

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)
October 30, 2025

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.)

Newport News
(Address of principal executive offices)

4101 Washington Avenue
Virginia

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 October 30, 2025, Huntington Ingalls Industries, Inc. issued a press release announcing its financial results for the quarter ended September 30, 2025. 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 third quarter 2025 earnings release conference call.

Item 9.01. Financial Statements and Exhibits.

(d)

Exhibits.

Exhibit No.	Description
99.1	Press Release dated October 30, 2025.
99.2	Earnings Presentation dated October 30, 2025.
104	Cover Page Interactive Data File (embedded within Inline XBRL document)



News Release

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HII Reports Third Quarter 2025 Results

NEWPORT NEWS, Va. (October 30, 2025) - HII (NYSE: HII) today reported results for the third quarter of fiscal 2025.

Highlights

Third quarter revenues were a record \$3.2 billion
Third quarter net earnings were \$145 million or \$3.68 diluted earnings per share
Completed builder's sea trials for guided missile destroyer *Ted Stevens* (DDG 128)
Completed initial sea trials of *Virginia*-Class Submarine *Massachusetts* (SSN 798) in early October

Third Quarter Results

Third quarter 2025 revenues of \$3.2 billion were up 16.1% from the third quarter of 2024, driven by growth at Newport News Shipbuilding, Ingalls Shipbuilding and Mission Technologies.

Operating income in the third quarter of 2025 was \$161 million and operating margin was 5.0%, compared to \$82 million and 3.0%, respectively, in the third quarter of 2024.

Segment operating income¹ in the third quarter of 2025 was \$179 million and segment operating margin¹ was 5.6%, compared to \$97 million and 3.5%, respectively, in the third quarter of 2024. The increases were driven primarily by more favorable segment results at Newport News Shipbuilding and Ingalls Shipbuilding compared to the prior year period.

Net earnings in the quarter were \$145 million, compared to \$101 million in the third quarter of 2024. Diluted earnings per share in the quarter was \$3.68, compared to \$2.56 in the third quarter of 2024.

Net cash provided by operating activities in the quarter was \$118 million and free cash flow¹ was \$16 million, compared to net cash provided by operating activities of \$213 million and free cash flow¹ of \$136 million in the third quarter of 2024.

New contract awards in the third quarter of 2025 were \$2.0 billion, bringing total backlog to \$55.7 billion as of September 30, 2025.

"We made steady progress on our 2025 operational initiatives in the third quarter," said Chris Kastner, HII's president and CEO. "We have continued to see early signs that targeted investments are helping to strengthen our workforce and build a more robust maritime supply chain in support of higher shipbuilding throughput."

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

HII
4101 Washington Ave. • Newport News, VA 23607
www.HII.com
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Results of Operations

(\$ in millions, except per share amounts)	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Sales and service revenues	\$ 3,192	\$ 2,749	\$ 443	16.1 %	\$ 9,008	\$ 8,531	\$ 477	5.6 %
Operating income	161	82	79	96.3 %	485	425	60	14.1 %
Operating margin %	5.0 %	3.0 %		206 bps	5.4 %	5.0 %		40 bps
Segment operating income ¹	179	97	82	84.5 %	522	470	52	11.1 %
Segment operating margin % ¹	5.6 %	3.5 %		208 bps	5.8 %	5.5 %		29 bps
Net earnings	145	101	44	43.6 %	446	427	19	4.4 %
Diluted earnings per share	\$ 3.68	\$ 2.56	\$ 1.12	43.8 %	\$ 11.35	\$ 10.81	\$ 0.54	5.0 %

¹Non-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 September 30				Nine Months Ended September 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 828	\$ 664	\$ 164	24.7 %	\$ 2,189	\$ 2,031	\$ 158	7.8 %
Segment operating income	65	49	16	32.7 %	165	165	—	— %
Segment operating margin %	7.9 %	7.4 %		47 bps	7.5 %	8.1 %		(59) bps

Ingalls Shipbuilding revenues for the third quarter of 2025 were \$828 million, an increase of \$164 million, or 24.7%, from the same period in 2024, primarily driven by higher volumes in surface combatants.

