



Northrop Grumman Overview

January 27, 2026

Pictured: B-2 Spirit (Left) & B-21 Raider (Right)

Forward-Looking Statements

This presentation and the information we are incorporating by reference contains 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,” “strategy,” “project,” “forecast,” “achieve,” “believe,” “estimate,” “guidance,” “outlook,” “trends,” “goals,” “confident,” “on track” and similar expressions generally identify these forward-looking statements.

Forward-looking statements include, among other things, statements relating to our future financial condition, results of operations and/or cash flows, including financial guidance, outlook, trends, and expectations. Forward-looking statements are based upon assumptions, expectations, plans and projections that we believe to be reasonable when made, but which may change over time. These statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict. Specific risks that could cause actual results to differ materially from those expressed or implied in these forward-looking statements include, but are not limited to, those identified and discussed more fully in the section entitled “Risk Factors” in the Form 10-K for the year ended December 31, 2025, and from time to time in our other filings with the Securities and Exchange Commission (SEC). They include:

Industry and Economic Risks

- our dependence on the U.S. government for a substantial portion of our business
- significant delays or reductions in appropriations and/or for our programs, and U.S. government funding and program support more broadly, including as a result of a prolonged continuing resolution and/or government shutdown, and/or related to the global security environment or other global events
- significant delays or reductions in payments as a result of or related to a breach of the debt ceiling or a prolonged government shutdown
- the use of estimates when accounting for our contracts and the effect of contract cost growth and our efforts to recover or offset such costs and/or changes in estimated contract costs and revenues, including as a result of inflationary pressures, labor shortages, supply chain challenges, changes in trade policies and/or other macroeconomic factors, and risks related to management’s judgments and assumptions in estimating and/or projecting contract revenue and performance which may be inaccurate
- increased competition within our markets and bid protests
- continued pressures from macroeconomic trends, including on costs, schedules, performance and ability to meet expectations

Legal and Regulatory Risks

- investigations, claims, disputes, enforcement actions, litigation (including criminal, civil and administrative) and/or other legal proceedings
- changes in procurement and other laws, SEC, U.S. Department of War (DoW) and other rules and regulations, including changes through executive orders, contract terms and practices applicable to our industry, findings by the U.S. government as to our compliance with such requirements, more aggressive enforcement of such requirements and changes in our customers’ business practices and preferences globally
- the improper conduct of employees, agents, subcontractors, suppliers, business partners or joint ventures in which we participate, including the impact on our reputation and our ability to do business
- environmental matters, unforeseen environmental costs and government and third-party claims
- unanticipated changes in our tax provisions or exposure to additional tax liabilities

Business and Operational Risks

- cyber and other security threats or disruptions faced by us, our customers or our suppliers and other partners, and changes in related regulations
- the performance and viability of our subcontractors and suppliers and the availability and pricing of raw materials, chemicals, parts and components, particularly with inflationary pressures, increased costs, shortages in labor and financial resources, supply chain disruptions, and extended material lead times
- our ability to attract and retain a qualified and talented workforce with the necessary security clearances to meet our performance obligations
- our exposure to additional risks as a result of our international business, including risks related to global security, geopolitical and economic factors, misconduct, suppliers, laws and regulations
- our ability to innovate, develop new products and technologies, progress and benefit from digital transformation and maintain technologies to meet the needs of our customers
- natural disasters, epidemics, pandemics and similar outbreaks and other significant disruptions
- products and services we provide related to hazardous and high risk operations, including the production and use of such products, which subject us to various environmental, regulatory, financial, reputational and other risks
- our ability appropriately to protect and exploit intellectual property rights

General and Other Risk Factors

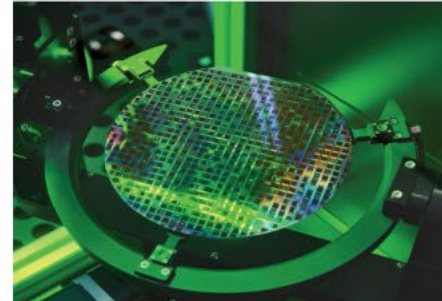
- the adequacy and availability of, and ability to obtain, insurance coverage, customer indemnifications or other liability protections
- the future investment performance of plan assets, gains or losses associated with changes in valuation of marketable securities related to our non-qualified benefit plans, changes in actuarial assumptions associated with our pension and other postretirement benefit plans and legislative or other regulatory actions impacting our pension and postretirement benefit obligations
- changes in business conditions that could impact business investments and/or recorded goodwill or the value of other long-lived assets, and other potential future liabilities

You are urged to consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of forward-looking statements. These forward-looking statements speak only as of the date this presentation is first issued or, in the case of any document incorporated by reference, the date of that document. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This presentation also contains non-GAAP financial measures. A reconciliation to the nearest GAAP measure and a discussion of the company’s use of these measures are included in this presentation.

About Us

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.



\$95.7B

2025 Backlog



\$42.0B

2025 Sales



\$3.3B

2025 Free Cash Flow¹



\$2.5B

2025 Capital Investments & R&D



~95K

Employees

Leading global aerospace and defense technology company

1. Non-GAAP financial measure. See Appendix.

What We Do



Aircraft

Northrop Grumman is an innovative provider of proven manned and unmanned air systems. We build some of the world's most advanced aircraft including the first sixth-generation aircraft, the B-21 Raider.



Advanced Weapons

We are a leading provider of advanced weapons that ensure overmatch against the most difficult challenges. Maximizing combat effectiveness today, while designing revolutionary new capabilities to meet the demands of the future.



Missile Defense

Pioneering Integrated, Layered Defense Solutions Across All Domains. Northrop Grumman offers the most comprehensive and diversified portfolio of missile defense capabilities, leveraging decades of experience as a strategic partner in mission-critical programs.



Mission Solutions

From sensing, connectivity and processing to electronic warfare, maritime systems and navigation, Northrop Grumman's mission solutions guarantee unparalleled performance when it matters most.



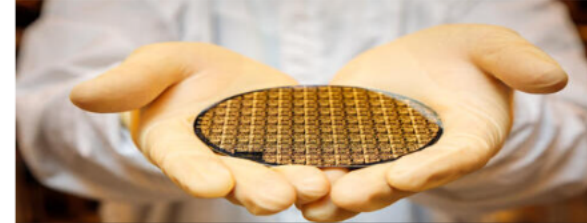
Space

Northrop Grumman is a space pioneer, supporting government, civil and commercial customers in solving their biggest challenges. Our forward-leaning, innovative spirit is backed by a legacy of expertise that began at the dawn of the space age.



Solid Rocket Motors

With over seven decades of expertise and more than one million solid rocket motors delivered, we are a trusted leading provider of large, medium and small propulsion systems that are key enablers in deterring, defending and defeating threats, delivering cargo to space and propelling discovery



Microelectronics

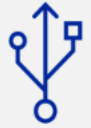
Microelectronics are the foundation of our mission solutions, fueling more powerful next-generation systems to ensure America leads the world in military strength and innovation. Produced end-to-end on U.S. soil, these tiny yet powerful components power mission-critical products & capabilities across defense and commercial sectors.



Uncrewed Systems & Solutions

We're delivering scalable uncrewed systems and solutions - from sophisticated, high-value assets to cost-effective, expendable systems - designed to meet diverse operational needs.

