2023

HUNTINGTON INGALLS INDUSTRIES FINANCIAL SECURITY AND SAVINGS PROGRAM (FSSP) SUMMARY PLAN DESCRIPTION

January 1, 2023

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A Guide to Your Huntington Ingalls Industries Financial Security and Savings Program (FSSP)

Whether your retirement is years away or right around the corner, saving for the future is something you can't afford not to do. Why? Because Social Security and your pension benefits alone are not enough. A large part of your retirement income will need to come from you.

The Huntington Ingalls Industries Financial Security and Savings Program (FSSP) is a 401(k) plan that makes it easier for you to save with valuable tax advantages and convenient payroll deductions. This summary plan description (SPD) is your guide to how the FSSP (or "Plan") works.

If you have questions not answered here, go to http://hiibenefits.com and click on the *UPoint* button or contact the HII Benefits Center at 1-877-216-3222 to speak to a benefits service representative. Benefits service representatives are available to answer your questions Monday through Friday, 9:00 a.m. to 6:00 p.m. Eastern time, excluding holidays.

Huntington Ingalls Industries reserves the right to suspend, reduce, or discontinue contributions to the Huntington Ingalls Industries FSSP. Huntington Ingalls Industries also may amend or terminate the FSSP at any time. You will be notified of any significant amendments to the FSSP.

This guide is a summary of the main features of the Huntington Ingalls Industries FSSP, initially effective as of March 31, 2011, amended and restated October 1, 2015, and further amended and as in effect as of January 1, 2023. It presents a summary only and does not contain details of all aspects of the FSSP. It is not an official plan document, and neither the plan documents nor this guide constitute an implied or express contract of employment.

The actual terms of the FSSP are contained in the Plan documents, which are available from the HII Benefits Center. To request the Plan documents, call the HII Benefits Center at 1-877-216-3222.

The official plan text and trust agreement govern the operation of the Plan and payment of all benefits. In the event of any ambiguity in or omission from this guide, or any conflict between this guide and the official plan text and trust agreement, the official plan text and trust agreement govern.

THIS DOCUMENT CONSTITUTES PART OF A PROSPECTUS COVERING SECURITIES THAT HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, FOR ISSUANCE UNDER THE PLAN. Huntington Ingalls Industries is subject to the informational requirements of the Securities Exchange Act of 1934 and, in accordance therewith, files reports and other information with the Securities and Exchange Commission. Please refer to the section in this SPD entitled, "Information Provided Pursuant to Federal Securities Laws" for more information.

Plan Highlights

The FSSP offers you several advantages as you save for retirement. It gives you the flexibility to save on a tax-deferred basis. Regular payroll deductions make saving easy and convenient. Here are some highlights of the Plan.

Plan Effective Date — This summary plan description (SPD) describes the FSSP, which was amended and restated effective October 1, 2015, as further amended and as in effect as of January 1, 2023. The Plan is maintained by Huntington Ingalls Industries, Inc. (the "Company") for the benefit of its eligible employees. The Company was previously a subsidiary of Northrop Grumman Corporation (NGC) and the Company was spun off effective March 31, 2011 as part of a corporate reorganization (the "Spin-Off"). As a result of the Spin-Off, account balances of active and former employees of Northrop Grumman Corporation were transferred to this Plan. If you were an active employee at Northrop Grumman Corporation and your account balance under the Northrop Grumman Financial Security and Savings Program (FSSP) was transferred to this Plan within 45 days of the Spin-Off, then you became a participant in this Plan as of the date of your employment with the Company, provided that you were an eligible employee on such date. Your service under the Northrop Grumman FSSP is treated as service under this Plan, and your elections and outstanding loans under the Northrop Grumman FSSP were carried over to this Plan.

Two Ways To Save

1. The first 1% to 4% of tax-deferred eligible compensation is deposited into a Retirement Account, which guarantees a minimum 5% annual rate of return on your Retirement Account compounded over the period of your participation. The company may provide you with a pension benefit at your retirement based on your deposits to the FSSP Retirement Account and plan formula.
2. After depositing the full 4% of tax-deferred eligible compensation to the Retirement Account, any additional tax-deferred contributions will be deposited into your Savings Account, which will also be eligible for company matching contributions.

Enrolling in the FSSP — If you are an eligible employee, you may enroll in the FSSP two ways:

- At any time by logging on *UPoint* at http://hiibenefits.com.
- By calling the HII Benefits Center at 1-877-216-3222. If you are calling from outside the United States, please call 408-916-9765. You will need your Huntington Ingalls Phone PIN to secure your call. Benefits service representatives are available to assist you Monday through Friday from 9:00 a.m. to 6:00 p.m. Eastern time, excluding holidays. If you are hearing impaired, you will need to use a relay service through your TTY/TDD service provider.

If you are a first-time online user, you will need the last four digits of your Social Security number, date of birth, and ZIP code to establish a user ID and password. A user ID can be a minimum of 8 characters, numbers and letters which uniquely identifies you on *UPoint*. Your user ID gives you access to your benefits information while protecting the confidentiality of your Social Security number. You create your own user ID and are responsible for safeguarding it. If you have not created one yet, log on to *UPoint* and follow the prompts.

If you are a new hire or rehire, you will be automatically enrolled unless you timely make an affirmative election. See “How to Enroll in the FSSP”.

Protecting the Security of Your Account

To protect the security of your account, it is critical that you establish a unique user ID and password. Your user ID and password give you access to your personal benefits and information through *UPoint* and the HII Benefits Center and reduce the likelihood someone else could gain access to your information or make unauthorized changes to your account. You create your own user ID and password and are responsible for safeguarding them. See “Your FSSP User ID and Password” for more information.

Participation is Voluntary — Your participation in the FSSP is voluntary. However, if you decide not to participate in the FSSP, you will not be eligible to receive company matching contributions nor will you be entitled to receive pension benefits.

Your Contributions — You can choose to contribute a percentage of your eligible compensation to your FSSP account through convenient payroll deductions. You can contribute on a tax-deferred basis. The FSSP is made up of two accounts: The Retirement Account and the Savings Account. You may also rollover contributions from a prior employer plan or qualified IRA.

Retirement Account — You may deposit 1% to 4% of your eligible compensation, tax-deferred, in the FSSP Retirement Account. Your deposits in the Retirement Account create a basis for a possible pension. You will receive the actual investment earnings on your deposits in the Retirement Account, as invested by the Investment Committee. To your advantage, your pension plan guarantees a minimum 5% annual rate of return on your deposits compounded over the period of your participation.

Savings Account — By depositing the full 4% of tax-deferred eligible compensation to the Retirement Account, you may contribute an additional 1% to 71% of tax-deferred eligible compensation to the Savings Account (for a total maximum deposit rate of 75%*, subject to IRS annual limitations). * Highly compensated employees may only contribute up to 25%.

Company Matching Contributions — Huntington Ingalls Industries may make company matching contributions to your FSSP account. If you are an Ingalls Represented employee, the Company matches 50 cents on every dollar, up to the first 4% of tax-deferred eligible compensation you deposit in the Savings Account (the 4% deposited in the Retirement Account is not matched).

Your Investment Options — You decide how to invest your Savings Account contributions, Company Matching contributions, and earnings among the FSSP's many investment options; each option has its own degree of potential risk and return.

Loans and Withdrawals — If you need access to money in your FSSP accounts, you may be eligible for a loan or an in-service withdrawal. However, because the Plan is designed to help you save for retirement, federal and state taxes and penalties may apply. ***Keep in mind, loans are not available from your Retirement Account***.

Tracking Your Benefits — Quarterly statements enable you to track your account balance over time. On demand account statements are also available at any time through *UPoint* at http://hiibenefits.com.

Accessing FSSP Information — You have access to information on your FSSP account 24 hours a day, seven days a week (except during periods of routine maintenance or system upgrades) through *UPoint* at http://hiibenefits .com. You can also access information by calling the HII Benefits Center at 1-877-216-3222 Monday through Friday 9:00 a.m. to 6:00 p.m. Eastern time, excluding holidays.

When You Leave Huntington Ingalls Industries — You can choose to take all or a portion of your vested account balance with you when you leave Huntington Ingalls Industries — this includes your contributions, Huntington Ingalls Industries' contributions (as applicable), and related earnings.

Your FSSP Resources: *UPoint* and the HII Benefits Center

To learn more about the FSSP, access your account balance, and make changes to your account, you have two options:

- Go to UPoint at http://hiibenefits.com.
- Call the HII Benefits Center toll-free at 1-877-216-3222. If you are calling from outside the United States, please call 408-916-9765. You will need your *UPoint*™ password to secure your call. Benefits service representatives are available to assist you, Monday through Friday from 9:00 a.m. to 6:00 p.m. Eastern time, excluding holidays. If you are hearing impaired, you will need to use a relay service through your TTY/TDD service provider.

You can use *UPoint* or the HII Benefits Center to:

- Enroll/perform administrative tasks
  - Enroll in the FSSP
  - Change your user ID, password, and security questions (see "Your FSSP User ID and Password")

  - Designate a beneficiary or change a beneficiary designation
  - Speak with a benefits service center representative about your account (via the HII Benefits Center only)
  - Check your account balance
- Manage your Savings Account balance
  - Check your current investment elections for your account balance
  - Check the performance of Retirement Path portfolios and core investment funds
  - Change the investment direction of your future contributions
  - Change your contribution rate
  - Elect to have future Huntington Ingalls Industries dividends reinvested in the Plan or paid directly to you
  - Request an incoming rollover form or early loan payoff form
  - Transfer money among your investment choices — the Retirement Path portfolios and core investment funds
  - Enroll in loan Direct Debit repayment program
- View and process payment options
  - Model and request new loans
  - Request and view tax impact of in-service withdrawals and final distributions
  - Request forms for hardship withdrawals and primary residence loans
  - Request Plan Materials
  - Learn about Plan Fees and Expenses

Through *UPoint*, at http://hiibenefits.com, you can also view your transaction history for your FSSP account, including contributions and units purchased in each fund. Transaction history is usually available on *UPoint* for up to 24 months.

Your FSSP User ID and Password

Your account information is personal and confidential. To access your account for the first time, you need your last four digits of your Social Security number, your date of birth, and your ZIP code to establish a user ID and password. A user ID can be a minimum of 8 characters, numbers and letters which uniquely identifies you on *UPoint*. Your user ID gives you access to your benefits information while protecting the confidentiality of your Social Security number. It also allows you to access your benefits when calling the HII Benefits Center. You create your own user ID and are responsible for safeguarding it. If you have not created one yet, it is important that you log on to *UPoint* and follow the prompts to protect the security of your account.

You can change your user ID and password anytime and as frequently as you like. Simply log on *UPoint* at http://hiibenefits.com, enter your current user ID and password and, under the Personal Info tab, select Log On Info and choose the option to change your user ID or password or both. You may also change your user ID or password by calling the HII Benefits Center at 1-877-216-3222.

You are encouraged to answer at least five of the available security questions. This feature saves you time if you ever forget your password. If that happens, you will be asked to answer your security questions. If your answers match, you will be able to access your personal benefits information. You won't have to request a new password and wait for it to arrive via the mail. If you are unable to answer your security questions, a temporary password will be sent to you via e-mail, text message, or an automated phone call. ***If you believe your security credentials and/or account access have been compromised, contact the HII Benefits Center immediately***.

Protecting the Security of Your Account
To protect the security of your account, it is critical that you establish a unique user ID and password. Your user ID and password give you access to your personal benefits information through *UPoint* and the HII Benefits Center and reduce the likelihood that someone else could gain access to your information or make unauthorized changes to your account. You create your own user ID and password and are responsible for safeguarding them. See "Your FSSP User ID and Password" above for more information.

Communication Preferences

Certain types of benefit communication can be sent to you electronically to a secured mailbox located in your *UPoint* account. For more information, go to at http://hiibenefits.com and click on the *UPoint* button. Enter your user ID and password when prompted. Once you are in *UPoint*, click on "Personal Information" to choose your preferred method of communication. If you select electronic communication, you will be notified via e-mail when benefits communications are posted to your *UPoint* account for you to view or download.

Electing to receive communications via a secured mailbox as opposed to U.S. Mail will drastically reduce the time to receive important benefits communications!

Eligibility

You may participate in the FSSP if you are:

- At least 18 years old,
- Characterized as an Ingalls Shipbuilding represented employee (Entity 146) who is covered by a collective bargaining agreement that provides for participation in this plan, and
- An hourly-rated employee who is a citizen or legal resident of the United States.

You are not eligible to participate in the FSSP if you are treated by Huntington Ingalls Industries as:

- An independent contractor, or
- An individual hired by an outside employment agency (e.g., called a "job shopper," a "temporary employee," or a "leased employee"), or
- An employee who is covered by a collective bargaining agreement that does not provide for participation in this plan, or
- An individual not reported on Huntington Ingalls Industries payroll records as an employee for any other reason.

  This is true regardless of whether an administrative or judicial proceeding subsequently determines you to have instead been a common law employee.

Certain special situations may affect your eligibility, including:

- **Transfers from Northrop Grumman Corporation in connection with the Spin-Off:** If you were both an employee of Northrop Grumman Corporation and a participant in the Northrop Grumman Financial Security and Savings Program at the time of the Spin-Off and if your account balance was transferred to this Plan within 45 days of the Spin-Off, you will become an active participant effective upon your hire by Huntington Ingalls Industries, provided you meet the eligibility requirements above.
- **Transfers within Huntington Ingalls Industries:** If you transfer to a position or location in which you are no longer eligible to participate in the FSSP, you will become an ineligible participant. Many of the rules that apply to active participants will still apply to you. However, as an ineligible participant, you no longer can make contributions to your account. In addition, Huntington Ingalls Industries will not make contributions on your behalf. While you remain employed by any of the Huntington Ingalls Industries affiliated companies, you are not eligible for a final distribution of your account.

