

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 100
1c	Effective date of plan 01/01/1997
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HUNTINGTON INGALLS INDUSTRIES, INC. 4101 WASHINGTON AVENUE BUILDING 909-6 NEWPORT NEWS, VA 23607
2b	Employer Identification Number (EIN) 90-0607005
2c	Plan Sponsor's telephone number 757-380-2000
2d	Business code (see instructions) 336610

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	KAREN VELKEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor HII ADMINISTRATIVE COMMITTEE 4101 WASHINGTON AVENUE BUILDING 909-6 NEWPORT NEWS, VA 23607		3b Administrator's EIN 90-0607005	
		3c Administrator's telephone number 757-380-2000	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	11815
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....			
		6a(1)	4990
		6a(2)	4566
		6b	3802
		6c	2317
		6d	10685
		6e	384
		6f	11069
		6g(1)	
		6g(2)	
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1C 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 100
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUNTINGTON INGALLS INDUSTRIES, INC.	D Employer Identification Number (EIN) 90-0607005
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	3414450651	
b	Actuarial value	2b	3563536259	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3736	1382720386	1382720386
b	For terminated vested participants	3180	166566983	166566983
c	For active participants	4990	1204826270	1250822735
d	Total	11906	2754113639	2800110104
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	61032062	
b	Expected plan-related expenses	6b	3666935	
c	Target normal cost	6c	64698997	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary DOUGLAS J. SHORT Type or print name of actuary ERNST & YOUNG LLP Firm name 2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219 Address of the firm	09/22/2025 Date 23-05838 Most recent enrollment number 214-969-0611 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	64698997
b Excess assets, if applicable, but not greater than line 31a		31b	47821035
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	16877962
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		16877962	16877962
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 100
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON INGALLS INDUSTRIES, INC.	D Employer Identification Number (EIN) 90-0607005

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TOWERS WATSON INVESTMENT SERVICES

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	311850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 11 17 50	NONE	271604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CLIFFWATER LLC

20-1246914

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	132888	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	52400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DELOITTE TAX LLC

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 11 17 50	NONE	26327	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILMERHALE

1875 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	12847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MCGUIRE WOODS

54-0505857

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6358	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	100
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HUNTINGTON INGALLS INDUSTRIES, INC.	D Employer Identification Number (EIN) 90-0607005	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY FUND			
b Name of sponsor of entity listed in (a): HUNTINGTON INGALLS INDUSTRIES, INC.			
c EIN-PN 27-3776787-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 500488612	
a Name of MTIA, CCT, PSA, or 103-12 IE: ALTERNATIVE INVESTMENTS FUND			
b Name of sponsor of entity listed in (a): HUNTINGTON INGALLS INDUSTRIES, INC.			
c EIN-PN 27-3776787-007	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 881383172	
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME FUND			
b Name of sponsor of entity listed in (a): HUNTINGTON INGALLS INDUSTRIES, INC.			
c EIN-PN 27-3776787-008	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1221979826	
a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET FUND			
b Name of sponsor of entity listed in (a): HUNTINGTON INGALLS INDUSTRIES, INC.			
c EIN-PN 27-3776787-012	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 53334257	
a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US EQUITY FUND			
b Name of sponsor of entity listed in (a): HUNTINGTON INGALLS INDUSTRIES, INC.			
c EIN-PN 27-3776787-015	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 410354281	
a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY FUND			
b Name of sponsor of entity listed in (a): HUNTINGTON INGALLS INDUSTRIES, INC.			
c EIN-PN 27-3776787-016	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 475030937	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 100
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON INGALLS INDUSTRIES, INC.	D Employer Identification Number (EIN) 90-0607005	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)	17258	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	3413382278	3542571085
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	3413399536	3542571085
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	151413	239249
i Acquisition indebtedness	1i		
j Other liabilities	1j	1725000	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1876413	239249
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3411523123	3542331836

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	8911	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		8911
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		271622469
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2649102
d Total income. Add all income amounts in column (b) and enter total	2d		274280482

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140776095	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-140080	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		140636015
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	52400	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	271604	
(8) Legal fees	2i(8)	21936	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2974104	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3320044
j Total expenses. Add all expense amounts in column (b) and enter total	2j		143956059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		130324423
l Transfers of assets:			
(1) To this plan	2l(1)		484290
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **GRANT THORNTON LLP**

(2) EIN: **36-6055558**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556927.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 100
C Plan sponsor's name as shown on line 2a of Form 5500 HUNTINGTON INGALLS INDUSTRIES, INC.		D Employer Identification Number (EIN) 90-0607005
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 705
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 39.1 % Private Equity: 10.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 34.0 %

High-Yield Debt: 0.4 % Real Assets: 6.6 % Cash or Cash Equivalents: 1.6 % Other: 7.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Financial Statements and Report of
Independent Certified Public
Accountants

**Newport News Shipbuilding, Inc.
Retirement Plan**

December 31, 2024 and 2023

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Schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because of the absence of conditions under which they are required.

GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

HII Administrative Committee and Participants of the Newport News Shipbuilding, Inc. Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Newport News Shipbuilding, Inc. Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's responsibilities for the audit of the financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Southfield, Michigan
September 26, 2025

HII Newport News Shipbuilding, Inc. Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2024 and 2023
(\$ in thousands)

	<u>2024</u>	<u>2023</u>
ASSETS		
Plan interest in New Ships Pension Master Trust - at fair value	\$ 3,542,571	\$ 3,413,382
Contributions receivable		
Other contributions		
Huntington Ingalls Industries Newport News Operations Target		
Benefit Plan for Employees Covered by USWA, Local 8888		
Collective Bargaining Agreement	-	17
	<u>3,542,571</u>	<u>3,413,399</u>
Total assets		
	3,542,571	3,413,399
LIABILITIES		
Accrued administrative expenses	239	151
Due to annuity provider	-	1,725
	<u>239</u>	<u>1,876</u>
Total liabilities		
	239	1,876
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 3,542,332</u></u>	<u><u>\$ 3,411,523</u></u>

The accompanying notes are an integral part of these financial statements.

HII Newport News Shipbuilding, Inc. Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years ended December 31, 2024 and 2023

(\$ in thousands)

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Plan interest in New Ships Pension Master Trust	\$ 271,622	\$ 405,539
Contributions		
Employer contributions	-	48
Other contributions - Huntington Ingalls Industries, Inc. Newport News Operations Target Benefit Plan for Employees Covered by USWA, Local 8888 Collective Bargaining Agreement	9	134
Total contributions	9	182
Annuity premium refund	2,649	-
Total additions	274,280	405,721
Deductions		
Benefits paid	140,636	127,324
Annuity purchase	-	184,741
Administrative expenses	3,319	3,385
Total deductions	143,955	315,450
INCREASE IN NET ASSETS BEFORE TRANSFERS	130,325	90,271
Transfers In		
Other	-	4,835
Huntington Ingalls Industries, Inc. Newport News Operations Target Benefit Plan for Employees Covered by USWA, Local 8888 Collective Bargaining Agreement	484	-
INCREASE IN NET ASSETS AFTER TRANSFERS	130,809	95,106
Net assets available for benefits		
Beginning of year	3,411,523	3,316,417
End of year	<u>\$ 3,542,332</u>	<u>\$ 3,411,523</u>

The accompanying notes are an integral part of these financial statements.

