



Annual General Meeting 2020

Alessandro Profumo

Chief Executive Officer

—
Rome, 20 May 2020





Agenda

- > **2019 Results**
- > COVID-19 effects on Leonardo Business
- > Business Performance & Outlook
- > Industrial Plan: Setting the business up to succeed in the long term
- > Shareholding and share price update
- > 2019 Consolidated Non Financial Statement Sustainability and Innovation Report
- > Appendix



In 2019 met or beaten targets on all metrics

COMMERCIAL STRATEGY

- Orders **€ 14.1 bn**
(vs. € 12.5 - 13.5 bn Guidance)
- Revenues **€ 13.8 bn**
(vs. € 12.5 - 13.0 bn Guidance)

OPERATING PERFORMANCE

- EBITA **€ 1,251 mln**
(vs. € 1,175 - 1,225 mln Guidance)
- RoS **9.1%**
- Net Result **€ 822 mln**

CASH GENERATION AND FINANCIAL STRATEGY

- FOCF **€ 241 mln**
(vs. ca. € 200 mln Guidance)
- Group Net Debt* **€ 2.8 bn**
(in line with Guidance)

*Including IFRS16 effect



FY 2019 Group Results

GROUP PERFORMANCE

- **Backlog** coverages more than 2.5 years of production
- **New Orders** improved in all business sectors
- **Revenues** increase due to Defence Electronics & Security and Aeronautics
- **EBITA** significant growth due to Defence Electronics & Security, Helicopters and Aeronautics
- **Net Result** benefitted from the release of part of the AnsaldoBreda S.p.A provision
- **FOCF** posted a positive value
- **Group Net Debt** includes IFRS 16 effects

	FY 2018	FY 2019	% change	Guidance 2019
€ mln				
New Orders	15,124	14,105	-6.7%	12,500–13,500
Backlog	36,118	36,513	+1.1%	
Revenues	12,240	13,784	+12.6%	12,500–13,000
EBITA	1,120	1,251	+11.7%	1,175–1,225
RoS	9.2%	9.1%	-0.1 p.p.	
EBIT	715	1,153	+61.3%	
EBIT Margin	5.8%	8.4%	+2.6%	
Net result before extraordinary transactions	421	722	+71.5%	
Net result	510	822	+61.2%	
EPS (€ cents)	0.888	1.422	+60.2%	
FOCF	336	241	-28.3%	ca. 200
Group Net Debt	2,351	2,847	+21.1%	ca. 2,800
Headcount	46,462	49,530	+6.6%	

Free Operating Cash-Flow (FOCF): this is the sum of the cash flows generated by (used in) operating activities (which includes interests and income taxes paid) and the cash flows generated by (used in) ordinary investment activity (property, plant and equipment and intangible assets) and dividends received



FY 2019 Leonardo Spa Results

LEONARDO SPA PERFORMANCE

- **New Orders** improved in all business sectors
- **Revenues** showed a significant increase with a considerable growth of operating profits
- **Net result** benefitted of the improvement in operating profits, net of the related tax charge
- **Net Debt** mainly affected by IFRS 16 effects

	FY 2018	FY 2019	% change
€ mln			
New Orders	10,169	9,163	-9.9%
Backlog	28,030	27,987	-0.2%
Revenues	8,079	9,010	+11.5%
EBITA	410	568	+46.6%
RoS	5.1%	6.3%	+1.2 p.p.
EBIT	127	538	+323.6%
EBIT Margin	1.6%	6.0%	+4.4 p.p.
Net result before extraordinary transactions	195	390	+100.0%
Net result	284	390	+37.3%
EPS (€ cents)	0.496	0.674	+35.9%
FOCF	134	-264	-297.0%
Group Net Debt	2,815	3,874	+37.6%
Headcount	28,140	29,348	+4.3%



Dividend proposal for 2020

- The Company's Board of Directors resolved to submit the financial statements of Leonardo - Società per azioni at 31 December 2019 for approval to the Shareholders' Meeting, which closed with a net profit of € 389,777,585.9.
- In this regard, the Company's Board of Directors resolved to propose to the Shareholders' Meeting to allocate FY2019 net profit of € 389,777,585.94 as follows:
 - › € 19,488,879.30 equal to 5% of the net profit, to legal reserve
 - › € 0.14 as the dividend to be paid - before tax, if any – starting from 24 June 2020, with the ex-dividend date of coupon no. 11 falling on 22 June 2020 and the record date (i.e., the date in which shareholders are entitled to receive the dividend payment, pursuant to article 83-terdecies of Legislative Decree no. 58 of 24 February, 1998 and article 2.6.6, paragraph 2, of the Rules of the markets organised and managed by Borsa Italiana S.p.A.) falling on 23 June 2020; the foregoing is with reference to each ordinary share held and outstanding at the ex-dividend date, excluding own shares held in portfolio at that date, without prejudice to the regime of those actually assigned in the current financial year based on the incentive plans in force
 - › the residual as retained earnings



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- > **COVID-19 effects on Leonardo Business**
- > Business Performance & Outlook
- > Industrial Plan: Setting the business up to succeed in the long term
- > Shareholding and share price update
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COVID-19 effects on Leonardo Business

