	Quarters Ended Dec. 31,			Years Ended Dec. 31,					
		2020		2019		2020		2019	
Net sales	\$	17,032	\$	15,878	\$	65,398	\$	59,812	
Cost of sales ¹		(14,818)		(13,755)		(56,744)		(51,445)	
Gross profit		2,214		2,123		8,654		8,367	
Other (expense) income, net ^{2,3,4}		75		26		(10)		178	
Operating profit		2,289		2,149		8,644		8,545	
Interest expense		(149)		(157)		(591)		(653)	
Other non-operating income (expense), net		47		(160)		182		(651)	
Earnings from continuing operations before income taxes		2,187		1,832		8,235		7,241	
Income tax expense ⁵		(395)		(334)		(1,347)		(1,011)	
Net earnings from continuing operations		1,792		1,498		6,888		6,230	
Net loss from discontinued operations ⁵		-		-		(55)		<u>-</u>	
Net earnings		1,792		1,498		6,833		6,230	
Effective tax rate		18.1 %		18.2 %		16.4 %		14.0 %	
Earnings (loss) per common share									
Basic									
Continuing operations	\$	6.41	\$	5.32	\$	24.60	\$	22.09	
Discontinued operations ⁶		-		-		(0.20)		-	
Basic earnings per common share	\$	6.41	\$	5.32	\$	24.40	\$	22.09	
Diluted									
Continuing operations	\$	6.38	\$	5.29	\$	24.50	\$	21.95	
Discontinued operations ⁶				-		(0.20)		-	
Diluted earnings per common share	\$	6.38	\$	5.29	\$	24.30	\$	21.95	
Weighted average shares outstanding									
Basic		279.7		281.4		280.0		282.0	
Diluted		281.0		283.3		281.2		283.8	
Common shares reported in stockholders' equity at end of period						279		280	

¹ In the quarter and year ended Dec. 31, 2020, the corporation recognized severance charges of \$27 million (\$21 million, or \$0.08 per share, after-tax) primarily related to corporate functions.

² In the year ended Dec. 31, 2020, the corporation recognized a non-cash impairment charge of \$128 million (\$96 million, or \$0.34 per share, after tax) for its investment in the international equity method investee, Advanced Military Maintenance, Repair and Overhaul Center (AMMROC).

In the year ended Dec. 31, 2019, the corporation recognized a previously deferred non-cash gain of \$51 million (\$38 million, or \$0.13 per share, after tax) related to properties sold in 2015 as a result of completing its remaining obligations.

⁴ In the quarter and year ended Dec. 31, 2019, the corporation recognized a gain of \$34 million (approximately \$0 after-tax) for the sale of its Distributed Energy Solutions business, a commercial energy service provider that was part of its Missiles and Fire Control business segment.

⁵ Net earnings for the year ended Dec. 31, 2019 included benefits of \$127 million (\$0.45 per share), from the discrete recording of additional tax deductions related to 2018, primarily attributable to foreign derived intangible income treatment based on proposed tax regulations released on March 4, 2019 and a change in tax accounting method.

⁶ Net loss from discontinued operations for the year ended Dec. 31, 2020 includes a \$55 million (\$0.20 per share) non-cash charge resulting from the resolution of certain tax matters related to the former IS&GS business divested in 2016.

Lockheed Martin Corporation Business Segment Summary Operating Results (unaudited; in millions)

	Quarters Ended Dec. 31,				Years End	ı		
		2020		2019	% Change	2020	 2019	% Change
Net sales		_						
Aeronautics	\$	6,714	\$	6,381	5%	\$ 26,266	\$ 23,693	11%
Missiles and Fire Control		2,866		2,769	4%	11,257	10,131	11%
Rotary and Mission Systems		4,212		3,889	8%	15,995	15,128	6%
Space		3,240		2,839	14%	 11,880	 10,860	9%
Total net sales	\$	17,032	\$	15,878	7%	\$ 65,398	\$ 59,812	9%
Operating profit								
Aeronautics	\$	727	\$	679	7%	\$ 2,843	\$ 2,521	13%
Missiles and Fire Control		374		348	7%	1,545	1,441	7%
Rotary and Mission Systems		406		353	15%	1,615	1,421	14%
Space		368		260	42%	 1,149	 1,191	(4%)
Total business segment operating profit		1,875		1,640	14%	7,152	6,574	9%
Unallocated items								
FAS/CAS operating adjustment		469		512		1,876	2,049	
Severance charges		(27)		-		(27)	-	
Other, net ^{1,2,3}		(28)		(3)		 (357)	 (78)	
Total unallocated items		414		509	(19%)	1,492	1,971	(24%)
Total consolidated operating profit	\$	2,289	\$	2,149	7%	\$ 8,644	\$ 8,545	1%
Operating margin								
Aeronautics		10.8%		10.6%		10.8%	10.6%	
Missiles and Fire Control		13.0%		12.6%		13.7%	14.2%	
Rotary and Mission Systems		9.6%		9.1%		10.1%	9.4%	
Space		11.4%		9.2%		9.7%	11.0%	
Total business segment operating margin		11.0%		10.3%		10.9%	11.0%	
Total consolidated operating margin		13.4%		13.5%		13.2%	14.3%	

