

This text is a summary of the Board of Directors' resolutions reported in the "Verbale riunione CdA 16 giugno 2022" available on the Italian version of the website, "Investitori/Corporate Governance/Consiglio di Amministrazione/Verbal e Determinazioni".

For any conflict or discrepancy between this Summary and the "Verbale riunione CdA 16 giugno 2022", the latter document shall prevail.



LEONARDO – SOCIETÀ PER AZIONI

Meeting of the Board of Directors

16 June 2022

SUMMARY OF THE RESOLUTIONS

"COMMERCIAL PAPER Programme"

Leonardo is considering to establish a Programme for the issuance of commercial papers in order to complete the range of financial products available to the Group for financing its working capital. Such short-term funding instrument is in fact considered appropriate also for entities with a "cross over" rating. In any case, the effective use of the instrument will be subject to verification of the existence, from time to time, of equivalent or more favourable conditions compared to those set out in other short-term financing instruments available to the Group.

The Programme is meant to target investors other than the usual holders of the Group's debt instruments, which in any event shall be qualified investors as defined pursuant to Article 2 of Regulation EU 1129/2017, as amended and Article 100 of Legislative Decree

No. 58 of 24 February 1998, as amended (the "TUF"), and represents an alternative and/or complementary instrument to the utilisation of the short-term credit lines already available (mainly RCFs and unconfirmed credit lines). The main characteristics of the Programme are the following:

- Issuer: Leonardo S.p.A.
- Nominal amount: up to Euro 1 billion (or equivalent amount in other currency).
- Maturity for each issuance: minimum 1 month and maximum 12 months.
- Minimum denomination: 100,000 (or equivalent amount in other currency).
- Currencies: Euro, GBP, USD, PLN as well as any other legal tender currency in the countries where Leonardo operates also through its subsidiaries.
- Type of return: fixed rate, floating rate or zero coupon.
- Rating: by at least one of the agencies that rate Leonardo's debt.
- Listing: an application is expected to be made for the listing of the CP Programme on the professional segment of the multilateral trading facility "ExtraMOT" managed by Borsa Italiana S.p.A. or other EU multilateral trading facility.
- Tax regime for commercial papers: Legislative Decree 239/1996 regime, in accordance with applicable laws and regulations.
- Governing law: Italian law.
- Main counterparties: in addition to the Issuer Leonardo, the Programme envisages the involvement of:

- a bank acting as Arranger (identified in Credit Agricole);
- several banks acting as Dealers (in addition to, if any, the Dealers "for a day", *i.e.* in respect of single issuances);
- a bank or several banks/intermediaries for the other ancillary roles: *i.e.* Paying/Issuing and Calculation Agent.

Following the establishment of the Commercial Paper Programme outlined above, Leonardo, if the market conditions existing from time to time will allow it and subject to favourable economic conditions, may proceed with one or more issues on the European market, also with different maturities. In addition to the general characteristics applicable to the Programme, each issue shall have the following main terms and conditions:

- Form: securities in dematerialised form pursuant to the applicable provisions of the TUF and its implementing regulations.
- Amount: minimum Euro 100,000 and in any case no more than the residual capacity of the Programme's nominal amount from time to time (or equivalent amount in another currency).
- Return be determined at market conditions in the proximity of each issue and will be equal to the sum of the relevant benchmark (the Euribor for the relevant period) and a spread; it being understood that, for the actual deployment of the instrument, such return shall not be higher than the economic conditions of the other short-term debt instruments available to Leonardo.

- Issue price: may be different for each of the single series and may be, at par, above par or below par.
- Redemption: the instruments shall be redeemed in whole at maturity, save for certain early redemption provisions at the option of the issuer or at the option of the holders of the commercial papers.
- Ranking: unsecured non-subordinated instruments.
- Placement: instruments to be issued and circulate exclusively with qualified investors pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended and Article 2 of EU Regulation 1129/2017, as amended.

The Board of Directors

RESOLVES

1. to approve and authorise the establishment of a multi-currency programme for the issuance by the Company of commercial papers pursuant to Law No. 43/1994 (the "CP Programme") for a maximum principal amount of Euro 1 billion and a validity of three years, having the main terms and conditions set out above;
2. to approve and authorise the drafting and the entering into all the documentation relating to the CP Programme and that may be necessary, useful or appropriate for the establishment of the CP Programme, including, without limitation, the information memorandum, the Dealer Agreement, the Agency Agreement, the request for the so called STEP Label and the ancillary documentation, the necessary documentation for

the acquisition (if any) of the "ESG" qualification, the listing application on ExtraMOT PRO or any other multilateral trading facility of the European Union, the clearing system agreements, the letters of appointment of the parties involved in the transaction (arrangers, dealers, calculation and paying agents, legal advisors, rating agencies, any third party certifiers, etc.), as well as any other act, contract, document, declaration or form necessary, useful or expedient for the establishment of the CP Programme;

3. to approve and authorise the drafting and entering into of all the documentation relating to the regular maintenance of the CP Programme during its three-year period validity, including, without limitation, any updates to the information memorandum by way of supplements, new information memorandum or any other technical form allowed from time to time, and/or the relevant contractual documentation;
4. to grant the Chief Executive Officer any and all powers to execute items 1), 2) and 3) of this resolution, also by means of special attorneys delegated for this purpose or already having ordinary powers, severally and not jointly, who shall have the faculty to sub-delegate the carrying out of specific acts, including the negotiation and execution of all contracts, deeds and documents as well as performing any act, even binding, fulfilment or formality, relating to or however connected or related to the establishment of the aforementioned CP Programme, its listing, the inclusion of "ESG" provisions (if any), the acquisition and/or maintenance of the so-called STEP label,

including the update, in any form, of the information memorandum during the three-year period validity of the CP Programme, and the related documentation;

5. to approve and authorise the issuance by the Company, under its CP Programme, in one or more solutions during the period of validity of the CP Programme, of commercial papers pursuant to Law No. 43/1994, up to a maximum nominal amount of commercial papers outstanding from time to time of Euro 1 billion, having the main terms and conditions set out above, which shall be deemed to be fully set out and transcribed herein;
6. to grant the Chief Executive Officer with a mandate to execute and implement the resolution under item 5) above for the purposes of carrying out, in one or more solutions, in the context of the CP Programme, the issuance, listing and placement of the commercial papers, taking into account the evolution of the market conditions, with the faculty to determine, in the proximity of the issuance, the nominal amount, the terms and conditions, timing and characteristics of each issue (including, without limitation, the duration, type and amount of the return, issue price, currency, any early redemption option) within the limits set out above, with faculty to appoint special attorneys delegated for this purpose or already having ordinary powers, who may also act severally and not jointly, with in turn the power to sub-delegate the carrying out of specific acts, so that they may enter into the subscription agreement, if any, and the so called contractual terms, as well as the further contractual and non-contractual

documentation, necessary or expedient for such purpose and carry out any fulfilment, formality or act with any competent Authority (Italian or foreign), management company of the listing venue, if any, or with the STEP Secretariat, for the purpose of the successful issue and, if applicable, listing of the commercial papers and acquisition and/or maintenance of the so-called STEP label and, if applicable, the acquisition of the "ESG" qualification, as well as any act in any way connected or related thereto;

7. to grant to the Chief Executive Officer any powers to make any modification, amendment or integration to this resolution that may be necessary at the request of the competent Authorities, also for the purposes of the relevant registration with the competent Companies' Register. This power may also be exercised by means of special attorneys, delegated for this purpose or having already ordinary powers, who in turn will have the power to sub-delegate the performance of specific acts.