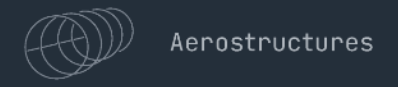
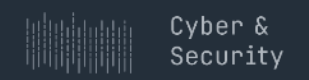
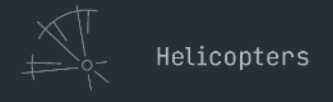
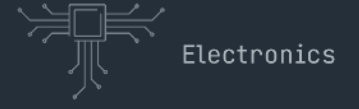




# ***Leonardo: Technologies for a Safer Future***

Industrial Plan 2025 Update (2025-2029)

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





# Agenda



## 1. Recap of the Industrial Plan

## 2. Strengthen the core – key initiatives

*2.1 Digitalization*

*2.2 Efficiency Plan*

*2.3 Focus on Aerostructures*

## 3. Pave the way to the future – new initiatives

*3.1 Space Division*

*3.2 JV with Baykar*

*3.3 JV with Rheinmetall*

*3.4 GCAP*

*3.5 Leonardo Hypercomputing Continuum LoB*

## 4. Group's targets

## 5. Other relevant initiatives

## FY 2024 RESULTS

Financial KPI	2023	2024	2024 vs 2023
Orders, €B	18,7	<b>20,9</b>	+12%
Revenue, €B	16,0	<b>17,8</b>	+11%
EBITA, €B	1,35	<b>1,52</b>	+13%
ROS, %	8,5%	<b>8,6%</b>	+0,1 p.p.
FOCF, €B	0,65	<b>0,83</b>	+27%



# Recap of the Industrial Plan – Vision

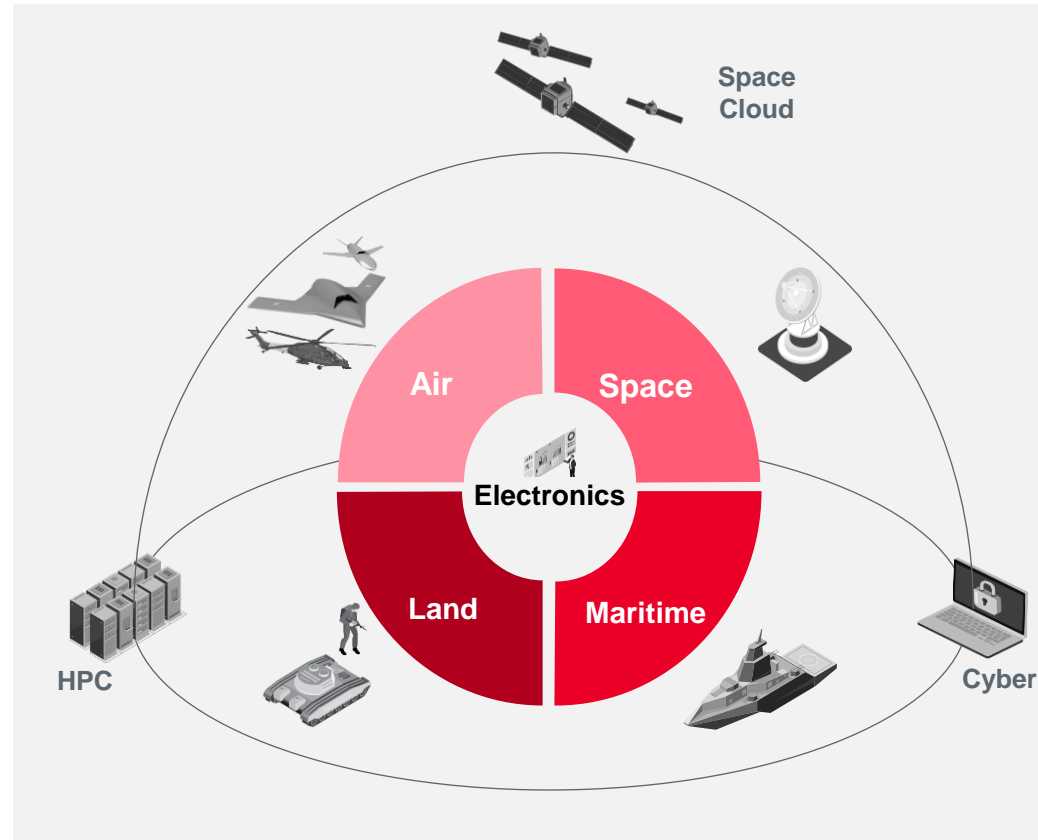
A two-fold strategy for:

- 1- Bridging the transition from Defence to Global Security through continuous innovation
- 2- Acting as a catalyst for the new European Defence



## Strengthen core business



- Rationalization of product portfolio
- Efficiency Plan
- Digitalization across all our business



## Pave the way to the broader security challenge

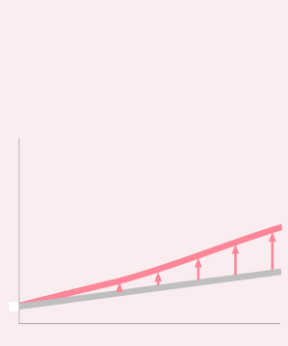
- Inorganic growth, new technologies and emerging markets
- Creation of global alliances
- Boosting **Cyber Security, AI and Space** technologies integration

# Recap of the Industrial Plan – Implementation






 COMPLETED  
 ONGOING

STRENGTHEN CORE



## Organic growth






**R&D, 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



**Digitalization**

-  AI-Based and Digital Services entry-into-service with prognostic capabilities (Aircraft and Helicopters)
-  Introduced new Leonardo Hypercomputing Continuum 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<sup>3</sup> exploitation (achieved 100<sup>th</sup> graduation)




**Group-wide efficiencies and Corporate cost reduction**

-  Efficiency plan, including inflation mitigation initiative
-  LGS Restructuring

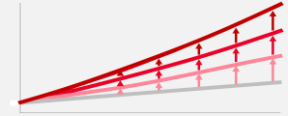
**Business and product focus / rationalization**

-  New Aerostructures Division Industrial Plan implementation
-  Disposal of “Underwater Armaments Systems” business and “IIA<sup>4</sup>” participation
-  Electronics and Cyber Portfolio Rationalization






**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<sup>5</sup>
-  Helicopters production efficiency program

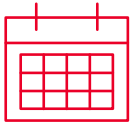
## Inorganic growth



**Global alliances and M&A in emerging technologies and markets**

-  New Space Division establishment
-  JV with Baykar on UAV
-  Leonardo-Rheinmetall Military Vehicles (LRMV) JV established
-  Signed JV Agreement on GCAP
-  M&A on Cyber to enhance Leonardo’s Zero Trust approach for Cyber Secure Ecosystem

PAVE THE WAY TO THE FUTURE



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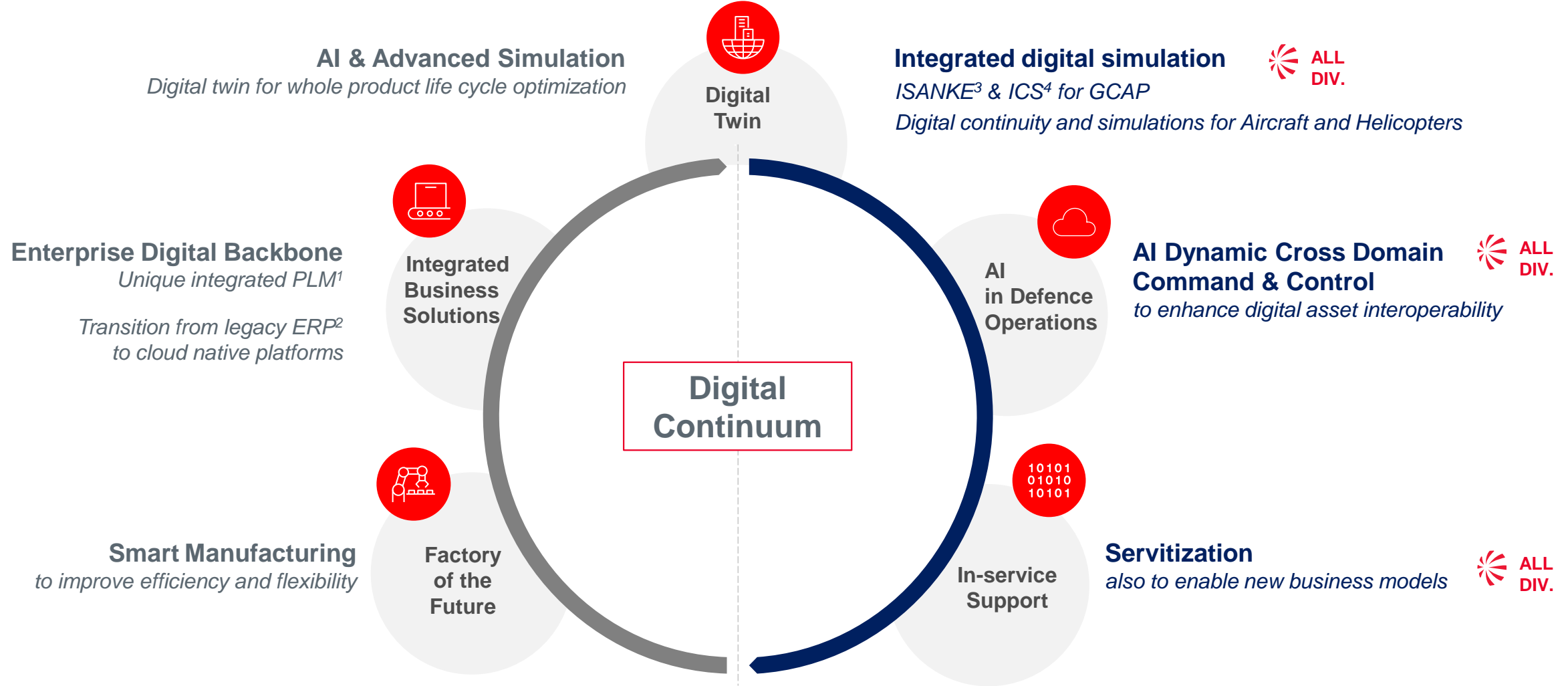
## 4. Group's targets

## 5. Other relevant initiatives

# 2.1 Digitalization

## Internal Process Digitalization

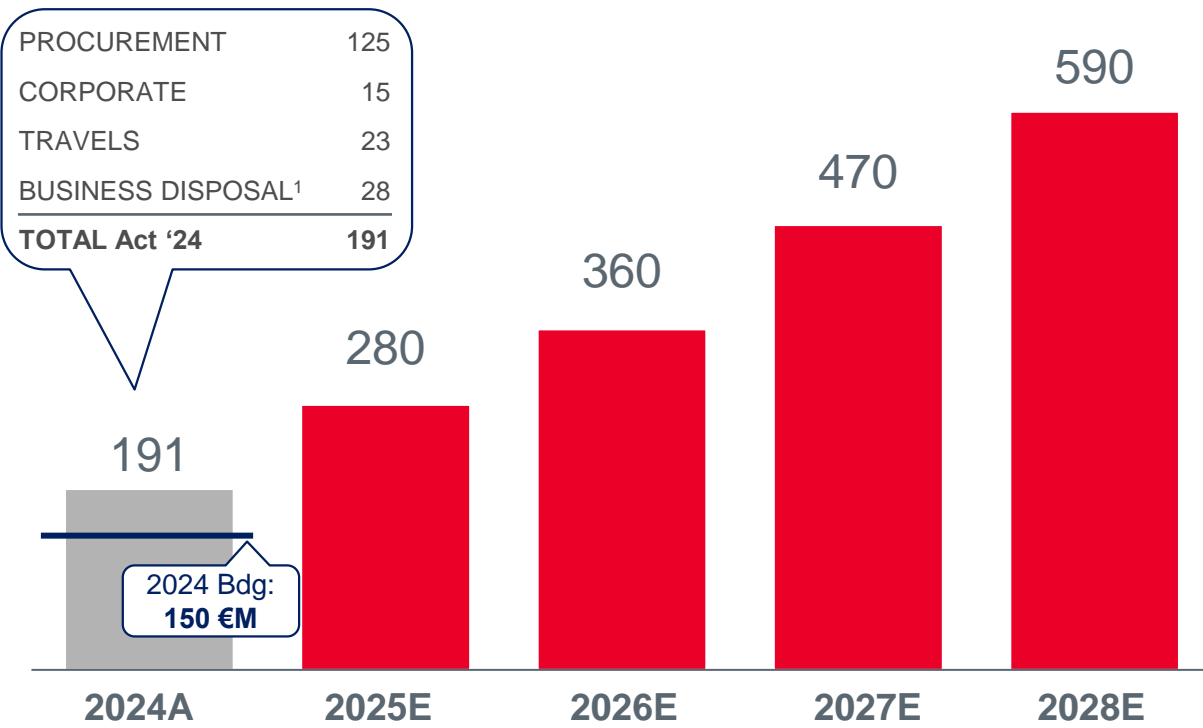
## Products & Services Digitalization



# 2.2 Efficiency plan

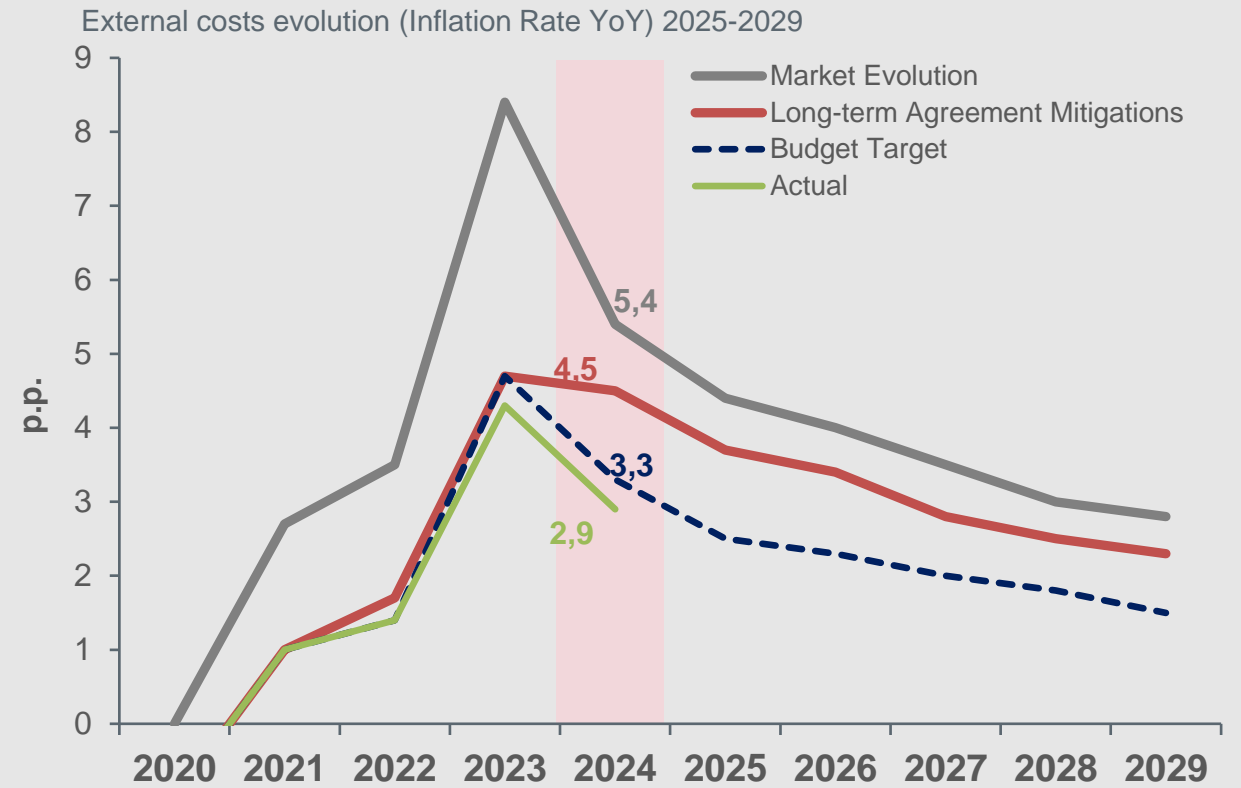
## 2024-2028 plan, €M

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



## Focus on Procurement Savings

Successfully achieved 2024 objectives thanks to Procurement and Supply Chain contract renegotiations and other initiatives for inflation mitigation



1. Cost avoidance resulting from not refinancing of Industrial Italiana Autobus and Skydweller



# 2.3 Aerostructures

## 1. Due Diligence 2. Selection of Int. Investment / Industrial partners involved in Aerospace

### Working Group

### Timeline of the initiative

#### Strategy & Innovation

#### Aerostructures Division Management

- MD
- Business VP
- Operations VP
- Engineering VP
- Procurement VP
- Finance VP
- HR VP

#### Group HR

#### Group Finance

#### International Advisors

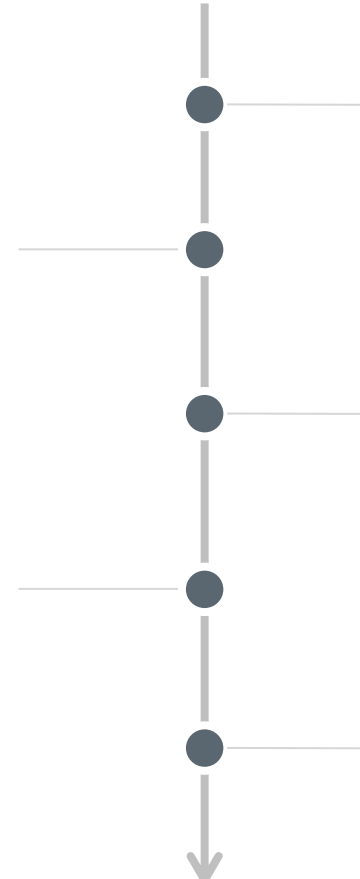
#### Industrial Plan Development

- Developed and launched new multi-scenario **Industrial Plan**, including:
  - ✓ Business diversification into new programs
  - ✓ Revision of make / buy policy and industrial set-up
  - ✓ Enhancement of industrial efficiency
  - ✓ Supply Chain restructuring

