UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): December 1, 2022

LEIDOS HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-33072**	**20-3562868**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)
1750 Presidents Street, Reston, Virginia		**20190**
(Address of principal executive office)		(Zip Code)

(571) 526-6000
(Registrants' telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $.0001 per share	LDOS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

FORM 8-K

Item 7.01. Regulation FD Disclosure.

Leidos Holdings, Inc. (the “Company”) is furnishing presentation materials for its Dynetics Investor Site Visit on December 1, 2022. A copy of the materials is attached as Exhibit 99.1 to this report and is posted on the Company’s Investor Relations website at http://ir.leidos.com.

The information contained in Item 7.01 of this report and Exhibit 99.1 shall not be deemed to be ”filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (”Exchange Act”), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Cautionary Note on Forward-Looking Statements

For more information regarding the forward-looking statements included in this report (including Exhibit 99.1 attached hereto), see the slide titled "Forward-Looking Statements" included in Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(i) Exhibits

Exhibit 99.1	Presentation, dated December 1, 2022 at the Dynetics Investor Site Visit
Exhibit 104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEIDOS HOLDINGS, INC.

Date: December 1, 2022

By: /s/ Benjamin A. Winter
Benjamin A. Winter
Its: Senior Vice President and Corporate Secretary

leidos

2022 Investor Site Visit

DYNETICS / HUNTSVILLE

December 1, 2022

22-leidos-1114-25666

FORWARD-LOOKING STATEMENTS

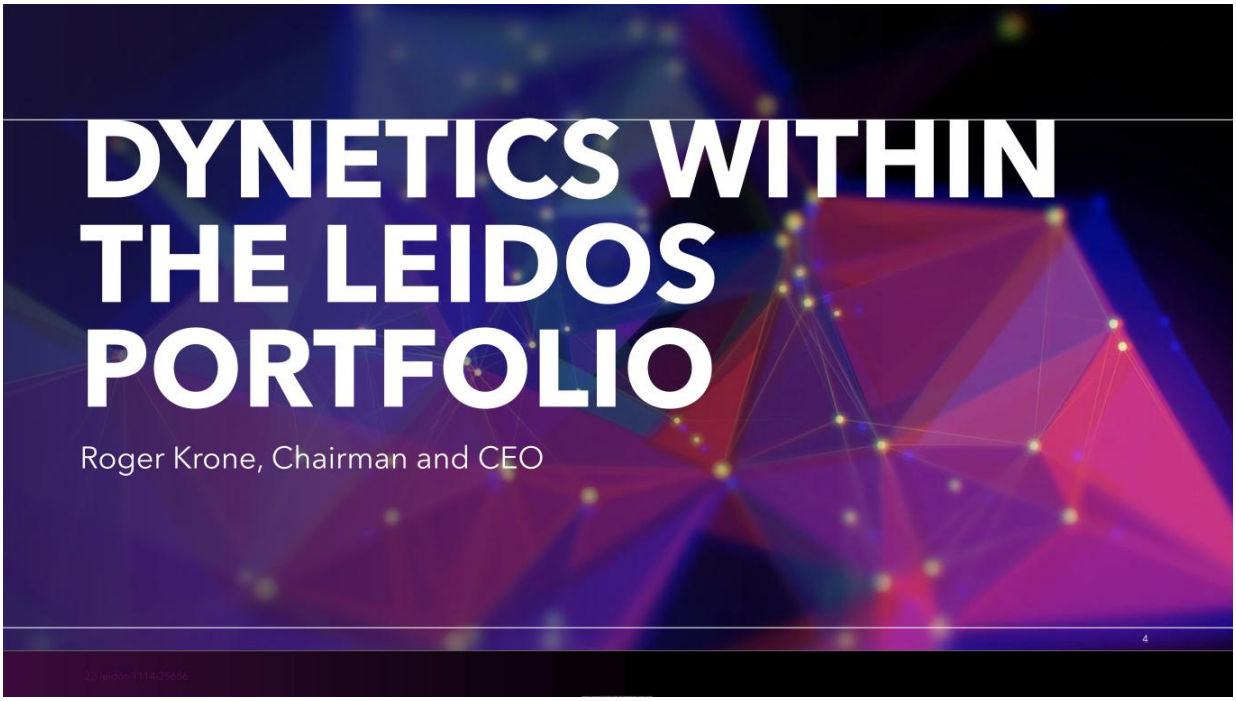
Certain statements in this presentation contain or are based on "forward-looking" information within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "targets" and similar words or phrases or conditional verbs such as will, should, would and could. Forward-looking statements in this presentation include, among others, estimates of our future growth and financial and operating performance as well as statements about our strategy, planned investments, capital expenditures, acquisitions, dispositions, technology development, business pipeline and addressable markets. These statements reflect our belief and assumptions as to future events that may not prove to be accurate.

Actual performance and results may differ materially from those results anticipated by our forward-looking statements made in this presentation depending on a variety of factors, including, but not limited to: changes to our reputation and relationships with government agencies; developments in the U.S. government defense budget, including budget reductions, implementation of spending limits or changes in budgetary priorities; delays in the U.S. government budget process or approval of raises to the debt ceiling; delays in the U.S. government contract procurement process or the award of contracts; delays or loss of contracts as a result of competitor protests; changes in U.S. government procurement rules, regulations and practices; changes in interest rates and other market factors out of our control, including general economic and political conditions and the COVID-19 pandemic; our compliance with various U.S. government and other government procurement rules and regulations; governmental reviews, audits and investigations of our Company; our ability to effectively compete for and win contracts with the U.S. government and other customers; our ability to attract, train and retain skilled employees, including our management team, and to obtain security clearances for our employees; the mix of our contracts and our ability to accurately estimate costs associated with our firm-fixed-price and other contracts; our ability to realize as revenues the full amount of our backlog; cybersecurity, data security or other security threats, systems failures or other disruptions of our business; resolution of legal and other disputes with our customers and others or legal or regulatory compliance issues; our ability to effectively acquire businesses and make investments; our ability to maintain relationships with prime contractors, subcontractors and joint venture partners; our ability to manage performance and other risks related to customer contracts, including complex engineering projects; our ability to obtain necessary components and materials to perform our contracts, including semiconductors and related equipment, on reasonable terms or at all; the adequacy of our insurance programs designed to protect us from significant product or other liability claims; our ability to manage risks associated with our international business; exposure to lawsuits and contingencies associated with any acquired businesses; and our ability to execute our business plan and long-term management initiatives effectively and to overcome these and other known and unknown risks that we face. These are only some of the factors that may affect the forward-looking statements contained in this presentation. For further information concerning risks and uncertainties associated with our business, please refer to the filings we make from time to time with the U.S. Securities and Exchange Commission ("SEC"), including the "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Legal Proceedings" sections of our latest Annual report on Form 10-K and quarterly reports on Form 10-Q, all of which may be viewed or obtained through the Investor Relations section of our website at www.leidos.com.

