

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div></div>
B	This return/report is: <div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan LOCKHEED MARTIN CORPORATION PENSION PLAN FOR EMPLOYEES IN PARTICIPATING BARGAINING UNITS
1b	Three-digit plan number (PN) ▶ 067
1c	Effective date of plan 01/01/1995
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LOCKHEED MARTIN CORPORATION 6801 ROCKLEDGE DRIVE, CCT-224 BETHESDA, MD 20817
2b	Employer Identification Number (EIN) 52-1893632
2c	Plan Sponsor's telephone number 863-647-0370
2d	Business code (see instructions) 339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	ROBERT MUENINGHOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5874
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 986 6a(2) 894 6b 2553 6c 1716 6d 5163 6e 479 6f 5642 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LOCKHEED MARTIN CORPORATION PENSION PLAN FOR EMPLOYEES IN PARTICIPATING BARGAINING UNITS	B Three-digit plan number (PN) 067
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCKHEED MARTIN CORPORATION	D Employer Identification Number (EIN) 52-1893632
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	949357684	
b	Actuarial value	2b	1044293452	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2922	517400697	517400697
b	For terminated vested participants	1966	142653484	142653484
c	For active participants	986	281009098	286822905
d	Total	5874	941063279	946877086
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.29 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	4006236	
b	Expected plan-related expenses	6b	3666109	
c	Target normal cost	6c	7672345	

Statement by Enrolled Actuary	
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.	
SIGN HERE	
THOMAS S. STAUFFER	09/18/2024
Type or print name of actuary	Date
AON CONSULTING, INC.	23-06384
Firm name	Most recent enrollment number
111 S CALVERT STREET, SUITE 2010 BALTIMORE, MD 21202	410-547-2800
Address of the firm	Telephone number (including area code)

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	123323148
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	123323148
10 Interest on line 9 using prior year's actual return of <u>-17.43</u> %	0	-21495225
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	101827923

Part III Funding Percentages

14 Funding target attainment percentage	14	99.53 %
15 Adjusted funding target attainment percentage	15	110.28 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	7672345
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		4411557	404014
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	8076359
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	8076359	8076359
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan LOCKHEED MARTIN CORPORATION PENSION PLAN FOR EMPLOYEES IN PARTICIPATING BARGAINING UNITS				B Three-digit plan number (PN) ▶ 067	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOCKHEED MARTIN CORPORATION				D Employer Identification Number (EIN) 52-1893632	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: L.M. CORP. MASTER RETIREMENT TRUST					
b Name of sponsor of entity listed in (a): LOCKHEED MARTIN CORPORATION					
c EIN-PN 22-3546821-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 950780358		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
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b Name of sponsor of entity listed in (a):					
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a Name of MTIA, CCT, PSA, or 103-12 IE:					
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c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA,		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	A Name of plan LOCKHEED MARTIN CORPORATION PENSION PLAN FOR EMPLOYEES IN PARTICIPATING BARGAINING UNITS	B Three-digit plan number (PN) ► 067
C Plan sponsor's name as shown on line 2a of Form 5500 LOCKHEED MARTIN CORPORATION	D Employer Identification Number (EIN) 52-1893632	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	949357684	950780358
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	949357684	950780358
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	672433	257747
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	672433	257747
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	948685251	950522611

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		63640597
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		63640597

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61545490	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		61545490
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	40270	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	123237	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	89667	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4573	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		257747
j Total expenses. Add all expense amounts in column (b) and enter total	2j		61803237

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1837360
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS, LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		100000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 513038.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan LOCKHEED MARTIN CORPORATION PENSION PLAN FOR EMPLOYEES IN PARTICIPATING BARGAINING UNITS		B Three-digit plan number (PN) ▶ 067
C Plan sponsor's name as shown on line 2a of Form 5500 LOCKHEED MARTIN CORPORATION		D Employer Identification Number (EIN) 52-1893632
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 472
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 19.0 % Private Equity: 27.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %

High-Yield Debt: 3.0 % Real Assets: 12.0 % Cash or Cash Equivalents: 1.0 % Other: 15.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

LOCKHEED MARTIN CORPORATION PENSION PLAN FOR
EMPLOYEES IN PARTICIPATING BARGAINING UNITS

Financial Statements as of December 31, 2023 and 2022,
and for the Year Ended December 31, 2023 with Independent Auditor's Report

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units

Financial Statements

Year Ended December 31, 2023

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<u>Independent Auditor's Report</u>	<u>1</u>
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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Lockheed Martin Corporation Pension Plan for
Employees in Participating Bargaining Units

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Mitchell Titus, LLP

October 1, 2024

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Statements of Net Assets Available for Benefits
(in thousands)

	December 31,	
	2023	2022
Assets		
Investments:		
Interest in Master Trust	\$ 950,780	\$ 949,358
Liabilities		
Accrued expenses	258	673
Net assets available for benefits	\$ 950,522	\$ 948,685

The accompanying notes are an integral part of these financial statements.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Statement of Changes in Net Assets Available for Benefits
(in thousands)

	Year Ended December 31, 2023
Net assets available for benefits at beginning of year	\$ 948,685
Additions	
Interest in net investment gains of Master Trust	76,748
Deductions from net assets:	
Benefit payments	52,228
Benefit payments for lump sum settlements	9,318
Administrative expenses	13,365
Total deductions	74,911
Change in net assets	1,837
Net assets available for benefits at end of year	\$ 950,522

The accompanying notes are an integral part of these financial statements.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements

1. Description of the Plan

The following description of the Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering certain bargaining employees of Lockheed Martin Corporation (the Corporation) and has been amended from time to time. The Corporation is the Plan Sponsor and the Plan Administrator. Active participants become fully vested in the Plan upon the earlier of the completion of five years of service or attainment of age 65. During 2013, 2012 and 2007, as a result of collective bargaining agreements, the Plan was amended to provide that new hires and rehired employees are generally not eligible to participate in the Plan. Benefit accruals ended December 31, 2019 for ASPEP union participants.

The assets of the Plan, are held and invested on a commingled basis in the Lockheed Martin Corporation Master Retirement Trust (the Master Trust). The assets of the Master Trust are held by The Bank of New York Mellon (BNY, the Trustee), with the exception of certain assets that are not held under the custody of the Trustee as described in Note 4.

The Plan was amended effective October 1, 2023, to provide a temporary opportunity to certain former employees who have not yet commenced receiving benefit payments to make an election to receive their vested benefit in a one-time lump-sum payment.

Funding Policy

Funding for the Plan is determined in accordance with the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Pension Protection Act of 2006 and consistent with U.S. Government Cost Accounting Standards. Contributions by the Corporation, if any, meet the ERISA minimum funding requirements. Prior to 1995, participating employees were required to contribute to the Plan. In addition, each participating employee was permitted to make voluntary contributions to the Plan. Effective January 1, 1995, participating employees were no longer required or permitted to contribute to the Plan. Accumulated employee contributions for active employees participating in the Plan at December 31, 2023 and 2022, including interest at rates provided under the Plan and Section 411(c) of the Internal Revenue Code (IRC), were \$1.8 million and \$2.2 million, respectively. Interest rates used ranged from 1.76% to 4.62% in 2023 and from 1.49% to 1.57% in 2022.

The Corporation has the right under the Plan to discontinue its contributions at any time and/or terminate the Plan. In the event of termination, the Plan's net assets are to be used first for the payment of benefits attributable to active and non-active participant contributions, then for payment of retirement benefits that former employees or their beneficiaries have been receiving, next for the payment of other vested benefits, and finally for the payment of nonvested benefits for the remaining participants. If the net assets are not sufficient to pay all benefits, the net assets shall be paid to the most senior categories until a category cannot be paid in full, and remaining net assets shall be allocated pro rata to all the benefits in that category and not those of lower priority. However, in the event of termination of the Plan, the Pension Benefit Guaranty Corporation guarantees the payment of nonforfeitable retirement benefits subject to certain limitations prescribed by ERISA.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for credited service by participants from their date of eligibility to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired, terminated and disabled participants or their beneficiaries, and (b) present participants or their beneficiaries. Benefits for retired, terminated and disabled participants or their beneficiaries are based on each former participant's compensation, as applicable, during each year of credited service prior to his or her termination or retirement date. Accumulated plan benefits for active participants are based on each participant's compensation, as applicable, during each year of credited service preceding the valuation date. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to employee service prior to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Plan, through the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value or at Net Asset Value (NAV). Fair value is the cost that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

Purchases and sales of securities in the Master Trust are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Gains and losses on investments bought and sold as well as held during the year are included in interest in net investment gains of Master Trust on the Statement of Changes in Net Assets Available for Benefits.

