# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2023**

**This Form is Open to Public Inspection**

## 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:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**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
RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

**1b** Three-digit plan number (PN) ▶ 068

**1c** Effective date of plan 11/06/2015

**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 [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**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

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 11250 |
| **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 | **6a(1)** | 3559 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 6769 |
| **b** | Retired or separated participants receiving benefits | **6b** | 15658 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 7989 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 30416 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 2764 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 33180 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **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 1B 1C 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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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. 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

▶ **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
RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

**B** Three-digit plan number (PN) ▶ 068

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 1017921709 |
| **b** Actuarial value | **2b** | 1119713879 |

**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 | 5904 | 480145825 | 480145825 |
| **b** For terminated vested participants | 1787 | 80420562 | 80420562 |
| **c** For active participants | 3559 | 437175946 | 454368203 |
| **d** Total | 11250 | 997742333 | 1014934590 |

**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** | 5.30 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 31275341 |
| **b** Expected plan-related expenses | **6b** | 2078066 |
| **c** Target normal cost | **6c** | 33353407 |

**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**

Signature of actuary

09/23/2024
Date

THOMAS S. STAUFFER
Type or print name of actuary

23-06384
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2800
Telephone number (including area code)

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 | 218666188 |
| 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 | 218666188 |
| 10 | Interest on line 9 using prior year's actual return of -17.38 % | 0 | -38004183 |
| 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 5.45 % | | 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 | 180662005 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 92.52 % |
| 15 | Adjusted funding target attainment percentage | 15 | 110.32 % |
| 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 | 105.67 % |
| 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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 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** | 33353407 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 75882716 | 6949393 |
| **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** | 40302800 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 40302800 | 40302800 |

| | | |
|---|---|---|
| **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

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **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
RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

**B** Three-digit plan number (PN) ▶ 068

**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 | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 22-3546821-001 | M | 1020738818 |

**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):

| **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):

| **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):

| **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):

| **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):

| **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):

| **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):

| **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) |
|---|---|---|

**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 plan sponsor | **c** EIN-PN |
|---|---|

**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 plan sponsor | **c** EIN-PN |
|---|---|

**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 plan sponsor | **c** EIN-PN |
|---|---|

**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 plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of 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
RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

**B** Three-digit plan number (PN) ▶ 068

**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 reported 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) | 0 | 2339104023 |
| **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) | 1017921709 | 1020738818 |
| **(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) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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 | 1017921709 | 3359842841 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 680540 | 828368 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 680540 | 828368 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 1017241169 | 3359014473 |

## 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.

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **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) | | 0 |
| | **(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) | | 0 |

| | | (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) | | 64481280 |
| **(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 | | 64481280 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 60983631 | |
| **(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) | | 60983631 |
| **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) | 234774 | |
| **(3)** Recordkeeping fees | 2i(3) | | |
| **(4)** IQPA audit fees | 2i(4) | | |
| **(5)** Investment advisory and investment management fees | 2i(5) | 435492 | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | | |
| **(7)** Actuarial fees | 2i(7) | 129309 | |
| **(8)** Legal fees | 2i(8) | | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | 28793 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 828368 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 61811999 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2669281 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 2339104023 |
| **(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)** [X] 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)** [X] 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.) | **4a** | | X | |
| **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.) | **4b** | | X | |
| **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.) | **4c** | | X | |
| **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.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 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? | **4f** | | X | |
| **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? | **4g** | | X | |
| **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? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | | X | |
| **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.) | **4j** | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | | |
| **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. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 513055.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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).

▶ **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
RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

**B** Three-digit plan number (PN) ▶ 068

**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** 1596

## 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**

## 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

**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 _____.

# RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

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

**Retirement Plan for Certain Represented Employees**

**Financial Statements**

**Year Ended December 31, 2023**

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MITCHELL TITUS

## INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Retirement Plan for Certain Represented Employees

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

We have performed audits of the financial statements of Retirement Plan for Certain Represented Employees (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,

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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

**Retirement Plan for Certain Represented Employees**
**Statements of Net Assets Available for Benefits**
**(in thousands)**

| | December 31, 2023 | 2022 |
|---|---|---|
| **Assets** | | |
| Investments: | | |
| Interest in Master Trust | $ 1,020,739 | $ 1,017,922 |
| Transfer receivable | 2,339,104 | — |
| | 3,359,843 | 1,017,922 |
| **Liabilities** | | |
| Accrued expenses | 828 | 681 |
| Net assets available for benefits | $ 3,359,015 | $ 1,017,241 |

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

**Retirement Plan for Certain Represented Employees**
**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 | $ 1,017,241 |
| Additions | |
| Interest in net investment gains of Master Trust | 82,296 |
| Deductions from net assets: | |
| Benefit payments | 56,771 |
| Benefit payments for lump sum settlements | 4,213 |
| Administrative expenses | 18,642 |
| Total deductions | 79,626 |
| Change in net assets | 2,670 |
| Transfers from (to) other plan | 2,339,104 |
| Net assets available for benefits at end of year | $ 3,359,015 |

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

## 1. Description of the Plan

The following description of the Retirement Plan for Certain Represented Employees (the Plan) (formerly known as the Retirement Plan for Certain Represented Employees of Sikorsky Aircraft Corporation, a Lockheed Martin Company) 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 collective bargaining employees of Lockheed Martin Corporation (the Corporation), and certain former salaried and hourly employees of the Corporation's inactive commercial operations. The Corporation is the Plan Sponsor and the Plan Administrator. Active participants generally become fully vested in the Plan upon the earlier of the completion of five years of service (either three or five years of service for Sikorsky participants) or attainment of age 65. The Plan is generally closed to new entrants, as specified in the particular collective bargaining agreement. Continuous service, earnings, and benefit accruals ceased effective December 31, 2021, for the Tactical Defense Systems-Akron component of the Plan.

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.

Effective December 31, 2023, the Lockheed Martin Aerospace Hourly Pension Plan was merged with and into the Plan. As a result, net assets in the amount of $2,339 million were transferred into the Plan. This merger did not change the benefits, rights, features, or other substantive terms of the Plan or the plan merged into the Plan. Assets and liabilities for the years ended December 2023 and 2022 reflect the combined Plan subsequent to, and prior to, the merger, respectively.

The assets of the Plan, excluding "transfer receivables", 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.

### 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.

The Corporation has the right under the Plan to discontinue such 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.

## 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.

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 | $ 1,518,771 | $ 431,632 |
| Participants not currently receiving payments | 1,866,102 | 489,990 |
| Total vested benefits | 3,384,873 | 921,622 |
| Nonvested benefits | 112,113 | 20,816 |
| Total actuarial present value of accumulated plan benefits | $ 3,496,986 | 942,438 |

The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (Pri-2012 Blue Collar with Scale MP-2021 for 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 63, 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.

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 | $ 942,438 |
| Increase (decrease) during the year attributable to: | |
| Increase for interest due to the decrease in the discount period | 47,877 |
| Benefits paid | (56,771) |
| Benefits accumulated | 33,511 |
| Plan amendments | 66,406 |
| Settlements [1] | (4,213) |
| Changes in actuarial assumptions | 9,790 |
| Plan merger [2] | 2,457,948 |
| Net increase | 2,554,548 |
| Actuarial present value of accumulated plan benefits at end of year | $ 3,496,986 |

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

(2) See Note 1.

During 2023, contracts for the bargaining units for certain participants in the Plan were renegotiated resulting in an increase to the actuarial present value of accumulated plan benefits of $66 million.

The changes in actuarial assumptions reflect the decrease in the discount rate and a change in the retirement rates, which impacted the actuarial present value of accumulated plan benefits by an increase of $28 million and a decrease of $18 million, respectively.

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.

## 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 4.47% and 4.38%, 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 | $ 67,501 | $ 1,430,510 | $ 62,880 |
| Common and preferred stocks | 4,502,369 | 202,064 | 5,275,476 | 231,890 |
| Registered investment companies | 199,458 | 8,952 | 255,582 | 11,234 |
| Common collective trusts | 309,422 | 13,887 | 339,884 | 14,940 |
| Corporate debt securities | 4,590,614 | 206,025 | 4,682,605 | 205,830 |
| U.S. Government securities [(a)] | 1,997,588 | 89,651 | 1,752,575 | 77,037 |
| Other investments [(b)] | 1,489,414 | 18,054 | 1,140,290 | 650 |
| Total investments assets at fair value | $ 14,592,917 | $ 606,134 | $ 14,876,922 | $ 604,461 |
| | | | | |
| Plus: | | | | |
| Due from broker for securities sold | 47,947 | 2,152 | 232,211 | 10,207 |
| Accrued interest and dividends | 113,138 | 5,077 | 260,727 | 11,460 |
| Other receivables [(c)] | 877,760 | 39,393 | 1,707,272 | 75,045 |
| Less: | | | | |
| Due to broker for securities purchased | (339,546) | (15,239) | (354,122) | (15,566) |
| Accrued expense | (224,591) | (10,079) | (13,568) | (596) |
| Other payables [(c)] | (636,177) | (28,551) | (1,427,345) | (62,741) |
| Loans, net | (497,375) | (22,322) | (496,625) | (21,830) |
| | | | | |
| Total investment assets at Net Asset Value (NAV) | 9,897,021 | 444,174 | 9,497,637 | 417,482 |
| Total net assets | $ 23,831,094 | $ 1,020,739 | $ 24,283,109 | $ 1,017,922 |

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.

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
- 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 | | | | $ 23,831,094 |

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.

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 [e] | $ 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 | | | | $ 24,283,109 |

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 | $ 186,100 | $ 8,838 | $ (5,488) |

(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 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.

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 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.

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):

| | December 31, 2023 | | December 31, 2022 | |
|---|---|---|---|---|
| | Notional Amount | Amount included in Fair Value of Assets | Notional Amount | Amount included in Fair Value of Assets |
| 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.

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

| Derivative Assets | Gross Recognized Assets | Gross Amounts Offset | Net Amounts Presented | Net Collateral Received | Net Exposure |
|---|---|---|---|---|---|
| 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) | $ — |

| Derivative Liabilities | Gross Recognized Liabilities | Gross Amounts Offset | Net Amounts Presented | Net Collateral Pledged | Net Exposure |
|---|---|---|---|---|---|
| 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** |

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

| Derivative Assets | Gross Recognized Assets | Gross Amounts Offset | Net Amounts Presented | Net Collateral Received | Net Exposure |
|---|---|---|---|---|---|
| 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) | $ — |

| Derivative Liabilities | Gross Recognized Liabilities | Gross Amounts Offset | Net Amounts Presented | Net Collateral Pledged | Net Exposure |
|---|---|---|---|---|---|
| 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 | (1,631) | 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

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 October 12, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (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 | $ 82,296 | (17,814) | $ 64,482 |
| Administrative expenses | 18,642 | 17,814 | 828 |

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
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

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

Number of Participants, Average Compensation and Average Cash Balance Account

| Attained Age | 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 | 1 | | 15 | 92<br>$121,588<br>$20,992 | 37<br>$102,279<br>$18,696 | | | | | |
| 35-39 | | | 10 | 167<br>$124,014<br>$19,456 | 219<br>$116,669<br>$19,537 | | | | | |
| 40-44 | | | 9 | 158<br>$124,492<br>$18,726 | 217<br>$121,218<br>$19,383 | 58<br>$142,872<br>$22,726 | 1 | | | |
| 45-49 | | 1 | 4 | 105<br>$122,353<br>$19,692 | 146<br>$111,830<br>$17,156 | 44<br>$132,919<br>$19,546 | 2 | 2 | | |
| 50-54 | | | 12 | 85<br>$123,896<br>$16,609 | 143<br>$119,606<br>$16,078 | 43<br>$120,895<br>$18,403 | 12 | 35<br>$131,435<br>$21,882 | 9 | |
| 55-59 | | | 4 | 102<br>$128,601<br>$19,240 | 169<br>$121,514<br>$17,264 | 54<br>$122,919<br>$18,635 | 25<br>$113,221<br>$19,184 | 65<br>$134,432<br>$19,907 | 144<br>$128,420<br>$20,957 | 5 |
| 60-64 | | | 3 | 86<br>$119,542<br>$16,812 | 172<br>$118,622<br>$16,591 | 45<br>$133,897<br>$19,717 | 41<br>$103,631<br>$18,614 | 82<br>$133,563<br>$21,527 | 188<br>$130,546<br>$19,898 | 254<br>$134,218<br>$22,846 |
| 65-69 | | | 1 | 31<br>$128,223<br>$17,893 | 91<br>$121,725<br>$19,237 | 19 | 11 | 27<br>$138,732<br>$23,092 | 64<br>$134,451<br>$22,107 | 164<br>$140,033<br>$23,100 |
| 70+ | | | | 12 | 16 | 12 | 1 | 8 | 15 | 21<br>$131,627<br>$8,060 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

