

Corporate Governance Guidelines

As Amended and Restated effective February 22, 2023

1. *Role of the Board of Directors (“The Board”) and Director Responsibilities*

The role of the Board is to oversee the management of the Corporation and to represent the interests of all the Corporation’s stockholders. The Board meets at least five times per year, and as otherwise required. Directors are expected to attend all Board meetings and meetings of committees on which they serve, and they are frequently called upon for advice and counsel between formal meetings. Directors review materials that are provided to each director in advance of each meeting. Each director is encouraged and expected to ask questions of and raise issues with management to ensure the conduct of careful and cautious oversight.

2. *Selection of Chairman*

The Corporation’s Bylaws provide that the directors shall annually designate a Chairman from among the directors. The Corporation’s policy as to whether the role of the Chief Executive Officer and Chairman should be separate is to adopt the practice which best serves the Corporation’s needs at any particular time.

3. *Lead Director*

The Board, by the affirmative vote of a majority of the independent directors, designates one of the independent directors as the Lead Director. The Lead Director:

- is independent and elected by a majority of the independent directors annually and may be removed from the position by a majority of the independent directors;
- presides as Chairman at Board meetings while in executive sessions of the non-management members of the Board or executive sessions of the independent directors, or when the Chairman of the Board is not present;
- determines the frequency and timing of executive sessions of non-management directors and reports to the Chairman and the Chief Executive Officer on all relevant matters arising from those sessions, and invites the Chairman and the Chief Executive Officer to join the executive session for further discussion as appropriate;
- consults with the Chairman and committee chairs regarding the topics and schedules of the meetings of the Board and committees and approves the topics and schedules of Board meetings;
- reviews and approves all Board and committee agendas and provides input to management on the scope and quality of and approves information sent to the Board;
- assists with recruitment of director candidates and, along with the Chairman of the Board, may extend the invitation to a new potential director to join the Board;
- is responsible for leading the Board’s annual self-evaluation process;
- acts as liaison between the Board and management and among the directors and the committees of the Board;
- serves as ex-officio member of each committee if not otherwise a member of the committee;
- serves as the point of contact for stockholders and others to communicate with the Board;
- recommends to the Board and committees the retention of advisors and consultants who report directly to the Board;
- may call a special meeting of the Board of Directors or of the independent directors at any time, at any place, and for any purpose; and
- performs all other duties as may be assigned by the Board from time to time.

4. *Size of Board*

The Board has determined that a board size of ten to fifteen is currently optimum.

5. *Director Independence*

A majority of the Board must consist of independent directors within the meaning of the New York Stock Exchange (“NYSE”) listing standards. The Board believes that a substantial majority of the Board should be independent and takes this belief into consideration in evaluating potential nominees for election as a director.

6. *Board Definition of What Constitutes Independence for Directors*

Pursuant to NYSE listing standards, no director qualifies as independent unless the Board affirmatively determines that the director has no material relationship with the Corporation other than as a director (either directly or as a partner, significant stockholder or executive officer of an organization that has a relationship with the Corporation). The Board will make determinations concerning a director’s independence based on a broad consideration of all relevant facts and circumstances. A director is not independent if:

- (i) the director is, or has been within the last three years, an employee of the Corporation, or an immediate family member is, or has been within the last three years, an executive officer of the Corporation;
- (ii) the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Corporation, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (iii) (A) the director is a current partner of a firm that is the Corporation’s internal or external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current partner of such a firm; (D) the director has an immediate family member who is a current employee of such a firm and personally works on the Corporation’s audit; or (E) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Corporation’s audit within that time;
- (iv) the director or an immediate family member is, or has been within the last three years, employed as an executive officer of another corporation where any of the Corporation’s present executive officers at the same time serves or served on that corporation’s compensation committee; or
- (v) the director is a current employee, or an immediate family member is a current executive officer, of a corporation that has made payments to, or received payments from, the Corporation for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or two percent of such other corporation’s consolidated gross revenues (as reported in the last completed fiscal year of such other corporation).

