

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)
May 5, 2026

HUNTINGTON INGALLS INDUSTRIES, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-34910

(Commission File Number)

90-0607005

(IRS Employer Identification No.)

4101 Washington Avenue

Virginia

Newport News

(Address of principal executive offices)

23607

(Zip Code)

(757) 380-2000

(Registrant's telephone number, including area code)
(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock

Trading Symbol(s)
HII

Name of each exchange on which registered
New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On May 5, 2026, Huntington Ingalls Industries, Inc. issued a press release announcing its financial results for the quarter ended March 31, 2026. A copy of the press release is furnished as Exhibit 99.1 hereto. Also furnished as Exhibit 99.2 is the corporation's earnings presentation for the first quarter 2026 earnings release conference call.

Item 9.01. Financial Statements and Exhibits.
(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated May 5, 2026.
99.2	Earnings Presentation dated May 5, 2026.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTINGTON INGALLS INDUSTRIES, INC.

May 5, 2026

By:

/s/ Thomas E. Stiehle

Thomas E. Stiehle

Executive Vice President and Chief Financial Officer



News Release

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HII Reports First Quarter 2026 Results

NEWPORT NEWS, Va. (May 5, 2026) - HII (NYSE: HII) today reported results for the first quarter of fiscal 2026.

Highlights

- First quarter revenues were \$3.1 billion
- First quarter net earnings were \$149 million or \$3.79 diluted earnings per share
- Completed builder's sea trials for aircraft carrier *John F. Kennedy* (CVN 79)
- New collective bargaining agreements ratified at Ingalls Shipbuilding that extend through 2031
- Company reaffirms previously issued FY26 financial guidance¹

First Quarter Results

First quarter 2026 revenues of \$3.1 billion were up 13.4% from the first quarter of 2025, driven by growth at Newport News Shipbuilding, Ingalls Shipbuilding and Mission Technologies.

Operating income in the first quarter of 2026 was \$155 million and operating margin was 5.0%, compared to \$161 million and 5.9%, respectively, in the first quarter of 2025.

Segment operating income² in the first quarter of 2026 was \$172 million and segment operating margin² was 5.6%, compared to \$171 million and 6.3%, respectively, in the first quarter of 2025.

Net earnings in the first quarter of 2026 were \$149 million, compared to \$149 million in the first quarter of 2025. Diluted earnings per share in the quarter was \$3.79, compared to \$3.79 in the first quarter of 2025.

Net cash used in operating activities in the quarter was \$390 million and free cash flow² was negative \$461 million, compared to net cash used in operating activities of \$395 million and free cash flow² of negative \$462 million in the first quarter of 2025.

New contract awards in the first quarter of 2026 were \$4.0 billion, bringing total backlog to 54.0 billion as of March 31, 2026.

"We made good progress on our 2026 operational initiatives in the first quarter. Shipbuilding throughput has continued to improve with meaningful year over year growth in the first quarter as our team remains focused on driving efficiency and expanding the industrial base network," said Chris Kastner, HII's president and CEO.

¹The financial outlook, expectations and other forward looking statements provided by the company for 2026 and beyond reflect the company's judgment based on information available at the time of this release. Please see the "Forward-looking Statements" section in this release and our Form 10-Q for factors that may impact the company's ability to meet expectations.

²Non-GAAP measures. See Exhibit B for definitions and reconciliations.

Results of Operations

(\$ in millions, except per share amounts)	Three Months Ended March 31			
	2026	2025	\$ Change	% Change
Sales and service revenues	\$ 3,099	\$ 2,734	\$ 365	13.4 %
Operating income	155	161	(6)	(3.7)%
Operating margin %	5.0 %	5.9 %		(89) bps
Segment operating income ¹	172	171	1	0.6 %
Segment operating margin % ¹	5.6 %	6.3 %		(70) bps
Net earnings	149	149	—	— %
Diluted earnings per share	\$ 3.79	\$ 3.79	\$ —	— %

¹ Non-GAAP measures that exclude non-segment factors affecting operating income. See Exhibit B for definitions and reconciliations.

Segment Operating Results

Ingalls Shipbuilding

(\$ in millions)	Three Months Ended March 31			
	2026	2025	\$ Change	% Change
Revenues	\$ 725	\$ 637	\$ 88	13.8 %
Segment operating income	49	46	3	6.5 %
Segment operating margin %	6.8 %	7.2 %		(46) bps

Ingalls Shipbuilding revenues for the first quarter of 2026 were \$725 million, an increase of \$88 million, or 13.8%, from the same period in 2025, primarily driven by higher volumes in surface combatants.

Ingalls Shipbuilding segment operating income for the first quarter of 2026 was \$49 million, an increase of \$3 million from the same period in 2025. Segment operating margin in the first quarter of 2026 was 6.8%, compared to 7.2% in the same period last year. The increase in segment operating income was driven by higher volumes in surface combatants, partially offset by lower performance in amphibious assault ships.

