

**LEONARDO DRS, INC. CORPORATE GOVERNANCE GUIDELINES**  
**As Adopted by the Board of Directors**  
**Effective as of October 18, 2023**

**I. Introduction**

Subject to the Amended and Restated Certificate of Incorporation (the “Certificate”) of Leonardo DRS, Inc. (the “Company”), the Amended and Restated Bylaws of the Company (the “Bylaws”) and the Proxy Agreement, dated as of October 26, 2017, by and among the Company, the proxy holders named therein and their successors appointed as provided therein (the “Proxy Holders”), Leonardo US Holding, Inc. (“US Holding”), Leonardo – Societa per azioni (“Leonardo S.p.A.”) and the U.S. Department of Defense (“DoD”), as amended, restated, modified or supplemented from time to time in accordance with the terms thereof including as contemplated by the Commitment Letter, agreed and accepted as of February 26, 2021, by and among the Company, US Holding, Leonardo S.p.A. and the DoD (the “Proxy Agreement”), the Board of Directors (the “Board”) of Company, has developed and adopted a set of corporate governance guidelines (the “Guidelines”) to promote the effective functioning of the Board and its committees, the interests of stockholders and to set forth a common set of expectations as to how the Board should perform its functions.

**II. Board Composition**

The composition of the Board should balance the following goals:

- The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;
- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company’s business; and
- A majority of the Board will consist of directors (each an “Independent Director”) who the Board has determined have no material relationship with the Company and who are otherwise “independent” as defined by the requirements of the listing standards of the Nasdaq Stock Exchange (“Nasdaq”), subject to an election by the Company to rely on the exemption available to controlled companies and any subsequent phase-in period.

**III. Board Leadership**

The Board is free to select its Chairman and the Company’s Chief Executive Officer in the manner it considers in the best interests of the Company at any

given point in time. These positions may be filled by one individual or by two different individuals.

At any time when the positions of Chairman is not an Independent Director, the Independent Directors will designate from among themselves a Lead Independent Director, who will be one of the Proxy Holders and will have the following powers and duties:

- presiding at all meetings of the Board at which the Chairman and CEO is not present;
- presiding at executive sessions of the Independent Directors;
- reviewing and approving meeting agendas, meeting schedules and information sent to the Board;
- serving as a liaison between the Chairman and CEO and the Independent Directors;
- having the authority to call meetings of the Independent Directors; and
- being available for consultation and direct communication with shareholders, as appropriate.

#### **IV. Board and Committee Membership**

*Nominations.* The Nominating and Governance Committee is responsible for identifying individuals qualified to become directors, recommending individuals to be nominated for election as directors at each annual meeting of stockholders (or any special meeting of stockholders at which directors are to be elected) and to fill vacancies (if any) on the Board in accordance with the Proxy Agreement and the Bylaws.

*Criteria.* The Nominating and Governance Committee will determine new nominees for the position of Independent Directors who satisfy the requirements of the Nasdaq and the following criteria:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- Ability and willingness to commit adequate time to Board and committee matters;

- The fit of the individual’s skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and
- Diversity of viewpoints, background, work and other experiences and other demographics.

The Nominating and Governance Committee will give appropriate consideration to candidates for Board membership proposed by stockholders and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Governance Committee.

*Invitation.* The invitation to join the Board should be extended by the Board itself via the Chairman of the Board, together with an Independent Director, when deemed appropriate.

*Orientation and Continuing Education.* Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Periodically, management should prepare additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile. The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, as well as participation in accredited director education programs. The Company will reimburse directors for expenses incurred in connection with these education programs.

## **V. Continuation as a Director**

*Election Term.* The Board does not believe it should establish term limits.

*Retirement.* The Board does not believe it should establish a mandatory retirement age.

*Change in Job Responsibilities.* If a director has had a change in occupation or otherwise becomes aware of the occurrence of an event that would likely cause, or has caused, such director to be disqualified as an Independent Director, such director shall promptly notify the chair of the Nominating Committee or the Chairman of the Board and the Company’s General Counsel of such event and shall resign from the Board if deemed appropriate in light of all relevant circumstances.

## **VI. Board Meetings**

The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the

Board or as otherwise set forth in the Bylaws. The meetings will usually consist of Committee meetings and the Board meeting.

The agenda for each Board meeting will be prepared by the Office of the Corporate Secretary of the Company and approved by the Chairman and the Lead Director (if applicable). Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be practicable. On those occasions in which the subject matter is too sensitive to put on paper, the Chair may elect to contact each director by telephone in advance of the meeting to notify them of the principal issues the Board will consider. In accordance with the Proxy Agreement, representatives of Leonardo S.p.A. and US Holding are required to be invited to meetings of Proxy Holders but the agenda and minutes for such meetings must be provided to the Defense Counterintelligence and Security Agency for its review.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment. Directors are expected to review and devote appropriate time to studying Board materials.

## **VII. Executive Sessions**

To ensure free and open discussion and communication among the Independent Directors of the Board, these directors will meet in executive sessions periodically, with no members of management present. If the Chairman is an Independent Director, then the Chairman should chair such executive sessions. If not, then the Lead Independent Director should chair such executive sessions. Independent Directors may participate in these executive sessions, but Independent Directors should meet separately in executive session at least once per year.

