Leonardo Presentation
UBS Conference

Alessandro Profumo
Chief Executive Officer
Alessandra Genco
Chief Financial Officer

25 June 2020
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

BY DIVISION

HELICOPTERS
- HELICOPTERS
- DEFENCE ELECTRONICS & SECURITY
- AERONAUTICS
- Other Activities

DEFENCE ELECTRONICS & SECURITY
- Electronics
- Cyber Security
- Leonardo DRS (100%)
- MBDA* (25%)
- Telespazio* (67%)
- Thales Alenia Space* (33%)
- AVIO (30%)

AERONAUTICS
- Aircraft
- Aerostructures
- ATR* (50%)

SPACE
- Telespazio* (67%)
- Thales Alenia Space* (33%)
- AVIO (30%)

*Not including Soft Backlog

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

**Stronger international footprint**

**Outstanding achievements**
- i.e. NH90 in Qatar
- i.e. MH-139, TH-119 and MFCs 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

> € 200 mln annualised savings
80% reinvested for growth

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

*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
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

MARKET DYNAMICS
• Travel restrictions affecting commercial campaign finalisation
• Slowdown in civil demand – civil ca. 18% of 2019 revenues
• Travel ban impacting deliveries

OPERATIONS
• New rules to protect people affecting
  › Productivity and efficiencies
  › Programme execution

SALES / COMMERCIAL
• 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
• Potential effects on key suppliers

OUR EXPERIENCE
• 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
• No major disruption so far but remains a concern – will continue to monitor closely
Our actions and responses
Clear recovery plan and mitigation actions

<table>
<thead>
<tr>
<th>PROTECTING OUR PEOPLE</th>
<th>PROTECTING OUR BUSINESS – ACTIVELY USING ALL AVAILABLE LEVERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Moved fast</td>
<td>1. ACTIVELY WORKING WITH DOMESTIC CUSTOMERS</td>
</tr>
<tr>
<td>• Protective measures to ensure safety</td>
<td>• Leveraging institutional support</td>
</tr>
<tr>
<td>• Adapted working practices</td>
<td>• Leveraging technologies in emerging opportunities</td>
</tr>
<tr>
<td>• No employees furloughed</td>
<td>2. RECOVERING OPERATING AND INDUSTRIAL PERFORMANCE</td>
</tr>
<tr>
<td></td>
<td>• Return to normal in our plants, maximising smart working effectiveness</td>
</tr>
<tr>
<td></td>
<td>• Reassess production/delivery plans and align purchase plans</td>
</tr>
<tr>
<td></td>
<td>• Continuous review of impacts and recovery plan with divisions</td>
</tr>
<tr>
<td></td>
<td>3. SUPPLY CHAIN MANAGEMENT</td>
</tr>
<tr>
<td></td>
<td>• Actively assessing potential issues</td>
</tr>
<tr>
<td></td>
<td>4. PRIORITISE INVESTMENTS</td>
</tr>
<tr>
<td></td>
<td>• ca.20%-25% savings expected</td>
</tr>
<tr>
<td></td>
<td>5. COST REDUCTION</td>
</tr>
<tr>
<td></td>
<td>• Cost revisions on all programmes and expenses</td>
</tr>
<tr>
<td></td>
<td>• Controllable costs down 10-15%</td>
</tr>
<tr>
<td></td>
<td>• Labour cost savings ca. 10%</td>
</tr>
<tr>
<td></td>
<td>6. STRENGTHEN LIQUIDITY</td>
</tr>
<tr>
<td></td>
<td>• € 2 bn additional credit facilities</td>
</tr>
</tbody>
</table>
Agenda

> Leonardo Overview
> 1Q 2020 Results
> Sector Results
> Appendix
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

- **Helicopters**
  - 1Q2019A: €1,486
  - 1Q2020A: €1,473

- **Defence Electronics & Security**
  - 1Q2019A: €1,473
  - 1Q2020A: €644

- **Aeronautics**
  - 1Q2019A: €2,518
  - 1Q2020A: €3,421

- **Eliminations & Other**
  - 1Q2019A: €-182
  - 1Q2020A: €-182

**ORDER BACKLOG**
1Q2020: €37.0 bn

- **Helicopters**
  - 30% of €1,486 million

- **Defence Electronics & Security**
  - 35% of €1,473 million

- **Aeronautics**
  - 35% of €2,518 million

- **Orders**
  - (+116.0%) YoY
  - (-2.3%) YoY
  - (+41.9%) YoY
  - (+35.9%) YoY

- 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)

Orders driven by IMOS programme for UK MoD and AW119 contract for US Navy.

