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Presentation

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Good morning, everyone. Thank you for joining us. My name is Peter Arment, senior Aerospace and Defense Analyst here at Baird. We are delighted to have with us Northrop Grumman and with -- and joining us from Northrop, we have Kathy Warden, who is the Chair, CEO and President. Thank you, Kathy, for your continued support of the conference, really appreciate it. Kathy is going to make some opening comments, and then we're going to do some Q&A. So, with that, I'll hand the floor to you. Thanks so much, Kathy.

Kathy J. Warden
Chair, CEO & President

Thank you, Peter. It's great to be back with you. I do want to start by reminding you that I will likely make some forward-looking statements today, and those come with uncertainties and risks. Those can be found outlined in our SEC filings on the Northrop Grumman website. I also want to recognize that it is Veterans Day today and just mention my loyalty and support to our veterans and their families for their service and sacrifice to our country.

With that said, let me talk a little bit about Northrop Grumman. We just reported third quarter results a couple of weeks ago, and it was another strong quarter of disciplined execution by the team with growing momentum on top line growth. And we put out an outlook for 2027, and that outlook shows continued momentum going into next year on top line with accelerating growth, continued margin expansion and strong free cash flow generation. And all of that is underpinned by a strategy and a portfolio that we have defined and intentionally created to be well aligned to, not only to U.S. demand but also growing international demand. And I have said before, and it is still true today, that I see this as an unprecedented demand cycle in recent history. That demand really is coming across every segment of our business. And we are investing and facilitating our organization to support our customers and the growth in both capability and capacity that's needed, and we expect that to be enduring.

We have record backlog in the company. And as we are working our way through that backlog, we are also continuing to see new opportunities for growth in each segment of our business.
So I look forward to answering questions that you have. I know this is a time post-election where there's likely some questions about the U.S. budget environment. But I will say, and we'll point to some artifacts that we provided in our third quarter earnings call, that our programs are very well supported in the base budget of the President's budget request. And we look into 2027 with a good deal of optimism around continued bipartisan support for our efforts.

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Question and Answer

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Terrific. Thank you for that, those opening comments. So, I was going to go right there -- around the base budget and prioritization. So, you just did say that. A lot of your programs are covered by the fiscal '27 base budget, but we are in a continuing resolution and the midterms have largely, maybe indicate that the budget decisions may have to wait until the new Congress, which doesn't start until January. So, if the CR runs into early next year, how should we think about that timing against your 5% to 7% sales growth for '27? And how do you think about a portfolio well aligned with priorities emerged maybe from the new Congress?

Kathy J. Warden
Chair, CEO & President

Right, we do expect that the continuing resolution will be extended. Right now, it expires on December 11, likely into the early part of 2027 after the new Congress is seated, and that extension will provide the resourcing at the level sufficient for our programs to continue without disruption. So with that in mind, as we put our outlook together and shared it a few weeks ago, we were anticipating that to be the base case for support of our outlook and portfolio.

As we get into the new year, I think there will be a debate in the new Congress as to how the base budget is reflective of the threat environment and the programs that we have, things like strategic deterrence, supported through the nuclear triad, space and its increasing role in both the U.S. and international and allied operations, the advancement of microelectronics to support every aspect of modernization of our weapon systems. From weapons themselves to sensors, to surveillance, to communication, all are areas of growth that we anticipate to be enduring under any circumstances. And so as I talked about a purpose-built portfolio and the work that we're winning and what we have in backlog, we do feel that those will be well-supported priorities, under any condition, as we look out into the future.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Terrific. You talk a lot about strategy, and you lean in heavily on talking about the third quarter, you talked -- you had another record backlog, strong book-to-bill. And on the call, you did tie back performance to the company's strategy. Can you walk us through, kind of, how you approach strategy, how you use that to drive performance? And then programmatically, what does it mean for sales growth, maybe when thinking about '27 and '28?

Kathy J. Warden
Chair, CEO & President

Yes, there are really three key pillars to our strategy. The first is technology leadership. We offer our customers a technological advantage over others that will not bring those same capabilities to conflict, or just to their overall priorities to exercise mission. And that technology advantage is not just over the competitors who are offering similar solutions to the U.S. government and our allies. This is a technological advantage over foreign governments, who our adversaries are looking to beat the U.S. and our allies with technology. We want to make sure that we preserve that edge for the United States.

