

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... 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 INGALLS SHIPBUILDING, INC. HOURLY EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 305
1c Effective date of plan: 08/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan): HUNTINGTON INGALLS INDUSTRIES, INC.
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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Karen Velkey dated 09/29/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>HII ADMINISTRATIVE COMMITTEE</p> <p>4101 WASHINGTON AVENUE BUILDING 909-6 NEWPORT NEWS, VA 23607</p>	<p><b>3b</b> Administrator's EIN 90-0607005</p> <p><b>3c</b> Administrator's telephone number 757-380-2000</p>																				
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>																				
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b> 14608</p>																				
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">7220</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">7374</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">1962</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">5097</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">14433</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">439</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">14872</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">599</td></tr> </table>	<b>6a(1)</b>	7220	<b>6a(2)</b>	7374	<b>6b</b>	1962	<b>6c</b>	5097	<b>6d</b>	14433	<b>6e</b>	439	<b>6f</b>	14872	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	599
<b>6a(1)</b>	7220																				
<b>6a(2)</b>	7374																				
<b>6b</b>	1962																				
<b>6c</b>	5097																				
<b>6d</b>	14433																				
<b>6e</b>	439																				
<b>6f</b>	14872																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	599																				
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
--	--

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
--	--

---

**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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>HII INGALLS SHIPBUILDING, INC. HOURLY EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>305</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HUNTINGTON INGALLS INDUSTRIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>90-0607005</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>605463390</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>627203375</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2089</u>	<u>297134966</u>
	<b>b</b> For terminated vested participants .....	<u>5315</u>	<u>51458146</u>
	<b>c</b> For active participants .....	<u>7220</u>	<u>163962929</u>
	<b>d</b> Total .....	<u>14624</u>	<u>512556041</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>21064852</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>3135404</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>24200256</u>

**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.

<b>SIGN HERE</b>	
Signature of actuary	<u>09/22/2025</u> Date
<u>DOUGLAS J. SHORT</u> Type or print name of actuary	<u>23-05838</u> Most recent enrollment number
<u>ERNST &amp; YOUNG LLP</u> Firm name	<u>214-969-0611</u> Telephone number (including area code)
<u>2323 VICTORY AVENUE SUITE 2000 DALLAS, TX 75219</u> 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	77749112
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		16783911
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	60965201
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.45</u> % .....	0	8199820
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	69165021

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.49 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	117.08 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.53 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code) ..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	24200256
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	24200256

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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

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

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

<b>A</b> Name of plan <b>HII INGALLS SHIPBUILDING, INC. HOURLY EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>305</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HUNTINGTON INGALLS INDUSTRIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>90-0607005</b>	

**Part I Service Provider Information (see instructions)**

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

**(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)

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	220634	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	69954	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

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	23569	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>HII INGALLS SHIPBUILDING, INC. HOURLY EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>▶</u> <u>305</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HUNTINGTON INGALLS INDUSTRIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>90-0607005</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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.

<b>c</b> EIN-PN <u>27-3776787-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>118943981</u>
---------------------------------------	-------------------------------	--

**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.

<b>c</b> EIN-PN <u>27-3776787-007</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>164354992</u>
---------------------------------------	-------------------------------	--

**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.

<b>c</b> EIN-PN <u>27-3776787-008</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>122398177</u>
---------------------------------------	-------------------------------	--

**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.

<b>c</b> EIN-PN <u>27-3776787-012</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9329092</u>
---------------------------------------	-------------------------------	--

**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.

<b>c</b> EIN-PN <u>27-3776787-015</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96908423</u>
---------------------------------------	-------------------------------	---

**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.

<b>c</b> EIN-PN <u>27-3776787-016</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>111376790</u>
---------------------------------------	-------------------------------	--

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>HII INGALLS SHIPBUILDING, INC. HOURLY EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>305</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HUNTINGTON INGALLS INDUSTRIES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>90-0607005</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	106615
<b>(3)</b> Other .....	<b>1b(3)</b>	0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	604979937
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	623311455
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	605086552	623311455
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	62380	501001
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	457469	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	519849	501001
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	604566703	622810454

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	2053733	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2053733
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		59799482
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		1668603
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		63521818

