

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>LEONARDO DRS, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1985</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LEONARDO DRS, INC.</u> <u>2345 CRYSTAL DRIVE</u> <u>SUITE 1000</u> <u>ARLINGTON, VA 22202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-2632319</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>301-694-2570</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2632319</u>	2c Plan Sponsor's telephone number <u>301-694-2570</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>13-2632319</u>					
2c Plan Sponsor's telephone number <u>301-694-2570</u>					
2d Business code (see instructions) <u>339900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/24/2021	KELLY BAER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor DRS CORPORATE BENEFITS TEAM KELLY BAER 5202 PRESIDENTS COURT, SUITE 300 FREDERICK, MD 21703	3b Administrator's EIN 13-2632319 3c Administrator's telephone number 301-694-2570
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 8363
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6011 6a(2) 6354 6b 37 6c 2255 6d 8646 6e 5 6f 8651 6g 7394 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3F 3H 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	343797	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

AON HEWITT INVESTMENT CONSULTING,

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	INVESTMENT ADVISOR	130410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

RUBINBROWN LLC

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JACKSON LEWIS PC

46-3862389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	6287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX STOCK - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WW SMALL CAP INST - DST SYSTEMS IN 43-1581814	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84833244
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58206525
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1178666
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34146016
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44084413
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17560926
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2015		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083984-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9787687

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 60675493
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26019979
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14036442
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BD 12

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10945423
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73534866
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5811802
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a Name of MTIA, CCT, PSA, or 103-12 IE: BTC STR COMP NL M

b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

c EIN-PN 46-3525011-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1134954
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU STABLE VALUE

b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY

c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75428828
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 32081	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 9015342	11239173
(2) Participant contributions.....		1b(2) 0	0
(3) Other		1b(3) 260256	80242
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 3054621	3060393
(2) U.S. Government securities		1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A) 0	0
(B) All other.....		1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A) 546354	1111191
(B) Common		1c(4)(B) 192145929	270567802
(5) Partnership/joint venture interests		1c(5) 0	0
(6) Real estate (other than employer real property)		1c(6) 0	0
(7) Loans (other than to participants).....		1c(7) 0	0
(8) Participant loans		1c(8) 10257916	10259129
(9) Value of interest in common/collective trusts		1c(9) 444160324	517385264
(10) Value of interest in pooled separate accounts		1c(10) 0	0
(11) Value of interest in master trust investment accounts		1c(11) 0	0
(12) Value of interest in 103-12 investment entities		1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 295200804	314624230
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14) 0	0
(15) Other.....		1c(15) 0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	954673627	1128327424

Liabilities

g Benefit claims payable	1g	92090	0
h Operating payables	1h	263018	342895
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	430830	464483
k Total liabilities (add all amounts in lines 1g through 1j)	1k	785938	807378

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	953887689	1127520046
---	-----------	-----------	------------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23449764	
(B) Participants	2a(1)(B)	48413936	
(C) Others (including rollovers).....	2a(1)(C)	7317625	
(2) Noncash contributions	2a(2)	0	79181325
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	12129	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	569631	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		581760
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	7395514
(B) Common stock	2b(2)(B)	848889	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6546625	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	82146865	5395278
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	76751587	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	80739132
(B) Other	2b(5)(B)	80739132	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		55026496
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		26763684
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		255083189

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	79752909	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		79752909
f Corrective distributions (see instructions)	2f		21246
g Certain deemed distributions of participant loans (see instructions).....	2g		2502
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	1150905	
(4) Other.....	2i(4)	523270	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1674175
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		81450832

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		173632357
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RUBINBROWN LLP

(2) EIN: 43-0765316

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		1305
4l	X		1305
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan LEONARDO DRS, INC. 401(K) PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.</div>	<div>D Employer Identification Number (EIN) 13-2632319</div>

Part I	Distributions
--------	---------------

All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107</div>	
<div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>If the plan is a defined benefit plan, go to line 8.</div>	
<div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
--	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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Leonardo DRS, Inc. Retirement
Benefit Plans Committee
Leonardo DRS, Inc. 401(k) Plan
Arlington, Virginia

Report On The Financial Statements

We were engaged to audit the accompanying financial statements of Leonardo DRS, Inc. 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis For Disclaimer Of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis For Disclaimer Of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the Trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer Of Opinion

Because of the significance of the matter described in the Basis For Disclaimer Of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis, and is not a required part of the financial statements. Because of the significance of the matter described in the Basis For Disclaimer Of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report On Form And Content In Compliance With DOL Rules And Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RubinBrown LLP

June 24, 2021

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
Assets		
Investments - At Fair Value		
Mutual funds	\$ 324,879,045	\$ 301,860,552
Collective trust funds	431,011,014	375,275,643
Common and preferred stocks	271,678,992	192,692,283
Money market funds	3,023,864	2,628,970
Total Investments - At Fair Value	1,030,592,915	872,457,448
Fully Benefit-Responsive Investment		
Contract At Contract Value	75,428,828	62,156,982
Receivables		
Notes receivable from participants	10,180,595	10,193,340
Company contributions	11,239,173	9,015,342
Total Receivables	21,419,768	19,208,682
Net Assets Available For Benefits	\$ 1,127,441,511	\$ 953,823,112

