



LEONARDO ESG INVESTOR DAY

ESG DRIVING INDUSTRIAL PLAN EXECUTION, GROWTH AND LONG-TERM RETURNS

Rome

15 June 2022



Electronics



Helicopters



Aircraft



Cyber & Security



Space



Unmanned Systems



Aerostructures

Agenda

INTRODUCTION

- Introduction of the agenda and speakers

Valeria Ricciotti, *Head of Investor Relations and Credit Rating agencies*

SOUND AND INTEGRATED GOVERNANCE

- Strong governance supporting long-term sustainable growth
- Sustainability and innovation at the core of the business
- Integrating ESG into the Group risk management



Luciano Carta, *Chairman*



Ferruccio Resta, *Chairman of the Sustainability and Innovation Committee*



Dario Frigerio, *Chairman of the Control and Risks Committee*

OUR COMMITMENT

- Our ESG vision and journey towards long-term value creation



Alessandro Profumo, *Chief Executive Officer*

- Addressing opportunities and industrial goals
- Technology and innovation enabling sustainable growth
- The UK example: aligning ESG customer priorities with our commercial goals
- Human capital and skill enhancement supporting our future
- Transparency and integrity at our core



Valerio Cioffi, *General Manager*



Franco Ongaro, *Chief Technology & Innovation Officer*



Norman Bone, *Chair & CEO of Leonardo UK*



Antonio Liotti, *Chief People and Organisation Officer*



Andrea Parrella, *General Counsel*

DELIVERING SUSTAINABLE GROWTH

- ESG driving our long-term returns



Alessandra Genco, *Chief Financial Officer*



Alessandro Profumo

OUR ESG VISION AND JOURNEY TOWARDS LONG-TERM VALUE
CREATION



Deeply committed to ESG

ESG driving industrial plan execution, growth and long-term returns

- We integrate ESG into all aspects of our business, decisions and projects to create long-term value and generate positive impacts for the company and our stakeholders
- Sustainability is core to our future competitiveness and profitability
- We will show you the transformation that we have achieved so far...
- ...and how ESG means business growth and opportunities in the future ... while maintaining high levels of compliance with all rules



Leonardo is a technological solutions provider with a clear and important purpose

*We provide essential Security and Protection,
security for people and nations....*

*... Contributing to the world's progress and safety
through our innovative technological solutions*



An industrial and technological leader

With a strong presence in domestic markets and worldwide

2021

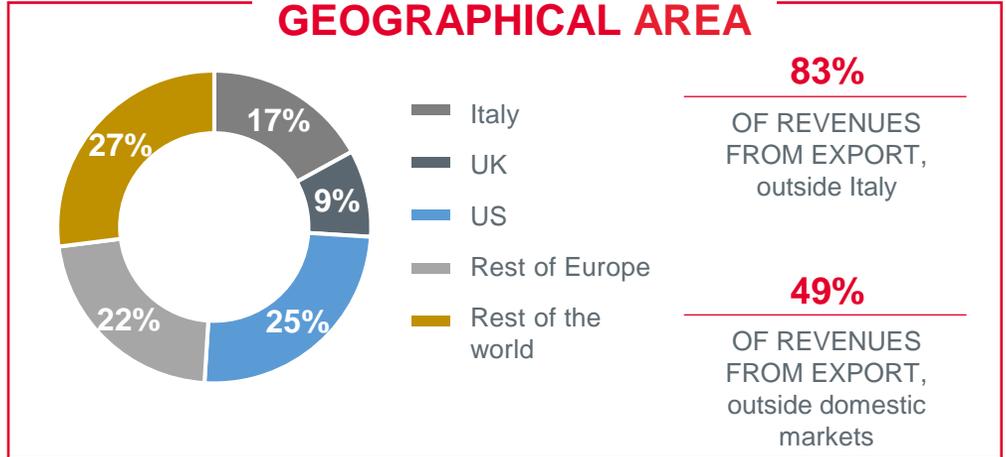
| | | | |
|-----------------------------|-------------------------------|----------------------------|-----------------------------|
| €14.1bln REVENUES | €14.3bln NEW ORDERS | €35.5bln BACKLOG | €1.8bln R&D SPEND |
|-----------------------------|-------------------------------|----------------------------|-----------------------------|



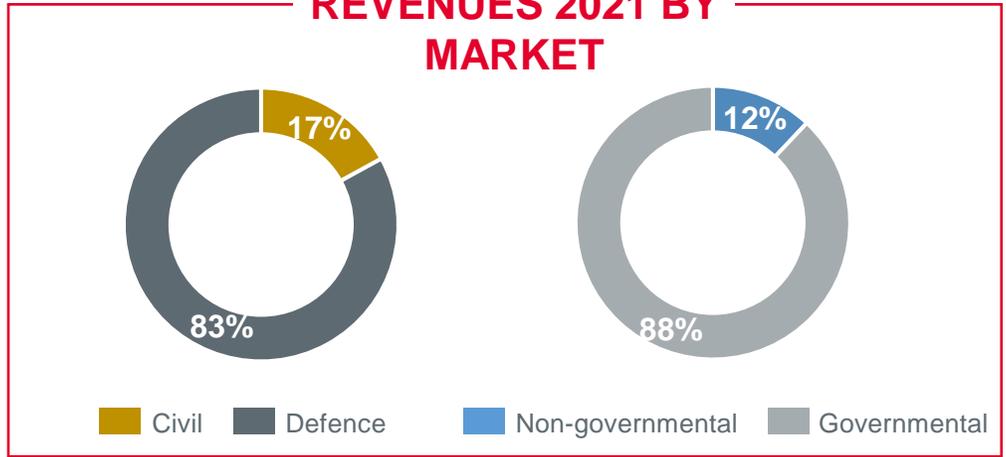
97%
of people in domestic markets

| | | | |
|---|----------------------------------|--|---|
| 150 countries COMMERCIAL PRESENCE | 50,413 people GLOBALLY | 106 sites ALL OVER THE WORLD | ca11,000 suppliers SUPPORTING US GLOBALLY |
|---|----------------------------------|--|---|

REVENUES 2021 BY GEOGRAPHICAL AREA



REVENUES 2021 BY MARKET



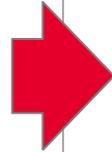
Important progress towards ESG milestones in 2021

Progress on environment and climate change



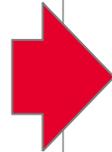
- **-19% GHG** Scope 1 & 2 **emissions** compared to 2019
- **-6%** intensity of **energy** consumption vs 2019
- **-24%** intensity of **waste** produced compared to 2019
- **80%** of sourced electricity from **renewable** sources

Progress on social impact and people



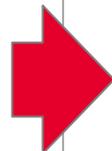
- **3,753 new hires**
24% women, **54%** hold a STEM qualification, **>40%** under 30
- **19%** of female employees
- **18%** of female managers out of total managers

Commitment to sustainable finance



- **50%** of investments **SDG-aligned**
- **50%** of financial sources **ESG linked**

Recognition by third-parties



- Highest score in the A&D sector in the **DJSI**
- Included in the **MIB ESG** index by Euronext
- Climate **A List of CDP** - Climate Change
- Admitted to the **Bloomberg gender equality** index
- Highest score in **Transparency International's** assessment
- **UN Global Compact LEAD**



Clear targets set throughout the value chain



ENVIRONMENT

- **10% reduction** in consumption of electricity withdrawn from external grid by 2025*
- **40% reduction** of annual Scope 1 + 2 (Market Based) emissions by 2030 **
- **4% reduction** of annual Scope 1 + 2 (Location Based) emissions by 2025 *
- **10% reduction** of water withdrawals by 2025 *
- **10% reduction** of the amount of waste produced by 2025 *



SOCIAL

- Hiring at least **40% of under 30** by 2022 and **32% of women** by 2025 out of total hires
- Hiring **30%** of women with STEM degrees out of total hires with STEM degrees by 2025
- Women equal to **20%** of total employee by 2025
- **20%** of women in management positions by 2025
- **27%** of women in succession plans by 2025
- More than **100 training hours** per employee in the 2018-2022 period



GOVERNANCE

- Release of **Trade** Compliance Guidelines including Human Rights Impact Assessment ✓
- Renewal/maintenance of ISO **37001:2016** "Anti-Bribery Management System" certification
- Extension of **business** compliance training to other types of third parties by 2022

* Calculated on revenues. Baseline: year 2019

** Reduction in absolute value. Baseline: year 2019



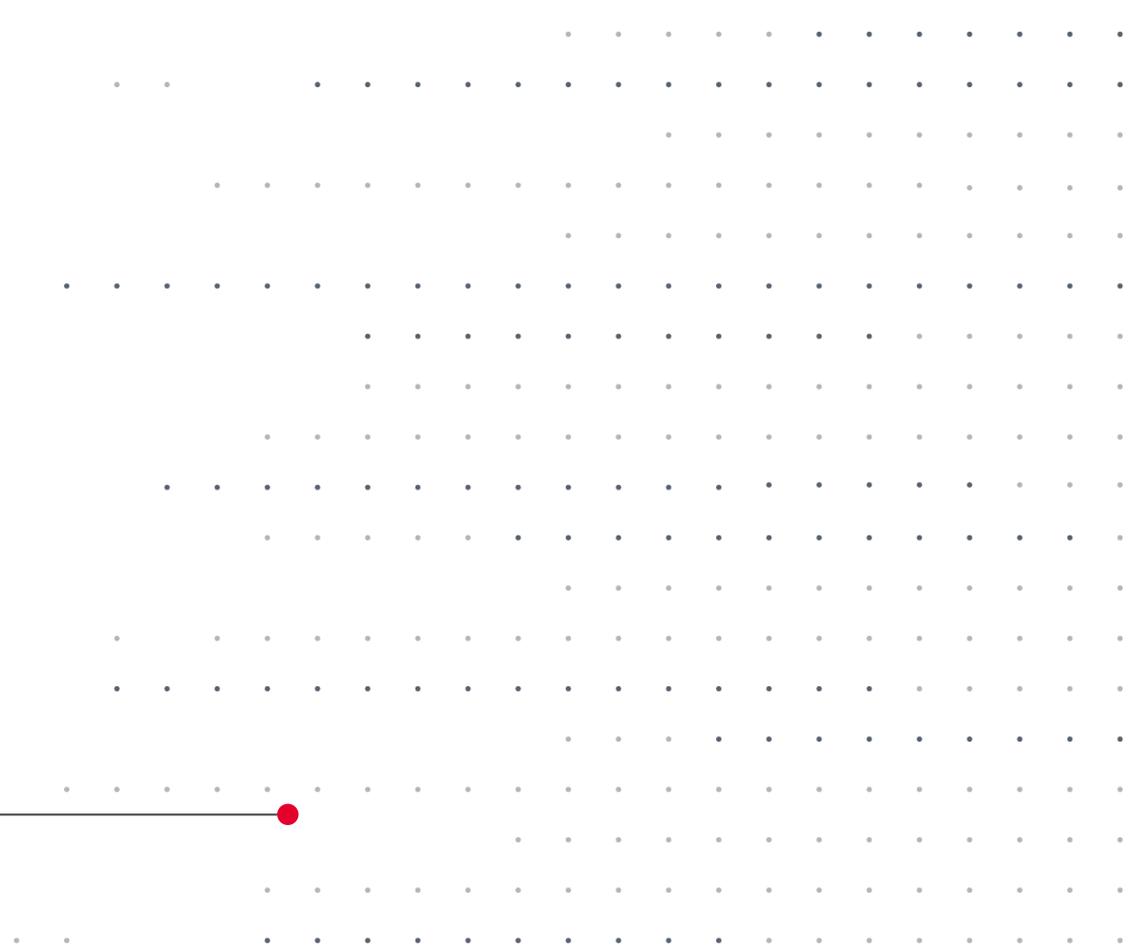
ESG ... our key priorities in executing our Plan for the long-term growth

Driving execution and value creation



Valerio Cioffi

ADDRESSING OPPORTUNITIES AND INDUSTRIAL GOALS



Our commercial and industrial future is driven by innovation...

