Leonardo Presentation

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Chief Executive Officer

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Chief Financial Officer

30 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 beated targets on all metrics

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

- Actively managing current challenges due to COVID-19

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)
Well balanced business

Military / Governmental business accounts ca. 82% of 2019 Revenues; Civil ca. 18%

2019 REVENUES € 13.8 bn

GLOBAL PLAYER IN THE AEROSPACE, DEFENCE AND SECURITY

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

HELICOPTERS
- Aircraft
- Helicopter structures
- ATR* (50%)

AERONAUTICS
- Aircraft
- Aerostructures
- UK
- ITALY

SPACE
- Telespazio* (67%)
- Thales Alenia Space* (33%)
- AUC* (25%)

2019 BACKLOG* € 36.5 bn

*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
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

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

SALES / COMMERCIAL

- Facilities are all running, however in 1Q2020
  - Lower presence in sites as well as lower efficiency driving lower productive hours
  - Slowdown already visible on programme execution across divisions

OPERATIONS

- New rules to protect people affecting
  - Productivity and efficiencies
  - Programme execution

SUPPLY CHAIN

- Potential effects on key suppliers

- 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. <strong>ACTIVELY WORKING WITH DOMESTIC CUSTOMERS</strong></td>
</tr>
<tr>
<td></td>
<td>- Leveraging institutional support</td>
</tr>
<tr>
<td></td>
<td>- Leveraging technologies in emerging opportunities</td>
</tr>
<tr>
<td>• Protective measures to ensure safety</td>
<td>2. <strong>RECOVERING OPERATING AND INDUSTRIAL PERFORMANCE</strong></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>• Adapted working practices</td>
<td>3. <strong>SUPPLY CHAIN MANAGEMENT</strong></td>
</tr>
<tr>
<td></td>
<td>- Actively assessing potential issues</td>
</tr>
<tr>
<td>• No employees furloughed</td>
<td>4. <strong>PRIORITISE INVESTMENTS</strong></td>
</tr>
<tr>
<td></td>
<td>- ca.20%-25% savings expected</td>
</tr>
<tr>
<td></td>
<td>5. <strong>COST REDUCTION</strong></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. <strong>STRENGHTEN LIQUIDITY</strong></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

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

ORDER BACKLOG
1Q2020 € 37.0 bn

1Q2019A
Helicopters
Defence Electronics & Security
Aeronautics
Eliminations & Other
1Q2020A

2,518
1,486
1,473
644
-182
3,421
ca. € 45 mln positive forex

Helicopters
Defence Electronics & Security
Aeronautics

YoY
YoY
YoY
YoY

YoY
YoY
YoY
YoY

€ mln

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

COVID-19 affecting deliveries in civil (i.e. AW139) -13.4% YoY
Leonardo DRS offsetting slowdown of activities due to COVID-19 effects +2.2% YoY
EFA Kuwait production ramp-up offsetting B787 and ATR slowdown due to COVID-19 unchanged YoY

€ mln

2,725
1Q2019A

Helicopters
704

Defence Electronics & Security
1,358

Aeronautics
644

Eliminations & Other
-115

2,591
1Q2020A
ca. € 23 mln positive forex
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

n.m. YoY
-22.6% YoY
-74.8% YoY

€ mln
163
RoS 6.0%

1Q2019A
Helicopters
18
RoS 2.6%

Defence Electronics & Security
80
RoS 5.9%

Aircraft
27
RoS 6.3%

Aerostructures
-26
RoS (11.4%)

ATR
-18

Space
-2

Corporate & Other
-38

1Q2020A
41
RoS 1.6%

c. € 1 mln positive forex
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 banks.
  - 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></th>
<th>Existing Credit Lines</th>
<th>New Credit Facilities</th>
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</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td>€ 714</td>
<td></td>
</tr>
<tr>
<td>Revolving Credit</td>
<td>€ 1.800</td>
<td>€ 2.000</td>
</tr>
<tr>
<td>Facility</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unconfirmed Credit</td>
<td>€ 559</td>
<td></td>
</tr>
<tr>
<td>Lines</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Credit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Available</td>
<td></td>
<td>€ 5.073</td>
</tr>
<tr>
<td>Liquidity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*pro forma for new credit facilities
Balanced debt maturity profile
New euro bond aimed at refinancing existing bond

**DEBT MATURITY**
Average life: ≈ 4.4 years

- **In € mil**
  - 2020: 37
  - 2021: 46
  - 2022: 46
  - 2023: 19
  - 2024: 38
  - 2025: 38
  - 2026: 38
  - 2027-2030: 38
  - 2031: 19
  - 2039: 113
  - 2040: 166