Categorical Standards of Independence

The Board has established the following additional categorical standards of independence to assist it in making independence determinations:

Business Relationships. Any payments by the Corporation to a business employing a director, employing a director’s immediate family member as an executive officer, or which is 10 percent or more owned by a director or an immediate family member of a director, for goods or services, or other contractual

arrangements, must be made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliated persons. The following relationships are not considered material relationships that would impair a director's independence:

- the director or one or more members of the director's immediate family serving as a director of another corporation or organization that does business with the Corporation if the director or immediate family member receives no special compensation in respect of that business other than as a director of either entity;
- the director serving as a non-executive officer employee or one or more members of the director's immediate family serving as an executive officer or other employee of another corporation or organization that does business with the Corporation if (a) the annual sales to the Corporation during such entity's preceding fiscal year do not exceed the greater of \$1 million or two percent of the consolidated gross annual revenues of such entity, or (b) the annual purchases from the Corporation do not exceed the greater of \$1 million or two percent of the consolidated gross annual revenues of the other entity;
- the director or one or more members of the director's immediate family's ownership of less than a ten percent equity interest in another corporation or organization that does business with the Corporation (other than a general partnership interest);
- the director or one or more members of the director's immediate family serving as a partner, counsel, or other employee of a law firm or as a partner or other employee of an investment bank or other financial institution if the person does not personally perform any services for the Corporation or receive any compensation contingent on services performed for the Corporation, and the annual fees paid to the firm by the Corporation during such firm's preceding fiscal year do not exceed the greater of \$1 million or two percent of the consolidated gross annual revenues of such firm;
- the director or one or more members of the director's immediate family serving as a director, trustee or other employee of a mutual fund or other investment company so long as the director or immediate family member did not receive compensation in connection with transactions between such investment company or its affiliates and the Corporation; and
- the director or one or more members of the director's immediate family serving on the board of another corporation or other entity (including a charitable or non-profit organization) on which an executive officer also serves as a board member, except for prohibited compensation committee interlocks.

Relationships with Not-for-Profit Entities. Contributions to tax exempt organizations by the Corporation or its foundation shall not be considered "payments" for purposes of Guideline 6(v) of the independence definition above, provided however that the Corporation shall disclose in its annual proxy statement or on its website, any such contributions made by the Corporation to any tax exempt organization in which any independent director serves as an executive officer if, within the preceding three years, contributions in any single fiscal year from the Corporation to the organization exceeded the greater of \$1 million, or two percent of such tax exempt organization's consolidated gross revenues.

In cases where a director has a relationship that is not described above or is otherwise not covered by the above examples, a majority of the Corporation's independent directors, after considering all of the relevant circumstances, may make a determination whether or not such relationship is material and whether the director may therefore be considered independent under the NYSE listing standards. In that event, the

Corporation will explain the basis of any such determinations in the next proxy statement.

For purposes of this section, (i) “immediate family member” shall have the meaning set forth in the NYSE and SEC independence rules; (ii) the term “executive officer” has the same meaning specified for the term “officer” in Rule 16a-1(f) under the Securities Exchange Act of 1934; and (iii) “the Corporation” includes any subsidiary of the Corporation that is required to be consolidated under U.S. generally accepted accounting principles.

7. *Board Membership Criteria; Nominations*

The Board seeks a diverse group of candidates who, at a minimum, possess the background, skills, expertise and time to make a significant contribution to the Board, to the Corporation and its stockholders. Additional potential criteria against which candidates may be measured may include the following:

- meets bylaw age requirement;
- reflects highest personal and professional integrity;
- meets NYSE independence criteria;
- has relevant educational background;
- has exemplary professional background;
- has relevant past and current employment affiliation(s), Board affiliations and experience;
- is free from conflicts of interest;
- is technology-proficient;
- has demonstrated effectiveness;
- possesses sound judgment;
- brings a diverse background;
- has adequate time to devote to Board responsibilities; and
- represents the best interests of all stockholders.