## For ERISA Requirements

| | |
|---|---|
| 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% |
| Salary Increases | 4.50% |
| Cash Balance Interest Crediting Rate | 3.80% |
| Optional Payment Form Election Percentage-Sikorsky | 50% of retirees choose a life annuity, 25% choose a joint and 50% survivor and 25% choose a joint and 100% survivor. |
| Lump Sum Elections-Sikorsky | 100% of retirees, widows, and disableds elect an immediate lump sum. For terminated vested, 75% elect an immediate lump sum and 25% defer payment until age 55. |
| Retirement Age | |
| Active Participants | See Table 1. |
| Terminated Vested Participants | Sikorsky, M&FC, TDS, TDS 2-Eagan: 65<br><br>IPP: IPP Hourly and IPP Salaried Divisions: Age 65<br><br>ILMC Salaried and Aluminum Salaried Divisions: Age 56<br><br>ILMC Hourly and Divested Operations Divisions: Age 62<br><br>Ocala: Age 61 |

## For ERISA Requirements

| | |
|---|---|
| Mortality Rates<br>Healthy and Disabled | 2023 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<br>Sikorsky, M&FC, Ocala Load: 125%<br>TDS 2 Load: 175%<br>See Table 2. |
| Disability Rates | See Table 3. |
| Decrement Timing | Beginning of year decrements, with 100% retirement occurring at beginning of year |
| Surviving Spouse Benefit | It is assumed that 81% of males and 81% of females have an eligible spouse for Sikorsky and 80% of males and 50% of females have an eligible spouse for IPP, and that males are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation 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.<br><br>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). |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

| | |
|---|---|
| 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 | $2,078,066 |
| For ERISA Requirements | |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2023 |

# Actuarial Assumptions and Methods

## Table 1

**Retirement Rates**

| Age | Sikorsky[1] | Michoud | M&FC[2] | Ocala | TDS | TDS2[3] |
|---|---|---|---|---|---|---|
| 55 | 2.00% | 10.00% | 10.00% | 5.00% | 10.00% | 10.00% |
| 56 | 2.00% | 15.00% | 10.00% | 5.00% | 5.00% | 5.00% |
| 57 | 3.00% | 15.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 58 | 3.00% | 15.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 59 | 5.00% | 10.00% | 10.00% | 5.00% | 10.00% | 10.00% |
| 60 | 7.00% | 25.00% | 10.00% | 15.00% | 10.00% | 10.00% |
| 61 | 7.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% |
| 62 | 10.00% | 20.00% | 20.00% | 20.00% | 20.00% | 30.00% |
| 63 | 12.00% | 15.00% | 15.00% | 20.00% | 15.00% | 15.00% |
| 64 | 12.00% | 15.00% | 15.00% | 25.00% | 15.00% | 15.00% |
| 65 | 15.00% | 20.00% | 20.00% | 25.00% | 20.00% | 20.00% |
| 66 | 20.00% | 15.00% | 25.00% | 30.00% | 15.00% | 25.00% |
| 67 | 20.00% | 20.00% | 25.00% | 15.00% | 20.00% | 30.00% |
| 68 | 15.00% | 15.00% | 15.00% | 10.00% | 15.00% | 20.00% |
| 69 | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 30.00% |
| 70+ | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

[1]The retirement rates were updated to reflect the 5-year pattern of VSO's, and to account for the smaller VSO's anticipated in 2024 and 2025. The listed rates are increased by 50% in 2023 and 2024.

[2]The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for a pre-62 unreduced early retirement benefit.

[3]The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for the unreduced early retirement benefit with supplement.

Table 2—Page 1 of 2

**Withdrawal Rates – 2003 SOA Select and Ultimate**

| | Years of Service[4] | | | |
|---|---|---|---|---|
| **Age** | **0-1** | **2-4** | **5-9** | **10+** |
| 18 | 39.64% | 0.00% | 0.00% | 0.00% |
| 19 | 20.23% | 0.00% | 0.00% | 0.00% |
| 20 | 17.99% | 14.19% | 0.00% | 0.00% |
| 21 | 22.38% | 18.19% | 0.00% | 0.00% |
| 22 | 24.07% | 19.60% | 15.00% | 0.00% |
| 23 | 23.85% | 19.58% | 15.09% | 0.00% |
| 24 | 22.70% | 18.32% | 14.25% | 0.00% |
| 25 | 21.74% | 17.14% | 12.96% | 0.00% |
| 26 | 20.95% | 16.27% | 11.29% | 0.00% |
| 27 | 20.41% | 15.29% | 9.97% | 0.00% |
| 28 | 19.42% | 14.52% | 9.15% | 8.75% |
| 29 | 18.73% | 13.93% | 8.69% | 5.21% |
| 30 | 18.61% | 13.58% | 8.39% | 4.84% |
| 31 | 18.83% | 13.09% | 8.02% | 5.39% |
| 32 | 18.32% | 12.60% | 7.76% | 5.47% |
| 33 | 17.39% | 11.97% | 7.56% | 5.30% |
| 34 | 16.94% | 11.33% | 7.37% | 5.15% |
| 35 | 16.78% | 11.02% | 7.15% | 5.02% |
| 36 | 16.69% | 10.98% | 6.85% | 4.87% |
| 37 | 16.29% | 10.99% | 6.68% | 4.68% |
| 38 | 16.00% | 10.77% | 6.44% | 4.43% |
| 39 | 15.36% | 10.59% | 6.27% | 4.32% |
| 40 | 15.91% | 10.35% | 6.01% | 4.15% |
| 41 | 15.94% | 10.01% | 5.89% | 3.93% |
| 42 | 16.05% | 9.72% | 5.84% | 3.86% |
| 43 | 15.98% | 9.71% | 5.75% | 3.81% |
| 44 | 15.88% | 9.62% | 5.77% | 3.79% |

[4]A load of 125% is applied to the Sikorsky, M&FC, and Ocala Plans and 175% for TDS 2 Plan.

Table 2—Page 2 of 2

**Withdrawal Rates – 2003 SOA Select and Ultimate**

| | Years of Service[5] | | | |
|---|---|---|---|---|
| **Age** | **0-1** | **2-4** | **5-9** | **10+** |
| 45 | 15.48% | 9.47% | 5.82% | 3.73% |
| 46 | 15.61% | 9.54% | 5.81% | 3.64% |
| 47 | 15.30% | 9.47% | 5.61% | 3.66% |
| 48 | 15.15% | 9.37% | 5.52% | 3.70% |
| 49 | 15.53% | 9.02% | 5.60% | 3.65% |
| 50 | 15.60% | 8.90% | 5.32% | 3.49% |
| 51 | 15.35% | 9.32% | 5.13% | 3.38% |
| 52 | 14.35% | 9.52% | 4.99% | 3.35% |
| 53 | 14.34% | 9.24% | 4.70% | 3.22% |
| 54 | 14.17% | 8.80% | 4.12% | 2.37% |
| 55 | 13.52% | 7.82% | 2.59% | 0.88% |
| 56 | 12.84% | 7.49% | 1.84% | 0.23% |
| 57 | 12.66% | 7.67% | 1.54% | 0.11% |
| 58 | 12.74% | 7.68% | 1.58% | 0.22% |
| 59 | 13.50% | 7.94% | 1.92% | 0.31% |
| 60 | 13.63% | 7.84% | 2.12% | 0.20% |
| 61+ | 0.00% | 0.00% | 0.00% | 0.00% |

[5]A load of 125% is applied to the Sikorsky, M&FC and Ocala Plans and 175% for TDS 2 Plan.

Table 3

**Disability Rates - Sikorsky**

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 15 | 0.030% | 0.050% | 45 | 0.100% | 0.150% |
| 16 | 0.030% | 0.050% | 46 | 0.116% | 0.172% |
| 17 | 0.030% | 0.050% | 47 | 0.132% | 0.194% |
| 18 | 0.030% | 0.050% | 48 | 0.148% | 0.216% |
| 19 | 0.030% | 0.050% | 49 | 0.164% | 0.238% |
| 20 | 0.030% | 0.050% | 50 | 0.180% | 0.260% |
| 21 | 0.030% | 0.050% | 51 | 0.216% | 0.306% |
| 22 | 0.030% | 0.050% | 52 | 0.252% | 0.352% |
| 23 | 0.030% | 0.050% | 53 | 0.288% | 0.398% |
| 24 | 0.030% | 0.050% | 54 | 0.324% | 0.444% |
| 25 | 0.030% | 0.050% | 55 | 0.360% | 0.490% |
| 26 | 0.032% | 0.052% | 56 | 0.468% | 0.634% |
| 27 | 0.034% | 0.054% | 57 | 0.576% | 0.778% |
| 28 | 0.036% | 0.056% | 58 | 0.684% | 0.922% |
| 29 | 0.038% | 0.058% | 59 | 0.792% | 1.066% |
| 30 | 0.040% | 0.060% | 60 | 0.900% | 1.210% |
| 31 | 0.042% | 0.064% | 61 | 0.720% | 0.968% |
| 32 | 0.044% | 0.068% | 62 | 0.540% | 0.726% |
| 33 | 0.046% | 0.072% | 63 | 0.360% | 0.484% |
| 34 | 0.048% | 0.076% | 64 | 0.180% | 0.242% |
| 35 | 0.050% | 0.080% | 65+ | 0.000% | 0.000% |
| 36 | 0.054% | 0.084% | | | |
| 37 | 0.058% | 0.088% | | | |
| 38 | 0.062% | 0.092% | | | |
| 39 | 0.066% | 0.096% | | | |
| 40 | 0.070% | 0.100% | | | |
| 41 | 0.076% | 0.110% | | | |
| 42 | 0.082% | 0.120% | | | |
| 43 | 0.088% | 0.130% | | | |
| 44 | 0.094% | 0.140% | | | |

**Disability Rates – All Others**

| 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
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## 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

Department of Labor
Employee Benefits Security Administration

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. 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

▶ **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
RETIREMENT PLAN FOR CERTAIN REPRESENTED EMPLOYEES

**B** Three-digit plan number (PN) ▶ 068

**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: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| a Market value | 2a | 1,017,921,709 |
| b Actuarial value | 2b | 1,119,713,879 |

**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 | 5,904 | 480,145,825 | 480,145,825 |
| b For terminated vested participants | 1,787 | 80,420,562 | 80,420,562 |
| c For active participants | 3,559 | 437,175,946 | 454,368,203 |
| d Total | 11,250 | 997,742,333 | 1,014,934,590 |

**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 | 5.30% |
| **6** Target normal cost | | |
| a Present value of current plan year accruals | 6a | 31,275,341 |
| b Expected plan-related expenses | 6b | 2,078,066 |
| c Target normal cost | 6c | 33,353,407 |

**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 TSS
Signature of actuary

09/23/2024
Date

THOMAS S. STAUFFER
Type or print name of actuary

2306384
Most recent enrollment number

AON CONSULTING, INC.
Firm name

410-547-2800
Telephone number (including area code)

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 | 218,666,188 |
| 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 | 218,666,188 |
| 10 | Interest on line 9 using prior year's actual return of -17.38 % | 0 | -38,004,183 |
| 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 5.45 % | | 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 | 180,662,005 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 92.52 % |
| 15 | Adjusted funding target attainment percentage | 15 | 110.32 % |
| 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 | 105.67 % |
| 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 |
|---|---|---|---|---|---|
| | | | | | |
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| | | | | | |
| | | 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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.75 % | 5.00 % | 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** | 33,353,407 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 75,882,716 | 6,949,393 |
| **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** | 40,302,800 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 40,302,800 | 40,302,800 |

| | | |
|---|---|---|
| **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

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## 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.