Ingalls Shipbuilding segment operating income for the third quarter of 2025 was \$65 million, an increase of \$16 million from the same period in 2024. Segment operating margin in the third quarter of 2025 was 7.9%, compared to 7.4% in the same period last year. The increases were primarily driven by higher volumes in surface combatants.

Key Ingalls Shipbuilding milestone for the quarter:

- Completed builder's sea trials for guided missile destroyer *Ted Stevens* (DDG 128)

Newport News Shipbuilding

(\$ in millions)	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 1,617	\$ 1,412	\$ 205	14.5 %	\$ 4,616	\$ 4,381	\$ 235	5.4 %
Segment operating income	80	15	65	433.3 %	247	208	39	18.8 %
Segment operating margin %	4.9 %	1.1 %		389 bps	5.4 %	4.7 %		60 bps

Newport News Shipbuilding revenues for the third quarter of 2025 were \$1.6 billion, an increase of \$205 million, or 14.5%, from the same period in 2024. The increase was primarily driven by higher volumes in submarines and aircraft carriers.

Newport News Shipbuilding segment operating income for the third quarter of 2025 was \$80 million, an increase of \$65 million from the same period in 2024. Segment operating margin in the third quarter of 2025 was 4.9% compared to 1.1% in the same period last year. The increases were primarily driven by unfavorable cumulative catch-up adjustments in the *Virginia*-class submarine program and aircraft carriers in 2024.

Key Newport News Shipbuilding milestones for the quarter:

- Completed initial sea trials of *Virginia*-Class Submarine *Massachusetts* (SSN 798) in early October

Mission Technologies

(\$ in millions)	Three Months Ended September 30				Nine Months Ended September 30			
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change
Revenues	\$ 787	\$ 709	\$ 78	11.0 %	\$ 2,313	\$ 2,224	\$ 89	4.0 %
Segment operating income	34	33	1	3.0 %	110	97	13	13.4 %
Segment operating margin %	4.3 %	4.7 %		(33) bps	4.8 %	4.4 %		39 bps

Mission Technologies revenues for the third quarter of 2025 were \$787 million, an increase of \$78 million, or 11.0%, from the same period in 2024. The increases were primarily due to higher volumes in C5ISR; cyber, electronic warfare & space; and live, virtual, and constructive training solutions.

Mission Technologies segment operating income for the third quarter of 2025 was \$34 million, an increase of \$1 million from the same period in 2024. Segment operating margin in the third quarter of 2025 was 4.3%, compared to 4.7% in the same period last year. Segment operating income was relatively unchanged as changes in contract mix offset the higher volumes described above.

Mission Technologies results included approximately \$22 million of amortization of purchased intangible assets in the third quarter of 2025, compared to approximately \$25 million in the same period last year.

Mission Technologies EBITDA margin¹ in the third quarter of 2025 was 7.8%, compared to 8.9% in the third quarter of 2024.

Key Mission Technologies milestones for the quarter:

- Achieved third quarter 2025 book-to-bill of 1.25x
- Unveiled AI-enabled ROMULUS family of unmanned surface vessels powered by HII's Odyssey Autonomous Control System (ACS) software suite
- Announced the completion of production of the 750th REMUS unmanned undersea vehicle (UUV), the REMUS 300, produced at the HII unmanned facility in Pocasset, Massachusetts, which will be delivered to the German navy
- Announced partnership with Shield AI to advance modular, cross-domain mission autonomy
- Announced investment in new integration and test facility to support the U.S. Army's Enduring-High Energy Laser (E-HEL) weapon system program
- Selected for U.S. Navy training contract to provide products and services that will enhance fleet readiness

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

HII Financial Outlook¹

- FY25 shipbuilding revenue between \$9.0 and \$9.1 billion; expect shipbuilding operating margin² between 5.5% and 6.5%
- FY25 Mission Technologies revenue between \$3.0 to \$3.1 billion, Mission Technologies segment operating margin of approximately 4.5%; and Mission Technologies EBITDA margin² between 8.0% and 8.5%
- Increasing FY25 free cash flow² guidance to between \$550 and \$650 million
- Cumulative FY25 & FY26 free cash flow² target of \$1.2B

