

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>DRS CONSOLIDATED RETIREMENT 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>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2010</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/2010</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>01/01/2010</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, 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>571-447-4645</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2632319</u>	2c Plan Sponsor's telephone number <u>571-447-4645</u>	2d Business code (see instructions) <u>332900</u>	
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2c Plan Sponsor's telephone number <u>571-447-4645</u>					
2d Business code (see instructions) <u>332900</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.	10/10/2022	MICHELE STEVENER
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
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	785
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.....		6a(1)	189
a(2) Total number of active participants at the end of the plan year		6a(2)	170
b Retired or separated participants receiving benefits.....		6b	317
c Other retired or separated participants entitled to future benefits		6c	249
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	736
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	44
f Total. Add lines 6d and 6e		6f	780
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		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: 1A 1B 1I 3H			
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DRS CONSOLIDATED RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LEONARDO DRS, INC.</u>	D Employer Identification Number (EIN) <u>13-2632319</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information																				
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>																				
2	Assets:																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Market value</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">64713263</td> </tr> <tr> <td>b Actuarial value</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">59418724</td> </tr> </table>	a Market value	2a	64713263	b Actuarial value	2b	59418724														
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b Actuarial value	2b	59418724																			
3	Funding target/participant count breakdown																				
	<table style="width:100%;"> <tr> <th style="width:55%;"></th> <th style="width:15%; text-align: center;">(1) Number of participants</th> <th style="width:15%; text-align: center;">(2) Vested Funding Target</th> <th style="width:15%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: right;">325</td> <td style="text-align: right;">45310928</td> <td style="text-align: right;">45310928</td> </tr> <tr> <td>b For terminated vested participants.....</td> <td style="text-align: right;">271</td> <td style="text-align: right;">11160835</td> <td style="text-align: right;">11160835</td> </tr> <tr> <td>c For active participants</td> <td style="text-align: right;">189</td> <td style="text-align: right;">13212304</td> <td style="text-align: right;">13238498</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: right;">785</td> <td style="text-align: right;">69684067</td> <td style="text-align: right;">69710261</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	325	45310928	45310928	b For terminated vested participants.....	271	11160835	11160835	c For active participants	189	13212304	13238498	d Total.....	785	69684067	69710261
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4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	a Funding target disregarding prescribed at-risk assumptions	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b															
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5	Effective interest rate 5 4.88 %																				
6	Target normal cost.....																				
	<table style="width:100%;"> <tr> <td style="width:70%;">a Present value of current plan year accruals.....</td> <td style="width:10%; text-align: center;">6a</td> <td style="width:20%; text-align: right;">0</td> </tr> <tr> <td>b Expected plan-related expenses</td> <td style="text-align: center;">6b</td> <td style="text-align: right;">950000</td> </tr> <tr> <td>c Total (line 6a + line 6b)</td> <td style="text-align: center;">6c</td> <td style="text-align: right;">950000</td> </tr> </table>	a Present value of current plan year accruals.....	6a	0	b Expected plan-related expenses	6b	950000	c Total (line 6a + line 6b)	6c	950000											
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Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary <u>JOSEPH C. SNELL</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>259 N RADNOR CHESTER RAOD SUITE 160</u> <u>RANDOR, PA 19087</u> Address of the firm	<u>09/30/2022</u> Date <u>20-05878</u> Most recent enrollment number <u>610-834-2260</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.80</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	85.23 %
15 Adjusted funding target attainment percentage	15	85.23 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.11 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2021	873940	0			
07/15/2021	19517	0			
10/15/2021	370356	0			
01/14/2022	421271	0			
09/14/2022	253114	0			
Totals ▶			18(b)	1938198	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1872312

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.32 %2nd segment:
4.79 %3rd segment:
5.47 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 950000**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 10291537 Installment 922312**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 1872312**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 1872312**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 1872312**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DRS CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
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
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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)

AON CONSULTING, INC.

22-2232264

(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?
11 16 50	NONE	172553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC

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?
27 28 50	NONE	99370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEGANN CONSULTING, LLC

57 EAST 74TH ST
NEW YORK, NY 10021

(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 50	NONE	68800	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)

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18 21 50 51 59 62	NONE	33036	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RUBIN BROWN LLP

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?
10 50	NONE	13800	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
(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.	
(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.	
(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:

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)**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)**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)**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)**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)**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)**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)**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)**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)**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)

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
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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DRS CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ►	004
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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3700489	674385
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	61062387	67585722
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	64762876	68260107

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	123172	90574
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	123172	90574

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	64639704	68169533
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1938198	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1938198

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		6693624
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		8631822
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4192058	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		4192058
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	288189	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	99370	
(4) Other.....	2i(4)	522376	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		909935
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5101993
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		3529829
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

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: RUBIN BROWN 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		500000
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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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			
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 429705 _____.			

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan DRS CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ► 004
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	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	2

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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
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.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
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)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
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?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
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.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

***DRS CONSOLIDATED
RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021***

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Independent Auditors' Report

Leonardo DRS, Inc. Retirement Benefit Plans Committee
DRS Consolidated Retirement Plan
Arlington, Virginia

Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit For The 2021 Financial Statements

We have performed an audit of the financial statements of DRS Consolidated Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Notes 3 and 4 to the financial statements, is complete and accurate.

Opinion On The 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities For The Audit Of The 2021 Financial Statements section

- the amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis For Opinion On The 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities Of Management For The 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities For The Audit Of The 2021 Financial Statements

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit For The 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Auditors' Report On The 2020 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the Department Of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report, dated September 23, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department Of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

RubinBrown LLP

October 6, 2022

DRS CONSOLIDATED RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2021	2020
Assets		
Investments - At Fair Value		
Plan Interest in Leonardo DRS, Inc. Retirement Plans Master Trust	\$ 67,585,722	\$ 61,062,387
Receivables		
Company contributions	674,385	3,700,489
Total Assets	68,260,107	64,762,876
Liabilities		
Accrued expenses	90,574	123,172
Net Assets Available For Benefits	\$ 68,169,533	\$ 64,639,704

DRS CONSOLIDATED RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS

AVAILABLE FOR BENEFITS

	For The Years	
	Ended December 31,	
	2021	2020
Additions To Net Assets Attributed To:		
Company contributions	\$ 1,938,198	\$ 3,700,489
Deductions From Net Assets Attributed To:		
Benefits paid to participants	4,192,058	3,839,363
Administrative expenses	909,935	950,536
Total Deductions	5,101,993	4,789,899
Investment Income		
Plan interest in Leonardo DRS, Inc. Retirement		
Plans Master Trust investment income	6,693,624	7,646,597
Net Increase	3,529,829	6,557,187
Net Assets Available For Benefits - Beginning Of Year	64,639,704	58,082,517
Net Assets Available For Benefits - End Of Year	\$ 68,169,533	\$ 64,639,704

DRS CONSOLIDATED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 And 2020

1. Description Of Plan

The following description of the DRS Consolidated Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Documents for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is sponsored by Leonardo DRS, Inc. (the Company or Plan Administrator).

