from 11.2% to 13%
 +1,190

Women manager
from 18.7% to 19.5%

Women hired
>1,500
 of which more than 600
 in STEM disciplines

EMPLOYEES BY AGE

13% under 30 **52%** aged 30-50 **35%** over 50

EMPLOYEES BY GENDER

80% Men **20%** Women

(variation 2023-2022 of total employees)

ENHANCING AND DEVELOPING SKILLS

The industrial strategy aims to attract and manage the profiles and skills needed to meet new market challenges. Managing and promoting skills development supports people throughout their journey in the company, stimulating continuous training and lifelong learning, while enabling the process of upskilling and reskilling.

The initiatives use innovative technology tools that aim to align resource skills with future needs, define training activities, and reduce outsourcing and reliance on the external market, leveraging a digital approach that integrates data mining, artificial intelligence, and Massive Open Online Courses (MOOC) training platforms.

60%

of employees hold a **STEM** qualification

44.7%

of new hires hold a **STEM** qualification

1.3 million

hours of training delivered

938

training pathways activated with the **education system**

LOVE FOR LEARNING

Leonardo is the only Italian company that has made the Coursera training platform available to all its employees, with about 8,000 courses and 3,000 guided projects, produced by the world's best universities.

BEHAVIOUR SIMULATOR

The company has implemented a Digital Role Play SKILLGYM platform to help develop soft skills. Thematic learning 'circuits' make use of technologies such as artificial intelligence, interactive video, and augmented reality.

UP

International advanced management training course that involved 79 new executives across 2 editions, with over 4,500 hours of training delivered to support leadership capability, promote team building, networking, customer experience, strategic vision, and sustainability.

DIGITAL EDUCATION, SCIENTIFIC CULTURE AND TECHNOLOGICAL SKILLS

Leonardo fosters upskilling and reskilling programmes dedicated to keeping its people constantly abreast of technological developments, while also promoting ways to share scientific culture with external communities.

The promotion of digital education and sharing of scientific knowledge, technological skills and innovation with key communities are part of Leonardo's strategy to strengthen the innovation pipeline and reduce the educational and social gap in the territories where it operates.

More than 400,000 people

involved in science and digital citizenship initiatives

About 1,400 schools, more than 1,900 teachers and 60,000 students

involved in the STEMLab project

Over 30,000 male and female students

visited the Leonardo stand and interacted with company representatives during Career Days

More than 2,000 hours of teaching

by Leonardo employees in Italian Institutes

STEMLAB

A project to share and promote STEM disciplines, supporting secondary school teachers in Italy to raise awareness among young people. It uses video lectures, teaching guides, and laboratory worksheets to explore innovation-related subjects and technologies with students, including content developed directly by Leonardo experts.

GIRLS@POLIMI

Four scholarships provided for female, final-year high school students interested in enrolling for courses in Aerospace, Automation, Electrical, Electronic, Computer Science, Mechanical, and Industrial Production Engineering at Politecnico di Milano for the academic year 2023-2024.

Through its **Foundations**, Leonardo places central importance to cooperation with the education system: **ITS Academy** curricular courses were set up to train various profiles, and a total of **346 scholarships** were financed for students from Africa and the Middle East.

BUSINESS CHANGE MANAGEMENT MODELS

LEONARDO PRODUCTION SYSTEM (LPS)

The Leonardo Production System programme, now in its fourth year of implementation, optimises the efficiency and productivity of Leonardo's industrial sites through an approach focused on continuous improvement of processes and programme management. PPS is grounded in World Class Manufacturing (WCM), ensuring structured and integrated production methods to continuously improve all aspects of manufacturing performance, thus guaranteeing product quality and meeting customer expectations. The programme is managed by a governance and control system based on standardised evaluation criteria for each technical pillar defined internationally by the WCM Association.

About 6,000 people

involved at 18 manufacturing plants

Around 14,000

continuous improvement projects

Over 90% reduction

in injuries and 30% productivity increase in areas where LPS has been implemented

First company

in the A&D industry to become a member of the WCM Association

Quality: -30%

internal issues and -25% detected by customers

LEONARDO PROJECT MANAGEMENT MODEL (LPMM)

A new process to improve project performance in terms of time, cost, quality and customer satisfaction. The Leonardo Project Management Model defines a common set of tools and methodologies to strengthen the role, decision-making autonomy and professional and managerial development of project managers and project team members. LPMM is helping to spread a culture of teamwork, increasing knowledge and skills sharing. Since the launch of the LPMM, the monitoring of processes and project Key Performance Indicators, the continuous implementation of Change Management initiatives, and the progressive digitalisation of the process have improved the economic-financial stability of the programmes. There has also been a growing application of management best practice and a stronger cohesion and motivation of the Leonardo Project Management Community.

Over 2,000 people

involved in Change Management e cross-fertilization initiatives

500

formalised Matrix project teams (Integrated Project Teams)

3 digitalisation initiatives

for project management tools completed and new ones under development

Launch of the Project Management Academy

for professional and personal development of the Leonardo PM Community



LEONARDO TRAINING ACADEMIES

A comprehensive network of Training Academies has been developed, characterised by the use of digital platforms, simulation systems and Live-Virtual-Constructive (LVC) learning environments, making use of proprietary methods, augmented reality, artificial intelligence and deep learning. These centres of excellence offer internationally recognised training programmes for professionals connected with the company's fields of business and provide continuous updating of inhouse expertise, with the emphasis on 'employability' and 'lifelong learning'.

International Flight Training School (IFTS)

Born from a partnership between Leonardo and the Italian Air Force, the IFTS provides training for military pilots.

Aircraft Academy

Dedicated to training focused on qualifications and skills in professional aircraft maintenance.

Cyber & Security Academy

Focused on the technological, regulatory, methodological and process aspects of security to support institutions, defence organisations, the public sector, critical infrastructure bodies and businesses in the secure digital transition and protection against cyber threats.

Aerostructures Academy

Updates expertise dedicated to the development of new production lines.

Radar & Sensors Academy

Develops specific training programmes for the land, maritime, avionics, electrooptical and IRST (Infrared Search and Track) domains.

Leonardo Academy for Basic Training

Provides a full range of basic training modules for military aircraft maintenance, both fixed and rotary-wing.

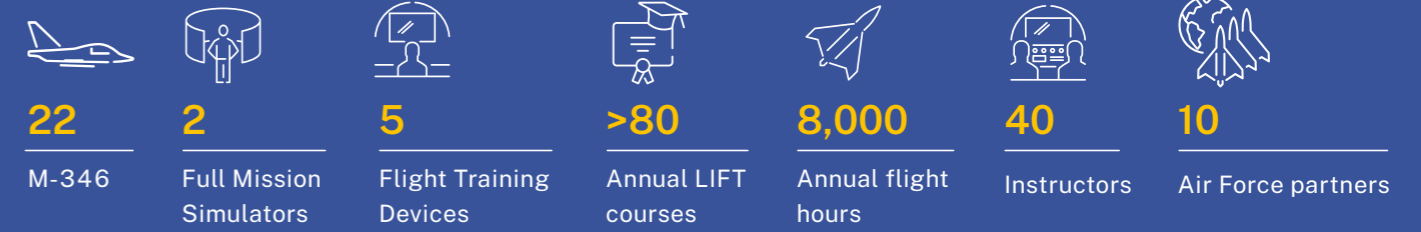
Helicopters Training Academies

Training helicopter pilots, maintenance technicians and operators with qualification programmes for specific product models and aeronautical regulations, based on international standards.

Around
77,000

tonnes of CO_{2e} avoided thanks to the use of virtual training systems in 2023

INTERNATIONAL FLIGHT TRAINING SCHOOL (IFTS)



Live, Virtual and Constructive (LVC) capability

Maintenance capabilities on aircraft and equipment with dedicated hangar and workshops



Venegono-Ground Based Training System

HELICOPTERS TRAINING ACADEMIES



43,000+
hours of training in simulation environment

13,400+
pilots and technicians trained

5
training academies and
8
training centres

BUSINESS AREAS



AW139



RAT 31 D/LM

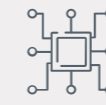
Helicopters



Research, design, development and production of helicopters for civil and defence applications. Leonardo's helicopters, from 1.8-tonne single-engine to 16-tonne three-engine models, fulfil missions ranging from public utility, law enforcement, offshore, search and rescue, helicopter rescue and defense missions on land and at sea. To respond to the needs of future vertical mobility, Leonardo is committed to researching innovative technologies and platforms, such as the tiltrotor and remotely piloted helicopter, and developing a new generation of light helicopters with hybrid/electric propulsion.