**Michoud (7 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 10.00% | 1.0000 | 5.50 |
| 56 | 15.00% | 0.9000 | 7.56 |
| 57 | 15.00% | 0.7650 | 6.54 |
| 58 | 15.00% | 0.6503 | 5.66 |
| 59 | 10.00% | 0.5527 | 3.26 |
| 60 | 25.00% | 0.4974 | 7.46 |
| 61 | 15.00% | 0.3731 | 3.41 |
| 62 | 20.00% | 0.3171 | 3.93 |
| 63 | 15.00% | 0.2537 | 2.40 |
| 64 | 15.00% | 0.2156 | 2.07 |
| 65 | 20.00% | 0.1833 | 2.38 |
| 66 | 15.00% | 0.1466 | 1.45 |
| 67 | 20.00% | 0.1246 | 1.67 |
| 68 | 15.00% | 0.0997 | 1.02 |
| 69 | 15.00% | 0.0848 | 0.88 |
| 70 | 100.00% | 0.0720 | 5.04 |
| | | Weighted Average | 60.23 |

**Ocala (177 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) 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 | 15.00% | 0.7738 | 6.96 |
| 61 | 15.00% | 0.6577 | 6.02 |
| 62 | 20.00% | 0.5591 | 6.93 |
| 63 | 20.00% | 0.4472 | 5.64 |
| 64 | 25.00% | 0.3578 | 5.72 |
| 65 | 25.00% | 0.2683 | 4.36 |
| 66 | 30.00% | 0.2013 | 3.98 |
| 67 | 15.00% | 0.1409 | 1.42 |
| 68 | 10.00% | 0.1197 | 0.81 |
| 69 | 15.00% | 0.1078 | 1.12 |
| 70 | 100.00% | 0.0916 | 6.41 |
| | | Weighted Average | 62.24 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

**MFC - Dallas (105 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 10.00% | 1.0000 | 5.50 |
| 56 | 10.00% | 0.9000 | 5.04 |
| 57 | 5.00% | 0.8100 | 2.31 |
| 58 | 5.00% | 0.7695 | 2.23 |
| 59 | 10.00% | 0.7310 | 4.31 |
| 60 | 10.00% | 0.6579 | 3.95 |
| 61 | 15.00% | 0.5921 | 5.42 |
| 62 | 20.00% | 0.5033 | 6.24 |
| 63 | 15.00% | 0.4026 | 3.81 |
| 64 | 15.00% | 0.3423 | 3.29 |
| 65 | 20.00% | 0.2909 | 3.78 |
| 66 | 25.00% | 0.2327 | 3.84 |
| 67 | 25.00% | 0.1745 | 2.92 |
| 68 | 15.00% | 0.1309 | 1.34 |
| 69 | 15.00% | 0.1113 | 1.15 |
| 70 | 100.00% | 0.0946 | 6.62 |
| | | Weighted Average | 61.75 |

**TDS II (26 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 10.00% | 1.0000 | 5.50 |
| 56 | 5.00% | 0.9000 | 2.52 |
| 57 | 5.00% | 0.8550 | 2.44 |
| 58 | 5.00% | 0.8123 | 2.36 |
| 59 | 10.00% | 0.7716 | 4.55 |
| 60 | 10.00% | 0.6945 | 4.17 |
| 61 | 15.00% | 0.6250 | 5.72 |
| 62 | 30.00% | 0.5313 | 9.88 |
| 63 | 15.00% | 0.3719 | 3.51 |
| 64 | 15.00% | 0.3161 | 3.03 |
| 65 | 20.00% | 0.2687 | 3.49 |
| 66 | 25.00% | 0.2150 | 3.55 |
| 67 | 30.00% | 0.1612 | 3.24 |
| 68 | 20.00% | 0.1129 | 1.53 |
| 69 | 30.00% | 0.0903 | 1.87 |
| 70 | 100.00% | 0.0632 | 4.42 |
| | | Weighted Average | 61.78 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

**Sikorsky (3,244 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 2.00% | 1.0000 | 1.10 |
| 56 | 2.00% | 0.9800 | 1.10 |
| 57 | 3.00% | 0.9604 | 1.64 |
| 58 | 3.00% | 0.9316 | 1.62 |
| 59 | 5.00% | 0.9036 | 2.67 |
| 60 | 7.00% | 0.8585 | 3.61 |
| 61 | 7.00% | 0.7984 | 3.41 |
| 62 | 10.00% | 0.7425 | 4.60 |
| 63 | 12.00% | 0.6682 | 5.05 |
| 64 | 12.00% | 0.5880 | 4.52 |
| 65 | 15.00% | 0.5175 | 5.05 |
| 66 | 20.00% | 0.4399 | 5.81 |
| 67 | 20.00% | 0.3519 | 4.72 |
| 68 | 15.00% | 0.2815 | 2.87 |
| 69 | 15.00% | 0.2393 | 2.48 |
| 70 | 100.00% | 0.2034 | 14.24 |
| | | Weighted Average | 64.49 |

**Overall weighted average: [(60.23 x 7) + (62.24 x 177) + (61.75 x 105) + (61.78 x 26) + (64.49 x 3,244)] / 3,559 = 64.27**

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Schedule SB, line 24—Change in Actuarial Assumptions

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

- A change in Sikorsky retirement rates to reflect the 5-year pattern of VSO's and to account for the smaller VSO's anticipated in 2024 and 2025.
- A change in the assumed expenses payable from the trust from $2,015,320 to $2,078,066.

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

## For ERISA Requirements

| | |
|---|---|
| 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% |
| Salary Increases | 4.50% |
| Cash Balance Interest Crediting Rate | 3.80% |
| Optional Payment Form Election Percentage-Sikorsky | 50% of retirees choose a life annuity, 25% choose a joint and 50% survivor and 25% choose a joint and 100% survivor. |
| Lump Sum Elections-Sikorsky | 100% of retirees, widows, and disableds elect an immediate lump sum. For terminated vested, 75% elect an immediate lump sum and 25% defer payment until age 55. |
| Retirement Age | |
| Active Participants | See Table 1. |
| Terminated Vested Participants | Sikorsky, M&FC, TDS, TDS 2-Eagan: 65<br><br>IPP: IPP Hourly and IPP Salaried Divisions: Age 65<br><br>ILMC Salaried and Aluminum Salaried Divisions: Age 56<br><br>ILMC Hourly and Divested Operations Divisions: Age 62<br><br>Ocala: Age 61 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## For ERISA Requirements

| | |
|---|---|
| Mortality Rates<br>Healthy and Disabled | 2023 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<br>Sikorsky, M&FC, Ocala Load: 125%<br>TDS 2 Load: 175%<br>See Table 2. |
| Disability Rates | See Table 3. |
| Decrement Timing | Beginning of year decrements, with 100% retirement occurring at beginning of year |
| Surviving Spouse Benefit | It is assumed that 81% of males and 81% of females have an eligible spouse for Sikorsky and 80% of males and 50% of females have an eligible spouse for IPP, and that males are three years older than their spouses. |
| Benefit and Compensation Limits | Projected benefits and compensation 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.<br><br>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). |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

| | |
|---|---|
| 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 | $2,078,066 |
| For ERISA Requirements | |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2023 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Actuarial Assumptions and Methods

### Table 1

**Retirement Rates**

| Age | Sikorsky[1] | Michoud | M&FC[2] | Ocala | TDS | TDS2[3] |
|---|---|---|---|---|---|---|
| 55 | 2.00% | 10.00% | 10.00% | 5.00% | 10.00% | 10.00% |
| 56 | 2.00% | 15.00% | 10.00% | 5.00% | 5.00% | 5.00% |
| 57 | 3.00% | 15.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 58 | 3.00% | 15.00% | 5.00% | 5.00% | 5.00% | 5.00% |
| 59 | 5.00% | 10.00% | 10.00% | 5.00% | 10.00% | 10.00% |
| 60 | 7.00% | 25.00% | 10.00% | 15.00% | 10.00% | 10.00% |
| 61 | 7.00% | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% |
| 62 | 10.00% | 20.00% | 20.00% | 20.00% | 20.00% | 30.00% |
| 63 | 12.00% | 15.00% | 15.00% | 20.00% | 15.00% | 15.00% |
| 64 | 12.00% | 15.00% | 15.00% | 25.00% | 15.00% | 15.00% |
| 65 | 15.00% | 20.00% | 20.00% | 25.00% | 20.00% | 20.00% |
| 66 | 20.00% | 15.00% | 25.00% | 30.00% | 15.00% | 25.00% |
| 67 | 20.00% | 20.00% | 25.00% | 15.00% | 20.00% | 30.00% |
| 68 | 15.00% | 15.00% | 15.00% | 10.00% | 15.00% | 20.00% |
| 69 | 15.00% | 15.00% | 15.00% | 15.00% | 15.00% | 30.00% |
| 70+ | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

[1]The retirement rates were updated to reflect the 5-year pattern of VSO's, and to account for the smaller VSO's anticipated in 2024 and 2025. The listed rates are increased by 50% in 2023 and 2024.

[2]The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for a pre-62 unreduced early retirement benefit.

[3]The rate of retirement increases by 10 percentage points for the first year in which a participant is eligible for the unreduced early retirement benefit with supplement.

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Table 2—Page 1 of 2

**Withdrawal Rates – 2003 SOA Select and Ultimate**

| | Years of Service[4] | | | |
|---|---|---|---|---|
| **Age** | **0-1** | **2-4** | **5-9** | **10+** |
| 18 | 39.64% | 0.00% | 0.00% | 0.00% |
| 19 | 20.23% | 0.00% | 0.00% | 0.00% |
| 20 | 17.99% | 14.19% | 0.00% | 0.00% |
| 21 | 22.38% | 18.19% | 0.00% | 0.00% |
| 22 | 24.07% | 19.60% | 15.00% | 0.00% |
| 23 | 23.85% | 19.58% | 15.09% | 0.00% |
| 24 | 22.70% | 18.32% | 14.25% | 0.00% |
| 25 | 21.74% | 17.14% | 12.96% | 0.00% |
| 26 | 20.95% | 16.27% | 11.29% | 0.00% |
| 27 | 20.41% | 15.29% | 9.97% | 0.00% |
| 28 | 19.42% | 14.52% | 9.15% | 8.75% |
| 29 | 18.73% | 13.93% | 8.69% | 5.21% |
| 30 | 18.61% | 13.58% | 8.39% | 4.84% |
| 31 | 18.83% | 13.09% | 8.02% | 5.39% |
| 32 | 18.32% | 12.60% | 7.76% | 5.47% |
| 33 | 17.39% | 11.97% | 7.56% | 5.30% |
| 34 | 16.94% | 11.33% | 7.37% | 5.15% |
| 35 | 16.78% | 11.02% | 7.15% | 5.02% |
| 36 | 16.69% | 10.98% | 6.85% | 4.87% |
| 37 | 16.29% | 10.99% | 6.68% | 4.68% |
| 38 | 16.00% | 10.77% | 6.44% | 4.43% |
| 39 | 15.36% | 10.59% | 6.27% | 4.32% |
| 40 | 15.91% | 10.35% | 6.01% | 4.15% |
| 41 | 15.94% | 10.01% | 5.89% | 3.93% |
| 42 | 16.05% | 9.72% | 5.84% | 3.86% |
| 43 | 15.98% | 9.71% | 5.75% | 3.81% |
| 44 | 15.88% | 9.62% | 5.77% | 3.79% |

[4]A load of 125% is applied to the Sikorsky, M&FC, and Ocala Plans and 175% for TDS 2 Plan.

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Table 2—Page 2 of 2

**Withdrawal Rates – 2003 SOA Select and Ultimate**

| | Years of Service[5] | | | |
|---|---|---|---|---|
| **Age** | **0-1** | **2-4** | **5-9** | **10+** |
| 45 | 15.48% | 9.47% | 5.82% | 3.73% |
| 46 | 15.61% | 9.54% | 5.81% | 3.64% |
| 47 | 15.30% | 9.47% | 5.61% | 3.66% |
| 48 | 15.15% | 9.37% | 5.52% | 3.70% |
| 49 | 15.53% | 9.02% | 5.60% | 3.65% |
| 50 | 15.60% | 8.90% | 5.32% | 3.49% |
| 51 | 15.35% | 9.32% | 5.13% | 3.38% |
| 52 | 14.35% | 9.52% | 4.99% | 3.35% |
| 53 | 14.34% | 9.24% | 4.70% | 3.22% |
| 54 | 14.17% | 8.80% | 4.12% | 2.37% |
| 55 | 13.52% | 7.82% | 2.59% | 0.88% |
| 56 | 12.84% | 7.49% | 1.84% | 0.23% |
| 57 | 12.66% | 7.67% | 1.54% | 0.11% |
| 58 | 12.74% | 7.68% | 1.58% | 0.22% |
| 59 | 13.50% | 7.94% | 1.92% | 0.31% |
| 60 | 13.63% | 7.84% | 2.12% | 0.20% |
| 61+ | 0.00% | 0.00% | 0.00% | 0.00% |

[5]A load of 125% is applied to the Sikorsky, M&FC and Ocala Plans and 175% for TDS 2 Plan.