	Prior FY25 Outlook ¹	Current FY25 Outlook ¹
Shipbuilding Revenue	\$8.9B - \$9.1B	\$9.0B - \$9.1B
Shipbuilding Operating Margin ²	5.5% - 6.5%	5.5% - 6.5%
Mission Technologies Revenue	\$2.9B - \$3.1B	\$3.0B - \$3.1B
Mission Technologies Segment Operating Margin	4.0% - 4.5%	~4.5%
Mission Technologies EBITDA Margin ²	8.0% - 8.5%	8.0% - 8.5%
Operating FAS/CAS Adjustment	(\$40M)	(\$35M)
Non-current State Income Tax Expense ³	(\$15M)	(\$15M)
Interest Expense	(\$110M)	(\$110M)
Non-operating Retirement Benefit	\$191M	\$191M
Effective Tax Rate	~21%	~22%
Depreciation & Amortization	~\$340M	~\$340M
Capital Expenditures	~4% of Sales	~4% of Sales
Free Cash Flow ²	\$500M - \$600M	\$550M - \$650M

¹The financial outlook, expectations and other forward-looking statements provided by the company for 2025 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.

²Non-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.

³ Outlook 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 a global, all-domain defense provider. HII's mission is to deliver the world's most powerful ships and all-domain solutions in service of the nation, creating the advantage for our customers to protect peace and freedom around the world.

As the nation's largest military shipbuilder, and with a more than 135-year history of advancing U.S. national security, HII delivers critical capabilities extending from ships to unmanned systems, cyber, ISR, AI/ML and synthetic training. Headquartered in Virginia, HII's workforce is 44,000 strong. For more information, please visit www.HII.com.

Conference Call Information

Hill 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.Hill.com. A telephone replay of the conference call will be available from noon today through Thursday, November 6th by calling (866) 813-9403 or (929) 458-6194 and using access code 981754.

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 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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Sales and service revenues				
Product sales	\$ 2,072	\$ 1,761	\$ 5,742	\$ 5,474
Service revenues	1,120	988	3,266	3,057
Sales and service revenues	3,192	2,749	9,008	8,531
Cost of sales and service revenues				
Cost of product sales	1,815	1,556	4,962	4,720
Cost of service revenues	983	871	2,863	2,682
Income from operating investments, net	12	12	33	35
Other income and gains, net	—	—	1	—
General and administrative expenses	245	252	732	739
Operating income	161	82	485	425
Other income (expense)				
Interest expense	(23)	(23)	(79)	(68)
Non-operating retirement benefit	48	44	143	134
Other, net	18	9	30	21
Earnings before income taxes	204	112	579	512
Federal and foreign income tax expense	59	11	133	85
Net earnings	\$ 145	\$ 101	\$ 446	\$ 427
Basic earnings per share	\$ 3.69	\$ 2.56	\$ 11.35	\$ 10.81
Weighted-average common shares outstanding	39.3	39.5	39.3	39.5
Diluted earnings per share	\$ 3.68	\$ 2.56	\$ 11.35	\$ 10.81
Weighted-average diluted shares outstanding	39.4	39.5	39.3	39.5
Dividends declared per share	\$ 1.35	\$ 1.30	\$ 4.05	\$ 3.90
Net earnings from above	\$ 145	\$ 101	\$ 446	\$ 427
Other comprehensive income				
Change in unamortized benefit plan costs	1	5	3	14
Tax expense for items of other comprehensive income	(1)	(2)	(1)	(4)
Other comprehensive income, net of tax	—	3	2	10
Comprehensive income	\$ 145	\$ 104	\$ 448	\$ 437