  If you transfer back to a position or location which makes you eligible to participate in the FSSP again, your contributions will resume based on your previous election in the FSSP. If you transfer from one participating division to another participating division, you may continue to participate in the FSSP. If you were making deposits to the FSSP prior to your transfer and want to change your contribution rate or future investment direction, you can go to the Transactions Page at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222.
- **Unpaid leaves of absence:** If you are granted an unpaid leave of absence, you are considered an inactive participant, which means you will not be allowed to make contributions to the FSSP. You will remain on inactive status until you return to work. If you have a loan, see the "If You Have an Outstanding Loan While on a Leave of Absence" for more information.
  - In the event of a medical, disability or union leave, you may be able to make employee contributions to your pension plan – subject to plan rules. If you think you may be impacted, please contact the HII Benefits Center to learn more.

How to Enroll in the FSSP

Enrollment for New Hires and Rehires

When you are eligible to participate in the FSSP, you can enroll and begin participating in the FSSP at any time after your hire date at http://hiibenefits.com or by calling the HII Benefits Center toll-free at 1-877-216-3222 or 408-916-9765 outside the U.S., Monday through Friday from 9:00 a.m. to 6:00 p.m. Eastern time, excluding holidays.

Automatic Enrollment for Active Employees Transferred from Northrop Grumman Corporation

If you are an eligible employee who transferred employment from Northrop Grumman Corporation as a result of the Spin-Off and if your account balance under the Northrop Grumman Financial Security and Savings Program (FSSP) was transferred to this Plan within 45 days of the Spin-Off, you are automatically enrolled in this Plan. Your deferral elections, investment election and beneficiary designation under the Northrop Grumman FSSP will be effective under this Plan. You may change your elections and beneficiary designation by logging on to *UPoint* at http://hiibenefits.com and following the online instructions. You may also call the HII Benefits Center at 1-877-216-3222.

Automatic Enrollment for New Hires and Rehires

If you are an eligible new hire or rehire or you transfer to a participating business unit, you will be enrolled automatically in the Plan at a 3% tax-deferred contribution rate approximately 30 days after your hire, rehire, or transfer date, rounded to the first of the following month, unless you timely elect otherwise. Your contribution rate will automatically increase by 1% each year to help you reach your retirement goals. The auto-escalation feature usually goes into effect in April of each plan year. If you do not wish to participate in the Plan or the contribution rate escalation feature, you may decline by logging on to *UPoint* at http://hiibenefits.com and following the online instructions. You may also call the HII Benefits Center at 1-877-216-3222. If you are auto-enrolled, all contributions will be invested in the Retirement Path portfolio based on your age. You can change your future investment direction at any time.

If you participate in the Plan through automatic enrollment, be sure to go to *UPoint* or call the HII Benefits Center to designate your beneficiary.

Enrollment for Current Employees

If you are an active, eligible employee and you are not currently participating in the Plan, you have two enrollment options:

- **Quick enrollment**: This option is designed for employees who want to enroll in the Plan quickly and easily. If you elect this option, you will be enrolled in the Plan at a tax-deferred contribution rate of 8% (4% into the Retirement Account and 4% into the Savings Account). Your contribution rate will automatically increase by 1% each year to help you reach your retirement goals. If you do not wish to participate in the contribution rate escalation feature, you may decline by logging on to *UPoint* at http://hiibenefits.com and following the online instructions. You may also call the HII Benefits Center at 1-877-216-3222. Your Savings Account contributions will be invested in the Retirement Path portfolio based on your age. You can change your future investment direction at any time. To take advantage of this time-saving feature, simply log on to *UPoint* at http://hiibenefits.com and select "Quick Enrollment" or call the HII Benefits Center at 1-877-216-3222.
- **Traditional enrollment**: This option is designed for employees who want to customize their contribution rate, investment mix, and rate escalation. Log on to *UPoint* at http://hiibenefits.com and follow the online instructions to enroll. You can also enroll by calling the HII Benefits Center at 1-877-216-3222.
  - **Contribution rate escalation**: This option enables you to automatically increase your future contribution rate. You decide how much you want your contribution rate to increase each year (in 1% increments) and establish a target contribution rate of up to 75% (25% if you are considered a highly compensated employee under IRS guidelines). This feature is accessible through the "Enrollment" page on *UPoint* (see above) or by calling the HII Benefits Center at 1-877-216-3222.

You must enter your user ID and password when you log on to *UPoint* or call the HII Benefits Center. If you do not remember your password, see "Your FSSP User ID and Password".

When you enroll, you will be asked to:

- Select the percentage of your pay that you want to contribute to the FSSP.
- Choose how you want to invest your Savings Account contributions.
- Name a beneficiary.

Payroll deductions will begin as soon as possible — normally the first payroll period after the HII Benefits Center receives your election. Once you enroll, check your pay stub to see if the correct amount was deducted. If an incorrect amount was deducted, call the HII Benefits Center to speak with a benefits service representative immediately.

Once you enroll, you may change your contribution rate and investment elections prospectively by logging on *UPoint* at http://hiibenefits.com or by calling the HII Benefits Center at 1-877-216-3222. Remember to check your paystub and account information to verify your changes have been properly implemented, and call the HII Benefits Center immediately if you notice any irregularities.

Naming Your Beneficiary

When you enroll in the FSSP, you need to designate a primary beneficiary(ies) — the individual(s), estate, organization, or trust that will receive your FSSP benefits in the event of your death. You can also name other beneficiaries — called contingent beneficiaries — who will receive your account balance if you and your primary beneficiary(ies) die before receiving your FSSP benefits.

You should periodically review your beneficiary designation and keep it up to date. For example, if you have a change in status (you get married, get divorced, or have a child), you may want to add or change your beneficiary(ies). You may make a change to your beneficiary designation(s) at any time by logging on *UPoint* at http://hiibenefits.com or by calling the HII Benefits Center at 1-877-216-3222. ***Any beneficiary designations that are not automatic are not effective until they are accepted by the Plan Administrator.***

If your account balance was transferred to this Plan from the Northrop Grumman Financial Security and Savings Program (FSSP) within 45 days of the Spin-Off, your beneficiary designation under the FSSP will be effective under this Plan. You are encouraged to periodically review your beneficiary designation.

Primary beneficiary — Anyone listed as a primary beneficiary receives your plan benefits first upon your death. If you name more than one primary beneficiary when you enroll, you must indicate the percentage of your FSSP account balance that each beneficiary will receive in the event of your death. If any primary beneficiary dies before you, his or her percentage is divided equally among the surviving primary beneficiaries (if any). If all primary beneficiaries die before you, then your plan benefits are paid to your contingent beneficiaries who survive you. If no contingent beneficiaries are named, or they die before you, your benefits will be paid to your surviving spouse, if any, or to your estate.

Contingent beneficiary — Anyone listed as a contingent beneficiary receives your plan benefits only if all of your primary beneficiaries are deceased at the time of your death. If more than one person is designated as a contingent beneficiary, then each one receives the percentage you designate. If any contingent beneficiary dies before you, his or her percentage is divided equally and paid to the surviving contingent beneficiaries. If there are no surviving contingent beneficiaries, your benefit is paid to your surviving spouse, if any, or to your estate.

Estate or trust as beneficiary — If an estate or trust is designated as beneficiary, the Plan Administrator and its agents have no obligation to determine the validity or sufficiency of any executed estate or trust agreement, or to pass judgment on its legality at the time of the designation. In the event of your death, the validity of the estate will be evaluated by the plan administrator and its agents. In making any payment to a trustee, the Plan Administrator and its agents have the right to assume that the trustee is acting in a fiduciary capacity until notice to the contrary is received. The Plan Administrator and its agents are not liable for any payments made to the trustee prior to their receipt of such notice.

In reviewing your estate planning goals with your personal advisor, consider the following “default” rules …

- If you are single, you must complete a form that indicates your single status. You can name any individual(s) or trust as a beneficiary. If you do not choose a beneficiary, your beneficiary is your estate.
- If you are married, your beneficiary automatically is your spouse. However, if you want to designate someone other than your spouse as your primary beneficiary, your spouse must sign the Plan’s beneficiary designation form (which will be mailed to you at your request), and his or her signature must be notarized.
- If you get married, any prior beneficiary designations become invalid and your spouse becomes your new beneficiary (unless he or she consents to your designation of a different beneficiary).
- If you get divorced, your entire beneficiary designation remains in effect unless you complete a new

designation or remarry. Therefore, your ex-spouse remains your beneficiary if he/she was your beneficiary prior to the divorce, unless you affirmatively designate a different beneficiary.

Your Contributions to the FSSP

How Much You Can Contribute

You decide how much to save. Tax-deferred deposits to the FSSP are voluntary and made in whole percentages from 1% to 75% (25% if you are considered a highly compensated employee) of your tax-deferred eligible compensation, subject to annual IRS limitations.

For exceptions, see “Contributions for Highly Compensated Employees (HCEs)”.

Retirement Account

Saving For the Future

The first 1% to 4% of tax-deferred eligible compensation that you deposit to the FSSP goes into your Retirement Account. You receive investment earnings in the Retirement Account based on the actual investment earnings of the pension plan. To your advantage, you are guaranteed a minimum 5% annual rate of return on your Retirement Account, compounded over the period of your participation. Your Retirement Account deposits and the earnings on those deposits are maintained in your name and are invested under the direction of the Investment Committee.

Earning a Pension Benefit

The Company may provide you with a pension benefit at your retirement based on your deposits to the FSSP Retirement Account and the pension plan formula. If you roll over your entire Retirement Account balance to the Huntington Ingalls Industries Retirement Plan B, Ingalls Shipbuilding, Inc. Salaried Employees’ Retirement Plan (which merged into the Huntington Ingalls Industries Retirement Plan B) or HII Ingalls Shipbuilding, Inc. Hourly Employees’ Retirement Plan at retirement, your pension is calculated using a formula that generally provides an annual pension benefit equal to 60% of your total Retirement Account deposits (70% for Ingalls Shipbuilding Inc. Represented employees, effective March 4, 2007). If you are a former Litton employee, please refer to Huntington Ingalls Industries Retirement Plan B. If you are an employee of Huntington Ingalls Industries Ship Systems and participate in one of the Ingalls Shipbuilding Inc. plans, please refer to the Ingalls Shipbuilding, Inc. Salaried Employees’ Retirement Plan (which merged into the Huntington Ingalls Industries Retirement Plan B) or the HII Ingalls Shipbuilding, Inc. Hourly Employees’ Retirement Plan, whichever applies to you.

Savings Account

After depositing the full 4% of tax-deferred eligible compensation to the Retirement Account, any additional tax- deferred contributions will be deposited into your Savings Account. You can decide how to invest your Savings Account deposits, company matching contributions, and earnings among the FSSP’s many investment options.

Federal law limits the dollar amount you and Huntington Ingalls Industries may contribute to the FSSP. These limits are determined by the Internal Revenue Service (IRS) and may change from year to year. Up-to-date IRS limit information is available on the Savings Plan Limits page at http://hiibenefits.com.

2023 IRS Plan Contribution Limits

Federal tax law limits the amount you may save under the Plan in several ways. If you are under age 50, you may contribute a maximum of $22,500 on a tax-deferred basis. If you will be 50 or older by the end of the calendar year, you may contribute a maximum of $30,000 on a tax-deferred basis ($22,500 + $7,500 in catch-up contributions).

- The total annual amount of eligible compensation on which your FSSP contributions may be based is your first $330,000 of compensation. Pay above this limit cannot be considered.

- The maximum combined contribution that can be made to your account by you and Huntington Ingalls Industries during the year is 100% of your compensation or $66,000 ($73,500 if you are 50 or older), whichever is less (as defined under Section 415 of the Internal Revenue Code).

Your FSSP contributions may have to be adjusted if you reach any of these limits or if you participated in another plan during the year. (See "If You Participated in Another Employer's Savings Plan".) In addition, if you are a highly compensated employee (HCE), you may receive a refund of contributions if the Plan does not pass IRS-mandated nondiscrimination tests.

Plan limits may change every year. Refer to the Savings Plan Limit Page at http://hiibenefits.com for the most up-to-date information.

How Much Are You Allowed to Save in 2023?

	Under Age 50	50 or Older
Your contribution limit (tax-deferred contributions)	75% of pay[1,2]	75% of pay[1,2] + $7,500 in catch- up contributions
Your tax-deferred contribution limit	$22,500	$30,000 ($22,500 + $7,500 in catch-up contributions)
Limit on total contributions (your tax-deferred contributions plus Huntington Ingalls Industries' matching contributions)	100% of annual pay or $66,000, whichever is less	100% of annual pay or $73,500 ($66,000 + $7,500 in catch-up contributions), whichever is less

1 If you are a highly compensated employee as defined by the IRS, you can save up to 25% of your pay in the FSSP. This contribution rate may change periodically.

2 Under certain scenarios, you may be allowed to contribute above the Plan's contribution limit to reach the catch-up contribution limit (for example, if you are considered a highly compensated employee, you can contribute above the Plan's 25% contribution limit). To determine eligibility please contact the HII Benefits Center.

Catch-Up Contributions for Participants Age 50 and Older

If you are at least age 50 by the end of the calendar year, you are eligible to make an additional tax-deferred "catch-up" contribution of $7,500 to the FSSP. Huntington Ingalls Industries matches your catch-up contributions at the same rate as your regular FSSP contributions.

If you are eligible to make catch-up contributions, your tax-deferred contributions automatically continue until you reach the $30,000 tax-deferred contribution limit for participants age 50 or older ($22,500 + $7,500 in catch-up contributions).

Contributions for Highly Compensated Employees (HCEs)

If you are considered a highly compensated employee (HCE) as defined by the IRS, you may contribute between 1% and 25% of your pay to the FSSP. You are considered highly compensated in 2023 if your gross compensation is more than $135,000. Please keep in mind that this dollar amount (sometimes referred to as the salary threshold) will change periodically.

If You Participated in Another Employer's Savings Plan

If you participated in another Huntington Ingalls Industries 401(k) plan or another employer's 401(k) or savings plan during the year, and the combined tax-deferred contributions made to that plan and the FSSP exceed the annual IRS deferral limits, you must call the HII Benefits Center at 1-877-216-3222 by March 1 of the following year to request a refund of the excess amount (i.e., the portion of your tax-deferred contributions that exceed the applicable IRS limit). The Plan may refund the excess amount and any related earnings calculate through end of the Plan year in which the excess occurs. Any company matching contributions made with respect to an excess deferral which is refunded shall be forfeited.