In prior years, the plan assets of the DRS Network and Imaging Systems, LLC Non-Bargaining Unit Defined Benefit Pension Plan, previously known as the DRS Test and Energy Management, LLC Non-Bargaining Defined Benefit Pension Plan (DRS Network and Imaging Systems Pension Plan), Engineered Air Systems, Inc. Hourly Rated Employees Pension Plan (Engineered Air Systems, Inc. Pension Plan), and Systems & Electronics Inc. Retirement Plan were merged into the Plan. The Plan provisions for each of the predecessor plans remain in effect subsequent to the mergers.

DRS Network And Imaging Systems Pension Plan

Participant Vesting

Effective July 1, 2000, DRS Network and Imaging Systems Pension Plan froze the participants' accrued benefits at the amount that each participant had accrued under the provisions of the DRS Network and Imaging Systems Pension Plan as of that date. No new employees became participants after July 1, 2000 and any participant who had not terminated service on that date became fully vested in his or her accrual benefit.

Pension Benefits

Participants are eligible for monthly benefit payments upon reaching the normal retirement age of 62. The Plan also has provisions for early retirement, death, deferred vested, and disability benefits for those participants who were eligible to receive such benefits. Monthly benefits are based on years of continuous service multiplied by the benefit rate, as defined by the Plan Documents. Such benefits may be reduced by early retirement or survivor benefits.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Death And Disability Benefits

Upon reaching retirement age (62), a participant with a vested benefit exceeding \$5,000 will begin receiving payments under a joint and survivor annuity over the life expectancy of the participant. Following the participant's death, the spouse will continue to receive benefits equal to 50% of the rate at which such benefits were payable to the participant. Upon termination, a participant with a vested balance less than \$5,000 will receive a lump sum payment in the amount of the vested benefit.

If a participant terminates prior to retirement age, the participant may receive benefit payments at the later of the participant reaching normal retirement age, the participant's tenth anniversary of the year in which participation began or the participant's termination date. If an active employee becomes totally disabled and has ten years of service, the participant may begin immediately receiving benefit payments. If an active participant dies, the surviving spouse will receive death benefits in the form of a pre-retirement survivor annuity.

During 2018, the Plan was amended to change the definition of total and permanent disability to read as follows: Total and permanent disability means a condition of a participant resulting in a determination by the Social Security Administration that such participant has become totally disabled.

Engineered Air Systems, Inc. Pension Plan

Participant Vesting

Effective April 30, 2003, Engineered Air Systems, Inc. froze the participant's accrued benefits at the amount that the participant had accrued under the provisions of the Engineered Air Systems, Inc. Pension Plan as of that date. This resulted from a manufacturing facility consolidation, which closed the plant at Engineered Air Systems, Inc. At the time of the plant closing, any participant who had not terminated service on that date became fully vested in his or her accrual benefit.

Pension Benefits

Participants are eligible for monthly benefit payments upon reaching the normal retirement age of 65. Monthly benefit payments are determined by multiplying years of pension-credited service by the rate in effect when the employee was terminated.

Participants are able to elect, after attaining age 60 with 10 years of pension-credited service, to begin receiving benefits based on Plan Documents. The Plan Documents also contained provisions for postponed retirement, death, disability and automatic survivor benefits.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Death And Disability Benefits

If a participant died after becoming vested, the participant's surviving spouse was entitled to a survivor life annuity equal to the annuity which would have been payable to the surviving spouse under an Automatic Survivor Benefit, commencing on the date the participant would have become eligible for a retirement benefit had the participant lived.

Active participants who became totally disabled after completion of 15 years of pension-credited service received monthly disability benefits. Disability benefits were paid until the participant ceased to be disabled, as defined by the Plan Documents, died, or reached age 65, whichever occurred first.

Systems & Electronics, Inc. Retirement Plan

Participant Vesting

Effective September 20, 2007, Systems & Electronics, Inc. froze the participants' accrued benefits at the amount that each participant had accrued under the provisions of the Systems & Electronics Inc. Retirement Plan. As of that date, no further compensation or pension credited service was recognized. Employees hired on or after January 1, 2005 were not eligible to participate. Employees who were hired and first performed an hour of service prior to January 1, 2005 continued to be eligible to participate. Eligible participants became fully vested in benefits, after accumulating five years of pension-credited service.

Pension Benefits

Participants are eligible for monthly benefit payments upon reaching the normal retirement age of 65. Monthly benefit payments are determined by application of a benefit rate, as set forth by the Plan Documents, multiplied by the number of years of pension-credited service.

Participants may have elected, after attaining age 55 with 10 years of pension-credited service, to begin receiving early retirement benefits provided under the terms of the Plan Documents. The Plan Documents also contained provisions for postponed retirement, death, disability and automatic survivor benefits.

Death And Disability Benefits

If a participant died after becoming vested, the participant's surviving spouse or other designated beneficiary shall be paid a survivor annuity for the life of the designated beneficiary equal to 50% of the participant's retirement benefit commencing on the date the participant would have become eligible for a retirement benefit had the participant continued living.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Active employees who became disabled after completing 15 years of pension-credited service receive a monthly disability benefit of \$100 per month. Disability benefits are paid until the participant ceased to be disabled, as defined by the Plan Documents, died or reached normal retirement age, whichever came first. A disabled participant's retirement benefit was computed as though the participant had been employed from the date of disability through normal retirement age using the same annual compensation rate the participant had been earning at the date of disability.

Funding Policy

The Company funds the entire cost of the Plan by contributing actuarially determined amounts to a trust fund, from which benefits are paid. No employee contributions are required or permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the Plan years ended December 31, 2021 and 2020.

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The financial statements of the Plan have been 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 management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein for the reported period. Actual results could differ from those estimates.

Valuation Of Investments And Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of financial instruments measured at fair value.

