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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 11-K**

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2023

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-33072

A. Full title of plan and the address of the plan, if different from that of the issuer named below:

**Leidos, Inc. Retirement Plan**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Leidos Holdings, Inc.  
1750 Presidents Street  
Reston, VA 20190**

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NOTE: All other schedules required by Section 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Plan Participants  
Leidos, Inc. Retirement Plan

### Opinion on the financial statements

We have audited the accompanying statement of net assets available for benefits of Leidos, Inc. Retirement Plan (the “Plan”) as of December 31, 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in net assets available for benefits for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

### Basis for opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental information

The supplemental schedules, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023 (“supplemental information”) have been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ GRANT THORNTON LLP

We have served as the Plan’s auditor since 2024.

Arlington, Virginia  
June 21, 2024

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Retirement Plans Committee, Plan Administrator and Plan Participants  
Leidos, Inc. Retirement Plan  
Reston, Virginia

### **Opinion on the Financial Statement**

We have audited the accompanying statement of net assets available for benefits of Leidos, Inc. Retirement Plan (the “Plan”) as of December 31, 2022, and the related notes to the financial statement (collectively, the “financial statement”). In our opinion, the financial statement presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

The financial statement is the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Elliott Davis, LLC

We served as the Plan's auditor from 2016 to 2023.

Augusta, Georgia  
June 28, 2023

**LEIDOS, INC. RETIREMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	2022
	(in thousands)	
<b>ASSETS:</b>		
Investments:		
Investment in Leidos, Inc. Master Trust at fair value	\$ 9,859,925	\$ 8,019,757
Investment in Leidos, Inc. Master Trust at contract value	652,696	582,851
<b>Total investments</b>	<b>\$ 10,512,621</b>	<b>\$ 8,602,608</b>
Receivables:		
Notes receivable from participants	72,490	64,105
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 10,585,111</b>	<b>\$ 8,666,713</b>

See notes to financial statements.

**LEIDOS, INC. RETIREMENT PLAN**  
**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	<b>2023</b>
	(in thousands)
<b>ADDITIONS:</b>	
Investment income:	
Plan interest in Leidos, Inc. Master Trust	\$ 1,525,910
Interest income on notes receivable from participants	4,122
Contributions:	
Participants	365,535
Employer	153,418
Employee rollovers	76,028
Total contributions	594,981
Total income and contributions	2,125,013
<b>DEDUCTIONS:</b>	
Distributions paid to participants	765,899
Administrative expenses	2,511
Total deductions	768,410
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,356,603
PLAN TO PLAN TRANSFERS IN (NOTE 1)	561,795
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	8,666,713
End of year	\$ 10,585,111

See notes to financial statements.

**LEIDOS, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**1. DESCRIPTION OF THE PLAN**

The following brief description of the Leidos, Inc. Retirement Plan (the "Plan") is for general information purposes only. Participants should refer to the Plan document amended and restated as of January 3, 2023, for more complete information regarding the Plan. Within these financial statements, Leidos, Inc. (the "Company") refers to the sponsoring employer, and Leidos Holdings, Inc. ("Leidos") refers to the publicly-traded parent of the sponsoring employer.

**General**—The Plan is a defined contribution plan sponsored by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is a defined contribution 401(k) plan with profit-sharing and employee stock ownership plan ("ESOP") features. Contributions to the Plan from participants and the Company are held in a qualified retirement trust fund. The Leidos, Inc. Retirement Plans Committee is the Plan's named fiduciary for purposes of Section 402(a) of ERISA.

**Investment Funds**—As of December 31, 2023 and 2022, the Plan held an interest in the Leidos, Inc. Master Trust ("Master Trust").

**Eligibility**—Employees of the Company and its subsidiaries that have adopted the Plan are eligible to participate in the Plan. Employees must be in an eligible fringe benefit package to be eligible to receive Company matching 401(k) contributions, profit sharing contributions, and ESOP contributions. Employees may make elective contributions and receive Company matching 401(k) contributions upon commencing employment.

**Participant Contributions**—The Plan permits participants to contribute up to 90% of their eligible compensation, as defined, to the Plan, subject to statutory limitations. Participants who have attained the age of 50 before the end of the plan year are eligible to make catch-up contributions. Certain participants within their collective bargaining agreement with the Company may make an additional elective contribution that is deducted from their Cash or Deferral Agreement. Participants may also contribute amounts representing rollovers from other qualified plans. Participant contributions are invested according to participant direction into any of the available investment funds of the Plan. Participant contributions and rollovers to the Leidos Common Stock Fund are limited to a maximum 50% of the employee deferral or rollover, as applicable.