LEONARDO DRS, INC. 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	For The Years Ended December 31,	
	2020	2019
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 48,413,936	\$ 43,963,337
Company	23,449,764	20,159,444
Rollover	7,317,626	8,267,327
Total Contributions	79,181,326	72,390,108
Deductions From Net Assets Attributed To:		
Benefits paid to participants	79,793,194	66,673,486
Administrative expenses	487,486	582,489
Total Deductions	80,280,680	67,255,975
Investment Income		
Net change in fair value of investments	167,583,926	163,785,288
Dividends and interest	6,561,616	9,417,093
Net Investment Income	174,145,542	173,202,381
Interest Income On Notes Receivable From Participants	572,211	551,216
Net Increase Before Asset Transfers	173,618,399	178,887,730
Transfers To Leonardo DRS, Inc. 401(k) Plan	—	571,766
Net Increase After Asset Transfers	173,618,399	179,459,496
Net Assets Available For Benefits - Beginning Of Year	953,823,112	774,363,616
Net Assets Available For Benefits - End Of Year	\$ 1,127,441,511	\$ 953,823,112

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 And 2019

1. Description Of The Plan

The following description of Leonardo DRS, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is sponsored by Leonardo DRS, Inc. (the Company), a Leonardo Company. The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustee and recordkeeper of the Plan is Fidelity Management Trust Company.

The Company's subsidiaries and affiliates whose U.S. employees participate in the Plan are as follows:

- DRS Daylight Solutions, Inc.
- Engineered Coil Company
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- Advanced Acoustic Concepts, LLC
- DRS Sustainment Systems, Inc.
- DRS Global Enterprise Solutions, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- Laurel Technologies Partnership

Eligibility

Employees are eligible to participate in the Plan upon attaining the age of 18. Participants may enter the Plan on the first day of the month following their date of eligibility, or at any time thereafter.

Contributions

Participants may contribute up to 80% of eligible compensation, as defined by the Plan Document, on a pre-tax basis or up to Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified pre-tax defined benefit or contribution plans (rollover).

The Company may make discretionary matching contributions. During the years ended December 31, 2020 and 2019, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax contributions, up to 5% or 6% of eligible compensation.

Participants direct the investment of all contributions to the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and rollovers plus actual earnings thereon and Company matching contributions.

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2020 and 2019, forfeitures of approximately \$382,000 and \$983,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2020 and 2019 were approximately \$441,000 and \$668,000, respectively.

Notes Receivable Participants

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may extend to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020, Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020. If a delay was granted, the participant note was reamortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020.

Payment Of Benefits

On termination of service, death, becoming disabled or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

In-Service Withdrawals

Active participants who reach age 59-1/2 may withdraw all or part of their vested accounts.

Active participants who experience a qualifying financial hardship may withdraw from the Plan a portion of their vested account, as defined by the Plan Document. Hardship withdrawals will be approved only if they conform to Plan provisions and established safe harbors under the Internal Revenue Code (the Code).

In addition, as part of the CARES Act enacted in March 2020, the Plan permits participants to request up to \$100,000 in coronavirus-related distributions, with repayment terms of up to three years, in accordance with the CARES Act. The ability to request coronavirus-related distributions under the CARES Act ceased as of December 31, 2020.

Administrative Expenses

Administrative expenses paid by the Plan include recordkeeping, maintenance, and transactional fees. All other expenses are paid for by the Company.

2. Basis Of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received in an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Investment contracts held by a defined contribution plan that are fully benefit-responsive investment contracts are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Prudential Core Conservative Bond Fund is a fully benefit-responsive investment contract and is reported at contract value in the statement of net assets available for benefits.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Financial Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2020 and 2019, and net change in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company (the Trustee).

4. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds And Money Market Funds

Valued at the daily closing price as reported by the funds. Mutual funds and the money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and the money market funds held by the Plan are deemed to be actively traded.

Collective Trust Funds

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common And Preferred Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 324,879,045	\$ —	\$ —	\$ 324,879,045
Common and preferred stocks	271,678,992	—	—	271,678,992
Money market funds	3,023,864	—	—	3,023,864
Total Assets Included In The Fair Value Hierarchy	\$ 599,581,901	\$ —	\$ —	599,581,901
Investments measured at net asset value (a)				431,011,014
Total Assets At Fair Value				\$ 1,030,592,915

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

	December 31, 2019			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 301,860,552	\$ —	\$ —	\$ 301,860,552
Common and preferred stocks	192,692,283	—	—	192,692,283
Money market fund	2,628,970	—	—	2,628,970
Total Assets Included In The Fair Value Hierarchy	\$ 497,181,805	\$ —	\$ —	497,181,805
Investments measured at net asset value (a)				375,275,643
Total Assets At Fair Value				\$ 872,457,448

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2020	2019			
Collective trust funds	\$ 431,011,014	\$ 375,275,643	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2020 or 2019.