Our Strategy Remains Focused on:



Technology Leadership

Maintaining technology leadership and delivering innovative and affordable solutions with speed



Sustainably and Profitably Grow

Sustainably and profitably growing our business in our customers' highest priority missions while maintaining contracting discipline



Laser Focus on Performance

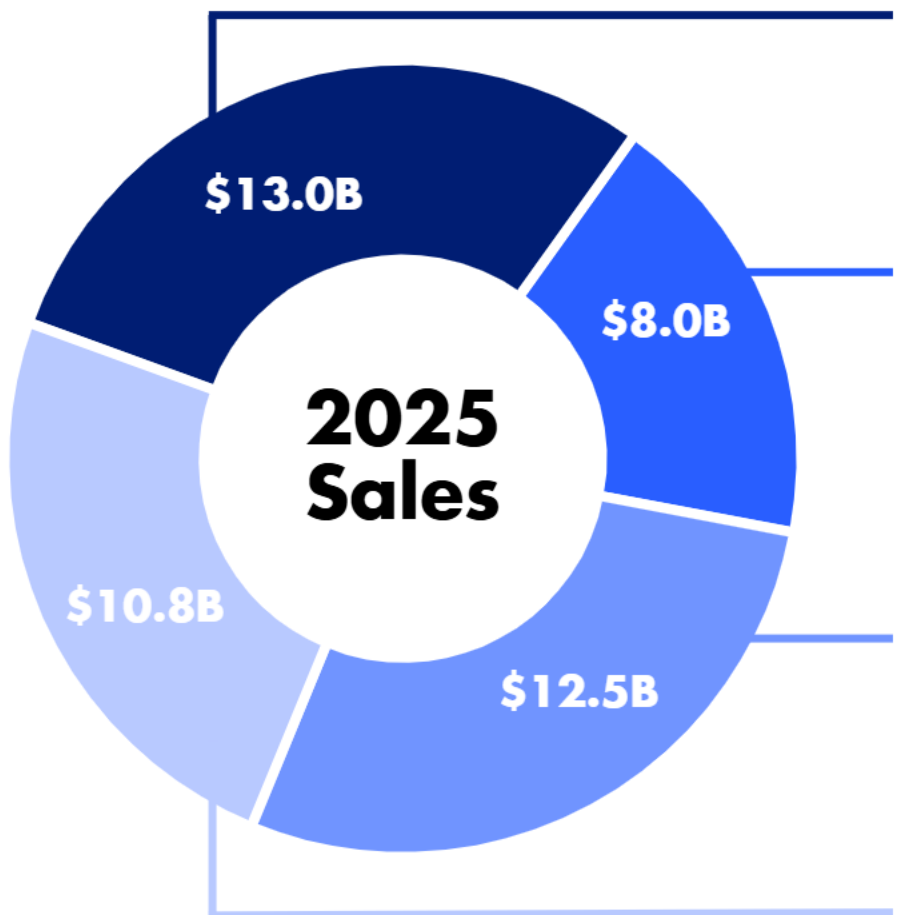
Keeping a laser focus on performance and driving cost efficiencies



Balanced Capital Deployment

Deploying our capital in value creating ways for our customers and investors

Four Operating Segments at-a-Glance



Aeronautics Systems

Strike | Air Dominance | Battle Management and Control | Autonomous Aircraft | Intelligence, Surveillance and Reconnaissance (ISR)

Leader in the design, development, production, integration, sustainment and modernization of military aircraft systems for the U.S. Air Force, the U.S. Navy, other U.S. government agencies, and international customers.



Defense Systems

Strategic Missiles | Tactical Missile Components & Systems | Integrated Command & Control Systems | Advanced Munitions

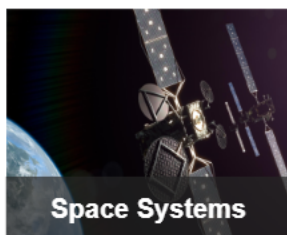
Leader in the design, engineering, development, integration and production of strategic deterrent systems, advanced tactical weapons, and missile defense solutions for the U.S. military and a broad range of international customers.



Mission Systems

C4ISR Systems | Radar, Electro-optical/infrared (EO/IR) and Acoustic Sensors | EW Systems | Advanced Comms and Network Systems | Microelectronics | Cyber

Leader in advanced mission solutions and multifunction systems, primarily for the U.S. defense and intelligence community, and international customers.