- Leonardo strategically relevant for our domestic markets
- Q1 reflecting initial impact of COVID-19 by the consequences of the measures issued by the authorities to contain the risk and protect the health of workers
- The measures taken to contain the spread of the virus and the effects of the health emergency are affecting the Group's production activities
- We reacted promptly by implementing a series of measures aimed at guaranteeing the full protection of the health and safety of people, while preserving the business continuity
- The uncertainty about the severity of the pandemic does not allow at present a quantification of the effects on the Group's performance in 2020
- Short-term challenges do not change the Group's solid medium-long term prospects



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Helicopters: well positioned to capture market opportunities

Sector Review & Outlook



	4Q 2018	4Q 2019	% Change	FY 2018	FY 2019	% Change
€ mln						
Orders	1,523	2,407	+58.0%	6,208	4,641	-25.2%
Revenues	1,154	1,289	+11.7%	3,810	4,025	+5.6%
EBITA	142	161	+13.4%	359	431	+20.0%
RoS	4.9%	12.5%	+7.6p.p.	9.4%	10.7%	+1.3p.p.

2019 RESULTS

- Confirmed product leadership in the Intermediate (first delivery of MH-139 Grey Wolf and 1000th delivery of AW139)
- **Order Intake up 46%**, excluding NH90 Qatar contract in 2018, **driven by military** (23 NH90 Spain, 4 AW101 Poland and AW139 Italy) **and CS&T**
- **Revenues increased** due to military/governmental and CS&T, offsetting lower civil
- **Significant Profitability improvement**, at **double digit one year earlier than planned**



Electronics*: growing revenues and profitability

Sector Review & Outlook



	4Q 2018	4Q 2019	% Change	FY 2018	FY 2019	% Change
€ mln						
Orders	2,448	1,780	-27.3%	4,408	4,444	+0.8%
Revenues	1,408	1,551	+10.2%	4,010	4,289	+6.9%
EBITA	176	190	+8.0%	394	427	+8.3%
RoS	12.5%	12.4%	-0.1 p.p.	9.8%	10.0%	+0.2 p.p.

* Includes Airborne and Space Systems, Land & Naval Defence Electronics, Defence systems, Cyber Security, Automation, MBDA and, starting from 2020, Vitrociset

2019 RESULTS

- **Order Intake increase** driven by naval combat system, e-scan radar and communication systems. Book to Bill ≥ 1
- **Revenues up 7%**, mainly driven by Airborne Systems
- **EBITA margin back to double digit**
- **Full implementation of Cyber Security Division**, with focus on key challenges
- **Key position in UAVs** (i.e. Falco Evo and Falco Xplorer)

Leonardo DRS: focus on top line growth and profitability improvement

Sector Review & Outlook



	4Q 2018	4Q 2019	% Change	FY 2018	FY 2019	% Change
\$ mln						
Orders	929	670	-27.9%	2,879	2,923	+1.5%
Revenues	798	913	+14.4%	2,339	2,729	+16.7%
EBITA	67	92	+37.3%	151	208	+37.8%
RoS	8.4%	10.1%	+1.2 p.p.	6.5%	7.6%	+1.1 p.p.

Avg. exchange rate €/€ @ 1.11950 in FY2019
Avg. exchange rate €/€ @ 1.18100 in FY2018

2019 RESULTS

- Strong Commercial performance (i.e. MFOCS)
- Revenues up 23% (in €), outperforming U.S. Defence market
- RoS up 18% YoY with 2016-2019 EBITA CAGR of 17%, confirming the path towards double digit profitability



Aeronautics: solid Aircraft performance

Sector Review & Outlook



	4Q 2018	4Q 2019	% Change	FY 2018	FY 2019	% Change
€ mln						
Orders	1,149	776	-32.5%	2,569	2,788	+8.5%
Revenues	871	1,086	+24.7%	2,896	3,390	+17.3%
EBITA	161	197	+22.3%	328	362	+10.3%
RoS	12.6%	18.1%	+5.5p.p.	11.3%	10.7%	-0.6p.p.

2019 RESULTS

- **Order increase** driven by Aircraft (M345 AMI, M346 FA first export contract) and Aerostructures (B787, ATR, A320/A321)
- **Revenues up 17%** driven by EFA Kuwait and B787 production rump-up (64 fuselage - vs. 142 in 2018 - and 92 stabilisers - vs. 85 in 2018 - delivered)
- **Good Profitability** due to strong performance in Aircraft and first results of actions aimed at improving efficiency in Aerostructures



Space

Sector Review & Outlook



	4Q 2018	4Q 2019	% Change	FY 2018	FY 2019	% Change
EBITA	27	16	-40.7%	58	39	-32.8%

€ mln

2019 RESULTS

- **Good commercial performance of the segment of services** against a decline in the manufacturing
- **Positive contribution of the satellite service** benefitting of higher revenues and a marked improvement in net profit
- **Lower performance of telecommunications satellites** due to lower business volumes and higher costs on development programmes relating to new generation satellite platforms



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We are very clear on the company we want to be

- **A company delivering long-term sustainable growth**
- **Clear ambitions in our priority sectors**
- **Significant actions behind those ambitions**
- **Doing what we said we would do**