All information in this presentation is as of December 1, 2022. The Company expressly disclaims any duty to update the forward-looking statement provided in this presentation to reflect subsequent events, actual results or changes in the Company's expectations. The Company also disclaims any duty to comment upon or correct information that may be contained in reports published by investment analysts or others.

AGENDA

7:25 - 8:00	**Registration and Breakfast**		Dynetics Headquarters
8:00 - 8:05	**Stuart Davis,** *Investor Relations*		Opening Remarks
8:05 - 8:20	**Roger Krone,** *Chairman & CEO*		Dynetics Within the Leidos Portfolio
8:20 - 8:45	**Steve Cook,** *Dynetics Group President*		Dynetics Overview
8:45 - 9:00	**Dr. Tim Barton,** *CTO, Dynetics Group*		Advanced Technologies
9:00 - 9:15	**Larry Barisciano,** *SVP Weapons Technology & Manufacturing*		Force Protection
9:15 - 9:30	**Jonathan Pettus,** *SVP Aerospace, Defense, & Civil*		Hypersonics
9:30 - 9:45	Break		
9:45 - 12:15	**Tours**	**Air Autonomy** (Gilbert Building)	
		Common Hypersonic Glide Body (MidCity Building)	
		Enduring IFPC (Chase Building)	
12:15 - 12:30	Break		
12:30 - 1:15	**Lunch and Q&A**		
1:15 - 1:30	Airport Shuttle		


DYNETICS WITHIN THE LEIDOS PORTFOLIO
Roger Krone, Chairman and CEO
4

MOTIVATED BY LEIDOS' MISSION, VISION, & VALUES

MISSION

Make the world...

Safer

Healthier

More Efficient

... through technology, engineering, and science

VISION

Become the global leader in the development and application of technology to solve our customers' most demanding challenges.

Engage, develop, and empower our diverse and valued people to foster a culture of creativity and growth.

Strengthen our communities through volunteerism, sustainable operations, and the advancement of equality.

VALUES

INTEGRITY

INCLUSION

INNOVATION

AGILITY

COLLABORATION

COMMITMENT

STRATEGIC FOCUS

Our business model will continue to differentiate us in the marketplace, and we aim to drive above market revenue, adjusted EBITDA, and cash generation growth based on our:

Scale

- Largest government technology services provider*
- Drives differentiation from peers

Positioning

- Three complementary segments of scale
- Diversified portfolio aligned with the market

Talented People

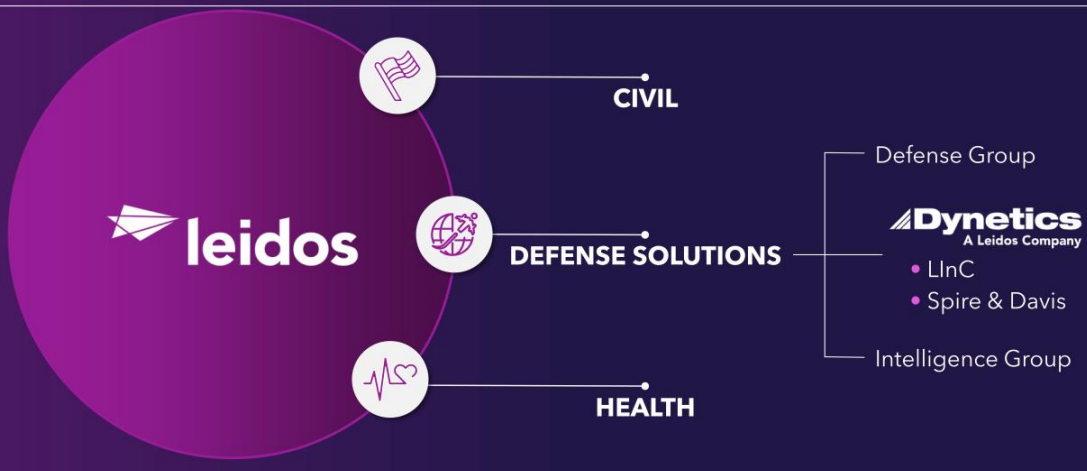
- Focus on employee growth and development
- Investing to be an employer of choice

* By revenue

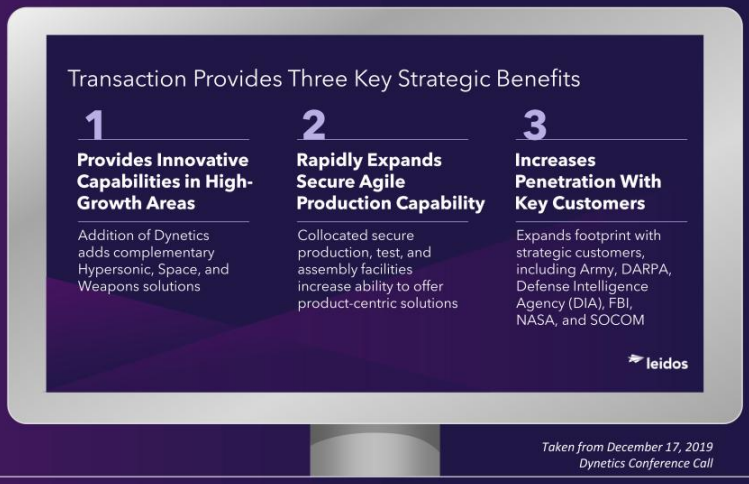
DYNETICS — A COMPELLING ASSET BRINGING NEW CAPABILITIES AND CUSTOMERS

Taken from December 17, 2019 Dynetics Conference Call

DYNETICS WITHIN LEIDOS



STRATEGIC BENEFITS OF DYNETICS ACQUISITION



Taken from December 17, 2019 Dynetics Conference Call

EXECUTING ON THE PROMISE OF DYNETICS ACQUISITION

1 ✓

Provides Innovative Capabilities in High-Growth Areas

- Expanded footprint with Hypersonics to development of Thermal Protection System and key hypersonic flight test bed
- Integrating space sensor capabilities and algorithms to programs of record
- Secured prototype phase of potentially large production programs (e. g., IFPC)
- Developing and demonstrating first mobile high energy laser system