Purchases and sales of securities are recorded on a trade-date 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.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements *(Continued)*

Payment Of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan Documents. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

Actuarial Present Value Of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants with vested rights or their beneficiaries, (b) beneficiaries of vested participants who have died and (c) present employees or their beneficiaries based on service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's consulting actuaries. The amount is the result of applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2021 are as follows:

Interest Rate	7%
Mortality	RP-2006 Employee Healthy Annuitant Table projected using Scale MP2016 with blue collar adjustment (SEI Retirement- white collar adjustment).
Retirement	Age 62 (DRS Network and Imaging Systems Pension Plan) Age 63 for Engineered Air Systems, Inc. and Systems & Electronics, Inc.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

The foregoing assumptions are based on the presumption that the Plan will continue. Actual results may differ from assumptions used. Furthermore, were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

A summary of the actuarial present value of accumulated plan benefits as of January 1, 2021 is as follows:

Actuarial Present Value Of Accumulated Plan Benefits	
Vested Benefits	
Participants currently receiving payments	\$ 40,055,266
Other participants	19,973,447
	<u>60,028,713</u>
Nonvested Benefits	<u>23,960</u>
Total Actuarial Present Value Of Accumulated Plan Benefits	<u><u>\$ 60,052,673</u></u>

The changes in the actuarial present value of accumulated plan benefits during the valuation year ended January 1, 2021 are as follows:

Actuarial Present Value Of Accumulated Plan Benefits - Beginning Of Year	<u>\$ 59,632,230</u>
Increases (Decreases) During The Year:	
Benefit payments	(3,839,363)
Assumption changes	(667,949)
Interest	4,042,151
Other changes	885,604
Net Increase	<u>420,443</u>
Actuarial Present Value Of Accumulated Plan Benefits - End Of Year	<u><u>\$ 60,052,673</u></u>

Subsequent Events

Management has evaluated subsequent events through the date, which the financial statements were available for issue, which is the date of the Independent Auditors' Report.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

3. Certified Investment Information

The Plan's investment information as of December 31, 2021 and 2020, and for the years then ended, included throughout the financial statements, that was prepared by or derived from information certified by The Bank of New York Mellon (Bank of New York), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Bank of New York that the information provided to the Plan Administrator related to the following information is complete and accurate.

Accordingly, as permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets as of December 31:

	2021	2020
Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust	\$ 67,585,722	\$ 61,062,387

Bank of New York also certified to the completeness and accuracy related to the following investment income for the years ended December 31:

	2021	2020
Plan interest in Leonardo DRS, Inc. Retirement Plans Master Trust investment income	\$ 6,693,624	\$ 7,646,597

4. Investment In Master Trust

Plan investments are held in the Leonardo DRS, Inc. Retirement Plans Master Trust (Master Trust) that was established for the investment of assets of the Plan and other Company-sponsored retirement plans. Each plan has a sub-account under the Master Trust. The Plan may invest in any or all of the investments in the Master Trust. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

Financial information relating to the investments in the Master Trust is included in the financial statements and is based on the information certified by the trustee, The Bank of New York Mellon (Bank of New York). This information, which has not been audited by the Plan's independent auditors, has been certified by Bank of New York as complete and accurate.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (Continued)

Accordingly, as permitted by CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information that appears throughout the financial statements related to the following Master Trust assets as follows:

	December 31,	
	2021	2020
Collective trust funds	\$ 161,504,109	\$ 148,347,200
Cash equivalent	3,621,189	2,689,976
Interest receivable	32	—

The Bank of New York also certified to the completeness and accuracy related to the following investment income for the years ended December 31:

	2021	2020
Net change in fair value of investments	\$ 16,532,112	\$ 18,955,834

The following table represents the Master Trust's balances and the Plan's interest in the Master Trust balances as of December 31, 2021:

	Master Trust Balances	Plan's Interest In Master Trust Balances
Investments		
Collective trust funds	\$ 161,504,109	\$ 66,103,551
Cash equivalent	3,621,189	1,482,158
Total Investments	165,125,298	67,585,709
Interest Receivable	32	13
Net Assets Available For Benefits	\$ 165,125,330	\$ 67,585,722

The following table represents the Master Trust's balances and the Plan's interest in the Master Trust balances as of December 31, 2020:

	Master Trust Balances	Plan's Interest In Master Trust Balances
Investments		
Collective trust funds	\$ 148,347,200	\$ 59,974,844
Cash equivalent	2,689,976	1,087,543
Net Assets Available For Benefits	\$ 151,037,176	\$ 61,062,387

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements *(Continued)*

The changes in net assets for the Master Trust for the years ended December 31, 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Investment Income		
Net change in fair value of investments	\$ 16,532,112	\$ 18,955,834
Transfers		
Transfers to Master Trust	—	2,126,020
Transfers from Master Trust	(2,443,958)	(8,991,358)
Net Transfers	(2,443,958)	(6,865,338)
Net Increase	14,088,154	12,090,496
Net Assets Available For Benefits - Beginning Of Year	151,037,176	138,946,680
Net Assets Available For Benefits - End Of Year	\$ 165,125,330	\$ 151,037,176

5. Fair Value Measurements

The Master Trust utilizes an accounting standard for certain financial assets and liabilities. This standard defines fair value, establishes a framework for measuring fair value in accordance with U.S. generally accepted accounting principles and expands disclosures about fair value measurements. The standard also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The standard requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets; |

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

- 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's 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.

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

Collective Trust Funds And Cash Equivalent

Valued at the net asset value per share/unit (NAV), as provided by the trustee. NAV 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.

The method described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and the Master Trust believe the 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.

Investments in collective trust funds and cash equivalent are measured at fair value using the net asset value per share (or its equivalent) practical expedient, and therefore, have not been classified in the fair value hierarchy.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements *(Continued)*

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, 2021 and 2020:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2021	2020			
Collective trust funds	\$ 161,504,109	\$ 148,347,200	None	Daily	None
Cash equivalent (1)	3,621,189	2,689,976	None	Daily	None
	<u>\$ 165,125,298</u>	<u>\$ 151,037,176</u>			

(1) The investment objective is to seek as high a level of current income as is consistent with the preservation of capital and the maintenance of liquidity.

There have been no changes in the valuation methodology used at December 31, 2021 or 2020.

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits, if applicable, in the order indicated:

- (a) The minimum benefits payable under the Plan to participants who began receiving benefits at least three years before the Plan termination, based on Plan provisions in effect at any time during the five years prior to termination.
- (b) The minimum benefits payable under the Plan which would have been received by participants or their beneficiaries at least three years before the Plan termination if the participant had retired more than three years before the Plan termination and if benefits had commenced (normal retirement benefits under the Plan) at that time, based on Plan provisions in effect at any time during the five years prior to termination.
- (c) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed below).
- (d) All other nonforfeitable benefits.
- (e) All other benefits.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the terms of the collective bargaining agreements and the provisions set forth in ERISA.

7. Risks And Uncertainties

The Master Trust 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Transactions With Parties In Interest

As of December 31, 2021 and 2020, the Master Trust invests in collective trust funds managed by Aon Hewitt Investment Company, the Plan's record-keeper.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. The Plan also reimbursed the Company, pursuant to a mutual understanding and agreement, for direct expenses associated with the payment of PBGC insurance premiums for the Plan.

