



## Northrop Grumman Corporation Announces Expiration and Final Results of Exchange Offers and Consent Solicitations

September 1, 2021

FALLS CHURCH, Va., Sept. 01, 2021 (GLOBE NEWSWIRE) -- Northrop Grumman Corporation (NYSE: NOC) ("Northrop Grumman") announced today the expiration and final results of its previously announced (A) offers to exchange (the "Exchange Offers") any and all outstanding notes of Northrop Grumman Systems Corporation ("NGSC"), as set forth in the table below (the "Existing Notes"), for (1) up to \$1,171,189,000 aggregate principal amount of new notes issued by Northrop Grumman (the "New Notes") and (2) cash, and (B) related consent solicitations being made by Northrop Grumman and NGSC (the "Consent Solicitations") to (1) adopt certain amendments to each of the indentures governing the Existing Notes (the "Indenture Amendments") and (2) except with respect to NGSC's 7.750% Debentures due 2031, amend and terminate each of the corresponding guarantees currently provided by Northrop Grumman of NGSC's obligations in respect of the applicable series of Existing Notes (the "Guarantee Amendments"). The Exchange Offers and Consent Solicitations expired as of 11:59 p.m., New York City time, on August 31, 2021 (the "Expiration Date"). As of the Expiration Date, the following principal amounts of each series of Existing Notes have been validly tendered and not validly withdrawn (and consents thereby validly given and not validly revoked):

Title of Series / CUSIP Number of Existing Notes	Maturity Date	Aggregate Principal Amount Outstanding	Notes Tendered as of the Expiration Date	
			Principal Amount	Percentage
7.875% Debentures due 2026 / 666807AQ5	March 1, 2026	\$269,850,000	\$76,490,000	28.35%
7.750% Debentures due 2026 / 538021AC0	March 15, 2026	\$256,689,000	\$47,828,000	18.63%
6.650% Debentures due 2028 / 872649AQ1	January 15, 2028	\$41,205,000	\$38,859,000	94.31%
7.750% Debentures due 2029 / 872649BH0	June 1, 2029	\$89,940,000	\$79,323,000	88.20%
7.750% Debentures due 2031 / 666807AW2	February 15, 2031	\$466,490,000	\$166,872,000	35.77%
6.980% Debentures due 2036 / 538021AH9	March 15, 2036	\$47,015,000	\$12,300,000	26.16%

The Exchange Offers and Consent Solicitations were made pursuant to the terms and subject to the conditions set forth in the offering memorandum and consent solicitation statement dated August 2, 2021, and the related letter of transmittal, as supplemented on August 16, 2021 (the "Offering Memorandum and Consent Solicitation Statement").

As of the Expiration Date, all conditions to the Exchange Offers were satisfied or waived. Upon settlement of the Exchange Offers, which is expected to occur on September 2, 2021, (i) for each \$1,000 principal amount of Existing Notes of an applicable series that were validly tendered and not validly withdrawn by eligible holders at or prior to 5:00 p.m., New York City time, on August 20, 2021 (the "Early Tender Date"), such eligible holders will receive \$1,000 principal amount of the corresponding series of New Notes and \$5.00 in cash and (ii) for each \$1,000 principal amount of Existing Notes of an applicable series that were validly tendered and not validly withdrawn by eligible holders subsequent to the Early Tender Date and at or prior to the Expiration Date, such eligible holders will receive \$970 principal amount of the corresponding series of New Notes and \$5.00 in cash.

In addition, as previously disclosed, Northrop Grumman and NGSC received the requisite consents for the Indenture Amendments and the Guarantee Amendments related to the 6.650% Debentures due 2028 and the 7.750% Debentures due 2029. Supplemental indentures and the amendment to guarantee effecting the Indenture Amendments and the Guarantee Amendments related to the 6.650% Debentures due 2028 and the 7.750% Debentures due 2029 were executed on August 25, 2021.

Documents relating to the Exchange Offers and Consent Solicitations were distributed only to eligible holders of Existing Notes who certify that they are either (a) a "Qualified Institutional Buyer" as that term is defined in Rule 144A under the Securities Act of 1933 (the "Securities Act"), or (b) a person that is outside the "United States" and that (i) is not a "U.S. person," as those terms are defined in Rule 902 under the Securities Act, (ii) is not an "EEA Retail Investor" or "UK Retail Investor" (as defined in the Offering Memorandum and Consent Solicitation Statement), and (iii) in the case of persons located in the United Kingdom, is a "Relevant Person" (as defined in the Offering Memorandum and Consent Solicitation Statement). Eligible holders of Existing Notes resident in Canada were also required to certify that they are (i) an "accredited investor" as defined in section 73.3(1) of the Securities Act (Ontario), in the case of a person resident in Ontario, or National Instrument 45-106 – Prospectus Exemptions, in the case of a person resident in any other jurisdiction in Canada, that either would acquire the New Notes for its own account or would be deemed to be acquiring the New Notes as principal pursuant to applicable law and (ii) a "permitted client" as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations. The complete terms and conditions of the Exchange Offers and Consent Solicitations are described in the Offering Memorandum and Consent Solicitation Statement.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders or consents with respect to, any security. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. The Exchange Offers and Consent Solicitations are being made solely pursuant to the Offering Memorandum and Consent Solicitation Statement and only to such persons and in such jurisdictions as is permitted under applicable law.

The New Notes have not been and, except as described in the Offering Memorandum and Consent Solicitation Statement, will not be registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered, sold or otherwise transferred within the United States or to or for the account of any U.S. person absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

#### **About Northrop Grumman Corporation**

Northrop Grumman solves the toughest problems in space, aeronautics, defense and cyberspace to meet the ever evolving needs of our customers worldwide. Our 90,000 employees define possible every day using science, technology and engineering to create and deliver advanced systems, products and services.

#### **Forward-Looking Statements**

Statements in this press release contain or may contain statements that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "will," "expect," "anticipate," "intend," "may," "could," "should," "plan," "project," "forecast," "believe," "estimate," "outlook," "trends," "goals" and similar expressions generally identify these forward-looking statements. Forward-looking statements include, among other things, statements relating to the timing or consummation of the exchange offers and consent solicitations. Forward-looking statements are based upon assumptions, expectations, plans and projections that we believe to be reasonable when made, but which may change over time. These statements are not guarantees of future performance and inherently involve a wide range of risks and uncertainties that are difficult to predict. Specific risks that could cause actual results to differ materially from those expressed or implied in these forward-looking statements include, but are not limited to: those identified and discussed more fully in the section entitled "Risk Factors" in our Form 10-K for the year ended December 31, 2020 and subsequent Quarterly Reports on Form 10-Q and from time to time in our other filings with the Securities and Exchange Commission. You are urged to consider the limitations on, and risks associated with, forward-looking statements and not unduly rely on the accuracy of forward-looking statements. These forward-looking statements speak only as of the date when made, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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