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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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. . . . . ▶ [ ]

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
LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
12/31/1942

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. **Signature of plan administrator**	10/09/2025 Date	ROBERT MUENINGHOFF 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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	84564
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)**	18014
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	15827
b	Retired or separated participants receiving benefits	**6b**	38488
c	Other retired or separated participants entitled to future benefits	**6c**	25566
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	79881
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3059
f	Total. Add lines **6d** and **6e**.	**6f**	82940
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 1E 1I 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)	**9b** Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

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 2024

2 Assets:

a Market value	**2a**	17416261941
b Actuarial value	**2b**	19157888135

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	38806	14020349609	14020349609
b For terminated vested participants	27744	2132637610	2132637610
c For active participants	18014	5720093979	5959485733
d Total	84564	21873081198	22112472952

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**	5.11 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	76342216
c Target normal cost	**6c**	76342216

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 — Date: 08/21/2025

JEFFREY K. MARTIN, F.S.A., E.A.
Type or print name of actuary

23-04379
Most recent enrollment number

EMPOWER
Firm name

303-737-6230
Telephone number (including area code)

280 TRUMBULL STREET
HARTFORD, CT 06103-2975
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	1522149262
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	582595192
9	Amount remaining (line 7 minus line 8)	0	939554070
10	Interest on line 9 using prior year's actual return of 7.31 %	0	68681403
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 5.26 %		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	1008235473

Part III Funding Percentages

14	Funding target attainment percentage	14	82.07 %
15	Adjusted funding target attainment percentage	15	84.49 %
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	80.38 %
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
12/30/2024	990000000	0			
			Totals ► 18(b)	990000000	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	941870421

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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 %	4.87 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	76342216
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3962820290	492318803
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**	568661019

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	425414990	425414990

36 Additional cash requirement (line 34 minus line 35)	**36**	143246029
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	941870421

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	798624392
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	425414990
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 **2024** This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LOCKHEED MARTIN CORPORATION

D Employer Identification Number (EIN)
52-1893632

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: L.M. CORP. MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): LOCKHEED MARTIN CORPORATION

c EIN-PN 22-3546821-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18269515861

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	
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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LOCKHEED MARTIN CORPORATION

D Employer Identification Number (EIN)
52-1893632

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1212394	1779392
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)	18433335199	18269515861
(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	18434547593	18271295253
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3337365	7161754
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	3337365	7161754
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18431210228	18264133499

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a **Contributions:**			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	990000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	42864654	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1032864654
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)		107384183
(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		1140248837

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1300163812	
(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)		1300163812
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)	555188	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	6379723	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	226843	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7161754
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1307325566

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-167076729
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [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 548170.

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 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM

B Three-digit plan number (PN) ▶ 001

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** 2284

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: 20.0 % Private Equity: 26.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %

High-Yield Debt: 2.0 % Real Assets: 11.0 % Cash or Cash Equivalents: 2.0 % Other: 13.0 %

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__________.

LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM

Financial Statements as of December 31, 2024 and 2023, and for the Year Ended December 31, 2024 with Independent Auditor's Report

Lockheed Martin Corporation Salaried Employee Retirement Program

Financial Statements

Year Ended December 31, 2024

Table of Contents

MITCHELL TITUS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the
Lockheed Martin Corporation Salaried Employee
Retirement Program

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

We have performed audits of the financial statements of the Lockheed Martin Corporation Salaried Employee Retirement Program (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, 2024 and 2023, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, 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, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Mitchell & Titus, LLP

October 2, 2025

Lockheed Martin Corporation Salaried Employee Retirement Program
Statements of Net Assets Available for Benefits
(in thousands)

	December 31, 2024	December 31, 2023
Assets		
Investments:		
Interest in Master Trust	$ 17,317,472	$ 17,416,262
Net assets held in Master Trust related to 401(h) account	953,483	1,018,154
Total assets	18,270,955	18,434,416
Liabilities		
Amounts related to obligation of 401(h) account	953,483	1,018,154
Accrued expenses	6,821	3,206
Total liabilities	960,304	1,021,360
Net assets available for benefits	$ 17,310,651	$ 17,413,056

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

Lockheed Martin Corporation Salaried Employee Retirement Program
Statement of Changes in Net Assets Available for Benefits
(in thousands)

	Year Ended December 31, 2024
Net assets available for benefits at beginning of year	$ 17,413,056
Additions to net assets:	
Employer contribution	990,000
Interest in net investment gains of Master Trust	433,749
Total additions	1,423,749
Deductions from net assets:	
Benefit payments	1,300,164
Administrative expenses	225,990
Total deductions	1,526,154
Change in net assets	(102,405)
Net assets available for benefits at end of year	$ 17,310,651

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

1. Description of the Plan

The following description of the Lockheed Martin Corporation Salaried Employee Retirement Program (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering certain salaried and certain former hourly and collectively bargained employees of Lockheed Martin Corporation (Lockheed Martin or the Corporation) and has been amended from time to time. 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 or attainment of age 65. Employees of the Corporation that began employment on or after January 1, 2006 are not eligible to participate in the Plan. In June 2014, the Corporation amended the Plan to freeze future retirement benefits. The freeze took effect in two stages. On January 1, 2016, the pay-based component of the formula used to determine retirement benefits was frozen so that future pay increases, annual incentive bonuses, or other amounts earned for or related to periods after December 31, 2015 could not be used to calculate retirement benefits. On January 1, 2020, the service-based component of the formula used to determine retirement benefits was also frozen so that participants no longer earn additional credited service for any period after December 31, 2019.

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

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 (CAS). Certain employees were previously allowed to contribute to the Plan. The Plan became noncontributory in 1998. Accumulated employee contributions for active employees who were Plan participants as of December 31, 2024 and 2023, including interest at rates provided under the Plan and Section 411(c) of the Internal Revenue Code (IRC), were $14.6 million and $17.1 million, respectively. Interest rates used ranged from 2.81% to 5.25% in 2024 and 1.76% to 4.62% in 2023.

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.

401(h) Account

The Plan maintains a separate account (the 401(h) account) for the payment of medical expenses to eligible retired participants, and their spouses and dependents, in accordance with Section 401(h) of the IRC. The assets of the 401(h) account are held in the Master Trust and are not available to pay pension benefits. The related obligations for health benefits are not included in the Plan's accumulated plan benefits in Note 3 but are reflected as obligations in the postretirement benefit obligation in the financial statements of the Lockheed Martin Corporation Group Insurance Plan for Retired Employees. The Plan's participants do not contribute to the 401(h) account. The Corporation makes actuarially determined contributions to the 401(h) account for the payment of (i) medical care expenses as defined in the IRC, which are subject to reimbursement or payment under the Lockheed Martin Corporation Group Insurance Plan for Retired Employees or (ii) premiums to purchase insurance under the Lockheed Martin Corporation Group Insurance Plan for Retired Employees. The Corporation's funding policy is to make contributions to the 401(h) account that are consistent with CAS and the Internal Revenue Service (IRS) deductibility requirements, which are defined by Section 401(h) of the IRC.

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 2, 2025, the date the financial statements were available to be issued. No material subsequent events have occurred since December 31, 2024 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, 2024	December 31, 2023
Vested benefits:		
Participants currently receiving payments	$ 13,665,008	$ 13,385,056
Participants not currently receiving payments	8,086,416	9,685,134
Total vested benefits	21,751,424	23,070,190
Nonvested benefits	202,198	288,096
Total actuarial present value of accumulated plan benefits	$ 21,953,622	$ 23,358,286

The significant actuarial assumptions used in the valuations are as follows:

	December 31, 2024	December 31, 2023
Mortality	90% Pri-2012 White Collar with Scale MP-2021	100% Pri-2012 White Collar with Scale MP-2021
Average retirement age	63	62
Discount rate	5.625%	5.00%

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, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 23,358,286
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	1,130,065
Benefits paid	(1,300,164)
Benefits accumulated	(66,490)
Changes in actuarial assumptions	(1,168,075)
Net decrease	(1,404,664)
Actuarial present value of accumulated plan benefits at end of year	$ 21,953,622

The changes in actuarial assumptions reflect the increase in the discount rate, change in mortality table and change in retirement rates. The impact on the actuarial present value of accumulated benefits is primarily due to the discount rate change, which resulted in a decrease of $1,519 million.