**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>HELICOPTERS</th>
<th></th>
<th>ELECTRONICS</th>
<th></th>
<th>AERONAUTICS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>Revenue</td>
<td></td>
<td>Revenue</td>
<td></td>
</tr>
<tr>
<td>EBITA</td>
<td></td>
<td>EBITA</td>
<td></td>
<td>EBITA</td>
<td></td>
</tr>
<tr>
<td>Delayed / lower deliveries</td>
<td>✔ ✔ ✔</td>
<td>Delayed / lower deliveries</td>
<td>✔ ✔ ✔</td>
<td>Delayed / lower deliveries</td>
<td>✔ ✔ ✔</td>
</tr>
<tr>
<td>Slowdown in programme execution</td>
<td>✔</td>
<td>Slowdown in programme execution</td>
<td>✔ ✔ ✔</td>
<td>Slowdown in programme execution</td>
<td>✔ ✔ ✔</td>
</tr>
<tr>
<td>Lower productivity</td>
<td>✔ ✔</td>
<td>Lower productivity</td>
<td>✔ ✔</td>
<td>Lower productivity</td>
<td>✔ ✔ ✔</td>
</tr>
</tbody>
</table>

COVID-19 IMPACTS
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**

- **Civil**
  - 1Q2020: 69% (31%)
  - 1Q2019: 69% (31%)
- **Military / Governamental**
  - 1Q2020: 31% (69%)
  - 1Q2019: 31% (69%)

**DELIVERIES BY PROGRAMME**

- **1Q2019 = 19 new units**
  - AW139 / W3
  - AW109 / AW119 / SW4 / AW009
  - NH90
  - AW169

- **1Q2020 = 11 new units**
  - AW139 / W3
  - AW109 / AW119 / SW4 / AW009
  - NH90
  - AW169
## 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 (€ 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>€ mln</th>
<th>1Q 2019</th>
<th>1Q 2020</th>
<th>% Change</th>
<th>FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orders</td>
<td>2,518</td>
<td>3,421</td>
<td>+35.9%</td>
<td>14,105</td>
</tr>
<tr>
<td>Backlog</td>
<td>36,575</td>
<td>37,000</td>
<td>+1.2%</td>
<td>36,513</td>
</tr>
<tr>
<td>Revenues</td>
<td>2,725</td>
<td>2,591</td>
<td>-4.9%</td>
<td>13,784</td>
</tr>
<tr>
<td>EBITA</td>
<td>163</td>
<td>41</td>
<td>-74.8%</td>
<td>1,251</td>
</tr>
<tr>
<td>RoS</td>
<td>6.0%</td>
<td>1.6%</td>
<td>-4.4 p.p.</td>
<td>9.1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>156</td>
<td>30</td>
<td>-80.8%</td>
<td>1,153</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>5.7%</td>
<td>1.2%</td>
<td>-4.5 p.p.</td>
<td>8.4%</td>
</tr>
<tr>
<td>Net result before extra transactions</td>
<td>77</td>
<td>-59</td>
<td>-176.6%</td>
<td>722</td>
</tr>
<tr>
<td>Net result</td>
<td>77</td>
<td>-59</td>
<td>-176.6%</td>
<td>822</td>
</tr>
<tr>
<td>EPS (€ cents)</td>
<td>0.134</td>
<td>-0.103</td>
<td>-230.1%</td>
<td>1,428</td>
</tr>
<tr>
<td>FOCF</td>
<td>-1,114</td>
<td>-1,595</td>
<td>-43.2%</td>
<td>241</td>
</tr>
<tr>
<td>Group Net Debt</td>
<td>4,016</td>
<td>4,396</td>
<td>+9.5%</td>
<td>2,847</td>
</tr>
<tr>
<td>Headcount</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>Group Net Debt</th>
<th>Leasing (IFRS 16)</th>
<th>Financial Debt to MBDA</th>
<th>Group Net Debt for Covenant</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(1) € 1,743 mln</td>
<td>€ 2,847 mln</td>
<td>€ -451 mln</td>
<td>€ -651 mln</td>
<td>€ 1,745 mln</td>
</tr>
<tr>
<td>Net Interest € -182 mln</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>EBITDA / Net Interest 9.6</td>
<td></td>
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<tr>
<td>THRESHOLD &gt; 3.25</td>
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</tbody>
</table>

(1) EBITDA net of depreciation of rights of use (€74mln)

**THRESHOLD**

<table>
<thead>
<tr>
<th>FY2019A Post IFRS 16</th>
<th>Group Net Debt / EBITDA</th>
<th>THRESHOLD</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 1,743 mln</td>
<td>1.0</td>
<td>&lt; 3.75</td>
</tr>
</tbody>
</table>
## 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>€ mln</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<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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