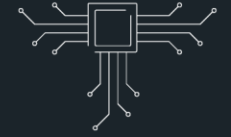




# FY 2024 Preliminary Results Presentation

Rome, 20 February 2025



Electronics



Helicopters



Aircraft



Cyber &  
Security



Space



Aerostructures

# Agenda

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- Executing the Industrial Plan
- 4Q/FY 2024 Preliminary Results
- Q&A
- Appendix

**Roberto Cingolani, *Chief Executive Officer and General Manager***

**Alessandra Genco, *Chief Financial Officer***



# Disclaimer

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- It should be noted that the approval of the draft statutory financial statements and the consolidated financial statements of Leonardo as of 31 December 2024 is scheduled for 11 March 2024.
- Therefore, the data reported in this document have not completed the audit process (pursuant to Legislative Decree 39/2010 and Legislative Decree 254/2016) by the appointed auditor and are to be considered “unaudited”.
- Furthermore, the activities pursuant to Law 262/2005 carried out on behalf of the Group Manager in Charge on the Corporate Accounting Information Control Model are still ongoing and not completed.



# FY 2024 Preliminary Results

## Good progress across all Group KPIs\*

	FY23**	FY24 Preliminary	Change	FY24 Guidance	
New Orders, €bn	18.7	20.9	12.2%	ca. 19.5	✔️✔️
Revenues, €bn	16.0	17.8	11.1%	ca. 16.8	✔️✔️
EBITA*, €M	1,351	1,525	12.9%	ca. 1,462	✔️
ROS, %	8.5%	8.6%	+0.1 p.p.		
FOCF, €M	652	826	+26.7%	ca. 770	✔️
Net Debt, €bn	2.3	1.8***	-22.7%	ca. 2.0	✔️

\*Starting from FY24, Leonardo has revisited the composition of EBITA. This will exclude extraordinary and non-recurring costs of strategic JVs, that are consolidated at equity to align the reporting of strategic JVs with fully consolidated businesses, where such costs are already excluded from EBITA. These costs will be therefore recognized among the items accounted for between EBITA and EBIT in line with Leonardo's policies

\*\*Including Telespazio fully consolidated

\*\*\*2024 Group Net Debt benefitted from improved FOCF and the postponements in the "bolt-on" acquisitions plan

FY24 Revenues includes € 79 mln of positive forex effect; FY24 EBITA includes € 10 mln of positive forex effect; FY24 FOCF includes € 14 mln of positive forex effect; FY24 Net Debt includes €41 mln of positive forex effect

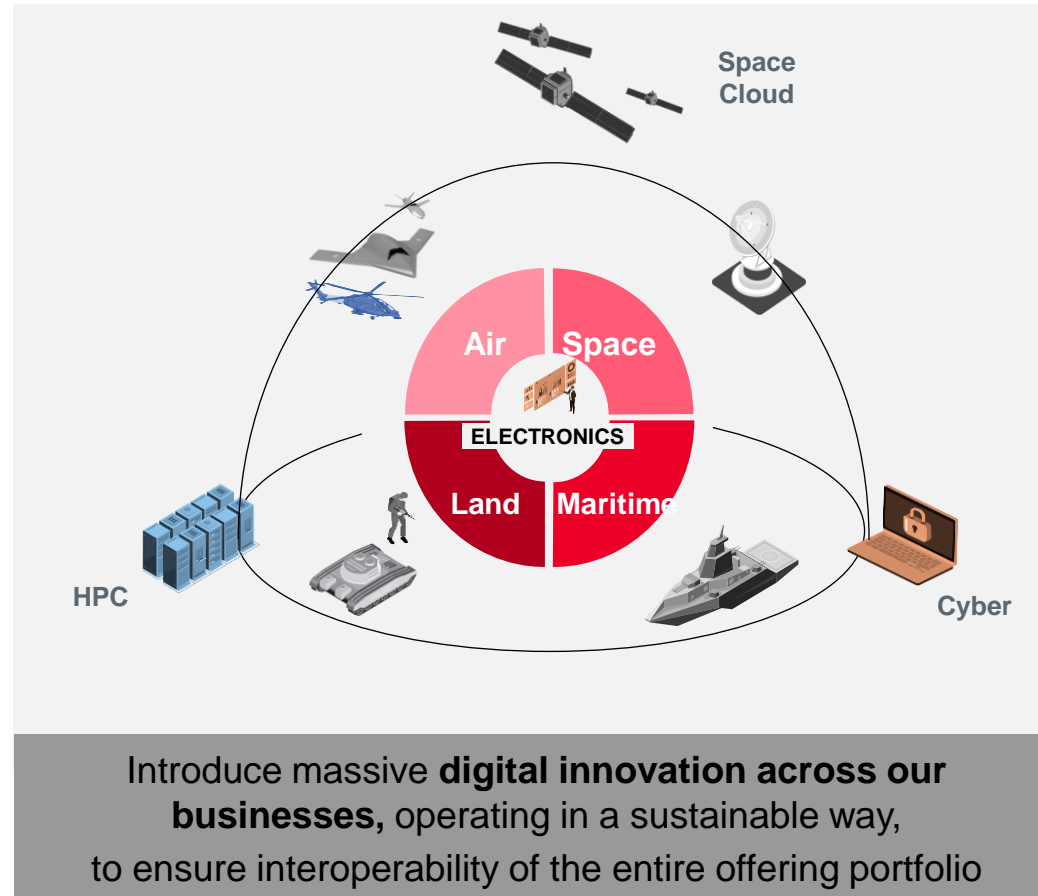


# Recap of the Industrial Plan - Vision

Leonardo is bridging the transition from defense to global security through continuous innovation, acting as a catalyst for the new European defense through a two-fold strategy

## Strengthen core business

- Constant improvement of our **product portfolio for future challenges**
- **Make our platforms more interconnected** and innovative
- Focus on **enhancing effectiveness** and **operational efficiency across heritage businesses**





## Pave the way to the broader security challenge

- **Inorganic growth in leading-edge technologies and emerging markets** to improve capabilities and competitive positioning
- **Steering of global alliances**, to contribute to European sovereignty and expand international footprint
- Boosting **cyber security, AI and Space technologies integration**

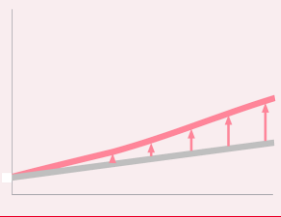


# Recap of the Industrial Plan – Implementation






-  Completed
-  Ongoing

STRENGTHEN CORE



## Organic growth






### R&D, Tech. innovation and New Product Introduction

-  AW249 first firing campaign
-  AW09 and AW609 certification
-  M346 Block 20 capability evolution
-  New product releases for Cyber Eco-system, AI platform, Global Monitoring and MCX<sup>1</sup>
-  Set-up of “Multi-Domain Innovation Hub” and launched working group with Italian Army

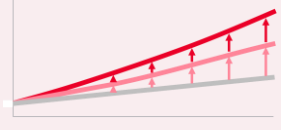
### Massive solutions’ digitalization

-  AI-Based and Digital Services entry-into-service with prognostic capabilities (LHD and LAD)
-  Introduced new Data-Centric Solution Line of Business



### Servitization / customer proximity

-  Launch of Leonardo Logistic Network across Electronics, Aircraft and Helicopters Divisions
-  Boost IOS<sup>2</sup> to further improve service levels and customer satisfaction in Helicopters
-  Increase IFTS exploitation (achieved 100<sup>th</sup> graduation)




## Efficiency boost






### Group-wide efficiencies and Corporate cost reduction

-  Efficiency plan, including inflation mitigation initiative
-  LGS Restructuring

### Business and product focus / rationalization

-  New Aerostructures Division Industrial Plan
-  Disposal of “Underwater Armaments Systems” business, divested in “IIA<sup>3</sup>” and Skydweller
-  Leonardo Electronics and Cyber Portfolio Rationalization