HII Newport News Shipbuilding, Inc. Retirement Plan

STATEMENTS OF ACCUMULATED PLAN BENEFITS

As of December 31, 2024 and 2023
(\$ in thousands)

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	\$ 1,243,969	\$ 1,204,624
Other participants	<u>1,370,903</u>	<u>1,549,707</u>
Total vested benefits	2,614,872	2,754,331
Nonvested benefits	<u>46,960</u>	<u>54,199</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 2,661,832</u></u>	<u><u>\$ 2,808,530</u></u>

The accompanying notes are an integral part of these financial statements.

HII Newport News Shipbuilding, Inc. Retirement Plan

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years ended December 31, 2024 and 2023
(\$ in thousands)

	2024	2023
Actuarial present value of accumulated plan benefits - beginning of year	<u>\$ 2,808,530</u>	<u>\$ 2,865,707</u>
Increase (decrease) during the year attributable to		
Change in discount period	144,071	151,324
Benefits paid (including the annuity purchase)	(140,636)	(312,065)
Benefits accumulated	69,200	72,684
Other contributions from Newport News Operations Target Benefit Plan for Employees Covered by USWA, Local 8888 Collective Bargaining Agreement	9	134
Transfers from Newport News Operations Target Benefit Plan for Employees Covered by USWA, Local 8888 Collective Bargaining Agreement	484	-
Change in actuarial assumptions	<u>(219,826)</u>	<u>30,746</u>
NET DECREASE	<u>(146,698)</u>	<u>(57,177)</u>
Actuarial present value of accumulated plan benefits - end of year	<u><u>\$ 2,661,832</u></u>	<u><u>\$ 2,808,530</u></u>

The accompanying notes are an integral part of these financial statements.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS

As of and For the Years Ended December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the HII Newport News Shipbuilding, Inc. Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a qualified, defined benefit plan covering salaried employees of the Newport News Shipbuilding division (“NNS”) of Huntington Ingalls Industries, Inc. Effective as of July 1, 2008, the Plan was generally frozen to new participants, subject to certain exceptions for rehires and transfers. Effective April 1, 2019, the Plan was closed to all rehires and transfers. The Plan is sponsored by Huntington Ingalls Industries, Inc. (“HII” or the “Company” or “Plan Sponsor”).

The Plan utilizes the New Ships Pension Master Trust (the “Master Trust”) for its investments.

The HII Administrative Committee (the “Plan Administrator”) controls and manages the operation and administration of the Plan. State Street Bank and Trust Company (“State Street” or the “Trustee”) serves as the Trustee of the Plan and Master Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Annuity Purchase

In November 2023, the Company entered into an annuity purchase transaction with Fidelity & Guaranty Life Insurance Company (“F&G”) wherein plan assets accounting to approximately \$184,741,000 were transferred to F&G. The transaction relieved the Company of their responsibility for the pension benefit obligations for certain retirees who started receiving payments on or before July 1, 2023, with a monthly benefit payment under \$1,400. Consequently, obligation and payment responsibility transferred to F&G approximately 2,600 retirees and beneficiaries. The monthly retirement benefit payment amounts currently received by retirees and their beneficiaries did not change as a result of this transaction. The plan participants not included in the transaction remain in the Plan, and responsibility for payment of the retirement benefits remains with the Plan. During the year ended 2024, the Plan received a premium refund of approximately \$2,649,000.

Eligibility

All covered employees of NNS are eligible to participate in the Plan based upon their date of hire.

Pension Benefits

The pension benefit under the Plan is generally determined based upon a number of factors, including the participant’s age, length of service, earnings, and date of hire. The Plan also has a minimum benefit feature consisting of a target benefit, which is a straight life annuity, payable monthly in an amount equal to the difference between the minimum benefit called for under the Collective Bargaining Agreement (“CBA”) between the Company and the United Steelworkers of America, Local 8888 and the benefit the participant is expected to receive at his normal retirement date under the Plan. Such amounts are transferred from the Huntington Ingalls Industries, Inc. Newport News Operations Target Benefit Plan for Employees Covered by USWA, Local 8888 Collective Bargaining Agreement (the “Target Benefit Plan”), which is a qualified, noncontributory defined contribution plan covering all eligible production, maintenance, technical, and clerical unit employees. Transfers to the Plan from the Target Benefit Plan are made at the time that the participant is entitled to begin receiving benefits under the Plan.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

The Plan governs the timing and form of the distribution to Plan participants. In 2017, the Plan was amended to increase the monthly minimum benefit to \$1,800 for terminations on or after October 1, 2017. The previous minimum benefit called for under the CBA was a total monthly pension of at least \$1,550 for benefits commencing on or after August 1, 2015; \$1,450 for benefits commencing on or after August 1, 2013; \$1,350 for benefits commencing on or after January 1, 2011; \$1,250 for benefits commencing on or after January 1, 2009; \$1,100 for benefits commencing before January 1, 2009, and after June 6, 2004; \$900 for benefits commencing before June 6, 2004, and after January 1, 2002; and \$750 for benefits commencing prior to January 1, 2002. Minimum benefit amounts are subject to a prorated reduction if the participant has less than 30 years of pension credit upon retirement. In the event that benefits, as calculated under Plan, are not sufficient to provide the participant's minimum benefit called for under the CBA, the difference is funded through transfers from the Target Benefit Plan. The transfers from the Target Benefit Plan to the Plan are presented as other contributions on that statement of changes in net assets available for benefits. The Plan recorded a receivable from the Target Benefit Plan as of December 31, 2024 and 2023, of approximately \$0 and \$17,000, respectively. As of October 31, 2024, the Target Benefit Plan was terminated and transferred approximately \$484,000 to the Plan.

The Company amended the Plan to create a Cash Balance Sub-Plan for those employees hired after January 1, 2004 (subject to some restrictions). Under the new benefit structure, an employee's account is credited with a pay-based credit and an interest credit. The monthly interest credit is based on the 30-year Treasury bond annual rate (3.84% and 2.60% as of December 31, 2024 and 2023, respectively). Both amounts are computed using a hypothetical benefit credit account, which is set up for each participant, and factors in a participant's pay, age, years of service, and sector. Benefits are paid to a participant upon retirement, death, or other termination based on the balance accrued in the participant's hypothetical benefit credit account.

Benefit Commencement

For participants electing to retire, normal retirement benefits commence on the first day of the calendar month coinciding with or following the later of the 65th birthday of the participant or the participant's completion of five years of vesting service. Participants may elect early retirement benefits upon attaining age 55 and completing 10 years of vested service. Minimum required distributions are required upon a participant reaching a certain age.

Vesting

Participants of the Plan on December 31, 2003, or earlier, became vested after the completion of five years of service or upon attaining age 65 while an employee of NNS. New participants to the Plan after December 31, 2003, became vested after five years of service.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, credit, U.S. and foreign government and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities may occur in the near term, and those changes could materially affect the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Investment Valuation and Income Recognition

The Master Trust's investments are stated at fair value as determined by the Trustee pursuant to the Master Trust agreement as directed and overseen by the HII Investment Committee (the "Investment Committee"). The Master Trust's investments are valued as follows:

Investments in short-term investments, common and preferred stocks are valued at the last reported sales price, prior to or at year end, when an active market exists. Investments in U.S. and foreign government securities, corporate debt instruments, and real estate loans and mortgages are generally valued by independent pricing sources or dealers who make markets in such securities. Pricing methods are based upon market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders. Investments in hedge funds and limited partnership interests generally do not have readily available market quotations and are estimated at fair value, which primarily utilizes net asset values ("NAV") or the equivalent, as a practical expedient, as reported by the investment manager. These investments usually have restrictions on redemptions that might affect the ability to sell the investment at NAV in the short term. Investments in collective trusts and commingled funds are valued at NAV, as a practical expedient, based on the price of units owned by the Master Trust, which is based on the current fair value of the funds' underlying net assets.