If you do not call the HII Benefits Center by March 1, your excess deferral will not be refunded, and you will face adverse tax consequences. You may want to consult a tax advisor for assistance.

Make-Up Contributions After a Military Leave of Absence

If you are released from active service in the U.S. military and you return to work at Huntington Ingalls Industries, you may qualify to make up any FSSP contributions that you missed during your absence.

In addition, if you are eligible and you elect to make up contributions, Huntington Ingalls Industries credits your account with any company matching contributions to which you would have been entitled had you remained actively employed. However, earnings that would have accumulated on these funds are not credited to your account.

To be eligible for make-up contributions, the combined total of all of your military leaves of absence may not exceed five years, and you must:

- Serve on active or inactive duty by a branch of the U.S. uniformed services for training or other reasons.
- Provide your business unit with advance notice of your leave, in accordance with its procedures.
- Be released from active service with an honorable discharge.
- Report back to work in a timely manner (in accordance with federal law) after completing your service.

The election period for make-up contributions begins on the date that you return to work at Huntington Ingalls Industries and ends on the earlier of:

- Five years after the date you return to work; or
- A period that equals three times your military leave of absence period. For example, if your leave of absence lasts six months, your election period is 18 months.

There are exceptions to these rules.

For purposes of make-up contributions under the FSSP, a branch of the U.S. uniformed services means:

- U.S. Army, U.S. Air Force, U.S. Navy, U.S. Marine Corps, U.S. Coast Guard, and their reserve units
- Army National Guard
- Air National Guard
- Commissioned corps of the U.S. Public Health Service

If you become disabled or die during a military leave of absence, Huntington Ingalls Industries credits your account with any company matching contributions that you would have been entitled to if you were reemployed on the date immediately preceding your disability or death, and terminated employment on the date of your disability or death. The company matching contributions will be determined based on your average deposits for the 12 months immediately preceding your military leave of absence or, if shorter, your actual continuous period of service with a participating business unit.

For more information about eligibility for military leaves of absence, contact your local Human Resources department. If you are interested in make-up contributions, please contact the HII Benefits Center at 1-877-216-3222.

Rollover Contributions

If you are eligible to participate in the Plan, you can deposit — or roll over —tax-deferred money into the FSSP Savings Account from the following:

- Former employer's qualified retirement plan [e.g., 401(k), 403(a), 403(b), and 457 plans]
- SIMPLE 401(k)
- SIMPLE IRA
- SEP IRA
- SARSEP IRA
- Conduit IRA
- Federal Thrift Plan under IRC Section 7701(j).

To request a rollover into the FSSP, simply follow these steps:

1. Log on *UPoint* at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222 to request an incoming rollover form. The form will be mailed to you, or sent to your Secured Mailbox on the *UPoint* site, and includes instructions for submitting a rollover.
2. Complete the rollover form and select the Retirement Path portfolios or FSSP investment options for your rollover money. If you do not designate on your rollover form an investment to receive your rollover money, it will be automatically deposited based on your current investment election form on file with the Plan, or if no election form is on file, then into a Retirement Path portfolio based on your age.
3. Ask the other plan's administrator for a copy of that plan's favorable letter of determination from the IRS. Alternatively, you can submit a letter from the other plan administrator certifying that your money accumulated under a qualified retirement plan. If you are rolling money over from an IRA, special certification requirements apply. See the rollover form for instructions.
4. Request a rollover distribution check made payable to "Huntington Ingalls Industries Financial Security and Savings Program" from the other plan's administrator.
5. Send the completed form, check, and supporting documentation to the HII Benefits Center. The form and supporting documentation may either be mailed or faxed to 847-554-1842.

   Your distribution check must be made payable to "Huntington Ingalls Industries Financial Security and Savings Program" and must be deposited into the FSSP within 60 days of the date you receive it in order to avoid negative tax consequences.

   If your distribution check is made payable to you (instead of to "Huntington Ingalls Industries Financial Security and Savings Program"), it will be subject to a mandatory 20% federal income tax withholding. Although you can still roll over your distribution, you must make up the 20% withholding with your personal funds, so that the total amount the FSSP receives is equal to 100% of your original rollover amount. If you do not make up the 20% that is withheld, that 20% will be considered a taxable distribution, and you will pay taxes on it. In addition, if your distribution check is made payable to you and you are under age 55, you may be subject to a 10% early withdrawal penalty on any amounts (including any tax withheld) that you do not roll over within 60 days.

Mail the distribution check and your completed rollover form and certification letter or other required documentation to the HII Benefits Center at the address on the form. The FSSP does not accept direct wire transfers of funds.

It is important to mail your distribution check to the FSSP as early as possible. Certain tax penalties may apply if the rollover check is not received within 60 days.

Rollover checks are only held in the HII Benefits Center for 30 days. If the HII Benefits Center does not receive supporting documentation to approve your rollover application, your check will be returned to you.

6. All rollovers will be deposited in your Savings Account and a separate accounting is kept for these funds. You indicate how you want to allocate your rollover funds among the investment options on the Request for Rollover Form. You can allocate different investment options for your rollover funds from the investment options you selected for your contributions to the Plan.

   You will not receive company matching contributions on rollover deposits nor will your pension benefit increase as the result of a rollover.

Changing Your Contributions

You can change your contribution percentage at any time by logging on *UPoint* at http://hiibenefits.com or by calling the HII Benefits Center at 1-877-216-3222. Contribution change requests will be processed within one or two payroll cycles.

Huntington Ingalls Industries' Contributions to the FSSP

Company Matching Contributions

Your FSSP account will grow even more with contributions from Huntington Ingalls Industries.

Company matching contributions are based on the percentage of your eligible compensation that you contribute to the FSSP each pay period.

Company Matching Contributions for Ingalls Shipbuilding, Inc. Represented Employees

You receive a company matching contribution based on the first 5% to 8% of your tax-deferred contributions. Huntington Ingalls Industries matches:

- 0% of the first 4% of your contribution that go to your Retirement Account (no match on the first 4%)
- 50% of the next 4% of your contributions that go to your Savings Account ($.50 on the $1 on the next 4%).

Investing Your Company Matching Contributions

You decide how your company matching contributions are invested. You may choose to invest these contributions, regardless of vesting, in any of the Retirement Path portfolios and core investment funds. To receive the maximum available company matching contribution, you must contribute enough to qualify each pay period. If you reduce your contributions below that percentage or stop your contributions during the year, you cannot "catch up" by contributing a higher percentage later in the year.

Consult your tax advisor to make the most of your company matching contribution, particularly if you are a highly compensated employee and subject to certain contribution limits (see “2023 IRS Plan Contribution Limits”).

In certain cases, federal law limits the amount of contributions Huntington Ingalls Industries can make, as explained in the section “2023 IRS Plan Contribution Limits”

Definition of Eligible Compensation

Under the Huntington Ingalls Industries FSSP, eligible compensation generally includes the following elements – though the definition of eligible compensation is subject to change:

Annual Incentive Pay

At sea pay

Automatic rate progressions

Base pay

Bereavement pay in lieu of compensation (but not Bereavement Matching Dollars)

Call-in pay (including Pager and Beeper pay)

Commissions

Completion of work awards

Cost of living adjustments for domestic hourly employees

Disability leave pay - Long-term disability if company paid, Short-term disability if company paid, Workers Compensation differential or supplement if company paid

Discretionary Time Off pay (but not unused Discretionary Time Off pay paid at or after termination)

Domestic and international hardship adjustments

Domestic field bonus

Deployment bonuses

Domestic nonstandard work week pay

Employee retention incentive (ERI) pay

Extended work week pay

Family Leave pay

Flight pay or flight time bonus

Family Medical Leave Act pay

Gulf Coast Operations 2009 Ratification Bonus

Holiday pay (standard) (but not holiday reimbursement pay for unused holiday)

Incentive bonuses - including ProPay

Business Acquisition Incentive Plan but excluding

Huntington Ingalls Industries, Inc. Long-Term Incentive Compensation Cash Plan Award Payments

Incentive Compensation Plan (ICP) bonus for elected officers

International hardship allowance

International hazardous duty allowance

Jury duty leave pay

Key employee achievement program (KEAP) pay

Key employee retention plan (KERP) pay

Lieu Time received as pay

Location allowance (international allowance incentive payments)

Lump sum payments in lieu of a salary increase to the base rate

MAP/TAP/PAP awards

Medical leave pay

Military deployment readiness pay

Military leave pay, including military differential pay

Overseas allowance (but not foreign cost-of-living adjustments or foreign shelter, furniture, transportation, and miscellaneous allowances or Area Differential Pay)

Overtime pay

Paid Time Off pay (but not unused Paid Time Off pay paid at or after termination)

Personal absence pay

Personal leave pay

Pooled time off pay

Premium pay, including but not limited to: Domestic field premium, Domestic firefighter premium, Domestic perimeter premium, Offsite premium-incentive only, Remote work site premium-incentives only, Team leader premium

Program development bonus

Program management bonus

Report Pay – Fort Irwin only

Results sharing bonus payments

Retention bonuses (but not retention payments made pursuant to a special agreement, Retention Agreement bonuses paid to Integic Employees, and Special Corporate Office Relocation Retention Bonuses)

Salary continuation, retroactive or adjustment to pay

Special assignment incentive pay

Special performance awards paid in cash classified as: Acquisition bonuses, Chairman's Award for Excellence, Degree bonuses or awards (not for reimbursement of educational expenses), Grandfathered Business Development, Model of Excellence Awards, NNS Union Employee Recognition awards, Patent/inventor awards (except Newport News Patent Awards), Program bonuses, Rewards and Recognition Rewards, Suggestion awards, Transition project bonuses, Win Reward Bonus (but not Ethics Poster Contest Award, Fellowship Award, Newport News Master Shipbuilding awards and bonuses, Newport News OFI ("Opportunity for Improvement") awards and bonuses Newport News Patent Awards.)

Shift differentials

Sick leave pay (but not sick pay excess carryover limit pay or sick pay off during layoff/termination)

Standby Pay (including on-call pay)

Vacation pay (standard) (but not vacation excess carryover limit pay, vacation pay in lieu of time off, vacation pay off during layoff/termination, or vacation reimbursement for unused purchased vacation)

Voting leave pay

WARN Act pay

Your eligible compensation for the Plan year in which you separate employment includes only amounts paid before the end of the month following the month you leave the Company. For example, if you terminate employment on August 15, your eligible compensation includes amounts paid to you before the end of September.

If you have any questions about what elements of your pay are included in "eligible compensation" for FSSP purposes, please contact the HII Benefits Center.

How Your Account Is Valued: Units and Unit Values

When you invest in the FSSP Savings Account Retirement Path portfolios or core investment funds, your contributions purchase "units" of each fund. The value of your account depends on the number of units you own and the current value of each unit.

This applies to the HII Stock Fund as well. Your investment in the HII Stock Fund is made by purchasing units and not individual shares of Huntington Ingalls Industries stock. For a detailed explanation of the HII Stock Fund, see "Huntington Ingalls Industries Stock Fund". When a fund is established, its units are assigned a value — for example, $1. If you contribute $10 to the fund when the unit value is $1, your account is credited with 10 units. For example, assume:

- Unit value: $1
- Your contribution: $10

In this example, your account has 10 units (your $10 contribution divided by the $1 unit value). If the fund earns 10%, the value of each unit increases by 10 cents ($1 × 10%), to $1.10. Your 10 units are now worth $11. If you purchase additional units at this time, you pay $1.10 for each.

Your FSSP Savings Account balance is updated, or valued, each business day to reflect:

- Interest income
- Dividends
- Investment gains or losses
- Expenses
- Employee and employer contributions
- Distributions, loans and withdrawals

Accounts are valued daily on the basis of the change in unit value. Unit values change based on the increase and/or decrease of the value of the underlying investments.

Under unusual circumstances or to protect the financial integrity of the Plan, the Plan Administrator may apply different valuation rules, time, or date.

The investment gains or loss for the Retirement Account will be determined on a daily basis.

Tracking and Managing Your Account Balance

You can check your current account balance or make changes to your account by logging on *UPoint* at http://hiibenefits.com or by calling the HII Benefits Center at 1-877-216-3222. As early as 9:00 a.m. Eastern time each day, you can check your updated balance through the previous business day. You can also check the closing price or unit value of your investments.

In addition, each quarter, you will receive a statement that shows all activity in your FSSP account for the previous quarter. Your statement tells you:

- The market value of your investments as of the last day of the quarter
- The amount of any contributions from Huntington Ingalls Industries, your tax-deferred contributions, and earnings credited to your account during the quarter. Keep in mind that contributions are generally posted the Friday coinciding with or immediately following your paycheck date

- Transactions that you made during the quarter, such as investment reallocations, loans, and withdrawals
- The beneficiaries you have designated in your account

If you find a discrepancy when you review your account, call the HII Benefits Center at 1-877-216-3222 and report it to a benefits service representative.

An on demand and customized statement can be generated at any time on *UPoint* at http://hiibenefits.com.

Vesting

Your deposits to the FSSP and the earnings on your deposits are always 100% vested, which means they belong to you. However, there are restrictions on when you can withdraw them.

When you terminate employment or retire, you can withdraw 100% of any company matching contributions and related earnings if you have at least three years of service when you terminate.

If you terminate employment with less than three years of service, you will be eligible for a smaller percentage of company matching contributions and related earnings (refer to the vesting schedule below).

Years of Service	Percentage of Company Matching Contributions and Related Earnings You Can Take
Less than 2	0%
2 but less than 3	50%
3 or more	100%

Different vesting rules may apply to employees terminated prior to January 1, 1999 or January 1, 2000 for participants covered by a collective bargaining agreement or other grandfathered employees. Please call the HII Benefits Center at 1-877-216-3222 if you think you may be impacted.

