



THE CONTRIBUTION OF LEONARDO TO THE UK ECONOMY

AN INDEPENDENT REPORT BY
OXFORD ECONOMICS JULY 2024 - EXECUTIVE SUMMARY

CONTENTS

MADE IN BRITAIN... A FOREWORD	3
THE CONTRIBUTION OF LEONARDO TO THE UK ECONOMY	4
EMPLOYMENT CONTRIBUTION	6
EMPLOYMENT SUPPORTED BY WORKER SPENDING	7
TOTAL EMPLOYMENT CONTRIBUTION	7
LEONARDO UK’S TOTAL EMPLOYMENT IMPACT, 2023	7
FIT FOR THE DIGITAL AGE	8
A GLOBAL SPACE CAPABILITY BRINGING PROSPERITY TO THE UK’S FUTURE ECONOMY	10
GDP CONTRIBUTION	12
AT THE CORE OF THE UK’S COMBAT AIR AMBITIONS	14
EXPORTS	16
SKILLS AND TRAINING	17
SECURITY AS THE FOUNDATION OF SUSTAINABILITY	18
INCLUSION & DIVERSITY	20
STEM ENGAGEMENT	22
SOCIAL VALUE	23
THE ECONOMIC IMPACT OF LEONARDO UK’S HELICOPTERS BUSINESS	24
HOME OF BRITISH HELICOPTERS	26
THE ECONOMIC IMPACT OF LEONARDO UK’S ELECTRONICS BUSINESS	29
WORLD-CLASS SURVEILLANCE RADAR TECHNOLOGIES DRIVING LEONARDO EXPORTS	30
THE ECONOMIC IMPACT OF LEONARDO UK’S CYBER SECURITY BUSINESS	33
TRUSTED TO DELIVER SECURE BY DESIGN FOR MISSION-CRITICAL SYSTEMS	34

MADE IN BRITAIN... A FOREWORD

“We stand at a pivotal moment for UK Defence. A rapidly evolving and volatile international context. Increased “Sub-threshold” and “Grey Zone” threats. Technology advancements changing the face of warfare. Resource and financial constraints requiring investment and prioritisation.

In response, our Armed Forces and Security Services need to be properly equipped, more integrated and more agile to counter the complex challenges we face.

Industry represents an opportunity to increase prosperity, generate growth and sustain and create high value jobs. To invest in and develop the latest-generation technologies and capabilities. To drive exports and support international partnerships. Further, this must be done while recognising our obligations to society and the communities we serve. We must break down barriers to opportunity, drive social mobility and invest to kick-start economic growth.

How we support these aims is where this report, an independent analysis from Oxford Economics, comes in. It outlines the contribution Leonardo has made to the UK economy over the last five years and, I believe, represents a prospectus for growth through investment in onshore defence.

I am heartened that the UK Government has laid out a commitment to direct defence spending towards securing British jobs and British business. This is because companies like Leonardo, deeply invested in the UK, offer a unique dual benefit for the country: the sovereign capabilities we need for the defence of the realm and, at the same time, a healthy contribution to nationwide economic growth.

Take the headline figures. Our 8,200 direct employees generate a £2.5 billion contribution to UK GDP with nearly 32,000 jobs supported nationwide. Our employees are 57% more productive than the average UK worker. We generate exports worth around £1Bn annually.

Most notably, we have more than doubled our research and development spend over the last five years. This has grown to almost £500 million in 2023 alone.

It is a significant increase and, as well as supporting the creation of information-age products and services for UK and allied Armed Forces and Security Services, it reflects our own programme of digitalisation. A commitment to our group-wide 2024-2028 Industrial Plan that is seeing transformative change happening across our business. Making us more timely and efficient in how we deliver on programmes and priming us for growth as we embrace the digital era.

This investment in the long-term future of our business will ensure we keep generating high-quality jobs and social mobility around the country. Most importantly, it will keep vital skills onshore for the future. Skills in combat air technologies, in helicopter design and manufacturing, in cyber security. Skills that have been fostered over decades and can only be maintained by a nation that continues to invest in the future of its own defence industrial base.

I am deeply proud to lead an organisation that has such purpose, such service at its heart. A business with a skilled, motivated and increasingly diverse workforce, which takes common pride in supporting our Armed Forces. Directing investment in defence towards UK businesses like ours will help to sustain and expand our workforce, reinforce our resilient, nationwide supply chain and grow the wider UK economy, as we work with partners in industry and government as one defence team to secure our nation and our allies.”

Clive Higgins
Chair and CEO, Leonardo UK



THE CONTRIBUTION OF LEONARDO TO THE UK ECONOMY

Leonardo UK’s operations cover several key areas, including an “end-to-end” capability in helicopter manufacturing, from the design phase through to production and support. The company also designs, produces and supports advanced electronics systems for use across land, sea, air, and space applications. Leonardo UK’s operations also cover the provision of cyber security technology and services.

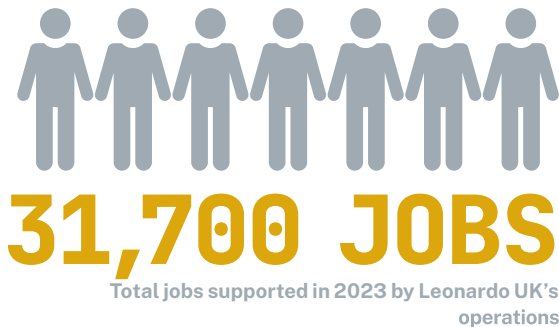
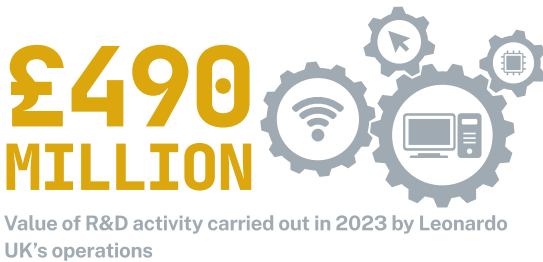
CORE ECONOMIC IMPACTS

We calculate that the total contribution of Leonardo UK’s operations to UK GDP was almost £2.5 billion in 2023. Of this, £810 million was contributed directly by the company’s business activity. A further £830 million was the result of activity supported by Leonardo supply chain spending, while £840 million was contributed by the wage spending of Leonardo and supply chain employees.

We estimate that this economic activity supported nearly 31,700 jobs around the UK in 2023. This was made up of 8,200 direct employees of the company; 12,900 as a result of supply chain spending and 10,600 supported by Leonardo and supply chain workers’ wage spending.

Leonardo workers were 57% more productive than the average UK worker. Leonardo workers contributed £99,000 a year to GDP in 2023 on average, compared to the UK average of £63,000 that year.

The business sold a total of nearly £930 million in exports in 2023, split between £725 million to external customers and just over £200 million to overseas Leonardo entities, such as the company’s Italian operations. The company also sold a further £4.4 billion of exports in nominal terms in the five preceding years, meaning that Leonardo made a significant contribution towards the UK government’s “Made in the UK, sold to the world” target for £1 trillion of exports per year.



CATALYTIC IMPACTS:
LEONARDO UK’S CONTRIBUTION TO LONG-TERM PROSPERITY

Leonardo UK performed a total of just under £500 million of R&D activity in 2023 alone. Of this, £423 million was carried out in support of, and funded by, customer contracts, while a further £73 million was funded by Leonardo itself. The company also conducted £1.4 billion of R&D activity over the five preceding years, in nominal terms.

Leonardo contributed to upskilling the UK workforce through its training schemes. For instance, in 2023 the company had 310 graduate trainees, 360 apprentices, and 60 industrial placement students. Such training not only benefitted participants by enhancing their earnings potential; it also improved the productivity of the UK labour force.

The company also took part in outreach schemes to support science, technology, engineering, and maths (STEM). These included open days and work experience for school age children, such as sponsoring the Big Bang Fair, an annual STEM event. The Leonardo stand at the June 2023 fair was led by Leonardo STEM ambassadors, who inspired and engaged the next generation of engineers, encouraging them to consider a career in STEM.

THE IMPORTANCE OF LEONARDO TO LOCAL ECONOMIES AROUND THE UK

In 2023, Leonardo operated eight major sites around the UK, including the Newcastle site which was opened in October 2023, as well as a further site where Telespazio, a Leonardo joint venture, was based. The company also has several smaller facilities and a presence on Royal Navy Air Stations and Army Aviation Centres. As well as the economic and strategic benefits outlined above, these sites are an important source of income and employment for the local areas in which they are based. The table below summarises the findings from our analysis of the local economic contribution of each site.