We also make sure that we have a laser focus on performance within the company. That is the way that we generate returns for shareholders and turn the revenue growth into profit and cash, and there is strong discipline in the company focused on those return deliveries. And then finally, it's about smartly, and in a disciplined way, investing that capital to both expand our business but also to return to shareholders. And we have executed that strategy consistently, but we've also adapted that strategy, particularly in regards to technology leadership, making sure that we are staying at the cutting edge of the technologies that make up our solutions and that create that differentiation for our customers.

We also have invested to build out capacity as needed in this demand cycle that is as strong as it is. We have been investing at an elevated level, and we foresee that starting to tail off to a more normalized level in the next couple of years, only because we have capacities for the growth that we see not only today but in the latter part of this decade as our programs more and more start to shift into production phases. And so that strategy in its core has not changed, but the execution of it has adapted to the realities of the environment that we're in.

Peter J. Arment

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Robert W. Baird & Co. Incorporated, Research Division

Yes. I love the fact that one of the most technical companies in the world stays on the front edge of technology. It's really been -- it's been incredible to watch and the strategy obviously does match up performance. So, thanks for the answer. Let's talk a little bit on maybe just some of the short-cycle growth catalysts. Missile munitions demand is surging, we all know that. You've pulled some of the near-term demand into your portfolio. Or have you pulled any of that into your portfolio, I should say? And what are other short-term catalysts for growth that we could expect maybe in '27, '28?

Kathy J. Warden
Chair, CEO & President

Certainly, munitions acceleration came on to the scene as a fast-growing part of the market about 1.5 years ago, and we have positioned the portfolio to be responsive to that demand by becoming a second source provider on multiple munitions, where we were not a component provider in areas like solid rocket motors, fuses, warheads, casings. All aspects of the missile, we are able to support. We have offered that capacity and are putting in backlog the munitions acceleration contracts that will support our growth in that area. But there are also many other short-term catalysts, things like munitions. So tactical missiles are one thing, and those are under the munitions acceleration work, but munitions are growing demand for counter drone defeat. And we are selling more munitions today, but also investing in the next generation of munitions that will be effective in areas like our new product offering called Raid Hunter which is a counter drone defeat technology, both U.S. and international, strong demand in that area.

The other is integrated air and missile defense. The integration of sensors and weapons that allow in short- and medium-range distances to protect against all types of incoming threats, missiles, drones, et cetera. That's product lines like IBCS. All of those areas have seen a short-term just surge in demand that we are able and already facilitized to support. So, we will see those be revenue drivers into 2027. And those parts of our business are growing double digits. As we look further into the future, there are other long-term catalysts in the business as well.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Yes, that's what I wanted to go to because the portfolio does carry a lot of very big, long-duration franchise programs, probably some of the most exclusive franchise programs that exist as you begin to look at the kind of the next decade. Can you walk us through what drives, kind of the long-term growth for Northrop Grumman, well beyond kind of what you just characterized for '27 and '28? And then don't forget, international, because international has been a kind of a really good story for Northrop Grumman, and you aim to double international sales by $10 billion by 2031. So maybe talk a little bit about that. And I think you've reported year-to-date international sales around $4.3 billion.

Kathy J. Warden
Chair, CEO & President

That's right. So we do expect international, as you just noted, to more than double getting to $10 billion in 2031, and that is partly those short-term catalysts that I just outlined, but also growing demand for some of the long-term catalysts. The long-term catalysts in our business, there's the obvious pieces of our portfolio that support the strategic triad modernization. We have a role on Columbia-class submarines and Virginia-class. We also have the prime role for both the B-21 and Sentinel programs. And in each case, we are progressing through development into low-rate production and that scaling over this decade and into next decade will be a significant driver of our growth.

We also are growing our Space portfolio, particularly in national security space, and this is an area that is one of the faster-growing elements of the U.S. budget, but we also see increasing international demand for space-based capabilities. And this is everything from recapitalizing communications from space, sensing from space, missile tracking and missile warning to space resiliency, which is assets in space now are operating in war-fighting domain and have to be equipped to be able to do so.