### Broad optimization of operations

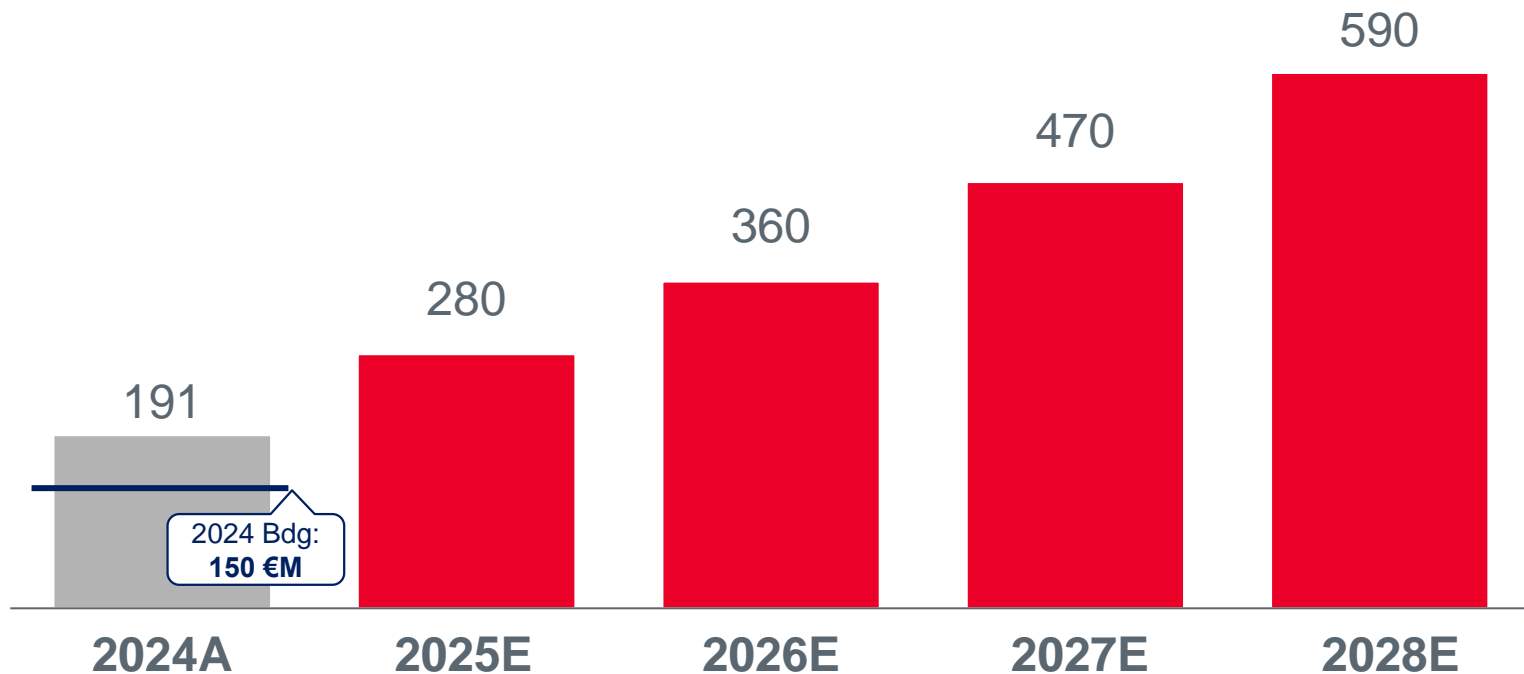
-  Adoption of autonomy and automation solutions to improve operations, services and performances
-  Digital Twin for whole product lifecycle optimization from product design to CSS&T
-  Leonardo Helicopters production efficiency program



# Efficiency plan

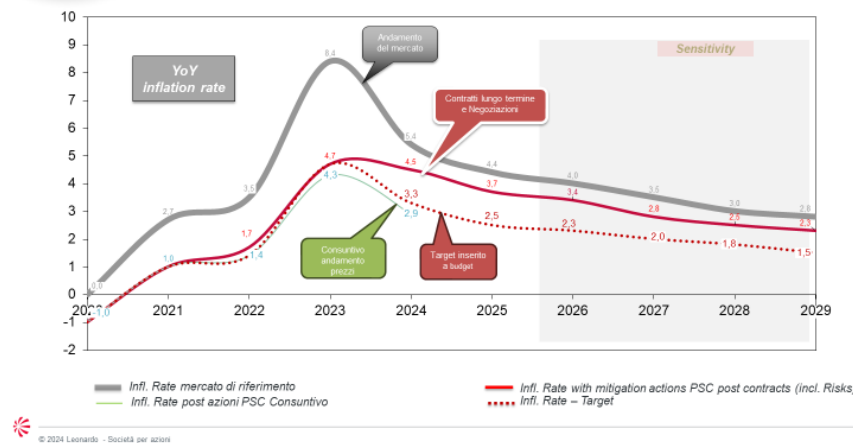
2024-2028 plan, €M

**Target € ~1.8 bn**  
 2024 - 2028  
 savings across the  
 INDUSTRIAL PLAN horizon



	AS @ DEC	
<b>PROCUREMENT</b>	<b>125</b>	<b>65%</b>
- Of which Divisions	74	39%
- Of which LGS	51	27%
<b>CORPORATE</b>	<b>15</b>	<b>8%</b>
<b>TRAVELS</b>	<b>23</b>	<b>12%</b>
<b>BUSINESS DISPOSAL</b>	<b>28</b>	<b>15%</b>
<b>TOTALE</b>	<b>191</b>	<b>100%</b>

Analisi andamento costi esterni per budget piano 2025 – 2029  
 (esclude costi di acquisto energia)



# Executing the Industrial Plan: Organic growth

## Main KPIs

## ...what we achieved in 2024

### Electronics (Europe)\*

**Orders € 6.6 bn** (+11.8%)  
**Revenues € 4.8 bn** (+9.4%)  
**EBITA € 714 mln** (+21.4%)  
**RoS 14.9%**

- Strong commercial momentum and delivery across all domains
- Portfolio rationalization Phase 1 completed (ca. 13%)
- Accomplished disposal of Underwater Armaments & Systems to Fincantieri
- Strong performance in DRS

### Helicopters

**Orders € 5.8 bn** (+6.4%)  
**Revenues € 5.3 bn** (+11.1%)  
**EBITA € 465 mln** (+10.2%)  
**RoS 8.9%**

- Good performance driven by stronger CSS&T as well as platforms deliveries
- Working on upgrading our portfolio and pioneering new technologies

### Aircraft

**Orders € 2.9 bn** (+20.8%)  
**Revenues € 2.9 bn** (-2.6%)  
**EBITA € 417 mln** (-0.5%)  
**RoS 14.6%**

- Solid order intake including Eurofighter for Italy and Spain
- Increasing GCAP contribution
- Solid double digit profitability

### Aero- structures

**Orders € 0.7 bn** (+7.5%)  
**Revenues € 0.7 bn** (+17.3%)  
**EBITA € -151 mln** (flat YoY)  
**RoS -20.2%**

- Top line improvement driven by progressive commercial aviation market recovery, despite Boeing issues
- Achieved first phase of repricing of B787 fuselage
- New strategic plan to be presented on the 11th of March

### Cyber

**Orders € 0.8 bn** (+20.4%)  
**Revenues € 0.6 bn** (+9.1%)  
**EBITA € 49 mln** (+36.1%)  
**RoS 7.6%**

- Solid commercial performance on strategic markets: defence, government & police forces
- Streamlined portfolio and new products release