Key Ingalls Shipbuilding milestone for the quarter:

- Completed builder's sea trials for USS *Zumwalt* (DDG 1000)
- Authenticated the keel of amphibious transport dock *Philadelphia* (LPD 32)
- Ratified new collective bargaining agreements that extend through 2031

Newport News Shipbuilding

(\$ in millions)	Three Months Ended March 31		\$ Change	% Change
	2026	2025		
Revenues	\$ 1,665	\$ 1,396	\$ 269	19.3 %
Segment operating income	88	85	3	3.5 %
Segment operating margin %	5.3 %	6.1 %		(80) bps

Newport News Shipbuilding revenues for the first quarter of 2026 were \$1.7 billion, an increase of \$269 million, or 19.3%, from the same period in 2025. The increase was primarily driven by higher volumes in aircraft carriers, submarines and naval nuclear support services.

Newport News Shipbuilding segment operating income for the first quarter of 2026 was \$88 million, an increase of \$3 million from the same period in 2025. Segment operating margin in the first quarter of 2026 was 5.3% compared to 6.1% in the same period last year. The increase in segment operating income was primarily driven by the higher volumes described above, partially offset by contract adjustments and incentives in the first quarter of 2025 on the Virginia-class submarine program, as well as lower performance in aircraft carrier construction.

Key Newport News Shipbuilding milestones for the quarter:

- Completed builder's sea trials for aircraft carrier *John F. Kennedy* (CVN 79)

Mission Technologies

(\$ in millions)	Three Months Ended March 31		\$ Change	% Change
	2026	2025		
Revenues	\$ 748	\$ 735	\$ 13	1.8 %
Segment operating income	35	40	(5)	(12.5)%
Segment operating margin %	4.7 %	5.4 %		(76) bps

Mission Technologies revenues for the first quarter of 2026 were \$748 million, an increase of \$13 million, or 1.8%, from the same period in 2025. The increases were primarily due to higher volumes in All-Domain Operations, Unmanned Systems, and Global Security, partially offset by lower volumes in Warfare Systems.

Mission Technologies segment operating income for the first quarter of 2026 was \$35 million, a decrease of \$5 million from the same period in 2025. Segment operating margin in the first quarter of 2026 was 4.7%, compared to 5.4% in the same period last year. The decrease in segment operating income was primarily due to lower equity income from nuclear and environmental joint ventures, partially offset by higher performance in Warfare Systems.

Mission Technologies results included approximately \$18 million of amortization of purchased intangible assets in the first quarter of 2026, compared to approximately \$22 million in the same period last year.

Mission Technologies EBITDA margin¹ in the first quarter of 2026 was 7.8%, compared to 9.1% in the first quarter of 2025.

Key Mission Technologies milestones for the quarter:

- Completed the expansion of our U.K. unmanned operations facility, which significantly enhances and strengthens the company's presence in the U.K. and increases capacity and support for the U.K. Royal Navy and European partners
- Selected to compete on \$25.4 billion Advanced Technology Support Program V (ATSP5) microelectronics multi-award contract

¹Non-GAAP measures. See Exhibit B for definitions and reconciliations.

Hill Financial Outlook¹

- Reaffirming FY26 and medium term outlook
- Medium term² Hill revenue growth of approximately 6%
- Medium term² shipbuilding revenue growth of approximately 6%
- Medium term² Mission Technologies revenue growth of approximately 5%
- FY26 shipbuilding revenue between \$9.7 and \$9.9 billion; expect shipbuilding operating margin³ between 5.5% and 6.5%
- FY26 Mission Technologies revenue between \$3.0 and \$3.2 billion,
- FY26 Mission Technologies segment operating margin of approximately 5%; and Mission Technologies EBITDA margin³ between 8.4% and 8.6%
- FY26 free cash flow³ between \$500 and \$600 million

	FY26 Outlook¹
Shipbuilding Revenue	\$9.7B - \$9.9B
Shipbuilding Operating Margin ³	5.5% - 6.5%
Mission Technologies Revenue	\$3.0B - \$3.2B
Mission Technologies Segment Operating Margin	~5%
Mission Technologies EBITDA Margin ³	8.4% - 8.6%
Operating FAS/CAS Adjustment	(\$44M)
Non-current State Income Tax Expense ⁴	~(\$20M)
Interest Expense	(\$105M)
Non-operating Retirement Benefit	\$213M
Effective Tax Rate	~17%
Depreciation & Amortization	~\$330M
Capital Expenditures	4% - 5% of Sales
Free Cash Flow ³	\$500M - \$600M

¹The financial outlook, expectations, and other forward-looking statements provided by the company for 2026 and beyond reflect the company's judgment based on the information available at the time of this release. Please see the "Forward-looking Statements" section in this release and our Form 10-Q for factors that may impact the company's ability to meet expectations.