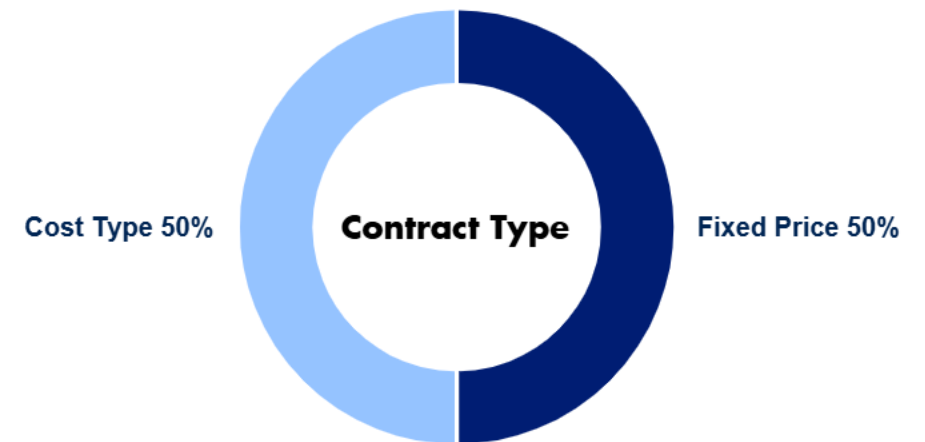
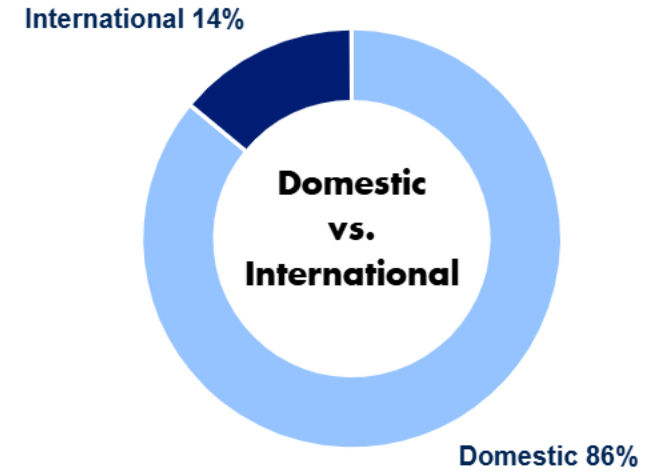
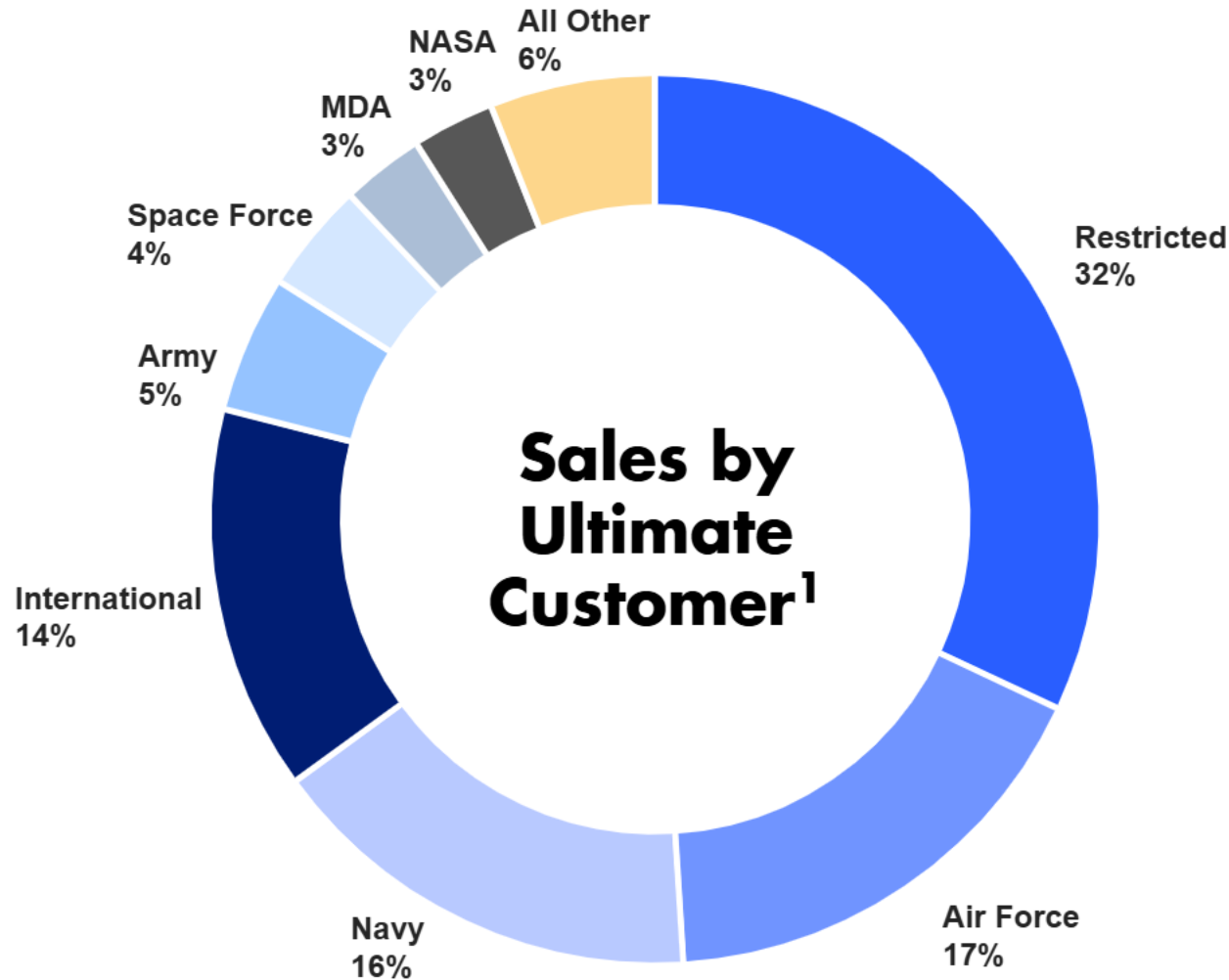
Space Systems

Satellites and Spacecraft | Sensors and Payloads | Ground Systems | Missile Defense Systems and Interceptors | Launch Vehicles and Related Propulsion Systems

Leader in delivering end-to-end mission solutions through the design, development, integration, production and operation of space, missile defense, and launch systems for national security, civil government, commercial and international customers.

Note: 2025 total sales were \$42.0B, net of intersegment eliminations of \$(2.3)B. For more detail, see the company's Form 10-K for the year ended December 31, 2025.

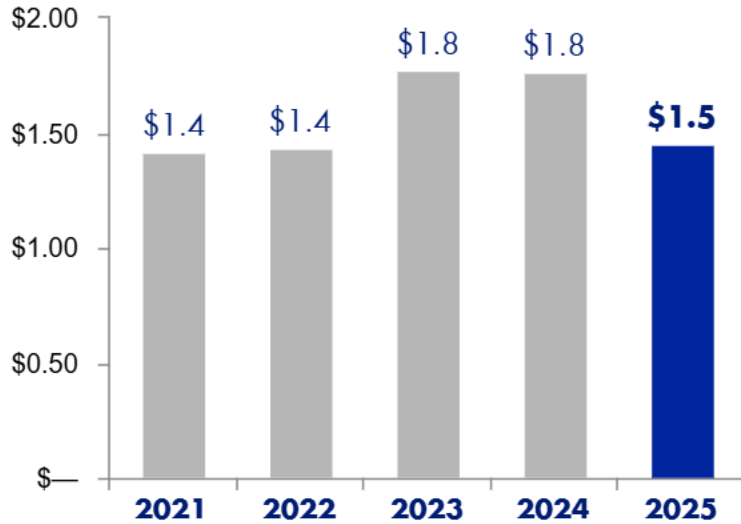
2025 Company Level Sales Mix¹



1. Represents ultimate end user customer where we are a subcontractor.

Balanced Capital Deployment

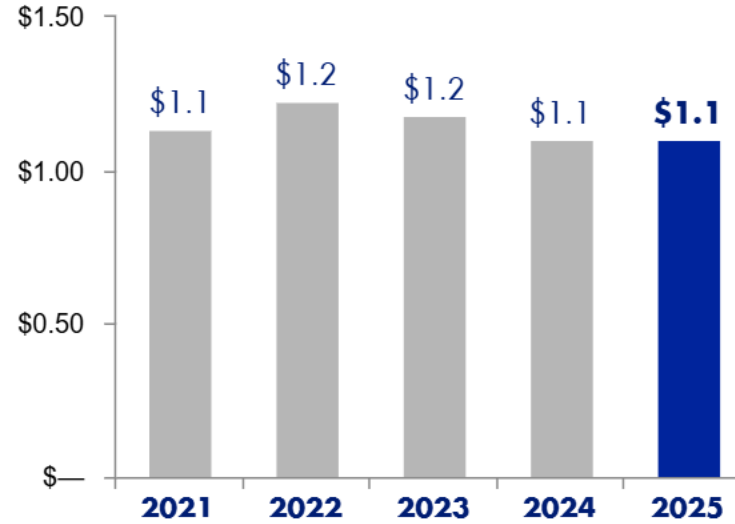
Capital Expenditures (\$B)



% of Total Sales:	2021	2022	2023	2024	2025
	4.0%	3.9%	4.5%	4.3%	3.5%

- Over the past five years, an average of ~4% of sales has been invested in capital expenditures

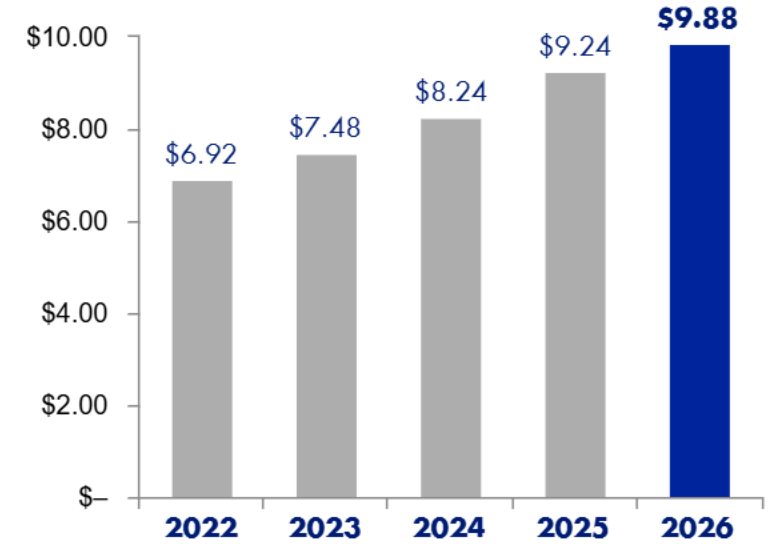
Research and Development (\$B)