### Space\*\*

**Orders € 0.9 bn** (+25.4%)  
**Revenues € 0.9 bn** (+29.2%)  
**EBITA € 80 mln** (+21.2%)  
**RoS 8.8%**

- Telespazio fully consolidated
- Continued improvement across all business lines
- New Space Division established - Industrial Plan to be presented on the 11th of March





# FY2024 marks significant progresses towards sustainability targets

## Progress



### Decarbonisation and environment

- Upstream and downstream Scope 3 decarbonization targets validated by SBTi
- Great achievements decoupled from business growth:
  - -4.4% Scope 1 & 2 market-based emissions vs 2023 (-43% vs 2020)
  - -5.7% water withdrawal vs 2023 (-21% vs 2019)
  - -1.5% waste production vs 2023 (-15% vs 2019)



### Innovation

- Boosting innovation and digitalization
  - R&D as % of revenues at 13%
  - Data computing power per capita increased by 12% vs 2023
  - Data storage capacity per capita increased by 49% vs 2023



### Gender equality

- Strengthening gender equality
  - 17.7% of female managers out of total managers vs 15% in 2023
  - 23% women hires with STEM degree on total hires with STEM degree
  - Achieved the UNI/PdR 125:2022 Gender Certification



### Sustainable finance

- 64% of financial sources ESG linked





# Agenda

March 11<sup>th</sup>, 2025

## Update of the Industrial Plan

### Strengthen the core – key initiatives

- *Organic Growth*
- *Efficiency Boost*

### Pave the way to the future - new initiatives

- *New Space Division*
- *New Line of Business for High Performance Computing*
- *International JVs*

### Targets & Capital Allocation

### 2025 Group Guidance



# Agenda

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- Executing the Industrial Plan
- **4Q/FY 2024 Preliminary Results**
- Q&A
- Appendix

Roberto Cingolani, *Chief Executive Officer and General Manager*

**Alessandra Genco, *Chief Financial Officer***



# FY 2024 Preliminary Results

## Good progress across all Group KPIs\*

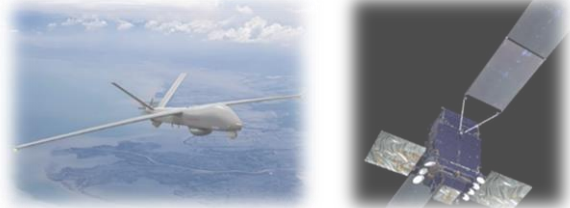
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Revenues, €bn	16.0	17.8	11.1%	ca. 16.8	✓✓
EBITA*, €M	1,326	1,452	9.5%	ca. 1,440	✓
ROS*, %	8.3%	8.2%	-0.1 p.p.		
EBITA, €M	1,351	1,525	12.9%	ca. 1,462	✓
ROS, %	8.5%	8.6%	+0.1 p.p.		
FOCF, €M	652	826	+26.7%	ca. 770	✓
Net Debt, €bn	2.3	1.8***	-22.7%	ca. 2.0	✓

\*As previously defined

\*\*Including Telespazio fully consolidated

\*\*\*2024 Group Net Debt benefitted from improved FOCF and and the postponements in the “bolt-on” acquisitions plan

FY24 Revenues includes € 79 mln of positive forex effect; FY24 EBITA includes € 10 mln of positive forex effect; FY24 FOCF includes € 14 mln of positive forex effect; FY24 Net Debt includes €41 mln of positive forex effect



# Helicopters: positive momentum with continued demand across the business

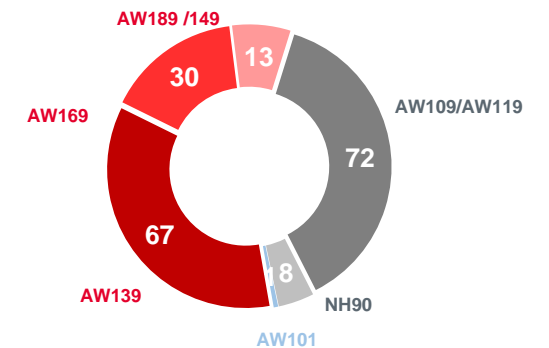


€mln	2023	2024	Change
Orders	5,513	5,867	+6.4%
Revenues	4,725	5,249	+11.1%
EBITA	422	465	+10.2%
RoS (%)	8.9%	8.9%	-

## Highlights

- Backlog of € 15.1 bn
- Order growth driven by both military/governmental (i.e AW189 Malaysia, NH90, AW139M Slovenia) and civil (i.e AW139 Saudi and AW189 Bristow)
- Double-digit revenue growth driven by delivery of backlog, mainly dual use, and customer support
- EBITA growth reflecting higher volumes
- 191 helicopters delivered in 2024 (185 in FY23)

## Deliveries by programme



# Defence Electronics: very good growth with increased profitability



## Electronics Europe

€mln	2023*	2024**	Change
Orders	5,886	6,582	+11.8%
Revenues	4,379	4,791	+9.4%
EBITA ***	588	714	+21.4%
RoS (%)	13.4%	14.9%	+1.5 p.p.

## DRS

\$mln	2023	2024	Change
Orders	3,516	4,077	+16.0%
Revenues	2,826	3,234	+14.4%
EBITA	273	325	+19%
RoS (%)	9.7%	10.0%	+0.3 p.p.

### Electronics Europe

- Strong commercial momentum across all domains, with major domestic governmental orders from Navy, Army and Air Force
- Revenues mainly driven by delivery of backlog across all domains
- Growing profitability reflecting volume increase with strong MBDA contribution
- Disposal of UAS accomplished

### DRS

- Broad-based customer demand both in US and Internationally. Key orders include integrated electric propulsion components for Columbia-class submarine and FWS-I
- Solid execution, strong international demand and a more normalized supply chain enabled the acceleration to 14% revenue growth
- Profitability increase reflecting higher volumes

\* Excluding Cyber & Security Solutions

\*\* Without Cyber & Security Solutions business and LoB Space

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





# Cyber & Security Solutions: solid performance with increasing demand



€mln	2023	2024	Change
Orders	692	833	+20.4%
Revenues	594	648	+9.1%
EBITA	36	49	+36.1%
RoS (%)	6.1%	7.6%	+1.5 p.p.

## Highlights

- Order growth driven by domestic market (i.e Cyber & Security solutions for Governmental customers – JOC-COVI, Cloud infrastructures for Italian PA through PSN, Mission Critical Communications and Secure Digital Platforms)
- Revenue growth reflecting higher order volumes
- Improved profitability mainly driven by operational leverage



# Aircraft: best in class profitability driven by fighter programmes



€mln	2023	2024	Change
Orders	2,395	2,892	+20.8%
Revenues	2,938	2,861	-2.6%
EBITA	419	417	-0.5%
RoS (%)	14.3%	14.6%	+0.3 p.p.

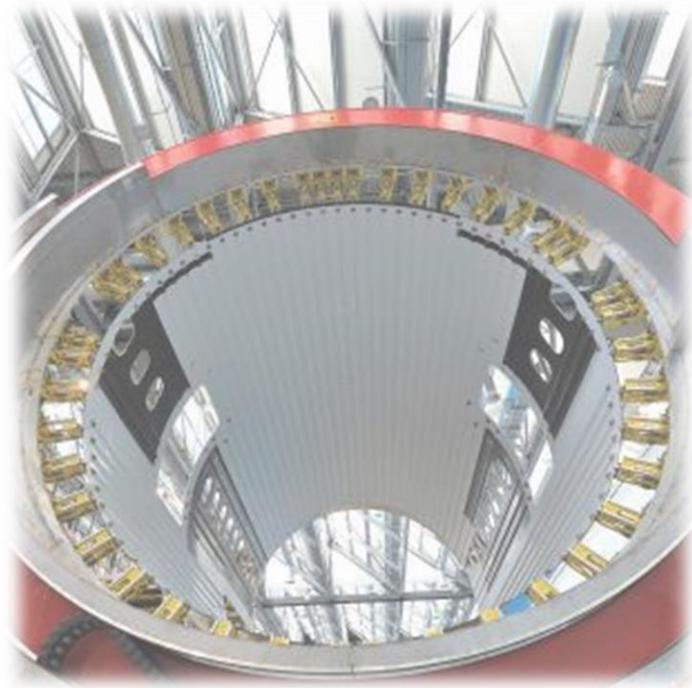
## Highlights

- Order intake up 21% YoY, including Eurofighter Italy and Spain
- Revenue in line with last year, excluding pass-through activities and postponements of some orders to 2025
- Continued best in class mid teens profitability, mainly driven by fighter business





# Aerostructures & ATR: further progress despite external factors still affecting performance



€mln	2023	2024	Change
Orders	644	692	+7.5%
Revenues	636	746	+17.3%
EBITA*	(151)	(151)	-
RoS (%)	(23.7%)	(20.2%)	+3.5 p.p.

