



BofA Global Research C-Suite SMID Cap Conference 2023

Virtual Meeting
12 January 2023



Agenda

- **Key messages**
- Financial review
- Q&A
- Sector results
- Appendix

Alessandro Profumo, Chief Executive Officer

Alessandra Genco, Chief Financial Officer



9M2022 results on track

**SOLID PERFORMANCE
SUCCESSFULLY NAVIGATING
MACRO HEADWINDS**



- Solid 9M performance
 - Strong and robust defence/governmental business
 - Gradual recovery in civil Aerostructures
 - Order intake of € 11.7 bn, up 26.8%*
 - € 1.43** bn contract for 32 AW149 in Poland signed in July
 - Revenues at € 9.9 bn, up 4.0%* and book to bill at 1.2x
 - EBITA at € 619 mln, up 9.0%* vs 9M2021 restated***
 - RoS at 6.2% (7.2% without pass through)
 - FOCF at € -894 mln, improved by ca. 500 mln YoY
 - Net Debt at € 4,359 mln, reflecting Hensoldt acquisition and the disposal of GES and AAC
- FY2022 Guidance confirmed, with order upgrade to >€ 16 bn and slightly better FOCF and Net Debt
- Buy-back of US\$ bonds
 - Redeployment of higher-than-expected proceeds from disposals
 - Taking advantage of current market opportunities
 - Paying down the most expensive debt instruments in our portfolio

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€/€ @ 1.19671

**€ 1.76 bn gross contract

***Restatement to include 9M2021 covid costs within EBITA as previously accounted below the line



Positioned for the future

Important strategic moves

HENSOLDT

- 25.1% stake for € 617* mln
- Leading provider of sensor solutions for defence and security applications
- Reinforcing Leonardo's positioning in Defence Electronics segment

LEONARDO DRS

- Continued commercial growth on a stand-alone basis
- More focused on its core business with GES and AAC disposals completed
- Combination with RADA reinforcing core business of sensors and integrated systems
 - RADA well positioned in high-growth segment of defence market
 - Creating significant commercial and technological opportunities
- A way to list DRS in volatile markets
 - Proceeding on transaction milestones
 - **19th October:** RADA EGM approval received
 - **24th October:** CFIUS approval received
 - **End-November/beginning of December:** expected closing

* Including transaction costs



Delivering on our serious commitment to ESG

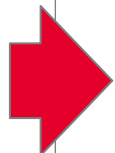
By committing to the Science-Based Targets Initiative

Scope 1+ 2 emissions target: -40% by 2030*

- Target already set and aligned with SBTI 

Scope 3 emissions: preliminary activities

- Developed first complete mapping of Group Scope 3 emissions
- Identified most relevant Scope 3 categories for Leonardo



Our roadmap for the SBT



Reduce impact of own operations



Engage the supply chain



Cooperate with customers



Introduce more efficient technologies

* Market based emissions. Reduction in absolute value. Baseline: year 2019



Closing remarks

Fully on track in the first 9 months, raising Guidance for new order intake at >€16bn and slightly better FOCF and Net Debt

- Solid performance across the Group in the first 9 months
- Very strong commercial momentum, with impressive order intake in Q3 and confidence in Q4 order pipeline
- Improving profitability and cash flow generation
- Actively managing impact of complex external environment
- Continued strong confidence in the medium-long term



Agenda

- Key messages
- **Financial review**
- Q&A
- Sector results
- Appendix

Alessandro Profumo, Chief Executive Officer

Alessandra Genco, Chief Financial Officer



9M 2022 Highlights

- **Strong commercial activity, with book to bill at 1.2x**
 - Backlog at € 37.4 bn, supports growing long-term revenue visibility
 - Order intake of € 11.7 bn, up 26.8%*, significantly higher YoY, even excluding Polish helicopter order
- **Continued strong demand for our products supports top-line growth**
 - Revenues at € 9.9 bn, up 4.0%*
- **Strong profitability improvement**
 - EBITA at € 619 mln, up 9.0%* vs 9M2021 restated**, with RoS at 6.2% (7.2% excluding pass-through)
- **Improving cash flow generation and on track to meet FY target**
 - FOCF at € -894 mln vs € -1.4 bn* in 9M21
- **2022 Guidance confirmed, with order upgrade to > €16 bn, slightly better FOCF and Net Debt**

Solid performance successfully navigating macro headwinds

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€/€ @ 1.19671

**Restatement to include 9M2021 covid costs within EBITA as previously accounted below the line



Order Intake

Very strong commercial performance and momentum, with book to bill at 1.2

	€ mln	Δ % YoY	
9M2021A	9,240***		
HELICOPTERS	4,623	93.4%	Key orders: 32 AW149 Poland, 4 AW609 for a commercial flight operator; 20 AW119Kx and 10 AW139 for Italy; 6 AW189 China; 5 AW119Kx Israel. >40 AW139 Commercial. Strong contribution from CS&T
ELECTRONICS EUROPE	3,495	-9.5%	-6.8% like-for-like**. Export orders in Defence Systems mainly naval. Combat systems for German Navy and logistic support for Special and Diving Operations - Submarine Rescue Ship (SDO-SuRS). 20 EFA Spain E-Scan
LEONARDO DRS	2,163	37.2%***	Mounted Family of Computer Systems (MFoCS) for US Army, IM-SHORAD (Initial-Maneuver-Short Range Air Defense)
AIRCRAFT	1,637	-0.4%	20 EFA Spain; 1 C-27J for MoD Slovenia; first phase Euromale order, JSF and EFA logistics support
AEROSTRUCTURES	342	14.4%	Orders for A220 and A321. Euromale Programme
ELIMINATIONS & OTHER	-541		
9M2022A*	11,719	26.8%***	

*Including ca. € 298 mln of positive forex

**Reclassification of the Automation business in "Other activities" starting from January 2022

*** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021 €/€ @ 1.19671



Revenues

Continued solid performance delivering on strong backlog

	€ mln	Δ % YoY	
9M2021A	9,531^{***}		
HELICOPTERS	3,153	16.0%	Ramp-up mainly in NH90 Qatar, AW169 and CS&T
ELECTRONICS EUROPE	3,149	4.2%	+7.4% like-for-like ^{**} mainly driven by Defence Systems
LEONARDO DRS	1,759	4.3% ^{***}	Some softness due to shifts in the Supply Chain. Positive FX effect
AIRCRAFT	1,959	-7.6%	Lower production for trainers and EFA Kuwait partially offset by growing activities in European defence, EFA logistics and C-27J. EFA Kuwait ramp up in 2021.
AEROSTRUCTURES	351	-13.3%	Lower B787 production offset by higher rates for Airbus programmes. B787 expected to recover in Q4 as per plan
ELIMINATIONS & OTHER	-454		
9M2022A*	9,917	4.0%^{***}	