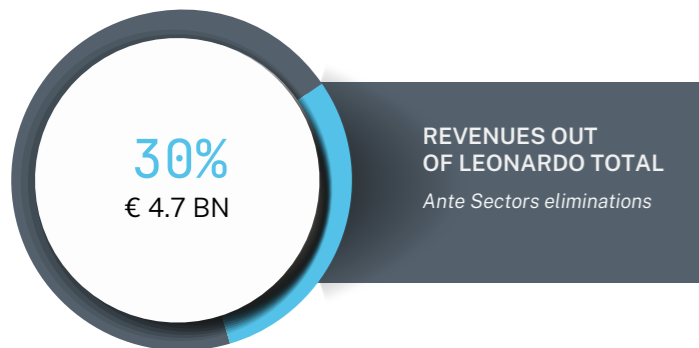
- > **4,550** helicopters in service in **150** countries, deployed by **1,500** operators
- > **700** helicopters engaged in Search & Rescue tasks worldwide
- > **13,400** pilots and technicians trained in 2023
- > **43,000** hours of training in simulation environment in 2023
- > **Autonomous systems** and avionics development and integration capability
- > **Leader** in transmission design and construction

Defence electronics



- > **1,000** air defence and surveillance radars in **58** countries
- > **1,000** platforms in 70 navies equipped with Leonardo's defence systems
- > **3,000** optronic systems on board land vehicles
- > **3,000** IFF (Identification Friend or Foe) devices delivered
- > **1,000** optronic systems on board defence aircraft
- > **120 airports** on **five continents** using Leonardo systems for air traffic control

Multi-domain technological solutions for surveillance, security and protection of critical infrastructure. Sensors, C4ISTAR (Command, Control, Communication, Computers, Intelligence, Surveillance, Target Acquisition, Reconnaissance) systems, and self-protection equipment, guaranteeing the effective operation of complete systems in every context, thanks to complete awareness of the operational scenario and information superiority. Technologies and services for the safe management of drone air traffic (UTM - Uncrewed Traffic Management) and countering hostile drones (C-UAS).



| | |
|---|-----------------------------------|
| € 5.5 BN orders 2023 | € 14.4 BN order book 2023 |
| € 51 BN civil market 2023-2032 | + 3.1% CAGR civil 2023-2032 |
| € 134 BN defence market 2023-2032 | 0.1% CAGR defence 2023-2032 |

| | |
|-----------------------------------|------------------------------|
| € 9.7 BN orders 2023 | € 15.2 BN order book 2023 |
| € 3,605 BN market 2023-2032 | + 5.3% CAGR 2023-2032 |



Aircraft



Design, development and production of latest-generation aircraft that meet the needs of the most complex operational scenarios: from basic training to complex defence and peacekeeping operations; from tactical transport to humanitarian and firefighting support; from command and control to intelligence, surveillance and reconnaissance. Leonardo aircraft, characterised by advanced performance, innovative systems and sensors, and reduced maintenance requirements, also feature advanced digital simulation environments in order to constantly improve training systems.

- > 30,000 aircraft produced, delivered, and supported globally
- > 20,000 pilots trained
- > 2,000 training aircraft sold in more than 40 countries
- > 1,200 aircraft managed at around 50 sites/bases
- > 825 uncrewed systems – including 125 surveillance aircraft and 700 target drones – delivered
- > 60 remotely piloted systems from the Falco family sold worldwide



€ 2.4 BN
orders 2023



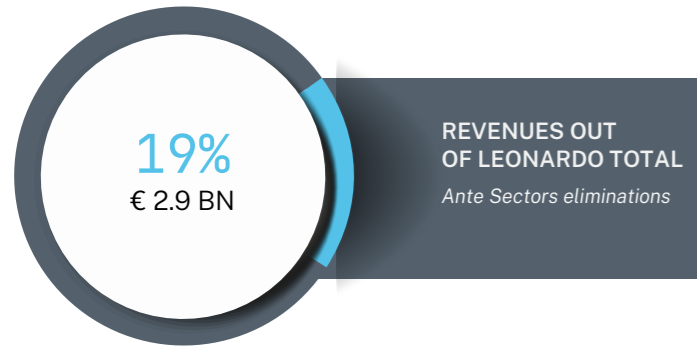
€ 7.9 BN
order book 2023

€ 1,566 BN
civil market
2023-2032

+4.1 %
CAGR civil
2023-2032

€ 915 BN
defence market
2023-2032

+7.7 %
CAGR defence
2023-2032



Aerostructures



- > More than 1,800 ATR aircraft sold to about 200 airlines in 100 countries
- > 2,000 fuselage sections produced for the Airbus A321



€ 644 MLN
orders 2023



€ 1.1 BN
order book 2023

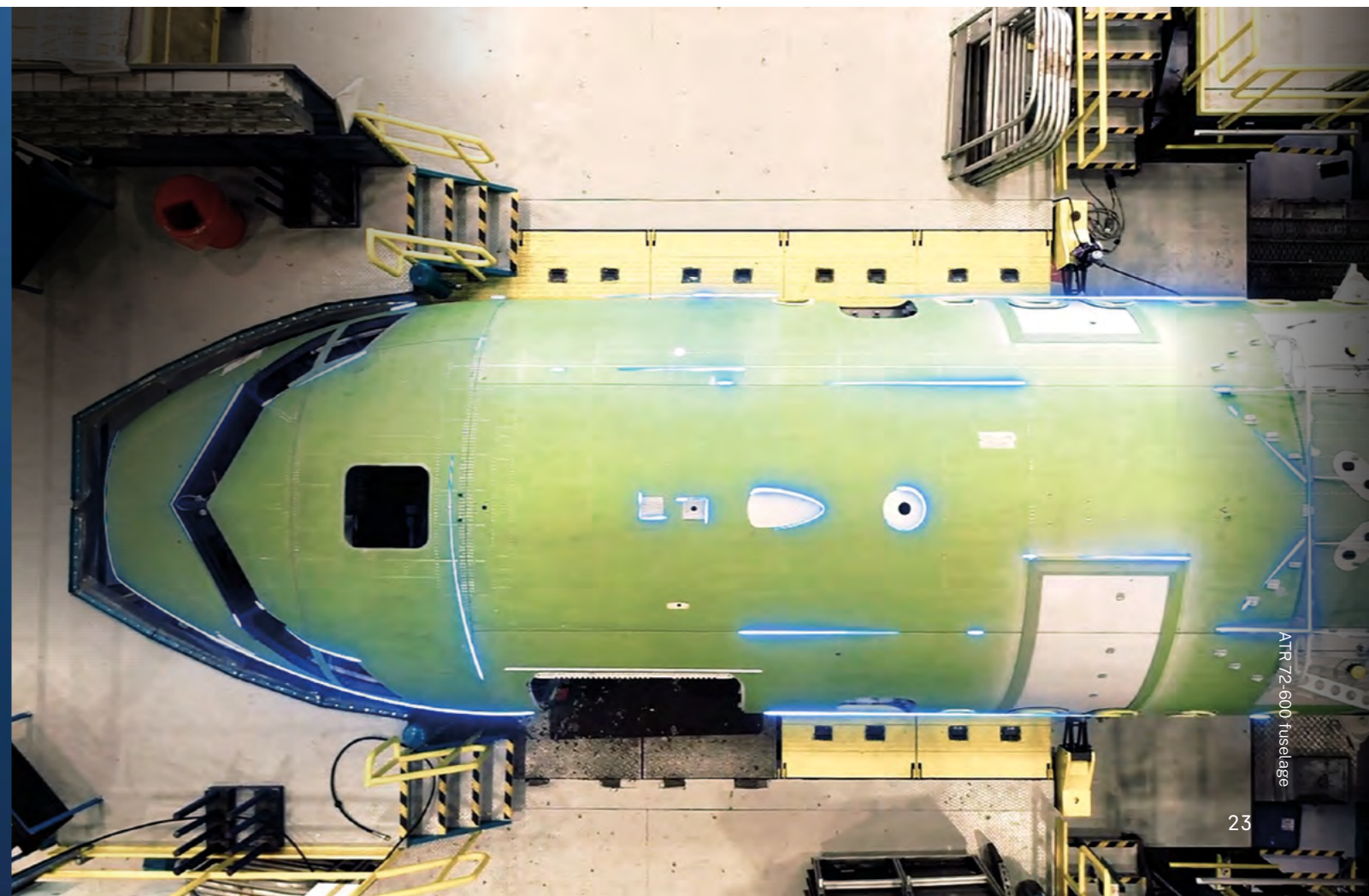
€ 1,566 BN
civil market
2023-2032

+4.1 %
CAGR civil
2023-2032

As a partner of the world's leading commercial aircraft manufacturers, Leonardo is involved and specialises in the production and assembly of major structural components made from composite materials and conventional metal for commercial and military aircraft, helicopters and uncrewed platforms. Leonardo participates in the most important programmes in the sector, such as the Boeing 787 Dreamliner, the Airbus A220 and A321, and the ATR series of best-selling regional turboprops.