**Plan Transfers**—The Company completed the acquisition of Dynetics, Inc. ("Dynetics") on January 31, 2020. Assets of the Dynetics 401(k) Plan and the Dynetics Savings Plan (collectively referred to as the "Dynetics Plans") were transferred into the Plan in-kind on December 30, 2022, for \$201,522,000 with the remaining \$561,795,000 of net assets, including notes receivable from participants of \$3,200,000, transferred on January 10, 2023. Participants of the Dynetics Plans who were employed with Dynetics as of January 2, 2023, were immediately eligible to participate in the Plan on or after January 3, 2023.

**Employer Contributions**—The Company may make discretionary contributions, which include matching 401(k) contributions, non-elective contributions, and ESOP contributions. Eligible participants may receive Company matching 401(k) contributions based on a maximum match percentage of 100%, depending on fringe level, of the first 5% of eligible compensation contributed to the Plan (up to a maximum match percentage of 5%), which are invested per participant direction. The Company, at its discretion, may also make additional contributions to the Plan for the benefit of non-highly compensated participants in order to comply with Section 401(k)(3) of the Internal Revenue Code. The Company made no additional contributions for the benefit of non-highly compensated participants for the year ended December 31, 2023. Company contributions to the Plan for the year ended December 31, 2023, were made in cash and transfers from the forfeiture account.

**Participant Accounts**—In accordance with Plan provisions, individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, and if eligible, allocations of Company discretionary contributions. Allocations are based on participant eligible compensation, as defined in the Plan document. Participant accounts also reflect changes from investment income and losses and from distributions. The benefit to which a participant is entitled is the vested balance of his or her account.

**LEIDOS, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

***Vesting and Forfeitures***—Participant’s elective deferrals and rollover contributions together with associated earnings vest immediately. Company contributions vest 25% for each of the first two calendar years during which the participant works at least 850 hours and become fully vested after the participant completes three years of vesting service, as defined by the Plan. In addition, participants become fully vested in Company contributions while employed with the Company upon reaching age 59-1/2, permanent disability, or death. Upon termination of employment with the Company, participants forfeit any portion of Company contributions that have not yet vested when they take a full distribution or after five one-year breaks in service. Forfeitures may be applied to future Company matching 401(k) contributions, to provide reinstatement due to military leave, to increase profit sharing contributions, or to pay Plan expenses. During the year ended December 31, 2023, the Company applied forfeited non-vested amounts of approximately \$4,962,000 primarily toward Company matching 401(k) contributions. As of December 31, 2023 and 2022, forfeited non-vested accounts available for application by the Company totaled approximately \$745,000 and \$512,000, respectively.

***Notes Receivable from Participants***—Participants may borrow up to 50% of their vested account balance, up to a maximum of \$50,000. Loan repayment periods may not exceed 60 months except for loans used to acquire a principal residence, in which case the repayment period may not exceed 30 years. The loans are secured by the vested account balance in the participant’s account and bear interest at a rate commensurate with local prevailing rates as determined monthly by the Plan administrator. The loans are recorded at amortized cost, which is the remaining unpaid principal balance plus any accrued but unpaid interest. Principal and interest are collected ratably through payroll deductions or through direct payments from terminated employees who have loans. Delinquent loans are reclassified as distributions based upon the terms of the Plan. As of December 31, 2023, outstanding loans bear interest at rates ranging from 4.25% to 9.50%, and have maturities from January 2024 through October 2053.

***Distributions to Participants***—For vested account balances less than or equal to \$1,000, participants receive their vested account balance in a single lump sum within 16 calendar months following termination of employment with the Company. For balances over \$1,000 and less than or equal to \$5,000, participants have an opportunity to elect a cash distribution or a rollover to another eligible plan within 16 calendar months following termination. Otherwise, the balance will automatically be rolled over to a Vanguard IRA. For vested account balances that exceed \$5,000, a participant’s vested account balance is not distributed unless the participant elects to take a distribution following the participant’s termination of employment with the Company. Regardless of the existing account balance, distributions are made to participants who die or become permanently disabled while employed by the Company. After attaining age 59-1/2, a participant may make withdrawals even if still employed by the Company. A participant may make withdrawals from the Plan prior to attaining age 59-1/2 of their rollover account, after-tax account or if the participant incurs a financial hardship, as specified by the Plan. Former employees, regardless of their age, may elect to receive unlimited distributions in any given plan year, of all or a portion of their account balance.

