

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 LEONARDO DRS, INC. 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1985
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) LEONARDO DRS, INC. 2345 CRYSTAL DRIVE SUITE 1000 ARLINGTON, VA 22202	2b Employer Identification Number (EIN) 13-2632319
	2c Plan Sponsor's telephone number 571-447-4645
	2d Business code (see instructions) 339900

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.	10/11/2023	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 (2022)
v. 220413

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		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">8693</td> </tr> </table>	5	8693																		
5	8693																					
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).		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #f2f2f2; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">6315</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">6280</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">105</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">2207</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">8592</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">2</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">8594</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">7128</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">0</td> </tr> </table>			6a(1)	6315	6a(2)	6280	6b	105	6c	2207	6d	8592	6e	2	6f	8594	6g	7128	6h	0
6a(1)	6315																					
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6b	105																					
6c	2207																					
6d	8592																					
6e	2																					
6f	8594																					
6g	7128																					
6h	0																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																						
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3H 3D 2F 2G 2J 2K 2T 3F																						
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	314571	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RUBINBROWN LLC

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT/AUDITOR	13760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JACKSON LEWIS P C

46-3862389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	8134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX STOCK I - STATE STREET 04-2456637	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WW QUAL SMCAP INST - ULTIMUS FUND 31-1663251	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LEONARDO DRS, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.	D Employer Identification Number (EIN) 13-2632319	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2015		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083984-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU CORE PLUS BD 12		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-165	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7045486

a Name of MTIA, CCT, PSA, or 103-12 IE: BTC STR COMP NL M		
b Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.		
c EIN-PN 46-3525011-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3127385

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU STABLE VALUE		
b Name of sponsor of entity listed in (a): PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85076324

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083983-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46333859

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083981-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 70514787

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083979-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72417303
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083977-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53953235
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43599094
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32438254
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25711348
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16717333
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7175463
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2952773
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6095930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30785
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-6083968-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20743317

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LEONARDO DRS, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LEONARDO DRS, INC.</u>	D Employer Identification Number (EIN) <u>13-2632319</u>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	11381271	1488548
(2) Participant contributions.....	1b(2)	1449493	11215904
(3) Other.....	1b(3)	1460550	8181740
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2788281	3922375
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	345999	185862
(B) Common.....	1c(4)(B)	293466444	160170710
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	10673086	10810121
(9) Value of interest in common/collective trusts.....	1c(9)	582523838	487836746
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	373043383	303622053
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1277132345	987434059

Liabilities

g Benefit claims payable	1g	5051	1632211
h Operating payables	1h	395536	253080
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	415139	776943
k Total liabilities (add all amounts in lines 1g through 1j)	1k	815726	2662234

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1276316619	984771825
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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:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	23827854	
(B) Participants.....	2a(1)(B)	52550468	
(C) Others (including rollovers).....	2a(1)(C)	7616883	
(2) Noncash contributions.....	2a(2)	0	83995205
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	59048	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	509861	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		568909
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	754648	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9019624	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9774272
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	83290300	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	119627628	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	-58276911	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-79756245
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-68910209
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-148942307
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	99121455	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		99121455
f Corrective distributions (see instructions)	2f		4678
g Certain deemed distributions of participant loans (see instructions)	2g		35292
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	1030515	
(4) Other	2i(4)	380780	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1411295
j Total expenses. Add all expense amounts in column (b) and enter total	2j		100572720
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-249515027
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		42029767

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: RUBINBROWN LLP

(2) EIN: 43-0765316

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?	X		291
4l	X		291
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
THALES INCENTIVE 401(K) SAVINGS PLAN	06-0938363	003

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LEONARDO DRS, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LEONARDO DRS, INC.		D Employer Identification Number (EIN) 13-2632319
Part I	Distributions	
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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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
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		
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.	
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits 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 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 audits. 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 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 Financial Statements

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit 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.
- 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.
- 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.
- 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 audits 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 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 - Supplemental Schedule Required By ERISA

The supplemental schedule of assets held at end of year as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RubinBrown LLP

September 27, 2023

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets		
Investments - At Fair Value		
Mutual funds	\$ 303,219,368	\$ 373,043,284
Collective trust funds	402,760,422	504,503,923
Common and preferred stocks	160,356,571	293,812,444
Money market funds	9,844,566	3,433,204
Total Investments - At Fair Value	876,180,927	1,174,792,855
Fully Benefit-Responsive Investment Contract At Contract Value	85,076,324	78,019,915
Receivables		
Notes receivable from participants	10,752,948	10,594,107
Participant contributions	1,488,548	1,449,493
Company contributions	11,215,904	11,381,271
Total Receivables	23,457,400	23,424,871
Net Assets Available For Benefits	\$ 984,714,651	\$ 1,276,237,641

LEONARDO DRS, INC. 401(k) PLAN

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

	For The Years Ended December 31,	
	2022	2021
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 52,550,468	\$ 53,991,135
Company	23,827,854	23,297,416
Rollover	7,616,883	8,223,041
Total Contributions	83,995,205	85,511,592
Deductions From Net Assets Attributed To:		
Benefits paid to participants	99,113,191	101,145,809
Administrative expenses	336,498	414,781
Total Deductions	99,449,689	101,560,590
Investment Income (Loss)		
Net change in fair value of investments	(243,556,795)	149,267,714
Dividends and interest	9,005,157	15,059,015
Net Investment Income (Loss)	(234,551,638)	164,326,729
Interest Income On Notes Receivable From Participants	512,899	518,399
Net Increase (Decrease) Before Transfers Out	(249,493,223)	148,796,130
Transfers Out	(42,029,767)	—
Net Increase (Decrease) After Transfers Out	(291,522,990)	148,796,130
Net Assets Available For Benefits - Beginning Of Year	1,276,237,641	1,127,441,511
Net Assets Available For Benefits - End Of Year	\$ 984,714,651	\$ 1,276,237,641

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 And 2021

1. Description Of The Plan

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

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

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

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS Power Technology, Inc.