Administrative Expenses

Direct administrative expenses are paid by the Master Trust and generally allocated to the Plan proportionally based on the Plan's interest in the Master Trust's net assets or directly if specifically related to the Plan. Other indirect administrative expenses are paid by the Corporation and are excluded from these financial statements. Expenses paid by the Plan are shown on the Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

The Plan Administrator has evaluated subsequent events through October 1, 2024, the date the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2023 that required recognition or disclosure in these financial statements.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows (in thousands):

	December 31,	
	2023	2022
Vested benefits:		
Participants currently receiving payments	\$ 497,968	\$ 452,780
Participants not currently receiving payments	457,213	\$ 490,114
Total vested benefits	955,181	942,894
Nonvested benefits	6,469	7,260
Total actuarial present value of accumulated plan benefits	\$ 961,650	\$ 950,154

The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (Pri-2012 Total Dataset with Scale MP-2021 for both 2023 and 2022), (b) turnover based upon the termination experience of the Plan, (c) assumed retirement age probabilities based on the experience of the Plan resulting in an average retirement age of 64, and (d) an annual discount rate of 5.00% and 5.25% for 2023 and 2022, respectively. The discount rate assumption used to calculate the actuarial present value of accumulated plan benefits is adjusted annually to reflect current yields on long-term high-quality corporate bonds. This can result in significant year to year fluctuations in the valuations.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

Changes in the actuarial present value of accumulated plan benefits are as follows (in thousands):

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 950,154
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	48,269
Benefits paid	(52,228)
Settlements ⁽¹⁾	(9,318)
Benefits accumulated	(1,147)
Changes in actuarial assumptions	25,920
Net increase	11,496
Actuarial present value of accumulated plan benefits at end of year	\$ 961,650

(1) Includes lump-sum settlement payments to former employees who had not commenced receiving their vested benefit payments. See Note 1.

The changes in actuarial assumptions reflect the decrease in the discount rate which impacted the actuarial present value of accumulated plan benefits by \$26 million.

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

4. Master Trust

General

The Plan's interest in the Master Trust is stated at the fair value of the underlying net assets in the Master Trust. The realized and unrealized gains and losses and investment income of the Master Trust are allocated among the participating plans included therein proportionally based on each plan's interest, which include unrealized gains and losses, investment income and plan expenses. The Plan's interest in the Master Trust's net assets, excluding assets of the 401(h) account, as of December 31, 2023 and 2022 was approximately 4.17% and 4.08%, respectively.

The following table presents the Plan's interest in the Master Trust balance as of December 31, 2023 and 2022 (in thousands):

	December 31, 2023		December 31, 2022	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Cash and cash equivalents and short-term investment fund	\$ 1,504,052	\$ 62,875	\$ 1,430,510	\$ 58,645
Common and preferred stocks	4,502,369	188,215	5,275,476	216,271
Registered investment companies	199,458	8,338	255,582	10,478
Common collective trusts	309,422	12,935	339,884	13,934
Corporate debt securities	4,590,614	191,904	4,682,605	191,966
U.S. Government securities ^(a)	1,997,588	83,506	1,752,575	71,848
Other investments ^(b)	1,489,414	16,817	1,140,290	606
Total investments assets at fair value	\$14,592,917	\$ 564,590	\$14,876,922	\$ 563,748
Plus:				
Due from broker for securities sold	47,947	2,004	232,211	9,520
Accrued interest and dividends	113,138	4,730	260,727	10,689
Other receivables ^(c)	877,760	36,694	1,707,272	69,991
Less:				
Due to broker for securities purchased	(339,546)	(14,194)	(354,122)	(14,518)
Accrued expense	(224,591)	(9,389)	(13,568)	(556)
Other payables ^(c)	(636,177)	(26,595)	(1,427,345)	(58,515)
Loans, net	(497,375)	(20,792)	(496,625)	(20,359)
Total investment assets at Net Asset Value (NAV)	9,897,021	413,732	9,497,637	389,358
Total net assets	<u>\$23,831,094</u>	<u>\$ 950,780</u>	<u>\$24,283,109</u>	<u>\$ 949,358</u>

The Master Trust owes direct reimbursements to the Corporation for certain expenses incurred by the Corporation and its subsidiaries in providing services to the Plan.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

Other than the financial information in the following table, the reported total fair value by asset class as disclosed in the fair value of assets tables including investments held as of December 31, 2023 and 2022, and net appreciation in fair value of investments, interest income, and dividend income for the year ended December 31, 2023, was obtained or derived from information certified as complete and accurate by the Trustee of the Master Trust.

The following financial information was not certified by the Trustee, as the net assets are not held in custody by the Trustee (in thousands):

	December 31,	
	2023	2022
Assets		
Cash and cash equivalents and short-term investment fund	\$ 228,560	\$ 164,686
Common and preferred stocks	90,191	351,736
Registered investment companies	30,028	12,015
Corporate debt securities	466,437	489,771
U.S. Government securities	373,909	414,870
Other investments	320,802	(66,634)
Total assets	1,509,927	1,366,444
Liabilities		
Payables, net	319,464	19,510
Total net assets	\$ 1,190,463	\$ 1,346,934
Year Ended		
	December 31, 2023	
Investment income not certified by the Trustee		
Interest and dividend income	\$3,278	
Net appreciation in fair value of investments	\$12,934	

Fair Value of Assets

The accounting standard for fair value measurements defines fair value, establishes a market-based framework or hierarchy for measuring fair value, and requires disclosures regarding fair value measurements. The standard is applicable whenever assets and liabilities are measured and included in the financial statements at fair value.

The fair value hierarchy established in the standard prioritizes the inputs used in valuation techniques into three levels as follows:

- Level 1 – Quoted prices in active markets for identical assets and liabilities;
- Level 2 – Observable inputs, other than Level 1 prices, such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, and amounts derived from valuation models where all significant inputs are observable in active markets; and

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

- Level 3 – Unobservable inputs where valuation models are supported by little or no market activity that one or more significant inputs are unobservable and require us to develop relevant assumptions.

Certain other investments are measured at their value using NAV per share and do not have readily determined values and are thus not subject to leveling in the fair value hierarchy. The NAV is the total value of the fund divided by the number of shares outstanding.

The following table presents the fair value of the assets in the Master Trust by asset category and their level within the fair value hierarchy as of December 31, 2023 (in thousands):

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents and short-term investment fund	\$ 269,685	\$ 1,234,367	\$ —	\$ 1,504,052
Common and preferred stocks	4,366,924	73,499	61,946	4,502,369
Registered investment companies	18,234	181,224	—	199,458
Common collective trusts	—	309,422	—	309,422
Corporate debt securities	—	4,217,579	373,035	4,590,614
U.S. Government securities ^(a)	—	1,997,588	—	1,997,588
Other investments ^(b)	12,625	352,983	1,123,806	1,489,414
Total investment assets at fair value	\$ 4,667,468	\$ 8,366,662	\$ 1,558,787	\$ 14,592,917
Investments measured at NAV ^(d) :				
Common collective trusts				11,118
Private equity funds				6,608,939
Real estate funds				2,690,226
Hedge funds				586,738
Total investment assets at NAV				9,897,021
Payables, net				(161,469)
Loan, net				(497,375)
Total net assets				<u>\$ 23,831,094</u>

Interest and dividend income earned by the Master Trust for the year ended December 31, 2023 was \$164.0 million and \$118.9 million, respectively. Other income for the year ended December 31, 2023 was \$137.3 million. The net appreciation for the year ended December 31, 2023 was \$1.4 billion.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

The following table presents the fair value of the assets in the Master Trust by asset category and their level within the fair value hierarchy as of December 31, 2022 (in thousands):

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents and short-term investment fund ^(c)	\$ 332,580	\$ 1,097,930	\$ —	\$ 1,430,510
Common and preferred stocks	5,068,023	124,938	82,515	5,275,476
Registered investment companies	27,169	228,413	—	255,582
Common collective trusts	—	339,884	—	339,884
Corporate debt securities	—	4,449,792	232,813	4,682,605
U.S. Government securities ^(a)	—	1,752,575	—	1,752,575
Other investments ^(b)	23,268	(46,561)	1,163,583	1,140,290
Total investment assets at fair value	\$ 5,451,040	\$ 7,946,971	\$ 1,478,911	\$ 14,876,922
Investments measured at NAV ^(d) :				
Common collective trusts				16,282
Private equity funds				6,221,203
Real estate funds ^(f)				2,841,797
Hedge funds				418,355
Total investment assets at NAV				9,497,637
Receivables, net				405,175
Loan, net				(496,625)
Total net assets				<u>\$ 24,283,109</u>

The following table identifies certain transactions associated with the fair value of Master Trust's Level 3 assets for the year ended December 31, 2023 (in thousands):

	Purchases	Transfers into Level 3	Transfers out of Level 3
Corporate debt securities	\$ 159,341	\$ 4,307	\$ —
Common and preferred stocks	11,385	275	(486)
Other investments ^(b)	15,374	4,256	(5,002)
Total	<u>\$ 186,100</u>	<u>\$ 8,838</u>	<u>\$ (5,488)</u>

(a) Includes U.S. Government-sponsored enterprise securities.

(b) Includes collateralized mortgage obligations, municipals, asset-backed securities, inflation index linked bonds, foreign government securities, swaps, repurchase agreements, private

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

debt and GACs. The GACs balance were \$1.1 billion and \$1.1 billion, respectively as of December 31, 2023 and 2022.

- (c) Includes unsettled trades, other receivables/payables, market values on foreign currency, items relating to derivatives and other cash positions on futures.
- (d) Certain investments that are valued using the NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy and are included below the table to permit reconciliation of the fair value hierarchy to the aggregate post-retirement benefit plan assets.
- (e) In 2023, management reevaluated certain short-term investments and based on the identified inputs to measure the investments' fair value they have been reclassified to level 2. Therefore, the 2022 short-term investments have been reclassified as level 2. This does not impact the 2022 financial statements reporting of the total plan assets, only the presentation of the components of total Master Trust assets as shown in the table above.
- (f) Includes 103-12 investment entities.

