



Northrop Grumman Announces \$1 Billion Accelerated Share Repurchase Agreement

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FALLS CHURCH, Va., Jan. 29, 2024 (GLOBE NEWSWIRE) -- Northrop Grumman Corporation (NYSE: NOC) today announced that it has entered into an accelerated share repurchase (ASR) agreement with Morgan Stanley & Co. LLC to repurchase \$1 billion of Northrop Grumman's common stock. The company continues to target returning well over 100% of its free cash flow to shareholders through dividends and share repurchases in 2024.

Under the ASR agreement, Northrop Grumman expects to receive an initial delivery of approximately 1.8 million shares on Jan. 31, representing approximately 80 percent of the expected share repurchases under the ASR agreement, based on the company's closing price of \$438.31 on January 29, 2024. The final number of shares to be repurchased through the ASR will be based on Northrop Grumman's volume-weighted average price during the term of the transaction, less a discount, and is expected to be completed no later than the second quarter of 2024. The ASR will be completed under the company's current share repurchase authorization, which currently has approximately \$3.6 billion remaining.

Northrop Grumman is a leading global aerospace and defense technology company. Our pioneering solutions equip our customers with the capabilities they need to connect and protect the world, and push the boundaries of human exploration across the universe. Driven by a shared purpose to solve our customers' toughest problems, our employees define possible every day.

Note: Statements in this press release contain or may contain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "expect," "anticipate," "intend," "may," "could," "should," "plan," "project," "forecast," "believe," "estimate," "guidance," "outlook," "trends," "goals" and similar expressions generally identify these forward-looking statements. These forward-looking statements speak only as of the date when made, and the Company undertakes no obligation to publicly update or revise any forward-looking statements after the date of this release, except as required by applicable law. Forward-looking statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict. A discussion of these risks and uncertainties is contained in the Company's filings with the Securities and Exchange Commission.

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