5. Fully Benefit-Responsive Investment Contract

The Plan invests in a stable value fund (the Fund), a benefit-responsive investment managed exclusively for the Plan by The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a managed account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund's key objectives are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2020 and 2019 was 2.24% and 2.34%, respectively.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) material, adverse amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) or (2) the decision by the Company to withdraw all assets from the funds and reinvest in another investment vehicle. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 2, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the tax determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2020 and 2019 to Form 5500:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 1,127,441,511	\$ 953,823,112
Adjustment for deemed loans	<u>78,535</u>	<u>64,577</u>
Net assets available for benefits per Form 5500	<u>\$ 1,127,520,046</u>	<u>\$ 953,887,689</u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2020 to Form 5500:

Net increase per the financial statements	\$ 173,618,399
Change in adjustment for deemed loans	<u>13,958</u>
Net income per Form 5500	<u>\$ 173,632,357</u>

Supplemental Schedule

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 5
December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 31,734,602
Westwood Funds	Small Cap Val Inst	28,682,274
Transamerica	Mid Cap Value Opportunity R6	27,315,346
Prudential	Core Plus Bond Fund Class 12	10,945,423
* Fidelity Investments	International Index	5,099,273
* Fidelity Investments	Diversified International	47,190,711
* Fidelity Investments	U.S. Bond Index	50,589,998
* Fidelity Investments	500 Index	101,477,267
* Fidelity Investments	Emerging Markets Index	4,857,746
* Fidelity Investments	Extended Markets Index	16,986,405
	Total Mutual Funds	<u>324,879,045</u>
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	1,134,954
Vanguard Group	Vanguard Target Retirement	17,560,926
Vanguard Group	Vanguard Target 2015	9,787,687
Vanguard Group	Vanguard Target 2020	60,675,493
Vanguard Group	Vanguard Target 2025	84,833,245
Vanguard Group	Vanguard Target 2030	73,534,866
Vanguard Group	Vanguard Target 2035	58,206,525
Vanguard Group	Vanguard Target 2040	44,084,413
Vanguard Group	Vanguard Target 2045	34,146,016
Vanguard Group	Vanguard Target 2050	26,019,979
Vanguard Group	Vanguard Target 2055	14,036,442
Vanguard Group	Vanguard Target 2060	5,811,802
Vanguard Group	Vanguard Target 2065	1,178,666
	Total Collective Trust Funds	<u>431,011,014</u>
Fully Benefit-Response Investment Contract		
Prudential Trust Company	Prudential Core Conservative Bond Fund	<u>75,428,828</u>
Balance Carried Forward		<u>831,318,887</u>

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 831,318,887
Common Stocks		
	ADAPTIVE BIOTECHNOLOGIES CORP	469,551
	ADVANCED MICRO DEVICES INC	1,233,500
	AGILENT TECHNOLOGIES INC	1,121,034
	AIRBNB INC CLASS A	110,100
	ALIBABA GROUP HOLDING LTD SPON ADR	3,231,223
	ALPHABET INC CL A	9,329,303
	ALPHABET INC CL C	3,784,061
	AMAZON.COM INC	16,353,044
	ANTHEM INC	729,516
	APPLE INC	7,741,400
	APTIV PLC	3,931,631
	ARGENX SE SPONSORED ADR	1,985,402
	ARISTA NETWORKS INC	1,578,667
	ASCENDIS PHARMA AS SPON ADR	2,335,420
	ASML HLDG NV (NY REG SHS) NEW YORK RE	2,505,418
	ATLASSIAN CORP PLC CLS A	3,764,839
	AURORA INNOVATION SER B PC PP	95,914
	AVANTOR INC	1,274,097
	BALL CORP	1,124,496
	BECTON DICKINSON & CO	1,225,327
	BEYOND MEAT INC	329,000
	BIONTECH SE ADR	691,208
	BOSTON BEER COMPANY CL A	954,518
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	459,288
	BURLINGTON STORES INC	1,678,366
	CARMAX INC	655,647
	CARVANA CO CL A	1,356,275
	CATALENT INC	2,974,529
	CENTENE CORP	2,348,313
	CHEGG INC	2,042,361
	CHERIDIAN HCM HLDG INC	1,698,353
	CHEWY	707,524
	CHIPOTLE MEXICAN GRILL INC	2,716,565
	CIGNA CORP	3,682,912
	CMS ENERGY CORP	1,087,686
	COGNEX CORP	1,049,887
	COSTAR GROUP INC	1,294,916
	COUPA SOFTWARE INC	1,596,944
	DATADOG INC CL A	1,222,526
	DEXCOM INC	2,402,071
Balance Carried Forward		926,191,719