²Medium term growth represents our expected compound annual growth rate over the next three to five years.

³Non-GAAP measures. See Exhibit B for definitions. In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking GAAP and non-GAAP measures are not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components of GAAP and non-GAAP measures. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

⁴Outlook is based on current tax law. Variability exists based on how and when individual states conform to recent federal tax law changes.

About HII

HII is America's largest shipbuilder, delivering the world's most powerful ships and all-domain mission technologies, including unmanned systems, to U.S. and allied defense customers. HII is the largest producer of unmanned underwater vehicles for the U.S. Navy and the world.

With a more than 140-year history of advancing U.S. national security, HII builds and integrates defense capabilities extending from the core fleet to C6ISR, AI/ML, EW and synthetic training. Headquartered in Virginia, HII's workforce is 44,000 strong. For more information, visit www.HII.com.

Conference Call Information

HII will webcast its earnings conference call at 9 a.m. Eastern time today. A live audio broadcast of the conference call and supplemental presentation will be available on the investor relations page of the company's website: www.HII.com. A replay of the call will be available on the website for a limited time.

Cautionary Statement Regarding Forward-Looking Statements and Projections

Statements in this earnings release and in our other filings with the SEC, as well as other statements we may make from time to time, other than statements of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "guidance," "outlook," "predicts," "potential," "continue," and similar words or phrases or the negative of these words or phrases. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable when made, we cannot guarantee future results, levels of activity, performance, or achievements. There are a number of important factors that could cause our actual results to differ materially from the results anticipated by our forward-looking statements, which include, but are not limited to:

- our dependence on the U.S. Government for substantially all of our business;
- significant delays or reductions in appropriations for our programs and/or changes in customer priorities and requirements (including government budgetary constraints, government shutdowns, shifts in defense spending, and changes in customer short-range and long-range plans);
- our ability to estimate our future contract costs, including cost increases due to inflation, labor challenges, changes in trade policy, or other factors and our efforts to recover or offset such costs and/or changes in estimated contract costs, and perform our contracts effectively;
- changes in business practices, procurement processes and government regulations, including changes through executive orders, contract terms, or other policies or practices applicable to our industry, and our ability to comply with such requirements;
- adverse economic conditions in the United States and globally;
- our level of indebtedness and ability to service our indebtedness;
- our ability to deliver our products and services at an affordable life cycle cost and compete within our markets;
- our ability to attract, retain, and train a qualified workforce;
- subcontractor and supplier performance and the availability and pricing of raw materials and components;
- our ability to execute our strategic plan, including with respect to share repurchases, dividends, capital expenditures, and strategic acquisitions;
- investigations, claims, disputes, enforcement actions, litigation (including criminal, civil, and administrative), and/or other legal proceedings, and improper conduct of employees, agents, subcontractors, suppliers, business partners, or joint ventures in which we participate, including the impact on our reputation or ability to do business;
- changes in key estimates and assumptions regarding our pension and retiree health care costs;
- security threats, including cyber security threats, and related disruptions;
- natural and environmental disasters and political instability;
- health epidemics, pandemics and similar outbreaks; and
- other risk factors discussed herein and in our other filings with the SEC.

There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business, and we undertake no obligation to update or revise any forward-looking statements. You should not place undue reliance on any forward-looking statements that we may make.

This release also contains non-GAAP financial measures and includes a GAAP reconciliation of these financial measures. Non-GAAP financial measures should not be construed as being more important than comparable GAAP measures.

Exhibit A: Financial Statements

HUNTINGTON INGALLS INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (UNAUDITED)

(in millions, except per share amounts)	Three Months Ended March 31	
	2026	2025
Sales and service revenues		
Product sales	\$ 2,004	\$ 1,713
Service revenues	1,095	1,021
Sales and service revenues	3,099	2,734
Cost of sales and service revenues		
Cost of product sales	1,741	1,451
Cost of service revenues	950	889
Income from operating investments, net	5	13
General and administrative expenses	258	246
Operating income	155	161
Other income (expense)		
Interest expense	(22)	(28)
Non-operating retirement benefit	53	48
Other, net	2	6
Earnings before income taxes	188	187
Federal and foreign income tax expense	39	38
Net earnings	\$ 149	\$ 149
Basic earnings per share	\$ 3.79	\$ 3.79
Weighted-average common shares outstanding	39.3	39.3
Diluted earnings per share	\$ 3.79	\$ 3.79
Weighted-average diluted shares outstanding	39.3	39.3
Dividends declared per share	\$ 1.38	\$ 1.35
Net earnings from above	\$ 149	\$ 149
Other comprehensive income		
Change in unamortized benefit plan costs	2	1
Tax expense for items of other comprehensive income	(1)	—
Other comprehensive income, net of tax	1	1
Comprehensive income	\$ 150	\$ 150