... and in turn this critical innovation is driven by sustainability

- Our ESG credentials: key enablers to reach over €80bn in new order intake over the next 5 years
- Our focus on R&D, innovation and technology support is key for growth
- Research and technological innovation at the heart of Leonardo's sustainability approach
- Focused on deep digitalization and world-class capabilities



The commercial context of what we are aiming to achieve

Positive outlook supported by our commercial model and commitment to ESG and technologies

Commercial strengths

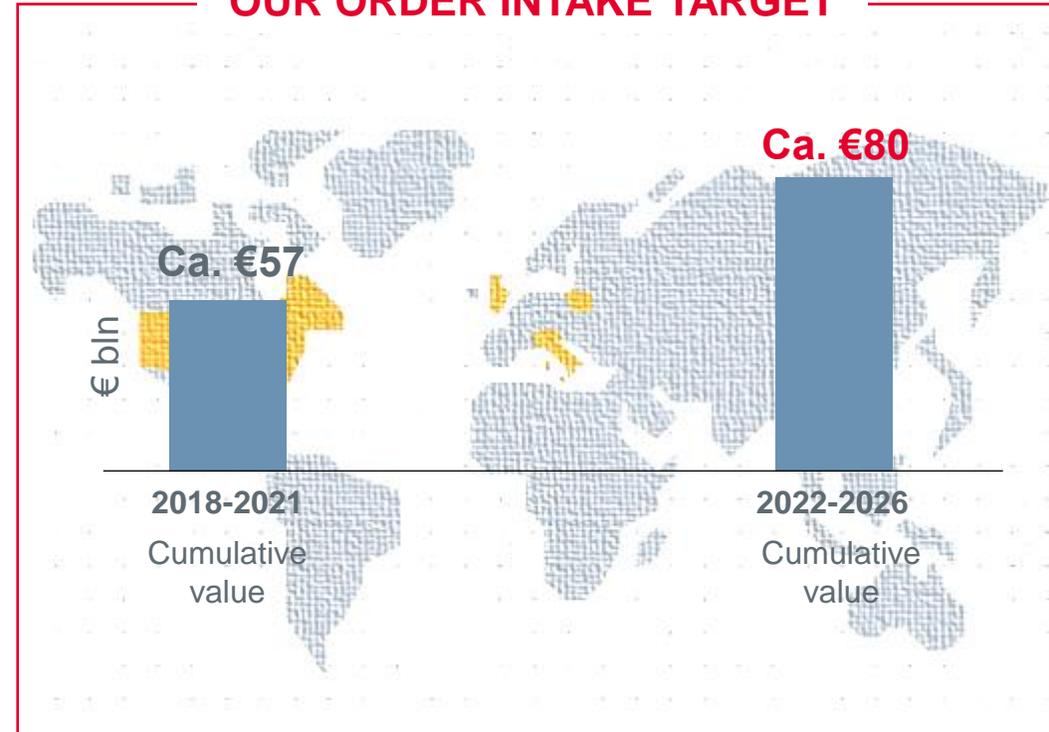
- Strong positioning in key **domestic markets**
- Competitive position in **key strategic countries**
- **International** footprint enhancement
- Strong commercial **reputation**
- Quality of products
- **Partnership** approach

ESG credentials

- Robust **Trade compliance** program
- Highly qualified **skills**
- R&D **tech-focus**
- Enabling technologies for **decarbonization**



OUR ORDER INTAKE TARGET



Transforming our R&D efforts towards digitalisation and leading-edge world-class capabilities

Innovation enables us to achieve significant results in decarbonization



- Deep and wide-ranging digitalisation

● *HPC, Artificial Intelligence*

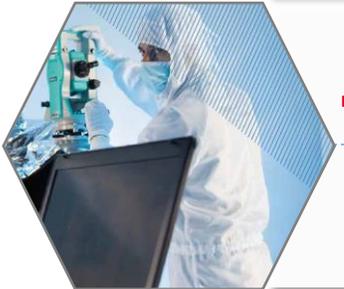
- Leading-edge world-class capabilities and technologies



- End-customers needs

● *Innovation in materials, Digital Twin, New Materials and Innovative Propulsion Systems, energy saving technologies and digital working environment*

- Sustainability in products and processes



- Security-by design approach

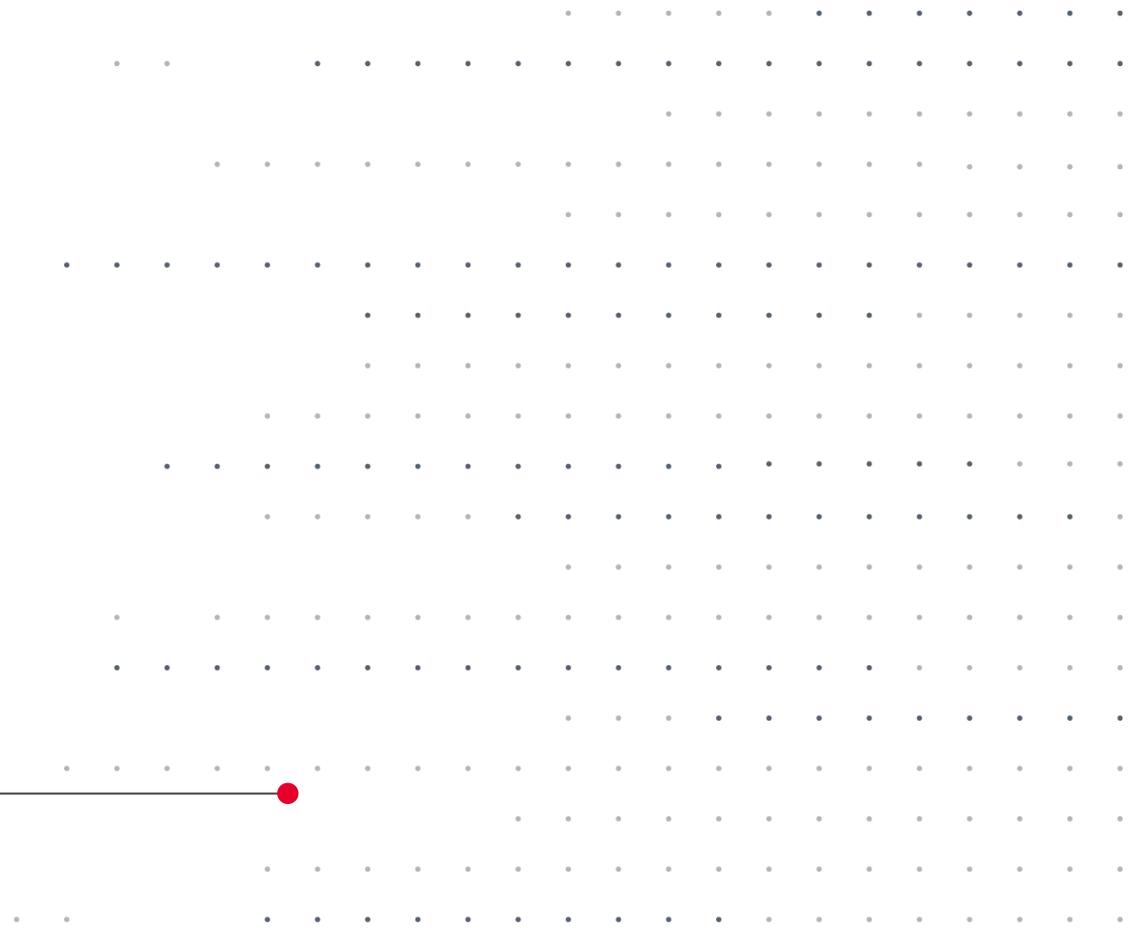
● *Cyber resilience for all our products*



- Value for our stakeholders including customers and supplier
- New opportunities
- Development cost and time reduction
- High standards on both product safety and cyber resilience

Franco Ongaro

TECHNOLOGY AND INNOVATION ENABLING SUSTAINABLE
GROWTH



Our future is driven by innovation ...

... In turn driven by sustainability, digitalisation and cyber-resilience

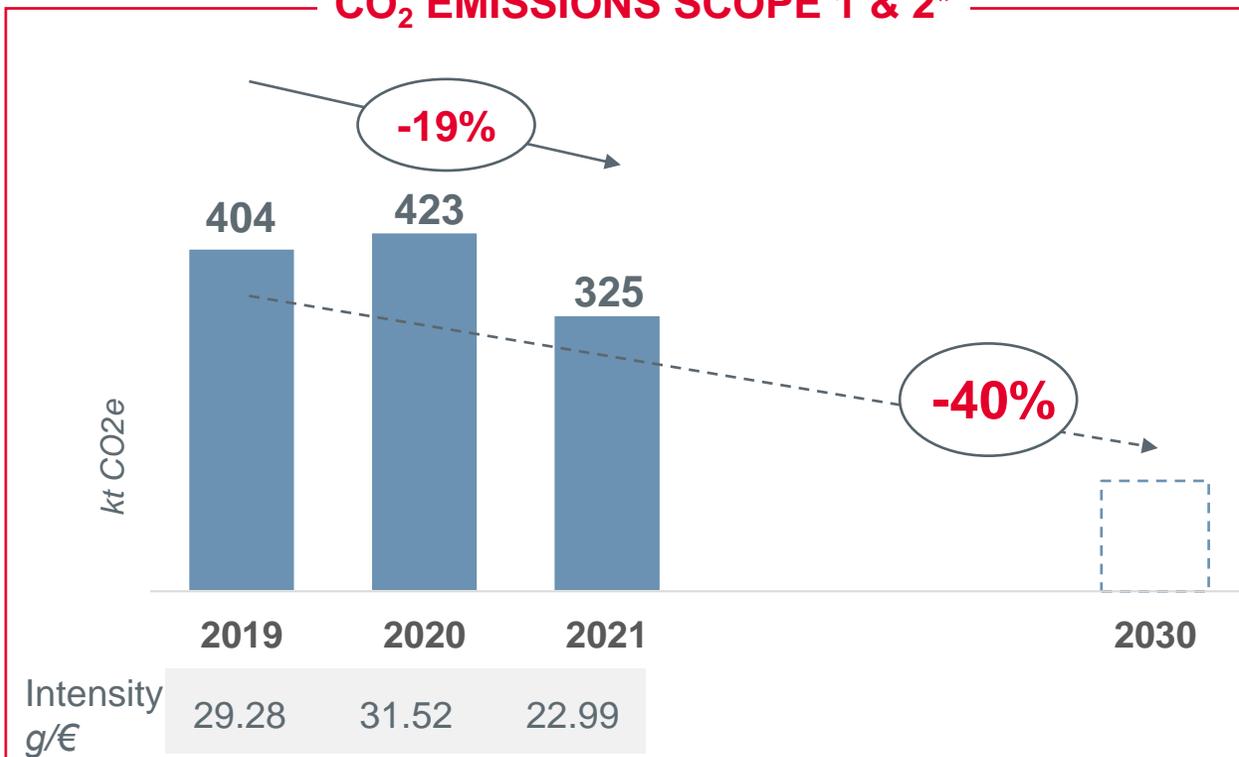
- Our meaningful technological innovation enables continuous improvements in our decarbonization
- ...and provides our full value chain with the opportunity and tools to reduce their emissions
- We leverage our key competencies, know-how and passion to accelerate growth in our R&D efforts
- Our R&D and product engineering activities are focussed on meeting the growing need for security and resilience



Significant progress in meeting our decarbonisation targets

Innovative solutions helping us to make great progress in reducing Scope 1 & 2 emissions

CO₂ EMISSIONS SCOPE 1 & 2*



SF₆ replacement

Over 100,000 tons of CO₂ avoided in 2021 thanks to the partial replacement of SF₆



Energy Self Production Program

About 5,000 tons of CO₂ avoided per year starting by 2025 ... increasing renewables and reducing energy consumption from the external grid



