Agenda

- Leonardo Overview
- 1Q 2020 Results
- Sector Results
- Appendix
Delivering long term sustainable growth

• A lot was achieved in recent years: we have delivered on promises and executed our Industrial Plan
  › Well balanced business
  › Solid Backlog
  › Met or beat targets on all metrics

COMMERCIAL STRATEGY
• FY19 Orders € 14.1 bn (vs. € 12.5 - 13.5 bn Guidance)
• FY19 Revenues € 13.8 bn (vs. € 12.5 - 13.0 bn Guidance)

OPERATING PERFORMANCE
• FY19 EBITA € 1,251 mln (vs. € 1,175 - 1,225 mln Guidance)
• FY19 RoS 9.1%
• FY19 Net Result € 822 mln

CASH GENERATION AND FINANCIAL STRATEGY
• FY19 FOCF € 241 mln (vs. ca. € 200 mln Guidance)
• FY19 Group Net Debt* € 2.8 bn (in line with Guidance)

• Clear targets in our priority sectors and clear view of the strategic path

• Actively managing current challenges due to COVID-19
Well balanced business
Military / Governmental business accounts ca. 82% of 2019 Revenues; Civil ca. 18%

2019 REVENUES € 13.8 bn

2019 BACKLOG* € 36.5 bn

GLOBAL PLAYER IN THE AEROSPACE, DEFENCE AND SECURITY

HELIКОPTERS

DEFENCE ELECTRONICS & SECURITY

AERONAUTICS

SPACE

BY DIVISION

BY GEOGRAPHY

*Not including Soft Backlog

(*) = Joint Ventures; (%) = Leonardo’s share

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Our global presence
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

- CUMULATED 2018-2019 ORDERS ca. €30 bn

- WELL BALANCED ACROSS THE GROUP

ca. 150 countries use our products, systems and services

77% of Italian-based production is exported with a value of €6.9 bn

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Delivering on long term sustainable growth

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

RoS solidly above 10%, excluding pass-through activities

ROIC* as a key indicator of our performance

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

ROS
- 9.1% in 2019
- 10.1% in 2019 w/o pass-through

ROIC
- 14.8% in 2017
- 16.2% in 2019 growing faster than RoS
- Solid path confirmed by 2024

> € 200 mln annualised savings
80% reinvested for growth
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
Actively managing current challenges

- Proud of how our organisation and our people have responded
- Moved quickly to keep our people safe and ensure business continuity
- Relatively resilient military and governmental; civil demand slowdown
- COVID-19 impact on production efficiencies, programme execution and deliveries
- Mitigating actions and recovery plans already in place
- Too early to assess the full impact of the pandemic: FY2020 Guidance suspended
- Confidence in long-term strengths
What we are seeing

Current dynamics

<table>
<thead>
<tr>
<th>MARKET DYNAMICS</th>
<th>OUR EXPERIENCE</th>
</tr>
</thead>
</table>
| • Travel restrictions affecting commercial campaign finalisation  
  • Slowdown in civil demand – civil ca. 18% of 2019 revenues  
  • Travel ban impacting deliveries | • No major disruption to campaigns to date – but potential to have an effect across the Group  
  • OEMs crisis expected to impact on Aerostructures  
  • Helicopters deliveries down (11 in 1Q20 vs 19 in 1Q19)  
  • No deliveries in ATR in 1Q20 |
| OPERATIONS | • Facilities are all running, however  
  › Lower presence in sites as well as lower efficiency driving lower productive hours  
  › Slowdown already visible on programme execution across divisions |
| SUPPLY CHAIN | • No major disruption so far but remains a concern – will continue to monitor closely |
| • New rules to protect people affecting  
  › Productivity and efficiencies  
  › Programme execution | |
## Our actions and responses

### Clear recovery plan and mitigation actions

### PROTECTING OUR PEOPLE

- Moved fast
- Protective measures to ensure safety
- Adapted working practices
- No employees furloughed

### PROTECTING OUR BUSINESS – ACTIVELY USING ALL AVAILABLE LEVERS

1. **ACTIVELY WORKING WITH DOMESTIC CUSTOMERS**
   - Leveraging institutional support
   - Leveraging technologies in emerging opportunities