Eligibility

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

Contributions

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

The Company may make discretionary matching contributions. During the years ended December 31, 2022 and 2021, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax contributions, up to 5% or 6% of eligible compensation.

Participants direct the investment of all contributions to the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

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

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2022 and 2021, forfeitures of approximately \$340,000 and \$446,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2022 and 2021 were approximately \$157,000 and \$333,000, respectively.

Notes Receivable Participants

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

Payment Of Benefits

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

In-Service Withdrawals

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

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

Administrative Expenses

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

2. Basis Of Accounting

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

Estimates And Assumptions

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

Investment Valuation And Income Recognition

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

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

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

Accordingly, 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 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:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 303,219,368	\$ 373,043,284
Collective trust funds	402,760,422	504,503,923
Common and preferred stocks	160,356,571	293,812,444
Money market funds	9,844,566	3,433,204
Fully benefit responsive investment contract at contract value	85,076,324	78,019,915
Notes receivable from participants	10,752,948	10,594,107

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

The Trustee also certified to the completeness and accuracy related the following investment income (loss) and interest income on notes receivable from participants for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net change in fair value of investments	\$ (243,556,795)	\$ 149,267,714
Dividends and interest	9,005,157	15,059,015
Interest income on notes receivable from participants	512,899	518,399

4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

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

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

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

Mutual Funds And Money Market Funds

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

Collective Trust Funds

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

Common And Preferred Stocks

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

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

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

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 303,219,368	\$ —	\$ —	\$ 303,219,368
Common and preferred stocks	160,356,571	—	—	160,356,571
Money market funds	9,844,566	—	—	9,844,566
Total Assets Included In The Fair Value Hierarchy	\$ 473,420,505	\$ —	\$ —	473,420,505
Investments measured at net asset value (a)				402,760,422
Total Assets At Fair Value				\$ 876,180,927

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 373,043,284	\$ —	\$ —	\$ 373,043,284
Common and preferred stocks	293,812,444	—	—	293,812,444
Money market fund	3,433,204	—	—	3,433,204
Total Assets Included In The Fair Value Hierarchy	\$ 670,288,932	\$ —	\$ —	670,288,932
Investments measured at net asset value (a)				504,503,923
Total Assets At Fair Value				\$ 1,174,792,855

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

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021			
Collective trust funds	\$ 402,760,422	\$ 504,503,923	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2022 or 2021.

5. Fully Benefit-Responsive Investment Contract

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

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2022 and 2021 was 1.83% and 1.89%, respectively.

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

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

6. Tax Status

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

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

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2022 and 2021. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

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

9. Plan Termination

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 984,714,651	\$ 1,276,237,641
Adjustment for deemed loans	57,174	78,978
Net assets available for benefits per Form 5500	<u>\$ 984,771,825</u>	<u>\$ 1,276,316,619</u>

The following is a reconciliation of the net decrease per the financial statements for the year ended December 31, 2022 to Form 5500:

Net decrease per the financial statements	\$ (291,522,990)
Change in adjustment for deemed loans	<u>(21,804)</u>
Net loss per Form 5500	<u>\$ (291,544,794)</u>

11. Transfers Out

During 2022, the Company sold certain divisions, resulting in the transfer of participants and their related account balances out of the Plan.

Supplemental Schedule

LEONARDO DRS, INC. 401(k) PLAN

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

Page 1 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 43,177,807
Westwood Funds	Small Cap Value	28,155,229
Transamerica	Mid Cap Value Opportunity	29,316,015
* Fidelity Investments	International Index	5,686,888
* Fidelity Investments	Diversified International	36,109,181
* Fidelity Investments	U.S. Bond Index	33,585,493
* Fidelity Investments	500 Index	106,770,736
* Fidelity Investments	Emerging Markets Index	4,296,383
* Fidelity Investments	Extended Markets Index	16,121,636
	Total Mutual Funds	<u>303,219,368</u>
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	3,127,385
Prudential	Core Plus Bond Fund	7,045,486
Prudential Trust Company	Prudential Core Conservative Bond Fund	85,076,324
Vanguard Group	Vanguard Target Retirement	20,743,317
Vanguard Group	Vanguard Target 2020	46,333,859
Vanguard Group	Vanguard Target 2025	70,514,787
Vanguard Group	Vanguard Target 2030	72,417,302
Vanguard Group	Vanguard Target 2035	53,953,235
Vanguard Group	Vanguard Target 2040	43,599,094
Vanguard Group	Vanguard Target 2045	32,438,254
Vanguard Group	Vanguard Target 2050	25,711,348
Vanguard Group	Vanguard Target 2055	16,717,333
Vanguard Group	Vanguard Target 2060	7,175,463
Vanguard Group	Vanguard Target 2065	2,952,773
Vanguard Group	Vanguard Target 2070	30,786
	Total Collective Trust Funds	<u>487,836,746</u>
Balance Carried Forward		<u>791,056,114</u>