% of Total Sales:	2021	2022	2023	2024	2025
	3.2%	3.3%	3.0%	2.7%	2.6%

- Over the past five years, company-sponsored R&D has averaged ~3% of sales

Annualized Dividend



Dividend Increase:	2022	2023	2024	2025	2026
	10%	8%	10%	12%	7%

- Dividend growth CAGR of ~9% from 2022 to 2026
- 23 consecutive annual dividend increases

Continued emphasis on balanced capital deployment plan



Aeronautics Systems

Aeronautics Systems Sector Overview

Strategy & Capabilities

Aeronautics Systems is a leader in the design, development, production, integration, sustainment and modernization of military aircraft systems for the U.S. Air Force, the U.S. Navy, other U.S. government agencies, and international customers.

Major products include strategic long-range strike aircraft; tactical fighter and air dominance aircraft; airborne battle management and command and control systems; and uncrewed autonomous aircraft systems, including high-altitude long-endurance (HALE) strategic intelligence, surveillance and reconnaissance (ISR) systems.

Key Programs



\$23.1B

2025 Backlog



\$13.0B

2025 Sales



6.3%

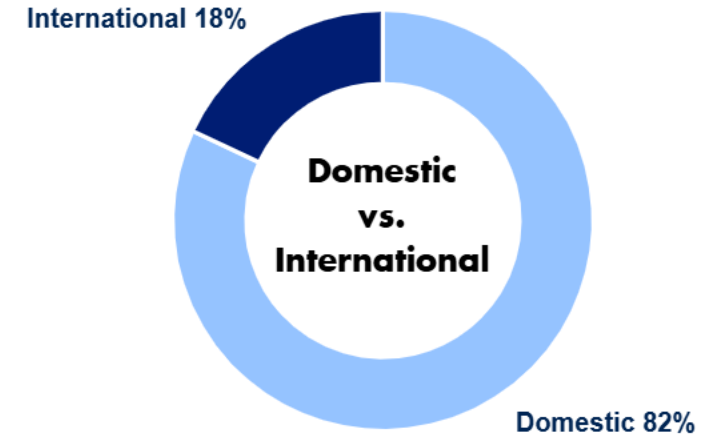
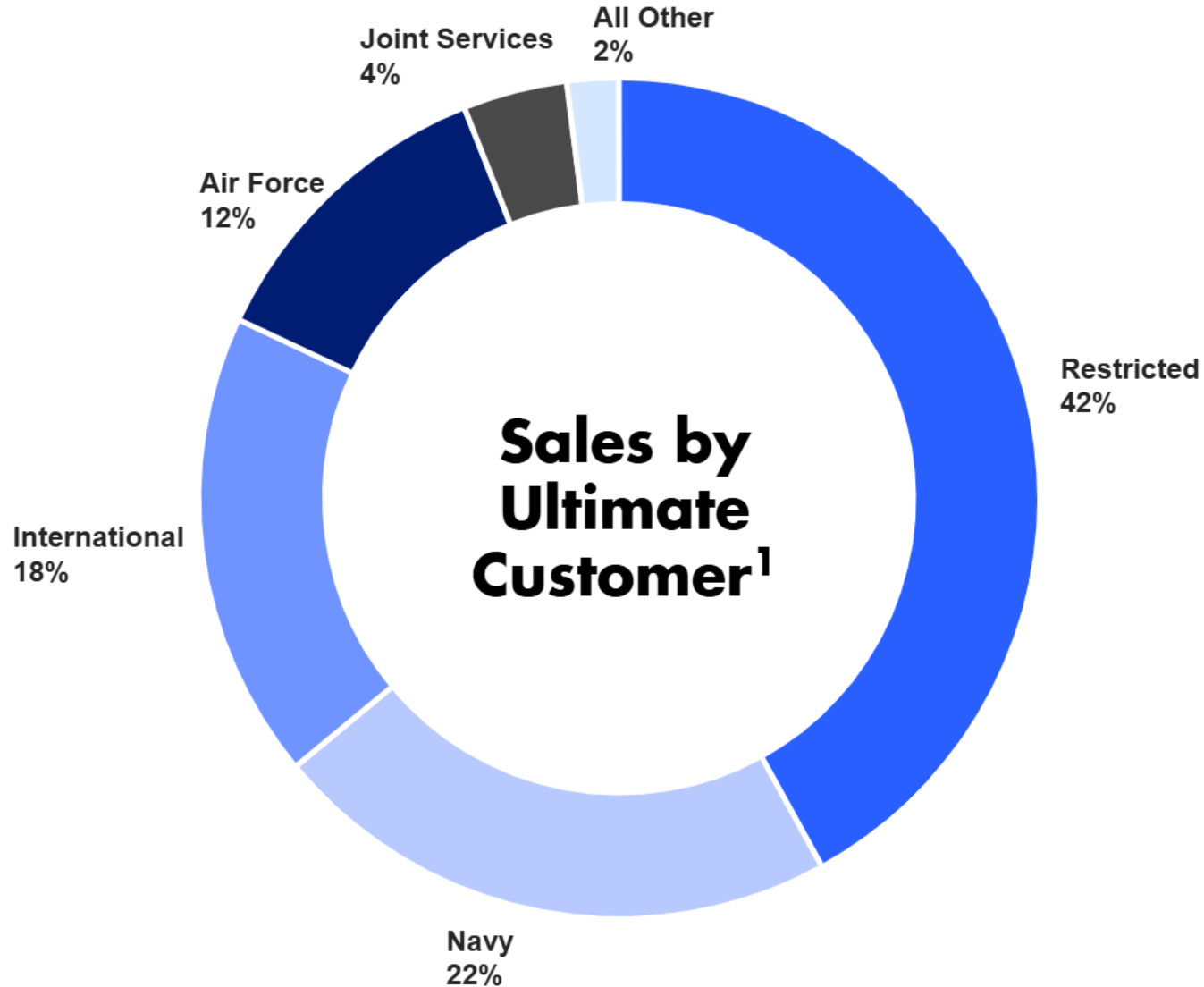
2025 OM Rate