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	41497250	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	-135367	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		41361883
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	52400	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	220634	
(8) Legal fees .....	<b>2i(8)</b>	11369	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	3631781	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3916184
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		45278067

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		18243751
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 556804.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>HII INGALLS SHIPBUILDING, INC. HOURLY EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>305</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HUNTINGTON INGALLS INDUSTRIES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>90-0607005</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> 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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	486
--	---	-----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 52.4 % Private Equity: 11.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 19.3 %  
 High-Yield Debt: 0.3 % Real Assets: 7.0 % Cash or Cash Equivalents: 1.6 % Other: 8.2 %

**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

**HII Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

December 31, 2024 and 2023

## **Table of Contents**

	Page
Report of Independent Certified Public Accountants	3
Financial Statements	
Statements of net assets available for benefits as of December 31, 2024 and 2023	6
Statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023	7
Statements of accumulated plan benefits as of December 31, 2024 and 2023	8
Statements of changes in accumulated plan benefits for the years ended December 31, 2024 and 2023	9
Notes to financial statements as of and for the years ended December 31, 2024 and 2023	10

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**

27777 Franklin Rd., Suite 800  
Southfield, MI 48034

**D** +1 248 262 1950

**F** +1 248 350 3581

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

HII Administrative Committee and Participants of the HII Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan

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

We have performed audits of the financial statements of HII Ingalls Shipbuilding, Inc. Hourly Employees' 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 Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

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

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Plan interest in New Ships Pension Master Trust - at fair value	\$ 623,311	\$ 604,980
Contributions receivable		
Other contributions		
Huntington Ingalls Industries Financial Security and Savings Program	-	107
	<u>623,311</u>	<u>605,087</u>
<b>LIABILITIES</b>		
Accrued administrative expenses	501	62
Due to annuity provider	-	457
	<u>501</u>	<u>519</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 622,810</u>	<u>\$ 604,568</u>

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

HII Ingalls Shipbuilding, Inc. Hourly Employees' 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>
<b>Additions</b>		
Investment income		
Plan interest in New Ships Pension Master Trust	\$ 59,797	\$ 79,379
Contributions		
Employer contributions	-	3
Other contributions - Huntington Ingalls Industries Financial Security and Savings Program	2,054	2,655
Total contributions	2,054	2,658
Annuity premium refund	1,669	-
Total additions	63,520	82,037
<b>Deductions</b>		
Benefits paid	41,362	37,935
Annuity purchase	-	47,967
Administrative expenses	3,916	3,239
Total deductions	45,278	89,141
<b>INCREASE (DECREASE) IN NET ASSETS</b>	18,242	(7,104)
<b>Net assets available for benefits</b>		
Beginning of year	604,568	611,672
End of year	<u>\$ 622,810</u>	<u>\$ 604,568</u>

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

HII Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan

STATEMENTS OF ACCUMULATED PLAN BENEFITS

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

	<u>2024</u>	<u>2023</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>		
Vested benefits		
Participants currently receiving payments	\$ 266,163	\$ 263,690
Other participants	<u>216,341</u>	<u>280,610</u>
Total vested benefits	482,504	544,300
Nonvested benefits	<u>17,696</u>	<u>15,967</u>
<b>TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS</b>	<u><u>\$ 500,200</u></u>	<u><u>\$ 560,267</u></u>

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

HII Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the Years ended December 31, 2024 and 2023

(\$ in thousands)

	<u>2024</u>	<u>2023</u>
<b>Actuarial present value of accumulated plan benefits - beginning of year</b>	<u>\$ 560,267</u>	<u>\$ 576,325</u>
<b>Increase (decrease) during the year attributable to</b>		
Change in discount period	28,963	31,202
Benefits paid (including annuity purchase)	(41,362)	(85,902)
Benefits accumulated	9,220	41,955
Other contributions - Huntington Ingalls Industries Financial Security and Savings Program	2,054	2,655
Change in actuarial assumptions	<u>(58,942)</u>	<u>(5,968)</u>
<b>NET DECREASE</b>	<u>(60,067)</u>	<u>(16,058)</u>
<b>Actuarial present value of accumulated plan benefits - end of year</b>	<u><u>\$ 500,200</u></u>	<u><u>\$ 560,267</u></u>

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

**HII Ingalls Shipbuilding, Inc.  
Hourly Employees' 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 Ingalls Shipbuilding, Inc. Hourly Employees' 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 pension plan covering employees of the Ingalls Shipbuilding division of Huntington Ingalls Industries, Inc. that are covered by a collective bargaining agreement. 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 amounting to approximately \$47,967,000 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 month benefit payment under \$700. Consequently, obligation and payment responsibility transferred to F&G for approximately 1,000 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 \$1,669,000.