LED lighting programme

From 2014 ca. 6,000 tons of CO₂ avoided per year ... and additional 7,400 tons of CO₂ per year avoided by 2025 compared to 2019



District heating

Turin, Brescia, Genoa and Świdnik sites



CONFIRMED IN THE 'CLIMATE A LIST', THE ONLY COMPANY IN THE A&D SECTOR

* Market-based



We enable our value chain to reduce emissions

Leveraging on digital twin and focused research to address scope 3

VIRTUALIZATION

- **33,700 training hours delivered** in 2021 through flight simulators
- **ca 117,000 tons of CO₂ avoided** through from 2019 thanks to virtual training systems
- Air Traffic Management: **100,000 tons of CO₂ avoided in one year** with Leonardo's Free Route ATM system in the sky in Italy



NEW MATERIALS

- **-20% of CO₂ emissions** with the use of carbon fiber for aerostructures
- **Thermoplastic matrix materials**, which make it possible to reduce aircraft weight and therefore fuel consumption



NEW PROPULSION SYSTEMS AND SAF

- Studying **electric or hybrid platforms**
- Adoption of **SAFs**: up to **-80% of CO₂ emissions** over the entire life cycle thanks to the use of with respect to traditional fuels
- **12 Leonardo's helicopter models** can operate on fuels with up to 50% of SAFs *



*AW139, AW169, AW189, AW149, A109S, AW109SP, AW119MkII, A109A/II, A109C, A109K2, A109E, A119



Leonardo Labs at the core of our R&D efforts

Our internal capabilities and external collaborations drive long-term R&D of the most innovative technologies

LEONARDO LABS

11 Leonardo Labs (in 6 regions in Italy and 1 in the USA)

4 joint external laboratories

200 research fellows by 2023

DAVINCI-1 HPC

7th in the aerospace sector behind to NASA and JAXA agencies *

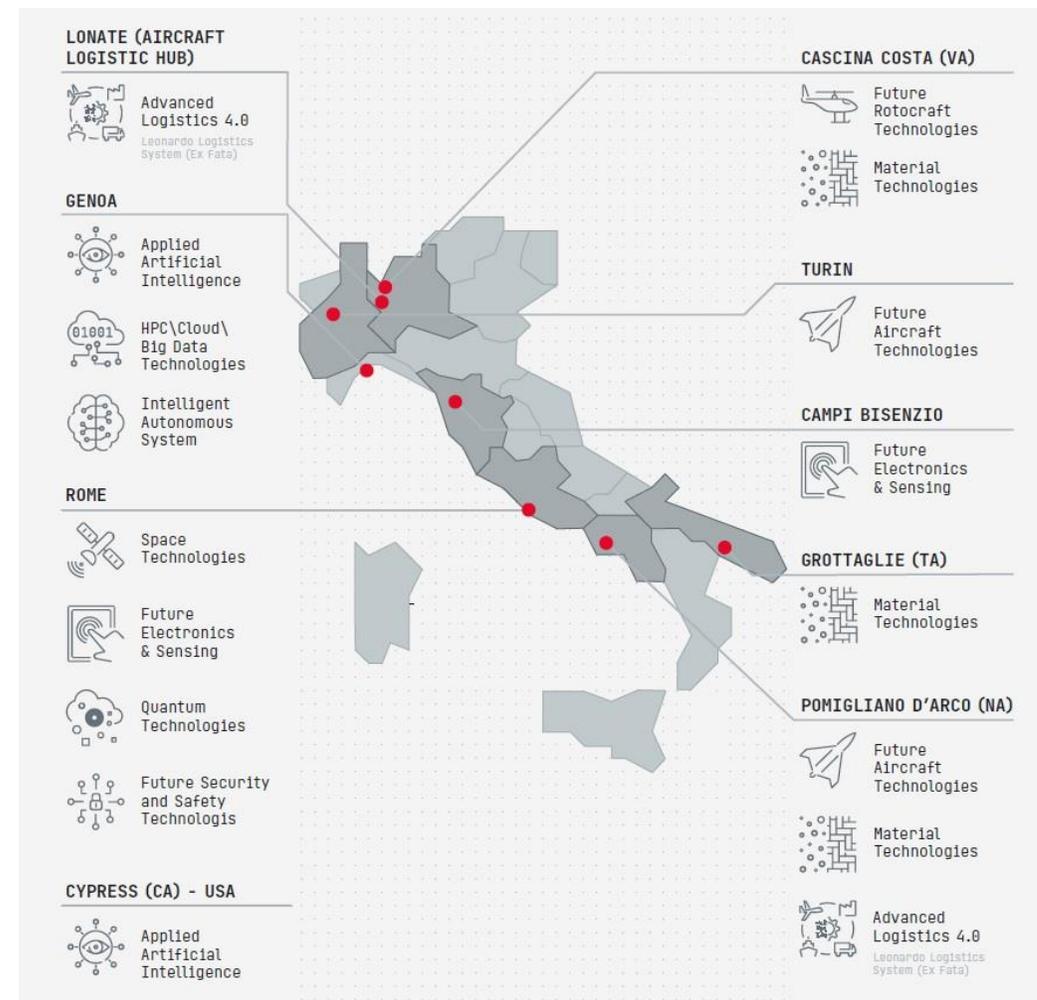
5 Pflops of computing power

20 PByte of cumulative storage capacity

TARGETS

Increasing computing power **by 40%** per capita **

increasing storage capacity **by 40%** per capita **

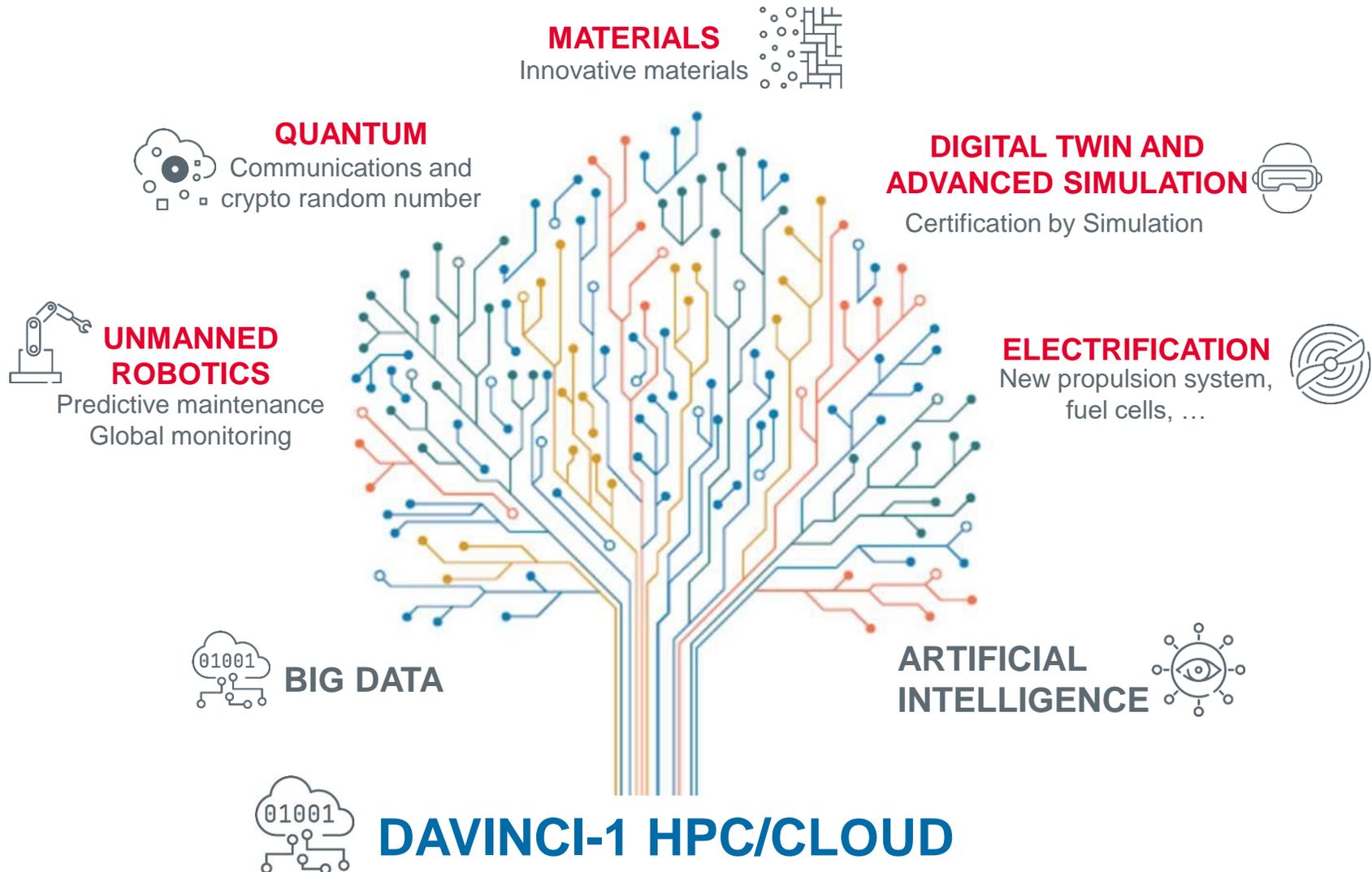


* November 2021 **Calculated as the number of flops and bytes in relation to employees in Italy. 2020 year baseline