#### Partnership Engagement

- **Advance discussion** with most promising Partner

Sep '24



#### Internal Due Diligence

- Started **internal Due Diligence**
- Dedicated **task force**

#### Partnership Screening

- Screening and assessment of **potential industrial and financial Partners**

#### Partnership Development

- Detailed analysis of **Commercial and Industrial Synergies**
- Co-development of **Joint Industrial Plan**
- Implementation **roadmap**

Year End '25





# Strategic Partnership for Aerostructures

## Partnership Key Principles

Become a global champion in the  
**Aerostructures sector**

Pursue all commercial and  
operational synergies unlocked by  
partnership to **ensure a solid and  
sustainable business**

## Partner selection criteria



**Volumes increase in the civil sector enabled by Partner levers**



Expansion in the **military sector**



**Business diversification** (e.g. MRO for civil and military fleets)



**Investments sharing** to support industrial plan implementation



**Enhance cost efficiency** by leveraging combined industrial capabilities



**Additional industrial synergies** such as privileged access costs for strategic materials, ...





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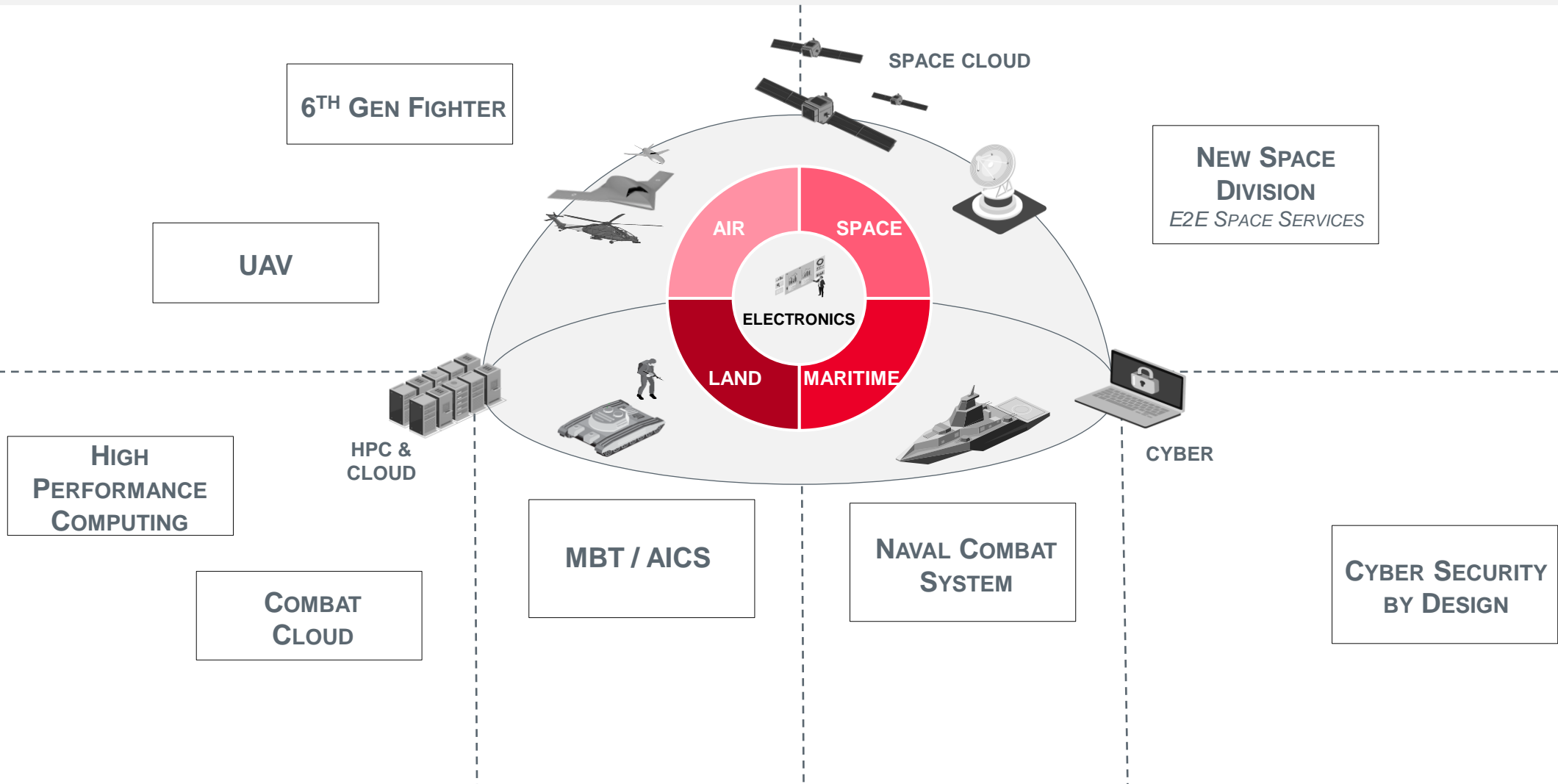
## 4. Group's targets

## 5. Other relevant initiatives



# 3. Pave the way to the future

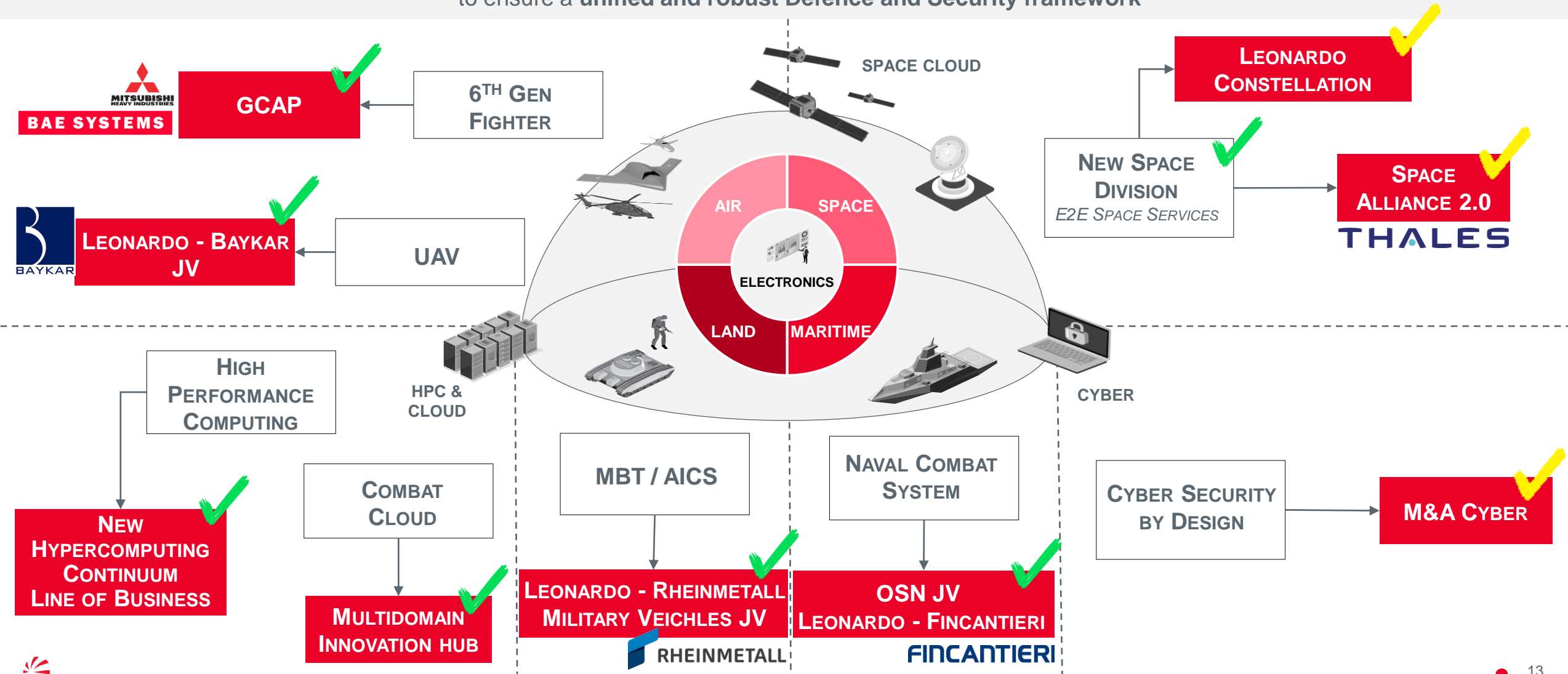
The company is launching a **wave of innovative initiatives**, leveraging key enabling technologies and capabilities, to build a **new interconnected and interoperable digital ecosystem**, able to operate **across all domains**



# In a world of bullets and bytes, no one can make it on its own

✓ COMPLETED  
 ✓ ONGOING

Through strategic partnerships with key players, Leonardo is acting as the driving force behind the Defence market consolidation, to ensure a unified and robust Defence and Security framework



## 3.1 New Space Division



### Leonardo new Space Division to catalyze Group capabilities and offer E2E solutions



Space market growing ~7% by 2030, with **untapped opportunities** due to use of **advanced digital analytics**, **new business models** and **satellite-services**



**Military / Governmental E2E Solutions** expected to generate **momentum** due to the relevance of space layer for **Defence & Intelligence**, as well as in the **multi-domain environment**



**Space Alliance** covers nearly all the **Space value chain**, but needs an update to capture new opportunities > **Space Alliance 2.0**

# The Leonardo constellation



~ 18

## Military LEO sats

IT MoD financed

12 standard + 6 infrared

(~€900M of which €580M already allocated by MoD)

+



~ 20

## Civil EO LEO multi sensor sats

internally financed

(~€450M+ in 3 years)

+



## Space Alliance Smart Factory

up and running in July 2025

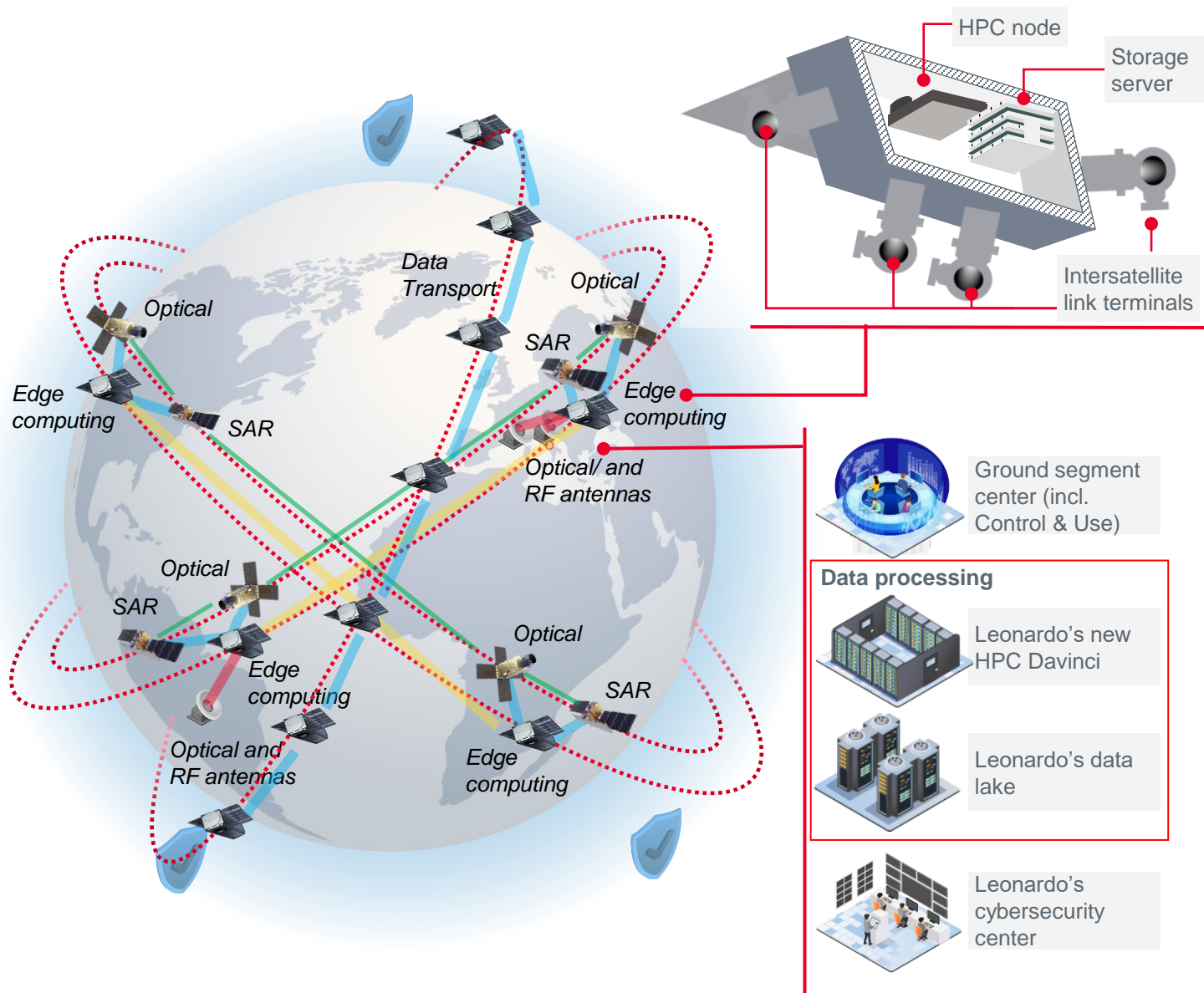
Launch windows  
between 2027 and 2028

## STRATEGIC RATIONALE

- > **Strategic positioning** as a European leading space player and key contributor to national security
- > **Full control of data policy**, without being limited into specific time slots or span windows
- > **Enabler of space end-to-end solution provider positioning**, in export market and institutional driven G2G prospects
- > **Distinctive space as-a-service offering**, potentially leveraging Public-Private Partnership infrastructure
- > **Space backbone architecture**, enabling integration through space layer of multiple sensors and capabilities
- > **Multi domain integration** across segments (EO, Connectivity, ...) and solutions from different Leonardo Divisions

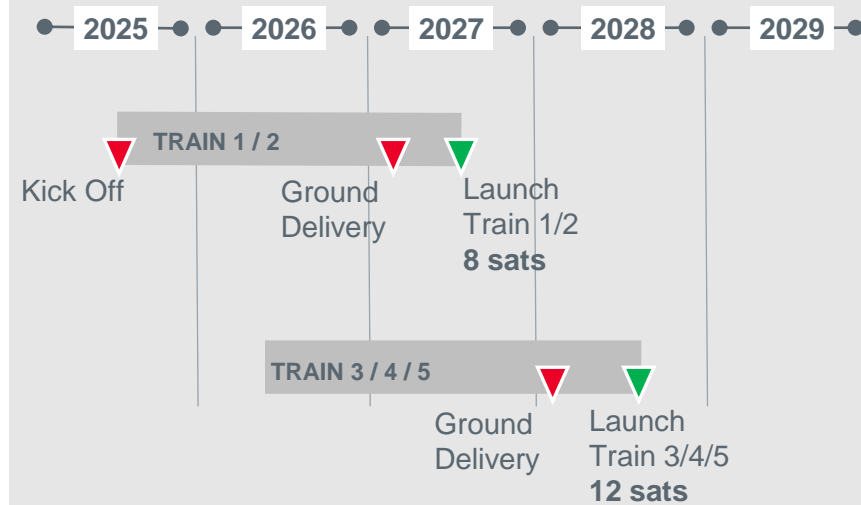


# Leonardo EO / Data constellation configuration



Upside  
**€ ~1,3 B**  
 2025 - 2029  
 cumulated revenues

## Launch Schedule





# 3.2 JV with Baykar for advanced UAV solutions



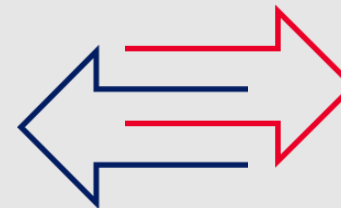
**Baykar is a world leader in UAV segment**

~ \$ 2 B Rev. '24  
700+ UAVs delivered



- Cutting-edge electronics systems
- Integration of payloads and effectors
- Swarming / CUC-T<sup>1</sup> capability
- Strong capabilities in EU approval and certification