LEONARDO DRS, INC. 401(k) PLAN

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

Page 2 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 791,056,114
Common Stocks		
	ACCENTURE PLC CL A	603,058
	ADVANCED DRAINAGE SYSTEMS INC	220,335
	ADVANCED MICRO DEVICES INC	651,262
	AFFIRM HOLDINGS INC	93,345
	AGILENT TECHNOLOGIES INC	1,484,378
	ALPHABET INC CL A	7,633,660
	AMAZON.COM INC	6,676,152
	AMPHENOL CORPORATION CL A	1,748,479
	APPLE INC	7,817,628
	APTIV PLC	384,254
	ARGENX SE SPONSORED ADR	2,089,247
	ARISTA NETWORKS INC	2,613,394
	ARTHUR J GALLAGHER AND CO	268,858
	ASCENDIS PHARMA AS SPON ADR	2,216,049
	ASML HLDG NV (NY REG SHS) NEW YORK REG	2,276,849
	ATLASSIAN CORP PLC CLS A	2,184,858
	AVANTOR INC	713,137
	BECTON DICKINSON & CO	1,694,147
	BENTLEY SYS INC CL B	414,654
	BILL.COM HOLDINGS INC	833,435
	BIONTECH SE ADR	720,305
	CADENCE DESIGN SYSTEMS INC	1,199,178
	CATALENT INC	1,381,987
	CERIDIAN HCM HLDG INC	433,846
	CHIPOTLE MEXICAN GRILL INC	2,410,070
	CIGNA CORP	4,358,446
	CNH Industrial NV	832,406
	COOPER COMPANIES INC	493,360
	COSTAR GROUP INC	825,273
	COUPANG INC A	530,943
	DAIICHI SANKYO CO-SPON ADR	561,136
	DATADOG INC CL A	774,470
	DEXCOM INC	911,808
	DOLLAR GENERAL CORP	1,737,540
	DOLLAR TREE INC	341,295
	ENVISTA HOLDINGS CORP	583,434
	ETSY INC	649,807
	EXACT SCIENCES CORP	404,695
	FIRST REPUBLIC BANK	819,710
	FISERV INC	3,512,183
Balance Carried Forward		857,155,185

LEONARDO DRS, INC. 401(k) PLAN

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

Page 3 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 857,155,185
Common Stocks		
	FIVE BELOW INC	710,841
	FORTINET INC	417,765
	FORTIVE CORP	878,940
	GENMAB AS SP ADR	273,097
	GLOBAL PAYMENTS INC	3,145,762
	GLOBAL-E ONLINE LTD	336,060
	HALOZYME THERAPEUTICS INC	476,424
	HASHICORP INC	103,482
	HUBSPOT INC	2,100,529
	HUMANA INC	1,437,205
	IAC INC	258,230
	ILLUMINA	188,248
	INGERSOLL RAND INC	3,061,014
	INSULET CORP	801,918
	INTUIT INC	3,922,559
	INTUITIVE SURGICAL INC	2,574,160
	IRHYTHM TECHNOLOGIES INC	363,533
	LATTICE SEMICONDUCTOR CORP	2,088,163
	LILLY (ELI) & CO	2,041,021
	LIVE NATION ENTERTAINMENT INC	545,297
	LPL FINL HLDGS INC	606,141
	LULULEMON ATHLETICA INC	1,366,421
	MARVELL TECHNOLOGY INC	269,466
	MASTERCARD INC CL A	3,076,020
	MATCH GROUP INC	591,108
	META PLATFORMS INC CL A	1,400,036
	MICROSOFT CORP	13,146,209
	MONGODB INC CL A	512,375
	MONOLITHIC POWER SYS INC	944,492
	MONSTER BEVERAGE CORP	1,299,584
	MSCI INC	1,324,339
	NASDAQ INC	1,689,211
	NETFLIX INC	1,453,464
	NIKE INC CL B	780,691
	NURO INC/CA SER C PC PP	85,563
	NVIDIA CORP	2,141,828
	OLD DOMINION FREIGHT LINES INC	389,914
	ON SEMICONDUCTOR CORP	1,388,543
	PELOTON INTERACTIVE INC CL A	377,865
	REPLIGEN	763,419
Balance Carried Forward		916,486,122

LEONARDO DRS, INC. 401(k) PLAN

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

Page 4 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 916,486,122
Common Stocks		
	RIVIAN AUTOMOTIVE INC	1,569,112
	ROSS STORES INC	2,584,531
	RYAN SPECIALTY HOLDINGS INC	623,480
	SAIA INC	266,294
	SALESFORCE.COM INC	1,501,051
	SERVICENOW INC	1,723,919
	SILA NANTECHNOLOGIES INC SER F 0 PC P	101,334
	SPOTIFY TECHNOLOGY SA	943,710
	STRIPE INC CLASS B PP	74,390
	STRYKER CORP	2,671,787
	SVB FINL GROUP	619,307
	SYNOPSYS INC	1,385,080
	TAKE-TWO INTERACTV SOFTWR INC	423,601
	TELEDYNE TECHNOLOGIES INC	1,074,158
	THE BOOKING HOLDINGS INC	1,350,238
	TRADE DESK INC	333,580
	TRADEWEB MARKETS INC A	673,259
	TREX CO INC	332,587
	TYLER TECHNOLOGIES INC	880,502
	UNITEDHEALTH GROUP INC	5,519,704
	VEEVA SYS INC CL A	2,492,675
	VERISK ANALYTICS INC	302,913
	VERTEX PHARMACEUTICALS INC	1,075,994
	VISA INC CL A	2,755,313
	WEST PHARMACEUTICAL SVCS INC	1,307,605
	ZOOMINFO TECHNOLOGIES INC	774,851
	ZSCALER INC	1,379,727
	Total Common Stocks	160,170,710
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	116,240
Waymo LLC	Series A2 0% PFD PERP P/P	69,621
	Total Preferred Stocks	185,861
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	5,917,722
T. Rowe Price	Government Money Fund	3,926,844
	Total Money Market Funds	9,844,566
* Notes Receivable From Participants	Interest rates ranging 4.25% to 8.00%, with maturity dates through October 2030	10,810,122
		\$ 972,067,373

* Party in interest as defined by ERISA.