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

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, 2024 and 2023 was approximately 77.26% and 76.34%, respectively.

The following table presents the Plan's interest in the Master Trust balance as of December 31, 2024 and 2023 (in thousands):

	December 31, 2024		December 31, 2023	
	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	$ 1,552,058	$ 1,267,104	$ 1,504,052	$ 1,218,992
Common and preferred stocks	4,804,447	3,922,365	4,442,868	3,600,818
Registered investment companies	403,762	329,633	199,458	161,655
Common collective trusts	327,843	267,652	368,923	299,002
Corporate debt securities	4,323,941	3,530,078	4,590,614	3,720,563
U.S. Government securities [(a)]	1,660,089	1,355,301	1,997,588	1,618,988
Other investments [(b)]	1,813,504	673,333	1,489,414	326,035
Total investments assets at fair value	$ 14,885,644	$ 11,345,466	$ 14,592,917	$ 10,946,053
Plus:				
Due from broker for securities sold	49,238	40,198	47,947	38,860
Accrued interest and dividends	332,416	271,386	113,138	91,695
Other receivables [(c)]	2,120,799	1,731,426	877,760	711,400
Less:				
Due to broker for securities purchased	(291,304)	(237,822)	(339,546)	(275,192)
Accrued expense	(40,113)	(32,748)	(224,591)	(182,025)
Other payables [(c)]	(2,720,026)	(2,220,637)	(636,177)	(515,603)
Loans, net	(472,883)	(386,063)	(497,375)	(403,108)
Total investment assets at Net Asset Value (NAV)	9,503,042	7,758,311	9,897,021	8,021,253
Less: Net assets held in Master Trust related to 401(h) account without accruals		952,044		1,017,073
Total net assets[(d)]	$ 23,366,813	$ 17,317,473	$ 23,831,094	$ 17,416,260

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, 2024 and 2023, and net appreciation in fair value of investments, interest income, and dividend income for the year ended December 31, 2024, 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,	
	2024	**2023**
Assets		
Cash and cash equivalents and short-term investment fund	$ 203,642	$ 228,560
Common and preferred stocks	160,880	90,191
Registered investment companies	57,410	30,028
Corporate debt securities	526,046	466,437
U.S. Government securities	260,826	373,909
Other investments	690,498	320,802
Total assets	1,899,302	1,509,927
Liabilities		
Payables, net	671,161	319,464
Total net assets	$ 1,228,141	$ 1,190,463

	Year Ended December 31, 2024
Investment income not certified by the Trustee	
Interest and dividend income	$4,984
Net appreciation in fair value of investments	$9,247

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, 2024 (in thousands):

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents and short-term investment fund	$ 275,745	$ 1,276,313	$ —	$ 1,552,058
Common and preferred stocks	4,738,732	7,727	57,988	4,804,447
Registered investment companies	34,765	368,997	—	403,762
Common collective trusts	—	327,843	—	327,843
Corporate debt securities	—	4,201,656	122,285	4,323,941
U.S. Government securities [(a)]	—	1,660,089	—	1,660,089
Other investments [(b)]	(5,299)	790,430	1,028,373	1,813,504
Total investment assets at fair value	$ 5,043,943	$ 8,633,055	$ 1,208,646	$ 14,885,644
Investments measured at NAV [(c)]:				
Common collective trusts				9,610
Private equity funds				6,418,612
Real estate funds				2,360,231
Hedge funds				714,589
Total investment assets at NAV				9,503,042
Payables, net				(548,990)
Loan, net				(472,883)
Total net assets				$ 23,366,813

Interest and dividend income earned by the Master Trust for the year ended December 31, 2024 was $154.8 million and $100.8 million, respectively. Other income for the year ended December 31, 2024 was $155.8 million. The net appreciation for the year ended December 31, 2024 was $180.0 million.

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 [f]	4,366,924	13,998	61,946	4,442,868
Registered investment companies	18,234	181,224	—	199,458
Common collective trusts [f]	—	368,923	—	368,923
Corporate debt securities [g]	—	4,502,973	87,641	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	$ 8,652,056	$ 1,273,393	$ 14,592,917
Investments measured at NAV [e]:				
Common collective trusts				11,118
Private equity funds				6,608,939
Real estate funds [h]				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

The following table identifies certain transactions associated with the fair value of Master Trust's Level 3 assets for the year ended December 31, 2024 (in thousands):

	Purchases	**Transfers into Level 3**	**Transfers out of Level 3**
Corporate debt securities	$ 80,399	$ —	$ (3,037)
Common and preferred stocks	19,886	6,358	—
Other investments [b]	17,593	31	(4,256)
Total	$ 117,878	$ 6,389	$ (7,293)

LMRP 401(h) account

The following table presents the fair value of the assets in the LMRP 401(h) by asset category and their level within the fair value hierarchy as of December 31, 2024 (in thousands):

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Cash and cash equivalents and short-term investment fund	$ 11,731	$ 54,299	$ —	$ 66,030
Common and preferred stocks	201,603	329	2,467	204,399
Registered investment companies	1,479	15,698	—	17,177
Common collective trusts	—	13,947	—	13,947
Corporate debt securities	—	178,754	5,202	183,956
U.S. Government securities [a]	—	70,626	—	70,626
Other investments [b]	(225)	33,628	1,686	35,089
Total investment assets at fair value	$ 214,588	$ 367,281	$ 9,355	$ 591,224
Investments measured at NAV [e]:				
Common collective trusts				409
Private equity funds				273,071
Real estate funds				100,413
Hedge funds				30,401
Total investment assets at NAV				404,294
Payables, net				(23,356)
Loan, net				(20,118)
Total net assets				$ 952,044

Interest and dividend income earned by the LMRP 401(h) for the year ended December 31, 2024 was $6.6 million and $4.3 million, respectively. Other income for the year ended December 31, 2024 was $6.6 million. The net appreciation for the year ended December 31, 2024 was $7.7 million.

The following table presents the fair value of the assets in the LMRP 401(h) 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	$ 12,060	$ 55,199	$ —	$ 67,259
Common and preferred stocks [f]	195,282	626	2,770	198,678
Registered investment companies	815	8,104	—	8,919
Common collective trusts [f]	—	16,498	—	16,498
Corporate debt securities [g]	—	201,366	3,919	205,285
U.S. Government securities [a]	—	89,329	—	89,329
Other investments [b]	565	15,785	1,640	17,990
Total investment assets at fair value	$ 208,722	$ 386,907	$ 8,329	$ 603,958
Investments measured at NAV [e]:				
Common collective trusts				497
Private equity funds				295,541
Real estate funds [h]				120,302
Hedge funds				26,238
Total investment assets at NAV				442,578
Payables, net				(7,221)
Loan, net				(22,242)
Total net assets				$ 1,017,073

The following table identifies certain transactions associated with the fair value of LMRP 401(h)'s Level 3 assets for the year ended December 31, 2024 (in thousands):

	Purchases	**Transfers into Level 3**	**Transfers out of Level 3**
Corporate debt securities	$ 3,420	$ —	$ (129)
Common and preferred stocks	846	271	—
Other investments [b]	748	1	(181)
Total	$ 5,014	$ 272	$ (310)

(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 $1.0 billion and $1.1 billion, respectively as of December 31, 2024 and 2023.

(c) Includes unsettled trades, other receivables/payables, market values on foreign currency, items relating to derivatives and other cash positions on futures.