MoU signed on March 6<sup>th</sup>



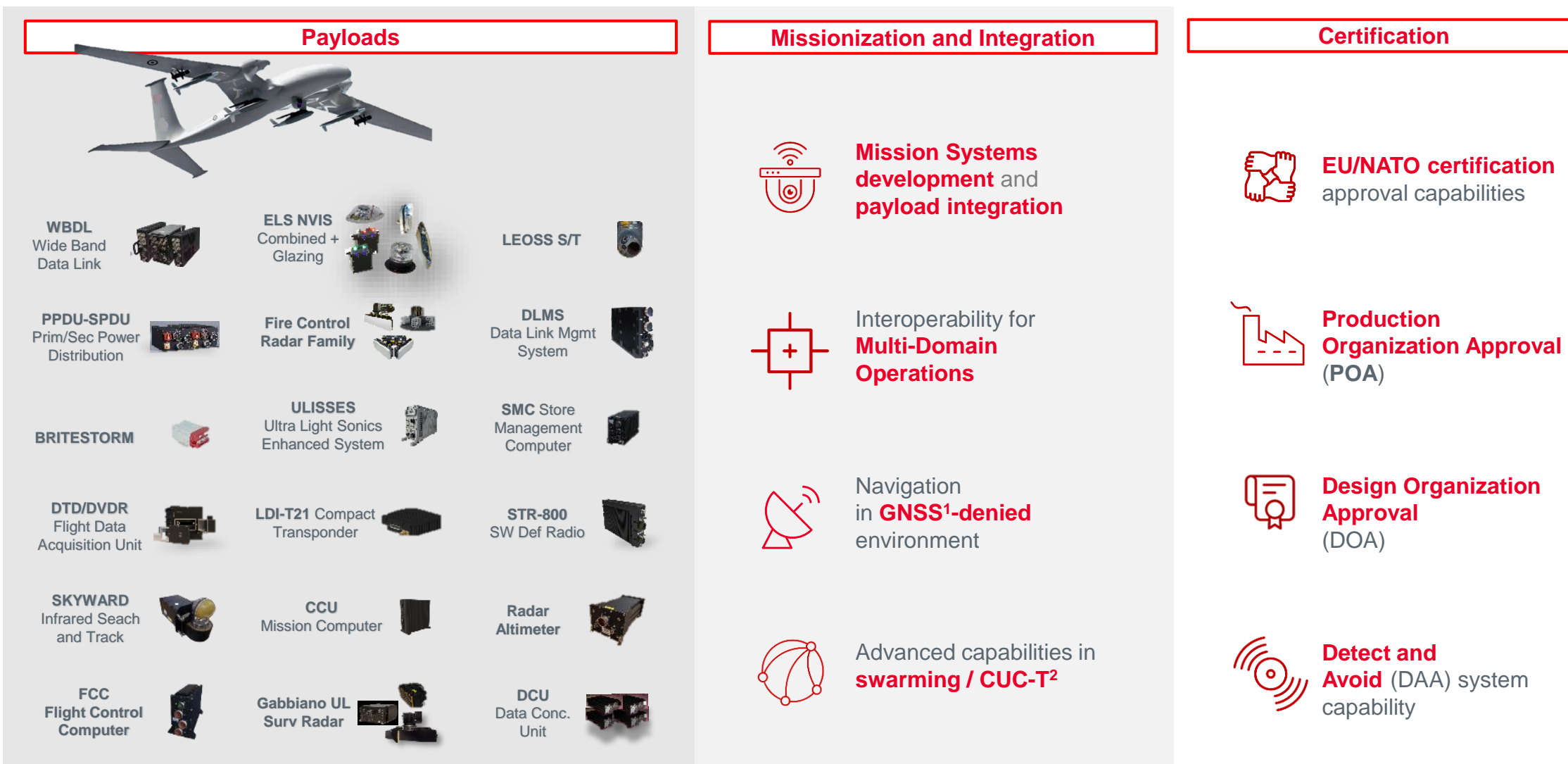
- Design and development of advanced UAV platforms
- Extensive portfolio covering all relevant UAV segments
- Advanced and efficient manufacturing processes and capabilities



**Joint solutions combining the best of both companies' capabilities**











# Leonardo capabilities in UAV platforms, systems and certification



# Identified areas of collaboration with Baykar

✓ Mission applicability

Category	Missions				Platforms
	ISTAR <sup>1</sup>	EW <sup>2</sup>	Strike / CAS <sup>3</sup>	Collaborative Combat	
UCAV		✓	✓	✓	 Kizilelma
Very Heavy	Out of Scope (Leonardo currently involved in the Eurodrone program)				 Eurodrone
Heavy	✓	✓	✓		 Akinci
Light	✓	✓	✓		 TB3
Heavy	✓	✓	✓		 TB2
Light	✓				 Kalkan
Mini	✓				 Mini
Target Drones	✓	✓	✓		 Mirach

MALE

TACTICAL

Upside  
**€ ~0,6 B**  
2025 - 2029  
cumulated revenues



- Established **working groups** for detailed **technical solutions** definition
- Integration of Leonardo Payload** already ongoing → to be increased immediately
- Starting production ramp-up** both in Turkey and Italy in **2026**



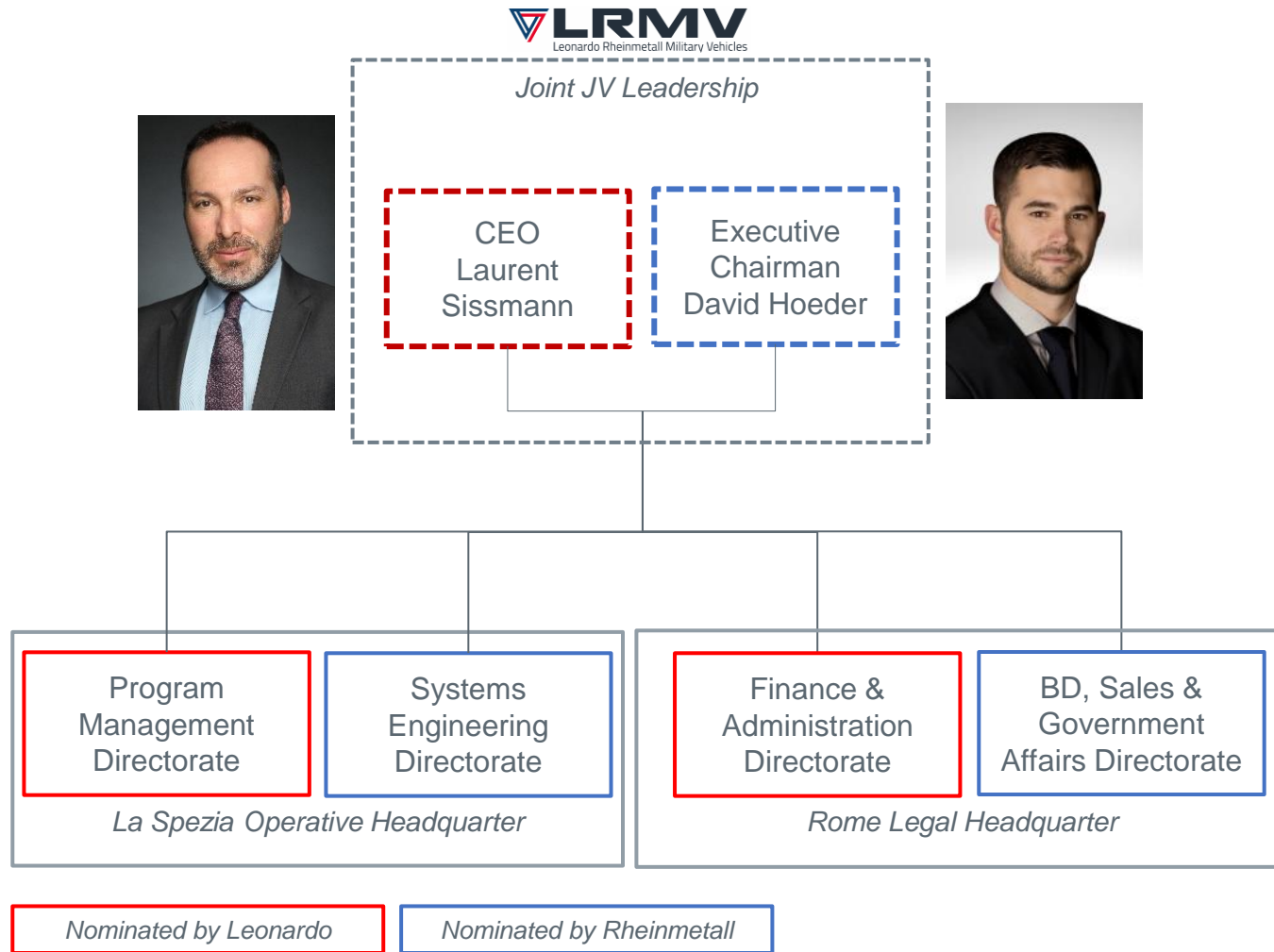
## 3.3 Joint Venture with Rheinmetall



- **50 / 50 JV** for the design and development of state-of-the-art technologies able to compete at international level:
  - New multi-domain **Main Battle Tanks** based on Panther platform
  - New **Armoured Infantry Combat Systems** based on Lynx platform
- Leveraging on **Leonardo** extensive capabilities in **mission systems, electronics suites and weapons integration**



# Organization and next steps



## Main Upcoming Milestones



Establishment of the JV

**February 25**

JV Security & Armaments clearances obtained

Beginning of offering phase

Contract Award

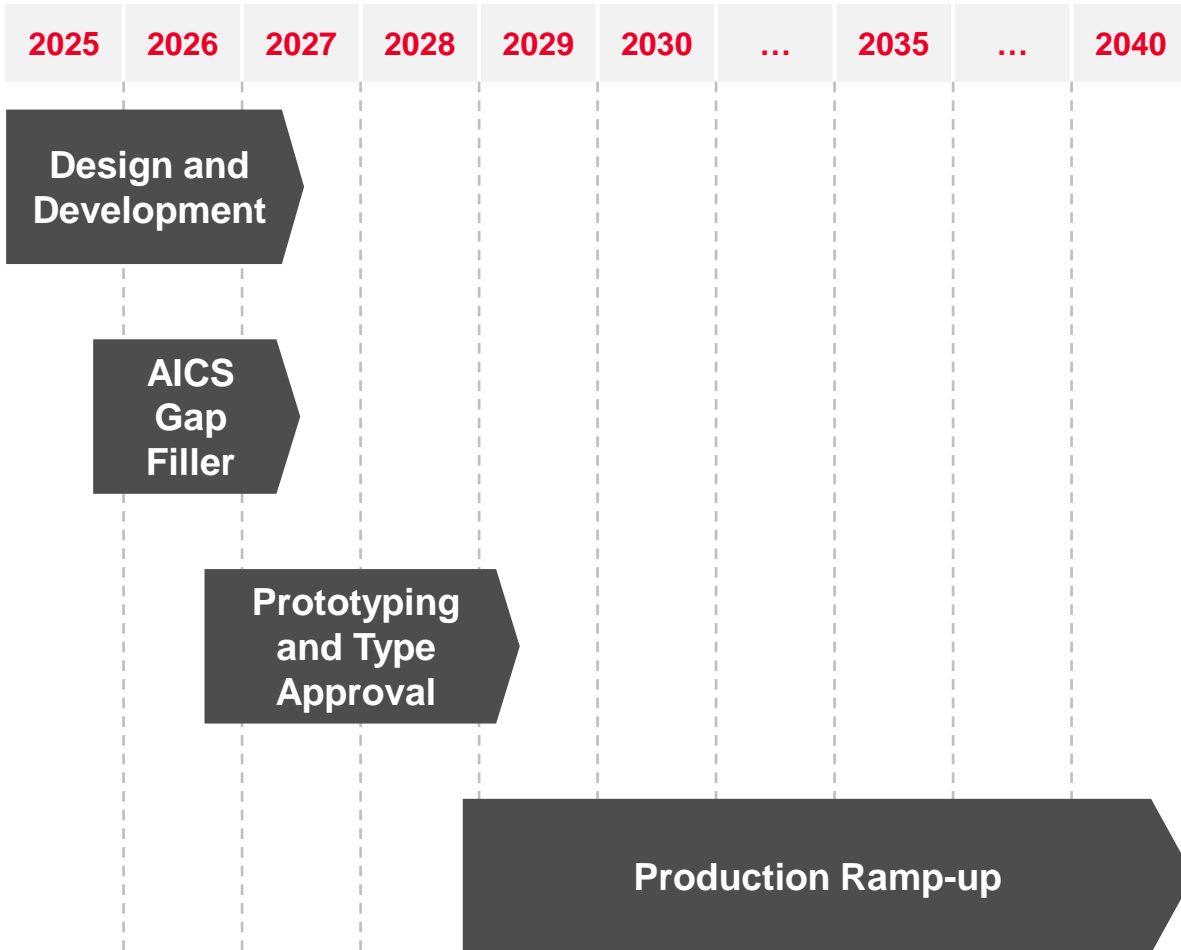
Contract Execution

**2026 on**



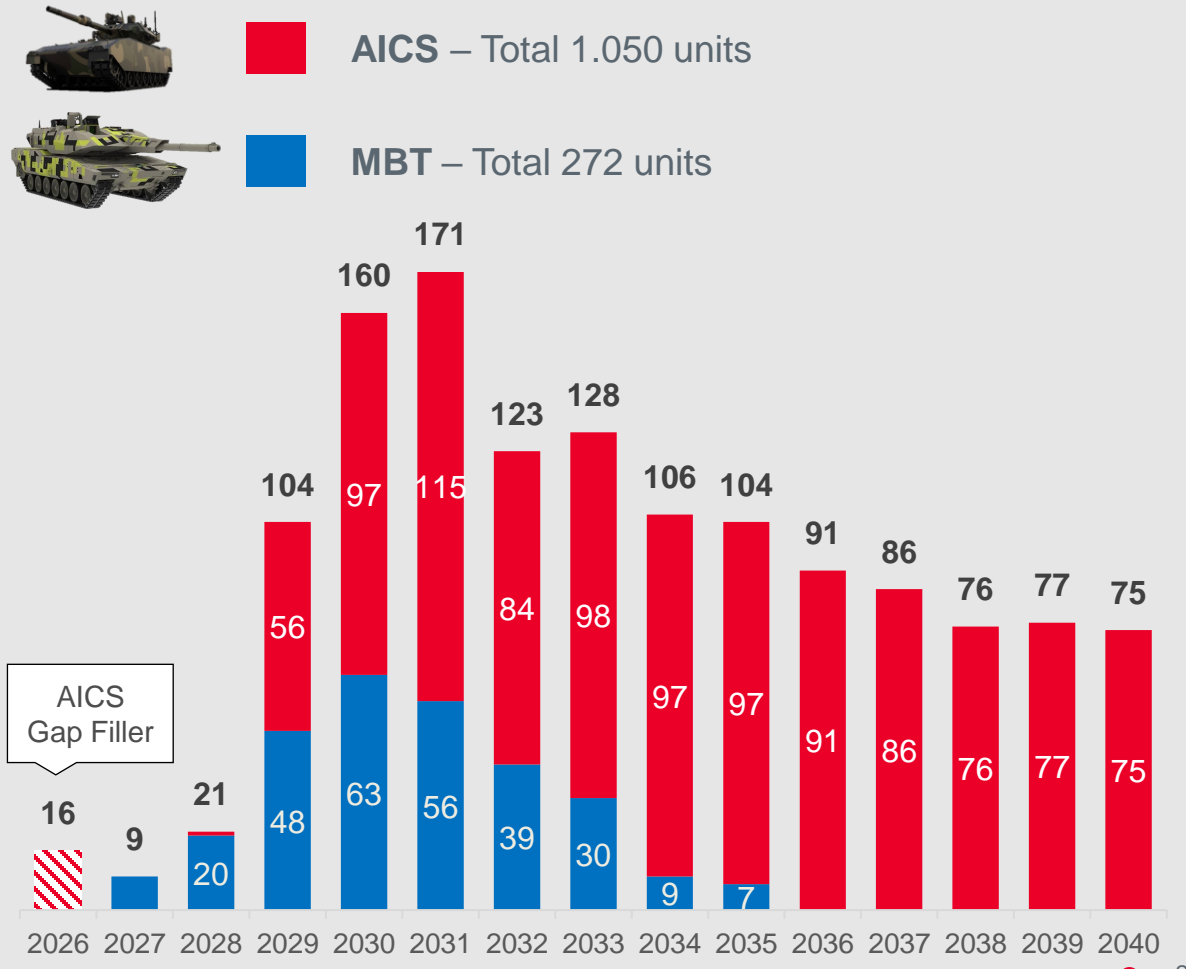
# MBT / AICS Program

## Initiative Master Plan



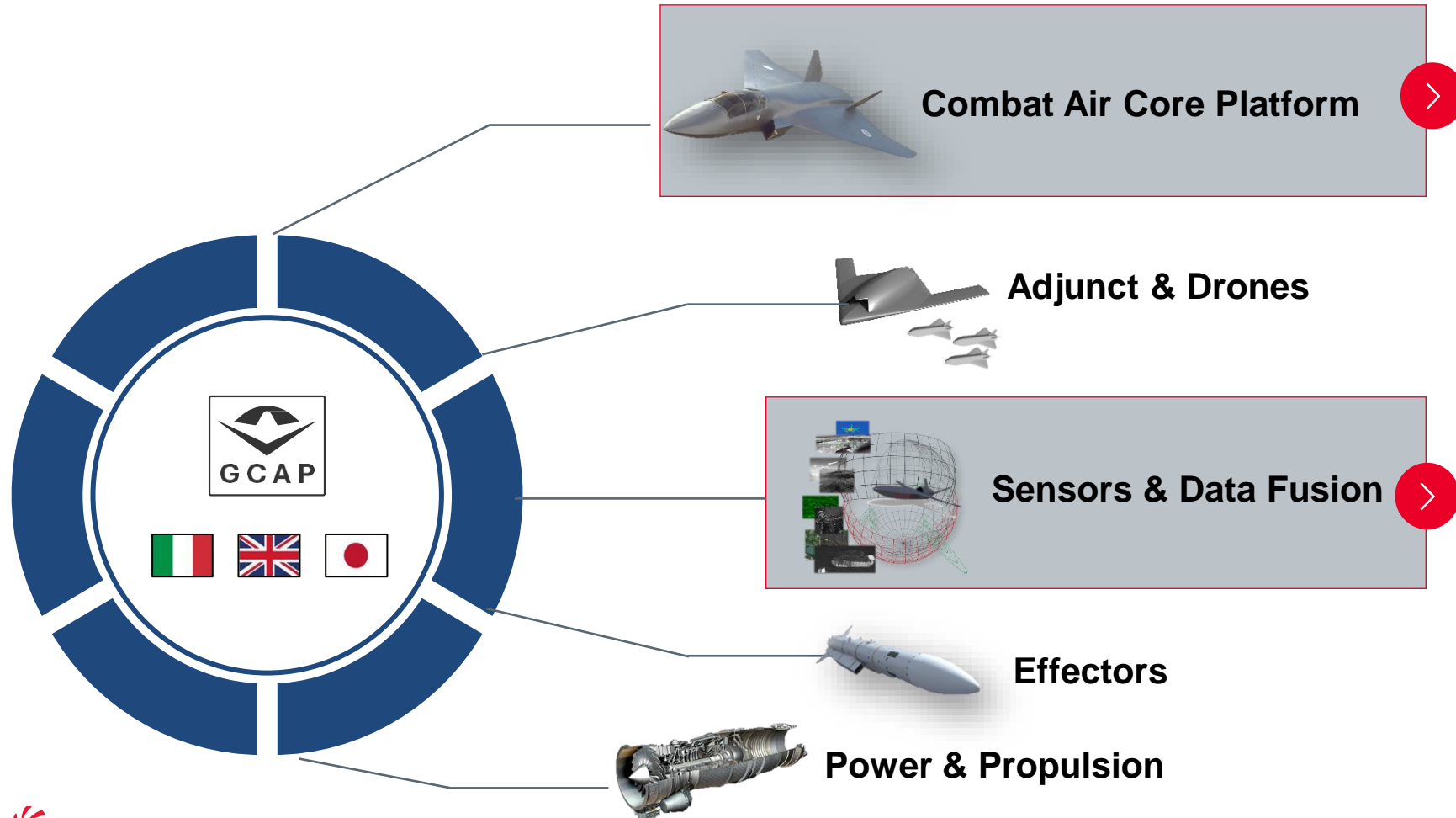
Upside  
**€ ~1 B**  
 2025 - 2029 cumulated revenues