Stronger international footprint

Outstanding achievements

- i.e. NH90 in Qatar
- i.e. MH-139, TH-119 and MFoCS in US
- i.e. M345 in Italy
- i.e. AESA radar in UK (hundreds of Electronics contracts with individual value < € 10 mln)

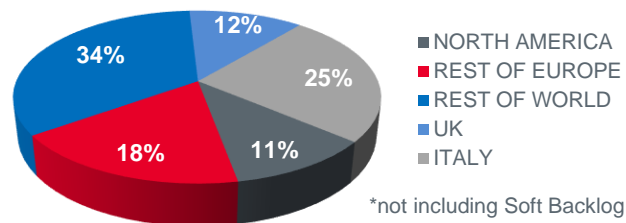
Top line growth driven by high quality products and solutions

Accelerating Order Intake

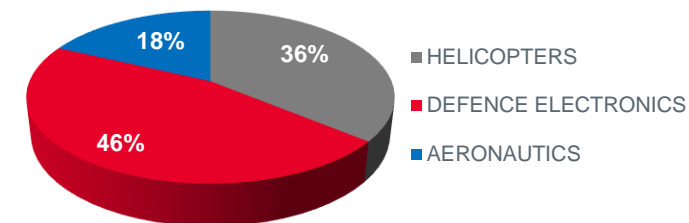
- ca. **€ 30 bn** in 2018-2019
- **> 40%** of 2018-2022 target

WORLDWIDE PRESENCE

- FY2019 Backlog*
€ 36.5 bn



- Cumulated 2018-2019 Orders
ca. **€ 30 bn**



WELL BALANCED ACROSS THE GROUP





Focus on Customer Support, Services & Training

Really valuable part of our business

- Higher margin
- Multi year revenue visibility

Making significant progress at Group level

- Up to **22%** of 2019 Group Revenues
- Top ranked in Civil Helicopters Customer Support (Pro Pilot) for the 2nd year in a row and with higher score across all key indicators

Creates long term loyalty and repeat business

- We have one of world's best flight training school (IFTS)

CUSTOMER SUPPORT & SERVICE

(% of Group Revenues)

2017
< 20%

2019
22%

2022 TARGET

>25%



Note: projections before COVID-19 outbreak



Strong focus on cost control, profitability and return on invested capital

Strong focus on cost control and efficiencies

- LEAP 2020 and Leonardo Production System launched, with results so far above target
- Continuous improvement identifying more opportunities

> € 200 mln
annualised
savings

80%
reinvested
for growth

RoS solidly above 10%, excluding pass-through activities

ROS

9.1%
in 2019

10.1% in 2019
w/o pass-through

ROIC* as a key indicator of our performance

ROIC

14.8% in 2017
16.2% in 2019
growing faster
than RoS

Solid path
confirmed by 2024

*ROIC (Return on Invested Capital) = EBITA / Average Net Invested Capital

Clear targets in our priority sectors

GLOBAL

- **World leader** in Helicopters and in Simulation solutions & Training
- **Leader** in Europe in Defence Electronics and reference partner for DoD and US primes
- **Key player** in international cooperation programmes (i.e. Eurofighter LTE, Tempest)
- **Partner of choice** of Institutions for Safety and Cyber Security
- **Key player in Space** through the Space Alliance





Clear view of the strategic path

STRENGTHEN OUR CORE

- Keep strong focus on our core to fuel growth
- Delivering the significant Backlog
- Exploiting full potential of product Portfolio (platforms + sensors & systems)
- Grow Customer Support & Training
- Capturing growing demand for Cyber Defence

TRANSFORM TO GROW

- Adding new capabilities
- Leveraging these capabilities in a more integrated way across businesses
- Evolving to meet changing market and customer needs

MASTER THE NEW ACCELERATING INNOVATION

- Identify, develop, leverage, scale new technologies “transversal” across the Group
- Fully digitalized in engineering, products and offering
- Drive innovation leveraging our 10,000 engineers talent pool



Key messages

- Clear view on our future
- Fully committed to delivering as a Team
- Full support from our institutional stakeholders
- Delivering on our promises



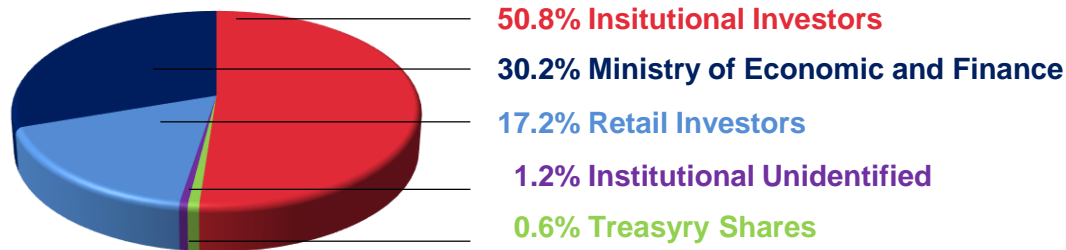
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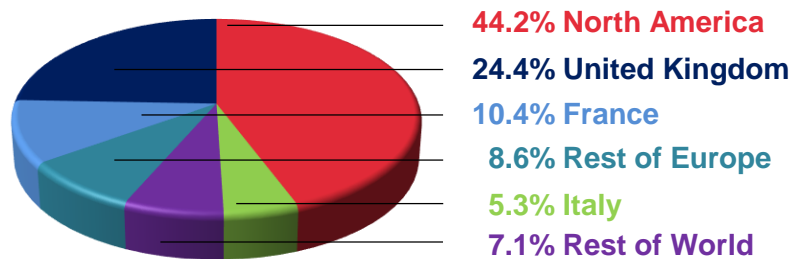
Most of Leonardo's shareholding is held by Institutional Investors