***Eligibility***

Employees are eligible to participate in the Plan upon their date of hire.

***Pension Benefits and Employee Contributions***

The pension benefit under the Plan is generally determined based upon a number of factors, including the participant's age and length of service, the participant's mandatory employee contributions to the Plan, and the participant's voluntary contributions, as applicable, to the Huntington Ingalls Industries Financial Security and Savings Program ("FSSP"). Such mandatory and voluntary employee contributions are collectively referred to as "Employee Contributions." The benefit under the Plan is also dependent on the participant's earnings on his or her Employee Contributions, and whether or not such Employee Contributions are transferred into the Plan, such that the normal retirement benefit under the Plan is coordinated with the benefits payable to participating employees under the FSSP. The Employee Contributions transferred into the Plan are presented as other contributions on the statement of changes in net assets available for benefits.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

***Benefit Commencement***

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

***Vesting***

Participants' employee funded benefits under the Plan are fully vested at all times, and participants' employer-funded benefits under the Plan are 50% vested after two years of service and fully vested after either three years of service or attainment of age 65.

**NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual 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.

***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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

***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 Hill Investment Committee (the "Investment Committee"). The Master Trust's investments are valued as follows:

Investments in short-term investments, common and preferred stock 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.

***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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

**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):

	<u>2024</u>	<u>2023</u>
Statements of net assets available for benefits		
Plan interest in Master Trust - at fair value*	\$ 623,311	\$ 604,980
Statements of changes in net assets available for benefits		
Investment income (loss) - Plan interest in Master Trust	\$ 59,797	\$ 79,379

\* Plan interest in Master Trust - at fair value is reported net of allocated accrued administrative expenses of \$440 and \$941 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 9% of total net assets reported by the Trustee of the Master Trust as of December 31, 2024 and 2023.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' 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
<b>Assets</b>				
Investments				
Collective trust and commingled funds	\$ 1,941,336	\$ 204,680	\$ 1,860,672	\$ 187,398
Common and preferred stock	1,498,898	179,587	1,722,751	189,460
Corporate debt instruments - bonds and mortgage backed securities	1,421,632	72,518	1,431,348	80,386
U.S. and foreign government securities	874,616	45,217	485,212	27,250
Limited partnership interests	1,069,039	98,948	977,515	86,249
Hedge funds	275,225	25,474	388,112	34,244
Collateral held under securities lending agreements	121,072	7,427	43,514	3,109
Total investments	<u>7,201,818</u>	<u>633,851</u>	<u>6,909,124</u>	<u>608,096</u>
Dividends, interest, and taxes receivable	31,812	1,394	28,773	2,885
Receivables for securities sold	4,867	213	23,300	2,336
Other receivables	917	42	20,318	2,037
Total assets	<u>7,239,414</u>	<u>635,500</u>	<u>6,981,515</u>	<u>615,354</u>
<b>Liabilities</b>				
Obligation to return securities lending collateral	121,072	7,427	43,514	3,109
Due to brokers for securities purchased	89,588	3,927	60,246	6,040
Other liabilities	13,311	835	10,777	1,225
Total liabilities	<u>223,971</u>	<u>12,189</u>	<u>114,537</u>	<u>10,374</u>
Net assets of the Master Trust	<u>\$ 7,015,443</u>	<u>\$ 623,311</u>	<u>\$ 6,866,978</u>	<u>\$ 604,980</u>

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	<u>\$ 528,763</u>	<u>\$ 814,263</u>

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' 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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' 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 income (loss) 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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' 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 expert 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):

<u>Derivative Type</u>	2024				
	<u>Fair Value of Derivative Assets</u>	<u>Fair Value of Derivative (Liabilities)</u>	<u>Collateral Pledged</u>	<u>Collateral (Received)</u>	<u>Net Exposure</u>
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)
	2023				
<u>Derivative Type</u>	<u>Fair Value of Derivative Assets</u>	<u>Fair Value of Derivative (Liabilities)</u>	<u>Collateral Pledged</u>	<u>Collateral (Received)</u>	<u>Net Exposure</u>
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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

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.