M-346 and M-345



ATR 72-600 fuselage

Space



Covering the entire value chain of the space industry, including the manufacture of satellites and orbiting infrastructure, the production of high-tech equipment and sensors, as well as management of satellite services, and propulsion and launch systems. These capabilities, stemming from over 60 years of experience, have been consolidated through a strategic partnership between Leonardo and Thales for the Space Alliance and Leonardo's industrial participation in Avio.

€ 1,618 BN market 2023-2032 +5.3 % CAGR civil 2023-2032

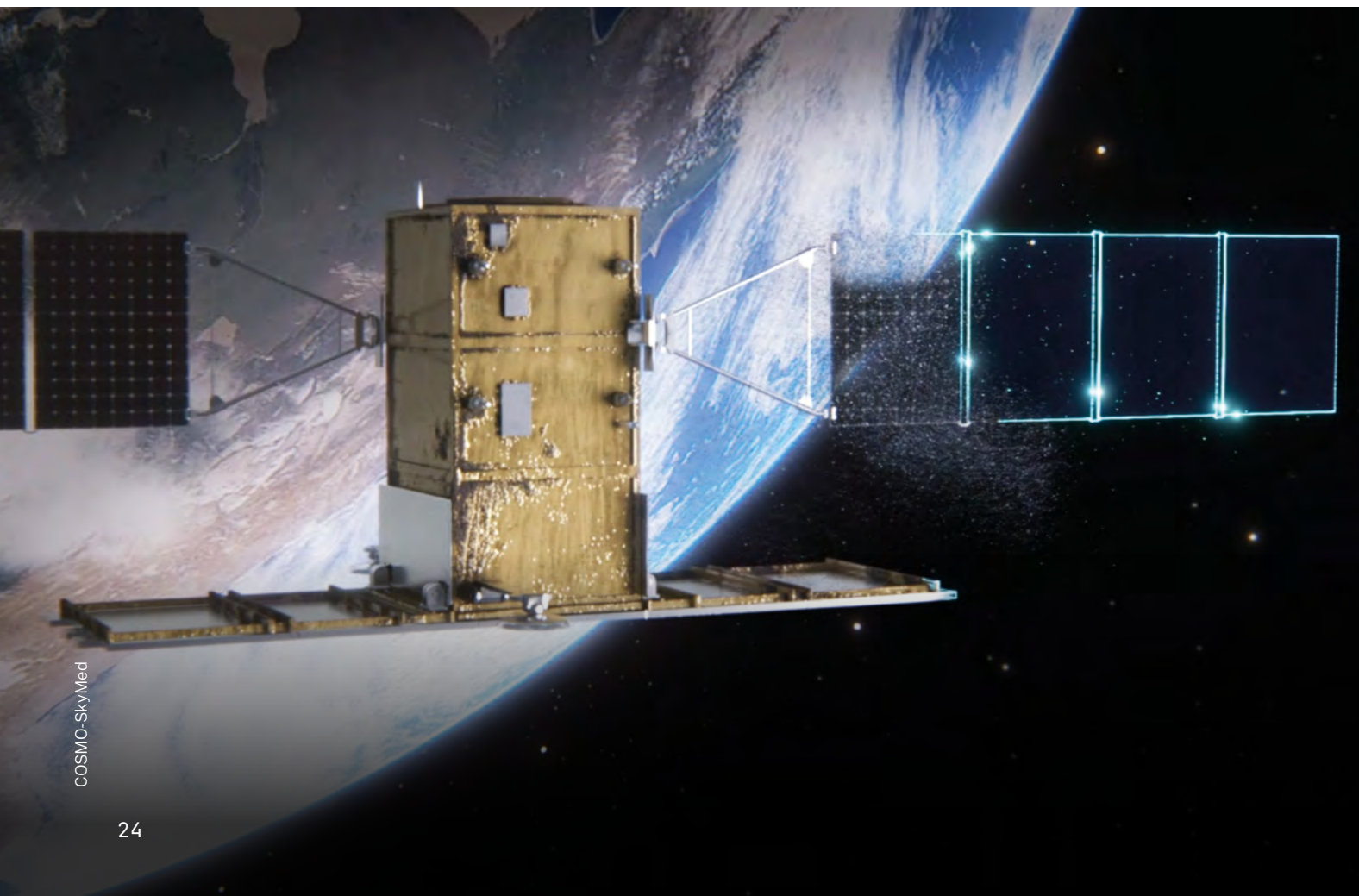
- > 2+ million radar images acquired by the COSMO-SkyMed constellation developed by ASI in cooperation with the Italian Ministry of Defence
- > 50 atomic clocks on board the European Galileo constellation for navigation and positioning
- > ~1,000 attitude sensors that determine with precise accuracy the orientation and attitude of satellites and probes in Space
- > 60+ satellites and space probes powered by photovoltaic panels, control and power distribution units
- > 2.5 metres – the length of the robotic arm developed to bring Martian soil samples back to Earth through NASA and the ESA's Mars Sample Return programme
- > 170+ antennas operational at Telespazio's Fucino Space Centre, the world's most important teleport for civil use
- > 40%+ of the living space aboard the International Space Station developed by Thales Alenia Space

Cyber & Security



- > 23,800 security offences managed annually
- > 8,500 personalised intelligence reports generated each year
- > 200 control rooms and 50,000 terminals operated to provide secure communications for Italian police forces
- > 50 countries worldwide using Leonardo's critical communication systems

Creation of proprietary solutions anchored in transformative technologies (artificial intelligence, cyber, data platform) with a focus on the Defence, Space and Strategic Organisation sectors, thanks to a product-based approach and experience gained at a European level in Trusted Cybersecurity.



COSMO-SkyMed



MILESTONES

Included for the third consecutive year in the **Bloomberg Gender-Equality Index (GEI)**. Obtained the highest score for transparency in communication and above-average ranking on equal pay, policies against sexual harassment, and recognition as a pro-women brand. (31 January)

Collaboration agreement signed between international industrial partners in advanced electronics for the **Global Combat Air Program**. Mitsubishi Electric representing Japan, Leonardo UK for the UK, and Leonardo and Elettronica for Italy, will strengthen their relationship and evaluate appropriate operational models, with a view to the next phase of the GCAP programme. (15 March)

A new Board of Directors appointed by the Shareholders' Meeting. **Stefano Pontecorvo** named Chairman, **Roberto Cingolani** is CEO and General Manager. **Lorenzo Mariani** appointed Co-General Manager. (9 May)

A growing role in the international **Eurodrone** programme with development of the remotely piloted aircraft mission system intended to strengthen Europe's strategic defence autonomy with high-performance independent operational systems. (19 June)

A leading player in 18 **European Defence Fund (EDF)** R&D programmes, winning 74% of allocated funds, about €614 MLN out of a total of €832 MLN. (24 July)

Rating improved by Moody's, which returns it to Investment Grade, **Baa3** (3 May). **S&P also raises its rating to BBB-, Investment Grade**, based on solid operating performance. (7 August)

The first pan-European virtual centre for dynamic real-time cyber risk management, built for DG Connect, the European Commission's Directorate-General for digital policies, is operational. It will be followed by the creation of a physical centre in **Brussels**. (3 October)

Completed the **offering** of a minority stake in **Leonardo DRS**. Fully exercised Greenshoe option. Leonardo now holds 72.3%. (22 November)

A new defence technology research centre opens, the eighth site in the **UK**, with 200 high-value jobs expected in the North East of the country. Activities include research in AI and defence-related digitalisation projects, as well as advanced sensor and helicopter development. (19 October)

Strategic alliance realised with KDNS to create a European defence group and to strengthen collaboration in land electronics. (13 December)

Agreement signed with **Fincantieri** for the joint development of a network of platforms and surveillance, control, and protection systems for critical infrastructure and underwater maritime areas capable of responding to needs at national and European level. (27 October)

Renewed the **supplementary contract** with an agreement that improves economic conditions for employees, as well as additional measures to strengthen Corporate Welfare, through to new experimental solutions to reshape working hours. (20 December)

TECHNOLOGICAL INNOVATION

Digital technologies are an essential element of Leonardo's innovation, across all business areas and the entire value chain, from research laboratories to market delivery. The objective is to improve the competitiveness of the Group's products and services, with a view to long-term sustainability, by leveraging an innovation ecosystem capable of capturing new technological solutions and orientated towards continuous synergy between the various business sectors.