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 926,191,719
Common Stocks		
	DOLLAR GENERAL CORP	2,071,665
	DOORDASH INC	86,935
	DOORDASH INC (180 DAY LOCKUP)	147,104
	DRAFTKINGS INC CL A	869,555
	EXACT SCIENCES CORP	2,524,597
	FACEBOOK INC CL A	9,790,328
	FARFETCH LTD CL A	682,767
	FIDELITY NATL INFORM SVCS INC	2,284,155
	FIRST REPUBLIC BANK	400,237
	FORTIVE CORP	1,976,586
	GENERAC HOLDINGS INC	1,384,699
	GENMAB AS SP ADR	2,444,195
	GLOBAL PAYMENTS INC	11,381,285
	GOLDMAN SACHS GROUP INC	1,050,621
	GUIDEWIRE SOFTWARE INC	1,511,934
	HCA HEALTHCARE INC	1,803,304
	HUBSPOT INC	2,896,787
	HUMANA INC	1,430,201
	IAC/INTERACTIVE CORP	941,448
	IDEX CORPORATION	867,914
	IHS MARKIT LTD	1,061,162
	INCYTE CORP	903,983
	INGERSOLL RAND INC	2,952,425
	INTUIT INC	4,185,187
	INTUITIVE SURGICAL INC	3,119,415
	IPG PHOTONICS CORP	1,016,678
	IRHYTHM TECHNOLOGIES INC	1,050,603
	JFROG LTD	519,039
	LATTICE SEMICONDUCTOR CORP	1,557,468
	LULULEMON ATHLETICA INC	1,251,864
	LYFT INC	498,326
	MARVELL TECHNOLOGY GROUP LTD	895,654
	MATCH GROUP	2,631,613
	MATCH GROUP INC	1,793,869
	MICROSOFT CORP	13,539,150
	MONGODB INC CL A	1,112,306
	MSCI INC	1,431,129
	NETFLIX INC	3,476,894
	NEW YORK TIMES CO CL A	1,921,392
	NEXTERA ENERGY	1,629,717
Balance Carried Forward		1,019,285,910

See the independent auditors' report.

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LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$1,019,285,910
Common Stocks		
	NIKE INC CL B	1,286,387
	NORFOLK SOUTHERN CORP	726,374
	NUANCE COMMUNICATIONS INC	508,358
	NURO INC/CA SER C PC PP	146,394
	OLLIES BARGAIN OUTLET HOLDINGS INC	933,159
	PAGSEGURO DIGITAL LTD CL A	1,658,678
	PAYPAL HLDGS INC	3,702,234
	PELOTON INTERACTIVE INC CL A	2,027,283
	RINGCENTRAL INC CL A	602,941
	RIVIAN AUTOMOTIVE INC SER E PC PP	847,458
	ROKU INC CLASS A	1,415,733
	ROPER TECHNOLOGIES INC	1,048,411
	ROSS STORES INC	2,972,248
	S&P GLOBAL INC	962,850
	SAGE THERAPEUTICS INC	618,460
	SALESFORCE.COM INC	3,317,477
	SAREPTA THERAPEUTICS INC	531,588
	SCHWAB CHARLES CORP	755,502
	SEA LTD ADR	442,488
	SERVICENOW INC	2,260,066
	SHOPIFY INC CL A	191,300
	SKYWORKS SOLUTIONS INC	1,497,765
	SLACK TECHNOLOGIES INC CL A	438,409
	SNAP INC - A	4,313,681
	SNOWFLAKE INC CL A	153,082
	SPLUNK INC	2,004,362
	SPOTIFY TECHNOLOGY SA	2,712,055
	STRIPE INC CLASS B PP	52,059
	STRYKER CORP	3,394,294
	SVB FINL GROUP	670,170
	SYNOPSYS	1,450,707
	SYNOPSYS INC	1,229,316
	TAKE-TWO INTERACTV SOFTWR INC	1,160,299
	TELEDYNE TECHNOLOGIES INC	1,355,467
	TENCENT HOLDINGS LTD UNS ADR	3,184,296
	THE BOOKING HOLDINGS INC	1,804,089
	TRADEWEB MARKETS INC A	1,270,795
	TRIMBLE INC	1,816,411
	TWILIO INC CLASS A	1,115,696
	TYLER TECHNOLOGIES INC	1,112,689
Balance Carried Forward		1,076,976,941