***Tax Status***—The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated February 21, 2024, that the Plan was designed in accordance with the applicable requirements of the Internal Revenue Code (“IRC”) and that the Plan is exempt from federal income tax under Section 501(a) of the IRC. Accordingly, no provision for income taxes has been included in the Plan’s financial statements.

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

***Related-Party and Party-in-Interest Transactions***—Certain Plan investments are managed by The Vanguard Group, the Plan’s trustee and record-keeper; therefore, transactions with these investments qualify as party-in-interest transactions. Fees paid to the record-keeper were approximately \$2,511,000 for the year ended December 31, 2023. There were no amounts payable to the Plan’s record-keeper as of December 31, 2023 and 2022. Members of the Company’s Retirement Plans Committee also participate in the Plan. The Company pays directly any other fees related to the Plan’s operation. In addition, TD Ameritrade is the custodian of selected assets, and therefore, these transactions represent exempt party-in-interest transactions. Effective September 5, 2023, TD Ameritrade transitioned the Plan’s assets to Charles Schwab. All fees and services remain in place subsequent to the transfer.

A portion of the Plan’s assets are invested in common stock of the Company. While the holding and acquisition of employer securities is generally prohibited by ERISA, the Plan meets the exception in ERISA section 407(b), which permits the acquisition and holding of employer securities by an eligible individual account plan.



**LEIDOS, INC. RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

At December 31, 2023 and 2022, Leidos Holdings, Inc. common stock held by the Master Trust were:

	2023			2022
	(in thousands)			
Number of Shares	<b>6,197</b>			6,462
Cost Basis	<b>\$ 286,326</b>	\$		287,445
Fair Value	<b>\$ 671,432</b>	\$	\$	679,857

**Termination of the Plan**—Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions and to terminate the Plan at any time subject to the provisions of ERISA. Upon termination of the Plan, the participants become 100% vested in any unvested portion of their accounts.

## 2. SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting**—The Plan’s financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Investment transactions are accounted for on their trade dates.

The preparation of financial statements in conformity with generally accepted accounting principles requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of additions and deductions during the reporting periods. Actual results may differ from those estimates.

**Investment Valuation and Income Recognition**—Investments are held by the Leidos, Inc. Master Trust as of December 31, 2023 and 2022, and are primarily reported at fair value. Fair value is the price that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As of December 31, 2023, the Master Trust held investments in Mutual Funds, Common Stock, a Self-Directed Brokerage Fund, a Separately Managed Account, Collective Trusts, and a Stable Value Fund.

Realized gains and losses on sales of investments are calculated as the difference between the fair value of the investments upon sale and the fair value of the investments at purchase. Unrealized appreciation or depreciation is calculated as the difference between the fair value of the investments at the end of the year and the fair value of the investments at the beginning of the year or at purchase if purchased during the year. Interest income is recorded on the accrual basis of accounting. Dividends are recorded on the ex-dividend date.

**Notes Receivable from Participants**—Notes receivable from participants are carried at the aggregate unpaid principal balance of loans outstanding. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. 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.

**Administrative Expenses**—Administrative expenses of the Plan are paid by the Plan sponsor or Plan participants as provided in the Plan document.

**Subsequent Events**—The Plan has evaluated subsequent events through the date of this filing and no significant events were identified during the period.

**LEIDOS, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

**3. FAIR VALUE MEASUREMENTS**

Accounting guidance has been issued that establishes a 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 three levels of the fair value hierarchy are described below:

Level 1 Observable inputs such as quoted prices in active markets.

Level 2 Inputs other than quoted prices in active markets for identical assets or liabilities that are observable either directly or indirectly or quoted prices that are not active.

Level 3 Unobservable inputs in which there is little or no market data (e.g., discounted cash flow and other similar pricing models), which requires us to develop our own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

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

*Investment in Mutual Funds*—Investments mutual funds are stated at fair value using the closing market price on the last business day of each period presented.

*Investment in Common Stock*—Investments in shares of Leidos Holdings, Inc. common stock which is publicly traded on the New York Stock Exchange, is recorded at its publicly-traded quoted market price as of the last business day of the plan year.

*Investment in a Self-Directed Brokerage Fund*—Investments in the self-directed brokerage fund ("SDBF") are stated at fair value based on quoted market prices or market data obtained from external independent sources. The SDBF primarily consists of stocks, cash, mutual funds, bonds, certificate of deposits, and preferred debt.

*Investment in Separately Managed Account*—A portfolio of individual securities, including short term securities and common stock, that is managed on the participant's behalf. Investments in separately managed accounts are stated at fair value based on quoted market prices.