¹ In the year ended Dec. 31, 2019, the corporation recognized a previously deferred non-cash gain of \$51 million (\$38 million, or \$0.13 per share, after tax) related to properties sold in 2015 as a result of completing its remaining obligations.

² In the year ended Dec. 31, 2020, the corporation recognized a non-cash impairment charge of \$128 million (\$96 million, or \$0.34 per share, after tax) for its investment in the international equity method investee, AMMROC.

In the quarter and year ended Dec. 31, 2019, the corporation recognized a gain of \$34 million (approximately \$0 after-tax) for the sale of its Distributed Energy Solutions business, a commercial energy service provider that was part of its Missiles and Fire Control business segment.

Lockheed Martin Corporation Consolidated Balance Sheets (in millions, except par value)

Assets Current assets \$ 3,160 \$ 1,514 Cash and cash equivalents \$ 3,160 \$ 1,514 Receivables, net 1,978 2,037 Contract assets 9,545 9,094 Inventories 3,545 3,619 Other current assets 1,150 6,31 Total current assets 1,270 6,591 Goodwill 1,080 1,060 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets 6,826 6,706 Total assets 8 1,281 Current liabilities 880 1,281 Current liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,262 Other current liabilities 1,250 2,125 Other current liabilities 1,333 1,321 Long-term debt, net 1,669 1,1,404 Accrued pension liabilities		Dec. 31 2020	Dec. 31 2019
Current assets \$ 3,160 \$ 1,514 Receivables, net 1,978 2,337 Contract assets 9,545 9,994 Inventories 3,545 3,619 Other current assets 1,150 531 Total current assets 19,378 17,095 Property, plant and equipment, net 7,213 6,591 Goodwill 10,666 10,660 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets 5,070 9 47,528 Liabilities and equity \$ 880 \$ 1,281 Current liabilities 7,545 7,054 Accounts payable \$ 880 \$ 1,281 Current maturities of long-term debt 5 8,070 1 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,932 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other current liabilities 13,933 13,932 Stockholders' equity 44,672 44,357 Current acceptate dearnings 2,163 6 13,401 <t< th=""><th></th><th>(unaudited)</th><th></th></t<>		(unaudited)	
Cash and cash equivalents \$ 3,160 \$ 1,514 Receivables, net 1,978 2,337 Contract assets 9,545 3,619 Inventories 3,545 3,619 Other current assets 1,150 531 Total current assets 19,378 17,095 Property, plant and equipment, net 7,213 6,591 Goodwill 10,604 10,604 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets 5,0710 \$ 47,528 Liabilities 8 1,281 Current liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 50 1,250 Other current liabilities 1,845 1,921 Long-term debt, net 11,669 11,404 Accrued pension liabilities	Assets		
Receivables, net 1,978 2,337 Contract assets 9,545 9,094 Inventories 3,545 3,619 Other current assets 1,150 6,53 Total current assets 19,378 17,095 Property, plant and equipment, net 7,213 6,591 Goodwill 10,806 10,604 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,26 6,706 Total assets 5,0710 \$ 47,528 Liabilities and equity \$ 880 \$ 1,281 Current liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current muturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 1,845 1,921 Long-term debt, net 11,669 11,404 Accrued pension liabilities 2,74 13,234 Other noncurrent liabilitie			
Contract assets 9,545 9,094 Inventories 3,545 3,619 Other current assets 11,150 531 Total current assets 19,378 17,095 Property, plant and equipment, net 7,213 6,591 Goodwill 10,806 10,806 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets 8,806 6,706 Total assets 8,806 1,281 Accounts payable \$880 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 1,965 1,747 Accured pension liabilities 11,669 11,404 Accured pension liabilities 2,74 13,234 Other noncurrent liabilities			\$
Inventories 3,545 3,619 Other current assets 1,150 531 Total current assets 19,378 17,095 Property, plant and equipment, net 7,213 6,591 Goodwill 10,806 10,604 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,626 6,706 Total assets 8,801 8,728 Current liabilities 7,545 7,054 Accounts payable \$ 880 \$ 1,281 Contract liabilities and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,256 Other current liabilities 13,93 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 13,93 13,972 Long-term debt, net 2,674 5,747 Total liabilities 2,749 2,80 Other noncurrent liabilities 2,749 2,80 Other noncurrent liabilitie	Receivables, net		•
Other current assets 1,150 531 Total current assets 19,378 17,095 Property, plant and equipment, net 7,213 6,591 Goodwill 10,006 10,006 Intangible assets, net 3,012 3,213 Other noncurrent assets 6,826 6,709 Total assets 5,0710 \$ 7,526 Chapter of income taxes \$ 80 1,281 Other noncurrent assets \$ 80 1,281 Total assets \$ 80 1,281 Total casets \$ 880 1,281 Accounts payable \$ 880 1,281 Accounts payable \$ 880 1,281 Salaries, benefits and payroll taxes 3,63 2,466 Current current liabilities 1,45 1,92 Other current liabilities 1,84 1,92 Total current liabilities 1,89 1,92 Congetern debt, net 11,66 1,74 1,30 Accurded pensin liabilities 1,26 1,42 1,42 Accurrent	Contract assets		
Total current assets 19,378 17,095 Property, plant and equipment, net Goodwill 7,213 6,591 Goodwill 10,806 10,604 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets \$50,710 \$47,528 Liabilities and equity Current liabilities 7,545 7,054 Accounts payable \$880 \$1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,674 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 4,4,672 44,357 Stockholders' equity	Inventories		3,619