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 5 Of 5
December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$1,076,976,941
Common Stocks		
	UIPATH INC CLASS A PP	42,097
	UNITEDHEALTH GROUP INC	3,329,356
	VEEVA SYS INC CL A	3,284,696
	VERISK ANALYTICS INC	1,088,810
	VERTEX PHARMACEUTICALS INC	1,854,087
	VISA INC CL A	6,706,918
	WAYFAIR INC	589,816
	WEST PHARMACEUTICAL SVCS INC	2,296,511
	WIX.COM LTD	510,668
	XP INC CL A	413,877
	ZSCALER INC	1,715,109
	ZYNGA INC	3,077,802
	Total Common Stocks	270,567,801
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	192,860
Rivian Automotive Inc	Series D PFD PERP PP	547,200
UIPath Inc	0% Ser D-1 PFD PERP PP	202,483
UIPath Inc	0% Ser D-2 PFD PERP PP	33,970
UIPath Inc	0% Ser E PC PERP PP	5,448
Waymo LLC	Series A2 0% PFD PERP P/P	129,230
	Total Preferred Stocks	1,111,191
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	2,333,258
T. Rowe Price	Government Money Fund	690,606
	Total Money Market Funds	3,023,864
* Notes Receivable From Participant	Interest rates ranging 4.25% to 6.50%, with maturity dates through December 2030	10,180,595
		\$1,116,202,338

* Party in interest as defined by ERISA.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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Leonardo DRS, Inc. Retirement
Benefit Plans Committee
Leonardo DRS, Inc. 401(k) Plan
Arlington, Virginia

Report On The Financial Statements

We were engaged to audit the accompanying financial statements of Leonardo DRS, Inc. 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis For Disclaimer Of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis For Disclaimer Of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the Trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of December 31, 2020 and 2019, and for the years then ended, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer Of Opinion

Because of the significance of the matter described in the Basis For Disclaimer Of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held at end of year as of December 31, 2020 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis, and is not a required part of the financial statements. Because of the significance of the matter described in the Basis For Disclaimer Of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report On Form And Content In Compliance With DOL Rules And Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RubinBrown LLP

June 24, 2021

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
Assets		
Investments - At Fair Value		
Mutual funds	\$ 324,879,045	\$ 301,860,552
Collective trust funds	431,011,014	375,275,643
Common and preferred stocks	271,678,992	192,692,283
Money market funds	3,023,864	2,628,970
Total Investments - At Fair Value	1,030,592,915	872,457,448
Fully Benefit-Responsive Investment		
Contract At Contract Value	75,428,828	62,156,982
Receivables		
Notes receivable from participants	10,180,595	10,193,340
Company contributions	11,239,173	9,015,342
Total Receivables	21,419,768	19,208,682
Net Assets Available For Benefits	\$ 1,127,441,511	\$ 953,823,112

LEONARDO DRS, INC. 401(k) PLAN

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

	For The Years Ended December 31,	
	2020	2019
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 48,413,936	\$ 43,963,337
Company	23,449,764	20,159,444
Rollover	7,317,626	8,267,327
Total Contributions	79,181,326	72,390,108
Deductions From Net Assets Attributed To:		
Benefits paid to participants	79,793,194	66,673,486
Administrative expenses	487,486	582,489
Total Deductions	80,280,680	67,255,975
Investment Income		
Net change in fair value of investments	167,583,926	163,785,288
Dividends and interest	6,561,616	9,417,093
Net Investment Income	174,145,542	173,202,381
Interest Income On Notes Receivable From Participants	572,211	551,216
Net Increase Before Asset Transfers	173,618,399	178,887,730
Transfers To Leonardo DRS, Inc. 401(k) Plan	—	571,766
Net Increase After Asset Transfers	173,618,399	179,459,496
Net Assets Available For Benefits - Beginning Of Year	953,823,112	774,363,616
Net Assets Available For Benefits - End Of Year	\$ 1,127,441,511	\$ 953,823,112

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 And 2019

1. Description Of The Plan

The following description of Leonardo DRS, Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

The Plan is sponsored by Leonardo DRS, Inc. (the Company), a Leonardo Company. The Plan is a defined contribution plan covering substantially all employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The trustee and recordkeeper of the Plan is Fidelity Management Trust Company.

The Company's subsidiaries and affiliates whose U.S. employees participate in the Plan are as follows:

- DRS Daylight Solutions, Inc.
- Engineered Coil Company
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- Advanced Acoustic Concepts, LLC
- DRS Sustainment Systems, Inc.
- DRS Global Enterprise Solutions, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- Laurel Technologies Partnership

Eligibility

Employees are eligible to participate in the Plan upon attaining the age of 18. Participants may enter the Plan on the first day of the month following their date of eligibility, or at any time thereafter.

Contributions

Participants may contribute up to 80% of eligible compensation, as defined by the Plan Document, on a pre-tax basis or up to Internal Revenue Service (IRS). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Plan also allows participants to make Roth contributions. Participants may also contribute amounts representing distributions from other qualified pre-tax defined benefit or contribution plans (rollover).

The Company may make discretionary matching contributions. During the years ended December 31, 2020 and 2019, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax contributions, up to 5% or 6% of eligible compensation.

Participants direct the investment of all contributions to the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions and rollovers plus actual earnings thereon and Company matching contributions.

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2020 and 2019, forfeitures of approximately \$382,000 and \$983,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2020 and 2019 were approximately \$441,000 and \$668,000, respectively.