THE ECONOMIC CONTRIBUTION OF LEONARDO TO THE LOCAL ECONOMIES IN WHICH IT OPERATES

Site	Direct GDP contribution (£m)	Total GDP contribution (£m)	Direct employment contribution ⁸	Total employment contribution
Yeovil	240	320	2800	4300
Edinburgh	240	330	2500	3900
Luton	160	200	1200	1900
Basildon	94	120	680	1100
Southampton	38	50	440	610
Bristol	32	50	300	610
Lincoln	12	16	110	190

EMPLOYMENT CONTRIBUTION

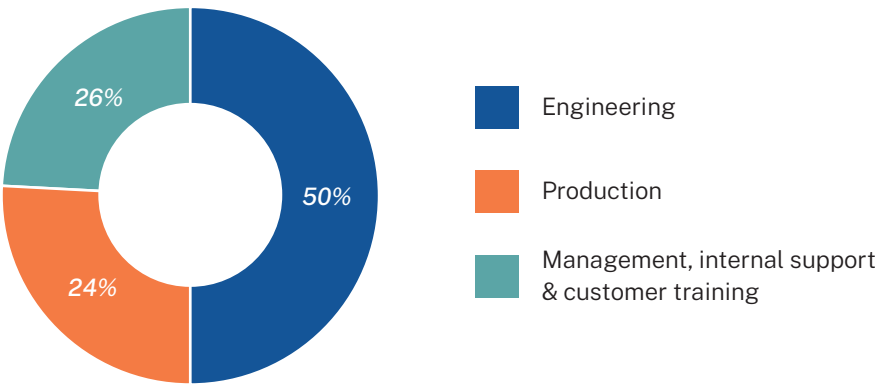
LEONARDO UK’S DIRECT EMPLOYMENT

In 2023, nearly 8,200 people were employed directly by Leonardo in the UK, including approximately 2,800 at the company’s Yeovil helicopter facility in the South West and nearly 2,500 at the company’s site in Edinburgh. Analysis by Leonardo indicates that 5% of the company’s employees were situated in the 20% most deprived areas in the UK.

Half of the company’s employees worked in engineering roles such as design, and approximately a quarter worked in production, building the company’s products. The remainder were split across customer support, management, sales and marketing, legal, accounting, and commercial functions.

As well as the company’s own workers, Leonardo sites provided a base for 330 workers from customer organisations, and 210 workers from other companies working on joint contracts.

LEONARDO UK’S EMPLOYEES BY JOB ROLE, 2023



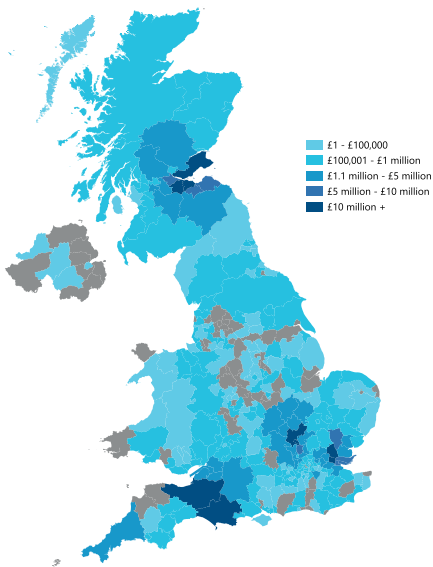
SUPPLY CHAIN CONTRIBUTION TO EMPLOYMENT

Leonardo made just under £960 million worth of purchases from domestic suppliers in 2023, with nearly 1,700 suppliers across the country. Two thirds of these suppliers were small-and medium-sized enterprises (SMEs). SMEs represented around a third of all Leonardo supply chain spending in the UK.

Manufactured items represented the largest component of Leonardo supply chain spending, particularly in areas such as aircraft equipment, electronic equipment, machinery, and engineering parts. Services suppliers were also a significant spending item, particularly in areas such as logistics, IT providers, and technical consultancy.

Leonardo suppliers then made purchases from their own suppliers, and so on, supporting activity down the supply chain. In total, we estimate that this procurement spending indirectly supported 12,900 jobs in the company’s UK supply chain.

Analysis by Leonardo indicates that £74 million of the company’s procurement spending was in the UK’s 20% most deprived postcodes, roughly a third of which was with SMEs.



LEONARDO UK’S TOTAL PROCUREMENT SPENDING BY LOCAL AUTHORITY DISTRICT, 2023

TOTAL EMPLOYMENT CONTRIBUTION

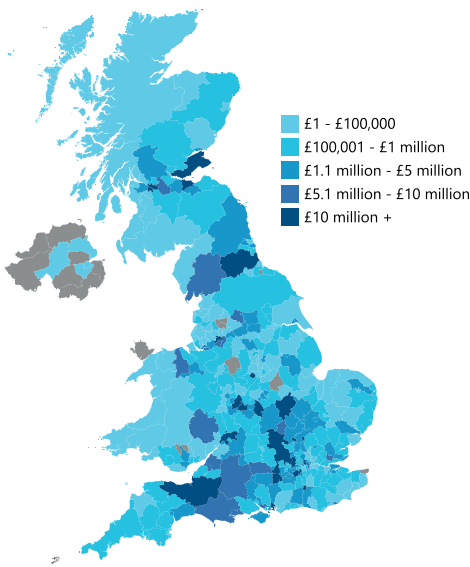
Bringing together the direct, indirect, and induced impacts, we estimate that Leonardo UK’s operations supported a total of 31,700 jobs in 2023.

With the direct employment contribution by Leonardo itself of nearly 8,200 employees, this means a total of approximately 390 jobs were supported around the economy for every 100 jobs at Leonardo itself.

EMPLOYMENT SUPPORTED BY WORKER SPENDING

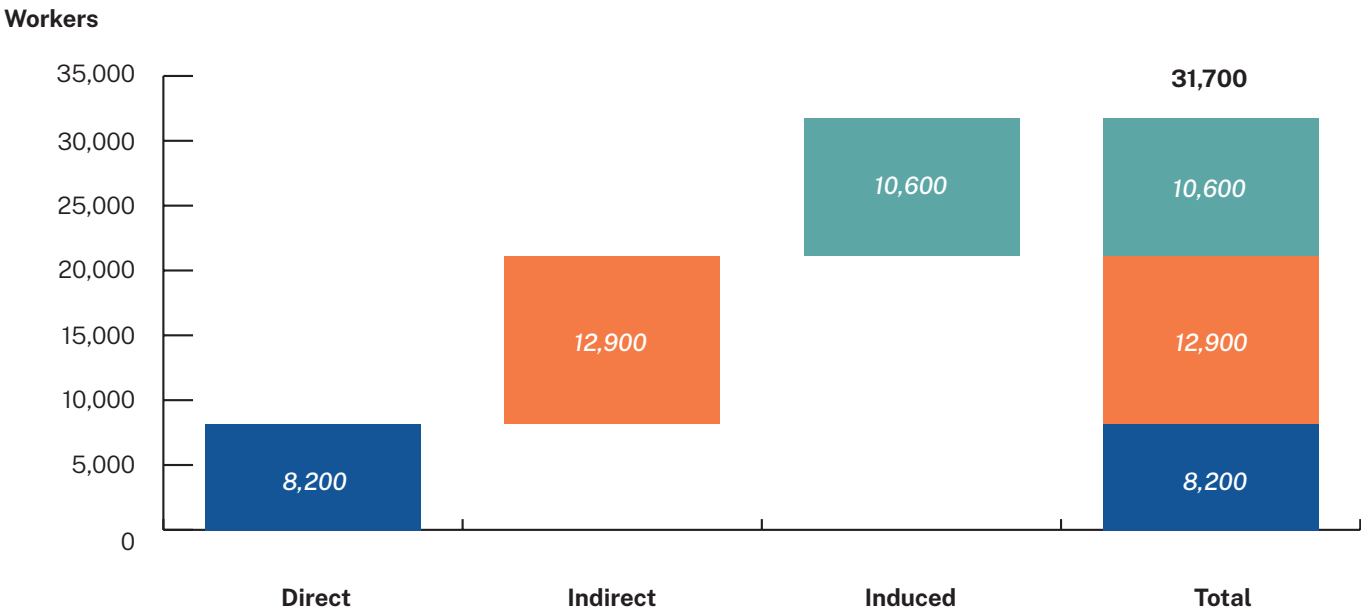
Leonardo made just over £450 million of wage and salary payments to its UK employees in 2023. These workers were typically concentrated geographically around the company’s major sites, but many were also situated in other areas of the country, either providing support at customer locations or working remotely as part of the company’s home working policies.

The wages and salaries paid to Leonardo employees, as well the salaries of workers in the company’s supply chain, helped to support a further 9,400 jobs around the UK in 2023. This occurs through spending in local shops and other consumer-facing businesses and is known as the “induced impact.”



LEONARDO UK’S TOTAL WAGES BY LOCAL AUTHORITY DISTRICT OF EMPLOYEE RESIDENCE, 2023

LEONARDO UK’S TOTAL EMPLOYMENT IMPACT, 2023



Source: Oxford Economics

FIT FOR THE DIGITAL AGE

The Leonardo 2024-2028 Industrial Plan calls for a massive deployment of digitalisation and focused R&D. These will be in high value-added areas and sectors including cloud, super-computing, resilient communication, security by design and artificial intelligence. The aim is to create a 'Leonardo of the future' centred on Multi-Domain Integration, investment in Cyber and consolidation in Space.

At its core, Leonardo UK is a data and software company with a heritage in electronics, sensors, and helicopters. This is informed by substantial domain experience of how its products are used by military operators.

The company is already acting at pace to deliver the core tenets of the Industrial Plan as relating to R&D and digitalisation, and the work Leonardo is doing today in digitalisation/data fusion/AI will improve the delivery of ongoing programmes and improve its future offering to the customer.

For example, through new digital electronics factories across its UK sites, Leonardo is seeing significant acceleration in product development, thanks to a new data-driven approach to design and manufacturing, utilising the 'common data environment' which went live in June 2022.

In April 2023, Leonardo also became the first major defence contractor in the UK to migrate key applications onto the secure cloud, having deployed the cloud-based Azure platform across its UK business in collaboration with Microsoft and Accenture.