Solid contribution from Electronics and Leonardo DRS.

Orders driven by Aircraft (F-35, C-27J and EFA) and Aerostructures (ATR).
Revenues

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

<table>
<thead>
<tr>
<th>Category</th>
<th>1Q2019A</th>
<th>1Q2020A</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helicopters</td>
<td>2,725</td>
<td>704</td>
<td>-1,021</td>
</tr>
<tr>
<td>Defence Electronics &amp; Security</td>
<td>1,358</td>
<td>644</td>
<td>-714</td>
</tr>
<tr>
<td>Aeronautics</td>
<td>644</td>
<td>-115</td>
<td></td>
</tr>
<tr>
<td>Eliminations &amp; Other</td>
<td>2,591</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,725</strong></td>
<td><strong>2,591</strong></td>
<td><strong>-13.4%</strong></td>
</tr>
</tbody>
</table>

-13.4% YoY

COVID-19 affecting deliveries in civil (i.e. AW139)
Leonardo DRS offsetting slowdown of activities due to COVID-19 effects
EFA Kuwait production ramp-up offsetting B787 and ATR slowdown due to COVID-19
unchanged YoY

-4.9% YoY

ca. € 23 mln positive forex due to...
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
- Lower productivity due to COVID-19 and revenue mix
- Lower productivity and delivery postponement (ATR) due to COVID-19 effects

€ mln
163
RoS 6.0%

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

1Q2019A
Helicopters
18
RoS 2.6%

1Q2020A
Corporate & Other
41
RoS 1.6%
c. € 1 mln positive forex

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From EBITA to Net Result

Net Result affected by EBITA performance and higher financial expenses FX related

**1Q 2019A**

- 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*

<table>
<thead>
<tr>
<th>Existing Credit Lines</th>
<th>New Credit Facilities</th>
<th>Available Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>714</td>
<td>5.073</td>
</tr>
<tr>
<td>Revolving Facility</td>
<td>1.800</td>
<td></td>
</tr>
<tr>
<td>Unconfirmed Credit Lines</td>
<td>559</td>
<td></td>
</tr>
<tr>
<td>New Credit Facilities</td>
<td>2.000</td>
<td></td>
</tr>
</tbody>
</table>

*pro forma for new credit facilities
Balanced debt maturity profile

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

**CREDIT RATING**

<table>
<thead>
<tr>
<th>As of today</th>
<th>Before last review</th>
<th>Date of review</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody’s</td>
<td>Ba1 / Stable Outlook</td>
<td>Ba1 / Positive Outlook</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>BB+ / Stable Outlook</td>
<td>BB+ / Positive Outlook</td>
</tr>
<tr>
<td>Fitch</td>
<td>BBB- / Negative Outlook</td>
<td>BBB- / Stable Outlook</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>Division</th>
<th>HELICOPTERS</th>
<th>ELECTRONICS</th>
<th>AERONAUTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>EBITA</td>
<td>Revenue</td>
</tr>
<tr>
<td>Delayed / lower</td>
<td>✔️ ✔️ ✔️</td>
<td>✔️</td>
<td>✔️ ✔️ ✔️</td>
</tr>
<tr>
<td>deliveries</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slowdown in</td>
<td>✔️</td>
<td>✔️ ✔️ ✔️</td>
<td>✔️ ✔️ ✔️</td>
</tr>
<tr>
<td>programme</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>execution</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lower productivity</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️ ✔️ ✔️</td>
</tr>
</tbody>
</table>

