



Leonardo DRS Combination with RADA

Investor Presentation – November

November 2022

FORWARD-LOOKING STATEMENTS AND INFORMATION

This presentation includes certain forward looking statements and forward looking information within the meaning of the United States Private Securities Litigation Reform Act of 1995 or the Israeli Securities Law, 1968 (as applicable) (collectively, “FLI”) to provide Leonardo DRS, Inc. (“DRS”) and RADA Electronics Industries Ltd. (“RADA”) stockholders with information about DRS, RADA and their respective subsidiaries and affiliates. FLI is typically identified by words such as “anticipate”, “expect”, “project”, “estimate”, “forecast”, “plan”, “intend”, “target”, “believe”, “likely”, “seek”, “aim”, “project” and similar words suggesting future outcomes or statements regarding an outlook. All statements other than statements of historical fact may be FLI. In particular, this presentation contains FLI pertaining to, but not limited to, information with respect to the following: the transaction and its potential benefits; future business prospects and performance; future returns; cash flows and enhanced margins; synergies; and leadership and governance structure.

Although we believe that the FLI is reasonable based on the information available today and processes used to prepare it, such statements are not guarantees of future performance and you are cautioned against placing undue reliance on FLI. By its nature, FLI involves a variety of assumptions, which are based upon factors that may be difficult to predict and that may involve known and unknown risks and uncertainties and other factors which may cause actual results and outcomes to differ materially from those expressed or implied by these FLI, including, but not limited to, the following: the occurrence of any event, change or other circumstances that could give rise to the right of one or both of the parties to terminate the merger agreement; the timing and completion of the transaction, including receipt of regulatory approvals and RADA stockholder approval and the satisfaction of other conditions precedent; the realization of anticipated benefits and synergies of the transaction and the timing thereof; the success of integration plans; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of RADA; the focus of management time and attention on the transaction and other disruptions arising from the transaction; the volatility of the international marketplace; DRS’s anticipated public listing on the NASDAQ and Tel-Aviv Stock Exchange upon the anticipated closing of the transaction; potential adverse reactions or changes to business, government or employee relationships, including those resulting from the announcement or completion of the transaction; general U.S., Israeli and global social, economic, political, credit and business conditions; changes in laws; regulations and government policies; changes in taxes and tax rates; customer, stockholder, regulatory and other stakeholder approvals and support; material adverse changes in economic and industry conditions; the pandemic created by the outbreak of COVID-19 and resulting effects on economic conditions; the ramifications of the Russia-Ukraine conflict, and other risks and uncertainties listed in DRS’s or RADA’s filings with the SEC, including under the heading “Risk Factors” in DRS’s most recently filed Annual Report on Form 10-K as such risk factors may be amended, supplemented or superseded from time to time by other filings with the SEC and under the heading “Risk Factors” in RADA’s most recently filed Annual Report on Form 20-F as such risk factors may be amended, supplemented or superseded from time to time.

We caution that the foregoing list of factors is not exhaustive and is made as of the date hereof. Additional information about these and other assumptions, risks and uncertainties can be found in reports and filings by DRS and RADA with the U.S. Securities and Exchange Commission, including any prospectus, registration statement or other documents to be filed or furnished in connection with the transaction. Due to the interdependencies and correlation of these factors, as well as other factors, the impact of any one assumption, risk or uncertainty on FLI cannot be determined with certainty.

Except to the extent required by law, DRS and RADA assume no obligation to publicly update or revise any FLI, whether as a result of new information, future events or otherwise. All FLI in this presentation is expressly qualified in its entirety by these cautionary statements.



ADDITIONAL INFORMATION ABOUT THE TRANSACTION AND WHERE TO FIND IT

DRS will file with the U.S. Securities and Exchange Commission (SEC) a registration statement on Form S-4, which will include a prospectus of DRS, and certain other documents in connection with the transaction. **SHAREHOLDERS OF RADA ARE URGED TO READ THE PROSPECTUS AND ANY OTHER DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION WHEN THEY BECOME AVAILABLE, AS THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT DRS, RADA, THE TRANSACTION AND RELATED MATTERS.** The registration statement and prospectus and other documents filed or furnished by DRS and RADA with the SEC, when filed, will be available free of charge at the SEC's website at www.sec.gov. Alternatively, stockholders will be able to obtain free copies of the registration statement, prospectus and other documents which will be filed or furnished with the SEC by DRS by contacting DRS at +1 877-538-0912 or 2345 Crystal Drive Suite 1000 Arlington, Virginia 22202.

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This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. This presentation does not constitute an offer of securities pursuant to the Israeli Securities Law, 1968, or a recommendation regarding the purchase of securities of RADA or DRS.

About Leonardo DRS, Inc.

Leonardo DRS is a defense solutions provider, a leading technology innovator, and supplier of integrated products, services and support to military forces, the intelligence community, and defense contractors worldwide. The company is organized into Advanced Sensor and Computing and Integrated Mission Systems segments. Headquartered in Arlington, Virginia, Leonardo DRS is a wholly owned subsidiary of Leonardo S.p.A. See the full range of capabilities at www.LeonardoDRS.com and on Twitter [@LeonardoDRSnews](https://twitter.com/LeonardoDRSnews).

About RADA Electronics Industries Ltd.

RADA is a global defense technology company focused on proprietary radar solutions and legacy avionics systems. The Company is a leader in mini-tactical radars, serving attractive, high-growth markets which include active military protection (SHORAD, C-RAM), counter-UAS missions, critical infrastructure protection and border surveillance



DRS – TRANSACTION OVERVIEW

Combination Overview

- RADA Electronic Industries (“RADA”) and Leonardo DRS (“DRS”), a wholly-owned subsidiary of Leonardo (MIL: LDO), are joining forces in an all-stock merger
- RADA shareholders to receive 1 share in Leonardo DRS for every 1 share in RADA
- Combined company to be owned 80.5% by Leonardo DRS shareholder and 19.5% by RADA shareholders on a fully diluted basis
- Combined company will be named Leonardo DRS and dual-listed post-close (“DRS” NASDAQ and TASE)
- Q4 2022 expected close
- Combined financials for 2021A of:

Revenue	Adj EBITDA	Adj Net Income
\$2,733mm	\$305mm	\$179mm

Benefits of the Strategic Combination

- ✓ RADA’s advanced tactical radar technologies improve DRS’s position as an air defense, counter UAS and vehicle protection integrator and accelerate its transformation into a leading provider of integrated systems
- ✓ Significantly increases RADA’s scale, competitiveness, program diversity and addressable market
- ✓ Together, the combined company will be well positioned to pursue global opportunities through the worldwide presence of Leonardo
- ✓ Expected to be accretive to RADA’s earnings per share in year 1

Note: Financial information represents a combined view of the two entities excluding previously announced divestitures. Please refer to the appendix for reconciliations to GAAP metrics; Combined revenue has been adjusted for intercompany eliminations; Combined Adjusted EBITDA and Adjusted Net Income represent the sum of Adjusted EBITDA and Adjusted Net Income, respectively, of RADA and DRS;