* Including ca. € 264 mln of positive forex

**Reclassification of the Automation business in "Other activities" starting from January 2022

*** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€/€ @ 1.19671



EBITA and Profitability

Improving Profitability

	€ mln	RoS	Δ % YoY
9M2021A	603***	6.3%***	
9M2021 Restated	568***	6.0%***	
HELICOPTERS	234	7.4%	4.9%
ELECTRONICS EUROPE	306	9.7%	8.9%
LEONARDO DRS	151	8.6%	7.9%***
AIRCRAFT	242	12.4%	0.4%
AEROSTRUCTURES	-134	n.m.	-7.2%
ATR	-4		84.0%
SPACE	10		-73.0%
CORPORATE & OTHER	-186		
9M2022A*	619	6.2%	9.0%**

→	Higher volumes with higher pass-through contribution
→	Increase across all business areas, mainly Defence Systems
→	Confirmed margin expansion primarily driven by the transition of development programmes into production
→	In line with 9M2021. Confirming strong profitability
→	Production volumes to recover in 4Q22 as per plan
→	Increase driven by efficiency plan and signing of customer settlement
→	Decrease due to risk provisions on a contract related to Russia, in addition to the unfavorable comparison base (tax benefit accounted in 2021)

*Including ca. € 16 mln of positive forex

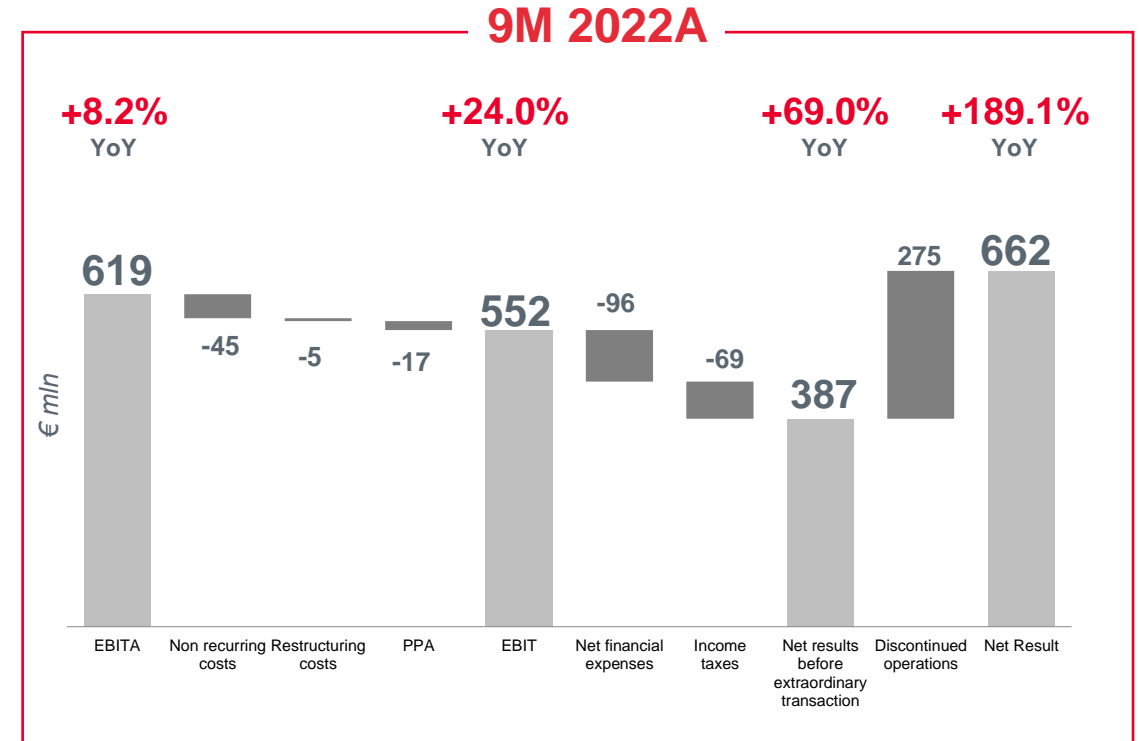
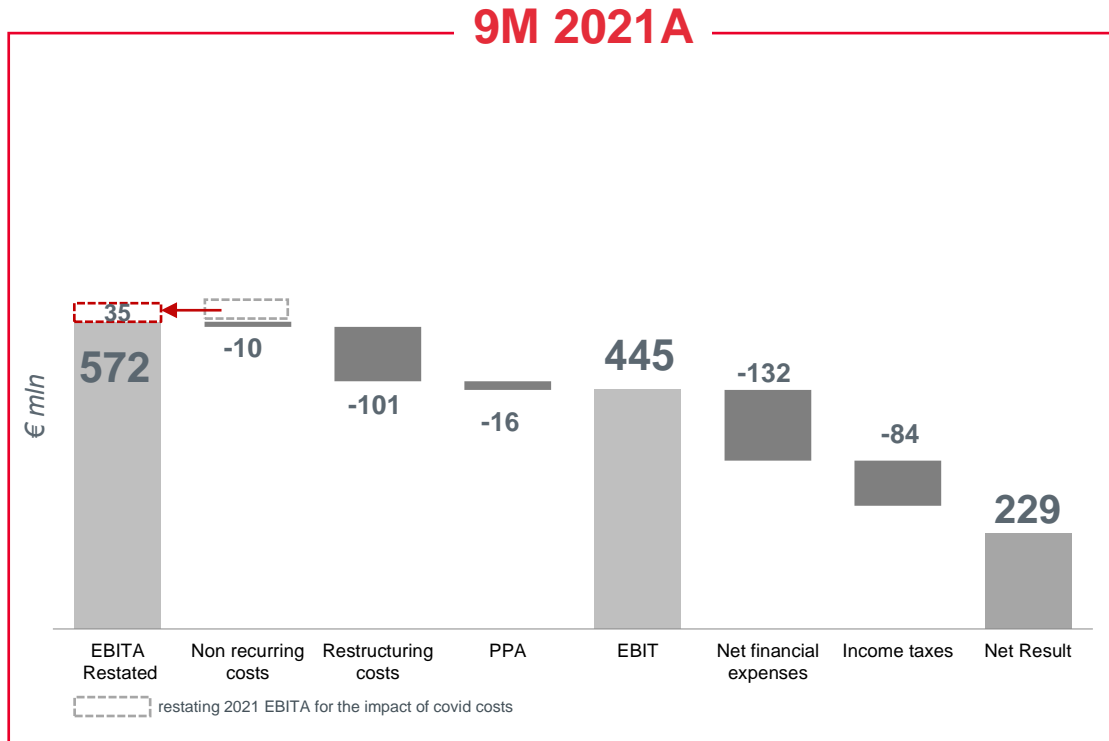
**vs 9M2021 restated

*** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€/€ @ 1.19671



From EBITA to Net Result

Stronger bottom line driven by EBITA increase



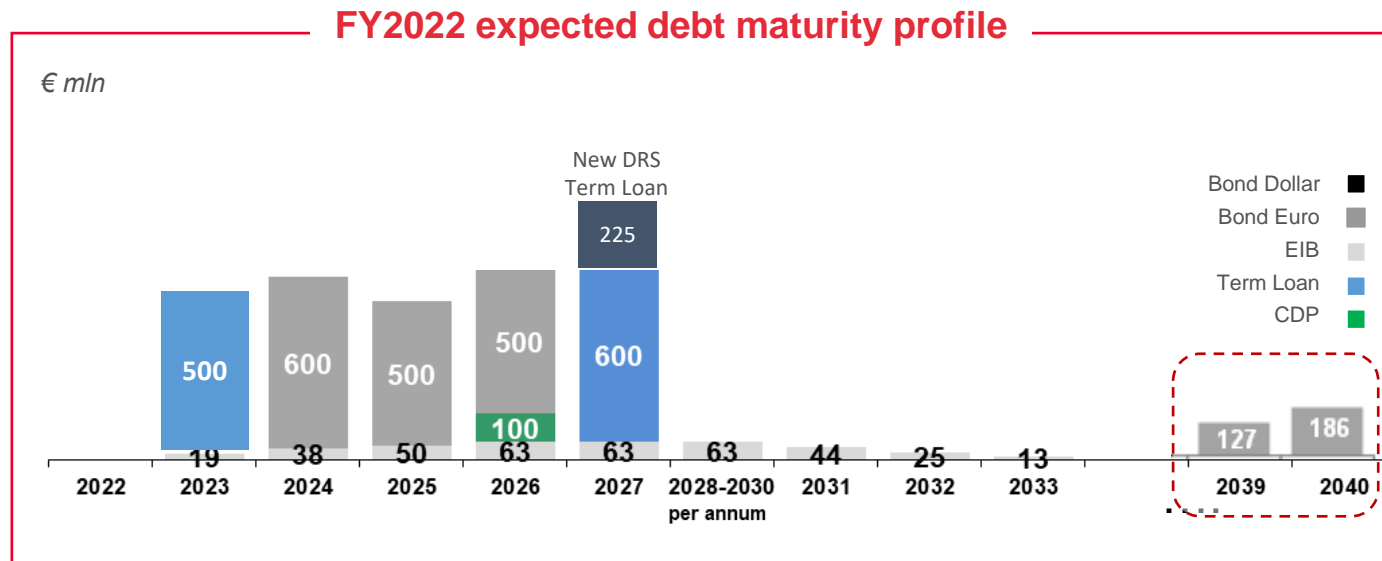
- Net Result benefitting from EBIT increase, with lower impact from restructuring costs, financial expenses and income taxes, and the gain from the sale of GES and AAC

- **Stepping up cash flow : 9M 2022 FOCF at € - 894 mln, up 35.5% vs 9M 2021 (€ - 1,387 mln), in line with plan**
 - also Improving quality, as promised

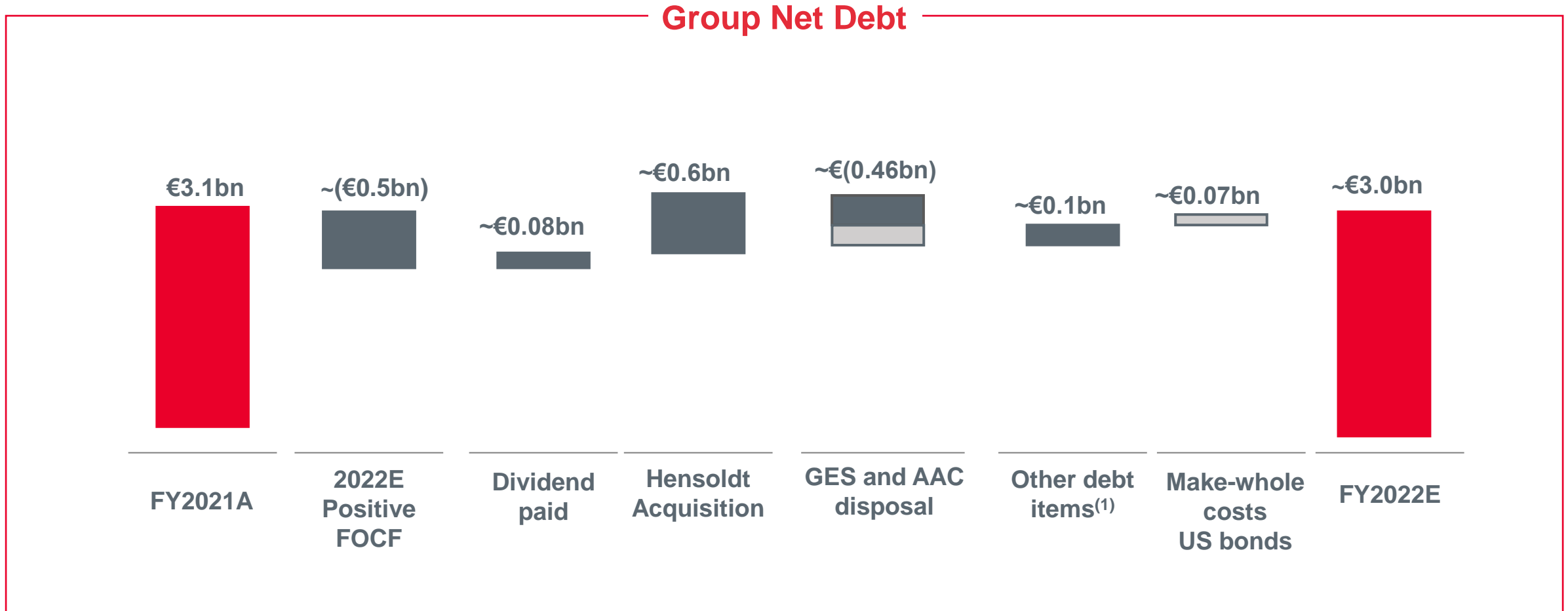


Expected debt maturity profile after active liability management

- Taking advantage of current market opportunities
- Redeeming 300mln of US Dollar bond expiring 2039 and 2040
- Paying down the most expensive instruments in our portfolio



Higher than expected proceeds from disposals allowing Net Debt reduction in 2022





(1) Includes new leasing contracts, exchange rate impact and other items

Not included in previous 2022 Guidance



Guidance upgraded for 2022 new orders; slightly better FOCF and Net Debt

Guidance confirmed on Revenues and EBITA

		FY2021A	FY2022 Guidance ⁽¹⁾	FY2022 Guidance, new Perimeter ⁽⁴⁾	Updated FY2022 Guidance ⁽¹⁾	
New Orders	(€ bn)	14.3	ca. 15.0	ca. 14.9	ca. >16.0	 <p>Guidance upgrade for new orders driven by Poland AW149 contract and more visibility on Italian defence/governmental contracts</p>
Revenues	(€ bn)	14.1	14.5-15.0	14.4-14.9	14.4-15.0	
EBITA	(€ mln)	1,123	1,180-1,220 ⁽²⁾	1,170-1,210 ⁽²⁾	1,170-1,220 ⁽²⁾	
FOCF	(€ mln)	209	ca. 500	ca. 470	ca. 500	 <p>Strong focus on cash generation and solid financial position</p>
Group Net Debt	(€ bn)	3.1	ca.3.1 ⁽³⁾	ca.3.1 ⁽³⁾	ca.3.0⁽⁵⁾	