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

(\$ in millions)	September 30, 2025	December 31, 2024
Assets		
Current Assets		
Cash and cash equivalents	\$ 312	\$ 831
Accounts receivable, net of allowance for expected credit losses of \$2 million as of 2025 and 2024	374	212
Contract assets	1,869	1,683
Inventoried costs	221	208
Income taxes receivable	227	204
Prepaid expenses and other current assets	75	90
Total current assets	3,078	3,228
Property, Plant, and Equipment, net of accumulated depreciation of \$2,713 million as of 2025 and \$2,583 million as of 2024	3,635	3,450
Operating lease assets	269	239
Goodwill	2,650	2,618
Other intangible assets, net of accumulated amortization of \$1,196 million as of 2025 and \$1,118 million as of 2024	720	782
Pension plan assets	1,526	1,422
Miscellaneous other assets	431	402
Total assets	\$ 12,309	\$ 12,141
Liabilities and Stockholders' Equity		
Current Liabilities		
Trade accounts payable	680	598
Accrued employees' compensation	371	392
Current portion of long-term debt	—	503
Current portion of postretirement plan liabilities	124	124
Current portion of workers' compensation liabilities	202	201
Contract liabilities	893	774
Other current liabilities	432	399
Total current liabilities	2,702	2,991
Long-term debt	2,698	2,700
Pension plan liabilities	142	142
Other postretirement plan liabilities	195	209
Workers' compensation liabilities	451	443
Long-term operating lease liabilities	228	205
Deferred tax liabilities	501	378
Other long-term liabilities	408	407
Total liabilities	7,325	7,475
Commitments and Contingencies		
Stockholders' Equity		
Common stock, \$0.01 par value; 150,000,000 shares authorized; 53,825,817 shares issued and 39,241,108 shares outstanding as of 2025, and 53,714,128 shares issued and 39,129,419 shares outstanding as of 2024	1	1
Additional paid-in capital	2,076	2,045
Retained earnings	5,382	5,097
Treasury stock	(2,449)	(2,449)
Accumulated other comprehensive loss	(26)	(28)
Total stockholders' equity	4,984	4,666
Total liabilities and stockholders' equity	\$ 12,309	\$ 12,141

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

(\$ in millions)	Nine Months Ended September 30	
	2025	2024
Operating Activities		
Net earnings	\$ 446	\$ 427
Adjustments to reconcile net cash provided by operating activities:		
Depreciation	164	160
Amortization of purchased intangibles	78	82
Stock-based compensation	43	15
Deferred income taxes	121	(55)
Gain on investments in marketable securities	(28)	(22)
Other non-cash transactions, net	15	7
Change in		
Accounts receivable	(162)	31
Contract assets	(186)	(177)
Inventoried costs	(13)	(19)
Prepaid expenses and other assets	(23)	(9)
Accounts payable and accruals	207	(354)
Retiree benefits	(116)	(84)
Net cash provided by operating activities	546	2
Investing Activities:		
Capital expenditures		
Capital expenditure additions	(268)	(253)
Grant proceeds for capital expenditures	6	14
Proceeds from sale of investments	5	—
Acquisitions of businesses	(132)	—
Other investing activities, net	2	1
Net cash used in investing activities	(387)	(238)
Financing Activities:		
Repayment of long-term debt	(500)	(229)
Proceeds from revolving credit facility borrowings	—	42
Repayment of revolving credit facility borrowings	—	(42)
Net borrowings on commercial paper	—	396
Debt issuance costs	—	(7)
Dividends paid	(159)	(154)
Repurchases of common stock	—	(162)
Employee taxes on certain share-based payment arrangements	(14)	(25)
Other financing activities, net	(5)	(3)
Net cash used in financing activities	(678)	(184)
Change in cash and cash equivalents	(519)	(420)
Cash and cash equivalents, beginning of period	831	430
Cash and cash equivalents, end of period	\$ 312	\$ 10
Supplemental Cash Flow Disclosure		
Cash paid for income taxes (net of refunds)	\$ 71	\$ 170
Cash paid for interest	\$ 86	\$ 66
Non-Cash Investing and Financing Activities		
Capital expenditures accrued in accounts payable	\$ 7	\$ 12

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 September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Ingalls revenues	\$ 828	\$ 664	\$ 2,189	\$ 2,031
Newport News revenues	1,617	1,412	4,616	4,381
Mission Technologies revenues	787	709	2,313	2,224
Intersegment eliminations	(40)	(36)	(110)	(105)
Sales and Service Revenues	3,192	2,749	9,008	8,531
Operating Income	161	82	485	425
Operating FAS/CAS Adjustment	9	16	25	48
Non-current state income taxes	9	(1)	12	(3)
Segment Operating Income	179	97	522	470
As a percentage of sales and service revenues	5.6 %	3.5 %	5.8 %	5.5 %
Ingalls segment operating income	65	49	165	165
As a percentage of Ingalls revenues	7.9 %	7.4 %	7.5 %	8.1 %
Newport News segment operating income	80	15	247	208
As a percentage of Newport News revenues	4.9 %	1.1 %	5.4 %	4.7 %
Mission Technologies segment operating income	34	33	110	97
As a percentage of Mission Technologies revenues	4.3 %	4.7 %	4.8 %	4.4 %