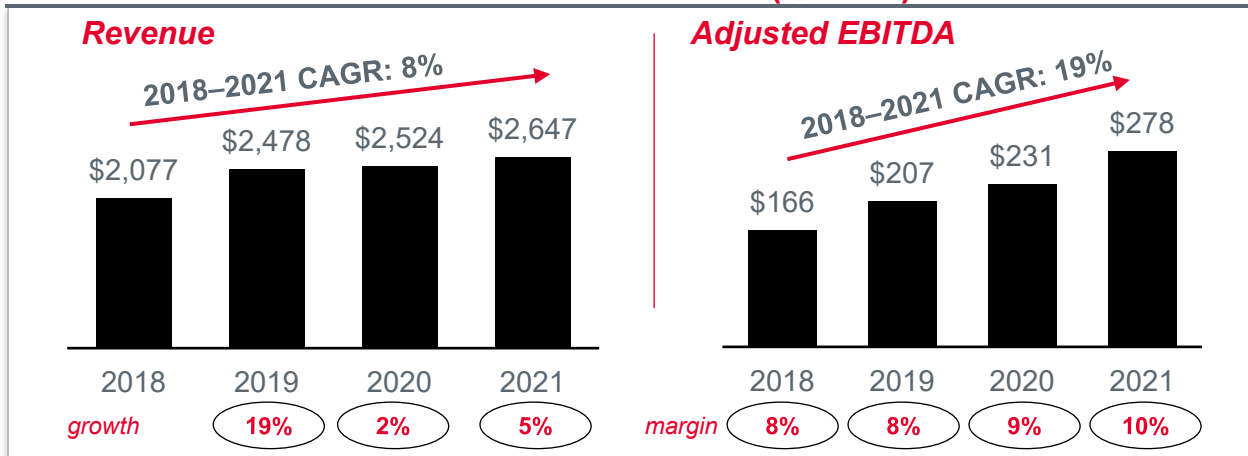


DRS – OVERVIEW

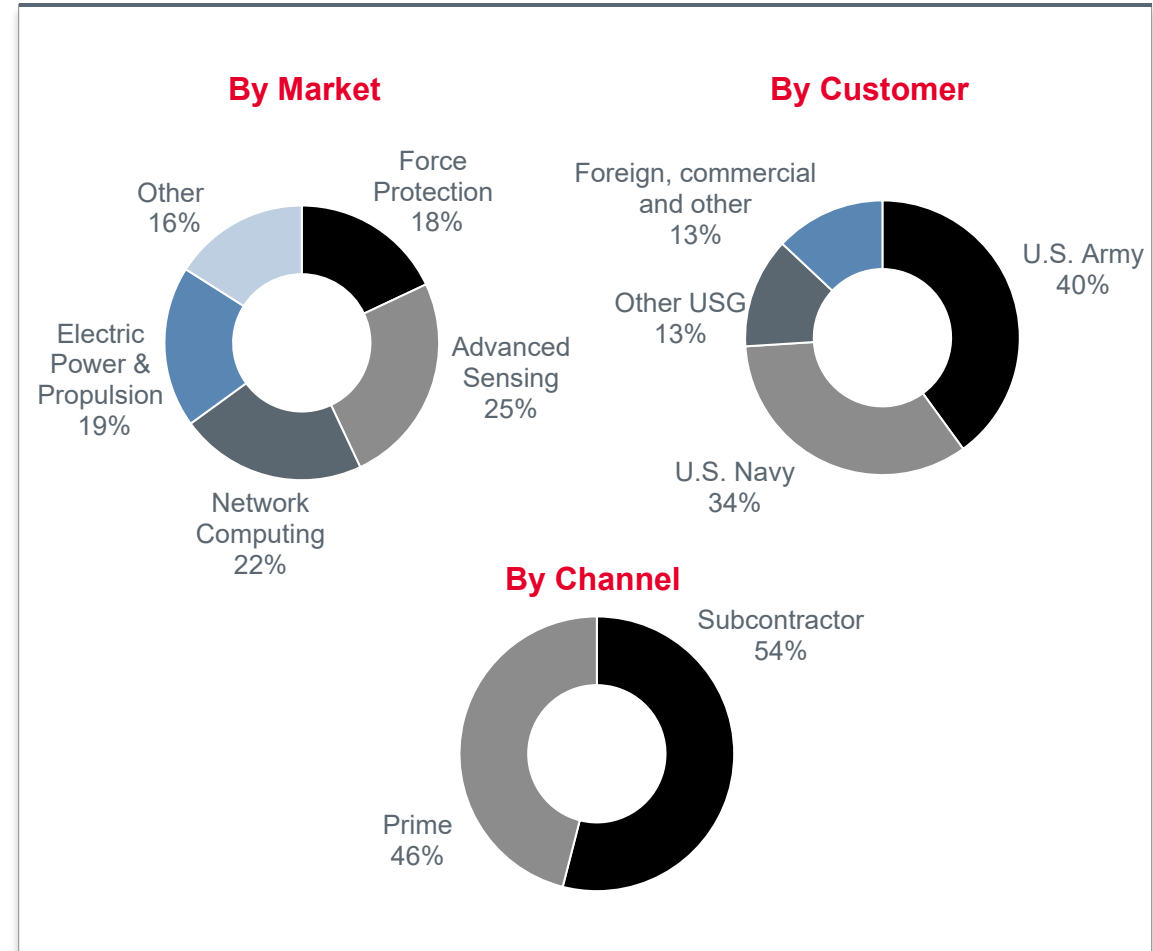
BUSINESS OVERVIEW

- Leading provider of advanced defense electronics products and technologies shaping the future battlefield for the U.S. military
- Strong technology portfolio and large installed base across the Army & Navy
- Top mid-tier position provides agility to respond to customer needs, and a lean cost structure
- Market leader in Force Protection, Advanced Sensing, Network Computing and Electric Power & Propulsion markets
- Core markets are platform neutral and growing faster than the overall U.S. defense budget

KEY FINANCIALS (\$mm)¹











2021A REVENUE BREAKDOWN¹



Note: Please refer to the appendix for reconciliations to GAAP metrics; "Other" revenue by market related to pilot training systems, flight recorders, logistics equipment (cargo handlers / loaders, fuel systems, etc.) and commercial markets; ¹ Historical financial information adjusted for previously announced divestitures. See the appendix.



DRS OF TODAY – FRANCHISE POSITIONS ACROSS RAPIDLY GROWING SEGMENTS OF THE U.S. DEFENSE MARKETS

KEY MARKETS	ANNUAL MARKET SIZE ²	GROWTH OUTLOOK ^{2,3}	FRANCHISE DRS POSITIONS
 <p>Advanced Sensing <i>25% revenue¹</i></p>	<p>✓ \$7.6bn</p>	<p>✓ +5%</p>	<ul style="list-style-type: none"> ✓ 3rd Generation Infrared Sensing ✓ Joint effects targeting system 
 <p>Network Computing <i>22% revenue¹</i></p>	<p>✓ \$3.3bn</p>	<p>✓ +4%</p>	<ul style="list-style-type: none"> ✓ Mounted family of computer systems ✓ Naval comprehensive display systems 
 <p>Force Protection <i>18% revenue¹</i></p>	<p>✓ \$3.1bn</p>	<p>✓ +4%</p>	<ul style="list-style-type: none"> ✓ M-SHORAD short range air defense ✓ SH-60 aircraft protection system (DAIRCM) 
 <p>Electric Power & Propulsion <i>19% revenue¹</i></p>	<p>✓ \$5.2bn</p>	<p>✓ +10%</p>	<ul style="list-style-type: none"> ✓ Columbia class electric power and propulsion ✓ Patriot battery on board vehicle power 