Unique assets at the heart of our R&D

DAVINCI-1 HPC gives a unique edge in reducing time to market, risks and costs

APPLIED
TECHNOLOGIES



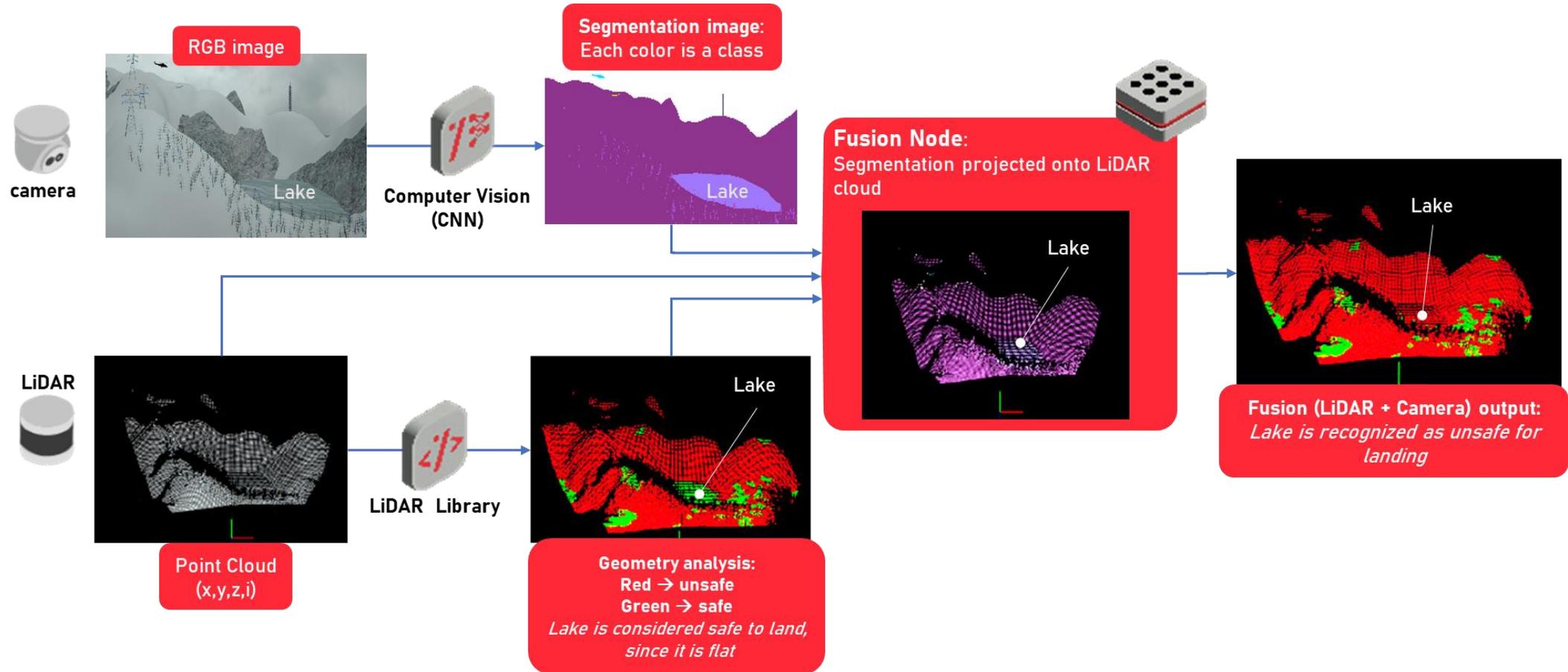
ENABLERS

COMPUTING AND
STORAGE CAPABILITIES



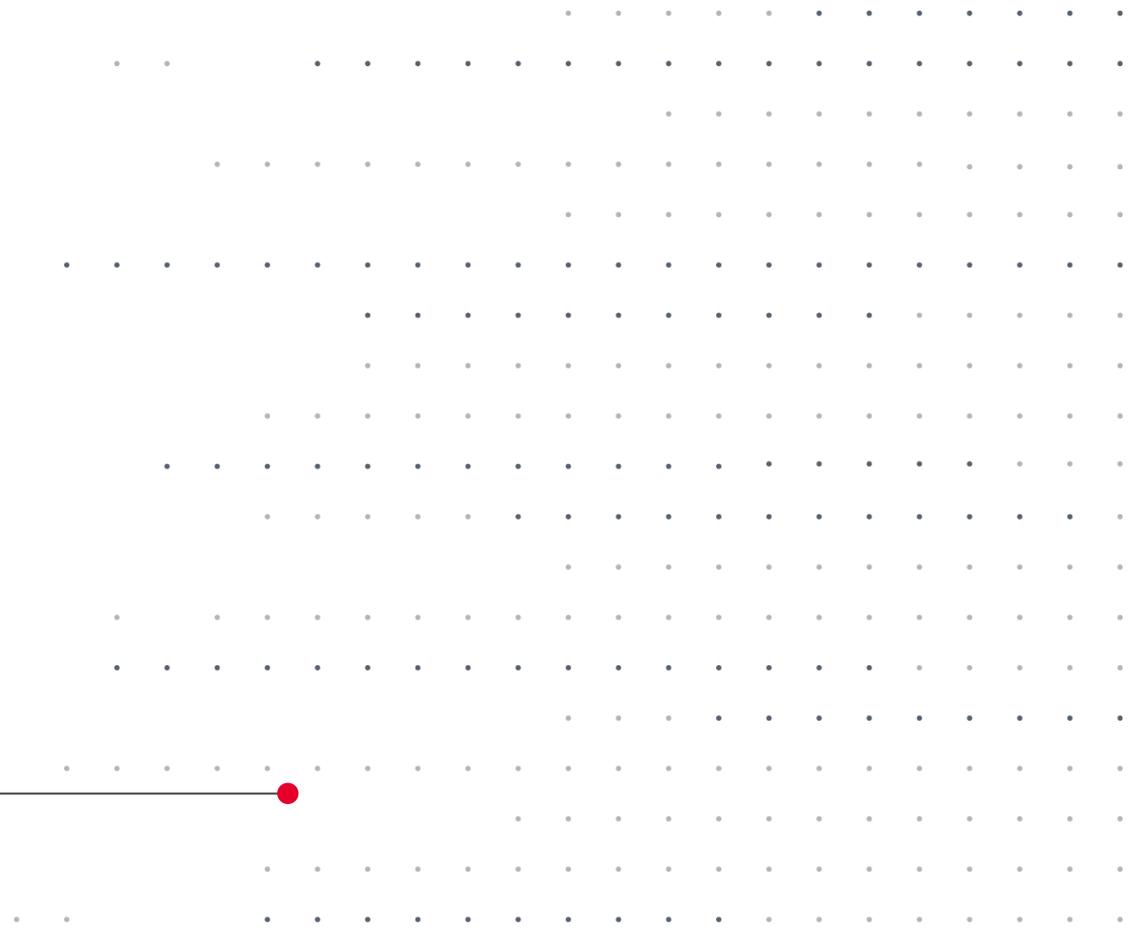
Example of Leonardo Labs in the real-world

Digital Twin and Advanced Simulation-based AI helping identify safe landing sites in case of emergency landing needs



Norman Bone

THE UK EXAMPLE: ALIGNING ESG CUSTOMER PRIORITIES WITH
OUR COMMERCIAL GOALS



Aligning ESG customer priorities with our commercial goals

- Sustainability has become a significant part of our customer requirements
- ESG criteria are now a cornerstone of the MoD bidding process
- Leonardo is positioned as we have strong alignment with our own ESG targets and those of our customers
- And we also invest in our people to ensure they have the right skills for the future



How sustainability embeds itself as cornerstone of our customers' requirements

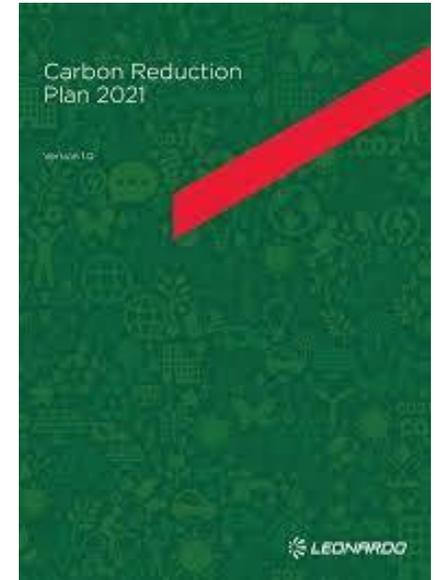
Targeting climate neutrality by 2030 for Scope 1 & 2, and across the value chain by 2050

UK Government is the first country to legislate for Net Zero by 2050

Defence sector accounts for c.50% of all UK public sector emissions

Failure to have viable plan for Net Zero by 2050 will prevent bidding for contracts >£10m

We are committed to Net Zero (Scope 1 & 2) in the UK by 2030 – ahead of MoD requirements



- Net Zero for Scope 1 & 2 emissions by 2030
- Net Zero for value chain by 2050



Our commitment to social values in line with MoD expectations

How we invest in our people and supply chain to add social value in the UK

SOCIAL VALUE

- **Tackling economic inequality**
Create new businesses, new jobs and new skills
Increase supply chain resilience and capacity
- **Fighting climate change**
Effective stewardship of the environment
- **Equal opportunity**
Reduce the disability employment gap
Tackle workforce inequality
- **Wellbeing**
Improve health and wellbeing
Improve community cohesion
- **COVID-19 recovery**
Help local communities to manage and recover from the impact of COVID-19

WHAT WE DO AT LEONARDO UK



- Supporting 9,700 jobs indirectly along the supply chain (two-thirds SMEs)



- Ofsted rated our apprenticeship program as outstanding with retention rate of 87% after 6 years



- Extended flexible working arrangements for 75% of the UK employees



- Asking our suppliers to meet our commitments on prompt payment code and living wage pledge



- Levelling Up agenda – Leonardo using supply chain across the UK



- Pursuing a path to self-generation to produce up to 25% of our energy use by 2030