## Highlights

- Order intake up YoY reflecting continued air traffic recovery
- Revenue growth driven by higher activities on B787 and A321
- EBITA: slightly lower underabsorption only partially offsetting higher operating costs and inflation
- 49 fuselage sections and 28 stabilizer delivered for B787 (39 fuselages and 32 stabilizer in 2023)
- ATR: delivery of 35 aircraft (36 a/c in 2023)

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



# Space: solid performance of Leonardo Space Division



€mln	Space Division (Telespazio + Space LoB)	2023	2024	Change
	Orders	763	957	+25.4%
	Revenues	701	906	+29.2%
	EBITA	66	80	+21.2%
	RoS	9.4%	8.8%	-0.6 p.p.
<hr/>				
€mln	Space Sector	2023*	2024***	Change
	Orders	763	957	+25.4%
	Revenues	701	906	+29.2%
	EBITA**	54	31	-42.6%
	RoS	7.7%	3.4%	-4.3 p.p.

## Highlights

- Increase in Orders of Space Division (Telespazio + Space LoB) both for institutional and private customers (i.e. “MoonLight”, atomic clock and Engineering Services contracts for ESA, SatCom with EDA )
- Revenue growth in Space Division across all business lines (i.e. Satellite Systems and Operations, SatCom and Geo Information)
- Solid Profitability in Space Division, while overall sector reflecting continued difficult market environment in Manufacturing for commercial Telco satellites

\* Pro-Forma for Telespazio consolidation

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

\*\*\*Including LoB Space previously accounted in Electronics Division



# Significant progress in cash generation, in line with targets

## Free Operating Cash Flow

€ mln

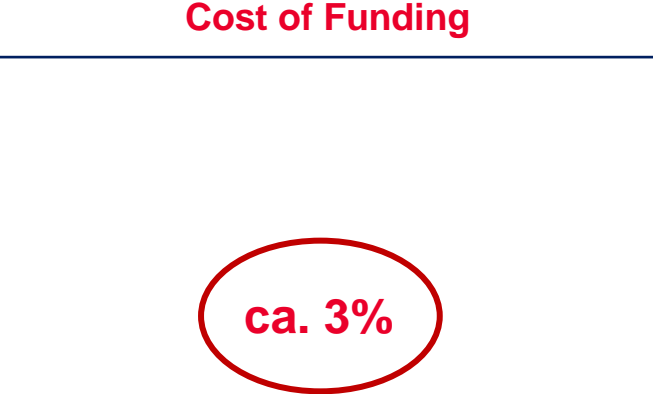
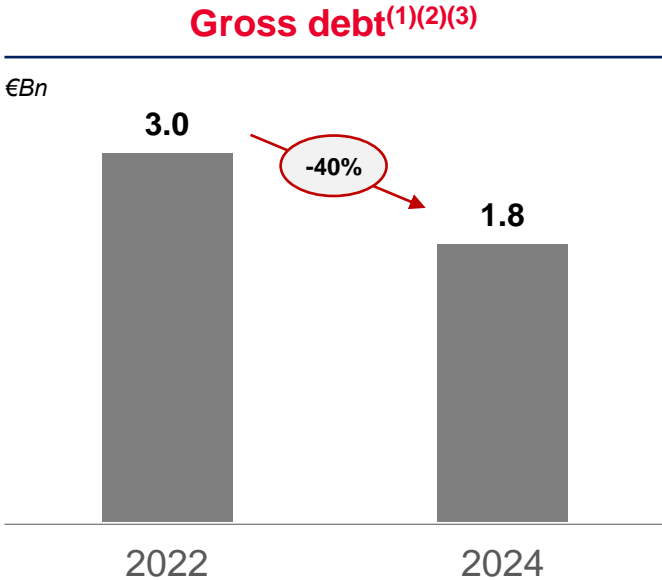
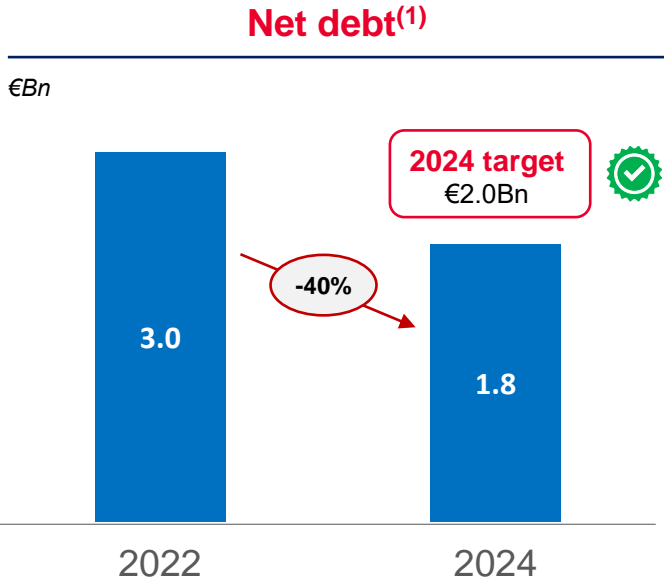


## Main drivers

- FOCF slightly above Guidance, driven by
  - Solid revenue and EBITA growth in Defence and Security
  - Acceleration of saving plan
  - Good cash-ins across the core business
  - Tighter control of investments
  - All offsetting higher cash absorption from Aerostructures



# Reduced gross and net debt by ca.40%



- Strong operating cash flow leading to deleveraging, both in terms of gross and net debt (ca. -40%)
- The disciplined financial strategy, together with the upgrade to Positive Outlook from Rating Agencies, allow Leonardo to keep the cost of funding at around 3%

(1) End of Period  
 (2) Based on Bond, EIB, Term Loan and CDP

(3) 2024 Proforma repayment of the Bond expiring in March 2025



# How strategic JVs are consolidated at EBITA level: new approach

- Starting from FY24, Leonardo has revisited the composition of EBITA. This will exclude extraordinary and non-recurring costs of strategic JVs, that are consolidated at equity to align the reporting of strategic JVs with fully consolidated businesses, where such costs are already excluded from EBITA. These costs will be therefore recognized among the items accounted for between EBITA and EBIT in line with Leonardo's policies

2023*				
<b>EBITA (as previously defined)</b> <i>Restructuring, non recurring cost and PPA of strategic JVs</i>	1,326		<b>EBITA</b>	1,351
	25		<b>RoS (%)</b>	8,5%
<b>RoS (%)</b>	8,3%		<i>Restructuring, non recurring cost and PPA of strategic JVs to be included in Group Restructuring, non recurring cost and PPA</i>	25
<i>Group Restructuring, non recurring cost and PPA</i>				
<b>EBIT</b>			<b>EBIT</b>	