DRS CONSOLIDATED RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

These transactions are permissible party in interest transactions under ERISA.

9. Tax Status

The Plan obtained its latest determination letter on March 18, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
 EIN: 13-2632319 PN: 004

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			1		10	2				
45-49			6	1	2	4	4			
50-54			3	1	1	5	5	4		
55-59			11	1		6	3	12	20	2
60-64			11		3	3	6	2	16	16
65-69			1		1			3	8	9
70+			2						2	2

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Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor without respect to ARPA
1st Segment Rate	3.32%
2nd Segment Rate	4.79%
3rd Segment Rate	5.47%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage	
Active Participants (SSI Retirement)	25% life annuity 25% joint and 50% survivor annuity 50% joint and 100% survivor annuity
Terminated Vested Participants (SSI Retirement)	30% life annuity 20% joint and 50% survivor annuity 30% joint and 100% survivor annuity 20% 5-year certain and life annuity
Active Participants (NIS Non-Bargaining)	25% life annuity 25% joint and 50% survivor annuity 50% joint and 75% survivor annuity
Terminated Vested Participants (NIS Non-Bargaining)	50% life annuity 20% joint and 50% survivor annuity 30% joint and 75% survivor annuity
Terminated Vested Participants (EASI)	80% life annuity 20% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	
SSI Retirement	6.50%
NIS Non-Bargaining	7.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
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EASI 6.00%

For ERISA Requirements

Optional Payment Form Conversion Mortality
 SSI Retirement

UP-1984 Unisex Table

NIS Non-Bargaining

GAM-83 Unisex Table

EASI

GAR-94 Unisex Table

Retirement Age

Active Participants

See Table 1A

Terminated Vested Participants

Terminated Vested Participants are assumed to commence benefits at age 63 for EASI, and age 65 for NIS Non-Bargaining and SSI Retirement

Mortality Rates

Healthy and Disabled

2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67

Withdrawal Rates

See Table 2A

Disability Rates

See Table 3

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

SEI Retirement

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

EASI

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are four years older than their spouses.

NIS Non-Bargaining

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for

Schedule SB Attachment (Form 5500)—2021 Plan Year
DRS Consolidated Retirement Plan
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contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2019 Plan Year	7.00%, limited to 6.11%
2020 Plan Year	7.00%, limited to 5.94%
2021 Plan Year	7.00%, limited to 5.47%

Trust Expenses Included in Target Normal Cost \$950,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
DRS Consolidated Retirement Plan
EIN: 13-2632319 PN: 004

Table 1A

Retirement Rates

Retirement Decrement Age	Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

NIS Non-Bargaining

Retirement Decrement Age	Rates
62	1.000000

Schedule SB Attachment (Form 5500)—2021 Plan Year
DRS Consolidated Retirement Plan
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Table 1B

Retirement Rates

Retirement Decrement Age	Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

TEM Non-Bargaining

Retirement Decrement Age	Rates
62	1.000000

Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
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Table 2A

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	5.00%
16	0.00%	46	5.00%
17	0.00%	47	5.00%
18	0.00%	48	5.00%
19	0.00%	49	5.00%
20	0.00%	50	5.00%
21	0.00%	51	5.00%
22	0.00%	52	5.00%
23	0.00%	53	5.00%
24	0.00%	54	5.00%
25	0.00%	55	5.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.50%
29	0.00%	59	6.00%
30	12.00%	60	6.50%
31	11.00%	61	7.00%
32	10.00%	62	7.50%
33	9.00%	63	8.00%
34	8.00%	64	8.50%
35	7.00%	65+	0.00%
36	6.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Table 2B

Withdrawal Rates
SSI Retirement

Age	Rates	Age	Rates
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62	14.92%
38	8.23%	63	16.01%
39	7.76%	64	17.16%
40	7.36%	65+	0.00%
41	7.02%		
42	6.75%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
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Table 2B (cont'd)

Withdrawal (cont'd)

NIS Non-Bargaining

Age	Rates	Age	Rates
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62+	0.00%
38	8.23%		
39	7.76%		
40	7.36%		
41	7.02%		
42	6.75%		

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DRS CONSOLIDATED RETIREMENT PLAN	B Three-digit plan number (PN) ►	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Leonardo DRS, Inc.	D Employer Identification Number (EIN) 13-2632319	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	64,713,263
	b Actuarial value	2b	59,418,724
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	325	45,310,928
	b For terminated vested participants	271	11,160,835
	c For active participants	189	13,212,304
	d Total	785	69,684,067
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	4.88%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	950,000
	c Total (line 6a + line 6b)	6c	950,000

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	JOSEPH C. SNELL <i>JCS</i> Signature of actuary JOSEPH C. SNELL Type or print name of actuary AON CONSULTING, INC. Firm name 259 N Radnor Chester Road Suite 160 Randor PA 19087 Address of the firm	09/30/2022 Date 2005878 Most recent enrollment number 610-834-2260 Telephone number (including area code)
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Part II

Part III | Funding Percentages

Part IV	Contributions and Liquidity Shortfalls
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(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 3.32 %	2nd segment: 4.79 %	3rd segment: 5.47 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	950,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	10,291,537	922,312	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	1,872,312	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1,872,312	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,872,312	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2021 Plan
Year
DRS Consolidated Retirement Plan
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 4.88%	Interest Adjusted Contribution
April 15, 2021	\$ 873,940	104	\$ 862,156
July 15, 2021	19,517	195	19,026
October 15, 2021	370,356	287	356,737
January 14, 2022	421,271	378	400,988
September 14, 2022	253,114	621	233,405
Total Contribution	\$ 1,938,198		\$ 1,872,312

Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

SSI Retirement

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	2.00%	0.9039	1.08
61	2.00%	0.8858	1.08
62	13.00%	0.8681	7.00
63	13.00%	0.7553	6.19
64	13.00%	0.6571	5.47
65	20.00%	0.5717	7.43
66	30.00%	0.4573	9.06
67	20.00%	0.3201	4.29
68	20.00%	0.2561	3.48
69	20.00%	0.2049	2.83
70	100.00%	0.1639	11.47
Weighted Average			64.85
Rounded to Sch B			65.00

NIS Non-Bargaining Plan

All active participants are assumed to retire at age 62.