Certain assets that were previously classified outside of the leveling table were transferred into Level 3 as a result of management's current year assessment of the inputs used to determine fair value. Transfers out of Level 3 include assets that were transferred into Level 2 at the end of the year as a result of changes in the inputs used to determine fair value. The Master Trust recognizes transfers between levels of the fair value hierarchy as of the date of the change in circumstances that causes the transfer. Management is unaware of measurement uncertainty within Level 3 fair value measurements as of December 31, 2023.

Valuation Techniques

Cash and cash equivalents and short-term investment fund investments are mostly comprised of cash and short-term money-market instruments and are valued at cost, which approximates fair value. Level 2 investments are comprised mostly of fixed income investments and government type securities which are valued by the Trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted intervals and credit spreads), bids provided by brokers or dealers, or quoted prices of securities with similar characteristics.

Common and preferred stock securities categorized as Level 1 are traded on active national and international exchanges and are valued at their closing prices on the last trading day of the year. For common and preferred stock securities not traded on an active exchange, or if the closing price is not available, the Trustee obtains indicative quotes from a pricing vendor, broker, or investment manager. These securities are generally categorized as Level 2 if the custodian obtains corroborated quotes from a pricing vendor or generally categorized as Level 3 if the custodian obtains uncorroborated quotes from a broker or investment manager.

Common collective trusts (CCTs) are investment vehicles valued using the NAV provided by the fund managers. The NAV is the total value of the fund divided by the number of shares outstanding. CCTs are categorized as Level 2 if the NAV is corroborated by observable market data (e.g., purchases or sales activity), or not categorized in a level of fair value hierarchy (excluded from the fair value table) where certain liquidity provisions apply and the NAV is deemed a practical expedient with regards to valuation. CCTs and registered investment companies valued using the NAV as a practical expedient are typically redeemable within 90 days.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

Registered investment company securities categorized as Level 1 are traded on active national and international exchanges and are generally valued at closing prices on the last trading day of the year. In the cases where the valuation is based on NAV at the close of the year, these represent open-ended mutual funds valued by multiple pricing sources. For those securities not categorized in a level of the fair value hierarchy, the Corporation cannot fully redeem the investment in the near-term and NAV as a practical expedient is deemed to apply to those assets.

Corporate debt instruments, registered investment company securities and U.S. Government securities categorized as Level 2 are valued by the Trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted intervals and credit spreads), bids provided by brokers or dealers, or quoted prices of securities with similar characteristics. Corporate debt instruments are categorized at Level 3 when valuations using observable inputs are unavailable. The Trustee obtains pricing based on indicative quotes or bid evaluations from vendors, brokers, or the investment manager.

Other investments consist of securities such as derivatives and fixed income securities not classified as corporate debt instruments or U.S. Government securities. Level 1 securities are comprised of derivative securities traded on national and international exchanges. Level 2 securities are mainly comprised of over-the-counter (OTC) derivatives and fixed income investments valued by the Trustee using pricing models that use verifiable observable market data (e.g., interest rates and yield curves observable at commonly quoted intervals and credit spreads), bids provided by brokers or dealers, or quoted prices of securities with similar characteristics. Other investments are categorized at Level 3 when valuations using observable inputs are unavailable. The Trustee obtains pricing based on bid evaluations from vendors or the investment manager.

Private equity funds, real estate funds, and hedge funds are valued using the NAV based on the valuation models of underlying securities which generally include significant unobservable inputs that cannot be corroborated using verifiable observable market data. Valuations for private equity funds and real estate funds are determined by the general partners. The private equity fund portfolio NAV may be adjusted to reflect the timing differences between the most recently issued private equity fund financials and the reporting date after the practical expedient valuation provided by the general partners. Depending on the nature of the assets, the general partners may use various valuation methodologies, including the income and market approaches in their models. The market approach consists of analyzing market transactions for comparable assets while the income approach uses earnings or the net present value of estimated future cash flows adjusted for liquidity and other risk factors. Hedge funds are valued by independent administrators using various pricing sources and models based on the nature of the securities. Private equity funds, real estate funds, and hedge funds are generally not categorized in a level of fair value hierarchy as the Corporation cannot fully redeem the investment in the near-term and NAV as a practical expedient is deemed to apply to those assets. Hedge funds contain liquidity provisions which generally allow for redemptions within several months.

Private equity funds are typically structured as limited partnerships consisting of investments in various strategies, including buyouts, growth equity, venture capital, and private credit. The term of each private equity fund is typically eight to twelve years, and the funds investors do not have the right to redeem their investment at its NAV. Instead, the investors receive distributions as the underlying assets of the fund are liquidated. Real estate funds consist of investments in U.S. and international commercial real estate held primarily by limited partnerships. The term of each real estate fund is generally eight to ten years, and the real estate fund's investors do not have the right to redeem their investment at its NAV. Instead, the investors receive distributions as the underlying assets of the fund are liquidated. Unfunded capital commitments related to the Master Trust's investment in private equity and real estate funds as of

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

December 31, 2023 and 2022 totaled \$2.9 billion and \$3.4 billion, respectively. Hedge fund investments are made through commingled fund vehicles and depending on the hedge fund, redemptions can be monthly or annually. The redemption notice period, depending on the hedge fund, is typically 45 to 180 days in advance.

A special purpose vehicle (SPV) was created in June 2022 in the Master Trust. Approximately \$1.4 billion of private equity funds were transferred to this SPV as tax-free transfers, and the Master Trust will continue to guarantee any applicable uncalled capital commitments. On July 5th, the SPV took a \$500 million loan with a five-year maturity at an interest rate of SOFR + 2.65%, which is non-recourse to the Master Trust and Lockheed Martin. It does not place any material restrictions on the ability of the SPV to dispose of the private equity fund interests. The cash proceeds of the loan are invested in the fixed income asset class.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

In estimating the fair value of the investments not in a level of fair value hierarchy, management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, management evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Derivative Instruments

Derivative instruments are used in the Master Trust to achieve certain portfolio objectives and to adjust asset allocation in order to manage market risk. Derivative instruments allow internal and external investment managers to achieve these goals efficiently while maintaining appropriate liquidity.

As of December 31, 2023 and 2022, the Master Trust utilized four types of derivative instruments:

Futures Contracts – The purchase of futures contracts allows the Master Trust to achieve desired portfolio positions in various commodities without the need to physically own and store them. Futures are used to manage the overall risk to equity and fixed income markets. Foreign exchange futures are used to separate the management of currency exposure from foreign equity exposure. Futures contracts are exchange-traded with initial margin required from both parties and daily settlement of gains and losses; therefore, credit and counterparty risks are minimal, and futures contracts have no net market value.

Forward Contracts – Forward contracts are similar to futures contracts except that they are traded OTC rather than over a standardized exchange. Foreign exchange forwards are used by investment managers as another means of separating currency risk from investment risk. These contracts allow a manager to lock into a rate at which to exchange an upcoming settlement in a foreign currency into U.S. dollars. Commodity forward contracts are used by investment managers to achieve desired portfolio positions in various commodities. While forward contracts are traded OTC, they are generally very short-term which minimizes counterparty risk.

Options, including Options on Futures – These contracts allow the holder to buy or sell a security or a futures contract at a specified price prior to an expiration date. Options are primarily used to protect against downside risk in an equity, commodity or currency position held by the Master Trust.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

Swaps – Swaps are OTC agreements between counterparties to exchange the return stream of one security for another. Swaps are utilized either to provide exposure to a security for which there is no available futures contract, or to achieve an exposure over a specific time horizon.

A long derivative position increases (decreases) in value when the price of the underlying asset (e.g., currency, equity index) increases (decreases). A short derivative position increases (decreases) when the price of the underlying asset decreases (increases).

The notional amounts and fair values of derivative instruments as of December 31, 2023 and 2022 are presented below (in thousands):

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Notional Amount</u>	<u>Amount included in Fair Value of Assets</u>	<u>Notional Amount</u>	<u>Amount included in Fair Value of Assets</u>
Equity Securities				
Futures Contracts (Long)	\$ 2,681,369	\$ —	\$ 2,413,280	\$ —
Futures Contracts (Short)	(1,822,487)	—	(1,709,888)	—
Equity Options (Long)	3,398,267	28,141	873,841	26,329
Equity Options (Short)	(3,779,188)	(15,136)	(227,016)	(5,478)
Other	24,283	(156)	8,093	24,672
Fixed Income Securities				
Futures Contracts (Long)	722,464	—	535,084	—
Futures Contracts (Short)	(1,583,301)	—	(1,193,184)	—
Fixed Income Options (Long)	110,260	1,508	219,600	427
Fixed Income Options (Short)	(63,216)	(1,111)	(102,762)	(437)
Swaps	7,634,458	(1,238,924)	8,683,750	(1,144,901)
Commodities				
Futures Contracts (Long)	43,039	—	90,021	—
Foreign Exchange				
Fixed Income Options (Long)	304,544	3,150	446,760	6,695
Fixed Income Options (Short)	(300,198)	(4,836)	(379,283)	(8,810)
Forward Contracts	58,464	7,030	156,439	31,840
Swaps	127,874	8,216	94,828	12,218
Total	\$ 7,556,632	\$ (1,212,118)	\$ 9,909,563	\$ (1,057,445)

Offsetting and Netting of Assets and Liabilities

The Master Trust is subject to master netting agreements with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with the relevant transactions by permitting the Master Trust to net certain amounts due from the Plan to a counterparty against amounts due to the Plan from the same counterparty under certain conditions.