HUNTINGTON INGALLS INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

(\$ in millions)	March 31, 2026	December 31, 2025
Assets		
Current Assets		
Cash and cash equivalents	\$ 216	\$ 774
Accounts receivable, net of allowance for expected credit losses of \$3 million as of 2026 and \$2 million as of 2025	406	339
Contract assets	1,989	1,758
Inventoried costs	230	219
Income taxes receivable	278	284
Prepaid expenses and other current assets	98	77
Total current assets	3,217	3,451
Property, Plant, and Equipment, net of accumulated depreciation of \$2,799 million as of 2026 and \$2,754 million as of 2025	3,742	3,726
Operating lease assets	274	267
Goodwill	2,650	2,650
Other intangible assets, net of accumulated amortization of \$1,243 million as of 2026 and \$1,222 million as of 2025	673	694
Pension plan assets	1,586	1,544
Miscellaneous other assets	391	417
Total assets	\$ 12,533	\$ 12,749
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade accounts payable	692	556
Accrued employees' compensation	345	443
Current portion of postretirement plan liabilities	119	119
Current portion of workers' compensation liabilities	219	217
Contract liabilities	822	1,220
Other current liabilities	505	490
Total current liabilities	2,702	3,045
Long-term debt	2,701	2,700
Pension plan liabilities	155	155
Other postretirement plan liabilities	195	200
Workers' compensation liabilities	446	442
Long-term operating lease liabilities	230	223
Deferred tax liabilities	615	572
Other long-term liabilities	342	339
Total liabilities	7,386	7,676
Commitments and Contingencies		
Stockholders' Equity		
Common stock, \$0.01 par value; 150,000,000 shares authorized; 53,962,478 shares issued and 39,377,769 shares outstanding as of 2026, and 53,826,236 shares issued and 39,241,527 shares outstanding as of 2025	1	1
Additional paid-in capital	2,070	2,087
Retained earnings	5,577	5,487
Treasury stock	(2,449)	(2,449)
Accumulated other comprehensive loss	(52)	(53)
Total stockholders' equity	5,147	5,073
Total liabilities and stockholders' equity	\$ 12,533	\$ 12,749

HUNTINGTON INGALLS INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(\$ in millions)	Three Months Ended March 31	
	2026	2025
Operating Activities		
Net earnings	\$ 149	\$ 149
Adjustments to reconcile net cash used in operating activities:		
Depreciation	55	54
Amortization of purchased intangibles	21	25
Stock-based compensation	21	24
Deferred income taxes	43	(11)
Loss (gain) on investments in marketable securities	3	(3)
Other non-cash transactions, net	3	3
Change in		
Accounts receivable	(67)	(175)
Contract assets	(231)	(334)
Inventoried costs	(11)	(7)
Prepaid expenses and other assets	7	44
Accounts payable and accruals	(338)	(126)
Retiree benefits	(45)	(38)
Net cash used in operating activities	(390)	(395)
Investing Activities:		
Capital expenditures		
Capital expenditure additions	(74)	(67)
Grant proceeds for capital expenditures	3	—
Acquisitions of businesses	—	(133)
Proceeds from disposition of assets	—	1
Net cash used in investing activities	(71)	(199)
Financing Activities:		
Proceeds from line of credit borrowings	15	—
Repayment of line of credit borrowings	(15)	—
Dividends paid	(54)	(53)
Employee taxes on certain share-based payment arrangements	(43)	(14)
Other financing activities, net	—	(3)
Net cash used in financing activities	(97)	(70)
Change in cash and cash equivalents	(558)	(664)
Cash and cash equivalents, beginning of period	774	831
Cash and cash equivalents, end of period	\$ 216	\$ 167
Supplemental Cash Flow Disclosure		
Cash paid for interest	\$ 35	\$ 8
Non-Cash Investing and Financing Activities		
Capital expenditures accrued in accounts payable	\$ 13	\$ 16

Exhibit B: Non-GAAP Measures Definitions & Reconciliations

This earnings release 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 the text of this release. Definitions for the non-GAAP measures, and related reconciliations, are provided below. Because not all companies use identical definitions or calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Segment Operating Income and Segment Operating Margin. We internally manage our operations by reference to segment operating income and segment operating margin and use these measures to evaluate our core operating performance. We believe that segment operating income and segment operating margin reflect additional ways of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These measures should be considered in addition to, and not as alternatives for, operating income and operating margin or any other performance measure presented in accordance with GAAP.

Segment operating income is defined as operating income for the relevant segment(s) before the Operating FAS/CAS Adjustment and non-current state income taxes.

Segment operating margin is defined as segment operating income as a percentage of sales and service revenues.

Shipbuilding operating margin, Mission Technologies EBITDA and Mission Technologies EBITDA margin. We use shipbuilding operating margin, Mission Technologies EBITDA and Mission Technologies EBITDA margin to evaluate our core operating performance. We believe these measures reflect additional ways of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These measures should be considered in addition to, and not as alternatives for, operating income and operating margin or any other performance measure presented in accordance with GAAP.