Schedule SB Attachment (Form 5500)—2021 Plan Year
DRS Consolidated Retirement Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption change:

- A change in the termination rates from Table 2B to Table 2A.
- A change in the retirement rates for from 1B to 1A for SSI Retirement.
- A change in the terminated vested retirement age from age 63 to age 65 for SSI Retirement and age 62 to 65 for NIS Non-Bargaining.
- A change in the retirement election payment form for active participants from 80% joint and 50% survivor annuity and 20% 5-year certain and life annuity to 25% single life annuity, 25% joint and 50% survivor annuity and 50% joint and 100% survivor annuity for SSI Retirement; from 20% single life annuity and 80% joint and 50% survivor annuity to 25% single life annuity, 25% joint and 50% survivor annuity, 50% joint and 75% survivor annuity for NIS Non-Bargaining.
- A change in the retirement election payment form for terminated vested participants from 100% single life annuity to 30% single life annuity, 20% joint and 50% survivor annuity, 30% joint and 100% survivor annuity and 20% 5-year certain and life annuity for SSI Retirement, 50% single life annuity, 20% joint and 50% survivor annuity, 30% joint and 75% survivor annuity for NIS Non-Bargaining and 80% single life annuity and 20% joint and 50% survivor annuity for EASI.

Schedule SB Attachment (Form 5500)—2021 Plan Year
DRS Consolidated Retirement Plan
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Actuarial Assumptions and Methods

Table 1A

Retirement Rates

Retirement Age	Decrement Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

NIS Non-Bargaining

Retirement Age	Decrement Rates
62	1.000000

Schedule SB Attachment (Form 5500)—2021 Plan Year
DRS Consolidated Retirement Plan
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Table 1B

Retirement Rates

Retirement Decrement Age	Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

TEM Non-Bargaining

Retirement Decrement Age	Rates
62	1.000000

Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
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Table 2A

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	5.00%
16	0.00%	46	5.00%
17	0.00%	47	5.00%
18	0.00%	48	5.00%
19	0.00%	49	5.00%
20	0.00%	50	5.00%
21	0.00%	51	5.00%
22	0.00%	52	5.00%
23	0.00%	53	5.00%
24	0.00%	54	5.00%
25	0.00%	55	5.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.50%
29	0.00%	59	6.00%
30	12.00%	60	6.50%
31	11.00%	61	7.00%
32	10.00%	62	7.50%
33	9.00%	63	8.00%
34	8.00%	64	8.50%
35	7.00%	65+	0.00%
36	6.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Table 2B

Withdrawal Rates
SSI Retirement

<u>Age</u>	<u>Rates</u>	<u>Age</u>	<u>Rates</u>
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62	14.92%
38	8.23%	63	16.01%
39	7.76%	64	17.16%
40	7.36%	65+	0.00%
41	7.02%		
42	6.75%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
 DRS Consolidated Retirement Plan
 EIN: 13-2632319 PN: 004

Table 2B (cont'd)

Withdrawal (cont'd)

NIS Non-Bargaining

Age	Rates	Age	Rates
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62+	0.00%
38	8.23%		
39	7.76%		
40	7.36%		
41	7.02%		
42	6.75%		

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44			1		10	2				
45-49			6	1	2	4	4			
50-54			3	1	1	5	5	4		
55-59			11	1		6	3	12	20	2
60-64			11		3	3	6	2	16	16
65-69			1		1			3	8	9
70+			2						2	2

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 10,291,537	January 1, 2021	15	\$ 922,312

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2021 plan year. Via this filing, Leonardo DRS, Inc. will make that deemed election for the Consolidated Retirement Plan.

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
 For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor without respect to ARPA
1st Segment Rate	3.32%
2nd Segment Rate	4.79%
3rd Segment Rate	5.47%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Optional Payment Form Election Percentage	
Active Participants (SSI Retirement)	25% life annuity 25% joint and 50% survivor annuity 50% joint and 100% survivor annuity
Terminated Vested Participants (SSI Retirement)	30% life annuity 20% joint and 50% survivor annuity 30% joint and 100% survivor annuity 20% 5-year certain and life annuity
Active Participants (NIS Non-Bargaining)	25% life annuity 25% joint and 50% survivor annuity 50% joint and 75% survivor annuity
Terminated Vested Participants (NIS Non-Bargaining)	50% life annuity 20% joint and 50% survivor annuity 30% joint and 75% survivor annuity
Terminated Vested Participants (EASI)	80% life annuity 20% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	
SSI Retirement	6.50%
NIS Non-Bargaining	7.00%

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EASI 6.00%

For ERISA Requirements

Optional Payment Form Conversion Mortality
 SSI Retirement

UP-1984 Unisex Table

NIS Non-Bargaining

GAM-83 Unisex Table

EASI

GAR-94 Unisex Table

Retirement Age

Active Participants

See Table 1A

Terminated Vested Participants

Terminated Vested Participants are assumed to commence benefits at age 63 for EASI, and age 65 for NIS Non-Bargaining and SSI Retirement

Mortality Rates

Healthy and Disabled

2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67

Withdrawal Rates

See Table 2A

Disability Rates

See Table 3

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

SEI Retirement

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

EASI

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are four years older than their spouses.

NIS Non-Bargaining

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for

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contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2019 Plan Year	7.00%, limited to 6.11%
2020 Plan Year	7.00%, limited to 5.94%
2021 Plan Year	7.00%, limited to 5.47%

Trust Expenses Included in Target Normal Cost \$950,000

Actuarial Method Standard unit credit cost method

Valuation Date January 1, 2021

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Table 1A

Retirement Rates

Retirement Decrement Age	Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

NIS Non-Bargaining

Retirement Decrement Age	Rates
62	1.000000

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Table 1B

Retirement Rates

Retirement Decrement Age	Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

TEM Non-Bargaining

Retirement Decrement Age	Rates
62	1.000000

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Table 2A

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	5.00%
16	0.00%	46	5.00%
17	0.00%	47	5.00%
18	0.00%	48	5.00%
19	0.00%	49	5.00%
20	0.00%	50	5.00%
21	0.00%	51	5.00%
22	0.00%	52	5.00%
23	0.00%	53	5.00%
24	0.00%	54	5.00%
25	0.00%	55	5.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.50%
29	0.00%	59	6.00%
30	12.00%	60	6.50%
31	11.00%	61	7.00%
32	10.00%	62	7.50%
33	9.00%	63	8.00%
34	8.00%	64	8.50%
35	7.00%	65+	0.00%
36	6.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

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Table 2B

Withdrawal Rates
SSI Retirement

Age	Rates	Age	Rates
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62	14.92%
38	8.23%	63	16.01%
39	7.76%	64	17.16%
40	7.36%	65+	0.00%
41	7.02%		
42	6.75%		

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Table 2B (cont'd)

Withdrawal (cont'd)

NIS Non-Bargaining

Age	Rates	Age	Rates
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62+	0.00%
38	8.23%		
39	7.76%		
40	7.36%		
41	7.02%		
42	6.75%		

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Schedule SB, Part V—Summary of Plan Provisions