Property, plant and equipment, net 7,213 6,591 Goodwill 10,806 10,604 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets \$50,710 \$47,528 Liabilities and equity Current liabilities Accounts payable \$80 \$1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 221 - Common stock, \$1 par value per share 279 280<	Other current assets	1,150	 531
Goodwill 10,806 10,804 Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets \$ 50,710 \$ 47,528 Liabilities and equity Current liabilities Accounts payable \$ 880 \$ 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 5,764 1,855 1,921 Total current liabilities 1,845 1,921 1,921 Total current liabilities 11,669 11,404 1,404<	Total current assets	19,378	17,095
Intangible assets, net 3,012 3,213 Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets \$50,710 47,528 Liabilities and equity Current liabilities Accounts payable \$880 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 50 1,250 Other current liabilities 1,845 1,921 Total current liabilities 11,669 11,404 Accured pension liabilities 12,874 13,234 Other noncurrent liabilities 12,874 13,234 Other noncurrent liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554 Total stockholders' equity 6,015 </td <td>Property, plant and equipment, net</td> <td>7,213</td> <td>6,591</td>	Property, plant and equipment, net	7,213	6,591
Deferred income taxes 3,475 3,319 Other noncurrent assets 6,826 6,706 Total assets \$50,710 \$47,528 Liabilities and equity Current liabilities Accounts payable \$880 \$1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accured pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 212,874 43,357 Stockholders' equity 270 280 Common stock, \$1 par value per share 279 280 Additional paid-in capital 221	Goodwill	10,806	10,604
Other noncurrent assets 6,826 6,706 Total assets 50,710 \$ 47,528 Liabilities and equity Current liabilities Accounts payable \$ 880 \$ 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,932 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Common stock, \$1 par value per share 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,01	Intangible assets, net	3,012	3,213
Liabilities and equity Current liabilities Accounts payable \$ 880 \$ 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 12,874 13,234 Other noncurrent liabilities 12,874 13,234 Other noncurrent liabilities 2,747 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 6,015 3,127 Noncontrolling interests in subsidiary	Deferred income taxes	3,475	3,319
Liabilities and equity Current liabilities \$ 880 \$ 1,281 Accounts payable \$ 880 \$ 7,545 7,054 Contract liabilities 7,545 7,054 5,054 Salaries, benefits and payroll taxes 3,163 2,466 2,466 Current maturities of long-term debt 500 1,250 1,250 Other current liabilities 1,845 1,921 1,921 Total current liabilities 13,933 13,972 11,669 11,404 Accrued pension liabilities 12,874 13,234 13,234 Other noncurrent liabilities 6,196 5,747 5,747 Total liabilities 44,672 44,357 44,357 Stockholders' equity 279 280 280 Additional paid-in capital 221 221 Retained earnings 21,636 18,401 4,601 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Other noncurrent assets	6,826	 6,706
Current liabilities \$ 880 \$ 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Total assets	\$ 50,710	\$ 47,528
Accounts payable \$ 880 \$ 1,281 Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Liabilities and equity		
Contract liabilities 7,545 7,054 Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Current liabilities		
Salaries, benefits and payroll taxes 3,163 2,466 Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Accounts payable	\$ 880	\$ 1,281
Current maturities of long-term debt 500 1,250 Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Contract liabilities	7,545	7,054
Other current liabilities 1,845 1,921 Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Salaries, benefits and payroll taxes	3,163	2,466
Total current liabilities 13,933 13,972 Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Current maturities of long-term debt	500	1,250
Long-term debt, net 11,669 11,404 Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Other current liabilities	1,845	1,921
Accrued pension liabilities 12,874 13,234 Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Total current liabilities	13,933	13,972
Other noncurrent liabilities 6,196 5,747 Total liabilities 44,672 44,357 Stockholders' equity Common stock, \$1 par value per share 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Long-term debt, net	11,669	11,404
Total liabilities 44,672 44,357 Stockholders' equity Common stock, \$1 par value per share 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Accrued pension liabilities	12,874	13,234
Stockholders' equity 279 280 Common stock, \$1 par value per share 221 - Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Other noncurrent liabilities	6,196	5,747
Common stock, \$1 par value per share 279 280 Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Total liabilities	44,672	44,357
Additional paid-in capital 221 - Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Stockholders' equity		
Retained earnings 21,636 18,401 Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Common stock, \$1 par value per share	279	280
Accumulated other comprehensive loss (16,121) (15,554) Total stockholders' equity 6,015 3,127 Noncontrolling interests in subsidiary 23 44 Total equity 6,038 3,171	Additional paid-in capital	221	-
Total stockholders' equity6,0153,127Noncontrolling interests in subsidiary2344Total equity6,0383,171	Retained earnings	21,636	18,401
Noncontrolling interests in subsidiary2344Total equity6,0383,171	Accumulated other comprehensive loss	(16,121)	(15,554)
Total equity 6,038 3,171	Total stockholders' equity	6,015	 3,127
	Noncontrolling interests in subsidiary	23	44
Total liabilities and equity \$ 50,710 \$ 47,528	Total equity	6,038	3,171
	Total liabilities and equity	\$ 50,710	\$ 47,528