We also, as you noted, microelectronics, both some short-term catalysts, but even more so long-term catalysts there. Because the electronics on almost every platform are being upgraded to operate in this new environment. We are simultaneously developing new capabilities for fourth-generation aircraft, fifth-generation aircraft and sixth-generation aircraft in our microelectronics business. And yet we also now see more commercial demand for those solutions. It had been that what we developed for defense applications carry a premium price because of the form factor they need to operate in, the tough environment and the U.S. pedigree, we build them in the U.S. in our foundries. But today, there's more interest in commercial application for U.S. pedigree microelectronics, as well as that smaller form factor and less power -- more power-efficient packaging.

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So the fact that we have two foundries and a packaging facility, we now can open that up to support commercial applications as well. And most importantly, new computing modalities. And we just shared that we have been investing in quantum and we started that investment geared towards, again, defense applications for a scaled quantum computer, but that obviously has commercial applications for financial companies, pharmaceutical companies, any company that has the need for high-power compute is going to be looking to quantum when a scaled quantum computer is available. So, these are areas of the portfolio that we are opening up to look more broadly than just defense markets and see as vectors of growth in the long term as well.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Yes. I want to jump into the microelectronics. I just want to just double click on your long-duration, kind of, programs. Just maybe talk -- because you have talked a lot recently, very confidently, around these programs. Maybe just give us a little insight around just a couple of those big pieces.

Kathy J. Warden
Chair, CEO & President

Yes. Well, if you look at the B-21, we are just getting started on production. So the entire production program is ahead, the modernization of that aircraft and the sustainment as we deploy assets to the field. And today, the Air Force has a program of record of at least 100 and has been open that they are evaluating increasing that program of record, which could grow the production, sustainment and modernization contracts over time. So, we really are in the early innings on that program, although we are in test and we've built aircraft that are performing well in test, the future for that program is really still ahead. And the inflection point in both growth and profitability really comes later in this decade.

Sentinel, similar, and it's even earlier. We are still in the development there, but we will build over 450 missiles. We will equip those silos with those missiles, and we will build the entire command and control architecture to connect those missiles in their command structure. This is a program that's estimated over $140 billion over the life of the program for the full life cycle, and we are just in the beginning phases of it.

So when I talk about that long-term demand signal, really, when you look into the 2030s, those two programs will be tremendous growth engines for our company. They will also represent a more significant part of the U.S. defense spending to modernize the triad that is in need of modernization and replacement and has been supported, I will note, on a bipartisan basis, through -- it got started in the Obama Administration, the modernization program, and it has been supported fully on a bipartisan basis ever since.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Terrific. Thank you for that. Let's go back to microelectronics and quantum. Last quarter was actually when you kind of gave us more insight into the microelectronics, we're all kind of typing down like, "Oh, wait a minute." You have two foundries, other things. Maybe inside Mission Systems, you -- help us understand Northrop's differentiation there. How the business helps the broader portfolio or fits into the broader portfolio? And then how does quantum computing, that opportunity, fit into your strategic framework?

Kathy J. Warden
Chair, CEO & President

Yes. Well, thanks for that question. Our Mission Systems business is often the one that is least understood because it is literally thousands of programs. And those programs often are supporting a bigger platform of a broader mission. They're getting integrated onto an aircraft or into a submarine or onto a surface vessel. And those capabilities provide differentiation, so those platforms are survivable, so that they can operate in contested environments, so they can see the enemy and respond. And so those capabilities are increasingly important because the platform doesn't provide its mission function without them. And it's why I mentioned we are modernizing in every element of existing platform fleets as the electronics environment needs to be modernized on much quicker cycles, right?

You might only replace the platform every 30 years, but you are going to be replacing the systems inside of it, the electronics on much shorter cycles. And so that's what our Mission Systems business does. It's why we need to stay at the forefront of technology because we aren't just putting systems in that help those platforms work. They actually create survivability for those platforms, a true mission differentiation. And we do that knowing that we need to have U.S. pedigree, which is why we own two foundries. And we have the capabilities that can survive in very harsh environments, also electronics that can operate in space, for instance, one of the only

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companies that do that to the degree and to the standards that we do. And we have made a great business by selling those capabilities, not only integrated in our platform, and where we're vertically integrated on programs like the B-21, or where we are selling those capabilities to other companies like we support the electronics on the F-35 and we'll continue to do that and be a merchant supplier broadly.

