

Lockheed Martin Statement On Second Request From Federal Trade Commission

BETHESDA, Md., Feb. 19, 2021 – Lockheed Martin Corporation (NYSE: LMT) announced that, as expected, it has received a request for additional information ("second request") from the Federal Trade Commission as part of the regulatory review process for the acquisition of Aerojet Rocketdyne Holdings, Inc. (NYSE: AJRD). Lockheed Martin issued the following statement:

"Lockheed Martin looks forward to the benefits this transaction will offer, including the delivery of timely, cost competitive and innovative technology to support our customers and the defense of our nation. We are working cooperatively with the Federal Trade Commission as it conducts its review of the transaction and we continue to expect to complete the acquisition in the second half of 2021.

"The acquisition of Aerojet Rocketdyne will enhance Lockheed Martin's ability to develop and supply advanced products in support of national security and civil space objectives. Following the close of the transaction, the Aerojet Rocketdyne business will continue to serve as a merchant supplier, providing outstanding and innovative propulsion products for the entire industry."

The second request extends the waiting period imposed by the Hart-Scott-Rodino Act until 30 days after Lockheed Martin and Aerojet Rocketdyne have substantially complied with the requests or the waiting period is terminated sooner by the Federal Trade Commission. The transaction remains subject to approval by Aerojet Rocketdyne's shareholders and other approvals, as well as customary closing conditions.

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.

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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, among other things, statements regarding the proposed acquisition of Aerojet Rocketdyne, the expected benefits of the proposed acquisition and the anticipated timing of the proposed acquisition. The words "believe," "estimate," "anticipate," "project," "intend," "expect," "plan," "outlook," "scheduled," "forecast," and similar expressions are intended to identify forward-looking statements. There can be no assurance that any transaction or future events will occur as anticipated, if at all, or that actual results will be as expected. These statements are not guarantees of future performance and are subject to risks and uncertainties. Actual results may differ materially due to factors such as: the failure to obtain, delays in obtaining, or adverse conditions contained in any required regulatory or other approvals for consummation of the acquisition, the possibility that Aerojet Rocketdyne stockholders may not approve the proposed acquisition; the failure to consummate or a delay in consummating the proposed acquisition for other reasons; the failure by Lockheed Martin to obtain any necessary financing on favorable terms or at all; Lockheed Martin's or Aerojet Rocketdyne's business being disrupted due to transaction-related uncertainty; the failure to successfully and timely integrate Aerojet Rocketdyne and realize the expected synergies, cost savings and other benefits of the acquisition; the risk of litigation relating to the proposed acquisition; competitive responses to the proposed acquisition; unexpected liabilities, costs, charges or expenses resulting from the acquisition; and potential adverse reactions or changes to business relationships from the

announcement or completion of the acquisition. These are only some of the factors that may affect the forward-looking statements contained in this news release. For a discussion identifying additional important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, see Lockheed Martin's filings with the U.S. Securities and Exchange Commission ("SEC") including, but not limited to, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" in Lockheed Martin's Annual Report on Form 10-K for the year ended Dec. 31, 2020. Lockheed Martin'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, Lockheed Martin 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 laws.

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