All securities and short-term investments are quoted in the local currency and then converted into U.S. dollars using the appropriate exchange rate obtained by the Trustee, if necessary. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Broker commissions, transfer taxes, and other charges and expenses incurred in connection with the purchase, sale, or other disposition of securities or other investments are added to the cost of such securities or other investments, or are deducted from the proceeds of the sale or other disposition thereof, as appropriate.

The Trustee relies on the prices provided by pricing sources and/or the investment managers, as a certification as to value, in performing any valuations or calculations required of the Trustee.

The Master Trust allocates investment income, realized gains and losses, and unrealized appreciation and depreciation on the underlying securities to the participating plans based upon the market value of each plan's interest in the net assets of the Master Trust. The unrealized appreciation or depreciation amount is the aggregate difference between the current fair value and the average cost of investments. The realized gain or loss on investments is the difference between the proceeds received and the average cost of investments sold.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan, the Master Trust, or the Plan Sponsor as described in the Plan document.

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

NOTE 3 - INFORMATION CERTIFIED BY THE TRUSTEE

The following is a summary of the information included in the Plan's financial statements as of and for the years ended December 31, 2024 and 2023, that was prepared by or derived from information prepared by the Trustee and the trustee of the Master Trust and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the following Plan and Master Trust information is complete and accurate (\$ in thousands):

	2024	2023
Statements of net assets available for benefits		
Plan interest in Master Trust - at fair value *	\$ 3,542,571	\$ 3,413,382
Statements of changes in net assets available for benefits		
Investment income (loss) - Plan interest in Master Trust	\$ 271,622	\$ 405,539

* Plan interest in Master Trust - at fair value is reported net of allocated accrued administrative expenses of \$2,183 and \$2,793 as of December 31, 2024 and 2023, respectively.

NOTE 4 - MASTER TRUST

The Plan has an undivided interest in the investments held by the Master Trust. Master Trust assets are categorized into investment pools by risk category and plan interest is determined by each Plan's allocation to each investment pool. Those investments are stated at fair value determined and reported by the Trustee in accordance with the Master Trust agreement established by the Company.

Plan assets represent approximately 51% and 50% of total net assets reported by the Trustee of the Master Trust as of December 31, 2024 and 2023, respectively.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

The net assets of the Master Trust as of December 31, 2024 and 2023, were as follows (\$ in thousands):

	2024		2023	
	Master Trust	Plan Interest	Master Trust	Plan Interest
Assets				
Investments				
Collective trust and commingled funds	\$ 1,941,336	\$ 976,397	\$ 1,860,672	\$ 940,287
Common and preferred stock	1,498,898	762,936	1,722,751	879,084
Corporate debt instruments - bonds and mortgage backed securities	1,421,632	723,990	1,431,348	682,030
U.S. and foreign government securities	874,616	445,302	485,212	231,200
Limited partnership interests	1,069,039	530,629	977,515	486,425
Hedge funds	275,225	136,611	388,112	193,130
Collateral held under securities lending agreements	121,072	61,634	43,514	21,148
Total investments	7,201,818	3,637,499	6,909,124	3,433,304
Dividends, interest, and taxes receivable	31,812	16,228	28,773	14,489
Receivables for securities sold	4,867	2,484	23,300	11,733
Other receivables	917	468	20,318	10,232
Total assets	7,239,414	3,656,679	6,981,515	3,469,758
Liabilities				
Obligation to return securities lending collateral	121,072	61,635	43,514	21,148
Due to brokers for securities purchased	89,588	45,699	60,246	30,338
Other liabilities	13,311	6,774	10,777	4,890
Total liabilities	223,971	114,108	114,537	56,376
Net assets of the Master Trust	\$ 7,015,443	\$ 3,542,571	\$ 6,866,978	\$ 3,413,382

Investment income for the Master Trust for the years ended December 31, 2024 and 2023, was as follows (\$ in thousands):

	2024	2023
Net appreciation in fair value of investments	\$ 365,425	\$ 679,845
Interest	99,671	83,673
Dividends	41,526	51,164
Other income	22,141	131
Administrative and investment expenses	-	(550)
Total investment income	\$ 528,763	\$ 814,263

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

NOTE 5 - SECURITIES LENDING

The Master Trust participates in a securities lending program with the Trustee or lending agent. The program allows the Trustee or lending agent to lend securities, which are assets of the Master Trust, to approved borrowers. The Trustee or lending agent requires borrowers to deliver collateral to secure each loan pursuant to a security loan agreement. Collateral requirements are 102% of the fair value for U.S. government debt securities; 102% for U.S. and Canadian equities and corporate bonds; 105% for international equities; and 102% for international fixed income securities. The Master Trust bears the risk of loss with respect to any unfavorable change in fair value of the invested cash collateral. However, if the collateral level drops below the minimum requirements due to an increase in the fair value of the borrowed securities, the borrower may have to deliver additional cash or securities to maintain the required collateral. In the event of default by the borrower, the Trustee or lending agent must indemnify the Master Trust by replacing the unreturned securities or crediting the Master Trust with the fair value of those unreturned securities.

The Master Trust assets on loan to third-party borrowers under securities lending agreements as of December 31, 2024 and 2023, were \$118,324,000 and \$35,905,000, respectively, held in common and preferred stock, corporate debt instruments, and U.S. and foreign government securities.

Borrowed securities are not subject to sale restrictions. However, a trade fail would occur if the borrowed securities are not returned by settlement date, which could result in a buy-in or borrowing of securities sufficient to close the trade fail. The Master Trust held approximately \$121,072,000 and \$43,514,000 of collateral for securities on loan as of December 31, 2024 and 2023, respectively. Collateral consists primarily of an undivided interest in a collateral investment pool as of December 31, 2024 and 2023.

Securities lending income earned by the Master Trust was \$358,000 and \$347,000 for the years ended December 31, 2024 and 2023, respectively.

NOTE 6 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments may be used by the investment managers of the Master Trust as part of their respective strategies. These strategies include the use of futures contracts, interest rate swaps, credit default swaps, options on futures and swaps, and options as substitutes for certain types of securities. Notional amounts disclosed below do not represent assets or liabilities of the Master Trust as of December 31, 2024 and 2023 but are used in the calculation of cash settlements under the contracts.

The fair value of these instruments is recorded as investments of the Master Trust and included in U.S. and foreign government securities and corporate debt instruments. To the extent that a gain has been recognized, these instruments are recorded as assets and, to the extent that a loss has been recognized, these instruments are recorded as a liability. Changes in the fair value of the derivative instruments are reflected in investment income and/or unrealized gain or loss in the Master Trust.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

The Master Trust notional amounts and fair values presented as of December 31, 2024 and 2023, were as follows (\$ in thousands):

	2024			2023		
	Notional Amount	Fair Value Asset	Fair Value (Liability)	Notional Amount	Fair Value Asset	Fair Value (Liability)
Futures contracts						
U.S. Treasury futures	\$ 277,731	\$ -	\$ -	\$ 350,614	\$ -	\$ -
Non U.S. bond futures	47,166	-	-	19,220	-	-
Equity futures	36,183	-	-	29,068	-	-
Total return swaps	16,500	15,826	(16,500)	-	-	-
Interest rate swaps	551,156	1,630,700	(1,623,843)	149,822	946,732	(943,196)
Credit default swaps	793,999	893,098	(875,120)	505,300	535,904	(525,236)
Options on futures and swaps	16,265	623	(1,184)	211,385	215	(633)

The related gains and losses included in investment (loss) income for the Master Trust for the years ended December 31, 2024 and 2023, were approximately \$(653,000) and \$27,499,000, respectively.

