

LEIDOS, INC.**\$750,000,000 5.750% NOTES DUE 2033****PRICING TERM SHEET****February 16, 2023**

Issuer:	Leidos, Inc.
Guarantor:	Leidos Holdings, Inc.
Security Description:	5.750% Notes due 2033
Principal Amount:	\$750,000,000
Maturity Date:	March 15, 2033
Benchmark Treasury:	3.500% due February 15, 2033
Benchmark Treasury Price and Yield:	97-05+ / 3.843%
Spread to Benchmark Treasury:	+200 bps
Yield to Maturity:	5.843%
Coupon:	5.750%
Interest Payment Dates:	Semi-annually on March 15 and September 15, commencing on September 15, 2023
Initial Price to Public:	99.297%
Gross Proceeds to the Issuer:	\$744,727,500
Optional Redemption Provision:	<p>Prior to December 15, 2032 (three months prior to the maturity date of the Notes) (the "Par Call Date"), at a redemption price equal to the greater of (i) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) at the Treasury Rate + 30 basis points and (ii) 100% of the principal amount of the Notes to be redeemed.</p> <p>On and after the Par Call Date, at a redemption price equal to 100% of the principal amount of the redeemed Notes.</p>
Day Count Convention:	30/360
CUSIP / ISIN:	52532X AJ4 / US52532XAJ46
Ratings*:	Baa2 / BBB- (Moody's / S&P)
Trade Date:	February 16, 2023

Settlement Date**: February 28, 2023 (T+7)

Denominations: \$2,000 and integral multiples of \$1,000 in excess thereof

Joint Book-Running Managers: BofA Securities, Inc.
Citigroup Global Markets Inc.
MUFG Securities Americas Inc.
Capital One Securities, Inc.
J.P. Morgan Securities LLC
PNC Capital Markets LLC
Scotia Capital (USA) Inc.
SMBC Nikko Securities America, Inc.
U.S. Bancorp Investments, Inc.

Co-Managers: BMO Capital Markets Corp.
Fifth Third Securities, Inc.
Goldman Sachs & Co. LLC
Regions Securities LLC
TD Securities (USA) LLC

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

****Note: It is expected that delivery of the Notes will be made against payment therefor on or about February 28, 2023, which will be the seventh business day following the date hereof (this settlement cycle being referred to as “T+7”). Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on any day prior to two business days before delivery will be required to specify alternative settlement arrangements at the time of any such trade to prevent a failed settlement and should consult their own advisors.**

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