Lockheed Martin Announces Proactive Measures To Mitigate COVID-19 Impacts To F-35 Production

F-35 Production Employees Will Temporarily Adjust Schedules to Sustain Aircraft Delivery

FORT WORTH, Texas, May 19, 2020 /PRNewswire/ -- In response to previously reported COVID-19 F-35 supplier delays, Lockheed Martin (NYSE: LMT) is taking proactive measures to mitigate impacts and position the program for the fastest possible recovery by adjusting work schedules, maintaining specialized employee skillsets, and accelerating payments to small and vulnerable suppliers, to continue meeting customer commitments.

Today Lockheed Martin and the International Association of Machinists and Aerospace Workers (IAM) agreed to a temporary alternate work schedule for F-35 production line employees in Fort Worth to maintain their skilled workforce.

The new schedule, which will begin May 23, divides each shift into three groups. On a rotation, each group will work for two weeks and then will have a week off. During the adjusted three-week work schedule, employees who work 96 hours or more will be compensated an additional 24 hours for their off week while receiving full pay and benefits.

The alternate schedule allows Lockheed Martin to staff the production line to meet a slower workflow resulting from supplier delays. In addition, it provides a work rhythm that retains the expertise of the talented workforce and provides opportunities to adjust work to better support production.

"These are challenging times, but managing tough challenges is when the F-35 program performs at its best. The alternate work schedule maintains the specialized skillset of the employees and provides opportunities to for us to adjust our workflow to account for supplier delays due to COVID-19," said Aeronautics Executive Vice President Michele Evans. "Our F-35 workforce is the best in the world at what they do, and we will continue to deliver on our customer's mission."

The temporary alternate work schedule agreement will continue for its first three-week cycle. The company will then evaluate business needs and can alter the schedule as needed with the option to discontinue as warranted or continue until Sept. 4. Lockheed Martin and the IAM have also agreed to allow employees to volunteer to be furloughed for 30 days where they maintain their benefits but forgo pay during this period.

For additional information, visit www.lockheedmartin.com.

About Lockheed Martin
Headquartered in Bethesda, Maryland, Lockheed Martin is a global security and aerospace company that employs approximately 110,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

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