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

As of December 31, 2023, information related to the potential effect of the Master Trust's master netting agreements was as follows (in thousands):

<u>Derivative Assets</u>	<u>Gross Recognized Assets</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Received</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$ 59,309	\$ (59,262)	\$ 46	\$ —	\$ 46
Exchange Traded Commodities	1,625	(250)	1,375	—	1,375
Exchange Traded Equities	113,942	(100,113)	13,829	(2,945)	10,884
Exchange Traded Interest Rate / Credit	41,940	(14,517)	27,423	(9,580)	17,843
OTC Equities	12,033	(3,277)	8,756	(315)	8,441
OTC Foreign Exchange	159,034	(140,979)	18,055	(15,348)	2,707
OTC Interest Rate / Credit	51,943	(12,967)	38,976	(6,741)	32,235
Total Derivatives	\$ 439,826	\$ (331,365)	\$ 108,460	\$ (34,929)	\$ 73,531
Repurchase Agreements	\$ 207,418	\$ —	\$ 207,418	\$ —	\$ 207,418
Securities on Loan	\$ 95,298	\$ —	\$ 95,298	\$ (22,175)	\$ —

<u>Derivative Liabilities</u>	<u>Gross Recognized Liabilities</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Pledged</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$ 1,337,712	\$ (59,262)	\$ 1,278,450	\$ (177,440)	\$ 1,101,010
Exchange Traded Commodities	250	(250)	—	—	—
Exchange Traded Equities	122,198	(100,113)	22,085	(13)	22,073
Exchange Traded Interest Rate / Credit	32,457	(14,517)	17,940	(162)	17,778
OTC Equities	4,460	(3,277)	1,183	—	1,183
OTC Foreign Exchange	145,475	(140,979)	4,496	(68)	4,427
OTC Interest Rate / Credit	13,529	(12,967)	561	(85)	476
Total Derivatives	\$ 1,656,081	\$ (331,365)	\$ 1,324,715	\$ (177,768)	\$ 1,146,947

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

As of December 31, 2022, information related to the potential effect of the Master Trust's master netting agreements was as follows (in thousands):

<u>Derivative Assets</u>		<u>Gross Recognized Assets</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Received</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$	31,851	\$ (31,810)	\$ 41	\$ —	\$ 41
Exchange Traded Commodities		3	—	3	—	3
Exchange Traded Equities		113,663	(51,978)	61,685	(26,009)	35,676
Exchange Traded Interest Rate / Credit		2,003	(1,631)	372	—	372
OTC Equities		35,643	(7,902)	27,741	(601)	27,140
OTC Foreign Exchange		356,865	(314,261)	42,604	(9,479)	33,125
OTC Interest Rate / Credit		43,529	(18,301)	25,227	(12,228)	12,999
Total Derivatives	\$	583,557	\$ (425,883)	\$ 157,673	\$ (48,317)	\$ 109,356
Repurchase Agreements	\$	229,760	\$ —	\$ 229,760	\$ —	\$ 229,760
Securities on Loan	\$	65,600	\$ —	\$ 65,600	\$ (65,600)	\$ —

<u>Derivative Liabilities</u>		<u>Gross Recognized Liabilities</u>	<u>Gross Amounts Offset</u>	<u>Net Amounts Presented</u>	<u>Net Collateral Pledged</u>	<u>Net Exposure</u>
Exchange Cleared Interest Rate / Credit	\$	1,193,282	\$ (31,810)	\$ 1,161,473	\$ (246,192)	\$ 915,281
Exchange Traded Commodities		1,408	—	1,408	—	1,408
Exchange Traded Equities		80,293	(51,978)	28,316	(27,965)	351
Exchange Traded Interest Rate / Credit		4,781	-1631	3,150	(2,538)	612
OTC Equities		7,902	(7,902)	—	—	—
OTC Foreign Exchange		314,921	(314,261)	660	(8)	652
OTC Interest Rate / Credit		27,060	(18,301)	8,758	—	8,758
Total Derivatives	\$	1,629,647	\$ (425,883)	\$ 1,203,765	\$ (276,703)	\$ 927,062

Collateralized Transactions

The Master Trust enters into reverse repurchase agreements as well as securities lending and borrowing agreements to generate additional income and earnings. Reverse repurchase agreements are transactions in which the Master Trust lends cash to borrow financial instruments from another firm and simultaneously enters into an agreement to resell the same financial instruments at a higher price in the future. Securities lending agreements are transactions in which the Master Trust lends securities to another firm, in exchange for collateral which is returned upon the conclusion of the loan, with interest received by the Master Trust over the life of the transaction. The collateral requires 102% of the fair value of U.S. securities borrowed and 105% for non-U.S. securities borrowed. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary. Securities borrowing agreements are transactions in which the

Lockheed Martin Corporation Pension Plan for Employees in Participating Bargaining Units
Notes to Financial Statements (continued)

Master Trust borrows securities from another firm, typically in connection with a short sale, in exchange for collateral which is returned upon the conclusion of the transaction.

As of December 31, 2023 and 2022, the fair value of securities on loan was \$96 million and \$66 million, respectively, the fair value of securities borrowed was \$264 million and \$327 million, respectively, and the fair value for reverse repurchase agreements was \$(36) million and \$(219) million respectively. Collateral pledged for securities on loan is not held in the Master Trust, and cannot be sold, repledged, or traded.

Securities lending and borrowing and reverse repurchase agreement income/(loss) earned by the Master Trust is recorded on an accrual basis and was approximately \$(4) million and \$(5) million, respectively for the years ended December 31, 2023 and 2022.

5. Parties-in-Interest Transactions

The Master Trust invests in funds managed by BNY, the Trustee. Investments in these funds qualify as party-in-interest transactions for which a statutory exemption from the prohibited transaction regulation exists.

In 2023, the Master Trust has no outstanding amount owed to the Corporation. The Master Trust owed the Corporation \$4.7 million as of December 31, 2022 for certain expenses paid by the Corporation in providing services to the Plan and certain other plans.

6. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Corporation by a letter dated March 11, 2013, that the Plan is designed in accordance with applicable sections of the IRC, and therefore, the related trust is exempt from taxation. Under current IRS determination letter procedures, there is no opportunity for the Plan to obtain a more recent letter from the IRS. The Plan has been amended since issuance of the determination letter. However, the Plan Administrator and the Corporation's counsel believe that the current design and operations of the Plan are in compliance with the applicable provisions of the IRC, and therefore, believe the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan to determine whether the Plan has taken any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, but no tax audits are in progress. The Plan Administrator considers the Plan no longer subject to income tax examinations for years prior to 2020.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2023, per the financial statements to the Form 5500 (in thousands):

	Amounts per Financial Statements		Difference	Amounts per Form 5500
Interest in net investment gains of Master Trust	\$	76,748	\$ (13,107)	\$ 63,641
Administrative expenses		13,365	13,107	258

These differences arose from the classification of certain administrative expenses which are included in the net investment gains in the Master Trust for Form 5500 reporting purposes.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				3						
35-39		1	3	24 \$138,216	1					
40-44		3	3	36 \$131,851	54 \$137,911	2				
45-49		2	4	28 \$142,154	63 \$149,396	27 \$158,718				
50-54			5	28 \$140,566	38 \$141,013	33 \$157,786	11	1	1	
55-59	1	5	7	33 \$146,501	58 \$144,170	56 \$153,355	18	26 \$159,298	14	3
60-64	1	2	4	33 \$127,456	45 \$159,039	56 \$146,995	18	34 \$164,335	54 \$133,932	38 \$108,279
65-69	1	1		15	13	14	3	6	18	16
70+					6	4		2	5	5

N-986

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor without regard to ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2022 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2019-67
Withdrawal Rates	Base Table: 2003 SOA select and ultimate table. Load: 150% (125% non-ASPEP) See Table 2 and Table 3.
Disability Rates	See Table 4.
Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

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For ERISA Requirements

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2020 Plan Year

7.00%, limited to 5.47%

2021 Plan Year

7.00%, limited to 5.92%

2022 Plan Year

7.00%, limited to 5.74%

Trust Expenses Included in Target Normal Cost

\$3,666,109

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Table 1

Retirement Rates

Age	ASPEP Rate	Others Rate
55	5.00%	N/A
56	5.00%	N/A
57	5.00%	N/A
58	5.00%	N/A
59	5.00%	N/A
60	10.00%	10.00%
61	10.00%	10.00%
62	10.00%	10.00%
63	10.00%	15.00%
64	10.00%	10.00%
65	25.00%	25.00%
66	20.00%	20.00%
67	20.00%	20.00%
68	20.00%	20.00%
69	20.00%	20.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Actuarial Assumptions and Methods