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			Total
	Level 1	Level 2	Level 3	
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				<u>1,069,039</u>
Total assets not subject to leveling <sup>(a)</sup>				<u>3,406,672</u>
Total Master Trust investments				<u>\$ 7,201,818</u>

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

	As of December 31, 2023			Total
	Level 1	Level 2	Level 3	
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				<u>977,515</u>
Total assets not subject to leveling <sup>(a)</sup>				<u>3,269,813</u>
Total Master Trust investments				<u>\$ 6,909,124</u>

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

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

**NOTE 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.

***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

**HII Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

**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.

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 – 6.04% per annum, compounded annually 2023 – 5.31% per annum, compounded annually
Mortality table for participants	2024 and 2023 – HII-specific blue 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	2024 – 62 2023 – 60

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 \$46,784,000 and changes in age assumptions which approximates a decrease of \$12,158,000. 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 \$9,245,000, a decrease in the cash balance interest crediting rate from 3.63% to 3.58% which approximates a decrease of \$15,000, and a change in mortality assumptions which approximates a decrease of \$15,198,000.

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 date.

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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

**As of and 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.

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-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 February 17, 2017, 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.

**Hill Ingalls Shipbuilding, Inc.  
Hourly Employees' Retirement Plan**

**NOTES TO FINANCIAL STATEMENTS - CONTINUED**

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

**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.

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

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, line 26a – Schedule of Active Participant Data**

**Age/service distribution for active participants with pay-related benefits<sup>1</sup>**

Attained age	YEARS OF CREDITED SERVICE																					
	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	460		527		17		0		0		0		0		0		0		0		1,004	
	460	49,010	527	53,358	17		0		0		0		0		0		0		0		1,004	51,610
25 to 29	250		493		179		10		0		0		0		0		0		0		932	
	250	50,687	493	58,186	179	65,407	10		0		0		0		0		0		0		932	57,718
30 to 34	156		326		301		161		8		0		0		0		0		0		952	
	156	51,408	326	58,460	301	67,478	161	67,144	8		0		0		0		0		0		952	61,774
35 to 39	98		288		227		161		111		6		0		0		0		0		891	
	98	54,227	288	61,112	227	67,553	161	71,725	111	69,859	6		0		0		0		0		891	65,036
40 to 44	65		182		195		130		121		100		16		0		0		0		809	
	65	52,387	182	60,591	195	70,223	130	72,702	121	66,798	100	69,798	16		0		0		0		809	66,394
45 to 49	43		156		142		102		101		87		123		5		0		0		759	
	43	55,556	156	63,210	142	68,611	102	73,412	101	69,692	87	67,144	123	68,998	5		0		0		759	67,500
50 to 54	32		86		114		86		70		87		91		128		0		0		694	
	32	55,136	86	61,486	114	68,733	86	70,434	70	69,646	87	68,720	91	69,993	128	71,028	0		0		694	68,098
55 to 59	17		68		79		49		58		64		49		198		68		4		654	
	17		68	65,573	79	68,909	49	70,043	58	69,789	64	68,389	49	69,565	198	70,471	68	72,134	4		654	69,176
60 to 64	9		35		60		40		50		37		26		71		30		27		385	
	9		35	66,172	60	69,278	40	67,634	50	69,041	37	69,917	26	72,013	71	70,511	30	70,734	27	72,619	385	69,316
65 to 69	6		3		12		15		17		9		2		10		13		15		102	
	6		3		12		15		17		9		2		10		13		15		102	70,876
70 & up	1		2		0		1		0		4		1		3		0		11		23	
	1		2		0		1		0		4		1		3		0		11		23	69,489
Total	1,137		2,166		1,326		755		536		394		308		415		111		57		7,205	
	1,137	51,006	2,166	58,508	1,326	68,079	755	70,544	536	69,097	394	68,708	308	69,583	415	70,721	111	71,893	57	73,761	7,205	63,196