2. **RECOVERING OPERATING AND INDUSTRIAL PERFORMANCE**
   - Return to normal in our plants, maximising smart working effectiveness
   - Reassess production/delivery plans and align purchase plans
   - Continuous review of impacts and recovery plan with divisions

3. **SUPPLY CHAIN MANAGEMENT**
   - Actively assessing potential issues

4. **PRIORITISE INVESTMENTS**
   - ca.20%-25% savings expected

5. **COST REDUCTION**
   - Cost revisions on all programmes and expenses
   - Controllable costs down 10-15%
   - Labour cost savings ca. 10%

6. **STRENGTHEN LIQUIDITY**
   - € 2 bn additional credit facilities
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1Q 2020 highlights
Solid Order growth with COVID-19 beginning to impact performance

• Good start to the year both commercially and operationally

• Commercial strategy achieving targets in line with our expectations
  • Strong Q1 Orders at € 3.4 bn up 36% YoY with Book to Bill at ≈ 1
  • Solid Backlog at € 37 bn ensuring ca. 2.5 years of equivalent production

• March impacted by measures introduced to combat COVID-19
  • Lower productivity and slowdowns in programme executions
  • Delay in deliveries in civil Helicopters and ATR due to the travel ban

• Significant impact seen on Q1 Revenues and EBITA, less material on FOCF
  • Revenues at € 2.6 bn slightly lower YoY mainly due to slowdown in programme execution and lower deliveries
  • EBITA at € 41 mln, down 75% YoY, due to lower revenues and lower productivity
  • FOCF at € -1.6 bn in line with cash seasonality and partially affected by COVID-19

• 2020 Guidance suspended
Order Intake
Continuous positive commercial momentum

Driven by IMOS programme for UK MoD and AW119 contract for US Navy

+116.0% YoY

Solid contribution from Electronics and Leonardo DRS

-2.3% YoY

Driven by Aircraft (F-35, C-27J and EFA) and Aerostructures (ATR)

+41.9% YoY

+35.9% YoY

1Q2020A

ORDER BACKLOG
1Q2020 € 37.0 bn

Driven by IMOS programme for UK MoD and AW119 contract for US Navy

Solid contribution from Electronics and Leonardo DRS

Driven by Aircraft (F-35, C-27J and EFA) and Aerostructures (ATR)

Helicopters

Defence Electronics & Security

Aeronautics

Eliminations & Other

1Q2020A

+116.0% YoY

-2.3% YoY

+41.9% YoY

+35.9% YoY

€ mln

2,518

1,473

644

-182

3,421

ca. € 45 mln positive forex

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## Revenues

5% down YoY driven by Civil Helicopter deliveries, due to COVID-19

<table>
<thead>
<tr>
<th>Segment</th>
<th>1Q2019A</th>
<th>1Q2020A</th>
<th>Change</th>
<th>notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helicopters</td>
<td>2,725</td>
<td>704</td>
<td>-13.4%</td>
<td>COVID-19 affecting deliveries in civil (i.e AW139)</td>
</tr>
<tr>
<td>Defence Electronics &amp; Security</td>
<td>1,358</td>
<td>644</td>
<td>+2.2%</td>
<td>Leonardo DRS offsetting slowdown of activities due to COVID-19 effects</td>
</tr>
<tr>
<td>Aeronautics</td>
<td>644</td>
<td>-115</td>
<td>unchanged</td>
<td>EFA Kuwait production ramp-up offsetting B787 and ATR slowdown due to COVID-19</td>
</tr>
<tr>
<td>Eliminations &amp; Other</td>
<td>2,591</td>
<td></td>
<td>-4.9%</td>
<td>ca. € 23 mln positive forex</td>
</tr>
</tbody>
</table>

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EBITA and Profitability

Performance affected by COVID-19 leading to lower revenues and lower productivity across all businesses

- Drop in Revenues and lower productivity due to COVID-19 effects
  -67.9% YoY

- Lower productivity due to COVID-19 and revenue mix
  -20.0% YoY

- Lower productivity and delivery postponement (ATR) due to COVID-19 effects
  -145.9% YoY