## Italian MoD Delivery Schedule (Excluding Export)



## 3.4 Joint Venture GCAP

GCAP requirements will drive the **evolution of combat systems** in the next decade, including development of future core platform, EW / Radar multi-mission systems and multi-sensor & multi-spectral data fusion



- **Advanced Stealth** capabilities
  - **AI-assisted** decision making
  - **Digital-twin** native
  - Integrated in **Combat Cloud**
  - **Cyber-attack resilient** by design
- 
- **ISANKE<sup>1</sup>**: fully integrated sensing, fusion and self-protection capability
  - **ICS<sup>2</sup>**: System enabling to network crewed and uncrewed aircrafts, as part of multi-domain ecosystem

# 3.4 GCAP: Achievements & future steps



## Major Achievements

- Unveiled the new concept model of GCAP next generation combat aircraft at Farnborough International Airshow
- Signed JV agreement with BAE Systems and Japan Aircraft Industrial Enhancement (JAIEC) with a 33,3% shareholding each, with Leonardo distinctive role and activities on flight & mission segments, manufacturing & logistics
- On-going activities at national level for key developments of the ISANKE<sup>1</sup> & ICS<sup>2</sup> avionic systems

## Growth potential for Leonardo

Leveraging GCAP spillovers for a generational leap



### Autonomy

Development of AI-assisted decision-making capabilities



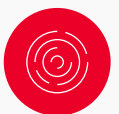
### Flight System Integration

Reinforce capabilities in development and integration of mission-critical systems



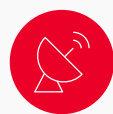
### Crewed-uncrewed

Unmanned integration and teaming with manned combat platforms



### Advanced Radars & Sensors

Detection/tracking, resist EM<sup>3</sup> countermeasures



### Communication

Interoperable networking, modular, scalable and with cross-class security



### Command & Control

Enhance multi-domain C2<sup>4</sup> capabilities

~ € 40 B

up to 2035 for the entire enterprise (design & development phase including 10 prototypes)

of which ~ 1/3 Italian MoD investments

expected > 300 platforms orders for the entire enterprise after 2035 (export excluded)

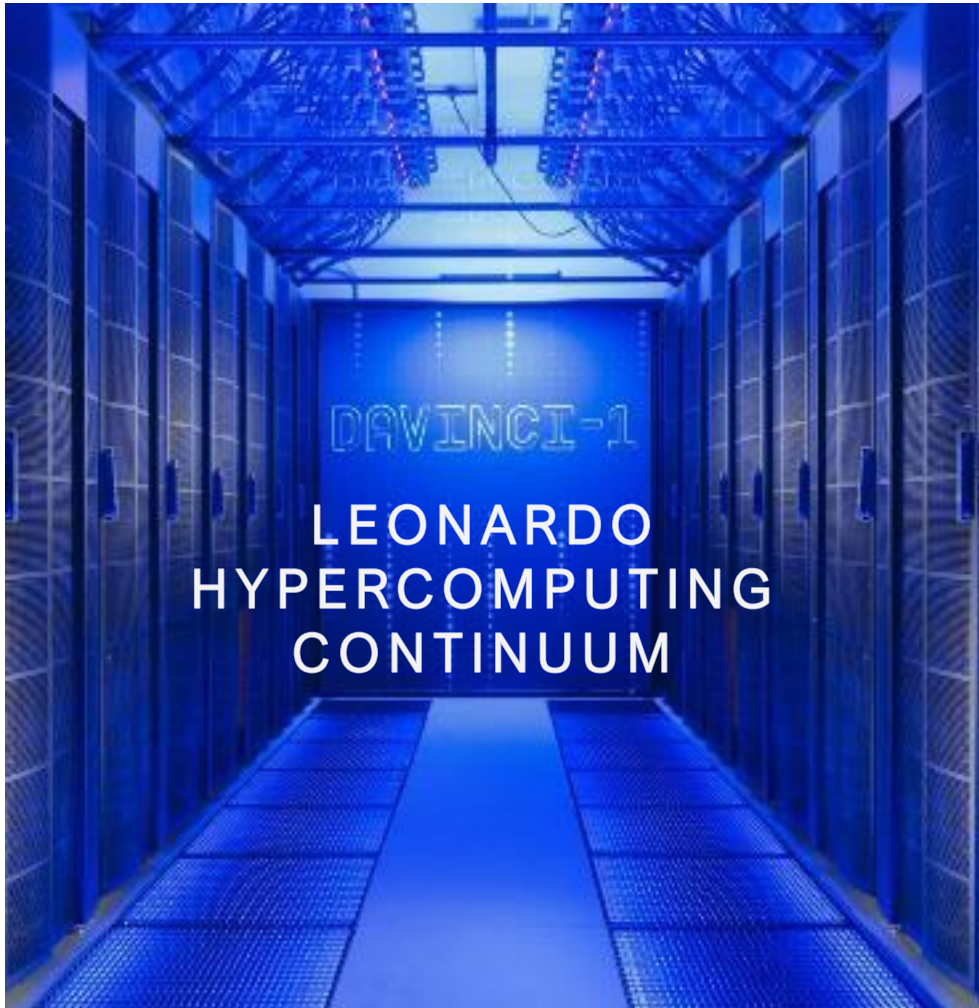


1. Integrated Sensing And Non-Kinetic Effects; 2. Integrated Communication System; 3. Electro Magnetic | 4. Command & Control




# 3.5 The new Line of Business: Leonardo Hypercomputing Continuum

The focus on digital technologies, AI and High-Performance Computing (HPC) is the key enabler of Leonardo's Industrial Plan




Among the **most powerful HPCs** in the **A&D industry** worldwide





**2.000+** **Registered users** for HPC computation




**200+** **Researchers** engaged in its operations

**2x** **Computing power** by 2026



**Leonardo disruptive digital technologies** throughout the entire value chain, evolving into a Company working in a **multi-domain environment** across Divisions

**Engineering simulations** to improve design and performance of next generation **platforms**




**GenAI-based predictive analytics** to anticipate market trends and operative challenges

**Satellite image analysis** for earth observation and **monitoring**



# End-to-end HPC solutions for institutions and industry

Upside  
**€ ~230 M**  
2025 - 2029  
cumulated revenues

## On-premise HPC

### 1. On-premise HPC design and set-up

Requirements definition  
Hardware Acquisition and Services  
Solution design

Installation  
Optimization  
Acceptance and Testing

### 2. HPC operational management

System Management

Production Management & Support



## HPC as-a-service

### 3. Computing Services

High-value added AI and computing tasks leveraging on HPC Davinci

## HPC Solutions

### 4. Enabling Solutions

High-level support on HPC technology, code development, and other services

Application modernization

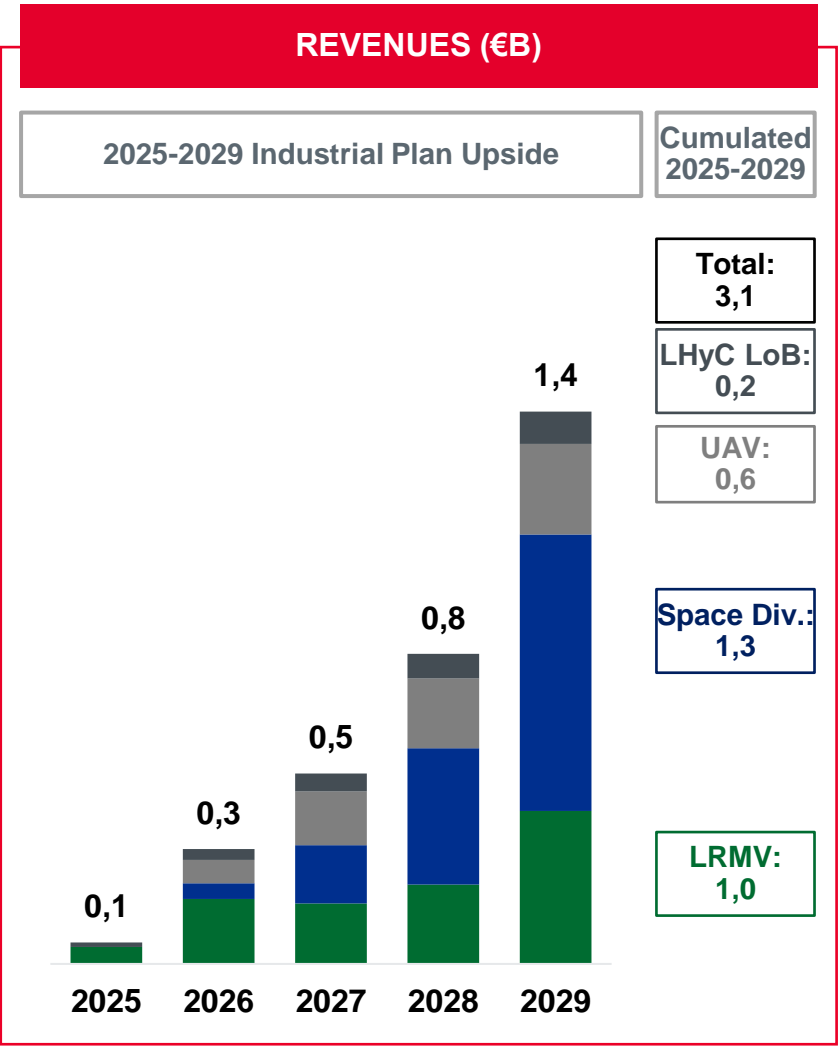
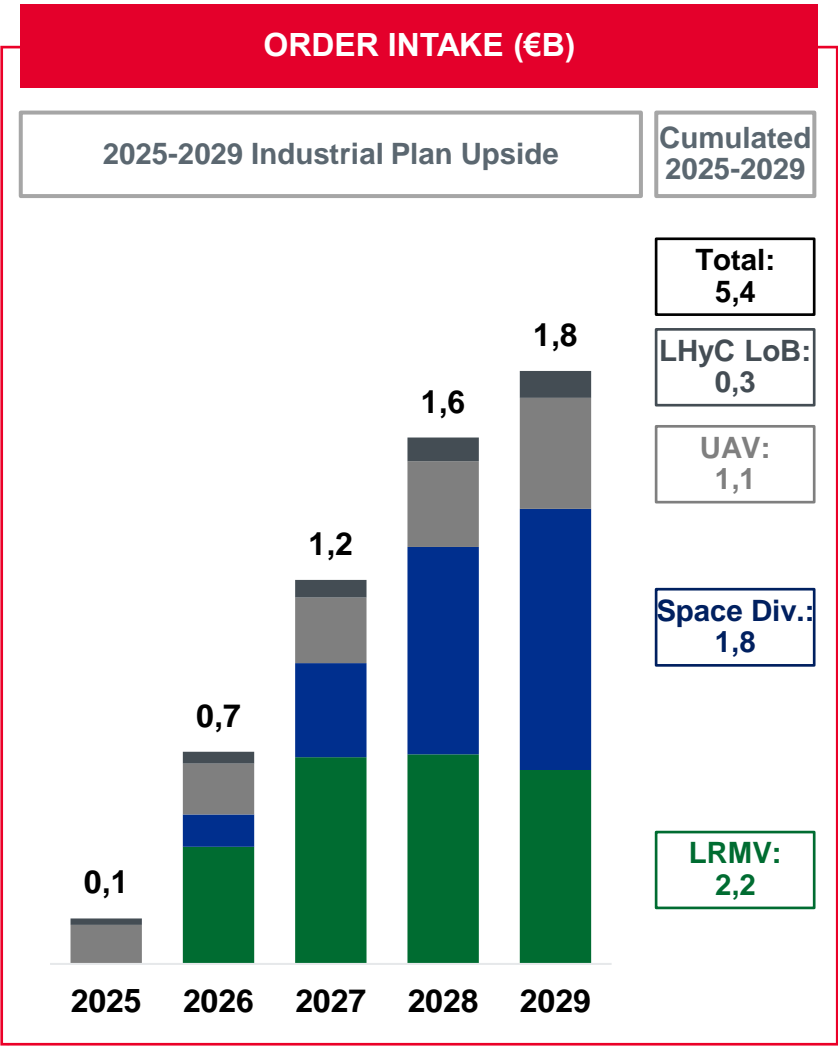
Applications identification, development and deployment  
HPC competencies internalization and specialized training

## Target Markets

-  A,D&S
-  Energy
-  Healthcare
-  Transport
-  Financial Services
-  Public Admin.

# Expected Upsides from New Initiatives within the Budget Plan

## Preparing a robust future from 2030 onwards



### Major new initiatives

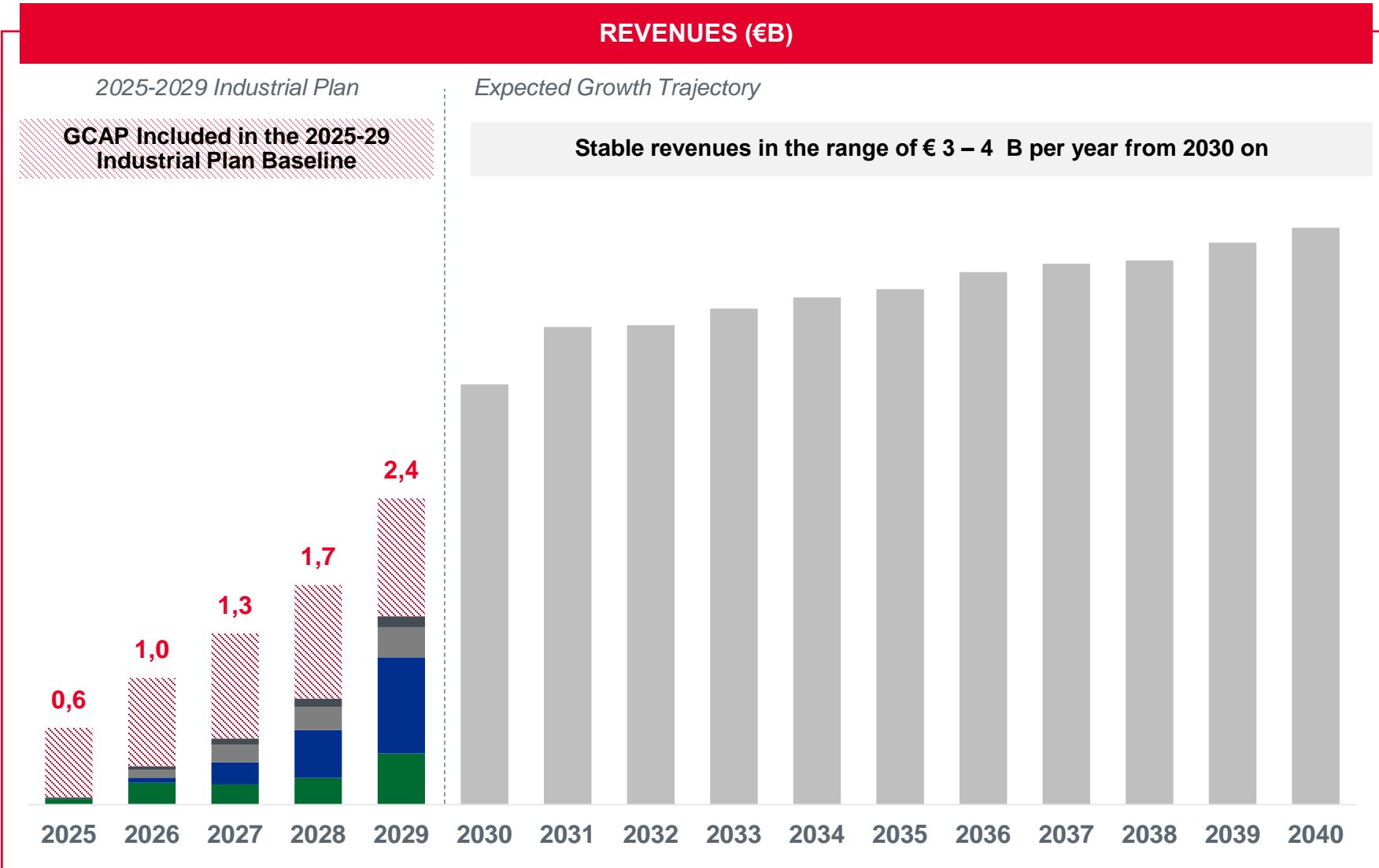
- **Leonardo Workshare from JV with Rheinmetall (LMRV)** due to Italian national contract<sup>1</sup> (excluding export)
- **New Space Division:** upsides generated towards external clients, including business from new Leonardo constellation<sup>2</sup>
- Upsides from **JV with Baykar** on UAV business
- Introduction of new **Leonardo Hypercomputing Continuum Line of Business (LHyC)**

\* **GCAP** already included in Industrial Plan Baseline



1. Partially included in current industrial plan baseline | 2. New constellation financing achieved through rationalization of current Leonardo investment plan, potentially leveraging Public-Private Partnership infrastructure