2 ✓

Rapidly Expands Secure Agile Production Capability

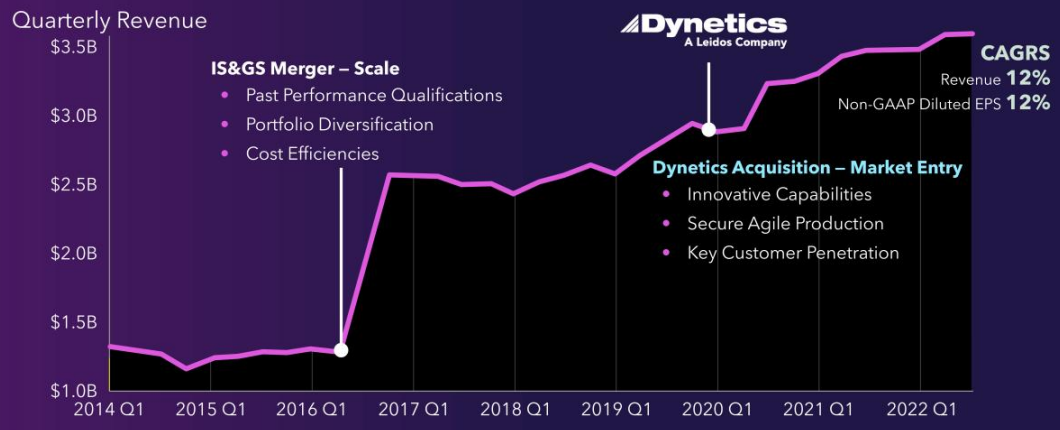
- Established a Manufacturing Center of Excellence in Huntsville
- Expanded capability for classified manufacturing and prototyping
- Hosting largest Electron Beam Welding facility in Western Hemisphere to support emergent Navy needs
- Established shock, vibration, and component testing capabilities to support CHGB test and assembly

3 ✓

Increases Penetration with Key Customers

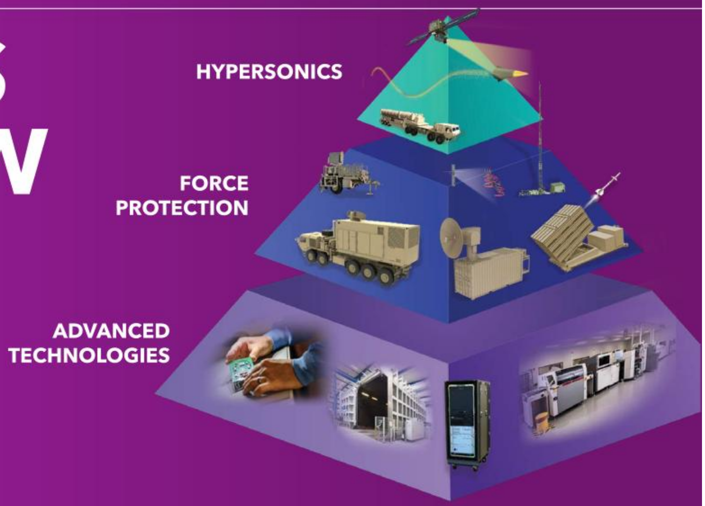
- Won key Army programs for Integrated Force Protection and Hypersonics
- Increasing responsive support of key needs for Navy, SDA, NASA, and Air Force customer sets
- Continuing to provide valued expertise to DIA and DARPA customers
- Received $1.6B in awards enabled by combination of Leidos and Dynetics

OUR GROWTH ACCELERATED BY STRATEGIC ACQUISITIONS



Notes:
1) 2014 figures based on February to January FY
2) A reconciliation of non-GAAP diluted EPS to net income is included in the Appendix

DYNETICS OVERVIEW



Steve Cook
Dynetics Group President

DYNETICS GROUP OVERVIEW VIDEO

DYNETICS LEADERSHIP TEAM

Steve Cook
President

Paul Engola
Deputy President

OPERATION LEADERSHIP

Jonathan Pettus
Aerospace, Defense, & Civil

Larry Barisciano
Weapons Technology & Manufacturing

Dr. Artie Mabbett
Leidos Innovations Center (LInC)

Paul Engola
National Security Space

OUR PEOPLE

4.1k
EMPLOYEES NATIONWIDE

~31%
ADVANCED DEGREES

10.4%
MILITARY VETERANS

~3.3k
CLEARED EMPLOYEES

$300k
TO LOCAL CHARITIES AND EDUCATION

*As of Fall 2022

A NATIONAL PRESENCE

DYNETICS IS WELL POSITIONED FOR GREAT POWER COMPETITION

Government & Customers Needs:

- Innovation
- Speed & agility
- Lower cost of systems
- Fast replenish
- Responsiveness & collaboration

We Offer:

- Differentiators and resources that small companies lack
- Agility and speed that large companies can't match

Positioned for Great Power Competition, Addressing:

- Adversary capabilities
- Competitor capabilities
- U.S. gaps
- Impeding processes & procedures



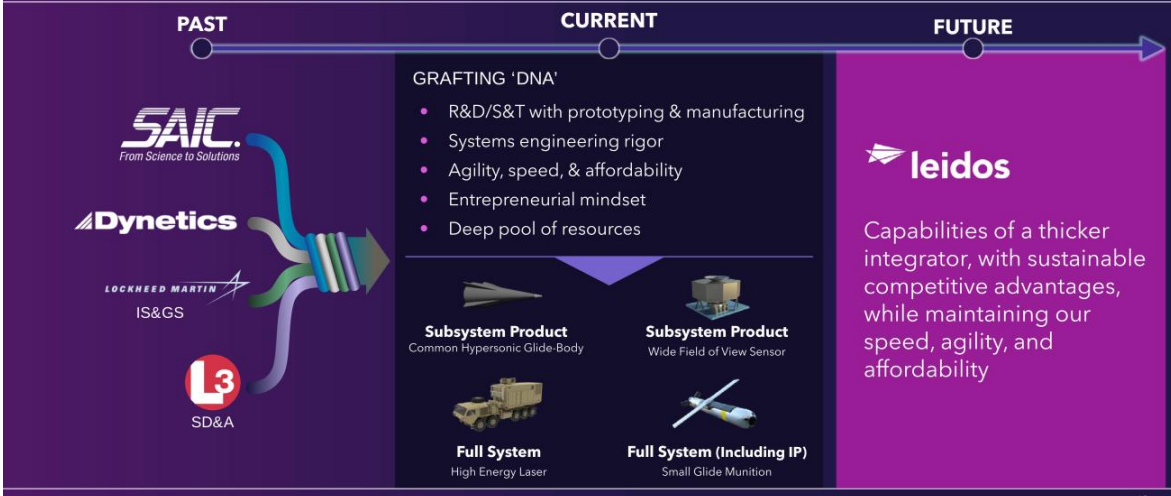

Dynetics, as part of Leidos, is building customer trust, creating significant opportunity

WHY DYNETICS SOLD TO LEIDOS

Dynetics fits well with the Leidos culture of innovation:

- 50-year history focusing on science and technology innovation
- Legacy of maintaining "ESOP culture" upon successful transition to a publicly traded company
- Customer focused: the tip of the spear – while maintaining balance with employees and shareholders
- Committed to growing in Huntsville, Dayton, and additional other sites as well as other markets
- Long history of moving products from R&D to programs of record