Futures Contracts

The Master Trust enters into futures contracts in the normal course of investing activities to manage market risk associated with fixed-income investments and to achieve overall investment portfolio objectives. These contracts involve elements of market risk in excess of amounts recognized in the statements of net assets available for benefits. The default risk associated with these contracts is minimal, as they are traded on organized exchanges and settled daily. The terms of these contracts typically do not exceed one year. Notional amounts related to these contracts in the table above are stated as a net buy (sell) position.

Total Return Swaps

The Master Trust enters into total return swaps in the normal course of its investing activities to manage exposures to various market factors (e.g., interest rates, equity beta, credit risk, currency risk, etc.). The default risk associated with these contracts is minimal, as they are entered into with a limited number of highly-rated counterparties.

Interest Rate Swaps

The Master Trust enters into interest rate swap contracts in the normal course of its investing activities to manage the interest rate exposure associated with fixed-income investments. The default risk associated with these contracts is minimal, as they are entered into with a limited number of highly-rated counterparties.

Credit Default Swaps

The Master Trust enters into credit default swap contracts in the normal course of its investing activities to manage the credit default exposure associated with fixed-income investments. The default risk associated with these contracts is minimal, as they are entered into with a limited number of highly-rated counterparties.

Options on Futures and Swaps

The Master Trust enters into contracts in the normal course of its investing activities to manage the interest rate exposure associated with fixed-income investments. The default risk associated with these contracts is minimal, as they are entered into with a limited number of highly-rated counterparties. Notional amounts related to these contracts in the table above are stated as a net buy (sell) position.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

NOTE 7 - MASTER NETTING AGREEMENTS

The Master Trust is subject to master netting agreements, or netting arrangements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different master netting arrangement possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements are specific to each different asset type, and they allow the Master Trust to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

The following is a summary of the Master Trust's net exposure to derivative assets and liabilities, by financial instrument type, available for offset and net of collateral under master agreements as of December 31, 2024 and 2023 (\$ in thousands):

Derivative Type	2024				
	Fair Value of Derivative Assets	Fair Value of Derivative (Liabilities)	Collateral Pledged	Collateral (Received)	Net Exposure
Total return swaps	\$ 15,826	\$ (16,500)	\$ 214	\$ (15)	\$ (475)
Interest rate swaps	1,630,700	(1,623,843)	21,033	(1,453)	26,437
Credit default swaps	893,098	(875,120)	11,335	(783)	28,530
Options on futures and swaps	623	(1,184)	15	(1)	(547)

Derivative Type	2023				
	Fair Value of Derivative Assets	Fair Value of Derivative (Liabilities)	Collateral Pledged	Collateral (Received)	Net Exposure
Interest rate swaps	\$ 946,732	\$ (943,196)	\$ 16,203	\$ (2,290)	\$ 17,449
Credit default swaps	535,904	(525,236)	9,023	(1,275)	18,416
Options on futures and swaps	215	(633)	11	(2)	(409)

NOTE 8 - FAIR VALUE MEASUREMENTS

Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, clarifies the definition of fair value, prescribes methods for measuring fair value, establishes a fair value hierarchy based on the inputs used to measure fair value and expands disclosures about the use of fair value measurements.

The valuation techniques utilized are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect internal market assumptions. These two types of inputs create the following fair value hierarchy:

- Level 1 - Quoted prices for identical instruments in active markets. Level 1 investments in the Master Trust primarily include equity securities, common and preferred stock, and short-term investments, based on pricing, frequency of trading, and other market considerations.
- Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose inputs are observable or whose significant value drivers are observable. Level 2 investments of the Master Trust primarily include fixed income securities based on model-derived valuations as determined by independent pricing services provided through the Master Trust.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

Level 3 - Significant inputs to the valuation model are unobservable. There were no Level 3 investments of the Master Trust in either year.

The following tables set forth by level the fair value hierarchy of the investments held by the Master Trust as of December 31, 2024 and 2023, respectively (\$ in thousands):

	As of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 1,498,898	\$ -	\$ -	\$ 1,498,898
Corporate debt instruments - bonds and mortgage backed securities	-	1,421,632	-	1,421,632
U.S. and foreign government securities	-	874,616	-	874,616
Net assets subject to leveling	<u>\$ 1,498,898</u>	<u>\$ 2,296,248</u>	<u>\$ -</u>	3,795,146
Collective trusts and commingled funds				1,941,336
Collateral held under securities lending agreements				121,072
Hedge funds				275,225
Limited partnership interests				1,069,039
Total assets not subject to leveling ^(a)				<u>3,406,672</u>
Total Master Trust investments				<u>\$ 7,201,818</u>

^(a) Investments measured using NAV are not classified in the fair value hierarchy in accordance with ASC 820.

	As of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Common and preferred stock	\$ 1,722,751	\$ -	\$ -	\$ 1,722,751
Corporate debt instruments - bonds and mortgage backed securities	-	1,431,348	-	1,431,348
U.S. and foreign government securities	-	485,212	-	485,212
Net assets subject to leveling	<u>\$ 1,722,751</u>	<u>\$ 1,916,560</u>	<u>\$ -</u>	3,639,311
Collective trusts and commingled funds				1,860,672
Collateral held under securities lending agreements				43,514
Hedge funds				388,112
Limited partnership interests				977,515
Total assets not subject to leveling ^(a)				<u>3,269,813</u>
Total Master Trust investments				<u>\$ 6,909,124</u>

^(a) Investments measured using NAV are not classified in the fair value hierarchy in accordance with ASC 820.

NOTES 9 - INVESTMENTS MEASURED AT NET ASSET VALUE (NAV)

Collective Trusts and Commingled Funds

Collective trusts and commingled funds consist primarily of underlying investments in U.S. and non-U.S. public equities, high yield fixed-income securities, and short-term liquid fixed income securities. Additionally, the Master Trust is invested in a collective trust fund that invests in high quality U.S. commercial real estate, with holdings in office, retail, apartment, and industrial properties across geographic regions.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

Hedge Funds

This class consists of hedge funds of funds ("Funds"), which invest in a diversified range of hedge fund strategies, including global macro, equity long-short, quantitative, commodities, credit, reinsurance, and distressed. The fair values of these investments are estimated using the NAV per share of each Fund as reported by the Fund managers. The Fund managers, along with their administrators, upon receiving monthly valuations from the underlying hedge fund managers, review the values for accuracy and use them to calculate a NAV for the Funds.

Limited Partnership Interests

This class consists primarily of private equity and private debt partnerships. These partnerships can have investment lives that range from five to 15 years and have limited liquidity. These investments cannot be redeemed, and cash flows are dictated by each partnership's general partner. The Master Trust values these investments at the NAV provided by the partnership's general partner, adjusted for capital calls or distributions since the last valuation date. The NAVs are reviewed for reasonableness against each partnership's audited financial statements and quarterly unaudited financial statements.