Shipbuilding operating margin is defined as the combined segment operating income of our Newport News Shipbuilding segment and Ingalls Shipbuilding segment as a percentage of shipbuilding revenue. Shipbuilding revenue is the sum of revenues of our Newport News Shipbuilding segment and Ingalls Shipbuilding segment.

Mission Technologies EBITDA is defined as Mission Technologies segment operating income before interest expense, income taxes, depreciation, and amortization.

Mission Technologies EBITDA margin is defined as Mission Technologies EBITDA as a percentage of Mission Technologies revenues.

Free cash flow. We use free cash flow as a key operating metric in assessing the performance of our business and as a key performance measure in evaluating management performance and determining incentive compensation. We believe free cash flow is an important measure that may be useful to investors and other users of our financial statements because it provides insight into our current and period-to-period performance and our ability to generate cash from continuing operations. Free cash flow has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, net income as a measure of our performance or net cash provided by operating activities as a measure of our liquidity.

Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures net of related grant proceeds.

In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking GAAP and non-GAAP measures are not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components of GAAP and non-GAAP measures. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

Reconciliations of Segment Operating Income and Segment Operating Margin

(\$ in millions)	Three Months Ended March 31			
	2026		2025	
Ingalls revenues	\$	725	\$	637
Newport News revenues		1,665		1,396
Mission Technologies revenues		748		735
Intersegment eliminations		(39)		(34)
Sales and Service Revenues		3,099		2,734
Operating Income		155		161
Operating FAS/CAS Adjustment		9		10
Non-current state income taxes		8		—
Segment Operating Income		172		171
As a percentage of sales and service revenues		5.6 %		6.3 %
Ingalls segment operating income		49		46
As a percentage of Ingalls revenues		6.8 %		7.2 %
Newport News segment operating income		88		85
As a percentage of Newport News revenues		5.3 %		6.1 %
Mission Technologies segment operating income		35		40
As a percentage of Mission Technologies revenues		4.7 %		5.4 %

Reconciliation of Free Cash Flow

(\$ in millions)	Three Months Ended March 31			
	2026		2025	
Net cash used in operating activities	\$	(390)	\$	(395)
Less capital expenditures:				
Capital expenditure additions		(74)		(67)
Grant proceeds for capital expenditures		3		—
Free cash flow	\$	(461)	\$	(462)

Reconciliation of Mission Technologies EBITDA and EBITDA Margin

(\$ in millions)	Three Months Ended			
	March 31			
	2026		2025	
Mission Technologies sales and service revenues	\$	748	\$	735
Mission Technologies segment operating income	\$	35	\$	40
Mission Technologies depreciation expense		3		3
Mission Technologies amortization expense		18		22
Mission Technologies state tax expense		2		2
Mission Technologies EBITDA	\$	58	\$	67
Mission Technologies EBITDA margin		7.8 %		9.1 %



Q1 2026 Earnings Call

Chris Kastner
President and CEO

Tom Stiehle
EVP and CFO

Kari Wilkinson
EVP and President,
Newport News Shipbuilding

May 5, 2026



Cautionary Statement Regarding Forward-looking Statements

Statements in this presentation and in our other filings with the SEC, as well as other statements we may make from time to time, other than statements of historical fact, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by words such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "guidance," "outlook," "predicts," "potential," "continue," and similar words or phrases or the negative of these words or phrases. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. Although we believe the expectations reflected in the forward-looking statements are reasonable when made, we cannot guarantee future results, levels of activity, performance, or achievements. There are a number of important factors that could cause our actual results to differ materially from the results anticipated by our forward-looking statements, which include, but are not limited to: our dependence on the U.S. Government for substantially all of our business; significant delays or reductions in appropriations for our programs and/or changes in customer priorities and requirements (including government budgetary constraints, government shutdowns, shifts in defense spending, and changes in customer short-range and long-range plans); our ability to estimate our future contract costs, including cost increases due to inflation, labor challenges, changes in trade policy, or other factors and our efforts to recover or offset such costs and/or changes in estimated contract costs, and perform our contracts effectively; changes in business practices, procurement processes and government regulations, including changes through executive orders, contract terms, or other policies or practices applicable to our industry, and our ability to comply with such requirements; adverse economic conditions in the United States and globally; our level of indebtedness and ability to service our indebtedness; our ability to deliver our products and services at an affordable life cycle cost and compete within our markets; our ability to attract, retain, and train a qualified workforce; subcontractor and supplier performance and the availability and pricing of raw materials and components; our ability to execute our strategic plan, including with respect to share repurchases, dividends, capital expenditures, and strategic acquisitions; investigations, claims, disputes, enforcement actions, litigation (including criminal, civil, and administrative), and/or other legal proceedings, and improper conduct of employees, agents, subcontractors, suppliers, business partners, or joint ventures in which we participate, including the impact on our reputation or ability to do business; changes in key estimates and assumptions regarding our pension and retiree health care costs; security threats, including cybersecurity threats, and related disruptions; natural and environmental disasters and political instability; health epidemics, pandemics and similar outbreaks; and other risk factors discussed herein and in our other filings with the SEC. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business, and we undertake no obligation to update or revise any forward-looking statements. You should not place undue reliance on any forward-looking statements that we may make.