~25K

Employees

2025 Aeronautics Systems Sales Mix

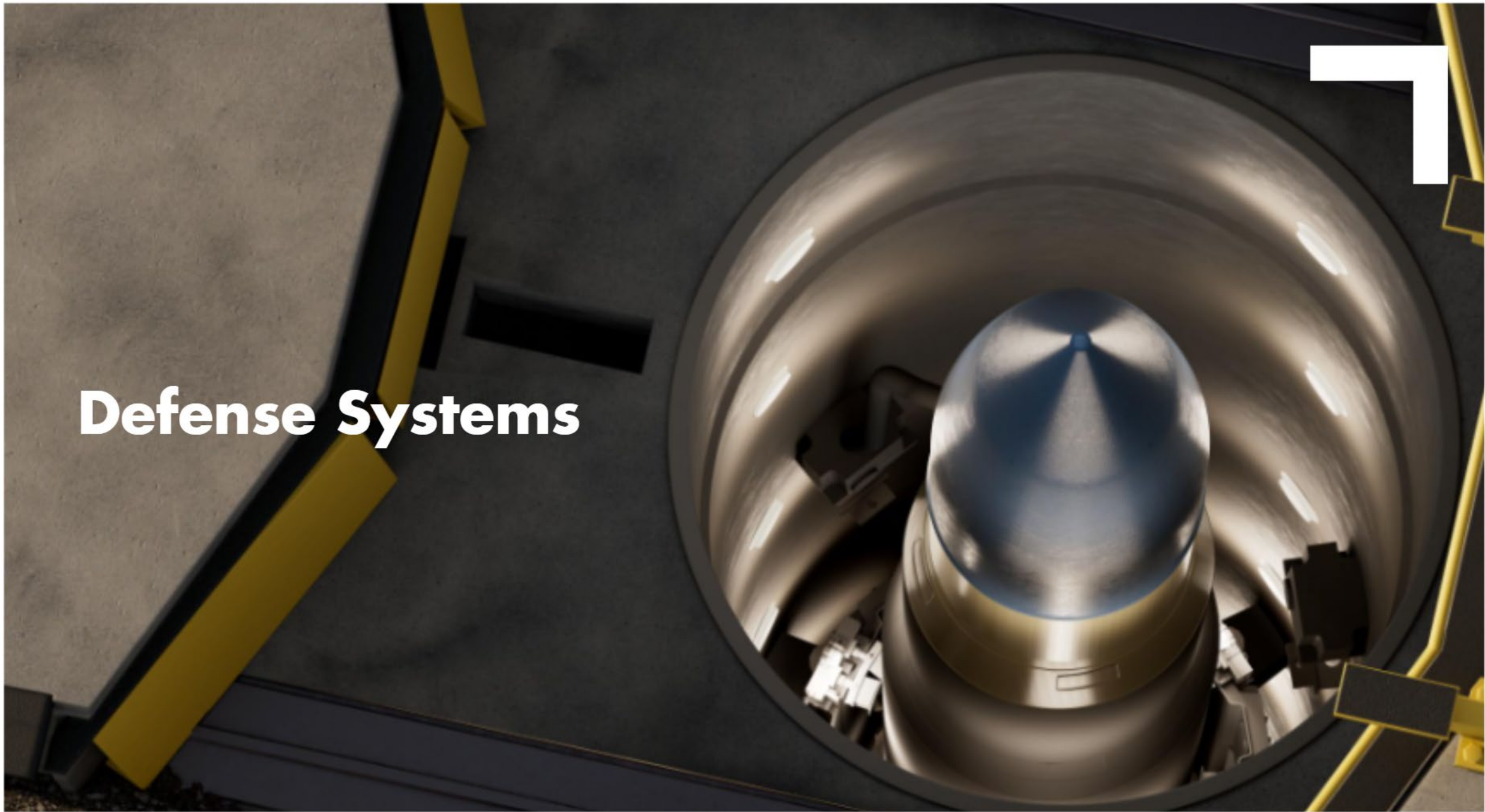


1. Represents ultimate end user customer where we are a subcontractor, percentages calculated based on external customer sales.

Aeronautics Systems

- Development and production of the U.S. Air Force B-21 Raider long-range strike aircraft that define sixth-generation technologies;
- Modernization and sustainment services for the B-2 Spirit stealth aircraft;
- Development and production of the E-130J Phoenix II nuclear command, control and communications (NC3) aircraft for the U.S. Navy's Take Charge And Move Out (TACAMO) mission;
- Fuselage production for the F-35 Lighting II Joint Strike Fighter and F/A-18 Super Hornet for use by U.S. and international forces;
- E-2D Advanced Hawkeye battle management aircraft production for the U.S. Navy, Japan, and France;
- MQ-4C Triton, which provides wide area strategic ISR over vast ocean and coastal regions for maritime domain awareness to the U.S. Navy and Australia;
- RQ-4 Global Hawk, which provides high resolution imagery of land masses for theater awareness and strategic ISR to the U.S. Air Force, Japan, and the Republic of Korea;

Defense Systems



Defense Systems Sector Overview

Strategy & Capabilities

Defense Systems is a leader in the design, engineering, development, integration and production of strategic deterrent systems, advanced tactical weapons, and missile defense solutions for the U.S. military and a broad range of international customers.

Major products and services include strategic missiles; integrated, all-domain command and control (C2) systems; precision strike weapons; advanced propulsion, including tactical solid rocket motors and high speed air-breathing and hypersonic systems; high-performance gun systems, ammunition, precision munitions and advanced fuzes; and weapons integration, modernization, and sustainment.