DISTRIBUTION OF SHAREHOLDERS



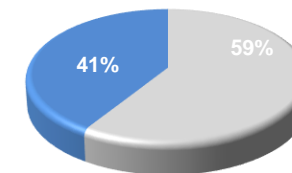
GEOGRAPHICAL DISTRIBUTION OF INSTITUTIONAL SHAREHOLDERS FLOATING RATE

- Over 90% of the free float is owned by International Funds



SIGNATORIES OF THE PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

- Ca. 40% of the shareholding is owned by PRI signatories

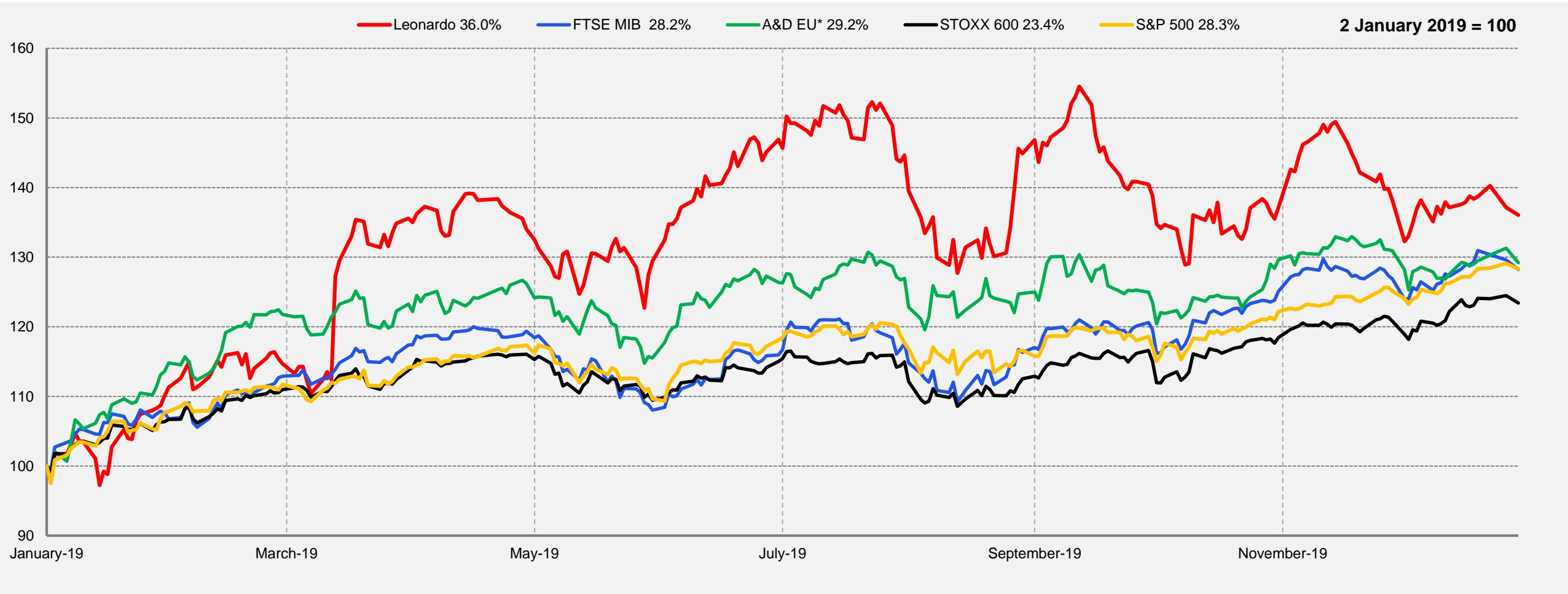


Update at March 2020



In 2019 Leonardo share price outperformed market indices