SSI Retirement

Effective Date	October 1, 1999. Most recently amended September 30, 2016.
Eligibility	All employees not covered by a collective bargaining agreement of the Company, shall be eligible to participate in the Plan on the April 1st or October 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours). Employees hired or rehired on or after January 1, 2005 are not eligible to participate in this Plan. Plan benefits were frozen as of September 30, 2007.
Normal Retirement Eligibility	Age 65
Benefit	<p>No benefits accrue after September 30, 2007.</p> <p>The monthly normal retirement benefit is the sum of (1) and (2) minus (3) below.</p> <p>(1) Non-Contributory Benefit, sum of (a), (b) and (c) below:</p> <p>(a) Greater of 1% of Average Compensation up to Average Social Security Wage Base multiplied by Pension Credited Service on or after January 1, 1975; plus 1.5% of Average Compensation in excess of Average Social Security Wage Base multiplied by Pension Credited Service on or after January 1, 1975</p> <p>or</p> <p>\$85 multiplier by Pension Credited Service on or after January 1, 1975.</p> <p>The maximum number of years of Pension Credited Service taken into account is 35 years.</p>

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SEI Retirement (cont'd)

- (b) 0.85% of Average Compensation up to \$16,000 multiplied by Pension Credited Service prior to January 1, 1975 (up to 35 years reduced by Pension Credited Service taken into account in (1) above).
- (c) 1.0% of Average Compensation multiplied by Pension Credited Service in excess of 35 years.

(2) Contributory Benefit, sum of (a) and (b) below:

- (a) 1.4% of Average Compensation up to \$16,000 multiplied by Pension Credited Service under the Emerson Electric Co. Contributory Pension Plan prior to January 1, 1975 (up to 35 years).
- (b) 2.0% of Average Compensation in excess of \$16,000 multiplied by Pension Credited Service under the Emerson Electric Co. Contributory Pension Plan prior to January 1, 1975 (up to 35 years).

(3) Emerson Accrued Benefit at September 30, 1990.

Early Retirement
Eligibility

The attainment of age 55 and completion of 10 years of Vesting Service or attainment of age 60.

Benefit

Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 5/12th of 1% for each month the benefit commencement date precedes age 60 plus a reduction of 1/3rd of 1% for each month from age 60 to normal retirement date.

Vested Retirement
Eligibility

Completion of 5 Years of Vesting Service.

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SSI Retirement (cont'd)

Benefit

The accrued benefit at the time of termination is payable at age 65. If, at termination, the participant has at least 10 years of Pension Credited Service but not the age requirement for early retirement, the participant may elect to receive the benefit at age 55 and such benefit shall be subjected to the same reduction as Early Retirement Benefit.

Preretirement Spouse's Benefit
Eligibility

Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

Benefit

The participant's spouse is provided with a lifetime monthly benefit payable at the participants Normal Retirement Date if the participant had 5 years of Vesting Service at the time of death.

- (1) If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire. If the participant dies before age 40 and has 10 years of Pension Credited Service, the surviving spouse may elect, in lieu of the benefit determined above, a monthly benefit payable immediately equal to 40% of the participant's Normal Retirement benefit, determined as of the date of death, until the earliest of 10 years, remarriage or death.

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SEI Retirement (cont'd)

- (2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death.

Vesting Service

One year for each calendar year during which the participant completes at least 1,000 hours.

Credited Service

One year for each calendar year during which the participant completes at least 1,000 hours.

Normal Form of Benefit

Life annuity with a 5 year certain, if single; 50% joint and survivor annuity, if married

Optional Forms of Benefits Payments

50%, 66⅔%, 75% or 100% Joint and Survivor Annuity.

Small Pensions Benefits with an actuarial present value of less than \$1,000 are paid by the Plan committee in the form of a lump sum without the participant's consent.

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Plan Provisions

EASI

Effective Date	November 1, 1976. Most recently amended July 18, 2017.
Eligibility	All employees covered by a collective bargaining agreement of the Company, shall be eligible to participate in the Plan on the January 1st or July 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours).
Normal Retirement Eligibility	Age 65 and 5 years of Eligibility Service
Benefit	The amount of annual Normal Retirement benefit is \$31 (effective May 1, 2002) times Credited Service.
Early Retirement Eligibility	The attainment of age 60 and completion of 10 years of Credited Vesting Service.
Benefit	Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced ½% for each month the benefit commencement date precedes the Normal Retirement Date.
Preretirement Spouse's Benefit Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

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EASI (cont'd)

Benefit

The participant may elect a monthly survivor benefit payable to his spouse upon his death after attaining eligibility for a vested benefit. The benefit payable is 50% of the participant's reduced 50% joint and survivor pension based upon Credited Service to date of death and beginning at the time when the participant would have reached his early retirement date. The participant's pension is reduced by $\frac{1}{2}$ of 1% for each year during which the option is in effect.

A lump sum death benefit equal to \$3,000 is payable if the retired participant dies within the calendar month after the month during which his group term life insurance coverage terminates. If death occurs after this period, the benefit is reduced 2% each month to a minimum death benefit of \$1,000. If death occurs while the Company's group term life insurance is still in effect, there is no plan benefit.

Credited Service

Service after January 1, 1976 was determined based on the following table:

Hours During Calendar Year	Credited Service	Eligibility Service
Under 85	0 year	0 year
85 - 254	0.1 year	0.1 year
255 - 424	0.2 year	0.2 year
425 - 594	0.3 year	0.3 year
595 - 764	0.4 year	0.4 year
765 - 934	0.5 year	0.5 year
935 - 999	0.6 year	0.6 year
1000 - 1104	0.6 year	1.0 year
1105 - 1274	0.7 year	1.0 year
1275 - 1444	0.8 year	1.0 year
1445 - 1614	0.9 year	1.0 year
1615 or more	1.0 year	1.0 year

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married

Optional Forms of Benefits Payments

50%, 75% or 100% Joint and Survivor Annuity.

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Plan Provisions

NIS Non-Bargaining

Effective Date	January 10, 1997. Most recently amended April 1, 2018.
Eligibility	Plan benefits were frozen as of June 30, 2000 and no new entrants are allowed into the plan.
Normal Retirement Eligibility	Age 62
Benefit	A monthly amount equal to \$30 times the Participant's Years of Credited Service. Plan benefits were frozen as of June 30, 2000.
Early Retirement Eligibility	None.
Vested Retirement Eligibility	Completion of 3 Years of Vesting Service.
Benefit	The accrued benefit at the time of termination is payable at age 62.
Preretirement Spouse's Benefit Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.
Benefit	The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 3 years of vesting service at the time of death.

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TEM Non-Bargaining (cont'd)

(1) Death Before Earliest Commencement Date

If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.

(2) Death On or After Earliest Commencement Date

If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death.

