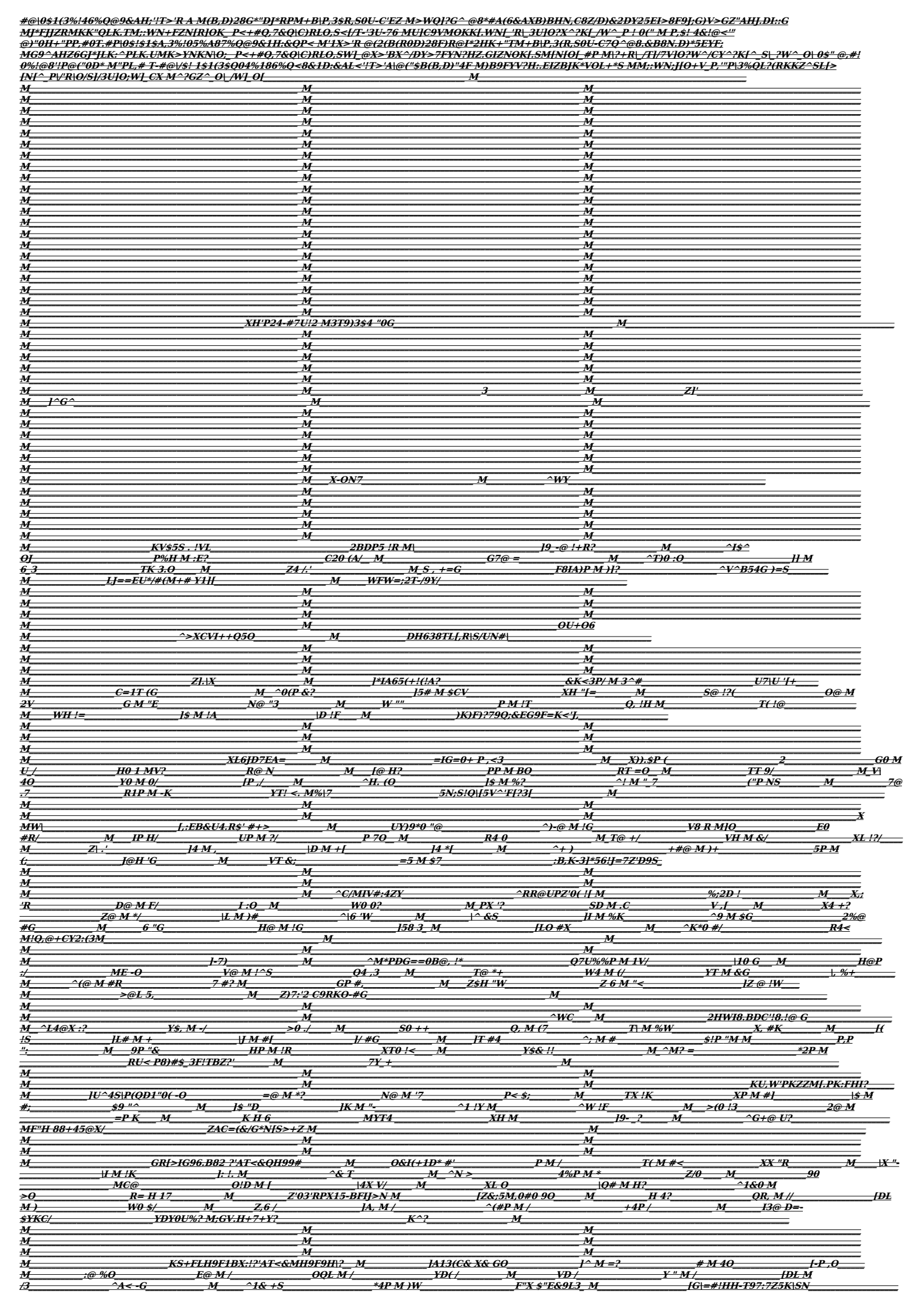

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STATES SECURITIES AND EXCHANGE COMMISSIONWashington, D.C. 20549FORM 10-K(Mark One)[â˜'] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the fiscal year ended December 31, 2024OR[â˜] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934For the transition period from _______ to _______Commission File Number 1-3671GENERAL DYNAMICS CORPORATION(Exact name of registrant as specified in its charter)Delaware13-1673581State or other jurisdiction of incorporation or organizationI.R.S. Employer Identification No.11011 Sunset Hills RoadReston,Virginia20190Address of principal executive officesZip code(703)876-3000Registrantâ€™s telephone number, including area code Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredCommon StockGDNew York Stock ExchangeSecurities registered pursuant to Section 12(g) of the Act:NoneIndicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes _Ã¼_ No ___Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ___ No _Ã¼_ Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes _Ã¼_ No ___Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Â§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes _Ã¼_ No ___ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of â€œlarge accelerated filer,â€ â€œaccelerated filer,â€ â€œsmaller reporting company,â€ and â€œemerging growth companyâ€ in Rule 12b-2 of the Exchange Act.Large accelerated filer _Ã¼_ Accelerated filer ___ Non-accelerated filer ___ Smaller reporting company ___â˜ Emerging growth company ___â˜ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ___Indicate by check mark whether the registrant has filed a report on and attestation to its managementâ€™s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. _Ã¼_â˜'If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ___ Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrantâ€™s executive officers during the relevant recovery period pursuant to Â§240.10D-1(b). ___Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ___â˜No _Ã¼_â˜'The aggregate market value of the voting common equity held by non-affiliates of the registrant was $71,126,305,337 as of JuneÂ 30, 2024 (based on the closing price of the shares on the New York Stock Exchange).270,350,795 shares of the registrantâ€™s common stock, $1 par value per share, were outstanding on JanuaryÂ 26, 2025.DOCUMENTS INCORPORATED BY REFERENCE:Part III incorporates by reference information from certain portions of the registrantâ€™s definitive proxy statement for the 2025 annual meeting of shareholders to be filed with the Securities and Exchange Commission within 120 days after the close of the fiscal year.INDEXPART I PAGEItem 1.Business3Item 1A.Risk Factors20Item 1B.Unresolved Staff Comments26Item 1C.Cybersecurity26Item 2.Properties27Item 3.Legal Proceedings27Item 4.Mine Safety Disclosures28Information About our Executive Officers28PART II Item 5.Market for the Companyâ€™s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities29Item 6.[Reserved]31Item 7.Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations32Item 7A. Quantitative and Qualitative Disclosures About Market Risk53Item 8.Financial Statements and Supplementary Data54Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure100Item 9A.Controls and Procedures100Item 9B.Other Information102Item 9C.Disclosure Regarding Foreign Jurisdictions That Prevent Inspections102PART III Item 10.Directors, Executive Officers and Corporate Governance102Item 11.Executive

Compensation102Item 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters103Item 13. Certain Relationships and Related Transactions, and Director Independence103Item 14.Principal Accountant Fees and Services103PART IV Item 15. Exhibits and Financial Statement Schedules103Item 16.Form 10-K Summary109Signatures1102PART IITEMÂ 1. BUSINESS(Dollars in millions, unless otherwise noted)BUSINESS OVERVIEWGeneral Dynamics is a global aerospace and defense company that specializes in high-end design, engineering and manufacturing to deliver state-of-the-art solutions to our customers. We offer a broad portfolio of products and services in business aviation; ship construction and repair; land combat vehicles, weapons systems and munitions; and technology products and services. Our leadership positions in attractive business aviation and defense markets enable us to deliver superior and enduring shareholder returns.Our company consists of 10 business units, which are organized into four operating segments: Aerospace, Marine Systems, Combat Systems and Technologies. We refer to the latter three collectively as our defense segments. To optimize market focus, customer intimacy, agility and operating expertise, each business unit is responsible for the development and execution of its strategy and operating results. This structure allows for a lean corporate function, which sets the overall strategy and governance for the company and is responsible for allocating and deploying capital.Our business units seek to deliver superior operating results by building industry-leading franchises. To achieve this goal, we invest in advanced technologies, pursue a culture of continuous improvement, and strive to be the low-cost, high-quality provider in each of our markets. The result is long-term value creation measured by strong earnings and cash flow and an attractive return on capital.Over the past decade, we have invested to create, renew or expand our portfolio of products and services across our businesses. This includes product development investments in Aerospace to bring to market an all-new lineup of business jet aircraft, capital investments in Marine Systems to support significant growth in U.S. Navy ship and submarine construction plans over the next two decades, development of next-generation platforms and technologies to meet customersâ€™ emerging requirements in Combat Systems, and strategic acquisitions to achieve critical mass and build out a complete spectrum of solutions for our Technologies customers. We expect to realize an attractive return from these investments in each of our segments, and we will continue to evaluate our capital deployment opportunities to deliver long-term growth and enduring value to our shareholders.Following is additional information on each of our operating segments. For a supplemental discussion of segment performance and backlog, see Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Item 7.AEROSPACEOur Aerospace segment is recognized as a leading producer of business jets and the standard bearer in new technology aircraft, aircraft repair, customer support and custom completion services. The segment consists of our Gulfstream and Jet Aviation business units. We have earned our reputation through:â€¢superior aircraft design, manufacturing excellence, quality, performance, safety and reliability;â€¢technologically advanced flight deck and cabin systems; andâ€¢industry-leading customer support.3We believe the key to long-term value creation in the business jet industry is steady investment in new aircraft models and technologies and in customer service capabilities. Since acquiring Gulfstream more than 20 years ago, we have made significant investments in research and development (R&D), state-of-the-art manufacturing facilities, and maintenance and support through a combination of product development efforts, capital expansion and Jet Aviationâ€™s global support network. We are also the industry leader in the use of sustainable aviation fuel (SAF) and energy efficient engines.We are committed to continual investment in R&D to create new aircraft that consistently broaden customer offerings while raising the bar for safety and performance. The result is the unprecedented development of an all-new lineup of the most technologically advanced business jet aircraft in the world. The Gulfstream family of aircraft offer industry-leading cabin, cockpit and safety technologies and the longest ranges at the fastest speeds in their respective classes.The following represents Gulfstreamâ€™s current product line, along with the maximum range, maximum speed, cabin length (excluding baggage), and total number of city-pair speed records held for each aircraft: Gulfstreamâ€™s in-service aircraft hold 405 city-pair speed records, more than any other business jet manufacturer, including the National Aeronautic Associationâ€™s polar and westbound around-the-world speed records.The most recent addition to the in-service Gulfstream fleet is the ultra-long-range, ultra-large-cabin G700, which entered service following U.S. Federal Aviation Administration (FAA) certification in March 2024. It combines our most spacious cabin with our advanced Symmetry Flight Deck, the industryâ€™s most technologically advanced flight deck, and the superior high-speed performance of all-new engines to create best-in-class capabilities. In 2021, we introduced two new aircraft, the ultra-long-range, ultra-large-cabin G800 and the large-cabin G400, completing a nearly two decade effort to develop an all new family of Gulfstream aircraft. 4Both aircraft feature our industry-leading high-speed range and efficiency, safety enhancements, and our advanced Symmetry Flight Deck. The G800 is Gulfstreamâ€™s longest-range aircraft, with an 8,000 nautical mile range at Mach 0.85. The G800 replaces the G650 and G650ER, which currently operate in 55 countries with more than 580 aircraft of this family in service. The G400 is a clean-sheet (i.e., all new) design developed in concert with the G500 and G600, thus expanding the commonality across the Gulfstream family of aircraft. The G400 will join a market segment in which Gulfstream has not participated for several decades. Both aircraft will enter service following FAA certification. The G500 and G600 entered service in 2018 and 2019, respectively. These clean sheet aircraft replaced the G450 and G550 models, whose combined family has an installed base of more than 1,650 aircraft around the world. Our investment in the development of these aircraft included a new wing, new avionics, new fuselage and new ergonomically designed larger interiors, as well as systems and technologies to improve the manufacturing process and quality of the aircraft. As a result, the G500 and G600 are faster, more fuel efficient, and have greater cabin volume, reduced emissions, more range and improved flight controls compared with the aircraft they replaced. At year-end 2024, cumulative deliveries of the G500 and G600 aircraft totaled more than 300. Our disciplined and consistent approach to new product development has allowed us to introduce repeatedly first-to-market capabilities that set industry standards for safety, performance, quality, speed and comfort. Product enhancement and development efforts include initiatives in advanced avionics, composites, flight-control and vision systems, acoustics, and cabin technologies.Gulfstream designs, develops and manufactures aircraft in Savannah, Georgia, including all large-cabin models. The mid-cabin G280 is assembled by a non-U.S. partner. All models are outfitted in Gulfstreamâ€™s and Jet Aviationâ€™s facilities. As Gulfstreamâ€™s aircraft portfolio and customer base have grown and become increasingly global in reach over the years, we have invested in our facilities and operations around the world. At our Savannah campus, we added new purpose-built manufacturing facilities, increased aircraft service capacity, opened a customer-support distribution center and expanded our R&D capabilities.We offer comprehensive support for the more than 3,000 Gulfstream aircraft in service around the world and operate an extensive network of factory-owned service centers. We continue to invest in these maintenance, repair and overhaul (MRO) facilities and inventory to accommodate fleet growth. We also operate a 24/7 year-round customer support center and offer on-call Gulfstream aircraft technicians ready to deploy around the world for customer service requirements under our Field and Airborne Support Team (FAST) rapid-response unit.In addition to expanding the reach of Gulfstreamâ€™s aircraft maintenance network outside the United States, Jet Aviation provides a comprehensive suite of innovative aircraft services for aircraft owners and operators around the world. With approximately 50 locations throughout North America, Europe, the Middle East and the Asia-Pacific region, our offerings include maintenance, completion, aircraft management, charter, staffing and fixed-base operator (FBO) services. Jet Aviation manages approximately 310 business aircraft globally on behalf of individuals and corporate owners. We operate a leading global FBO network of approximately 30 facilities on four continents and support all aircraft types with a full range of maintenance services, including 24/7 global aircraft-on-ground support. We also operate one of the worldâ€™s largest custom completion and refurbishment centers for both narrow- and wide-body aircraft and perform modifications, upgrades and lifecycle sustainment support for various government fleets. We continue to grow our global footprint through acquisitions, expansions and significant renovations in strategic business aviation markets most 5frequented by these customers. In 2024, we acquired FBO operations in Milwaukee, Wisconsin, and broke ground on a new facility in Miami, Florida, at Opa Locka Executive Airport, expanding options in the Upper Midwest and on the East Coast for customers based in and traveling across these regions. The following map displays the broad reach of our combined Gulfstream and Jet Aviation services network, including authorized service centers: The Aerospace segment places a priority on sustainability throughout its manufacturing and service operations, producing aircraft that maximize fuel efficiency while offering customers options to reduce or eliminate their carbon footprints. Gulfstream and Jet Aviation have been at the forefront of the industry by adopting and expanding the availability of SAF, which achieves as much as an 80% reduction in carbon dioxide emissions per gallon over its lifecycle compared to petroleum-based jet fuel. Gulfstreamâ€™s service and test aircraft have flown more than two million nautical miles on SAF since 2016, and in 2019, Gulfstream became the first business jet manufacturer to make SAF available to customers. In November 2023, Gulfstream conducted the worldâ€™s first transatlantic flight using 100% SAF. Gulfstream also offers operators the ability to achieve carbon-neutral travel by facilitating the purchase of carbon-offset credits. In addition to actively expanding the availability of SAF at its FBO locations, Jet Aviation allows customers to purchase SAF at locations where it is not available through a book-and-claim system. Since 2019, Jet Aviation has uploaded more than 11 million gallons of blended SAF to its customers.Revenue for the Aerospace segment was 24% of our consolidated revenue in 2024, 20% in 2023 and 22% in 2022. Revenue by major products and services was as follows:Year Ended December 31202420232022Aircraft manufacturing$7,811Â $5,710Â $5,876Â Aircraft services3,438Â 2,911Â 2,691Â Total Aerospace$11,249Â $8,621Â $8,567Â 6MARINE SYSTEMSOur Marine Systems segment is the leading designer and builder of nuclear-powered submarines and a leader in surface combatant and auxiliary ship design and construction for the U.S. Navy. We also provide maintenance, modernization and lifecycle support services for Navy ships and maintain the most sophisticated marine engineering expertise in the world to support future capabilities. Our ability to design, build and maintain our nationâ€™s most technologically sophisticated warships is a critical element of the U.S. defense industrial base. In addition to Navy ships, we have designed and built ocean-going Jones Act ships for commercial customers. Marine Systems consists of three business units â€” Electric Boat, Bath Iron Works and NASSCO.In support of our Navy customerâ€™s significant increase in demand for submarines and surface ships, we have made substantial investments to expand our facilities, grow and train our workforce, and expand our supply chain. The resulting increase in capacity and capabilities will support the unprecedented growth expected in our shipbuilding business, particularly submarines, over the next two decades.Electric Boat is the prime contractor and lead shipyard on all Navy nuclear-powered submarine programs. The business is responsible for all aspects of design and engineering and leads the construction of both Columbia-class ballistic-missile submarines and Virginia-class attack submarines.The Columbia-class ballistic-missile submarine is a 12-boat program that the Navy considers its top acquisition priority. Accordingly, the program has received the highest possible rating from the governmentâ€™s Defense Priorities and Allocations System. These submarines will provide strategic deterrent capabilities for decades, with the first boat expected to deliver in 2028 to begin replacement of the current Ohio-class ballistic-missile submarine fleet as it reaches the end of its service life. Construction is scheduled to span two decades, and the value of the Navyâ€™s program of record is in excess of $125 billion.The Navy procures Virginia-class submarines in multi-boat blocks. Along with an industry partner, we are currently working on Blocks IV and V in the program, with 14 Virginia-class submarines in our backlog scheduled for delivery through 2032. Ten of the planned boats in Block V will include the Virginia Payload Module, an 84-foot Electric Boat-designed-and-built hull section that adds four additional payload tubes, more than tripling the strike capacity of these submarines and providing unique capabilities to support special missions. We have invested significant capital over the past several years in expanded and modernized facilities