2 January 2019 – 31 December 2019

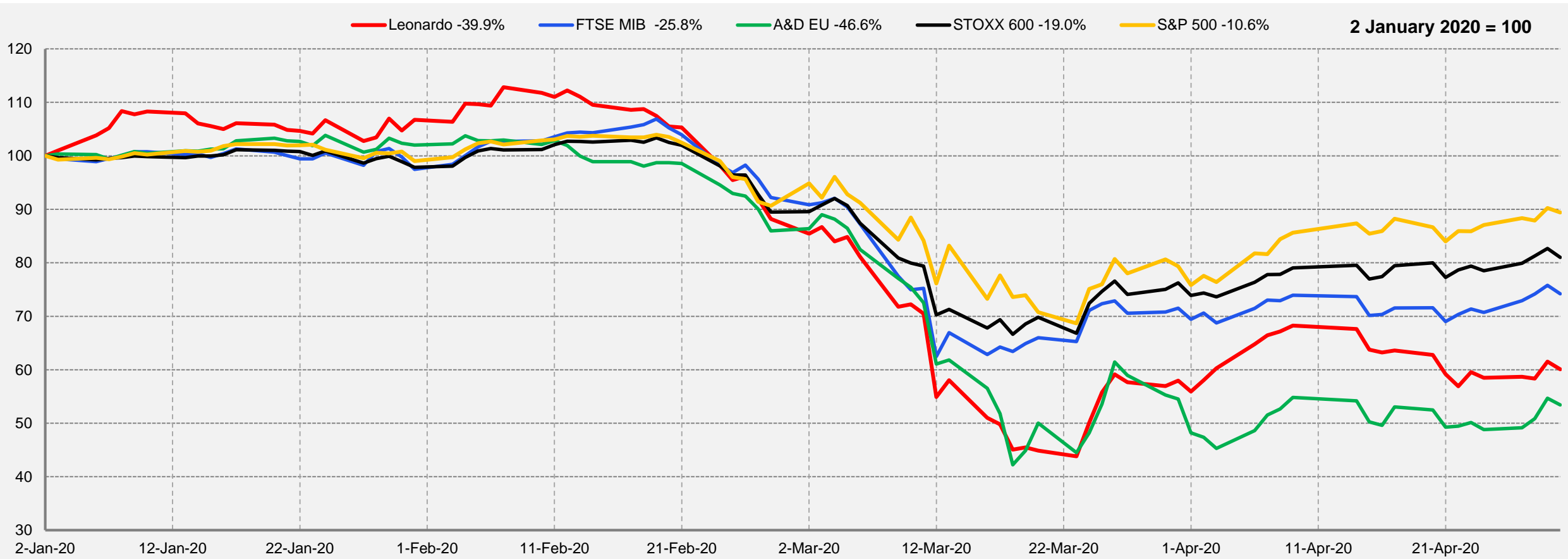


*A&D EU = Bloomberg EMEA Aerospace Defence Index. It is a capitalisation weighted index of the leading stocks in European, Middle Eastern and African region



In 2020, before COVID-19 outbreak, Leonardo share price outperformed market indices

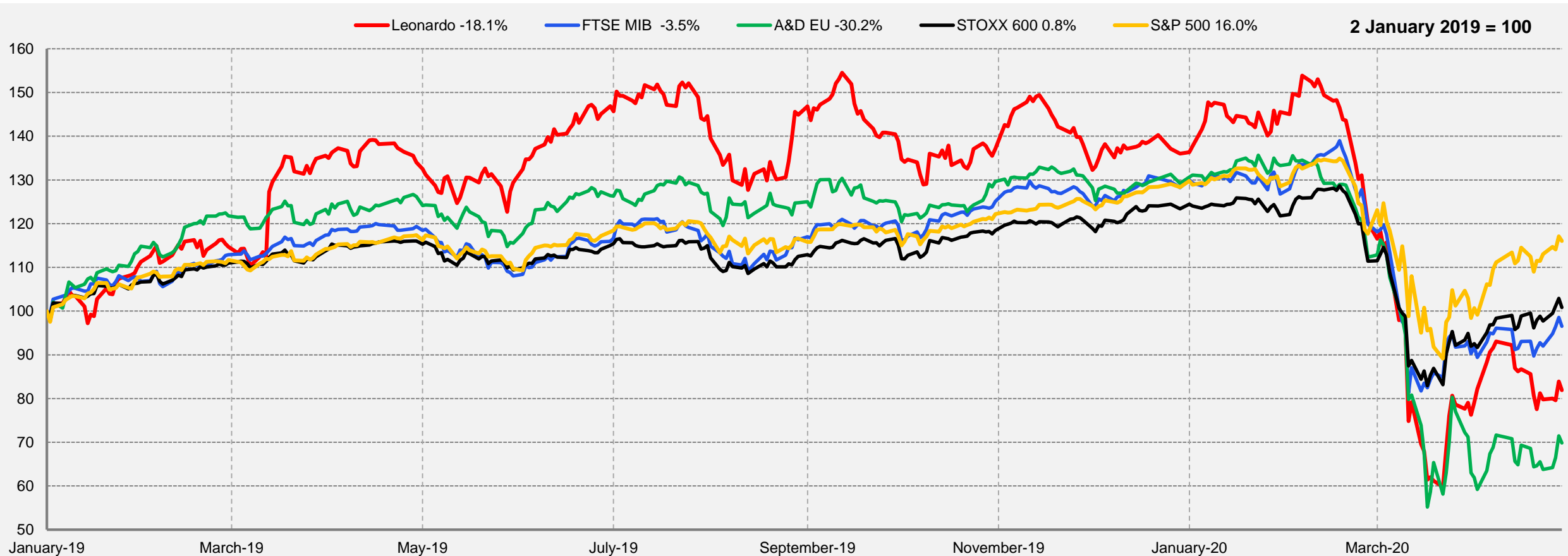
2 January 2020 – 30 April 2020





From January 2019 to the end of April 2020, Leonardo share price outperformed A&D European index