(d) The reported assets of the 401(h) account of $1.0 billion and $1.0 billion, respectively as of December 31, 2024 and 2023 on the Plan's Statements of Net Assets Available for Benefits has been reduced by the net of their contribution receivables and accrued expenses of $1.8 million and $0.3 million, respectively.

(e) 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.

(f) In 2024, management reevaluated certain common stock securities and based on the identified inputs to measure the investments' fair value they have been reclassified to common collective trust. Therefore, the 2023 common stocks securities have been reclassified common collective trust. This does not impact the 2023 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. As a result of these changes both common and preferred stocks and common collective trusts' classifications in the Plan's interest in the Master Trust balance for 2023 has changed to conform with these updates.

(g) In 2024, management reevaluated certain corporate debt securities and based on the identified inputs to measure the investments' fair value they have been reclassified to level 2. Therefore, the 2023 corporate debt securities have been reclassified as level 2. This does not impact the 2023 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.

(h) 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, 2024.

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, 2024 and 2023 totaled $2.6 billion and $2.9 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, 2022, 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, 2024 and 2023, 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, 2024 and 2023 are presented below (in thousands):

	December 31, 2024		December 31, 2023	
	Notional Amount	Amount included in Fair Value of Assets	Notional Amount	Amount included in Fair Value of Assets
Equity Securities				
Futures Contracts (Long)	$ 2,578,004	$ —	$ 2,681,369	$ —
Futures Contracts (Short)	(1,829,846)	—	(1,822,487)	—
Equity Options (Long)	734,423	1,512	3,398,267	28,141
Equity Options (Short)	(910,471)	(1,177)	(3,779,188)	(15,136)
Other	77,093	547	24,283	(156)
Fixed Income Securities				
Futures Contracts (Long)	901,223	—	722,464	—
Futures Contracts (Short)	(1,496,461)	—	(1,583,301)	—
Fixed Income Options (Long)	226,044	485	110,260	1,508
Fixed Income Options (Short)	(38,502)	(133)	(63,216)	(1,111)
Swaps	8,549,263	(1,878,908)	7,634,458	(1,238,924)
Commodities				
Futures Contracts (Long)	5,146	—	43,039	—
Futures Contracts (Short)	(1,321)	—	—	—
Foreign Exchange				
Fixed Income Options (Long)	322,814	2,668	304,544	3,150
Fixed Income Options (Short)	(314,949)	(4,154)	(300,198)	(4,836)
Forward Contracts	242,270	45,420	58,464	7,030
Swaps	(98,517)	9,479	127,874	8,216
Total	**$ 8,946,213**	**$ (1,824,261)**	**$ 7,556,632**	**$ (1,212,118)**

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, 2024, 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	$ 18,236	$ (18,188)	$ 48	$ —	$ 48
Exchange Traded Commodities	245	(11)	234	—	234
Exchange Traded Equities	51,247	(50,748)	499	(218)	281
Exchange Traded Interest Rate / Credit	14,916	(5050)	9866	—	9,866
OTC Equities	2,995	(336)	2,659	(1,590)	1,069
OTC Foreign Exchange	374,788	(321,310)	53,477	(9,103)	44,374
OTC Interest Rate / Credit	15,006	(11,213)	3,793	(100)	3,693
Total Derivatives	**$ 477,433**	**$ (406,856)**	**$ 70,576**	**$ (11,011)**	**$ 59,565**
Repurchase Agreements	$ 193,521	$ —	$ 193,521	$ —	$ 193,521
Securities on Loan	$ 419,221	$ —	$ 419,221	$ (419,221)	$ —

Derivative Liabilities	**Gross Recognized Liabilities**	**Gross Amounts Offset**	**Net Amounts Presented**	**Net Collateral Pledged**	**Net Exposure**
Exchange Cleared Interest Rate / Credit	$ 1,892,242	$ (18,188)	$ 1,874,054	$ (1,782,433)	$ 91,621
Exchange Traded Commodities	11	(11)	—	—	—
Exchange Traded Equities	63,294	(50,748)	12,546	(7,815)	4,731
Exchange Traded Interest Rate / Credit	19,148	(5,050)	14,098	(12,524)	1,574
OTC Equities	2,429	(336)	2,094	—	2,094
OTC Foreign Exchange	321,375	(321,310)	65	—	65
OTC Interest Rate / Credit	19,859	(11,213)	8,646	(94)	8,552
Total Derivatives	**$ 2,318,358**	**$ (406,856)**	**$ 1,911,503**	**$ (1,802,866)**	**$ 108,637**

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)	27423	(9,580)	17843
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)	22,072
Exchange Traded Interest Rate / Credit	32,457	(14,517)	17,940	(162)	17778
OTC Equities	4,460	(3,277)	1,183	—	1,183
OTC Foreign Exchange	145,475	(140,979)	4,496	(68)	4,428
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**

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, 2024 and 2023, the fair value of securities on loan was $428 million and $96 million, respectively, the fair value of securities borrowed was $290 million and $264 million, respectively, and the fair value for reverse repurchase agreements was $(77) million and $(36) 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 loss earned by the Master Trust is recorded on an accrual basis and was approximately $(10) million and $(4) million, respectively for the years ended December 31, 2024 and 2023.

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.

The Master Trust owed the Corporation $3.6 million as of December 31, 2024 for certain expenses paid by the Corporation in providing services to the Plan and certain other plans and no outstanding amount owed to the Corporation in 2023.

6. Income Tax Status

The IRS has determined and informed the Corporation by a letter dated April 25, 2014, that the Plan is designed in accordance with applicable sections of the IRC, and therefore, the related trust is exempt from taxation. Under current IRS determination letter procedures, there is no opportunity for the Plan to obtain a more recent letter from the IRS. The Plan has been amended since issuance of the determination letter. However, the Plan Administrator and the Corporation's counsel believe that the current design and operations of the Plan are in compliance with the applicable provisions of the IRC, and therefore, believe the Plan, as amended, is qualified and the related trust is tax exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan to determine whether the Plan has taken any uncertain positions that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, 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 2021.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 (in thousands):

	December 31, 2024		
	Amounts per Financial Statements	**401(h) Account**	**Amounts Per Form 5500**
Assets			
Interest in Master Trust	$ 17,317,472	$ 952,044	$ 18,269,516
Employee contribution receivable	—	1,779	1,779
Net assets held in Master Trust related to 401(h) account	953,483	(953,483)	—
	18,270,955	340	18,271,295
Liabilities			
Amounts related to obligation of 401(h) account	953,483	(953,483)	—
Accrued expenses	6,821	340	7,161
	960,304	(953,143)	7,161
Net assets available for benefits	$ 17,310,651	$ 953,483	$ 18,264,134

	December 31, 2023		
	Amounts per Financial Statements	**401(h) Account**	**Amounts Per Form 5500**
Assets			
Interest in Master Trust	$ 17,416,262	$ 1,017,073	$ 18,433,335
Employee contribution receivable	—	1,213	1,213
Net assets held in Master Trust related to 401(h) account	1,018,154	(1,018,154)	—
	18,434,416	132	18,434,548
Liabilities			
Amounts related to obligation of 401(h) account	1,018,154	(1,018,154)	—
Accrued expenses	3,206	132	3,338
	1,021,360	(1,018,022)	3,338
Net assets available for benefits	$ 17,413,056	$ 1,018,154	$ 18,431,210

The net assets of the 401(h) account is reflected as net assets available for benefits on the Form 5500, but not in these financial statements as they may only be used to pay retiree medical benefits.