Note: Remaining 16% of revenue related to pilot training systems, flight recorders, logistics equipment (cargo handlers / loaders, fuel systems, etc.) and commercial markets; ¹ Historical financial information adjusted for previously announced divestitures. See the appendix. ² Per third-party research and DRS management estimates for FY 2022 funding; ³ Projected FY 22 – 26 CAGR

RADA – TARGETING ATTRACTIVE GLOBAL MARKETS

MARKET	MARKET SIZE	KEY RADA AWARDS	FUTURE OPPORTUNITIES
<p style="text-align: center;">FORCE PROTECTION</p>	<p>✓ \$3bn annual force protection market¹</p> <p>✓ RADA targeting \$6bn in radar opportunities over next 10 years²</p>	<p>Active Protection System Radar Programs:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Iron Fist</p>  </div> <div style="text-align: center;">  <p>IMoD Eitan AFV</p>  </div> </div> <p>Customer / Integrator:</p>	<ul style="list-style-type: none"> ✓ U.S. Army Stryker Brigades ✓ U.S. Army Next Generation Ground Vehicle ✓ Additional Bradley Brigades ✓ Australian L-400
		<p>Air Defense / Short-Range Surveillance Radar Programs:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>M-SHORAD</p>  </div> <div style="text-align: center;">  <p>SOCOM SIP</p>  </div> <div style="text-align: center;">  <p>USMC GBAD</p>  </div> </div> <p>Customer / Integrator:</p>	<ul style="list-style-type: none"> ✓ Additional M-SHORAD Battalions ✓ Additional GBAD Vehicles ✓ Hundreds of fixed and mobile sites across USAF, USN and SOCOM

¹ Based on third party research and DRS management estimates; ² based on RADA management estimates

Leading Technologies – Driving the Future



DRS OF TOMORROW – KEY GROWTH DRIVERS THAT ARE SHAPING THE BATTLEFIELD OF THE FUTURE

CAPABILITY

DRIVERS OF CAPABILITY NEED


DRS OPPORTUNITY



Integrated Sensing

- **JADC2**, requires integration of sensing and connectivity
- As a result, **Future Army, USMC, USAF and Naval platforms** require increased sensing capabilities

- ✓ Integrated sensing, communications, and computing to make sense of the battlefield



Space Sensing

- **Hypersonic threats** driving new space sensing requirements
- **Space Force Architecture** includes LEO constellations with frequent sensor upgrades to address evolution of threats

- ✓ Multiple new satellite Constellations planned: IR Sensing at LEO and MEO Orbits RF and Optical Communications at LEO Orbits



Short Range Air Defense

- Proliferation of **Weaponized Drone** Technology
- Increased demand signals in **current geopolitical environment**
- Proliferation of **rocket, artillery and mortars**

- ✓ Multi-billion short-range air defense opportunity identified in the U.S. and globally¹
- ✓ Counter-unmanned aerial systems opportunity



Electrification

- **Increased Power flexibility needs** for Sensing, Computing, Directed Energy Weapons
- Increased **acoustic performance requirements**
- Focus on **China and Russia threats**

- ✓ \$300mm annual Columbia Class incumbency through 2032¹
- ✓ \$6bn electrification opportunity across new ship classes including DDGx and SSNx¹

New / Adjacent Markets – Fostering Phase II of Above Market Growth

¹ DRS management estimate



SHORT RANGE AIR DEFENSE – PROTECTING AGAINST TODAY’S THREATS

Our emerging Initiatives derive from the evolving threat environment...

Different battlefields...
Different adversaries
Different threats...



Armed UAS



Aerial Loitering Munitions



ATGM Proliferation



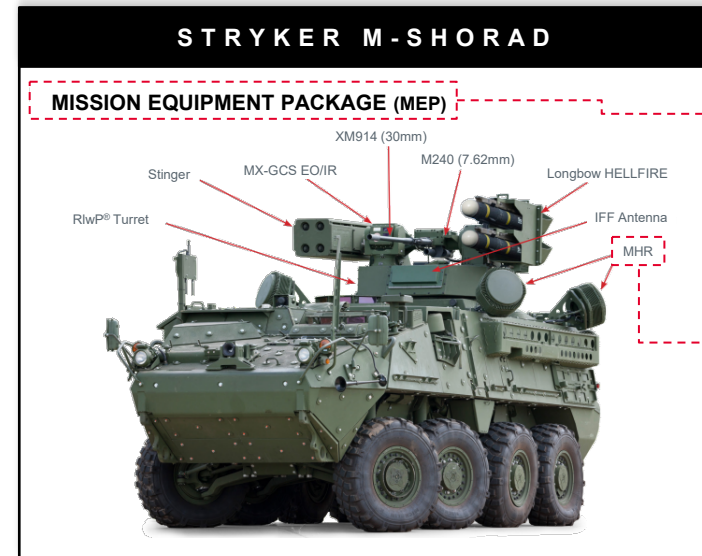
Inadequate Vehicle Protection



Nimble ATGM Capability

CURRENT FORCE PROTECTION COLLABORATION

- **RADA tactical radars** are the “eyes” of DRS’ force protection solution for the Stryker M-SHORAD platform
- The conflict in Ukraine highlights the need for Short-Range Air Defense solutions, which are now one of global defense industry’s highest priorities



System designer and integrator of M-SHORAD force protection system

RADA

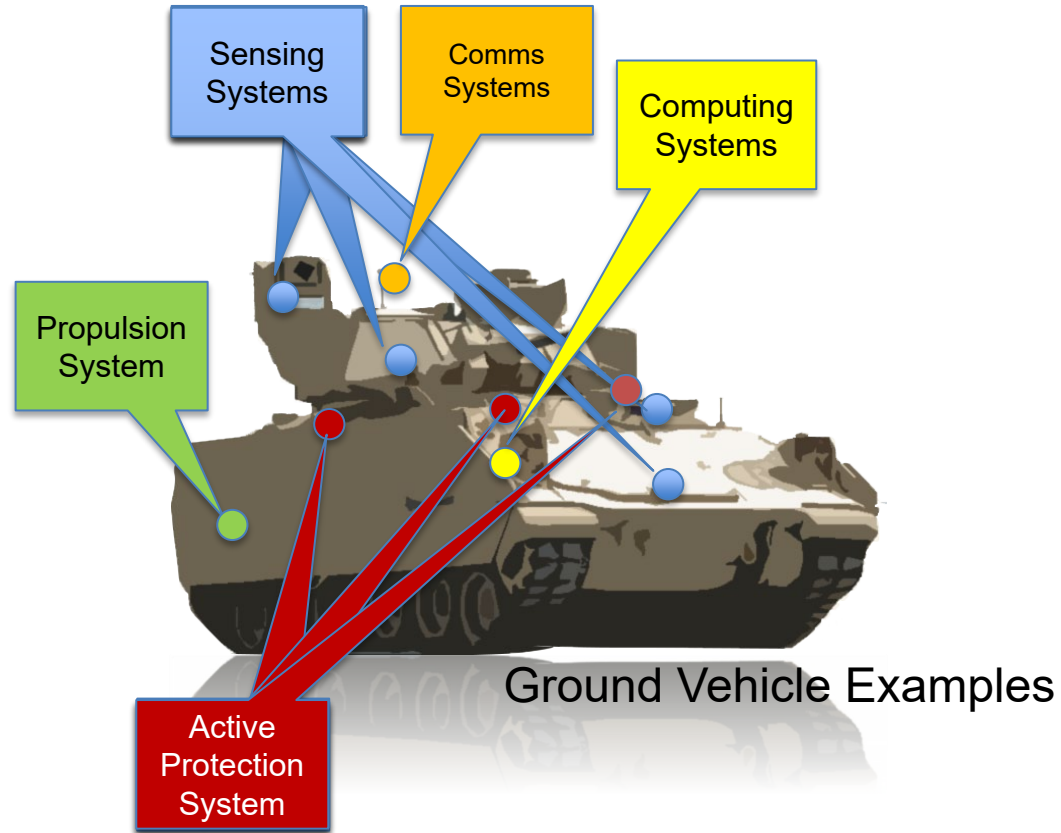
Provides advanced tactical radars (MHR) critical to System provided by DRS