2024				
<b>EBITA (as previously defined)</b> <i>Restructuring, non recurring cost and PPA of strategic JVs</i>	1,452		<b>EBITA</b>	1,525
	73		<b>RoS (%)</b>	8,6%
<b>RoS (%)</b>	8,2%		<i>Restructuring, non recurring cost and PPA of strategic JVs to be included in Group Restructuring, non recurring cost and PPA</i>	73
<i>Group Restructuring, non recurring cost and PPA</i>				
<b>EBIT</b>			<b>EBIT</b>	

\*Including Telespazio fully consolidated



# Closing remarks

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- **Solid Financial performance** across all KPIs
  - **Good commercial momentum**
  - **Top line benefitting from easing supply chain pressures**
  - **Stronger performance in Defence Security and accelerated efficiency plan offsetting external challenges in Aerostructure and Space TelCo**
  - **Solid cash generation and progress in line with expectations**
- **Update of the Industrial Plan** to be presented on March 11, providing strategic update, 2025 Guidance and roll-forward of Plan to 2029



# Agenda

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- Executing the Industrial Plan
- 4Q/FY 2024 Preliminary Results
- **Q&A**
- Appendix

Roberto Cingolani, *Chief Executive Officer and General Manager*

Alessandra Genco, *Chief Financial Officer*



# Agenda

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- Executing the Industrial Plan
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- **Appendix**

Roberto Cingolani, *Chief Executive Officer and General Manager*

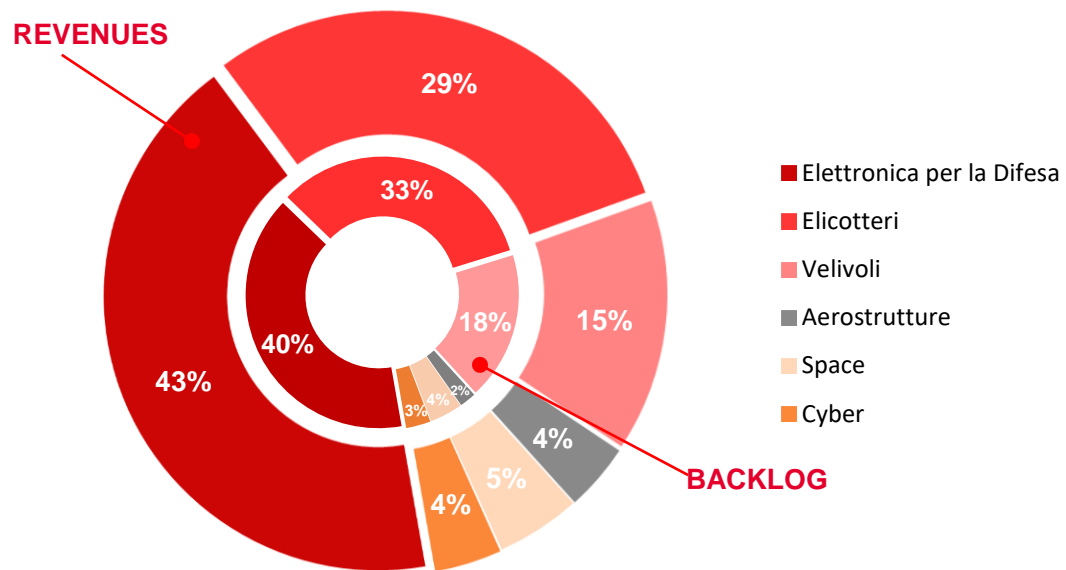
Alessandra Genco, *Chief Financial Officer*



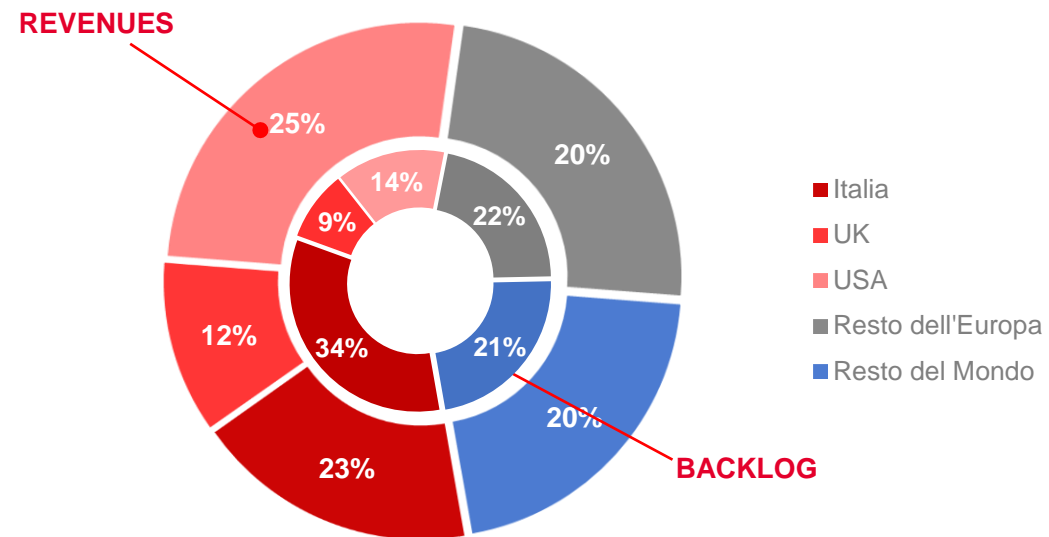


# Revenue and Backlog diversification

## Revenues and backlog by business



## Revenues and backlog by geography



REVENUES	NEW ORDERS	ORDER BACKLOG	EBITA
€ 17.8 BN	€ 20.9 BN	€ 44.2 BN	€ 1.5 BN



# How strategic JVs are consolidated at EBITA level: new approach

## What is changing?

- Revising EBITA key performance indicator
- This will exclude extraordinary and non-recurring costs and PPA of strategic JVs, that are consolidated at equity
- These costs will be recognized among the items accounted for between EBITA and EBIT in line with Leonardo's accounting policies

## Why is it changing?

- To align the reporting of strategic JVs with fully consolidated businesses, where such costs are already excluded from EBITA
- To better reflect the underlying performance of our strategic JVs

## What is the impact?

- For 2024, there is a net positive impact of €73M on EBITA
- There is no impact on other KPIs
- From 2025 onwards, new strategic JVs accounting (ca 25-30mln p.y) are expected to offset UAS deconsolidation effects at EBITA level

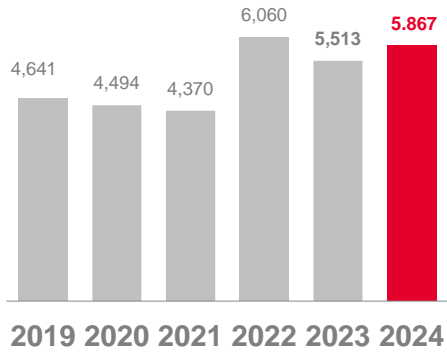
		2023			
EBIT	EBITA (as previously defined)	1,326		EBITA	1,351
	Including costs for restructuring, non recurring and PPA of strategic JVs	25		RoS (%)	8,5%
	RoS (%)	8,3%			
Group Restructuring, non recurring cost and PPA		Cost of restructuring, non recurring and PPA of strategic JVs to be included in Group Restructuring, non recurring cost and PPA			
					25
				EBIT	
		2024			
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					73
				EBIT	



