



Leidos Announces Extension of Exchange Offers

June 18, 2021

RESTON, Va., June 18, 2021 /PRNewswire/ -- [Leidos](#) Holdings, Inc. (NYSE: LDOS) and Leidos, Inc. (together "Leidos"), a FORTUNE® 500 science and technology leader, today announced that it has extended its offers to the holders of (i) \$500,000,000 aggregate principal amount of its 2.950% Notes due 2023 (the "2023 Notes"), (ii) \$500,000,000 aggregate principal amount of its 3.625% Notes due 2025 (the "2025 Notes"), (iii) \$750,000,000 aggregate principal amount of its 4.375% Notes due 2030 (the "2030 Notes") and (iv) \$1,000,000,000 aggregate principal amount of its 2.300% Notes due 2031 (the "2031 Notes" and together with the 2023 Notes, the 2025 Notes and the 2030 Notes, the "Notes"), to exchange each series of Notes (the "Exchange Offers") for a like aggregate principal amount of Notes with substantially identical terms other than that such new notes have been registered under the Securities Act of 1933, as amended.

The Exchange Offers, which had been scheduled to expire at 5:00 p.m., New York, New York time, on June 18, 2021, will now expire at 5:00 p.m., New York, New York time, on Monday, June 21, 2021, unless further extended by Leidos. The Exchange Offers are being extended due to the announcement that June 18, 2021, will be a federal holiday. All other terms, provisions and conditions of the Exchange Offers will remain in full force and effect. Citibank, N.A. (the "Exchange Agent") has been appointed as the exchange agent for the Exchange Offers.

Leidos has been informed by the Exchange Agent that, as of 5:00 p.m., New York, New York time, on June 17, 2021, the principal amounts of the Notes set forth in the table below had been validly tendered and not validly withdrawn:

2.950% Notes due 2023

| CUSIP No. | ISIN | Total Outstanding | Tendered Notes | Total Remaining | % Tendered |
|------------|--------------|-------------------|----------------|-----------------|------------|
| 52532X AA3 | US52532XAA37 | \$495,075,000 | \$295,493,000 | \$199,582,000 | 59.7% |
| U5254F AA3 | USU5254FAA31 | \$4,925,000 | \$0 | \$4,925,000 | 0% |

3.625% Notes due 2025

| CUSIP No. | ISIN | Total Outstanding | Tendered Notes | Total Remaining | % Tendered |
|------------|--------------|-------------------|----------------|-----------------|------------|
| 52532X AC9 | US52532XAC92 | \$499,379,000 | \$427,937,000 | \$71,442,000 | 85.7% |
| U5254F AB1 | USU5254FAB14 | \$621,000 | \$107,000 | \$514,000 | 17.2% |

4.375% Notes due 2030

| CUSIP No. | ISIN | Total Outstanding | Tendered Notes | Total Remaining | % Tendered |
|------------|--------------|-------------------|----------------|-----------------|------------|
| 52532X AE5 | US52532XAE58 | \$749,630,000 | \$525,840,000 | \$223,790,000 | 70.1% |
| U5254F AC9 | USU5254FAC96 | \$370,000 | \$50,000 | \$320,000 | 13.5% |

2.300% Notes due 2031

| CUSIP No. | ISIN | Total Outstanding | Tendered Notes | Total Remaining | % Tendered |
|-----------|------|-------------------|----------------|-----------------|------------|
|-----------|------|-------------------|----------------|-----------------|------------|

52532X AG0US52532XAG07\$997,500,000 \$809,342,000 \$188,158,000 81.1%

U5254F AD7USU5254FAD79\$2,500,000 \$500,000 \$2,000,000 20.0%

This press release shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

About Leidos

Leidos is a Fortune 500® information technology, engineering, and science solutions and services leader working to solve the world's toughest challenges in the defense, intelligence, civil, and health markets. The company's 40,000 employees support vital missions for government and commercial customers. Headquartered in Reston, Va., Leidos reported annual revenues of approximately \$12.30 billion for the fiscal year ended January 1, 2021. For more information, visit www.Leidos.com.

Cautionary Statement Regarding Forward-Looking Statements

The forward-looking statements contained in this release involve risks and uncertainties that may affect Leidos' operations, markets, products, services, prices and other factors as discussed in filings with the Securities and Exchange Commission (the "SEC"). Without limiting the foregoing, forward-looking statements often use words such as "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "project," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other words of similar meaning in connection with a discussion of the transaction or future operating or financial performance or events. These risks and uncertainties include, but are not limited to, economic, competitive, legal, governmental and technological factors. Accordingly, there is no assurance that the expectations of Leidos will be realized. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Leidos' consolidated financial condition, results of operations or liquidity. For a discussion identifying additional important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see Leidos' filings with the SEC, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Leidos' annual report on Form 10-K for the fiscal year ended January 1, 2021 and in its quarterly reports on Form 10-Q which are available at <http://www.Leidos.com> and at the SEC's web site at <http://www.sec.gov>. The forward-looking statements contained in this release are made only as of the date of this release. Readers are cautioned not to put undue reliance on forward-looking statements. Leidos assumes no obligation to provide revisions or updates to any forward-looking statements should circumstances change, except as otherwise required by securities and other applicable laws.

Contact:

Melissa Dueñas
(571) 526-6850
Melissa.L.Duenas@leidos.com

Thomas Doheny
(571) 474-4735
Dohenyt@leidos.com

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