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Table 3

**Disability Rates - Sikorsky**

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 15 | 0.030% | 0.050% | 45 | 0.100% | 0.150% |
| 16 | 0.030% | 0.050% | 46 | 0.116% | 0.172% |
| 17 | 0.030% | 0.050% | 47 | 0.132% | 0.194% |
| 18 | 0.030% | 0.050% | 48 | 0.148% | 0.216% |
| 19 | 0.030% | 0.050% | 49 | 0.164% | 0.238% |
| 20 | 0.030% | 0.050% | 50 | 0.180% | 0.260% |
| 21 | 0.030% | 0.050% | 51 | 0.216% | 0.306% |
| 22 | 0.030% | 0.050% | 52 | 0.252% | 0.352% |
| 23 | 0.030% | 0.050% | 53 | 0.288% | 0.398% |
| 24 | 0.030% | 0.050% | 54 | 0.324% | 0.444% |
| 25 | 0.030% | 0.050% | 55 | 0.360% | 0.490% |
| 26 | 0.032% | 0.052% | 56 | 0.468% | 0.634% |
| 27 | 0.034% | 0.054% | 57 | 0.576% | 0.778% |
| 28 | 0.036% | 0.056% | 58 | 0.684% | 0.922% |
| 29 | 0.038% | 0.058% | 59 | 0.792% | 1.066% |
| 30 | 0.040% | 0.060% | 60 | 0.900% | 1.210% |
| 31 | 0.042% | 0.064% | 61 | 0.720% | 0.968% |
| 32 | 0.044% | 0.068% | 62 | 0.540% | 0.726% |
| 33 | 0.046% | 0.072% | 63 | 0.360% | 0.484% |
| 34 | 0.048% | 0.076% | 64 | 0.180% | 0.242% |
| 35 | 0.050% | 0.080% | 65+ | 0.000% | 0.000% |
| 36 | 0.054% | 0.084% | | | |
| 37 | 0.058% | 0.088% | | | |
| 38 | 0.062% | 0.092% | | | |
| 39 | 0.066% | 0.096% | | | |
| 40 | 0.070% | 0.100% | | | |
| 41 | 0.076% | 0.110% | | | |
| 42 | 0.082% | 0.120% | | | |
| 43 | 0.088% | 0.130% | | | |
| 44 | 0.094% | 0.140% | | | |

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**Disability Rates – All Others**

| 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.

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## Schedule SB, Part V—Summary of Plan Provisions

### Plan Provisions - Sikorsky

| | |
|---|---|
| Effective Date of Plan | November 6, 2015 |
| Most Recent Collective Bargaining Agreement | December 2022 for Sikorsky<br>October 2023 for Troy |
| Eligibility | Earlier of Age 21 with one year of eligibility service, or at any age with three years of eligibility service.<br><br>Sikorsky participants hired on or after July 1, 2017 and Troy participants hired on or after January 1, 2020 are not eligible to participate in the pension plan.<br><br>Effective January 1, 2018 the Lockheed Martin Pension Plan for Former Salaried and Hourly Employees of Inactive Commercial Divisions was merged into the Sikorsky Plan, with former IPP participants retaining all plan provisions from their former plan. |
| Normal Retirement | |
| Eligibility Requirement | Age 65. |
| Annuity Benefit | The benefit multiplier from the below chart, multiplied by credited service. The benefit is reduced by the frozen accrued benefit as of November 6, 2015, which is paid by UTC. |

**Sikorsky Multiplier Effective as of Closing**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| Under $46,000 | $68 |
| $46,000 - $46,999 | $69 |
| $47,000 - $47,999 | $69 |
| $48,000 - $48,999 | $70 |
| $49,000 - $49,999 | $70 |
| $50,000 - $50,999 | $71 |
| $51,000 - $51,999 | $71 |
| $52,000 - $52,999 | $72 |
| $53,000 - $53,999 | $72 |
| $54,000 and over | $72 |

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**Sikorsky Multiplier Effective January 2, 2018**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| Under $50,000 | $80 |
| $50,000 - $51,999 | $81 |
| $52,000 - $53,999 | $82 |
| $54,000 - $55,999 | $83 |
| $56,000 and over | $84 |

**Sikorsky Multiplier Effective March 2, 2021**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| Under $52,000 | $84 |
| $52,000 - $53,999 | $85 |
| $54,000 - $55,999 | $86 |
| $56,000 - $57,999 | $87 |
| $58,000 and over | $88 |

**Sikorsky Multiplier Effective March 1, 2023**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| All Earnings | $96 |

**Sikorsky Multiplier Effective March 1, 2026**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| All Earnings | $100 |

**Troy Multiplier**

| Final Average Earnings | Effective August 1, 2016 | Effective as of Closing |
|---|---|---|
| Under $37,000 | $64 | $61 |
| $37,000 - $38,999 | $64 | $62 |
| $39,000 - $46,999 | $65 | $62 |
| $47,000 - $48,999 | $65 | $63 |
| $49,000 - $49,999 | $66 | $63 |
| $50,000 - $51,999 | $66 | $64 |
| $52,000 - $53,999 | $67 | $65 |
| $54,000 and over | $68 | $65 |

**Troy Multiplier**

| Final Average Earnings | Effective January 1, 2022 | Effective December 1, 2018 |
|---|---|---|
| Under $39,000 | $77 | $73 |
| $39,000 - $48,999 | $78 | $74 |
| $49,000 - $51,999 | $79 | $75 |
| $52,000 - $53,999 | $80 | $76 |
| $54,000 and over | $81 | $77 |

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| | |
|---|---|
| | As of November 6, 2015, the maximum benefit multiplier was $72 for Sikorsky and $65 for Troy. This is the multiplier schedule used to calculate UTC's portion of the benefit. |
| Final Average Earnings | Average of high five of the previous 10 years. The years need not be consecutive. |
| Cash Balance Benefit | The cash balance as of November 6, 2015 is $0. After that, the sum of (1) and (2):<br><br>(1) Pay Credits: At the end of each month, pay credits are added to the cash balance account. $72 per week of covered employment (represents $1.80 per hour at 40 hours per week). Credits accrue from the later of November 6, 2015 and date of hire. Pay credits stop accruing when the participant retires, terminates or dies.<br><br>(2) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and 1/12 [or (1+i)^(1/12)-1] of the annual interest rate in effect for the year, but not less than 3.80%. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury notes during the month of November of the prior year. Interest credits continue until the date payments begin. |
| Regular Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of credited service |
| Benefit | Monthly annuity benefit computed as in normal retirement, reduced by 2.40% per year that payment commences prior to age 62. Cash balance payable as a lump sum.<br><br>For any active participants who were in the bargained plan at the time of the sale but not yet eligible to retire, Lockheed will pay the difference between the active ERF and term vested ERF on the UTC bargained benefit. |

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| | |
|---|---|
| **Total and Permanent Disability Retirement** | |
| Eligibility Requirement | 10 years of credited service |
| Benefit | An unreduced monthly annuity benefit computed as in normal retirement. Cash balance payable as a lump sum. |
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | 100% vested |
| Benefit | If the participant died while eligible to retire, the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, elected a joint and 100% survivor benefit, and died the next day. If the participant had ten years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 55, and the benefit option is joint and 50% survivor. In all cases, the cash balance benefit is payable as a lump sum. |
| **Termination** | |
| Eligibility Requirement | Three years of vesting service; five for Troy participants |
| Benefit | A deferred monthly annuity benefit computed as in normal retirement, payable at age 65. The benefit is payable as early as age 55, reduced by 5.00% per year by which payment precedes age 65. Cash balance is payable as a lump sum. |
| **Normal Form of Benefit Payment** | |
| Married Participants | An actuarially reduced 50% joint and survivor annuity |
| Unmarried Participants | Life annuity |

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## Plan Provisions - Michoud

| | |
|---|---|
| Effective Date of Plan | January 1, 1979 |
| Most Recent Collective Bargaining Agreement | November 2020 |
| Eligibility | Employees hired prior to July 1, 2010 are eligible on their date of employment. Employees hired on or after July 1, 2010 are not eligible to participate in the plan. |
| Normal Retirement | |
| Eligibility Requirement | The later of age 65 and the fifth anniversary of date of hire |
| Benefit | $83 multiplied by the number of years of credited service. |
| Regular Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of credited service |
| Benefit | Monthly benefit, computed as in normal retirement, reduced for payment commencing prior to age 65 in accordance with the following: |

| Age at Retirement | Percent Reduction |
|---|---|
| 64 | 0% |
| 63 | 0% |
| 62 | 0% |
| 61 | 3% |
| 60 | 6% |
| 59 | 10% |
| 58 | 14% |
| 57 | 18% |
| 56 | 22% |
| 55 | 26% |

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| | |
|---|---|
| Special Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of credited service under mutually satisfactory conditions. Since these conditions are difficult to estimate, this benefit is not valued. |
| Benefit | An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years. |
| Early Retirement with LISA | |
| Eligibility Requirement | Age 60 and 20 years of credited service or age 58 and 30 years of credited service. |
| Benefit | An unreduced monthly benefit computed as in normal retirement plus a monthly supplement to age 65 equal to $650. |
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | 10 years of credited service |
| Benefit | An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 or commencement of Social Security disability benefit, whichever comes first, equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years. |

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| | |
|---|---|
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Five years of credited service |
| Benefit | If the participant died from active status, 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant died from terminated vested status, 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had 10 years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 65. |
| **Termination** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | A deferred monthly benefit computed as in normal retirement, payable at age 62. |
| **Normal Form of Benefit Payment** | |
| Married Participants | A reduced 55% joint and survivor annuity with a five year certain period. |
| Unmarried Participants | Five year certain and continuous annuity |

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## Plan Provisions – Missiles and Fire Control

| | |
|---|---|
| Effective Date of Plan | January 1, 1993 |
| Most Recent Collective Bargaining Agreement | October 2019 for UAW Grand Prairie<br>March 2019 for IBEW Grand Prairie |
| Eligibility | Age 21 and one year of vesting service. For IBEW, participation is frozen to new hires effective March 22, 2009. For UAW, participation is frozen October 17, 2011. |
| Normal Retirement | |
| Eligibility Requirement | Age 65 |
| Benefit | Varies by Union. Years of credited service multiplied by the following: |

IBEW

| Effective Date | Multiplier |
|---|---|
| May 1, 2003 | $40 |
| March 22, 2004 | $43 |
| May 1, 2006 | $47 |
| May 1, 2008 | $50 |
| March 22, 2009 | $61 |
| March 22, 2014 | $72 |
| March 22, 2019 | $84 |

SPFPA

| Effective Date | Multiplier |
|---|---|
| May 1, 2003 | $40 |
| April 12, 2004 | $48 |

UAW

| Effective Date | Multiplier |
|---|---|
| January 1, 2004 | $47 |
| January 1, 2006 | $50 |
| January 1, 2007 | $61 |
| January 1, 2012 | $72 |
| October 1, 2016 | $78 |
| October 1, 2019 | $88 |

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Unreduced Early Retirement

Eligibility Requirement

(a) Age 62 and five years of vesting service; or
(b) Age 55 and age plus vesting service at least 85; or
(c) Age 60 and 20 years of vesting service.

Benefit

Unreduced monthly benefit computed as in normal retirement. Monthly supplement payable until age 62 and one month (65 for UAW) as follows:

IBEW

| Effective Date | Supplement |
|---|---|
| May 1, 1994 | $450 |
| March 22, 2004 | $700 |
| March 22, 2009 | $775 |
| March 22, 2014 | $850 |

SPFPA

| Effective Date | Supplement |
|---|---|
| May 1, 1994 | $450 |

UAW

| Effective Date | Supplement |
|---|---|
| January 1, 2002 | $700 |
| January 1, 2007 | $775 |
| January 1, 2012 | $850 |

Reduced Early Retirement

Eligibility Requirement

Age 55 with 10 years of vesting service.

Benefit

Monthly benefit computed as in normal retirement, reduced by 7.00% per year for the first five years and 5.00% per year for the next two years by which retirement age precedes age 62.

Retiree Bonus

Eligibility Requirement

UAW retirees or surviving spouses receiving benefits.

Benefit

$350 each September for retirees prior to January 1, 2017. $500 each September for retires after January 1, 2017. The benefit is payable for life.