Earning Years of Service for Vesting

You earn a year of service for every 12-month period you work for a participating division. This includes periods of time when:

- You are actively at work
- You receive paid time off, such as holidays, vacations, sickness, and disability
- You are away for military service, if you return to work within 90 days of your discharge and satisfy certain other requirements of Federal law
- You take an unpaid authorized leave of absence for up to one year
- You are on a layoff with recall rights for up to three years with an elective fourth year
- If you were an active employee of Northrop Grumman Corporation and a participant in the Northrop Grumman Financial Security and Savings Program at the time of the Spin-Off and your account balance was transferred to this Plan within 45 days of the Spin-Off, your service with Northrop Grumman Corporation is treated as creditable service under this Plan

You automatically become 100% vested in the Company matching contributions and the earnings on those company matching contributions if while you are an employee:

- You become totally disabled, as defined by the Plan
- You reach your 65^{th} birthday
- You die

- Company contributions to the Plan are completely discontinued
- The plan is terminated
- You die during a military leave of absence

Forfeitures

You will forfeit any non-vested portion of your FSSP company matching contributions and related earnings on your date of termination if you take a full distribution of your vested account. If you do not take a full distribution of your vested account on your date of termination, you will forfeit any non-vested portion of your FSSP company matching contributions and related earnings after a 5-year break in service. Forfeitures shall be applied to restore participant accounts and reduce Company contributions.

Loans

Overview

Through its loan feature, the FSSP offers you access to your Savings Account and gives you the opportunity to borrow against your vested Savings Account balance, up to the limits described in the section "How Much You Can Borrow". You repay the loan, including interest, to your own account.

If you are an active employee, on paid leave with sufficient pay to make repayments, or on military leave, you can borrow money from your FSSP Savings Account through two types of loans:

- **General purpose loans**, a paperless request which you can take for any reason and can be repaid over a period of 5 years.
- **Residential loans**, which you can use to purchase your primary residence. You must provide supporting documentation for this request. A residential loan can be repaid over a period of 15 years. A residential loan cannot be used to refinance another loan or pay off an existing mortgage.

Loans Transferred from Northrop Grumman FSSP

If you had a loan under the Northrop Grumman Financial Security and Savings Program (FSSP) that was transferred to this Plan in connection with the Spin-Off, the terms of the transferred loan will continue to apply under this Plan, subject to the provisions of this Plan.

If You Are Considering a Loan

If you are interested in borrowing money from your FSSP Savings Account, you should:

- Log on *UPoint* at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222 to inquire about loan eligibility, the amount that you may borrow, the current interest rate for loans, and any special loan application documents you may need to provide.
- Use the loan modeling feature on *UPoint* or the HII Benefits Center. Loan modeling is an easy way to calculate your maximum loan amount, your interest amount, and your loan payments each pay period.
- Follow the instructions under "Request or Model a Loan."
- Check your pay stub after the loan repayment period begins to ensure that the proper loan payment is being deducted each pay period. If your deduction appears to be incorrect, be sure to call a benefits service representative immediately.

How to Request a Loan

To request a loan, log on *UPoint* at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222.

When your loan is processed before 4:00 p.m. Eastern time — or before the close of the Stock Exchange, if earlier — your account balance is adjusted that day to reflect the loan amount.

General purpose loan requests are processed on your date of request, and your loan check typically is mailed to you within three business days.

In residential loans and some special situations, you are required to submit additional documentation as part of your loan application, as described below under “Required Documentation.” If additional documentation is required, your loan request is processed on the date the signed and completed required documentation is approved, and your loan check typically is mailed to you within three business days.

Required Documentation

In the following situations, you need to submit additional documentation as part of your loan application:

- If your loan request is for the purchase of your primary residence, you must submit documentation of that purchase in the form of the following:
  - A purchase agreement, sales contract, or builder’s construction contract containing closing costs and down payment information dated within 30 days of the plan loan application
  - A good faith estimate of closing costs and down payment (Optional).

Before requesting a loan, log on *UPoint* at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222 regarding the necessary paperwork.

How Much You Can Borrow

Your loan must be in a whole dollar amount at least equal to $1,000. You may borrow from your vested FSSP Savings Account balance, subject to the rules set forth in these loan rules, provided that no loan will be granted to the extent the loan would cause the participant’s outstanding loan to exceed the lesser of:

- $50,000 (less the highest amount of all outstanding loan balances across all Huntington Ingalls sponsored 401(k) plans you had during the previous 12-month period), or
- 50% of your total vested FSSP Savings Account balance.

If applicable, your loans from all Huntington Ingalls Industries plans are combined and applied against the maximum.

You can have up to two loans outstanding at a time, but only one of them can be a residential loan. If you have two outstanding loans, you may request a new loan on the business day following the day that your loan has been paid off. See “Repaying Your Loan”. If you have an outstanding residential loan, you may request a new residential loan on the business day following the day that your loan reflects as “paid in full” in your account.

If you have an outstanding taxed loan, you cannot request a new loan until the taxed loan balance has been paid off. Please contact the HII Benefits Center for payoff instructions.

Terms of Your Loan

When you request a loan, the Plan Administrator mails you a promissory note and a disclosure statement. You will receive your loan check in a separate mailing or via direct deposit. The promissory note is a contract stating the terms of your loan, including the interest rate, repayment period and schedule, and terms of default. When you cash, deposit, or otherwise negotiate your loan check, you legally accept the terms and conditions of the promissory note.

Interest Rate and Fees

The interest rate on your loan is one percentage point above the prime interest rate reported in The Wall Street Journal as of the last business day of the month proceeding the month in which you make your loan request. For example, if the prime rate is 4.75% on the last business day in May and you request a loan in June, the interest rate for your loan is 5.75% (4.75% + 1.00%). Generally, this rate is fixed for the life of the loan. However, if you go on an approved military leave of absence, the interest rate may be subject to a cap of 6% as long as you are on military leave. Call the HII Benefits Center at 1-877-216-3222 for details.

In addition to interest, you must pay a non-refundable $75 loan processing fee. This fee is deducted from the proceeds of your loan.

Interest is amortized over the life of your loan. Each repayment includes principal and interest, both of which are deposited into your account at the time of repayment.

Repaying Your Loan

Loan repayments are made through payroll deductions. As long as you are paid from a Company payroll system, you cannot revoke or cancel payroll deductions for the repayment of your loan. If payroll deductions cannot be processed for any reason, you must make your loan payments by cashier's check, money order or certified check, except as provided under the leave of absence rules below.

If you are a separated employee or on unpaid leave of absence for more than 12 months, you may also make loan repayments through a loan direct debit. You can enroll in this option by accessing *UPoint* at http://hiibenefits.com or by calling the HII Benefits Center.

Your loan repayments are invested the same way as your other future contributions to the FSSP Savings Account. Separate elections may not be made.

For each repayment, the principal amount is credited to your account in the opposite order from the order that dollars were withdrawn for the loan.

The repayment order is:

- First, to any rollover contributions and their earnings that were borrowed
- Second, to any company matching contributions and their earnings that were borrowed
- Third, to any tax-deferred contributions and their earnings that were borrowed.

The repaid interest amount is deposited into your account on a prorated basis to each contribution type.

You must repay a general purpose loan over a one- to five-year period. For primary residence loans, the repayment period is up to 15 years.

You can repay any loan in full at any time without penalty; however partial prepayments are not allowed. Your payment must be made by certified check, cashier's check, or money order (personal checks are not accepted). To request an early loan payoff, log on to *UPoint* at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222.

If you miss a payment, the next payment you make is applied to the missed payment amount. For example, if you do not make the March payment, the amount you pay in April is applied to the missed March payment, and your account remains in arrears because of the missed April payment.

If You Have an Outstanding Loan While on a Leave of Absence

If you take an approved leave of absence with pay and your pay is sufficient to make loan repayments, repayments continue to be made through automatic payroll deductions.

If you take an approved leave of absence without pay or with pay that is insufficient to make loan repayments, loan repayments are suspended unless you elect to continue making regular monthly repayments by certified check, cashier's check, or money order. You may also elect to repay your loans via loan direct debit once your leave of absence exceeds 12 months.

- If you are on an approved leave that is NOT for military service and you do not continue making regular loan repayments, your payments are suspended for a maximum of 12 months or for the actual length of the leave of absence (whichever is less). The loan will be re-amortized when you return from your leave or when the payment suspension ends so that payments are completed within the loan's original term, or, if an extension is requested, by the latest permissible term of the loan. In addition, interest continues to accrue during your leave of absence.

- If you are on an approved leave that is for military service and you do not continue making regular loan repayments, your payments are suspended until your military service is completed. On completion of your military service, payments will be re-amortized over a period equal to the remaining term of the original loan at the time you went on leave. Interest continues to accrue during the period of leave, but will not exceed the rate of 6%. On your return from military service or at the end of your leave of absence, the rate of interest may exceed 6%, if applicable.

If You Have an Outstanding Loan When Your Employment Ends

If you have an outstanding loan when your employment with Huntington Ingalls Industries ends and you leave your entire account balance in the FSSP, you are not required to pay the total unpaid balance immediately. In most cases, you can continue repaying your loan over the repayment period established when you took out the loan.

After your employment ends, your loan repayments must be made by certified check, cashier's check, direct debit*, or money order, which must be received by the due date each month to avoid default. If your loan is in default, you are treated as having received a plan distribution for the amount of your unpaid principal balance — plus accrued interest on the loan. You are responsible for payment of all taxes and penalties.

If you take a final distribution of your entire account balance and have an outstanding loan, the loan automatically is defaulted or offset against any after-tax contributions in your account to reduce your tax liability.

* The direct debit option requires an active enrollment. This can be completed through UPoint at http://hiibenefits.com or by contacting the HII Benefits Center.

If You Have an Outstanding Loan and You Transfer

If you transfer to another business unit, you are still responsible for repaying outstanding loans under the original loan terms — even if your new business unit does not participate in the Huntington Ingalls Industries FSSP. You should contact the HII Benefits Center immediately to coordinate payments.

If You Default on Your Loan

If any payment, or part of a payment, is late, your loan is delinquent. If your account remains delinquent for 90 days, your loan is in default. That means that you failed to meet the terms of your loan agreement, and payment of your principal and interest can be accelerated. The Plan also may exercise all other rights or remedies that it has as your creditor. If your loan is in default, you are treated as having received a plan distribution for the amount of the outstanding loan, and you are responsible for payment of all taxes and penalties. You also cannot take out another loan until all outstanding and overdue amounts, including all accumulated interest, are fully paid. An IRS Form 1099- R is issued for the amount of the default and you are responsible for payment of all taxes and penalties.

Withdrawals

Overview

There are many types of withdrawals available from the FSSP for active employees, including:

- Hardship withdrawals
- Age 59½ withdrawals
- Qualified reservist withdrawals
- Military withdrawals

How to Request a Withdrawal

You can request a withdrawal from the FSSP by logging on *UPoint* at http://hiibenefits.com or calling the HII Benefits Center at 1-877-216-3222. Requests are processed each business day, so if you save your election(s) through *UPoint* or the HII Benefits Center before 4:00 p.m. Eastern time — or the close of the Stock Exchange, if earlier — your account balance is adjusted to reflect the withdrawal on that day.

If you request a hardship withdrawal or a withdrawal that requires the consent of your spouse, you will need to request a form and will be asked to submit appropriate documentation (refer to the “Hardship Withdrawals” section). Log on to *UPoint* or call the HII Benefits Center in advance for details. Your withdrawal is processed on the date the documentation is approved.

Order in Which Account Dollars Are Withdrawn

Depending on the type of withdrawal that you choose, you can withdraw only certain types of money from your account. However, in general, money from your FSSP accounts is withdrawn in the following manner:

- First, from all contributions and earnings that you rolled over to the FSSP from a previous employer’s qualified plan
- Second, from all company matching contributions and their earnings
- Third, from all tax-deferred contributions and their earnings

Withdrawals are taken from your Retirement Path portfolios and core investment funds in proportion to your account balance in each fund, including the HII Stock Fund.

Hardship Withdrawals

Determination of Hardship: A participant is suffering a hardship only if the Plan determines the following:

- The participant is suffering from an immediate and heavy financial need;
- The need cannot be relieved through other reasonably available alternative means (including other currently available distributions, and in certain cases, nontaxable loans, under the FSSP and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the Company or by any related entity);
- The withdrawal is no more than necessary to satisfy the need; and
- The participant represents in writing (by electronic medium or by such other means as determined by the Plan Administrator in accordance with applicable law) that he or she has insufficient cash or other liquid assets to satisfy the need.

The FSSP may request information it deems appropriate and necessary to ascertain whether a participant is suffering a hardship.

If you meet the requirements for a hardship withdrawal, you may withdraw the following from your FSSP **Savings Account** balance:

- All contributions and earnings that you rolled over to the FSSP from a previous employer’s qualified plan;
- Your vested portion of the company matching contributions and earnings;
- Your tax-deferred contributions; and
- Any earnings on tax-deferred contributions accumulated as of December 31, 1988.

As indicated above, you may request a hardship withdrawal from the FSSP only if you already exhausted all of your other financial resources, including other available withdrawals and nontaxable loans through any plan at Huntington Ingalls Industries in which you have an account balance. The Plan will not require you to request a loan from any plan at Huntington Ingalls Industries if you certify that obtaining the loan will increase the hardship.

The minimum withdrawal under this option is $1,000 (or the available rollover, tax-deferred contributions, and company matching contributions in your account, whichever is less) and the frequency is one time every 12 months.

You may take a hardship withdrawal from your account for any of the following reasons:

- You, your spouse, your tax-dependent children, your other tax dependents, or your primary beneficiary(ies) incur medical expenses, or need money to obtain medical care, if the medical care would be deductible on your federal tax return. (In general, medical expenses that are covered by insurance are not deductible on your federal tax return).
- You need the down payment to pay costs directly related to the purchase of a principal residence for yourself.

(However, you may not take a hardship withdrawal to make mortgage payments.)

- You, your spouse, your tax-dependent children, your other tax dependents, or your primary beneficiary(ies), who need the money to pay tuition, related educational fees, or room and board expenses for post-secondary education over the next 12 months.
- You are preventing eviction from your principal residence or foreclosure on the mortgage on your principal residence.
- You need money to pay burial or funeral expenses for your deceased parent, spouse, tax dependent child, other tax dependent, or primary beneficiary(ies).
- You need money to pay for the repair of damage to your principal residence that would qualify for the casualty deduction on your federal tax return (but without regard to whether the loss exceeds 10% of your adjusted gross income and without regard to limits imposed under Internal Revenue Code Section 165(h)(5)).