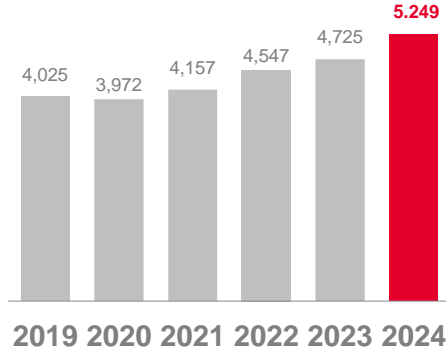
# Helicopters

## 2019-2024 Results

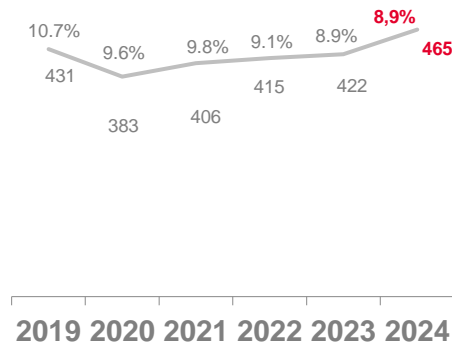
Orders (€ mln)



Revenues (€ mln)



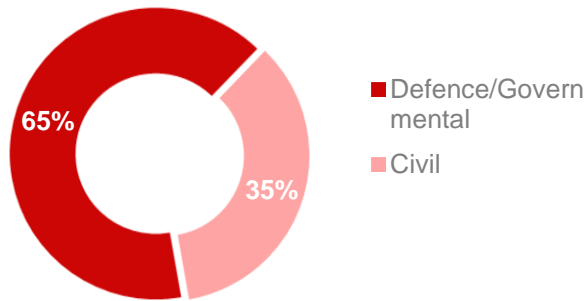
EBITA (€ mln) and Profitability



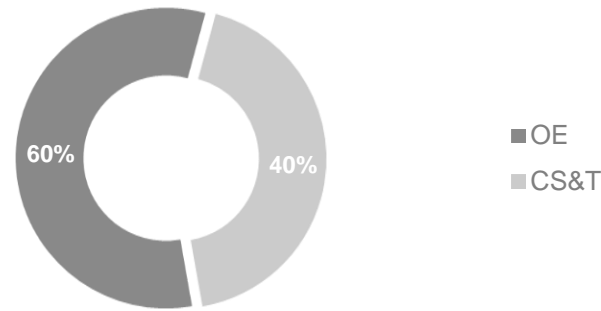
## 4Q24 Results

	4Q2023	4Q2024	% Change
Orders	1,336	1,062	-20.5%
Revenues	1,523	1,627	+6.8%
EBITA	172	194	+12.8%
RoS	11.3%	11.9%	+0.6 p.p.

## 2024 Revenues by customer



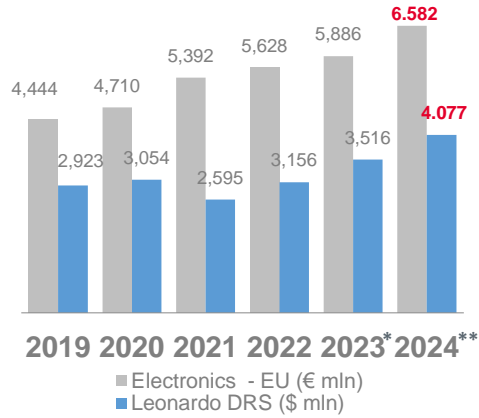
## 2024 Revenues by segment



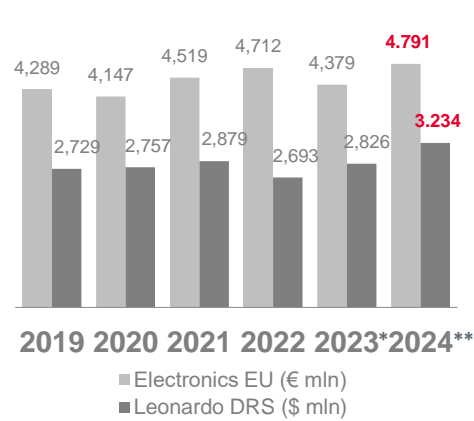
# Electronics

## 2019-2024 Results

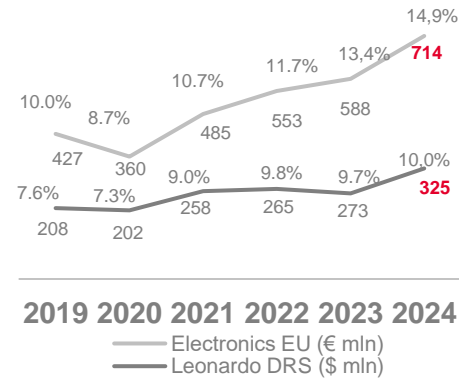
### Orders



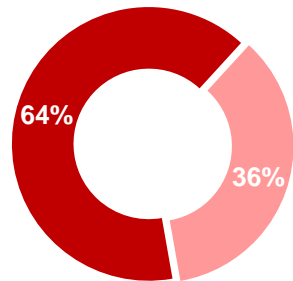
### Revenues



### EBITA and Profitability\*\*\*



## 2024 Revenues by segment



■ Electronics EU ■ Leonardo DRS

1) Avg. exchange rate €/€ @ 1.0813 in 2023; Avg. exchange rate €/€ @ 1.0824 in 2024

\* Excluding Cyber & Security Solutions

\*\* Without Cyber & Security Solutions business and LoB Space

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

## 4Q24 Results

### ELECTRONICS - EU

€ mln	4Q2023	4Q2024	% Change
Orders	1,468	1,717	+17%
Revenues	1,454	1,562	+7.4%
EBITA	271	308	+13.7%
RoS	18.6%	19.7%	+1.1 p.p.

### LEONARDO DRS

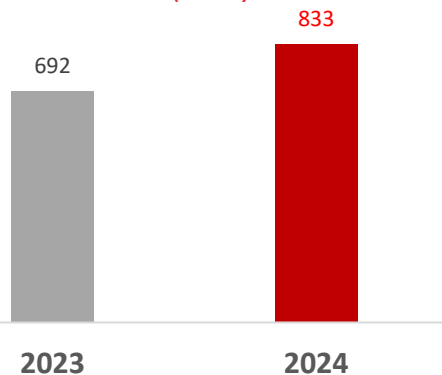
\$ mln <sup>(1)</sup>	4Q2023	4Q2024	% Change
Orders	1,014	1,270	+25.2%
Revenues	926	981	+5.9%
EBITA	115	121	+5.2%
RoS	12.4%	12.3%	-0.1 p.p.



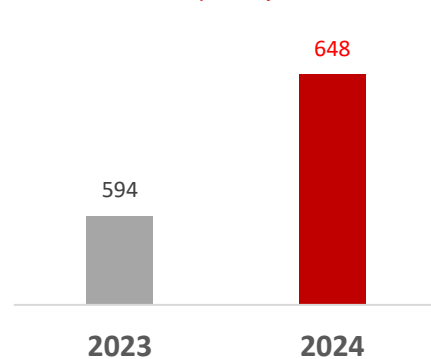
# Cyber & Security Solutions

## 2023-2024 Results

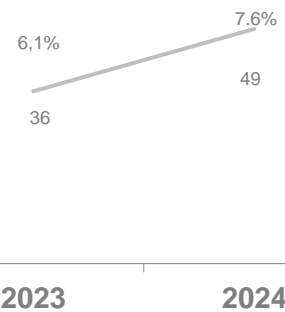
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



## 4Q24 Results

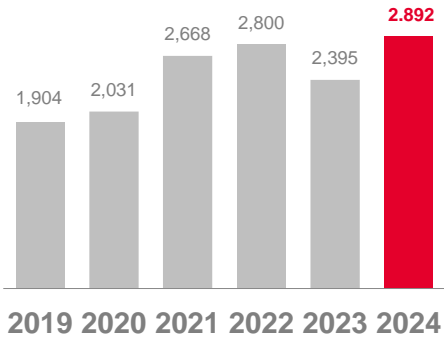
	4Q 2023	4Q 2024	% Change
Orders	207	247	+19.3%
Revenues	191	201	+5.2%
EBITA	18	27	+50%
RoS	9.4%	13.4%	+4.0 p.p.