at Electric Boat to support the growth in submarine construction, and will work with our Navy customer on any additional construction needs that could develop in light of increased submarine demand. Equal to the commitment of capital is our commitment to developing our Electric Boat workforce. While the steepest portion of our personnel ramp is behind us, we still expect the Electric Boat workforce to continue to grow to enable sustained production of one Columbia-class submarine plus up to two Virginia-class submarines per year as the submarine industrial base expands to support that pace. Along with strong contributions from the states of Connecticut and Rhode Island, we continue to invest in the training and tools necessary for our skilled employees to deliver these next-generation submarines to the Navy. We continue to work with our growing network of approximately 3,000 suppliers to support the growth related to concurrent production of the two submarine programs.Bath Iron Works builds the Arleigh Burke-class (DDG-51) guided-missile destroyer and manages modernization and lifecycle support for all Navy destroyers. In 2023, we were awarded a contract from 7the Navy for construction of three Flight III DDG-51 destroyers. We have a total of 11 ships in backlog scheduled for delivery through 2032.NASSCO specializes in Navy auxiliary and support ships and is currently building the Expeditionary Sea Base (ESB), which serves as an afloat forward-staging base for U.S. Marines and special operations forces, and the John Lewis-class (T-AO-205) fleet replenishment oiler. Work on the final ESB in backlog will continue into 2026, while the six T-AO-205 ships currently in backlog have deliveries planned into 2028. In 2024, NASSCO received an award for the tenth ship of this class with options to build up to seven additional T-AO-205 ships. NASSCO has also designed and built crude oil and product tankers and container and cargo ships for commercial customers, satisfying Jones Act requirements that ships carrying cargo between U.S. ports be built in U.S. shipyards.On DecemberÂ 31, 2024, backlog for our major ship construction programs and the scheduled final delivery date of ships currently in backlog were as follows:In addition to design and construction activities, our Marine Systems segment provides comprehensive post-delivery services to modernize and extend the service life of these and other Navy ships. NASSCO conducts full-service maintenance and surface-ship repair operations in Navy fleet concentration areas in San Diego, California; Norfolk, Virginia; Bremerton, Washington; and Mayport, Florida. Electric Boat provides submarine maintenance and modernization services in a variety of U.S. locations, and Bath Iron Works provides lifecycle support services for Navy surface ships in U.S. and overseas ports. In support of allied navies, we offer program management, planning, engineering and design support for submarine construction programs.8Revenue for the Marine Systems segment was 30% of our consolidated revenue in 2024, 29% in 2023 and 28% in 2022. Revenue by major products and services was as follows:Year Ended December 31202420232022Nuclear-powered submarines$10,392Â $8,631Â $7,310Â Surface ships2,819Â 2,698Â 2,561Â Repair and other services1,132Â 1,132Â 1,169Â Total Marine Systems$14,343Â $12,461Â $11,040Â COMBAT SYSTEMSOur Combat Systems segment is a premier manufacturer and integrator of land combat solutions worldwide, including wheeled and tracked combat vehicles, weapons systems and munitions. The segment consists of three business units â€” Land Systems, European Land Systems (ELS), and Ordnance and Tactical Systems (OTS).Combat Systems creates long-term value through operational excellence â€” high-quality, on-schedule and on-budget performance â€” combined with investments in innovative technologies that modernize existing platforms and develop next-generation capabilities to meet our customersâ€™ rapidly evolving requirements. We maintain our market-leading position by focusing on innovation, affordability and speed to market to deliver increased survivability, performance and lethality on the battlefield. Our large installed base of wheeled and tracked vehicles around the world and expertise gained from research, engineering and production programs position us well for modernization programs, support and sustainment services, and future development programs.Land Systems is the sole-source producer of two foundational products central to the U.S. Armyâ€™s warfighting capabilities â€” the Abrams main battle tank and Stryker wheeled combat vehicle. Both of these platforms are core components of the multi-domain, joint war fight in practice today and envisioned on the battlefield of the future. We continue to maximize the capability, effectiveness and lethality of the Abrams tank to overmatch all current and potential threats. The demand by NATO members and other allies and partners for procurement and upgrades of Abrams tanks remains strong, reflected by a growing installed base in Europe, the Middle East, North Africa and Indo-Pacific theaters of operation.The Stryker is an eight-wheeled, medium-weight combat vehicle that combines lethality, mobility and survivability. Land Systems continues to develop upgrades and enhancements to this highly versatile and combat-proven platform to address the Armyâ€™s evolving operational needs. We are currently fielding a Stryker platform that includes enhanced survivability, increased power, improved cross-country mobility and an advanced digital, in-vehicle network. We have completed fielding these vehicles for four of the current eight Army brigades, as well as for the Armyâ€™s Ranger Regiment. In addition, coordination continues with the Army for next-generation upgrades to the platform and new uses for the vehicle. We continue to expand the mission capabilities of this platform, including an air defense mission package (Sergeant Stout, formerly known as M-SHORAD), a state-of-the-art electronic warfare suite, a high-energy laser, a high-power microwave and several command post options.We are in low-rate initial production (LRIP) of the Armyâ€™s M10 Booker combat vehicle â€” the first newly developed Army ground combat vehicle to transition from prototype to production in 45 years. The M10 Booker will enhance the capability and lethality of Infantry Brigade Combat Teams in combat 9operations. The highly lethal, survivable and mobile direct-fire combat vehicle melds recently developed and battle-tested designs to dominate ground threats on the multi-domain battlefield.Combat Systems provides similar capabilities for U.S. allies and partners through export opportunities and through our operations in several countries around the world, including Canada, the United Kingdom, Spain, Switzerland, Austria, Germany and Romania. As a result, we have a market-leading position in light armored vehicles (LAVs) with more than 12,000 of the high-mobility, versatile Pandur, Piranha and other LAVs in service worldwide.Land Systems is producing 449 new LAVs for the Canadian army in eight variants, including ambulances, command posts, maintenance and recovery vehicles, and troop-carrying vehicles, as well as upgrading Canadaâ€™s existing fleet. In addition, Land Systems is producing 66 additional LAVs on the Light Armoured Vehicle Reconnaissance Surveillance System (LRSS) program that are equipped with state of the art surveillance suites. Land Systems is also producing the British Armyâ€™s Ajax armored fighting vehicle, a next-generation, medium-weight tracked combat vehicle. With six variants, including a reconnaissance vehicle, an armored personnel carrier and various support platforms, the Ajax family of vehicles offers advanced electronic architecture and proven technology for a balance of survivability, lethality and mobility, along with high reliability for a vehicle in its weight class. ELS is producing and upgrading Piranha vehicles, a premier 8x8 armored combat vehicle, around the world. We are currently providing Piranha 5 vehicles for several countries, including Denmark, Romania and Spain. Additionally, we provide mobile bridge systems with payloads ranging from 100 kilograms to 100 tons to customers worldwide. We offer the ASCOD, a highly versatile tracked combat vehicle with multiple versions, including the Spanish Pizarro and the Austrian Ulan. ELS also offers Duro and Eagle tactical vehicles in a range of options and weight classes and is currently producing these vehicles for Luxembourg, Switzerland and Germany, while providing a full range of product support for the German armed forces.We are expanding our platform capabilities through continued investment in robotic and autonomous vehicle technology. We have developed semi-autonomous robotic platforms that can be equipped with an array of modular mission payloads for use alongside dismounted soldiers. The Armyâ€™s first robotic vehicle program of record, the Small Multipurpose Equipment Transport (S-MET), is based on a Land Systems-developed autonomous vehicle. Additionally, we have developed the Tracked Robot 10-ton (TRX) prototype, a medium-sized, semi-autonomous combat vehicle that enables critical battlefield roles, such as direct and indirect fire, autonomous resupply, reconnaissance and other battlefield missions. 10On DecemberÂ 31, 2024, the installed base for our major vehicle programs, as well as the quantity and scheduled final delivery date of vehicles and vehicle upgrades in backlog were as follows:Complementing these military-vehicle offerings, OTS designs, develops and produces a comprehensive array of sophisticated weapon systems and munitions. OTS produces next-generation weapon and defense systems for shipboard, aircraft and ground applications, including high-speed Gatling guns for all U.S. fighter aircraft, and combat vehicle active protection systems.OTSâ€™s munitions portfolio covers the full breadth of naval, air and ground forces applications across all calibers and weapon platforms for the U.S. government and its non-U.S. partners. Globally, we maintain a market-leading position in the supply of Hydra-70 rockets, large-caliber tank ammunition, medium-caliber ammunition, military propellants, mortar and a 155mm artillery suite of ammunition. OTS is expanding its existing metal parts production capacity from 36,000 to 86,000 rounds per month in 2025 and its existing propellant capacity from 5 million to 16 million pounds per year by 2028 while establishing capacity for 155mm load, assemble, and pack (LAP) of 50,000 rounds per month in 2025. The OTS facilities and production expansion supports the Armyâ€™s effort to accelerate artillery production. In addition, OTS entered into a strategic teaming agreement in 2024 for the production of solid rocket motors that will improve resiliency in the domestic supply chain.OTS is the systems integrator for the next generation of artillery solutions in support of the Armyâ€™s Indirect Fire Modernization objectives. Additionally, OTS maintains a leading position providing missile subsystems in support of U.S. tactical and strategic missiles, provisioning both legacy and next-11generation missiles with critical aerostructures, control actuators, high-performance warheads, and cutting-edge hypersonic rocket cases.Revenue for the Combat Systems segment was 19% of our consolidated revenue in 2024, 20% in 2023 and 18% in 2022. Revenue by major products and services was as follows:Year Ended December 31202420232022Military vehicles$5,101Â $5,036Â $4,581Â Weapons systems, armament and munitions2,932Â 2,442Â 2,024Â Engineering and other services964Â 790Â 703Â Total Combat Systems$8,997Â $8,268Â $7,308Â TECHNOLOGIESOur Technologies segment provides a full spectrum of services, technologies and products to a wide range of military, intelligence, federal civilian and state customers. The segment is organized into two business units â€” Information Technology (GDIT) and Mission Systems â€” with a diverse portfolio that includes:â€¢consulting, technology solutions and mission-support services;â€¢mobile communication, computers, command-and-control and cyber (C5) mission systems; andâ€¢intelligence, surveillance and reconnaissance (ISR) solutions.Over the past decade, the U.S. Department of Defense (DoD), the intelligence community and federal civilian agencies have increasingly prioritized technology solutions as a critical element of their missions, transforming technology resources from back-office support functions to a strategic priority. Expanded cyber threats and the demand for advanced warfighter connectivity have accelerated these trends, adding urgency to required technology investments. The result is a significant increase in federal information technology (IT) modernization and technology spending in recent years and a shift to large-scale, end-to-end, highly engineered solutions to meet the ever-changing information-systems and mission-support needs of these customers.GDIT and Mission Systems share a common defense, intelligence and federal civilian customer base and increasingly go to market together. In addition, with the convergence of digital technologies, the two businesses benefit from significant complementary offerings and solution sets. We make strategic investments in new and emerging technologies and partner with commercial companies to bring solutions to our customers that combine leading-edge technologies with an intimate knowledge of customersâ€™ mission needs. The segmentâ€™s highly skilled workforce comprises approximately 40,000 employees, including technologists, engineers, mission experts and cleared personnel critical to solving the toughest security and technology challenges facing the United States and its allies.GDIT provides digital consulting services, modernizes large-scale IT enterprises, and deploys the latest technologies to optimize and protect customer networks, data and information. Operating thousands of complex digital modernization programs across the federal government, GDITâ€™s expansive portfolio includes cloud services, cybersecurity, network modernization, artificial intelligence/machine learning (AI/ML), application development, high-performance computing, and 5G and next-generation wireless communications. In 2024, GDIT acquired Iron EagleX, Inc., further expanding its portfolio of mission solutions in AI/ML, cyber, software development and cloud services. At the center of these efforts is GDITâ€™s development of secure, tailorable and scalable digital solutions, known as our Digital 12Accelerators. These Digital Accelerators are at the forefront of technological trends and are designed to accelerate customersâ€™ adoption and integration of advanced technologies to meet unique mission needs.Mission Systems is a defense electronics manufacturer and integrator for C5ISR applications in all domains. Our products and solutions are built into platforms and integrated systems critical to our national security. The businessâ€™ portfolio includes both prime contract programs with government customers as well as subcontract positions with large platform providers to develop and integrate technologies to make their systems smarter and more secure.The Technologies segment leverages its scale, partnerships and deep knowledge of its customersâ€™ missions and challenges to bring innovation to those customers across a portfolio of thousands of contracts. While no individual contract is material to the segmentâ€™s results, the following highlights provide a sampling of the value of this business. In the defense market, GDIT is modernizing the U.S. Central Commandâ€™s (CENTCOM) enterprise IT infrastructure. CENTCOMâ€™s area of responsibility covers 21 nations in Northeast Africa, Central and South Asia and the Middle East. We are utilizing AI/ML technologies to improve decision making, transition CENTCOM to a new cloud environment, and enhance the efficiency and effectiveness of its networks. GDIT is also leveraging its zero trust capabilities to bolster CENTCOMâ€™s cyber defenses and protect against future cyber threats.In the federal civilian market, GDIT is operating and modernizing the Healthcare Integrated General Ledger Accounting System (HIGLAS) for the Centers for Medicare and Medicaid Services (CMS). HIGLAS is a single, integrated accounting system that standardizes and centralizes federal financial accounting for all of CMSâ€™s programs. The HIGLAS system processes approximately 4.5 million Medicare claims daily and over $1.6 trillion in annual payments. In modernizing the HIGLAS system, GDIT will leverage its AI/ML capabilities to analyze trends and patterns to determine potential anomalies in the data and detect fraud, waste and abuse.Under the User Facing and Data Center Services (UDS) contract for the National Geospatial-Intelligence Agency (NGA), GDIT is providing hybrid cloud services, and innovative IT design, engineering, implementation and operations support services. We are supporting NGA in the development of their new headquarters in St. Louis, Missouri, and are committed to supporting the St. Louis area as a strategic hub for the geospatial intelligence community through our innovation center, community partnerships and talent pipeline programs. As an example, in our DeepSky lab, teams can test new capabilities and collaborate with technology and industry partners to prototype new solutions.Mission Systems develops and manufactures high-assurance encryption products that are widely deployed to protect national security systems, data and networks against persistent threats. These Type 1 National Security Agency (NSA)-certified products and capabilities provide needed protection for classified voice, video and data in-transit or at-rest in all domains. Capabilities range from enterprise systems to embedded applications required for terrestrial, airborne or space environments. We are working with our U.S. Army customer to adapt