Based on €/USD exchange rate at 1.18 and €/GBP exchange rate at 0.90

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€//\$ @ 1.19671

(1) Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and labour market and the global economy and assuming no additional major deterioration

(2) Including COVID-related costs previously included among non recurring costs below EBITA

(3) Assuming 25.1% acquisition of Hensoldt for € 606 mln, disposals for ca. € 300 mln and dividend payment for € 0.14 p.s

(4) Guidance adjusted for seven months' contribution of GES (Jan – July 2022) vs 12 months assumed in previous guidance and 12 month contribution of Hensoldt

(5) Including higher disposal proceeds and make-whole costs



Agenda

- Key messages
- Financial review
- **Q&A**
- Sector results
- Appendix

Alessandro Profumo, Chief Executive Officer

Alessandra Genco, Chief Financial Officer



Live Q&A initial remarks

Fully on track in the first 9 months, raising Guidance for New order intake at >€16bn and slightly better FOCF and Net Debt

- Solid performance across the Group in the first 9 months
- Very strong commercial momentum, with impressive order intake in Q3 and confidence in Q4 order pipeline
- Improving profitability and cash flow generation
- Actively managing impact of complex external environment
- Continued strong confidence in the medium-long term



Q&A



Agenda

- Key messages
- Financial review
- Q&A
- **Sector results**
- Appendix

Alessandro Profumo, Chief Executive Officer

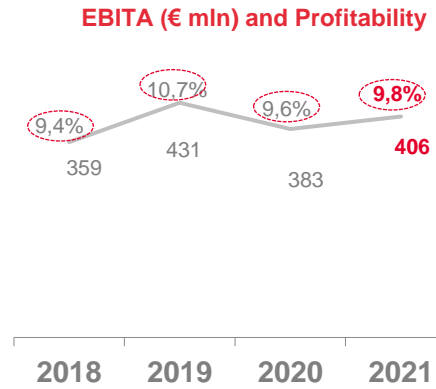
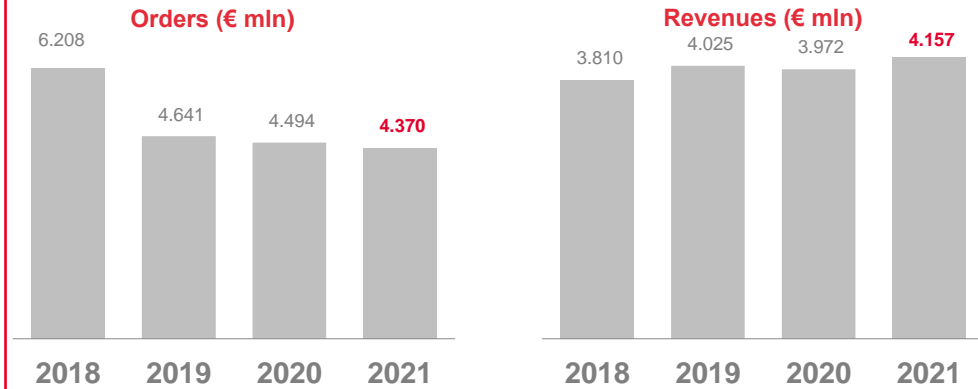
Alessandra Genco, Chief Financial Officer



Helicopters

Solid business with civil recovering

2018-2021 Results



3Q/9M22 Results

	3Q 2021	3Q 2022	% Change
Orders	382	2,440	538.7%
Revenues	829	1,043	25.8%
EBITA	75	83	10.7%
RoS	9.0%	8.0%	-1 p.p.

	9M 2021	9M 2022	% Change
Orders	2,391	4,623	93.4%
Revenues	2,719	3,153	16.0%
EBITA	223	234	4.9%
RoS	8.2%	7.4%	-0.8 p.p.

2022 Outlook(*)

- Orders benefitting from AW149 Poland and faster than expected civil market recovery
- Growth driven by delivery of programmes in backlog, defence-governmental business and gradual recovery in civil, still affected by the pandemic
- Profitability supported by optimisation of industrial processes and improved competitiveness, despite pass through activities and production mix

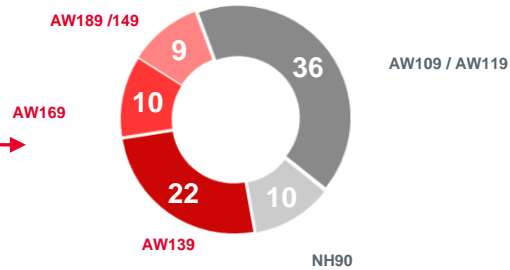
(*) Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and labour market and the global economy and assuming no additional major deterioration