The Nominating and Corporate Governance Committee is committed to actively seeking out highly qualified women and individuals from minority groups as well as candidates with diverse backgrounds, experiences and skills as part of each search the Company undertakes. Annually the Nominating and Corporate Governance Committee reviews the qualifications and backgrounds of each individual director, as well as the overall composition of the Board, and recommends to the Board the slate of directors to be nominated for election at the annual meeting of stockholders. Nominations to the Board may also be submitted to the Nominating and Corporate Governance Committee by the Corporation’s stockholders or at a meeting of stockholders subject to the requirements of our Bylaws.

8. *Former Officers’ Board Membership*

The Board has instituted a practice whereby upon retirement from the Corporation, an employee-director will retire from the Board (at the time of retirement from the Corporation) unless continued service on the Board is recommended by the Nominating and Corporate Governance Committee and by the Board.

9. *Extending the Invitation to a New Potential Director to Join the Board*

The invitation to join the Board is extended by the Chairman or Lead Director on behalf of the Board.

10. *Directors Who Change Their Present Job Responsibility*

Any director who experiences a significant change in responsibilities or assignment should expect to resign from the Board, unless the Nominating and Corporate Governance Committee recommends to the Board that continued service on the Board is appropriate and the Board concurs.

11. *Service on Other Boards*

The Board recognizes that its members benefit from service on the boards of other companies and it encourages such service. The Board also believes, however, it is critical that directors have the opportunity to dedicate sufficient time to their service on the Corporation's Board. To that end, (i) a director may not serve on the boards of more than three other public companies or, (ii) if the director is an active Chief Executive Officer or equivalent of another public company, on the boards of more than two other public companies, and (iii) no member of the Audit Committee may serve on more than two other public company audit committees; in each case, without obtaining the approval of the Nominating and Corporate Governance Committee. In addition, directors must notify the Chief Executive Officer, Lead Director and Corporate Secretary before accepting an invitation to serve on the board of any other public company.

12. *Board Refreshment; Director Tenure*

Board refreshment over time is critical to ensuring that the Board as a whole maintains an appropriate balance of tenure, diversity, skills and experience. The Board believes it is desirable to maintain a mix of longer-tenured, experienced directors, that have developed increased knowledge and insight into the Corporation's operations, and newer directors with fresh perspectives and new ideas. The Corporation's Bylaws provide that a director will retire from the Board at the annual meeting of stockholders following the director's 75th birthday unless an exemption is granted by action of the Board. In considering whether to grant such an exemption, the Board will consider the expertise, experience, background and perspectives of the director and their ongoing contributions to the Board. Each director's continued tenure shall be re-considered annually as part of the annual Board self-evaluation and nomination process.

13. *Failure to Receive the Required Vote for Election as a Director*

If an incumbent director fails to receive the vote required by the Corporation's Bylaws for election as a director in an uncontested election, the director shall promptly offer his or her resignation to the Board for consideration. The Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action is recommended. In reaching its decision, the Board will consider the Nominating and Corporate Governance Committee's recommendation and may consider any other factors it deems relevant, which may include the director's qualifications, the director's past and expected future contributions to the Corporation, the overall composition of the Board and Committees of the Board, whether accepting the tendered resignation would cause the Corporation to fail to meet any applicable rule or regulation (including the NYSE listing standards and the requirements of the federal securities laws) and the percentage of outstanding shares represented by the votes cast at the meeting. The Board will act on the resignation within 90 days following certification of the stockholder vote for the meeting and will promptly disclose its decision and rationale as to whether to accept the resignation (or the reasons for rejecting the resignation, if applicable) in a press release, in a filing with the SEC or by other public announcement, including a posting on the Corporation's website. A director who has offered to resign will not participate in the deliberations of the Nominating and Corporate Governance Committee or in the Board's consideration of the Committee's recommendation with respect to that

director. If as a result of this Guideline 13 a majority of the members of the Nominating and Corporate Governance Committee have offered to resign, then the independent directors (determined pursuant to Guideline 6 of these Corporate Governance Guidelines) who have not offered to resign, without further action by the Board, shall constitute a Committee of the Board, for the purpose of considering the offers to resign, making recommendations to the Board to accept or reject those offers and, if appropriate, making recommendations to take other actions. If there are no such independent directors, then all of the independent directors, excluding the director whose offer to resign is being considered, without further action of the Board, shall constitute a Committee of the Board to consider each offer to resign, make a recommendation to the Board to accept or reject that offer and, if appropriate, make a recommendation to take other actions.