elements of advanced resilient radio frequency (RF) to address battlefield realities such as jamming, spoofing, cyberattacks and lack of ground connectivity. Given our deep product innovation experience, we were recently selected to build the Next Generation Survival radio for the U.S. Joint Forces. For the Canadian Army, we provide the Land Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) system.13Mission Systems continues to help advance our nationâ€™s position in the space domain. The U.S. Space Development Agency (SDA) selected Mission Systems to establish the ground operations and integration segment for Tranche 1 and 2 of the National Defense Space Architecture by building ground entry points and operations centers, as well as providing network operations and systems integration services for the SDAâ€™s next tranche of proliferated low-Earth orbit satellites. In addition, we provide critical subsystems for data processing and security of space assets across multiple space vehicle platforms.In the maritime domain, we have a more than 60-year legacy of providing critical systems to the Navyâ€™s submarine programs. These include advanced fire-control and weapon launch systems, tactical control systems, specialized hardware and software solutions for acoustics, cybersecurity, and torpedo guidance, and other core capabilities that are essential for submarine modernization with U.S. and allied forces.Mission Systems also continues to invest in autonomous capabilities both undersea and in the air. Our Unmanned Undersea Vehicle (UUV) Manufacturing and Assembly Center of Excellence provides manufacturing, assembly, integration and testing capabilities for Mission Systemsâ€™ Bluefin Robotics UUVs, as well as the Hammerhead and MEDUSA programs for the Navy. In addition, we support a variety of manned aircraft and unmanned aerial vehicle (UAV) platforms with mission-critical processing and security subsystems on both modern combat and ISR aircraft as well as emerging capabilities like the Collaborative Combat Aircraft.Revenue for the Technologies segment was 27% of our consolidated revenue in 2024, 31% in 2023 and 32% in 2022. Revenue by major products and services was as follows:Year Ended December 31202420232022IT services$8,761Â $8,459Â $8,195Â C5ISR solutions4,366Â 4,463Â 4,297Â Total Technologies$13,127Â $12,922Â $12,492Â CUSTOMERSIn 2024, 69% of our consolidated revenue was from the U.S. government, 14% was from U.S. commercial customers, 10% was from non-U.S. government customers and the remaining 7% was from non-U.S. commercial customers.14U.S. GOVERNMENTOur primary customer is the DoD. We also contract with other U.S. government customers, including the intelligence community and the Departments of Homeland Security and Health and Human Services. Our revenue from the U.S. government was as follows:Year Ended December 31202420232022DoD$27,191Â $24,720Â $22,250Â Non-DoD4,810Â 4,711Â 4,808Â Foreign military sales (FMS)*1,063Â 896Â 633Â Total U.S. government$33,064Â $30,327Â $27,691Â % of total revenue69Â %72Â %70Â %*In addition to our direct non-U.S. sales, we sell to non-U.S. governments through the FMS program. Under the FMS program, we contract with and are paid by the U.S. government, and the U.S. government assumes the risk of collection from the non-U.S. government customer.Our U.S. government revenue is derived from fixed-price, cost-reimbursement and time-and-materials contracts. Our production contracts are primarily fixed-price. Under these contracts, we agree to perform a specific scope of work for a fixed amount. Contracts for research, engineering, repair and maintenance, and other services are typically cost-reimbursement or time-and-materials. Under cost-reimbursement contracts, the customer reimburses contract costs incurred and pays a fixed, incentive or award-based fee. The amount for an incentive or award fee is determined by our ability to achieve targets set in the contract, such as cost, quality, schedule and performance. Under time-and-materials contracts, the customer pays a fixed hourly rate for direct labor and generally reimburses us for the cost of materials.Of our U.S. government revenue, fixed-price contracts accounted for 51% in 2024, 53% in 2023 and 56% in 2022; cost-reimbursement contracts accounted for 43% in 2024, 41% in 2023 and 38% in 2022; and time-and-materials contracts accounted for 6% in 2024, 2023 and 2022.For information on the advantages and disadvantages of each of these contract types, see Note B to the Consolidated Financial Statements in Item 8. U.S. COMMERCIALOur U.S. commercial revenue was $6.7Â billion in 2024, $5.8 billion in 2023 and $5.7 billion in 2022, which represented 14%, 14% and 15% of our consolidated revenue in each of the respective years. The majority of this revenue was for business jet aircraft and related services where our customer base consists of individuals and public and privately held companies across a wide range of industries. NON-U.S.Our revenue from non-U.S. government and commercial customers was $8Â billion in 2024, $6.1 billion in 2023 and $6 billion in 2022, which represented 17% of our consolidated revenue in 2024, 14% in 2023 and 15% in 2022.We conduct business with customers around the world. Our non-U.S. defense subsidiaries maintain long-term relationships with their customers and have established themselves as principal regional suppliers and employers, providing a broad portfolio of products and services.Our non-U.S. commercial revenue consists primarily of business jet aircraft exports and worldwide aircraft services. While the installed base of aircraft is concentrated in North America, orders from 15customers outside North America represent a significant portion of our aircraft business with approximately 43% of the Aerospace segmentâ€™s aircraft backlog on DecemberÂ 31, 2024.COMPETITIONSeveral factors determine our ability to compete successfully in the defense and business aviation markets. While customersâ€™ evaluation criteria vary, the principal competitive elements include:â€¢the technical excellence, reliability, safety and cost competitiveness of our products and services;â€¢our ability to innovate and develop new products and technologies that improve mission performance and adapt to dynamic threats;â€¢successful program execution and on-time delivery of complex, integrated systems;â€¢our global footprint and accessibility to customers;â€¢the reputation and customer confidence derived from past performance; andâ€¢the successful management of customer relationships.DEFENSE MARKET COMPETITIONThe U.S. government contracts with numerous domestic and non-U.S. companies for products and services. We compete against other contractors as well as smaller companies that specialize in a particular technology or capability. Outside the United States, we compete with global defense contractorsâ€™ exports and the offerings of local, private and state-owned defense manufacturers. Our Marine Systems segment has one primary competitor with which it also partners on the Virginia-class submarine program, and to which it subcontracts on the Columbia-class submarine program. For commercial and repair work, the Marine Systems segment competes with several additional U.S. shipyards. Our Combat Systems segment competes with a large number of U.S. and non-U.S. businesses. Our Technologies segment competes with many companies, from large government contracting and commercial technology companies to small niche competitors with specialized technologies or expertise. The operating cycle of many of our major programs can result in sustained periods of program continuity when we perform successfully.We are involved in teaming and subcontracting relationships with some of our competitors. Competitions for major defense and other government contracting programs often require companies to form teams to bring together a spectrum of capabilities to meet the customerâ€™s requirements. Opportunities associated with these programs include roles as the programâ€™s integrator, overseeing and coordinating the efforts of all participants on a team, or as a provider of a specific component or subsystem.BUSINESS JET AIRCRAFT MARKET COMPETITIONThe Aerospace segment has several competitors for each of its Gulfstream products. Key competitive factors include aircraft safety, reliability and performance; comfort and in-flight productivity; service quality, global footprint and responsiveness; technological and new-product innovation; and price. We believe that Gulfstream competes effectively in all of these areas.The Aerospace segment competes worldwide in the business jet aircraft services market primarily on the basis of quality, price and timeliness. While competition for each type of service varies somewhat, the segment faces a number of competitors of varying sizes for each of its offerings. 16INTELLECTUAL PROPERTYWe develop technology, manufacturing processes and systems-integration practices. In addition to owning a large portfolio of proprietary intellectual property, we license some intellectual property rights to and from others. The U.S. government holds licenses to many of our patents developed in the performance of U.S. government contracts, and it may use or authorize others to use the inventions covered by these patents. Although these intellectual property rights are important to the operation of our business, no existing patent, license or other intellectual property right is of such importance that its loss or termination would have a material impact on our business.HUMAN CAPITAL MANAGEMENTOur company is a global community of approximately 117,000 employees dedicated to our Ethos of transparency, trust, honesty and alignment. These four core values drive how we operate our business; govern how we interact with each other, our customers, partners and suppliers; guide the way that we treat our workforce; and determine how we connect with our communities. Our commitment to ethical business practices is outlined in our Standards of Business Ethics and Conduct, which states our expectation that all employees conduct business in accordance with our Ethos, applicable laws and our policies. Each employee is asked to acknowledge receipt, understanding of and compliance with our standards.Due to the highly specialized nature of our business, we must hire and train skilled and qualified people to design and build the products and perform the services required by our customers. This includes upskilling employees to advance within the workplace. The health, welfare and safety of our employees is paramount throughout our workplaces. This effort starts with treating all employees with dignity and respect and providing them with fair, market-based, competitive and equitable compensation. We recognize and reward the performance of our employees in line with our pay-for-performance philosophy and provide a comprehensive suite of benefit options that aim to enable our employees and their dependents to live healthy and productive lives.Across our businesses, we take measures to prevent workplace hazards, encourage healthy and safe behaviors and enforce a culture of continuous improvement to ensure that our processes help reduce safety incidents and illnesses and comply with applicable health and safety laws.We recognize that our success as a company depends on our ability to attract, develop and retain qualified people. Our commitment to promoting diversity of thought, experience, perspectives, backgrounds and capabilities to drive innovation strengthens the solutions we deliver to our customers. General Dynamics works hard to promote an environment that values and supports all employees. We proudly support a work environment that respects diverse opinions, values individual skills, celebrates unique experiences and cultivates teamwork. These efforts are a demonstration of our dedication to equal employment opportunities that foster and support a principled, productive and inclusive work environment. We stand for basic universal human rights, including that employment must be voluntary. We track, measure and analyze our workforce trends to establish accountability for putting people first across our businesses and at every level of our company.Our values motivate us to promote strong workplace practices with opportunities for development and training. Our training and development efforts focus on ensuring that our people are appropriately trained on critical job skills as well as on leadership behaviors that are consistent with our Ethos. We conduct rigorous succession planning exercises to ensure that key positions have the appropriate level of 17bench strength to provide for future key positions and leadership transitions. We listen to our people to assess areas of concern and levels of engagement.2024 WORKFORCE STATISTICSâ€¢Approximately 84% of our employees are based in the United States, of which roughly 69% are white, 31% are people of color, 19% are veterans of the U.S. armed forces and 8% have self-reported having a disability. The remaining 16% of our workforce is based internationally in over 65 countries with the primary concentrations being in North America and Europe. Approximately 21% of our workforce is represented by collective bargaining agreements.â€¢Our global workforce is 76% male and 24% female, and our senior leadership teams across the business are represented by 75% males and 25% females. During 2024, we hired more than 23,800 individuals of which 74% were male and 26% were female. For our approximately 19,400 U.S.-based hires in 2024, 58% were white and 42% were people of color.RAW MATERIALS AND SUPPLIERSWe depend on suppliers and subcontractors for raw materials, components and subsystems. Our U.S. government customer is a supplier for some of our programs. These supply networks can experience price fluctuations and capacity constraints, which can put pressure on our costs. Effective management and oversight of suppliers and subcontractors is an important element of our successful performance. If our sources of supply are disrupted, particularly in instances where we rely on only one or two sources of supply, or in the event that international conflicts result in the disruption of manufacturing or trade relations for some supply components, our ability to meet our customer commitments could be adversely impacted. We attempt to mitigate risks with our suppliers by entering into long-term agreements and leveraging company-wide agreements to achieve economies of scale and by negotiating flexible pricing terms in our customer contracts.REGULATORY MATTERSU.S. GOVERNMENT CONTRACTSU.S. government contracts are subject to procurement laws and regulations. The Federal Acquisition Regulation (FAR) and the Cost Accounting Standards (CAS) govern the majority of our contracts. The FAR mandates uniform policies and procedures for U.S. government acquisitions and purchased services. Also, individual agencies can have acquisition regulations that provide implementing language for the FAR or that supplement the FAR. For example, the DoD implements the FAR through the Defense Federal Acquisition Regulation Supplement (DFARS). For all federal government entities, the FAR regulates the phases of any product or service acquisition, including:â€¢acquisition planning;â€¢competition requirements;â€¢contractor qualifications;â€¢protection of source selection and supplier information; andâ€¢acquisition procedures.In addition, the FAR addresses the allowability of our costs, while the CAS addresses the allocation of those costs to contracts. The FAR and CAS subject us to audits and other government reviews 18covering issues such as cost, performance, internal controls and accounting practices relating to our contracts.NON-U.S. REGULATORYOur non-U.S. operations are subject to the applicable government regulations and procurement policies and practices, as well as U.S. policies and regulations. We are also subject to regulations governing investments, exchange controls, repatriation of earnings and import-export control.BUSINESS JET AIRCRAFTThe Aerospace segment is subject to FAA regulation in the United States and other similar aviation regulatory authorities internationally, including the Civil Aviation Administration of Israel (CAAI), the European Aviation Safety Agency (EASA) and the Civil Aviation Administration of China (CAAC). For an aircraft to be manufactured and sold, the model must receive a type certificate from the appropriate aviation authority, and each aircraft must receive a certificate of airworthiness. Aircraft outfitting and completions also require approval by the appropriate aviation authority, which is often accomplished through a supplemental type certificate. Aviation authorities can require changes to a specific aircraft or model type before granting approval. Maintenance facilities and charter operations must be licensed by aviation authorities as well.ENVIRONMENTALWe are subject to a variety of federal, state, local and foreign environmental laws and regulations. These laws and regulations cover the discharge, treatment, storage, disposal, investigation and remediation of materials, substances and wastes identified in the laws and regulations. We are directly or indirectly involved in environmental investigations or remediation at some of our current and former facilities and at third-party sites that we do not own but where we have been designated a potentially responsible party (PRP) by the U.S. Environmental Protection Agency or a state environmental agency. As a PRP, we are potentially liable to the government or third parties for the cost of remediating contamination. In cases where we have been designated a PRP, we generally seek to mitigate these environmental liabilities through available insurance coverage and by pursuing appropriate cost-recovery actions. In the unlikely event that we are required to fully fund the remediation of a site, the