Helicopters

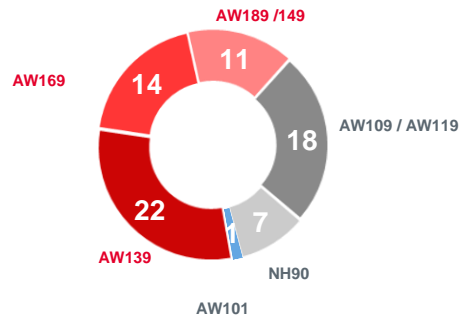
DELIVERIES BY PROGRAMME

9M2022 = 87 new units



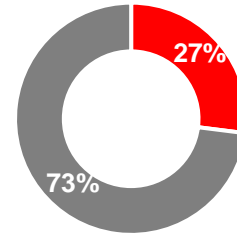
AW FAMILY

9M2021 = 73 new units

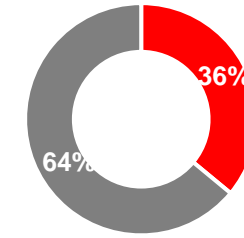


REVENUES BY CUSTOMER/SEGMENT

9M2022

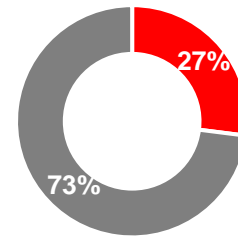


■ Civil ■ Defence/Governmental

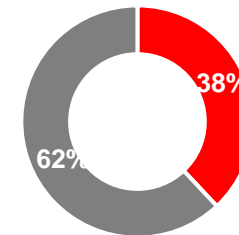


■ CS&T ■ O&E

9M2021



■ Civil ■ Defence/Governmental



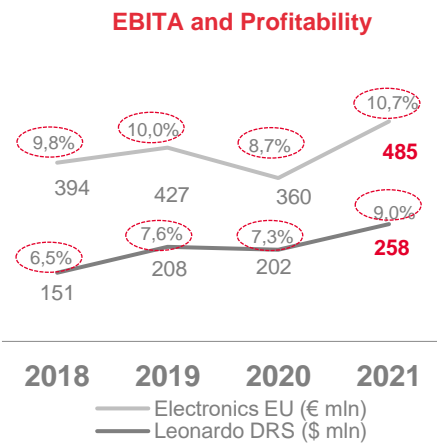
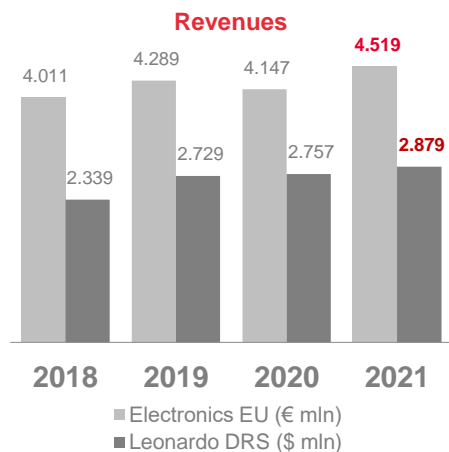
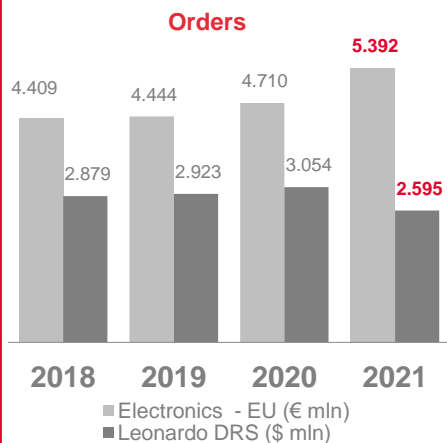
■ CS&T ■ O&E



Defence Electronics & Security

Growing Revenues and Profitability

2018-2021 Results



2022 Outlook (**)

- Growing volumes supported by solid backlog of existing programmes, further strengthened in 2021
- Profitability improvement driven by execution and efficiency measures, despite pass through and programmes under development transitioning towards a more mature phase

3Q/9M22 Results

ELECTRONICS - EU

€ mln	3Q 2021	3Q 2022	% Change
Orders	1,502	955	-36.4%
Revenues	1,001	1,04	3.9%
EBITA	79	96	21.5%
RoS	+7.9%	9.2%	+1.3 p.p.

€ mln	9M 2021	9M 2022	% Change
Orders	3,861	3,495	-9.5%
Revenues	3,023	3,149	4.2%
EBITA	281	306	8.9%
RoS	9.3%	9.7%	+0.4 p.p.

LEONARDO DRS

\$ mln ⁽¹⁾	3Q 2021	3Q 2021 Adjusted*	3Q 2022	% Change	% Change Adjusted*
Orders	484	453	874	80.6%	92.9%
Revenues	720	680	634	-11.9%	-6.8%
EBITA	57	52	47	-17.5%	-9.6%
RoS	+7.9%	7.6%	+7.4%	-0.5 p.p.	-0.2 p.p.

\$ mln ⁽¹⁾	9M 2021	9M 2021 Adjusted*	9M 2022	% Change	% Change Adjusted*
Orders	1,919	1,888	2,304	20.1%	22.0%
Revenues	2,059	2,019	1,873	-9.0%	-7.2%
EBITA	173	168	161	-6.9%	-4.2%
RoS	+8.4%	8.3%	+8.6%	+0.2 p.p.	0.3 p.p.

* Avg. exchange rate €/€ @ 1.1967 in 9M2021, Avg. exchange rate €/€ @ 1.0650 in 9M2022

** Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and labour market and the global economy and assuming no additional major deterioration

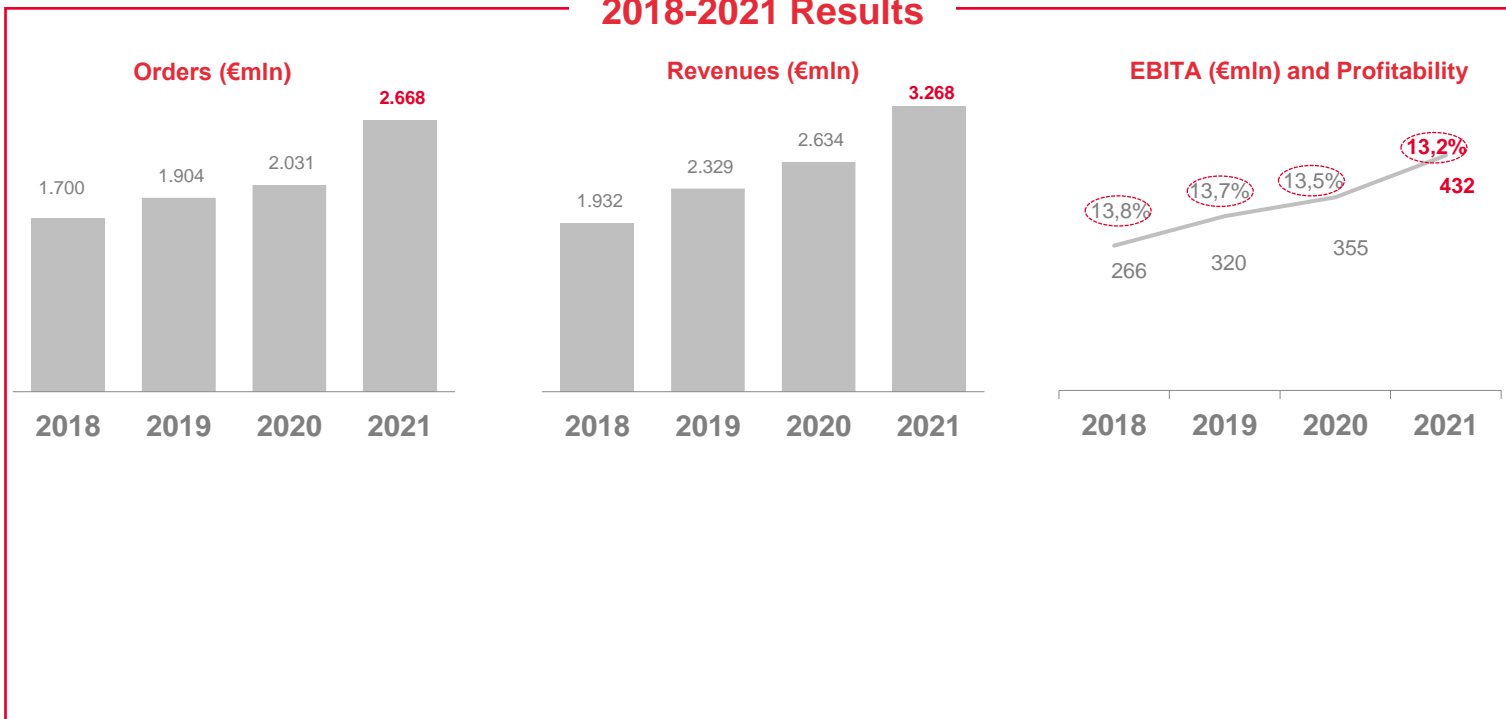
*** Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€/€ @ 1.19671



Aircraft

Solid performance

2018-2021 Results



3Q/9M22 Results

	3Q 2021	3Q 2022	% Change
Orders	408	147	-64.0%
Revenues	887	698	-21.3%
EBITA	91	90	-1.1%
RoS	10.3%	12.9%	+2.6 p.p.