HII

INVESTMENT THESIS

Largest U.S. military
seapower provider
with leading
all-domain,
integrated defense
technologies

Over the course of 2026 & 2027:

- Expect significant contract awards that establish balanced risk equation and have margins more consistent with historical norms
- Working through the majority of challenged pre-COVID contracts, focused on enhancing throughput and reducing cost – Top priority to get these ships delivered to the Navy

Medium Term Opportunity¹:

- Top line CAGR of ~6%; \$16B+ enterprise revenue by 2030
- Margin expansion opportunity driven by operational execution and new post-COVID contracts
- Free cash flow² growth enabling disciplined capital allocation and increasing total shareholder value

¹ The financial outlook, expectations and other forward looking statements provided by the company for 2026 and beyond reflect the company's judgment based on the information available at the time of this presentation. Please see the "Forward-looking Statements" section in this presentation and our Form 10-Q for factors that may impact the company's ability to meet expectations.

² Non-GAAP measure. See appendix for definition and reconciliation.

2026 Operational Initiatives Update

Enhancing Shipbuilding Throughput

- » Throughput improvement target of 15% YoY
 - » Building on ~14% improvement achieved in 2025
 - » Multiple workforce improvement initiatives
 - » Continue to expand new Charleston facility
 - » Utilize contract labor to address critical gaps

Rapidly Growing Trusted Industrial Base Network

- » Building on significant momentum
 - » Doubled outsourced hours in 2025
 - » Continue to rapidly grow outsourced hours in 2026

New Contract Awards

- » Ensuring contract awards reflect current operating environment

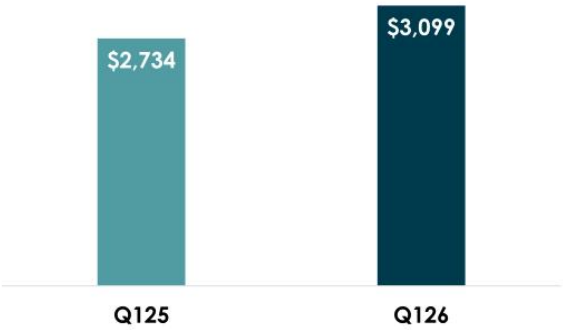


Pursuing Multiple Throughput and Growth Drivers

- » Achieved 18% YoY throughput improvement in Q1 2026
- » Collective bargaining agreement with meaningful wage enhancements ratified at Ingalls Shipbuilding
- » Newport News and Ingalls Shipbuilding apprentice schools collectively graduated ~200 future shipbuilding leaders

HII Q1 2026 Revenue

CONSOLIDATED REVENUE (\$M)

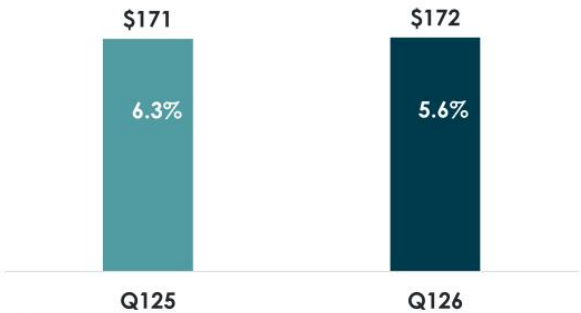


Three Months Ended March 31			
(\$M)	2025	2026	% Change
Ingalls Shipbuilding	637	725	13.8%
Newport News Shipbuilding	1,396	1,665	19.3%
Mission Technologies	735	748	1.8%
Eliminations	(34)	(39)	-
Total	2,734	3,099	13.4%

YoY variance driven primarily by higher aircraft carrier, submarine and naval nuclear support services volume at Newport News Shipbuilding, and higher surface combatant volume at Ingalls Shipbuilding.