current statutory framework would allow us to pursue contributions from other PRPs. We regularly assess our compliance status and management of environmental matters.Operating and maintenance costs associated with environmental compliance and management of contaminated sites are a normal, recurring part of our operations. Historically, these costs have not been material. In addition, we could be affected by future laws or regulations imposed in response to concerns over climate change, the timing and effect of which are difficult to assess.Changes in environmental and climate change laws or regulations, including laws relating to greenhouse gas emissions, could lead to new or additional investment in product designs or facilities and could increase environmental compliance expenditures, including increased energy and raw materials costs. Environmental costs are often recoverable under our contracts with the U.S. government. Based on information currently available and current U.S. government policies relating to cost recovery, we do not expect continued compliance with environmental regulations, including costs associated with changes in environmental and climate change laws or regulations, to have a material impact on our results of operations, financial condition or cash flows. For additional information relating to the impact of environmental matters, see Note M to the Consolidated Financial Statements in Item 8.19AVAILABLE INFORMATIONWe file reports and other information with the Securities and Exchange Commission (SEC) pursuant to SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act). These reports and information include annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy statements. Free copies of these items, and any amendments to those items filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are made available on our website (gd.com) as soon as practicable after we electronically file such items with, or furnish them to, the SEC. The SEC maintains a website (sec.gov) that contains reports, proxy and information statements, and other information.In addition to the information contained in this Form 10-K, information about the company can be found on our website and our Investor Relations website (investorrelations.gd.com). Our Investor Relations website contains a significant amount of information about the company, including financial information, our corporate governance principles and practices, and other information for investors. We encourage investors to visit our website, as we frequently update and post new information about our company, and it is possible that this information could be deemed material information.References to our website and the SECâ€™s website in this Form 10-K do not constitute, and should not be viewed as, incorporation by reference of the information contained on, or available through, the websites. The information should not be considered a part of this Form 10-K, unless otherwise expressly incorporated by reference.ITEMÂ 1A. RISK FACTORSAn investment in our common stock or debt securities is subject to risks and uncertainties. Investors should consider the following factors, in addition to the other information contained in this annual report on Form 10-K, before deciding whether to purchase our securities.Investment risks can be market-wide as well as unique to a specific industry or company. The market risks faced by an investor in our securities are similar to the uncertainties faced by investors in a broad range of industries. There are some risks that apply more specifically to our business.Our revenue is concentrated with the U.S. government. This customer relationship involves some specific risks. In addition, our sales to non-U.S. customers expose us to different financial and legal risks. Despite the varying nature of our government and commercial operations and the markets they serve, each segment shares some common risks, such as the ongoing development of high-technology products and the price, availability and quality of commodities and subsystems.Risks Relating to Our Business and IndustryThe U.S. government provides a significant portion of our revenue. Approximately 70% of our consolidated revenue was from the U.S. government. Levels of U.S. defense spending may be impacted by numerous factors, such as the domestic political environment, changes in national and international priorities, and threats to national security. Competing demands for federal funds can pressure various areas of spending. Decreases in U.S. government defense and other spending or changes in spending allocation or priorities could result in one or more of our programs being reduced, delayed or terminated, which could impact our financial performance.20For additional information relating to U.S. government budget and funding matters, see the Business Environment section of Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Item 7.U.S. government contracts are not always fully funded at inception, and any funding is subject to disruption or delay. Our U.S. government revenue is funded by agency budgets that operate on an October-to-September fiscal year. Early each calendar year, the President of the United States presents to the Congress the budget for the upcoming fiscal year. This budget proposes funding levels for every federal agency and is typically the result of months of policy and program reviews throughout the executive branch. For the remainder of the year, the Appropriations and Authorization Committees of the Congress typically review the presidentâ€™s budget proposals and establish the funding levels for the upcoming fiscal year. Once these levels are enacted into law, the Executive Office of the President administers the funds to the agencies.There are two primary risks associated with the U.S. government budget cycle. First, the annual process may be delayed or disrupted. If the annual budget is not approved by the beginning of the government fiscal year, portions of the U.S. government can shut down or operate under a continuing resolution that maintains spending at prior-year levels, which can impact funding for our programs and timing of new awards. Second, the Congress typically appropriates funds on a fiscal-year basis, even though contract performance may extend over many years. Future revenue under existing multi-year contracts is conditioned on the continuing availability of congressional appropriations. Changes in appropriations in subsequent years may impact the funding available for these programs. Delays or changes in funding can impact the timing of available funds or lead to changes in program content.Government contracts are subject to termination rights by the customer. U.S. government contracts generally permit the government to terminate a contract, in whole or in part, for convenience. If a contract is terminated for convenience, a contractor usually is entitled to receive payments for its allowable costs incurred and the proportionate share of fees or earnings for the work performed. The government may also terminate a contract for default in the event of a breach by the contractor. If a contract is terminated for default, the government in most cases pays only for the work it has accepted. Many foreign contracts have similar termination rights by customers. The termination of multiple or large programs could have a material adverse effect on our future revenue and earnings.Government contractors operate in a highly regulated environment and are subject to audit by the U.S. government. Numerous U.S. government agencies routinely audit and review government contractors. These agencies review a contractorâ€™s performance under its contracts and compliance with applicable laws, regulations and standards. The U.S. government also reviews the adequacy of, and compliance with, internal control systems and policies, including the contractorâ€™s purchasing, property, estimating, material, earned value management and accounting systems. In some cases, audits may result in delayed payments or contractor costs not being reimbursed or subject to repayment. If an audit or investigation were to result in allegations against a contractor of improper or illegal activities, civil or criminal penalties and administrative sanctions could result, including termination of contracts, forfeiture of profits, suspension of payments, fines and suspension or prohibition from doing business with the U.S. government. In addition, reputational harm could result if allegations of impropriety were made. In some cases, audits may result in disputes with the respective government agency that can result in negotiated settlements, arbitration or litigation. Moreover, new laws, regulations or standards, or changes to existing ones, can increase our performance and compliance costs and reduce our revenue and earnings.21Our Aerospace segment is subject to changing customer demand for business aircraft. The business jet market is driven by the demand for business-aviation products and services by corporate, individual and government customers in the United States and around the world. Customer demand can be affected by a number of factors, including changes in general economic conditions, the availability and cost of credit, pricing pressures and trends in capital goods markets. An adverse change in customer demand for our business-aviation products and services could materially affect our future revenue and earnings. In addition, if customers default on existing contracts and the contracts are not replaced, the segmentâ€™s anticipated revenue and profitability could be reduced materially.Earnings and margin depend on our ability to perform on our contracts. When agreeing to contractual terms, our management team makes assumptions and projections about future conditions and events. The accounting for our contracts requires assumptions and estimates about these conditions and events. These projections and estimates assess, among other things:â€¢the productivity and availability of labor;â€¢the complexity of the work to be performed;â€¢the cost and availability of materials and components; andâ€¢schedule requirements.If there is a significant change in one or more of these circumstances, estimates or assumptions, or if the risks under our contracts are not managed adequately, the profitability of contracts could be adversely affected. This could affect earnings and margin materially.Revenue, earnings and margin depend in part on supplier performance. We rely on other companies and our government customers to provide materials, components and subsystems for our products. Suppliers, including subcontractors, sometimes perform some of the services that we provide to our customers. We depend on these suppliers and government entities to meet our contractual obligations in full compliance with customer requirements and applicable law. Misconduct by suppliers, such as a failure to comply with procurement regulations or engaging in unauthorized activities, may harm our future revenue, earnings and margin. We sometimes rely on only one or two sources of supply, and any disruption in our supply chain could have an adverse effect on our ability to meet our customer commitments and could adversely affect our business, results of operations and financial condition. For example, some of our operating segments rely on the supply of semiconductors for the manufacture of our products, and any inability of or delay by our suppliers to meet our order demands (including due to the suppliersâ€™ competing commercial priorities, any military conflict resulting in a disruption of manufacturing or trade relations, or any other business disruption) could delay or disrupt our ability to procure semiconductors. Our ability to perform our obligations to our customers, and our future revenue, earnings and margin, may be materially adversely affected if (1) any one or more of our suppliers is unable to or otherwise fails to, provide the agreed-upon materials or perform the agreed-upon services in a timely and cost-effective manner, or engages in misconduct or other improper activities or (2) we are unable to otherwise obtain necessary materials, components, subsystems or services in a timely and cost-effective manner.Our success depends in part on our ability to develop new products and technologies and maintain a qualified workforce to meet the needs of our customers. Many of the products and services we provide involve sophisticated technologies and engineering, with related complex manufacturing and system-integration processes. Our customersâ€™ requirements change and evolve regularly. Accordingly, our performance depends in part on our ability to continue to develop, manufacture and provide innovative products and services and bring those offerings to market quickly at 22cost-effective prices. Many of our new products must meet extensive and time-consuming regulatory requirements that are often outside our control and may result in unanticipated delays. Additionally, due to the highly specialized nature of our business, we must hire and retain the skilled and qualified personnel necessary to perform the services required by our customers and to develop and manufacture our products. To the extent that the demand for skilled personnel exceeds supply, we could experience higher labor, recruiting or training costs in order to attract and retain such employees. If we were unable to develop new products that meet customersâ€™ changing needs and satisfy regulatory requirements in a timely manner or successfully attract and retain qualified personnel, our future revenue and earnings may be materially adversely affected.Risks Relating to Our International OperationsOperations outside the United States are subject to various risks that may be associated with doing business in foreign countries. In some countries there is increased chance for economic, legal or political instability, and procurement procedures may be less robust or mature, which may complicate the contracting process. Our non-U.S. operations may be sensitive to and impacted by (1) changes in a foreign governmentâ€™s national policies and priorities, political leadership and budgets, which may be influenced by changes in threat environments, geopolitical uncertainties, volatility in economic conditions and other economic and political factors including inflationary pressures; (2) changes in U.S., foreign, and international laws, regulations, and policies; (3) energy, natural resource and other commodity shortages; and (4) global trade disputes and supply chain disruptions. For example, the ongoing conflict between Russia and Ukraine has resulted in the imposition of numerous economic and trade sanctions, export controls, and other restrictions targeting Russia and Belarus, and the Russian government has implemented counter-sanctions and export controls targeting the U.S. and various foreign countries in which we operate. These actions have caused some economic disruptions around the world and have exacerbated global supply chain challenges. Changes and developments in any of these matters or factors may occur suddenly and could impact funding for programs or delay purchasing decisions or customer payments. Non-U.S. transactions can involve increased risks arising from foreign exchange rate variability, which could, among other things, negatively impact sales and the translation of our international revenue from local currencies into U.S. dollars, and differing legal systems. Our non-U.S. operations are subject to U.S. and foreign laws and regulations, including laws and regulations relating to import-export controls, technology transfers, the Foreign Corrupt Practices Act (FCPA) and other anti-corruption laws, and the International Traffic in Arms Regulations (ITAR). An unfavorable event or trend in any one or more of these factors or a failure to comply with U.S. or foreign laws could result in administrative, civil or criminal liabilities, including suspension or debarment from government contracts or suspension of our export privileges, and could materially adversely affect revenue and earnings.In addition, some non-U.S. government customers require contractors to enter into letters of credit, performance or surety bonds, bank guarantees and other similar financial arrangements. We may also be required to agree to specific in-country purchases, manufacturing agreements or financial support arrangements, known as offsets, that require us to satisfy investment or other commitments or face penalties. Offset requirements may extend over several years and could require us to team with local companies to fulfill these commitments. If we do not satisfy these financial or offset requirements, our future revenue and earnings may be materially adversely affected.23Risks Relating to Our Acquisitions and Similar Investment ActivitiesWe have made and expect to continue to make investments, including acquisitions and joint ventures, that involve risks and uncertainties. When evaluating potential acquisitions and joint ventures, we make judgments regarding the value of business opportunities, technologies and other assets, and the risks and costs of potential liabilities based on information available to us at the time of the transaction. Whether we realize the anticipated benefits from these transactions depends on multiple factors, including our integration of the businesses involved; the performance of the underlying products, capabilities, or technologies; market conditions following the acquisition; and acquired liabilities, including some that may not have been identified prior to the acquisition. These factors could materially adversely affect our financial results.Changes in business conditions may cause goodwill and other intangible assets to become impaired. Goodwill represents the purchase price paid in excess of the fair value of net tangible and intangible assets