## **VIII. The Committees of the Board**

The Company will have at least the committees required by Nasdaq rules and its Proxy Agreement, if in effect. Currently, the Board has established four committees: the Audit Committee, the Compensation Committee, the Nominating and Governance Committee and the Government Security Committee (the “Committees”). Each Committee has a written charter and the Committees will maintain a charter to the extent required to satisfy Nasdaq rules. The Audit Committee must also satisfy the requirements of SEC Rule 10A-3.

The Board shall select the directors to serve on each committee, giving consideration to the independence and other requirements of the Nasdaq and the SEC (and any other applicable law or any rule or regulation of any other regulatory body or self-regulatory body applicable to the Company) and to any recommendations put forth by the Corporate Governance and Nominating Committee. All directors, whether

members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

Each Committee member must satisfy the membership requirements set forth in the relevant Committee Charter. A director may serve on more than one committee for which he or she qualifies.

The Company shall provide appropriate funding as determined by the Audit Committee, for payment of compensation: (i) to the independent registered public accounting firm employed by the Company for the purposes of rendering an audit report; and (ii) to any other advisers employed, engaged or supervised by the Audit Committee. Similarly, the Company shall also provide appropriate funding as determined by the Audit Committee and the Compensation Committee, respectively, and to any Board committee which is permitted under its Charter to employ outside advisers, to any advisers employed by such committees.

## **IX. Management Succession**

The Nominating and Corporate Governance Committee shall coordinate with the Compensation Committee on a periodic review by the Board of succession planning for the CEO, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

## **X. Executive Compensation**

1. *Evaluating and Approving Salary for the CEO.* The Compensation Committee evaluates the performance of the CEO and the Company against the Company's goals and objectives and determines the compensation level of the CEO.

2. *Evaluating and Approving the Compensation of Management.* The Compensation Committee evaluates and approves the proposals for overall compensation policies applicable to executive officers.

## **XI. Board Compensation**

The Board should conduct a review at least once every two years of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

As part of a director's total compensation and to more closely align the interests of directors and the Company's stockholders, the Board believes that a

meaningful portion of a director's compensation should be paid in the form of common stock of the Company.

## **XII. Expectations for Directors**

The business and affairs of the Company are managed by or under the direction of the Board in accordance with Delaware law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. *Commitment and Attendance.* All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or video conference to mitigate conflicts.

2. *Participation in Meetings.* Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. *Loyalty and Ethics.* In their roles as directors, all directors owe a duty of loyalty to the Company. This duty of loyalty mandates that the best interests of the Company take precedence over any interests possessed by a director.

The Company has adopted a Code of Conduct and Ethics. Certain portions of the Code deal with activities of directors, particularly with respect to transactions in the securities of the Company, potential conflicts of interest, the taking of corporate opportunities for personal use, and competing with the Company. Directors should be familiar with the Code's provisions in these areas and should consult with the Company's counsel in the event of any issues.

4. *Other Activities.* The Company values the experience directors bring from other business associations, including other boards on which they serve, and the other activities in which they participate, but recognizes that those activities may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the chair of the Nominating and Governance Committee and the Chairman of the Board before accepting membership on any audit committee or other significant committee assignment (such as a lead or presiding director role) on any other board of directors, any new membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental entities.

5. *Contact with Management.* All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business or the Company's General Counsel and Corporate Secretary at any time to discuss a governance, legal, ethical or other aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management, including the senior executive of the Company's internal auditing department or other person responsible for the internal audit function, in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

6. *Contact with Other Constituencies.* It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

7. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director will maintain the confidentiality of information received in connection with his or her service as a director.

8. *Reviewing and Approving Significant Transactions.* Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements,
- the materiality of the transaction to the Company's financial performance, risk profile or business,
- the terms of the transaction, or
- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board will develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

### **XIII. Evaluating Board Performance**

The Board and each of its committees shall conduct an annual self-assessment of each individual director's performance, the Board's performance, and the performance of each committee of the Board. The Nominating and Corporate Governance Committee will oversee the self-assessment process, and the results of the self-assessment process will be reported to the Board.

#### **XIV. Reliance on Management and Outside Advice**

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board will have the authority to retain and approve the fees and retention terms of its outside advisors. Approval authority within the Company will be set forth in the Company's Corporate Approval Authority Policy. All major revisions of the Corporate Approval Authority Policy shall be approved as adopted or delegated by the Board.

#### **XV. Policy Statement**

The Guidelines are a statement of policy. They are in addition to, and are not intended to change or interpret, any Federal or state law or regulation, including the General Corporation Law of the State of Delaware, or the Certificate or the Bylaws, as the same may be amended from time to time. The Nominating and Governance Committee will continue to assess the appropriateness and efficacy of the Guidelines and recommend from time to time changes for approval by the Board as it deems appropriate in the best interests of the Company or as required by applicable laws and regulations. In addition, the Board may grant waivers in appropriate circumstances, provided that any such modification or waiver may not be a violation of any applicable law, rule or regulation.