Vesting Service

One year of Vesting Service for each 12 consecutive month period during which the participants complete at least 1,000 hours.

Credited Service

Service after July 1, 2000 is not considered.

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married

Optional Forms of Benefits Payments

50%, 75% Joint and Survivor Annuity, 10 or 20 Year and Life Annuity

Small Pensions

Benefits with an actuarial present value of less than \$5,000 are paid by the Plan committee in the form of a lump sum without the participant's consent.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 4.88%	Interest Adjusted Contribution
April 15, 2021	\$ 873,940	104	\$ 862,156
July 15, 2021	19,517	195	19,026
October 15, 2021	370,356	287	356,737
January 14, 2022	421,271	378	400,988
September 14, 2022	253,114	621	233,405
Total Contribution	\$ 1,938,198		\$ 1,872,312

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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

SSI Retirement

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	2.00%	0.9039	1.08
61	2.00%	0.8858	1.08
62	13.00%	0.8681	7.00
63	13.00%	0.7553	6.19
64	13.00%	0.6571	5.47
65	20.00%	0.5717	7.43
66	30.00%	0.4573	9.06
67	20.00%	0.3201	4.29
68	20.00%	0.2561	3.48
69	20.00%	0.2049	2.83
70	100.00%	0.1639	11.47
Weighted Average			64.85
Rounded to Sch B			65.00

NIS Non-Bargaining Plan

All active participants are assumed to retire at age 62.

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Schedule SB, Part V—Summary of Plan Provisions

SSI Retirement

Effective Date	October 1, 1999. Most recently amended September 30, 2016.
Eligibility	All employees not covered by a collective bargaining agreement of the Company, shall be eligible to participate in the Plan on the April 1st or October 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours). Employees hired or rehired on or after January 1, 2005 are not eligible to participate in this Plan. Plan benefits were frozen as of September 30, 2007.
Normal Retirement Eligibility	Age 65
Benefit	<p>No benefits accrue after September 30, 2007.</p> <p>The monthly normal retirement benefit is the sum of (1) and (2) minus (3) below.</p> <p>(1) Non-Contributory Benefit, sum of (a), (b) and (c) below:</p> <p>(a) Greater of 1% of Average Compensation up to Average Social Security Wage Base multiplied by Pension Credited Service on or after January 1, 1975; plus 1.5% of Average Compensation in excess of Average Social Security Wage Base multiplied by Pension Credited Service on or after January 1, 1975</p> <p>or</p> <p>\$85 multiplier by Pension Credited Service on or after January 1, 1975.</p> <p>The maximum number of years of Pension Credited Service taken into account is 35 years.</p>

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SEI Retirement (cont'd)

- (b) 0.85% of Average Compensation up to \$16,000 multiplied by Pension Credited Service prior to January 1, 1975 (up to 35 years reduced by Pension Credited Service taken into account in (1) above).
- (c) 1.0% of Average Compensation multiplied by Pension Credited Service in excess of 35 years.

(2) Contributory Benefit, sum of (a) and (b) below:

- (a) 1.4% of Average Compensation up to \$16,000 multiplied by Pension Credited Service under the Emerson Electric Co. Contributory Pension Plan prior to January 1, 1975 (up to 35 years).
- (b) 2.0% of Average Compensation in excess of \$16,000 multiplied by Pension Credited Service under the Emerson Electric Co. Contributory Pension Plan prior to January 1, 1975 (up to 35 years).

(3) Emerson Accrued Benefit at September 30, 1990.

Early Retirement
Eligibility

The attainment of age 55 and completion of 10 years of Vesting Service or attainment of age 60.

Benefit

Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced 5/12th of 1% for each month the benefit commencement date precedes age 60 plus a reduction of 1/3rd of 1% for each month from age 60 to normal retirement date.

Vested Retirement
Eligibility

Completion of 5 Years of Vesting Service.

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SSI Retirement (cont'd)

Benefit

The accrued benefit at the time of termination is payable at age 65. If, at termination, the participant has at least 10 years of Pension Credited Service but not the age requirement for early retirement, the participant may elect to receive the benefit at age 55 and such benefit shall be subjected to the same reduction as Early Retirement Benefit.

Preretirement Spouse's Benefit
Eligibility

Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

Benefit

The participant's spouse is provided with a lifetime monthly benefit payable at the participants Normal Retirement Date if the participant had 5 years of Vesting Service at the time of death.

- (1) If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire. If the participant dies before age 40 and has 10 years of Pension Credited Service, the surviving spouse may elect, in lieu of the benefit determined above, a monthly benefit payable immediately equal to 40% of the participant's Normal Retirement benefit, determined as of the date of death, until the earliest of 10 years, remarriage or death.

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SEI Retirement (cont'd)

- (2) If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death.

Vesting Service

One year for each calendar year during which the participant completes at least 1,000 hours.

Credited Service

One year for each calendar year during which the participant completes at least 1,000 hours.

Normal Form of Benefit

Life annuity with a 5 year certain, if single; 50% joint and survivor annuity, if married

Optional Forms of Benefits Payments

50%, 66⅔%, 75% or 100% Joint and Survivor Annuity.

Small Pensions Benefits with an actuarial present value of less than \$1,000 are paid by the Plan committee in the form of a lump sum without the participant's consent.

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Plan Provisions

EASI

Effective Date	November 1, 1976. Most recently amended July 18, 2017.
Eligibility	All employees covered by a collective bargaining agreement of the Company, shall be eligible to participate in the Plan on the January 1st or July 1st coincident with or next following attainment of age 21 and completion of one year of service (1,000 hours).
Normal Retirement Eligibility	Age 65 and 5 years of Eligibility Service
Benefit	The amount of annual Normal Retirement benefit is \$31 (effective May 1, 2002) times Credited Service.
Early Retirement Eligibility	The attainment of age 60 and completion of 10 years of Credited Vesting Service.
Benefit	Accrued benefit payable at normal retirement date and determined under the same formula as for normal retirement, reduced ½% for each month the benefit commencement date precedes the Normal Retirement Date.
Preretirement Spouse's Benefit Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

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EASI (cont'd)

Benefit

The participant may elect a monthly survivor benefit payable to his spouse upon his death after attaining eligibility for a vested benefit. The benefit payable is 50% of the participant's reduced 50% joint and survivor pension based upon Credited Service to date of death and beginning at the time when the participant would have reached his early retirement date. The participant's pension is reduced by $\frac{1}{2}$ of 1% for each year during which the option is in effect.

A lump sum death benefit equal to \$3,000 is payable if the retired participant dies within the calendar month after the month during which his group term life insurance coverage terminates. If death occurs after this period, the benefit is reduced 2% each month to a minimum death benefit of \$1,000. If death occurs while the Company's group term life insurance is still in effect, there is no plan benefit.