But we also have capacity in these foundries to support commercial applications. And there's increasingly, as I noted, a desire to have these same types of advantages embedded in commercial systems. So that's the new unlock that we are looking to explore with our current microelectronics business. And then as I noted, quantum, a whole new computing modality, and there it's commercial first is our focus at this point for that business.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

How do you see the adoption of that over time, maybe?

Kathy J. Warden
Chair, CEO & President

So, the first thing that needs to happen is someone needs to win the race to get to the first scaled quantum computer.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

I'm betting on you.

Kathy J. Warden
Chair, CEO & President

And we are betting on ourselves as well. And the interesting thing is for the investors who have had Northrop Grumman stock, you haven't realized that we've been investing in this because we have been doing it in the cover of our classified work. We are now sharing this more broadly, and it is incremental to the Northrop Grumman story. This is not carving out something that you were placing value on before. And it's interesting to have the opportunity to look at defense multiples for a quantum tech investment. So this is what we are beginning to share. We're very excited about where we are in the technology. We've got hundreds of patents. We've got hundreds of physicists and engineers that have been working on this technology. We've had some great breakthroughs, and we're excited to now be able to share more about it.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

We look forward to all those updates. That's great to hear. National security space, let's talk a little bit about space. It's now more than 15% of your -- the company's sales, and it's growing. How do you view the opportunity set there when we think about national security space? And what makes you advantaged to capture the growth that you think about when you think about the fiscal '27 budget?

Kathy J. Warden
Chair, CEO & President

As I noted, we believe this will be a fast-growing segment of U.S. spending for the sheer reason that space is becoming increasingly contested. Our -- other nations are building out capability in space, and we are doing the same. This will be an area where we have a right to win because of the pedigree of our company. But I will also note, we have often been associated with large exquisite satellites. And I'm proud of what we have done in our heritage there. But today, the vast majority of our business in national security space would be considered more proliferated. And these are higher quantity space assets that we are able to build and launch en masse.

We just recently announced a 21-satellite launch for the Space Development Agency as part of their telecommunications infrastructure. But think of that more as the norm within our portfolio now. This higher-quantity space business in both launch, as well as the satellites themselves. And in launch, we are not a launch provider, but we do provide those large solid rocket motors that go into launch solutions for other customers. And so that is a key driver of growth over the coming years because I'm sure you have all seen the data on how quickly launch growth is expected to continue to expand over the decade.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

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Yes. And space, I guess, remains contested as the way you view it, right?

Kathy J. Warden
Chair, CEO & President

Yes, I don't think we go back from where we are today. It only becomes a more important aspect of a nation's capability when you think about overall integrated military operations and certainly intelligence operations as well.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

All right. Well, let's talk about kind of innovation to capture kind of new demand. Have you -- how have you positioned the portfolio to deliver more innovation at speed? I know that's really important and at scale. And what is the next wave of growth? How does it sit alongside the demand of some of your legacy production programs?

Kathy J. Warden
Chair, CEO & President

Well, I just gave some great examples of where the team is innovating with product lines like Raid Hunter, the FORTITUDE product in our microelectronics business, quantum and national security space. So there is innovation happening all over our portfolio in alignment with that first pillar of our strategy, which is technical innovation on behalf of supporting our customers in new and emerging ways. We do that by investing in ourselves, and we have a good track record of having those investments yield results, turn into products, and generate nice returns. But we also recognize we're not going to be the only source of innovation. So, we have a partnering ecosystem.

We sometimes just co-develop with other companies or bring them into an environment where they can test their own products. A good example of that is Talon IQ in the autonomy space, where we've got physics-based models that allow us to test our own autonomy solutions, but we've opened that up to other companies. And we've got more than a half a dozen who have come in and co-developed with us and integrated into that space and then been able to demonstrate their own products.

We also have been doing work in experimentation on manufacturing processes to make sure we can build faster, that we can build more affordably. And so innovation just isn't in the technology, but it also is in that value delivery or production process.