Reconciliation of Free Cash Flow

(\$ in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net cash provided by operating activities	\$ 118	\$ 213	\$ 546	\$ 2
Less capital expenditures:				
Capital expenditure additions	(105)	(88)	(268)	(253)
Grant proceeds for capital expenditures	3	11	6	14
Free cash flow	\$ 16	\$ 136	\$ 284	\$ (237)

Reconciliation of Mission Technologies EBITDA and EBITDA Margin

(\$ in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Mission Technologies sales and service revenues	\$ 787	\$ 709	\$ 2,313	\$ 2,224
Mission Technologies segment operating income	\$ 34	\$ 33	\$ 110	\$ 97
Mission Technologies depreciation expense	3	3	9	8
Mission Technologies amortization expense	22	25	67	75
Mission Technologies state tax expense	2	2	6	6
Mission Technologies EBITDA	\$ 61	\$ 63	\$ 192	\$ 186
Mission Technologies EBITDA margin	7.8 %	8.9 %	8.3 %	8.4 %



Exhibit 99.2



Q3 2025 Earnings Call

Chris Kastner
President and CEO

Tom Stiehle
EVP and CFO

October 30, 2025

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 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.



INVESTMENT THESIS

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

Over the course of 2025 and 2026:

- Expect over \$50B of contract awards, establishing balanced risk equation and margins more consistent with industry 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

Mid to Long Term:

- Top line growth of 4%+; \$15B enterprise revenue by 2030
- Margin expansion opportunity driven by operational execution and new post-COVID contracts
- Free cash flow¹ growth enabling disciplined capital allocation and increasing total shareholder value

2025 Operational Initiatives Update

Enhancing Shipbuilding Throughput

- » Revised throughput improvement target of 15% YoY
 - » Multiple workforce improvement initiatives
 - » Ramp up new Charleston facility
 - » Increase outsourcing to trusted providers
 - » Utilize contract labor to address critical gaps

Reducing Cost

- » \$250M in annualized cost take out by year-end
 - » Overhead and support labor reduction
 - » Shared service and technology utilization

New Contract Awards

- » Ensuring contract awards that reflect current operating environment
- » Expect \$50B+ in new awards across 2025 & 2026, including submarines, RCOH of CVN 75 and amphibious ship bundle



Pursuing Multiple Throughput Enablers

- » Signed MOU with HD Hyundai Heavy Industries to explore opportunities to collaborate on accelerating ship production
- » Entered into a strategic artificial intelligence partnership with C3 AI to support U.S. Navy shipbuilding
- » Acquired Charleston production site that enhances capacity and throughput enabling improved build rates to meet generational customer demand

HII Q3 2025 Revenue

CONSOLIDATED REVENUE (\$M)

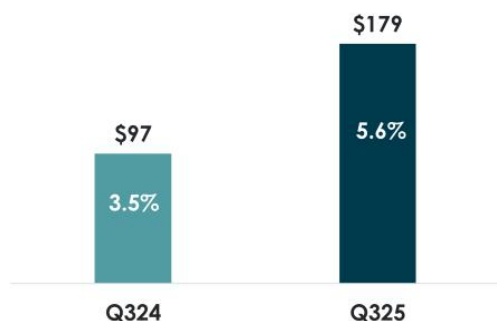


(\$M)	Three Months Ended September 30		
	2024	2025	% Change
Ingalls Shipbuilding	664	828	24.7%
Newport News Shipbuilding	1,412	1,617	14.5%
Mission Technologies	709	787	11.0%
Eliminations	(36)	(40)	-
Total	2,749	3,192	16.1%

YoY variance driven by higher submarine and aircraft carrier volume at Newport News Shipbuilding, higher surface combatant volume at Ingalls Shipbuilding and growth across Mission Technologies