INTEGRATED SENSING – EFFICIENCY IN DECISION MAKING

CURRENT SYSTEMS ARE FEDERATED & CLOSED

Each system is aligned to a Soldier in the platform

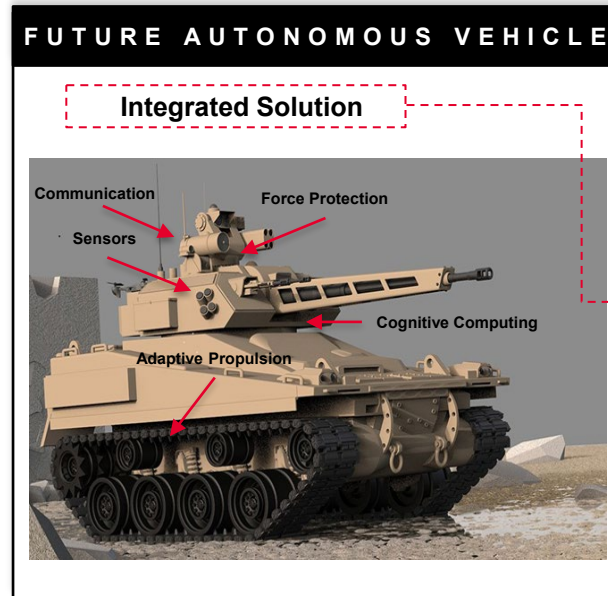


Ground Vehicle Examples

Information is selectively shared

FUTURE COLLABORATION OPPORTUNITIES

- Current sensing, communications, propulsion and computing systems are federated and aligned to individual soldiers
- Combination provides combined company with **enhanced ability to provide a differentiated, integrated solutions to warfighters**



 **LEONARDO DRS**

**+
RADA**

- *System designer and integrator of an integrated solution for warfighters*



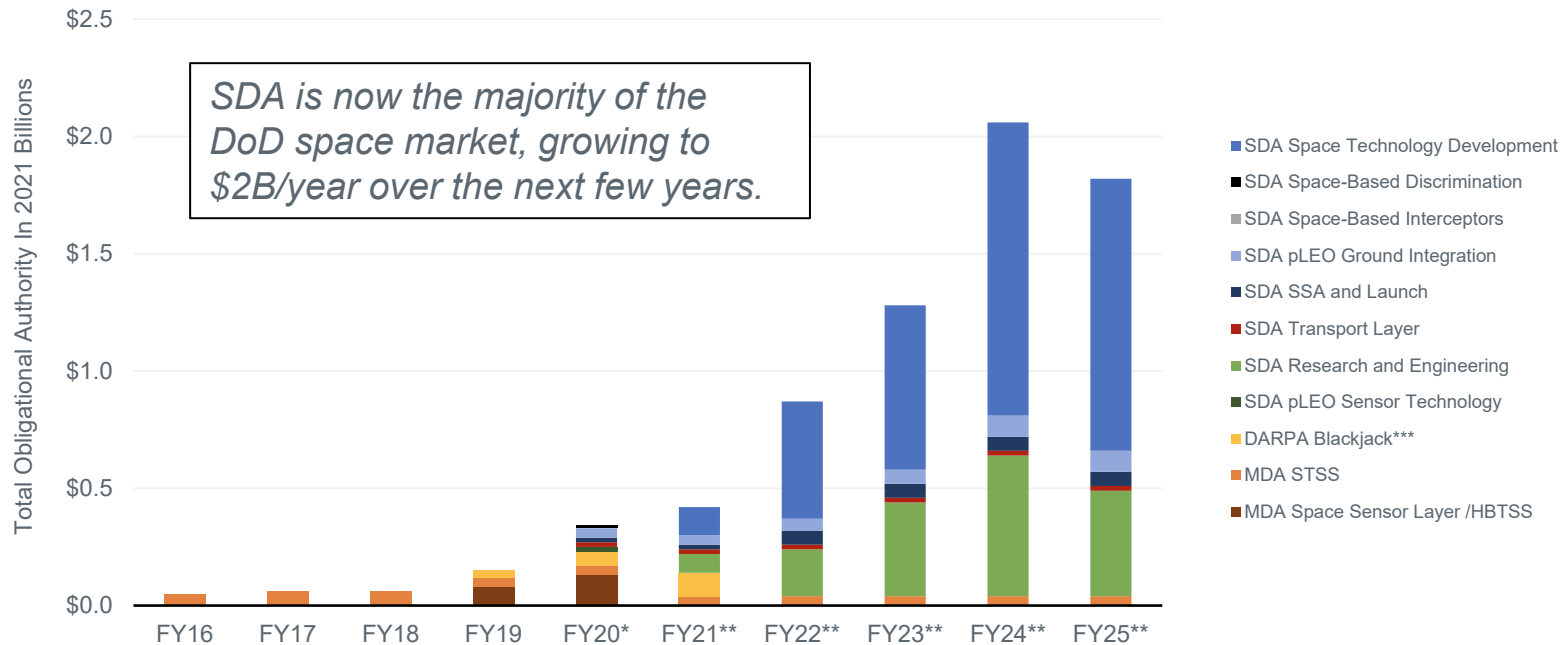
SPACE SENSING – THE NEXT GENERATION OF MISSILE DEFENSE

Low Earth Orbit Satellites (LEOs) & Hypersonic Missiles are changing the space sensing market

DRS to Play a Critical Role in Missile Detection

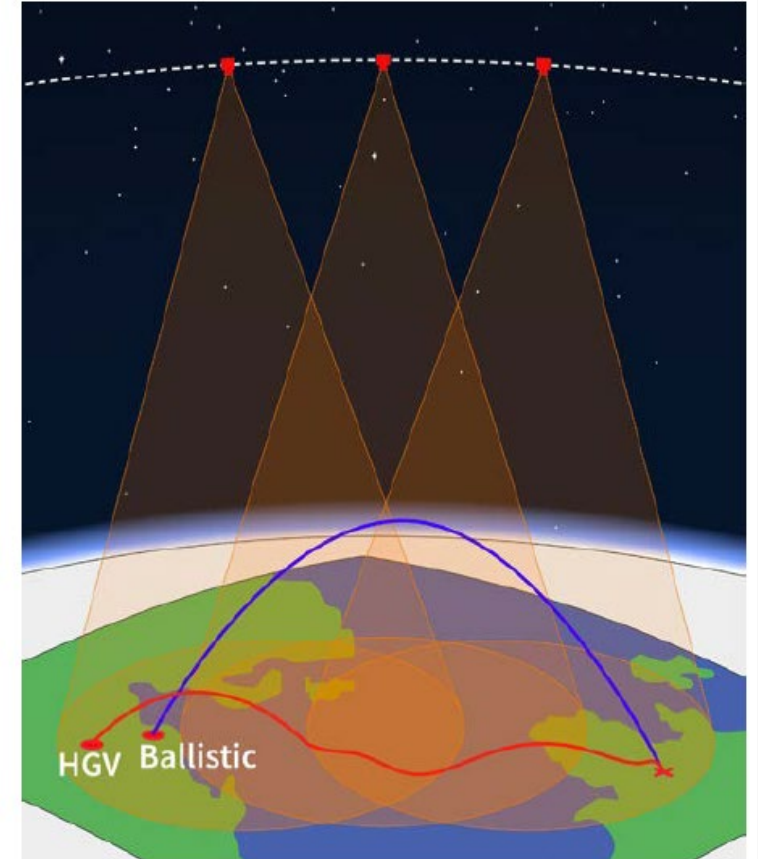
- ✓ Marketing Leading Size, Weight and Power sensing advantages leading DRS to penetrate space payload market