Leonardo UK's scientists and engineers now have secure access to a remotely-accessible 'digital backbone' that will accelerate product research, cut development costs and enable closer collaboration with customers and partners.



CASESTUDY

A GLOBAL SPACE CAPABILITY BRINGING PROSPERITY TO THE UK'S FUTURE ECONOMY

For over 50 years, Leonardo UK's world-class team of scientists based at their site in Southampton has contributed to more than 20 space programmes for NASA, the European Space Agency (ESA) and Japan Aerospace Exploration Agency (JAXA). Most recently, this has seen Leonardo deliver sensors for Europe's most accurate weather satellite, for the Centre National d'Etudes Spatiales (CNES).

Scientists from the Leonardo infrared sensors team in Southampton played an integral role in the international OSIRIS-REx mission, which successfully concluded on 24 September 2023, having sought to discover more about the Universe's origins. The team developed the DLATGS (Deuterated L-Alanine Doped Triglycine Sulphate) infrared sensor that forms the basis of the mission's vital OTES - Thermal Emission Spectrometer.

The UK Government views space as a key industrial sector and is supporting industry and academia to advance the UK's global position as a leading provider of space-related technologies and services.

Leonardo UK's centre of excellence for infrared detectors, which originally opened in 1957 in Southampton, was Europe's first purpose-built transistor semiconductor facility. Since its inception, it has operated at the leading edge of infrared technologies for Space, Science and Tactical applications. The Southampton facility provides infrared sensing technology to the UK and globally for commercial spectrometers, space spectrometers (Mars Rover, OSIRIS-REx), earth observation satellites, weather satellites and tactical detectors for numerous platforms.

Leonardo offers a full spectrum of space technologies and services in the UK. As a leader in satellite systems and applications, the company provides robust and reliable ground segment systems for satellite missions, and expert consulting and engineering support. Leonardo also offers downstream applications including geo-information via value-added, user-friendly platforms, as well as cost-effective fixed and mobile satellite communications. Leonardo designs and manufactures optical payloads, solar arrays and radio frequency equipment for both civil and military applications.

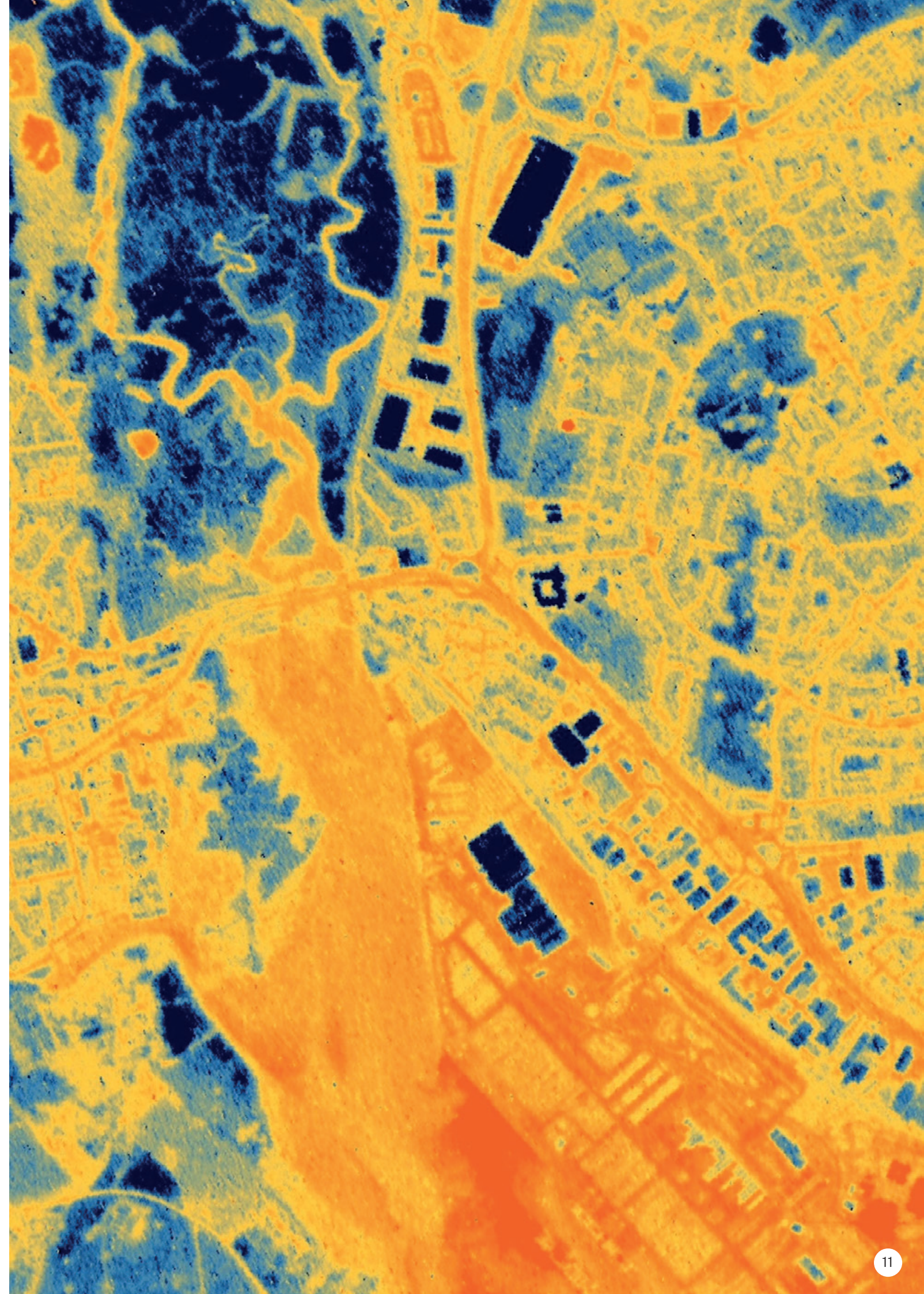
Since 2010, UK industry and government have been working collaboratively to achieve an ambitious 20-year objective of capturing 10% of the estimated £400 billion global space market by 2030.

More and more people are being drawn to the space sector, as it operates within such exciting fields of technology, covering everything from space travel and exploration to the environmental monitoring of our own planet.

A NASA satellite launched in February 2024 from Cape Canaveral was fitted with a set of infrared sensors built at Leonardo in Southampton that is so sensitive, it will give NASA unprecedented levels of information about phytoplankton populations that are vital to the health of the global ocean ecosystem. The sensor offers a vast new array of colours, not visible to the human eye, which will share much more detailed information than has been available in the past. The Ocean Colour Instrument (OCI) on NASA's PACE (Plankton, Aerosol, Cloud, ocean Ecosystem) programme is going to reveal a new spectrum of colours of the ocean, equivalent to seeing 256 colours instead of the previous 8, helping us to better understand the complex systems that drive ocean ecology.

Scientists from Leonardo in Southampton also supplied a sensor for HOTSAT-1, a climate monitoring satellite designed to detect thermal hotspots in urban areas to fight climate change. The Southampton contribution to the satellite is an infrared detector called Superhawk. This programme represents the first use of one of the company's 'commercial off the shelf' 2D products in space.

Leonardo has provided a new infrared sensor with single photon sensitivity that will be used to find habitable planets in space. The advanced infrared sensors are able to resolve the incredibly faint spectroscopic signals that are the hallmarks of a habitable planet. The next generation 2048x2048 pixel arrays in development for NASA will be at the heart of future space telescopes, studying not only exoplanets, but also other important stellar objects with a sensitivity that is an order of magnitude better than any previous infrared sensor. This new sensor technology has been developed over a decade on a number of projects, including the contribution of technology for an important research project that explored black holes which won a Nobel Prize in 2020.



GDP CONTRIBUTION

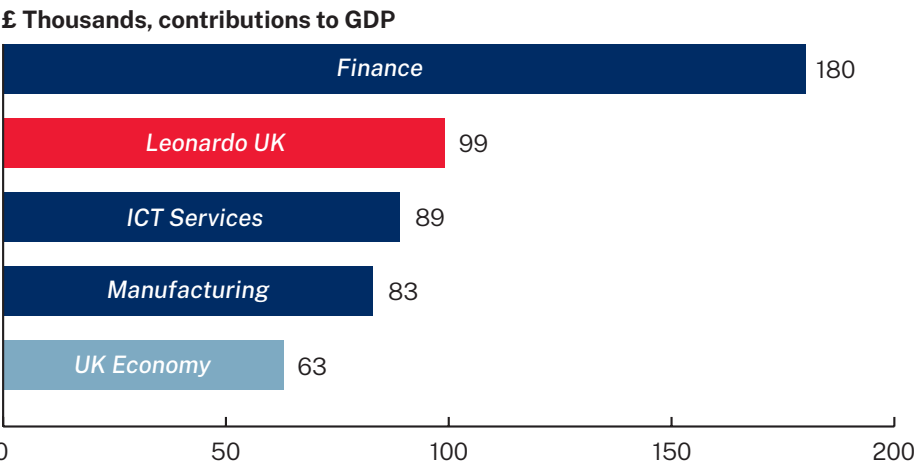
LEONARDO UK’S DIRECT CONTRIBUTION TO UK GDP

Leonardo UK’s operations generated over £2.2 billion of revenue in 2023. Over half of this came from UK customers, with the remainder from export customers and other Leonardo entities, such as the company’s Italian operations.