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

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits 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 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 audits. 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 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 Financial Statements

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit 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.
- 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.
- 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.
- 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 audits 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 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 - Supplemental Schedule Required By ERISA

The supplemental schedule of assets held at end of year as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RubinBrown LLP

September 27, 2023

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets		
Investments - At Fair Value		
Mutual funds	\$ 303,219,368	\$ 373,043,284
Collective trust funds	402,760,422	504,503,923
Common and preferred stocks	160,356,571	293,812,444
Money market funds	9,844,566	3,433,204
Total Investments - At Fair Value	876,180,927	1,174,792,855
Fully Benefit-Responsive Investment Contract At Contract Value	85,076,324	78,019,915
Receivables		
Notes receivable from participants	10,752,948	10,594,107
Participant contributions	1,488,548	1,449,493
Company contributions	11,215,904	11,381,271
Total Receivables	23,457,400	23,424,871
Net Assets Available For Benefits	\$ 984,714,651	\$ 1,276,237,641

LEONARDO DRS, INC. 401(k) PLAN

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

	For The Years Ended December 31,	
	2022	2021
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 52,550,468	\$ 53,991,135
Company	23,827,854	23,297,416
Rollover	7,616,883	8,223,041
Total Contributions	83,995,205	85,511,592
Deductions From Net Assets Attributed To:		
Benefits paid to participants	99,113,191	101,145,809
Administrative expenses	336,498	414,781
Total Deductions	99,449,689	101,560,590
Investment Income (Loss)		
Net change in fair value of investments	(243,556,795)	149,267,714
Dividends and interest	9,005,157	15,059,015
Net Investment Income (Loss)	(234,551,638)	164,326,729
Interest Income On Notes Receivable From Participants	512,899	518,399
Net Increase (Decrease) Before Transfers Out	(249,493,223)	148,796,130
Transfers Out	(42,029,767)	—
Net Increase (Decrease) After Transfers Out	(291,522,990)	148,796,130
Net Assets Available For Benefits - Beginning Of Year	1,276,237,641	1,127,441,511
Net Assets Available For Benefits - End Of Year	\$ 984,714,651	\$ 1,276,237,641

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 And 2021

1. Description Of The Plan

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

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

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

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS Power Technology, Inc.

Eligibility

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

Contributions

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

The Company may make discretionary matching contributions. During the years ended December 31, 2022 and 2021, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax contributions, up to 5% or 6% of eligible compensation.

Participants direct the investment of all contributions to the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

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

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2022 and 2021, forfeitures of approximately \$340,000 and \$446,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2022 and 2021 were approximately \$157,000 and \$333,000, respectively.

Notes Receivable Participants

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

Payment Of Benefits

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

In-Service Withdrawals

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

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

Administrative Expenses

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

2. Basis Of Accounting

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

Estimates And Assumptions

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

Investment Valuation And Income Recognition

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

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

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

Accordingly, 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 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:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 303,219,368	\$ 373,043,284
Collective trust funds	402,760,422	504,503,923
Common and preferred stocks	160,356,571	293,812,444
Money market funds	9,844,566	3,433,204
Fully benefit responsive investment contract at contract value	85,076,324	78,019,915
Notes receivable from participants	10,752,948	10,594,107

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

The Trustee also certified to the completeness and accuracy related the following investment income (loss) and interest income on notes receivable from participants for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net change in fair value of investments	\$ (243,556,795)	\$ 149,267,714
Dividends and interest	9,005,157	15,059,015
Interest income on notes receivable from participants	512,899	518,399

4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

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

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

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

Mutual Funds And Money Market Funds

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

Collective Trust Funds

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

Common And Preferred Stocks

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

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

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

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 303,219,368	\$ —	\$ —	\$ 303,219,368
Common and preferred stocks	160,356,571	—	—	160,356,571
Money market funds	9,844,566	—	—	9,844,566
Total Assets Included In The Fair Value Hierarchy	\$ 473,420,505	\$ —	\$ —	473,420,505
Investments measured at net asset value (a)				402,760,422
Total Assets At Fair Value				\$ 876,180,927

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 373,043,284	\$ —	\$ —	\$ 373,043,284
Common and preferred stocks	293,812,444	—	—	293,812,444
Money market fund	3,433,204	—	—	3,433,204
Total Assets Included In The Fair Value Hierarchy	\$ 670,288,932	\$ —	\$ —	670,288,932
Investments measured at net asset value (a)				504,503,923
Total Assets At Fair Value				\$ 1,174,792,855

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

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021			
Collective trust funds	\$ 402,760,422	\$ 504,503,923	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2022 or 2021.

5. Fully Benefit-Responsive Investment Contract

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

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2022 and 2021 was 1.83% and 1.89%, respectively.

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

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

6. Tax Status

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

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

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2022 and 2021. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

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

9. Plan Termination

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 984,714,651	\$ 1,276,237,641
Adjustment for deemed loans	57,174	78,978
Net assets available for benefits per Form 5500	<u>\$ 984,771,825</u>	<u>\$ 1,276,316,619</u>

The following is a reconciliation of the net decrease per the financial statements for the year ended December 31, 2022 to Form 5500:

Net decrease per the financial statements	\$ (291,522,990)
Change in adjustment for deemed loans	<u>(21,804)</u>
Net loss per Form 5500	<u>\$ (291,544,794)</u>

11. Transfers Out

During 2022, the Company sold certain divisions, resulting in the transfer of participants and their related account balances out of the Plan.

