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Lockheed Martin is a leading global security, defense and aerospace ...

BETHESDA, Md., April 19, 2022 /PRNewswire/ --Lockheed Martin Corporation [NYSE: LMT] today reported first quarter 2022 net sales of \$15.0 billion, compared to \$16.3 billion in the first quarter of 2021. Net earnings in the first quarter of 2022 were \$1.7 billion, or \$6.44per share, compared to \$1.8billion, or \$6.56per share, in the first quarter of 2021. Cash from operations was \$1.4billion in the first quarter of 2022, compared to \$1.7billion in the first quarter of 2021. Free cash flow was \$1.1billion in the first quarter of 2022, compared to \$1.5billion in the first quarter of 2021.

"Lockheed Martin had a solid start to the year by delivering margin expansion and free cash flow above our expectations despite recent Covid-surge impacts on our operations and supply chain. We remain confident in our guidance for the remainder of the year and our growth outlook beyond," said Lockheed Martin Chairman, President and CEO James Taiclet.

"Global events this quarter marked a dramatic change in the geopolitical environment and demonstrated the tremendous importance of an effective deterrent to aggression by major nation-states, and mutual defense among the United States and its allies. The men and women of Lockheed Martin are fully dedicated to enhancing this deterrence capability by effectively delivering on our existing platform programs and systems, while accelerating the integration of digital world technologies to enable true Joint All Domain Operations for our customers."

Summary Financial Results

The following table presents the company's summary financial results.

2022 Financial Outlook

The following table and other sections of this news release contain forward-looking statements, which are based on the company's current expectations. Actual results may differ materially from those projected. It is the company's practice not to incorporate adjustments into its financial outlook for proposed acquisitions, divestitures, ventures, pension risk transfer transactions, financing transactions, changes in law,



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or new accounting standards until such items have been consummated, enacted or adopted. For additional factors that may impact the company's actual results, refer to the "Forward-Looking Statements" section in this news release.

Cash Flows and Capital Deployment Activities

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Web: <https://kary.com.pl/contact-us/>

Email: energystorage2000@gmail.com

WhatsApp: 8613816583346

