U.S. Navy Awards Leonardo DRS $417 Million Contract for Submarine Combat System Hardware

July 31, 2024

ARLINGTON, Va.--(BUSINESS WIRE)--Jul. 31, 2024-- Leonardo DRS, Inc. (NASDAQ: DRS) announced today that it was awarded a contract by the U.S. Navy to provide critical electronic combat control and sonar systems equipment for installation across the service's fleet of submarines and allied fleets. The contract ceiling is more than $417 million.

The Technology Insertion Hardware TI-26 indefinite delivery/indefinite quantity contract will provide design, procurement, production, sparing, test, installation, and support of displays, workstations, processors, and network systems; the production of subsequent systems, kits and enclosures; and engineering and technical services. The contract was awarded by the U.S. Navy's Naval Undersea Warfare Center, Keyport.

TI-26 is the latest generation of a continuously evolving family of display, processor, and network systems in support of the US Navy's Submarine Warfare Federated Tactical System family of systems required on U.S. Navy submarines. This contract combines purchases for the U.S. Navy, the Foreign Military Sales program, and the Royal Australian Navy.

"We are very proud to again be selected as the design agent on TI-26 and are honored to support this critical submarine combat control and sonar system hardware program for the U.S. Navy and allied partners," said Cari Ossenfort, senior vice president and general manager of the Leonardo DRS Naval Electronics business unit. "DRS is uniquely qualified for this program because of our agility, proven engineering processes, and experienced team, and that is also the reason we remain a trusted partner to Naval Sea Systems Command and Program Executive Office Submarine."

This work is an example of DRS's deep experience as a leader in complex design and manufacturing supporting a wide range of missions and capabilities. The company's abilities extend across all domains to support naval, ground, air, space, and cyber missions in areas of sensing, force protection, computer networking, as well as naval power and propulsion systems.

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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