The following tables set forth a summary of the Plan's investments measured at NAV as of December 31, 2024 and 2023 (\$ in thousands):

Instrument	As of December 31, 2024			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts and commingled funds	\$ 1,941,336	\$ -	Daily, monthly, quarterly	1-15 days, 45 days
Hedge funds	275,225	-	Quarterly	365 days
Limited partnership interests	1,069,039	531,957	N/A	N/A
Instrument	As of December 31, 2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trusts and commingled funds	\$ 1,860,672	\$ -	Daily, monthly, quarterly	1-15 days, 45 days
Hedge funds	388,112	-	Quarterly, semi-annually	95 days, 365 days
Limited partnership interests	977,515	595,018	N/A	N/A

NOTE 10 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include primary benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is calculated by the Plan's independent enrolled actuary, and equals the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

The following is a summary of the significant actuarial assumptions underlying the actuarial computations as of December 31, 2024 and 2023:

Discount rate on actuarial present value of accumulated plan benefits	2024 – 5.98% per annum, compounded annually 2023 – 5.26% per annum, compounded annually
Mortality table for participants	2024 and 2023 – HII-specific white collar mortality tables with projected generational improvements. For disabled participants, mortality is based on the disabled life mortality table as defined in Revenue Ruling 96-7.
Assumed weighted-average retirement age	62

The change in actuarial assumptions for the year ended December 31, 2024, was due to a decrease in the discount rate which approximates a decrease of \$222,213,000. In addition, there was a decrease in the cash balance interest crediting rate from 3.58% to 3.54% and changes in age assumptions which approximates an increase of \$2,387,000. There were no changes in mortality assumptions.

The change in actuarial assumptions for the year ended December 31, 2023, was due to a decrease in the discount rate which approximates an increase of \$69,694,000, a decrease in the cash balance interest crediting rate from 3.63% to 3.58% which approximates a decrease of \$6,425,000, and a change in mortality assumptions which approximates a decrease of \$32,523,000.

The discount rate on the actuarial present value of accumulated plan benefits is a sustainable interest rate that represents the settlement rate on Plan assets as of the valuation dates.

These assumptions include provisions for early retirement and employee turnover. The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 11 - FUNDING POLICY

The Company's funding policy is to make cash contributions to the Plan in amounts determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

NOTE 12 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document. No assets of the Plan may revert to the Company until all benefit liabilities of the Plan have been satisfied.

Newport News Shipbuilding, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

As of and For the Years Ended December 31, 2024 and 2023

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). If the Plan terminates, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefits the PBGC guarantees, which is adjusted annually.

Whether all participants receive their full benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time.

NOTE 13 - EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are shares of collective trust funds managed by State Street. State Street is the Trustee as defined by the Plan, and these transactions, therefore, qualify as party-in-interest transactions. Fees paid by the Master Trust for the investment management services are included as a reduction of the return on each fund.

The Master Trust utilizes various investment managers to manage its net assets. These net assets may be invested into funds managed by the investment managers. Therefore, these transactions qualify as exempt party-in-interest transactions.

NOTE 14 - FEDERAL INCOME TAX STATUS

The Plan received its most recent determination letter from the Internal Revenue Service ("IRS") dated March 29, 2021, stating that the Plan was designed in accordance with applicable provisions of the Internal Revenue Code ("IRC"). The Plan document has been amended since the latest determination letter, but Plan management believes that the Plan is designed and is being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS or other applicable taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan is subject to routine audits by taxing jurisdictions, no audits are currently in progress for any tax periods.

NOTE 15 - SUBSEQUENT EVENTS

For the year ended December 31, 2024, subsequent events were evaluated through September 26, 2025, the date the financial statements were available to be issued.

Effective December 31, 2025, the Company will merge the Huntington Ingalls Industries Retirement Plan "B" into the Plan. The surviving plan will be renamed the HII Salaried Retirement Plan.

The Plan Administrator is not aware of any other subsequent events which would require recognition or disclosure in the financial statements.

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HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, line 26a – Schedule of Active Participant Data

Age/service distribution for active participants with pay-related benefits¹

YEARS OF CREDITED SERVICE																											
Attained age	0 to 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total						
	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.	Pay-related	Average comp.					
Under 25	0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0						
25 to 29	0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0		0 0						
30 to 34	0 0		0 0		0 0		0 0		26 26		97,556 0		0 0		0 0		0 0		0 0		26 26		97,556				
35 to 39	0 0		1 1		0 0		0 0		363 363		106,815 106,815		42 42		108,082 0		0 0		0 0		0 0		406 406		106,840		
40 to 44	0 0		0 0		2 2		1 1		330 330		115,574 115,574		272 272		116,308 116,308		39 39		114,616 0		0 0		644 644		115,670		
45 to 49	0 0		0 0		0 0		1 1		131 131		106,437 106,437		204 204		124,480 124,480		143 143		127,022 6		6 0		485 485		120,116		
50 to 54	0 0		0 0		0 0		1 1		110 110		108,727 108,727		148 148		124,518 124,518		166 166		134,453 134,453		147 147		124,480 124,480		29 29		122,427
55 to 59	0 0		0 0		0 0		1 1		118 118		110,048 110,048		135 135		114,605 114,605		100 100		134,818 134,818		165 165		129,033 129,033		329 329		129,037
60 to 64	0 0		0 0		1 1		0 0		73 73		105,944 105,944		123 123		114,779 114,779		80 80		121,357 121,357		78 78		117,816 117,816		243 243		135,626
65 to 69	0 0		0 0		0 0		0 0		31 31		103,080 103,080		51 51		113,913 113,913		28 28		114,643 114,643		13 13				43 43		111,300
70 & up	0 0		0 0		0 0		0 0		4 4				7 7				5 5				6 6				34 34		112,628
Total	0 0		1 1		3 3		4 4		1,186 1,186		109,336 109,336		982 982		118,369 118,369		561 561		128,097 128,097		414 414		125,164 125,164		650 650		129,830 129,830

¹ Average compensation is limited by 401(a)(17). Active transfer participants are not included.

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Schedule SB, line 26a – Schedule of Active Participant Data

Age/service distribution for active participants with a cash balance²

YEARS OF CREDITED SERVICE																						
Attained age	0 to 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		Total	
	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance	No.	Average cash balance
Under 25	0		0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		26	38,475	0		0		0		0		0		0		26	38,475
35 to 39	0		1		0		363	55,544	42	67,493	0		0		0		0		0		406	56,675
40 to 44	0		0		2		330	73,111	272	88,979	39	101,419	0		0		0		0		644	81,365
45 to 49	0		0		0		131	73,512	204	111,013	143	125,395	6		0		0		0		485	105,352
50 to 54	0		0		0		110	85,569	148	124,942	166	154,455	147	147,296	29	163,413	0		0		601	133,101
55 to 59	0		0		0		118	95,780	135	129,488	100	165,886	165	177,233	329	188,057	93	174,794	0		941	162,358
60 to 64	0		0		1		73	108,626	123	142,756	80	163,578	78	173,071	243	217,234	563	200,385	0		1,161	187,513
65 to 69	0		0		0		31	117,913	51	159,883	28	173,249	13		43	187,232	179	215,474	0		345	191,083
70 & up	0		0		0		4		7		5		5		6		34	223,329	0		61	207,319
Total	0		1		3		1,186	73,993	982	114,939	561	147,696	414	166,546	650	197,838	869	201,652	0		4,670	140,589

² Average cash balance excludes offsets. Active transfer participants are not included.

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Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed assumptions

Mortality HII-specific non-union mortality tables as approved by the IRS in 2024, developed in accordance with Treasury Regulations section 1.430(h)(3)-2 and Revenue Procedure 2017-55 with projected generational improvements using IRS adjusted MP-2021. For disabled participants, mortality is based on Rev. Rule 96-7 Post 1994 Disabled.

IRS mandated segment rates	24-month average segment rates specified in IRC §430(h)(2) absent §430(h)(2)(C)(iv)	Adjusted 24-month average segment rates, based on the ARPA applicable percentage of the 25-year average rates
1st segment rate	3.62% per year	4.75% per year
2nd segment rate	4.46% per year	4.87% per year
3rd segment rate	4.52% per year	5.59% per year
Effective interest rate³	N/A	5.18% per year

Changes in prescribed assumptions since prior valuation

The effective interest rate decreased from 5.31% in 2023 to 5.18% in 2024, as required by PPA, BBA, ARPA, and IIJA.