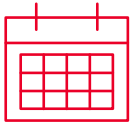
# Long term contribution of key new initiatives



## Exp. Growth Trajectory

- **Leonardo-Rheinmetall JV (LMRV):** Revenues growth as per program schedule agreed with Italian Army (excluding export)
- **New Space Division:** Leonardo to achieve full potential of Space Business and growing in line with the Market
- **UAV:** Leonardo and Baykar to consolidate alliance and further extend collaboration
- **Leonardo Hypercomputing Continuum LoB (LHyC):** in line with expected market growth, assuming no technological disruptions
- **GCAP:** Revenues growth above 2029 in line with program schedule (core platform only, excluding export)





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## 4. Group's targets

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## The evolution of our KPIs

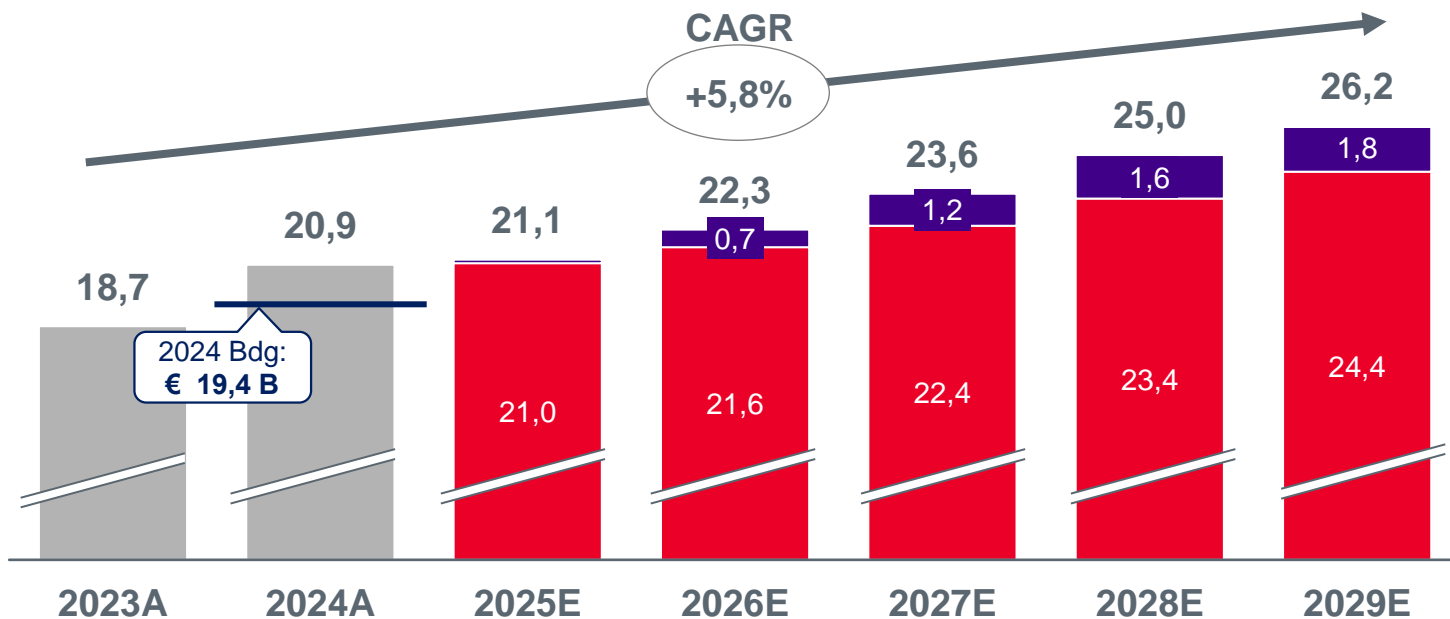
Financial KPI	2024	2029	2029 vs 2024	2029 + <i>upside</i>
Orders, €B	20,9	<b>24,4</b>	+17%	<b>26,2</b>
Revenue, €B	17,8	<b>22,6</b>	+27%	<b>24,0</b>
EBITA, €B	1,5	<b>2,6</b>	+73%	<b>2,8</b>
ROS, %	8,6%	<b>11,7%</b> <i>Double digit 2026</i>	+3,1 p.p.	<b>11,8%</b>
FOCF, €B	0,83	<b>1,44</b>	+73%	<b>1,53</b>



# Orders will be up to € 26 B in 2029, including the Upside

Orders of Leonardo Group (estimated values for 2025 and beyond), €B

■ Baseline 
 ■ Upside from New Initiatives  
 (LRMV, New Space Div., LHyc LoB, JV with Baykar)



Backlog	2023A	2024A	2025E	2026E	2027E	2028E	2029E
	41,0	44,2	46,4	49,2	51,7	54,3	56,5

- Order growth anchored on portfolio of products and solutions responding to evolving customer needs
- Supportive market backdrop driving domestic and export orders, without concentration of exposure to single country / customer
- Upside coming from new Space Division, LRMV JV, new Leonardo Hypercomputing Continuum Line of Business and JV with Baykar
- Book to bill consistently >1

**€ ~118 B**

2025 - 2029  
expected  
cumulated orders

**>1,1**

Book to Bill  
Confirmed over the plan

**€ ~105 B**

2024 - 2028  
Industrial Plan  
cumulated orders

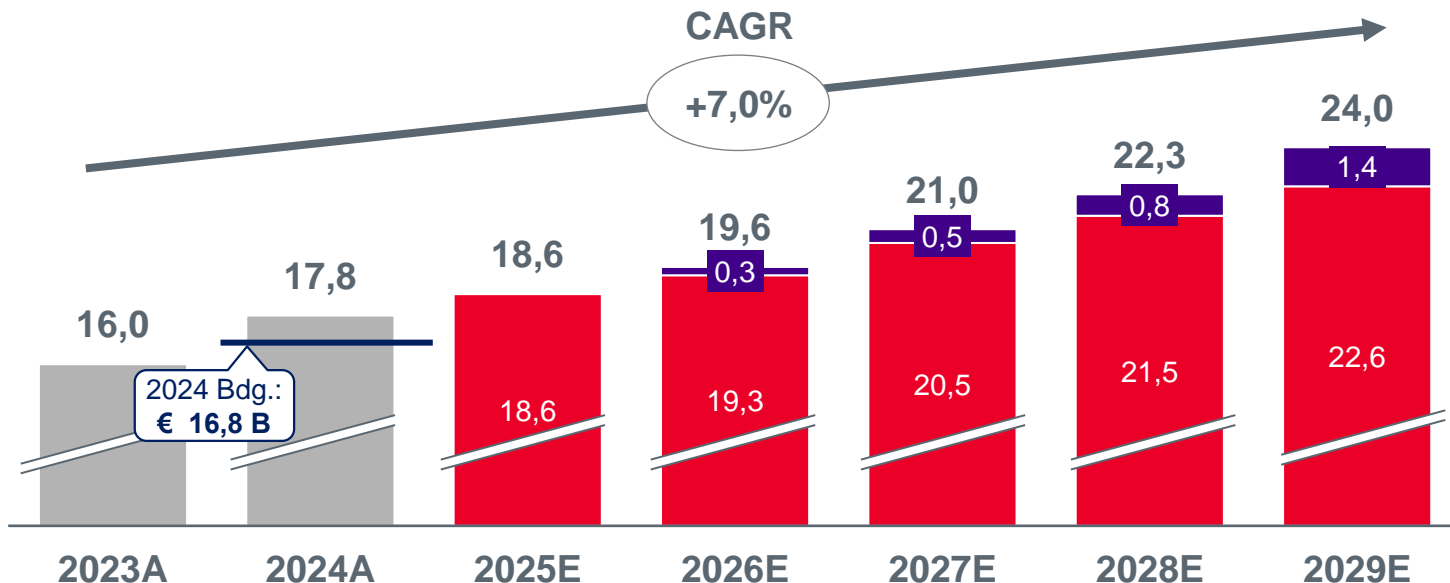
**CAGR 3,9%**



# Revenue up to € 24 B in 2029

Revenue of Leonardo Group (estimated values for 2025 and beyond), €B

■ Baseline 
 ■ Upside from New Initiatives (LRMV, New Space Div., LHyC LoB, JV with Baykar)



- Revenue growing at 7,0% CAGR through backlog delivery, new wins and upside
- Balanced growth across businesses with synergic effect between platforms and sensors / systems operating in a multi-domain environment
- Proven track record of delivering growth, successfully managing external challenges in the supply chain

**€ ~106 B**

2025 - 2029  
expected  
cumulated revenues

**€ ~95 B**

2024-2028  
Industrial Plan  
cumulated  
revenues

**CAGR 5,9%**

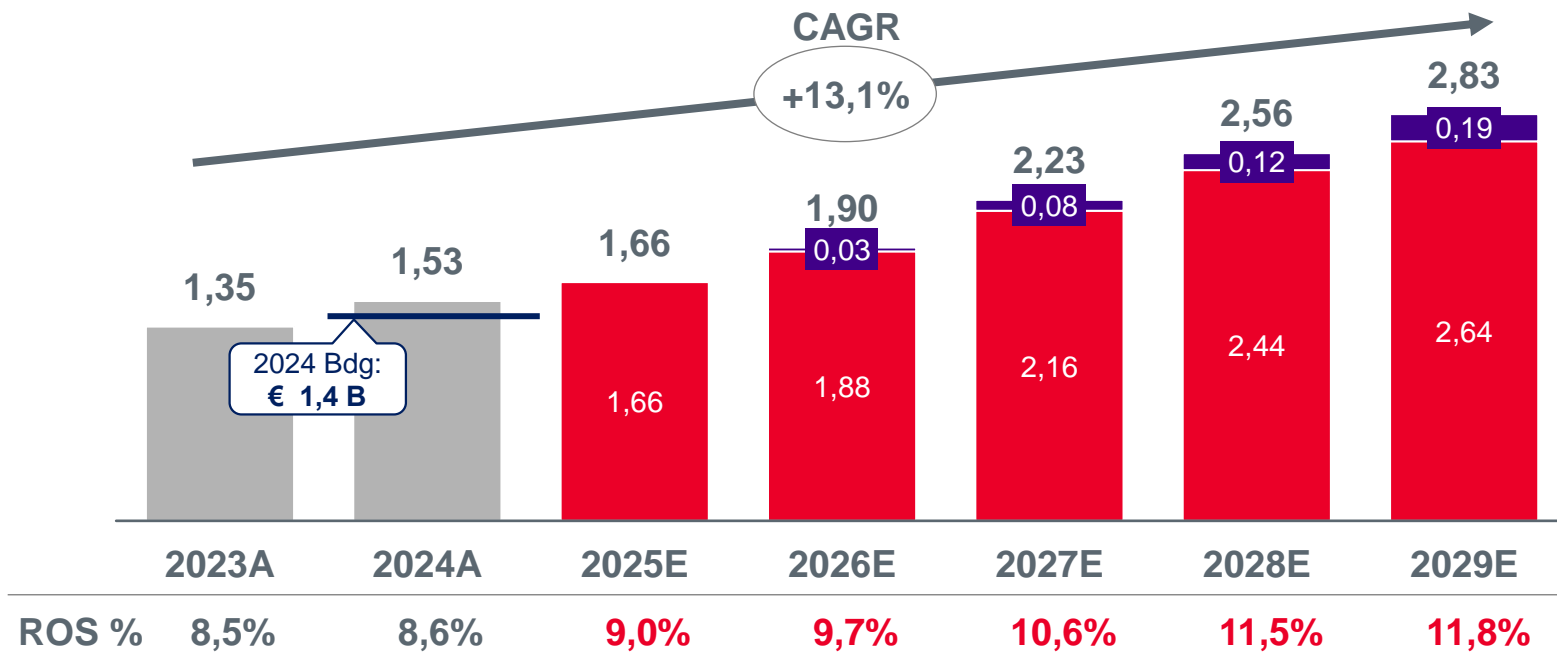




# EBITA more than doubling, including the Upside

EBITA of Leonardo Group (estimated values for 2025 and beyond), €B

■ Baseline 
 ■ Upside from New Initiatives  
 (LRMV, New Space Div., LHyc LoB, JV with Baykar)



~1,8x  
 Industrial Plan  
 EBITA  
 in 2028 vs. 2023

CAGR 13,1%

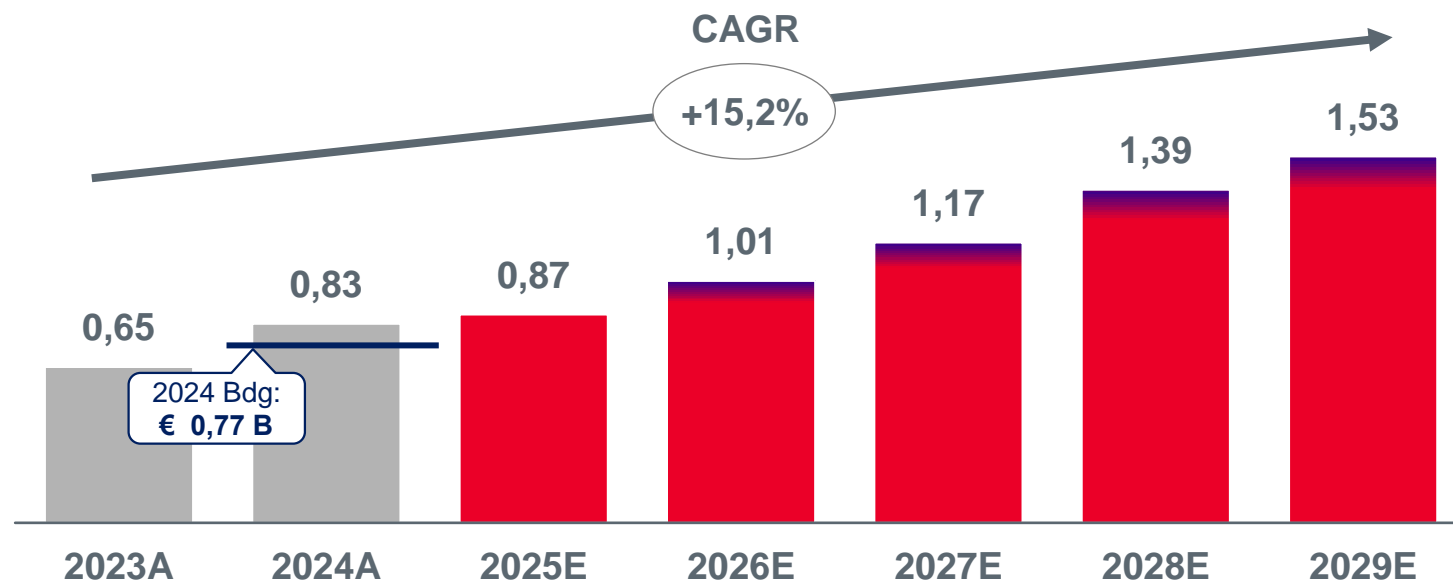
- Profitability growing at ~2x revenues
- Operating leverage, stringent program management, and Group-wide efficiency plan supporting profitability consistent growth over the plan
- Advanced technological offering and portfolio refocus resulting in higher margins on projects
- New initiatives contribution starting from 2026



# FOCF more than doubling including upside

FOCF of Leonardo Group (estimated values for 2025 and beyond), €B

■ Baseline ■ Upside from New Initiatives  
(LRMV, New Space Div., LHyC LoB, JV with Baykar)



**>2,0x**  
expected FOCF  
in 2029 vs. 2023

**CAGR +15,2%**

Cash Flow supporting  
disciplined capital allocation  
strategy

- Doubling cashflows deriving from higher EBITA, strong operational performance while continuing to invest in growing programs and new technologies, also boosting digital capabilities
- Significant impact in cash taxes from 2027 onwards reflecting full utilization of NOLs<sup>1</sup> by 2026
- Investment pool includes both upgrade of existing technologies and capabilities and a boost for new initiatives



# Conceptual estimate of upside from EU Defence Expenditure Increase

Europe + UK are committed to spending more and better on Defence in response to the unprecedented threats and security challenges



**ITALY 2024** Defence Expenditure of € 29 B (~ 1,5% of GDP)



~ 30% - 50% in Procurement

## UPSIDE ON LEONARDO BUSINESS



**REST OF EU + UK** 2024 Defence Exp. of € 332 B (Avg. ~ 2% of GDP)



~ 30% - 50% in Procurement

~ 35% Capture rate on Procurement Spending



~ 4 % Capture rate on Procurement Spending



**On Mar 11<sup>th</sup>, according to announced ReArm Plan, EU is targeting €800 B<sup>2</sup> Total Defence Expenditure in the next 4 years**

1. Total Defence Expenditure includes personnel and procurement | 2. € 650 B through each Member State increase Defence spending of 1.5 p.p. of GDP + € 150 B in loans to sustain joint purchasing

# How could be the future of Defence and Global Security?

## From Defence...

Increase of Defence spending, driven by **geopolitical threats** and urgent need for **EU strategic autonomy**