And then finally, as we think about some of our ventures, we actually co-invest alongside another company. Our work with Firefly is a good example where we're co-developing new rockets. And in order to do that, we had invested in the company itself. But every model is on the table as we think about this partner ecosystem. The point is that we are looking outside the walls of Northrop Grumman for sources of innovation and bringing them in so that we are not paced by our own ideas.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Yes. So, you're spending a lot of your own IRAD. You're innovating and yet you're still having a good -- a favorable margin outlook. Let's talk a little bit about margins. So how do you view Northrop Grumman's margin rates as things evolve, maybe, over the next 5-plus years, and which levers matter most when you think about driving the value creation there?

Kathy J. Warden
Chair, CEO & President

Yes. Well, I always want them to be higher, as do you. We're working on that in three dimensions. The first is mix. I've talked about growing our international portfolio, which is margin accretive. We also, as we move to more production work that is margin accretive. And we look at this tech ecosystem, if you will, and any commercial business models to also be margin accretive. So when we think about mix, it's in those three dimensions and shifting mix toward more margin-accretive parts of the portfolio.

The second is performance. Performance most directly drives our margin achievement through milestone completion and successful deliveries. And so, we continue to focus on performance being very disciplined and executing well. And our margins compare very favorably on a peer benchmark basis, but we don't rest there. We want to continue to drive performance through -- or drive margins through performance.

And then finally is cost efficiency. We are constantly looking at doing our work in more efficient ways, which can drive margin on programs, but also just reduce our overhead costs within the company. I've talked about many vectors of cost management that we have ongoing. Those are yielding results. It's part of how, even as we have taken more of our mix on development work, which is not

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margin accretive, we have been able to maintain high margins through good execution and good cost efficiency, and we'll continue to focus on that.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Great. And so all this all rolls up into generating more cash. So, let's talk about in our remaining few minutes just about capital allocation. Your capital allocation priorities have been very consistent. And can you remind us just kind of what they are, help us understand kind of where the capital intensity peaks with all this growth that you're seeing and where M&A might fit in?

Kathy J. Warden
Chair, CEO & President

Yes. So our strategy has remained the same. It's first to invest in our business where we have opportunities, to drive value both for our customers and our shareholders. We've been disciplined about that, but we also have been investing at an elevated level because we are in a demand-rich environment, and that has served us well to support the growth that you see in the portfolio.

We also, though, have been focused on paying a competitive dividend, and I'm very proud of that track record, 23 years of dividend increases. If you look at our last 10 years, our compound annual growth on the dividend has been approximately 10%. So these are not just modest increases, these are significant increases in our dividend. And we remain committed because we are growing cash flows, and we can support that kind of dividend to our shareholders.

And then finally, where we have excess cash, we've been committed to not let it sit on our balance sheet, but to return it to our shareholders. Those strategies remain the same. We clearly have been in a period where we have had elevated opportunities to invest in the business, both for new technology, as I talked about today as well as the facilities to produce those capabilities at scale, and we are committed to continuing that elevated CapEx, about 4.5% of sales, in 2027 and 2028. But after that, the portfolio we have and the growth that we foresee, including those step-function increases that I talked about on certain programs, we will have laid in the capacity to support those. So, we do see coming back to a more normalized CapEx level for our company, around 3% of sales after that. So again, another inflection point for cash on the balance sheet.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

Terrific. We're just about out of time. So maybe just last -- any last closing comments, how you're feeling. I mean, because, again, it's a great overview, great rundown. We've touched a lot of the key topics, maybe just what investors should be focused on?

Kathy J. Warden
Chair, CEO & President

Well, I want you to take away my optimism, both for the portfolio and the demand environment that we see globally. We have been making investments, and it's terrific to see them paying off and generating the ability to grow this business, drive margin improvement and cash flow improvement. Our investors have allowed us that flexibility to invest at a more elevated rate in the business, and we are showing those returns, that momentum, that further expansion on all key lines of our financial is where we see this business headed, and even further acceleration through 2027 into 2028. So, we're excited about where the company is positioned and the period that we are about to embark on and even further growth in the company.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division

That's terrific. Well, thank you, everyone. Thank you, Kathy, for coming. We really appreciate your continued support for the conference. Again, we're very excited for -- to get the next update on all this innovation. But thanks again, Kathy. We appreciate it.

Kathy J. Warden
Chair, CEO & President

Thank you, Peter.

Peter J. Arment
Robert W. Baird & Co. Incorporated, Research Division
Thank you.

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