HII Q1 2026 Segment Operating Income¹

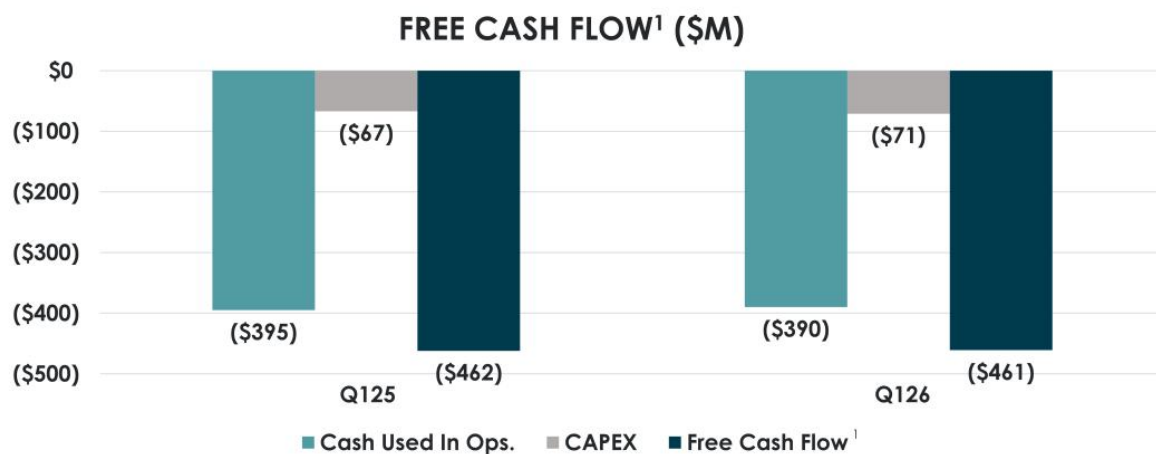
SEGMENT OPERATING INCOME¹ (\$M) & MARGIN¹%



Three Months Ended March 31			
(\$M)	2025	2026	% Change
Ingalls Shipbuilding	46	49	6.5%
Newport News Shipbuilding	85	88	3.5%
Mission Technologies	40	35	(12.5)%
Total	171	172	0.6%

Ingalls Segment Operating Income growth was driven by higher surface combatant volumes, partially offset by amphibious assault ship performance. Newport News Segment Operating Income growth was driven by higher volumes, partially offset by contract adjustments and incentives received in Q125, as well as aircraft carrier performance. Mission Technologies Operating Income declined due to lower equity income from nuclear and environmental joint ventures.

HII Q1 2026 Capital Deployment



- Cash balance of \$216 million and liquidity of \$1.9 billion at quarter end
- Net capital expenditures of \$71 million were 2.3% of revenues in Q1 2026
- Q1 2026 dividend totaled \$54 million
- Did not repurchase shares in the quarter

HII Outlook¹

➤ HII Medium Term² Revenue Growth of ~6%

- Shipbuilding medium term² revenue growth of ~6%
 - Additional upside from recently announced frigate and battleship
- Mission Technologies medium term² revenue growth of ~5%

➤ 2026 Expectations

- Shipbuilding revenue of \$9.7B to \$9.9B
- Shipbuilding operating margin³ of 5.5% to 6.5%
 - Includes throughput and contract award assumptions
- Mission Technologies revenue of \$3.0B to \$3.2B
- Mission Technologies operating margin of 4% to 5%

➤ Q2 2026 Look Ahead

- Shipbuilding revenue of ~\$2.4B, op. margin³ of 5.7% to 6.0%
- Mission Technologies revenue of ~\$750M, op. margin of ~4%
- Free cash flow³ of (\$100M) to \$100M
- Effective tax rate of ~21%

¹ The financial outlook, expectations and other forward looking statements provided by the company for 2026 and beyond reflect the company's judgment based on the information available at the time of this presentation. Please see the "Forward-looking Statements" section in this presentation and our Form 10-Q for factors that may impact the company's ability to meet expectations.

² Medium term growth represents our expected compounded annual growth rate over the next three to five years.

³ Non-GAAP measures. See appendix for definitions. In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking GAAP and non-GAAP measures are not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components of GAAP and non-GAAP measures. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

⁴ Outlook is based on current tax law. Variability exists based on how and when individual states conform to recent federal tax law changes.



Q1 2026 EARNINGS

FY26 OUTLOOK¹

	FY26 Outlook ¹
Shipbuilding Revenue	\$9.7B - \$9.9B
Shipbuilding Operating Margin ³	5.5% - 6.5%
Mission Technologies Revenue	\$3.0B - \$3.2B
Mission Technologies Segment Operating Margin	~5%
Mission Technologies EBITDA Margin ³	8.4% - 8.6%
Operating FAS/CAS Adjustment	(\$44M)
Non-current State Income Tax Expense ⁴	~(\$20M)
Interest Expense	(\$105M)
Non-operating Retirement Benefit	\$213M
Effective Tax Rate	~17%
Depreciation & Amortization	~\$330M
Capital Expenditures	4%-5% of Sales
Free Cash Flow ³	\$500M - \$600M

Appendix

Non-GAAP Information

This earnings 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 the text of this presentation. Definitions for the non-GAAP measures, and related reconciliations, are provided below. Because not all companies use identical definitions or calculations, our presentation of these measures may not be comparable to similarly titled measures of other companies.