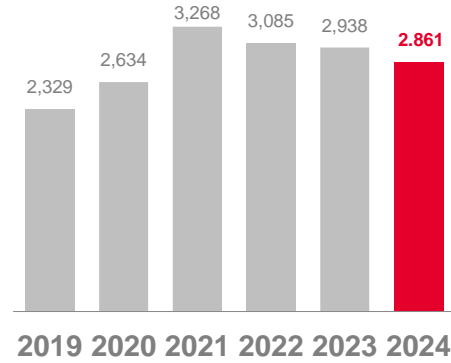
# Aircraft

## 2019-2024 Results

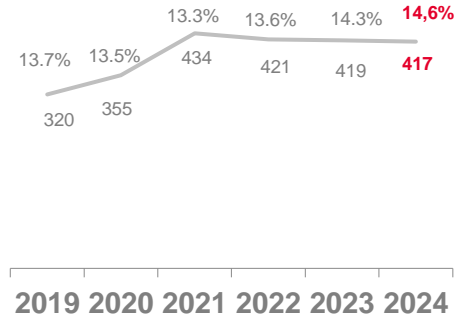
Orders (€ mln)



Revenues (€ mln)



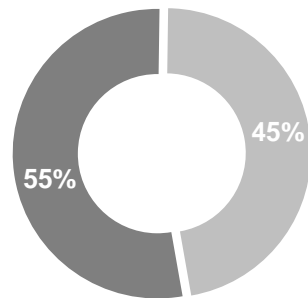
EBITA (€ mln) and Profitability



## 4Q24 Results

	€ mln	4Q2023	4Q2024	% Change
Orders		571	1,664	+191.4%
Revenues		1000	951	-4.9%
EBITA		177	171	-3.4%
RoS		17.7%	18.0%	+0.3 p.p.

## 2024 Revenues by segment

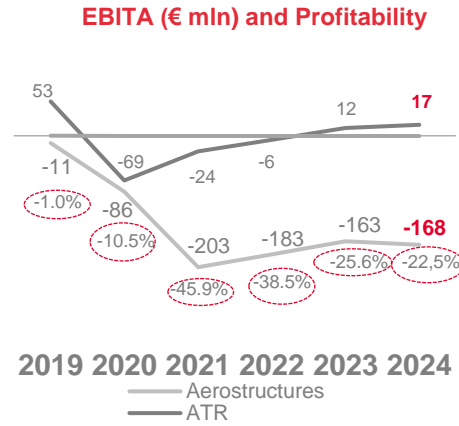
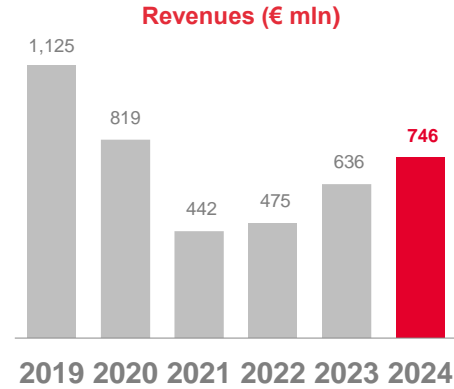
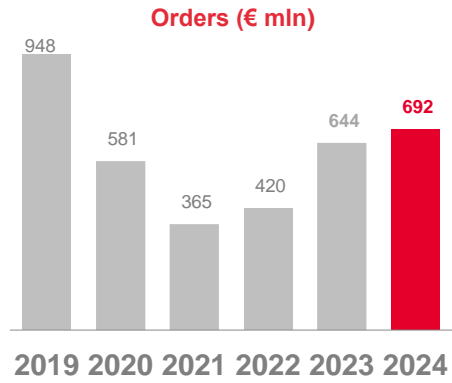


■ OE ■ CS&T



# Aerostructures and ATR

## 2019-2024 Results



## 4Q24 Results

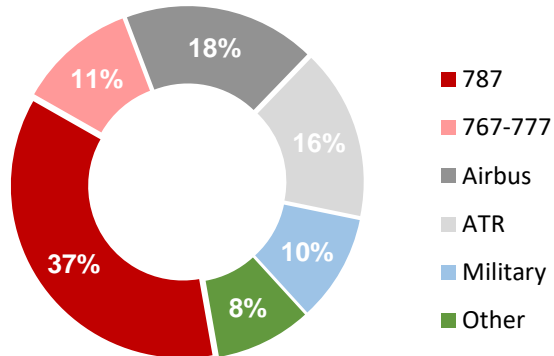
### Aerostructures

€ mln	4Q2023	4Q2024	% Change
Orders	116	121	+4.3%
Revenues	174	238	+36.8%
EBITA	(36)	(39)	-8.3%
RoS	(20.7%)	(16.4%)	+4.3 p.p.

### ATR

€ mln	4Q2023	4Q2024	% Change
EBITA	14	17	+21.4%

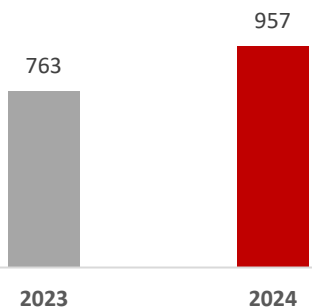
## 2024 Revenues by programme



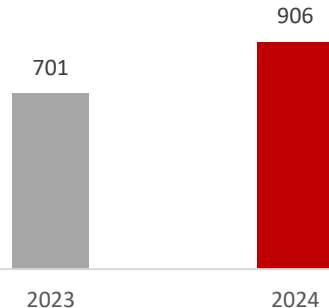
# Space

## 2023-2024 Results

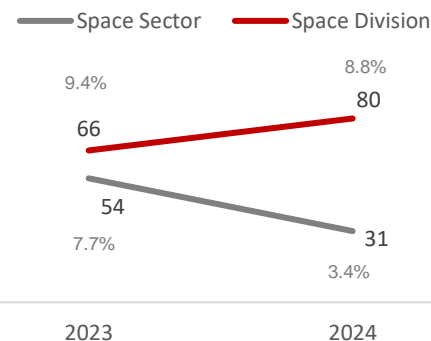
Orders (€ mln)



Revenues (€ mln)



EBITA (€ mln) and Profitability



## 4Q24 Results – Space Division (Telespazio + Space LoB)

	€ mln	4Q 2023	4Q 2024	% Change
Orders		328	481	+46.6%
Revenues		223	290	+30.0%
EBITA		26	33	+3.8%
RoS		11.7%	11.4%	-0.3 p.p.

## 4Q24 Results – Space Sector

	€ mln	4Q 2023	4Q 2024	% Change
Orders		328	481	+46.6%
Revenues		223	290	+30.0%
EBITA		26	27	+3.8%
RoS		11.7%	9.3%	-2.4 p.p.