Lockheed Martin Corporation Consolidated Statements of Cash Flows (unaudited; in millions)

	Years Ended Dec. 31,			
	2020		2019	
Operating activities				
Net earnings	\$ 6,833	\$	6,230	
Adjustments to reconcile net earnings to net cash provided by operating activities				
Depreciation and amortization	1,290		1,189	
Stock-based compensation	221		189	
Equity method investment impairment	128		-	
Tax resolution related to former IS&GS business	55		-	
Deferred income taxes	5		222	
Severance charges	27		-	
Gain on property sale	-		(51)	
Changes in assets and liabilities				
Receivables, net	359		107	
Contract assets	(451)		378	
Inventories	74		(622)	
Accounts payable	(372)		(1,098)	
Contract liabilities	491		563	
Postretirement benefit plans	(1,197)		81	
Income taxes	(19)		(151)	
Other, net	739		274	
Net cash provided by operating activities	 8,183		7,311	
Investing activities				
Capital expenditures	(1,766)		(1,484)	
Acquisitions of businesses	(282)			
Other, net	38		243	
Net cash used for investing activities	 (2,010)		(1,241)	
Financing activities				
Repurchases of common stock	(1,100)		(1,200)	
Dividends paid	(2,764)		(2,556)	
Repayments of commercial paper, net	-		(600)	
Repayments of current and long-term debt	(1,650)		(900)	
Issuance of long-term debt, net of related costs	1,131		-	
Other, net	(144)		(72)	
Net cash used for financing activities	(4,527)		(5,328)	
Net change in cash and cash equivalents	1,646		742	
Cash and cash equivalents at beginning of year	1,514		772	
Cash and cash equivalents at end of year	\$ 3,160	\$	1,514	