acquired in a business combination. Goodwill is not amortized and remains on our balance sheet indefinitely unless there is an impairment or a sale of a portion of the business. We review goodwill for impairment annually at each of our reporting units or when circumstances indicate that the likelihood of an impairment is greater than 50%. Such circumstances include a significant adverse change in the business climate for one of our reporting units or a decision to dispose of a reporting unit or a significant portion of a reporting unit. We face some uncertainty in our business environment due to a variety of challenges, including the risk factors discussed in this section. We may experience unforeseen circumstances that adversely affect the value of our goodwill or intangible assets. Future write-offs of goodwill or other intangible assets as a result of an impairment in the business could materially adversely affect our results of operations and financial condition.Other Business and Operational RisksOur business could be negatively impacted by cybersecurity events and other disruptions. We face various cybersecurity threats, including threats to our IT infrastructure and attempts to gain unauthorized access to our proprietary or classified information, denial-of-service attacks, as well as threats to the physical security of our facilities and employees, and threats from terrorist acts. We also design and manage IT systems and products for various customers. We generally face the same security threats for these systems and products as for our own internal systems. In addition, we face cybersecurity threats from entities and persons that may seek to target us through our customers, suppliers and other third parties with whom we do business. Many of these cybersecurity threats are increasingly sophisticated and constantly evolving. Accordingly, we maintain information security staff, policies and procedures for managing risk to our information systems, and we review and update our policies, procedures and practices in light of evolving threats. We conduct employee training on cybersecurity to mitigate persistent and continuously evolving cybersecurity threats, and we report cybersecurity events or losses of customer data to affected customers and applicable regulatory authorities. However, there can be no assurance that any such actions, including the timeliness of our efforts to review, update or implement policies, procedures and practices in light of evolving threats, or the safeguards put in place by our customers, suppliers and other parties on which we rely, will be sufficient to detect, prevent and mitigate cybersecurity breaches or disruptions, or the unauthorized release of sensitive information or corruption of data.We have experienced cybersecurity events and disruptions such as viruses and attacks targeting our IT systems. Such prior events have not had a material impact on our financial condition, results of operations or liquidity. However, future threats could have a materially adverse impact on our company by, among other things, causing harm to our business, financial condition, results of operations or 24reputation; disrupting our operations; exposing us to potential liability, regulatory actions and loss of business; and challenging our eligibility for future work on sensitive or classified systems for government customers. Due to the evolving nature of these security threats, the potential impact of any future incident cannot be predicted. Our insurance coverage may not be adequate to cover all the costs related to cybersecurity attacks or disruptions resulting from such events.Our business may continue to be negatively impacted by the coronavirus (COVID-19) pandemic and could be negatively impacted by other pandemics and outbreaks. The COVID-19 pandemic has had, and could continue to have, a negative effect on our business, results of operations and financial condition. Other outbreaks of contagious diseases, including new variants of COVID-19, or other adverse public health developments in countries where we operate or our customers are located, could similarly adversely affect our business. This includes disruptions or restrictions on our employeesâ€™ ability to work effectively, temporary closures of our facilities and the facilities of our customers, and the imposition of quarantine and travel restrictions that have and may in the future negatively affect demand for our products and services and result in supply-chain disruptions. Any such effects could materially adversely affect our ability to perform on our contracts. Any cost increases that result from these effects may not be fully recoverable on our contracts or adequately covered by insurance.Global climate change could negatively affect our business. Increased public awareness and concern regarding global climate change may result in state, federal or international requirements to reduce or mitigate global warming, such as the imposition of carbon pricing mechanisms, stricter limits on greenhouse gas emissions, or other business restrictions or compliance requirements regarding reducing or mitigating global climate change. If environmental or climate-change laws or regulations are adopted or changed that directly or indirectly impose significant new costs, operational restrictions or compliance requirements on our business, products, customers or suppliers, they could increase our costs, require additional capital expenditures, reduce our margins and adversely affect our business, results of operations and financial condition.Further, while we continuously evaluate and seek opportunities to improve our climate-related measures, there can be no assurance that changes in customer demand patterns and competition, as well as potential reputational risks, related to climate change will not adversely affect our business, results of operations and financial condition.FORWARD-LOOKING STATEMENTSThis annual report on Form 10-K contains forward-looking statements that are based on managementâ€™s expectations, estimates, projections and assumptions. Words such as â€œexpects,â€ â€œanticipates,â€ â€œplans,â€ â€œbelieves,â€ â€œforecasts,â€ â€œscheduled,â€ â€œoutlook,â€ â€œestimates,â€ â€œshouldâ€ and variations of these words and similar expressions are intended to identify forward-looking statements. Examples include projections of revenue, earnings, operating margin, segment performance, cash flows, contract awards, aircraft production, deliveries and backlog. In making these statements, we rely on assumptions and analyses based on our experience and perception of historical trends, current conditions and expected future developments as well as other factors we consider appropriate under the circumstances. We believe our estimates and judgments are reasonable based on information available to us at the time. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors, including the risk factors discussed in this Form 10-K.25All forward-looking statements speak only as of the date of this report or, in the case of any document incorporated by reference, the date of that document. All subsequent written and oral forward-looking statements attributable to General Dynamics or any person acting on our behalf are qualified by the cautionary statements in this section. We do not undertake any obligation to update or publicly release revisions to any forward-looking statements to reflect events, circumstances or changes in expectations after the date of this report. These factors may be revised or supplemented in future filings with the SEC.ITEMÂ 1B. UNRESOLVED STAFF COMMENTSNone.ITEM 1C. CYBERSECURITYWe face various cybersecurity threats. The purpose of our cybersecurity program is to assess, identify, manage and mitigate cybersecurity risk while supporting the achievement of our business objectives.Under our comprehensive risk management program, the board of directors (Board) of the company maintains oversight of the most significant risks facing the company, including cybersecurity risks, while senior management is responsible for the identification and prioritization of risks that are material to our business, corresponding risk-mitigation efforts and day-to-day management of our risk management program. The full Board retains oversight over managementâ€™s cybersecurity efforts. At least annually, and often more frequently, the Board receives cybersecurity briefings from senior executives, including, when appropriate, executives focused on cybersecurity matters. Our companywide cybersecurity policy sets the framework for our approach to cybersecurity. Each business unit and our corporate headquarters designates individuals with appropriate qualifications and experience to be responsible for addressing cybersecurity matters, including assessing, identifying and managing risks from cybersecurity threats, with a direct reporting line to senior management. Under our approach to cybersecurity, each business unit designs and operates its own information and cybersecurity program tailored to its market, customer requirements, regulatory requirements and threats. Our cybersecurity policy and procedures are designed to ensure senior management receives timely and adequate information regarding cybersecurity matters, including threats and incident response, as appropriate to the matter. Our policies and procedures are also designed to oversee and identify material cybersecurity risks related to third-party vendors and service providers.Our companywide Cyber Council, comprised of information technology and cybersecurity executives from our business units, shares information and cybersecurity practices throughout the company, recommends policy and procedure updates and tracks emerging trends. The chair of the Cyber Council reports directly to the companyâ€™s chief executive officer.As part of our approach to cyber risk management, we regularly perform internal audits of internal processes and controls relating to cybersecurity. From time to time, as appropriate under our overall cybersecurity program, we engage third-party experts to support the assessment of cyber related risks, including to conduct cyber penetration testing.See Item 1Aâ€”Risk Factors above for additional discussion of various risks related to cybersecurity that are reasonably likely to have a material impact on our company, including our business strategy, results of operations or financial condition.26ITEMÂ 2. PROPERTIESWe operate in a number of offices, manufacturing plants, laboratories, warehouses and other facilities in the United States and abroad. We believe our facilities are adequate for our present needs and, given planned improvements and construction, expect them to remain adequate for the foreseeable future.On DecemberÂ 31, 2024, our segments had material operations at the following locations:â€¢Aerospace â€“ Mesa and Scottsdale, Arizona; Van Nuys, California; West Palm Beach, Florida; Brunswick and Savannah, Georgia; Cahokia, Illinois; Westfield, Massachusetts; Teterboro, New Jersey; New York, New York; Tulsa, Oklahoma; Dallas and Fort Worth, Texas; Appleton, Wisconsin; Sydney, Australia; Mexicali, Mexico; Singapore; Basel, Switzerland; Farnborough, United Kingdom.â€¢Marine Systems â€“ San Diego, California; Groton and New London, Connecticut; Jacksonville, Florida; Bath and Brunswick, Maine; Middletown and North Kingstown, Rhode Island; Norfolk and Portsmouth, Virginia; Bremerton, Washington; Mexicali, Mexico.â€¢Combat Systems â€“ Anniston, Alabama; East Camden, Arkansas; Healdsburg, California; Crawfordsville, St. Petersburg and Tallahassee, Florida; Marion, Illinois; Saco, Maine; Sterling Heights, Michigan; Lincoln, Nebraska; Lima, Ohio; Eynon, Scranton and Wilkes-Barre, Pennsylvania; Garland and Mesquite, Texas; Joint Base Lewis-McChord, Washington; Vienna, Austria; Le Gardeur, London and Valleyfield, Canada; Kaiserslautern, Germany; Madrid, Sevilla and Trubia, Spain; BÃ¼rglen, Kreuzlingen and TÃ¤gerwilen, Switzerland; Merthyr Tydfil, United Kingdom.â€¢Technologies â€“ Daleville, Alabama; Scottsdale, Arizona; Orlando, Florida; Bossier City, Louisiana; Annapolis Junction, Maryland; Dedham, Pittsfield and Taunton, Massachusetts; Bloomington, Minnesota; Rensselaer, New York; Greensboro, North Carolina; Chesapeake and Marion, Virginia; multiple locations in Northern Virginia; Ottawa, Canada; Oakdale and St. Leonards, United Kingdom.A summary of floor space by segment on DecemberÂ 31, 2024, follows:(Square feet in millions)Company-ownedFacilitiesLeasedFacilitiesGovernment-ownedFacilitiesTotalAerospace5.5Â 10.1Â 0.5Â 16.1Â Marine Systems9.0Â 5.4Â â€”Â 14.4Â Combat Systems6.7Â 6.6Â 4.9Â 18.2Â Technologies2.2Â 7.7Â 0.9Â 10.8Â Total square feet23.4Â 29.8Â 6.3Â 59.5Â ITEMÂ 3. LEGAL PROCEEDINGSFor information relating to legal proceedings, see Note M to the Consolidated Financial Statements in Item 8. 27ITEMÂ 4. MINE SAFETY DISCLOSURESNot applicable.INFORMATION ABOUT OUR EXECUTIVE OFFICERSAll of our executive officers are appointed annually. None of our executive officers were selected pursuant to any arrangement or understanding between the officer and any other person. Set forth below is information regarding our executive officers as of FebruaryÂ 7, 2025 (references are to positions with General Dynamics Corporation, unless otherwise noted):Name, Position and OfficeAgeJason W. Aiken â€“ Executive Vice President, Technologies since February 2024; Executive Vice President, Technologies and Chief Financial Officer, January 2023 - February 2024; Senior Vice President and Chief Financial Officer, January 2014 - December 2022; Vice President of the company and Chief Financial Officer of Gulfstream Aerospace Corporation, September 2011 - December 2013; Vice President and Controller, April 2010 - August 2011; Staff Vice President, Accounting, July 2006 - March 201052Shane A. Berg â€“ Senior Vice President, Human Resources and Administration since February 2024; Senior Vice President, Planning and Development, January 2022 - February 2024; Executive Vice President of Princeton Theological Seminary, 2016 - January 202253Christopher J. Brady â€“ Vice President of the company and President of General Dynamics Mission Systems since January 2019; Vice President, Engineering of General Dynamics Mission Systems, January 2015 - December 2018; Vice President, Engineering of General Dynamics C4 Systems, May 2013 - December 2014; Vice President, Assured Communications Systems of General Dynamics C4 Systems, August 2004 - May 201362Mark L. Burns â€“ Vice President of the company and President of Gulfstream Aerospace Corporation since July 2015; Vice President of the company since February 2014; President, Product Support of Gulfstream Aerospace Corporation, June 2008 - June 201565Danny Deep â€“ Executive Vice President, Combat Systems, since April 2024; Vice President of the company and President of General Dynamics Land Systems, April 2020 - April 2024; Chief Operating Officer of General Dynamics Land Systems, September 2018 - April 2020; Vice President of General Dynamics Land Systems â€“ Canada, January 2011 - September 201855Gregory S. Gallopoulos â€“ Senior Vice President, General Counsel and Secretary since January 2010; Vice President and Deputy General Counsel, July 2008 - January 2010; Managing Partner of Jenner & Block LLP, January 2005 - June 200865M. Amy Gilliland â€“ Senior Vice President of the company since April 2015; President of General Dynamics Information Technology since September 2017; Deputy for Operations of General Dynamics Information Technology, April 2017 - September 2017; Senior Vice President, Human Resources and Administration, April 2015 - March 2017; Vice President, Human Resources, February 2014 - March 2015; Staff Vice President, Strategic Planning, January 2013 - February 2014; Staff Vice President, Investor Relations, June 2008 - January 201350Kimberly A. Kuryea â€“ Senior Vice President and Chief Financial Officer since February 2024; Senior Vice President, Human Resources and Administration, April 2017 - April 2024; Vice President and Controller, September 2011 - March 2017; Chief Financial Officer of General Dynamics Advanced Information Systems, November 2007 - August 2011; Staff Vice President, Internal Audit, March 2004 - October 20075728William A. Moss â€“ Vice President and Controller since April 2017; Staff Vice President, Internal Audit, May 2015 - March 2017; Staff Vice President, Accounting, August 2010 - May 201561Phebe N. Novakovic â€“ Chairman and Chief Executive Officer since January 2013; President and Chief Operating Officer, May 2012 - December 2012; Executive Vice President, Marine Systems, May 2010 - May 2012; Senior Vice President, Planning and Development, July 2005 - May 2010; Vice President, Strategic Planning, October 2002 - July 200567David Paddock â€“ Vice President of the company and President of General Dynamics Land Systems since April 2024; Vice President of the company and President of Jet Aviation, July 2019 - April 2024; Senior Vice President, Regional Operations USA of Jet Aviation, January 2015 - July 2019 57Mark Rayha â€“ Vice President of the company and President of Electric Boat Corporation since December 2024; Senior Vice President and Chief Operating Officer of Electric Boat Corporation, September 2023 - December 2024; Vice President and Chief Financial Officer of Electric Boat Corporation, July 2021 - September 2023; Vice President, Finance of Electric Boat Corporation, January 2020 - July 2021; Vice President and Chief Financial Officer of General Dynamics Mission Systems, January 2015 - January 202058Robert E. Smith â€“ Executive Vice President, Marine Systems, since July 2019; Vice President of the company and President of Jet Aviation, January 2014 - July 2019; Vice President and Chief Financial Officer of Jet Aviation, July 2012 - January 201457PART IIITEMÂ 5. MARKET FOR THE COMPANYâ€™S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIESOur common stock is listed on the New York Stock Exchange under the trading symbol â€œGD.