Supplemental Schedule

LEONARDO DRS, INC. 401(k) PLAN

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

Page 1 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 43,177,807
Westwood Funds	Small Cap Value	28,155,229
Transamerica	Mid Cap Value Opportunity	29,316,015
* Fidelity Investments	International Index	5,686,888
* Fidelity Investments	Diversified International	36,109,181
* Fidelity Investments	U.S. Bond Index	33,585,493
* Fidelity Investments	500 Index	106,770,736
* Fidelity Investments	Emerging Markets Index	4,296,383
* Fidelity Investments	Extended Markets Index	16,121,636
	Total Mutual Funds	<u>303,219,368</u>
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	3,127,385
Prudential	Core Plus Bond Fund	7,045,486
Prudential Trust Company	Prudential Core Conservative Bond Fund	85,076,324
Vanguard Group	Vanguard Target Retirement	20,743,317
Vanguard Group	Vanguard Target 2020	46,333,859
Vanguard Group	Vanguard Target 2025	70,514,787
Vanguard Group	Vanguard Target 2030	72,417,302
Vanguard Group	Vanguard Target 2035	53,953,235
Vanguard Group	Vanguard Target 2040	43,599,094
Vanguard Group	Vanguard Target 2045	32,438,254
Vanguard Group	Vanguard Target 2050	25,711,348
Vanguard Group	Vanguard Target 2055	16,717,333
Vanguard Group	Vanguard Target 2060	7,175,463
Vanguard Group	Vanguard Target 2065	2,952,773
Vanguard Group	Vanguard Target 2070	30,786
	Total Collective Trust Funds	<u>487,836,746</u>
Balance Carried Forward		<u>791,056,114</u>

LEONARDO DRS, INC. 401(k) PLAN

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

Page 2 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 791,056,114
Common Stocks		
	ACCENTURE PLC CL A	603,058
	ADVANCED DRAINAGE SYSTEMS INC	220,335
	ADVANCED MICRO DEVICES INC	651,262
	AFFIRM HOLDINGS INC	93,345
	AGILENT TECHNOLOGIES INC	1,484,378
	ALPHABET INC CL A	7,633,660
	AMAZON.COM INC	6,676,152
	AMPHENOL CORPORATION CL A	1,748,479
	APPLE INC	7,817,628
	APTIV PLC	384,254
	ARGENX SE SPONSORED ADR	2,089,247
	ARISTA NETWORKS INC	2,613,394
	ARTHUR J GALLAGHER AND CO	268,858
	ASCENDIS PHARMA AS SPON ADR	2,216,049
	ASML HLDG NV (NY REG SHS) NEW YORK REG	2,276,849
	ATLASSIAN CORP PLC CLS A	2,184,858
	AVANTOR INC	713,137
	BECTON DICKINSON & CO	1,694,147
	BENTLEY SYS INC CL B	414,654
	BILL.COM HOLDINGS INC	833,435
	BIONTECH SE ADR	720,305
	CADENCE DESIGN SYSTEMS INC	1,199,178
	CATALENT INC	1,381,987
	CERIDIAN HCM HLDG INC	433,846
	CHIPOTLE MEXICAN GRILL INC	2,410,070
	CIGNA CORP	4,358,446
	CNH Industrial NV	832,406
	COOPER COMPANIES INC	493,360
	COSTAR GROUP INC	825,273
	COUPANG INC A	530,943
	DAIICHI SANKYO CO-SPON ADR	561,136
	DATADOG INC CL A	774,470
	DEXCOM INC	911,808
	DOLLAR GENERAL CORP	1,737,540
	DOLLAR TREE INC	341,295
	ENVISTA HOLDINGS CORP	583,434
	ETSY INC	649,807
	EXACT SCIENCES CORP	404,695
	FIRST REPUBLIC BANK	819,710
	FISERV INC	3,512,183
Balance Carried Forward		857,155,185

LEONARDO DRS, INC. 401(k) PLAN

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

Page 3 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 857,155,185
Common Stocks		
	FIVE BELOW INC	710,841
	FORTINET INC	417,765
	FORTIVE CORP	878,940
	GENMAB AS SP ADR	273,097
	GLOBAL PAYMENTS INC	3,145,762
	GLOBAL-E ONLINE LTD	336,060
	HALOZYME THERAPEUTICS INC	476,424
	HASHICORP INC	103,482
	HUBSPOT INC	2,100,529
	HUMANA INC	1,437,205
	IAC INC	258,230
	ILLUMINA	188,248
	INGERSOLL RAND INC	3,061,014
	INSULET CORP	801,918
	INTUIT INC	3,922,559
	INTUITIVE SURGICAL INC	2,574,160
	IRHYTHM TECHNOLOGIES INC	363,533
	LATTICE SEMICONDUCTOR CORP	2,088,163
	LILLY (ELI) & CO	2,041,021
	LIVE NATION ENTERTAINMENT INC	545,297
	LPL FINL HLDGS INC	606,141
	LULULEMON ATHLETICA INC	1,366,421
	MARVELL TECHNOLOGY INC	269,466
	MASTERCARD INC CL A	3,076,020
	MATCH GROUP INC	591,108
	META PLATFORMS INC CL A	1,400,036
	MICROSOFT CORP	13,146,209
	MONGODB INC CL A	512,375
	MONOLITHIC POWER SYS INC	944,492
	MONSTER BEVERAGE CORP	1,299,584
	MSCI INC	1,324,339
	NASDAQ INC	1,689,211
	NETFLIX INC	1,453,464
	NIKE INC CL B	780,691
	NURO INC/CA SER C PC PP	85,563
	NVIDIA CORP	2,141,828
	OLD DOMINION FREIGHT LINES INC	389,914
	ON SEMICONDUCTOR CORP	1,388,543
	PELOTON INTERACTIVE INC CL A	377,865
	REPLIGEN	763,419
Balance Carried Forward		916,486,122

