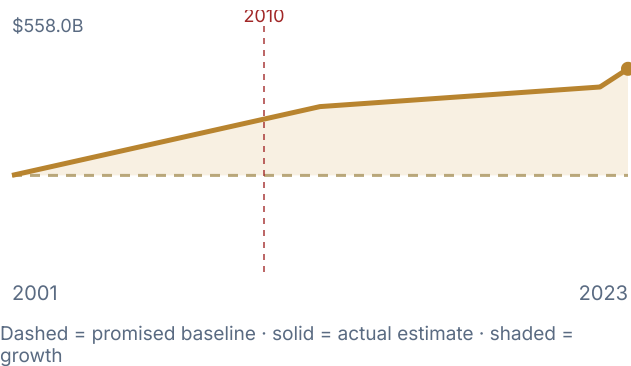


F-35 Lightning II

F-35 · DoD · Lockheed Martin

+108% \$233.0B (2001) → \$485.2B (2023)



BASELINE
\$233.0B (2001)

COST GROWTH
+108%

UNITS
2852 → 2470

UNIT-COST CHANGE
+140%

QUANTITY EFFECT
-\$31.2B

CONFIDENCE
high · reconciled

CURRENT ESTIMATE
\$485.2B (2023)

COST BASIS
TY

QUANTITY CHANGE
-13%

SCHEDULE SLIP
+3 yr

UNIT-COST EFFECT
+\$283.4B

IOC
2012 (planned) → 2015 (USMC)

ASSESSMENT

+108% (then-year). Quantity cut 2,852 → 2,470, so per-unit growth exceeds total growth. It breached Nunn-McCurdy (a 2010 critical breach). Excludes ~\$1.58T life-cycle O&S.

DOCUMENTED EVENTS

2010 Nunn-McCurdy breach

SOURCE

GAO-25-107632 (Sep 2025), Table 1; Dec 2023 F-35 Modernized SAR. All then-year \$. Reaffirmed ~\$485B in GAO-26-108457 (Jul 2026) — no newer estimate filed.