CREATING A NEW AEROSPACE AND DEFENSE COMPANY



DYNETICS KEY FOCUS AREAS

HYPERSONICS

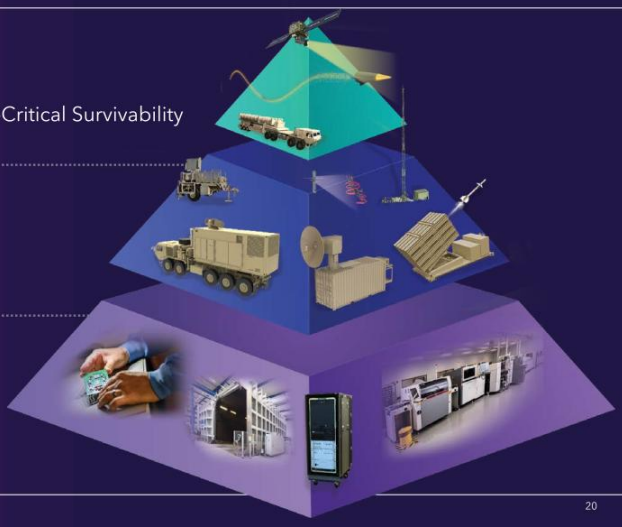
Offensive & Defensive Emergent Capability; Time-Critical Survivability

FORCE PROTECTION

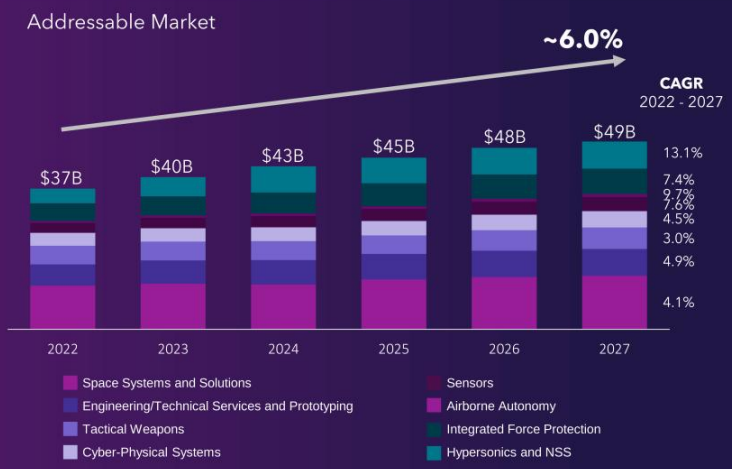
Defend Our Forces & Key Assets

ADVANCED TECHNOLOGIES

Foundational Crosscutting Innovation for Competitive Advantage



STRATEGIC FOCUS



Source: Management's estimates

MARKET DRIVERS

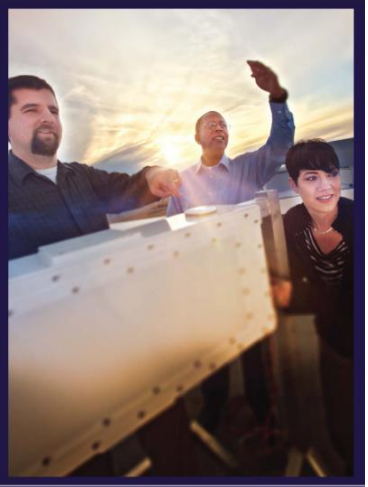
- Move to **great power** competition
- Defense **modernization** programs
- Emphasis on **rapid, innovative solutions** for new threats

GROWTH VECTORS

- Major sources of growth through transition to programs of record:
  - Air Defense Products
  - Hypersonics
  - National Security Space Solutions
- New affordable weapon systems for near-peer threats

WHAT SETS DYNETICS APART

- Customer intimacy
- Speed and agility
- Tackling the hard problems
- Excellence and innovation in all we do
- Partnering for success



THE POWER OF LEIDOS PLUS DYNETICS

Over $1.6B in wins were possible only because of the combined strength of Leidos and Dynetics

EXAMPLES:

Space Force Space Development Agency
Missile Warning/Tracking Space Sensor

NASA Human Landing
System PDR Design Round 1

U.S. Navy MACH Test Bed
for Hypersonics

U.S. Army/Navy Thermal Protection
Systems for the Hypersonic Glide Body

U.S. Army Enduring Indirect Fires
Protection Capability Prototype

ADVANCED TECHNOLOGIES

Dr. Tim Barton
Dynetics Group
Chief Technology Officer

ADVANCED TECHNOLOGIES VIDEO

DYNETICS GROUP IS ENGAGED IN TOP DEFENSE RDT&E PRIORITIES

Defense-specific critical technologies
- Hypersonics ▲
- Directed Energy (DE) ▲
- Integrated sensing & cyber ▲

Effective adoption
- Trusted artificial intelligence (AI) & autonomy ▲
- Integrated network system-of-systems ▲
- Microelectronics ▲
- Space technology ▲
- Renewable energy generation & storage
- Advanced computing & software ▲
- Human-machine interfaces ▲

Seed areas: Emerging opportunities
- Biotechnology ▲
- Quantum science ▲
- Future generation wireless
- Advanced materials ▲

▲ Primary Dynetics Group Engagements

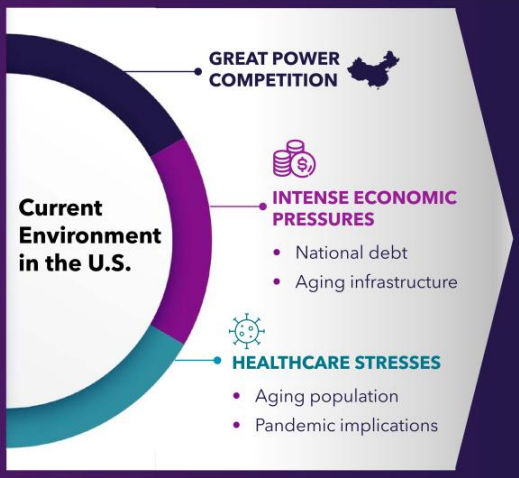
"To maintain the United States military's technological advantage, the Department will champion research, science, technology, engineering, and innovation. The demands of the present era call for new operational concepts, increasingly joint operations, and quickly fielding emerging science and technology opportunities."