HII Q3 2025 Segment Operating Income¹

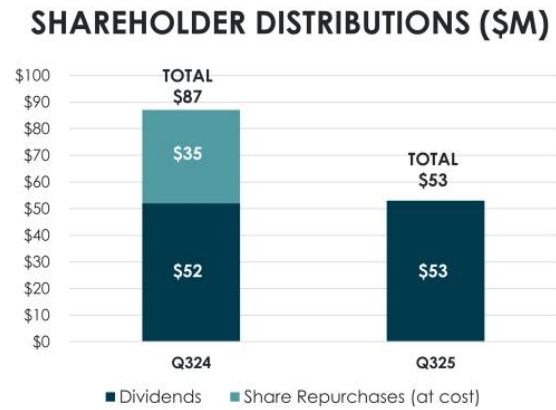
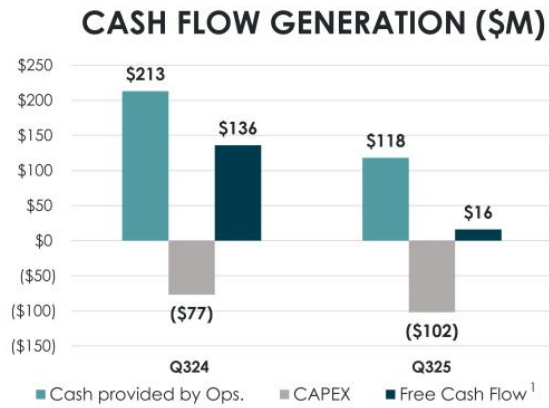
SEGMENT OPERATING INCOME¹ (\$M) & MARGIN¹ %



(\$M)	Three Months Ended September 30		
	2024	2025	% Change
Ingalls Shipbuilding	49	65	32.7%
Newport News Shipbuilding	15	80	433.3%
Mission Technologies	33	34	3.0%
Total	97	179	84.5%

YoY variance driven by *Virginia*-class and aircraft carrier construction performance at Newport News Shipbuilding and higher surface combatant volume at Ingalls Shipbuilding

HII Q3 2025 Capital Deployment



- Cash balance of \$312 million and liquidity of \$2 billion at quarter end
- Net capital expenditures of \$102 million were 3.2% of revenues in Q3 2025

- \$53 million distributed to shareholders in Q3 2025
 - Paid dividends totaling \$53 million
 - Did not repurchase shares in the quarter

HII Outlook¹

➤ Updating FY25 segment guidance

➤ Increasing 2025 free cash flow² guidance to between \$550M and \$650M

➤ Cumulative FY25 & FY26 free cash flow² target of \$1.2B

FY25 OUTLOOK¹

	Prior FY25 Outlook ¹	Current FY25 Outlook ¹
Shipbuilding Revenue	\$8.9B - \$9.1B	\$9.0B - \$9.1B
Shipbuilding Operating Margin ²	5.5% - 6.5%	5.5% - 6.5%
Mission Technologies Revenue	\$2.9B - \$3.1B	\$3.0B - \$3.1B
Mission Technologies Segment Operating Margin	4.0% - 4.5%	~4.5%
Mission Technologies EBITDA Margin ²	8.0% - 8.5%	8.0% - 8.5%
Operating FAS/CAS Adjustment		
Operating FAS/CAS Adjustment	(\$40M)	(\$35M)
Non-current State Income Tax Expense ³	(\$15M)	(\$15M)
Interest Expense	(\$110M)	(\$110M)
Non-operating Retirement Benefit	\$191M	\$191M
Effective Tax Rate	~21%	~22%
Depreciation & Amortization		
Depreciation & Amortization	~\$340M	~\$340M
Capital Expenditures	~4% of Sales	~4% of Sales
Free Cash Flow ²	\$500M - \$600M	\$550M - \$650M

¹ The financial outlook, expectations and other forward looking statements provided by the company for 2025 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 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.

³ Outlook is based on current tax law. Variability exists based on how and when individual states conform to recent federal tax law changes.