- Investing £3.5m annually on employee training and development

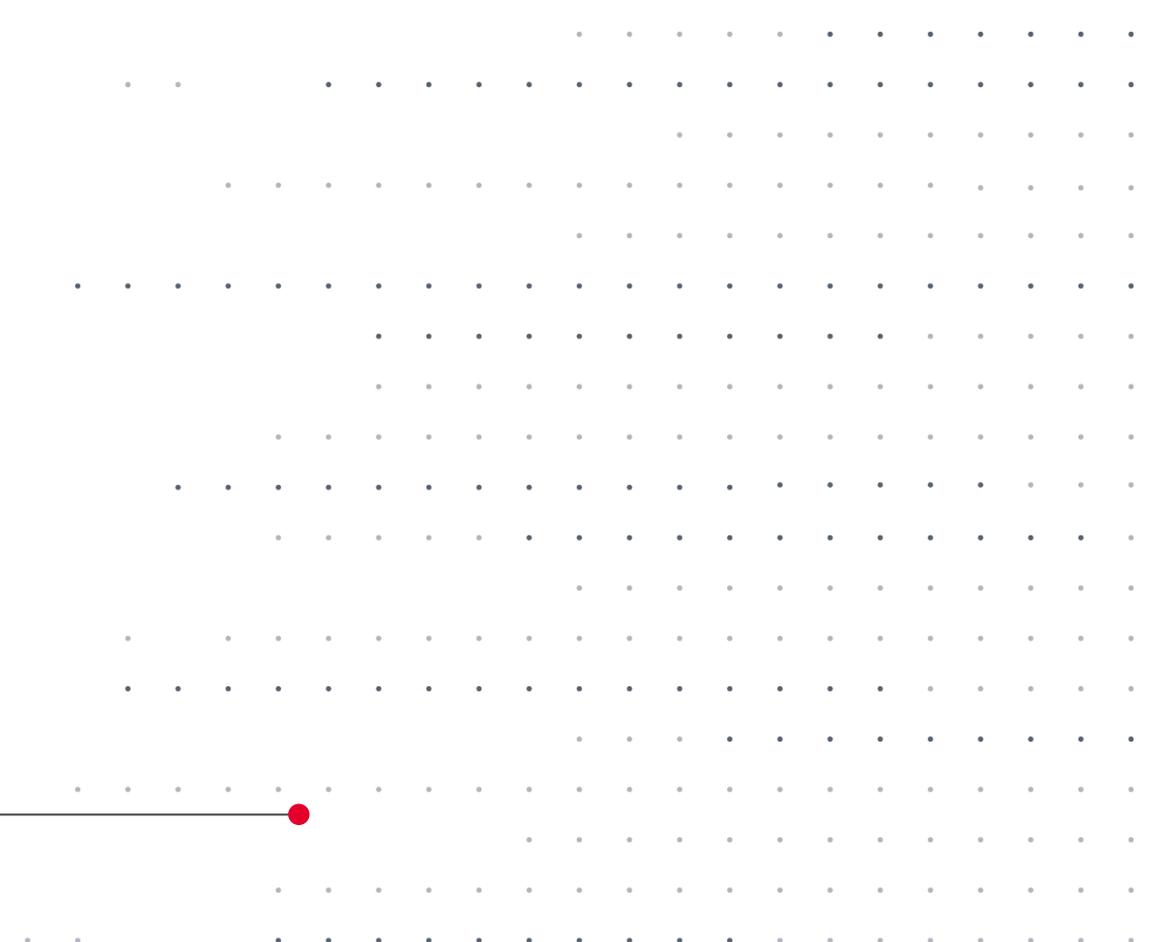


- Procured 100% green energy through renewable energy sources since 2016



Antonio Liotti

HUMAN CAPITAL AND SKILL ENHANCEMENT SUPPORTING OUR
FUTURE



Human capital and skill enhancement supporting our future

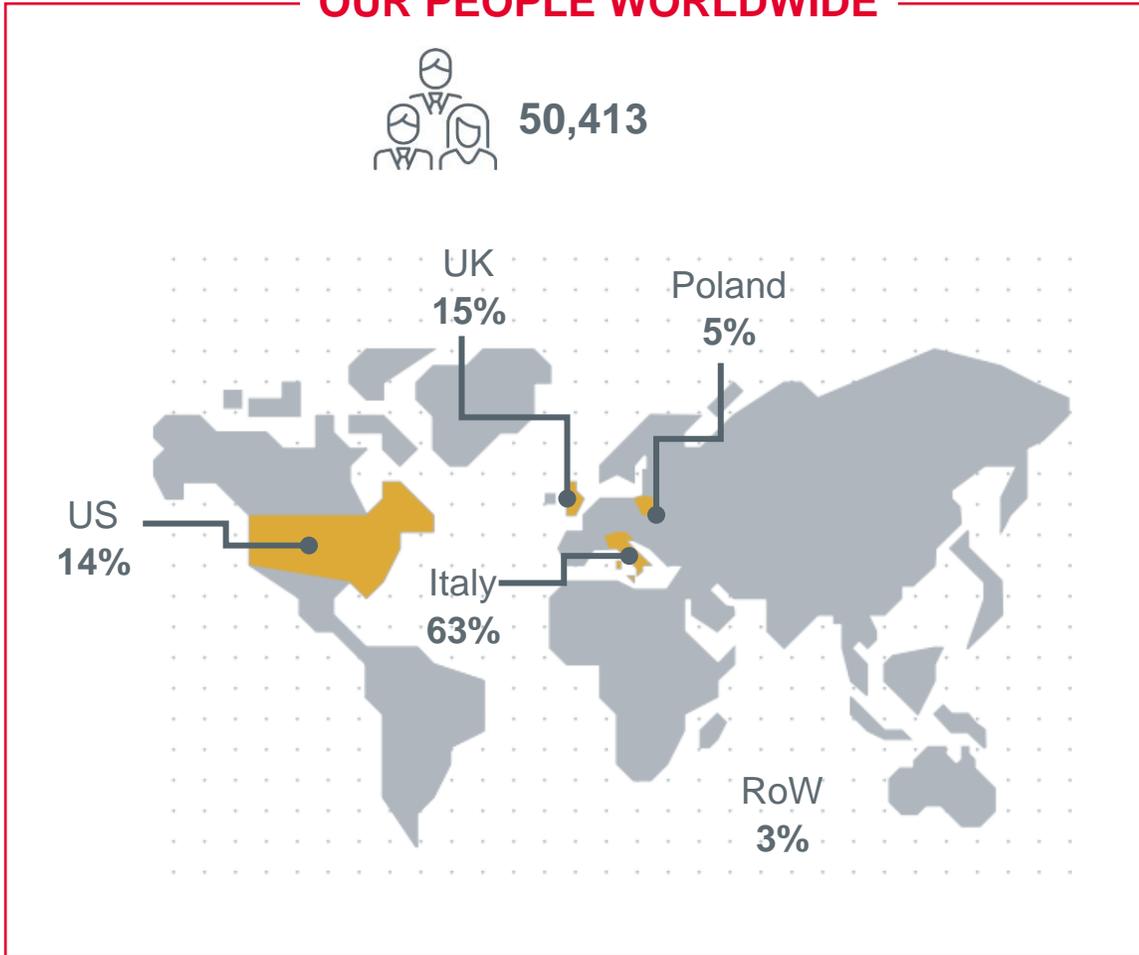
- People drive our business forward: human capital is at the heart of our business model and our plan for sustainable growth
- Upskilling and reskilling for the future are key enablers to reach over €80bn in new order intake over the next 5 years
- We are focused on being an employer of choice through the promotion of new ways of working and inclusivity throughout our organization and the employee journey
- Our long-term and short-term remuneration plan are linked to ESG factors



A top 5 major employer in Italy

... and one of the largest globally in the Aerospace and Defence sector

OUR PEOPLE WORLDWIDE



IN 2021

+8.5%
WORKFORCE
GROWTH vs 2018

19%
WOMEN on
total workforce

10%
UNDER 30 on
total workforce

18%
WOMEN MANAGERS
out of total managers

62%
of employees hold a
STEM qualification

WE WANT TO ACHIEVE

- Hiring at least **40% of under 30** by 2022 out of total hires
- Hiring **32% of women by 2025** out of total hires
- Hiring **30% of women with STEM** degrees by 2025 out of total hires with STEM degrees
- **20%** of women in management positions by 2025
- **Women equal to 20%** of total employee by 2025
- **27% of women** in succession plans by 2025



Continuously investing in our people and their development

Focusing on attracting new skills and planning ahead for future needs

Upskilling / Reskilling

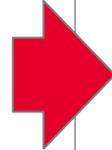
- Managing skills crucial for the future



- Delivered 1.6 million hours of training
- 750+ training course activities using a specific educational system
- 54% of new hires hold a STEM qualification

Cooperation with unions

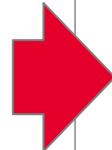
- Recovery plan for Aerostructures



- Re-skilling and upskilling of 3,100+ people, representing over 70% of the workforce
- Furlough scheme agreed
- Workforce reduction through early retirements

New ways of working

- Flexible work model based on trust and mutual responsibility



- 27,800+ employees used remote working in 2021
- Signed an agreement on smart working with unions in Italy for 18,000 employees
- Introduced a new hybrid and flexible work organization model in the UK

Inclusive workplace

- Focusing on diversity and inclusion



- 98% gender pay ratio
- 19% new female hires with STEM degrees out of total hires with STEM degrees
- “under 30” hires >40% of total hires



Connecting ESG progress and remuneration

Confirming alignment between Industrial plan and management performance

10%

of **short-term** variable remuneration linked to ESG objectives

20%

of **long-term** variable remuneration linked to ESG objectives

Short-term incentive

CEO & General Manager

- 5% → Inclusion of Leonardo in DJSI
- 5% → Average accident frequency rate*

Managers

- 1,050+ managers, including Managers with Strategic Responsibilities and Senior Managers.

Long-term incentive

CEO & General Manager

- 10% → Scope 1 & 2 GHG Emissions**
- 10% → Gender diversity, percentage of female new hires w/ STEM***

Managers

- 215+ managers of the Group, including Managers with Strategic Responsibilities and Senior Managers

* Calculated according to the GRI method as number of accidents per 1,000,000 hours worked. The target is 0.78 (implies a reduction of 25% compared to the average frequency for the period from 2018 to 2019)

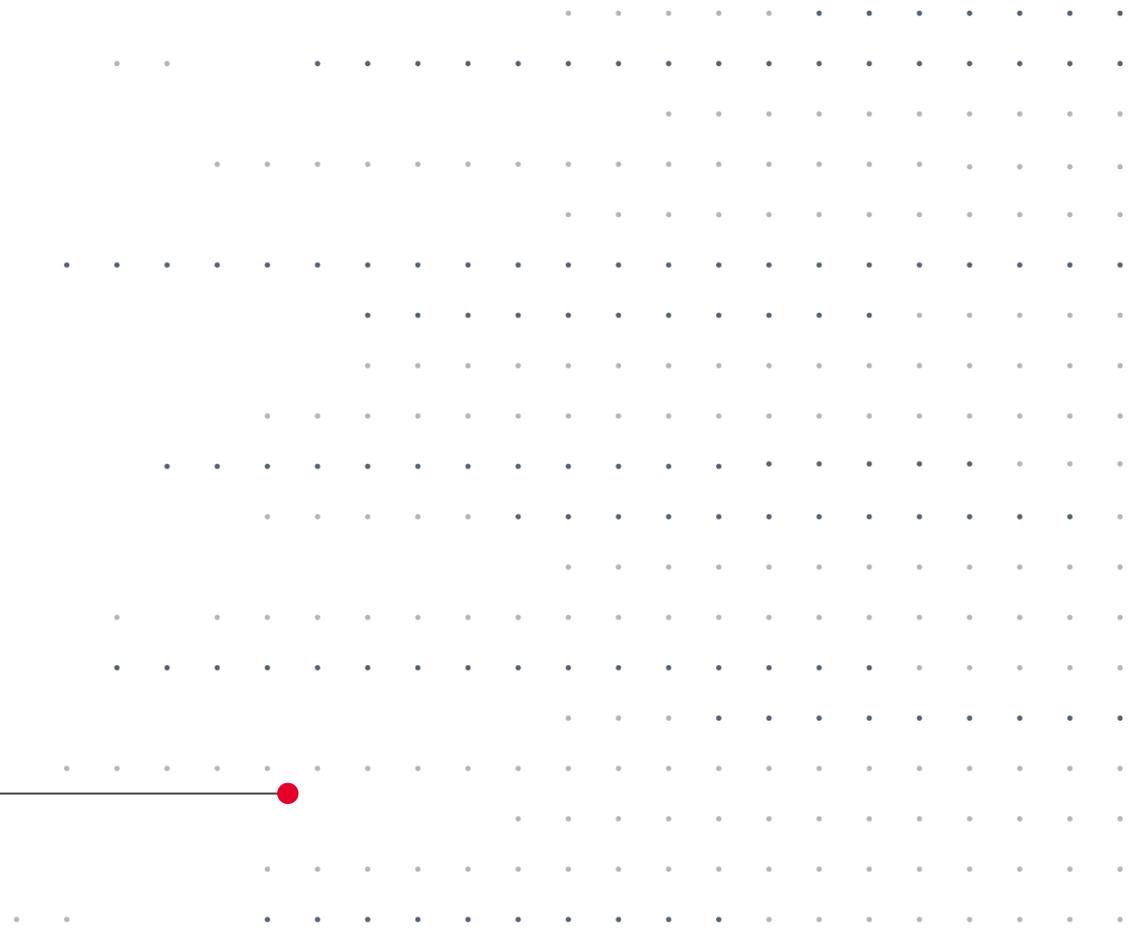
** Calculated according to the location-based method as a ratio of emissions of Scopes 1 and 2 location-based (tCO₂e) to revenues (€mil.) per year (Intensity of CO₂ emissions on revenues). The target is 43.1 at 2023.

*** Calculated as the ratio of female new hires with a STEM degrees out of total new hires with a STEM degrees – The average target is 20% over the three-year period



Andrea Parrella

TRANSPARENCY AND INTEGRITY AT OUR CORE



Transparency and integrity at our core

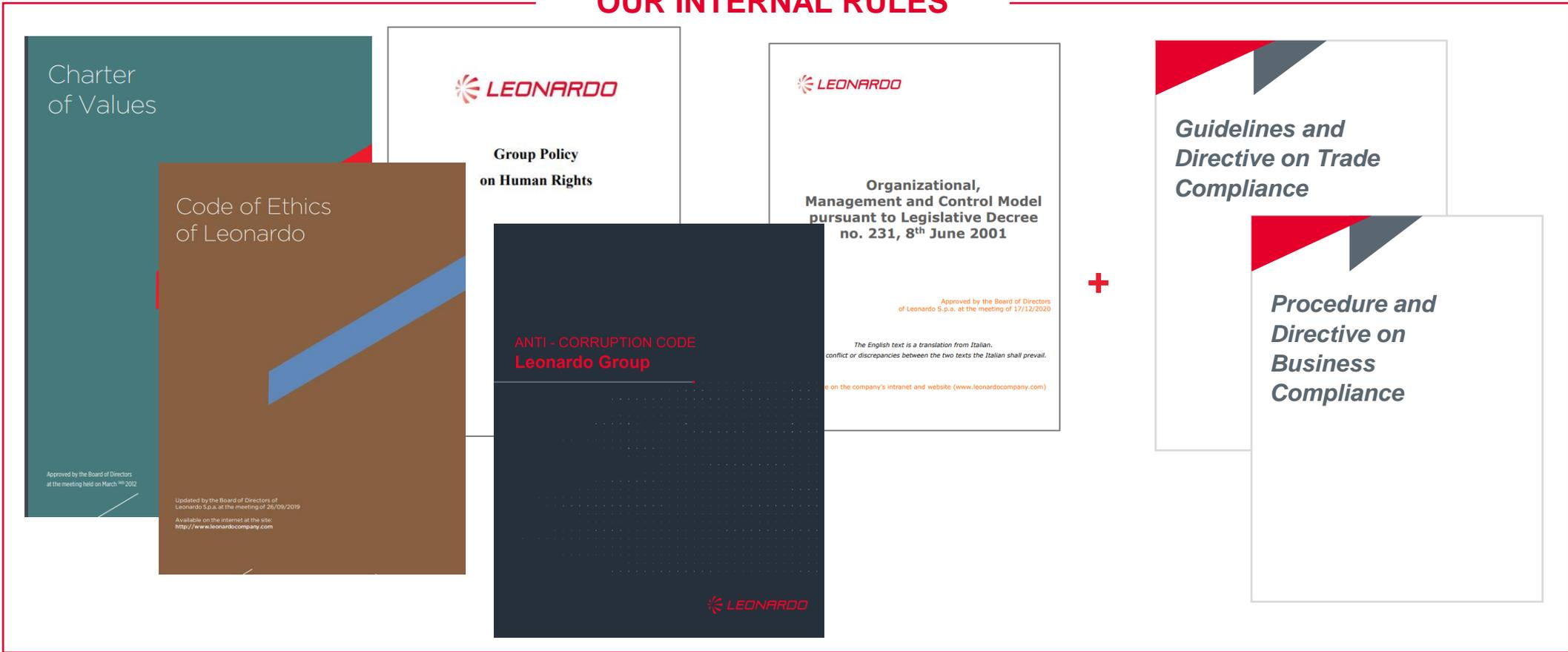
- Our business culture is based on responsibility, correctness and integrity
- Rules and Company culture translating into daily behaviors strengthen our credibility and performance
- Our activities are performed in full compliance with all national and international laws and regulations
- Compliance guiding values clearly communicated by the Top Management
- Robust and fit for purpose Trade and Business Compliance programme