LEONARDO DRS, INC. 401(k) PLAN

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

Page 4 Of 4
December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 916,486,122
Common Stocks		
	RIVIAN AUTOMOTIVE INC	1,569,112
	ROSS STORES INC	2,584,531
	RYAN SPECIALTY HOLDINGS INC	623,480
	SAIA INC	266,294
	SALESFORCE.COM INC	1,501,051
	SERVICENOW INC	1,723,919
	SILA NANTECHNOLOGIES INC SER F 0 PC P	101,334
	SPOTIFY TECHNOLOGY SA	943,710
	STRIPE INC CLASS B PP	74,390
	STRYKER CORP	2,671,787
	SVB FINL GROUP	619,307
	SYNOPSYS INC	1,385,080
	TAKE-TWO INTERACTV SOFTWR INC	423,601
	TELEDYNE TECHNOLOGIES INC	1,074,158
	THE BOOKING HOLDINGS INC	1,350,238
	TRADE DESK INC	333,580
	TRADEWEB MARKETS INC A	673,259
	TREX CO INC	332,587
	TYLER TECHNOLOGIES INC	880,502
	UNITEDHEALTH GROUP INC	5,519,704
	VEEVA SYS INC CL A	2,492,675
	VERISK ANALYTICS INC	302,913
	VERTEX PHARMACEUTICALS INC	1,075,994
	VISA INC CL A	2,755,313
	WEST PHARMACEUTICAL SVCS INC	1,307,605
	ZOOMINFO TECHNOLOGIES INC	774,851
	ZSCALER INC	1,379,727
	Total Common Stocks	160,170,710
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	116,240
Waymo LLC	Series A2 0% PFD PERP P/P	69,621
	Total Preferred Stocks	185,861
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	5,917,722
T. Rowe Price	Government Money Fund	3,926,844
	Total Money Market Funds	9,844,566
* Notes Receivable From Participants	Interest rates ranging 4.25% to 8.00%, with maturity dates through October 2030	10,810,122
		\$ 972,067,373

* Party in interest as defined by ERISA.

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

LEONARDO DRS, INC. 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Leonardo DRS, Inc. 401(k) 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, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 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

We conducted our audits 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 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 audits. 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 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 Financial Statements

Except as described in the Scope And Nature Of The ERISA Section 103(a)(3)(C) Audit 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.
- 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.
- 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.
- 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 audits 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 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 - Supplemental Schedule Required By ERISA

The supplemental schedule of assets held at end of year as of December 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

RubinBrown LLP

September 27, 2023

LEONARDO DRS, INC. 401(k) PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
Assets		
Investments - At Fair Value		
Mutual funds	\$ 303,219,368	\$ 373,043,284
Collective trust funds	402,760,422	504,503,923
Common and preferred stocks	160,356,571	293,812,444
Money market funds	9,844,566	3,433,204
Total Investments - At Fair Value	876,180,927	1,174,792,855
Fully Benefit-Responsive Investment Contract At Contract Value	85,076,324	78,019,915
Receivables		
Notes receivable from participants	10,752,948	10,594,107
Participant contributions	1,488,548	1,449,493
Company contributions	11,215,904	11,381,271
Total Receivables	23,457,400	23,424,871
Net Assets Available For Benefits	\$ 984,714,651	\$ 1,276,237,641

LEONARDO DRS, INC. 401(k) PLAN

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

	For The Years Ended December 31,	
	2022	2021
Additions To Net Assets Attributed To:		
Contributions		
Participant	\$ 52,550,468	\$ 53,991,135
Company	23,827,854	23,297,416
Rollover	7,616,883	8,223,041
Total Contributions	83,995,205	85,511,592
Deductions From Net Assets Attributed To:		
Benefits paid to participants	99,113,191	101,145,809
Administrative expenses	336,498	414,781
Total Deductions	99,449,689	101,560,590
Investment Income (Loss)		
Net change in fair value of investments	(243,556,795)	149,267,714
Dividends and interest	9,005,157	15,059,015
Net Investment Income (Loss)	(234,551,638)	164,326,729
Interest Income On Notes Receivable From Participants	512,899	518,399
Net Increase (Decrease) Before Transfers Out	(249,493,223)	148,796,130
Transfers Out	(42,029,767)	—
Net Increase (Decrease) After Transfers Out	(291,522,990)	148,796,130
Net Assets Available For Benefits - Beginning Of Year	1,276,237,641	1,127,441,511
Net Assets Available For Benefits - End Of Year	\$ 984,714,651	\$ 1,276,237,641

LEONARDO DRS, INC. 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022 And 2021

1. Description Of The Plan

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

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

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

- DRS Daylight Solutions, Inc.
- DRS Marlo Coil
- DRS Advanced ISR, LLC
- DRS Network & Imaging Systems, LLC
- DRS Naval Power Systems, Inc.
- DRS Sustainment Systems, Inc.
- DRS Training & Control Systems, LLC
- DRS Signal Solutions, Inc.
- DRS Laurel Technologies
- DRS Power Technology, Inc.

Eligibility

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

Contributions

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

The Company may make discretionary matching contributions. During the years ended December 31, 2022 and 2021, the Company's matching contributions ranged from 90% to 100% of the participant's pre-tax contributions, up to 5% or 6% of eligible compensation.

Participants direct the investment of all contributions to the Plan.

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions and an allocation of Plan earnings (losses). Participant accounts are also charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings (losses), account balances, or specific participant transactions, as defined by the Plan Document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

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

Forfeitures

Forfeited nonvested accounts are used to reduce future Company contributions or to pay Plan expenses. During the years ended December 31, 2022 and 2021, forfeitures of approximately \$340,000 and \$446,000, respectively, were used to reduce Company contributions. Forfeited nonvested accounts available at December 31, 2022 and 2021 were approximately \$157,000 and \$333,000, respectively.

Notes Receivable Participants

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

Payment Of Benefits

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

In-Service Withdrawals

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

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

Administrative Expenses

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

2. Basis Of Accounting

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

Estimates And Assumptions

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

Investment Valuation And Income Recognition

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

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

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment Of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information certified by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator related to the following information is complete and accurate.

