

Pentagon And Lockheed Martin Agree To F-35 Production Rebaseline

Updated schedule ensures production predictability and stability

FORT WORTH, Texas, Sept. 27, 2021 /PRNewswire/ -- The F-35 Joint Program Office (JPO) and the Lockheed Martin (NYSE: LMT) industry team have agreed on an F-35 production rebaseline that ensures predictability and stability in the production process while recovering the aircraft shortfall realized over the last year during the COVID-19 pandemic.

With this agreement, Lockheed Martin is scheduled to deliver 133-139 aircraft this year, 151-153 aircraft in 2022 and anticipates delivering 156 aircraft beginning in 2023 and for the foreseeable future.

More than 700 F-35s have been delivered and are operating from 21 bases around the globe. More than 1,460 pilots and 11,025 maintainers have been trained and the F-35 fleet has surpassed 430,000 cumulative flight hours.

About Lockheed Martin

Headquartered in Bethesda, Maryland, Lockheed Martin Corporation is a global security and aerospace company that employs approximately 114,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration and sustainment of advanced technology systems, products and services.

Please follow [@LMNNews](https://twitter.com/LMNNews) on Twitter for the latest announcements and news across the corporation. For additional information on F-35 program please visit www.f35.com.

Forward-Looking Statements

This news release contains statements that, to the extent they are not recitations of historical fact, constitute forward-looking statements within the meaning of the federal securities laws, and are based on Lockheed Martin's current expectations and assumptions, including statements about future production rates. Actual results may differ materially due to factors such as: the impact of COVID-19 on the company's business, including potential supply chain disruptions, facility closures, work stoppages, program delays, payment policies and regulations and the company's ability to recover its costs under contracts; budget uncertainty, the risk of future budget cuts, the debt ceiling and the potential for government shutdowns and changing funding and acquisition priorities; risks related to the development, production, sustainment, performance, schedule, cost and requirements of the F-35 program; planned production rates and orders; compliance with stringent performance and reliability standards; materials availability; performance and financial viability of key suppliers, teammates, joint ventures and partners, subcontractors and customers; trade policies or sanctions; and changes in foreign national priorities and foreign government budgets and planned orders. For a discussion identifying additional important factors that could cause actual results to vary materially from those anticipated in the forward-looking statements, see the Corporation's filings with the SEC including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2020 and quarterly reports on Form 10-Q. The Corporation's filings may be accessed through the Investor Relations page of its website, www.lockheedmartin.com/investor, or through the website maintained by the SEC at www.sec.gov. Except where required by applicable law, the Corporation expressly disclaims a duty to provide updates to forward-looking statements after the date of this news release to reflect subsequent events, changed circumstances, changes in expectations, or the estimates and assumptions associated with them. The forward-looking statements in this news release are intended to be subject to the safe harbor protection provided by the federal securities law.

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