Additional events may qualify to the extent permitted by law and the Plan Administrator (e.g., expenses incurred due to a Federally declared disaster). For more information about qualifying expenses, go to UPoint at http://hibenefits.com or call the HII Benefits Center at 1-877-216-3222 and speak with a benefits service representative.

You may withdraw only the amount you need to relieve your financial hardship and cover any related taxes and penalties

If you request a hardship withdrawal, you must submit appropriate documentation to substantiate the need for the withdrawal. The following chart describes the type of documentation required for various types of hardship withdrawals. You may be required to submit a balance sheet reflecting your assets and liabilities or an income statement reflecting your income and expenses.

Reason for the Withdrawal	Minimum Documentation Required
Extraordinary medical expenses for you, your spouse, your children, or your primary beneficiary(ies)	A medical insurance explanation of benefits (EOB) form less than six months old stating amount due and paid by insurance. If the individual is not covered by insurance during the given time period, provide confirmation that there was no coverage for the individual during the time that services were rendered. For future services a bill from the provider showing that the prepayment is required for the service and an explanation from your insurer showing the covered amount for the same services.
Down payment for your purchase of a primary residence	Purchase and sale agreement signed by both you (the buyer) and the seller dated within the past 30 days. A good faith estimate showing the down payment and closing costs. If the loan is to build a residence, a contract of sale is needed to prove the residence will be used as your primary residence upon completion of the residence.
Tuition and related post-secondary education fees for you, your spouse, your children, your primary beneficiary(ies), or your tax dependents	Proof of enrollment and the amount of tuition and fees (up through 12 months). Past semesters and student loans are not covered. Room and board is covered for on-campus housing only. Related expenses must be a requirement of the institution. Documentation must be dated within the past 90 days.

Money to prevent your eviction from or foreclosure on the mortgage of your primary residence	Notice from your mortgage company or rental agency on company letterhead itemizing the amount required to avoid foreclosure or eviction and the deadline for payment. If foreclosure or eviction has begun, a settlement offer must be attached. If actions are taken through a private vendor, the aforementioned letters must be notarized. The letter must not be more than 30 days older than receipt of the application. Hardships cannot be granted once bankruptcy is filed unless a court order was entered that allows the mortgage company to foreclose.
Expenses for casualty-related repairs to principal residence	Documentation of expenses incurred because of a sudden catastrophe (fire, flood, tornado, and/or earthquake) impacting your principal residence (which would qualify for an income tax casualty deduction), showing the amount due and paid by insurance. Documentation must reflect a date of damage within the past 90 days and must include the amount paid (or to be paid) by your insurance company.
Expenses related to the death of your spouse, child, parent, primary beneficiary(ies), or tax dependent	Bill from a funeral home. Copy of the death certificate. Documentation must reflect a date of services within the past 90 days and reflect your name as the individual billed.

You are only permitted to request one hardship withdrawal in twelve consecutive months. The Plan Administrator reviews your withdrawal request to determine if it complies with IRS rules. If you disagree with the Plan Administrator's determination, you have the right to appeal under the Employee Retirement Income Security Act of 1974 (ERISA). See "How to Claim Benefits" for instructions on how to appeal.

Before you take a hardship withdrawal from the Plan, be sure to consider the penalties involved. The taxable portion of your hardship withdrawal is subject to 10% federal withholding and may be subject to a 10% tax penalty. In addition, many states have similar tax and penalty requirements.

Age 59 ½ Withdrawals

If you are age 59½ or older, you may withdraw up to the entire vested value of your FSSP Savings Account.

You may withdraw all rollover and tax-deferred contributions and their earnings and all company matching contributions and their earnings.

Qualified Reservist Withdrawals

If you are a member of the U.S. military reserves and you are called or ordered to duty after September 11, 2001, for at least 180 days, you may withdraw your deposits to the FSSP. If you are married, your spouse's consent to this withdrawal will be required.

Military Withdrawals

If you are on a military leave of absence for more than 30 days, you may withdraw your deposits to the FSSP. If you take such a withdrawal, you may not make any further deposits to the FSSP for a period of six months following the withdrawal. If you are married, your spouse's consent to this withdrawal will be required.

Receiving Your FSSP Benefits

When Benefits Are Paid to You

You are eligible to receive your vested FSSP benefits if you:

- Terminate your employment for any reason (including retirement)
- Are laid off
- Become disabled

Termination of employment does not include a transfer to another business unit within Huntington Ingalls Industries. If you terminate employment, request a distribution, and are rehired before your distribution is processed, your distribution will be cancelled.

Options for Receiving Your Benefits

When you terminate your employment, you are eligible to receive:

- Your **Retirement Account** balance — including your deposits and any investment earnings.
- Your **Savings Account** balance — including your deposits, *vested* Company matching contributions, rollover amounts, and any investment earnings.

Your Distribution Options

If your vested account balance (Retirement Account and Savings Account combined) is $1,000 or less (unless you are an Ingalls Shipbuilding Inc. Represented employee), you only have the option to receive your distribution as a single lump-sum payment, either paid to you or as a direct rollover. You may roll over this distribution into an IRA, a Roth IRA, or other qualified retirement plan that accepts rollovers.

If your vested account balance (Retirement and Savings Accounts combined) is greater than $1,000 or you are an Ingalls Shipbuilding Inc. Represented employee, the FSSP allows you to make independent deferral and/or distribution elections for your Retirement Account and Savings Account.

You can choose to receive a distribution of your Savings Account and defer distribution of your Retirement Account; or you can choose to receive a distribution of your Retirement Account and defer distribution of your Savings Account. You can elect to:

1. Defer distribution of your vested FSSP Retirement Account and/or Savings Account balance, until the commencement of your minimum required distributions;
2. Receive a single lump-sum distribution equal to your Retirement Account and/or Savings Account balance;
3. Roll over your total Retirement Account balance and/or your vested Savings Account balance directly to another qualified retirement plan or IRA (limited to two named financial institutions); or
4. **Only at the time you retire**, elect a tax-deferred rollover of your Retirement Account balance to the pension trust.

Your Pension Benefit Based on FSSP Retirement Account Deposits

When you retire, you may receive a pension benefit payment from your pension plan that is determined by your FSSP Retirement Account deposits. If you choose not to roll over your Retirement Account balance at retirement to the pension trust, your pension benefit will be reduced or eliminated. In order to preserve the full vested value of your pension benefit, you must roll over your Retirement Account balance to the pension trust at retirement.

For most employees who roll over their Retirement Account balance to the pension trust at retirement, the pension benefit is based on a formula that provides an annual pension benefit at normal retirement (age 65) that is generally equal to 60% (70% for Ingalls Represented employees) of FSSP Retirement Account deposits. For example, if you deposit a total of $10,000 into your Retirement Account, your pension paid from your retirement plan would be approximately $6,000 ($7,000 for Ingalls Represented employees) per year.

Your account balance remains invested in the FSSP until your requested payment processes.

Minimum Required Distributions

If you are age 72 (70 ½ if you attained such age on or before December 31, 2019) and are no longer an active Huntington Ingalls Industries employee, you will receive annual minimum required distributions of your account beginning by April 1 of the year following the year in which you reach age 72 (70 ½ if you attained such age on or before December 31, 2019). In accordance with Internal Revenue Code (IRC) rules, the minimum required distribution cannot be rolled over to another plan.

How to Request a Distribution of Your Benefits

To request a lump sum or partial distribution, log on *UPoint* at http://hiibenefits.com and choose "Withdrawal or Rollover Money" under the "Savings, Pension and Retirement" tab or call the HII Benefits Center at 1-877-216-3222. Both the HII Benefits Center and *UPoint* must have your termination date recorded in the system before you can request a distribution. In some cases, you may have to provide spousal consent to request a distribution.

Distributions are processed daily. When you save your elections through *UPoint* or the HII Benefits Center before 4:00 p.m. Eastern time, your account normally is valued and your distribution processed that day.

Please keep in mind that the UPoint site is now Personal Security Protection Enabled. Any direct deposit account you select to update within the past 7 calendar days will not be allowed to process immediately. In order to process your request, you will need to choose 1 of 3 options:

1. If available, select a direct deposit address that has been on file for more than 7 days;
2. Select a postal mailing address by selecting Permanent or Alternative Address; or
3. Request your payment after the 7 day period has passed.

Your account remains fully invested until your distribution is processed, and is subject to investment gains or losses.

Under unusual circumstances or to protect the financial integrity of the Plan, the Plan Administrator may apply different valuation rules, time, or date.

How to Request a Rollover Out of the Plan

To request a rollover out of the Plan, log on *UPoint* at http://hiibenefits.com and choose "Withdraw or Roll Over Money" on the "Savings, Pension and Retirement" tab. Select the "Rollover Checklist" prompt to view instructions and information required to process a rollover to another employer plan or to an individual retirement account (IRA).

What Happens to Your Benefit When You Die

When you die, the total value of your FSSP account is paid to your surviving spouse or to your designated beneficiary as a lump sum distribution. However, your surviving spouse is entitled to request payments from the Retirement Account in the form of a surviving spouse annuity provided that the value of the benefits payable to your spouse exceeds $1,000. If you do not have a spouse or a designated beneficiary, your account balance is paid to your estate.

- If you are married and your account balance is greater than $1,000, your spouse can elect to delay the distribution of your account balance. If your spouse is your beneficiary but your account balance is $1,000 or less, the Plan makes a lump sum distribution as soon as administratively possible after your death. Your spouse is allowed to roll over the benefit to another account.
- If you are not married (or you are married but have a non-spousal beneficiary) at the time of your death, your non-spousal beneficiary will receive a lump sum distribution, generally within 60 days of your assets being transferred. Your non-spousal beneficiary is allowed to roll over the benefit to another account.

When Huntington Ingalls Industries receives notification of your death, the Plan Administrator mails the necessary forms to your named beneficiary at the address on file.

See "Naming Your Beneficiary" for details about how to designate your beneficiary.

Taxes and Your FSSP Benefits

Paying Taxes on Your FSSP Benefits

The FSSP offers significant federal tax advantages. Your tax-deferred contributions, company matching contributions and earnings on your investments are not subject to federal income taxes as long as they remain in the Plan. They may continue to grow tax-deferred until you withdraw them — most likely when you are retired and in a lower tax bracket. Many states that impose an income tax provide the same tax advantages as the federal government.

When you receive a distribution from your account, your federal income taxes depend on:

- Your age when you receive the distribution
- The income tax bracket into which you fall
- The types of contributions you receive (i.e., tax-deferred)
- The form of payment you select
- Certain elections that you make
- Whether you roll the distribution over to an IRA or another employer's qualified retirement plan.

Taxes on Withdrawals While You Are Working

If you are actively employed by Huntington Ingalls Industries or one of its affiliates, your tax-deferred contributions, company matching contributions, and all investment earnings that you withdraw are taxable as ordinary income. Unless you instruct the Plan Administrator to roll over these amounts (see "Options for Receiving Your Benefits"), the taxable portion of your withdrawal is subject to mandatory 20% federal income tax withholding. You pay any additional income taxes, or recover any overpayment, when you file your year-end tax return.

In a hardship withdrawal, the mandatory 20% income tax withholding rules do not apply. Instead, the IRS requires Huntington Ingalls Industries to withhold 10% for federal income taxes, unless you elect otherwise. Also, the IRS does not allow you to roll over this money.

If you are under age 59½ and are actively employed by Huntington Ingalls Industries, withdrawals also may be subject to a 10% federal penalty tax that you must pay when you file your year-end tax return. A state penalty tax also may apply. Check with your tax advisor for details.

Taxes on Distributions after Your Employment Ends

If you terminate employment and receive a distribution, your tax-deferred contributions and investment earnings along with your vested company matching contributions and all investment earnings are taxed as ordinary income, unless you roll over your distribution to a traditional individual retirement account (IRA) or another employer's qualified plan. You may also roll over your distribution to a Roth IRA. The rollover will be subject to the same rules as rollovers between traditional IRAs and Roth IRAs, including inclusion of income of the distribution amount at the time of rollover, except the 10% early withdrawal penalty would not apply.

If you want to roll over your distribution to a traditional IRA or another employer's qualified plan and defer tax consequences, your distribution check should be made payable to the institution where you have your IRA or to the other employer's qualified plan, and should be deposited with the IRA institution or other employer's qualified plan within 60 days of the date you receive it.

If your distribution check is made payable to a Roth IRA, there will not be any withholding taken at the time of the payment; however, taxes will be due when you file your taxes. The taxable amount will be taxed as ordinary income. The 10% early withdrawal penalty would not apply.

If your distribution check is made payable to you (instead of to an IRA institution or other plan), it will be subject to a mandatory 20% federal income tax withholding. Although you can still roll over your distribution to an IRA or qualified plan, you must make up the 20% withholding with your personal funds so that the total amount the IRA institution or the other plan receives is equal to 100% of your original rollover amount. If you do not make up the 20% that is withheld, that 20% will be considered a taxable distribution and you will owe taxes on it.

If you roll over your distribution, it is important to make sure you deposit the distribution check with the IRA institution or other plan as early as possible because it might be impossible to complete a tax-favored rollover if you exceed the 60-day time limit set by the IRS.

In addition, if your distribution check is made payable to you and you are under age 59½, you may be subject to a 10% early withdrawal penalty on any amounts (including any tax withheld) that you do not roll over within 60 days. There is no 10% penalty tax if you:

- Roll over your distribution into an individual retirement account (IRA) or another employer's qualified plan
- Are disabled
- Terminate employment and are age 55 or older
- Die

If you own employer stock in your FSSP account, there may be significant tax advantages to taking a distribution of the stock in kind (rather than in cash). Call your tax advisor for more information.

Ten-Year Averaging Rules

Under the ten-year averaging rules, you can use the federal income tax rates that applied in 1986. You are eligible to use ten-year averaging if you satisfy all of the following conditions:

- You were born before January 2, 1936;
- You have not used ten-year averaging on any distribution since 1986*; and
- You participated in the Plan for at least five years before the year of distribution.