Key Programs



\$27.8B

2025 Backlog



\$8.0B

2025 Sales



10.9%

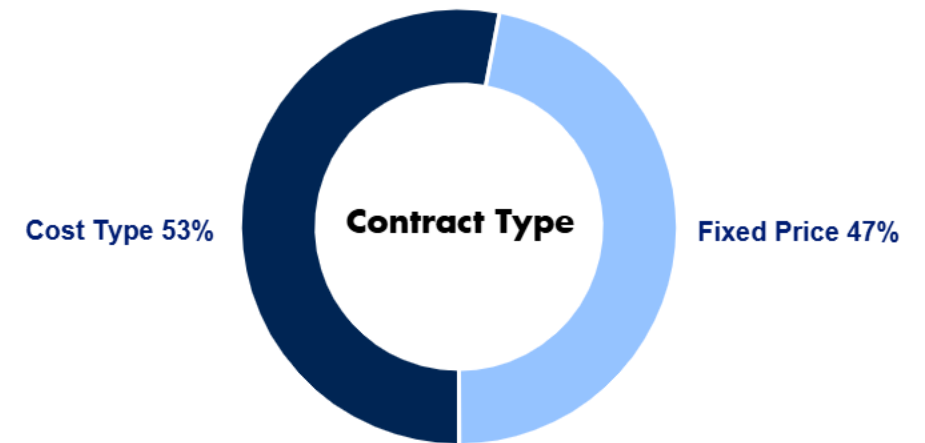
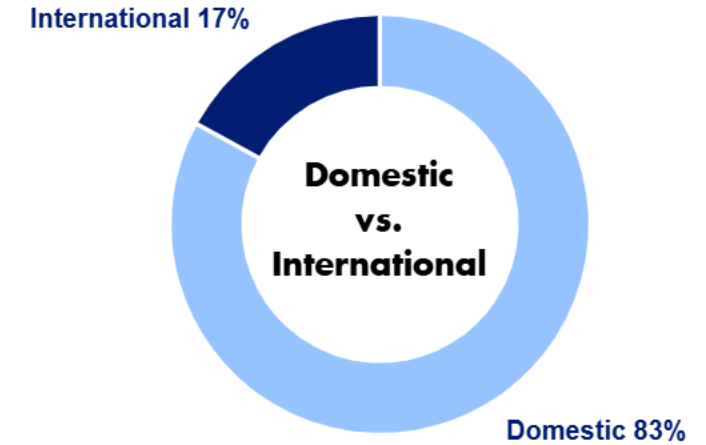
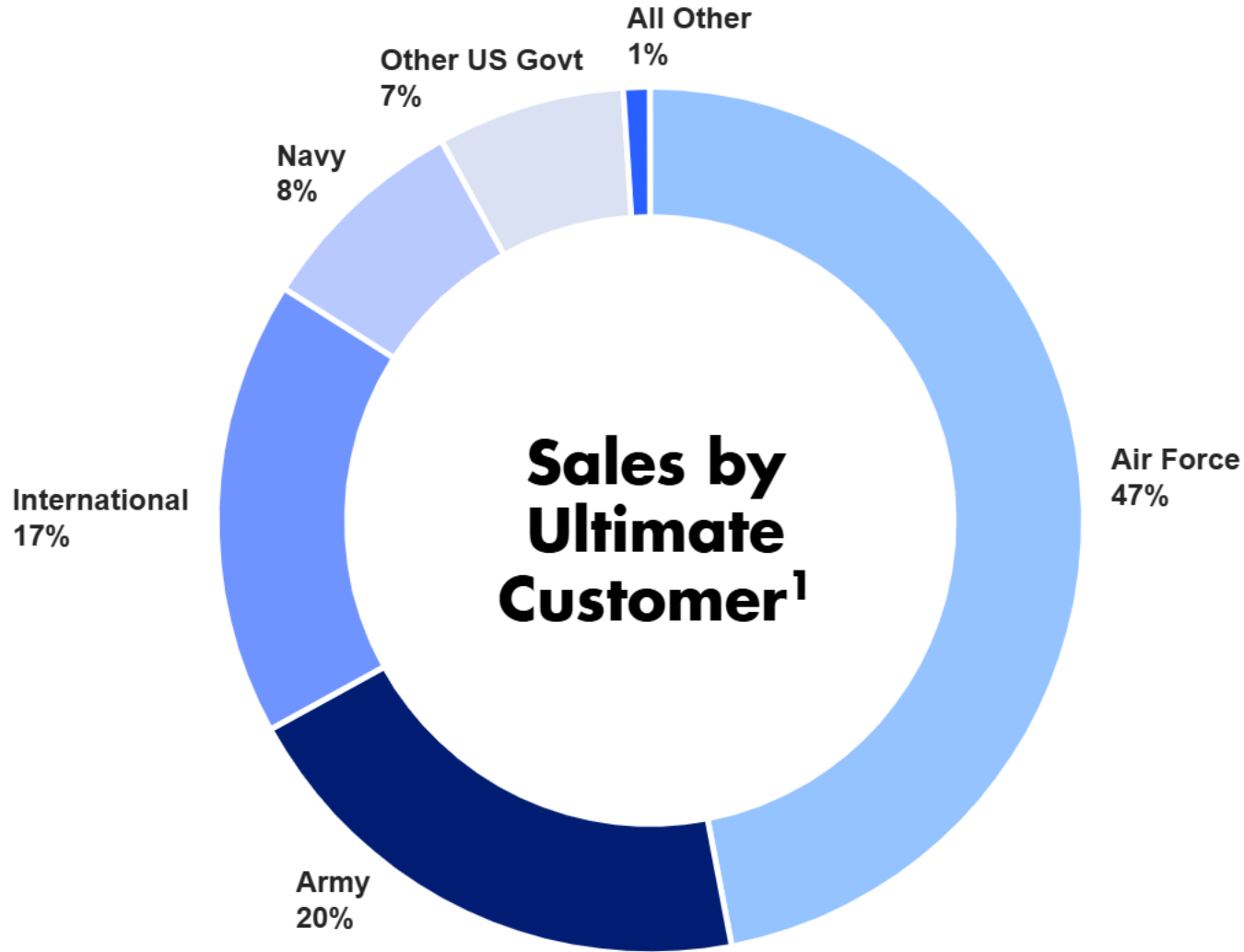
2025 OM Rate



~16K

Employees

2025 Defense Systems Sales Mix



1. Represents ultimate end user customer where we are a subcontractor, percentages calculated based on external customer sales.

Defense Systems

- Sentinel Engineering & Manufacturing Development (EMD) program, initial phase of the modernization of the intercontinental ballistic missile (ICBM) system that will serve as the ground-based strategic deterrent for the U.S. nuclear triad;
- Integrated Battle Command System (IBCS) for the U.S. Army and Poland, which is an open architecture system that seamlessly integrates sensors and effectors to deliver among the most advanced C2 systems for joint and coalition forces;
- Medium (30mm and 20mm) and Large (120mm) caliber tactical and training ammunition production;
- Guided Multiple Launch Rocket System (GMLRS) propulsion and warhead subsystems for a surface-to-surface system used to defeat targets using indirect precision fires;
- U.S. Navy's Advanced Anti-Radiation Guided Missile (AARGM), a medium-range, air-to-surface missile, and its extended range variant, AARGM-ER;
- U.S. Air Force's Stand-In Attack Weapon (SiAW), an advanced capability air-to-surface tactical missile for the F-35;
- Hypersonic Attack Cruise Missile (HACM) air-breathing, scramjet propulsion subsystem for the hypersonic air-launched cruise missile to travel at speeds of Mach 5 or greater;
- Precision Guidance Kit (PGK), replaces conventional fuzes for artillery and mortar munitions and transforms them into Global Positioning System (GPS) enabled precision guided weapons;

Mission Systems



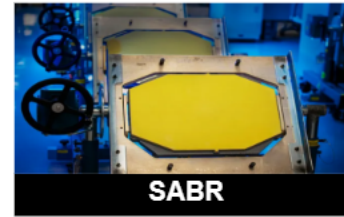
Mission Systems Sector Overview

Strategy & Capabilities

Mission Systems is a leader in advanced mission solutions and multifunction systems, primarily for the U.S. defense and intelligence community, and international customers.

Major products and services include radar, electro-optical/infrared (EO/IR) and acoustic sensors; command, control, communications and computers, intelligence, surveillance and reconnaissance (C4ISR) systems; electronic warfare systems; advanced communications and network systems; advanced microelectronics; navigation and positioning sensors; maritime power, propulsion and payload launch systems; full spectrum cyber solutions; and intelligence processing systems.