We estimate that in generating this revenue, the company directly contributed just over £810 million to UK GDP in 2023. This was composed of nearly £570 million in employee compensation, which included wages, salaries, and employer pension and National Insurance contributions; approximately £240 million in EBITDA, and £5 million in business property taxes.

The company’s workers are highly productive, generating 57% more in GDP contributions per job than the UK average in 2023. Each Leonardo worker contributed £99,000 on average to GDP, while across the UK economy as a whole the figure was £63,000. Similarly, Leonardo UK’s workforce was around 19% more productive than the average for the overall UK manufacturing sector in 2023.

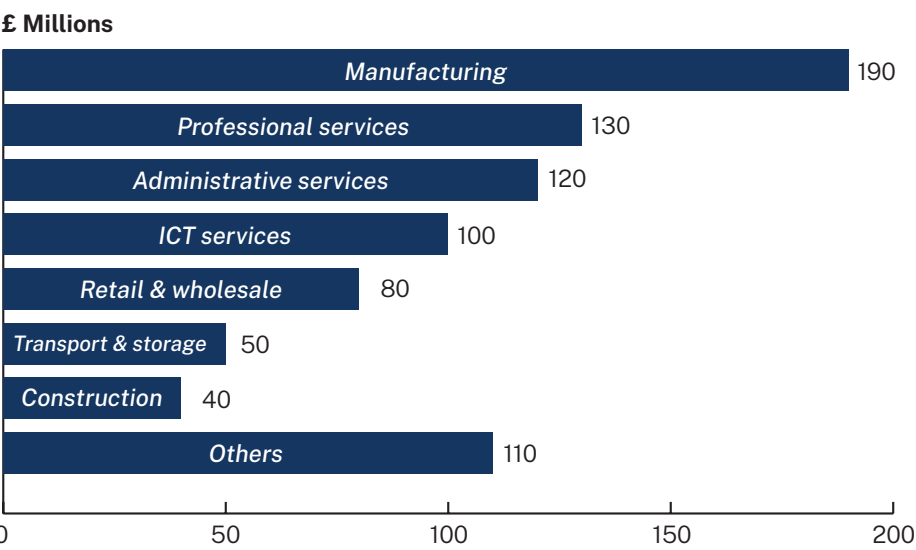
AVERAGE PRODUCTIVITY FOR SELECTED UK INDUSTRIES, 2023



SUPPLY CHAIN CONTRIBUTION TO UK GDP

We estimate Leonardo UK’s supply chain purchases supported a £830 million contribution to UK GDP in 2023. Reflecting the nature of the company’s supply chain, the largest indirect impact was in the manufacturing sector, with a £190 million contribution to GDP, or 23% of the total.

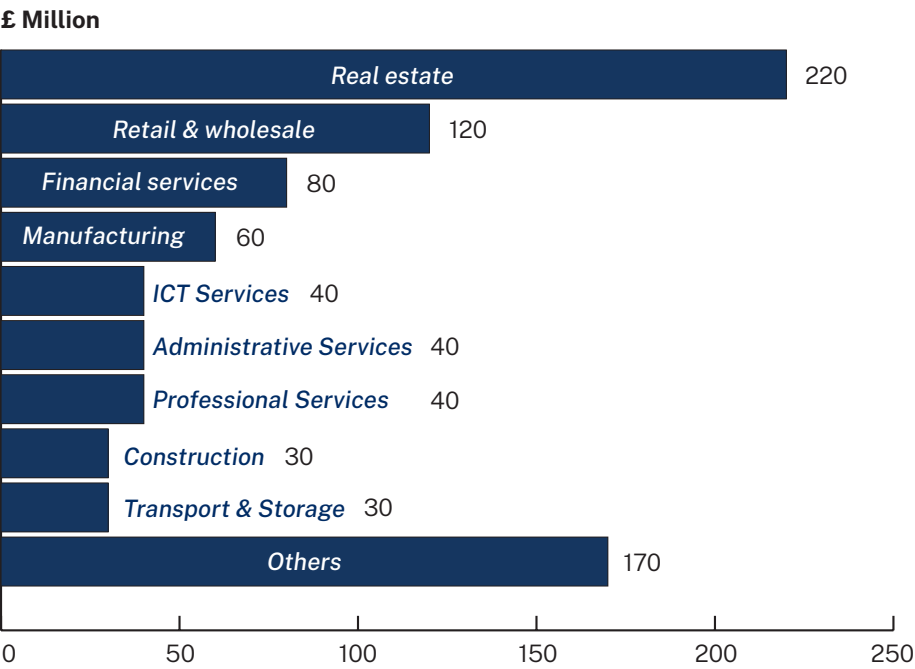
LEONARDO’S UK INDIRECT GDP IMPACT BY SECTOR, 2023



UK GDP SUPPORTED BY WORKER SPENDING

The spending of Leonardo employees and those in its UK supply chain supported a further £840 million contribution to GDP in 2023. The real estate sector was the most significant area of impact, reflecting rent and mortgage payments, followed by the retail and wholesale sector as consumers made purchases.

LEONARDO UK’S INDUCED GDP IMPACT BY SECTOR, 2023

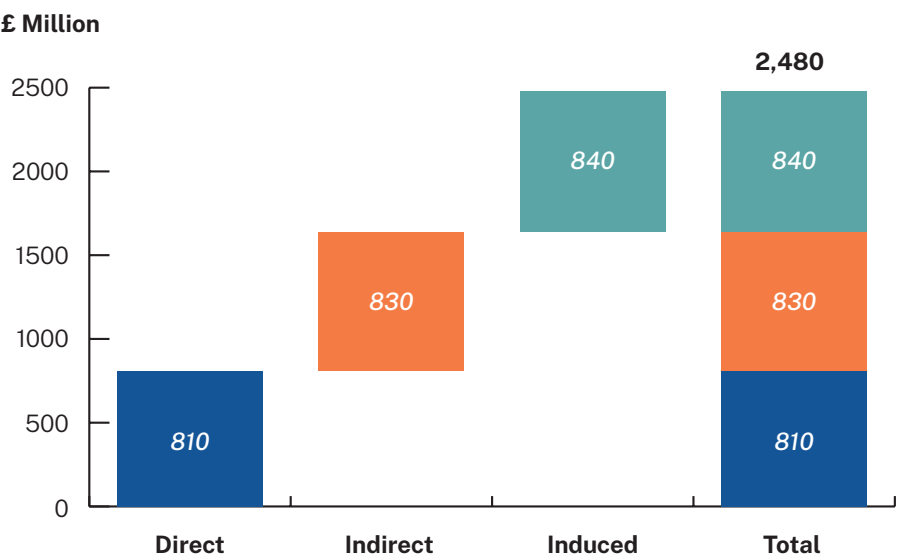


TOTAL GDP CONTRIBUTION

By combining the company’s direct contribution with the supply chain and worker spending impacts, we estimate Leonardo UK’s operations contributed almost £2.5 billion to the UK economy in 2023.

This means that for every £100 of GDP that the company contributes itself, a total of £310 of economic activity was supported across the UK economy as a whole.

LEONARDO UK’S TOTAL GDP IMPACT, 2023



CASE STUDY

AT THE CORE OF THE UK'S COMBAT AIR AMBITIONS

Combat Air sits at the heart of the UK aerospace sector and stretches across the four nations of the UK. It has a proven record of delivering substantial benefit to the economy, boosting innovation, high value skills and exports. The sector is a major employer of STEM apprentices and graduates.

Leonardo is one of the UK's four national Combat Air champions, working alongside BAE Systems, Rolls Royce and MBDA UK as a founding industry member of Team Tempest. Together, the partners represent thousands of companies that form part of the UK sovereign Combat Air industrial base.

In their most notable ongoing project, the Team Tempest partners are representing the UK in the Global Combat Air Programme (GCAP), a collaboration between the UK, Italy, and Japan to design and produce a next generation fighter jet for all three nations' Armed Forces, as well as future exports. The programme is expected to deliver a £37 billion GDP contribution in the UK between 2025 and 2070.

As part of this enterprise, Leonardo UK hosts the nation's onshore expertise in combat air sensing and combat aircraft protection. This includes radar, electronic warfare, laser, and electro-optics technologies and, vitally, the skills required to integrate multiple capabilities to deliver more than the sum of their parts. With Leonardo technology on-board their aircraft, the UK's servicemen and women can see further and target threats without being seen. They can deploy advanced electronic warfare techniques to operate whenever and wherever required and rely on data-driven support capabilities for outstanding availability in the air. All the while securely protected by the world's most advanced defensive technology.

Sustaining this sovereign capability is a national imperative and a key to control in an increasingly uncertain world. With core combat air sites in Luton and Edinburgh, Leonardo UK is building these capabilities upon science and research conducted onshore, and technology designed and produced by highly skilled British engineers, with intellectual property and jobs remaining in the UK for the benefit of the next generation.

