



Northrop Grumman Corporation Commences Registered Exchange Offer for Notes Issued in Connection with Prior Private Exchange Offer

May 12, 2022

FALLS CHURCH, Va., May 12, 2022 (GLOBE NEWSWIRE) -- Northrop Grumman Corporation (NYSE: NOC) ("Northrop Grumman") announced today that it has commenced its offer to eligible holders to exchange (the "Registered Exchange Offer") any and all of the \$421,664,000 aggregate principal amount of its outstanding unsecured notes previously issued pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), as set forth in the table below (the "Restricted Notes"), for an equal principal amount of new notes registered under the Securities Act (the "Exchange Notes").

The following table sets forth the outstanding aggregate principal amount of each series of Restricted Notes. The Registered Exchange Offer consists of an offer to exchange up to the entire aggregate principal amount of each series of Restricted Notes for an equal principal amount of the corresponding series of Exchange Notes.

The terms of the Exchange Notes to be issued in the Registered Exchange Offer are substantially identical to the terms of the corresponding series of Restricted Notes, except that the Exchange Notes will be registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the Restricted Notes will not apply to the Exchange Notes. The Exchange Notes will represent the same debt as the Restricted Notes, and the Company will issue the Exchange Notes under the same indenture that governs the applicable series of Restricted Notes.

Title of Series / CUSIP Numbers of Restricted Notes	Maturity Date	Aggregate Principal Amount Outstanding
7.875% Senior Notes due 2026 / 666807BV3 / U66508AF6	March 1, 2026	\$76,490,000
7.750% Senior Notes due 2026 / 666807BX9 / U66508AG4	March 15, 2026	\$47,828,000
6.650% Senior Notes due 2028 / 666807BZ4 / U66508AH2	January 15, 2028	\$38,859,000
7.750% Senior Notes due 2029 / 666807CB6 / U66508AJ8	June 1, 2029	\$79,323,000
7.750% Senior Notes due 2031 / 666807CD2 / U66508AK5	February 15, 2031	\$166,864,000
6.980% Senior Notes due 2036 / 666807CF7 / U66508AL3	March 15, 2036	\$12,300,000

The Company will accept for exchange any and all Restricted Notes validly tendered and not validly withdrawn prior to 5:00 p.m., New York City time, on June 13, 2022 (the "Expiration Date"), unless extended. Prior to the Expiration Date, tenders of Restricted Notes may be withdrawn according to the procedures described in the Prospectus. The settlement date will be promptly after the Expiration Date and is expected to be within two business days after the Expiration Date.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Restricted Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Registered Exchange Offer before the deadlines specified herein and in the Prospectus. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Prospectus.

The Registered Exchange Offer is being made pursuant to the terms and subject to the conditions set forth in a prospectus filed with the Securities and Exchange Commission dated May 12, 2022 (as the same may be amended or supplemented, the "Prospectus"). The complete terms and conditions of the Registered Exchange Offer, including instructions regarding procedures for tendering Restricted Notes, are described in the Prospectus and related letter of transmittal, copies of which may be obtained by contacting D.F. King & Co., Inc., the exchange agent and information agent in connection with the Registered Exchange Offer, at (888) 280-6942 (U.S. toll-free) or (212) 269-5550 (banks and brokers) or noc@dfking.com.

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 Registered Exchange Offer is being made solely pursuant to the terms and conditions of the Prospectus, the related letter of transmittal and the other related materials and only to such persons and in such jurisdictions as is permitted under applicable law.

About Northrop Grumman Corporation

Northrop Grumman is a technology company, focused on global security and human discovery. Our pioneering solutions equip our customers with capabilities they need to connect, advance and protect the U.S. and its allies. Driven by a shared purpose to solve our customers' toughest problems, our 90,000 employees define possible every day.

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," "guidance," "outlook," "trends," "goals" and similar expressions generally identify these forward-looking statements. Forward-looking statements include, among other things, statements relating to our future financial condition, results of operations and/or cash flows. 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 the Prospectus, in our Form 10-K for the year ended December 31, 2021 and from time to time in our other filings with the Securities and Exchange Commission; and other events or circumstances that could adversely impact the sale and related transactions, including the ongoing COVID-19 pandemic and other industry, political or economic conditions outside of our control. 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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