â€On JanuaryÂ 26, 2025, there were approximately 9,000 holders of record of our common stock.For information regarding securities authorized for issuance under our equity compensation plans, see Note R to the Consolidated Financial Statements contained in Item 8.We did not make any unregistered sales of equity securities in 2024.29The following table provides information about our fourth-quarter purchases of equity securities that are registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended:Total Number of Shares Purchased as Part of Publicly Announced ProgramMaximum Number of Shares That May Yet Be Purchased Under the ProgramPeriodTotal Number of SharesAverage Price per ShareShares Purchased Pursuant to Share Buyback Program9/30/24-10/27/2482,385Â $303.44Â 82,385Â 3,942,747Â 10/28/24-11/24/241,285,352Â 291.74Â 1,285,352Â 2,657,395Â 11/25/24-12/31/243,417,696Â 270.93Â 3,417,696Â 9,239,699Â Shares Delivered or Withheld Pursuant to Restricted Stock Vesting*9/30/24-10/27/24130Â 299.96Â 10/28/24-11/24/24â€”Â â€”Â 11/25/24-12/31/2433Â 279.39Â 4,785,596Â 277.08Â *Represents shares withheld by, or delivered to, us pursuant to provisions in agreements with recipients of restricted stock granted under our equity compensation plans that allow us to withhold, or the recipient to deliver to us, the number of shares with a fair value equal to the statutory tax withholding due upon vesting of the restricted shares.On December 4, 2024, our board of directors (Board) authorized management to repurchase up to 10 million additional shares of the companyâ€™s outstanding stock. We repurchased 4.8Â million shares in the fourth quarter of 2024. On DecemberÂ 31, 2024, 9.2 million shares remained authorized by the Board for repurchase. For additional information relating to our purchases of common stock during the past three years, see Note N to the Consolidated Financial Statements in Item 8.30The following performance graph compares the cumulative total return to shareholders on our common stock, assuming reinvestment of dividends, with similar returns for the StandardÂ & Poorâ€™s 500 Index and the StandardÂ & Poorâ€™s AerospaceÂ & Defense Index, both of which include General Dynamics.Cumulative Total ReturnBased on Investments of $100 Beginning December 31, 2019(Assumes Reinvestment of Dividends)(in per-share amounts)ITEMÂ 6. [RESERVED]31ITEM 7. MANAGEMENTâ€™S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS(Dollars in millions, except per-share amounts or unless otherwise noted)For an overview of our operating segments, including a discussion of our major products and services, see the Business discussion contained in Item 1. The following discussion of our financial condition and results of operations for 2024 compared with 2023 should be read in conjunction with our Consolidated Financial Statements included in Item 8, while a discussion of 2023 compared with 2022 can be found in Item 7 of our annual report on Form 10-K for the year ended DecemberÂ 31, 2023. BUSINESS ENVIRONMENTGLOBAL EVENTSThe coronavirus (COVID-19) pandemic caused significant disruptions to national and global economies and government activities, including supply chain and staffing challenges. Additionally, in response to the Russian invasion of Ukraine, the United States and several other countries imposed economic and trade sanctions, export controls and other restrictions targeting Russia and Belarus. Lastly, the impact of the conflict in the Middle East continues to evolve. The disruptions caused by these events continue to impact global economies and businesses, including ours. The primary impact to our business is supply chain challenges, including availability of parts, quality escapes and inflationary pressures.In our Aerospace segment, supply chain challenges paced our ability to ramp up production at the rate we like in response to strong customer demand for our aircraft, causing out-of-sequence manufacturing that increased costs and decreased operational efficiency. In addition, the conflict in the Middle East impacted the delivery schedule for our Israel-based supplier of mid-cabin aircraft. Within our defense segments, the COVID-19 pandemic resulted in supply chain challenges that continue to impact our Marine Systems segment. The Russia-Ukraine conflict and increased threat environment have created additional demand for certain of our products and services, particularly in our Combat Systems segment.Any longer-term impact of these global events to our business is currently unknown due to the uncertainty around duration and their broader impact. For additional information, see the Risk Factors in Part I, Item 1A.OUR MARKETSWith approximately 70% of our revenue from the U.S. government, government spending levels â€” particularly defense spending â€” influence our financial performance. The Congress has not yet passed a defense appropriations bill for the governmentâ€™s current fiscal year. However, the government has been operating under a continuing resolution (CR) that provides funding for some federal agencies through March 14, 2025. When the government operates under a CR, all programs of record are funded at the prior yearâ€™s appropriated levels until the current year appropriations bill is signed into law. Therefore, the U.S. Department of Defense (DoD) is prohibited from starting new programs or increasing funding on existing programs unless there is an exception for the program included in the CR. The current CR included exceptions allowing the DoD to obligate additional funds for two fiscal year 2024 and one fiscal year 2025 Virginia-class submarines, and for non-executive pay improvements and infrastructure 32investments to support the submarine industrial base. In addition, the CR included an exception allowing the DoD to obligate funds for the construction of the second submarine under the existing Columbia-class submarine contract. We do not anticipate the current CR having a material impact on our results of operations, financial condition or cash flows. However, the impact to our business from an extended CR or government shutdown that may result from any continuing delay by Congress to pass a new defense appropriations bill would depend on the duration and government implementation of the CR or shutdown. The long-term outlook for our U.S. defense business is influenced by the U.S. militaryâ€™s funding priorities, the diversity of our programs and customers, our insight into customer requirements stemming from our incumbency on core programs, our ability to evolve our products to address a fast-changing threat environment and our proven track record of successful contract execution.International demand for military equipment and technologies presents opportunities for our non-U.S. operations and exports from our North American businesses. While the revenue potential can be significant, there are risks to doing business in foreign countries, including changing budget priorities and overall spending pressures unique to each country.In our Aerospace segment, we expect our investment in the development of new aircraft products and technologies to support the segmentâ€™s long-term growth. Similarly, we believe our aircraft services business will be a source of steady revenue growth as the global business jet fleet continues to grow.RESULTS OF OPERATIONSINTRODUCTIONThe following paragraphs explain how we recognize revenue and operating costs in our operating segments and the terminology we use to describe our operating results. In the Aerospace segment, we record revenue on contracts for new aircraft when the customer obtains control of the asset, which is generally upon delivery and acceptance by the customer of the fully outfitted aircraft. Revenue associated with the segmentâ€™s services businesses is recognized as work progresses or upon delivery of services. Fluctuations in revenue from period to period result from the number and mix of new aircraft deliveries, and the level and type of aircraft services performed during the period.The majority of the Aerospace segmentâ€™s operating costs relates to new aircraft production on firm orders and consists of labor, material, subcontractor and overhead costs. The costs are accumulated in production lots, recorded in inventory and recognized as operating costs at aircraft delivery based on the estimated average unit cost in a production lot. While changes in the estimated average unit cost for a production lot impact the level of operating costs, the amount of operating costs reported in a given period is based largely on the number and type of aircraft delivered. Operating costs in the Aerospace segmentâ€™s services businesses are recognized generally as incurred.For new aircraft, operating earnings and margin are a function of the prices of our aircraft, our operational efficiency in manufacturing and outfitting the aircraft, and the mix of ultra-large-cabin, large-cabin and mid-cabin aircraft deliveries. Aircraft mix can also refer to the stage of program maturity for our aircraft models. A new aircraft model typically has lower margins in its initial production lots, and then margins generally increase as we realize efficiencies in the production process. Additional factors affecting the segmentâ€™s earnings and margin include the volume, mix and profitability 33of services work performed, the market for pre-owned aircraft, and the level of general and administrative (G&A) and net research and development (R&D) costs incurred by the segment.In the defense segments, revenue on long-term government contracts is recognized generally over time as the work progresses, either as products are produced or as services are rendered. Typically, revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, material, overhead and, when appropriate, G&A expenses. Variances in costs recognized from period to period reflect primarily increases and decreases in production or activity levels on individual contracts. Because costs are used as a measure of progress, year-over-year variances in costs result in corresponding variances in revenue, which we generally refer to as volume.Operating earnings and margin in the defense segments are driven by changes in volume, performance or contract mix. Performance refers to changes in profitability based on adjustments to estimates at completion on individual contracts. These adjustments result from increases or decreases to the estimated value of the contract, the estimated costs to complete the contract or both. Therefore, changes in costs incurred in the period compared with prior periods do not necessarily impact profitability. It is only when total estimated costs at completion on a given contract change without a corresponding change in the contract value (or vice versa) that the profitability of that contract may be impacted. Contract mix refers to changes in the volume of higher- versus lower-margin work. Higher or lower margins can result from a number of factors, including contract type (e.g., fixed-price/cost-reimbursable) and type of work (e.g., development/production). Contract mix can also refer to the stage of program maturity for our long-term production contracts. New long-term production contracts typically have lower margins initially, and then margins generally increase as we achieve learning curve improvements or realize other cost reductions.CONSOLIDATED OVERVIEW2024 IN REVIEWâ€¢Strong operating performance:â—¦Revenue of $47.7Â billion, an increase of 12.9% from 2023â—¦Operating earnings of $4.8 billion, an increase of 13% from 2023, with sequential growth throughout the yearâ—¦Diluted earnings per share of $13.63, up 13.4% from 2023â—¦Cash provided by operating activities of $4.1 billion, or 109% of net earningsâ€¢Backlog of $90.6 billion, supporting our long-term growth expectations:â—¦Strong Gulfstream aircraft order activity, including orders across all aircraft modelsâ—¦Several significant contract awards received in our defense segments, including $3.7 billion of combined awards from the U.S. Navy for advance procurement and other work for the Virginia-class submarine program34Year Ended December 3120242023VarianceRevenue$47,716Â $42,272Â $5,444Â 12.9Â %Operating costs and expenses(42,920)(38,027)(4,893)12.9Â %Operating earnings4,796Â 4,245Â 551Â 13.0Â %Operating margin10.1Â %10.0Â %Our consolidated revenue increased in 2024 driven by growth across all segments, including double digit percentage growth in our Aerospace and Marine Systems segments. Operating margin increased 10 basis points.REVIEW OF OPERATING SEGMENTSFollowing is a discussion of operating results and outlook for each of our operating segments. For the Aerospace segment, results are analyzed by specific types of products and services, consistent with how the segment is managed. For the defense segments, the discussion is based on markets and the lines of products and services offered with a supplemental discussion of specific contracts and programs when significant to the results. Additional information regarding our segments can be found in Note O to the Consolidated Financial Statements in Item 8.AEROSPACEYear Ended December 3120242023VarianceRevenue$11,249Â $8,621Â $2,628Â 30.5Â %Operating earnings1,464Â 1,182Â 282Â 23.9Â %Operating margin13.0Â %13.7Â %Gulfstream aircraft deliveries (in units)136Â 111Â 2522.5Â %Operating ResultsThe increase in the Aerospace segmentâ€™s revenue in 2024 consisted of the following:Aircraft manufacturing$2,101Â Aircraft services527Â Total increase$2,628Â Aircraft manufacturing revenue increased in 2024 due primarily to the number and mix of aircraft deliveries, including our ultra-long-range, ultra-large-cabin G700 aircraft, which began deliveries in the second quarter of 2024 following U.S. Federal Aviation Administration (FAA) and European Union Aviation Safety Agency (EASA) certification. The number of G700 deliveries in 2024 was impacted by supplier quality escapes, late delivery of components and out of station work. Aircraft services revenue was higher in 2024 due to increased customer demand for aircraft maintenance based on established maintenance cycles, a larger installed base and customer flight activity.35The increase in the segmentâ€™s operating earnings in 2024 consisted of the following:Aircraft manufacturing$213Â Aircraft services129Â G&A/other expenses(60)Total increase$282Â Aircraft manufacturing operating earnings increased in 2024 but not at the same rate as revenue, reflecting additional costs associated with the initial deliveries of G700 aircraft due to out of station work caused by supplier quality escapes and late delivery of components. Aircraft services operating earnings were higher in 2024 due to higher volume. G&A/other expenses increased in 2024 consistent with the growth in the business. In total, the Aerospace segmentâ€™s operating margin decreased 70 basis points in 2024.2025 OutlookWe expect the Aerospace segmentâ€™s 2025 revenue to increase to approximately $12.7 billion with operating margin of approximately 13.7%.MARINE SYSTEMSYear Ended December 3120242023VarianceRevenue$14,343Â $12,461Â $1,882Â 15.1Â %Operating earnings935Â 874Â 61Â 7.0Â %Operating margin6.5Â %7.0Â %Â Â Operating ResultsThe increase in the Marine Systems segmentâ€™s revenue in 2024 consisted of the following:U.S. Navy ship construction$1,525Â U.S. Navy ship engineering, repair and other services357Â Total increase$1,882Â Revenue from U.S. Navy ship construction and engineering was up in 2024 due primarily to increased volume on the Columbia-class and Virginia-class submarine programs. The Marine Systems segmentâ€™s operating margin decreased 50 basis points in 2024 due to a $123 unfavorable profit adjustment in the fourth quarter of 2024 on the Virginia-class Block IV contract as it approaches completion in 2026. The Virginia-class program has been impacted by supplier quality issues and late supply chain deliveries causing cost growth and schedule delays.2025 OutlookWe expect the Marine Systems segmentâ€™s 2025 revenue to increase to approximately $15 billion with operating margin of approximately 6.8%.36COMBAT SYSTEMSYear Ended December 3120242023VarianceRevenue$8,997Â $8,268Â $729Â 8.8Â %Operating earnings 1,276Â 1,147Â 129Â 11.2Â %Operating margin14.2Â %13.9Â %Operating ResultsThe increase in the Combat Systems segmentâ€™s revenue in 2024 consisted of the following:Weapons systems and munitions$509Â U.S. military vehicles218Â International military vehicles2Â Total increase$729Â Weapons systems and munitions revenue increased in 2024 due to heightened demand for artillery products. Revenue from U.S. military vehicles was up in 2024 due primarily to higher volume on the U.S. Armyâ€™s M10 Booker combat vehicle program. The Combat Systems segmentâ€™s operating margin increased 30 basis points compared with 2023 driven by favorable contract mix.2025 OutlookWe expect the Combat Systems segmentâ€™s 2025 revenue to increase to approximately $9.1 billion with operating margin of approximately 14.5%.TECHNOLOGIESYear Ended December 3120242023VarianceRevenue$13,127Â $12,922Â $205Â 1.6Â %Operating earnings 1,260Â 1,202Â 58Â 4.8Â %Operating margin9.6Â %9.3Â %Operating ResultsThe increase in the Technologies segmentâ€™s revenue in 2024 consisted of the following:Information technology (IT) services$302Â C5ISR* solutions(97)Total increase$205Â *Command, control, communications, computers, cyber, intelligence, surveillance and reconnaissanceThe Technologies segmentâ€™s revenue increased in 2024 due primarily to strong demand for IT services, including the ramp-up of new programs, offset partially by C5ISR solutions program timing and the ramp-down of legacy programs. Overall, the segmentâ€™s margin increased 30 basis points compared with 2023 due to strong operating performance.372025 OutlookWe expect the Technologies segmentâ€™s 2025 revenue to increase to