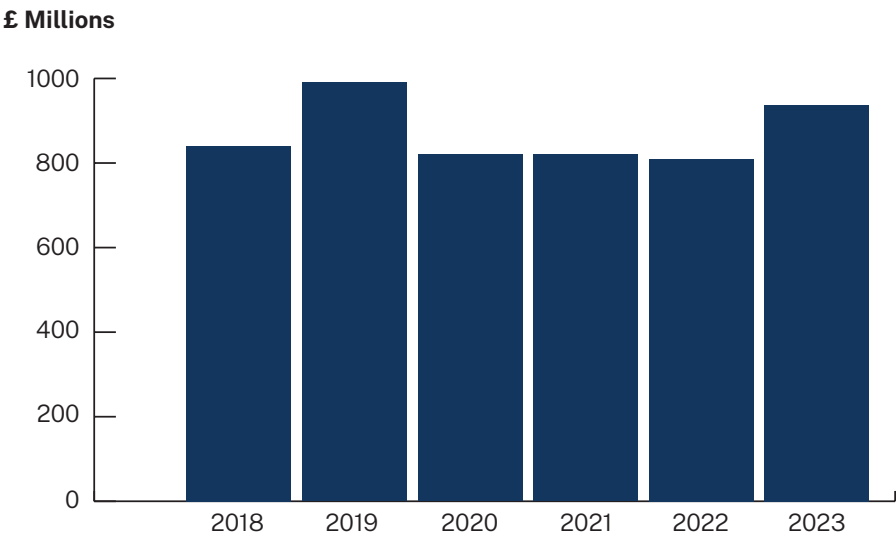
By participating in GCAP, the UK's combat air sector is driving innovation, efficiency and investment in transformative digital technologies to ensure long-term defence resilience.



EXPORTS

Between 2018 and 2023, Leonardo UK operations exported some £5.3 billion of equipment and services in nominal terms to both customers and overseas Leonardo entities, including £930 million of exports in 2023 alone.

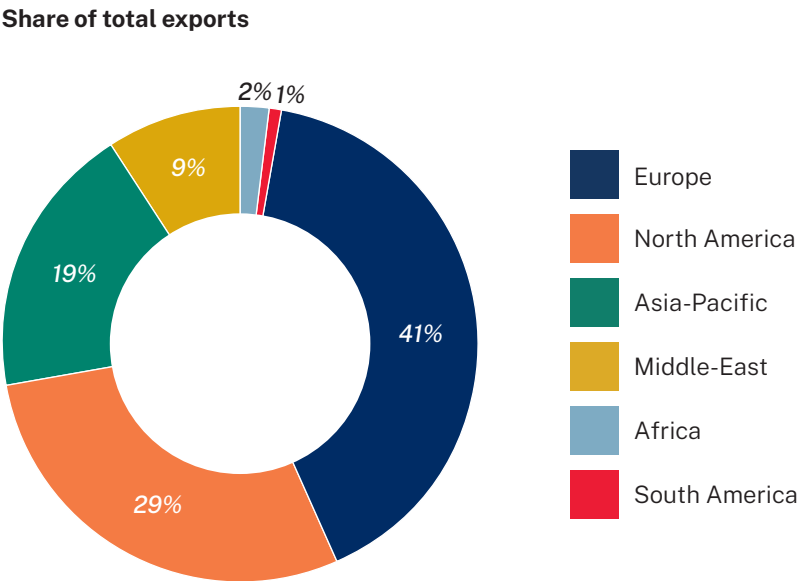
This means Leonardo is a strong contributor to the UK government’s target of increasing exports to £1 trillion per year. Of the company’s 2023 exports, £730 million worth of goods and services were sold to external customers, while £200 million worth was purchased by overseas Leonardo entities, such as the company’s Italian operations.



Europe is the largest market for Leonardo, with £730 million exports to external customers, representing 41% of all overseas sales by value in 2023. Norway and Germany were the company’s largest customers within Europe.

North America was the company’s next-largest export market, with the US accounting for 77% of exports to the continent.

TOTAL EXPORTS SPLIT BY DESTINATION MARKET, 2023



Source: Leonardo
Figures may not sum due to rounding

SKILLS AND TRAINING

Leonardo helps to support the upskilling of the UK’s workforce through its formal training programmes. In 2023, the company employed nearly 310 graduate trainees and 360 apprentices, as well as industrial placement years for 60 university students.



SECURITY AS THE FOUNDATION OF SUSTAINABILITY

Leonardo believes that security is a primary foundational need for any society pursuing sustainability, since it has a direct and material impact on its ability to sustain communities, infrastructure, and innovation.

SUSTAINABILITY

The company is deeply committed to creating value across four main pillars of sustainability — People, Planet, Prosperity and Governance. Leonardo is exploring digitalisation across all areas of the business, as it can act as a powerful enabler of security and technology that can drive sustainability and climate action forward.

In January 2024, Leonardo UK was an inaugural signatory of the ADS UK Defence ESG Charter. The Charter outlines three key commitments from industry, which include climate transition and clean tech, societal impact, governance and ethics. As part of its journey towards Net Zero, Leonardo UK is committed to Net Zero for Scope 1 and 2 by 2030, and has already made progress in reducing emissions by 63% from 2019. The company is now developing an action plan for reaching this key milestone by 2030. By 2050, the organisation is focused on reaching Net Zero for its Scope 1, 2 and 3 emissions (Scope 3 emissions as defined in PPN 06/21) against the baseline year.

Leonardo gave further impetus to its climate-related strategy, by committing itself to the Science Based Target initiative (SBTi), to define an ambitious target to reduce direct and indirect CO2 emissions, in line with the objectives set in the Paris agreement. Recently, Leonardo received validation for these Science Based Targets on near-term climate targets and published a new Sustainability Plan 2024-2028, with key targets embedded within the group Industrial Plan.

The main driver of reductions to date has been through the procurement of renewable electricity, while developing further projects that reduce energy usage across the organisation. The company has received several awards in major sustainability ratings, positioning Leonardo as a leader in its commitment to climate change, confirmed by a CDP assessment (former Carbon Disclosure Project). Leonardo has been listed in the Dow Jones Sustainability Indices for 14 years, with the highest score in the Aerospace and Defence industry for the fourth year in a row.

Significant investments have improved efficiencies to reduce energy use and greenhouse gas (GHG) emissions across Leonardo. These have included investment in LED lighting across all sites and the adopting of Lighting as a Service (LaaS) on its Yeovil site. Leonardo has installed Electric Vehicle (EV) Charging Points across its facilities, to support Leonardo employees who are transitioning to EVs. This has been complemented by the roll-out of a new salary sacrifice Green Car Scheme, to encourage Leonardo employees to transition to EVs to reduce GHG emissions generated by employee commutes.

As signatories to the Defence Aviation Net Zero Strategy, Leonardo continues to invest in more efficient cooling towers to support industrial manufacturing processes. It has also improved its heating, ventilation, and air conditioning (HVAC) infrastructure, using gases with lower global warming potential. Work continues to replace gas-heating systems with lower emissions. There has been an overall reduction in the company's office footprint, alongside the maximisation of its office spaces, to improve energy efficiency. Humidity control studies are underway in its manufacturing facilities, to reduce energy consumption.

Leonardo has started to measure and reduce the emissions generated from travel and commuting. In parallel, work is being carried out to understand how products can be designed for sustainability. The company is also exploring routes through which it can collaborate with its supply chain on sustainability topics.

Leonardo is focused on deepening its employees' engagement and sense of personal agency and action in sustainability. Recent initiatives have included the first 'Couch to Carbon Zero' campaign, where UK colleagues took part in a climate challenge over 10 days to help them to learn more about how they can play a part in tackling climate change and enhancing nature.

Employees participated in another first, the company's inaugural Nature Action Day, where teams of colleagues from all of its UK divisions worked alongside veterans and suppliers to plant 6,000 hedgerow saplings specifically chosen to have a positive impact on nature, whilst also creating over 100 working days for UK veterans.

Biodiversity studies have been launched across the company's UK sites, to better understand how Leonardo can protect and enhance biodiversity within its operations.

A new UK-wide Sustainability Network has been created to build colleague engagement and education on sustainability, with over 200 people signed up to date. Leonardo is an IEMA partner, with over 50 affiliate IEMA memberships given to colleagues. For the first time, a sustainability engagement question was included in an employee survey, to measure their engagement with sustainability. Additionally, Leonardo is a member of Sustainability Leaders, enabling close collaboration and the sharing of best practice with other companies across a wide range of sectors.

As part of the company's activity to raise awareness of sustainability across its supply chain, Leonardo ran its first Supplier Sustainability Workshop for over 40 SMEs to share knowledge, tools and resources with its supply chain to help them on their own sustainability journey.

In Yeovil, Leonardo is in the process of supporting the development of a new Solar Farm. Once operational, the Solar Farm will provide enough electricity for 26% of the site's usage, whilst also creating an 80% biodiversity gain over its lifetime.

INCLUSION & DIVERSITY

Driving an inclusive and diverse community means creating an engaging and supportive working environment where people feel that they are seen, heard and valued.

Leonardo is deeply committed to maintaining dynamic channels of two-way communication between employees and management, to ensure that their working culture evolves in response to its people's changing priorities and needs.

This is reflected in the high degree of visibility that Leonardo gives to the celebration of diversity both internally within the company and in the public domain. For example, inclusion and diversity (I&D)-themed posts account for 20% of the company's external output on LinkedIn. This is matched by a high volume of internal initiatives and ongoing employee awareness campaigns. These include stands and exhibitions on sites, 'Lunch and Learn' sessions and participation in external public events to support employees from a wide range of diverse communities.

Across industry, it is now widely acknowledged that the greater the diversity of its employee population, the higher the quality of the innovation produced, since it is informed by a wealth of diverse perspectives and experiences.