€ mln

1Q2019A
Helicopters
Defence Electronics & Security
Aircraft
Aerostructures
ATR
Space
Corporate & Other
1Q2020A

-67.9% YoY
-20.0% YoY
-145.9% YoY
n.m.
-22.6% YoY
-74.8% YoY

RoS 6.0%
RoS 2.6%
RoS 5.9%
RoS 6.3%
RoS (11.4%)
-18
-2
-38
RoS 1.6%
ca. € 1 mln positive forex
From EBITA to Net Result
Net Result affected by EBITA performance and higher financial expenses FX related

**1Q 2019A**

<table>
<thead>
<tr>
<th>EBITA</th>
<th>PPA</th>
<th>EBIT</th>
<th>Net financial expenses</th>
<th>Income taxes</th>
<th>Net Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>163</td>
<td>-7</td>
<td>156</td>
<td>-51</td>
<td>-28</td>
<td>77</td>
</tr>
</tbody>
</table>

Forex fair value and hedging of € -1 mln

**1Q 2020A**

<table>
<thead>
<tr>
<th>EBITA</th>
<th>Restr. costs</th>
<th>PPA</th>
<th>EBIT</th>
<th>Net fin. expenses</th>
<th>Forex fair value and hedging</th>
<th>Income taxes</th>
<th>Net Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>41</td>
<td>-4</td>
<td>-7</td>
<td>30</td>
<td>-50</td>
<td>-31</td>
<td>-8</td>
<td>-59</td>
</tr>
</tbody>
</table>

-74.8% YoY
-80.8% YoY
-176.6% YoY

- EBIT down 80.8% due to EBITA decrease
- Net Result at € -59 mln affected by EBITA performance and higher financial expenses, associated with forex fair value and hedging
Strong liquidity position

- On May 6, 2020 **Leonardo signed € 2.0 bn credit facilities** with a pool of leading international bank
  - The new facilities have a maturity up to 24 months and have no financial covenants
- The credit lines will support the Group’s financial flexibility and bolster liquidity

**STRONG LIQUIDITY POSITION** of € 5+ bn as of 31 March 2020*

*pro forma for new credit facilities
Balanced debt maturity profile

**DEBT MATURITY**
Average life: ≈ 4.5 years

**CREDIT RATING**

<table>
<thead>
<tr>
<th></th>
<th>As of today</th>
<th>Before last review</th>
<th>Date of review</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Moody’s</strong></td>
<td>Ba1 / Stable Outlook</td>
<td>Ba1 / Positive Outlook</td>
<td>October 2018*</td>
</tr>
<tr>
<td><strong>S&amp;P</strong></td>
<td>BB+ / Stable Outlook</td>
<td>BB+ / Positive Outlook</td>
<td>April 2020</td>
</tr>
<tr>
<td><strong>Fitch</strong></td>
<td>BBB- / Negative Outlook</td>
<td>BBB- / Stable Outlook</td>
<td>May 2020</td>
</tr>
</tbody>
</table>

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

COVID-19 Impact on Divisions in Q1

- Measures implemented to contain virus spread, including travel bans and lockdowns, impacted Q1
  - Inability to finalise deliveries
  - Programme execution slowdown
  - Lower productivity

<table>
<thead>
<tr>
<th></th>
<th>HELICOPTERS</th>
<th>ELECTRONICS</th>
<th>AERONAUTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
</tr>
<tr>
<td>EBITA</td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
</tr>
<tr>
<td>Delayed / lower deliveries</td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
</tr>
<tr>
<td>Slowdown in programme execution</td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
</tr>
<tr>
<td>Lower productivity</td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
<td><img src="true" alt="checkmark" /></td>
</tr>
</tbody>
</table>
What we are seeing

• Leonardo strategically relevant for our domestic markets

• Q1 reflecting initial impact of COVID-19 - Q2 expected to be affected the most

• FY2020 COVID-19 impact will be significant but not yet reliably quantifiable: 2020 Guidance suspended

• Mitigating actions promptly in place

• Short-term challenges do not change the Group's solid medium-long term fundamentals
SECTOR RESULTS
Helicopters