Accordingly, 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 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:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ 303,219,368	\$ 373,043,284
Collective trust funds	402,760,422	504,503,923
Common and preferred stocks	160,356,571	293,812,444
Money market funds	9,844,566	3,433,204
Fully benefit responsive investment contract at contract value	85,076,324	78,019,915
Notes receivable from participants	10,752,948	10,594,107

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

The Trustee also certified to the completeness and accuracy related the following investment income (loss) and interest income on notes receivable from participants for the years ended December 31:

	<u>2022</u>	<u>2021</u>
Net change in fair value of investments	\$ (243,556,795)	\$ 149,267,714
Dividends and interest	9,005,157	15,059,015
Interest income on notes receivable from participants	512,899	518,399

4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (*Continued*)

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

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

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

Mutual Funds And Money Market Funds

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

Collective Trust Funds

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

Common And Preferred Stocks

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

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements (Continued)

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

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 303,219,368	\$ —	\$ —	\$ 303,219,368
Common and preferred stocks	160,356,571	—	—	160,356,571
Money market funds	9,844,566	—	—	9,844,566
Total Assets Included In The Fair Value Hierarchy	\$ 473,420,505	\$ —	\$ —	473,420,505
Investments measured at net asset value (a)				402,760,422
Total Assets At Fair Value				\$ 876,180,927

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 373,043,284	\$ —	\$ —	\$ 373,043,284
Common and preferred stocks	293,812,444	—	—	293,812,444
Money market fund	3,433,204	—	—	3,433,204
Total Assets Included In The Fair Value Hierarchy	\$ 670,288,932	\$ —	\$ —	670,288,932
Investments measured at net asset value (a)				504,503,923
Total Assets At Fair Value				\$ 1,174,792,855

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

Fair Value Of Investments In Entities That Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2022 and 2021:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021			
Collective trust funds	\$ 402,760,422	\$ 504,503,923	None	Daily	None

There have been no changes in valuation methodologies used at December 31, 2022 or 2021.

5. Fully Benefit-Responsive Investment Contract

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

The Fund invests in a synthetic guaranteed investment contract (synthetic GIC), a wrap contract paired with an underlying investment in a collective trust fund, the Prudential Core Conservative Bond Fund. The synthetic GIC credits a stated interest rate for a specified period of time. Investment gains and losses are amortized over the expected duration through the calculation of the interest rate applicable to the Plan on a prospective basis. The synthetic GIC provides for a variable crediting rate, which typically resets quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The average credit rate at December 31, 2022 and 2021 was 1.83% and 1.89%, respectively.

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

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

6. Tax Status

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

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

7. Party In Interest Transactions

Certain investments are shares of mutual funds managed by an affiliate of the Trustee. In addition, certain participants have outstanding loans with the Plan as of December 31, 2022 and 2021. These transactions qualify as party in interest transactions.

8. Risks And Uncertainties

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

9. Plan Termination

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

LEONARDO DRS, INC. 401(k) PLAN

Notes To Financial Statements *(Continued)*

10. Reconciliation Of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2022 and 2021 to Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per the financial statements	\$ 984,714,651	\$ 1,276,237,641
Adjustment for deemed loans	57,174	78,978
Net assets available for benefits per Form 5500	<u>\$ 984,771,825</u>	<u>\$ 1,276,316,619</u>

The following is a reconciliation of the net decrease per the financial statements for the year ended December 31, 2022 to Form 5500:

Net decrease per the financial statements	\$ (291,522,990)
Change in adjustment for deemed loans	<u>(21,804)</u>
Net loss per Form 5500	<u>\$ (291,544,794)</u>

11. Transfers Out

During 2022, the Company sold certain divisions, resulting in the transfer of participants and their related account balances out of the Plan.

Supplemental Schedule

LEONARDO DRS, INC. 401(k) PLAN

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

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December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Mutual Funds		
Dodge & Cox	Large Value Equity	\$ 43,177,807
Westwood Funds	Small Cap Value	28,155,229
Transamerica	Mid Cap Value Opportunity	29,316,015
* Fidelity Investments	International Index	5,686,888
* Fidelity Investments	Diversified International	36,109,181
* Fidelity Investments	U.S. Bond Index	33,585,493
* Fidelity Investments	500 Index	106,770,736
* Fidelity Investments	Emerging Markets Index	4,296,383
* Fidelity Investments	Extended Markets Index	16,121,636
	Total Mutual Funds	<u>303,219,368</u>
Collective Trust Funds		
BlackRock	Strategic Completion Non-Lendable	3,127,385
Prudential	Core Plus Bond Fund	7,045,486
Prudential Trust Company	Prudential Core Conservative Bond Fund	85,076,324
Vanguard Group	Vanguard Target Retirement	20,743,317
Vanguard Group	Vanguard Target 2020	46,333,859
Vanguard Group	Vanguard Target 2025	70,514,787
Vanguard Group	Vanguard Target 2030	72,417,302
Vanguard Group	Vanguard Target 2035	53,953,235
Vanguard Group	Vanguard Target 2040	43,599,094
Vanguard Group	Vanguard Target 2045	32,438,254
Vanguard Group	Vanguard Target 2050	25,711,348
Vanguard Group	Vanguard Target 2055	16,717,333
Vanguard Group	Vanguard Target 2060	7,175,463
Vanguard Group	Vanguard Target 2065	2,952,773
Vanguard Group	Vanguard Target 2070	30,786
	Total Collective Trust Funds	<u>487,836,746</u>
Balance Carried Forward		<u>791,056,114</u>