Figure 9: Defense-Wide Missile Defense Space Programs, 2016-2025



*Appropriated dollars **Based on 2021 budget ***No FYDP data released

Figure 14: Space-Based Sensors Enable Low-Altitude Target Tracking



Source: CSIS Missile Defense Project



ELECTRIFICATION OF THE NAVY

COLUMBIA ELECTRIC PROPULSION DEVELOPMENT CREATING MARKET DISCRIMINATOR

The Benefits of Electric Propulsion

- ✓ Longer Endurance
- ✓ Higher Efficiency & Lower Maintenance
- ✓ 'Surge Power' Capabilities
- ✓ Noise / Acoustic

The Opportunity for Electric Propulsion

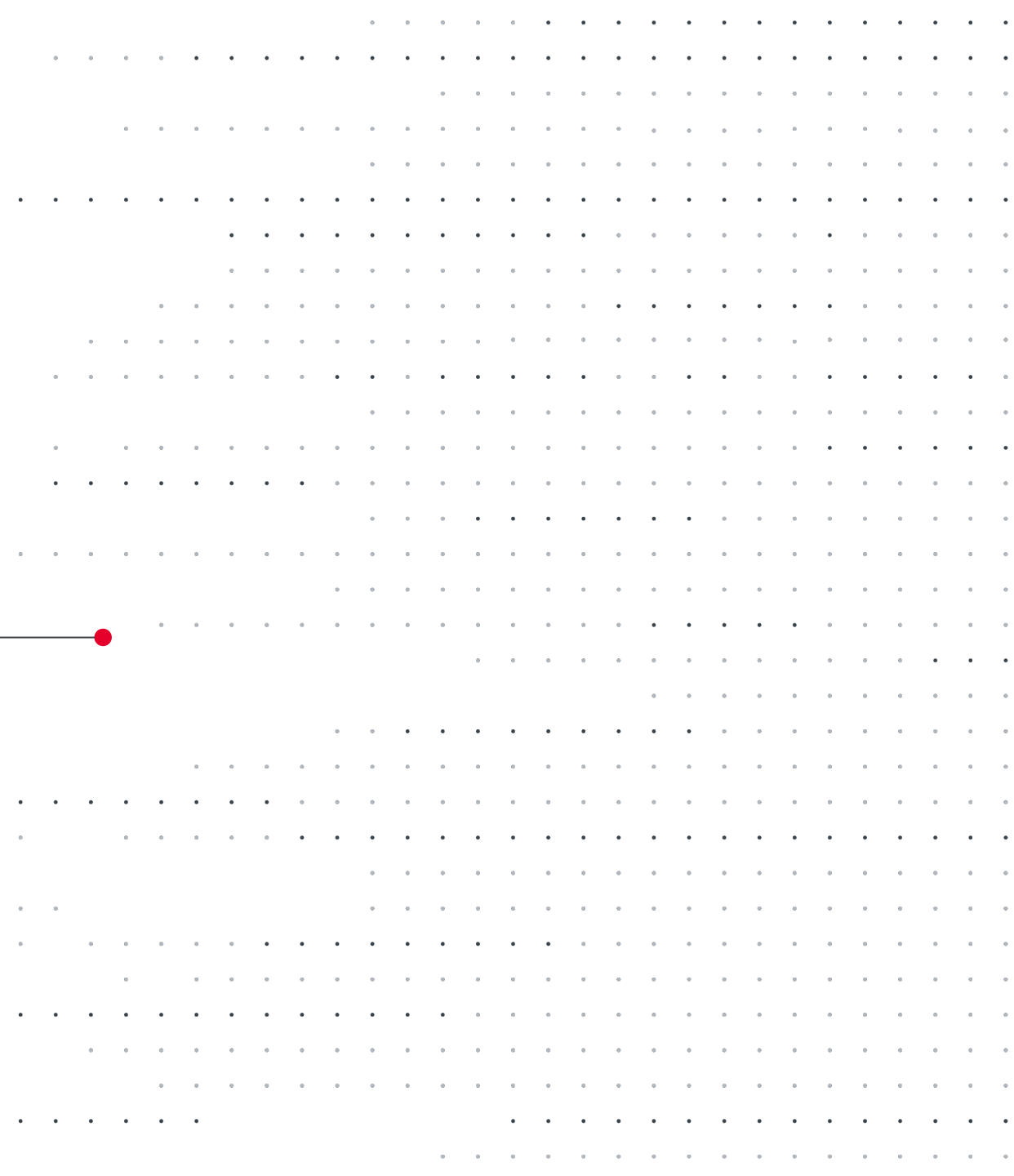
- ✓ Surveillance Ships
- ✓ Next Gen Attack Submarine
- ✓ Surface Ships
- ✓ Korean KDD(X)