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders (€ mln)</td>
<td>688</td>
<td>1,486</td>
<td>+116.0%</td>
<td>4,641</td>
</tr>
<tr>
<td>Revenues (€ mln)</td>
<td>813</td>
<td>704</td>
<td>-13.4%</td>
<td>4,025</td>
</tr>
<tr>
<td>EBITA (€ mln)</td>
<td>56</td>
<td>18</td>
<td>-67.9%</td>
<td>431</td>
</tr>
<tr>
<td>RoS (%)</td>
<td>6.9%</td>
<td>2.6%</td>
<td>-4.3 p.p.</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

Orders: 688 → 1,486 = +116.0%
Revenues: 813 → 704 = -13.4%
EBITA: 56 → 18 = -67.9%
RoS: 6.9% → 2.6% = -4.3 p.p.

DELIVERIES BY PROGRAMME

1Q2019 = 19 new units
1Q2020 = 11 new units

REVENUES BY CUSTOMER / SEGMENT

Civil
Military / Governamental

1Q2019
69% 31%

1Q2020
69% 31%

OE
CS&T / Other

1Q2019
40% 60%

1Q2020
48% 52%
## Defence Electronics & Security

### ELECTRONICS - EU

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mln Orders</td>
<td>823</td>
<td>862</td>
<td>+4.7%</td>
<td>4,444</td>
</tr>
<tr>
<td>€ mln Revenues</td>
<td>874</td>
<td>846</td>
<td>-3.2%</td>
<td>4,289</td>
</tr>
<tr>
<td>€ mln EBITA</td>
<td>76</td>
<td>46</td>
<td>-39.5%</td>
<td>427</td>
</tr>
<tr>
<td>% RoS</td>
<td>8.7%</td>
<td>5.4%</td>
<td>-3.3 p.p.</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

### LEONARDO DRS

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ mln Orders</td>
<td>687</td>
<td>615</td>
<td>-10.5%</td>
<td>2,611</td>
</tr>
<tr>
<td>€ mln Revenues</td>
<td>461</td>
<td>523</td>
<td>+13.4%</td>
<td>2,438</td>
</tr>
<tr>
<td>€ mln EBITA</td>
<td>24</td>
<td>34</td>
<td>+41.7%</td>
<td>186</td>
</tr>
<tr>
<td>% RoS</td>
<td>5.2%</td>
<td>6.4%</td>
<td>+1.2 p.p.</td>
<td>7.6%</td>
</tr>
</tbody>
</table>

Avg. exchange rate €/$ @ 1.1023 in 1Q2020  
Avg. exchange rate €/$ @ 1.1357 in 1Q2019
## Aeronautics

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders (€ mln)</td>
<td>454</td>
<td>644</td>
<td>+41.9%</td>
<td>2,788</td>
</tr>
<tr>
<td>Revenues (€ mln)</td>
<td>644</td>
<td>644</td>
<td>unchanged</td>
<td>3,390</td>
</tr>
<tr>
<td>EBITA (€ mln)</td>
<td>37</td>
<td>-17</td>
<td>-145.9%</td>
<td>362</td>
</tr>
<tr>
<td>RoS</td>
<td>5.7%</td>
<td>-2.6%</td>
<td>-8.3 p.p.</td>
<td>10.7%</td>
</tr>
</tbody>
</table>

## Space

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITA (€ mln)</td>
<td>1</td>
<td>-2</td>
<td>-300%</td>
<td>39</td>
</tr>
</tbody>
</table>
APPENDIX
# 1Q2020 Results