The mortality assumption was changed from HII-specific blue collar mortality tables as approved by the IRS in 2019 with projected generational improvements using MP-2021, to HII-specific blue collar mortality tables as approved by the IRS in 2024, developed in accordance with Treasury Regulations section 1.430(h)(3)-2 and Revenue Procedure 2017-55 with projected generational improvements using IRS adjusted MP-2021.

There have been no other changes since the prior valuation.

³ The effective funding interest rate is the single equivalent rate based on the above September 2023 IRS mandated segment rates and expected future benefit payments

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Non-prescribed assumptions

Rate of return on assets used to determine expected earnings for Actuarial Value of Assets	2024 plan year	8.00%
	2023 plan year	8.00%
	2022 plan year	7.25%
Administrative expenses included in Funding Target Normal Cost	Administrative expenses are assumed to be the three-year average of expenses less PBGC premiums and special one-time expenses plus the current year PBGC premium. For the current year, this amount is \$3,666,935.	
Salary increase assumption	Current year	3.00%
	Prior year	3.00%
Assumed plan compensation	Valuation pay for the coming year is assumed to be the pay in the prior plan year increased with one year of salary increases.	
Inflation rate	Current year	2.50%
	Prior year	2.50%
Social Security Wage Base	Current year	3.25%
	Prior year	3.25%
Cash balance interest crediting rate	Current year	3.22%
	Prior year	2.44%
Interest on Target Benefit Plan Balances	Current year	7.50%
	Prior year	6.75%
Frequency of optional payment forms	Single life annuity	50%
	50% joint & survivor annuity	25%
	100% joint & survivor annuity	25%
Marital percentage	80% of participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.	

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Retirement rates Rates varying by age per 1,000 participants:

<u>Age</u>	<u>Rate</u>
55	22
56	32
57	22
58	43
59	72
60	102
61	141
62	199
63	158
64	228
65	303
66	290
67	290
68	290
69	290
70+	1,000

Retirement for vested deferred participants is assumed to be 100% at age 62, or early retirement age if later.

Termination rates Rates varying by service per 1,000 participants:

<u>Service</u>	<u>Rate</u>
<1	26
5	26
10	26
15	29
20	25
25	16
30+	8

Disability rates None.

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Changes in assumptions since prior valuation

The administrative expenses included in Funding Target Normal Cost changed from \$3,856,797 to \$3,666,935.

The cash balance interest crediting rate changed from 2.44% to 3.22%.

The interest on Target Benefit Plan balances changed from 6.75% to 7.50%.

The retirement and termination rates and spouse age difference assumption were updated as a part of an experience study performed in 2024.

There have been no other changes since the prior valuation.

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Actuarial methods

Valuation date January 1

Actuarial cost method Unit Credit

Asset method The Actuarial Value of Assets for the plan year are determined by averaging the current year's fair value with the fair values of assets from the previous two years adjusted for contributions, benefit payments and expected investment earnings based on the following:

1. All determination dates that are within 25 months of the valuation date are used.
2. The determination dates are at the ends of the plan years.
3. Assets are expected to return 8.00%.

The expected return may be limited to the third segment rate used in the calculation of the Funding Target. Also, the resulting averaged asset value cannot be less than 90% or greater than 110% of the fair market value, including receivable contributions.

Prescribed interest rates for Funding Target Segment rates representing the 24-month average of corporate bond yields, adjusted as necessary to fall within a specified range that is determined based on a percentage of the average of the corresponding segment rates for the 25-year period ending on September 30 preceding the calendar year that includes the first day of that plan year in accordance with IRC §430(h)(2)(c)(iv). The applicable month for the determination of the segment rates is September.

Participant data Valuation data at 1 January 2024 was provided by Alight Solutions. Eligibility was confirmed to EY by HII.

Benefits valued We believe that we have reflected all significant plan provisions in this valuation.

Section 401(a)(17) and Section 415 limits Compensation was limited in accordance with Section 401(a)(17) and benefits were limited in accordance with Section 415(b).

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Disclosures related to modeling	EY uses ProVal, a licensed actuarial modeling software developed by Winklevoss Technologies, to generate actuarial liabilities and normal costs using standard actuarial cost methods, the documented valuation assumptions, and the client's census data. We are not aware of any material limitations that would prevent ProVal from being suitable for generating these liabilities and costs. The signing actuaries have reviewed model results to ensure they reflect the applicable data, assumptions, methods and plan provisions. EY's results model is used in the valuation to output cost calculations using prescribed methodologies under Sections 430 and 436 of the IRS Code. The signing actuaries have reviewed model results to ensure they are consistent with the prescribed calculation methods.
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Changes in actuarial methods since the prior valuation

There have been no changes since the prior valuation.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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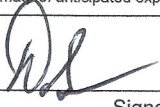
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HII NEWPORT NEWS SHIPBUILDING, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 100
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HUNTINGTON INGALLS INDUSTRIES, INC.	D Employer Identification Number (EIN) 90-0607005
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value		2a	3,414,450,651
b Actuarial value		2b	3,563,536,259
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	3,736	1,382,720,386	1,382,720,386
b For terminated vested participants	3,180	166,566,983	166,566,983
c For active participants	4,990	1,204,826,270	1,250,822,735
d Total	11,906	2,754,113,639	2,800,110,104
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	61,032,062	
b Expected plan-related expenses	6b	3,666,935	
c Target normal cost	6c	64,698,997	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		09/22/2025
Signature of actuary		Date
Douglas J. Short		2305838
Type or print name of actuary		Most recent enrollment number
ERNST & YOUNG LLP		214-969-0611
Firm name		Telephone number (including area code)
2323 Victory Avenue Suite 2000 Dallas TX 75219		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	64,698,997
b Excess assets, if applicable, but not greater than line 31a		31b	47,821,035
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	16,877,962
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		16,877,962	16,877,962
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
EIN/PN: 90-0607005/100
2024 Schedule SB
Schedule SB, line 22 – Description of Weighted Average Retirement Age

<i>Retirement Age (1)</i>	<i>Assumed Rate (2)</i>	<i>Participants At Beginning of Year (3)</i>	<i>Participants Retiring: (2)x(3) (4)</i>	<i>Weighted Age: (1)x(4) (5)</i>
55	0.022	1,000.00	22.00	1,210.00
56	0.032	978.00	31.30	1,752.58
57	0.022	946.70	20.83	1,187.17
58	0.043	925.88	39.81	2,309.14
59	0.072	886.06	63.80	3,764.00
60	0.102	822.27	83.87	5,032.28
61	0.141	738.40	104.11	6,350.94
62	0.199	634.28	126.22	7,825.77
63	0.158	508.06	80.27	5,057.23
64	0.228	427.79	97.54	6,242.26
65	0.303	330.25	100.07	6,504.30
66	0.290	230.19	66.75	4,405.74
67	0.290	163.43	47.40	3,175.47
68	0.290	116.04	33.65	2,288.24
69	0.290	82.39	23.89	1,648.54
70	1.000	58.49	58.49	4,094.57
Total				62,848.22