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



Huntington Ingalls Industries, Inc.  
 Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan  
 EIN/PN: 90-0607005/305  
 2024 Schedule SB  
 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

---

**Prescribed assumptions**

**Mortality**

HII-specific 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
1 <sup>st</sup> segment rate	3.62% per year	4.75% per year
2 <sup>nd</sup> segment rate	4.46% per year	4.87% per year
3 <sup>rd</sup> segment rate	4.52% per year	5.59% per year
Effective interest rate <sup>2</sup>	N/A	5.14% per year

**Changes in prescribed assumptions since prior valuation**

The effective interest rate decreased from 5.27% in 2023 to 5.14% 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.

---

<sup>2</sup>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.



**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**Non-prescribed assumptions**

<b>Rate of return on assets used to determine expected earnings for Actuarial Value of Assets</b>	2024 plan year 2023 plan year 2022 plan year	8.00% 8.00% 7.25%
<b>Administrative expenses included in Funding Target Normal Cost</b>	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 \$3,135,404.	
<b>Salary increase assumption</b>	Current year Prior year	6.00% 5.00%
<b>Assumed plan compensation</b>	Valuation pay for the coming plan year is assumed to be the pay in the prior plan year increased with one year of salary increases, plus adjusted bonus	
<b>Inflation rate</b>	Current year Prior year	2.50% 2.50%
<b>Social Security Wage Base increase rate</b>	Current Year Prior Year	3.25% 3.25%
<b>FSSP growth rate</b>	Current year Prior year	7.00% 7.50%
<b>FSSP annuity conversion rate</b>	Current year Prior year	4.00% 4.00%
<b>Cash balance interest crediting rate</b>	Current year Prior year	3.22% 2.44%
<b>Frequency of optional payment forms</b>	Single life annuity 50% joint & survivor annuity 100% joint & survivor annuity	50% 25% 25%
<b>Marital percentage</b>	80% of participants are assumed to be married at death. Husbands are assumed to be 2 years older than their wives.	



**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**Retirement rates**

Rates varying by age per 1,000 participants:

<u>Age</u>	<u>Rate</u>
55	46
56	44
57	59
58	25
59	182
60	236
61	224
62	259
63	192
64	288
65	329
66	298
67	298
68	298
69	298
70+	1,000

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

**Termination rates**

Rates varying by service per 1,000 participants:

<u>Service</u>	<u>Rate</u>
<1	207
5	106
10	78
15	65
20	56
25	51
30+	41

**Disability rates**

Rates varying by age per 1,000 participants:

<u>Age</u>	<u>Rate</u>
25	0.3
30	0.4
35	0.5
40	0.8
45	0.9
50	1.8
55	2.8
60	3.8

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**Changes in assumptions since prior valuation**

The administrative expenses included in Funding Target Normal Cost changed from \$2,971,070 to \$3,135,404.

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

The FSSP growth rate changed from 7.50% to 7.00%.

The retirement, termination, and disability rates, spouse age difference and salary scale assumptions were updated as a part of an experience study performed in 2024.

The deferred vested commencement age was updated from 60 to 62 as a part of an experience study performed in 2024.

There have been no other changes since the prior valuation.

Huntington Ingalls Industries, Inc.  
Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan  
EIN/PN: 90-0607005/305  
2024 Schedule SB  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**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, the average is not to be less than 5%, 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 Aight 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).

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**

---

**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.

**Changes in actuarial methods since the prior valuation**

There have been no changes since the prior valuation.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

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

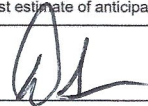
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan HII Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan	<b>B</b> Three-digit plan number (PN) ▶ 305
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Huntington Ingalls Industries, Inc.	<b>D</b> Employer Identification Number (EIN) 90-0607005
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	605,463,390
	<b>b</b> Actuarial value .....	<b>2b</b>	627,203,375
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	2,089	297,134,966
	<b>b</b> For terminated vested participants .....	5,315	51,458,146
	<b>c</b> For active participants .....	7,220	163,962,929
	<b>d</b> Total .....	14,624	512,556,041
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.14%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	21,064,852
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	3,135,404
	<b>c</b> Target normal cost .....	<b>6c</b>	24,200,256