The company recognises that having a variety of people from different backgrounds, cultures, and career experiences enhances its working environment, since it fosters mutual respect amongst colleagues and allows individuals to bring their whole self to work and perform at their best. A culture of inclusion goes on to create an environment for greater collaboration, innovation, and opportunities to develop as an organisation.

For this reason, I&D is a commercial imperative that helps Leonardo stay relevant, attract a broad pool of talent, grow its brand, and improve its competitiveness. Leonardo promotes an active culture of I&D to foster a welcoming work environment where everyone feels they can be themselves.

As part of the company's commitment to I&D, Leonardo is a member of a number of external organisations, such as Inclusive Employers and Employers for Carers, the Carers UK business forum, which helps employers to develop a carer-friendly workplace that recognises, respects and values employees juggling work and unpaid care. All of these memberships help the company to continue to evolve and enhance its inclusion strategy, whilst leaning on best practice.

Leonardo is a member of the Business Disability Forum, the leading business membership organisation in disability inclusion. As a member, Leonardo has access to expert advice, support, and events to help them ensure that employees with disabilities are included in everything that they do.

The number of women working at Leonardo UK has increased from 16% in 2018 to 21% in 2023. In April 2024, Leonardo UK published its latest Gender Pay Gap (GPG) report, confirming that the median GPG reduced from 17% in 2021 to 12.4% in 2023.

Since partnering with Springboard in 2020, over 200 women from across Leonardo UK have taken part in 13 cohorts of a development programme designed to empower women. This includes enhancing participants' skills and abilities, along with challenging power and equality, while building confidence, assertiveness and a positive image at work and at home.

A Springboard conference is held annually, allowing all Springboard participants to come together, further invest in their professional and personal development, and build their networks with Leonardo colleagues globally. It forms a key investment in the action Leonardo is taking to increase the gender diversity within the global business.

Leonardo is a proud supporter of the Women in Defence mentoring programme, having participated since 2021. This nine-month mentoring partnership sees women from across the business being mentored by professionals from external Defence organisations. For every mentee, Leonardo also provides a mentor who is partnered with a mentee from an external organisation in the Defence sector. This two-centred approach allows Leonardo to bring a broad range of insights into the company, both in a personal and professional capacity.

Navigator is a Leonardo UK development programme for men who are looking to identify practical and realistic steps to fulfil their potential. It encourages participants to examine their home and work life – in order to build new ways of seeing themselves and addressing how they respond to difficult situations and to the people they interact with. Ultimately, Navigator is designed to enable participants to manage any challenges they face with a greater degree of confidence.



For Leonardo, the Navigator programme is part of its prioritisation of greater support around personal and career development, men's health, mental health, and wellbeing, as part of their I&D strategy.

To establish a voice amongst underrepresented employees and tackle workforce inequality, Leonardo has created Network Groups for the following groups: people with disabilities and neurodiverse conditions, people with caring responsibilities, gender balance, veterans and reservists, ethnicity inclusion, wellbeing and our LGBTQ+ community.

Since becoming a member of the Association For Black and Minority Ethnic Engineers (AFBE-UK) in 2021, Leonardo has worked with the organisation to promote understanding and inclusivity among the Leonardo workforce and empower those from diverse ethnic backgrounds, to share their views and explore career opportunities across the business.

This collaboration has included participating in the AFBE Mentoring programme, by enrolling mentors and mentees, as well as launching a reverse mentoring programme, which has seen senior leaders in the UK business learn more about the challenges faced by ethnic minorities. This has also extended to working with our People Leaders, to support their learning in creating more ethnically diverse teams and team cultures.

Leonardo has also partnered with their school engagement programme, 'Making Engineering Hot', regularly speaking about careers in engineering at their events, as well as sponsoring the AFBE Young BME Professional of the Year Award. Leonardo also regularly supports AFBE UK recruitment fairs, with speakers from the company regularly participating in motivational careers events and presentations.

This year Leonardo was listed in the 'Top 50 Great British Employers of Veterans' and has an active Armed Forces Network that provides a supportive community to current and former members of the military and their families. Network members support veterans' transition from military to civilian life in industry, ranging from special events to more hands-on practical guidance, mentoring, and support.

Leonardo promotes a mentoring culture for people across all business disciplines, so that they can obtain tailored support and encouragement to shape their professional growth. The company offers its people continuous, targeted career development and training initiatives that aim to identify and nurture talent, while enriching the skills and competences of the entire company.

On 30 April 2024, Leonardo announced the launch of a new programme in partnership with Future Leaders, a social mobility partner committed to supporting career pathways for young people. Future Leaders currently works with 300 schools offering a range of activities, programmes, work experience, and mentoring.

The six-month programme will support 25 young women from schools in Luton and North London, in developing their resilience, skills, and confidence, to help them achieve their career aspirations. The programme will see the students attend a further five days of learning and development at the Leonardo site in Luton between May-October.

Many Leonardo engineers and business professionals have volunteered their time to meet their Future Leaders cohort. They will be sharing career stories, bringing to life the work they do in Leonardo, as well as providing information on the range of early careers programmes Leonardo offers young people at the start of their career journey.

The programme forms part of Leonardo's I&D strategy, with the company committed to increasing the number of women throughout its business and across its eight UK sites.

The Purpose Coalition seeks to improve social mobility in the UK and it has published a new report that shows how one of the UK's biggest defence and security companies is benefitting disadvantaged regions by providing life-changing career opportunities. Leonardo has worked with the Purpose Coalition to develop a 'Levelling Up Impact Report' which sets out exactly how it is contributing to the levelling up agenda and how it is having a positive social impact on its employees, its customers and the communities it serves. Leonardo has had a longstanding commitment to this, building on a strong legacy of social value throughout its projects.

The creation of opportunities is a crucial pillar of the levelling up agenda, in delivering equality of opportunity. Leonardo has demonstrated a strong commitment to delivering positive destinations post 16+. Leonardo increased its Early Careers community of Apprentices, Graduates, and Industrial Placements from around 600 in 2022 to over 900 by the end of 2023, a 50% increase.



STEM ENGAGEMENT

Across the UK, Leonardo has over 200 STEM ambassadors and supporters who engage with local schools and colleges to promote STEM awareness. The company’s STEM strategy aims to build young people’s confidence in STEM along the entire chain of employment, from initial awareness of STEM careers at school, right through to taking up a role at the organisation. An underpinning aspiration is to draw more young people into the engineering industry as a whole, for the longevity and prosperity of UK industry.

With sites in socially disadvantaged regions, young people often move out of the area to find job opportunities. STEM Ambassadors are working to build early awareness at school, so students can see themselves pursuing roles in advanced engineering without having to leave the region. Long term this has the effect of not only bolstering the Leonardo talent pipeline, but also retaining prosperity within the region.

Feedback from teachers confirms that students respond more readily to people of a similar age and because Leonardo has over 900 young people in apprentice and graduate programmes at any one time, they are active role models who still have recent experience of school and can connect with students effectively. However, doing this while also convincing their parents and teachers that STEM represents a viable career choice can be challenging. So diverse approaches are taken to reach these important cohorts through a variety of routes.

These include the Big Bang Fair, the largest celebration of STEM in the UK for young people. Focused on increasing diversity in STEM, the event was attended by over 15,000 students from across the UK last year. Throughout the event, Leonardo’s STEM Ambassadors inspired and engaged the next generation of engineers, encouraging them to consider a career in STEM with dynamic exhibits that included infrared camera selfies and robotic games.

In 2023, Leonardo provided work experience placements for over 180 students from schools across the UK. During these placements, students undertook tasks that demonstrated different aspects of engineering whilst developing team working, problem solving, and presentation skills. Such placements continue to offer a range of opportunities to school-aged students who are at the stage of exploring potential employment.

Each year, Leonardo participates in the ‘Girls into Engineering’ course as part of an ongoing partnership with the education charity The Smallpeice Trust. ‘Girls into Engineering’ is a three-day residential course at Loughborough University for 100 girls aged 12 to 14. In 2023, Leonardo co-sponsored the course alongside GE Healthcare.

Leonardo graduates, industrial placement students, and apprentices led a dynamic ‘design and make’ activity, encompassing hardware, software and mechanical elements.



During the course, students developed their soldering skills, mounted sensors and navigated buggies through challenging terrains. The Leonardo team further enriched the experience with insightful career talks and interactive Q&A sessions, sharing personal journeys. After the course, 95% of students said they were more aware of potential engineering careers, and 93% said the course helped them consider studying engineering further.

Since 2005, the EDT and Leonardo have worked together to inspire the next generation of STEM professionals. Throughout the partnership, Leonardo has offered Industrial Cadet opportunities at Bronze, Silver and Gold level as well as welcoming students on Industrial Placements.

Across each of Leonardo’s eight sites, STEM teams and Ambassadors support numerous local events throughout the year. For example in February 2024, Leonardo volunteers supported an Aerospace Skills Week hosted by the King’s Foundation STEM team at Dumfries House, to help build young people’s awareness and confidence in their STEM skills.

In March 2024, Leonardo Southampton STEM ambassadors participated in the Royal Institution Masterclass at Barton Peveril College. These masterclasses aimed to introduce computer science skills to young people, to demonstrate how they can be used in interesting and innovative ways.