Heidi Shyu
Under Secretary of Defense for Research and Engineering (OUSD(R&E))

HYPERSONICS
Offensive and Defensive

INTEGRATED FORCE PROTECTION
Directed Energy (High Energy Laser and High-Power Microwave), Air Defense Launcher, and Sensors

DEMAND FOR INNOVATION SPEED, SECURITY, AND SCALE – AND AGILITY



Customer Needs & Technology Trends

- "Pace" the threat
- Improved mission performance, new missions
- Reduced cost and risk – with speed
- Built-in security and cyber resilience
- Focus on digital engineering & open architectures

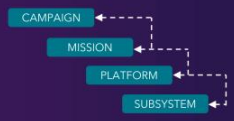
TRANSITIONING THE "VALLEY OF DEATH"

- Investment in technical discrimination
- Leverage rapid acquisition authorities
- Tailored engineering rigor for speed, agility, and affordability
- Prepare for future program phases early
- Customer intimacy and involvement

	R&D / S&T	Engineering, Development, Prototypes, & Demonstrations	Enduring Capabilities
	"Valley of Death"		
EXAMPLE PROGRAMS	**EARLY INVESTMENTS**	**PROTYPES & DEMONSTRATION CAPABILITIES**	**ENDURING CAPABILITIES**
Tactical Weapons	Concept Demonstrator 	Prototype Weapon 	Small Glide Munition (SGM) GBU-69B 
Counter-Hypersonics Sensor Capability	Sensors and Processing 	WFOV Tranche 0 	WFOV Tranche 1 Payload & Beyond 
Air Defense Launcher	Multi-Mission and Air Defense Launchers, and Demos 	IFPC Enduring Prototypes 	IFPC Enduring Low-Initial Rate Production (LRIP) and Full Rate Production (FRP) 

EXAMPLES OF OUR DIFFERENTIATING TECHNOLOGIES

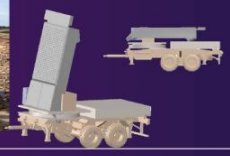
Autonomy



- Improving mission performance
- Reducing cost and risk on current missions
- Enabling new missions

Comprehensive autonomy solutions and proven novel use of artificial intelligence in operational scenarios

High-Power Microwave



- Non-kinetic defeat for addressing unmanned aircraft system threats
- Compact and transportable
- Deep magazine
- Rapid setup and minimal training
- Integrates with existing command and control infrastructure

Directed energy solutions to support Integrated Force Protection strategies

EXAMPLES OF OUR DIFFERENTIATING TECHNOLOGIES

Advanced Computing and Processing

- Real-time modeling and simulation
- Robust computing & novel packages
- Advanced algorithm development
- System on a chip

Detection, classification, localization, and tracking across a wide variety of sensors and phenomenologies

Sensors

- Persistence and discrimination
- Multi-domain, multi-mission
- RF, EO/IR, acoustic

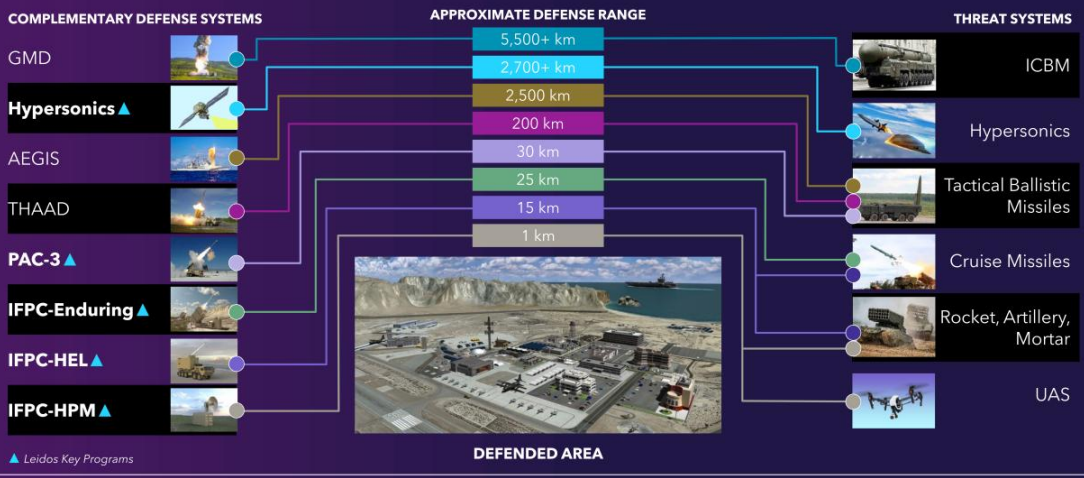
Advanced technologies, multiple modalities, critical in near-peer conflicts

FORCE PROTECTION

Larry Barisciano
Senior Vice President
Weapons Technology &
Manufacturing

FORCE PROTECTION VIDEO

OUR SYSTEMS ARE PROTECTING THE WARFIGHTER AND KEY ASSETS



▲ *Leidos Key Programs*

KEY PROGRAMS

IFPC Enduring

$180M Over 27 months

16 Prototype launchers

MISSION NEED

Defeat subsonic cruise missiles

Groups 2-3 unmanned aircraft systems, rockets, artillery, mortars, and other aerial threats

LEIDOS RESPONSE

Designed an open systems architecture launcher, which allows integration of multiple missiles

System provides 360-deg coverage and ability to simultaneously engage multiple targets

POSITIONED FOR

Follow-on LRIP (96 systems) **and FRP** (300+ systems)

IFPC-High Energy Laser (HEL)

$160M Over 51 months

4 Prototypes

MISSION NEED

Protect against cruise missiles, rockets, artillery, mortars

Groups 1-3 unmanned aircraft system, rotary and fixed-wing threats

LEIDOS RESPONSE

Quickly scaled from a 100-kW laser to a 300-kW laser to increase capabilities

Leveraged ongoing OSD HEL scaling program

Developed and executing lab demonstration of a 300-kW HEL on an Army HEMTT

POSITIONED FOR

Build of four prototypes and follow-on production (~70 systems)

KEY PROGRAMS

Multi-Domain Radar for a Contested Environment (MuDRaCE)

$40M Base over 36 months for three prototype MELPS systems

7 Twelve-month option periods

$50M With first option

MISSION NEED

Survivable air defense sensor when operating against peer or near-peer adversary

LEIDOS RESPONSE

Combined Army Long-Range Persistent Surveillance (ALPS) and other sensing technologies with a sensor fusion engine

Developed a system of systems that provides a high-quality, resilient air defense network

POSITIONED FOR

Transition to USMC PEO land systems program of record – medium range air defense radar (MRADR)

Mobile Force Protection (MFP)

$40M of DARPA customer investment

3 Phases; four years through 9/21

Continued funding for Multi-function X-band radar for CUAS

Maneuver and Fires Integrated Experiment (MFIX) Participation 12/22

MISSION NEED

Protect high-value assets from small UAS threats with low collateral damage, on the move or stationery

LEIDOS RESPONSE

Rapidly prototyped three end-to-end kill chains

Added autonomy to reduce operator workload

Invented a new AESA radar leveraging leading-edge commercial off-the-shelf (COTS) technology

POSITIONED FOR

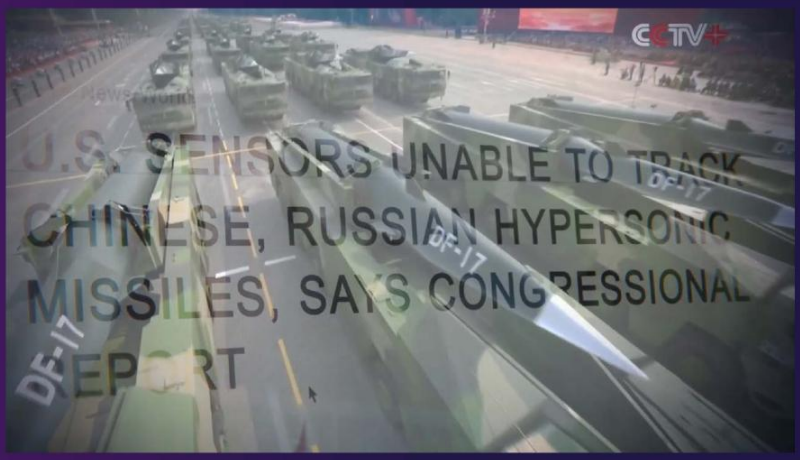
End-to-end demonstration of Leidos combined capabilities in sensing, autonomy, UAS integration, and flight operations

MAJOR MILESTONES – FORCE PROTECTION

HYPERSONICS

Jonathan Pettus
Senior Vice President
Aerospace, Defense, & Civil

HYPERSONICS VIDEO



ADDRESSING OFFENSIVE & DEFENSIVE HYPERSONIC NEEDS

"The United States and China are engaged in an arms race to develop the most lethal hypersonic weapons."