approximately $13.5 billion with operating margin of approximately 9.2%.CORPORATECorporate operating costs totaled $139 in 2024 and $160 in 2023 and consisted primarily of equity-based compensation expense. Corporate operating costs are expected to be approximately $150 in 2025.OTHER INFORMATIONPRODUCT AND SERVICE REVENUE AND OPERATING COSTSYear Ended December 3120242023VarianceRevenue:Products$28,635Â $24,595Â $4,040Â 16.4Â %Services19,081Â 17,677Â 1,404Â 7.9Â %Operating Costs:Products$(24,332)$(20,591)$(3,741)18.2Â %Services(16,020)(15,009)(1,011)6.7Â %The increase in product revenue in 2024 consisted of the following:Aircraft manufacturing$2,101Â Ship construction1,525Â Weapons systems and munitions509Â Other, net(95)Total increase$4,040Â Aircraft manufacturing revenue increased due to additional aircraft deliveries. Ship construction revenue was up due primarily to higher volume on the Columbia-class and Virginia-class submarine programs. Weapons systems and munitions revenue increased due to heightened demand for artillery products. In 2024, product operating costs increased at a higher rate than revenue due to supplier quality issues and late supply chain deliveries on the Virginia-class Block IV contract within our Marine Systems segment and additional costs associated with initial deliveries of G700 aircraft due to out of station work caused by supplier quality escapes and late delivery of components in our Aerospace segment.The increase in service revenue in 2024 consisted of the following:Aircraft services$527Â C5ISR solutions/IT services493Â Ship services357Â Other, net27Â Total increase$1,404Â 38Aircraft services revenue increased due to additional maintenance work. C5ISR solutions and IT services revenue was up due to higher volume, including the ramp-up of new programs. Ship services revenue increased due to higher volume on the Columbia-class submarine program. The primary drivers of the increase in service operating costs were the changes in volume on the programs described above.G&A EXPENSESAs a percentage of revenue, G&A expenses decreased to 5.4% in 2024 compared with 5.7% in 2023 due to growth in revenue. We expect G&A expenses as a percentage of revenue in 2025 to be generally consistent with 2024.OTHER, NETNet other income was $68 in 2024 and $82 in 2023 and represents primarily the non-service components of pension and other post-retirement benefits. In 2025, we expect net other income to be approximately $50.INTEREST, NETNet interest expense was $324 in 2024 and $343 in 2023. See Note K to the Consolidated Financial Statements in Item 8 for additional information regarding our debt obligations, including interest rates. We expect 2025 net interest expense to be consistent with 2024.PROVISION FOR INCOME TAX, NETOur effective tax rate was 16.7% in 2024 and 16.8% in 2023. For further discussion, including a reconciliation of our effective tax rate from the statutory federal rate, see Note D to the Consolidated Financial Statements in Item 8. For 2025, we expect a full-year effective tax rate of approximately 17.5%, generally consistent with our original expectations for 2024 before declining due to certain U.S. and foreign tax credits and benefits and other timing items.BACKLOG AND ESTIMATED POTENTIAL CONTRACT VALUEOur total backlog, including funded and unfunded portions, was $90.6Â billion on DecemberÂ 31, 2024, compared to $93.6Â billion at the end of 2023. Our total backlog is equal to our remaining performance obligations under contracts with customers as discussed in Note B to the Consolidated Financial Statements in Item 8. Our total estimated contract value, which combines total backlog with estimated potential contract value, was $144 billion on DecemberÂ 31, 2024.39The following table details the backlog and estimated potential contract value of each segment at the end of 2024 and 2023:FundedUnfundedTotal BacklogEstimated Potential Contract ValueTotal Estimated Contract ValueDecember 31, 2024Aerospace$18,895Â $798Â $19,693Â $1,132Â $20,825Â Marine Systems30,530Â 9,288Â 39,818Â 9,560Â 49,378Â Combat Systems16,142Â 838Â 16,980Â 8,647Â 25,627Â Technologies9,577Â 4,529Â 14,106Â 34,029Â 48,135Â Total$75,144Â $15,453Â $90,597Â $53,368Â $143,965Â December 31, 2023Aerospace$19,557Â $897Â $20,454Â $451Â $20,905Â Marine Systems30,141Â 15,755Â 45,896Â 3,647Â 49,543Â Combat Systems13,816Â 721Â 14,537Â 6,236Â 20,773Â Technologies8,961Â 3,779Â 12,740Â 28,011Â 40,751Â Total$72,475Â $21,152Â $93,627Â $38,345Â $131,972Â For additional information about our major products and services in backlog see the Business discussion contained in Item 1.AEROSPACEAerospace funded backlog represents primarily new aircraft orders for which we have definitive purchase contracts and deposits from customers. Unfunded backlog consists of agreements to provide future aircraft maintenance and support services. The Aerospace segment ended 2024 with backlog of $19.7 billion. Orders in 2024 reflected strong demand across our portfolio of products and services, including orders for all models of Gulfstream aircraft. The segmentâ€™s book-to-bill ratio (orders divided by revenue) was 1-to-1 in 2024, even as revenue grew by more than 30% year over year.Beyond total backlog, estimated potential contract value represents primarily options and other agreements with existing customers to purchase new aircraft and long-term aircraft services agreements. On DecemberÂ 31, 2024, estimated potential contract value in the Aerospace segment was $1.1 billion. Demand for Gulfstream aircraft remains strong across customer types and geographic regions, generating orders from public and privately held companies, individuals, and governments around the world. Geographically, U.S. customers represented 54% of the segmentâ€™s orders in 2024 and 56% of the segmentâ€™s backlog on DecemberÂ 31, 2024, demonstrating continued strong domestic demand.40The following represents Gulfstream aircraft (in units) in backlog by region on DecemberÂ 31, 2024:DEFENSE SEGMENTSThe total backlog in our defense segments represents the estimated remaining sales value of work to be performed under firm contracts. The funded portion of total backlog includes items that have been authorized and appropriated by the Congress and funded by customers, as well as commitments by international customers that are approved and funded similarly by their governments. The unfunded portion of total backlog includes the amounts we believe are likely to be funded, but there is no guarantee that future budgets and appropriations will provide the same funding level currently anticipated for a given program.Estimated potential contract value in our defense segments includes unexercised options associated with existing firm contracts and unfunded work on indefinite delivery, indefinite quantity (IDIQ) contracts. Contract options represent agreements to perform additional work under existing contracts at the election of the customer. We recognize options in backlog when the customer exercises the option and establishes a firm order. For IDIQ contracts, we evaluate the amount of funding we expect to receive and include this amount in our estimated potential contract value. This amount is often less than the total IDIQ contract value, particularly when the contract has multiple awardees. The actual amount of funding received in the future may be higher or lower than our estimate of potential contract value.Total backlog in our defense segments was $70.9 billion on DecemberÂ 31, 2024, compared with $73.2 billion at year-end 2023. In 2024, the total book-to-bill ratio in our defense segments was 1-to-1. Estimated potential contract value in our defense segments was $52.2 billion on DecemberÂ 31, 2024, up 37.8% compared with $37.9 billion at year-end 2023. 41MARINE SYSTEMSThe Marine Systems segmentâ€™s backlog consists of very long-term submarine and surface ship construction programs, as well as numerous engineering and repair contracts. The segmentâ€™s total estimated contract value remained steady compared with year-end 2023.Significant contract awards in the Marine Systems segment during 2024 include:â€¢$780 from the U.S. Navy for the construction of an additional John Lewis-class (T-AO-205) fleet replenishment oiler. The contract including options for an additional seven T-AO-205 oilers has a maximum potential value of more than $6.7 billion.â€¢$2.9 billion from the Navy for long-lead materials for Block V and Block VI Virginia-class submarines.â€¢$205 from the Navy for planning yard services for the Arleigh Burke-class (DDG-51) guided-missile destroyer program. The contract including options has a maximum potential value of $1.1 billion.â€¢$770 from the Navy for lead yard services, development studies, design and engineering efforts, procurement and delivery of initial spare parts to support maintenance availabilities for Virginia-class submarines.â€¢$530 from the Navy to provide maintenance, modernization and repair services for the DDG-51 destroyer, USS Hartford Los Angeles-class submarine and Wasp-class amphibious assault ship programs.â€¢$455 from the Navy to provide engineering, technical, design and planning yard support services for operational strategic and attack submarines.â€¢$255 for future technology development on the next-generation attack submarine, SSN(X), program for the Navy.â€¢$115 for advanced nuclear plant studies (ANPS) in support of the Columbia-class submarine program.â€¢$55 from the Navy to support non-nuclear maintenance on submarines based at the New England Naval Submarine Support Facility. 42The following represents the Marine Systems segmentâ€™s total estimated contract value by major program on DecemberÂ 31, 2024: COMBAT SYSTEMSThe Combat Systems segmentâ€™s backlog consists of a mix of U.S. and international combat vehicles, weapons systems and munitions programs. The vehicle programs are generally long-term franchise programs, while the weapons systems and munitions programs tend to be shorter-term in nature. The segmentâ€™s backlog was up 16.8% from year-end 2023 to $17 billion. The segmentâ€™s estimated potential contract value was $8.6 billion on DecemberÂ 31, 2024, compared with $6.2 billion at year-end 2023.Significant contract awards in the Combat Systems segment during 2024 include:â€¢$2 billion for various munitions and ordnance. These contracts have a maximum potential value of $3.2 billion.â€¢An IDIQ contract to provide medium-caliber ammunition cartridges for the U.S. Army. The contract has a maximum potential value of $3 billion among two awardees.â€¢$1.6 billion from the Army to produce 155mm artillery projectile metal parts and propelling bag charges and establish additional capacity for artillery propellant. The contracts have a maximum potential value of $2.5 billion.â€¢$1.3 billion for the production of Pandur 6x6 wheeled combat vehicles from the Austrian Federal Ministry of Defense. The contract including options has a maximum potential value of $2 billion.â€¢Two contracts from the Canadian government for the Logistics Vehicle Modernization (LVM) program to provide a new fleet of light and heavy armored vehicles and logistics support services for the Canadian Army. These contracts including options have a maximum potential value of $1.9 billion. The scope of the work is shared with an industry partner. â€¢$605 from the Army for Stryker vehicle upgrades, systems technical support and inventory management. The contracts have a maximum potential value of $1.1 billion. 43â€¢$350 from the Army for Abrams main battle tank upgrades, engineering and logistics support services, and system and sustainment technical support services.â€¢$325 from the Army for the third phase of the low-rate initial production (LRIP) of the M10 Booker Combat Vehicle.â€¢$325 from the Canadian government to produce armored combat support vehicles (ACSVs).â€¢$285 to produce Abrams main battle tanks in the system enhancement package version 3 (SEPv3) configuration for Romania. â€¢$280 from the Army to produce Stryker Sgt. Stout vehicles and provide long-lead materials to support the future retrofit of the vehicles to a dual Stinger Vehicle Universal Launcher (SVUL) configuration.The following represents the Combat Systems segmentâ€™s total estimated contract value by market on DecemberÂ 31, 2024:TECHNOLOGIESThe Technologies segmentâ€™s backlog consists of thousands of contracts and task orders across a mix of U.S. and non-U.S. government and commercial customers. These contracts can be shorter-cycle or span multiple years, but commonly include a smaller, initially funded order. Therefore, our estimated potential contract value of $34 billion is an important indicator of future orders and revenue. In 2024, approximately 75% of the segmentâ€™s orders were from additional work on IDIQ contracts or the exercise of options. The segmentâ€™s total estimated contract value was $48.1 billion on DecemberÂ 31, 2024, up 18.1% compared with $40.8 billion at year-end 2023.44Significant contract awards in the Technologies segment during 2024 include:â€¢$50 from the U.S. Air Force to modernize, integrate and operate the DoDâ€™s Mission Partner Environments (MPEs), enabling the military and its partners to securely communicate and share real-time information at multiple levels of classification. The contract has a maximum potential value of $5.6 billion.â€¢$2.2 billion for several key classified contracts. These contracts have a maximum potential value of $4.4 billion.â€¢A contract from the U.S. Space Force to provide sustainment services for the Mobile User Objective System (MUOS) satellite communications system. The contract has a maximum potential value of $2.2 billion.â€¢Four IDIQ contracts from the Canadian government to support the Land Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) system for the Canadian Army. The contracts have a maximum potential value of $1.3 billion.â€¢$125 to modernize the U.S. Central Commandâ€™s (CENTCOM) enterprise IT infrastructure. The contract including options has a maximum potential value of $920.â€¢$140 from the Navy to manufacture and test various components for MK54 torpedoes and for general engineering services. The contract including options has a maximum potential value of $810.â€¢$340 from the Navy to provide full life cycle and operational support for the Trident II Fire Control System (FCS) onboard Ohio-class submarines and continue the development, production and installation of FCS for all new Columbia-class submarines. The contract including options has a maximum potential value of $620.â€¢$605 for multiple awards from the U.S. Space Development Agency (SDA) to develop and integrate ground systems for the low-Earth orbit (LEO) satellite network. â€¢$205 from the North Carolina Department of Health and Human Services to operate its Medicaid Management Information System. The contract including options has a maximum potential value of $525. â€¢$515 from the National Geospatial-Intelligence Agency (NGA) to provide hybrid cloud services and IT design, engineering, and operations and sustainment services.â€¢$280 for two awards from the New York State Department of Health to operate and modernize the stateâ€™s health insurance exchange and to support and enhance the stateâ€™s Medicaid Management Information System. These contracts including options have a maximum potential value of $480.â€¢$235 from the Centers for Medicare and Medicaid Services (CMS) to provide cloud services and software tools and to support the Benefits Coordination & Recovery Center. The contracts including options have a maximum potential value of $470.â€¢$115 from the Department of Veteran Affairs (VA) under the Veterans Intake, Conversion and Communications Services (VICCS) program to digitally convert historical veteran records and automate data extraction of existing records. The contract including options has a maximum potential value of $345.45The following represents the Technologies segmentâ€™s total estimated contract value by customer on DecemberÂ 31, 2024:LIQUIDITY AND CAPITAL RESOURCESWe place a strong emphasis on cash flow generation, which is underpinned by an operating discipline focused on cost control and working capital management. This emphasis gives us the flexibility for prudent capital deployment, while allowing us to maintain an appropriate debt level, and preserves a strong balance sheet for future opportunities. We evaluate a variety of capital deployment options based on current market conditions and our long-term outlook, and we believe agility is a key component of our capital deployment strategy as market conditions change over time. Our capital deployment priorities include investments in our business infrastructure, products and services to drive long-term growth, a predictable dividend, strategic acquisitions and opportunistic share repurchases. We believe cash generated by operating activities, supplemented by commercial paper issuances, is sufficient to satisfy our short- and long-term liquidity needs. An additional potential source of capital is the issuance of long-term debt in capital market transactions. 