If a director's resignation is accepted by the Board pursuant to this Guideline 13, or if a nominee for director who is not an incumbent director is not elected, the Board may fill the resulting vacancy or may decrease the size of the Board pursuant to the Corporation's Bylaws. The Board may not fill any vacancy so created with a director who was not elected at the meeting by the vote required under the Corporation's Bylaws.

14. Code of Ethics

The Corporation's Code of Ethics and Business Conduct (<http://www.lockheedmartin.com/investor>) applies to members of the Board, as well as the Corporation's employees, agents, consultants, contract labor, and others, when they are representing or acting for the Corporation.

15. Independent Auditor Partner Rotation

Lead and concurring partners within the Corporation's independent auditing firm will rotate in accordance with SEC regulations.

16. Director Education/Orientation

The Board is committed to orienting new directors and providing continuing education for existing directors, including customized orientation and educational workshops and facilitating directors' attendance at director education institutes, courses and symposiums.

17. Committees

The Board currently is organized into four committees: Audit; Classified Business and Security; Management Development and Compensation; and Nominating and Corporate Governance. Provisions with respect to membership, responsibilities, authorities and governance of each of these committees and their subcommittees (if applicable) are set forth in the committee charters (<http://www.lockheedmartin.com/investor>). All committee members are independent pursuant to the NYSE listing standards. From time to time, the Board may provide for such other standing or special committees as may be necessary to carry out its responsibilities, which may include directors who are not independent.

18. Assignment of Committee Members

The Nominating and Corporate Governance Committee of the Board is responsible for the assignment of Board members to various committees. To fully utilize the diverse backgrounds of the membership, it is desirable that all independent directors serve on at least one of the committees and that committee assignments rotate periodically.

19. Frequency and Length of Meetings; Telephonic Attendance

The Chairman of the Board, and the Committee Chairman, as appropriate, determine the frequency and length of meetings of the Board, and committees, respectively. The Lead Director determines the frequency and timing of executive sessions of the non-management directors. The Audit Committee meets at least four times annually; the Management Development and Compensation Committee meets at least three times annually; and the Nominating and Corporate Governance Committee meets at least twice annually in regularly scheduled sessions. Other Committee meetings are scheduled as needed. Telephonic or other remote attendance at in person Board meetings is not allowed, except as authorized by the Chairman of the Board.

20. Committee Agenda

The Chairman of each committee, as appropriate, in consultation with management and the Lead Director, develops the meeting agenda. To the extent feasible, the committee meeting schedules are set one year in advance.

21. Board Agenda

The Chairman establishes the agenda for each Board meeting following consultation with, and approval of, the Lead Director.

22. Presentations

To the extent practicable, Board presentations are distributed in advance to the directors. Proprietary or otherwise sensitive materials may be reserved for distribution at the Board meeting.

23. Regular Attendance of Non-Directors at Board and Committee Meetings

The Chairman of the Board, or Committee, as appropriate, designates the guest attendees at any Board or Committee meeting, who are present for the purpose of making presentations; responding to questions by the directors; or providing counsel on specific matters within their areas of expertise.

24. Performance Evaluation of the Board

Each director will participate in a performance evaluation of the Board and the Committees on which he or she serves at least annually to determine whether the Board and its committees are functioning effectively.

25. Executive Sessions of Non-Management Directors

At least three Board meetings per year will include an executive session of the non-management directors. In each case, these sessions will include a discussion of the performance of the Chief Executive Officer. The Lead Director presides during the executive sessions, and he or she will report the results to the Chief Executive Officer on all relevant matters, or invite the Chief Executive Officer to join the executive session for further discussion, as appropriate. If the group of non-management directors includes directors who are not independent directors, at least one executive session including only independent directors will be scheduled each year.

26. Director Compensation

The Nominating and Corporate Governance Committee of the Board reviews and recommends to the Board the compensation of the Board, which is formally reviewed and approved by the Board of Directors. The Committee reviews on an annual basis the compensation of the Board, including an assessment of the competitiveness of the Board's compensation program and when appropriate, using market data and in consultation with an independent consultant. The Corporation's director compensation program is structured to align the interests of Board members

and stockholders; to attract and retain high quality director talent; and to focus on stewardship rather than attendance.