Segment Operating Income and Segment Operating Margin. We internally manage our operations by reference to segment operating income and segment operating margin and use these measures to evaluate our core operating performance. We believe that segment operating income and segment operating margin reflect additional ways of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These measures should be considered in addition to, and not as alternatives for, operating income and operating margin or any other performance measure presented in accordance with GAAP.

Segment operating income is defined as operating income for the relevant segment(s) before the Operating FAS/CAS Adjustment and non-current state income taxes.

Segment operating margin is defined as segment operating income as a percentage of sales and service revenues.

Shipbuilding operating margin, Mission Technologies EBITDA and Mission Technologies EBITDA margin. We use shipbuilding operating margin, Mission Technologies EBITDA and Mission Technologies EBITDA margin to evaluate our core operating performance. We believe these measures reflect additional ways of viewing aspects of our operations that, when viewed with our GAAP results, provide a more complete understanding of factors and trends affecting our business. These measures should be considered in addition to, and not as alternatives for, operating income and operating margin or any other performance measure presented in accordance with GAAP.

Shipbuilding operating margin is defined as the combined segment operating income of our Newport News Shipbuilding segment and Ingalls Shipbuilding segment as a percentage of shipbuilding revenue. Shipbuilding revenue is the sum of revenues of our Newport News Shipbuilding segment and Ingalls Shipbuilding segment.

Mission Technologies EBITDA is defined as Mission Technologies segment operating income before interest expense, income taxes, depreciation, and amortization.

Mission Technologies EBITDA margin is defined as Mission Technologies EBITDA as a percentage of Mission Technologies revenues.

Free cash flow. We use free cash flow as a key operating metric in assessing the performance of our business and as a key performance measure in evaluating management performance and determining incentive compensation. We believe free cash flow is an important measure that may be useful to investors and other users of our financial statements because it provides insight into our current and period-to-period performance and our ability to generate cash from continuing operations. Free cash flow has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, net income as a measure of our performance or net cash provided by operating activities as a measure of our liquidity.

Free cash flow is defined as net cash provided by (used in) operating activities less capital expenditures net of related grant proceeds.

In reliance upon Item 10(e)(1)(i)(B) of Regulation S-K, reconciliations of forward-looking GAAP and non-GAAP measures are not provided because of the unreasonable effort associated with providing such reconciliations due to the variability in the occurrence and the amounts of certain components of GAAP and non-GAAP measures. For the same reasons, we are unable to address the significance of the unavailable information, which could be material to future results.

Non-GAAP Reconciliations

Segment Operating Income & Segment Operating Margin

(\$ in millions)	Three Months Ended	
	March 31	
	2026	2025
Ingalls revenues	725	637
Newport News revenues	1,665	1,396
Mission Technologies revenues	748	735
Intersegment eliminations	(39)	(34)
Sales and Service Revenues	3,099	2,734
Operating Income	155	161
Operating FAS/CAS Adjustment	9	10
Non-current state income taxes	8	—
Segment Operating Income	172	171
<i>As a percentage of sales and service revenues</i>	5.6 %	6.3 %
Ingalls segment operating income	49	46
<i>As a percentage of Ingalls revenues</i>	6.8 %	7.2 %
Newport News segment operating income	88	85
<i>As a percentage of Newport News revenues</i>	5.3 %	6.1 %
Mission Technologies segment operating income	35	40
<i>As a percentage of Mission Technologies revenues</i>	4.7 %	5.4 %

Non-GAAP Reconciliations Shipbuilding Operating Margin

(\$ in millions)	Three Months Ended	
	March 31	
	2026	2025
Sales and service revenues	3,099	2,734
Mission Technologies	(748)	(735)
Intersegment eliminations	39	34
Shipbuilding Revenues	2,390	2,033
Operating Income	155	161
Operating FAS/CAS Adjustment	9	10
Non-current state income taxes	8	—
Segment Operating Income	172	171
Mission Technologies operating income	(35)	(40)
Shipbuilding operating income	137	131
As a percentage of shipbuilding revenues	5.7 %	6.4 %

Non-GAAP Reconciliations

Free Cash Flow

	Three Months Ended March 31	
<i>(\$ in millions)</i>	2026	2025
Net cash used in operating activities	(390)	(395)
Less capital expenditures:		
Capital expenditure additions	(74)	(67)
Grant proceeds for capital expenditures	3	—
Free cash flow	(461)	(462)

Non-GAAP Reconciliations

Mission Technologies EBITDA & EBITDA Margin

(\$ in millions)	Three Months Ended	
	March 31	
	2026	2025
Mission Technologies sales and service revenues	748	735
Mission Technologies segment operating income	35	40
Mission Technologies depreciation expense	3	3
Mission Technologies amortization expense	18	22
Mission Technologies state tax expense	2	2
Mission Technologies EBITDA	58	67
Mission Technologies EBITDA margin	7.8 %	9.1 %