Table 2—Page 1 of 2

Withdrawal Rates: 150% of 2003 SOA select and ultimate table (ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
18	59.46%	0.00%	0.00%	0.00%
19	30.35%	0.00%	0.00%	0.00%
20	26.99%	21.29%	0.00%	0.00%
21	33.57%	27.29%	0.00%	0.00%
22	36.11%	29.40%	22.50%	0.00%
23	35.78%	29.37%	22.64%	0.00%
24	34.05%	27.48%	21.38%	0.00%
25	32.61%	25.71%	19.44%	0.00%
26	31.43%	24.41%	16.94%	0.00%
27	30.62%	22.94%	14.96%	0.00%
28	29.13%	21.78%	13.73%	13.13%
29	28.10%	20.90%	13.04%	7.82%
30	27.92%	20.37%	12.59%	7.26%
31	28.25%	19.64%	12.03%	8.09%
32	27.48%	18.90%	11.64%	8.21%
33	26.09%	17.96%	11.34%	7.95%
34	25.41%	17.00%	11.06%	7.73%
35	25.17%	16.53%	10.73%	7.53%
36	25.04%	16.47%	10.28%	7.31%
37	24.44%	16.49%	10.02%	7.02%
38	24.00%	16.16%	9.66%	6.65%
39	23.04%	15.89%	9.41%	6.48%
40	23.87%	15.53%	9.02%	6.23%
41	23.91%	15.02%	8.84%	5.90%
42	24.08%	14.58%	8.76%	5.79%
43	23.97%	14.57%	8.63%	5.72%
44	23.82%	14.43%	8.66%	5.69%

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Actuarial Assumptions and Methods

Table 2—Page 2 of 2

Withdrawal Rates: 150% of 2003 SOA select and ultimate table (ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
45	23.22%	14.21%	8.73%	5.60%
46	23.42%	14.31%	8.72%	5.46%
47	22.95%	14.21%	8.42%	5.49%
48	22.73%	14.06%	8.28%	5.55%
49	23.30%	13.53%	8.40%	5.48%
50	23.40%	13.35%	7.98%	5.24%
51	23.03%	13.98%	7.70%	5.07%
52	21.53%	14.28%	7.49%	5.03%
53	21.51%	13.86%	7.05%	4.83%
54	21.26%	13.20%	6.18%	3.56%
55	20.28%	11.73%	3.89%	1.32%
56	19.26%	11.24%	2.76%	0.35%
57	18.99%	11.51%	2.31%	0.17%
58	19.11%	11.52%	2.37%	0.33%
59	20.25%	11.91%	2.88%	0.47%
60	20.45%	11.76%	3.18%	0.30%
61+	0.00%	0.00%	0.00%	0.00%

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Table 3—Page 1 of 2

Withdrawal Rates: 125% of 2003 SOA select and ultimate table (non-ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
18	49.55%	0.00%	0.00%	0.00%
19	25.29%	0.00%	0.00%	0.00%
20	22.49%	17.74%	0.00%	0.00%
21	27.98%	22.74%	0.00%	0.00%
22	30.09%	24.50%	18.75%	0.00%
23	29.81%	24.48%	18.86%	0.00%
24	28.38%	22.90%	17.81%	0.00%
25	27.18%	21.43%	16.20%	0.00%
26	26.19%	20.34%	14.11%	0.00%
27	25.51%	19.11%	12.46%	0.00%
28	24.28%	18.15%	11.44%	10.94%
29	23.41%	17.41%	10.86%	6.51%
30	23.26%	16.98%	10.49%	6.05%
31	23.54%	16.36%	10.03%	6.74%
32	22.90%	15.75%	9.70%	6.84%
33	21.74%	14.96%	9.45%	6.63%
34	21.18%	14.16%	9.21%	6.44%
35	20.98%	13.78%	8.94%	6.28%
36	20.86%	13.73%	8.56%	6.09%
37	20.36%	13.74%	8.35%	5.85%
38	20.00%	13.46%	8.05%	5.54%
39	19.20%	13.24%	7.84%	5.40%
40	19.89%	12.94%	7.51%	5.19%
41	19.93%	12.51%	7.36%	4.91%
42	20.06%	12.15%	7.30%	4.83%
43	19.98%	12.14%	7.19%	4.76%
44	19.85%	12.03%	7.21%	4.74%

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Actuarial Assumptions and Methods

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Withdrawal Rates: 125% of 2003 SOA select and ultimate table (non-ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
45	19.35%	11.84%	7.28%	4.66%
46	19.51%	11.93%	7.26%	4.55%
47	19.13%	11.84%	7.01%	4.58%
48	18.94%	11.71%	6.90%	4.63%
49	19.41%	11.28%	7.00%	4.56%
50	19.50%	11.13%	6.65%	4.36%
51	19.19%	11.65%	6.41%	4.23%
52	17.94%	11.90%	6.24%	4.19%
53	17.93%	11.55%	5.88%	4.03%
54	17.71%	11.00%	5.15%	2.96%
55	16.90%	9.78%	3.24%	1.10%
56	16.05%	9.36%	2.30%	0.29%
57	15.83%	9.59%	1.93%	0.14%
58	15.93%	9.60%	1.98%	0.28%
59	16.88%	9.93%	2.40%	0.39%
60	17.04%	9.80%	2.65%	0.25%
61+	0.00%	0.00%	0.00%	0.00%

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Actuarial Assumptions and Methods

Table 4

Disability Rates

Age	Rate	Age	Rate
18	0.03%	45	0.10%
19	0.03%	46	0.11%
		47	0.12%
20	0.03%	48	0.14%
21	0.03%	49	0.16%
22	0.03%		
23	0.03%	50	0.18%
24	0.03%	51	0.20%
		52	0.23%
25	0.03%	53	0.26%
26	0.04%	54	0.30%
27	0.04%		
28	0.04%	55	0.36%
29	0.04%	56	0.42%
		57	0.50%
30	0.04%	58	0.59%
31	0.04%	59	0.69%
32	0.04%		
33	0.05%	60	0.90%
34	0.05%	61	1.16%
		62	1.46%
35	0.05%	63	1.81%
36	0.05%	64	2.22%
37	0.05%		
38	0.06%	65	1.00%
39	0.06%	66+	0.00%
40	0.07%		
41	0.07%		
42	0.08%		
43	0.08%		
44	0.09%		

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Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Lockheed Martin Corporation are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Lockheed Martin Corporation, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target, is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1510-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LOCKHEED MARTIN CORPORATION PENSION PLAN FOR EMPLOYEES IN PARTICIPATING BARGAINING UNITS	B Three-digit plan number (PN) <u>067</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCKHEED MARTIN CORPORATION	D Employer Identification Number (EIN) 52-1893632
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	949,357,684	
b Actuarial value	2b	1,044,293,452	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,922	517,400,697	517,400,697
b For terminated vested participants	1,966	142,653,484	142,653,484
c For active participants	986	281,009,098	286,822,905
d Total	5,874	941,063,279	946,877,086
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.29%	
6 Target normal cost			
a Present value of current plan year accruals	6a	4,006,236	
b Expected plan-related expenses	6b	3,666,109	
c Target normal cost	6c	7,672,345	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Thomas S. Stauffer <i>TSS</i> _____ Signature of actuary	<u>09/18/2024</u> Date <u>2306384</u> Most recent enrollment number <u>410-547-2800</u> Telephone number (including area code)
THOMAS S. STAUFFER _____ Type or print name of actuary AON CONSULTING, INC. _____ Firm name		
111 S CALVERT STREET, SUITE 2010 BALTIMORE MD 21202 _____ Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	123,323,148
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	123,323,148
10	Interest on line 9 using prior year's actual return of <u>-17.43</u> %	0	-21,495,225
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	101,827,923

Part III		Funding Percentages	
14	Funding target attainment percentage	14	99.53 %
15	Adjusted funding target attainment percentage	15	110.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	7,672,345	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4,411,557	404,014	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	8,076,359	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	8,076,359	8,076,359
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

ASPEP Union (626 active participants)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	10.00%	0.7738	4.64
61	10.00%	0.6964	4.25
62	10.00%	0.6268	3.89
63	10.00%	0.5641	3.55
64	10.00%	0.5077	3.25
65	25.00%	0.4569	7.42
66	20.00%	0.3427	4.52
67	20.00%	0.2741	3.67
68	20.00%	0.2193	2.98
69	20.00%	0.1755	2.42
70	100.00%	0.1404	9.83
Weighted Average			63.29

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Non-ASPEP Unions (360 active participants)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	10.00%	1.0000	6.00
61	10.00%	0.9000	5.49
62	10.00%	0.8100	5.02
63	15.00%	0.7290	6.89
64	10.00%	0.6197	3.97
65	25.00%	0.5577	9.06
66	20.00%	0.4183	5.52
67	20.00%	0.3346	4.48
68	20.00%	0.2677	3.64
69	20.00%	0.2142	2.96
70	100.00%	0.1713	11.99
Weighted Average			65.02

Overall weighted average: $[(63.29 \times 626) + (65.02 \times 360)] / 986 = 63.92$

Schedule SB Attachment (Form 5500)—2023 Plan Year
Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes in non-prescribed assumptions:

- A change in the assumed expense payable from the trust from \$3,292,190 to \$3,666,109.