The following is a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2024, per the financial statements to the Form 5500 (in thousands):

	December 31, 2024		
	Amounts per Financial Statements	**401(h) Account**	**Amounts per Form 5500**
Interest in net investment gains of Master Trust	$ —	$ 24,116	$ 24,116
Participant contributions	—	42,865	42,865
Benefit payments	—	(122,830)	(122,830)
Administrative expenses	—	(8,822)	(8,822)
Change in net assets of 401(h) account	$ —	$ (64,671)	$ (64,671)

	Amounts per Financial Statements	**Difference**	**Amounts per Form 5500**
Interest in net investment gains of Master Trust	$ 433,749	$ (326,365)	$ 107,384
Change in net assets of 401(h) account less contributions	—	(107,536)	—
Accrued administrative expenses in 401(h) account	—	340	—
Administrative expenses	(225,990)	(219,169)	(6,821)

Differences in the Plan’s interest in the net investment gains of Master Trust and administrative expenses reported in the financial statements arose from the classification of certain administrative expenses and the change in net assets of the 401(h) account, except for contributions, which are included in the net investment gains in the Master Trust for Form 5500 reporting purposes.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts and average benefits are shown below. For cells with less than 20 participants, the average benefits have been omitted.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34		1	2								3
35–39	2	12	53 6,639	29 14,152	12						108 9,062
40–44	1	47 3,434	134 7,898	625 17,387	1,414 22,990	6					2,227 20,096
45–49	4	25 3,967	68 9,520	266 18,410	1,679 25,503	677 36,264	1				2,720 26,856
50–54	2	7	41 8,510	246 18,963	1,091 26,300	1,033 38,458	213 56,939	7			2,640 32,537
55–59	9	11	51 8,734	252 19,613	1,024 27,009	955 39,026	611 54,002	558 69,804	48 49,015		3,519 41,134
60–64	13	9	20 7,764	248 19,757	1,128 27,131	807 39,248	599 55,660	1,374 66,722	691 73,139	23 44,002	4,912 49,679
65–69	5	1	7	74 20,507	360 27,446	253 38,372	157 52,414	321 60,675	378 71,857	96 76,581	1,652 50,497
70+	3			9	51 27,304	32 37,573	32 53,930	37 61,937	46 61,166	23 86,010	233 49,868
Total	39 5,230	113 3,736	376 8,195	1,749 18,533	6,759 25,703	3,763 38,344	1,613 54,837	2,297 66,480	1,163 71,253	142 72,831	18,014 38,220

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate:	Segment rates, with a 4-month lookback
Mortality table:	Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

The discount rate and mortality table are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for the non-prescribed assumptions. In addition, the retirement and termination assumptions consider the experience study completed in May 2019 based on plan experience during 2013 through 2017.

The investment return assumption reflects the expected return on plan assets and it considers the investment policy of Lockheed Martin Investment Management Company including the asset allocation of the plan.

Below are the actuarial assumptions as of January 1, 2024:

Discount rate:	With interest rate stabilization	Without interest rate stabilization
Effective Rate	5.11%	4.43%
First Segment – First 5 Years	4.75%	3.62%
Second Segment – Next 15 Years	4.87%	4.46%
Third Segment – After 20 Years	5.59%	4.52%

Mortality	The IRS 2024 Generational Mortality Table - Separate
Investment return	6.50% per annum, compounded annually.
Termination	The probabilities that participants at the ages indicated will terminate within the following year are shown in Table A.
Salary scale	N/A
Covered compensation	N/A
Estimated expenses	$76,342,216

Retirement

Active participants

Retirement from active service occurs based on the following set of retirement age rates.

Age	Rate
55-58	5.0%
59	10.0%
60-63	15.0%
64	20.0%
65-70	28.0%
71+	100.0%

The weighted average retirement age is 62.2.

Terminated vested participants

Assumed to retire at age 62.

Form of payment

Life annuity.

Survivor's benefit

It is assumed that husbands are three years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible Spouse.

TABLE A

ANNUAL RATES OF TERMINATION

Age	Unisex Rate
20	10.5%
21	10.5%
22	10.5%
23	10.5%
24	10.5%
25	10.5%
26	10.5%
27	10.5%
28	10.5%
29	9.5%
30	8.5%
31	7.5%
32	6.5%
33	6.0%
34	5.5%
35	5.0%
36	4.7%
37	4.5%
38	4.3%
39	4.1%
40	3.9%
41	3.7%
42	3.5%
43	3.3%
44	3.1%
45	3.0%
46	3.0%
47	3.0%
48	3.0%
49	3.0%
50	3.0%
51	3.0%
52	3.0%
53	3.0%
54	3.0%
55 & over	0.0%

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Lockheed Martin Corporation
Salaried Employee Retirement Program

B Three-digit plan number (PN) ▶ 001

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 2024

2 Assets:

a Market value	2a	17,416,261,941
b Actuarial value	2b	19,157,888,135

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	38,806	14,020,349,609	14,020,349,609
b For terminated vested participants	27,744	2,132,637,610	2,132,637,610
c For active participants	18,014	5,720,093,979	5,959,485,733
d Total	84,564	21,873,081,198	22,112,472,952

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	5.11 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	76,342,216
c Target normal cost	6c	76,342,216

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

Jeffrey K. Martin JKM — 8/21/2025
Signature of actuary — Date

Jeffrey K. Martin, F.S.A., E.A. — 2304379
Type or print name of actuary — Most recent enrollment number

Empower — 303-737-6230
Firm name — Telephone number (including area code)

280 Trumbull Street
Hartford CT 06103-2975
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	1,522,149,262
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	582,595,192
9	Amount remaining (line 7 minus line 8)	0	939,554,070
10	Interest on line 9 using prior year's actual return of 7.31 %	0	68,681,403
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 5.26 %		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	1,008,235,473

Part III Funding Percentages

14	Funding target attainment percentage	14	82.07 %
15	Adjusted funding target attainment percentage	15	84.49 %
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	80.38 %
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
12/30/2024	990,000,000				
			Totals ► 18(b)	990,000,000	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	941,870,421

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
0	0	0	0

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	4.87 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	76,342,216
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,962,820,290	492,318,803
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**	568,661,019

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	425,414,990	425,414,990

36 Additional cash requirement (line 34 minus line 35)	**36**	143,246,029
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	941,870,421

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	798,624,392
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	425,414,990
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

Lockheed Martin Corporation Salaried Employee Retirement Program
EIN / PN 52-1893632/001
Form 5500 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

A Retirement Age	B Population	C Retirement Rate	D Number Retiring	A * D
55	100.00	5%	5.00	275.00
56	95.00	5%	4.75	266.00
57	90.25	5%	4.51	257.21
58	85.74	5%	4.29	248.64
59	81.45	10%	8.15	480.56
60	73.31	15%	11.00	659.75
61	62.31	15%	9.35	570.13
62	52.96	15%	7.94	492.56
63	45.02	15%	6.75	425.43
64	38.27	20%	7.65	489.80
65	30.61	28%	8.57	557.15
66	22.04	28%	6.17	407.32
67	15.87	28%	4.44	297.71
68	11.43	28%	3.20	217.55
69	8.23	28%	2.30	158.94
70	5.92	28%	1.66	116.10
71	4.26	100%	4.26	302.80
				6,222.67

Average Ret Age 62.2

Changes since last year's valuation

Changes in pension plan provisions

During 2023, a lump sum window was offered to certain terminated vested participants in the Lockheed Martin Corporation Salaried Employee Retirement Program. Approximately $365 million of assets were paid as a result of this lump sum window during 2023.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with this valuation, the following non-prescribed assumption change was recognized:

	Prior	Current
Expense Load	$76,416,869	$76,342,216

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.

Distribution of active participants by age and service

Number of active participants as of January 1, 2024 – distribution by age and service

Active participant counts and average benefits are shown below. For cells with less than 20 participants, the average benefits have been omitted.