2 January 2019 – 30 April 2020





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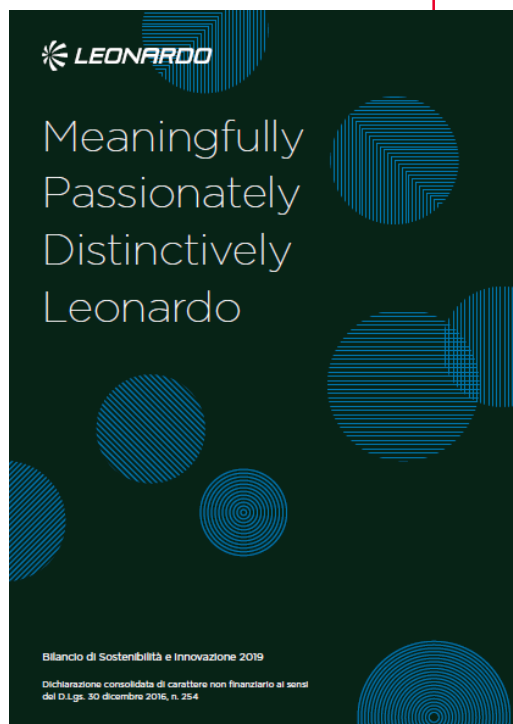
Approach of the Sustainability and Innovation Report 2019 - NFD

In compliance with the terms of Legislative Decree 254/2016, **Leonardo has chosen to draw up the Consolidated Non-Financial Declaration (NFD) in a separate form from the Report on Operations, through the 2019 Sustainability and Innovation Report (SIR), in continuity with the path taken by the Group in recent years.**

- The SRI 2019 is characterized by:
 - › Reporting according the **GRI Sustainability Standards**, ensuring the comparability of data with previous years
 - › **Coverage** of the information required by the Legislative Decree 254/2016, ensured also through the contents of the main corporate documents (in particular, the Annual Financial Report and the Corporate Governance Report)
 - › Increased focus on **scenarios and on sustainability strategy**, also thanks to the introduction of the **Masterplan 2030**
 - › Presentation of **purpose and mission**
- The themes represented in the SIR 2019 reflect those of the materiality matrix.
- In addition to the indicators required by the GRI Standard, new information required by relevant stakeholders has been included:



Summary of the Sustainability and Innovation Report 2019 - NFD



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Leonardo's Sustainability targets...

DEVELOPMENT GUIDELINES



Accelerate collaborative innovation



Deliver customer centric solutions



Attract and nurture talent



Build a solid and reliable supply chain



Promote operational eco-efficiency



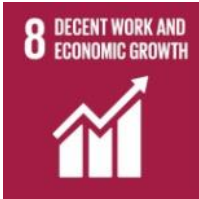
Promote a responsible business model

2019 MAIN RESULTS

- 2030 Masterplan for innovation and Leonardo Labs
 - Participation in consortia for scouting of innovative startups
 - Collaborative innovation initiatives
-
- 4 M-346 aircraft operating at the International Flight Training School of Galatina (Lecce).
 - Participation in exhibitions increased by 6% compared to 2018
 - Acquisition of Vitrociset
-
- 39 hours of training per employee in the 2018-2019 period
 - Over 27,000 people's performance appraised
 - Under 30 new hires equal to 43% of total hires in 2019
 - Women hires equal to 20% of total new hires in 2019
 - Hackathons and contest aimed at undergraduate and graduates in STEM disciplines
-
- ELITE Leonardo Lounge to train high-potential suppliers
 - Financial and commercial agreements to support suppliers' growth
 - Ongoing activities on modern slavery and conflict minerals
-
- 72% of employees work in ISO 14001 certified sites
 - Water withdrawal intensity reduced by 10% vs 2018
 - Waste produced intensity slightly increased by 1% vs 2018
 - 10%-30% productivity increase of 6 sites thanks to Leonardo Production System
-
- Participant in the United Nations' Global Compact Action Platform SDG 16
 - Performed the annual ISO 37001 verification audit by the certification body
 - Dow Jones Sustainability Indices' Industry leader in Aerospace & Defence sector
 - Confirmed CDP (Carbon Disclosure Project) ranking at level A-

... and the contribution to the SDGs with the Masterplan 2030 on Sustainability

SDGs 2030



MAIN IMPACTS AND CREATED VALUE

- ~2.500 internship, apprenticeship and training initiatives in 2017-2019
- ~5,000 under 30 new hires in 2017-2019
- ~50,000 students reached by career days in 2019
- **€24 Bn** cumulated value of **purchases** in 2017-2019
- Direct, indirect and induced impacts on the economy: **~110,000 jobs** and **~€8.5 Bn** of added value generated in **Italy**; **~23,000 jobs** and **~£1.5 Bn** of added value in the **UK**
- **4.5 Bn** total **R&D** expense in 2017-2019
- Research projects and partnerships with more than **90 universities and research centres**
- **18%** of **high tech** Italian manufacturing **exports** in 2019
- **~50,000 ton** of **waste recovered** in 2017-2019
- **~90,000 ton** of **CO₂ avoided** thanks to the use of virtual training in 2018-2019
- **~1.7 Mn m³** of **water saved** since 2017 thanks to efficiency measures