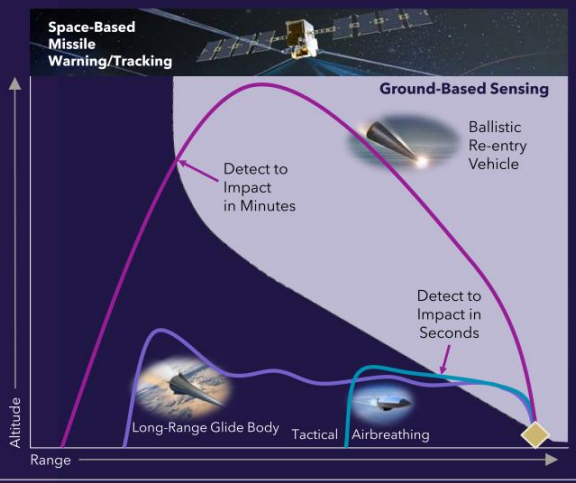
Frank Kendall
U.S. Secretary of the Air Force

[Hypersonic weapons enable] "responsive, long-range, strike options against distant, defended, and/or time-critical threats when other forces are unavailable, denied access, or not preferred."

General John Hyten
Former Vice Chairman of the Joint Chiefs of Staff and former Commander of U.S. Strategic Command

"You have to prevent launch to the extent you can, and then intercept those that are viable launch opportunities… to do kinetic defeat as part of a comprehensive strategy for defense against hypersonics."

Mike White
Principal Director for Hypersonics, Office of the Director of Defense Research and Engineering



KEY PROGRAMS

Conventional Prompt Strike/ Long-Range Hypersonic Weapon, Common Hypersonic Glide Body

$960M Awarded for CHGB Production and TPS Integration

14 Glide Bodies

MISSION NEED

Enable responsive, long-range strike options against distant, defended, and/or time-critical threats

Challenge detection and defense due to speed, maneuverability, and low altitude of flight

LEIDOS RESPONSE

Transitioned Sandia National Lab design into a production-ready Technical Data Package

Deliver CHGB for Army Long-Range Hypersonic Weapon and Navy Conventional Prompt Strike Program

POSITIONED FOR

LRIP leading to program of record

MACH-Test Bed

$100M Initial award

36 Technologies evaluated per year

MISSION NEED

Overcome hypersonics "valley of death" by providing test and prototyping services that enable rapid testing and data analysis of new hypersonic technologies

LEIDOS RESPONSE

Assemble best-of-breed technology team positioned for rapid advancement of U.S. hypersonic AUR capability

Partnering with multiple low-cost commercial launch providers

Prototyping, design, and digital engineering framework

POSITIONED FOR

Advanced hypersonics technology development and integration (up to 12 flights per year)

KEY PROGRAMS

Hypersonic Missile Warning and Tracking Wide Field of View (WFOV)

$280M Award for demo and prototype constellation

18 WFOV Payloads

MISSION NEED	LEIDOS RESPONSE
Detect and track conventional and hypersonic missiles	Unique staring optical sensor with state-of-the-art sensitivity
Close kill chains precisely at a currently unattainable pace	Deliver initial tranche of 4 LEO WFOV payloads to integrator for early 2023 launch
Tech refresh every 2 to 3 years (tranches) to counter evolving threats	Develop and deliver 14 payloads for Tranche 1 operational capability in 2025