**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.

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

**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	77,749,112
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		16,783,911
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	60,965,201
<b>10</b> Interest on line 9 using prior year's actual return of <u>13.45%</u> .....	0	8,199,820
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.27%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	69,165,021

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	105.49%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	117.08%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.53%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

**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%	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

**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** 24,200,256

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 24,200,256

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0

**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.  
 Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan  
 EIN/PN: 90-0607005/305

2024 Schedule SB

**Schedule SB, line 22 – Description of Weighted Average Retirement Age**

<i>Year</i>	<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>
2020	55	0.046	1,000.00	46.00	2,530.00
2021	56	0.044	954.00	41.98	2,350.66
2022	57	0.059	912.02	53.81	3,067.14
2023	58	0.025	858.21	21.46	1,244.41
2024	59	0.182	836.76	152.29	8,985.12
2025	60	0.236	684.47	161.53	9,692.08
2026	61	0.224	522.93	117.14	7,145.37
2027	62	0.259	405.80	105.10	6,516.29
2028	63	0.192	300.70	57.73	3,637.21
2029	64	0.288	242.96	69.97	4,478.28
2030	65	0.329	172.99	56.91	3,699.37
2031	66	0.298	116.08	34.59	2,282.98
2032	67	0.298	81.49	24.28	1,626.93
2033	68	0.298	57.20	17.05	1,159.15
2034	69	0.298	40.16	11.97	825.69
2035	70	1.000	28.19	28.19	1,973.27
				Total	61,213.95

Weight Average Retirement Age

61,213.95 / 1,000 = 61



**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments**

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2024	1,723,978	1,856,894	30,196,622	33,777,494
2025	3,746,396	1,990,684	28,627,226	34,364,306
2026	5,535,995	2,064,139	27,359,939	34,960,073
2027	7,175,879	2,291,438	26,429,365	35,896,682
2028	8,567,351	2,499,460	25,475,708	36,542,519
2029	9,754,531	2,630,573	24,492,350	36,877,454
2030	10,775,563	2,730,838	23,542,978	37,049,379
2031	11,638,464	2,821,120	22,578,930	37,038,515
2032	12,375,164	2,966,147	21,579,143	36,920,454
2033	13,021,118	3,148,334	20,520,701	36,690,152
2034	13,544,836	3,257,975	19,447,360	36,250,171
2035	13,989,815	3,350,224	18,378,091	35,718,130
2036	14,337,074	3,460,897	17,286,584	35,084,555
2037	14,590,772	3,548,266	16,178,380	34,317,418
2038	14,796,742	3,580,403	15,059,882	33,437,027
2039	14,939,663	3,596,953	13,938,186	32,474,803
2040	15,014,985	3,626,263	12,820,983	31,462,231
2041	15,007,965	3,634,649	11,716,419	30,359,034
2042	14,970,078	3,630,338	10,632,808	29,233,224
2043	14,844,691	3,610,675	9,578,524	28,033,890
2044	14,653,975	3,592,055	8,561,567	26,807,597
2045	14,421,246	3,569,238	7,589,431	25,579,915
2046	14,131,768	3,510,779	6,669,043	24,311,590
2047	13,768,474	3,468,500	5,806,413	23,043,387
2048	13,379,120	3,388,946	5,006,555	21,774,621
2049	12,956,250	3,302,406	4,273,600	20,532,255
2050	12,534,856	3,262,248	3,610,298	19,407,401
2051	12,041,781	3,209,723	3,017,968	18,269,472
2052	11,502,981	3,125,728	2,496,250	17,124,959
2053	10,941,548	3,017,993	2,043,306	16,002,847
2054	10,367,057	2,932,024	1,655,798	14,954,879
2055	9,776,998	2,830,132	1,329,053	13,936,183
2056	9,170,523	2,708,719	1,057,726	12,936,969
2057	8,561,545	2,583,667	835,635	11,980,847
2058	7,955,283	2,451,588	656,502	11,063,374
2059	7,366,026	2,315,573	513,942	10,195,541
2060	6,792,781	2,194,513	402,051	9,389,346
2061	6,238,775	2,070,511	315,377	8,624,663
2062	5,719,085	1,950,116	248,970	7,918,171
2063	5,224,949	1,825,189	198,586	7,248,723
2064	4,760,302	1,693,607	160,571	6,614,481
2065	4,329,053	1,566,758	131,904	6,027,715
2066	3,927,820	1,446,737	110,164	5,484,721
2067	3,556,483	1,331,310	93,487	4,981,280
2068	3,214,361	1,221,657	80,469	4,516,487
2069	2,899,653	1,117,708	70,061	4,087,422
2070	2,610,677	1,019,361	61,503	3,691,541
2071	2,345,732	926,497	54,265	3,326,495
2072	2,103,115	838,980	47,968	2,990,062
2073	1,881,206	756,671	42,360	2,680,237