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| | |
|---|---|
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | UAW employees with 10 years of credited service. |
| Benefit | Monthly benefit computed as in normal retirement, unreduced and payable immediately. |
| Termination | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | Monthly benefit computed as in normal retirement, payable at age 65, or monthly benefit reduced by 7.00% for the first five years and 5.00% for the next five years by which retirement age precedes age 65. |
| Automatic 55% Survivor Benefit | |
| Eligibility Requirement | Death occurs while in active status or under total disability, after attainment of the eligibility requirements for early retirement or 30 years of vesting service regardless of age. |
| Benefit | The surviving spouse receives the spouse's portion of the 55% joint and survivor annuity with pop up, payable immediately. |
| Qualified Preretirement Survivor Annuity | |
| Eligibility Requirement | Death occurs while vested, and not eligible for the automatic 55% survivor benefit. |
| Benefit | 50% of the benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, and had elected the 50% joint and survivor option. The benefit is deferred to the participant's age 55. |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

| | |
|---|---|
| **Transition Survivor Benefit** | |
| Eligibility Requirement | Eligible spouse, children under age 21 (under age 25 if dependent), or dependent parents. Not payable if eligible for Automatic 55% Survivor Benefit or if qualified preretirement survivor annuity is larger. |
| Benefit | 24 monthly payments of $175 ($300 for UAW). If not eligible for Social Security survivor benefits, monthly payments increase to $300 ($600 for UAW). |
| **Bridge Survivor Benefit** | |
| Eligibility Requirement | Eligible spouse, between the ages of 48 and 60 at participant's death, who received all 24 monthly transition survivor benefit payments. |
| Benefit | Monthly payment of $300 ($600 for UAW), payable until remarriage, death or age 62. |
| **Postretirement Death Benefit** | |
| Eligibility Requirement | Participants who die after retiring from active status |
| Benefit | $2,000 lump sum ($5,000 for UAW) |
| **Normal Form of Benefit Payment** | |
| Married Participants | 50% joint and survivor annuity |
| Unmarried Participants | Single life annuity |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Plan Provisions - Ocala

| | |
|---|---|
| Effective Date of Plan | January 1, 1985 |
| Most Recent Collective Bargaining Agreement | January 1, 2020 |
| Eligibility | All employees are eligible on their date of employment. Eligibility for participation was frozen as of January 30, 2012. |
| Normal Retirement | |
| Eligibility Requirement | The later of age 65 and the 5th anniversary of date of hire. |
| Benefit | $66 multiplied by the number of years of credited service. |
| Early Retirement | |
| Eligibility Requirement | Age 55 and five years of credited service |
| Benefit | Monthly benefit computed as in normal retirement, reduced 5.00% for each year benefit commences prior to age 62. |
| Supplement | Supplemental pay of $150 per month to age 65 |
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | 10 years of credited service |
| Benefit | An unreduced monthly benefit computed as in normal retirement. |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

| | |
|---|---|
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had five years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. |
| **Termination** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | A deferred monthly benefit computed as in normal retirement, payable at age 65. |
| **Normal Form of Benefit Payment** | |
| Married Participants | A reduced 50% joint and survivor annuity |
| Unmarried Participants | Life annuity |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Plan Provisions - TDS

| | |
|---|---|
| Effective Date of Plan | March 13, 1987 |
| Most Recent Collective Bargaining Agreement | December 2021 |
| Eligibility | All employees are eligible on their date of employment. Participation is frozen to new hires effective January 1, 2009. |
| Normal Retirement | |
| Eligibility Requirement | Age 65 and five years of eligibility service |
| Benefit | |
| Akron | $70 multiplied by years of credited service. Benefit accruals ceased as of December 31, 2021. |
| Arizona | $21 multiplied by years of credited service. Note that there are no remaining active Arizona employees. |
| Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of eligibility service, or 30 years of eligibility service regardless of age. |
| Benefit | For employees with less than 30 years of eligibility service, benefit accrued to date of early retirement reduced by 4/10th of 1.00% for each month before age 62. Otherwise, benefit accrued to date of early retirement. |
| Early Retirement Supplement | |
| Eligibility Requirement | 30 years of eligibility service |
| Benefit | |
| Akron | $25 multiplied by years of credited service, payable to age 62. |
| Arizona | $690, plus $29 multiplied by years of credited service over 30, plus $10 multiplied by years retirement age exceeds 55, payable to age 62. |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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| | |
|---|---|
| **Total and Permanent Disability Retirement** | |
| Eligibility Requirement | 10 years of eligibility service |
| Benefit | Beginning six months after disability, the participant will receive the accrued monthly benefit computed as in normal retirement. |
| **Termination** | |
| Eligibility Requirement | Five years of eligibility service |
| Benefit | Accrued monthly benefit beginning at age 65. Participants with 10 years of eligibility service may receive payments starting at age 55, but benefits will be reduced based on actuarial equivalence for each month before age 65. |
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Five years of eligibility service |
| Benefit | 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death and had elected the 50% joint and survivor option. The benefit is deferred to the earliest retirement age of the participant. |
| **Postretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Akron employees receiving pensions |
| Benefit | $6,500 lump sum |
| **Normal Form of Benefit Payment** | |
| Married Participants | A reduced 50% joint and survivor annuity |
| Unmarried Participants | Five year certain and continuous annuity |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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## Plan Provisions – TDS 2

| | |
|---|---|
| Effective Date of Plan | December 31, 1999 |
| Most Recent Collective Bargaining Agreements | August 2016 for Mitchel Field<br>June 2009 for Eagan |
| Eligibility | **Mitchel Field**<br>All employees hired before January 1, 2009 are eligible on their date of employment. Employees hired or rehired on or after January 1, 2009 will not be eligible for the plan.<br><br>**Eagan**<br>Earlier of two years of vesting service or attainment of age 21 and one year of vesting service. Employees hired or rehired on or after January 1, 2010 will not be eligible for the plan. |
| Compensation | Total compensation including section 125, 401(k) and 132 amounts and severance. Compensation is limited to the annual compensation limit under IRC section 401(a)(17). Only applicable for Mitchel Field participants. |
| Normal Retirement | |
| Eligibility Requirement | Age 65 |
| Benefit | **Mitchel Field**<br>The accrued benefit under the prior plan plus 2.25% of compensation earned on or after May 5, 1995. For Local 444, minimum of $13.00 multiplied by years of credited service. For all other Unions, minimum of $13.00 to $19.50 multiplied by years of credited service, varying with five-year final average compensation.<br><br>Effective January 1, 2009, Local 444 employees will receive the greater of this benefit or their December 31, 1998 accrued benefit, plus for service after January 1, 1999 and prior to January 1, 2020, a benefit calculated under the terms of the Lockheed Martin retirement plan formula in effect on March 1, 2008.<br><br>The prior plan accrued benefit was increased by 12.5% effective January 1, 2016. All benefit accruals under this plan will cease effective December 31, 2019. |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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| | |
|---|---|
| Normal Retirement | |
| Benefit (cont.) | **Eagan**<br>$50 multiplied by years of credited service. $42 for IGUA Local 32. |
| Early Retirement | |
| Eligibility Requirement | Age 55 and five years of vesting service. |
| Benefit | **Mitchel Field**<br>Monthly benefit computed as in normal retirement, reduced 5.00% for each year by which retirement precedes age 62.<br><br>**Eagan**<br>Monthly benefit computed as in normal retirement, reduced 6.00% for each year by which retirement precedes age 65 (62 for participants who have at least 20 years of vesting service). |
| Early Retirement Supplement | |
| Eligibility Requirement | Age 55 and 15 years of vesting service for Mitchel Field; ten years of vesting service for Eagan. |
| Benefit | **Mitchel Field**<br>For Local 444 retirees not receiving the LMRP benefit, $10 multiplied by years of credited service, payable until age 62. The LMRP supplement was discontinued effective January 1, 2011. For all other Unions, $2.75 multiplied by years of credited service.<br><br>**Eagan**<br>$2.50 multiplied by years of credited service. Payable until age 65 (62 for participants who have at least 20 years of vesting service). |
| *"Adder"* Benefit | |
| Eligibility Requirement | 25 years of vesting service as of July 1, 2008. This benefit is only available for Local 444 members of Mitchel Field. |
| Benefit | $3,000, in addition to normal retirement benefit. |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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| | |
|---|---|
| **Total and Permanent Disability Retirement** | |
| Eligibility Requirement | No age or service requirement. |
| Benefit | **Mitchel Field**<br>Accrued benefit based on earnings at date of disability and service projected to January 1, 2020. Benefit payable at normal retirement.<br><br>**Eagan**<br>Accrued benefit earned to the date of disability, payable unreduced at the time of disability for life. For participants ineligible for Social Security disability benefits, an additional $1 multiplied by years of credited service will be paid. |
| **Termination** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | A monthly benefit computed as in normal retirement, payable at age 62 for Mitchel Field employees and age 65 for Eagan employees. Benefits starting at age 55 will receive reductions as computed in early retirement. |
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | **Mitchel Field**<br>Effective January 1, 2009, 100% of the monthly benefit the participant would have received if he had retired under the 100% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date.<br><br>**Eagan**<br>50% of the monthly benefit the participant would have received if he had retired under the 50% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date. |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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| | |
|---|---|
| Preretirement Non-Spouse Death Benefit | |
| Eligibility Requirement | **Mitchel Field**<br>10 years of vesting service. Five years of vesting service for Local 444 participants.<br><br>**Eagan**<br>Five years of vesting service |
| Benefit | 60 monthly payments of the benefit the participant would have received if he had retired or terminated the day prior to his death, payable at the participant's earliest retirement date. |
| Postretirement Death Benefit | |
| Eligibility Requirement | Age 55 and ten years of vesting service. This benefit is only available to Eagan employees. |
| Benefit | $9,000 lump sum |
| Normal Form of Benefit Payment | |
| Married Participants | 50% joint and survivor annuity |
| Unmarried Participants | **Mitchel Field**<br>Single life annuity<br><br>**Eagan**<br>Five year certain and continuous annuity |

## Plan Changes Since the Prior Year

The Sikorsky union negotiated in December 2022 to increase the multiplier from $88 to $96 in March 2023 and to $100 in March 2026, and the earnings-based DPM table was eliminated. The 2023 ERISA results reflect the $96 multiplier. In addition, the Sikorsky cash balance contribution increased from $1.50 to $1.80 per hour.

## 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
# Retirement Plan for Certain Represented Employees
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## Schedule SB, line 25—Change in Method

The 2023 valuation reflects the merger of the Lockheed Martin Aerospace Hourly Pension Plan (52-1893632/006) into the Retirement Plan for Certain Represented Employees (52-1893632/068), effective December 31, 2023.

Both plans had the same cost and asset methods prior to the merger, these methods continued post-merger, and both plans had prior year funding shortfalls, so the method change was subject to automatic approval.