\$6 Billion Market Potential for Electric Propulsion



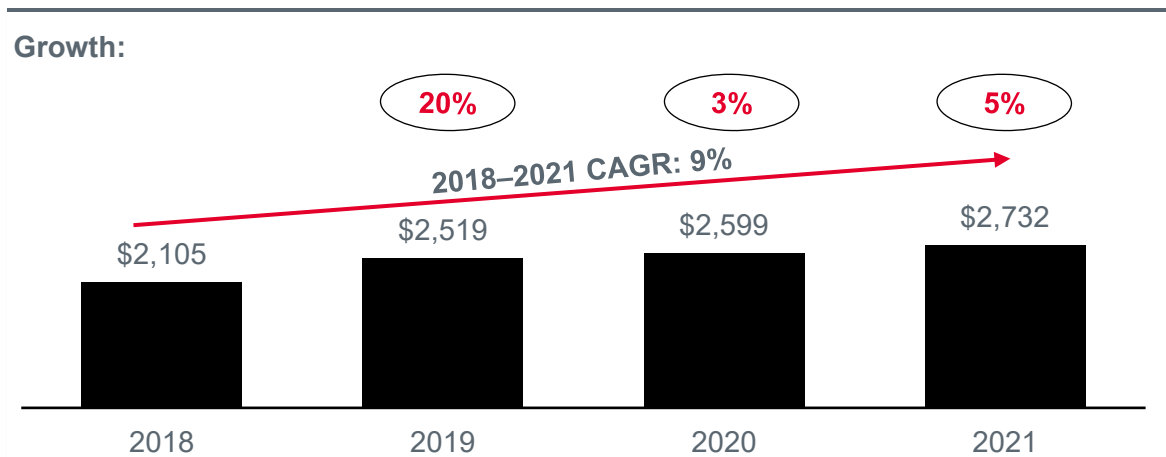
Combined Company Financials



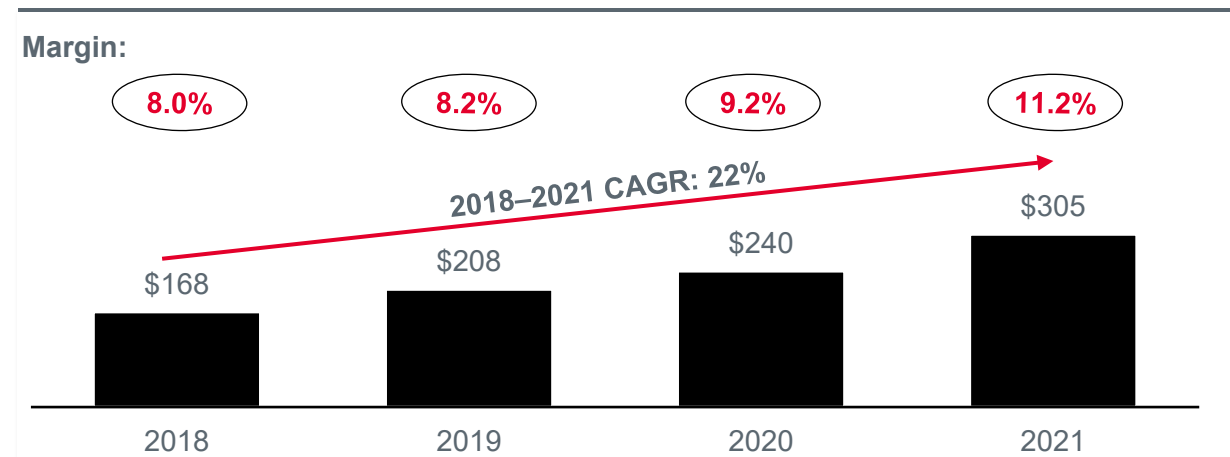
COMBINED HISTORICAL FINANCIALS

(EXCLUDING PREVIOUSLY ANNOUNCED DIVESTITURES, \$MM)

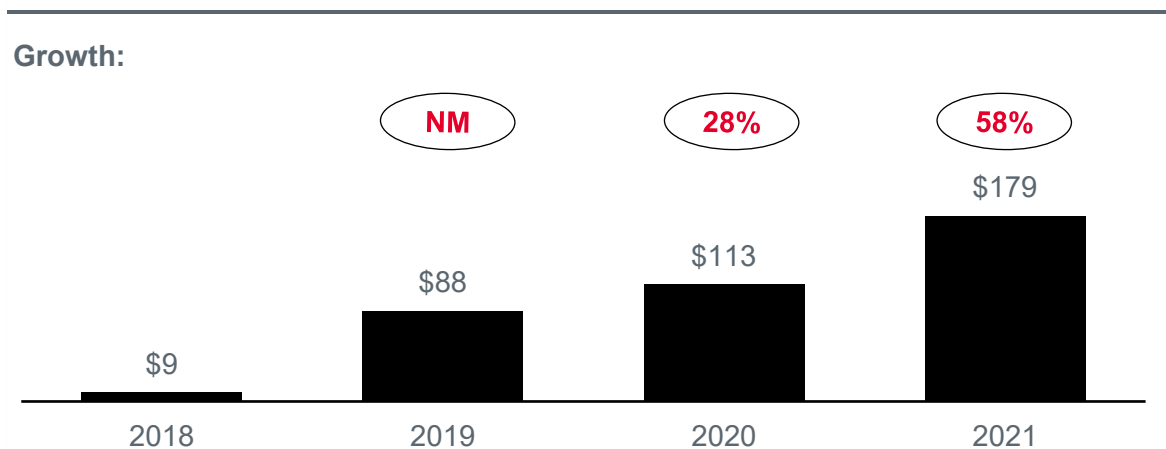
REVENUE¹



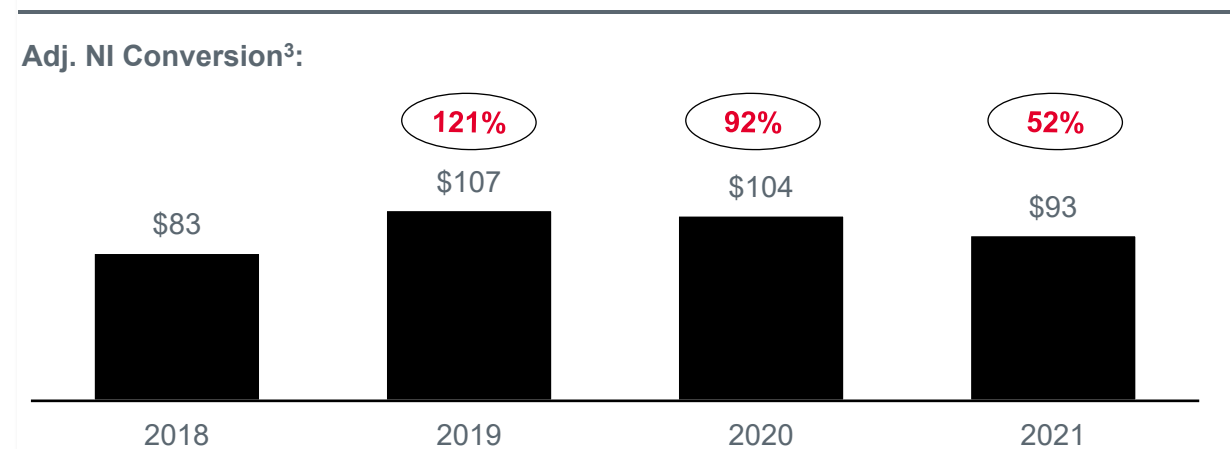
ADJUSTED EBITDA²



ADJUSTED NET INCOME²



ADJUSTED FREE CASH FLOW²





Note: Please refer to the appendix for reconciliations to GAAP metrics; ¹ Combined revenue has been adjusted for intercompany eliminations; ² Combined Adjusted EBITDA, Adjusted Net Income and Adjusted Free Cash Flow represent the sum of Adjusted EBITDA, Net Income or Adjusted Net Income and Free Cash Flow or Adjusted Free Cash Flow, respectively, of RADA and DRS; ³ Defined as Adjusted Free Cash Flow Divided by Adjusted Net Income