	9M 2021	9M 2022	% Change
Orders	1,643	1,637	-0.4%
Revenues	2,121	1,959	-7.6%
EBITA	241	242	0.4%
RoS	+11.4%	+12.4%	+1.0 p.p.

2022 Outlook(*)

- Aircraft production increase driven by EFA Kuwait and M-345/M-346; Tempest initial R&D activities expected

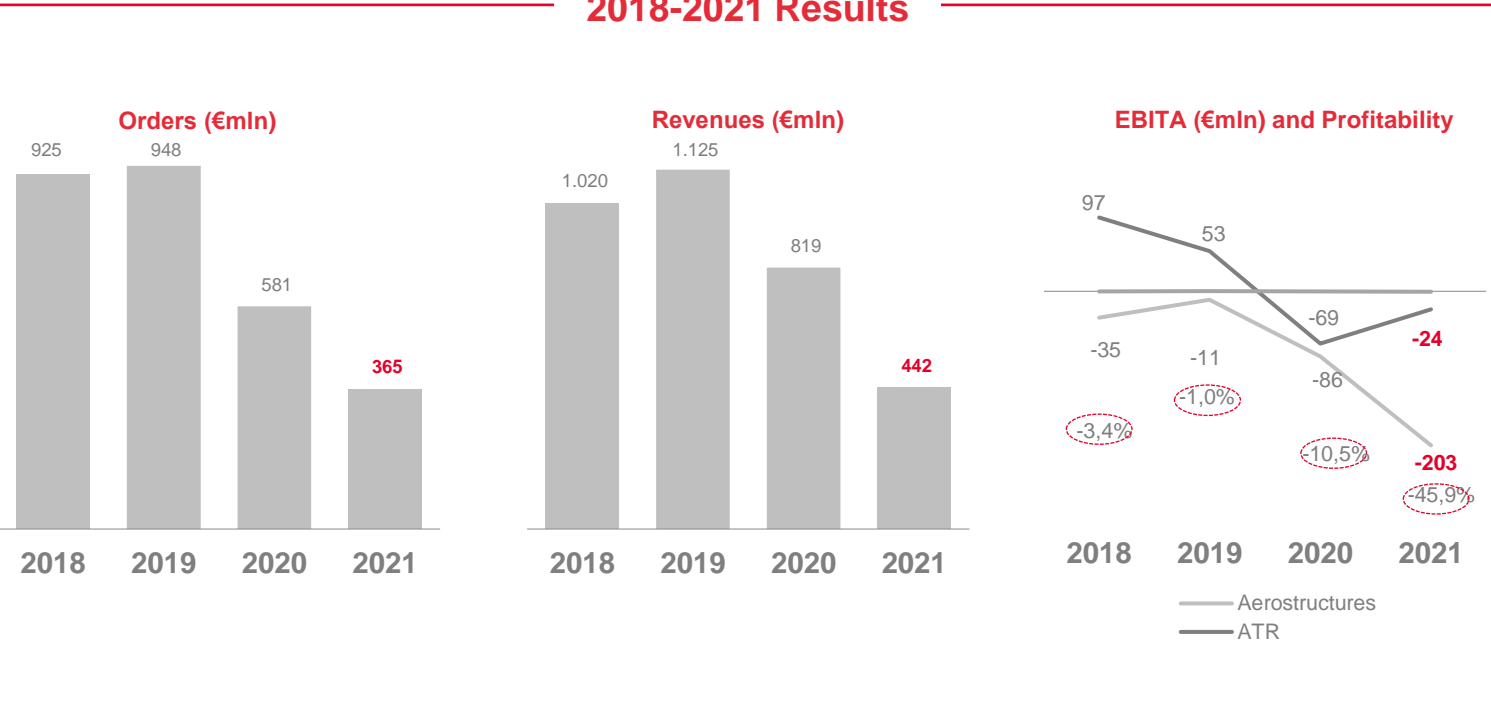
* Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and labour market and the global economy and assuming no additional major deterioration



Aerostructures and ATR

Gradual recovery

2018-2021 Results



3Q/9M22 Results

Aerostructures			
€ mln	3Q 2021	3Q 2022	% Change
Orders	166	184	10.8%
Revenues	100	117	17.0%
EBITA	-43	-46	-7.0%
RoS	-43.0%	-39.3%	-0.7 p.p.

€ mln	9M 2021	9M 2022	% Change
Orders	299	342	14.4%
Revenues	405	351	-13.3%
EBITA	-125	-134	-7.2%
RoS	-30.9%	-38.2%	-7.3 p.p.

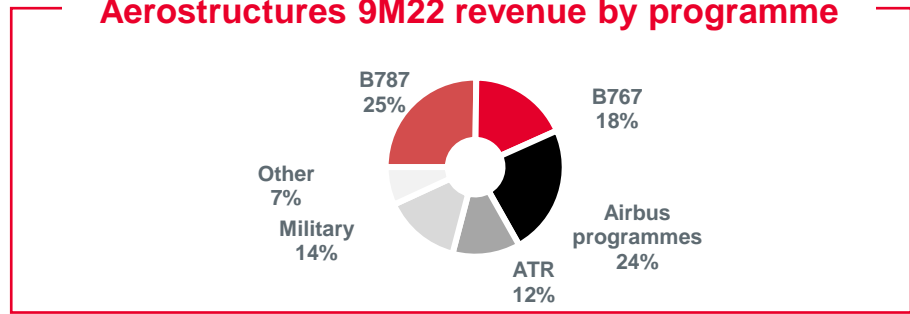
ATR			
€ mln	3Q 2021	3Q 2022	% Change
EBITA	-4	-3	25%

€ mln	9M 2021	9M 2022	% Change
EBITA	-25	-4	84%

2022 Outlook(**)

- Aerostructures gradual recovery despite continued softness in target civil market; ATR recovering faster, leveraging 2021 results

Aerostructures 9M22 revenue by programme



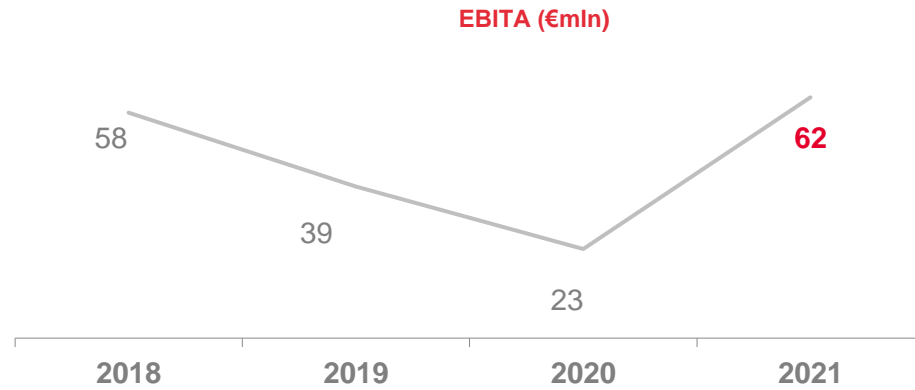
* Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and labour market and the global economy and assuming no additional major deterioration