Credited Service

Service after January 1, 1976 was determined based on the following table:

Hours During Calendar Year	Credited Service	Eligibility Service
Under 85	0 year	0 year
85 - 254	0.1 year	0.1 year
255 - 424	0.2 year	0.2 year
425 - 594	0.3 year	0.3 year
595 - 764	0.4 year	0.4 year
765 - 934	0.5 year	0.5 year
935 - 999	0.6 year	0.6 year
1000 - 1104	0.6 year	1.0 year
1105 - 1274	0.7 year	1.0 year
1275 - 1444	0.8 year	1.0 year
1445 - 1614	0.9 year	1.0 year
1615 or more	1.0 year	1.0 year

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married

Optional Forms of Benefits Payments

50%, 75% or 100% Joint and Survivor Annuity.

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Plan Provisions

NIS Non-Bargaining

Effective Date	January 10, 1997. Most recently amended April 1, 2018.
Eligibility	Plan benefits were frozen as of June 30, 2000 and no new entrants are allowed into the plan.
Normal Retirement Eligibility	Age 62
Benefit	A monthly amount equal to \$30 times the Participant's Years of Credited Service. Plan benefits were frozen as of June 30, 2000.
Early Retirement Eligibility	None.
Vested Retirement Eligibility	Completion of 3 Years of Vesting Service.
Benefit	The accrued benefit at the time of termination is payable at age 62.
Preretirement Spouse's Benefit Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.
Benefit	The participant's spouse is provided with a lifetime monthly benefit payable at the participant's Normal Retirement Date if the participant had 3 years of vesting service at the time of death.

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TEM Non-Bargaining (cont'd)

(1) Death Before Earliest Commencement Date

If the participant dies before his earliest retirement date, the Pre-retirement Death Benefit will be determined as if he had elected a Qualified Joint and Survivor Annuity, terminated employment on the date of his death, survived to his earliest retirement date, retired and died the following day. Benefits may begin as early as the first day of the month in which the participant would have been eligible to retire.

(2) Death On or After Earliest Commencement Date

If the participant dies after meeting the eligibility requirements for retirement, but before benefits begin, the benefit will be determined as if he had retired on the day before his death and elected the Qualified Joint and Survivor Annuity form of payment. Benefits begin on the first day of the month following the month of participant's death.

Vesting Service

One year of Vesting Service for each 12 consecutive month period during which the participants complete at least 1,000 hours.

Credited Service

Service after July 1, 2000 is not considered.

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married

Optional Forms of Benefits Payments

50%, 75% Joint and Survivor Annuity, 10 or 20 Year and Life Annuity

Small Pensions

Benefits with an actuarial present value of less than \$5,000 are paid by the Plan committee in the form of a lump sum without the participant's consent.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 10,291,537	January 1, 2021	15	\$ 922,312

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief effective with the 2021 plan year. Via this filing, Leonardo DRS, Inc. will make that deemed election for the Consolidated Retirement Plan.

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Schedule SB, line 24—Change in Actuarial Assumptions

The plan reporting valuation reflects the following assumption change:

- A change in the termination rates from Table 2B to Table 2A.
- A change in the retirement rates for from 1B to 1A for SSI Retirement.
- A change in the terminated vested retirement age from age 63 to age 65 for SSI Retirement and age 62 to 65 for NIS Non-Bargaining.
- A change in the retirement election payment form for active participants from 80% joint and 50% survivor annuity and 20% 5-year certain and life annuity to 25% single life annuity, 25% joint and 50% survivor annuity and 50% joint and 100% survivor annuity for SSI Retirement; from 20% single life annuity and 80% joint and 50% survivor annuity to 25% single life annuity, 25% joint and 50% survivor annuity, 50% joint and 75% survivor annuity for NIS Non-Bargaining.
- A change in the retirement election payment form for terminated vested participants from 100% single life annuity to 30% single life annuity, 20% joint and 50% survivor annuity, 30% joint and 100% survivor annuity and 20% 5-year certain and life annuity for SSI Retirement, 50% single life annuity, 20% joint and 50% survivor annuity, 30% joint and 75% survivor annuity for NIS Non-Bargaining and 80% single life annuity and 20% joint and 50% survivor annuity for EASI.

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Actuarial Assumptions and Methods

Table 1A

Retirement Rates

Retirement Age	Decrement Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

NIS Non-Bargaining

Retirement Age	Decrement Rates
62	1.000000

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Table 1B

Retirement Rates

Retirement Decrement Age	Rates
55	2%
56	2%
57	2%
58	2%
59	2%
60	2%
61	2%
62	13%
63	13%
64	13%
65	20%
66	30%
67	20%
68	20%
69	20%
70	100%

TEM Non-Bargaining

Retirement Decrement Age	Rates
62	1.000000

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Table 2A

Withdrawal Rates

Age	Rate	Age	Rate
15	0.00%	45	5.00%
16	0.00%	46	5.00%
17	0.00%	47	5.00%
18	0.00%	48	5.00%
19	0.00%	49	5.00%
20	0.00%	50	5.00%
21	0.00%	51	5.00%
22	0.00%	52	5.00%
23	0.00%	53	5.00%
24	0.00%	54	5.00%
25	0.00%	55	5.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.50%
29	0.00%	59	6.00%
30	12.00%	60	6.50%
31	11.00%	61	7.00%
32	10.00%	62	7.50%
33	9.00%	63	8.00%
34	8.00%	64	8.50%
35	7.00%	65+	0.00%
36	6.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Table 2B

Withdrawal Rates
SSI Retirement

<u>Age</u>	<u>Rates</u>	<u>Age</u>	<u>Rates</u>
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62	14.92%
38	8.23%	63	16.01%
39	7.76%	64	17.16%
40	7.36%	65+	0.00%
41	7.02%		
42	6.75%		

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Table 2B (cont'd)

Withdrawal (cont'd)

NIS Non-Bargaining

Age	Rates	Age	Rates
18	0.00%	43	6.54%
19	29.43%	44	6.40%
20	27.73%	45	6.32%
21	26.10%	46	6.31%
22	24.53%	47	6.36%
23	23.02%	48	6.48%
24	21.58%	49	6.66%
25	20.21%	50	6.90%
26	18.90%	51	7.22%
27	17.65%	52	7.59%
28	16.47%	53	8.03%
29	15.35%	54	8.54%
30	14.30%	55	9.11%
31	13.32%	56	9.74%
32	12.39%	57	10.44%
33	11.54%	58	11.21%
34	10.75%	59	12.04%
35	10.02%	60	12.94%
36	9.36%	61	13.90%
37	8.76%	62+	0.00%
38	8.23%		
39	7.76%		
40	7.36%		
41	7.02%		
42	6.75%		