The assets were no longer reduced by the value of employee contributions. Instead, PPA/VPA balances were reflected in the liabilities.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor without regard to ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2022 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d) and IRS Notice 2019-67
Withdrawal Rates	Base Table: 2003 SOA select and ultimate table. Load: 150% (125% non-ASPEP) See Table 2 and Table 3.
Disability Rates	See Table 4.
Decrement Timing	Beginning of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
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For ERISA Requirements

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2020 Plan Year

7.00%, limited to 5.47%

2021 Plan Year

7.00%, limited to 5.92%

2022 Plan Year

7.00%, limited to 5.74%

Trust Expenses Included in Target Normal Cost

\$3,666,109

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Table 1

Retirement Rates

Age	ASPEP Rate	Others Rate
55	5.00%	N/A
56	5.00%	N/A
57	5.00%	N/A
58	5.00%	N/A
59	5.00%	N/A
60	10.00%	10.00%
61	10.00%	10.00%
62	10.00%	10.00%
63	10.00%	15.00%
64	10.00%	10.00%
65	25.00%	25.00%
66	20.00%	20.00%
67	20.00%	20.00%
68	20.00%	20.00%
69	20.00%	20.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Actuarial Assumptions and Methods

Table 2—Page 1 of 2

Withdrawal Rates: 150% of 2003 SOA select and ultimate table (ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
18	59.46%	0.00%	0.00%	0.00%
19	30.35%	0.00%	0.00%	0.00%
20	26.99%	21.29%	0.00%	0.00%
21	33.57%	27.29%	0.00%	0.00%
22	36.11%	29.40%	22.50%	0.00%
23	35.78%	29.37%	22.64%	0.00%
24	34.05%	27.48%	21.38%	0.00%
25	32.61%	25.71%	19.44%	0.00%
26	31.43%	24.41%	16.94%	0.00%
27	30.62%	22.94%	14.96%	0.00%
28	29.13%	21.78%	13.73%	13.13%
29	28.10%	20.90%	13.04%	7.82%
30	27.92%	20.37%	12.59%	7.26%
31	28.25%	19.64%	12.03%	8.09%
32	27.48%	18.90%	11.64%	8.21%
33	26.09%	17.96%	11.34%	7.95%
34	25.41%	17.00%	11.06%	7.73%
35	25.17%	16.53%	10.73%	7.53%
36	25.04%	16.47%	10.28%	7.31%
37	24.44%	16.49%	10.02%	7.02%
38	24.00%	16.16%	9.66%	6.65%
39	23.04%	15.89%	9.41%	6.48%
40	23.87%	15.53%	9.02%	6.23%
41	23.91%	15.02%	8.84%	5.90%
42	24.08%	14.58%	8.76%	5.79%
43	23.97%	14.57%	8.63%	5.72%
44	23.82%	14.43%	8.66%	5.69%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Actuarial Assumptions and Methods

Table 2—Page 2 of 2

Withdrawal Rates: 150% of 2003 SOA select and ultimate table (ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
45	23.22%	14.21%	8.73%	5.60%
46	23.42%	14.31%	8.72%	5.46%
47	22.95%	14.21%	8.42%	5.49%
48	22.73%	14.06%	8.28%	5.55%
49	23.30%	13.53%	8.40%	5.48%
50	23.40%	13.35%	7.98%	5.24%
51	23.03%	13.98%	7.70%	5.07%
52	21.53%	14.28%	7.49%	5.03%
53	21.51%	13.86%	7.05%	4.83%
54	21.26%	13.20%	6.18%	3.56%
55	20.28%	11.73%	3.89%	1.32%
56	19.26%	11.24%	2.76%	0.35%
57	18.99%	11.51%	2.31%	0.17%
58	19.11%	11.52%	2.37%	0.33%
59	20.25%	11.91%	2.88%	0.47%
60	20.45%	11.76%	3.18%	0.30%
61+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Table 3—Page 1 of 2

Withdrawal Rates: 125% of 2003 SOA select and ultimate table (non-ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
18	49.55%	0.00%	0.00%	0.00%
19	25.29%	0.00%	0.00%	0.00%
20	22.49%	17.74%	0.00%	0.00%
21	27.98%	22.74%	0.00%	0.00%
22	30.09%	24.50%	18.75%	0.00%
23	29.81%	24.48%	18.86%	0.00%
24	28.38%	22.90%	17.81%	0.00%
25	27.18%	21.43%	16.20%	0.00%
26	26.19%	20.34%	14.11%	0.00%
27	25.51%	19.11%	12.46%	0.00%
28	24.28%	18.15%	11.44%	10.94%
29	23.41%	17.41%	10.86%	6.51%
30	23.26%	16.98%	10.49%	6.05%
31	23.54%	16.36%	10.03%	6.74%
32	22.90%	15.75%	9.70%	6.84%
33	21.74%	14.96%	9.45%	6.63%
34	21.18%	14.16%	9.21%	6.44%
35	20.98%	13.78%	8.94%	6.28%
36	20.86%	13.73%	8.56%	6.09%
37	20.36%	13.74%	8.35%	5.85%
38	20.00%	13.46%	8.05%	5.54%
39	19.20%	13.24%	7.84%	5.40%
40	19.89%	12.94%	7.51%	5.19%
41	19.93%	12.51%	7.36%	4.91%
42	20.06%	12.15%	7.30%	4.83%
43	19.98%	12.14%	7.19%	4.76%
44	19.85%	12.03%	7.21%	4.74%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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 EIN: 52-1893632 PN: 067

Actuarial Assumptions and Methods

Table 3—Page 2 of 2

Withdrawal Rates: 125% of 2003 SOA select and ultimate table (non-ASPEP)

Age	Years of Service			
	0-1	2-4	5-9	10+
45	19.35%	11.84%	7.28%	4.66%
46	19.51%	11.93%	7.26%	4.55%
47	19.13%	11.84%	7.01%	4.58%
48	18.94%	11.71%	6.90%	4.63%
49	19.41%	11.28%	7.00%	4.56%
50	19.50%	11.13%	6.65%	4.36%
51	19.19%	11.65%	6.41%	4.23%
52	17.94%	11.90%	6.24%	4.19%
53	17.93%	11.55%	5.88%	4.03%
54	17.71%	11.00%	5.15%	2.96%
55	16.90%	9.78%	3.24%	1.10%
56	16.05%	9.36%	2.30%	0.29%
57	15.83%	9.59%	1.93%	0.14%
58	15.93%	9.60%	1.98%	0.28%
59	16.88%	9.93%	2.40%	0.39%
60	17.04%	9.80%	2.65%	0.25%
61+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Actuarial Assumptions and Methods

Table 4

Disability Rates

Age	Rate	Age	Rate
18	0.03%	45	0.10%
19	0.03%	46	0.11%
		47	0.12%
20	0.03%	48	0.14%
21	0.03%	49	0.16%
22	0.03%		
23	0.03%	50	0.18%
24	0.03%	51	0.20%
		52	0.23%
25	0.03%	53	0.26%
26	0.04%	54	0.30%
27	0.04%		
28	0.04%	55	0.36%
29	0.04%	56	0.42%
		57	0.50%
30	0.04%	58	0.59%
31	0.04%	59	0.69%
32	0.04%		
33	0.05%	60	0.90%
34	0.05%	61	1.16%
		62	1.46%
35	0.05%	63	1.81%
36	0.05%	64	2.22%
37	0.05%		
38	0.06%	65	1.00%
39	0.06%	66+	0.00%
40	0.07%		
41	0.07%		
42	0.08%		
43	0.08%		
44	0.09%		

Schedule SB Attachment (Form 5500)—2023 Plan Year

Lockheed Martin Pension Plan for Employees in Participating Bargaining Units

EIN: 52-1893632 PN: 067

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Lockheed Martin Corporation are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Lockheed Martin Corporation, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

Calculation of Normal Costs and Liabilities

The method used to calculate the ERISA target normal cost and funding target, is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA assumptions is the ERISA funding target. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Schedule SB, Part V—Summary of Plan Provisions

Effective Date of Plan	January 1, 1995
Most Recent Collective Bargaining Agreements	July 2014 for IUE August 2014 for IFPTE September 2018 for ASPEP February 2019 for SDA
Eligibility	January 1st following date of hire. ASPEP and IFPTE employees hired after December 31, 2006, SDA employees hired after December 31, 2011, and IUE employees hired after December 31, 2012 will not be eligible for the plan.
Compensation	Total salary or wages including overtime, vacation, bonus, cost of living adjustment and any deferral or reduction in salary elected by an employee in accordance with a plan established under section 125 or 401(k) and excluding incentive compensation, commissions, living allowances, retainers and any special services performed outside of the United States. Compensation is limited to the annual compensation limit listed in Internal Revenue Code section 401(a)(17). Earnings credits are frozen for the ASPEP union effective December 31, 2019.
Pension Benefit Service	Full years and fractional calendar years Service credits are frozen for the ASPEP union effective December 31, 2019
Pension Qualification Service	Calendar years during which an employee is credited with 1,000 hours of service (ratioed for part-time employees).

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Retirement for ASPEP Employees

ASPEP employees who retire on or after January 1, 2007 may elect to have their retirement benefits calculated under the terms of this plan (see provisions below) or under the terms of the Lockheed Martin Corporation Salaried Retirement Program (LMRP). The election is irrevocable and made at the time of retirement. Credited service for non-LMRP benefits under the career average formula froze effective January 1, 2013, and the LMRP formula will freeze effective December 31, 2019. The LMRP early supplements provision was eliminated as of January 2, 2011.