SOCIAL VALUE

The company views Social Value as being central to its current and future activities, as it magnifies its contribution to industry and society. As part of this activity, Leonardo proposals, programmes, and contracts are evaluated not just in terms of their ability to deliver on capability, technology or pure product performance, but also from the point of view of their potential to impact the economy, the natural environment, and society.

Leonardo has embarked on a new partnership with the Social Value Portal. The Social Value Portal team is currently helping the company to develop its Social Value strategy in line with its existing values. The Social Value Portal offers an online solution that allows organisations to measure and manage the contribution that their organisation and supply chain makes to society.

A recent example of Leonardo activity in the area of Social Value can be seen in a business proposal. On behalf of the Royal Navy, DE&S Future Capability Group (FCG) sought proposals from industry for the demonstration of an Uncrewed Air System (UAS) that had the potential to transport defined payloads to and from ships within a deployed fleet. The assessment criteria for the programme included three of the five Social Value criteria, including ‘Fighting Climate Change’.

Responding to the Fighting Climate Change element of the UK Social Value agenda, Leonardo reached out to several local environment organisations to gain their input and advice.



A Leonardo employee recommended contacting Ham Hill Country Park, a country park close to the Yeovil site, since it is an integral part of the local community and offers fantastic opportunities for scenic dog walks, walking, running, playing and wildlife watching, with far-reaching views across Somerset.

In discussion with Ham Hill Country Park, they made Leonardo aware of an existing long-term biodiversity project that could become a potential beneficiary of our UAS HLC commitment.

The ‘Shrill Carder’ bee is one of the rarest bumblebees in the UK and can now only be found in seven areas across the south of England. Their decline in recent years can be directly attributed to a loss of habitat and the use of pesticides. Ham Hill has been identified as a site to which Shrill Carders could naturally recolonise, due to the potential habitats available and its close proximity to existing populations. The work needed to create habitats suitable for Shrill Carder colonies at Ham Hill involves the restoration of field margins that run alongside dry stone walls to improve biodiversity, provide late flowering plants, and maintain hibernation sites.

Leonardo sought and received agreement from DE&S FCG to amend its original commitment to enable support for this alternative project. Consequently, Leonardo has reached an agreement with Ham Hill Country Park to sponsor, along with other organisations, the ‘Save our Shrills’ project. As well as a financial commitment to support this work, Leonardo will offer volunteer working parties (employees and their families) to work with the Rangers at Ham Hill to undertake this valuable work.

Leonardo intends that this project will be just the beginning of a long-lasting partnership with Ham Hill Country Park and the company has already been in contact with the organisation regarding potential future initiatives. Leonardo has previously used an area on the Ham Hill site to carry out rotor blade testing in the late 1950s. However, this area has now become overgrown and inaccessible. There have been discussions about helping to fund the clearing of this area and additionally, creating educational materials that reference our historical links with the park.

In addition to supporting the ‘Save our Shrills’ project, Leonardo invited Ham Hill Rangers to their Yeovil site to host a DIAL (Dial in and learn) session, which will raise employee awareness on the work they carry out at Ham Hill and the potential volunteering opportunities our employees could support.

Leonardo also supports PromiseWorks (a local charity that offers mentoring services to disadvantaged children and young people across the county) as a part of their trainee-led charity. The company is hoping to offer children who have limited access to nature the chance to visit Ham Hill and get involved with a number of initiatives.

THE ECONOMIC IMPACT OF LEONARDO UK'S HELICOPTERS BUSINESS

Leonardo UK's helicopter business produces helicopters from the initial design phase, through development, manufacturing, and assembly to delivery to the customer and through-life support. This capability is unique within the UK as the country's only onshore original equipment manufacturer for helicopters. The business is an important supplier to the government, helping to support the Ministry of Defence (MOD)'s strategic aims. In 2016, the MOD and Leonardo renewed a 10-year Strategic Partnering Arrangement.

This chapter examines the ways that the helicopter business delivers economic benefits to the UK.

CORE ECONOMIC IMPACTS

We calculate Leonardo UK's helicopter business's total contribution to UK GDP was £890 million in 2023. This consisted of £230 million from the operations of the business itself, £350 million as a result of procurement spending and £310 million as a result of consumer spending by employees of Leonardo and its supply chain.

We estimate this economic activity supported a total of 12,400 jobs around the UK in 2023. This comprised 2,700 jobs directly with the business, 5,800 as a result of supply chain spending and 3,900 supported by Leonardo and supply chain workers' wage spending.

Workers at Leonardo UK's helicopter business are 35% more productive than the average UK worker. Leonardo UK's workers contributed £85,000 a year to GDP in 2023 on average, compared to a UK average of £63,000 that year.

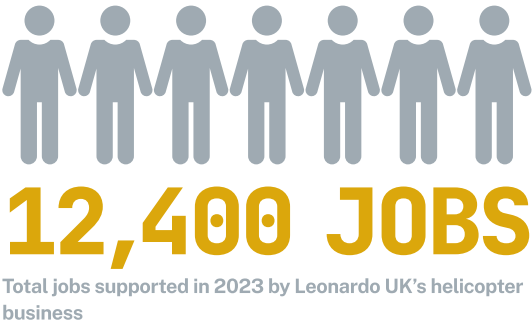
The business made just over £500 million of export sales in 2023 alone, and £2.3 billion of exports in the five preceding years.



CATALYTIC IMPACTS: LEONARDO UK'S CONTRIBUTION TO THE UK'S LONG-TERM PROSPERITY

Leonardo UK's helicopter business conducted £45 million of R&D activity in 2023 and a total of £230 million in the five preceding years. This includes self-funded research as well as R&D activity carried out as part of customer contracts.

Through training schemes, the business is contributing to boosting the skills of the UK workforce, such as employing 30 graduate trainees and 120 apprentices in 2023.



CASE STUDY

HOME OF BRITISH HELICOPTERS

Leonardo is one of very few organisations in the world, and the only one in the UK, with an end-to-end capability that includes the design, development, manufacture, testing and certification of helicopters, as well as the subsequent training and support for customers. This has resulted in the official name of the site as the Home of British Helicopters.

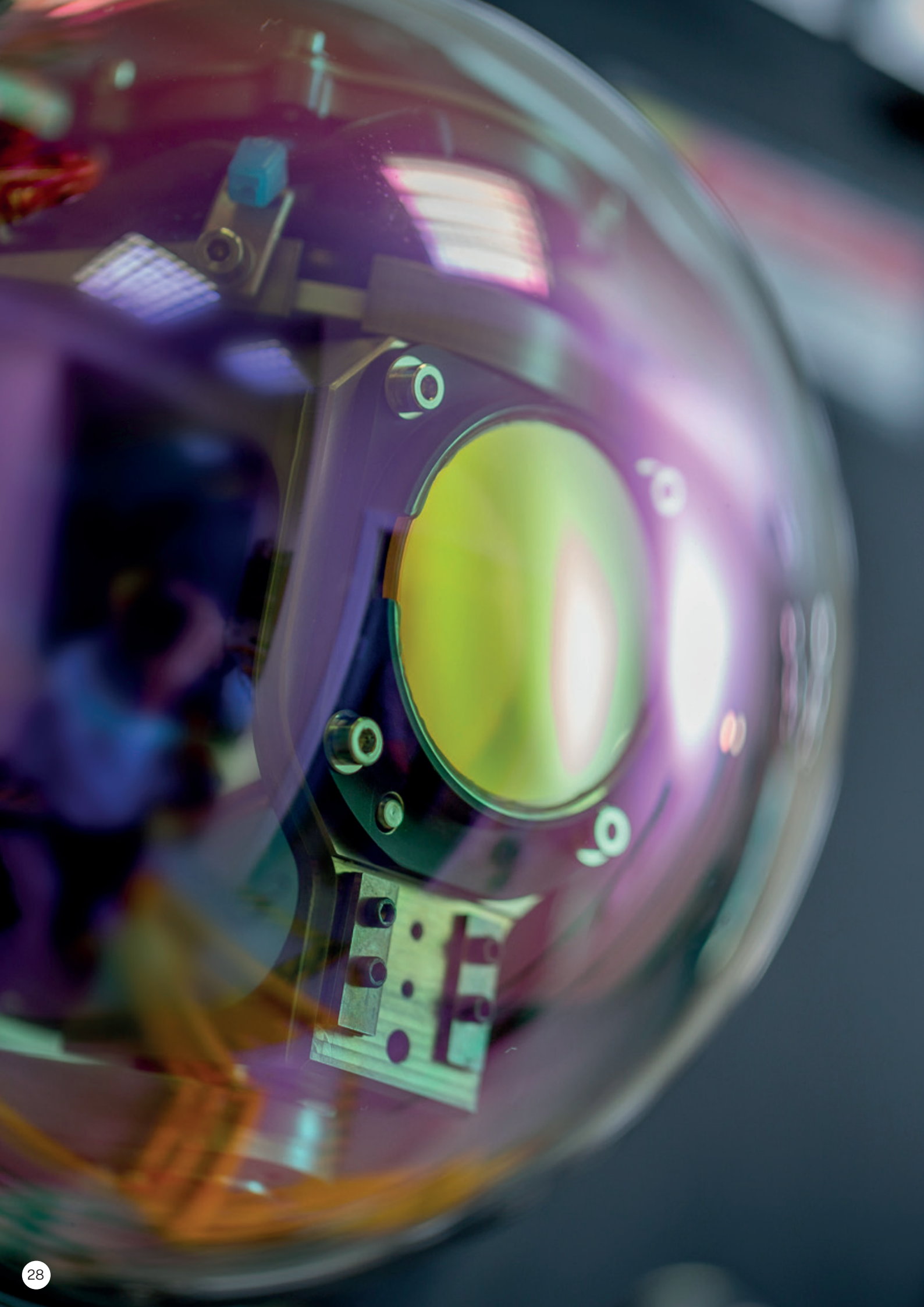
Leonardo has been delivering helicopters from its Yeovil site since the 1940s and over the last ten years, on average the company has introduced one aircraft a year into service for its UK MOD and international customers. The company's eight-decade record of exporting helicopters from the UK has seen aircraft made in Britain flying with customers in Asia-Pacific, Europe, North Africa, and North America.