*Investment in Collective Trusts*—Investments in collective trusts are stated at the net asset value ("NAV"), which is determined by the trustee using the fair value of the underlying investments.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2023:

	(Level 1)	(Level 2)	Total
	(in thousands)		
Mutual funds	\$ 920,830	\$ —	\$ 920,830
Common stock	671,432	—	671,432
Self-directed brokerage fund	100,840	17,912	118,752
Separately managed account	611,097	—	611,097
Total assets in the fair value hierarchy	\$ 2,304,199	\$ 17,912	\$ 2,322,111
Investments measured at NAV <sup>(1)</sup>			8,133,763
Investments at fair value			\$ 10,455,874

**LEIDOS, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

The following table sets forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2022:

	(Level 1)	Total
	(in thousands)	
Mutual funds	804,786	804,786
Common stock	679,857	679,857
Self-directed brokerage fund	17,770	17,770
Separately managed account	404,084	404,084
<b>Total assets in the fair value hierarchy</b>	<b>\$ 1,906,497</b>	<b>\$ 1,906,497</b>
Investments measured at NAV <sup>(1)</sup>		6,594,104
<b>Investments at fair value</b>		<b>\$ 8,500,601</b>

(1) Investments measured at NAV per share or its equivalent are not classified 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 line items presented in the statements of net assets available for benefits. These investments, which represent the Master Trust's investments in collective trusts, have no unfunded commitments, have a daily redemption frequency and do not have a redemption notice period.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of levels 1, 2, or 3. The Plan did not have any Level 3 investments for the years ended December 31, 2023 and 2022.

#### 4. PLAN INTEREST IN MASTER TRUST

The Plan's investments are included in the investments of the Leidos, Inc. Master Trust. Each participant in the retirement plan directs their investments into the funds within the Master Trust. The Plan's record keeper maintains supporting records for the purpose of allocating net assets and net gains and losses of each of the investments of the Plans and to each participant's account based on participant direction. The Master Trust also includes investment assets of the QTC Management, Inc. Retirement Savings Plan, Leidos BioMedical Research Capital Accumulation Plan and the Leidos BioMedical Research Employee Savings Plan.

The following table presents the investments of the Master Trust and the Plan's interest in the Master Trust, as of December 31, 2023 and 2022:

	Master Trust Balances		Plan's Interest in Master Trust Balances	
	2023	2022	2023	2022
	(in thousands)			
Mutual funds	\$ 920,830	\$ 804,786	\$ 894,763	\$ 781,076
Leidos Holdings, Inc. common stock	671,432	679,857	671,432	679,857
Collective trusts	8,133,763	6,594,104	7,592,995	6,154,601
Self-directed brokerage fund	118,752	17,770	116,263	17,414
Separately managed account	611,097	404,084	584,472	386,809
Total investments at fair value	10,455,874	8,500,601	9,859,925	8,019,757
Stable value fund at contract value	700,944	631,038	652,696	582,851
<b>Total investments</b>	<b>\$ 11,156,818</b>	<b>\$ 9,131,639</b>	<b>\$ 10,512,621</b>	<b>\$ 8,602,608</b>

**LEIDOS, INC. RETIREMENT PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023 AND 2022**

The following table represents the changes in net assets in the Master Trust for the year ended December 31, 2023:

	<b>2023</b>
	(in thousands)
Net appreciation in fair value of investments	<b>\$ 1,583,811</b>
Interest and dividend income	<b>30,070</b>
<b>Total investment income</b>	<b>1,613,881</b>
<b>Net transfers into Master Trust</b>	<b>411,298</b>
<b>Master Trust net assets:</b>	
Beginning	<b>9,131,639</b>
Ending	<b>\$ 11,156,818</b>

During 2023, the Plan received an allocation of 94.5% on the net investment income in the Master Trust. Investment income is allocated to each plan based on the plan's specific interest attributed to the underlying assets of the Master Trust.

**5. FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS**

The Master Trust invests in a stable value fund which holds traditional and synthetic guaranteed investment contracts ("GICs") that are reported at contract value. Managed separate account GICs are investment contracts invested in insurance company separate accounts, established for the sole benefit of the stable value fund participants. Investment contracts accrue interest based on credit rates established by contract issuers. The synthetic GICs simulate the performance of guaranteed investment contracts through an issuer's guarantee of a specific interest rate (the wrapper contract) and a portfolio of financial instruments which include intermediate bond funds and money market funds. Contract value is the relevant measurement attributable to a GIC because it is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan.