Normal Retirement

Eligibility Requirement

Age 65

Benefit

A career average benefit equal to the sum of the regular pension and the future service annuity.

Regular Pension

Benefit, defined in the GE pension plan, accrued as of December 31, 1994 considering all compensation earned and all credited years of service.

Future Service Annuity

1.45% of the employee's compensation earned in each calendar year up to the following breakpoints:

Year	Breakpoint
Before 1997	\$22,500
1997 - 1998	\$24,700
1999 - 2000	\$26,000
2001 - 2002	\$27,000
2003	\$31,000
2004	\$32,000
2005	\$34,000
2006	\$36,000
2007	\$38,000
2008	\$40,000
2009	\$42,000
2010	\$45,000
2011	\$48,500
2012	\$51,500
2013	\$54,500

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Year	Breakpoint
2014	\$55,500
After 2014	\$15,000 below Social Security covered compensation for an employee attaining age 65 during this year

Normal Retirement (cont.)
 Future Service Annuity (cont.)

For ASPEP participants, the breakpoints are as follows:

Year	Breakpoint
Before 1997	\$22,500
1997 - 1998	\$24,700
1999 - 2000	\$26,000
2001 - 2002	\$27,000
2003	\$31,000
2004	\$32,000
2005	\$34,000
2006	\$36,000
2007	\$38,000
2008	\$40,000
2009	\$42,000
2010	\$45,000
After 2010	\$13,000 below Social Security covered compensation for an employee attaining age 65 during this year

plus 1.90% of remaining compensation.

1993 Pension Benefit Update

The future service annuity as of December 31, 1993 (including all updates as of December 31, 1993) shall not be less than 0.90% of average compensation from 1991 through 1993 up to \$25,000, plus 1.50% of remaining average compensation, times benefit service through December 31, 1993.

Minimum Benefit for Retirement

Minimum is \$49 to \$66 (\$28 to \$39 for ASPEP and \$53 to \$70 for SDA) per month per year of service based on three-year average salary.

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Personal Pension Account Annuity	The balance of the employee's personal pension account converted to an immediate annuity as of the date of conversion is payable on or after his normal retirement date. Employee contributions were eliminated effective December 31, 1994.
Special Pension Update	If an employee has 25 years of service or is age 50 with 20 years of service as of December 31, 2005, upon retirement he will receive an additional benefit equal to 1.00% of average compensation up to \$42,500, plus 1.40% of average compensation over \$42,500, times years of credited service. Average compensation is average pay during calendar years 2003, 2004 and 2005. The minimum pension update is \$1,000.
Early Retirement Eligibility Requirement	Age 60
Benefit	Benefit accrued to date of early retirement Employees who participated in the GE pension plan on August 14, 1955 may retire at age 55 with a benefit as accrued to date of early retirement.
Regular Supplement	A supplement of \$21.50 (\$14 for ASPEP and \$24 for SDA) per month per year of service (no maximum) is payable up to age 62 for retirement between ages 60 and 62 after January 1, 2015 (August 1, 2006 for ASPEP).
Special Supplement	If an employee with 25 years of service retires after January 1, 2015 and before April 26, 2019 (February 16, 2024 for SDA, April 5, 2019 for IFPTE, and September 28, 2018 for ASPEP) in accordance with special eligibility rules, he will receive an additional \$500 (\$300 for ASPEP and \$550 for SDA) monthly supplement to age 62 (for life for SDA).
"Adder" Benefit	If an employee has 25 years of service or is age 50 with 20 years of service as of December 31, 1997, upon retirement he will receive an additional benefit equal to .03% of average compensation from 1995 to 1997, times years of pension qualification service.

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Termination

Eligibility

Five years of pension qualification service equals 100% vesting.

Benefit Formula

Annual benefit payable at age 60

A vested employee may withdraw his contributions plus interest plus his personal pension account (regular and voluntary) and retain his right to the company provided portion of his vested benefit.

Preretirement Spouse's Benefit

Eligibility

Death occurs while in active status after attainment of the eligibility age for early retirement.

Benefit Formula

The surviving spouse would receive 50% of the pension accrued to the date of death reduced by the appropriate joint and survivor factors. If the spouse predeceases the participant within the first five years after retirement, a fraction of the pension reduction is discontinued. The minimum total payment under this form is five times the employee's pension before reduction.

Eligibility

Death occurs while in active status after attainment of eligibility for vesting but prior to the eligibility age for early retirement.

Benefit Formula

The surviving spouse would receive 50% of the pension accrued to the date of death reduced by the appropriate early retirement and joint and survivor factors. The payment would be deferred to no earlier than the early retirement date of the deceased participant. The maximum early retirement reduction is 12%.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Death Benefits (Before Retirement)

Eligibility

Not eligible for the preretirement spouse benefit

Benefit Formula

Aggregate amount of contributions plus interest to date, if death occurs before five years of service, before age 60 and after June 30, 1988.

After attainment of age 60, annual pension is payable for five years.

If death occurs after 15 years of pension qualification service and before age 60, 88% of the annual pension is payable for five years.

Personal Pension Account

Required and voluntary employee contributions are payable in a lump sum, unless a surviving spouse entitled to a survivor benefit elects payment in another form.

Death Benefits (After Retirement)

Benefit Formula

Annual pension is payable for five years.

Personal Pension Account

Unless waived by the employee with spouse consent, the required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension.

Total and Permanent Disability
 Retirement

Eligibility Requirement

15 years of pension qualification service

Benefit

For retirements between ages 55 and 59, 90% of accrued benefit determined as of date of disability.

For retirement age 54 or younger, 89% of accrued benefit determined as of date of disability.

Supplement

A supplement of \$85 per month until Social Security normal retirement age

Normal Form of Annuity
 Married Participants

50% joint and survivor annuity

Unmarried Participants

Five year certain and continuous annuity

Schedule SB Attachment (Form 5500)—2023 Plan Year
Lockheed Martin Pension Plan for Employees in Participating Bargaining
Units
EIN: 52-1893632 PN: 067

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The limit increase for the current IRC section 401(a)(17) compensation limit from \$305,000 to \$330,000 and the current IRC section 415 maximum benefit from \$245,000 to \$265,000 .

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year. Lockheed Martin Corporation elected to defer applying the stabilized interest rates to the 2022 plan year. This Schedule SB reflects stabilized 2023 minimum funding interest rates that are adjusted for ARPA.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				3						
35-39		1	3	24 \$138,216	1					
40-44		3	3	36 \$131,851	54 \$137,911	2				
45-49		2	4	28 \$142,154	63 \$149,396	27 \$158,718				
50-54			5	28 \$140,566	38 \$141,013	33 \$157,786	11	1	1	
55-59	1	5	7	33 \$146,501	58 \$144,170	56 \$153,355	18	26 \$159,298	14	3
60-64	1	2	4	33 \$127,456	45 \$159,039	56 \$146,995	18	34 \$164,335	54 \$133,932	38 \$108,279
65-69	1	1		15	13	14	3	6	18	16
70+					6	4		2	5	5

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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Schedule SB, line 26b—Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	3,598,604	3,100,289	46,813,806	53,512,699
2024	6,844,281	7,538,084	46,089,523	60,471,888
2025	9,292,456	5,521,086	44,719,074	59,532,616
2026	11,563,376	6,333,611	43,676,222	61,573,209
2027	13,678,826	6,993,197	42,542,925	63,214,948
2028	15,497,697	7,294,028	41,419,289	64,211,014
2029	17,182,602	6,981,510	40,248,342	64,412,454
2030	18,594,155	7,211,491	39,009,238	64,814,884
2031	19,787,976	7,601,074	37,717,509	65,106,559
2032	20,741,997	7,954,831	36,389,184	65,086,012
2033	21,534,939	8,395,163	35,015,571	64,945,673
2034	22,075,343	8,569,202	33,607,527	64,252,072
2035	22,532,384	8,876,522	32,160,409	63,569,315
2036	22,838,571	9,242,578	30,679,559	62,760,708
2037	23,088,844	9,696,558	29,177,597	61,962,999
2038	23,270,454	10,108,177	27,653,914	61,032,545
2039	23,476,127	10,647,448	26,112,124	60,235,699
2040	23,544,929	11,104,345	24,555,704	59,204,978
2041	23,559,026	11,499,468	22,989,923	58,048,417
2042	23,372,140	11,783,342	21,417,232	56,572,714
2043	23,118,663	12,027,719	19,843,342	54,989,724
2044	22,759,821	12,334,686	18,274,429	53,368,936
2045	22,399,569	12,344,299	16,717,808	51,461,676
2046	21,841,072	12,169,254	15,191,360	49,201,686
2047	21,207,418	11,826,048	13,683,013	46,716,479
2048	20,445,128	11,452,143	12,223,604	44,120,875
2049	19,609,556	11,040,668	10,819,416	41,469,640
2050	18,700,737	10,618,952	9,500,931	38,820,620
2051	17,749,767	10,183,828	8,222,141	36,155,736
2052	16,744,113	9,741,041	7,049,351	33,534,505
2053	15,721,541	9,289,050	5,974,566	30,985,157
2054	14,667,904	8,831,764	5,003,966	28,503,634
2055	13,610,866	8,371,787	4,140,279	26,122,932
2056	12,559,005	7,912,064	3,384,307	23,855,376
2057	11,529,024	7,455,316	2,732,544	21,716,884
2058	10,530,787	7,003,862	2,180,838	19,715,487
2059	9,574,450	6,559,511	1,720,560	17,854,521
2060	8,665,310	6,123,559	1,342,515	16,131,384
2061	7,810,137	5,696,874	1,036,346	14,543,357
2062	7,011,356	5,280,009	777,970	13,069,335
2063	6,270,675	4,873,272	585,161	11,729,108
2064	5,587,701	4,476,863	436,280	10,500,844
2065	4,960,779	4,091,057	324,682	9,376,518
2066	4,387,205	3,716,282	246,156	8,349,643