Innovation is nurtured by a constant dialogue with key territories and communities, together with other tools. These include open innovation, with its various channels for listening and discussion, innovation contests on the most topical issues, networking with universities and research centres, communities and internal working groups to accelerate the culture of innovation by sharing good practices and skill, and the Intellectual Property (IP) Office for the management of the patent/trademark portfolio.

INNOVATION IN NUMBERS



1st place in Italy

and **2nd among** European A&D companies for R&D investment



Collaborations

with over **90 universities and research centres** in Italy and worldwide



Over 150 funded

or co-funded **PhD scholarships** currently active in Italy and the UK



13,000 people

dedicated to R&D activities



6.6 petaflops

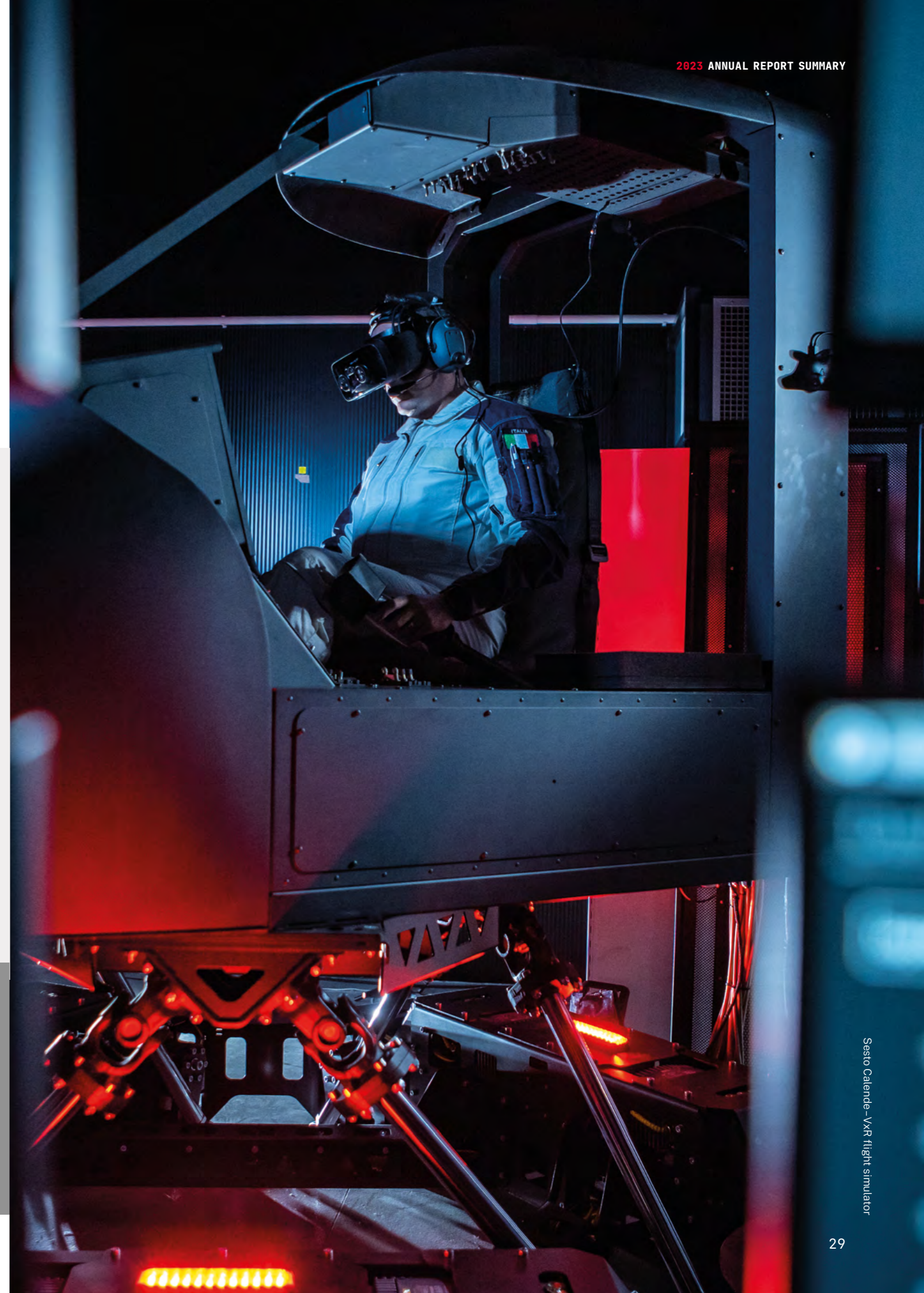
of computing power and

31.9 petabyte

of storage capacity

AEROTECH ACADEMY

An advanced internal training pathway focused on cutting-edge engineering topics. It is a concept created through collaboration with the Federico II University of Naples, which has involved over 50 students – the majority of whom were subsequently employed by the company – engaged in projects focused on innovation in aerostructures and Industry 4.0.



LEONARDO INNOVATION LABS

Technology incubators that support the Group in long-term research and development of the most innovative technologies, in particular digital technologies and interconnected competencies across the company's business areas.

11 laboratories

in **6** Italian regions and **1** in the USA

150 researchers and PhD students

in the Labs research group

4 joint labs

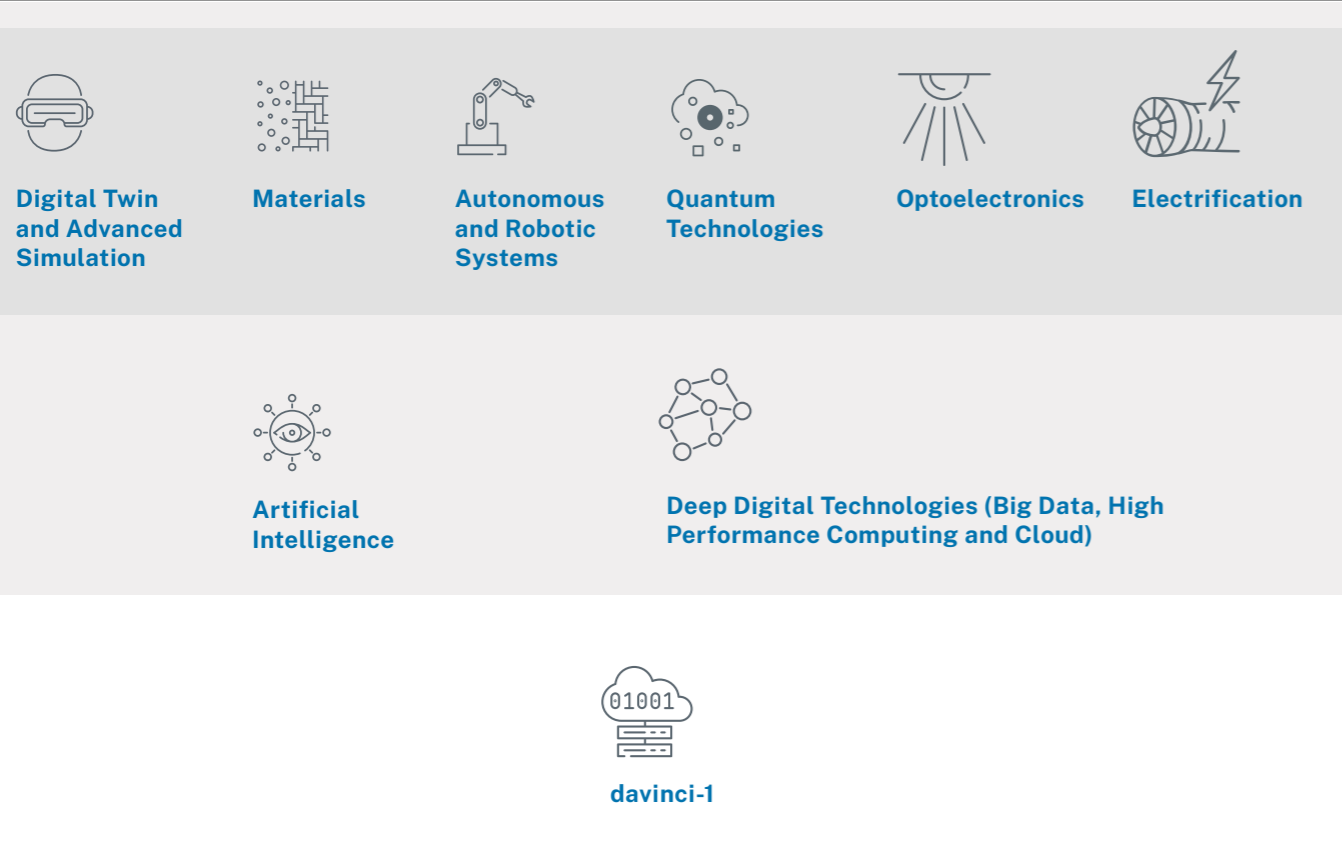
in collaboration with **external organisations**