The Home of British Helicopters continues to play a fundamental role in the defence of the nation. During the Great War, the town built around 1,100 aircraft, including seaplanes and bombers. Today, the same ground hosts a cutting-edge Leonardo factory that designs, manufactures, and supports helicopters for the British Army, Royal Navy and their allies, although many nods to the history of the site survive, such as its WWII-era test pilot's office. Its latest-generation helicopters include the AW101 Merlin and AW159 Wildcat, which both support the UK's HMS Prince of Wales aircraft carrier.

Leonardo in Yeovil has exported helicopters all over the world for more than eight decades. The site has 34 customers across 26 countries and supports over 500 aircraft around the globe. Customers range from Norway and Canada to Japan and South Korea.

Underpinning all of this success are the highly-skilled people who work at Leonardo in Yeovil and at its partner sites from Wattisham Airfield and RNAS Culdrose to RNAS Yeovilton.





THE ECONOMIC IMPACT OF LEONARDO UK'S ELECTRONICS BUSINESS

Leonardo UK's electronics business operates across diverse technologies, developing and producing products such as airborne radar systems, infra-red detectors and cameras, aircraft defence systems, and high-power lasers. Along with Leonardo UK's helicopters business, these products mean the company is one of the largest suppliers to the Ministry of Defence.

This chapter examines the ways that the electronics business delivers economic benefits to the UK.

CORE ECONOMIC IMPACTS

We estimate Leonardo UK's electronics business's total contribution to UK GDP was almost £1.4 billion in 2023. This consisted of £520 million contributed directly through the business's operations, £390 million as a result of procurement spending, and £440 million from employees of Leonardo and its supply chain spending their wages in the consumer economy.

We estimate this economic activity supported a total of 15,000 jobs around the UK in 2023. This is made up of 4,600 jobs directly with the business, 5,400 jobs as a result of supply chain spending, and 5,000 jobs supported by Leonardo and supply chain workers' wage spending.

Workers at Leonardo UK's electronics business have a high level of productivity compared to the UK economy as whole. On average, Leonardo UK's workers contributed £114,000 a year to GDP in 2023, compared to a UK average of £63,000 that year.

The business made £410 million of export sales in 2023 alone, and £2 billion of exports in the five preceding years, in nominal terms.

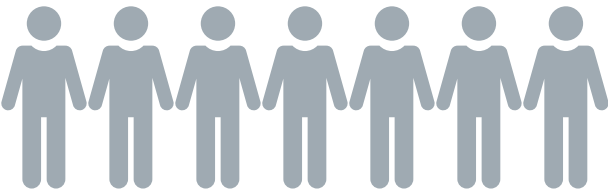
CATALYTIC IMPACTS: LEONARDO UK'S CONTRIBUTION TO THE UK'S LONG TERM PROSPERITY

Leonardo UK's electronics business performed nearly £450 million worth of R&D activity in 2023, and nearly £1.2 billion in nominal terms over the five preceding years. This includes self-funded research as well as that carried out in support of customer contracts.

The business is helping to boost the skills of the UK workforce, with 250 graduate trainees, 230 apprentices and 60 industrial placement students in 2023.



The contribution to UK GDP in 2023 of Leonardo UK's electronics business



Total jobs supported in 2023 by Leonardo UK's electronics business



Total R&D activity in 2023 performed by Leonardo UK's electronics business



Leonardo UK is at the heart of 'Made in Britain'

CASESTUDY

WORLD-CLASS SURVEILLANCE RADAR TECHNOLOGIES DRIVING LEONARDO EXPORTS

Leonardo UK's electronics business is an established contributor to UK exports through its cutting-edge airborne radar technologies. In 2005, the company became the first exporter of active electronically-scanning array (AESA) radar to the US after securing a deal with the US Coast Guard for its Seaspray 7500E — replacing older, purely mechanically-steered systems.

Building on that export success, Leonardo launched Osprey (its second generation E-scan radar) in 2014 with a contract to supply the Norwegian Ministry of Justice. This product delivers full “spherical” coverage with no moving parts, meaning the radar can jump from target to target in any direction in a fraction of a second.

Today, the market demand for military and government use of radar, for Intelligence, Surveillance & Reconnaissance (ISR) and Search & Rescue missions, is higher than ever and Leonardo counts more than 50 customers globally. Operators include the UK Maritime Coastguard Agency and the United States Navy. In a record year for the business, Leonardo received orders for more than 80 surveillance radars in 2023, chiming with the 80th anniversary of its Edinburgh-based site.

Leonardo UK's electronics business employs some 250 engineers and technicians to work on its surveillance radars. Growth continues and the company is currently midway through an expansion of its AESA radar production hall to facilitate future increases in production. This includes a recent £8 million investment in a state-of-the-art automatic test facility for AESA technology.

The business provides “full lifecycle” design, manufacture, and support of complex radar systems, giving the UK complete sovereign onshore capability in this strategic technology area.





THE ECONOMIC IMPACT OF LEONARDO UK'S CYBER SECURITY BUSINESS

Leonardo UK's cyber security business provides technology and services to organisations such as the emergency services, critical national infrastructure, large enterprises, government and international agencies.

This chapter examines the ways that the cyber security business delivers economic benefits to the UK.

CORE ECONOMIC IMPACTS

We estimate Leonardo UK's cyber security business contributed a total of £74 million to UK GDP in 2023. Of this, £31 million came from the business's direct operations, a further £17 million from its supply chain spending, and £26 million from the spending of employees of Leonardo and its supply chain in the consumer economy. This means the company supports £240 in GDP contributions across the UK for every £100 directly generated in GDP by Leonardo itself.

We estimate this economic activity supported a total of 880 jobs around the UK in 2023. Of these, 300 jobs were directly with Leonardo, while 250 were supported by the business's supply chain spending, and 330 by workers spending their wages. This means that for every 100 workers in Leonardo UK's cyber security business, a total of 290 were supported around the economy.

Leonardo cyber security workers have significantly higher productivity levels than the average for the UK. On average, Leonardo workers contributed £109,000 a year to GDP in 2023, compared to a UK average of £63,000 that year.

CATALYTIC IMPACTS: LEONARDO'S CONTRIBUTION TO THE UK'S LONG-TERM PROSPERITY

Leonardo UK's cyber security business carried over £1.3 million in R&D in 2023, an annual figure that has steadily grown from just under £0.4 million in 2018.

The business also contributes to the upskilling of the UK workforce, with eight graduate trainees and 17 apprentices, as well as secondary school outreach programmes.



Total UK GDP supported in 2023 for every £100 in direct GDP contribution



Total jobs supported in 2023 for every 100 jobs directly with the company



Total R&D spending in 2023 by Leonardo UK's cyber security business



Leonardo UK is at the heart of 'Made in Britain'

CASESTUDY

TRUSTED TO DELIVER SECURE BY DESIGN FOR MISSION-CRITICAL SYSTEMS

Leonardo invests in innovative cyber security solutions to address tomorrow's threats, delivering mission-critical systems that provide 'security by design' for the most complex and sensitive national capabilities. This includes Intelligence Systems that share and analyse highly classified sensor and intelligence data, cyber technology for a next generation Combat Air Platform, future 5G network infrastructure and the UK's Electricity and Gas distribution systems.

Leonardo is one of a select group of companies to be assured by the National Cyber Security Centre (NCSC) for Security Risk Management. This provides their customers with an extra layer of confidence, knowing that Leonardo can deliver its capability using skilled and experienced security professionals, with a robust and effective assurance process for their work overseen by a NCSC-certified Head Consultant.

'Secure by Design' is all about ensuring that security supports the delivery of mission and business objectives, and takes control of the management of risk, rather than simply complying with a defined standard. This has the effect of prioritising security much earlier on in the delivery lifecycle, reducing costs and improving security outcomes through-life.

Within Defence, Leonardo is one of the K4 security partners for the UK's Future Combat Air Systems (FCAS) Programme. Leonardo is coordinating the delivery of the Secure by Design programme for FCAS, working with its partners to understand how to manage the risks associated with as yet unknown security threats in 2035+. This work spans a wide range of capabilities, from next generation platform computing systems for missions, to the information and data analytics environments to enable the delivery of the programme, allowing the customer to gain an advantage by accessing vast quantities of data before, during and after a mission.

In the Critical National Infrastructure sector, the team is working with a major European energy generation and distribution company that is classed as an Operator of Essential Services, due to their role in the UK and Europe's power generation. Since 2022, Leonardo has been supporting them so that they can meet strict regulatory obligations around cyber security, ensuring that they understand the cyber resilience of their power generation operations. Leonardo is supporting the development of solutions to ensure compliance with regulatory obligations, while managing the cyber security risks to their assets and operations.



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