## ...To Dual Use Global Security

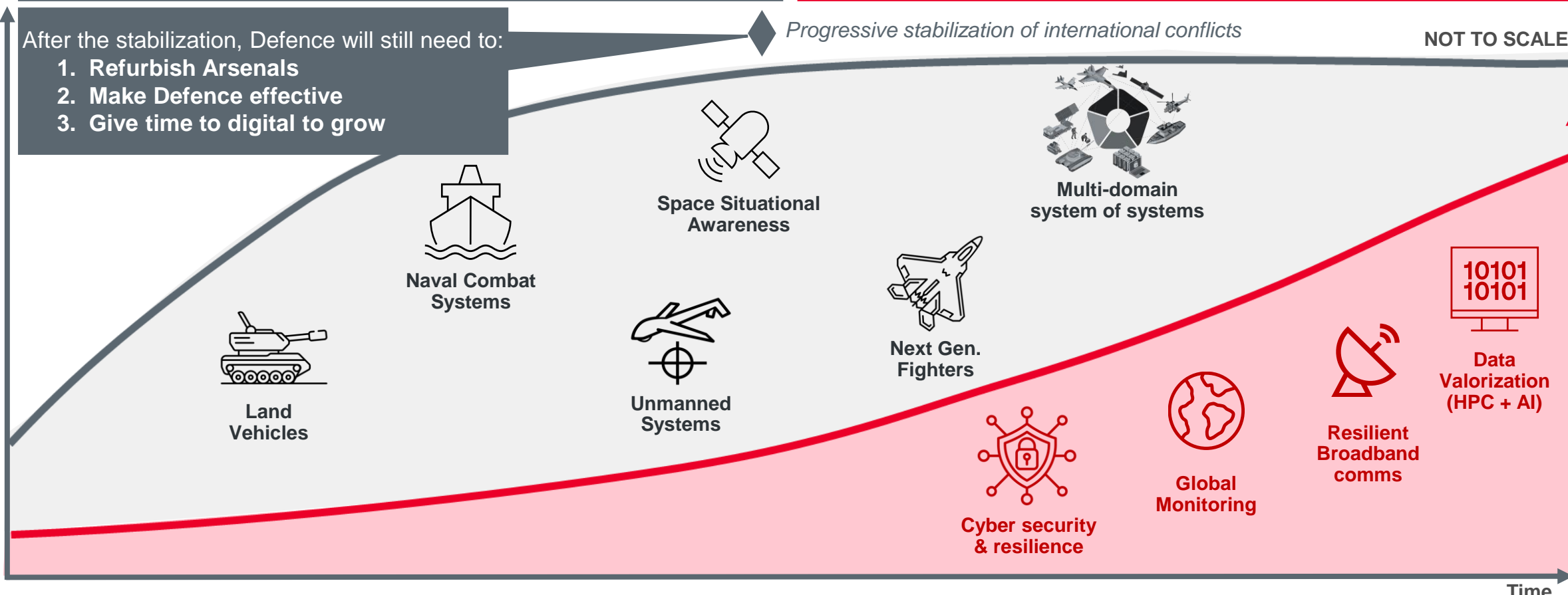
The **“new normal”** will require Governments to reinforce critical infrastructures leveraging innovative technologies

After the stabilization, Defence will still need to:

1. Refurbish Arsenals
2. Make Defence effective
3. Give time to digital to grow

*Progressive stabilization of international conflicts*

NOT TO SCALE



Leonardo is building the foundation of its **future products and service offering**, to face the transition from Traditional Defence to dual-use Global Security that will become the **“New Normal”**



# Capacity Boost

## LEONARDO REVENUES GROWTH TRAJECTORY

### From

€ 17,8 B in 2024



Organic Growth

+ € 4,8 B  
in 2029



Upsides from New Initiatives<sup>1</sup>

+ € 1,4 B  
in 2029

### To

€ 24,0 B in 2029

## FROM EXTERNAL CONTEXT



Upside from EU Defence  
Expenditure Increase

~ +€ 4 - 6 B  
per each p.p. of GDP



The New Normal  
Dual Use Defence and Global Security

LOOKING FORWARD



# Capacity Boost



The growth of our business  
requires to **strengthen our  
delivery capacity**

Leonardo will launch a **dedicated  
program** to reach **full capacity**  
potential while **improving profitability**  
within the Industrial Plan horizon

The **Capacity Boost** program will  
sustain Leonardo challenge to face  
**the New Normal**  
*(more info in the next updates)*



# Disciplined capital allocation strategy supporting growth and increasing shareholder returns

## Sources 2025-2027

Operating Cash flow<sup>1,2</sup>  
€ 5,6 B

Sale of UAS  
€ 0,4 B

€ 6,0 B

## Prioritized Capital Deployment 2025-2027

50%  
Organic Growth

Aimed at **paving the way** to the future while **strengthening the core**

~€ 3 B

15-25%  
Inorganic Growth

Focus on **strategic areas of growth**

~€ 1,5 B

10-15%  
Shareholder Returns<sup>3</sup>

**Increasing dividend by 90% in 2025**, with commitment to raise remuneration over the plan also through share buy-back

~€ 1 B

<10%  
Debt Repayment

Committed to **maintaining solid Investment grade**

≤€ 0,5 B

CAPITAL DEPLOYMENT PRIORITY

High → Low



1. FOCF before net investments | 2. Includes investments on R&D and infrastructures | 3. Excludes DRS Shareholder Remuneration

# Focus on M&A

## Leonardo M&A approach until now

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

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

**3** Offers refused

**5** Offers still ongoing

**12** Offers stopped

### Extensive scouting effort not yet materialized due to:

- Targets identified often **lack technology / product maturity** with unproven market success because of size (target value at 15% - 20% of Division Turnover)
- **Prudent approach** in a very competitive scenario

## Going forward...



Focus on **more mature target**



Maintain priority on **Cyber, Space + AI**



Subject to disciplined capital allocation, **ability to increase target value range**

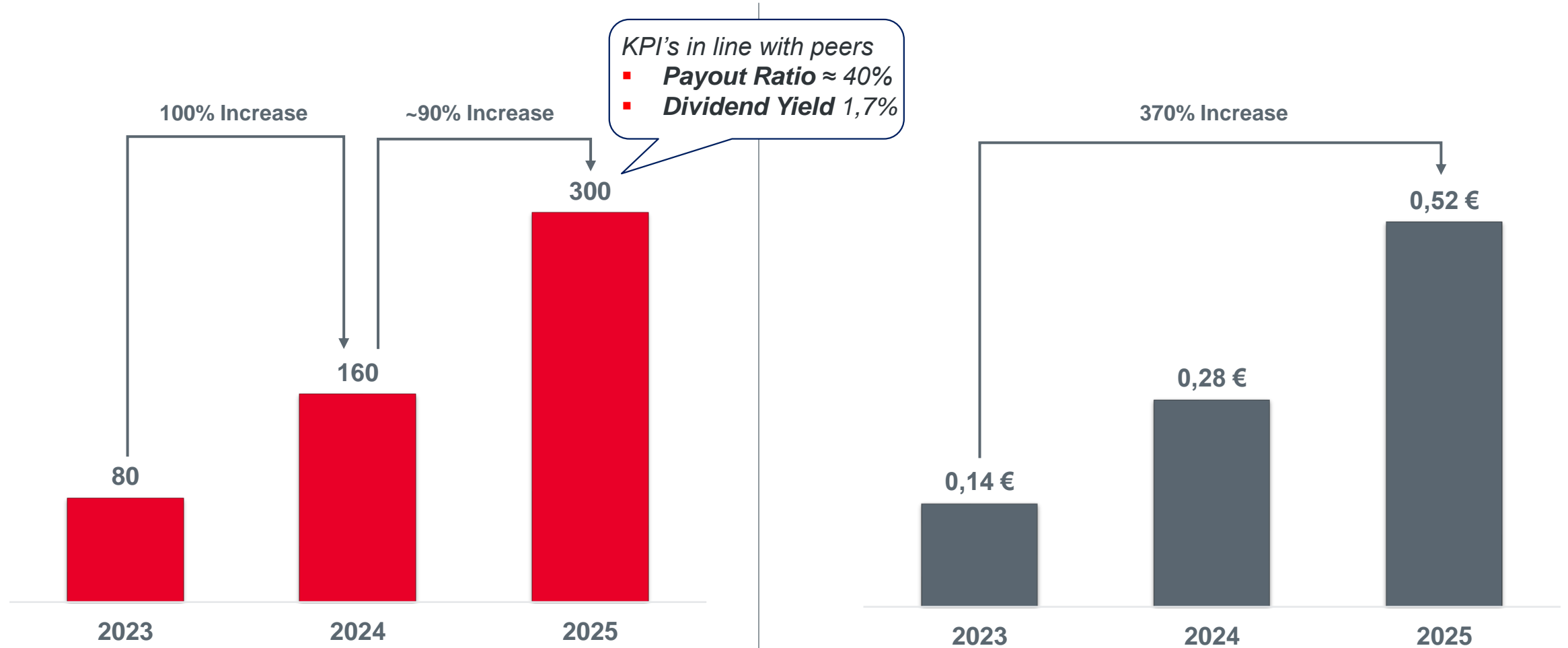


# Leonardo Shareholder Return significantly increased from 2023

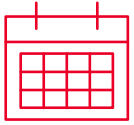
NOT TO SCALE

## Dividend Paid (€M)

## Dividend Per Share (€)







# Agenda

## 1. Recap of the Industrial Plan

## 2. Strengthen the core – key initiatives

*2.1 Digitalization*

*2.2 Efficiency Plan*

*2.3 Focus on Aerostructures*

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

*3.1 Space Division*

*3.2 JV with Baykar*

*3.3 JV with Rheinmetall*

*3.4 GCAP*



*3.5 Leonardo Hypercomputing Continuum LoB*

## 4. Group's targets

## 5. Other relevant initiatives



# Committed to deliver a sustainable business value proposition

 IN LINE  
 ACTIONS REQUIRED

## 2025-2029 Sustainability plan key preliminary figures





~ **280 M€** cumulated CapEx and OpEx

**20** top projects account for  
**>85%** of total CapEx and OpEx planned









~ **140 M€** revenues from Space & Cyber sustainable solutions in the Plan

## Sustainability Targets

## 2024 Status

Sustainable supply chain	<ul style="list-style-type: none"> <li>&gt;<b>70%</b> of major tenders including ESG criteria by 2028</li> <li>≥ <b>500</b> key suppliers trained on strategic sustainability topics by 2027</li> </ul>	 
Digitalization	<ul style="list-style-type: none"> <li>+ <b>40%</b> computing power per capita in 2025 (vs 2020)</li> <li>+ <b>40%</b> storage capacity per capita in 2025 (vs 2020)</li> </ul>	 
Decarbonization (SBTi)	<ul style="list-style-type: none"> <li>- <b>53%</b> Scope I and II emissions by 2030 (vs 2020)</li> <li>- <b>52%</b> emissions / flight hour equivalent from our solutions in 2030 (vs 2020)</li> <li><b>58%</b> suppliers by emissions with science-based targets by 2028</li> </ul>	  
Environmental protection	<ul style="list-style-type: none"> <li>- <b>25%</b> water withdrawals by 2030 (vs 2019)</li> <li>- <b>15%</b> waste produced by 2030 (vs 2019)</li> </ul>	 

## Sector leadership acknowledged by the main ESG ratings

 <p>Member of Dow Jones Sustainability Indices Powered by the S&amp;P Global CSA</p> <p><b>Confirmed in DJSI<sup>1</sup> (World + Europe)</b> 15<sup>th</sup> consecutive year</p>	 <p><b>S&amp;P Global</b> Sustainable 1</p> <p><b>Highest score in A&amp;D</b> out of 103 companies 6<sup>th</sup> consecutive year</p>	 <p><b>ISS ESG</b></p> <p><b>Highest score in A&amp;D</b> Prime status only for 5 companies out of 73</p>	 <p><b>SUSTAINALYTICS</b> a Morningstar company</p> <p>Among the <b>top 20 companies in A&amp;D</b> out of 95</p>	 <p><b>MSCI</b></p> <p>Among the <b>best performers in A&amp;D</b> Average status among 88 companies</p>	 <p><b>V.E.</b> MOODY'S   ESG Solutions</p> <p>Among the <b>top 20 companies in A&amp;D</b> Europe</p>	 <p><b>CDP</b></p> <p><b>Highest score for climate change in A&amp;D Europe</b></p>	 <p><b>ecovadis</b> Sustainability Rating AUG 2024</p> <p>Among the <b>top 1%</b> of all companies rated worldwide (&gt;130,000)</p>
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# APPENDIX



## 2.4 Divisions Organic Growth

### Divisions

### 2024 Achievements



#### Electronics

- **Strong commercial momentum** and delivery across all domains
- **Portfolio rationalization** effort ongoing
- Accomplished **disposal of Underwater Armaments & Systems** to Fincantieri
- **Established JV with Rheinmetall**



#### Helicopters

- **Solid performance** driven by stronger CSS&T as well as platforms deliveries
- **AW249 first firing campaign** completed
- Launched performance improvement programs on **operations** and **customer support network**



#### Aircraft

- **Solid order intake** sustained by **Eurofighter** new A/C (Italy, Spain), logistic support (Kuwait) and LTE<sup>1</sup>
- **GCAP JV Agreement** for the Core Platform development
- **M346 selected** for “Frecce Tricolori”, **C-27J FF<sup>2</sup>** launching customer, **UAV Astore** contract award
- **IFTS<sup>3</sup>** with 12 international users, 100<sup>th</sup> graduation



#### Aerostructures

- Topline improvement driven by **progressive commercial aviation market recovery**, despite Boeing issues
- Achieved first phase of **repricing of B787 fuselage**
- **New Aerostructures Division Industrial Plan** implementation



#### Cyber

- **Solid commercial performance on strategic markets:** Defence, Government & Police Forces
- **Streamlined portfolio and new products release**
- Increased **leadership on Italian sovereign Cloud** for Public Administration
- **Strategic partnership with Arbit (DK)**



#### Space<sup>4</sup>

- **Telespazio fully consolidated**
- **Continued improvement** across all business lines
- **New Space Division established**



## Divisions

## 2024 Achievements



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# Our goals and achieved results



## INDUSTRIAL PLAN GOALS

## KEY ACHIEVEMENTS UNTIL NOW

**Catalyst for European cooperation,** expanding the international reach



- 1 Gain wider access to the European market
- 2 Contribute to the Land Defence European environment
- 3 Enhance market positioning in **Naval Combat Systems**

- AIR (GCAP): Signed JV agreement** with BAE Systems and Mitsubishi Heavy Industries
- LAND: Leonardo-Rheinmetall Military Vehicles (LRMV) JV established**
- NAVAL: On-going integration of “Whole-Warship” capabilities into Orizzonte Sistemi Navali (OSN JV)**

**Global player with European leadership** and a distinctive US presence



- 4 Rationalize portfolio and increase competitiveness

- Portfolio rationalization Phase 1 completed (ca. 13%)
- Completed sale of LoB Underwater Armaments & Systems (UAS) to Fincantieri
- Set up “Multi-Domain Innovation Hub” and Italian Army Working Group
- Significant time to market reduction by securing supply chain (insourcing and domestic suppliers)
- Launch of Leonardo Logistic Network program to increase customer support and commercial opportunities
- AIR (GCAP): on-going activities for key developments of the ISANKE<sup>1</sup> & ICS<sup>2</sup> avionic systems in Italy and UK**





# Looking forward...

**1**

## Gain wider access to the European market

- Leverage **GCAP spillovers** for a generational leap (radar & sensors, comms, command & control)
- Tackle major collaboration programs e.g. Eurofighter LTE, Eurodrone and next-gen Rotorcraft

**2**

## Contribute to the Land Defence European Environment

- Leverage solutions developed for Army customer to **evolve land domain product suite** (for domestic and export market) towards **multi-domain integration**
- Target **Future European Armored Combat Vehicle Programs** leveraging high-level technologies developed for Italian programs (MBT / AICS)

**3**

## Enhance positioning in Naval domain

- **Evolve Naval Combat System** solutions leveraging on proprietary sensors / effectors and Combat Management System
- Reinforce partnerships with shipyards

**4**

## Rationalize portfolio and increase competitiveness

- Finalize portfolio rationalization
- Develop **next generation products** with a **higher level of configurability** by leveraging **enhanced digitalization**
- Enhance key role as **Multi-Domain Operations Solution Provider**



# Facts and figures

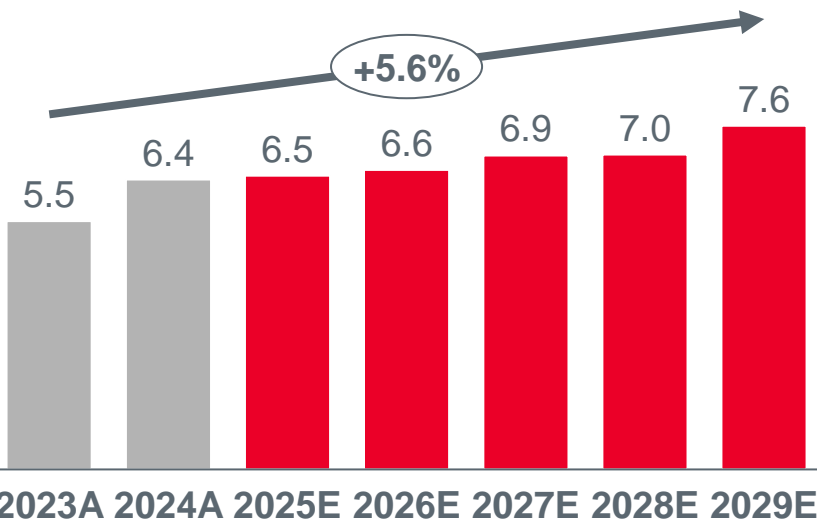
Financials (estimated values for 2025 and beyond), €B<sup>1</sup>



