Leonardo DRS Awarded Contracts Valued at Over $3 Billion for U.S. Navy's Columbia-Class Submarine Program

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ARLINGTON, Va.--(BUSINESS WIRE)--Jan. 10, 2024-- Leonardo DRS, Inc. (NASDAQ: DRS) has been awarded contracts valued at over $3 billion, when fully funded, to provide integrated electric propulsion system products for the U.S. Navy's Columbia-class submarines. This contract solidifies DRS's position through shipset 12 for the Columbia-class program. This award was previously announced on the DRS 2023 Q3 earnings call.

Leonardo DRS was chosen by General Dynamics Electric Boat and the U.S. Navy to design and manufacture the permanent magnet main propulsion electric motor, the propulsion motor drives, switchgear, and the propulsion controls – the heart of the Columbia Electric Drive Propulsion System. These are key components of the primary propulsion system of the next-generation ballistic missile submarine fleet. All prototype components of this system successfully completed full power endurance and other testing at the Navy's land-based test facility.

"This award highlights Leonardo DRS as an agile and trusted partner for the U.S. Navy and General Dynamics Electric Boat, having now been awarded contracts to supply our state-of-the-art electric propulsion components through shipset 12 for the Columbia-class program," said Leonardo DRS CEO Bill Lynn. "We are proud to be a part of this team and be the provider of these critical components for the most advanced ballistic missile submarine in our Navy's history."

The Columbia-class submarine is a new class of ballistic missile submarines and is a top priority for the U.S. Navy. They are designed to replace the fleet of Ohio-class submarines. At 560 feet long with displacement of nearly 21,000 tons, the Columbia-class submarines will be the largest ever built by the United States.

"DRS is committed to our partnership with Electric Boat and the U.S. Navy," said Jon Miller, senior vice president and general manager of Leonardo DRS Naval Power Systems. "Their strategic mission is our purpose. Together, we develop innovative systems for critical next-generation national security platforms like the Columbia-class ballistic missile submarine."

The integrated electric propulsion components will be manufactured in the DRS facilities in Fitchburg, Massachusetts, Menomonee Falls, Wisconsin, Danbury, Connecticut, and High Ridge, Missouri. "This award is a reflection of our talented workforce and world-class propulsion technology that can provide capability from the power source to the propeller shaft," said Miller.

Leonardo DRS is a leading provider of next-generation electrical power conversion and propulsion technology for the U.S. Navy, with major systems for next-generation submarines and surface ships. Investments in the company's market-leading propulsion and power generation technology have created opportunities to use proven electric drive capabilities for future naval platforms. DRS solutions are leading the way in providing power flexibility to support the increased power requirements of current and future naval platforms.

About Leonardo DRS

Headquartered in Arlington, VA, Leonardo DRS, Inc. is an innovative and agile provider of advanced defense technology to U.S. national security customers and allies around the world. We specialize in the design, development and manufacture of advanced sensing, network computing, force protection, and electric power and propulsion, and other leading mission-critical technologies. Our innovative people are leading the way in developing disruptive technologies for autonomous, dynamic, interconnected, and multi-domain capabilities to defend against new and emerging threats. For more information and to learn more about our full range of capabilities, visit www.LeonardoDRS.com.

Forward-Looking Statements

This communication contains statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Those statements reflect current expectations, assumptions and estimates of future performance and economic conditions. The company cautions investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements.

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Leonardo DRS Investor Relations
Steve Vather
Vice President, Investor Relations and Corporate Finance
+1 703 409 2906
stephen.vather@drs.com

Leonardo DRS Media
Michael Mount
Vice President, Communications and Public Affairs
+1 571 447 4624
mmount@drs.com

Source: Leonardo DRS, Inc.