Lockheed Martin Corporation Consolidated Statement of Equity (unaudited; in millions)

	mmon tock	,	Additional Paid-in Capital		Retained Earnings	Accumulated Other Comprehensive Loss		Total Stockholders' Equity		Noncontrolling Interests in Subsidiary		Total Equity
Dec. 31, 2019	\$ 280	\$	-	\$	18,401	\$ (15,554)	\$	3,127	\$	44	\$	3,171
Net earnings	-		-		6,833	-		6,833		-		6,833
Other comprehensive income, net of tax ¹	-		-		-	(567)		(567)		-		(567)
Repurchases of common stock	(3)		(256)		(841)	-		(1,100)		-		(1,100)
Dividends declared ²	-		-		(2,757)	-		(2,757)		-		(2,757)
Stock-based awards, ESOP activity and other Net decrease in noncontrolling interests in	2		477		-	-		479		- (24)		479
subsidiary	 		<u>-</u>	_		 	_		_	(21)	_	(21)
Dec. 31, 2020	\$ 279	\$	221	\$	21,636	\$ (16,121)	\$	6,015	\$	23	\$	6,038

¹ Primarily represents the reclassification adjustment for the recognition of prior period amounts related to pension and other postretirement benefit plans.

² Represents dividends of \$2.40 per share declared for each of the first, second and third quarters of 2020 and dividends of \$2.60 per share declared for the fourth quarter of 2020.

Lockheed Martin Corporation Other Financial and Operating Information (unaudited; in millions, except aircraft deliveries and weeks)

Third quarter

Fourth quarter

	 -	2021 Outlook		2020 Actual	
Total FAS income and CAS costs					
FAS pension income	\$	265	\$	118	
Less: CAS pension cost		2,065		1,977	
Net FAS/CAS pension adjustment	\$	2,330	\$	2,095	
Service and non-service cost reconciliation					
FAS pension service cost	\$	(110)	\$	(101)	
Less: CAS pension cost		2,065		1,977	
FAS/CAS operating adjustment		1,955		1,876	
Non-operating FAS pension income ¹		375		219	
Net FAS/CAS pension adjustment	\$	2,330	\$	2,095	

The corporation records the non-service cost components of net periodic benefit cost as part of other non-operating income in the consolidated statement of earnings. The non-service cost components in the table above relate only to the corporation's qualified defined benefit pension plans. The corporation expects total non-service income for its qualified defined benefit pension plans in the table above, along with non-service cost for its other postretirement benefit plans of \$35 million, to total non-service credit of \$340 million for 2021. The corporation recorded non-service cost for its other postretirement benefit plans of \$33 million in 2020, in addition to its total non-service credit for its qualified defined benefit pension plans in the table above, for a total non-service credit of \$186 million in 2020.

Backlog	c. 31, 2020	ı	Dec. 31, 2019
Aeronautics	\$ 56,551	\$	55,636
Missiles and Fire Control	29,183		25,796
Rotary and Mission Systems	36,249		34,296
Space '	25,148		28,253
Total backlog	\$ 147,131	\$	143,981

Space backlog at Dec. 31, 2020 was reduced by approximately \$1.0 billion due to the U.K. Ministry of Defense's intent to re-nationalize the AWE program on June 30, 2021.

	Quarters Ende	Quarters Ended Dec. 31,						
Aircraft Deliveries	2020	2019	2020	2019				
F-35	42	51	120	134				
C-130J	10	9	22	28				
Government helicopter programs	32	24	80	85				
International military helicopter programs	8	8	15	13				
Number of Weeks in Reporting Period ¹		2021	2020	2019				
First quarter	_	12	13	13				
Second guarter		13	13	13				

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Quarters are typically 13 weeks in length but, due to our fiscal year ending on Dec. 31, the number of weeks in a reporting period may vary slightly during the year and for comparable prior year periods.