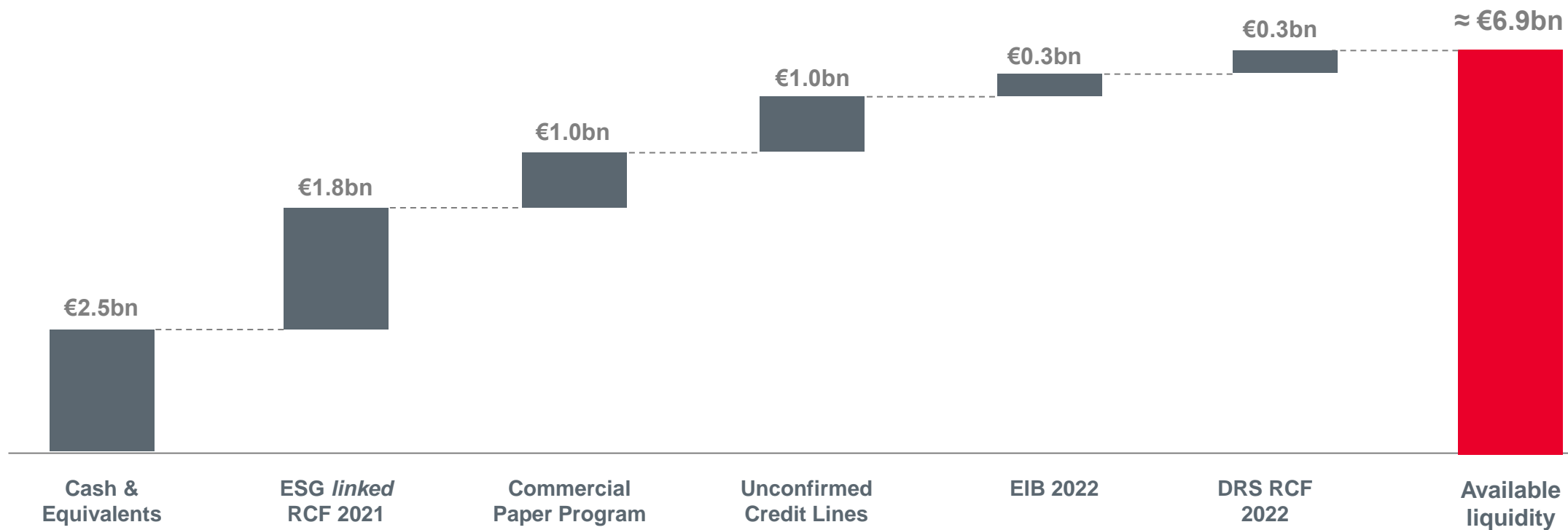




# Solid Group liquidity ensures adequate financial flexibility

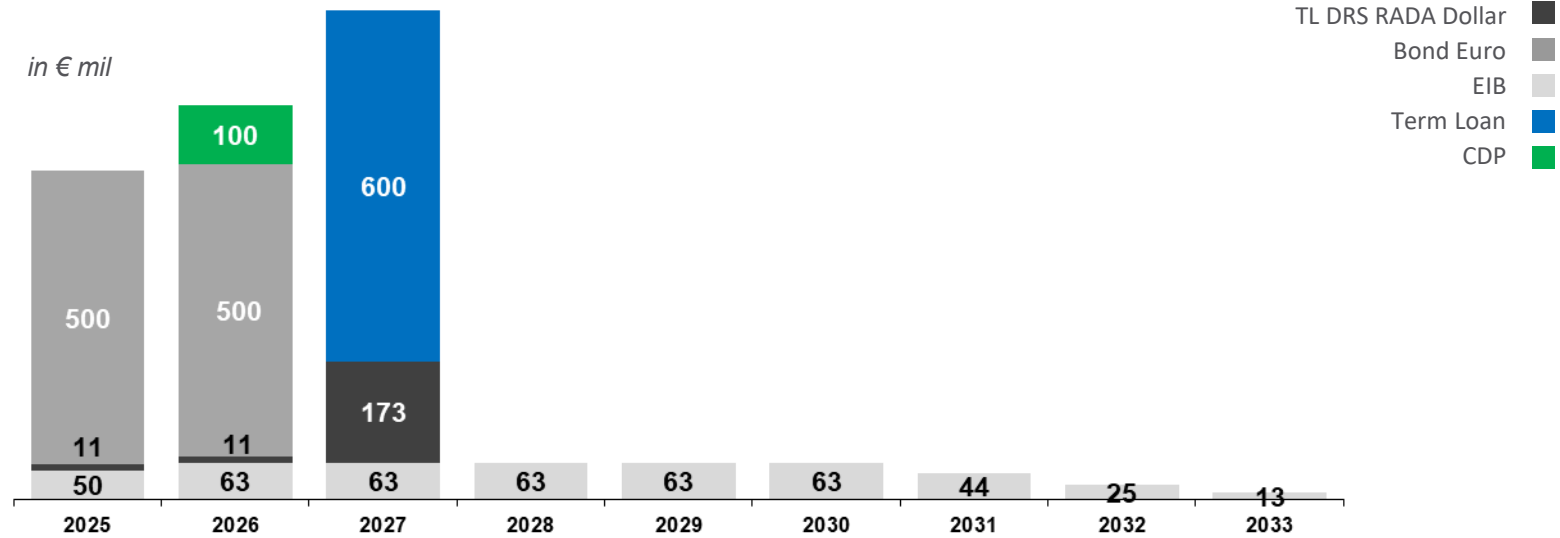
As at 31 December 2024 Leonardo had sources of liquidity available for a total of about € 6.9bn to meet the financing needs of the Group's, broken down as follows:

- Cash in-hands equal to € 2.5bn
- 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

**Debt maturity**  
[Average life: ≈ 2,2 years <sup>(1)</sup>]



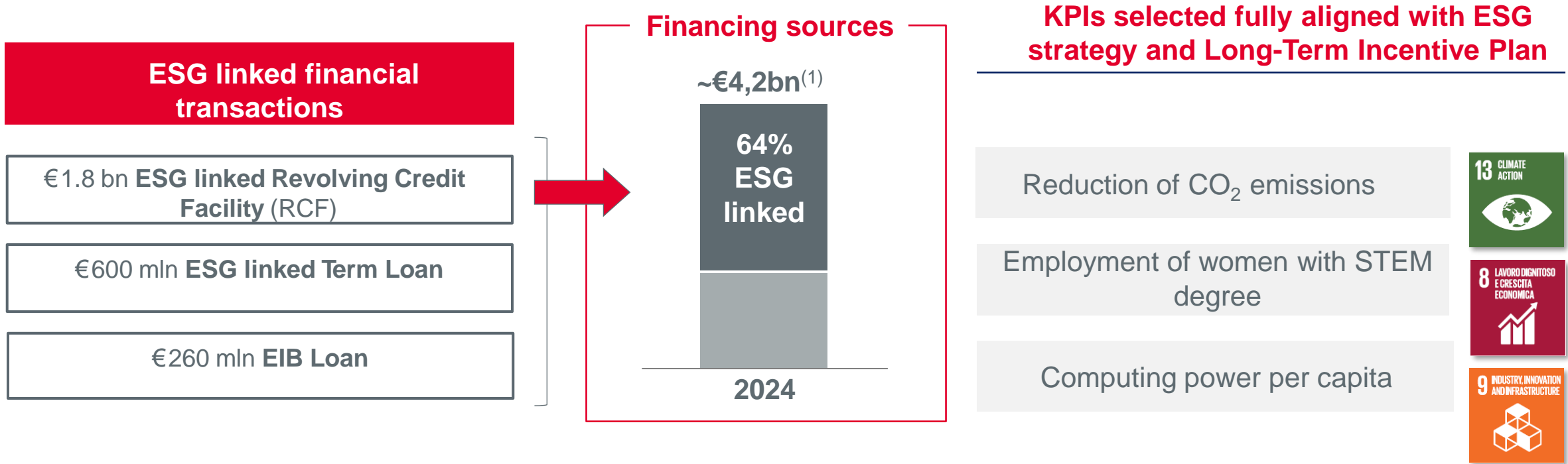
## CREDIT RATING

	As of today	Before last review	Date of review
<b>S&amp;P</b>	BBB- / <i>Positive Outlook</i>	BBB- / <i>Stable Outlook</i>	August 2024
<b>Moody's</b>	Baa3 / <i>Stable Outlook</i>	Ba1 / <i>Positive Outlook</i>	May 2023
<b>Fitch</b>	BBB- / <i>Positive Outlook</i>	BBB- / <i>Stable Outlook</i>	November 2024



(1) Proforma repayment of the Bond expiring in March 2025

# More than 60% of Leonardo funding sources are “ESG linked”



(1) 2024 Proforma repayment of the Bond expiring in March 2025

# SAFE HARBOR STATEMENT

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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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