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

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

Number of Participants, Average Compensation and Average Cash Balance Account

| Attained Age | 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 | 1 | | 15 | 92<br>$121,588<br>$20,992 | 37<br>$102,279<br>$18,696 | | | | | |
| 35-39 | | | 10 | 167<br>$124,014<br>$19,456 | 219<br>$116,669<br>$19,537 | | | | | |
| 40-44 | | | 9 | 158<br>$124,492<br>$18,726 | 217<br>$121,218<br>$19,383 | 58<br>$142,872<br>$22,726 | 1 | | | |
| 45-49 | | 1 | 4 | 105<br>$122,353<br>$19,692 | 146<br>$111,830<br>$17,156 | 44<br>$132,919<br>$19,546 | 2 | 2 | | |
| 50-54 | | | 12 | 85<br>$123,896<br>$16,609 | 143<br>$119,606<br>$16,078 | 43<br>$120,895<br>$18,403 | 12 | 35<br>$131,435<br>$21,882 | 9 | |
| 55-59 | | | 4 | 102<br>$128,601<br>$19,240 | 169<br>$121,514<br>$17,264 | 54<br>$122,919<br>$18,635 | 25<br>$113,221<br>$19,184 | 65<br>$134,432<br>$19,907 | 144<br>$128,420<br>$20,957 | 5 |
| 60-64 | | | 3 | 86<br>$119,542<br>$16,812 | 172<br>$118,622<br>$16,591 | 45<br>$133,897<br>$19,717 | 41<br>$103,631<br>$18,614 | 82<br>$133,563<br>$21,527 | 188<br>$130,546<br>$19,898 | 254<br>$134,218<br>$22,846 |
| 65-69 | | | 1 | 31<br>$128,223<br>$17,893 | 91<br>$121,725<br>$19,237 | 19 | 11 | 27<br>$138,732<br>$23,092 | 64<br>$134,451<br>$22,107 | 164<br>$140,033<br>$23,100 |
| 70+ | | | | 12 | 16 | 12 | 1 | 8 | 15 | 21<br>$131,627<br>$8,060 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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## Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2023 | 14,779,268 | 5,091,601 | 44,250,870 | 64,121,739 |
| 2024 | 18,259,897 | 4,422,632 | 43,235,502 | 65,918,031 |
| 2025 | 19,461,206 | 4,787,361 | 42,185,807 | 66,434,374 |
| 2026 | 22,085,465 | 5,180,621 | 41,066,688 | 68,332,774 |
| 2027 | 24,293,769 | 5,527,119 | 39,908,925 | 69,729,813 |
| 2028 | 26,514,090 | 5,782,297 | 38,727,468 | 71,023,855 |
| 2029 | 27,711,311 | 4,618,016 | 37,526,288 | 69,855,615 |
| 2030 | 29,246,715 | 4,742,710 | 36,297,016 | 70,286,441 |
| 2031 | 29,734,941 | 4,787,905 | 35,019,433 | 69,542,279 |
| 2032 | 30,368,183 | 4,846,229 | 33,725,623 | 68,940,035 |
| 2033 | 30,722,281 | 4,834,359 | 32,402,492 | 67,959,132 |
| 2034 | 31,185,613 | 4,839,667 | 31,025,359 | 67,050,639 |
| 2035 | 31,408,882 | 4,860,574 | 29,638,850 | 65,908,306 |
| 2036 | 31,419,273 | 4,881,026 | 28,226,926 | 64,527,225 |
| 2037 | 31,441,347 | 4,908,782 | 26,758,874 | 63,109,003 |
| 2038 | 31,555,540 | 4,888,522 | 25,285,661 | 61,729,723 |
| 2039 | 31,445,895 | 4,879,848 | 23,809,360 | 60,135,103 |
| 2040 | 31,533,718 | 4,866,082 | 22,296,120 | 58,695,920 |
| 2041 | 31,266,128 | 4,767,972 | 20,801,552 | 56,835,652 |
| 2042 | 31,199,833 | 4,718,375 | 19,304,832 | 55,223,040 |
| 2043 | 30,988,547 | 4,622,088 | 17,818,999 | 53,429,634 |
| 2044 | 30,723,627 | 4,524,466 | 16,348,506 | 51,596,599 |
| 2045 | 30,480,928 | 4,502,210 | 14,900,948 | 49,884,086 |
| 2046 | 30,191,060 | 4,479,372 | 13,485,074 | 48,155,506 |
| 2047 | 29,809,802 | 4,482,166 | 12,110,295 | 46,402,263 |
| 2048 | 29,179,151 | 4,379,689 | 10,786,280 | 44,345,120 |
| 2049 | 28,669,196 | 4,321,972 | 9,523,291 | 42,514,459 |
| 2050 | 28,075,433 | 4,218,168 | 8,330,768 | 40,624,369 |
| 2051 | 27,255,058 | 4,090,830 | 7,217,304 | 38,563,192 |
| 2052 | 26,255,204 | 3,951,263 | 6,190,155 | 36,396,622 |
| 2053 | 25,326,766 | 3,815,622 | 5,254,648 | 34,397,036 |
| 2054 | 24,124,148 | 3,647,994 | 4,413,855 | 32,185,997 |
| 2055 | 23,059,980 | 3,465,678 | 3,668,516 | 30,194,174 |
| 2056 | 21,608,120 | 3,282,374 | 3,017,106 | 27,907,600 |
| 2057 | 20,321,606 | 3,085,911 | 2,455,651 | 25,863,168 |
| 2058 | 19,027,670 | 2,885,290 | 1,979,100 | 23,892,060 |
| 2059 | 17,648,684 | 2,696,730 | 1,580,160 | 21,925,574 |
| 2060 | 16,456,178 | 2,520,388 | 1,250,240 | 20,226,806 |
| 2061 | 15,269,358 | 2,355,969 | 981,872 | 18,607,199 |
| 2062 | 14,183,722 | 2,202,804 | 766,507 | 17,153,033 |
| 2063 | 13,171,613 | 2,059,964 | 595,517 | 15,827,094 |
| 2064 | 12,259,176 | 1,926,331 | 461,685 | 14,647,192 |
| 2065 | 11,399,820 | 1,800,697 | 357,814 | 13,558,331 |
| 2066 | 10,588,294 | 1,681,842 | 277,594 | 12,547,730 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2067 | 9,819,062 | 1,568,604 | 216,170 | 11,603,836 |
| 2068 | 9,086,786 | 1,459,980 | 168,938 | 10,715,704 |
| 2069 | 8,386,556 | 1,355,114 | 132,154 | 9,873,824 |
| 2070 | 7,714,245 | 1,253,330 | 104,442 | 9,072,017 |
| 2071 | 7,066,752 | 1,154,148 | 80,278 | 8,301,178 |
| 2072 | 6,442,009 | 1,057,271 | 64,803 | 7,564,083 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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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 | $ 75,882,716 | January 1, 2023 | 15 | $ 6,949,393 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
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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.

**Michoud (7 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 10.00% | 1.0000 | 5.50 |
| 56 | 15.00% | 0.9000 | 7.56 |
| 57 | 15.00% | 0.7650 | 6.54 |
| 58 | 15.00% | 0.6503 | 5.66 |
| 59 | 10.00% | 0.5527 | 3.26 |
| 60 | 25.00% | 0.4974 | 7.46 |
| 61 | 15.00% | 0.3731 | 3.41 |
| 62 | 20.00% | 0.3171 | 3.93 |
| 63 | 15.00% | 0.2537 | 2.40 |
| 64 | 15.00% | 0.2156 | 2.07 |
| 65 | 20.00% | 0.1833 | 2.38 |
| 66 | 15.00% | 0.1466 | 1.45 |
| 67 | 20.00% | 0.1246 | 1.67 |
| 68 | 15.00% | 0.0997 | 1.02 |
| 69 | 15.00% | 0.0848 | 0.88 |
| 70 | 100.00% | 0.0720 | 5.04 |
| | | Weighted Average | 60.23 |

**Ocala (177 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) 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 | 15.00% | 0.7738 | 6.96 |
| 61 | 15.00% | 0.6577 | 6.02 |
| 62 | 20.00% | 0.5591 | 6.93 |
| 63 | 20.00% | 0.4472 | 5.64 |
| 64 | 25.00% | 0.3578 | 5.72 |
| 65 | 25.00% | 0.2683 | 4.36 |
| 66 | 30.00% | 0.2013 | 3.98 |
| 67 | 15.00% | 0.1409 | 1.42 |
| 68 | 10.00% | 0.1197 | 0.81 |
| 69 | 15.00% | 0.1078 | 1.12 |
| 70 | 100.00% | 0.0916 | 6.41 |
| | | Weighted Average | 62.24 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

**MFC - Dallas (105 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 10.00% | 1.0000 | 5.50 |
| 56 | 10.00% | 0.9000 | 5.04 |
| 57 | 5.00% | 0.8100 | 2.31 |
| 58 | 5.00% | 0.7695 | 2.23 |
| 59 | 10.00% | 0.7310 | 4.31 |
| 60 | 10.00% | 0.6579 | 3.95 |
| 61 | 15.00% | 0.5921 | 5.42 |
| 62 | 20.00% | 0.5033 | 6.24 |
| 63 | 15.00% | 0.4026 | 3.81 |
| 64 | 15.00% | 0.3423 | 3.29 |
| 65 | 20.00% | 0.2909 | 3.78 |
| 66 | 25.00% | 0.2327 | 3.84 |
| 67 | 25.00% | 0.1745 | 2.92 |
| 68 | 15.00% | 0.1309 | 1.34 |
| 69 | 15.00% | 0.1113 | 1.15 |
| 70 | 100.00% | 0.0946 | 6.62 |
| | | Weighted Average | 61.75 |

**TDS II (26 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 10.00% | 1.0000 | 5.50 |
| 56 | 5.00% | 0.9000 | 2.52 |
| 57 | 5.00% | 0.8550 | 2.44 |
| 58 | 5.00% | 0.8123 | 2.36 |
| 59 | 10.00% | 0.7716 | 4.55 |
| 60 | 10.00% | 0.6945 | 4.17 |
| 61 | 15.00% | 0.6250 | 5.72 |
| 62 | 30.00% | 0.5313 | 9.88 |
| 63 | 15.00% | 0.3719 | 3.51 |
| 64 | 15.00% | 0.3161 | 3.03 |
| 65 | 20.00% | 0.2687 | 3.49 |
| 66 | 25.00% | 0.2150 | 3.55 |
| 67 | 30.00% | 0.1612 | 3.24 |
| 68 | 20.00% | 0.1129 | 1.53 |
| 69 | 30.00% | 0.0903 | 1.87 |
| 70 | 100.00% | 0.0632 | 4.42 |
| | | Weighted Average | 61.78 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632  PN: 068

**Sikorsky (3,244 active participants)**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55 | 2.00% | 1.0000 | 1.10 |
| 56 | 2.00% | 0.9800 | 1.10 |
| 57 | 3.00% | 0.9604 | 1.64 |
| 58 | 3.00% | 0.9316 | 1.62 |
| 59 | 5.00% | 0.9036 | 2.67 |
| 60 | 7.00% | 0.8585 | 3.61 |
| 61 | 7.00% | 0.7984 | 3.41 |
| 62 | 10.00% | 0.7425 | 4.60 |
| 63 | 12.00% | 0.6682 | 5.05 |
| 64 | 12.00% | 0.5880 | 4.52 |
| 65 | 15.00% | 0.5175 | 5.05 |
| 66 | 20.00% | 0.4399 | 5.81 |
| 67 | 20.00% | 0.3519 | 4.72 |
| 68 | 15.00% | 0.2815 | 2.87 |
| 69 | 15.00% | 0.2393 | 2.48 |
| 70 | 100.00% | 0.2034 | 14.24 |
| | | Weighted Average | 64.49 |

**Overall weighted average:  [(60.23 x 7) + (62.24 x 177) + (61.75 x 105) + (61.78 x 26) + (64.49 x 3,244)] / 3,559 = 64.27**

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

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

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2023 | 14,779,268 | 5,091,601 | 44,250,870 | 64,121,739 |
| 2024 | 18,259,897 | 4,422,632 | 43,235,502 | 65,918,031 |
| 2025 | 19,461,206 | 4,787,361 | 42,185,807 | 66,434,374 |
| 2026 | 22,085,465 | 5,180,621 | 41,066,688 | 68,332,774 |
| 2027 | 24,293,769 | 5,527,119 | 39,908,925 | 69,729,813 |
| 2028 | 26,514,090 | 5,782,297 | 38,727,468 | 71,023,855 |
| 2029 | 27,711,311 | 4,618,016 | 37,526,288 | 69,855,615 |
| 2030 | 29,246,715 | 4,742,710 | 36,297,016 | 70,286,441 |
| 2031 | 29,734,941 | 4,787,905 | 35,019,433 | 69,542,279 |
| 2032 | 30,368,183 | 4,846,229 | 33,725,623 | 68,940,035 |
| 2033 | 30,722,281 | 4,834,359 | 32,402,492 | 67,959,132 |
| 2034 | 31,185,613 | 4,839,667 | 31,025,359 | 67,050,639 |
| 2035 | 31,408,882 | 4,860,574 | 29,638,850 | 65,908,306 |
| 2036 | 31,419,273 | 4,881,026 | 28,226,926 | 64,527,225 |
| 2037 | 31,441,347 | 4,908,782 | 26,758,874 | 63,109,003 |
| 2038 | 31,555,540 | 4,888,522 | 25,285,661 | 61,729,723 |
| 2039 | 31,445,895 | 4,879,848 | 23,809,360 | 60,135,103 |
| 2040 | 31,533,718 | 4,866,082 | 22,296,120 | 58,695,920 |
| 2041 | 31,266,128 | 4,767,972 | 20,801,552 | 56,835,652 |
| 2042 | 31,199,833 | 4,718,375 | 19,304,832 | 55,223,040 |
| 2043 | 30,988,547 | 4,622,088 | 17,818,999 | 53,429,634 |
| 2044 | 30,723,627 | 4,524,466 | 16,348,506 | 51,596,599 |
| 2045 | 30,480,928 | 4,502,210 | 14,900,948 | 49,884,086 |
| 2046 | 30,191,060 | 4,479,372 | 13,485,074 | 48,155,506 |
| 2047 | 29,809,802 | 4,482,166 | 12,110,295 | 46,402,263 |
| 2048 | 29,179,151 | 4,379,689 | 10,786,280 | 44,345,120 |
| 2049 | 28,669,196 | 4,321,972 | 9,523,291 | 42,514,459 |
| 2050 | 28,075,433 | 4,218,168 | 8,330,768 | 40,624,369 |
| 2051 | 27,255,058 | 4,090,830 | 7,217,304 | 38,563,192 |
| 2052 | 26,255,204 | 3,951,263 | 6,190,155 | 36,396,622 |
| 2053 | 25,326,766 | 3,815,622 | 5,254,648 | 34,397,036 |
| 2054 | 24,124,148 | 3,647,994 | 4,413,855 | 32,185,997 |
| 2055 | 23,059,980 | 3,465,678 | 3,668,516 | 30,194,174 |
| 2056 | 21,608,120 | 3,282,374 | 3,017,106 | 27,907,600 |
| 2057 | 20,321,606 | 3,085,911 | 2,455,651 | 25,863,168 |
| 2058 | 19,027,670 | 2,885,290 | 1,979,100 | 23,892,060 |
| 2059 | 17,648,684 | 2,696,730 | 1,580,160 | 21,925,574 |
| 2060 | 16,456,178 | 2,520,388 | 1,250,240 | 20,226,806 |
| 2061 | 15,269,358 | 2,355,969 | 981,872 | 18,607,199 |
| 2062 | 14,183,722 | 2,202,804 | 766,507 | 17,153,033 |
| 2063 | 13,171,613 | 2,059,964 | 595,517 | 15,827,094 |
| 2064 | 12,259,176 | 1,926,331 | 461,685 | 14,647,192 |
| 2065 | 11,399,820 | 1,800,697 | 357,814 | 13,558,331 |
| 2066 | 10,588,294 | 1,681,842 | 277,594 | 12,547,730 |