## Group Performance

<table>
<thead>
<tr>
<th></th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New Orders</strong></td>
<td>2,518</td>
<td>3,421</td>
<td>+35.9%</td>
<td>14,105</td>
</tr>
<tr>
<td><strong>Backlog</strong></td>
<td>36,575</td>
<td>37,000</td>
<td>+1.2%</td>
<td>36,513</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>2,725</td>
<td>2,591</td>
<td>-4.9%</td>
<td>13,784</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>163</td>
<td>41</td>
<td>-74.8%</td>
<td>1,251</td>
</tr>
<tr>
<td><strong>RoS</strong></td>
<td>6.0%</td>
<td>1.6%</td>
<td>-4.4 p.p.</td>
<td>9.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>156</td>
<td>30</td>
<td>-80.8%</td>
<td>1,153</td>
</tr>
<tr>
<td><strong>EBIT Margin</strong></td>
<td>5.7%</td>
<td>1.2%</td>
<td>-4.5 p.p.</td>
<td>8.4%</td>
</tr>
<tr>
<td><strong>Net result before</strong></td>
<td>77</td>
<td>-59</td>
<td>-176.6%</td>
<td>722</td>
</tr>
<tr>
<td><strong>extraordinary</strong> transactions**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>77</td>
<td>-59</td>
<td>-176.6%</td>
<td>822</td>
</tr>
<tr>
<td><strong>EPS (€ cents)</strong></td>
<td>0.134</td>
<td>-0.103</td>
<td>-230.1%</td>
<td>1,428</td>
</tr>
<tr>
<td><strong>FOCF</strong></td>
<td>-1,114</td>
<td>-1,595</td>
<td>-43.2%</td>
<td>241</td>
</tr>
<tr>
<td><strong>Group Net Debt</strong></td>
<td>4,016</td>
<td>4,396</td>
<td>+9.5%</td>
<td>2,847</td>
</tr>
<tr>
<td><strong>Headcount</strong></td>
<td>48,040</td>
<td>49,180</td>
<td>+2.4%</td>
<td>49,530</td>
</tr>
</tbody>
</table>

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.
## Covenant FY2019

<table>
<thead>
<tr>
<th>FY2019A Post IFRS 16</th>
<th>FY2019A Post IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA(1)</strong></td>
<td>€ 1,743 mln</td>
</tr>
<tr>
<td><strong>Net Interest</strong></td>
<td>€ -182 mln</td>
</tr>
<tr>
<td><strong>Group Net Debt</strong></td>
<td>€ 2,847 mln</td>
</tr>
<tr>
<td><strong>Leasing (IFRS 16)</strong></td>
<td>€ -451 mln</td>
</tr>
<tr>
<td><strong>Financial Debt to MBDA</strong></td>
<td>€ -651 mln</td>
</tr>
<tr>
<td><strong>Group Net Debt for Covenant</strong></td>
<td>€ 1,745 mln</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>€ 1,743 mln</td>
</tr>
<tr>
<td><strong>Group Net Debt / EBITDA</strong></td>
<td>1.0</td>
</tr>
<tr>
<td><strong>EBITDA / Net Interest</strong></td>
<td>9.6</td>
</tr>
<tr>
<td><strong>THRESHOLD</strong></td>
<td>&gt; 3.25</td>
</tr>
<tr>
<td><strong>THRESHOLD</strong></td>
<td>&lt; 3.75</td>
</tr>
</tbody>
</table>

(1) EBITDA net of depreciation of rights of use
# Development costs capitalised as intangible assets as at 31 December 2019

<table>
<thead>
<tr>
<th>€ mln</th>
<th>Self Funded National Security</th>
<th>Self Funded Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>01 January 2019 Opening Balance</td>
<td>1,760</td>
<td>476</td>
<td>2,236</td>
</tr>
<tr>
<td></td>
<td>Gross R&amp;D capitalised</td>
<td>204</td>
<td>66</td>
</tr>
<tr>
<td></td>
<td>Depreciation and write offs</td>
<td>-102</td>
<td>-32</td>
</tr>
<tr>
<td></td>
<td>Disposals</td>
<td>0</td>
<td>-2</td>
</tr>
<tr>
<td></td>
<td>Other Changes (*)</td>
<td>-57</td>
<td>-5</td>
</tr>
<tr>
<td></td>
<td><strong>Net R&amp;D capitalised</strong></td>
<td><strong>45</strong></td>
<td><strong>27</strong></td>
</tr>
<tr>
<td>31 December 2019</td>
<td>1,805</td>
<td>503</td>
<td>2,308</td>
</tr>
</tbody>
</table>

(*) Movements w/o cash and PL effects
Contacts

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