27. Director Stock Ownership/Prohibition on Hedging Transactions

- (i) To further encourage a link between director and stockholder interests, the Board has adopted stock ownership guidelines for directors. Directors receive a significant portion of the annual retainer in the form of the Corporation's common stock units (with the potential to defer the remaining cash portion in stock units). In addition, directors are expected to own shares or stock units equal to 5 times the cash portion of the annual retainer within 5 years of joining the Board. Until a director has achieved these stock ownership guidelines, a director is expected to retain vested common stock units the director receives as compensation for service on the Board.

- (ii) In furtherance of aligning the interests between directors and stockholders and to avoid the appearance of disloyalty, Board members will not purchase financial instruments designed to hedge or offset any decrease in the market value of the Corporation's common stock (including prepaid variable forward contracts, equity swaps, collars, and exchange funds). This policy applies to shares of the Corporation's common stock that are (a) granted to the members of the Board of Directors as part of the Board's compensation; or (b) held, directly or indirectly, by the members of the Board of Directors.

28. Director Access to Information, Senior Management and Independent Advisors

Directors shall have access to the Corporation's records and files, and to the Corporation's management. Directors shall not give direction, other than through the Chief Executive Officer. The Board encourages management to include in Board meetings key managers who can share their expertise with respect to matters before the Board. This also enables the Board to gain exposure to key managers with future potential in the Corporation. Directors may also engage and have access to the Board's independent advisors.

29. Compensation Consultant Independence

The outside advisors to the Management Development and Compensation Committee and Nominating and Corporate Governance Committee will maintain independence relative to their providing counsel and advice to such Committees on executive and director compensation, and otherwise providing advice and services to the Corporation. On an annual basis, the Committees will perform an assessment of such advisory firm's independence. In performing this assessment, the Committees will consider the nature and level of work performed for the Committees during the year, the nature of other services performed for the Corporation and the amount of fees paid to the firm in relation to the firm's total revenues. The advisory firm will prepare and provide to the Committees an independence letter annually based on criteria set forth by the Committees. The Committees will discuss the letter with the firm and consider it in its assessment.

30. Formal Evaluation of the Chief Executive Officer

The Management Development and Compensation Committee evaluates the Chief Executive Officer annually, and reviews its actions with the Board. The Board communicates its views to the Chief Executive Officer through the Chairman of the Management Development and Compensation Committee. The Management Development and Compensation Committee's evaluation of the Chief Executive Officer is based upon a combination of objective and subjective criteria.

31. Policy on Shareholder Rights Plans

Lockheed Martin does not have a Shareholder Rights Plan, or “Poison Pill,” and the Board of Directors has no intention of adopting one at this time. If the Board of Directors does choose to adopt a Shareholder Rights Plan, the Board will seek shareholder ratification within 12 months from the date of adoption.

32. Management Succession

The Board of Directors is responsible for succession planning for the Chief Executive Officer. A Chief Executive Officer succession plan is in place, which includes policies and principles for selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the Chief Executive Officer. The Chief Executive Officer meets periodically with the Board to make available the Chief Executive Officer's recommendations and evaluations of potential successors, along with a review of development plans recommended for succession candidates and others in the senior management group. The independent members of the Board meet in executive session to consider the succession plan and recommendations of the Chief Executive Officer.

33. Clawback Policy for Executive Incentive Compensation

If the Board determines that:

- any elected officer’s intentional misconduct, gross negligence, or failure to report another’s intentional misconduct or gross negligence:
 - was a contributing factor to the Corporation having to restate any of its financial statements filed with the SEC; or
 - constituted fraud, bribery or other illegal act (or contributed to another person’s fraud, bribery or other illegal act) which adversely impacted the Corporation’s financial position or reputation; or
- any elected officer’s intentional misconduct or gross negligence caused severe reputational or financial harm to the Corporation; or
- any elected officer’s misappropriation of the Corporation’s proprietary information resulted in or was intended to result in severe reputational or financial harm to the Corporation;

then, after consideration of all the facts and circumstances that the Board in its sole discretion considers relevant, the Board shall take such action as it deems to be in the best interests of the Corporation and necessary to remedy the misconduct and prevent its recurrence. Among other things, the Board may, to the fullest extent permitted by law, seek to recover or require reimbursement of incentive performance and equity awards made to the elected officer after January 1, 2008 under any plan providing for incentive compensation, equity compensation or performance-based compensation to the extent such plan or award agreement authorizes clawback for the misconduct. This policy applies to annual management incentive compensation (or bonus) awards, long-term incentive performance awards, stock options, restricted stock awards and restricted stock units. Provisions authorizing the recovery of awards have been incorporated into the award agreements after January 1, 2008 under the Corporation’s Incentive Performance Award Plans. Recovery or reimbursement from the elected officer may include recoupment of money or shares, immediate forfeiture of unvested awards, and cancellation of outstanding vested awards.

34. Board Interaction with Institutional Investors, the Press, Customers, or Third Parties

The Board looks to Management to speak for the Corporation, but recognizes that individual directors may sometimes communicate with third parties on matters affecting the Corporation. Before doing so, to the extent feasible, directors are encouraged to consult with Management.

Unless specifically authorized by the Board, a Board committee, the Chairman or the Chief Executive Officer, no director should speak or act on behalf of the Corporation concerning any potential Extraordinary Transaction (as defined below), or directly or indirectly solicit any proposal for a potential Extraordinary Transaction. If a director receives an inquiry, expression of interest, proposal or any other communication from a third party about a potential Extraordinary Transaction, the director will immediately inform the Chief Executive Officer and describe all facts and circumstances to them relating to such communication. A director may discuss a potential Extraordinary Transaction with a third party only if authorized under this Guideline 34.

An “Extraordinary Transaction” means all acquisitions, dispositions, joint ventures, business combinations or business alliances involving the Corporation.

35. *Stockholder Engagement*

Management meets regularly with major institutional investors and stockholders and reports to the Board on the views of the Corporation’s stockholders. Management also meets with these investors’ environmental, social and governance (ESG), policy and proxy voting teams to discuss ESG, executive compensation and other issues and concerns. While Management speaks for the Corporation, the Lead Director may designate individual directors to meet or otherwise communicate with stockholders as appropriate. Stockholders may direct a meeting request to the Lead Director who will consider the request in consultation with the Senior Vice President, General Counsel and Corporate Secretary. Requests should include information about the party (including the number of shares held), the reason for requesting the meeting and the topics to be discussed.

36. *Related Person Transactions*

The Board has adopted a policy which requires that any transaction in excess of \$120,000 between the Corporation and any director, executive officer, 5 percent and greater stockholder, any member of their immediate family, or their related interests be disclosed to and reviewed and approved by the Nominating and Corporate Governance Committee of the Board. The Committee in its discretion may approve any transaction with a related person that it determines is fair and reasonable to the Corporation and not inconsistent with the interests of the Corporation and its stockholders.

37. *Special Meetings of Stockholders*

Subject to the requirements of the Corporation’s Bylaws, special meetings of stockholders may be called at the written request of an individual stockholder who is entitled to vote 10% or more of the outstanding shares, or persons who, in the aggregate, are entitled to vote 25% or more of the outstanding shares of the Corporation.

38. *Confidentiality*

The proceedings and deliberations of the Board are confidential. Each director shall maintain the confidentiality of all proprietary, privileged or otherwise protected information obtained in connection with his or her service as a director and may use such information only for the purpose of his or her service as a director.

39. *How to contact the Non-management Directors of the Corporation*

The Nominating and Corporate Governance Committee of the Board has created a process by which parties may communicate directly and confidentially with the Lead Director or with the non-management directors as a group. If you wish to raise a question or concern to the Lead Director or the non-management directors as a group, you may do so by contacting:

Lead.Director@lmco.com

Lead Director

or

Non-Management Directors

c/o Senior Vice President, General Counsel and Corporate Secretary

Lockheed Martin Corporation

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Bethesda, MD 20817