Schedule SB Attachment (Form 5500)—2023 Plan Year
Retirement Plan for Certain Represented Employees
EIN: 52-1893632 PN: 068

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2067 | 9,819,062 | 1,568,604 | 216,170 | 11,603,836 |
| 2068 | 9,086,786 | 1,459,980 | 168,938 | 10,715,704 |
| 2069 | 8,386,556 | 1,355,114 | 132,154 | 9,873,824 |
| 2070 | 7,714,245 | 1,253,330 | 104,442 | 9,072,017 |
| 2071 | 7,066,752 | 1,154,148 | 80,278 | 8,301,178 |
| 2072 | 6,442,009 | 1,057,271 | 64,803 | 7,564,083 |

Schedule SB Attachment (Form 5500)—2023 Plan Year
Retirement Plan for Certain Represented Employees
EIN: 52-1893632 PN: 068

# Schedule SB, Part V—Summary of Plan Provisions

## Plan Provisions - Sikorsky

| | |
|---|---|
| Effective Date of Plan | November 6, 2015 |
| Most Recent Collective Bargaining Agreement | December 2022 for Sikorsky<br>October 2023 for Troy |
| Eligibility | Earlier of Age 21 with one year of eligibility service, or at any age with three years of eligibility service.<br><br>Sikorsky participants hired on or after July 1, 2017 and Troy participants hired on or after January 1, 2020 are not eligible to participate in the pension plan.<br><br>Effective January 1, 2018 the Lockheed Martin Pension Plan for Former Salaried and Hourly Employees of Inactive Commercial Divisions was merged into the Sikorsky Plan, with former IPP participants retaining all plan provisions from their former plan. |
| Normal Retirement | |
| Eligibility Requirement | Age 65. |
| Annuity Benefit | The benefit multiplier from the below chart, multiplied by credited service. The benefit is reduced by the frozen accrued benefit as of November 6, 2015, which is paid by UTC. |

**Sikorsky Multiplier Effective as of Closing**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| Under $46,000 | $68 |
| $46,000 - $46,999 | $69 |
| $47,000 - $47,999 | $69 |
| $48,000 - $48,999 | $70 |
| $49,000 - $49,999 | $70 |
| $50,000 - $50,999 | $71 |
| $51,000 - $51,999 | $71 |
| $52,000 - $52,999 | $72 |
| $53,000 - $53,999 | $72 |
| $54,000 and over | $72 |

**Sikorsky Multiplier Effective January 2, 2018**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| Under $50,000 | $80 |
| $50,000 - $51,999 | $81 |
| $52,000 - $53,999 | $82 |
| $54,000 - $55,999 | $83 |
| $56,000 and over | $84 |

**Sikorsky Multiplier Effective March 2, 2021**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| Under $52,000 | $84 |
| $52,000 - $53,999 | $85 |
| $54,000 - $55,999 | $86 |
| $56,000 - $57,999 | $87 |
| $58,000 and over | $88 |

**Sikorsky Multiplier Effective March 1, 2023**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| All Earnings | $96 |

**Sikorsky Multiplier Effective March 1, 2026**

| Final Average Earnings | Monthly Pension Per Year of Credited Service |
|---|---|
| All Earnings | $100 |

**Troy Multiplier**

| Final Average Earnings | Effective August 1, 2016 | Effective as of Closing |
|---|---|---|
| Under $37,000 | $64 | $61 |
| $37,000 - $38,999 | $64 | $62 |
| $39,000 - $46,999 | $65 | $62 |
| $47,000 - $48,999 | $65 | $63 |
| $49,000 - $49,999 | $66 | $63 |
| $50,000 - $51,999 | $66 | $64 |
| $52,000 - $53,999 | $67 | $65 |
| $54,000 and over | $68 | $65 |

**Troy Multiplier**

| Final Average Earnings | Effective January 1, 2022 | Effective December 1, 2018 |
|---|---|---|
| Under $39,000 | $77 | $73 |
| $39,000 - $48,999 | $78 | $74 |
| $49,000 - $51,999 | $79 | $75 |
| $52,000 - $53,999 | $80 | $76 |
| $54,000 and over | $81 | $77 |

| | |
|---|---|
| | As of November 6, 2015, the maximum benefit multiplier was $72 for Sikorsky and $65 for Troy. This is the multiplier schedule used to calculate UTC's portion of the benefit. |
| Final Average Earnings | Average of high five of the previous 10 years. The years need not be consecutive. |
| Cash Balance Benefit | The cash balance as of November 6, 2015 is $0. After that, the sum of (1) and (2):<br><br>(1) Pay Credits: At the end of each month, pay credits are added to the cash balance account. $72 per week of covered employment (represents $1.80 per hour at 40 hours per week). Credits accrue from the later of November 6, 2015 and date of hire. Pay credits stop accruing when the participant retires, terminates or dies.<br><br>(2) Interest Credits: An interest credit is added to the account at the end of each month. It is equal to the product of the account balance as of the end of the prior month and 1/12 [or (1+i)^(1/12)-1] of the annual interest rate in effect for the year, but not less than 3.80%. The annual interest rate is set each January 1 and is based on the average yield on 30-year Treasury notes during the month of November of the prior year. Interest credits continue until the date payments begin. |
| Regular Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of credited service |
| Benefit | Monthly annuity benefit computed as in normal retirement, reduced by 2.40% per year that payment commences prior to age 62. Cash balance payable as a lump sum.<br><br>For any active participants who were in the bargained plan at the time of the sale but not yet eligible to retire, Lockheed will pay the difference between the active ERF and term vested ERF on the UTC bargained benefit. |

| | |
|---|---|
| **Total and Permanent Disability Retirement** | |
| Eligibility Requirement | 10 years of credited service |
| Benefit | An unreduced monthly annuity benefit computed as in normal retirement. Cash balance payable as a lump sum. |
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | 100% vested |
| Benefit | If the participant died while eligible to retire, the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, elected a joint and 100% survivor benefit, and died the next day. If the participant had ten years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 55, and the benefit option is joint and 50% survivor. In all cases, the cash balance benefit is payable as a lump sum. |
| **Termination** | |
| Eligibility Requirement | Three years of vesting service; five for Troy participants |
| Benefit | A deferred monthly annuity benefit computed as in normal retirement, payable at age 65. The benefit is payable as early as age 55, reduced by 5.00% per year by which payment precedes age 65. Cash balance is payable as a lump sum. |
| **Normal Form of Benefit Payment** | |
| Married Participants | An actuarially reduced 50% joint and survivor annuity |
| Unmarried Participants | Life annuity |

## Plan Provisions - Michoud

| | |
|---|---|
| Effective Date of Plan | January 1, 1979 |
| Most Recent Collective Bargaining Agreement | November 2020 |
| Eligibility | Employees hired prior to July 1, 2010 are eligible on their date of employment. Employees hired on or after July 1, 2010 are not eligible to participate in the plan. |
| Normal Retirement | |
| Eligibility Requirement | The later of age 65 and the fifth anniversary of date of hire |
| Benefit | $83 multiplied by the number of years of credited service. |
| Regular Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of credited service |
| Benefit | Monthly benefit, computed as in normal retirement, reduced for payment commencing prior to age 65 in accordance with the following: |

| Age at Retirement | Percent Reduction |
|---|---|
| 64 | 0% |
| 63 | 0% |
| 62 | 0% |
| 61 | 3% |
| 60 | 6% |
| 59 | 10% |
| 58 | 14% |
| 57 | 18% |
| 56 | 22% |
| 55 | 26% |

| | |
|---|---|
| Special Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of credited service under mutually satisfactory conditions. Since these conditions are difficult to estimate, this benefit is not valued. |
| Benefit | An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years. |
| Early Retirement with LISA | |
| Eligibility Requirement | Age 60 and 20 years of credited service or age 58 and 30 years of credited service. |
| Benefit | An unreduced monthly benefit computed as in normal retirement plus a monthly supplement to age 65 equal to $650. |
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | 10 years of credited service |
| Benefit | An unreduced monthly benefit computed as in normal retirement, plus a monthly supplement to age 65 or commencement of Social Security disability benefit, whichever comes first, equal to the current benefit level, multiplied by the number of years of credited service to a maximum of 25 years. |

| | |
|---|---|
| Preretirement Surviving Spouse's Benefit | |
| Eligibility Requirement | Five years of credited service |
| Benefit | If the participant died from active status, 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant died from terminated vested status, 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had 10 years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. If the participant had between five and ten years of service and had not attained age 65 upon his death, the benefit is deferred to the month he would have attained age 65. |
| Termination | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | A deferred monthly benefit computed as in normal retirement, payable at age 62. |
| Normal Form of Benefit Payment | |
| Married Participants | A reduced 55% joint and survivor annuity with a five year certain period. |
| Unmarried Participants | Five year certain and continuous annuity |

## Plan Provisions – Missiles and Fire Control

| | |
|---|---|
| Effective Date of Plan | January 1, 1993 |
| Most Recent Collective Bargaining Agreement | October 2019 for UAW Grand Prairie<br>March 2019 for IBEW Grand Prairie |
| Eligibility | Age 21 and one year of vesting service. For IBEW, participation is frozen to new hires effective March 22, 2009. For UAW, participation is frozen October 17, 2011. |
| Normal Retirement | |
| Eligibility Requirement | Age 65 |
| Benefit | Varies by Union. Years of credited service multiplied by the following: |

IBEW

| Effective Date | Multiplier |
|---|---|
| May 1, 2003 | $40 |
| March 22, 2004 | $43 |
| May 1, 2006 | $47 |
| May 1, 2008 | $50 |
| March 22, 2009 | $61 |
| March 22, 2014 | $72 |
| March 22, 2019 | $84 |

SPFPA

| Effective Date | Multiplier |
|---|---|
| May 1, 2003 | $40 |
| April 12, 2004 | $48 |

UAW

| Effective Date | Multiplier |
|---|---|
| January 1, 2004 | $47 |
| January 1, 2006 | $50 |
| January 1, 2007 | $61 |
| January 1, 2012 | $72 |
| October 1, 2016 | $78 |
| October 1, 2019 | $88 |

Unreduced Early Retirement

Eligibility Requirement

(a) Age 62 and five years of vesting service; or
(b) Age 55 and age plus vesting service at least 85; or
(c) Age 60 and 20 years of vesting service.

Benefit

Unreduced monthly benefit computed as in normal retirement. Monthly supplement payable until age 62 and one month (65 for UAW) as follows:

IBEW

| Effective Date | Supplement |
|---|---|
| May 1, 1994 | $450 |
| March 22, 2004 | $700 |
| March 22, 2009 | $775 |
| March 22, 2014 | $850 |

SPFPA

| Effective Date | Supplement |
|---|---|
| May 1, 1994 | $450 |

UAW

| Effective Date | Supplement |
|---|---|
| January 1, 2002 | $700 |
| January 1, 2007 | $775 |
| January 1, 2012 | $850 |

Reduced Early Retirement

Eligibility Requirement

Age 55 with 10 years of vesting service.

Benefit

Monthly benefit computed as in normal retirement, reduced by 7.00% per year for the first five years and 5.00% per year for the next two years by which retirement age precedes age 62.

Retiree Bonus

Eligibility Requirement

UAW retirees or surviving spouses receiving benefits.