100 terabytes

of usable data in **data lakes**

An integrated approach to innovation underpinned by synergy between various research areas and business units, in which the davinci-1 supercomputer represents the central architecture to ensure digital direction and to accelerate technological transformation towards the digitalisation of industry.

RESEARCH AREAS



Genova -davinci-1 HPC

DAVINCI-1

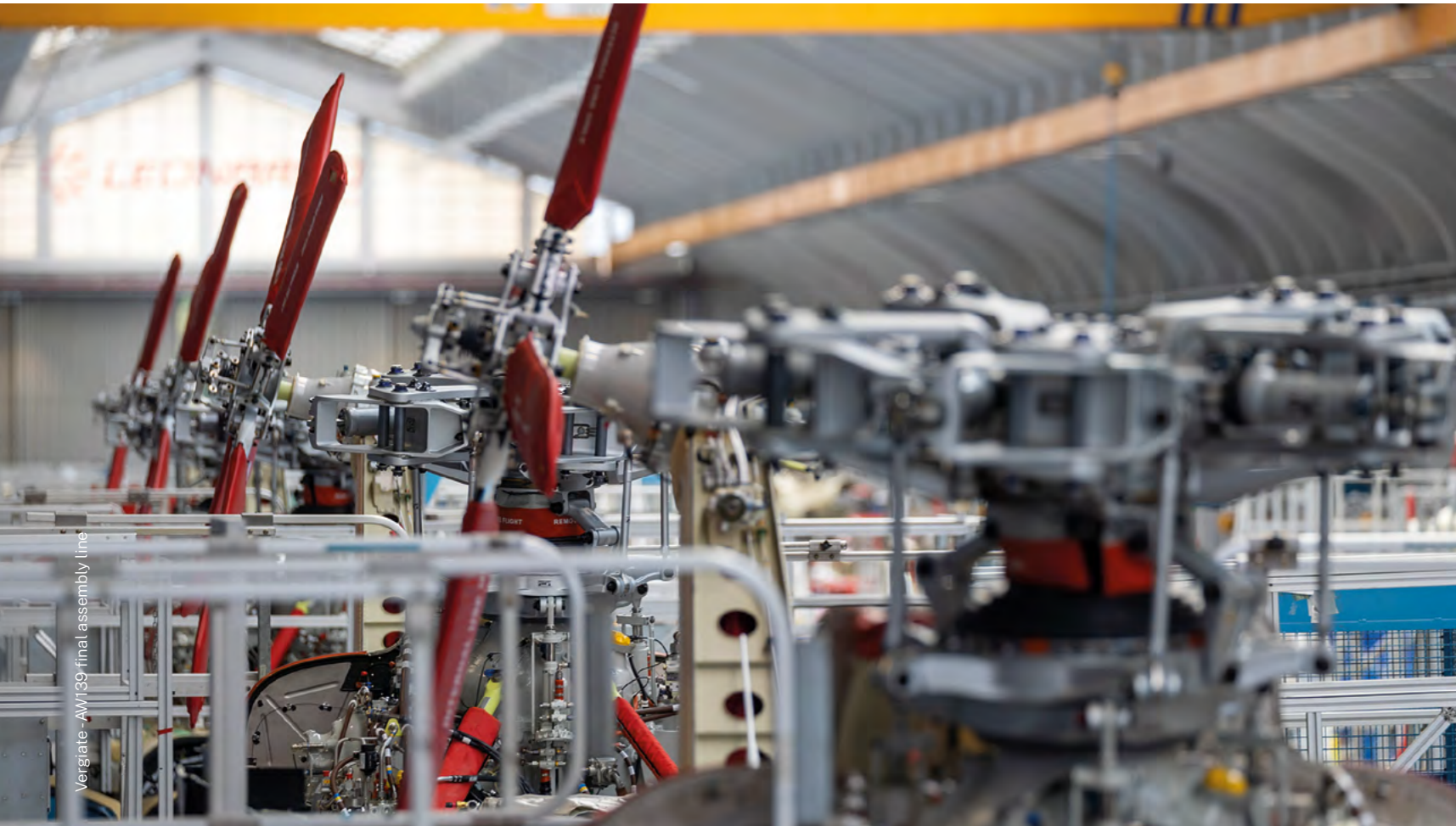
One of the most powerful HPCs in the AD&S sector globally, davinci-1 is an integrated supercomputing and cloud computing platform that combines flexibility and computing power, enabling the use of algorithms (from deep learning to artificial intelligence), customisation by technology platform and the calculation of the countless interactions between the data generated (data analysis and big data).

20 MLN gb
memory capacity

100 gb
per second reading
and writing speed

5 MLN BN
floating point
operations
per second

SUPPLY CHAIN

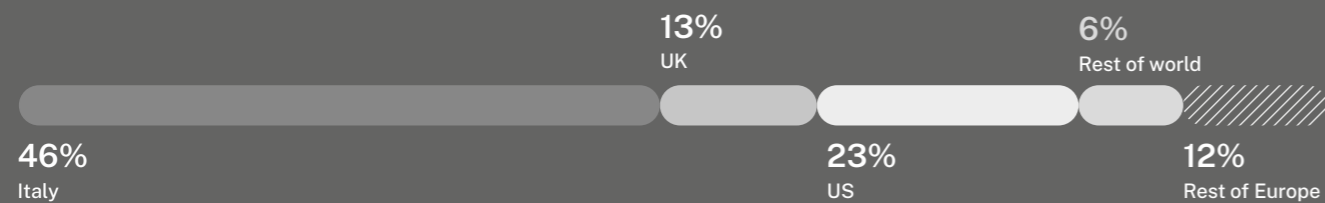


Vergiate - AW139 final assembly line

SUPPLY CHAIN IN NUMBERS

- € 9.9 BN**
purchase value of goods and services
- 65%**
impact of purchases on revenues
- 84%**
of purchases related to domestic markets, with a supply chain of more than 6.800 SMEs

Purchases by country



Leonardo's supply chain is made up of 12,000 companies from across the world that contribute daily to the competitiveness of the business, ensuring compliance with quality and safety requirements for supplies and actively collaborating in contract management and open innovation processes. The supply chain is made up of international players in the Aerospace, Defence and Security sectors, and highly specialised small and medium-sized enterprises (SMEs).

LOCAL SUPPLY CHAINS: SMES AS A PERCENTAGE OF TOTAL



Leonardo Empowering Advanced Partnerships (LEAP)

Through a programme of development and growth for suppliers called LEAP (Leonardo Empowering Advanced Partnerships), Leonardo aims to optimise relationships with its supply chain with the aim of accelerating and supporting the growth of SMEs in the AD&S supply chain, making them more robust, able to invest and collaborate on higher value-added initiatives and ready to compete internationally. The programme incorporates the development of innovation and sustainability objectives, raising the ambitions of the supply chain towards digital transformation, cyber security and the green transition.