## Orders

### Backlog

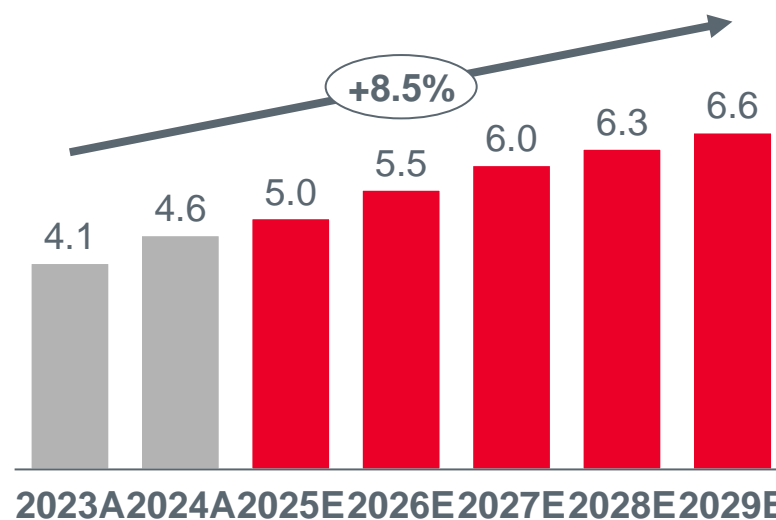
12.8 14.6 16.1 17.2 18.2 18.8 19.8



### Steadily growing orders

reaching ca. € 8 B, also benefiting from GCAP, MBT and AICS

## Revenue



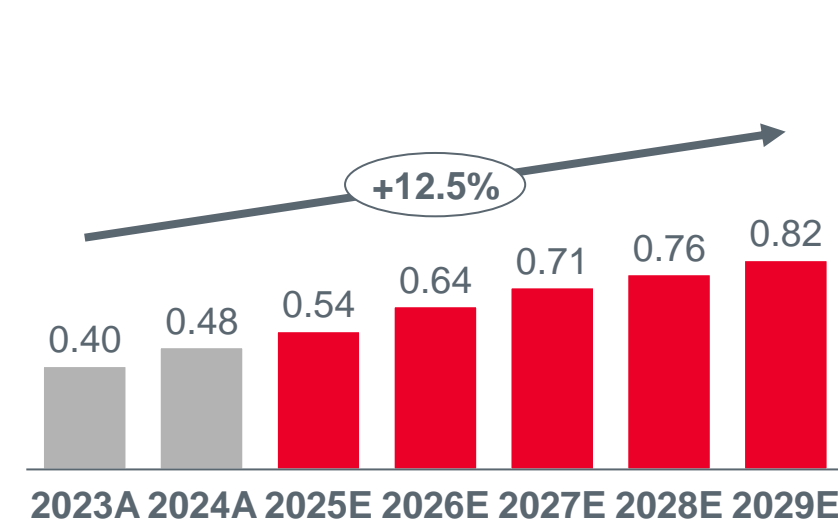
### Strong performance and growth,

in line or higher than previous plan confirmed

## EBITA

### ROS

9.9% 10.3% 10.9% 11.5% 11.8% 12.0% 12.3%



### +2.4 p.p. ROS 2029 vs. 2023

thanks to volume increase and business/ product focus/ rationalization, optimization of manufacturing and procurement





## Divisions

## 2024 Achievements



### Electronics

- Strong commercial momentum and delivery across all domains
- Portfolio rationalization effort ongoing
- Accomplished disposal of Underwater Armaments & Systems to Fincantieri
- Established JV with Rheinmetall



### Helicopters

- Solid performance driven by stronger CSS&T as well as platforms deliveries
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- Solid commercial performance on strategic markets: Defence, Government & Police Forces
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### Space<sup>4</sup>

- Telespazio fully consolidated
- Continued improvement across all business lines
- New Space Division established



# Our goals and achieved results



## INDUSTRIAL PLAN GOALS

Confirm **record-level orders** and accelerate **backlog conversion** to revenue













- 1 Reinforce product portfolio, both services and platforms
- 2 Optimize industrial model

Become the **global civil market leader** and a **military key player** leveraging cutting-edge products and strategic partnerships



- 3 Pioneer and develop cutting edge technologies and products
- 4 Explore international cooperations

## KEY ACHIEVEMENTS UNTIL NOW

-  **AW09 Certification program in execution**, manufacturing of first production aircraft ongoing
-  **AW249** first firing campaign completed and IT Army exercise
-  **Launch of Leonardo Logistic Network program** to enhance customer proximity and unlock new opportunities
-  **Streamlined Operations through digital** in Manufacturing Execution, assets tracking, integrated data management
-  **Certification activities ongoing for AW609** (first landing test on Italian aircraft carrier)
-  **Digital Twin** and **Virtual Sensors** adoption for flight ops optimization and new design approach, **AI-based Digital Services** entry into service with prognostic capabilities,
-  **Extensive effort in autonomy and automation** to improve operations, safety and performance
-  Achieved the **Proteus RUAS** Tech Demonstrator, further developments under assessment with UK Royal Navy
-  **AW139 selected as a platform for USMC<sup>1</sup> Logistic Connector Demo** led by Near Earth Autonomy & Honeywell
-  **Cooperation with Airbus in NH90 MLU<sup>2</sup> roadmap definition**





# Looking forward...



## 1

### Optimize industrial model

- Increase production efficiency through industrial costs optimization, Final Assembly Line layout & process redesign also ensuring a reduction of environmental manufacturing impact
- Focus on increasing helicopters' standard configurations to reduce variability in series production

## 2

### Reinforce product portfolio

- Continuous improvement of AW Family with new avionics and capabilities and introduction of brand-new single engine AW09
- Optimize dual-use portfolio to satisfy both civil and military users internationally
- AW249 to become a new state-of-the-art Combat Helicopter with Full Operational Capability by 2030
- Increase customer proximity, boost IOS<sup>1</sup> and expand service portfolio with digital offering

## 3

### Pioneer cutting-edge tech and products

- Entry in service of AW609 by 2026
- Consolidated roadmap on Autonomy & Future Warfare capabilities leveraging on Flying Lab asset (by 2027) and design of future proprietary autonomy backbone (by 2029)
- Incremental development of Battle Lab for enabling multi-domain federated / LVC<sup>2</sup> simulation
- Explore Hybridization options by means of dedicated propulsion Lab
- Increasing adoption of Digital Twin as key enabler for new design approaches

## 4

### Explore international cooperations

- Cooperation with Bell in NGRC<sup>3</sup> (NATO) and with Airbus in ENGR<sup>4</sup> to secure positioning as a reference Next Gen Rotorcraft OEM for EU/NATO opportunities, enabling both fast and conventional rotorcraft technology
- Target NH90 Evolution for a fully integrated platform into the multi-domain NATO combat network



# Facts and figures

Financials (estimated values for 2025 and beyond), €B



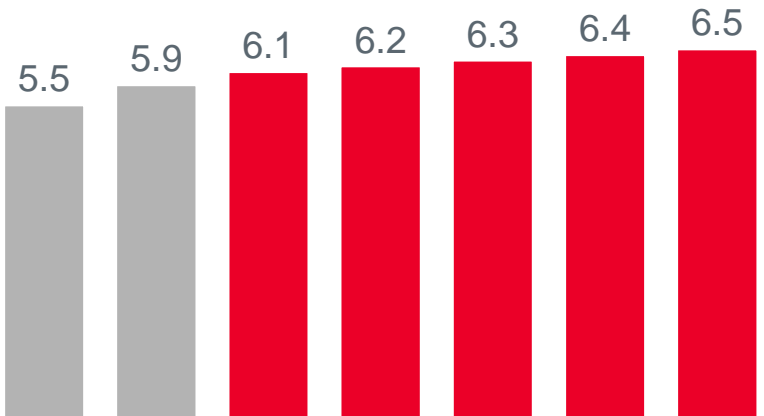
NOT TO SCALE

## Orders

### Backlog

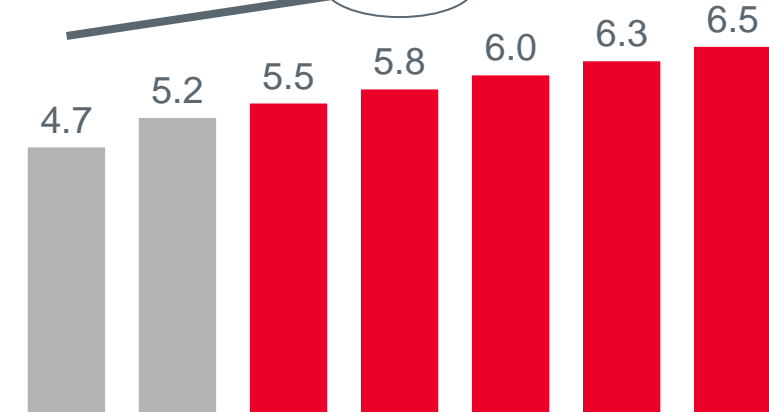
14.4 15.1 15.6 16.0 16.3 16.5 16.5

+2.8%



## Revenues

+5.5%



2023A 2024A 2025E 2026E 2027E 2028E 2029E

### 5.5% CAGR

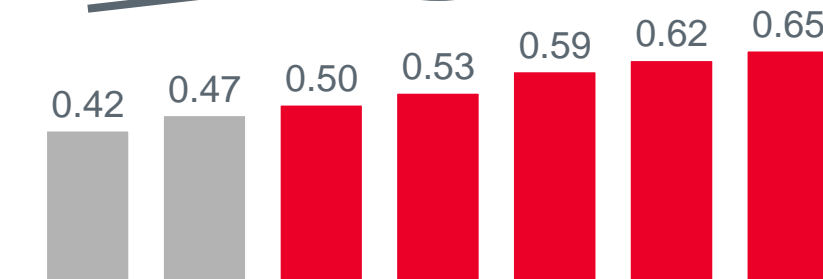
of revenues driven by an acceleration of execution which lead to achievement of €5B threshold one year in advance with respect to previous plan

## EBITA

### ROS

8.9% 8.9% 9.0% 9.2% 9.8% 9.9% 10.0%

+7.4%



2023A 2024A 2025E 2026E 2027E 2028E 2029E

### +1.1 p.p. ROS<sub>2023-29</sub>

with EBITA growing faster than revenues, confirming double digit at the end of the plan

### Book-to-Bill > 1

Order Intake in continuous growth reaching a record level of € 6.5 B at plan end led by continuous improvement of product portfolio and technologies





## Divisions

## 2024 Achievements



### Electronics

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- **Continued improvement** across all business lines
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# Our goals and achieved results



## INDUSTRIAL PLAN GOALS

Secure, in the short-term, **orders** for sustainable growth, and boost the high-margin **service business**



1 Sustainable order levels

2 High-margin service business

Become, in the medium-term, a leading player in major **cooperative international programs**



3 Fully exploit key role in GCAP

4 Strategic Industrial Partnerships

## KEY ACHIEVEMENTS UNTIL NOW

-  **New contracts award** for (i) **Eurofighter aircraft** (Italy, Spain), (ii) **logistics** service (e.g., Kuwait), and (iii) enhancement (P4E) and **Long-Term Evolution**
-  **M-346 selected** for Italian Aerobatic Team, **Block 20** capability evolution launched
-  **M-345** qualification and delivery, **UAV Astore** contract awards, **C-27J Fire Fighting** launch customer acquired
-  **IFTS<sup>1</sup>** with 12 international users (+50%), 120<sup>th</sup> graduation, cadets slot fully booked, capacity increase and digital plan
-  **Leonardo Logistic Network** program and digitalization to increase customer support and commercial opportunities
-  **GCAP JV agreement** for development and delivery of **Core Platform** with balanced distinctive roles and activities (flight & mission segments, manufacturing & logistics)
-  **M-346** consolidated partnerships (US / Textron, Japan / MHI) to increase worldwide penetration
-  **New partnerships to drive unmanned** product portfolio positioning as well as for **next-gen air tactical mobility** and **multi-mission / fire fighting**





# Looking forward...



## 1

### Sustainable order levels

- **Expand combat segment international reach** through **EFA** strategic campaigns, EFA capacity evolution (Long-Term Evolution Program) and logistics (**EFA, F-35**)
- **Proprietary platforms capabilities** (M-346 Block 20, C-27J incl. Fire Fighting version)

## 2

### High-margin service business

- Further expand **servitization model** (e.g. IFTS), competitive turn-key **logistics** and **training services**, powered by **digital transformation** and **regional hubs expansion** leveraging Leonardo Logistic Network initiative

## 3

### Fully exploit key role in GCAP

- Capitalize on our industrial role in GCAP to **develop next-generation air system-of-systems, crewed-uncrewed teaming and enable multi-domain operations**

## 4

### Strategic Industrial Partnerships

- International **cooperation** to develop **competitive product portfolio for crewed and uncrewed aircraft** (e.g., M-346 worldwide, Future tactical airlifter, Eurodrone and other UAVs)



# Facts and figures

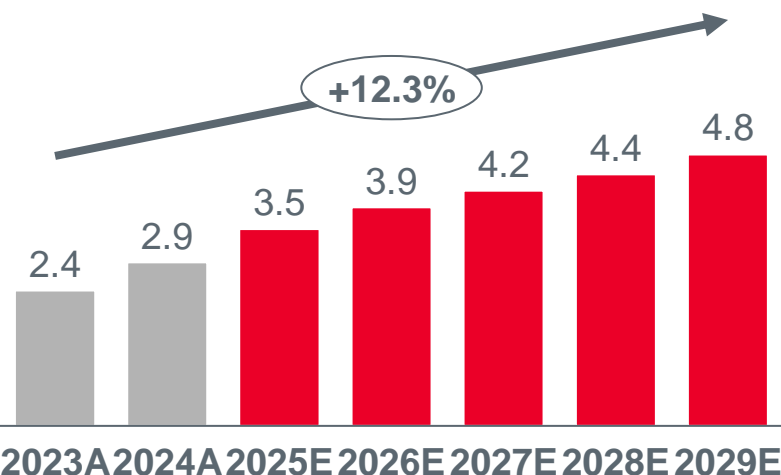
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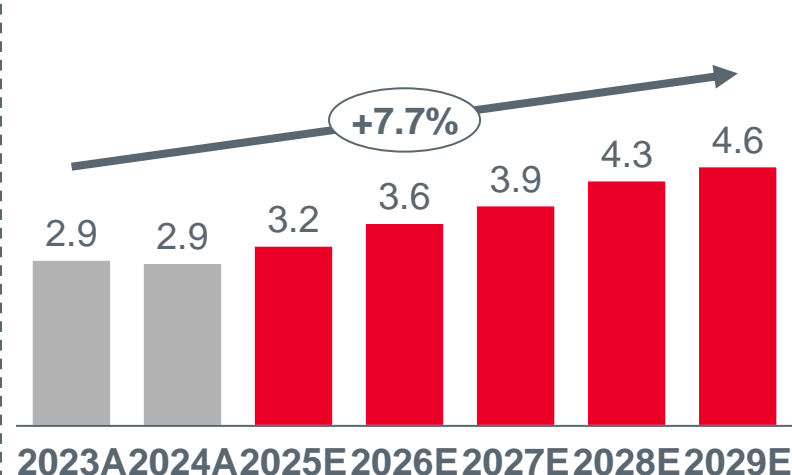
## Orders

### Backlog

8.0	8.0	8.3	8.6	8.8	9.0	9.2
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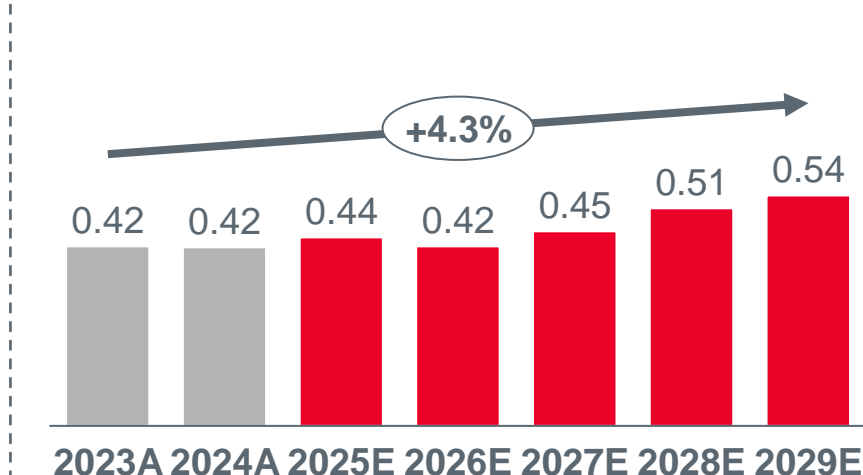
## Revenue



## EBITA

### ROS

14.3%	14.6%	13.8%	11.7%	11.7%	11.7%	11.7%
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**12.3% CAGR for orders**

**7.7% CAGR for revenue**

driven by strong fighter business and supported by proprietary platforms

**Best-in-class profitability**

with a double-digit ROS confirmed across the Plan horizon





## Divisions

## 2024 Achievements



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### Aerostructures

- Topline improvement driven by **progressive commercial aviation market recovery**, despite Boeing issues
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### Cyber

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- Increased **leadership on Italian sovereign Cloud** for Public Administration
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### Space<sup>4</sup>

- **Telespazio fully consolidated**
- **Continued improvement** across all business lines
- **New Space Division established**



