

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) a single-employer plan, check here

D Check box if filing under: 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	1b Three-digit plan number (PN) (
	1c Effective date of plan
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)	2b Employer Identification Number (EIN)

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p>	<p>3b Administrator's EIN</p> <hr/> <p>3c Administrator's telephone number</p>		
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <hr/> <p>4d PN</p>		
<p>5 Total number of participants at the beginning of the plan year</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="width: 90%;"></td> </tr> </table>	5	
5			
<p>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).</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;"></td> <td style="width: 90%;"></td> </tr> </table>		
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="width: 90%;"></td> </tr> </table>	6a(1)	
6a(1)			
<p>a(2) Total number of active participants at the end of the plan year</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6a(2)</td> <td style="width: 90%;"></td> </tr> </table>	6a(2)	
6a(2)			
<p>b Retired or separated participants receiving benefits</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6b</td> <td style="width: 90%;"></td> </tr> </table>	6b	
6b			
<p>c Other retired or separated participants entitled to future benefits.....</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6c</td> <td style="width: 90%;"></td> </tr> </table>	6c	
6c			
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6d</td> <td style="width: 90%;"></td> </tr> </table>	6d	
6d			
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6e</td> <td style="width: 90%;"></td> </tr> </table>	6e	
6e			
<p>f Total. Add lines 6d and 6e</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">6f</td> <td style="width: 90%;"></td> </tr> </table>	6f	
6f			
<p>g</p>			

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 D (Form 5500)

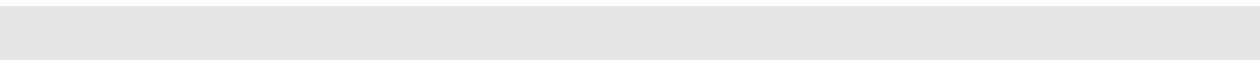
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

am



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)
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c EIN-PN

d Entity code

e

Part II Information on Participating Plans (to be completed by DFEs)

SCHEDULE H
(Form 5500)

Financial Information

C	D	

Part I Asset x ~~set~~ Pla v) s

- (3)
- c**
- (1)
- (2)
- (3)
- (A)
- (B)
- (4)
- (A)
- (B)
- (5)
- (6)
- (7)

1b(2)		
1b(3)		
1c(1)		
1c(2)		
1c(3)(A)		
1c(3)(B)		
1c(4)(A)		
1c(4)(B)		
1c(5)		
1c(6)		
1c(7)		

1d

		(a)	(b)
(6)		2b(6)	
(7)		2b(7)	
(8)		2b(8)	
(9)		2b(9)	
(10)		2b(10)	
c		2c	
d	income	2d	
	Expenses		
e			
(1)		2e(1)	
(2)		2e(2)	
(3)		2e(3)	
(4)			

Yes

No

Amount

b

d

e

f

	Yes	No	Amount
4c			
4d			
4e			

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4h

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).....
- 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)
- c** The second preceding plan year.

14a	
14b	

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.....

16a	
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

- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

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 _____

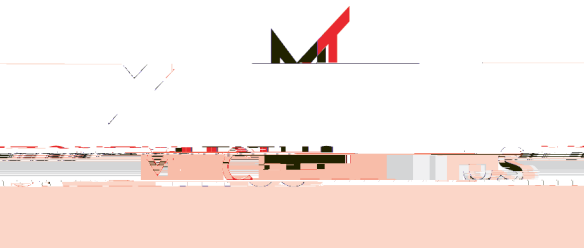
LOCKHEED MARTIN CORPORATION

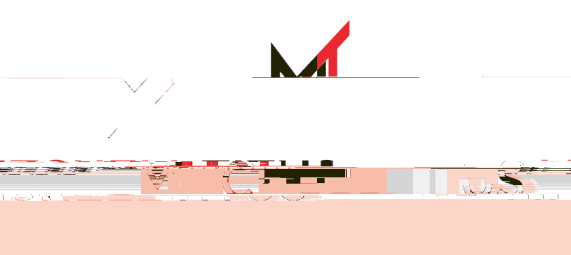
Lockheed Martin Corporation
Performance Sharing Plan for Bargaining Employees

Financial Statements and Supplemental Schedule

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Supplemental Schedule:	
<u>Schedule H, Line 4i - Schedule of Assets (Held at End of Year)</u>	13





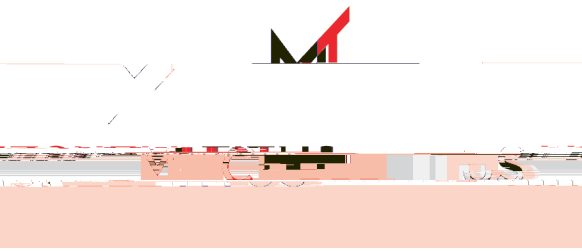
Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining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

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.

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.



Lockheed Martin Corporation
Performance Sharing Plan for Bargaining Employees
Statements of Net Assets Available for Benefits
(in thousands)

	December 31,	
	2022	2021
Assets		
Interest in Lockheed Martin Corporation Defined Contribution Plans Master Trust:		
Investments at fair value	\$ 1,448,298	\$ 1,628,012
Investments in fully benefit-responsive investment contracts at contract value	209,900	181,472
Receivables:		

Lockheed Martin Corporation
Performance Sharing Plan for Bargaining Employees
Notes to Financial Statements

1. Description of the Plan

Lockheed Martin Corporation
Performance Sharing Plan for Bargaining Employees
Notes to Financial Statements (continued)

3. Master Trust

General

The Plan's interest in the Master Trust is stated at the value of the underlying net assets in the Master Trust. The realized and

Lockheed Martin Corporation
Performance Sharing Plan for Bargaining Employees
Notes to Financial Statements (continued)

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.

Lockheed Martin Corporation
Performance Sharing Plan for Bargaining Employees
Notes to Financial Statements (continued)

5. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Corporation by letter dated October 23, 2013, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Under current IRS determination letter procedures, there is no opportunity for the Plan to obtain a more recent letter from the IRS. The Plan has been amended since issuance of the determination letter. However, the Plan Administrator and the Corporation's counsel believe that the current design and operations of the Plan are in compliance with the applicable provisions of the IRC.

GAAP requires 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, 2022, there were 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 believes the Plan is no longer subject to income tax examinations for years prior to 2019.

6. Reconciliation of Financial Statements to Form 5500

Supplemental Schedule

Lockheed Martin Corporation Performance Sharing Plan for Bargaining Employees

Employer Identification Number 52-1893632, Plan Number 055

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(in thousands)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Notes receivable from participants	Interest rates ranging from 4.25% to 10.0%; varying maturities	\$ —	\$ 13,757

* Party-in-interest for which a statutory exemption exists.

Lockheed Martin Corporation Performance Sharing Plan for Bargaining Employees

Employer Identification Number 52-1893632, Plan Number 055

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

(in thousands)

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of
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