	Years of credited service										
Attained age	**Under 1**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
Under 25											
25–29											
30–34		1	2								3
35–39	2	12	53 6,639	29 14,152	12						108 9,062
40–44	1	47 3,434	134 7,898	625 17,387	1,414 22,990	6					2,227 20,096
45–49	4	25 3,967	68 9,520	266 18,410	1,679 25,503	677 36,264	1				2,720 26,856
50–54	2	7	41 8,510	246 18,963	1,091 26,300	1,033 38,458	213 56,939	7			2,640 32,537
55–59	9	11	51 8,734	252 19,613	1,024 27,009	955 39,026	611 54,002	558 69,804	48 49,015		3,519 41,134
60–64	13	9	20 7,764	248 19,757	1,128 27,131	807 39,248	599 55,660	1,374 66,722	691 73,139	23 44,002	4,912 49,679
65–69	5	1	7	74 20,507	360 27,446	253 38,372	157 52,414	321 60,675	378 71,857	96 76,581	1,652 50,497
70+	3			9	51 27,304	32 37,573	32 53,930	37 61,937	46 61,166	23 86,010	233 49,868
Total	39 5,230	113 3,736	376 8,195	1,749 18,533	6,759 25,703	3,763 38,344	1,613 54,837	2,297 66,480	1,163 71,253	142 72,831	18,014 38,220

Lockheed Martin Corporation Salaried Employee Retirement Program
EIN / PN 52-1893632/001
Form 5500 2024 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	84,272,944	55,312,782	1,236,331,674	1,375,917,400
2025	153,095,161	83,510,523	1,210,743,100	1,447,348,784
2026	214,158,487	97,604,497	1,184,303,158	1,496,066,142
2027	266,880,980	110,717,691	1,156,814,310	1,534,412,981
2028	312,020,593	121,240,704	1,128,045,008	1,561,306,305
2029	348,875,374	130,277,308	1,098,459,142	1,577,611,824
2030	379,578,405	124,184,550	1,068,350,932	1,572,113,887
2031	403,850,824	129,622,587	1,036,381,234	1,569,854,645
2032	423,187,169	134,590,171	1,003,531,852	1,561,309,192
2033	438,380,826	138,606,930	969,656,203	1,546,643,959
2034	449,685,329	142,209,613	935,581,609	1,527,476,551
2035	458,180,352	145,095,290	900,219,944	1,503,495,586
2036	464,361,923	147,780,201	864,029,363	1,476,171,487
2037	468,606,249	150,355,451	827,510,619	1,446,472,319
2038	470,977,565	152,679,723	790,531,711	1,414,188,999
2039	471,659,086	154,554,020	752,246,287	1,378,459,393
2040	470,913,003	156,919,332	712,775,581	1,340,607,916
2041	468,103,379	158,586,415	673,517,005	1,300,206,799
2042	463,583,838	159,999,079	633,977,834	1,257,560,751
2043	457,453,600	160,180,656	594,967,209	1,212,601,465
2044	449,763,588	159,053,680	554,265,746	1,163,083,014
2045	440,051,328	156,409,874	513,785,539	1,110,246,741
2046	427,981,500	152,100,927	473,694,679	1,053,777,106
2047	413,576,171	147,130,179	433,975,066	994,681,416
2048	396,797,034	141,628,016	394,230,910	932,655,960
2049	377,766,168	135,751,288	355,119,447	868,636,903
2050	357,445,489	129,514,679	317,067,611	804,027,779
2051	336,324,956	122,957,648	279,744,453	739,027,057
2052	314,725,143	116,198,792	244,092,061	675,015,996
2053	292,959,551	109,307,146	210,622,630	612,889,327
2054	271,281,223	102,357,988	179,659,628	553,298,839
2055	249,944,034	95,422,526	151,079,053	496,445,613
2056	229,220,638	88,562,310	125,521,371	443,304,319
2057	209,300,101	81,841,172	102,993,279	394,134,552
2058	190,321,169	75,315,502	83,397,218	349,033,889
2059	172,383,858	69,029,425	66,676,620	308,089,903
2060	155,547,305	63,017,884	52,631,273	271,196,462
2061	139,836,070	57,304,998	41,046,360	238,187,428
2062	125,245,828	51,905,456	31,634,007	208,785,291
2063	111,749,079	46,825,392	24,133,673	182,708,144
2064	99,302,241	42,063,877	18,242,810	159,608,928
2065	87,852,083	37,614,713	13,672,000	139,138,796
2066	77,340,865	33,468,137	10,190,593	120,999,595
2067	67,710,319	29,612,699	7,571,052	104,894,070
2068	58,905,428	26,036,845	5,587,561	90,529,834
2069	50,878,025	22,730,290	4,117,421	77,725,736
2070	43,587,907	19,684,837	3,050,701	66,323,445
2071	37,002,709	16,894,630	2,279,078	56,176,417
2072	31,096,178	14,356,035	1,716,182	47,168,395
2073	25,844,822	12,066,388	1,285,045	39,196,255

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2023	$202,754,483	14	$2,124,356,509
2022	($286,551,047)	13	($2,847,902,158)
2021	$10,798,905	12	$101,222,170
2020	$19,704,728	11	$173,020,752
2019	$559,586,644	10	$4,565,726,657
Total	$506,293,713		$4,116,423,930

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$3,962,820,290
3.	Present value of prior year amortization installments	$4,116,423,930
4.	Current year amortization base [2 – 3]	($153,603,640)
5.	Current year amortization installment	($13,974,910)

Net shortfall amortization installment

6.	Current year amortization installment	($13,974,910)
7.	Sum of prior year amortization installments	$506,293,713
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$492,318,803

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under "Actuarial assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Accrued vs. vested benefits

Accrued benefits are the benefits accumulated according to the service, compensation, and benefits outlined in the plan provisions. Vested benefits are the same except that they exclude the following, if applicable:

- Benefits for non-vested participants
- Death benefits over the value of the plan's qualified pre-retirement survivor annuity (QPSA)
- Disability benefits over the value of the standard termination or retirement benefits for participants who are not disabled as of the measurement date
- Benefits over the value of the standard termination benefits for participants who have not attained eligibility for early retirement and supplemental benefits as of the measurement date

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan year	Corridor
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS generational mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus $700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

The discount rate and mortality table are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for the non-prescribed assumptions. In addition, the retirement and termination assumptions consider the experience study completed in May 2019 based on plan experience during 2013 through 2017.

The investment return assumption reflects the expected return on plan assets and it considers the investment policy of Lockheed Martin Investment Management Company including the asset allocation of the plan.

Below are the actuarial assumptions as of January 1, 2024:

Discount rate:	With interest rate stabilization	Without interest rate stabilization
Effective Rate	5.11%	4.43%
First Segment – First 5 Years	4.75%	3.62%
Second Segment – Next 15 Years	4.87%	4.46%
Third Segment – After 20 Years	5.59%	4.52%

Mortality	The IRS 2024 Generational Mortality Table - Separate
Investment return	6.50% per annum, compounded annually.
Termination	The probabilities that participants at the ages indicated will terminate within the following year are shown in Table A.
Salary scale	N/A
Covered compensation	N/A
Estimated expenses	$76,342,216

Retirement

Active participants

Retirement from active service occurs based on the following set of retirement age rates.

Age	Rate
55-58	5.0%
59	10.0%
60-63	15.0%
64	20.0%
65-70	28.0%
71+	100.0%

The weighted average retirement age is 62.2.

Terminated vested participants

Assumed to retire at age 62.

Form of payment

Life annuity.

Survivor's benefit

It is assumed that husbands are three years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible Spouse.