Notes Receivable Participants

Participants may borrow from their account a minimum of \$1,000, up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years; however, terms may extend to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

Pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act enacted in March 2020, Plan participants could request a delay of note repayments for repayments that occurred between March 27, 2020 and December 31, 2020. If a delay was granted, the participant note was reamortized and included any interest accrued during the period of delay. The ability to request a delay in note repayments under the CARES Act ceased as of December 31, 2020.

Payment Of Benefits

On termination of service, death, becoming disabled or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

In-Service Withdrawals

Active participants who reach age 59-1/2 may withdraw all or part of their vested accounts.

Active participants who experience a qualifying financial hardship may withdraw from the Plan a portion of their vested account, as defined by the Plan Document. Hardship withdrawals will be approved only if they conform to Plan provisions and established safe harbors under the Internal Revenue Code (the Code).

In addition, as part of the CARES Act enacted in March 2020, the Plan permits participants to request up to \$100,000 in coronavirus-related distributions, with repayment terms of up to three years, in accordance with the CARES Act. The ability to request coronavirus-related distributions under the CARES Act ceased as of December 31, 2020.

Administrative Expenses

Administrative expenses paid by the Plan include recordkeeping, maintenance, and transactional fees. All other expenses are paid for by the Company.

2. Basis Of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts, are reported at fair value. Fair value is the price that would be received in an asset sale or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded as earned on the accrual basis. Net change in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Investment contracts held by a defined contribution plan that are fully benefit-responsive investment contracts are reported at contract value, rather than fair value, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan's investment in the Prudential Core Conservative Bond Fund is a fully benefit-responsive investment contract and is reported at contract value in the statement of net assets available for benefits.

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2020 or 2019. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Financial Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2020 and 2019, and net change in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Fidelity Management Trust Company (the Trustee).

4. Fair Value Measurements

The Plan utilizes an established framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds And Money Market Funds

Valued at the daily closing price as reported by the funds. Mutual funds and the money market funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and the money market funds held by the Plan are deemed to be actively traded.

Collective Trust Funds

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Common And Preferred Stocks

Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 324,879,045	\$ —	\$ —	\$ 324,879,045
Common and preferred stocks	271,678,992	—	—	271,678,992
Money market funds	3,023,864	—	—	3,023,864
Total Assets Included In The Fair Value Hierarchy	\$ 599,581,901	\$ —	\$ —	599,581,901
Investments measured at net asset value (a)				431,011,014
Total Assets At Fair Value				\$ 1,030,592,915

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

	December 31, 2019			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 301,860,552	\$ —	\$ —	\$ 301,860,552
Common and preferred stocks	192,692,283	—	—	192,692,283
Money market fund	2,628,970	—	—	2,628,970
Total Assets Included In The Fair Value Hierarchy	\$ 497,181,805	\$ —	\$ —	497,181,805
Investments measured at net asset value (a)				375,275,643
Total Assets At Fair Value				\$ 872,457,448

- (a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020 and 2019:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2020	2019			
Collective trust funds	\$ 431,011,014	\$ 375,275,643	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2020 or 2019.

5. Fully Benefit-Responsive Investment Contract

The Plan invests in a stable value fund (the Fund), a benefit-responsive investment managed exclusively for the Plan by The Prudential Insurance Company of America (Prudential). Prudential maintains the contributions in a managed account, which is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The Fund's key objectives are to provide preservation of principal, maintain a stable interest rate and provide daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2020 and 2019 was 2.24% and 2.34%, respectively.

As described in Note 2, because the Fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Fund. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) material, adverse amendments to the Plan documents (including complete or partial Plan termination or merger with another plan) or (2) the decision by the Company to withdraw all assets from the funds and reinvest in another investment vehicle. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

6. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated August 2, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the tax determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2017.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statement of net assets available for benefits.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants remain 100% vested in their accounts.

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2020 and 2019 to Form 5500:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 1,127,441,511	\$ 953,823,112
Adjustment for deemed loans	<u>78,535</u>	<u>64,577</u>
Net assets available for benefits per Form 5500	<u>\$ 1,127,520,046</u>	<u>\$ 953,887,689</u>

The following is a reconciliation of the net increase per the financial statements for the year ended December 31, 2020 to Form 5500:

Net increase per the financial statements	\$ 173,618,399
Change in adjustment for deemed loans	<u>13,958</u>
Net income per Form 5500	<u>\$ 173,632,357</u>