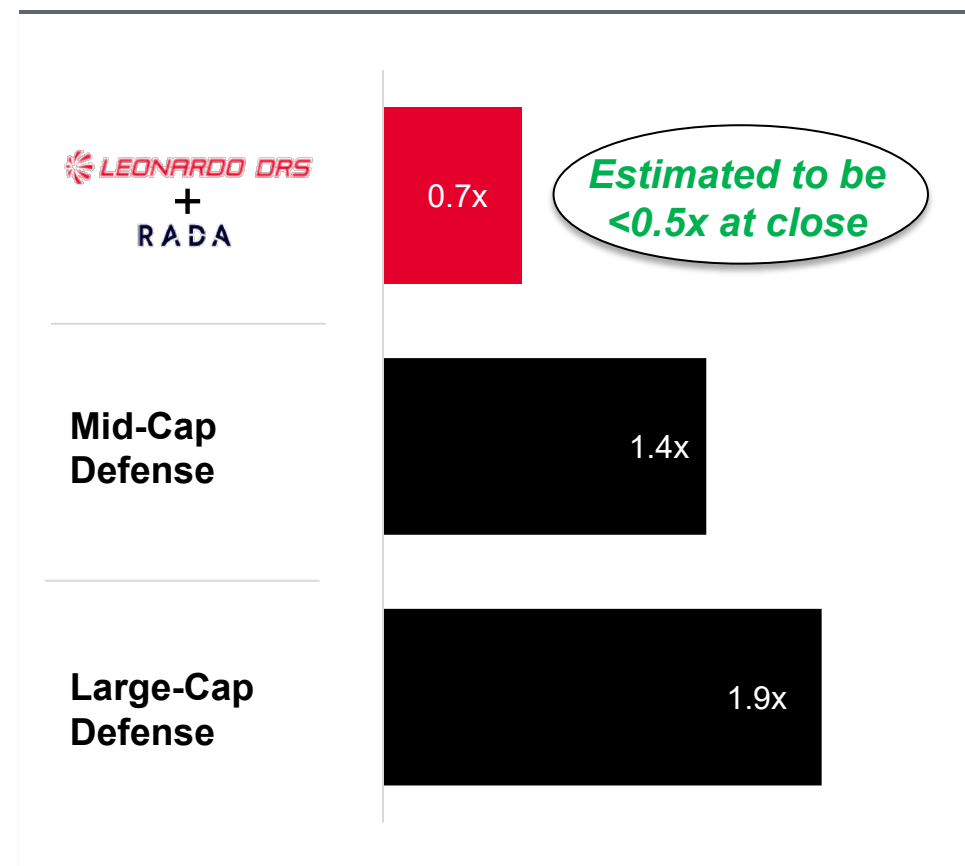


BALANCE SHEET FLEXIBILITY FOR M&A AND DIVIDEND DISTRIBUTION

COMBINED BALANCE SHEET DETAIL

	 LEONARDO DRS	RADA	 LEONARDO DRS + RADA
6/30/22A Q2 Net Debt / (Cash)¹	\$259	(\$56)	\$203
6/30/22A Last Twelve Months (LTM) Adj. EBITDA	\$283 ²	\$17	\$299
Q2 2022 Net Debt (Cash) / Adj. EBITDA	0.9x	(3.4x)	0.7x

Q2 LTM NET DEBT / ADJ. EBITDA



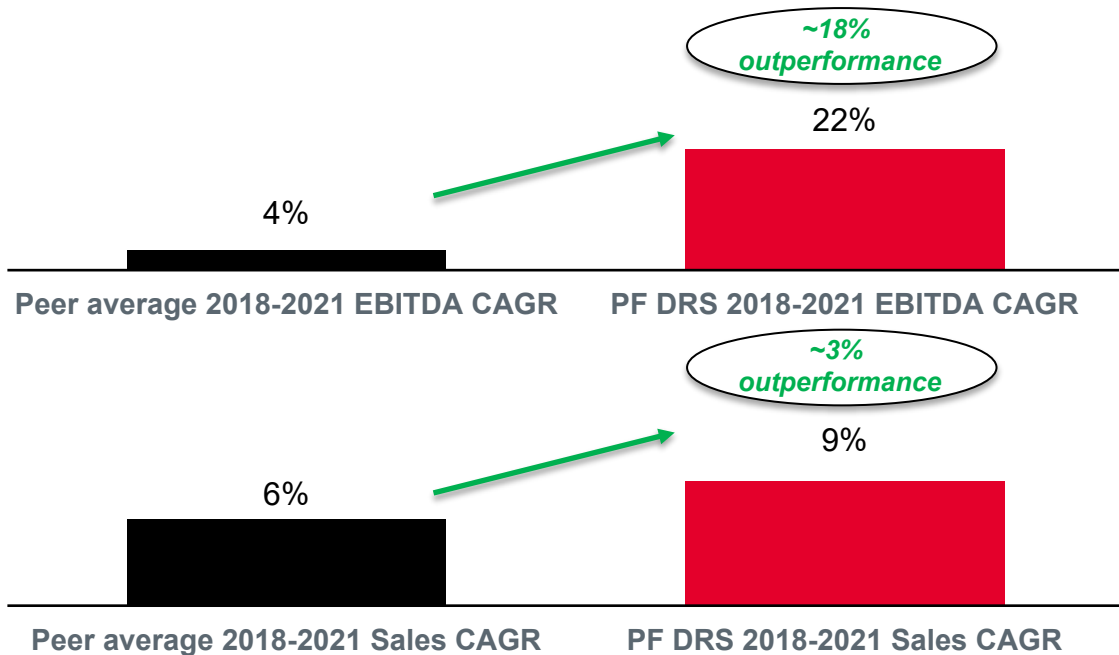
Note: Financial information represents a combined view of the two entities excluding previously announced divestitures. Please refer to the appendix for reconciliations to GAAP metrics; ¹ Net financial debt, excludes Leonardo DRS finance leases; ² Adjusted for impact of previously announced divestitures



UNLOCKING VALUE FOR SHAREHOLDERS

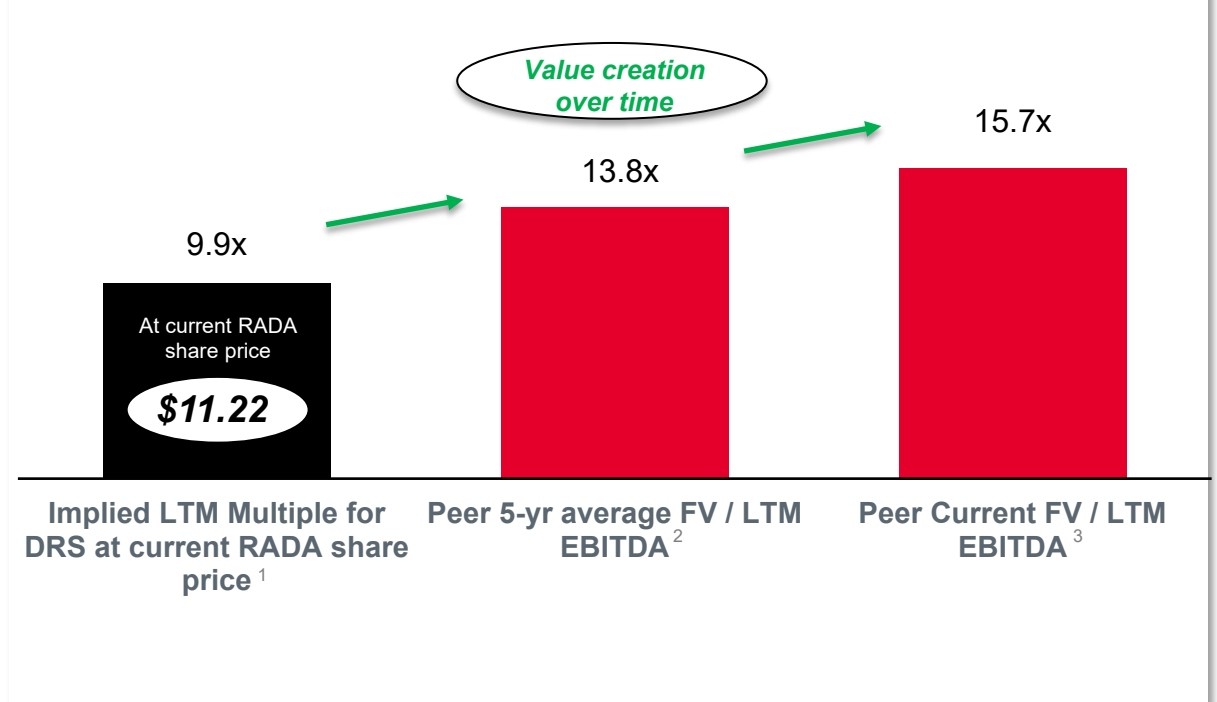
PRO FORMA LEONARDO DRS VERSUS PEERS

✓ Pro Forma business is well positioned versus peers – historical growth has outperformed