TABLE A

ANNUAL RATES OF TERMINATION

Age	Unisex Rate
20	10.5%
21	10.5%
22	10.5%
23	10.5%
24	10.5%
25	10.5%
26	10.5%
27	10.5%
28	10.5%
29	9.5%
30	8.5%
31	7.5%
32	6.5%
33	6.0%
34	5.5%
35	5.0%
36	4.7%
37	4.5%
38	4.3%
39	4.1%
40	3.9%
41	3.7%
42	3.5%
43	3.3%
44	3.1%
45	3.0%
46	3.0%
47	3.0%
48	3.0%
49	3.0%
50	3.0%
51	3.0%
52	3.0%
53	3.0%
54	3.0%
55 & over	0.0%

Plan provisions

Participation eligibility	All employees become participants on their respective hire dates unless they are members of a collective bargaining unit. Plan participation is frozen to new hires after December 31, 2005.
Pensionable earnings	Annual base rate of pay determined as of December 25. Includes lump sums in lieu of merit increases, management incentive compensation awards, and special recognition awards. Excludes overtime, shift differentials, severance pay, and pay in lieu of vacation. Compensation is subject to the legislated maximum under Internal Revenue Code Section 401(a)(17). Pensionable Earnings are frozen as of December 31, 2015.
Final average pensionable earnings	The average of the highest three years out of the last ten years preceding normal retirement, early retirement, or termination of employment.
Service	One year for each calendar year in which the participant is credited with at least 1,000 hours and a pro-rata portion of a year for less than 1,000 and more than 190 hours.
Credited service	One year for each calendar year in which the participant is credited with at least 2,080 hours and a pro-rata portion of a year for less than 2,080 hours. Credited Service is frozen as of December 31, 2019.
Normal form of annuity	Life Annuity.
Normal retirement date	The first day of the month coinciding with or next following the Participant's 65th birthday or the completion of 5 years of Service
Social security covered compensation	The annual average of the Social Security taxable wage bases in effect for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
Vesting schedule	Five years of Service.
Vested benefit	Retirement benefit accrued to date of termination and payable at Normal Retirement Date.

Benefit formula

The sum of (a), (b), and (c):

(a) 1.250% times the lesser of Final Average Pensionable Earnings or Social Security Covered Compensation times Credited Service up to 35 years.
(b) 1.500% times Final Average Pensionable Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years.
(c) 1.500% times Final Average Pensionable Earnings times Credited Service over 35 years.

Income payable

Amount described in section (a) or (b) below, whichever applies:

(a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
(b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early eligibility

Attainment of age 55 and 5 years of Service.

Early benefit amount

An annual benefit payable prior to Normal Retirement, but on or after the Early Retirement Eligibility Date.

Actives

The benefit amount is calculated based on years of Service and Final Average Pensionable Earnings at Early Retirement. This amount is then reduced by 5% for each year by which commencement of benefits precedes age 60.

Terminated vested

The benefit amount is calculated based on years of Service and Final Average Pensionable Earnings at Termination Date. This amount will then be actuarially reduced for each year by which commencement of benefits precedes age 65.

Preretirement spouse benefit

A.	*Eligibility*	Death occurs after attainment of the eligibility age for early retirement.
	Benefit formula	100% of the pension benefit accrued to date of death, reduced by appropriate early retirement and joint and survivor factors.
B.	*Eligibility*	Death occurs after attainment of eligibility for vesting but prior to eligibility age for early retirement.
	Benefit formula	100% of the vested pension benefit accrued to date of death reduced by the appropriate early and joint and survivor factors. Payments are deferred to no earlier than the early retirement date of the deceased Participant.

Plan freeze — As of December 31, 2015, all future pay is frozen. As of December 31, 2019, all future accruals are frozen.

This applies to all basic plan provisions and all heritage formulas.

Special provisions for heritage participants of the Lockheed Martin Corporation Retirement Plan for Certain Salaried Employees

Grandfathered benefit formula

For Employees with Service prior to 7/1/97, the benefit will not be less than the sum of (i) and (ii):

(i) The retirement benefit based on the Heritage Benefit Formula for Service through 6/30/02.
(ii) The retirement based on the current benefit formula for Service after 6/30/02.

The heritage portion of the benefit will be based on Final Average Compensation at actual Retirement or Termination date and Heritage Early Retirement Reduction factors.

Additionally, for participants with Service at the Fort Worth and Abilene Divisions of General Dynamics prior to 2/15/93, the benefit will be no less than (iii) plus (iv):

(iii) The retirement benefit attributable to General Dynamics service as of 2/15/93 determined under the General Dynamics Retirement Plan, recognizing compensation from Lockheed Martin Corporation through actual termination or retirement.
(iv) The retirement benefit based on the current benefit formula for Service after 2/15/93.

Heritage benefit formula

The sum of (a), (b), and (c):

(a) 1.250% times $15,600 times Credited Service up to 35 years.
(b) 1.500% times 5-year Final Average Earnings in excess of $15,600 times Credited Service up to 35 years.
(c) 1.500% times 5-year Final Average Earnings times Credited Service over 35 years.

Heritage early retirement reduction

Actives

The reduction is 2.5% per point less than 85 points. The reduction will not be more than 2.5% per year from age 65. Points reflect all Age and Service through Early Retirement Date.

Terminated Vested

The reduction is actuarially equivalent from age 65.

Special provisions for heritage participants of the Lockheed Martin Corporation Retirement Income Plan

Grandfathered benefit formula

For Employees with Service prior to 7/1/97, the benefit will not be less than the sum of (i) and (ii):

(i) The retirement benefit based on the Heritage Benefit Formula for Service through 6/30/02.
(ii) The retirement based on the current benefit formula for Service after 6/30/02.

The heritage portion of the benefit will be based on Final Average Compensation at actual Retirement or Termination date and Heritage Early Retirement Reduction factors.

Additionally, for former GEA heritage participants, the benefit will not be less than the applicable GEA Heritage Benefit.

Heritage benefit formula

The sum of (a), (b), and (c):

(a) 1.165% times the lesser of Final Average Earnings or Social Security Covered Compensation times Credited Service up to 35 years.
(b) 1.500% times Final Average Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years.
(c) 1.500% times 5-year Final Average Earnings times Credited Service over 35 years.

Heritage early retirement reduction

Actives

The reduction is 7.0% per year prior to age 60. The 7.0% factor is reduced by 0.14% for each year of Service in excess of 5 years (including all Service through Early Retirement Date). The reduction factor will not be less than 3.5%.

Terminated vested

The reduction is 5.0% per year prior to age 65, reduced by 0.10% for each year of Service in excess of 5 years (including all Service through Termination Date). The reduction factor will not be less than 2.5% per year. Effective 7/1/1997, the reduction is actuarially equivalent from age 65.

Heritage GEA benefit	A Career Average Benefit payable as a 5-year certain form of annuity, payable unreduced at age 60, plus the Personal Pension Account.
Career average benefit	1.45% of the employee's Compensation earned in each calendar year up to Social Security Compensation less $3,192, plus 1.90% of remaining Compensation (1.45% of all Compensation earned in each calendar year after service as of January 1 exceeds 34 years).
Personal pension account	Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. Unless waived by the employee with spouse consent, the required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension. Account values are included in the plan liabilities and plan assets starting with the 2023 plan year.

Special provisions for heritage participants of the Lockheed Martin Corporation Retirement Income Plan III

Grandfathered benefit formula

For Federal Systems employees with Service prior to 1/1/99, the benefit is not less than the retirement benefit produced by Formula 1.

For Federal Systems employees with Service prior to 2/1/91, the benefit is not less than the larger of the retirement benefits produced by Formula 1 and Formula 2:

Formula 1

i) 1.35% of average compensation paid 1989-1993 for each year of service through 1993, plus

ii) 1.35% of each year's compensation, plus (effective 4/1/96) 0.25% of each year's compensation in excess of the Social Security wage base, paid for service after 1993.

Formula 2

i) 1.50% of average compensation paid 1989-1993 for each year of service through 1993, plus

ii) 1.50% of each year's compensation, plus (effective 4/1/96) 0.10% of each year's compensation in excess of the Social Security wage base, paid for service after 1993.

For all other Heritage Participants hired prior to 1/1/99, the current benefit formula will not reflect service prior to 1/1/99. For these participants, benefits will only reflect the sum of a) and b):

a) The retirement benefit based on the applicable Heritage Benefit Formula for Service through 1/1/99.

b) The retirement benefit based on the current benefit formula for Service after 1/1/99.