Even if you are eligible, you may use ten-year averaging only if your distribution also qualifies. Your distribution will qualify only if both of the following are true:

- The distribution to be averaged must be the entire balance from your account balance under this Plan and all other savings plans of Huntington Ingalls Industries and its affiliates. You cannot roll over part of the distribution and you cannot have rolled over part of it in the past; and
- You must receive the distribution all within one tax year, even if you received more than one payment.

Ten-year averaging is a once-in-a-lifetime election. If you choose to use it on a distribution, you may never use ten- year averaging on a future distribution from any plan.

* An earlier election of ten-year averaging does not prevent you from making an election for a distribution after 1986 provided the participant was under age 59½ at the time of the pre-1987 distribution.

Important Note About Taxes

This tax information is based on the federal tax laws in effect at the time of publication of this document. Keep in mind that:

- Tax laws change frequently
- The discussion of tax laws in this guide does not include state and local tax issues
- The tax benefits described in this guide are established by Congress and the Internal Revenue Service (IRS), not by the Plan
- Huntington Ingalls Industries and the Plan Administrator cannot give you legal or tax advice

You should always consult your legal or tax advisor to learn how the tax laws discussed in this section apply to your own financial situation. Neither the Company nor any benefits representative may provide you with legal or tax advice.

FSSP Investments

The FSSP allows you to save two ways:

- Through the **Retirement Account**; and
- Through the **Savings Account**.

Retirement Account

The first 1% to 4% of tax-deferred eligible compensation that you deposit to the FSSP goes into your Retirement Account. Your Retirement Account deposits and the earnings on those deposits are maintained in your name and are invested under the direction of the Investment Committee. To your advantage, you are guaranteed a minimum 5% annual rate of return on your Retirement Account compounded over the period of your participation. You can learn more about earning a pension benefit through the "Retirement Account", and "Earning a Pension Benefit" sections of this SPD.

Savings Account

After depositing the full 4% of tax-deferred eligible compensation to the Retirement Account, any additional tax- deferred contributions will be deposited into your Savings Account. You decide how to invest your Savings Account deposits and company matching contributions among the FSSP's many investment options.

Your Savings Account Investment Choices

With the FSSP Savings Account, you can determine not only how much to save but also how that money is invested. The Plan gives you the flexibility to establish a savings and investment strategy that suits you. You can choose to invest in:

- **Retirement Path portfolios**: The Plan currently offers 10 Retirement Path portfolios, each targeted to a specific retirement date, based on retirement at age 65. By investing your entire FSSP Savings Account balance in just one Retirement Path portfolio, you can implement a diversified, professionally managed retirement strategy in one easy step.
- **The core investment fund options**: The Plan offers eight core investment options that provide a range of risk and reward potential. The core options are a convenient way to diversify your investments based on your individual needs and strategy.

FSSP fee and expense data can be found on the plan information page at http://hiibenefits.com. You can also access fund performance information for each of the Plan's funds on the Investments page under the Savings and Retirement tab on UPoint. For more information on your investment choices, including investment objectives, expenses, risk and return characteristics, please contact the HII Benefits Center.

Allocating Your Investments

Allocating New Contributions

You can invest your Savings Account contributions, and company matching contributions in any combination of the available Retirement Path portfolios and core investment funds in increments of 1%. Once you choose the funds in which to invest, you can allocate your contributions in equal or varying proportions among the funds. Separate elections are permitted for employee and employer money.

The combination of funds and investment percentages that you choose can help you achieve your desired balance of risk and return. For instance, investing in the International Equity Fund has the potential for greater risk than several other FSSP funds — but you can offset some of that risk by limiting the percentage you invest in that fund and by investing a larger percentage in other investments that are lower in potential risk. If you have no election on file, your contributions will be defaulted to a Retirement Path portfolio based on your age.

Rebalancing Your Account

If you would like to change the amount you invested in a Retirement Path portfolio or each of the core investment funds, you can transfer specific dollar amounts among your investment choices, subject to fund transfer restrictions.

Restrictions on Fund Transfers

The Plan imposes restrictions on fund transfers to or from a Retirement Path portfolio or core investment fund to prevent excessive trading, which can increase administrative fees for all participants.

If you transfer money into a Retirement Path portfolio or core investment fund, you cannot transfer any money out of that portfolio/fund for a minimum of seven calendar days. However, you can continue to transfer money into the portfolio/fund. Each time you transfer money into a Retirement Path portfolio or core investment fund, the seven- calendar-day trading rule is reapplied — your first opportunity to transfer any money out of the portfolio/fund is seven calendar days from the most recent transfer.

This same rule also applies to transfers out of a Retirement Path portfolio or core investment fund: If you transfer money out of a Retirement Path portfolio or core investment fund, you cannot transfer any money into that same portfolio/fund for a minimum of seven calendar days; however, you can continue transferring money out. And again, the trading restriction is reapplied to the most recent transfer.

Certain Transactions Are Not Affected

The seven-calendar-day trading rule does not affect your ability to:

- Contribute to the Retirement Path portfolio or core investment funds each pay period;
- Change the investment direction of future contributions to your account; or
- Take a loan or withdrawal from your FSSP Savings Account.

Changing Your Investment Elections

You can change the investment direction of your future FSSP contributions to the Savings Account as well as contributions from Huntington Ingalls Industries. Election changes made before midnight Central time on Wednesday, are normally effective the next payroll period.

You can also change the investment mix of your current account balance by designating a specific dollar amount to be transferred among your investment choices (subject to the core investment fund seven-calendar-day trading restrictions).

To make a change, log on *UPoint* at http://hiibenefits.com or call the HII Benefits Center at 1-877-216-3222. If you save your election(s) through *UPoint* or the HII Benefits Center before 4:00 p.m. Eastern time, your transfer takes effect at the close of the Stock Exchange on that business day. If you save your election(s) through *UPoint* or the HII Benefits Center after 4:00 p.m. Eastern time, your transaction is effective at the close of the Stock Exchange on the following business day.

Under unusual circumstances or to protect the financial integrity of the Plan, the Plan Administrator may apply different timing or rules than those described here.

Fiduciary Investment Responsibility

The FSSP Savings Account is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Title 29 of Code of Federal Regulations Section 2550.404c-1. An ERISA Section 404(c) plan is one in which participants and beneficiaries bear responsibility for their investment decisions. The FSSP's ERISA fiduciaries may be relieved of liability for any losses with respect to the Savings Account that are the direct and necessary result of investment instructions given by participants and beneficiaries.

The Retirement Path Portfolios Investment Options

Huntington Ingalls Industries' Retirement Path portfolios are designed to simplify saving and investing for retirement. If you do not want to actively manage your retirement savings or you simply prefer to delegate the task to an investment professional, Retirement Path portfolio may be right for you.

Each Retirement Path portfolio is actively managed by an independent investment professional and is:

- **Targeted to a specific retirement date** — All you have to do is choose the portfolio that's closest to the year you plan to retire or begin to withdraw your money. Each portfolio is designed based on the assumption of retirement at age 65.
- **Broadly diversified** — Your money is allocated among a wide range of investments from several different asset classes to help minimize your risk.
- **Adjusted over time** — Over time, the investment mix of the Retirement Path portfolios are adjusted to reflect the changing objectives — slowly moving from an aggressive investment strategy when retirement is many years away to a conservative strategy as retirement approaches. When Retirement Path portfolios reach their target year, they are merged into the Target Retirement Path portfolio. For example, the 2020 Retirement Path portfolio was merged into the Target Retirement Path portfolio in late 2019.

Huntington Ingalls Industries offers the following Retirement Path portfolios:

- Target Retirement Path
- 2025 Retirement Path
- 2030 Retirement Path
- 2035 Retirement Path
- 2040 Retirement Path
- 2045 Retirement Path
- 2050 Retirement Path
- 2055 Retirement Path
- 2060 Retirement Path
- 2065 Retirement Path

By choosing just one Retirement Path portfolio, you can implement a diversified, professionally managed retirement strategy in just one easy step. If you prefer to invest more aggressively or more conservatively than others in your age group, you can simply choose a Retirement Path portfolio with a higher or lower target retirement date than your own.

Is a Retirement Path Portfolio Right for You?

You may wish to consider a Retirement Path portfolio if:

- You are a novice investor with limited knowledge of asset classes and investment strategies
- You are overwhelmed by all the investment choices available
- You are too busy or uninterested in monitoring and adjusting your investment allocations
- You want your money to be managed by an investment professional.

For more information on the Retirement Path Funds, including investment objectives, expenses and risk and return characteristics, please contact the HII Benefits Center.

The Core Investment Fund Options

Each of the core investment fund options offers its own degree of potential risk and return. The specific funds available, from lowest to highest potential risk and return, are the:

- Stable Value Fund
- U.S. Fixed Income Fund
- Balanced Fund
- U.S. Equity Fund
- Developed International Equity Fund
- U.S. Small/Mid Cap Fund
- Emerging Markets Equity Fund
- HII Stock Fund

The funds are managed by independent professional investment managers appointed by the Investment Committee. However, it is up to you to choose and monitor the appropriate fund investments for your personal situation and retirement strategy.

Investing in the core funds may be suitable for investors who want to personally manage their investments and are comfortable making their own asset allocation decisions, yet still prefer to invest in well-diversified funds. For more information on the core investment fund options, including investment objectives, expenses and risk and return characteristics, please visit the HII Benefits Center website.

Huntington Ingalls Industries (HII) Stock Fund

This HII Stock Fund provides employees an opportunity to participate in Huntington Ingalls Industries' growth through the purchase of Huntington Ingalls Industries common stock. This makes you a part owner of Huntington Ingalls Industries and gives you full voting rights for any shares of stock that are attributable to your account.

Like any fund invested in a single stock, the HII Stock Fund is not diversified and may be subject greater risks and volatility with respect Huntington Ingalls Industries' profitability and investors' perceptions of Huntington Ingalls Industries' financial future, the industry, and the stock market in general.

How the Huntington Ingalls Industries (HII) Stock Fund Works

All contributions to the HII Stock Fund are held in what is called an employee stock ownership plan (ESOP). This fund pools your money with that of other employees who purchase Huntington Ingalls Industries stock through the FSSP. Because it is held in an ESOP, the fund invests primarily in Huntington Ingalls Industries common stock.

However, a small portion of the HII Stock Fund is held in cash or cash equivalents for liquidity purposes. That means the fund is not composed solely of Huntington Ingalls Industries stock. So when you invest in the HII Stock Fund, you own units in the fund instead of shares. When you request a stock distribution, your units are converted to actual shares of Huntington Ingalls Industries stock.

An independent fiduciary has been appointed to provide investment oversight and carry out activities relating to situations that the Plan determines may involve the potential for undue employer influence on participants and beneficiaries with regard to the exercise of shareholder rights. The independent fiduciary determines, as circumstances potentially change in the future, whether the continued offering of the HII Stock Fund as an investment option remains prudent under the Employee Retirement Income Security Act (ERISA).

Dividends

Each quarter any HII Stock Fund dividends will automatically be reinvested, unless you elect a cash distribution. Reinvesting your dividends allows you to postpone tax payments on this money until it is distributed to you when you retire or leave Huntington Ingalls Industries.

If you want to receive a cash distribution of any dividends, you must make an active election. Your election remains in place for future quarterly payments until you change it. Remember, any dividends that are received are taxable. To elect a cash distribution, log on *UPoint* at http://hiibenefits.comor call the HII Benefits Center at 1-877-216-3222.

Distributions

When you elect a distribution of your FSSP benefit, you can choose how you want to receive your account value that is invested in the HII Stock Fund account: cash, stock, or a combination of both.

The number of shares of stock that you can receive approximately equals your HII Stock Fund account balance, divided by the market value of Huntington Ingalls Industries' shares at the time of the distribution.

Complex and possibly advantageous tax rules may apply to stock distributions, including possible capital gains treatment and partial tax deferral. Before electing a distribution from the HII Stock Fund, consult your tax advisor.

Note: Because the HII Stock Fund values your investment in "units," the number of units credited to your FSSP account will be different from the number of shares you are entitled to receive in a distribution. For an explanation of units, see "How Your Account Is Valued: Units and Unit Values".

Voting and Sale of Huntington Ingalls Industries Stock

A trustee holds the shares of company stock credited to your HII Stock Fund account. You are responsible for directing the FSSP trustee how to vote your shares at each shareholders' meeting. In addition, if a tender offer is made to buy Huntington Ingalls Industries stock, you are responsible for telling the trustee whether to offer your stock for sale.

Because participants are treated as "named fiduciaries" when directing the trustee on the voting of shares, it is you, and not any Plan official (such as the trustee), who has responsibility for directing the voting of Huntington Ingalls Industries stock held in the HII Stock Fund. The direction you give will also affect how the trustee votes the shares for which the trustee receives no voting direction. The trustee will vote all unvoted shares in the same proportion as shares for which voting directions were received, unless this is contrary to applicable law.

HII has adopted procedures that ensure the strict confidentiality of your voting instructions as a Plan participant. These procedures provide that no inspector of elections can be an HII employee and that the entity tabulating the vote is annually advised of the confidential nature of the voting instructions and is required to so advise its employees. Information on voting instructions would be released only if required by law or authorized by a shareholder.

Online Advice, Alight Solutions Professional Management Program, Financial Planning

General Plan Information

Administrative Fees

FSSP participants share the cost of operating the Plan, including taxes and expenses. These administrative fees are deducted proportionately from your Retirement Path portfolio and core investment funds and earnings, and the expense ratio appears in the quarterly FSSP Fund Fact Sheets available on *UPoint* at http://hiibenefits.com.

Plan expenses include fees for services such as investment management and research, legal, accounting, recordkeeping, and employee communications and assistance.

In addition, certain fees are allocated directly to the requesting participants' account, which may include overnight check fees, QDRO processing fees, and loan processing fees. Fees and transactional costs may have a significant impact on your rate of return. You should carefully review them before making your investment decision. For more information on fees, please refer to the Annual Fee Disclosure Statement, which is available through the HII Benefits Center or at www.hiibenefits.com (Plan information link). This Notice is also distributed to participants annually.