- >800** key suppliers assessed on elements of Sustainability ESG since 2021
- 206 suppliers** engaged in development programmes in Italy and the UK, of which over 130 with LEAP
- 100% of LEAP partners** with targets and plans to reduce environmental impact (+60% vs. 2022)
- approx 650 suppliers** trained in SDG and reporting tools (+93% vs. 2022)

New Code of Conduct for suppliers

During 2023, drafted a new Code of Conduct that reinforces the principle that the supply chain is an integral part of Leonardo's business ecosystem and is a key element in the implementation of its sustainability strategy.

CUSTOMER CENTRICITY

Customised solutions and innovative, value-added after-sales support services: from integrated service offerings to continuous system upgrades to ensure customers' operational availability and extended performance over time, training programmes in complex, multi-domain operational scenarios, and training in both skills and competencies.



TRAINING AND SIMULATION

The training of civilian and military pilots, technicians and maintainers is provided through a global network of training centres and via the extensive use of simulation systems and LVC-capable learning environments, personalised for each operator, to guarantee the highest levels of safety as well as the acquisition of skills to the highest standards.



GLOBAL NETWORK

A global network of service and logistics centres guarantees support for platforms and systems throughout their lifecycle as well as long-term industrial and technological growth locally. Centres are also linked to an international network of training facilities enabling the full and effective use of technologies close to the customer's area of operations.



SUPPORT AND MAINTENANCE

24/7 support, including remotely through the Leonardo Customer Portal, guarantees technical and logistic services for fleet and site management, installation and commissioning, in-service data acquisition, configuration and obsolescence management, technical publications and info-logistics services.



TECHNICAL AND LOGISTICS SERVICES

Leonardo provides its customers with a wide range of services, from traditional support to the complete delivery of 'turnkey' capabilities to ensure operational effectiveness in all types of missions, including through innovative digital tools, as well as minimising logistics costs and optimising warehouse management. In addition, Leonardo develops specific 'Mid-Life Upgrade' / 'Long-Term Evolution' packages to ensure the highest level of system performance over the entire operational life.



Sesto Calende - MITHOS

Over 50,000

hours of training delivered using flight simulators

Over 13,000

helicopter and fixed-wing pilots and operators trained

27% of turnover

from Customer Support, Services and Training

1st

for the fourth year running in the ProPilot ranking of helicopter companies by quality of after-sales service

1st

place confirmed for 2023 in the Product Support Survey ranking of AIN (Aviation International News)

LEONARDO FLAGSHIP

HELICOPTERS

AW139

Multi-role helicopter capable of carrying out any type of mission: search and rescue, security, offshore, private and executive transport.

AW119

Multi-role single-engine helicopter with performance and navigation capabilities comparable with higher category models.

AW609

The first tiltrotor for civil and government applications. It combines the benefits of helicopters with those of fixed-wing aircraft.

AW149

The most modern helicopter in its category for defence applications, equipped with state-of-the-art avionics systems.

AW189

Modern helicopter that combines high load capacity and range with low operating costs for offshore transport, rescue and transport missions.

AW09

Versatile and light single-engine helicopter for a wide range of missions: from passenger transport to public utility missions, from emergency medical transport (EMS) to public safety.

AW169

Latest generation helicopter characterised by high mission versatility for transport, rescue and government missions.

AW101

The most advanced and powerful multi-role helicopter available on the market today. Equipped with sophisticated avionics and mission systems, it guarantees maximum operational efficiency, also thanks to its high degree of autonomy.

AIRCRAFT

C-27J

Global benchmark for new generation medium-sized tactical turboprop transport aircraft.

M-345

Trainer for the basic to advanced phases of military pilot training with performance typical of a jet aircraft and operating costs comparable to those of high-performance turboprop trainers.

M-346 AJT/FA

Among the most advanced jet aircraft for training military pilots. Operating also with an armed variant, the system has extensive training capabilities, long-term reliability and reduced operating costs.

Falco EVO

Tactical MALE (Medium Altitude Long Endurance) class system equipped with satellite connectivity and capable of flying for more than 20 hours non-stop while carrying loads of up to 100 kg.

FALCO Xplorer

MALE (Medium Altitude Long Endurance) class system for surveillance of vast areas even in severe conditions. The uncrewed platform, developed for military and civilian ISTAR (Intelligence, Surveillance, Target Acquisition, Reconnaissance) missions, combines persistence in flight of over 24 hours with a load capacity of up to 350 kg.



ELECTRONICS

ATOS

Modular avionics suite for the management of surveillance missions that can be integrated on any type of aerial platform, including uncrewed aircraft. The system allows collection and integration of data from the various on-board sensors for a complete tactical picture.

KRONOS

Family of multi-function and multi-mission radars, dedicated to surveillance and air, land and maritime defence.

ATHENA MK2

Combat management system capable of integrating and coordinating all information from various sensors in real time, guaranteeing complete situational awareness for surface and underwater naval assets.

OTO 76/62 SR (Super Rapido)

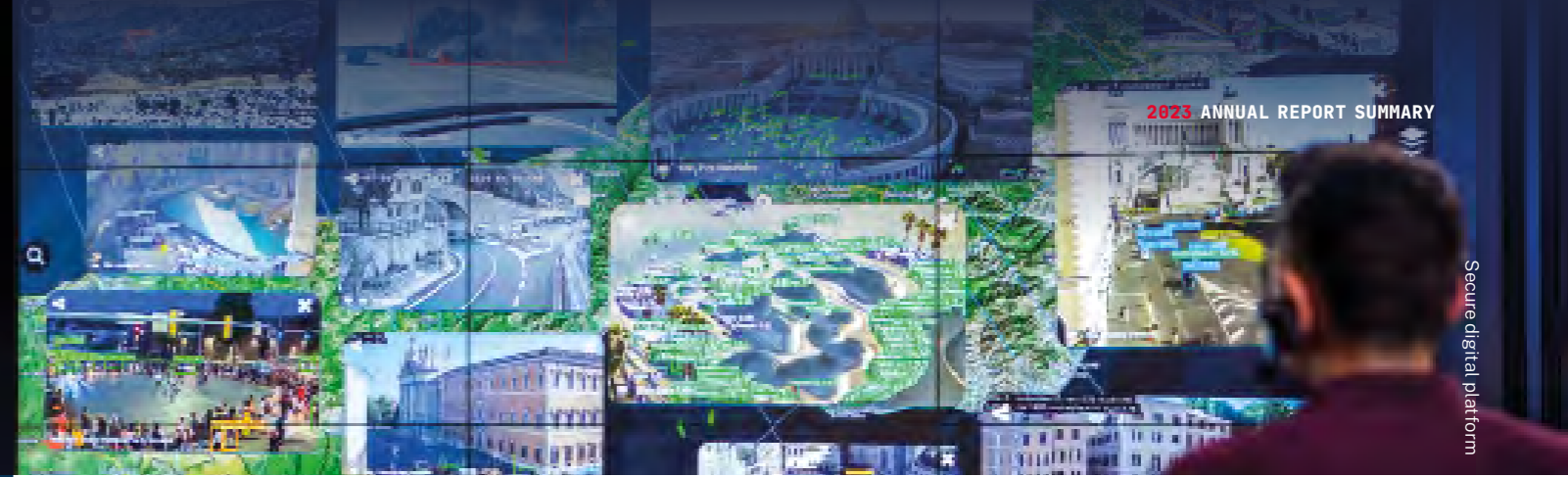
Naval weapon system capable of providing air defence, anti-surface and anti-missile capabilities.

SOFTWARE DEFINED RADIO

Radio for strategic, tactical, platform applications, providing secure communications, based on broadband SDR technology, with functions and characteristics modifiable via software.

Campi Bisenzio - LEOSS optics processing

Nerviano - Atomic clock manufacturing



Secure digital platform

CYBER & SECURITY

SICOTE

Territorial control system supplied to the Italian Carabinieri Police Forces, with threat prevention and analysis functions.

DATA PLATFORMS

Building the capability to collect, integrate and process data and extract value-added information.

CYBER SOLUTIONS

Developing systems to understand and identify threats, protect IT/OT infrastructure and increase the resilience of Leonardo platforms.

ARTIFICIAL INTELLIGENCE

Developing capability to capitalise on data and apply functional models to improve decision-making.

SECURE DIGITAL PLATFORMS

Platforms to gain maximum value from data and harness the cloud to create digital services and to protect cities, territories and environmental heritage.