Benefit

$350 each September for retirees prior to January 1, 2017. $500 each September for retires after January 1, 2017. The benefit is payable for life.

| | |
|---|---|
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | UAW employees with 10 years of credited service. |
| Benefit | Monthly benefit computed as in normal retirement, unreduced and payable immediately. |
| Termination | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | Monthly benefit computed as in normal retirement, payable at age 65, or monthly benefit reduced by 7.00% for the first five years and 5.00% for the next five years by which retirement age precedes age 65. |
| Automatic 55% Survivor Benefit | |
| Eligibility Requirement | Death occurs while in active status or under total disability, after attainment of the eligibility requirements for early retirement or 30 years of vesting service regardless of age. |
| Benefit | The surviving spouse receives the spouse's portion of the 55% joint and survivor annuity with pop up, payable immediately. |
| Qualified Preretirement Survivor Annuity | |
| Eligibility Requirement | Death occurs while vested, and not eligible for the automatic 55% survivor benefit. |
| Benefit | 50% of the benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death, and had elected the 50% joint and survivor option. The benefit is deferred to the participant's age 55. |

| | |
|---|---|
| **Transition Survivor Benefit** | |
| Eligibility Requirement | Eligible spouse, children under age 21 (under age 25 if dependent), or dependent parents. Not payable if eligible for Automatic 55% Survivor Benefit or if qualified preretirement survivor annuity is larger. |
| Benefit | 24 monthly payments of $175 ($300 for UAW). If not eligible for Social Security survivor benefits, monthly payments increase to $300 ($600 for UAW). |
| **Bridge Survivor Benefit** | |
| Eligibility Requirement | Eligible spouse, between the ages of 48 and 60 at participant's death, who received all 24 monthly transition survivor benefit payments. |
| Benefit | Monthly payment of $300 ($600 for UAW), payable until remarriage, death or age 62. |
| **Postretirement Death Benefit** | |
| Eligibility Requirement | Participants who die after retiring from active status |
| Benefit | $2,000 lump sum ($5,000 for UAW) |
| **Normal Form of Benefit Payment** | |
| Married Participants | 50% joint and survivor annuity |
| Unmarried Participants | Single life annuity |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Plan Provisions - Ocala

| | |
|---|---|
| Effective Date of Plan | January 1, 1985 |
| Most Recent Collective Bargaining Agreement | January 1, 2020 |
| Eligibility | All employees are eligible on their date of employment. Eligibility for participation was frozen as of January 30, 2012. |
| Normal Retirement | |
| Eligibility Requirement | The later of age 65 and the 5th anniversary of date of hire. |
| Benefit | $66 multiplied by the number of years of credited service. |
| Early Retirement | |
| Eligibility Requirement | Age 55 and five years of credited service |
| Benefit | Monthly benefit computed as in normal retirement, reduced 5.00% for each year benefit commences prior to age 62. |
| Supplement | Supplemental pay of $150 per month to age 65 |
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | 10 years of credited service |
| Benefit | An unreduced monthly benefit computed as in normal retirement. |

| | |
|---|---|
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | 55% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death. If the participant had five years of service and had not attained age 55 upon his death, the benefit is deferred to the month he would have attained age 55. |
| **Termination** | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | A deferred monthly benefit computed as in normal retirement, payable at age 65. |
| **Normal Form of Benefit Payment** | |
| Married Participants | A reduced 50% joint and survivor annuity |
| Unmarried Participants | Life annuity |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Plan Provisions - TDS

| | |
|---|---|
| Effective Date of Plan | March 13, 1987 |
| Most Recent Collective Bargaining Agreement | December 2021 |
| Eligibility | All employees are eligible on their date of employment. Participation is frozen to new hires effective January 1, 2009. |
| Normal Retirement | |
| Eligibility Requirement | Age 65 and five years of eligibility service |
| Benefit | |
| Akron | $70 multiplied by years of credited service. Benefit accruals ceased as of December 31, 2021. |
| Arizona | $21 multiplied by years of credited service. Note that there are no remaining active Arizona employees. |
| Early Retirement | |
| Eligibility Requirement | Age 55 and 10 years of eligibility service, or 30 years of eligibility service regardless of age. |
| Benefit | For employees with less than 30 years of eligibility service, benefit accrued to date of early retirement reduced by 4/10th of 1.00% for each month before age 62. Otherwise, benefit accrued to date of early retirement. |
| Early Retirement Supplement | |
| Eligibility Requirement | 30 years of eligibility service |
| Benefit | |
| Akron | $25 multiplied by years of credited service, payable to age 62. |
| Arizona | $690, plus $29 multiplied by years of credited service over 30, plus $10 multiplied by years retirement age exceeds 55, payable to age 62. |

| | |
|---|---|
| **Total and Permanent Disability Retirement** | |
| Eligibility Requirement | 10 years of eligibility service |
| Benefit | Beginning six months after disability, the participant will receive the accrued monthly benefit computed as in normal retirement. |
| **Termination** | |
| Eligibility Requirement | Five years of eligibility service |
| Benefit | Accrued monthly benefit beginning at age 65. Participants with 10 years of eligibility service may receive payments starting at age 55, but benefits will be reduced based on actuarial equivalence for each month before age 65. |
| **Preretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Five years of eligibility service |
| Benefit | 50% of the monthly benefit the participant would have received if he had retired on the first of the month preceding or coincident with his death and had elected the 50% joint and survivor option. The benefit is deferred to the earliest retirement age of the participant. |
| **Postretirement Surviving Spouse's Benefit** | |
| Eligibility Requirement | Akron employees receiving pensions |
| Benefit | $6,500 lump sum |
| **Normal Form of Benefit Payment** | |
| Married Participants | A reduced 50% joint and survivor annuity |
| Unmarried Participants | Five year certain and continuous annuity |

## Plan Provisions – TDS 2

| | |
|---|---|
| Effective Date of Plan | December 31, 1999 |
| Most Recent Collective Bargaining Agreements | August 2016 for Mitchel Field<br>June 2009 for Eagan |
| Eligibility | **Mitchel Field**<br>All employees hired before January 1, 2009 are eligible on their date of employment. Employees hired or rehired on or after January 1, 2009 will not be eligible for the plan.<br><br>**Eagan**<br>Earlier of two years of vesting service or attainment of age 21 and one year of vesting service. Employees hired or rehired on or after January 1, 2010 will not be eligible for the plan. |
| Compensation | Total compensation including section 125, 401(k) and 132 amounts and severance. Compensation is limited to the annual compensation limit under IRC section 401(a)(17). Only applicable for Mitchel Field participants. |
| Normal Retirement | |
| Eligibility Requirement | Age 65 |
| Benefit | **Mitchel Field**<br>The accrued benefit under the prior plan plus 2.25% of compensation earned on or after May 5, 1995. For Local 444, minimum of $13.00 multiplied by years of credited service. For all other Unions, minimum of $13.00 to $19.50 multiplied by years of credited service, varying with five-year final average compensation.<br><br>Effective January 1, 2009, Local 444 employees will receive the greater of this benefit or their December 31, 1998 accrued benefit, plus for service after January 1, 1999 and prior to January 1, 2020, a benefit calculated under the terms of the Lockheed Martin retirement plan formula in effect on March 1, 2008.<br><br>The prior plan accrued benefit was increased by 12.5% effective January 1, 2016. All benefit accruals under this plan will cease effective December 31, 2019. |

| | |
|---|---|
| Normal Retirement | |
| Benefit (cont.) | **Eagan**<br>$50 multiplied by years of credited service. $42 for IGUA Local 32. |
| Early Retirement | |
| Eligibility Requirement | Age 55 and five years of vesting service. |
| Benefit | **Mitchel Field**<br>Monthly benefit computed as in normal retirement, reduced 5.00% for each year by which retirement precedes age 62.<br><br>**Eagan**<br>Monthly benefit computed as in normal retirement, reduced 6.00% for each year by which retirement precedes age 65 (62 for participants who have at least 20 years of vesting service). |
| Early Retirement Supplement | |
| Eligibility Requirement | Age 55 and 15 years of vesting service for Mitchel Field; ten years of vesting service for Eagan. |
| Benefit | **Mitchel Field**<br>For Local 444 retirees not receiving the LMRP benefit, $10 multiplied by years of credited service, payable until age 62. The LMRP supplement was discontinued effective January 1, 2011. For all other Unions, $2.75 multiplied by years of credited service.<br><br>**Eagan**<br>$2.50 multiplied by years of credited service. Payable until age 65 (62 for participants who have at least 20 years of vesting service). |
| *"Adder"* Benefit | |
| Eligibility Requirement | 25 years of vesting service as of July 1, 2008. This benefit is only available for Local 444 members of Mitchel Field. |
| Benefit | $3,000, in addition to normal retirement benefit. |

| | |
|---|---|
| Total and Permanent Disability Retirement | |
| Eligibility Requirement | No age or service requirement. |
| Benefit | **Mitchel Field**<br>Accrued benefit based on earnings at date of disability and service projected to January 1, 2020. Benefit payable at normal retirement.<br><br>**Eagan**<br>Accrued benefit earned to the date of disability, payable unreduced at the time of disability for life. For participants ineligible for Social Security disability benefits, an additional $1 multiplied by years of credited service will be paid. |
| Termination | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | A monthly benefit computed as in normal retirement, payable at age 62 for Mitchel Field employees and age 65 for Eagan employees. Benefits starting at age 55 will receive reductions as computed in early retirement. |
| Preretirement Surviving Spouse's Benefit | |
| Eligibility Requirement | Five years of vesting service |
| Benefit | **Mitchel Field**<br>Effective January 1, 2009, 100% of the monthly benefit the participant would have received if he had retired under the 100% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date.<br><br>**Eagan**<br>50% of the monthly benefit the participant would have received if he had retired under the 50% joint and survivor option on the first of the month preceding or coincident with his death, payable at the participant's earliest retirement date. |

| | |
|---|---|
| Preretirement Non-Spouse Death Benefit | |
| Eligibility Requirement | **Mitchel Field**<br>10 years of vesting service. Five years of vesting service for Local 444 participants.<br><br>**Eagan**<br>Five years of vesting service |
| Benefit | 60 monthly payments of the benefit the participant would have received if he had retired or terminated the day prior to his death, payable at the participant's earliest retirement date. |
| Postretirement Death Benefit | |
| Eligibility Requirement | Age 55 and ten years of vesting service. This benefit is only available to Eagan employees. |
| Benefit | $9,000 lump sum |
| Normal Form of Benefit Payment | |
| Married Participants | 50% joint and survivor annuity |
| Unmarried Participants | **Mitchel Field**<br>Single life annuity<br><br>**Eagan**<br>Five year certain and continuous annuity |

## Plan Changes Since the Prior Year

The Sikorsky union negotiated in December 2022 to increase the multiplier from $88 to $96 in March 2023 and to $100 in March 2026, and the earnings-based DPM table was eliminated. The 2023 ERISA results reflect the $96 multiplier. In addition, the Sikorsky cash balance contribution increased from $1.50 to $1.80 per hour.

## 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 R Attachment (Form 5500) - 2023 Plan Year**
**Retirement Plan for Certain Represented Employees (plan name)**
**Lockheed Martin Corporation (plan sponsor)**
**EIN: 52-1893632 PN: 068**

**Schedule R , line 18 - Funded Percentage of Plans Contributing to the Liabilities of Plan Participants**

| Plan Name | EIN | PN | FTAP at 12/31/2022 |
|---|---|---|---|
| Lockheed Martin Aerospace Hourly Pension Plan | 52-1893632 | 006 | 98.91% |
| Retirement Plan for Certain Represented Employees | 52-1893632 | 068 | 105.67% |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632 PN: 068

## Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 75,882,716 | January 1, 2023 | 15 | $ 6,949,393 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN:52-1893632 PN: 068

## Schedule SB, line 25—Change in Method

The 2023 valuation reflects the merger of the Lockheed Martin Aerospace Hourly Pension Plan (52-1893632/006) into the Retirement Plan for Certain Represented Employees (52-1893632/068), effective December 31, 2023.

Both plans had the same cost and asset methods prior to the merger, these methods continued post-merger, and both plans had prior year funding shortfalls, so the method change was subject to automatic approval.

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# Retirement Plan for Certain Represented Employees
# EIN: 52-1893632  PN: 068

## Schedule SB, line 24—Change in Actuarial Assumptions

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

- A change in Sikorsky retirement rates to reflect the 5-year pattern of VSO's and to account for the smaller VSO's anticipated in 2024 and 2025.
- A change in the assumed expenses payable from the trust from $2,015,320 to $2,078,066.