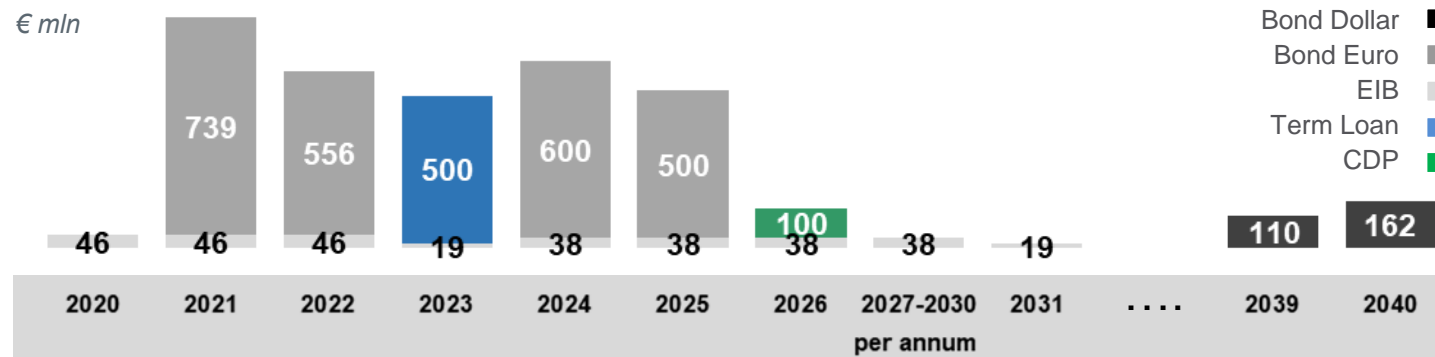
APPENDIX



Solid Financial Position as end of December 2019

DEBT MATURITY

Average life: ≈ 4,7 years ⁽¹⁾



Repayment Conditions of New Debt Instruments



The Cassa Depositi e Prestiti (CDP) financing is characterised by a 6 year bullet repayment

CREDIT RATING

	As of today	Before last review	Date of review
Moody's	Ba1 / <i>Stable Outlook</i>	Ba1 / <i>Positive Outlook</i>	October 2018*
S&P	BB+ / <i>Stable Outlook</i>	BB+ / <i>Positive Outlook</i>	April 2020
Fitch	BBB- / <i>Stable Outlook</i>	BB+ / <i>Positive Outlook</i>	October 2017

* In May 2019, Moody's upgraded Leonardo's Baseline Credit Assessment (BCA) to ba1 from ba2 and affirmed the Ba1 Corporate Family Rating (CFR)

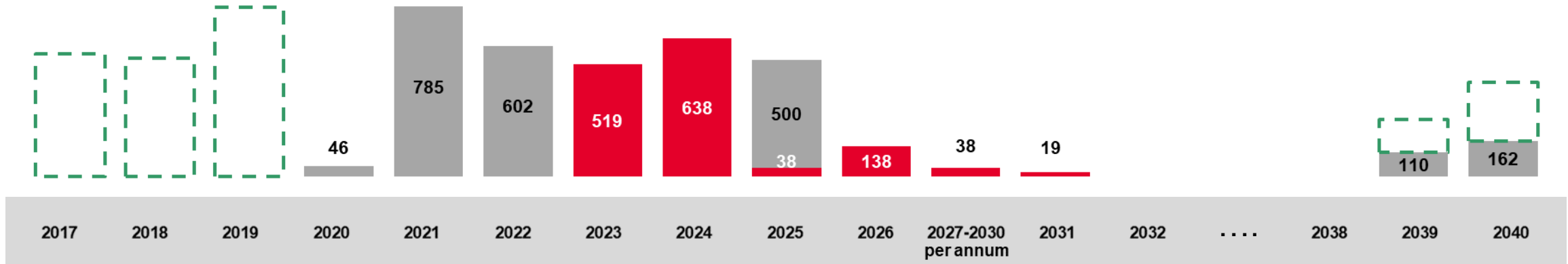
(1) Pro forma for CDP financing arranged in 2019 and signed in January 2020



As promised, we refinanced only ≈ 65% of expiring debt⁽¹⁾

Debt Outstanding in 2016: ≈ €4,6bn	-	Debt Reimbursed In 2017-2019: ≈ €2,3bn ⁽²⁾	+	Debt Issued in 2017-2019: ≈ €1,5bn ⁽³⁾	=	Debt Outstanding in 2019: ≈ €3,7bn
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€ mln