MULTIPLE UPLIFT WOULD UNLOCK VALUE FOR SHAREHOLDERS

✓ Attractive implied multiple for DRS relative to peers; multiple expansion over time would create value for all shareholders



Note: Peer data per Factset as of 10/28/2022; RADA share price as of 10/28/2022; Peers include General Dynamics, L3Harris, Lockheed Martin, Northrop Grumman, Raytheon Technologies, Elbit Systems, Curtiss-Wright, Mercury Systems, Chemring;
¹ Equity value based on RADA current share price, fully diluted RADA share count of ~51 (pre-deal) and Leonardo DRS ownership of 80.5%; Firm value based on previously described equity value and Q2 2022 Leonardo DRS net debt of \$421mm; LTM multiple based on previously described firm value and Leonardo DRS Q2 LTM EBITDA of \$283mm; ² 13.8x represents 5-yr average FV / LTM EBITDA multiple of peers; ³ 15.7x represents current average LTM EBITDA multiple.



Transaction Timing & Key Events

- ✓ **October 19, 2022 – DRS receives Shareholder approval from existing RADA shareholders**
- ✓ **October 24, 2022 – DRS receives CFIUS approval to proceed with the merger transaction**
- **Late November to Early December – anticipated completion of remaining closing conditions / commencement of trading as a NASDAQ listed public company**
- **Late Q4 / Early Q1– DRS to remain on Tel Aviv Stock Exchange (TASE) but gradually leave the TASE90 Index**
- **March 2023 – DRS to release 2022 Financial Statements and provide 2023 Guidance**



GAAP RECONCILIATIONS



RADA RECONCILIATIONS

Adjusted EBITDA

(\$ in millions)	2018	2019	2020	2021	2021 Q1	2022 Q1	2021 Q2	2022 Q2	LTM
Rada Net income (loss)	\$ (0)	\$ (2)	\$ 6	\$ 25	\$ 4	\$ (1)	\$ 4	\$ (4)	\$ 12
Tax expense	0	0	0	(5)	0	(0)	0	1	(4)
Financial expense (income), net	0	0	(0)	0	(0)	(0)	0	0	1
Depreciation	1	1	2	4	1	1	1	1	4
Employee option compensation	1	1	1	3	0	1	1	1	3
Other non-cash amortization	0	0	0	0	0	0	0	0	0
Rada adjusted EBITDA	\$ 2	\$ 0	\$ 10	\$ 27	\$ 5	\$ 1	\$ 6	\$ (1)	\$ 17

Free Cash Flow

(US dollars in millions)	2018	2019	2020	2021
Net cash provided by (used in) operating activities	(\$3.9)	(\$3.5)	\$3.6	(\$4.4)
Purchase of property, plant and equipment	(0.9)	(4.1)	(4.9)	(6.2)
Construction in process	(0.3)	(0.5)	(0.1)	0.0
Consideration from fixed asset sale	0.3	0.0	0.0	0.0
Free cash flow	(\$4.8)	(\$8.0)	(\$1.3)	(\$10.5)



LEONARDO DRS RECONCILIATIONS

Revenue (Adjusted for Previously Announced Divestitures)

(\$ in millions)	2018	2019	2020	2021
Total revenues	\$2,333	\$2,714	\$2,778	\$2,879
Less divestiture impact	\$256	\$236	\$254	\$232
Revenue less divestitures	\$2,077	\$2,478	\$2,524	\$2,647

Adjusted EBITDA

(\$ in millions)	2018	2019	2020	2021	2021 Q1	2022 Q1	2021 Q2	2022 Q2	LTM
Leonardo DRS net earnings	\$(10)	\$ 75	\$ 85	\$ 154	\$ 28	\$ 36	\$ 32	\$ 25	\$ 154
Income tax provision	(7)	20	27	47	13	12	11	7	42
Amortization of intangibles	93	9	9	9	2	2	2	2	9
Depreciation	35	42	44	49	12	13	12	14	52
Restructuring costs	14	20	12	5	0	0	0	0	5
Interest expense	58	65	64	35	9	8	9	10	35
Deal related transaction costs	0	0	9	5	4	2	0	8	11
Foreign exchange	3	0	1	1	0	0	1	0	0
COVID-19 response costs	0	0	12	6	3	0	2	0	1
Non-service pension expense	1	3	5	0	0	0	0	1	1
Leonardo DRS adjusted EBITDA	\$ 187	\$ 234	\$ 268	\$ 310	\$ 71	\$ 73	\$ 69	\$ 67	\$ 310
Less divestitures:									
Net earnings	\$ 15	\$ 20	\$ 28	\$ 22	\$ 4	\$ 4	\$ 6	\$ 4	\$ 20
Income tax provision	5	6	8	7	1	1	2	1	5
Depreciation	1	1	1	3	1	1	1	0	2
Leonardo DRS adjusted EBITDA less divestitures	\$ 166	\$ 207	\$ 231	\$ 278	\$ 64	\$ 67	\$ 60	\$ 62	\$ 283



LEONARDO DRS RECONCILIATION (CONT'D)

Adjusted Net Income

(\$ in millions)	2018	2019	2020	2021
Net earnings (loss)	(\$10)	\$75	\$85	\$154
Deal related transaction costs	0	0	9	5
Covid-19 response costs	0	0	12	6
Adjusted net income	(\$10)	\$75	\$106	\$165
Less divestiture impact	15	20	28	22
Adjusted net income excluding divestitures	(\$25)	\$55	\$77	\$143
Third party debt interest adjustment	44	46	44	15
Less Tax Impact	10	11	14	5
Adjusted net income less divestitures	\$9	\$91	\$107	\$153

Adjusted Free Cash Flow

(\$ in millions)	2018	2019	2020	2021
Net cash provided by operating activities	\$105	\$157	\$125	\$178
Less capital expenditures, net	40	55	56	60
Proceeds from sale of assets	0	8	5	0
Free cash flow	\$65	\$110	\$74	\$118
Less divestitures	10	30	19	34
Free cash flow less divestitures	\$54	\$80	\$56	\$84
Third party debt interest adjustment	44	46	44	15
Deal related transaction costs	0	0	9	5
Covid-19 response costs	0	0	12	6
Less Tax Impact	10	11	15	6
Adjusted free cash flow less divestitures	\$88	\$115	\$105	\$104



COMBINED COMPANY RECONCILIATIONS

Combined Revenue (Adjusted for Previously Announced Divestitures)

(\$ in millions)	2021
Total Revenues	
Leonardo DRS	\$2,647
RADA	117
Elimination Intercompany	(31)
Combined Revenue	\$2,733

June 30, 2022 Net Financial Debt

(\$ in millions)	Leonardo DRS	RADA	Combine
Net Financial debt			
Intercompany with Parent	\$ 327	\$ 0	\$ 327
Finance leases and other	162	0	162
Short term borrowings	1	0	1
Total debt	\$ 490	\$ 0	\$ 490
Finance leases and other	\$ 162	\$ 0	\$ 162
Cash and cash equivalents at the end of period	69	56	125
Net Financial debt	\$ 259	\$(56)	\$ 203