**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

<b>Eligibility</b>	<p>Employees of Ingalls Shipbuilding, Inc. who are members of the following unions and who are not active participants in any defined contribution plan (other than the Huntington Ingalls Industries Financial Security and Savings Program):</p> <p>Metal Trades Department AFL-CIO Pascagoula Metal Trades Council</p> <p>The Office Employees International Union AFL-CIO and its Local No.204</p> <p>The International brotherhood of Electrical Workers Local Union No.733</p> <p>Mississippi Gulf Coast Independent Union of Guards and Watchmen, Local Union No 1</p> <p>The International Association of Machinists and Aerospace Workers, AFL-CIO, Lodge 1133 (Department 33, Non-Destructive Test; Department 29, Hydraulics Pre-Test)</p> <p>United Federation of Security Officers, Inc., Local No.665</p> <p>The plan participation date is the later of 1 July 1967 (effective date) or date of hire.</p>
<b>Credited service</b>	<p>1/12 of a year of service is credited for each month a participant makes a Retirement Account Deposit, or if on Company-approved Union leave, Employee Contributions.</p>
<b>Vesting service</b>	<p>1/12 of a year of service beginning on the date of hire for each month the participant is paid for service performed</p>
<b>Compensation</b>	<p>All W-2 pay plus elective contributions under IRC §125 and §402(e)(3).</p>

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

<b>Normal retirement date</b>	The 1 <sup>st</sup> day of the month following the participant's 65 <sup>th</sup> birthday.
<b>Normal retirement benefit</b>	<p>The monthly normal retirement benefit is 1/12<sup>th</sup> of the sum of (a) plus the greater of (b) or (c), plus (d), reduced by the sum of (e) and (f), below:</p> <ul style="list-style-type: none"><li>(a) The annual benefit amount, if any, accrued as of 14 July 1967 under the prior plan</li><li>(b) 70% of the total aggregate amount of Employee Contributions from 15 July 1967 through 31 January 1987</li><li>(c) \$132 times the number of years of service from date of hire through 31 January 1987, excluding leaves of absence and any layoff period before 15 July 1967, and excluding years when Participants made no Employee Contributions from 15 July 1967 to 31 January 1987</li><li>(d) 70% of contributions (defined benefit and FSSP Part I retirement account) to the plan made after 31 January 1987</li><li>(e) The annuity equivalent of FSSP Part I deposits accumulated with interest</li><li>(f) The annuity equivalent of any distribution of Employee Contributions accumulated with 5% interest</li></ul>
<b>Normal form of payment</b>	Single life annuity for non-married participants and reduced 100% joint & survivor annuity for married participants.
<b>Earliest retirement date</b>	Retirement at early retirement date which is the 1 <sup>st</sup> day of the month coincident with or next following the date, prior to the normal retirement date, the participant has attained age 55 and completed 5 years of service.
<b>Early retirement benefit</b>	Monthly pension benefit determined as of the early retirement date reduced by 0.5% for each full month the early retirement date precedes age 62. If the employee has attained age 60 and has attained at least 80 points (age plus service), the benefit is unreduced.
<b>Late retirement benefit</b>	Normal retirement benefit determined as of actual retirement date, but not less than the actuarial equivalent of the benefit accrued to the end of the prior calendar year if older than age 70.5.