POSITIONED FOR

Tranche 2 & beyond refresh growing to tens of payloads per year

Sensor Assembly

Electronics Control Module Assembly

Sensor With Thermal Enclosure

MAJOR MILESTONES – HYPERSONICS

Boost Glide

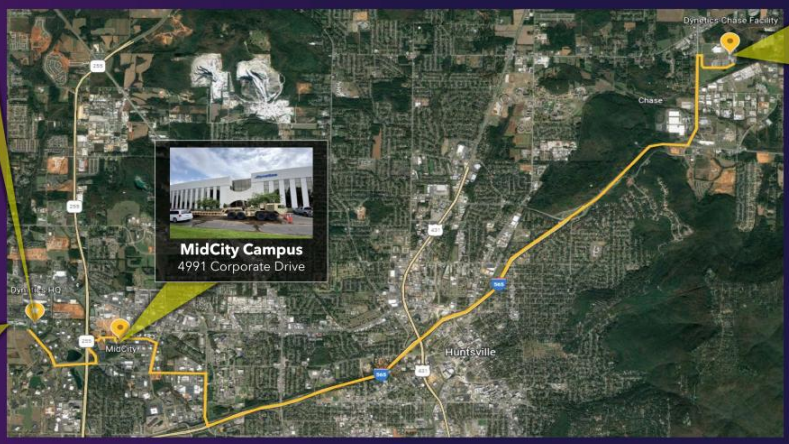
Defensive


THE DYNETICS GROUP …
TAKING ON KEY
NATIONAL CHALLENGES

LOCATIONS

Dynetics Headquarters
1002 Explorer Boulevard

Dr. Stephen M. Gilbert Advanced Manufacturing Facility
1006 Explorer Boulevard



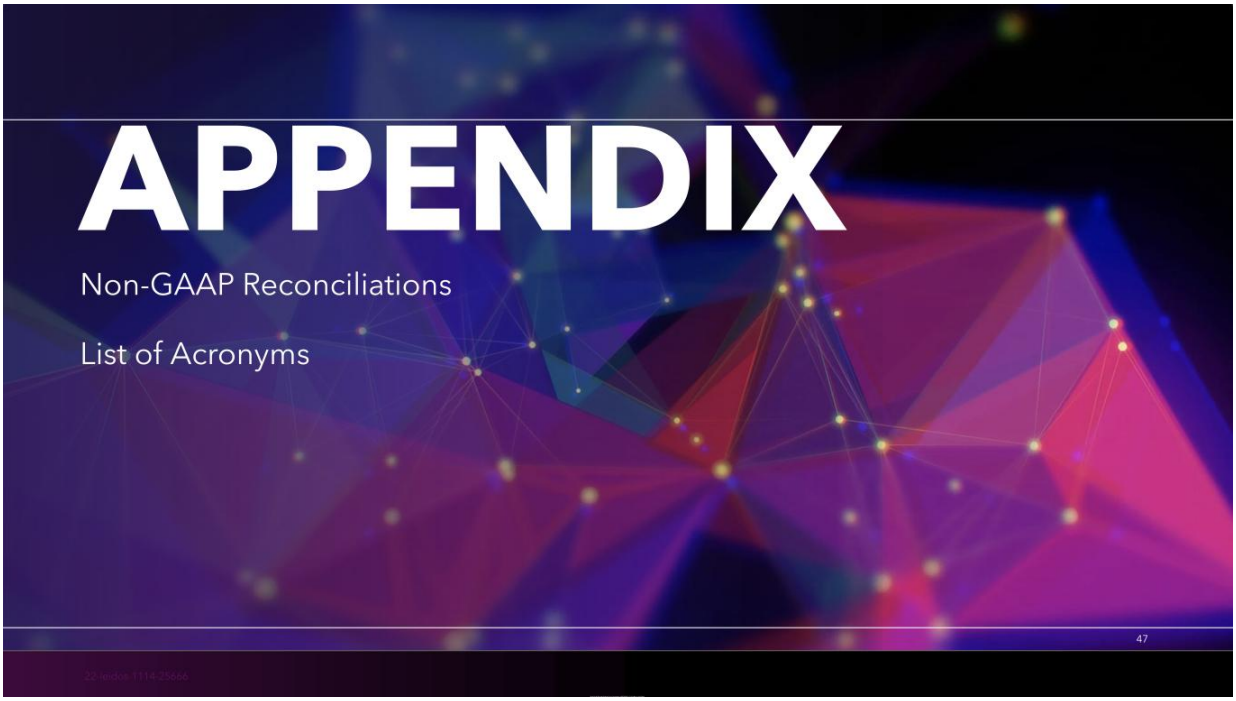
MidCity Campus
4991 Corporate Drive

Dynetics Chase Facility
130 Vintage Drive

TOUR LOGISTICS

- Shuttle is parked in front of the building and leaves in 15 minutes
- Gilbert Building groups will be identified on the back of your badge; Group A and B
- At the last stop (Chase Building), we will have a Q&A session during lunch with all presenters and tour guides; table assignments are identified on the back of your badges
- At the conclusion of the Q&A, the shuttle will take passengers to the airport, and a separate shuttle will return passengers to this facility or the hotel
- Photography is prohibited on the tour; cell phones and other electronic devices should remain on the shuttle


THE DYNETICS GROUP …
TAKING ON KEY
NATIONAL CHALLENGES


APPENDIX
Non-GAAP Reconciliations
List of Acronyms
47

NON-GAAP FINANCIAL MEASURES

Non-GAAP net income and non-GAAP diluted EPS are not measures of financial performance under generally accepted accounting principles in the U.S. ("GAAP") and, accordingly, should not be considered in isolation and should be read in conjunction with the Company's consolidated financial statements prepared in accordance with GAAP.

Management believes that non-GAAP net income and non-GAAP diluted EPS provide other measures of Leidos' results of operations and financial condition, including its ability to comply with financial covenants. Non-GAAP net income and non-GAAP diluted EPS are frequently used by financial analysts covering Leidos and its peers. Leidos' computation of its non-GAAP measures may not be comparable to similarly titled measures reported by other companies, thus limiting their use for comparability.

Non-GAAP net income is computed by excluding the following discrete items and the related tax impacts from net income:

- Acquisition, integration and restructuring costs
- Amortization of acquired intangible assets
- Acquisition related financing costs
- Loss on debt modification
- Amortization of equity method investment
- Gain on sale of business

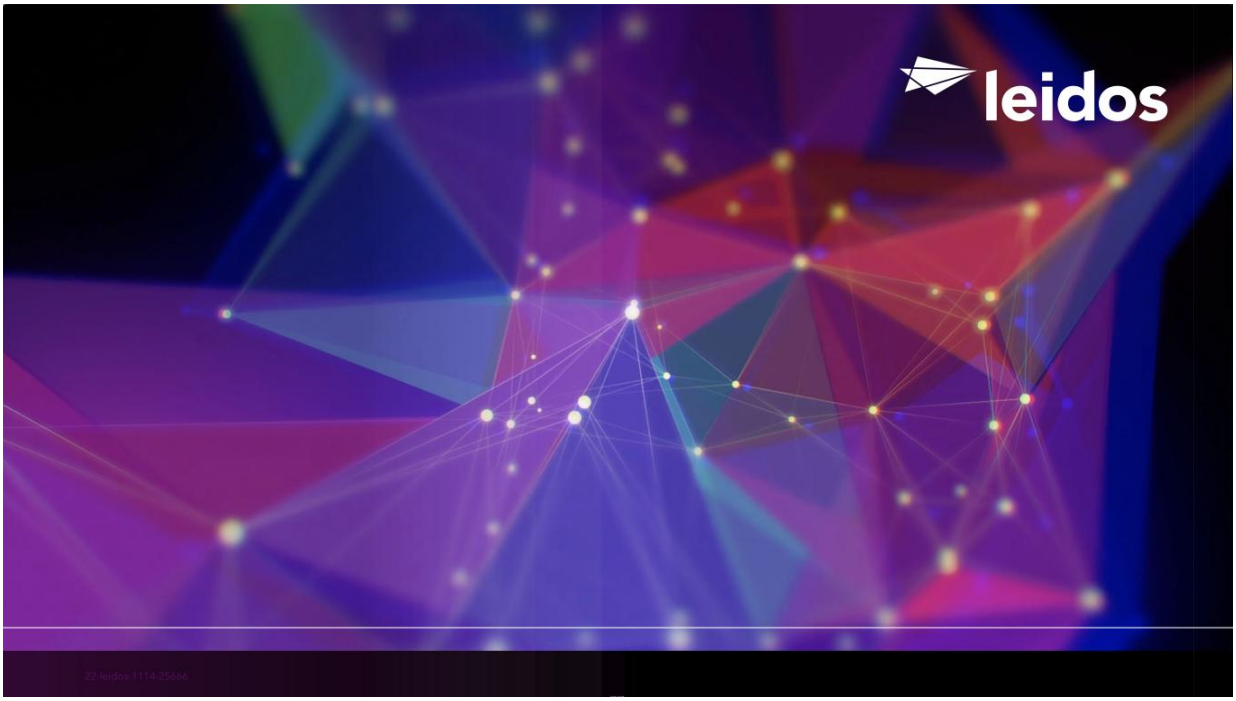
Non-GAAP diluted earnings per share is computed by dividing non-GAAP net income by full diluted share count.