Heritage benefit provisions

Benefit amounts	Vary by pension accrual rules applicable to the following Heritages: LM Tactical Systems LM Electro-Optical Systems LM TDS Salaried – Akron/Arizona LM Fairchild Salaried LM Infrared and Imaging Systems LM Aerospace LM Librascope LM Vought
Benefit service	Generally Service through 1/1/1999.
Final compensation	Generally based on career average or final average compensation as of actual termination or retirement date.
Early retirement	Reductions vary by group. Reductions are applicable to Heritage portion of benefit. Reductions for Actives and Terminated Vested employees are generally the same.

Lockheed Martin Corporation Global Telecommunications Plan, Lockheed Martin Certain Heritage Inactive Plans, and Lockheed Martin Librascope Bargaining Unit Retirement Plan

Benefit amounts	Effective December 31, 2019 these plans merged into the Lockheed Martin Corporation Salaried Employee Retirement Program. Benefits reflect frozen accrued benefits under all applicable provisions of the respective plans.

Lockheed Martin Corporation Salaried Employee Retirement Program
EIN / PN 52-1893632/001
Form 5500 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age

A Retirement Age	B Population	C Retirement Rate	D Number Retiring	A * D
55	100.00	5%	5.00	275.00
56	95.00	5%	4.75	266.00
57	90.25	5%	4.51	257.21
58	85.74	5%	4.29	248.64
59	81.45	10%	8.15	480.56
60	73.31	15%	11.00	659.75
61	62.31	15%	9.35	570.13
62	52.96	15%	7.94	492.56
63	45.02	15%	6.75	425.43
64	38.27	20%	7.65	489.80
65	30.61	28%	8.57	557.15
66	22.04	28%	6.17	407.32
67	15.87	28%	4.44	297.71
68	11.43	28%	3.20	217.55
69	8.23	28%	2.30	158.94
70	5.92	28%	1.66	116.10
71	4.26	100%	4.26	302.80
				6,222.67

Average Ret Age 62.2

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Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	84,272,944	55,312,782	1,236,331,674	1,375,917,400
2025	153,095,161	83,510,523	1,210,743,100	1,447,348,784
2026	214,158,487	97,604,497	1,184,303,158	1,496,066,142
2027	266,880,980	110,717,691	1,156,814,310	1,534,412,981
2028	312,020,593	121,240,704	1,128,045,008	1,561,306,305
2029	348,875,374	130,277,308	1,098,459,142	1,577,611,824
2030	379,578,405	124,184,550	1,068,350,932	1,572,113,887
2031	403,850,824	129,622,587	1,036,381,234	1,569,854,645
2032	423,187,169	134,590,171	1,003,531,852	1,561,309,192
2033	438,380,826	138,606,930	969,656,203	1,546,643,959
2034	449,685,329	142,209,613	935,581,609	1,527,476,551
2035	458,180,352	145,095,290	900,219,944	1,503,495,586
2036	464,361,923	147,780,201	864,029,363	1,476,171,487
2037	468,606,249	150,355,451	827,510,619	1,446,472,319
2038	470,977,565	152,679,723	790,531,711	1,414,188,999
2039	471,659,086	154,554,020	752,246,287	1,378,459,393
2040	470,913,003	156,919,332	712,775,581	1,340,607,916
2041	468,103,379	158,586,415	673,517,005	1,300,206,799
2042	463,583,838	159,999,079	633,977,834	1,257,560,751
2043	457,453,600	160,180,656	594,967,209	1,212,601,465
2044	449,763,588	159,053,680	554,265,746	1,163,083,014
2045	440,051,328	156,409,874	513,785,539	1,110,246,741
2046	427,981,500	152,100,927	473,694,679	1,053,777,106
2047	413,576,171	147,130,179	433,975,066	994,681,416
2048	396,797,034	141,628,016	394,230,910	932,655,960
2049	377,766,168	135,751,288	355,119,447	868,636,903
2050	357,445,489	129,514,679	317,067,611	804,027,779
2051	336,324,956	122,957,648	279,744,453	739,027,057
2052	314,725,143	116,198,792	244,092,061	675,015,996
2053	292,959,551	109,307,146	210,622,630	612,889,327
2054	271,281,223	102,357,988	179,659,628	553,298,839
2055	249,944,034	95,422,526	151,079,053	496,445,613
2056	229,220,638	88,562,310	125,521,371	443,304,319
2057	209,300,101	81,841,172	102,993,279	394,134,552
2058	190,321,169	75,315,502	83,397,218	349,033,889
2059	172,383,858	69,029,425	66,676,620	308,089,903
2060	155,547,305	63,017,884	52,631,273	271,196,462
2061	139,836,070	57,304,998	41,046,360	238,187,428
2062	125,245,828	51,905,456	31,634,007	208,785,291
2063	111,749,079	46,825,392	24,133,673	182,708,144
2064	99,302,241	42,063,877	18,242,810	159,608,928
2065	87,852,083	37,614,713	13,672,000	139,138,796
2066	77,340,865	33,468,137	10,190,593	120,999,595
2067	67,710,319	29,612,699	7,571,052	104,894,070
2068	58,905,428	26,036,845	5,587,561	90,529,834
2069	50,878,025	22,730,290	4,117,421	77,725,736
2070	43,587,907	19,684,837	3,050,701	66,323,445
2071	37,002,709	16,894,630	2,279,078	56,176,417
2072	31,096,178	14,356,035	1,716,182	47,168,395
2073	25,844,822	12,066,388	1,285,045	39,196,255

EMPOWER

Plan provisions

Participation eligibility	All employees become participants on their respective hire dates unless they are members of a collective bargaining unit. Plan participation is frozen to new hires after December 31, 2005.
Pensionable earnings	Annual base rate of pay determined as of December 25. Includes lump sums in lieu of merit increases, management incentive compensation awards, and special recognition awards. Excludes overtime, shift differentials, severance pay, and pay in lieu of vacation. Compensation is subject to the legislated maximum under Internal Revenue Code Section 401(a)(17). Pensionable Earnings are frozen as of December 31, 2015.
Final average pensionable earnings	The average of the highest three years out of the last ten years preceding normal retirement, early retirement, or termination of employment.
Service	One year for each calendar year in which the participant is credited with at least 1,000 hours and a pro-rata portion of a year for less than 1,000 and more than 190 hours.
Credited service	One year for each calendar year in which the participant is credited with at least 2,080 hours and a pro-rata portion of a year for less than 2,080 hours. Credited Service is frozen as of December 31, 2019.
Normal form of annuity	Life Annuity.
Normal retirement date	The first day of the month coinciding with or next following the Participant's 65th birthday or the completion of 5 years of Service
Social security covered compensation	The annual average of the Social Security taxable wage bases in effect for each calendar year during the 35 year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
Vesting schedule	Five years of Service.
Vested benefit	Retirement benefit accrued to date of termination and payable at Normal Retirement Date.

Benefit formula	The sum of (a), (b), and (c): (a) 1.250% times the lesser of Final Average Pensionable Earnings or Social Security Covered Compensation times Credited Service up to 35 years. (b) 1.500% times Final Average Pensionable Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years. (c) 1.500% times Final Average Pensionable Earnings times Credited Service over 35 years.
Income payable	Amount described in section (a) or (b) below, whichever applies: (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor. (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early eligibility	Attainment of age 55 and 5 years of Service.
Early benefit amount	An annual benefit payable prior to Normal Retirement, but on or after the Early Retirement Eligibility Date.
Actives	The benefit amount is calculated based on years of Service and Final Average Pensionable Earnings at Early Retirement. This amount is then reduced by 5% for each year by which commencement of benefits precedes age 60.
Terminated vested	The benefit amount is calculated based on years of Service and Final Average Pensionable Earnings at Termination Date. This amount will then be actuarially reduced for each year by which commencement of benefits precedes age 65.