Weight Average Retirement Age

62,848.22 / 1,000 = 63

Huntington Ingalls Industries, Inc.**HII Newport News Shipbuilding, Inc. Retirement Plan****EIN/PN: 90-0607005/100****2024 Schedule SB****Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	9,597,909	3,605,928	114,041,805	127,245,642
2025	22,827,826	4,478,120	112,425,102	139,731,048
2026	35,375,086	5,093,412	110,890,921	151,359,419
2027	46,622,665	5,904,405	109,407,867	161,934,937
2028	56,846,687	6,698,823	107,801,870	171,347,380
2029	65,576,872	7,258,817	106,043,981	178,879,670
2030	73,027,067	7,870,975	104,156,793	185,054,835
2031	79,431,777	8,410,436	102,084,939	189,927,152
2032	84,690,734	8,868,632	99,856,461	193,415,827
2033	88,903,177	9,387,708	97,444,070	195,734,955
2034	92,259,883	9,733,272	94,840,734	196,833,889
2035	94,861,121	10,340,597	92,050,481	197,252,199
2036	96,803,491	10,619,757	89,066,004	196,489,252
2037	98,345,067	11,045,287	85,883,672	195,274,026
2038	99,391,699	11,374,187	82,506,971	193,272,857
2039	100,125,564	11,763,817	78,942,396	190,831,777
2040	100,603,948	12,237,027	75,199,738	188,040,713
2041	100,806,742	12,549,662	71,292,174	184,648,578
2042	100,702,677	13,044,204	67,236,442	180,983,323
2043	100,303,654	13,418,853	63,053,013	176,775,520
2044	99,639,629	13,758,263	58,766,275	172,164,167
2045	98,660,671	14,149,779	54,404,688	167,215,138
2046	97,269,190	14,428,169	50,000,907	161,698,266
2047	95,575,347	14,549,001	45,591,671	155,716,019
2048	93,421,503	14,615,078	41,217,597	149,254,178
2049	90,796,702	14,542,701	36,922,363	142,261,766
2050	87,794,743	14,233,400	32,751,365	134,779,508
2051	84,362,356	13,911,809	28,750,169	127,024,334
2052	80,542,078	13,454,808	24,962,210	118,959,096
2053	76,422,693	12,950,501	21,426,771	110,799,965
2054	72,085,777	12,431,089	18,176,574	102,693,440
2055	67,617,770	11,899,376	15,235,631	94,752,777
2056	63,084,084	11,359,454	12,618,036	87,061,574
2057	58,541,873	10,815,200	10,327,317	79,684,390
2058	54,106,510	10,270,157	8,356,859	72,733,526
2059	49,801,526	9,727,531	6,690,681	66,219,738
2060	45,677,631	9,190,101	5,305,479	60,173,211
2061	41,767,260	8,660,086	4,172,972	54,600,318
2062	38,098,570	8,139,225	3,261,944	49,499,739
2063	34,676,725	7,628,755	2,540,428	44,845,908
2064	31,499,726	7,129,490	1,977,319	40,606,535
2065	28,559,573	6,641,924	1,543,645	36,745,142
2066	25,843,674	6,166,296	1,213,465	33,223,435
2067	23,336,443	5,702,773	964,364	30,003,580
2068	21,020,666	5,251,476	777,594	27,049,736
2069	18,879,073	4,812,621	637,858	24,329,552
2070	16,895,442	4,386,591	533,070	21,815,103
2071	15,055,457	3,973,948	453,917	19,483,322
2072	13,347,265	3,575,596	393,365	17,316,226
2073	11,761,697	3,192,700	346,238	15,300,635

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
EIN/PN: 90-0607005/100
2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Eligibility	An employee who was a participant in the Tenneco Retirement Plan at the plan spin-off was eligible to participate on the effective date. Former Tenneco Business Services employees became eligible to participate 1 August 1998. Employees at Continental Maritime Incorporated were eligible to participate on 1 January 2004. Prior to 1 January 2004, other employees were eligible to participate on the 1st day of the calendar month next following the completion of a year of service. Beginning 1 January 2004, employees are eligible to participate upon date of hire. Effective 1 July 2008, the plan is closed to new entrants subject to certain exceptions for rehires and transfers. Effective 7 August 2017, participants covered under the terms of the International Association of Machinist and Aerospace Workers (“IAM”) collective bargaining agreement are ineligible to participate in the Plan. Effective 1 April 2019, the plan is closed to all rehires and transfers.
Credited service	Initial years of credited service are equal to the number of years and months of vesting service at 31 December 2003. Beginning 1 January 2004, 1 month of credited service is earned for each month a participant earns a credit hour or is classed as a covered employee on the company payroll files.
Vesting service	The number of calendar years during which a participant has earned 1,000 hours of service. Years of service prior to a break in service are disregarded for all non-vested participants.
Years of participation (used for the grandfathered Newport News formula)	Months of participation for service earned prior to 1 January 2004 are the number of months during which an employee is a participant in this plan or the Tenneco Retirement plan. Months of participation for service earned after 31 December 2003 are the number of months during which an employee is classed as active on the company payroll files. Years of participation are the months of participation divided by 12 and are limited to 35 years. Participation service for grandfathered benefits ceases on 31 December 2008.
Covered compensation	The amount of the participant’s regular base pay as of the 1st of the month.
Eligible pay	Eligible pay includes payments made during the calendar month to reflect the base salary and any adjustments (such as bonuses and commissions).

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Final average compensation The monthly average of covered compensation during the last 60 months preceding retirement or termination.

Account balance The balance of benefit and interest credits accumulated for eligible pay and credited services.

Account balance conversion factors The benefit is the account balance, as of the retirement date divided by a conversion factor as shown below:

- (a) “Rule of 9” eligible: Participants who are continuously employed from 31 December 2003 through early retirement eligibility use a conversion factor of 9, regardless of their actual retirement age. This includes vested terminated participants who terminated after attaining age 55 and 10 years of service.
- (b) Participants who are not eligible for the “Rule of 9” but retire from active employment use a conversion factor based on the table below:

<u>Age</u>	<u>Factor</u>
55	11.50
56	11.25
57	11.00
58	10.75
59	10.50
60	10.25
61	10.00
62	9.75
63	9.50
64	9.25
65	9.00

- (c) All other participants use a conversion factor based on the table below:

<u>Age</u>	<u>Factor</u>
55	19.00
56	18.00
57	17.00
58	16.00
59	15.00
60	14.00
61	13.00
62	12.00
63	11.00
64	10.00
65	9.00



Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Transition eligibility Any employee who (1): as of 31 December 2003, was actively participating in the plan, or who would have been otherwise eligible to participate if the one year service requirement had been satisfied, (2): was on a certain leave of absence as of 31 December 2003 and became eligible to begin accruing under the plan on or after 1 January 2004, or (3): transferred from a union-represented plan to a participating business unit covered by the plan.

Benefit credit The percentage of eligible pay allocated monthly to a participant's account.

Pay credits for participants eligible for transition benefits and Continental Maritime employees as of 31 December 2003:

% of Eligible Pay

<u>Benefit points</u>	<u>All pay</u>	<u>Pay > SSWB</u>
< 25	6.00%	6.00%
25 - 34	6.50%	6.00%
35 - 44	7.00%	6.00%
45 - 54	7.50%	6.00%
55 - 64	8.00%	6.00%
65 - 74	8.50%	6.00%
75 - 84	9.00%	6.00%
> 85	9.50%	6.00%

The applicable percentage allocated for service on or after 1 March 2010 is shown in the following table:

<u>Benefit points</u>	<u>All pay</u>	<u>Pay > SSWB</u>
< 25	4.50%	4.50%
25 - 34	5.00%	4.50%
35 - 44	5.50%	4.50%
45 - 54	6.00%	4.50%
55 - 64	6.50%	4.50%
65 - 74	7.00%	4.50%
75 - 84	7.50%	4.50%
> 85	8.00%	4.50%

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Benefit credit Pay credits for participants eligible for transition benefits post 1 January 2009 and participants not eligible for transition benefits post 1 July 2008:
% of Eligible Pay

<u>Benefit points</u>	<u>All pay</u>	<u>Pay > SSWB</u>
< 25	3.50%	4.00%
25 - 34	4.00%	4.00%
35 - 44	4.50%	4.00%
45 - 54	5.00%	4.00%
55 - 64	5.50%	4.00%
65 - 74	6.50%	4.00%
75 - 84	7.50%	4.00%
> 85	9.00%	4.00%

Benefit credits are allocated on the last day of the month.