NON-GAAP FINANCIAL MEASURES RECONCILIATION

	2014 Q1	2022 Q3
Net income	**45**	**164**
Less: net income attributable to non-controlling interest	-	2
Net income attributable to Leidos common stockholders	**45**	**162**
Acquisition, integration and restructuring costs	1	3
Acquisition related financg costs	-	-
Other tax adjustments	-	-
Non-GAAP Net income attributable to Leidos common stockholders	**46**	**219**
Adjusted EBITDA	**66**	**372**
Diluted shares	78	138
Diluted Earnings per Share	$0.57	$1.17
Non-GAAP Diluted Earnings per Share	**$0.59**	**$1.59**

ACRONYM LIST

AESA	Active Electronically Scanned Array
AI	Artificial Intelligence
ALPS	Army Long-Range Persistent Surveillance
AUR	All Up Round
CAGR	Compound Annual Growth Rate
CHGB	Common Hypersonic Glide Body
CPS	Conventional Prompt Strike
CUAS	Counter-Unmanned Aircraft System
DE	Directed Energy
DARPA	Defense Advanced Research Projects Agency
DIA	Defense Intelligence Agency
DNA	Deoxyribonucleic Acid
DoD	Department of Defense
EO/IR	Electro-optical/Infrared
EPS	Earnings per Share
ESOP	Employee Stock Ownership Plan
FBI	Federal Bureau of Investigations
FRP	Full Rate Production
GMD	Ground-Based Midcourse Defense
HEL	High Energy Laser
HEMTT	Heavy Expanded Mobility Tactical Truck
HPM	High-Power Microwave
ICBM	Intercontinental Ballistic Missile
IFPC	Indirect Fire Protection Capability
IP	Intellectual Property
IS&GS	Lockheed Martin Information Systems & Global Solutions business
LEO	Low Earth Orbit
LInC	Leidos Innovation Center
LRHW	Long Range Hypersonic Weapon
LRIP	Low-Rate Initial Production
MACH	Multi-Service Advanced Capability Hypersonics
MACH-TB	Multi-Service Advanced Capability Hypersonics Test Bed
MFIX	Maneuver and Fires Integrated Experiment
MFP	Mobile Force Protection
MRADR	Medium Range Air Defense Radar
MuDRaCE	Multi-Domain Radar for a Contested Environment
NASA	National Aeronautics and Space Administration
NSS	National Security Space
OSD	Office of the Secretary of Defense
PAC-3	PATRIOT Advanced Capability-3
PDR	Preliminary Design Review
PEO	Program Executive Office
R&D	Research and Development
R&DT&E	Research, Development, Test, and Evaluation
RF	Radio Frequency
SDA	Space Development Agency
SOCOM	Special Operations Command
S&T	Science and Technology
THAAD	Terminal High Altitude Area Defense
TPS	Thermal Protection System
UAS	Unmanned Aircraft System
USMC	United State Marine Corps
WFOV	Wide Field of View


leidos

DYNETICS GROUP OVERVIEW VIDEO (TRANSCRIPTION) – SLIDE 13

Narrator: [00:00:02] Deep in the technological Valley of Death, many programs die. Logistical hurdles lead to failure and making it across this barren landscape. But in this wasteland, our company is embracing this challenge and innovating to solve the world's toughest problems. Today.

[00:00:28] Here in Leidos' Dynetics group, we trek across any environment with an intense focus on mission success. We do not fear the valley of death. We welcome the challenge, thrive in this environment and clearly see the path through it.

[00:00:44] Since its founding, Dynetics has been bringing innovative ideas to life and the opportunity to leverage the Leidos enterprise has allowed for more collaboration and greater resources than ever before. For over 50 years, Leidos has developed and deployed cutting edge hardware and software security solutions, to detect and defend against emerging threats. The company's significant contributions to the technological sector have produced some of the most advanced software systems in existence.

[00:01:16] Dynetics supercharges Leidos technical dexterity by helping the company become full scope for any program. We move with speed and agility, take programs from concept to reality, and keep it all secure in a rapidly changing industry. It isn't enough to be fast. Everything must be done with national security missions in mind. Our customers have the toughest missions in the world. Leidos is resources and Dynetics customer intimacy helps them conquer challenges, feel secure and involved in the process.

[00:01:50] When we enter the Valley of Death, we do not fear the journey from concept to final production. Instead, we embrace the challenges this period brings. Through innovation, integrity and intense commitment, we thrive. And these droughts have only given us more room to solve problems as they arise.

[00:02:12] From the advanced technologies of autonomy to advanced computing and processing, combined with our multi-domain and multi-mission sensors to the world of biotech, we are providing technology that fuels the next great idea in all areas of industry.

[00:02:29] Our force protection programs are at the center of the nation's defense modernization strategy, and they highlight our ability to pivot when needed from launchers to high energy lasers and sensors. We defend our nation's forces and protect the warfighter.

[00:02:45] Our hypersonic systems are helping the nation catch up in an important race against adversaries from offensive to defensive hypersonic needs. We stand ready to prevent, protect and defend.

[00:02:59] The Dynetics group leads Leidos to the path out of the valley of Death through innovation and integrity, enabling the enterprise to solve the toughest challenges in the world and be stronger than ever before. Where others fear to venture. We go willingly.

ADVANCED TECHNOLOGIES VIDEO (TRANSCRIPTION) – SLIDE 25

Heidi Shyu [00:00:00] We will see more technological change in the next ten years than we saw in the last 50.

[00:00:09] For decades, success for America meant we brought our best minds together and innovative faster than any other nation. We absolutely must continue to do that. We must remain determined to develop and dominate the products and technologies of the future.

FORCE PROTECTION VIDEO (TRANSCRIPTION) – SLIDE 32

[Montage of news snippets]

Unidentified Newscaster 1 [00:00:00] Gunfire and explosions....

Unidentified Newscaster 2 [00:00:02] Vladmir Putin puts Russia's nuclear forces on high alert...

Unidentified Newscaster 3 [00:00:06] Chinese President Xi Jinping has warned of war...

Unidentified Newscaster 4 [00:00:08] ...shining a spotlight on the fate of Taiwan.

Unidentified Newscaster 5 [00:00:10] China's air force hinted that a U.S. base on Guam could be a target.

Unidentified Newscaster 6 [00:00:14] It's just a really dangerous time. And quite frankly, I fear greatly that actually we are pretty close to World War Three.

HYPERSONICS VIDEO (TRANSCRIPTION) – SLIDE 38

Unidentified Newscaster 1 [00:00:02] China has tested – successfully tested hypersonics.

Unidentified Newscaster 2 [00:00:05] Is the U.S. behind our adversaries in the development and deployment of these weapons?

Unidentified Newscaster 3 [00:00:10] China has launched the third and final module to complete its permanent space station. The launch is the final part in a decade long effort to maintain a constantly crewed presence in orbit.

Gen. John Hyten [00:00:20] When it comes to hypersonics, from our strategic deterrence perspective, my biggest demand signals for a hypersonic sensor capability, because if we can see it, then we have the ability to deter it.