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

<b>Termination benefit</b>	<p>Vesting: termination for reasons other than death, disability or retirement after completing 2 or more years of vesting service. Benefits are 50% vested after 2 years of service and 100% vested after 3 years of service.</p> <p>Benefit: Normal retirement benefit determined as of the date of termination deferred to the date of retirement, reduced for early retirement, if applicable. If the participant was not eligible for early retirement at the date of termination, the monthly pension benefit will be reduced by 0.5% for each full month the early retirement date precedes age 65.</p>
<b>Disability benefit</b>	<p>Eligibility: The 1<sup>st</sup> of the month coincident with or next following the date, prior to the normal retirement date, that an eligible employee chooses to retire, provided that the employee is totally and permanently disabled and has at least 15 years of service.</p> <p>Benefit: Normal retirement benefit determined as of the disability retirement date.</p>
<b>Death benefit for participants in active service or with deferred benefits</b>	<p>Eligibility: death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.</p> <p>Benefit: monthly preretirement spouse's benefit is payable at the earliest date the participant would have been able to retire. The spouse's benefit shall commence at the 1<sup>st</sup> of the month following date of death if the participant was eligible for early retirement at the date of death.</p> <p>If death occurs after the participant's early retirement date, the benefit paid to the spouse is equal to the normal retirement benefit earned at the date of death adjusted for early retirement at the age of death, and for the 100% contingent annuitant option.</p> <p>If death occurs prior to the participant's early retirement date, the benefit paid to the spouse is deferred to the 1<sup>st</sup> of the month coincident with or next following the date the participant would have reached his/her early retirement date, is equal to the normal retirement benefit earned at the date of death adjusted for early retirement at his/her early retirement date and for the 100% contingent annuitant option.</p>

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**2024 Schedule SB**  
**Schedule SB, Part V – Summary of Plan Provisions**

---

**Death benefit for retirees** If the spouse of a participant, who is retired with a joint & survivor option, dies within 2 years of the participant's date of retirement, the monthly benefit payment shall be increased to the monthly benefit payment that would have been calculated if the participant has chosen the life annuity at the member's date of retirement. This increase shall take effect on the 1<sup>st</sup> of the month following the spouse's date of death.

If, upon death of the participant, the sum of annual benefits paid to the participant is less than the value of the employee contributions plus Part I deposits accumulated within interest, the payments will continue to a beneficiary until the sum of the payments reach the amount of employee contributions accrued with interest.

**Lump sum death benefit** Eligibility: death provided the participant retired within 60 days of termination of employment.

Benefit: upon death of a retiree, a lump sum benefit is paid in the amount of \$5,000 if the participant had more than 7 years of service and \$10,000 if the participant had more than 15 years of service. It is paid in addition to the monthly pre-retirement spouse's benefit.

**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
- Life annuity (for married participants)
- Lump sum (available only when employee contributions are paid)
- Social Security leveling option annuity with pivot age 62

**Benefits accrued under Plan B**

A transfer of benefits occurred on 31 December 2021 for participants who accrued benefits in the Ingalls Hourly Plan and Plan B to consolidate their benefits under a single plan. As such, benefits from Ingalls Hourly now include benefits accrued under the Plan B pension formula. Additional information on the calculation of those benefits can be found in the Plan B report.

**Changes in plan provisions since the prior valuation**

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

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**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 \$2,971,070 to \$3,135,404.

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

The FSSP growth rate changed from 7.50% to 7.00%.

The retirement, termination, and disability rates, spouse age difference and salary scale assumptions were updated as a part of an experience study performed in 2024.

The deferred vested commencement age was updated from 60 to 62 as a part of an experience study performed in 2024.

There have been no other changes since the prior valuation.

**Huntington Ingalls Industries, Inc.**  
**Ingalls Shipbuilding, Inc. Hourly Employees' Retirement Plan**  
**EIN/PN: 90-0607005/305**  
**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.

<b>Population</b>	<b>Standard Base Mortality Table</b>	<b>Mortality Ratio</b>	<b>Credibility</b>	<b>Credibility Factor</b>
Non-annuitants	Gender distinct non-annuitant mortality	2.153132	Partial	0.456849
Annuitants	Gender distinct annuitant mortality	1.57342	Partial	0.797523
Disabled	Rev. Rule 96-7 Post 1994 Disabled	N/A	N/A	N/A