Key Programs



\$18.6B

2025 Backlog



\$12.5B

2025 Sales



14.6%

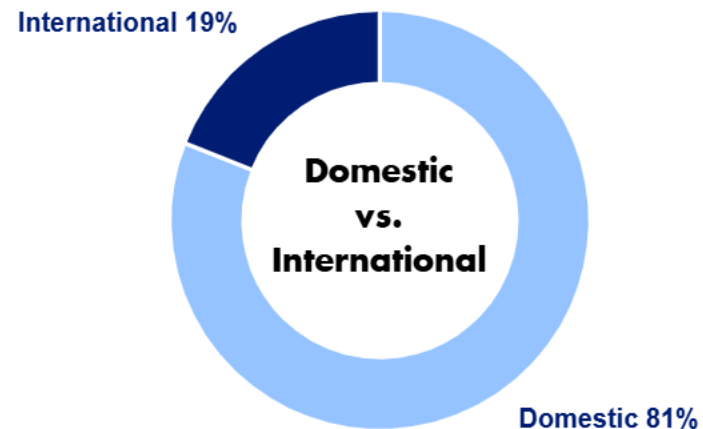
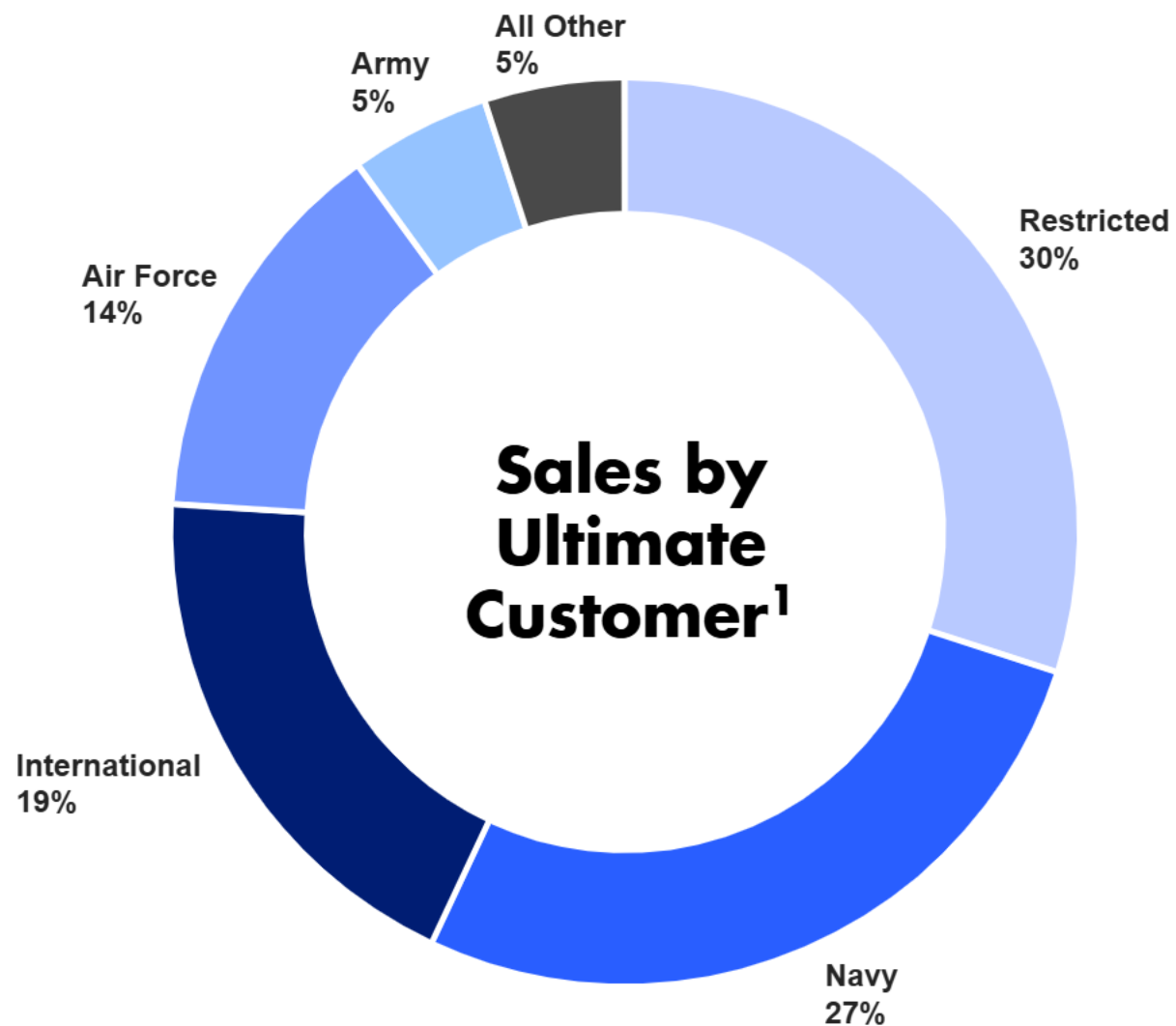
2025 OM Rate



~27K

Employees

2025 Mission Systems Sales Mix



1. Represents ultimate end user customer where we are a subcontractor, percentages calculated based on external customer sales.

Mission Systems

- Large Aircraft and Common Infrared Countermeasures (LAIRCM, DoN LAIRCM, CIRCM) systems, which protect large aircraft as well as rotary wing and medium fixed wing aircraft from infrared missiles using advanced laser technology;
- F-35 fire control radar and Distributed Aperture System (DAS), which provides 360 degree field of view tracking, identifying, missile warning and night vision capabilities;
- F-35 Communications, Navigation and Identification (CNI) integrated avionics system, which provides secure communications and interoperability capabilities;
- Scalable Agile Beam Radar (SABR), an active electronically scanned array fire control radar system for F-16 aircraft;
- Ground/Air Task Oriented Radar (G/ATOR), a mobile multi-mode active electronically scanned array;
- Surface Electronic Warfare Improvement Program (SEWIP) Block III, which protects surface ships from anti-ship missiles, provides early detection, signal analysis and threat warning;
- Power generation and propulsion systems for Virginia and Columbia class submarines;
- Airborne Early Warning & Control (AEW&C). The centerpiece of the E-7 AEW&C aircraft is the Multi-role Electronically Scanned Array (MESA) radar which enables 360 degree long range advanced air moving target indicator (AMTI) capabilities for Battle Management, Command and Control, and Maritime Surveillance;

Space Systems



Space Systems Sector Overview

Strategy & Capabilities

Space Systems is a leader in delivering end-to-end mission solutions through the design, development, integration, production and operation of space, missile defense, and launch systems for national security, civil government, commercial and international customers.

Major products include satellites and spacecraft systems, subsystems, sensors and payloads; ground systems; missile defense systems and interceptors; and launch vehicles and related propulsion systems.