Space

Recovery of Manufacturing and confirmed solid performance of Satellite services

2018-2021 Results



3Q/9M22 Results

	3Q 2021	3Q 2022	% Change
EBITA	14	7	-50%

	9M 2021	9M 2022	% Change
EBITA	37	10	-73.0%

2022 Outlook^(*)

- Growing volumes driven by increased backlog. One-off charges related to Russia-Ukraine conflict

* Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and labour market and the global economy and assuming no additional major deterioration



Agenda

- Key messages
- Financial review
- Q&A
- Sector results
- **Appendix**

Alessandro Profumo, Chief Executive Officer

Alessandra Genco, Chief Financial Officer



3Q/9M 2022 Results

Group Performance

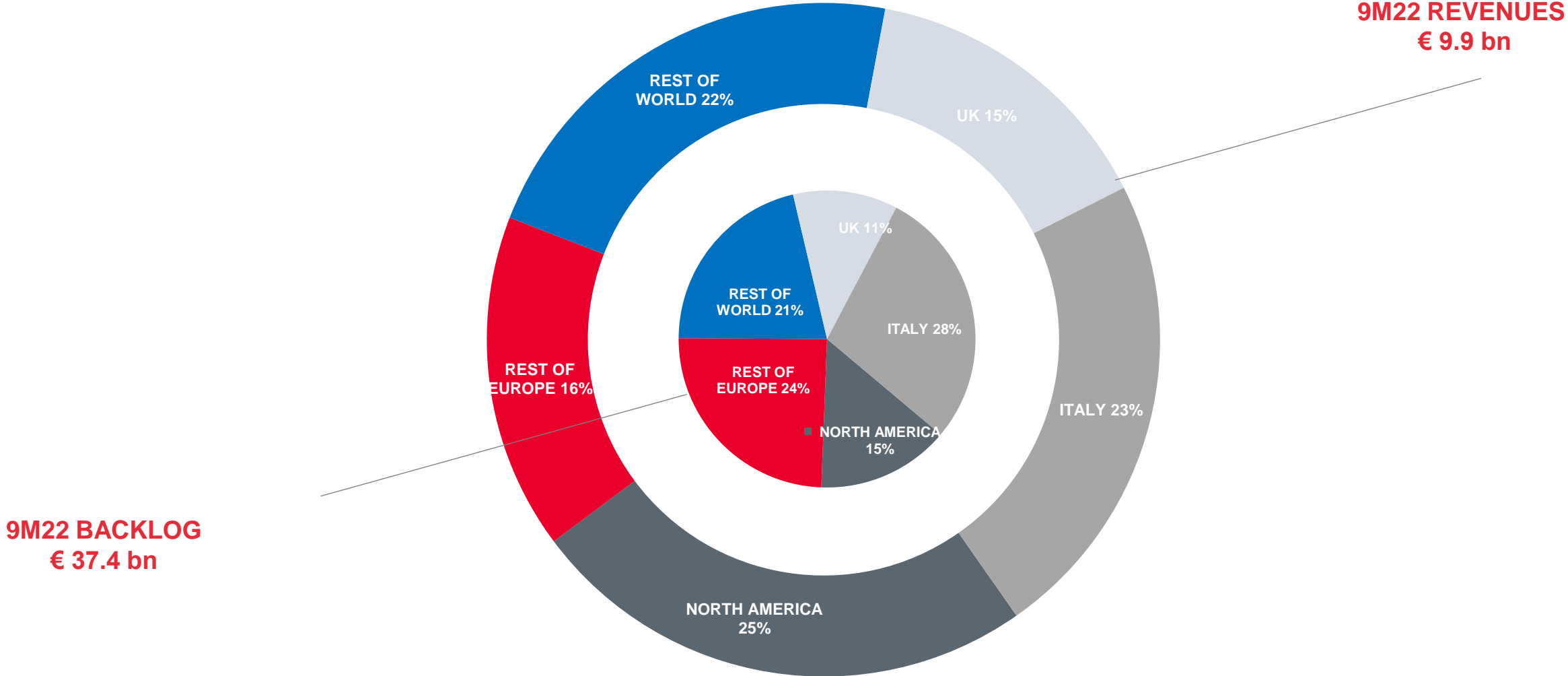
	€ mln	3Q 2021	3Q 2022	% Change	9M2021	9M2022	% Change	FY 2021
New Orders		2,584	4,409	+70.6%	9,266	11,719	+26.5%	14.307
Backlog					35,235	37,353	+6.0%	35.534
Revenues		3.219	3,341	+3.8%	9,564	9,917	+3.7%	14.135
EBITA		207	201	-2.9%	607	619	+2.0%	1.123
EBITA Restated*		198	201	+1.5%	572	619	+8.2%	1.069
	RoS	+6.4%	+6.0%	-0.4 p.p.	6.3%	6.2%	-0.1 p.p.	7.9%
	RoS Restated*	+6.2%	+6.0%	-0.2 p.p.	6.0%	6.2%	+0.2 p.p.	7.6%
EBIT		98	190	93.9%	445	552	+24.0%	911
	EBIT Margin	+3.0%	5.7%	+2.7%	+4.7%	5.6%	+0.9 p.p.	6.4%
Net result before extraordinary transactions		52	120	+130.8%	229	387	+69.0%	587
Net result		52	395	+659.6%	229	662	+189.1%	587
EPS (€ cents)		0.090	0.689	+665.5%	0.396	1.151	+190.6%	1.019
FOCF		-7	+68	n.a.	-1,387	-894	+35.5%	209
Group Net Debt					4,690	4.359	-7.1%	3.122
Headcount					50,139	50,677	+1.1%	50.413

Free Operating Cash-Flow (FOCF): 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

* Restatement to include covid costs in 2021 as they were accounted below the line in 2021 and on EBITA in 2022