Preretirement spouse benefit

A.	*Eligibility*	Death occurs after attainment of the eligibility age for early retirement.
	Benefit formula	100% of the pension benefit accrued to date of death, reduced by appropriate early retirement and joint and survivor factors.
B.	*Eligibility*	Death occurs after attainment of eligibility for vesting but prior to eligibility age for early retirement.
	Benefit formula	100% of the vested pension benefit accrued to date of death reduced by the appropriate early and joint and survivor factors. Payments are deferred to no earlier than the early retirement date of the deceased Participant.

Plan freeze

As of December 31, 2015, all future pay is frozen. As of December 31, 2019, all future accruals are frozen.

This applies to all basic plan provisions and all heritage formulas.

Special provisions for heritage participants of the Lockheed Martin Corporation Retirement Plan for Certain Salaried Employees

Grandfathered benefit formula

For Employees with Service prior to 7/1/97, the benefit will not be less than the sum of (i) and (ii):

(i) The retirement benefit based on the Heritage Benefit Formula for Service through 6/30/02.
(ii) The retirement based on the current benefit formula for Service after 6/30/02.

The heritage portion of the benefit will be based on Final Average Compensation at actual Retirement or Termination date and Heritage Early Retirement Reduction factors.

Additionally, for participants with Service at the Fort Worth and Abilene Divisions of General Dynamics prior to 2/15/93, the benefit will be no less than (iii) plus (iv):

(iii) The retirement benefit attributable to General Dynamics service as of 2/15/93 determined under the General Dynamics Retirement Plan, recognizing compensation from Lockheed Martin Corporation through actual termination or retirement.
(iv) The retirement benefit based on the current benefit formula for Service after 2/15/93.

Heritage benefit formula

The sum of (a), (b), and (c):

(a) 1.250% times $15,600 times Credited Service up to 35 years.
(b) 1.500% times 5-year Final Average Earnings in excess of $15,600 times Credited Service up to 35 years.
(c) 1.500% times 5-year Final Average Earnings times Credited Service over 35 years.

Heritage early retirement reduction

Actives

The reduction is 2.5% per point less than 85 points. The reduction will not be more than 2.5% per year from age 65. Points reflect all Age and Service through Early Retirement Date.

Terminated Vested

The reduction is actuarially equivalent from age 65.

Special provisions for heritage participants of the Lockheed Martin Corporation Retirement Income Plan

Grandfathered benefit formula

For Employees with Service prior to 7/1/97, the benefit will not be less than the sum of (i) and (ii):

(i) The retirement benefit based on the Heritage Benefit Formula for Service through 6/30/02.
(ii) The retirement based on the current benefit formula for Service after 6/30/02.

The heritage portion of the benefit will be based on Final Average Compensation at actual Retirement or Termination date and Heritage Early Retirement Reduction factors.

Additionally, for former GEA heritage participants, the benefit will not be less than the applicable GEA Heritage Benefit.

Heritage benefit formula

The sum of (a), (b), and (c):

(a) 1.165% times the lesser of Final Average Earnings or Social Security Covered Compensation times Credited Service up to 35 years.
(b) 1.500% times Final Average Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years.
(c) 1.500% times 5-year Final Average Earnings times Credited Service over 35 years.

Heritage early retirement reduction

Actives

The reduction is 7.0% per year prior to age 60. The 7.0% factor is reduced by 0.14% for each year of Service in excess of 5 years (including all Service through Early Retirement Date). The reduction factor will not be less than 3.5%.

Terminated vested

The reduction is 5.0% per year prior to age 65, reduced by 0.10% for each year of Service in excess of 5 years (including all Service through Termination Date). The reduction factor will not be less than 2.5% per year. Effective 7/1/1997, the reduction is actuarially equivalent from age 65.

Heritage GEA benefit	A Career Average Benefit payable as a 5-year certain form of annuity, payable unreduced at age 60, plus the Personal Pension Account.
Career average benefit	1.45% of the employee's Compensation earned in each calendar year up to Social Security Compensation less $3,192, plus 1.90% of remaining Compensation (1.45% of all Compensation earned in each calendar year after service as of January 1 exceeds 34 years).
Personal pension account	Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. Unless waived by the employee with spouse consent, the required and voluntary accounts are converted to an annuity based on the form of annuity elected for the regular pension. Account values are included in the plan liabilities and plan assets starting with the 2023 plan year.

Special provisions for heritage participants of the Lockheed Martin Corporation Retirement Income Plan III

Grandfathered benefit formula

For Federal Systems employees with Service prior to 1/1/99, the benefit is not less than the retirement benefit produced by Formula 1.

For Federal Systems employees with Service prior to 2/1/91, the benefit is not less than the larger of the retirement benefits produced by Formula 1 and Formula 2:

Formula 1

i) 1.35% of average compensation paid 1989-1993 for each year of service through 1993, plus

ii) 1.35% of each year's compensation, plus (effective 4/1/96) 0.25% of each year's compensation in excess of the Social Security wage base, paid for service after 1993.

Formula 2

i) 1.50% of average compensation paid 1989-1993 for each year of service through 1993, plus

ii) 1.50% of each year's compensation, plus (effective 4/1/96) 0.10% of each year's compensation in excess of the Social Security wage base, paid for service after 1993.

For all other Heritage Participants hired prior to 1/1/99, the current benefit formula will not reflect service prior to 1/1/99. For these participants, benefits will only reflect the sum of a) and b):

a) The retirement benefit based on the applicable Heritage Benefit Formula for Service through 1/1/99.
b) The retirement benefit based on the current benefit formula for Service after 1/1/99.

Heritage benefit provisions

Benefit amounts	Vary by pension accrual rules applicable to the following Heritages: LM Tactical Systems LM Electro-Optical Systems LM TDS Salaried – Akron/Arizona LM Fairchild Salaried LM Infrared and Imaging Systems LM Aerospace LM Librascope LM Vought
Benefit service	Generally Service through 1/1/1999.
Final compensation	Generally based on career average or final average compensation as of actual termination or retirement date.
Early retirement	Reductions vary by group. Reductions are applicable to Heritage portion of benefit. Reductions for Actives and Terminated Vested employees are generally the same.

Lockheed Martin Corporation Global Telecommunications Plan, Lockheed Martin Certain Heritage Inactive Plans, and Lockheed Martin Librascope Bargaining Unit Retirement Plan

Benefit amounts	Effective December 31, 2019 these plans merged into the Lockheed Martin Corporation Salaried Employee Retirement Program. Benefits reflect frozen accrued benefits under all applicable provisions of the respective plans.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

Plan year	Installment	Years remaining	Present value
2023	$202,754,483	14	$2,124,356,509
2022	($286,551,047)	13	($2,847,902,158)
2021	$10,798,905	12	$101,222,170
2020	$19,704,728	11	$173,020,752
2019	$559,586,644	10	$4,565,726,657
Total	$506,293,713		$4,116,423,930

Current year amortization

1.	Exemption from current year amortization	No
2.	Funding shortfall to be amortized	$3,962,820,290
3.	Present value of prior year amortization installments	$4,116,423,930
4.	Current year amortization base [2 – 3]	($153,603,640)
5.	Current year amortization installment	($13,974,910)

Net shortfall amortization installment

6.	Current year amortization installment	($13,974,910)
7.	Sum of prior year amortization installments	$506,293,713
8.	Net shortfall amortization installment [6 + 7, not less than $0]	$492,318,803

Changes since last year's valuation

Changes in pension plan provisions

During 2023, a lump sum window was offered to certain terminated vested participants in the Lockheed Martin Corporation Salaried Employee Retirement Program. Approximately $365 million of assets were paid as a result of this lump sum window during 2023.

Legislated changes

There were no legislative changes recognized with this actuarial valuation.

Changes in actuarial assumptions

Effective with this valuation, the following non-prescribed assumption change was recognized:

	Prior	Current
Expense Load	$76,416,869	$76,342,216

Changes in actuarial methods

No changes in actuarial methods were recognized with this actuarial valuation.