Acting responsibly is at the very base of our way to do business

Implementing a robust and 'fit-for-purpose' Trade and Business Compliance programme

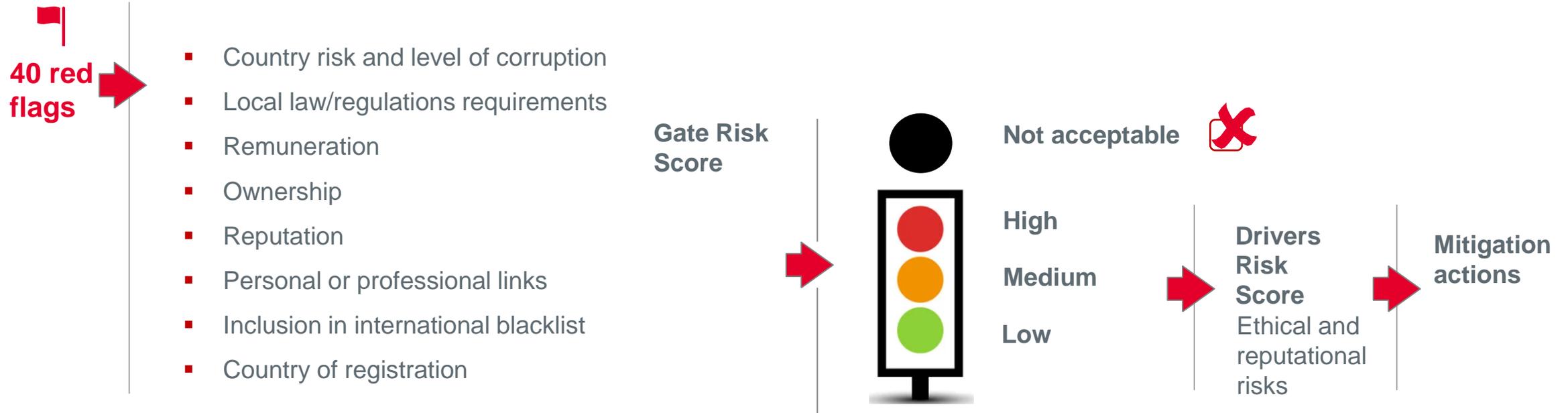
OUR INTERNAL RULES



Managing and mitigating our risk exposure from a business compliance side

An enhanced level of due diligence on each transaction

RISK ASSESSMENT ON COMMERCIAL ACTIVITIES



Managing and mitigating our risk exposure on export activities

Rigorous evaluation of the risks associated with each transaction including human rights

TRADE COMPLIANCE PROGRAM

Red flags

- **Export Controls:** Assessing red flags related to any applicable export control laws and regulation concerning the potential 'Politically Sensitive Transactions'
- **Know Your Customer:** Assessing the red flags related to either the customer and/or the end-user subject to restrictions or sanctions
- **Sanctions:** Assessing the red flags related to any embargoes, sanctions or any other trade restrictions applying to Sensitive Countries List
- **Territory:** Assessing the red flags related to the risk of corruption



HUMAN RIGHTS IMPACT ASSESSMENT

Red flags

By country

- Assessment on violations of human rights, including internal repression, violations of international humanitarian law, conflict minerals
- Update of Sensitive Countries list

By transaction

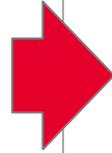
- Additional drivers for transactions with Sensitive Countries



Maintaining the highest reputational standard on Compliance and Integrity

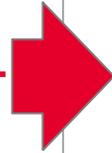
The importance of continuous training and awareness raising efforts

Training for our employees



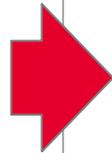
- > 47,000 hours of training on business and trade compliance in 2021 to around 27,000 participants
- >20,800 trained on anti-corruption

Training for third-parties



- > 200 hours of training delivered to sales promoters and commercial advisors
- Before signing a contract, online training has become mandatory

Continuous monitoring



- >1,400 due diligence and reputational analyses on counterparties and potential commercial partners
- ca 140 due diligence audits on sales promoters, commercial advisors, distributors, resellers

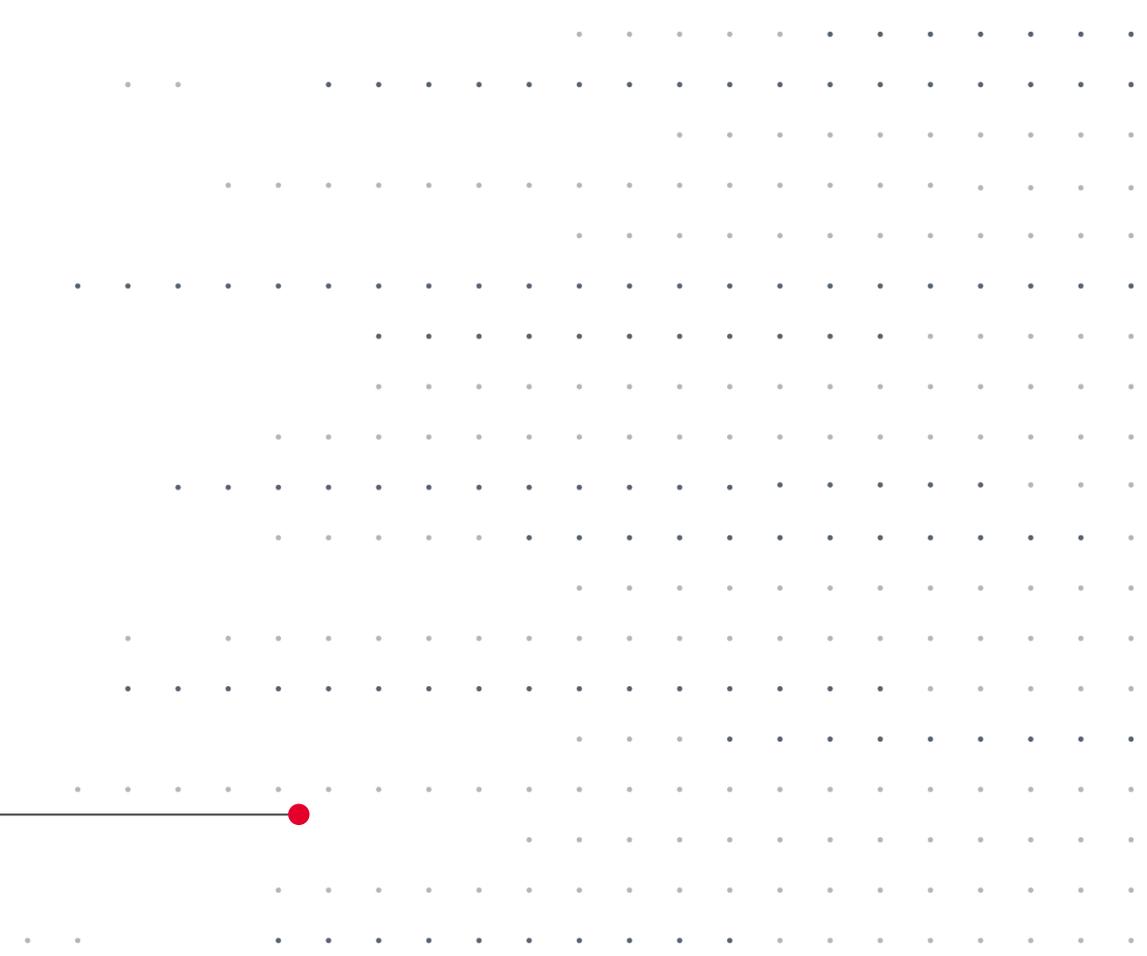
TRANSPARENCY
INTERNATIONAL

In 2021, included in band A, the highest band in the Defence Companies Index on Anti-Corruption and Corporate Transparency by Transparency International



Alessandra Genco

ESG DRIVING OUR LONG-TERM RETURNS



ESG driving growth, capital allocation and long-term returns

- We have adopted the same rigorous approach to measuring both financial and non-financial performance
- We are anticipating the trend for an integrated financial and non-financial accounting standard
- Full integration between our financial and ESG strategy to enable long-term sustainable growth
- We have made significant progress on our ESG targets and aim to continue to do so
- ESG is crucial to our future: it drives our growth, how we manage risks and opportunities and how we allocate capital.



Measure, Measure, and be Measured

Sound internal control system supporting reasonable assurance of ESG data

1. Mapping

New operational procedures have been put in place detailing the main processes of collection, aggregation and transmission of ESG data to be included in the non financial statement (within the annual Integrated Report), replicating the disclosure and reporting methodology used for financial data.

2. Testing

Specific internal control points introduced along the process. Internal Audit carrying out testing activities on a sample of controls described in the procedures.

3. Reasonable assurance

A set of ESG KPIs has been subjected to reasonable assurance, using the same approach used for financial data.



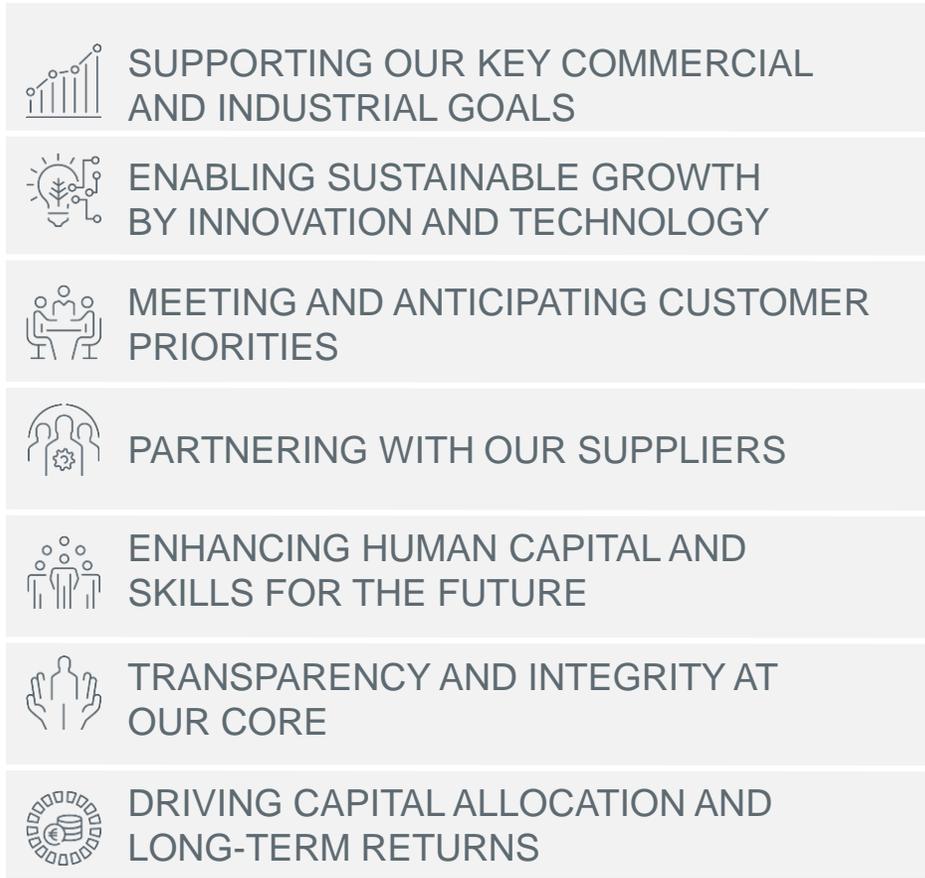
Pioneer in the A&D sector and in Italy in the reasonable assurance on a set of ESG KPIs within the Integrated Report