Benefit points The sum of the participant’s age and credited service truncated to a whole number.

Benefit points are calculated as of the 1st day of the month.

Interest credit Interest is credited on the last day of the month based on the balance at the beginning of that month. The monthly interest rate is the 30-year Treasury rate with 4 month lookback, with a minimum of 2.25%.

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Normal retirement date Age 65 for the pieces of the benefit based on the grandfathered Newport News formula. Later of age 65 and 3 years of vesting service for the pieces of the benefit based on the cash balance formula.

Normal retirement benefit Benefit is equal to (a) plus the greater of [(b) and (c)] plus (d) less (e), where:

- (a) 55% of final average compensation as of the normal retirement date multiplied by years of participation as of 31 December 2003 (maximum 35) divided by 35.
- (b) 55% of final average compensation as of the normal retirement date multiplied by years of participation for the period 1 January 2004 through 31 December 2008 (cumulative maximum with (a) of 35) divided by 35.
- (c) The account balance with accumulations for the period 1 January 2004 through 31 December 2008, as of the normal retirement date divided by 9.
- (d) The account balance with accumulations beginning 1 January 2009, as of the normal retirement date divided by 9.
- (e) The benefit accrued under the Tenneco Retirement Plan.

For participants hired after 31 December 2003, the benefit is equal to (c) plus (d).

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Earliest retirement date An active participant who has attained age 55 and completed 10 years of service or 14 years of plan participation may retire at any time prior to normal retirement age. A vested deferred participant who has completed 10 years of service or 14 years of plan participation with a participation date prior to 1 January 1985 may retire at any time upon attaining age 55.

Early retirement benefit Benefit is equal to (a) plus the greater of [(b) and (c)] plus (d) less (e), where:

- (a) Accrued benefit (as described in (a) of normal retirement benefit) as of the early retirement date, reduced as described in early retirement reduction factors.
- (b) Accrued benefit (as described in (b) of normal retirement benefit) as of the early retirement date, reduced as described in early retirement reduction factors.
- (c) The account balance (as described in (c) of normal retirement benefit) as of the early retirement date divided by the conversion factors in account balance conversion factors.
- (d) The account balance (as described in (d) of normal retirement benefit)
- (e) The benefit accrued under the Tenneco Retirement Plan reduced for early retirement applicable under the Tenneco Retirement Plan.

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

**Early retirement
reduction factors**

If the participant terminated employment after attaining age 55, or the participant was part of the Tenneco Retirement Plan before 1 January 1985 and has completed 14 years of participation, the following early retirement reduction factors apply:

- (i) A 0.25% reduction for each month between age 60 and 62 early retirement precedes age 62, and
- (ii) A 0.50% reduction for each monthly early retirement precedes age 60.

Otherwise, the early retirement reduction is based on the plan's actuarial equivalence.

Termination benefit

Upon termination prior to retirement but after 3 years of vesting service, a vested deferred pension is payable to the participant commencing at normal retirement date. This pension may commence at early retirement, if so elected, for certain participants.

**Disability and medical
leave benefit**

A participant who is on medical leave will continue to receive vesting service for up to 24 months after the medical leave becomes effective. Credited service and benefit credits will also be allocated to the participant's account during this period. Eligible pay is imputed using monthly rate of pay. The benefit will be paid under the normal or early retirement provisions. If the employee is deemed disabled (i.e., receiving company-provided long-term disability and remains on long-term disability until early retirement eligibility), then the active cash balance conversion factors will apply to the early retirement benefit.

Huntington Ingalls Industries, Inc.
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Schedule SB, Part V – Summary of Plan Provisions

Death benefit for participants in active service	The pre-retirement death benefit is equal to (a) plus the greater of [(b) and (c)] plus (d) less (e) where: (a) A 50% joint & survivor annuity at the participant's 1st retirement eligibility date derived from the part of the participant's normal retirement benefit attributable to service earned prior to 1 January 2004. (b) A 100% joint & survivor annuity at the participant's 1st retirement eligibility date derived from the part of the participant's normal retirement benefit using the grandfathered Newport News formula attributable to service earned from 1 January 2004 to 31 December 2008. (c) A 100% joint & survivor annuity at the participant's 1st retirement eligibility date derived from the balance of the account as of the earlier of the participant's death and 31 December 2008. (d) A 100% joint & survivor annuity at the participant's 1st retirement eligibility date derived from the account balance with accumulations beginning 1 January 2009 as of the participant's death. (e) The benefit payable under the Tenneco Retirement Plan.
Optional forms of payment	The following optional forms of payment are available under the plan: - 10-year certain & life annuity - 50%, 75%, or 100% joint & survivor annuity - Social security leveling option annuity with pivot age 62 - Lump sum distribution if the value of the benefit is \$5,000 or less
Actuarial equivalence	The account balances earned after 31 December 2008 after annuity conversion from the cash balance plan uses tabular factors listed in Section 15 of the plan document. Benefits attributable to the grandfathered Newport News formula and benefits attributable to account balances earned prior to 1 January 2009 use the following definition: Actuarial equivalence (for purposes other than lump sum cashouts) is based on the following assumptions: (i) Mortality table: 50% male and 50% female blend RP-2000 projected to 2015 using projection Scale AA (ii) Interest rate: 6.00%

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, Part V – Summary of Plan Provisions

Benefits transferred to the SDSY Plan A transfer of benefits occurred on 31 December 2021 for certain former employees and retirees of HII's San Diego Shipyard business

Changes in plan provisions since the prior valuation

There have been no changes in plan provisions since the prior valuation.

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
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2024 Schedule SB
Schedule SB, line 24 – Change in Actuarial Assumptions

Changes in non-prescribed assumptions since the prior valuation

The administrative expenses included in Funding Target Normal Cost changed from \$3,856,797 to \$3,666,935.

The cash balance interest crediting rate changed from 2.44% to 3.22%.

The interest on Target Benefit Plan balances changed from 6.75% to 7.50%.

The retirement and termination rates and spouse age difference assumption were updated as a part of an experience study performed in 2024.

There have been no other changes since the prior valuation.

Huntington Ingalls Industries, Inc.
HII Newport News Shipbuilding, Inc. Retirement Plan
EIN/PN: 90-0607005/100
2024 Schedule SB

Schedule SB, line 23 – Information on Use of Substitute Mortality Tables

Substitute mortality tables were developed in accordance with Treasury Regulations section 1.430(h)(3)-2 and Revenue Procedure 2017-55. The Internal Revenue Service has approved the substitute tables through the 2024 plan year.

The populations of the plan and corresponding mortality table adjustments are summarized below.

Population	Standard Base Mortality Table	Mortality Ratio	Credibility	Credibility Factor
Non-annuitants	Gender distinct non-annuitant mortality	1.403747	Partial	0.412578
Annuitants	Gender distinct annuitant mortality	1.011192	Partial	0.588138
Disabled	Rev. Rule 96-7 Post 1994 Disabled	N/A	N/A	N/A