Supplemental Schedule

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 1 Of 5
December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 31,734,602
Westwood Funds	Small Cap Val Inst	28,682,274
Transamerica	Mid Cap Value Opportunity R6	27,315,346
Prudential	Core Plus Bond Fund Class 12	10,945,423
* Fidelity Investments	International Index	5,099,273
* Fidelity Investments	Diversified International	47,190,711
* Fidelity Investments	U.S. Bond Index	50,589,998
* Fidelity Investments	500 Index	101,477,267
* Fidelity Investments	Emerging Markets Index	4,857,746
* Fidelity Investments	Extended Markets Index	16,986,405
	Total Mutual Funds	<u>324,879,045</u>
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	1,134,954
Vanguard Group	Vanguard Target Retirement	17,560,926
Vanguard Group	Vanguard Target 2015	9,787,687
Vanguard Group	Vanguard Target 2020	60,675,493
Vanguard Group	Vanguard Target 2025	84,833,245
Vanguard Group	Vanguard Target 2030	73,534,866
Vanguard Group	Vanguard Target 2035	58,206,525
Vanguard Group	Vanguard Target 2040	44,084,413
Vanguard Group	Vanguard Target 2045	34,146,016
Vanguard Group	Vanguard Target 2050	26,019,979
Vanguard Group	Vanguard Target 2055	14,036,442
Vanguard Group	Vanguard Target 2060	5,811,802
Vanguard Group	Vanguard Target 2065	1,178,666
	Total Collective Trust Funds	<u>431,011,014</u>
Fully Benefit-Response Investment Contract		
Prudential Trust Company	Prudential Core Conservative Bond Fund	<u>75,428,828</u>
Balance Carried Forward		<u>831,318,887</u>

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 2 Of 5
December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 831,318,887
Common Stocks		
	ADAPTIVE BIOTECHNOLOGIES CORP	469,551
	ADVANCED MICRO DEVICES INC	1,233,500
	AGILENT TECHNOLOGIES INC	1,121,034
	AIRBNB INC CLASS A	110,100
	ALIBABA GROUP HOLDING LTD SPON ADR	3,231,223
	ALPHABET INC CL A	9,329,303
	ALPHABET INC CL C	3,784,061
	AMAZON.COM INC	16,353,044
	ANTHEM INC	729,516
	APPLE INC	7,741,400
	APTIV PLC	3,931,631
	ARGENX SE SPONSORED ADR	1,985,402
	ARISTA NETWORKS INC	1,578,667
	ASCENDIS PHARMA AS SPON ADR	2,335,420
	ASML HLDG NV (NY REG SHS) NEW YORK RE	2,505,418
	ATLASSIAN CORP PLC CLS A	3,764,839
	AURORA INNOVATION SER B PC PP	95,914
	AVANTOR INC	1,274,097
	BALL CORP	1,124,496
	BECTON DICKINSON & CO	1,225,327
	BEYOND MEAT INC	329,000
	BIONTECH SE ADR	691,208
	BOSTON BEER COMPANY CL A	954,518
	BRIGHT HORIZONS FAMILY SOLUTIONS INC	459,288
	BURLINGTON STORES INC	1,678,366
	CARMAX INC	655,647
	CARVANA CO CL A	1,356,275
	CATALENT INC	2,974,529
	CENTENE CORP	2,348,313
	CHEGG INC	2,042,361
	CHERIDIAN HCM HLDG INC	1,698,353
	CHEWY	707,524
	CHIPOTLE MEXICAN GRILL INC	2,716,565
	CIGNA CORP	3,682,912
	CMS ENERGY CORP	1,087,686
	COGNEX CORP	1,049,887
	COSTAR GROUP INC	1,294,916
	COUPA SOFTWARE INC	1,596,944
	DATADOG INC CL A	1,222,526
	DEXCOM INC	2,402,071
Balance Carried Forward		926,191,719

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 3 Of 5
December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 926,191,719
Common Stocks		
	DOLLAR GENERAL CORP	2,071,665
	DOORDASH INC	86,935
	DOORDASH INC (180 DAY LOCKUP)	147,104
	DRAFTKINGS INC CL A	869,555
	EXACT SCIENCES CORP	2,524,597
	FACEBOOK INC CL A	9,790,328
	FARFETCH LTD CL A	682,767
	FIDELITY NATL INFORM SVCS INC	2,284,155
	FIRST REPUBLIC BANK	400,237
	FORTIVE CORP	1,976,586
	GENERAC HOLDINGS INC	1,384,699
	GENMAB AS SP ADR	2,444,195
	GLOBAL PAYMENTS INC	11,381,285
	GOLDMAN SACHS GROUP INC	1,050,621
	GUIDEWIRE SOFTWARE INC	1,511,934
	HCA HEALTHCARE INC	1,803,304
	HUBSPOT INC	2,896,787
	HUMANA INC	1,430,201
	IAC/INTERACTIVE CORP	941,448
	IDEX CORPORATION	867,914
	IHS MARKIT LTD	1,061,162
	INCYTE CORP	903,983
	INGERSOLL RAND INC	2,952,425
	INTUIT INC	4,185,187
	INTUITIVE SURGICAL INC	3,119,415
	IPG PHOTONICS CORP	1,016,678
	IRHYTHM TECHNOLOGIES INC	1,050,603
	JFROG LTD	519,039
	LATTICE SEMICONDUCTOR CORP	1,557,468
	LULULEMON ATHLETICA INC	1,251,864
	LYFT INC	498,326
	MARVELL TECHNOLOGY GROUP LTD	895,654
	MATCH GROUP	2,631,613
	MATCH GROUP INC	1,793,869
	MICROSOFT CORP	13,539,150
	MONGODB INC CL A	1,112,306
	MSCI INC	1,431,129
	NETFLIX INC	3,476,894
	NEW YORK TIMES CO CL A	1,921,392
	NEXTERA ENERGY	1,629,717
Balance Carried Forward		1,019,285,910

See the independent auditors' report.