COVID-19 IMPACTS

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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</td>
<td>688</td>
<td>1,486</td>
<td>+116.0%</td>
<td>4,641</td>
</tr>
<tr>
<td>Revenues</td>
<td>813</td>
<td>704</td>
<td>-13.4%</td>
<td>4,025</td>
</tr>
<tr>
<td>EBITA</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>

**REVENUES BY CUSTOMER / SEGMENT**

1Q2019 = 19 new units

1Q2020 = 11 new units

**DELIBERIES BY PROGRAMME**

AW FAMILY

1Q2019 = 19 new units

1Q2020 = 11 new units

Civil
Military / Governamental

Civil
Military / Governamental

OE
CS&T / Other

OE
CS&T / Other

AW139 / W3
AW109 / AW119 / SW4 / AW009

AW169

AW169 / 149

NH90

AW101

AW109 / AW119 / SW4 / AW009
# 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>Orders</td>
<td>823</td>
<td>862</td>
<td>+4.7%</td>
<td>4,444</td>
</tr>
<tr>
<td>Revenues</td>
<td>874</td>
<td>846</td>
<td>-3.2%</td>
<td>4,289</td>
</tr>
<tr>
<td>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>Orders</td>
<td>687</td>
<td>615</td>
<td>-10.5%</td>
<td>2,611</td>
</tr>
<tr>
<td>Revenues</td>
<td>461</td>
<td>523</td>
<td>+13.4%</td>
<td>2,438</td>
</tr>
<tr>
<td>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</td>
<td>454</td>
<td>644</td>
<td>+41.9%</td>
<td>2,788</td>
</tr>
<tr>
<td>Revenues</td>
<td>644</td>
<td>644</td>
<td>unchanged</td>
<td>3,390</td>
</tr>
<tr>
<td>EBITA</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</td>
<td>1</td>
<td>-2</td>
<td>-300%</td>
<td>39</td>
</tr>
</tbody>
</table>
## 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 extraordinary transactions</strong></td>
<td>77</td>
<td>-59</td>
<td>-176.6%</td>
<td>722</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></th>
<th>FY2019A Post IFRS 16</th>
<th>FY2019A Post IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA$^{(1)}$</td>
<td>€ 1,743 mln</td>
<td>€ 2,847 mln</td>
</tr>
<tr>
<td>Net Interest</td>
<td>€ -182 mln</td>
<td>€ -451 mln</td>
</tr>
<tr>
<td>Group Net Debt</td>
<td></td>
<td>€ 2,847 mln</td>
</tr>
<tr>
<td>Leasing (IFRS 16)</td>
<td></td>
<td>€ -451 mln</td>
</tr>
<tr>
<td>Financial Debt to MBDA</td>
<td></td>
<td>€ -651 mln</td>
</tr>
<tr>
<td>Group Net Debt for Covenant</td>
<td></td>
<td>€ 1,745 mln</td>
</tr>
<tr>
<td>EBITDA</td>
<td>€ 1,743 mln</td>
<td>€ 1,743 mln</td>
</tr>
<tr>
<td>EBITDA / Net Interest</td>
<td>9.6</td>
<td></td>
</tr>
<tr>
<td>THRESHOLD</td>
<td>&gt; 3.25</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></th>
<th>Self Funded National Security</th>
<th>Self Funded Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>01 January 2019 Opening Balance</strong></td>
<td>1,760</td>
<td>476</td>
<td>2,236</td>
</tr>
<tr>
<td>Gross R&amp;D capitalised</td>
<td>204</td>
<td>66</td>
<td>270</td>
</tr>
<tr>
<td>Depreciation and write offs</td>
<td>-102</td>
<td>-32</td>
<td>-134</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
<td>-2</td>
<td>-2</td>
</tr>
<tr>
<td>Other Changes (*)</td>
<td>-57</td>
<td>-5</td>
<td>-62</td>
</tr>
<tr>
<td><strong>Net R&amp;D capitalised</strong></td>
<td>45</td>
<td>27</td>
<td>72</td>
</tr>
<tr>
<td><strong>31 December 2019</strong></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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