LEONARDO DRS, INC. 401(k) PLAN

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

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December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 791,056,114
Common Stocks		
	ACCENTURE PLC CL A	603,058
	ADVANCED DRAINAGE SYSTEMS INC	220,335
	ADVANCED MICRO DEVICES INC	651,262
	AFFIRM HOLDINGS INC	93,345
	AGILENT TECHNOLOGIES INC	1,484,378
	ALPHABET INC CL A	7,633,660
	AMAZON.COM INC	6,676,152
	AMPHENOL CORPORATION CL A	1,748,479
	APPLE INC	7,817,628
	APTIV PLC	384,254
	ARGENX SE SPONSORED ADR	2,089,247
	ARISTA NETWORKS INC	2,613,394
	ARTHUR J GALLAGHER AND CO	268,858
	ASCENDIS PHARMA AS SPON ADR	2,216,049
	ASML HLDG NV (NY REG SHS) NEW YORK REG	2,276,849
	ATLASSIAN CORP PLC CLS A	2,184,858
	AVANTOR INC	713,137
	BECTON DICKINSON & CO	1,694,147
	BENTLEY SYS INC CL B	414,654
	BILL.COM HOLDINGS INC	833,435
	BIONTECH SE ADR	720,305
	CADENCE DESIGN SYSTEMS INC	1,199,178
	CATALENT INC	1,381,987
	CERIDIAN HCM HLDG INC	433,846
	CHIPOTLE MEXICAN GRILL INC	2,410,070
	CIGNA CORP	4,358,446
	CNH Industrial NV	832,406
	COOPER COMPANIES INC	493,360
	COSTAR GROUP INC	825,273
	COUPANG INC A	530,943
	DAIICHI SANKYO CO-SPON ADR	561,136
	DATADOG INC CL A	774,470
	DEXCOM INC	911,808
	DOLLAR GENERAL CORP	1,737,540
	DOLLAR TREE INC	341,295
	ENVISTA HOLDINGS CORP	583,434
	ETSY INC	649,807
	EXACT SCIENCES CORP	404,695
	FIRST REPUBLIC BANK	819,710
	FISERV INC	3,512,183
Balance Carried Forward		857,155,185

LEONARDO DRS, INC. 401(k) PLAN

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SCHEDULE OF ASSETS HELD AT END OF YEAR

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December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 857,155,185
Common Stocks		
	FIVE BELOW INC	710,841
	FORTINET INC	417,765
	FORTIVE CORP	878,940
	GENMAB AS SP ADR	273,097
	GLOBAL PAYMENTS INC	3,145,762
	GLOBAL-E ONLINE LTD	336,060
	HALOZYME THERAPEUTICS INC	476,424
	HASHICORP INC	103,482
	HUBSPOT INC	2,100,529
	HUMANA INC	1,437,205
	IAC INC	258,230
	ILLUMINA	188,248
	INGERSOLL RAND INC	3,061,014
	INSULET CORP	801,918
	INTUIT INC	3,922,559
	INTUITIVE SURGICAL INC	2,574,160
	IRHYTHM TECHNOLOGIES INC	363,533
	LATTICE SEMICONDUCTOR CORP	2,088,163
	LILLY (ELI) & CO	2,041,021
	LIVE NATION ENTERTAINMENT INC	545,297
	LPL FINL HLDGS INC	606,141
	LULULEMON ATHLETICA INC	1,366,421
	MARVELL TECHNOLOGY INC	269,466
	MASTERCARD INC CL A	3,076,020
	MATCH GROUP INC	591,108
	META PLATFORMS INC CL A	1,400,036
	MICROSOFT CORP	13,146,209
	MONGODB INC CL A	512,375
	MONOLITHIC POWER SYS INC	944,492
	MONSTER BEVERAGE CORP	1,299,584
	MSCI INC	1,324,339
	NASDAQ INC	1,689,211
	NETFLIX INC	1,453,464
	NIKE INC CL B	780,691
	NURO INC/CA SER C PC PP	85,563
	NVIDIA CORP	2,141,828
	OLD DOMINION FREIGHT LINES INC	389,914
	ON SEMICONDUCTOR CORP	1,388,543
	PELOTON INTERACTIVE INC CL A	377,865
	REPLIGEN	763,419
Balance Carried Forward		916,486,122

LEONARDO DRS, INC. 401(k) PLAN

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

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December 31, 2022

Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investments	Current Value
Balance Brought Forward		\$ 916,486,122
Common Stocks		
	RIVIAN AUTOMOTIVE INC	1,569,112
	ROSS STORES INC	2,584,531
	RYAN SPECIALTY HOLDINGS INC	623,480
	SAIA INC	266,294
	SALESFORCE.COM INC	1,501,051
	SERVICENOW INC	1,723,919
	SILA NANTECHNOLOGIES INC SER F 0 PC P	101,334
	SPOTIFY TECHNOLOGY SA	943,710
	STRIPE INC CLASS B PP	74,390
	STRYKER CORP	2,671,787
	SVB FINL GROUP	619,307
	SYNOPSYS INC	1,385,080
	TAKE-TWO INTERACTV SOFTWR INC	423,601
	TELEDYNE TECHNOLOGIES INC	1,074,158
	THE BOOKING HOLDINGS INC	1,350,238
	TRADE DESK INC	333,580
	TRADEWEB MARKETS INC A	673,259
	TREX CO INC	332,587
	TYLER TECHNOLOGIES INC	880,502
	UNITEDHEALTH GROUP INC	5,519,704
	VEEVA SYS INC CL A	2,492,675
	VERISK ANALYTICS INC	302,913
	VERTEX PHARMACEUTICALS INC	1,075,994
	VISA INC CL A	2,755,313
	WEST PHARMACEUTICAL SVCS INC	1,307,605
	ZOOMINFO TECHNOLOGIES INC	774,851
	ZSCALER INC	1,379,727
	Total Common Stocks	160,170,710
Preferred Stocks		
Rappi Inc	Series E PFD PERP PP	116,240
Waymo LLC	Series A2 0% PFD PERP P/P	69,621
	Total Preferred Stocks	185,861
Money Market Funds		
JP Morgan	U.S. Government Money Market Fund	5,917,722
T. Rowe Price	Government Money Fund	3,926,844
	Total Money Market Funds	9,844,566
* Notes Receivable From Participants	Interest rates ranging 4.25% to 8.00%, with maturity dates through October 2030	10,810,122
		\$ 972,067,373

* Party in interest as defined by ERISA.

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