SPACE

COSMO-SkyMed Second Generation

Italian Earth observation satellite system, equipped with synthetic aperture radar sensors, ensuring global coverage of the planet under all weather conditions.

GALILEO

The European Union's strategic Global Navigation Satellite System (GNSS).

SICRAL 3

Italian satellite system for military communications, guaranteeing interoperability between defence, public safety and civil protection networks.

COPERNICUS

European satellite programme to monitor Earth, the marine and atmospheric environments, and climate change.

PRISMA Second Generation

Italian mission for Earth observation equipped with a hyperspectral sensor to collect data and information on the health of the planet, for the benefit of institutions, the scientific community and citizens.

METEOSAT THIRD GENERATION (MTG)

Programme equipped with Leonardo's lightning imager capable of capturing and analysing images of lightning in the atmosphere both day and night.

SUSTAINABILITY PLAN

The Sustainability Plan embodies the Group's sustainability vision and goals through measurable projects and initiatives in the short, medium, and long term, according to a data-driven approach that measures performance through specific ESG KPIs that are also monitored to achieve the Sustainability Goals.

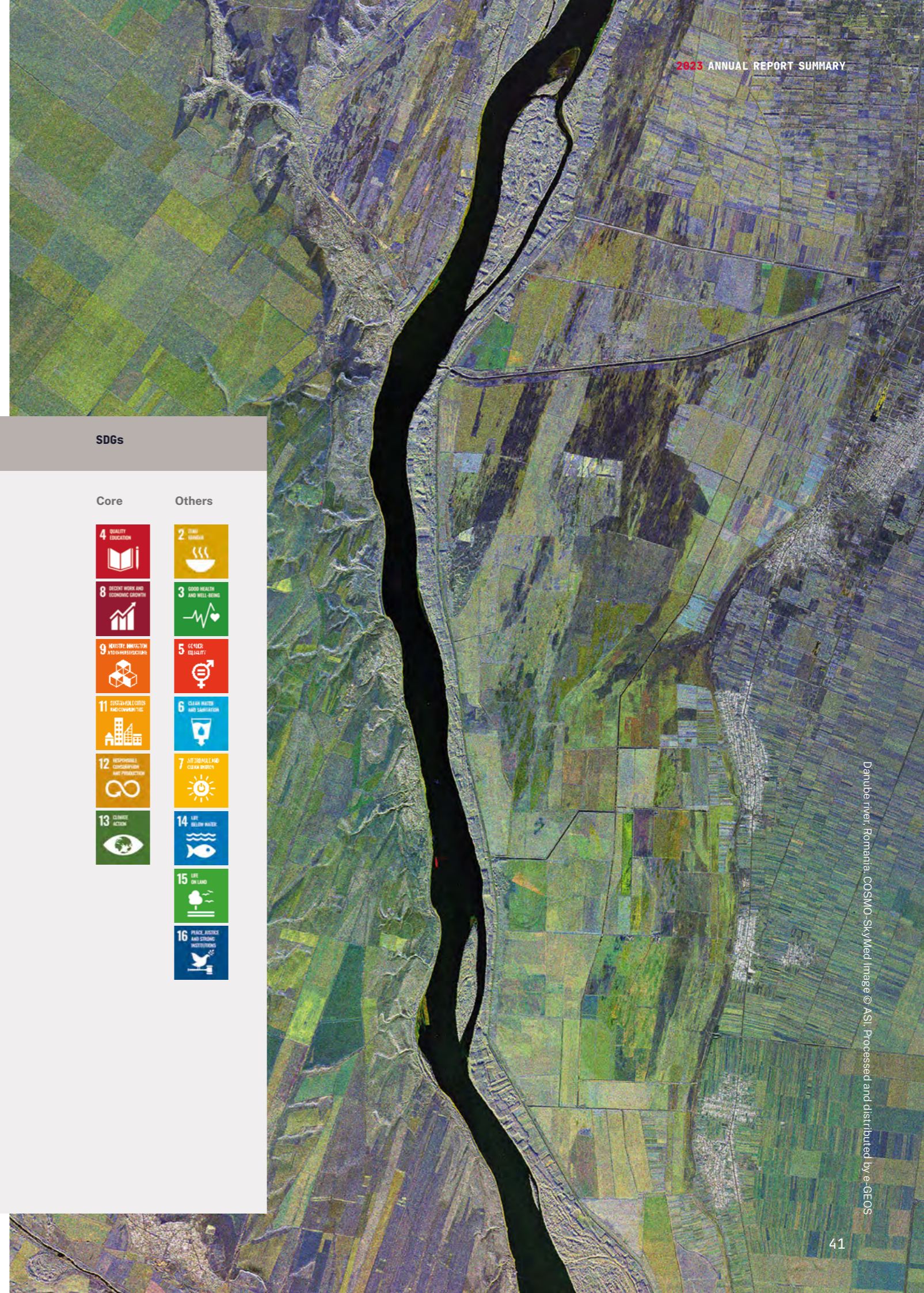
The new strategic positioning increasingly **involves Leonardo in the energy and digital transitions** by developing products and solutions that ensure the security of communities, institutions, and infrastructure.

The Sustainability Plan 2024-2028 is aligned with the strategic vision of the Group's Business Plan and brings together projects with the greatest impact across the value chain, with a focus on specific priorities such as eco-design and digital twin, decarbonisation, environmental footprint management, circularity and Life Cycle Assessment, sustainable supply chain, sustainable products and solutions, and social impact.

The Sustainability Plan clusters, value chain






















| Pillar | Main streams of the Sustainability Plan | SDGs |
|---|--|---|
|  | <p>Research and Innovation</p> <ul style="list-style-type: none"> • As a cross driver | <p>Core</p> <ul style="list-style-type: none"> 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION <p>Others</p> <ul style="list-style-type: none"> 2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 6 CLEAN WATER AND SANITATION 7 AFFORDABLE AND CLEAN ENERGY 14 LIFE BELOW WATER 15 LIFE ON LAND 16 PEACE, JUSTICE AND STRONG INSTITUTIONS |
|  | <p>Planet</p> <p>Decarbonization - SBTi</p> <ul style="list-style-type: none"> • Implementing emission reduction initiatives in the operations • Improving energy efficiency initiatives in the operations <p>Reduce operation s environmental impact & improve circularity</p> <ul style="list-style-type: none"> • Reduce water withdrawals and improve water efficiency • Improve circularity and reduce, reuse and recycle of waste • Increase plasticless - paperless projects & digitalization initiatives | |
|  | <p>Prosperity</p> <p>Sustainable Supply Chain</p> <ul style="list-style-type: none"> • Support the sustainable development of the supply chain • Promote ESG targets-actions along the supply chain (SBTi) <p>Sustainable Products and Solutions</p> <ul style="list-style-type: none"> • Promote solutions for global monitoring and environmental protection • Develop new products with low environmental impact • Develop solutions for security and industry 4.0 | |
|  | <p>Governance</p> <p>Responsible and ethical business conduct</p> <ul style="list-style-type: none"> • Improve trade control and governance in commercial transactions • Strengthen assessment and control measures over human rights issues | |
|  | <p>People</p> <p>Attraction, Diversity & Inclusion, Education & STEM</p> <ul style="list-style-type: none"> • Attract, retain and manage talents • Foster gender equality and inclusion • Improve Education and Sustainability culture • Spread STEM awareness | |



Danube river, Romania. COSMO-SkyMed Image © ASI. Processed and distributed by e-GEOS