Future of the Plan

Huntington Ingalls Industries reserves the right to suspend, reduce, or discontinue contributions, and it may amend, modify, merge, or terminate the Plan, or transfer the Plan's assets and liabilities to another plan – subject only to any specific limitation(s) imposed pursuant to a collective bargaining agreement and applicable law.

In addition, the operation of the Plan is conducted pursuant to the rules of the Plan Administrator and its delegates. These rules may be changed from time to time without advance notice to participants. However, the FSSP is subject to the terms of a collective bargaining agreement.

Plan Assets

All assets of the Plan are held in a master trust. Plan assets are held for the exclusive benefit of Plan participants. The master trust can never become the property of Huntington Ingalls Industries. All benefit payments are made directly from the trust fund.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under this Plan are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC) because the Huntington Ingalls Industries FSSP is a defined contribution plan.

Top Heavy Rules

Certain tax rules — called "top heavy" rules — apply if the value of benefits payable to certain key employees exceeds 60% of the total benefits under Huntington Ingalls Industries' retirement savings plans. If these rules apply, the Plan must be modified to maintain its status as a tax-qualified plan. The Plan Administrator will notify you if your benefits are affected by top heavy rules.

Assignment of Benefits

Your benefits belong to you and, except in the case of a qualified domestic relations order (QDRO), Internal Revenue Service (IRS) levy, or garnishment orders under the Federal Debt Collection Procedures Act or the Mandatory Victims Restitution Act, may not be sold, assigned, transferred, pledged, or garnished.

Corporate Officer Trading Restrictions

The Company is a "publicly traded company" with common stock available for purchase by the general public. As a result, certain officers of the Company who invest in the HII Stock Fund are subject to trading restrictions. In particular, these officers of the Company can only make elections to (1) invest in, (2) withdraw from, (3) take a loan from or (4) change investments in the HII Stock Fund during time periods specified by the Company. In general, the specified time periods will begin the second day following the release of the Company's quarterly or annual statement and end thirty days following the release of the quarterly or annual statement. Contact the HII Benefits Center if you think you may be impacted by these rules.

Payment of Benefits to Alternate Payees

The Employee Retirement Income Security Act (ERISA) requires the Plan Administrator to obey qualified domestic relations orders, or QDROs. A QDRO is a legal judgment, decree, or order that recognizes the rights of someone other than the Plan participant (namely, an alternate payee) under the FSSP with respect to child or other dependent support, alimony, or marital property rights.

If you become legally separated or divorced, a portion of your benefits under the FSSP may be assigned to someone else to satisfy a legal obligation you may have to a spouse, former spouse, child, or other dependent. These payments may begin while you still are employed.

There are specific requirements that a QDRO must meet to be accepted by the Plan Administrator. In addition, there are specific procedures regarding the amount and timing of payments.

The Huntington Ingalls Industries Domestic Relations Group

The Huntington Ingalls Industries Domestic Relations Group administers QDROs under the FSSP. If you are affected by such an order, contact the Huntington Ingalls Industries Domestic Relations Group at 1-877-324-4255 to request a copy of the FSSP's QDRO procedures and a model QDRO for your use. Issues involving the qualified status of a domestic relations order may be pursued in federal court.

Unclaimed Benefits

A delay in applying for benefits may cause a delay in your payment. If you move and do not notify the Plan Administrator of your new address, your benefit payment may be delayed until the Plan Administrator locates you. Likewise, you should notify the Plan Administrator when your beneficiary moves and his or her address changes.

If the Plan Administrator is unable to locate you (or any other individual entitled to FSSP payments) after exhausting reasonable means to locate you, any payment due will be forfeited. Any such forfeited benefit will be reinstated if a proper claim is later made to the FSSP.

Incapacity of Participant or Beneficiary

If you or, at your death, your beneficiary is deemed to be physically or mentally incompetent or otherwise incapable of receiving a payment for any reason, the Plan Administrator, at its discretion, may:

- Apply FSSP benefits directly for your or, if applicable, your beneficiary's comfort, support, and maintenance
- Use FSSP benefits to reimburse people who provide you or, if applicable, your beneficiary with support
- Pay FSSP benefits to your or, if applicable, your beneficiary's legal representative, guardian, or other person selected by the Plan Administrator
- Deposit FSSP benefits in your or, if applicable, your beneficiary's bank account.

Administration

The Plan Administrator is an Administrative Committee appointed by the Compensation and Management Development Committee of the Board of Directors of Huntington Ingalls Industries. It is responsible for general administration of the Plan and exercises this power at its discretion.

Huntington Ingalls Industries, the Plan Administrator, and the FSSP are not responsible for any losses that result from delays or other events that are beyond the reasonable control of the Plan Administrator or are necessary to maintain the financial integrity of the FSSP.

The Plan Administrator and its agents will make every attempt to process all transactions — such as enrollments, investment contributions and transfers, and distribution requests — within the specified time limits. However, events may occur that prevent them from doing so. Any delayed transactions will be processed as soon as administratively possible.

The Plan Administrator reserves the right to correct any administrative error as it deems appropriate in any manner consistent with the FSSP and applicable laws.

The Investment Committee oversees the Plan's core investment funds and Retirement Path portfolio. This committee is separate from the Administrative Committee, and its members are appointed by the Board of Directors of Huntington Ingalls Industries.

Your Rights Under Federal Law (ERISA)

In 1974, Congress passed the Employee Retirement Income Security Act (ERISA) to safeguard the interests of participants and beneficiaries under employee benefit plans. As a participant in the FSSP, you have certain rights and protections under ERISA, as outlined in the following statement adapted from regulations of the U.S. Department of Labor.

Your Rights to Receive Information About Your Plan and Benefits

ERISA provides that all plan participants are entitled to:

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the FSSP, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the FSSP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the FSSP, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the FSSP 's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement of the current value of their account under the FSSP, showing the nonforfeitable (vested) portion (if any), or the earliest date on which their account will become nonforfeitable (vested). This statement must be requested in writing and is not required to be given more than once every 12 months. The FSSP must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for participants, ERISA imposes duties on the people who are responsible for the operation of the FSSP. The people who operate the FSSP, called "fiduciaries" of the FSSP, have a duty to do so prudently and in your interest and the interest of other FSSP participants and beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforcing Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of FSSP documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent for reasons beyond the control of the Plan Administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, and you have exhausted the claims procedures available to you under the Plan, you may file suit in a state or federal court – subject to any plan imposed limitations period. In addition, if you disagree with the decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds that your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

How to Claim Benefits

You must file written notice with the Plan Administrator to claim your benefits under the Plan. You will receive notice of the Plan Administrator's decision on your claim for benefits generally within 90 days after the Plan Administrator receives your claim. If there are special circumstances, the Plan Administrator may notify you that an extension of time is required to process your claim.

If your claim is denied, either in whole or in part, you will receive written notice explaining the reasons along with references to the Plan provisions on which the denial is based. The notice will state what additional information may be needed, if any, to perfect your claim. The notice also will outline the procedures you must follow to have your claim reviewed.

If you disagree with the Plan Administrator's decision regarding your benefit claim, you have 65 days from the receipt of the original denial to request a review (or from the expiration of the initial 90-day review period if the Plan Administrator failed to make a decision or notify you of an extension). This request should be made in writing and sent to the Plan Administrator at the following address:

Administrative Committee Huntington Ingalls Industries, Inc. 4101 Washington Avenue Newport News, VA 23607

Your request should state all the grounds on which your request for a review is based. You should state any facts, address any issues, and make any comments that support your request. Besides having the right to appeal, you or your authorized representative also has the right to examine certain plan documents related to your claim, at locations and times convenient to the Plan Administrator.

The claim appeal will be reviewed by the Plan Administrator and ordinarily you will be notified of a decision within 60 days of receipt of your request. If there are special circumstances, the Plan Administrator may notify you that an extension of time is required to process your appeal.

The final decision will be sent to you in writing, together with an explanation of how the decision was made. The decision of the Plan Administrator is final and conclusive.

If your claim appeal is denied, you may bring legal action in court provided you abide by certain time limits. ***Specifically, you may not bring legal action against a party under the FSSP after the latest of:***

- ***One year from the time the claim arises***
- ***90 days from the final disposition of the claim by the Administrative Committee.***

In addition, the action must be filed before the time limit described above and any otherwise applicable statute of limitations expires, whichever comes first. For details on when a claim arises, see the Plan document.

You must exhaust any and all administrative procedures set forth under the Plan prior to seeking relief in a court of law. Except to the extent preempted by federal law in accordance with ERISA, the Plan is construed in accordance with the laws of the State of California.

Administration of the Plan

The Huntington Ingalls Industries Financial Security and Savings Program is a defined contribution plan that includes an employee stock ownership plan. It is registered with the Internal Revenue Service under Employer Identification Number 90-0607005, Plan Number 310.

The Plan year is the calendar year. All records are kept on the basis of a year ending December 31. The Plan Sponsor is:

Huntington Ingalls Industries, Inc.
4101 Washington Avenue

Newport News, VA 23607

The Plan Administrator is:

Administrative Committee Huntington Ingalls Industries, Inc.
P. O. Box 563912
Charlotte, NC 28256-3912
1-877-216-3222

Legal process may be served on the Administrative Committee or the trustee. The address for service on the Committee is:

Administrative Committee c/o Corporate Secretary
Huntington Ingalls Industries, Inc.
4101 Washington Avenue
Newport News, VA 23607

Benefits and Plan expenses are paid from the trust maintained by the Plan with the trustee. The name and address of the trustee is:

State Street Corporation
225 Franklin Street
Boston, MA 02110

This summary plan description reflects the text of the Huntington Ingalls Industries FSSP as amended and restated effective October 1, 2015, and as further amended and as in effect as of January 1, 2023.

Plan Documents

This FSSP summary plan description is a summary of the main features of the Plan. It has been provided for you as required by law. However, this is not the official Plan document and neither the Plan document nor this guide constitutes an implied or express contract or guarantee of employment.

The official Plan text and trust agreement govern the operation of the Plan and payment of all benefits. In the event of any ambiguity or omission in this summary plan description, or any conflict between this summary plan description and the official Plan text and trust agreement, the official Plan text and trust agreement govern.

You can obtain a copy of the plan document and trust agreement by calling the HII Benefits Center at 1-877-216-3222. There may be a fee.

Plan Rules

This document describes normal Plan operations. Unusual activity, delays, or other events may occur. In such cases, the Plan Administrator and its delegates are empowered to take steps as they deem necessary or appropriate to maintain the Plan's financial integrity or otherwise protect the Plan and participants. In such an event, deadlines, rules, and representations in this summary plan description may be adjusted.

It is expected that the benefits described in this summary plan description will be paid in compliance with the terms of the Plan. However, to the extent an overpayment or underpayment occurs, the Plan Administrator will take steps to correct the problem as soon as possible. In the case of overpayment, this may include requesting repayment, reducing future Plan payments, or taking other legal action. The Plan Administrator reserves the right to correct any administrative error as it deems appropriate in any manner consistent with the FSSP and applicable laws.

Information Provided Pursuant to Federal Securities Laws

General Information

The name of the Plan is Huntington Ingalls Industries Financial Security and Savings Program. The name of the registrant is Huntington Ingalls Industries, Inc.

The Plan is subject to the Employee Retirement Income Security Act of 1974, known as ERISA. As such, the Plan is subject to the reporting and disclosure, participation and vesting, fiduciary responsibility, administration, and enforcement provisions of ERISA.

See “General Plan Information” for information about the Plan and its administrators.

Employees Who May Participate in the Plan

See “Eligibility” for information about the Plan’s eligibility requirements.

Securities to Be Offered

Two million shares of Huntington Ingalls Industries common stock were registered for delivery through the Huntington Ingalls Industries FSSP. As necessary, the Plan will register additional shares to meet SEC requirements. Shares of Huntington Ingalls Industries common stock will be purchased and sold by the trustee in open market transactions, in negotiated trades or otherwise, at prices within the range of prices prevailing at the time the transaction is consummated.

Resale Restrictions

The Plan does not impose any resale restrictions on Huntington Ingalls Industries common stock acquired through the Plan.

Section 16(b) insiders (as defined below) may be subject to certain restrictions on resale and should consult with legal counsel before disposing of shares of Huntington Ingalls Industries common stock held in the HII Stock Fund.

A “Section 16(b) insider” is any person who is:

- Directly or indirectly the beneficial owner of more than 10% of any class of equity securities of Huntington Ingalls Industries that is registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”), or
- A director or executive officer of Huntington Ingalls Industries.

Certain officers and directors of Huntington Ingalls Industries, and other significant beneficial owners of Huntington Ingalls Industries common stock, may be considered to be affiliates of Huntington Ingalls Industries. Huntington Ingalls Industries common stock acquired under the Plan by an affiliate of Huntington Ingalls Industries or a person who, subsequent to his or her acquisition of Huntington Ingalls Industries common stock, becomes an affiliate of Huntington Ingalls Industries, may only be reoffered or resold pursuant to an effective registration statement or pursuant to Rule 144 under the Securities Act of 1933 (the “Securities Act”). Such reoffers or resales may not be made pursuant to the prospectus, of which this summary is a part. Log on *UPoint* at http://benefits.comor call the HII Benefits Center at 1-877-216-3222 to request a copy of the prospectus.

Investment of Funds

For information on the administration of the Retirement Path portfolio and core investment funds under the Plan and the investment policies of each fund, see “FSSP Investments”.

Tax Effects of Plan Participation

The tax effects of participation on participants are described in “Taxes and Your FSSP Benefits”.

The FSSP provides you with a flexible, tax-advantaged way to save for retirement. Your tax-deferred contributions, along with any company matching contributions, rollover contributions, and earnings on your investments, are free from federal income taxes and withholding as long as they remain in the Plan. Distributions from the Plan are generally subject to tax, but taxes may be deferred further through a rollover to an individual retirement account (IRA) or another employer’s qualified retirement plan.

These consequences apply as long as the FSSP continues to satisfy the Internal Revenue Code’s (IRC’s) requirements for qualification.

The FSSP itself and its underlying trusts generally are exempt from federal income tax as long as they remain qualified under IRC Sections 401 and 501. However, the FSSP’s trusts would be subject to the unrelated business income tax provisions of the IRC if they were to take any action subject to those provisions.