Full alignment and integration of both our financial strategy and ESG

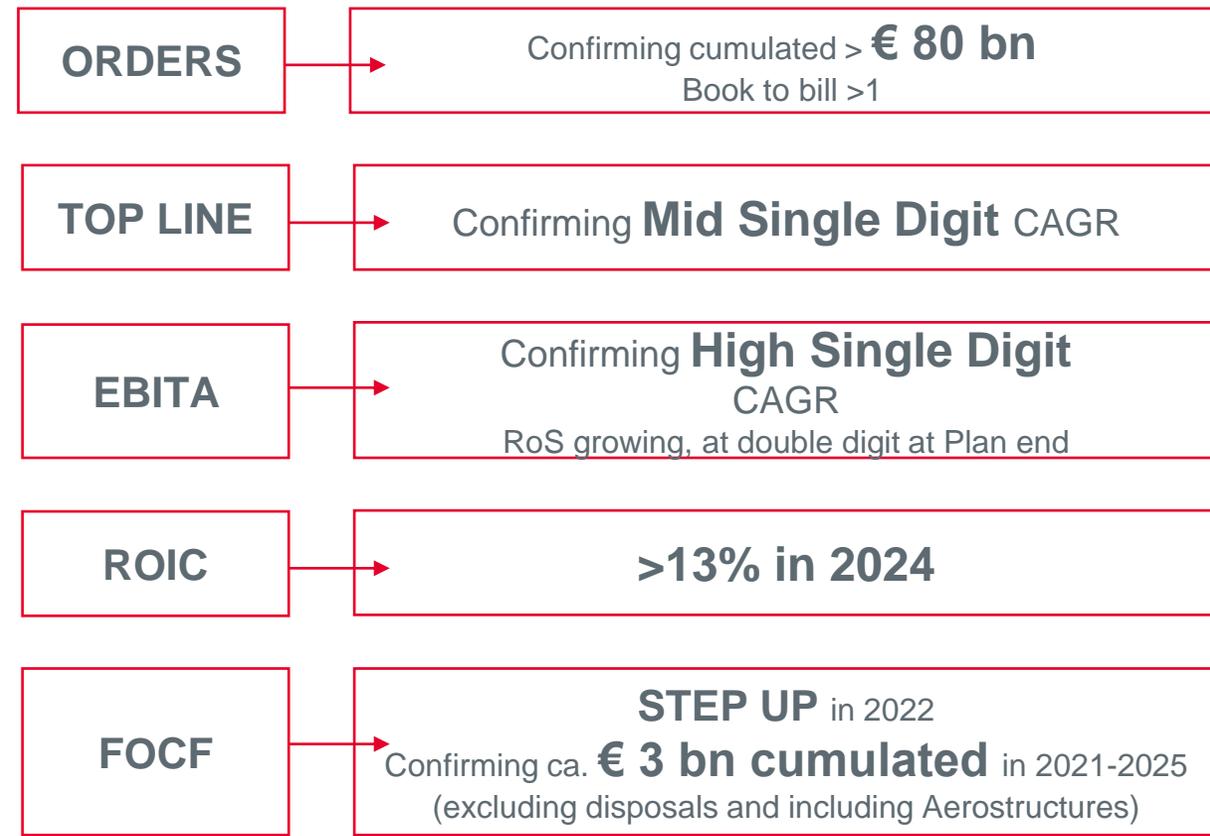
Strong confidence in achieving our targets

KEY ESG PRIORITIES



ESG TARGETS

MEDIUM-TERM FINANCIAL TARGETS



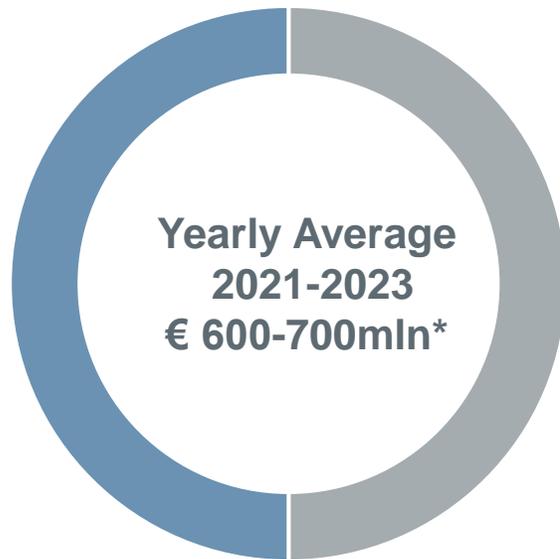
(*) Based on the current assessment of the effects deriving from the geopolitical and global health situation on the supply chain and the global economy and assuming no additional major deterioration



ESG is crucial in optimal capital allocation

50% investment is aligned with SDG goals

SDG-ALIGNED INVESTMENTS



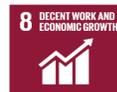
SDG-aligned Investments

Other Investments

OUR MAIN CONTRIBUTION TO SDGs



Ensuring resilient infrastructures, increasing efficient and digital processes and developing technologies with green impact



Improving resources efficiency and productivity by innovation & promoting safety at work



Supporting safe and resilient cities, preventing disasters and intervening in emergency situations



Promoting waste reduction, recycling, reuse and therefore reducing the impact on environment



Enhancing skills & competencies

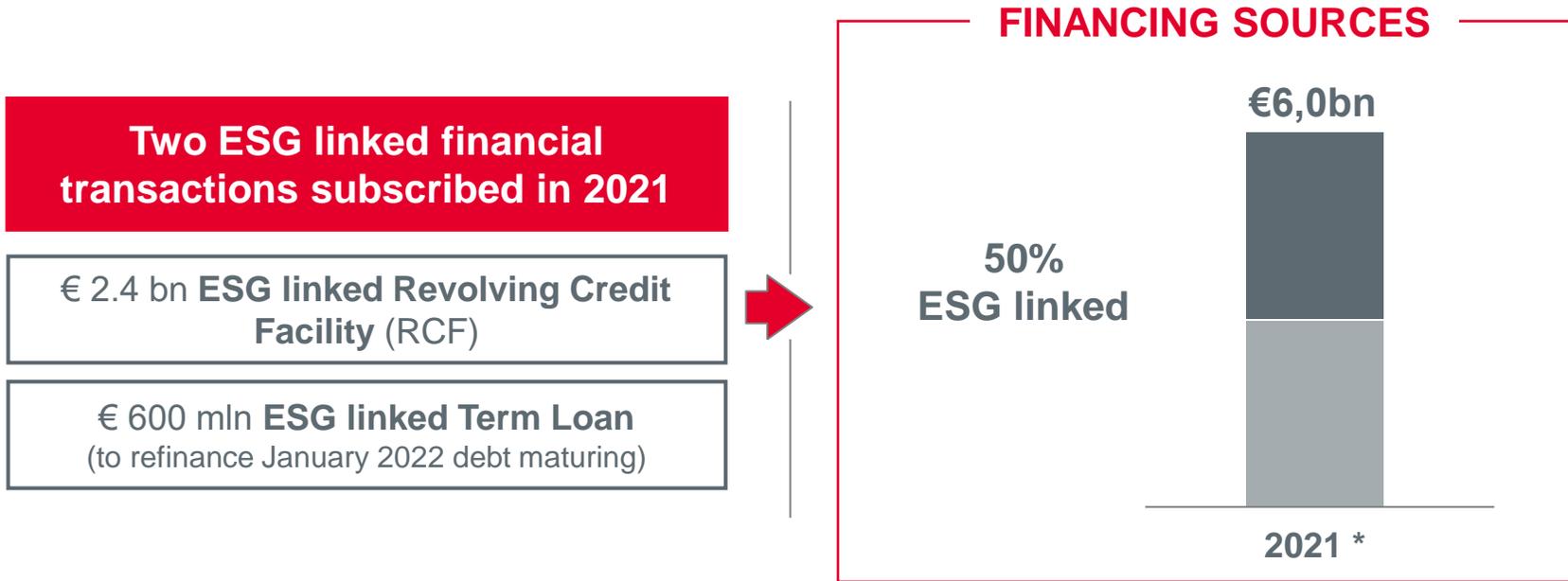


Improving energy efficiency and increasing the share of renewable energy

* Including Capitalized R&D, Capex, Tooling and Other Immaterial



50% of Leonardo funding sources now are “ESG linked”



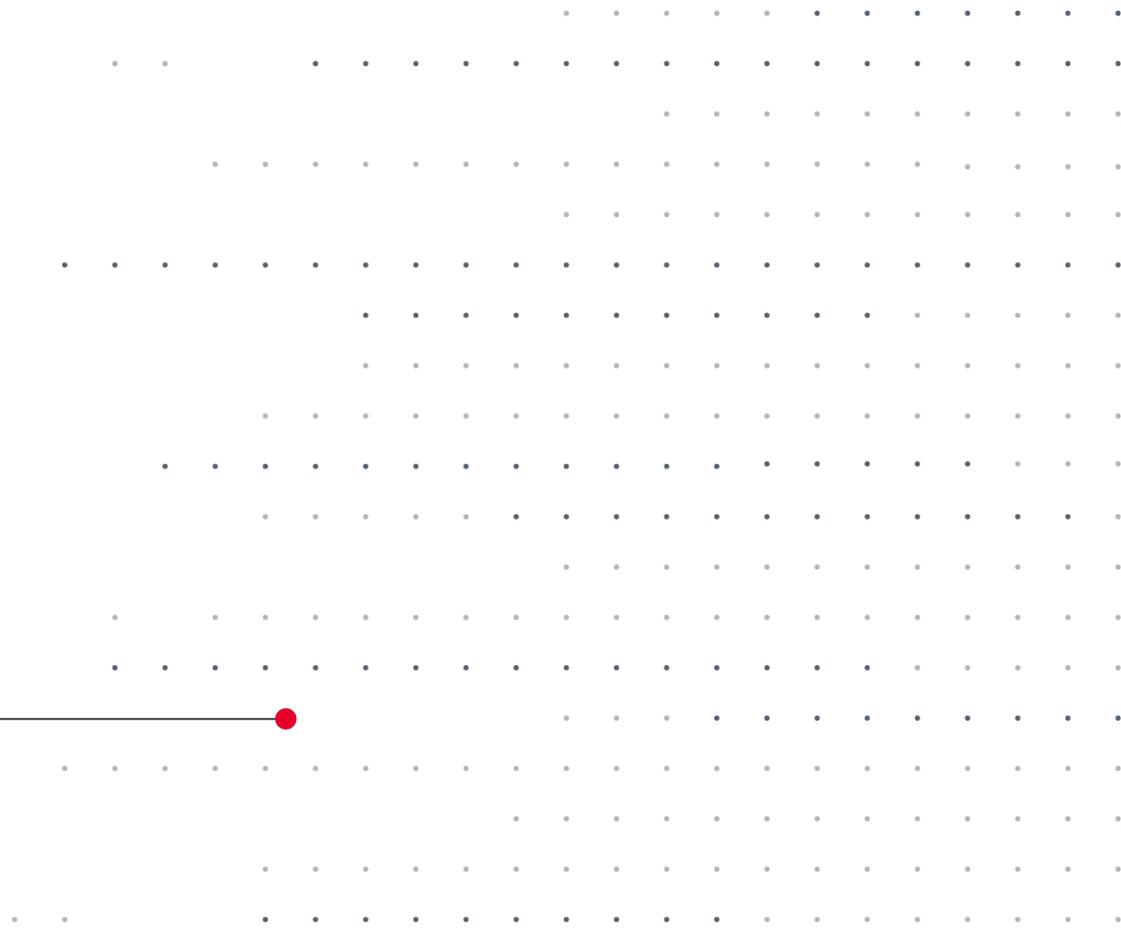
KPIs selected fully aligned with ESG strategy and Long-Term Incentive Plan