SUSTAINABILITY OBJECTIVES

| PILLAR | OBJECTIVES | PROGRESS | TARGET YEAR | SDG/MATERIAL TOPICS |
|---|--|---|-------------------------------------|---|
|  GOVERNANCE | Annual renewal/maintenance of the ISO 37001:2016 "Anti-Bribery Management System" certification | ✓ | 2023 | Business integrity, compliance and anti-corruption Protection of human rights |
| | | + | 2024-2026 (renewal and maintenance) |  |
|  PEOPLE | Women equal to at least 32% of total new hires |  | 2025 | Diversity, equity and inclusion |
| | Women equal to 30% of total new hires in STEM areas |  | 2025 | Health and safety |
| | 20% female representation at management levels |  | 2025 | Skills development, talent attraction and employee well-being |
| | Women equal to 20% of total employees |  | 2025 | |
| | 27% of women in succession plans |  | 2025 |  |
|  PLANET | 10% reduction in consumption of electricity withdrawn from external grid ^I |  | 2025 | Fighting climate change, adaptation and mitigation |
| | 50% reduction in Scope 1 + Scope 2 emissions (market based) ^{II} |  | 2030 | Natural resources and biodiversity management |
| | 25% reduction in water withdrawals ^{III} |  | 2030 | Environmental impact of materials use and circularity |
| | 15% reduction in the amount of waste produced ^{III} |  | 2030 |  |
|  PROSPERITY | Implementing supply chain development programmes and medium/long-term partnerships, focused on SMEs, to improve business sustainability | ✓ | 2023 | Sustainable supply chain Cyber security and data protection |
| | Raising awareness of/delivering training on SDGs and supporting tools for reporting to more than 80% of key suppliers (over 500 suppliers) | ✓ | 2023 | Quality, security and performance of solutions |
| | 100% of LEAP partners with set targets and plans on green energy, CO ₂ emission reduction, waste recycling, water consumption | ✓ | 2023 | Relations with territories and communities |
| | Training in sustainable supply chain issues to at least 500 key suppliers | + | 2027 | R&D, innovation and advanced technology |
| | Inclusion of ESG criteria/requirements in more than 70% of major new tenders awarded ^{IV} | + | 2028 | Citizen security |
| | Increasing computing power by 40% per capita ^V |  | 2025 | Digital transformation |
| | Increasing storage capacity by 40% per capita ^V |  | 2025 |  |

^I Calculated as a ratio to revenues. 2019 year baseline.

^{II} Reduction in absolute value. 2020 year baseline

^{III} Reduction in absolute value. 2019 year baseline.

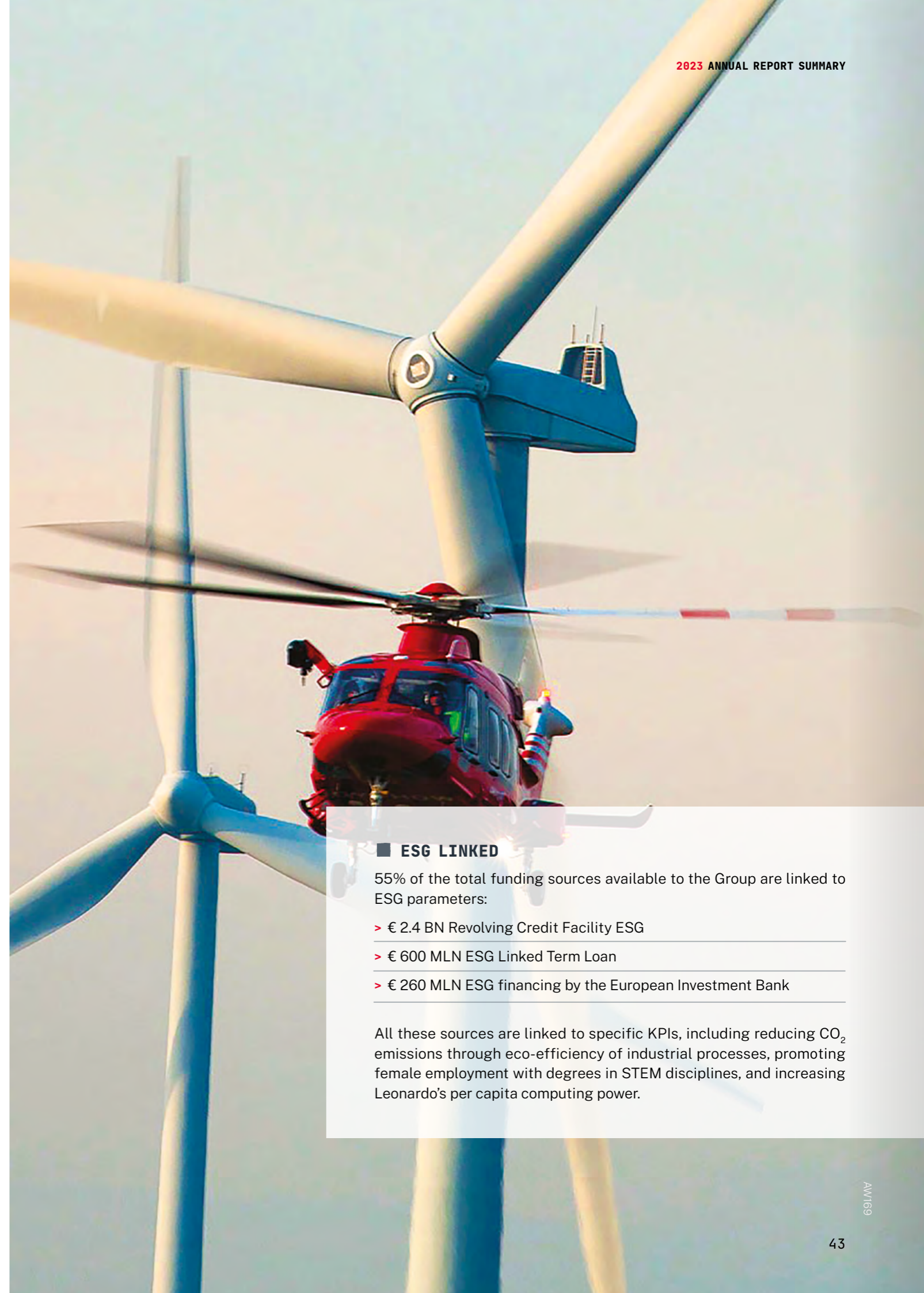
^{IV} Calculated on tenders valued > 1 M€ managed through Leonardo portal, does not include DRS, the Electronics Division of Leonardo UK and local purchases on the part of foreign subsidiaries.

^V Calculated as the number of flops (Floating Point Operations Per Second) and bytes in relation to employees in Italy. 2020 year baseline

✓ Objective achieved

⊕ New Objective

 On track



■ ESG LINKED

55% of the total funding sources available to the Group are linked to ESG parameters:

- > € 2.4 BN Revolving Credit Facility ESG
- > € 600 MLN ESG Linked Term Loan
- > € 260 MLN ESG financing by the European Investment Bank

All these sources are linked to specific KPIs, including reducing CO₂ emissions through eco-efficiency of industrial processes, promoting female employment with degrees in STEM disciplines, and increasing Leonardo's per capita computing power.

COMMITMENT TO THE PLANET

Leonardo is aware that activities at its production sites and its entire value chain are closely connected to surrounding ecosystems and society. Responsible use of natural resources, monitoring and management of waste produced, containment of emissions and energy consumption, as well as protection of biodiversity, are the drivers of Leonardo's sustainable business strategy by leveraging the efficiency of its processes, products and services, digitalisation and new technologies.

A central element is the fight against climate change, which commits Leonardo to rethink its production processes with the aim of promoting the transition to a low-carbon economy. Pursuing a commitment to the **Science Based Target initiative** (SBTi) consolidates Leonardo's efforts to reduce direct and indirect emissions.

The transition to a circular business model through the adoption of technological solutions and responsible behaviour is a further objective of the Group's sustainable strategy, which aims to respect natural capital and material resources.

CIRCULAR ECONOMY

OPTIMISE

Reduction of materials thanks to advanced design systems

Use of composite materials to reduce weight, consumption and impacts of products

Additive Manufacturing for the reduction of critical EU raw materials such as titanium

Application of the Product Lifecycle Management approach

Study of new materials to encourage reuse and to limit their disposal

SHARE AND DEMATERIALISE

Sale of simulator flight hours to replace actual helicopter flight hours for training purposes

Digital twin of the product during its development and virtualisation of product testing

Training systems delivered virtually

Elimination of paper documentation in production processes

Digitalisation of processes and Industry 4.0

EXTEND USEFUL LIFE

'Buy-back' of used helicopters

Optimisation of the maintenance cycle: replacing only those components that have reached the end of their life

Predictive maintenance for helicopters

Software updates to extend the life of hardware

Regeneration and reuse of used components and products

RECYCLE/REUSE

Creation of circular supply chains for composite and eco-friendly materials that can be extended to other materials through partnerships

Use of recyclable metal materials

Recycling of materials with high circular value and containing critical EU raw materials such as through the WEEE Directive

Recycling and reuse of auxiliary materials, packages and metal equipment





For more information:

<https://www.leonardo.com/en/investors/results-and-reports>