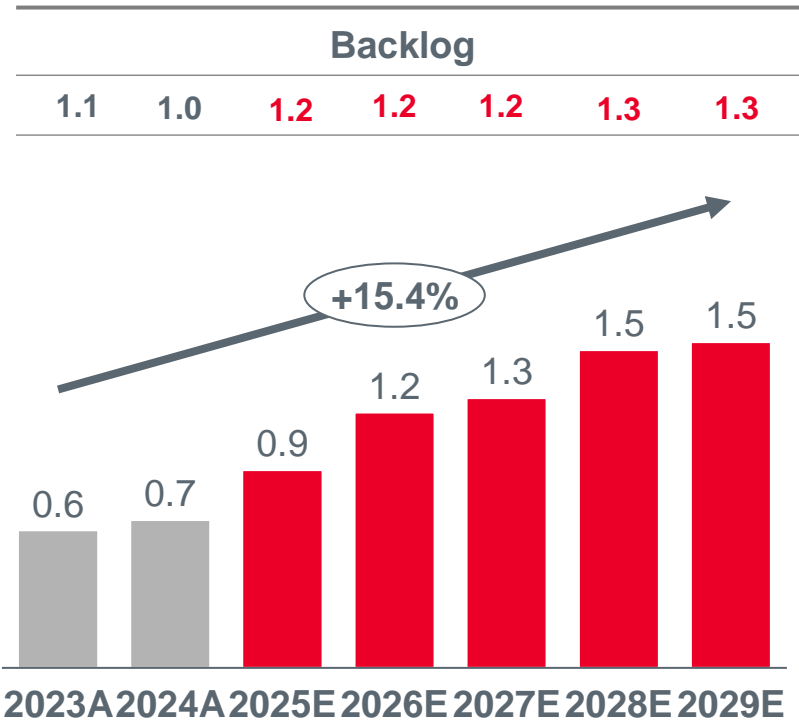
# Facts and figures



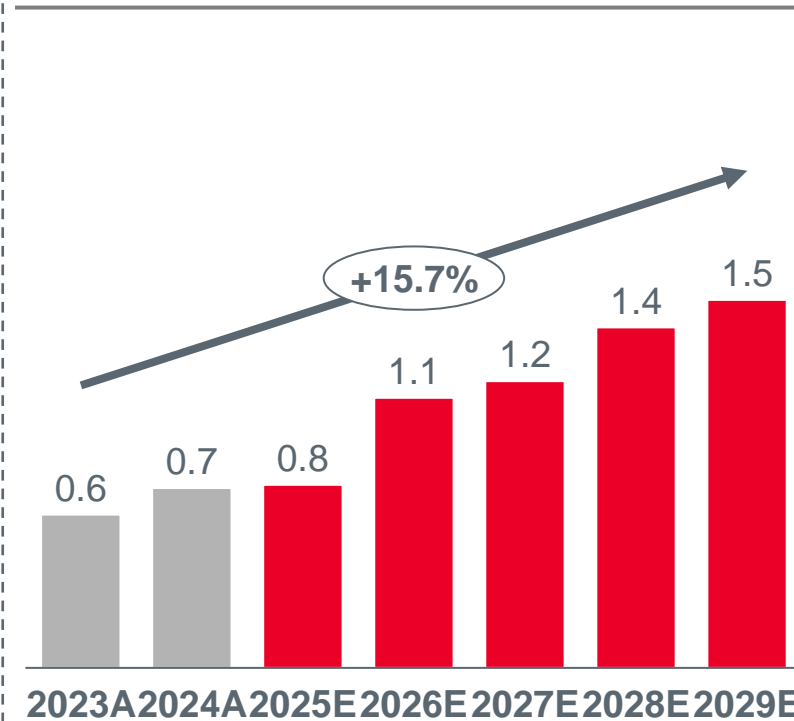
Financials (estimated values for 2025 and beyond), €B<sup>1</sup>

## BEFORE UPSIDE CONTRIBUTION FROM PARTNERSHIP

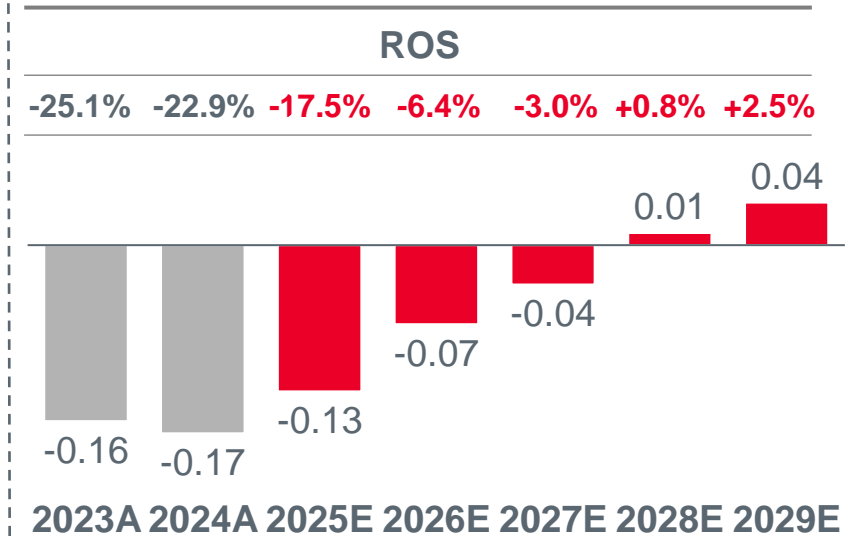
### Orders



### Revenue



### EBITA



Overall challenging business context due to prolonged gap between workload and industrial capacity, compounded by high inflationary pressure  
 Developed and launched new industrial plan including multiple improvement levers such as business diversification, revision of make / buy policy, enhancement of industrial efficiency and supply chain restructuring



## Divisions

## 2024 Achievements



### Electronics

- **Strong commercial momentum** and delivery across all domains
- **Portfolio rationalization** effort ongoing
- Accomplished **disposal of Underwater Armaments & Systems** to Fincantieri
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# Our goals and achieved results








## INDUSTRIAL PLAN GOALS

**European key player** in cyber security & resilience, secure digital platforms and mission critical communications focused on Defence, Space, and National Strategic Organizations

- 1 **Focalize the existing product portfolio**
- 2 **Become A,D&S market reference for “cyber secure by design”**
- 3 **Accelerate growth through acquisitions**

## KEY ACHIEVEMENTS UNTIL NOW

-  Strong **commercial performance** driven by a **distinctive** offering in core markets: Cyber & Digital for **Defence**, Data Valorization and Secure Cloud for **Strategic Government** (Italy), data intelligence for **Public Safety**
-  Relunched **Mission Critical Communication**, also boosting **MCX<sup>1</sup>** opportunities across Europe and other export markets
-  Established an end-to-end **Cyber Resilience** value proposition and positioned as leading resilience partner for the **UK MoD**
-  Cooperation with selected European innovators in key technologies. e.g. **strategic partnership** with **Arbit** (DK) for cross-domain development
-  Strengthened collaboration with **European peers** through commercial and product alliances





# Looking forward...



## 1

### Focalize the existing product portfolio

- Build an “AI-driven” **cybersecurity ecosystem** enabled by **proprietary** and **distinctive** products and solutions to become leader in **Zero Trust** and **Data-Centric security**
- Consolidate a complete “**Cyber Command & Control**” **ecosystem** for multi-domain operations
- Leverage major experiences in **Data Valorization** and **Sovereign Cloud** to drive innovation and support **Defence, Agencies and Law Enforcement-specific** requirements

## 2

### Become A,D&S market reference for “cyber secure by design”

- Co-develop **next-generation cyber-resilient-by-design** products (radars, helicopters, aircraft, etc.), ensuring **mission continuity** and system **integrity**
- Integrate cyber resilience **across the entire lifecycle** of systems, from design to decommissioning, for enduring protection against evolving threats

## 3

### Accelerate growth through acquisitions

- Accelerate **Leonardo's Zero Trust approach leadership** for cyber secure ecosystem through acquisitions of selected European Targets and strategic partnerships



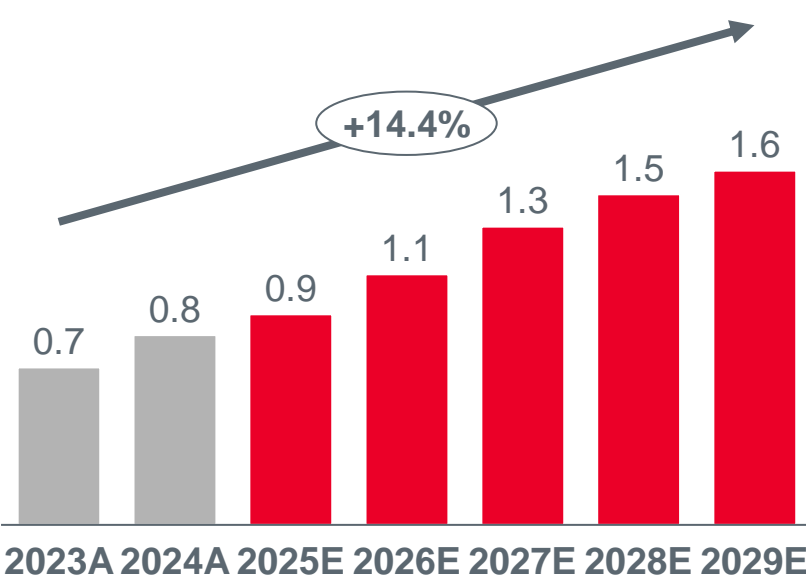
# Facts and figures



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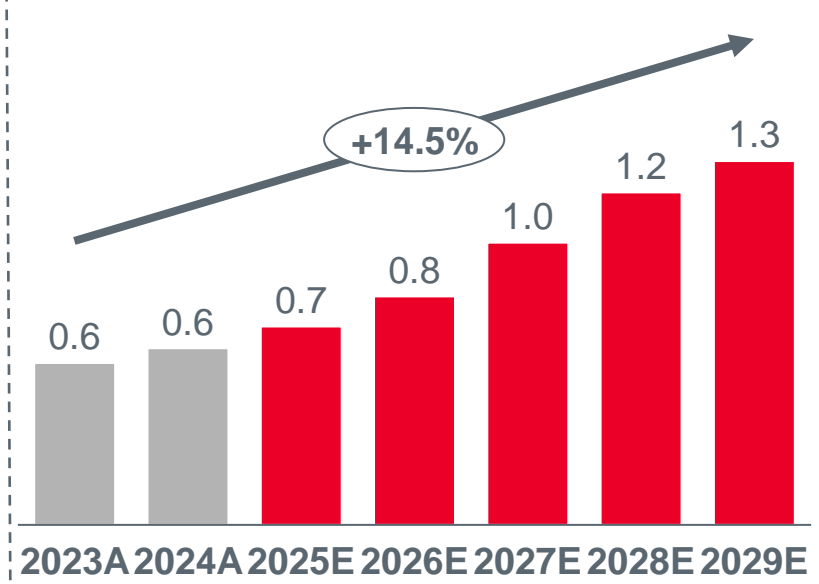
Backlog						
1.0	1.1	1.3	1.6	1.8	2.1	2.3



**14.4% CAGR**

## Revenue

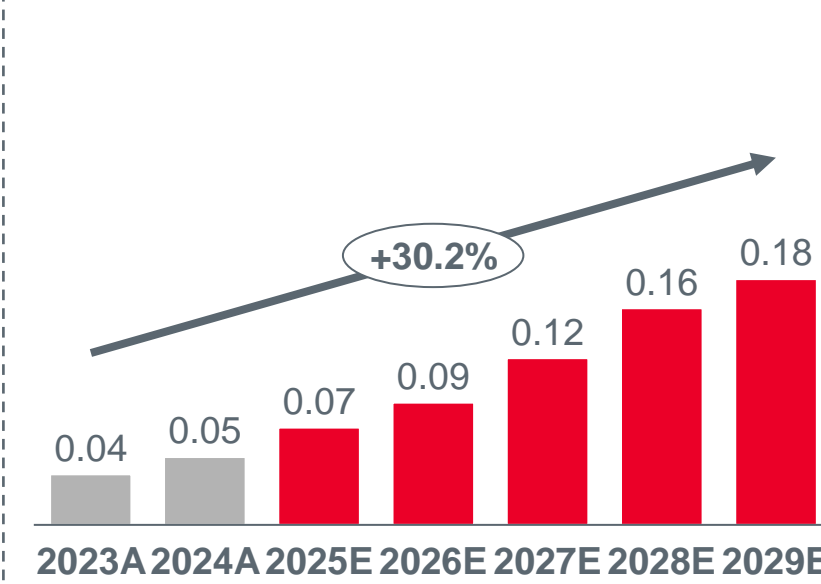
Revenue						
0.6	0.6	0.7	0.8	1.0	1.2	1.3



**~2x revenue**

## EBITA

ROS						
6.1%	7.6%	9.6%	10.5%	11.6%	12.8%	13.2%



**~4x EBITA**

**>2x ROS**  
double digit from 2025

Also leveraging on market opportunities and bolt-on inorganic growth





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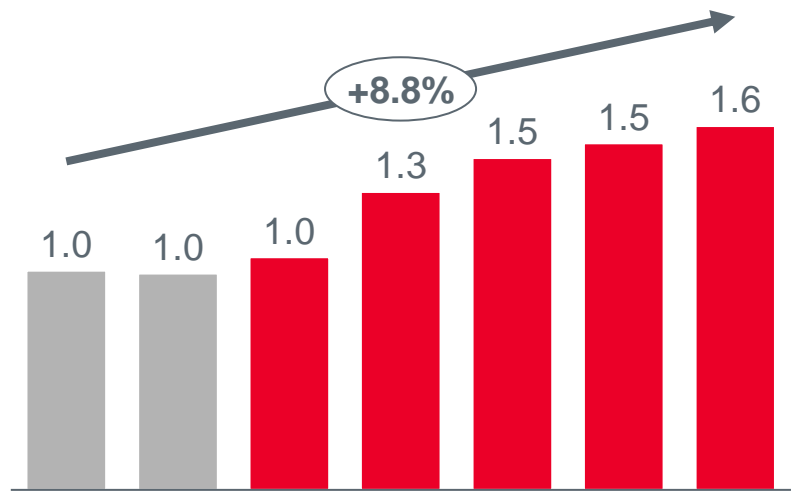


Not including the Upside

## Orders

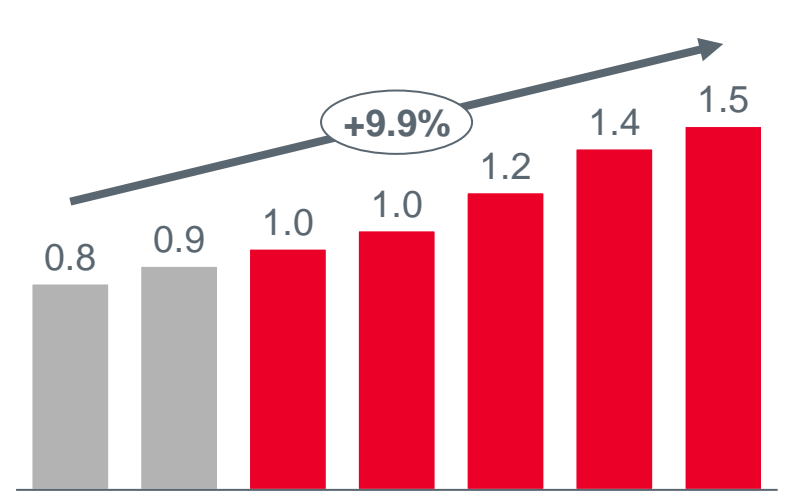
Backlog<sup>2</sup>

1.7	1.7	1.8	2.0	2.3	2.5	2.6
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**>1.6x orders**

## Revenue

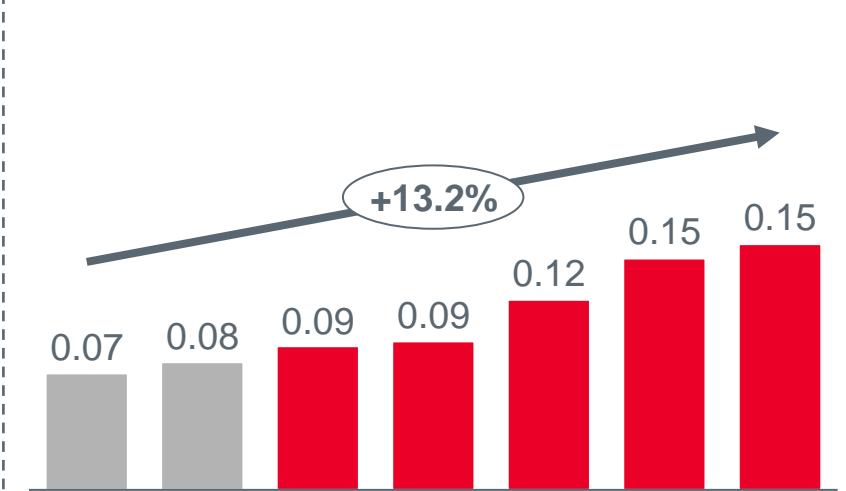


**>1.5x revenue**

## EBITA<sup>2</sup>

ROS

8.7%	8.8%	8.8%	8.9%	9.9%	10.5%	10.5%
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**>2.0x EBITA**  
mainly driven by Telespazio

Leveraging on increasing opportunities and coordination across the Group



1. Includes financials of Leonardo Space Business Unit from 2023 despite formal consolidation process to start from 2024 | 2. Not including EBITA from Thales Alenia Space and Avio



## FY 2025 Guidance

	FY 2024	Guidance 2025 <sup>(1)</sup>
<b>Orders, €bn</b>	20.9	ca.21
<b>Revenue, €bn</b>	17.8	ca. 18.6
<b>EBITA, €M</b>	1,525	ca. 1,660
<b>FOCF, €M</b>	826	ca. 870
<b>Net debt, €bn</b>	1.8	ca. 1.6 <sup>(2)</sup>

Exchange rate assumptions: € / USD = 1.08 and € / GBP = 0.86

(1) Based on the current assessments of the impacts of the geopolitical situation also on supply chain, inflationary levels and the global economy, subject to any further significant effects

(2) Assuming the increased dividend payments from €0.28 to €0.52 per share, M&A transaction of ca. €500 million, DRS shareholders remuneration, new leasing contracts and other minor movements.

2025 Guidance does not include the contribution of Underwater Armaments & Systems (UAS) business deconsolidated starting from 2025



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## SAFE HARBOR STATEMENT

NOTE: Some of the statements included in this document are not historical facts but rather statements of future expectations, also related to future economic and financial performance, to be considered forward-looking statements. These forward-looking statements are based on Company's views and assumptions as of the date of the statements and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Given these uncertainties, you should not rely on forward-looking statements.

The following factors could affect our forward-looking statements: the ability to obtain or the timing of obtaining future government awards; the availability of government funding and customer requirements both domestically and internationally; changes in government or customer priorities due to programme reviews or revisions to strategic objectives (including changes in priorities to respond to terrorist threats or to improve homeland security); difficulties in developing and producing operationally advanced technology systems; the competitive environment; economic business and political conditions domestically and internationally; programme performance and the timing of contract payments; the timing and customer acceptance of product deliveries and launches; our ability to achieve or realise savings for our customers or ourselves through our global cost-cutting programme and other financial management programmes; and the outcome of contingencies (including completion of any acquisitions and divestitures, litigation and environmental remediation efforts).

These are only some of the numerous factors that may affect the forward-looking statements contained in this document.

The Company undertakes no obligation to revise or update forward-looking statements as a result of new information since these statements may no longer be accurate or timely.



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