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
 Units
 EIN: 52-1893632 PN: 067

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	3,863,764	3,353,221	183,796	7,400,781
2068	3,387,026	3,002,873	137,805	6,527,704
2069	2,953,625	2,666,555	107,995	5,728,175
2070	2,560,504	2,345,890	83,041	4,989,435
2071	2,204,983	2,042,703	65,223	4,312,909
2072	1,884,724	1,758,866	54,206	3,697,796

Schedule SB Attachment (Form 5500)—2023 Plan Year
Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 4,411,557	January 1, 2023	15	\$ 404,014

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

ASPEP Union (626 active participants)

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	10.00%	0.7738	4.64
61	10.00%	0.6964	4.25
62	10.00%	0.6268	3.89
63	10.00%	0.5641	3.55
64	10.00%	0.5077	3.25
65	25.00%	0.4569	7.42
66	20.00%	0.3427	4.52
67	20.00%	0.2741	3.67
68	20.00%	0.2193	2.98
69	20.00%	0.1755	2.42
70	100.00%	0.1404	9.83
Weighted Average			63.29

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Non-ASPEP Unions (360 active participants)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60	10.00%	1.0000	6.00
61	10.00%	0.9000	5.49
62	10.00%	0.8100	5.02
63	15.00%	0.7290	6.89
64	10.00%	0.6197	3.97
65	25.00%	0.5577	9.06
66	20.00%	0.4183	5.52
67	20.00%	0.3346	4.48
68	20.00%	0.2677	3.64
69	20.00%	0.2142	2.96
70	100.00%	0.1713	11.99
Weighted Average			65.02

Overall weighted average: $[(63.29 \times 626) + (65.02 \times 360)] / 986 = 63.92$

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Pension Benefit Service	<p>Full years and fractional calendar years</p> <p>Service credits are frozen for the ASPEP union effective December 31, 2019</p>
Pension Qualification Service	Calendar years during which an employee is credited with 1,000 hours of service (ratioed for part-time employees).

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Lockheed Martin Pension Plan for Employees in Participating Bargaining
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Retirement for ASPEP Employees

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Normal Retirement

Eligibility Requirement

Age 65

Benefit

A career average benefit equal to the sum of the regular pension and the future service annuity.

Regular Pension

Benefit, defined in the GE pension plan, accrued as of December 31, 1994 considering all compensation earned and all credited years of service.

Future Service Annuity

1.45% of the employee's compensation earned in each calendar year up to the following breakpoints:

Year	Breakpoint
Before 1997	\$22,500
1997 - 1998	\$24,700
1999 - 2000	\$26,000
2001 - 2002	\$27,000
2003	\$31,000
2004	\$32,000
2005	\$34,000
2006	\$36,000
2007	\$38,000
2008	\$40,000
2009	\$42,000
2010	\$45,000
2011	\$48,500
2012	\$51,500
2013	\$54,500

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Normal Retirement (cont.)
 Future Service Annuity (cont.)

Year	Breakpoint
2014	\$55,500
After 2014	\$15,000 below Social Security covered compensation for an employee attaining age 65 during this year

For ASPEP participants, the breakpoints are as follows:

Year	Breakpoint
Before 1997	\$22,500
1997 - 1998	\$24,700
1999 - 2000	\$26,000
2001 - 2002	\$27,000
2003	\$31,000
2004	\$32,000
2005	\$34,000
2006	\$36,000
2007	\$38,000
2008	\$40,000
2009	\$42,000
2010	\$45,000
After 2010	\$13,000 below Social Security covered compensation for an employee attaining age 65 during this year

plus 1.90% of remaining compensation.

1993 Pension Benefit Update

The future service annuity as of December 31, 1993 (including all updates as of December 31, 1993) shall not be less than 0.90% of average compensation from 1991 through 1993 up to \$25,000, plus 1.50% of remaining average compensation, times benefit service through December 31, 1993.

Minimum Benefit for Retirement

Minimum is \$49 to \$66 (\$28 to \$39 for ASPEP and \$53 to \$70 for SDA) per month per year of service based on three-year average salary.

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Personal Pension Account Annuity	The balance of the employee's personal pension account converted to an immediate annuity as of the date of conversion is payable on or after his normal retirement date. Employee contributions were eliminated effective December 31, 1994.
Special Pension Update	If an employee has 25 years of service or is age 50 with 20 years of service as of December 31, 2005, upon retirement he will receive an additional benefit equal to 1.00% of average compensation up to \$42,500, plus 1.40% of average compensation over \$42,500, times years of credited service. Average compensation is average pay during calendar years 2003, 2004 and 2005. The minimum pension update is \$1,000.
Early Retirement Eligibility Requirement	Age 60
Benefit	Benefit accrued to date of early retirement Employees who participated in the GE pension plan on August 14, 1955 may retire at age 55 with a benefit as accrued to date of early retirement.
Regular Supplement	A supplement of \$21.50 (\$14 for ASPEP and \$24 for SDA) per month per year of service (no maximum) is payable up to age 62 for retirement between ages 60 and 62 after January 1, 2015 (August 1, 2006 for ASPEP).
Special Supplement	If an employee with 25 years of service retires after January 1, 2015 and before April 26, 2019 (February 16, 2024 for SDA, April 5, 2019 for IFPTE, and September 28, 2018 for ASPEP) in accordance with special eligibility rules, he will receive an additional \$500 (\$300 for ASPEP and \$550 for SDA) monthly supplement to age 62 (for life for SDA).
"Adder" Benefit	If an employee has 25 years of service or is age 50 with 20 years of service as of December 31, 1997, upon retirement he will receive an additional benefit equal to .03% of average compensation from 1995 to 1997, times years of pension qualification service.

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Termination

Eligibility

Five years of pension qualification service equals 100% vesting.

Benefit Formula

Annual benefit payable at age 60

A vested employee may withdraw his contributions plus interest plus his personal pension account (regular and voluntary) and retain his right to the company provided portion of his vested benefit.

Preretirement Spouse's Benefit

Eligibility

Death occurs while in active status after attainment of the eligibility age for early retirement.

Benefit Formula

The surviving spouse would receive 50% of the pension accrued to the date of death reduced by the appropriate joint and survivor factors. If the spouse predeceases the participant within the first five years after retirement, a fraction of the pension reduction is discontinued. The minimum total payment under this form is five times the employee's pension before reduction.

Eligibility

Death occurs while in active status after attainment of eligibility for vesting but prior to the eligibility age for early retirement.

Benefit Formula

The surviving spouse would receive 50% of the pension accrued to the date of death reduced by the appropriate early retirement and joint and survivor factors. The payment would be deferred to no earlier than the early retirement date of the deceased participant. The maximum early retirement reduction is 12%.

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Death Benefits (Before Retirement)

Eligibility

Not eligible for the preretirement spouse benefit

Benefit Formula

Aggregate amount of contributions plus interest to date, if death occurs before five years of service, before age 60 and after June 30, 1988.

After attainment of age 60, annual pension is payable for five years.

If death occurs after 15 years of pension qualification service and before age 60, 88% of the annual pension is payable for five years.

Personal Pension Account

Required and voluntary employee contributions are payable in a lump sum, unless a surviving spouse entitled to a survivor benefit elects payment in another form.

Death Benefits (After Retirement)

Benefit Formula

Annual pension is payable for five years.

Personal Pension Account

Unless waived by the employee with spouse consent, the required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension.

Total and Permanent Disability

Retirement

Eligibility Requirement

15 years of pension qualification service

Benefit

For retirements between ages 55 and 59, 90% of accrued benefit determined as of date of disability.

For retirement age 54 or younger, 89% of accrued benefit determined as of date of disability.

Supplement

A supplement of \$85 per month until Social Security normal retirement age

Normal Form of Annuity

Married Participants

50% joint and survivor annuity

Unmarried Participants

Five year certain and continuous annuity

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Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The limit increase for the current IRC section 401(a)(17) compensation limit from \$305,000 to \$330,000 and the current IRC section 415 maximum benefit from \$245,000 to \$265,000 .

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year. Lockheed Martin Corporation elected to defer applying the stabilized interest rates to the 2022 plan year. This Schedule SB reflects stabilized 2023 minimum funding interest rates that are adjusted for ARPA.

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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 4,411,557	January 1, 2023	15	\$ 404,014

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes in non-prescribed assumptions:

- A change in the assumed expense payable from the trust from \$3,292,190 to \$3,666,109.

The assets were no longer reduced by the value of employee contributions. Instead, PPA/VPA balances were reflected in the liabilities.