Certain events can limit the ability of the Plan to transact at contract value. Such events include, but not limited to, complete or partial termination of the Plan or merger with another plan, divestitures of a subsidiary that cause a significant withdrawal from the Plan, or failure of the Plan or Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

Investment contracts generally impose conditions on the Plan. If an event of default occurs and is not cured, the issuer may terminate the contract. These events may include a breach of material obligation under the contract or a material amendment to the Plan agreement that is not approved and accepted by the issuer. These events may limit the ability of the plan to transact at contract value. Plan management believes that the occurrence of an event that would cause the Master Trust to transact at less than contract value is not probable.

**LEIDOS, INC. RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2023 AND 2022**

The following were investment contracts held by the Master Trust:

	<u>2023</u>	<u>2022</u>
	(in thousands)	
Traditional Investment Contracts	\$ 31,553	\$ 37,094
Synthetic GICs	669,391	593,944
<b>Total</b>	<b>\$ 700,944</b>	<b>\$ 631,038</b>

**6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits as reported in the financial statements to Schedule H on Form 5500:

	<u>2023</u>	<u>2022</u>
	(in thousands)	
Net assets available for benefits as reported in financial statements	\$ 10,585,111	\$ 8,666,713
Participant loans deemed distributed	(1,445)	(1,111)
Deemed loans repaid	233	77
Net assets available for benefits reported on Schedule H on Form 5500	<b>\$ 10,583,899</b>	<b>\$ 8,665,679</b>

The following is a reconciliation of changes in net assets available for benefits as reported in the financial statements to Schedule H on Form 5500:

	<u>2023</u>
	(in thousands)
Increase in net assets available for benefits per the financial statements	\$ 1,356,603
Net change in participant loans deemed distributed	(334)
Net change in deemed loans repaid	156
Net income per Schedule H on Form 5500	<b>\$ 1,356,425</b>

**7. RISKS AND UNCERTAINTIES**

The Plan invests in various securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. The Plan attempts to limit these risks by authorizing and offering participants a broad range of investment options that are invested in high quality securities or are offered and administered by reputable and known investment companies. Due to the level of risk associated with investment securities, it is reasonably possible that changes in the values of certain investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The Plan's exposure to a concentration of risk is limited by the diversification of investments across multiple investment fund options. Additionally, the investments within each investment fund option are further diversified into varied financial instruments. See Note 2 – Significant Accounting Policies.

**SUPPLEMENTAL SCHEDULE**  
**LEIDOS, INC. RETIREMENT PLAN**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS**  
**YEAR ENDED DECEMBER 31, 2023 (in thousands)**

**EIN: 95-3630868 Plan #004**

Participant Contributions Transferred Late to the Plan (Participant Loan Repayments are Included)	Totals That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transition Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
\$ 5	\$ 5	\$ —	\$ —	\$ —

**SUPPLEMENTAL SCHEDULE**  
**LEIDOS, INC. RETIREMENT PLAN**  
**FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF**  
**DECEMBER 31, 2023 (in thousands)**

**EIN: 95-3630868 Plan #004**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Notes Receivable from Participants	Loans/Interest rates from 4.25% to 9.50%; maturities from January 2024 to October 2053	**	72,490
				\$ 72,490

\* Indicates party-in-interest to the Plan.

\*\* Not applicable—participant-directed investment.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Leidos, Inc. Retirement Plans Committee as Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

LEIDOS, INC. RETIREMENT PLAN

Date: June 21, 2024

/s/ J. Councill Leak

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**J. Councill Leak**

**Treasurer**



## Exhibit Index

### Exhibit No.

- 23.1 [Consent of Independent Registered Public Accounting Firm \(Successor Auditor\)](#)
- 23.2 [Consent of Independent Registered Public Accounting Firm \(Predecessor Auditor\)](#)

**Exhibit 23.1**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We have issued our report dated June 21, 2024, with respect to the financial statements and supplemental information included in the Annual Report of Leidos, Inc. Retirement Plan on Form 11-K for the year ended December 31, 2023. We consent to the incorporation by reference of said report in the Registration Statements of Leidos Holdings, Inc. in Forms S-8 (File Nos. 333-138095, 333-153360, 333-169693, and 333-218435).

/s/ GRANT THORNTON LLP

Arlington, Virginia  
June 21, 2024

**Exhibit 23.2**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement Nos. 333-138095, 333-153360, 333-169693, and 333-218435 on Forms S-8 of Leidos Holdings, Inc. of our report dated June 28, 2023, relating to our audit of the financial statement of Leidos, Inc. Retirement Plan as of December 31, 2022, which appears in this Annual Report on Form 11-K of Leidos, Inc. Retirement Plan for the year ended December 31, 2023.

/s/ Elliott Davis, LLC

Augusta, Georgia  
June 21, 2024