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		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Ingalls revenues	828	664	2,189	2,031
Newport News revenues	1,617	1,412	4,616	4,381
Mission Technologies revenues	787	709	2,313	2,224
Intersegment eliminations	(40)	(36)	(110)	(105)
Sales and Service Revenues	3,192	2,749	9,008	8,531
Operating Income	161	82	485	425
Operating FAS/CAS Adjustment	9	16	25	48
Non-current state income taxes	9	(1)	12	(3)
Segment Operating Income	179	97	522	470
<i>As a percentage of sales and service revenues</i>	5.6 %	3.5 %	5.8 %	5.5 %
Ingalls segment operating income	65	49	165	165
<i>As a percentage of Ingalls revenues</i>	7.9 %	7.4 %	7.5 %	8.1 %
Newport News segment operating income	80	15	247	208
<i>As a percentage of Newport News revenues</i>	4.9 %	1.1 %	5.4 %	4.7 %
Mission Technologies segment operating income	34	33	110	97
<i>As a percentage of Mission Technologies revenues</i>	4.3 %	4.7 %	4.8 %	4.4 %

Non-GAAP Reconciliations Shipbuilding Revenues & Margin

(\$ in millions)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Sales and service revenues	3,192	2,749	9,008	8,531
Mission Technologies	(787)	(709)	(2,313)	(2,224)
Intersegment eliminations	40	36	110	105
Shipbuilding Revenues	2,445	2,076	6,805	6,412
Operating Income	161	82	485	425
Operating FAS/CAS Adjustment	9	16	25	48
Non-current state income taxes	9	(1)	12	(3)
Segment Operating Income	179	97	522	470
Mission Technologies	(34)	(33)	(110)	(97)
Shipbuilding operating income	145	64	412	373
As a percentage of shipbuilding revenues	5.9 %	3.1 %	6.1 %	5.8 %

Non-GAAP Reconciliations Free Cash Flow

<i>(\$ in millions)</i>	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Net cash provided by operating activities	118	213	546	2
Less capital expenditures:				
Capital expenditure additions	(105)	(88)	(268)	(253)
Grant proceeds for capital expenditures	3	11	6	14
Free cash flow	16	136	284	(237)

Non-GAAP Reconciliations

Mission Technologies EBITDA & EBITDA Margin

(\$ in millions)	Three Months Ended		Nine Months Ended	
	September 30		September 30	
	2025	2024	2025	2024
Mission Technologies sales and service revenues	787	709	2,313	2,224
Mission Technologies segment operating income	34	33	110	97
Mission Technologies depreciation expense	3	3	9	8
Mission Technologies amortization expense	22	25	67	75
Mission Technologies state tax expense	2	2	6	6
Mission Technologies EBITDA	61	63	192	186
Mission Technologies EBITDA margin	7.8 %	8.9 %	8.3 %	8.4 %

Pension Outlook

(\$ in millions)	2024 (Actual)	2025 ³	2026 ³
Pension Discount Rate	5.28%	5.98% Change from prior est. N/A	5.92% Change from prior est. (6)Bps
Expected Long-Term Return on Assets	8.00%	8.00% N/A	8.00% N/A
Actual return on Assets	7.7%	9.0% ⁴	9.0% ⁴
CAS Recoveries Over/(Under) Cash Contributions ^{1,2}	\$6	\$2 \$5	(\$2) N/A
FAS Benefit ¹	\$64	\$99 N/A	\$106 (\$6)
CAS Cost ¹	\$53	\$57 \$5	\$47 (\$1)
FAS/CAS Adjustment ¹	\$117	\$156 \$5	\$153 (\$7)
Operating FAS/CAS Adjustment ¹	(\$62)	(\$35) \$5	(\$40) \$1
Non-Operating Retirement Benefit ¹	\$179	\$191 N/A	\$192 (\$9)
Pension and Postretirement Benefits Cash Contributions ²	\$47	\$55 \$9	\$49 (\$1)

¹ Includes pension & other postretirement benefits.

² 2025 projected cash contributions of \$55 million include \$13 million of discretionary pension contributions (<1 million qualified; \$12 million non-qualified) and \$42 million of post retirement benefits contributions.

2026 projected cash contributions of \$49 million include \$15 million of discretionary pension contributions (\$3 million qualified; \$12 million non-qualified) and \$34 million of post retirement benefits contributions.

³ Projected and subject to change.

⁴ Returns through September 30, 2025.