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LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

Page 4 Of 5
December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$1,019,285,910
Common Stocks		
	NIKE INC CL B	1,286,387
	NORFOLK SOUTHERN CORP	726,374
	NUANCE COMMUNICATIONS INC	508,358
	NURO INC/CA SER C PC PP	146,394
	OLLIES BARGAIN OUTLET HOLDINGS INC	933,159
	PAGSEGURO DIGITAL LTD CL A	1,658,678
	PAYPAL HLDGS INC	3,702,234
	PELOTON INTERACTIVE INC CL A	2,027,283
	RINGCENTRAL INC CL A	602,941
	RIVIAN AUTOMOTIVE INC SER E PC PP	847,458
	ROKU INC CLASS A	1,415,733
	ROPER TECHNOLOGIES INC	1,048,411
	ROSS STORES INC	2,972,248
	S&P GLOBAL INC	962,850
	SAGE THERAPEUTICS INC	618,460
	SALESFORCE.COM INC	3,317,477
	SAREPTA THERAPEUTICS INC	531,588
	SCHWAB CHARLES CORP	755,502
	SEA LTD ADR	442,488
	SERVICENOW INC	2,260,066
	SHOPIFY INC CL A	191,300
	SKYWORKS SOLUTIONS INC	1,497,765
	SLACK TECHNOLOGIES INC CL A	438,409
	SNAP INC - A	4,313,681
	SNOWFLAKE INC CL A	153,082
	SPLUNK INC	2,004,362
	SPOTIFY TECHNOLOGY SA	2,712,055
	STRIPE INC CLASS B PP	52,059
	STRYKER CORP	3,394,294
	SVB FINL GROUP	670,170
	SYNOPSYS	1,450,707
	SYNOPSYS INC	1,229,316
	TAKE-TWO INTERACTV SOFTWR INC	1,160,299
	TELEDYNE TECHNOLOGIES INC	1,355,467
	TENCENT HOLDINGS LTD UNS ADR	3,184,296
	THE BOOKING HOLDINGS INC	1,804,089
	TRADEWEB MARKETS INC A	1,270,795
	TRIMBLE INC	1,816,411
	TWILIO INC CLASS A	1,115,696
	TYLER TECHNOLOGIES INC	1,112,689
Balance Carried Forward		1,076,976,941

LEONARDO DRS, INC. 401(k) PLAN

EIN: 13-2632319 PLAN NUMBER: 001
SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2020

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$1,076,976,941
Common Stocks		
	UIPATH INC CLASS A PP	42,097
	UNITEDHEALTH GROUP INC	3,329,356
	VEEVA SYS INC CL A	3,284,696
	VERISK ANALYTICS INC	1,088,810
	VERTEX PHARMACEUTICALS INC	1,854,087
	VISA INC CL A	6,706,918
	WAYFAIR INC	589,816
	WEST PHARMACEUTICAL SVCS INC	2,296,511
	WIX.COM LTD	510,668
	XP INC CL A	413,877
	ZSCALER INC	1,715,109
	ZYNGA INC	3,077,802
	Total Common Stocks	270,567,801
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	192,860
Rivian Automotive Inc	Series D PFD PERP PP	547,200
UIPath Inc	0% Ser D-1 PFD PERP PP	202,483
UIPath Inc	0% Ser D-2 PFD PERP PP	33,970
UIPath Inc	0% Ser E PC PERP PP	5,448
Waymo LLC	Series A2 0% PFD PERP P/P	129,230
	Total Preferred Stocks	1,111,191
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	2,333,258
T. Rowe Price	Government Money Fund	690,606
	Total Money Market Funds	3,023,864
* Notes Receivable From Participant	Interest rates ranging 4.25% to 6.50%, with maturity dates through December 2030	10,180,595
		\$1,116,202,338

* Party in interest as defined by ERISA.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

LEONARDO DRS, INC. 401(k) Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

PARTICIPATING EMPLOYERS 2020

Related Employers:

DRS Advanced ISR, LLC
DRS Network & Imaging Systems LLC
DRS Naval Power Systems, Inc.
DRS Signal Solutions, Inc.
DRS Sustainment Systems, Inc.
DRS Global Enterprise Solutions, Inc.
DRS Training & Control Systems, LLC
Engineered Coil Company (d/b/a Marlo Coil)
Laurel Technologies Partnership (d/b/a DRS Laurel Technologies)
Daylight Solutions, Inc.

Other Employer:

Advanced Acoustic Concepts, LLC