The FSSP also is subject to taxes and fees assessed by foreign governments to the extent it invests abroad. It also may be possible for domestic state and local governments to tax the trusts.

Huntington Ingalls Industries does not pay federal income tax on the income of the FSSP's trusts and receives current deductions for contributions to the FSSP as long as the FSSP and its underlying trusts remain qualified under IRC Sections 401 and 501 and the contributions come within the limits prescribed by federal income tax laws. Contributions in excess of those limits would not be deductible by Huntington Ingalls Industries when made and would subject Huntington Ingalls Industries to a 10% federal excise tax.

Forfeitures and Penalties

If the Plan Administrator is unable to locate you (or any other individual entitled to FSSP payments) after exhausting reasonable means to locate you, any payment due will be forfeited and applied to reduce employer contributions and restore participant accounts. Any such forfeited benefit will be reinstated if a proper claim is later made to the FSSP. See "Unclaimed Benefits".

If you leave the Company prior to achieving three years of service, you will forfeit the unvested portion of your company matching contributions and earnings in your Savings Account.

The FSSP does not impose any penalties except for certain suspensions of participation in this and other plans and a limitation of contributions under this Plan in certain instances.

Charges, Deductions, and Liens Therefore

In general, the Plan pays all of its own applicable taxes and expenses. Taxes (and fees similar to taxes) might be levied at the federal, state, or local level or might be assessed by foreign governments (with respect to foreign investments). Expenses include, but are not limited to, fees for services such as investment management (and other charges described in any prospectuses for the Retirement Path portfolio or core investment funds other than the HII Stock Fund), trusteeship, custodianship, brokerage, investment research, legal, accounting, auditing, consulting on Plan investments and administration, recordkeeping, government reporting, employee communications and assistance, bonding and other insurance, loans, personnel training, travel, mail, courier, telephone and other communications, and computer programming and processing. Such fees for services may include, but are not limited to, amounts for products delivered or used in connection with the delivery of services, such as office supplies and computer hardware and software. The fees are paid to the service providers, which may include Huntington Ingalls Industries and its affiliates.

Huntington Ingalls Industries may, from time to time, choose to pay some of these Plan expenses, but has no obligation to do so.

At present, there are no liens on Plan funds. However, liens might attach to Plan funds in certain instances, although the law in this area is not entirely clear.

- A lien may arise for the unpaid federal taxes of a participant, or as a result of a judgment against a participant for unpaid federal taxes.
- It may be possible for a lien to arise with respect to some of the contributions of a contributing employer if made, for instance, when Huntington Ingalls Industries is insolvent or shortly before Huntington Ingalls Industries' bankruptcy.
- It may be possible for a lien to arise with respect to some of the contributions of a participant if made, for instance, when the participant is insolvent or shortly before the participant's bankruptcy.
- Finally, liens against Plan funds might arise with respect to debts of or judgments against the Plan itself or its underlying trust. Similarly, Plan funds can be affected by liens on collective trusts or investments with insurance companies under which Plan assets include not only the interest in the collective trust or insurance contract but also the assets underlying that interest or contract.

Registrant Information and Employee Plan Annual Information

Each new and continuing participant in the HII Stock Fund will be provided, without charge, a copy of this SPD (including each summary of material modifications then existing, each currently applicable FSSP highlight, and all addenda) and a copy of Huntington Ingalls Industries' annual report to shareholders for its latest fiscal year.

In addition, new and continuing participants in the HII Stock Fund will be provided, without charge, all reports, proxy statements, and copies of other communications distributed to Huntington Ingalls Industries' shareholders generally no later than the time such materials are sent to shareholders. These documents also shall be delivered to other participants who request such information orally or in writing.

Participants in the HII Stock Fund will be provided, without charge, on written or oral request, the following documents (without exhibits, unless the exhibits are incorporated into the prospectus):

- Huntington Ingalls Industries' annual report on Form 10-K filed for the most recent fiscal year;
- The Plan's annual report filed for the most recent fiscal year pursuant to Section 15(d) of the Exchange Act, if any, whether on Form 11-K or included as part of Huntington Ingalls Industries' annual report on Form 10-K;
- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act (e.g., Form 10-Q) since the end of the fiscal year covered by the Form 8-K;
- The description of Huntington Ingalls Industries' common stock that is contained in Huntington Ingalls Industries' Registration Statement on Form 8-A, filed pursuant to the Exchange Act on March 28, 2011, and any amendment or report filed for the purpose of updating such description;
- The description of the rights contained in Huntington Ingalls Industries' Registration Statement on Form 8-A, filed pursuant to the Exchange Act on March 28, 2011, and
- All documents filed by Huntington Ingalls Industries pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act subsequent to the filing of the Registration Statement on Form S-8 relating to the HII Stock Fund and prior to the filing of a post-effective amendment to such Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold.

Each of the above documents is, or will be on filing, incorporated by reference into the Registration Statement on Form S-8 relating to the HII Stock Fund, and into the related prospectus meeting the requirements of Section 10(a) of the Securities Act. For copies of the above documents, call the HII Benefits Center at 1-877-216-3222.

Glossary

Annuity
A form of distribution under the FSSP that makes payments to you or your beneficiary until you or your beneficiary dies. The plan purchases an annuity for you from an insurance company. In exchange, the insurance company guarantees to pay you or your beneficiary a fixed amount of money until you or your beneficiary dies, depending on the type of annuity you elect.

Beneficiary
A person that you designate to receive your FSSP account balance when you die. You may have more than one beneficiary, and your beneficiary can be a person, a trust, or your estate.

Break in service
A period during which you are not actively at work for Huntington Ingalls Industries or an affiliated company. A break in service occurs when you have a period of severance of at least 12 consecutive months from the date of your termination of employment or from the one-year anniversary of certain leaves of absence.

Business day
Any day on which the New York Stock Exchange is open for trading. The value of your FSSP account is updated each business day (barring unusual circumstances).

Cash equivalents
Very high-quality securities that mature in three months or less and are liquid (easily converted into cash).

Catch-up contributions
Allows eligible participants age 50 and older who made the maximum allowable tax-deferred contribution for the year to make an additional tax-deferred contribution.

Common stock
Ownership in a corporation. The type of stock most investors hold is "common stock."

Company
Huntington Ingalls Industries, Inc. and its affiliates.

Company matching contributions
Contributions from Huntington Ingalls Industries for eligible employees that are based on the percentage of eligible compensation that you contribute to the FSSP.

Conduit IRA
An Individual Retirement Account (IRA) in which you deposit rollovers from an employer's qualified retirement plan.

Core investment funds
The FSSP investment fund options that provide investment opportunities with a range of risk and reward potential.

Deposit rate
The amount of money you choose to deposit in the FSSP expressed as a percentage of your tax-deferred compensation.

Deposits
The monies you choose to contribute to the FSSP from your tax-deferred eligible compensation.

Developed market
A major, industrialized nation perceived to be mature and stable. The United States, Japan, and many western European nations are considered to be developed markets.

Disability/Disabled
The condition of an employee who is permanently, continuously, and wholly prevented by bodily injury or disease for the life from engaging in any occupation for wage or profit and is also entitled to receive disability benefits under the Social Security Act.

Distribution
The amount you withdraw from your FSSP Retirement and/or Savings Accounts any time after you retire and/or terminate employment.

Diversification
The spreading or lowering of risk by investing in many different types of investments.

Dividend
A portion of a company's profits paid to shareholders as current income. Stocks of companies with a consistent history of paying high dividends are known as "income stocks." The stocks of companies that usually pay small or no dividends — preferring to reinvest most of their profits to grow their business — are called "growth stocks."

Eligible compensation
The amount of your pay on which contributions to the Plan are based.

Emerging market
Typically, companies and/or governments located in countries that have the potential for rapid growth and are moving toward free-market policies. These markets are in various stages of economic development and often have a competitive advantage in certain key industries. Eastern Europe, Asia, Latin America, Africa, and the Middle East are considered to include emerging markets.

Employee Retirement Income Security Act (ERISA)
A law that protects the rights of benefit plan participants and beneficiaries.

Employee stock ownership plan (ESOP)
A plan in which a company invests contributions primarily in that company's securities.

Equity
An ownership interest, which usually takes the form of stock.

Fiduciary
An individual responsible for operating the FSSP using sound judgment in the interest of all Plan participants and beneficiaries. Fiduciaries may include certain employees who make discretionary decisions regarding certain Plan administration matters. They also may include investment advisors, trustees, and certain others.

Forfeitures
You will forfeit any non-vested portion of your FSSP company matching contributions and related earnings on your date of termination if you take a full distribution of your vested account. If you do not take a full distribution of your vested account on your date of termination, you will forfeit any non-vested portion of your FSSP company matching contributions and related earnings after a five-year break in service.

FSSP
Financial Security and Savings Program.

Future contributions
Contributions that you elect to have deducted from your future paychecks and contributions that Huntington Ingalls Industries will make to your account in the future.

Growth
An increase in the value of an investment.

HII Benefits Center
If you don't have access to a computer or have a question that is not answered by using *UPoint*, call to speak with a benefits service representative for information about your FSSP account. You can call the HII Benefits Center toll-free at 1-877-216-3222. Benefits service representatives are available to help you with your FSSP account Monday through Friday from 9:00 a.m. to 6:00 p.m. Eastern time.

Income
The money that flows to an investor from an investment, typically in the form of dividends or interest payments.

In-service withdrawal
A type of withdrawal that you can take from your FSSP account while you are an active employee. In-service withdrawals include age 59½ withdrawals and hardship withdrawals.

Interest
The amount a borrower pays to a lender for the use of the lender's money.

Investment Committee
The committee responsible for overseeing the Plan's core investment funds and the trustee. Committee members are appointed by the Board of Directors of Huntington Ingalls Industries.

Liquidity
The ability to easily convert an asset (or security) into cash.

Lump sum payment
A distribution of your entire FSSP account balance. You may request a lump sum payment when your employment with Huntington Ingalls Industries ends.

Plan Administrator
The Administrative Committee, which is appointed by the Compensation and Management Development Committee of the Board of Directors of Huntington Ingalls Industries to oversee the FSSP. The Plan Administrator may delegate or assign its responsibilities and authority in accordance with the Plan's terms.

Plan Year
The 12-consecutive-month period beginning each January 1 and ending each December 31.

Portfolio
A set of investments combined to achieve a financial goal.

Qualified domestic relations order (QDRO)
A qualifying court order that requires the Plan to pay benefits to a participant's former spouse, children, or other payee. The Huntington Ingalls Industries Domestic Relations Group administers QDROs under the FSSP. Representatives can be reached at 1-877-324-4255.

Qualified retirement plan
An employer-sponsored plan that meets IRS requirements for certain tax advantages.

Retirement Account
An account comprised of 1% to 4% of your eligible compensation, tax deferred, which creates the basis for a possible pension. You will receive the actual investment earnings on your deposits in the Retirement Account, as invested by the Investment Committee.

Retirement Path portfolio
The FSSP investment fund options that provide investment portfolios targeted to a specific retirement date.

Return
The gains or losses on your investments. Return is expressed as a percentage or "rate of return." Returns may include income from interest or dividends as well as appreciation or depreciation of the price of the investment.

Risk
A measure of the likelihood of experiencing a loss. With respect to investments, it commonly refers to ups and downs in return. Generally, the higher the risk, the greater the degree of fluctuation in return, both up and down.

Rollover
A transaction that allows you to transfer part or all of your tax-deferred contributions to an eligible retirement plan, including an individual retirement account (IRA), IRC Section 403(b) tax-sheltered annuity plan, or another employer's qualified plan.

Savings Account
An account comprised of your tax-deferred contributions (in excess of the first 4% contributed to the Retirement Account), investment earnings on your savings, rollover contributions, and any contributions from the company.

Securities
A general term for financial instruments such as stocks, bonds, and short-term instruments (as defined below).

Short-term instruments
Generally, debt instruments with maturities of less than one year. Instruments include certificates of deposit (CDs), Treasury bills (T-bills), and money market funds.

Spin-Off
The corporate reorganization that resulted in the Company and its affiliates being spun off from Northrop Grumman Corporation (NGC) effective March 31, 2011.

Stock
Evidence of ownership in a company (also called "equity"). When you buy stock in a company, you become a part owner of that company.

Stock Exchange
A place where stocks and other securities are traded. In this summary plan description, "Stock Exchange" refers to the New York Stock Exchange.

Tax-deferred contributions

Contributions to the FSSP that you elect to have withheld from your paycheck before taxes are withheld. Payment of taxes on your contributions and earnings is deferred until you withdraw the money from the Plan.

Tender offer
A public offer to a company's shareholders to purchase the company's stock. If you invest in the HII Stock Fund, you would be entitled to offer shares for sale if a tender offer is made for Huntington Ingalls Industries stock.

Trustee
The person(s) or company(ies) responsible for maintaining a trust and its assets. All FSSP assets are held in a trust.

Unit
A measure that quantifies ownership of shares of companies in an investment fund. For example, an equity fund is composed of shares of stock of many different companies. One unit of an equity fund signifies ownership of a small percentage of every share in the overall fund. As the share prices of those companies increase or decrease, the value of each unit correspondingly increases or decreases.

UPoint
An interactive Web site that makes it easy to manage your FSSP account. You can change your elections, request loans and withdrawals, and order forms — all electronically. *UPoint* is accessible at http://hiibenefits.com.

U.S. Treasury and federal agency obligations
Obligations that include "Treasury bills," "Treasury notes," and "Treasury bonds" issued by the U.S. Department of the Treasury, as well as bonds issued by federal agencies such as the Federal National Mortgage Agency and the Federal Farm Credit Bureau.

Vesting
The process of acquiring ownership in your Plan account. You are fully vested in your own contributions to the account and any related earnings. See "Vesting" regarding company matching contributions.

Volatility
The size and frequency of fluctuations in the price, and therefore the return, of an investment. A volatile investment tends to experience frequent and more extreme fluctuations.

Year of service
Generally, each 12-month period you work for a participating division.

Yield
The interest earned from holding a bond to maturity, expressed as a percentage of the bond's current price. Investors generally determine bond values by comparing yields.