Key Programs



\$26.2B

2025 Backlog



\$10.8B

2025 Sales



11.0%

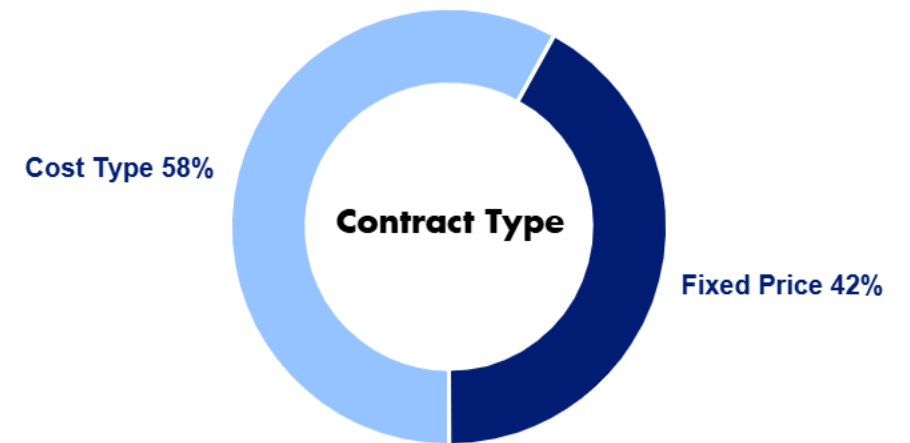
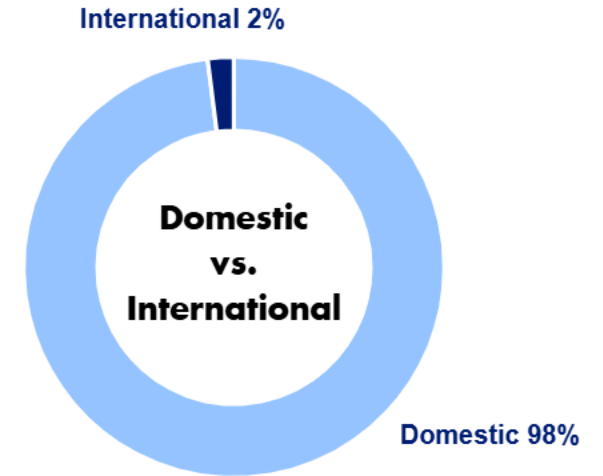
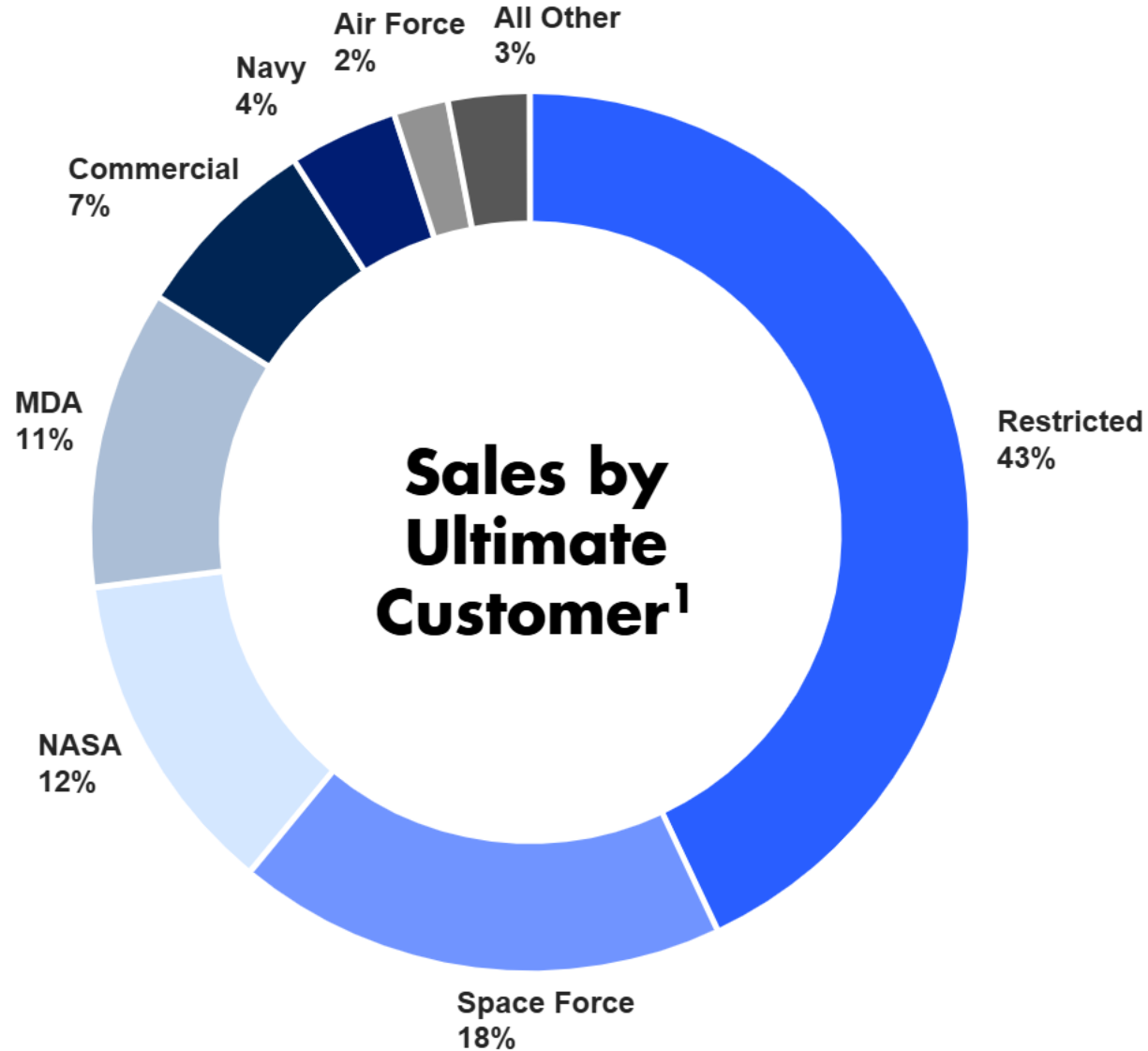
2025 OM Rate



~22K

Employees

2025 Space Systems Sales Mix



1. Represents ultimate end user customer where we are a subcontractor, percentages calculated based on external customer sales.

Space Systems

- 63-inch diameter Graphite Epoxy Motor (GEM 63) and the extended length variation (GEM 63XL) solid rocket boosters used to provide lift capability for the ATLAS V and Vulcan launch vehicles;
- Space Development Agency (SDA) Tracking and Transport layers providing missile warning/tracking and resilient, low-latency, high-volume data transport communication systems;
- Glide Phase Interceptor (GPI) Cooperative Development producing interceptor capability to defeat hypersonic threats;
- Cygnus spacecraft, used in the execution of our Commercial Resupply Services (CRS) contracts with NASA to resupply and re-boost the International Space Station;
- Missile defense systems, interceptors, targets, mission processing and boosters for the Missile Defense Agency's (MDA) Ground-based Midcourse Defense Weapon Systems (GWS);
- Next-Generation Overhead Persistent Infrared (Next-Gen OPIR) program satellites and payloads providing resilient and enhanced missile warning over the critical northern polar region;
- Development and production of solid rocket motors for NASA's Space Launch System (SLS) heavy lift vehicle; and
- Medium-class solid rocket motors for the U.S. Navy's Trident II Fleet Ballistic Missile program.



Appendix

Non-GAAP Definitions & Reconciliations

Free Cash Flow

Non-GAAP Financial Measures Disclosure: This presentation contains non-GAAP (accounting principles generally accepted in the United States of America) financial measures, as defined by SEC Regulation G and indicated by a footnote in this presentation. Definitions for the non-GAAP measures are provided below and reconciliations are provided in this presentation, except that reconciliations of forward-looking non-GAAP measures are not provided because the company is unable to provide such reconciliations without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence and financial impact of certain items, including, but not limited to, the impact of any mark-to-market pension adjustment. Other companies may define these measures differently or may utilize different non-GAAP measures.

Free cash flow: Net cash provided by or used in operating activities less capital expenditures. We use free cash flow as a key factor in our planning for, and consideration of, acquisitions, the payment of dividends and stock repurchases. This measure may be useful to investors and other users of our financial statements as a supplemental measure of our cash performance, but should not be considered in isolation, as a measure of residual cash flow available for discretionary purposes, or as an alternative to operating cash flows presented in accordance with GAAP.

	Year Ended December 31
<i>(\$M)</i>	2025
Net cash provided by operating activities	\$4,757
Capital expenditures	(1,450)
Free cash flow	\$3,307

NORTHROP
GRUMMAN

The logo graphic consists of a thick black horizontal line extending from the end of the word "NORTHROP" to the right, and a thick black vertical line extending downwards from the end of the word "GRUMMAN" to the right, meeting at a 90-degree angle.