Backlog and revenues by Geography



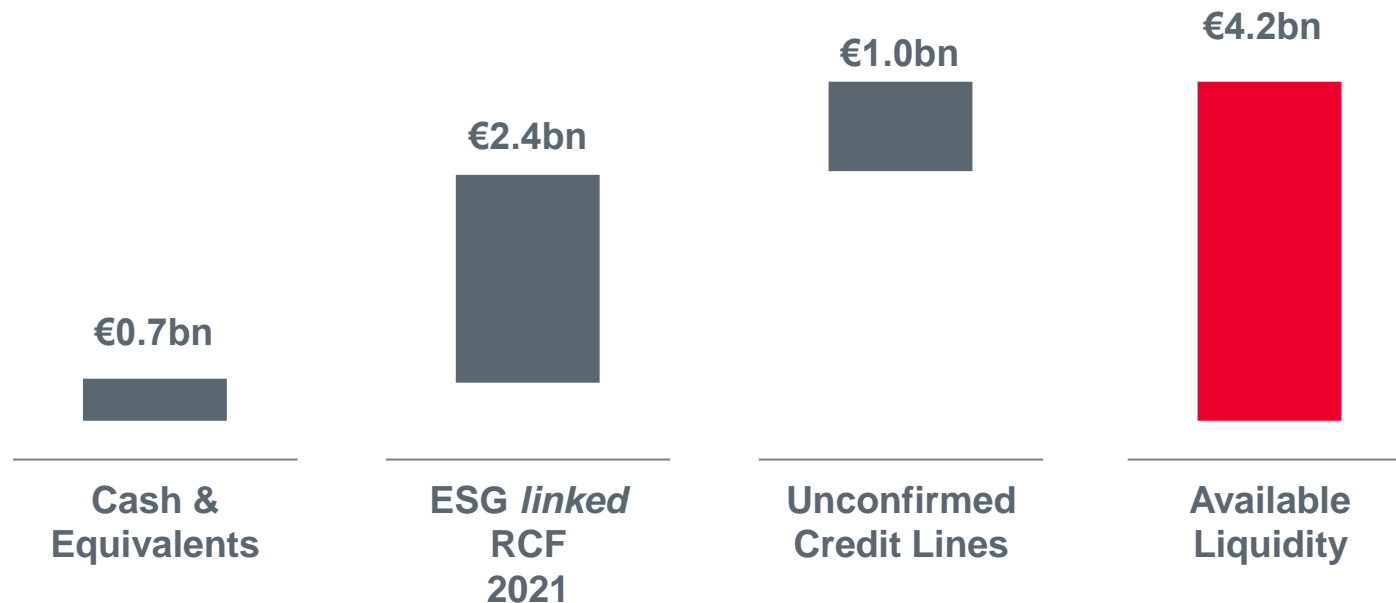
9M22 BACKLOG
€ 37.4 bn

9M22 REVENUES
€ 9.9 bn



Solid Group liquidity ensures adequate financial flexibility

- Available credit lines
 - New ESG Credit Line signed in October 2021 equal to € 2.4 bn
 - Existing credit lines unconfirmed equal to € 1.0 bn
- together with cash in-hand ensure a Group liquidity of approx. € 4.2 bn



Balanced debt maturity profile

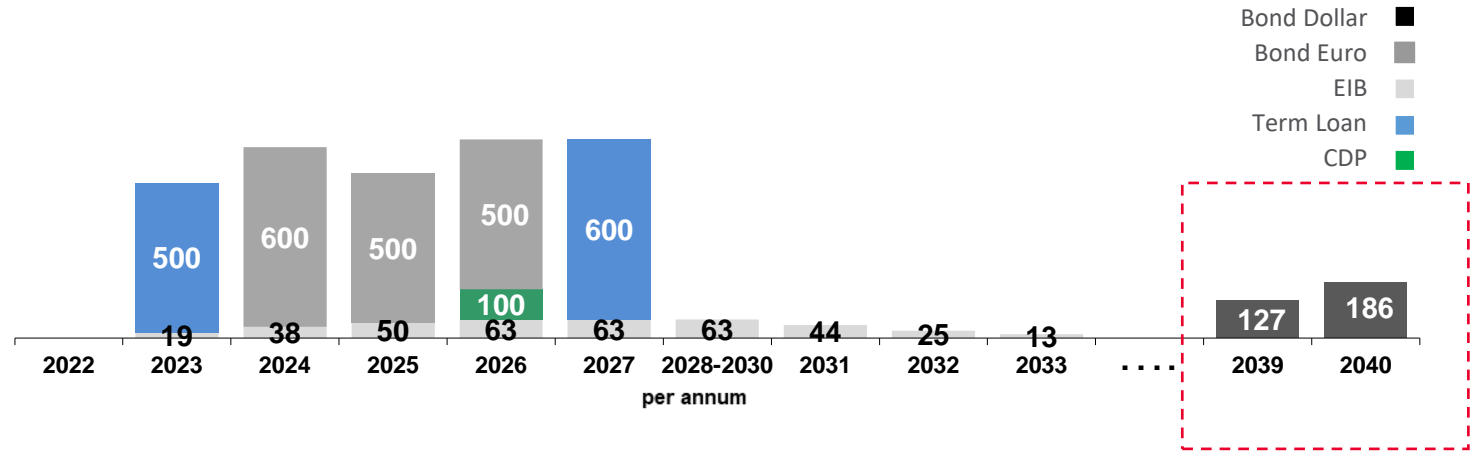
Redeeming 300mln of US Dollar bond expiring 2039 and 2040

DEBT MATURITY

Average life: ≈ 4,3 years



€ mln



CREDIT RATING

	As of today	Before last review	Date of review
Moody's	Ba1 / <i>Positive Outlook</i>	Ba1 / <i>Stable Outlook</i>	July 2022
S&P	BB+ / <i>Positive Outlook</i>	BB+ / <i>Stable Outlook</i>	May 2022
Fitch	BBB- / <i>Stable Outlook</i>	BBB- / <i>Negative Outlook</i>	January 2022



Covenants FY2021

	FY2021A Post IFRS 16
EBITDA*	€ 1,538 mln
Net Interest	€ 138 mln
EBITDA / Net Interest	11.1
THRESHOLD	> 3.25

	FY2021A Post IFRS 16
Group Net Debt	€ 3,122 mln
Leasing (IFRS 16)	- € 568 mln
Financial Debt to MBDA	- € 664 mln
Group Net Debt for Covenant	€ 1,890 mln
EBITDA*	€ 1,538 mln
Group Net Debt / EBITDA	1.2
THRESHOLD	< 3.75

* EBITDA net of depreciation of rights of use



Impact of changes in perimeter

(€ m)	Change in Perimeter			FY21 Adjusted*	9M22	Delta 9M22 vs 9M21 Adjusted		
	9M21 Reported	GES (Aug.-Sept. 2021)	9M21 Adjusted*			€m	%	of which FX
Order Intake	9.266	26	9.240	14.267	11.719	2.479	26.8%	298
Revenues	9.564	33	9.531	14.050	9.917	386	4.0%	264
EBITA	607	4	603	1.114	619	16	2.7%	16
EBITA Restated (**)	572	4	568	1.060	619	51	9.0%	
ROS	6.3%		6.3%	7.9%	6.2%		-0.1 p.p.	
ROS Restated (**)	6.0%		6.0%	7.5%	6.2%		0.2 p.p.	
FOCF	-1.387	23	-1.410	188	-894	516	36.6%	-48

* Adjusted perimeter to exclude the contribution of Global Enterprise Solutions in August and September 2021 (closing of disposal on 1/08/2022). Avg. exchange rate August-September 2021€/€ @ 1.19671

**Restatement to include covid costs in 2021 as they were accounted below the line in 2021 and on EBITA in 2022



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.



CONTACTS

Valeria Ricciotti

Head of Investor Relations and Credit Rating Agencies

+39 06 32473.697

valeria.ricciotti@leonardo.com

Leonardo Investor Relations and Credit Rating Agencies

+39 06 32473.512

ir@leonardo.com