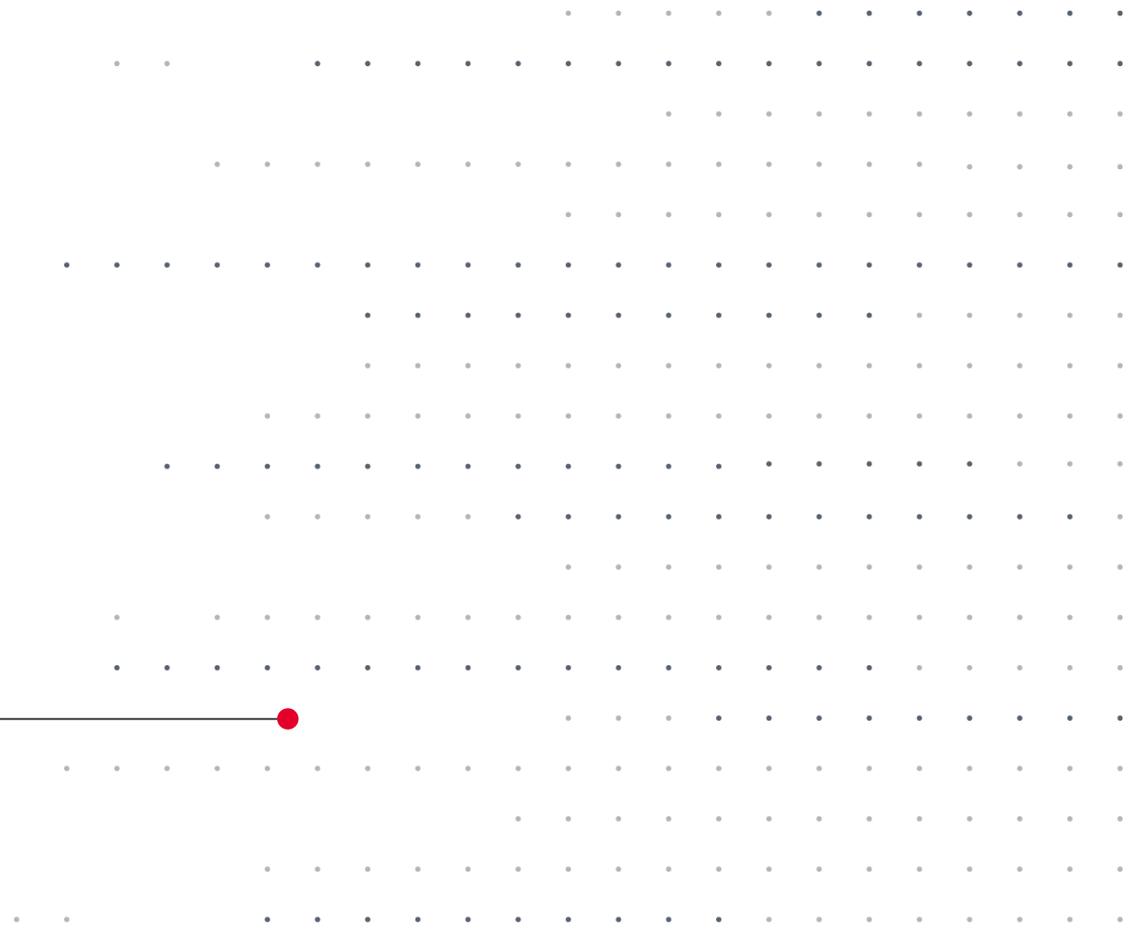
* Pro forma for January 2022 bond reimbursement.



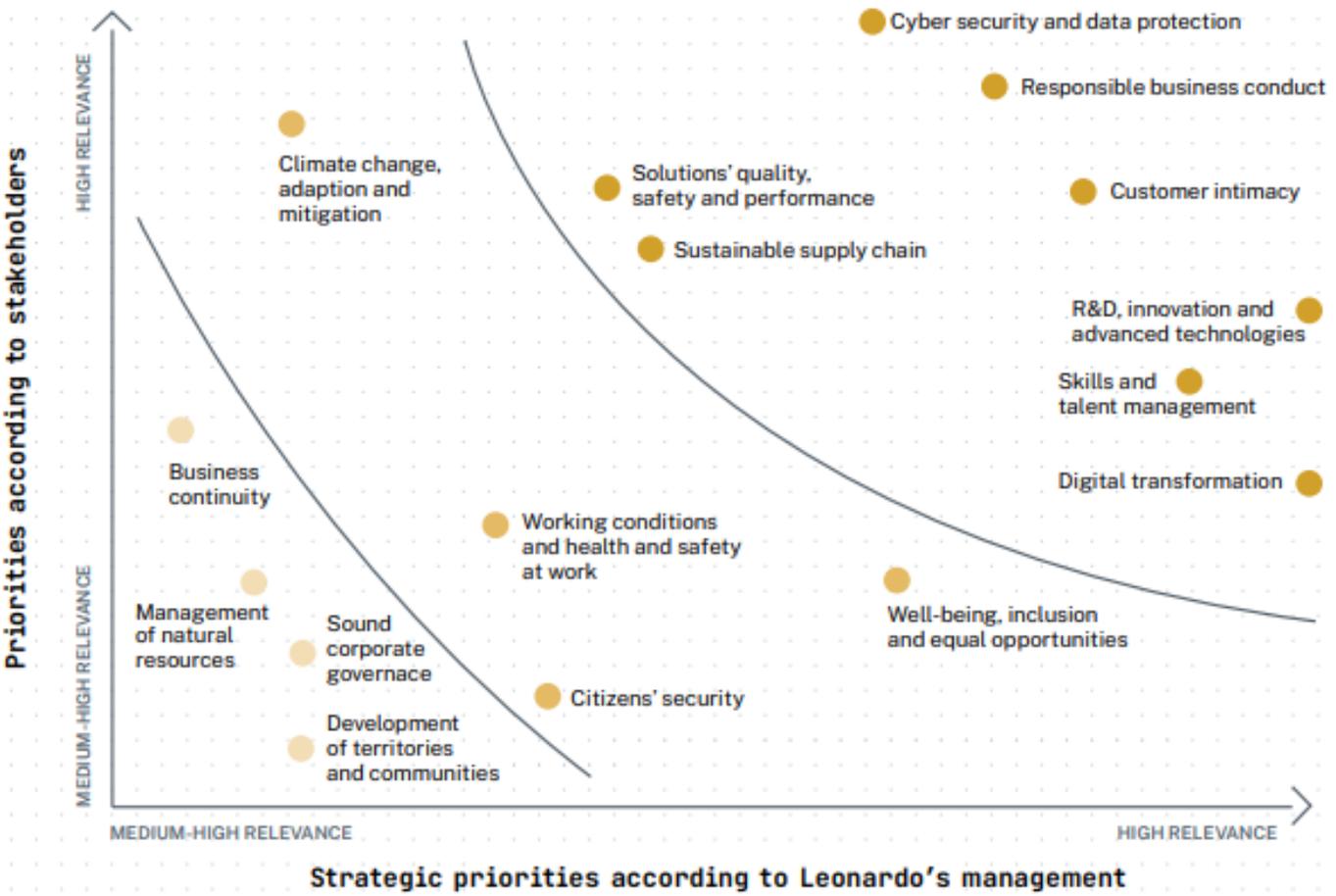
Q&A



APPENDIX



Materiality analysis



- Internal perspective**
 - 27 Top managers involved
- External perspective**
 - >1,600 reviewed regulations
 - >760 mln analysed tweets
- Stakeholders survey**
 - 160 stakeholders involved
 - >100 responded from 11 countries



Independent, inclusive and skilled Board of Directors

BOARD COMPOSITION

Executive and non-executive

1 executive
11 non-executive

Independence

9 directors out of 12 meet the independence requirements

Minority representation

4 directors out of 12 appointed by minority shareholders

New Lead Independent Director

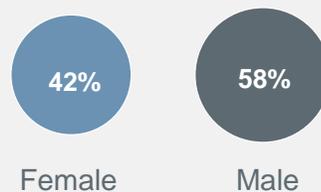
Independent voice ensuring Board relations run smoothly

BOARD DIVERSITY

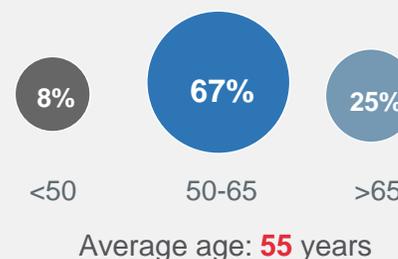
Skills



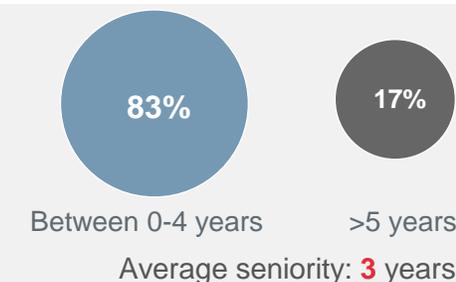
Gender



Age



Seniority



Update at March 2022



Our main contribution to SDG

NEW INITIATIVES INCREASING INDUSTRIAL PROCESS EFFICIENCY

Energy efficiency

Transition to LED technology for most industrial plants

Re-industrialization projects

Implementation of automated equipment and digital solutions in order to increase competitiveness and product reliability for both existing and upcoming programs (ATR and EuroMALE)

Barrel production line

Production line improvement with machines substitution in order to increase production rate and to reduce waste in the process

Digitalization

Digitalization of manufacturing and engineering processes driven by upgrade applications (such as SAP and Product Life-cycle Management) in order to reduce waste and improve quality



NEW PRODUCTS INCLUDED IN OUR SDG ALIGNED PORTFOLIO

M-346 and M-345

Our trainers through a greater use of simulation systems allow a reduction of the flight-hours resulting in benefits on carbon footprint and emissions

AW609

First civil tiltrotor to be certified which will represent and enabler technology for prosperity and progress combining into one aircraft the benefits of helicopter and fixed-wing aircraft

AW169

Light Intermediate helicopter with class-leading technology that guarantees the highest performance also representing a solution for a healthier planet along with operating capability in the most challenging conditions

Integrated Sensors Suite

New AESA multifunctional radars suite for naval platforms with state-of-the-art technologies. The new materials and manufacturing process for AESA antennas reduce power consumption and increase sustainable production



Our ESG achievements in 2021



In 2021, achieved the **highest score** among the companies in the Aerospace and Defence sector for the 3rd consecutive year, included for the 12th year in a row.



Confirmed in the '**Climate A List 2021**' of CDP (formerly the Carbon Disclosure Project), the only company in the A&D sector.



Confirmed as **2021 Global Compact LEAD**, Leonardo was identified by the UN Global Compact as being among the most highly-engaged participants of the world's largest corporate sustainability initiative



In 2021, **included in the MIB ESG Index**, the first Italian blue-chip index launched by Euronext and Borsa Italiana, including the best 40 Italian listed companies for ESG performance.



Improved ESG rating issued by the most recognized international research providers and credit rating agencies.



Ranked 3^o among the European A&D companies according to **V.E (Moody's ESG Solutions)**.



Achieved the highest rating in the ISS Quality Score in the environmental and social categories.



Included for the second time in **Bloomberg's Gender Equality Index (GEI)**.



In 2021, included in **band A**, the **highest band** in the Defence Companies Index on Anti-Corruption and Corporate Transparency by Transparency International.



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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