(1) Including US Bonds tendered in 2017 and 2019

(2) Including forex impact

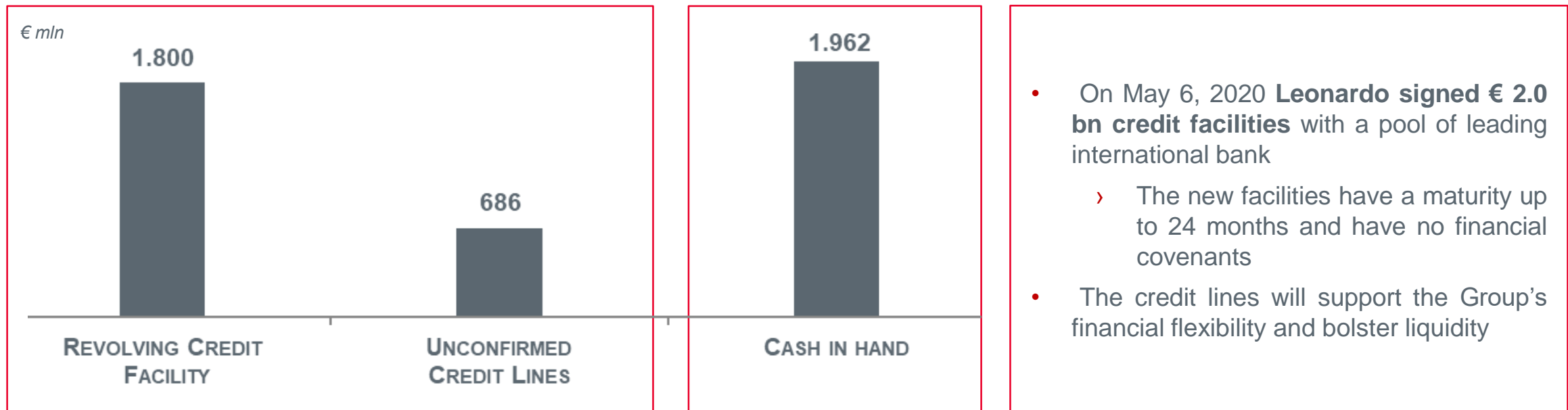
(3) Pro forma for €100mil CDP Loan



Availability of adequate committed liquidity lines as end of December 2019

In order to cope with possible swings in financing needs, Leonardo can leverage:

- 31 December cash balance of approx. € 2.0bn
- Credit lines worth € 2.5 bn (confirmed and unconfirmed)
 - The Revolving Credit Facility signed on 14 February 2018 amounts at € 1.8 bn with a margin of 75bps and will expire in 2023
- Bank Bonding lines of approximately € 3.4 bn to support Leonardo's commercial activity





Development costs capitalised as intangible assets as at 31 December 2019

<i>€ mln</i>	Self Funded National Security	Self Funded Other	Total
01 January 2019 Opening Balance	1,760	476	2,236
Gross R&D capitalised	204	66	270
Depreciation and write offs	-102	-32	-134
Disposals	0	-2	-2
Other Changes (*)	-57	-5	-62
Net R&D capitalised	45	27	72
31 December 2019	1,805	503	2,308

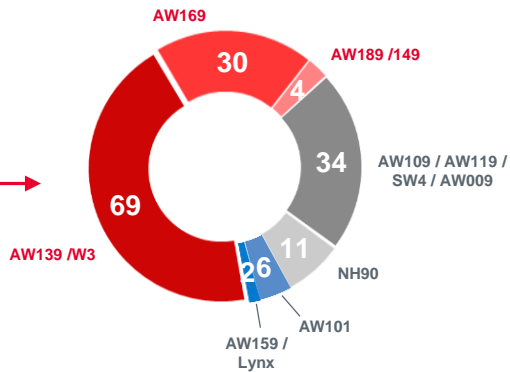
(*) Movements w/o cash and PL effects



Helicopters

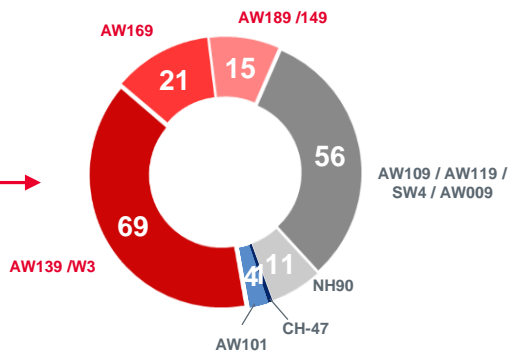
DELIVERIES BY PROGRAMME

FY2019 = 156 new units



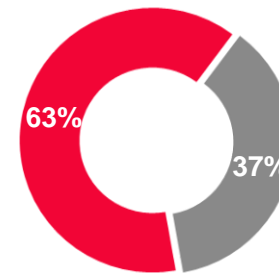
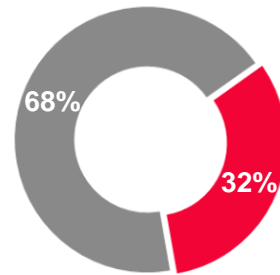
AW FAMILY

FY2018 = 177 new units



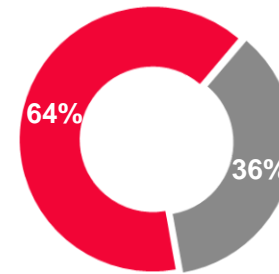
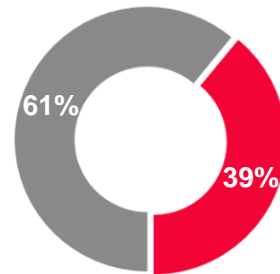
REVENUES BY CUSTOMER/SEGMENT

FY2019



■ Civil ■ Military/Governmental ■ OE ■ CS&T/Other

FY2018



■ Civil ■ Military/Governmental ■ OE ■ CS&T/Other



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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