46We ended 2024 with a cash and equivalents balance of $1.7 billion compared with $1.9 billion at the end of 2023. The following is a discussion of our major operating, investing and financing activities in 2024 and 2023, as classified on the Consolidated Statement of Cash Flows in Item 8:Year Ended December 3120242023Net cash provided by operating activities$4,112Â $4,710Â Net cash used by investing activities(953)(941)Net cash used by financing activities(3,369)(3,094)OPERATING ACTIVITIESCash provided by operating activities was $4.1 billion in 2024 compared with $4.7 billion in 2023. The primary driver of cash flows in both years was net earnings. Cash flows in 2024 were affected negatively by growth in operating working capital, particularly driven by the ramp-up in production of new Gulfstream aircraft models, offset partially by an increase in customer deposits driven by Gulfstream aircraft orders in our Aerospace segment. Cash flows in 2023 were affected positively by a decrease in unbilled receivables due to the receipt of progress payments on large international vehicle contracts in our Combat Systems segment and an increase in customer deposits driven by Gulfstream aircraft orders, offset partially by an increase in inventory due primarily to the ramp-up in production of new Gulfstream aircraft models.INVESTING ACTIVITIESCash used by investing activities was $953 in 2024 and $941 in 2023. Our investing activities include cash paid for capital expenditures and business acquisitions; purchases, sales and maturities of marketable securities; and proceeds from asset sales.Capital Expenditures. The primary use of cash for investing activities in both years was capital expenditures. Capital expenditures were $916 in 2024 and $904 in 2023. Capital expenditures include equipment and facility enhancements to support new and existing programs across our businesses.FINANCING ACTIVITIESCash used by financing activities was $3.4 billion in 2024 and $3.1 billion in 2023. Financing activities include the use of cash for repurchases of common stock, payment of dividends, and debt and commercial paper repayments. Our financing activities also include proceeds received from debt and commercial paper issuances and employee stock option exercises. Dividends. On MarchÂ 6, 2024, our board of directors (Board) declared an increased quarterly dividend of $1.42 per share, the 27th consecutive annual increase. Previously, the Board had increased the quarterly dividend to $1.32 per share in March 2023. Cash dividends paid were $1.5 billion in 2024 and $1.4 billion in 2023.Share Repurchases. Our Board from time to time authorizes managementâ€™s repurchase of outstanding shares of our common stock on the open market. On December 4, 2024, the Board authorized management to repurchase up to 10 million additional shares of the companyâ€™s outstanding stock. We paid $1.5 billion and $434 in 2024 and 2023, respectively, to repurchase our outstanding 47shares. On DecemberÂ 31, 2024, 9.2Â million shares remained authorized by our Board for repurchase, representing 3.4% of our total shares outstanding.Debt Issuances and Repayments. In November 2024, we repaid fixed-rate notes of $500, and in May and August 2023, we repaid fixed-rate notes of $750 and $500, respectively, all at their respective scheduled maturities using cash on hand. Fixed-rate notes of $750 mature in both April and May 2025. We currently plan to repay these notes at maturity using cash on hand, potentially supplemented by commercial paper or other borrowings. For additional information regarding our debt obligations, including scheduled debt maturities and interest rates, see Note K to the Consolidated Financial Statements in Item 8.On DecemberÂ 31, 2024, we had no commercial paper outstanding, but we maintain the ability to access the commercial paper market in the future. Separately, we have a $4 billion committed bank credit facility for general corporate purposes and working capital needs and to support our commercial paper issuances. We also have an effective shelf registration on file with the Securities and Exchange Commission (SEC) that allows us to access the debt markets.NON-GAAP FINANCIAL MEASURESWe emphasize the efficient conversion of net earnings into cash and the deployment of that cash to maximize shareholder returns. As described below, we use free cash flow and return on invested capital (ROIC) to measure our performance in these areas. While we believe these metrics provide useful information, they are not defined operating measures under U.S. generally accepted accounting principles (GAAP), and there are limitations associated with their use. Our calculation of these metrics may not be completely comparable to similarly titled measures of other companies. As a result, the use of these metrics should not be considered in isolation from, or as a substitute for, GAAP measures.Free Cash Flow. We define free cash flow as net cash provided by operating activities less capital expenditures. We believe free cash flow is a useful measure for investors because it portrays our ability to generate cash from our businesses for purposes such as repaying debt, funding business acquisitions, repurchasing our common stock and paying dividends. We use free cash flow to assess the quality of our earnings and as a key performance measure in evaluating management. The following table reconciles free cash flow with net cash from operating activities, as classified on the Consolidated Statement of Cash Flows in Item 8:Year Ended December 31202420232022Net cash provided by operating activities$4,112Â $4,710Â $4,579Â Capital expenditures(916)(904)(1,114)Free cash flow$3,196Â $3,806Â $3,465Â Cash flows as a percentage of net earnings:Net cash provided by operating activities109Â %142Â %135Â %Free cash flow85Â %115Â %102Â %Return on Invested Capital. We believe ROIC is a useful measure for investors because it reflects our ability to generate returns from the capital we have deployed in our operations. We use ROIC to evaluate investment decisions and as a performance measure in evaluating management. We define ROIC as net operating profit after taxes divided by average invested capital. Net operating profit after taxes is defined as net earnings plus after-tax interest and amortization expense, calculated using the 48statutory federal income tax rate. Average invested capital is defined as the sum of the average debt and average shareholdersâ€™ equity excluding accumulated other comprehensive loss. Average debt and average shareholdersâ€™ equity excluding accumulated other comprehensive loss are calculated using the respective balances at the end of the preceding year and the respective balances at the end of each of the four quarters of the year presented. ROIC excludes goodwill impairments and non-economic accounting changes as they are not reflective of company performance.ROIC is calculated as follows:Year Ended December 31202420232022Net earnings$3,782Â $3,315Â $3,390Â After-tax interest expense310Â 315Â 309Â After-tax amortization expense191Â 201Â 235Â Net operating profit after taxes$4,283Â $3,831Â $3,934Â Average invested capital$32,451Â $31,258Â $31,260Â Return on invested capital13.2Â %12.3Â %12.6Â %CASH REQUIREMENTSThe following is a discussion of how we expect to meet the future cash requirements from known contractual and other obligations. The majority of our revenue is derived from long-term contracts and programs that can span several years. We similarly enter into long-term agreements with suppliers and subcontractors for goods and services in support of these contracts and programs with payment terms that are generally aligned with the payment terms from our customers. In some instances, we require advance payments or deposits from our customers, which help fund our purchase commitments and reduce the risk of customer performance.Additionally, we have significant liabilities under our defined benefit retirement plans. As these liabilities are settled using plan assets, our future cash requirements associated with these liabilities are generally limited to the annual cash contributions to these plans required in accordance with Internal Revenue Service (IRS) regulations. See Note S to the Consolidated Financial Statements in Item 8 for additional information. Other obligations, such as scheduled principal and interest payments on our fixed-rate notes, and scheduled payments in accordance with our lease agreements are expected to be satisfied using cash generated from operations. See Notes J and K to the Consolidated Financial Statements in Item 8 for additional information.ADDITIONAL FINANCIAL INFORMATIONAPPLICATION OF CRITICAL ACCOUNTING POLICIES AND ESTIMATESManagementâ€™s Discussion and Analysis of Financial Condition and Results of Operations is based on the Consolidated Financial Statements, which have been prepared in accordance with GAAP. The preparation of financial statements in accordance with GAAP requires that we make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue 49and expenses during the reporting period. We employ judgment in making our estimates, but they are based on historical experience, currently available information and various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from these estimates. We believe our judgment is applied consistently and produces financial information that fairly depicts our results of operations for all periods presented. In our opinion, the following policies are critical and require the use of significant judgment in their application:Revenue. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account for revenue. A contractâ€™s transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied. Our performance obligations are satisfied over time as work progresses or at a point in time.Substantially all of our revenue in the defense segments is recognized over time because control is transferred continuously to our customers. Typically, revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Most of our revenue recognized at a point in time is for the manufacture of business jet aircraft in our Aerospace segment. Revenue on these contracts is recognized when the customer obtains control of the asset, which is generally upon delivery and acceptance by the customer of the fully outfitted aircraft.The majority of our revenue is derived from long-term contracts and programs that can span several years. Accounting for long-term contracts and programs involves the use of various techniques to estimate total contract revenue and costs. We estimate the profit on a contract as the difference between the total estimated revenue and expected costs to complete a contract and recognize that profit over the life of the contract. For discussion of our contract estimates, the assumptions used, and the impact of changes in estimates, see Note B to the Consolidated Financial Statements in Item 8.Consistent with industry practice, we classify assets and liabilities related to long-term contracts as current, even though some of these amounts may not be realized within one year. The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) on the Consolidated Balance Sheet. These assets and liabilities are reported on the Consolidated Balance Sheet on a contract-by-contract basis at the end of each reporting period.Long-lived Assets and Goodwill. We review long-lived assets, including intangible assets subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. We assess the recoverability of the carrying value of assets held for use based on a review of undiscounted projected cash flows. Impairment losses, where identified, are measured as the excess of the carrying value of the long-lived assets over the estimated fair value as determined by discounted cash flows.Goodwill represents the purchase price paid in excess of the fair value of net tangible and intangible assets acquired in a business combination. We review goodwill for impairment annually at each of our reporting units or when circumstances indicate that the likelihood of an impairment is greater than 50%. Such circumstances include a significant adverse change in the business climate for one of our reporting units or a decision to dispose of a reporting unit or a significant portion of a reporting unit. Our reporting 50units are consistent with our operating segments in Note O to the Consolidated Financial Statements in Item 8. We use both qualitative and quantitative approaches when testing goodwill for impairment. When determining the approach to be used, we consider the current facts and circumstances of each reporting unit as well as the excess of each reporting unitâ€™s estimated fair value over its carrying value based on our most recent quantitative assessments. Our qualitative approach evaluates the business environment and various events impacting the reporting unit including, but not limited to, macroeconomic conditions, changes in the business environment and reporting unit-specific events. If, based on the qualitative assessment, we determine that it is more likely than not that the fair value of a reporting unit is greater than its carrying value, then a quantitative assessment is not necessary. However, if a quantitative assessment is determined to be necessary, we compare the fair value of a reporting unit to its carrying value and, if necessary, recognize an impairment loss for the amount by which the carrying value exceeds the reporting unitâ€™s fair value. Our estimate of a reporting unitâ€™s fair value is based primarily on the discounted cash flows of the underlying operations and requires the use of judgment by management. The process requires numerous assumptions, including the timing of work embedded in our backlog, our performance and profitability under our contracts, our success in securing future business, the appropriate risk-adjusted interest rate used to discount the projected cash flows, and terminal-value growth rates applied to the final year of projected cash flows. Due to the variables inherent in our estimates of fair value, differences in assumptions may have a material effect on the result of our impairment analysis. To assess the reasonableness of our discounted cash flows, we compare the sum of our reporting unitsâ€™ fair value to our market capitalization. Additionally, we evaluate the reasonableness of each reporting unitâ€™s fair value by comparing the fair value to peer companies and recent relevant market transactions.In the fourth quarter of 2024, we completed qualitative assessments for each of our reporting units. Our Aerospace, Marine Systems and Combat Systems reporting unitsâ€™ estimated fair values significantly exceeded their respective carrying values based on our most recent quantitative assessments, which were performed in the fourth quarter of 2018. Our Technologies reporting unitâ€™s estimated fair value exceeded its carrying value by approximately 25% at the time of our last quantitative assessment in the fourth quarter of 2022. Our qualitative assessments this year did not present indicators of impairment.Commitments and Contingencies. We are subject to litigation and other legal proceedings arising either from the normal course of business or under provisions relating to the protection of the environment. Estimating liabilities and costs associated with these matters requires the use of judgment. We record a liability associated with claims or pending or threatened litigation when it is probable a loss has been incurred and the amount is reasonably estimable. The ultimate resolution of our exposure related to these matters may change as further facts and circumstances become known.Retirement Plans. Our pension and other post-retirement benefit costs and obligations depend on several assumptions and estimates, which are based on our best judgment, including consideration of current and future market conditions. For a discussion of our assumptions and any changes to these assumptions, as well as the impact of these changes, which is reported as an actuarial gain or loss in the reconciliation of the change in the benefit obligation, see Note S to the Consolidated Financial Statements in Item 8. The key assumption is the interest rates used to discount estimated future pension benefits. We base the discount rates on a current yield curve developed from a portfolio of high-quality, fixed-income investments with maturities consistent with the projected benefit payout period. The effect of a 25-basis-point increase or decrease in the discount rate assumption on the DecemberÂ 31, 2024, pension benefit obligation is ($261) or $272, respectively.51As described in Note S to the Consolidated Financial Statements in Item 8, our contractual arrangements with the U.S. government provide for the recovery of benefit costs for our government retirement plans. We have elected to defer recognition of the benefit costs until such costs can be allocated to contracts. Therefore, the impact of annual changes in financial reporting assumptions on the retirement benefit cost for these plans does not immediately affect our operating results.GUARANTOR FINANCIAL INFORMATIONThe outstanding notes described in Note K to the Consolidated Financial Statements in Item 8, issued by General Dynamics Corporation (the parent), are fully and unconditionally guaranteed on an unsecured, joint and several basis by several of the parentâ€™s 100%-owned subsidiaries (the guarantors). The guarantee of each guarantor ranks equally in right of payment with all other existing and future senior unsecured indebtedness of such guarantor. A listing of the guarantors is included in an exhibit to this Form 10-K.Because the parent is a holding company, its cash flow and ability to service its debt, including the outstanding notes, depends on the performance of its subsidiaries and the ability of those subsidiaries to distribute cash to the parent, whether by dividends, loans or otherwise. Holders of the outstanding notes have a direct claim only against the parent and the guarantors.Under the relevant indenture, the guarantee of each guarantor is limited to the maximum amount that can be guaranteed without rendering the guarantee voidable under applicable laws relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Each indenture also provides that, in the event (1) of a merger, consolidation or sale or disposition of all or substantially all of the assets of a guarantor (other than a transaction with the parent or any of its subsidiaries) or (2) there occurs a transfer, sale or other disposition of the voting stock of a guarantor so that the guarantor is no longer a subsidiary of the parent, then the guarantor or the entity acquiring the assets (in the event of the sale or other disposition of all or substantially all of the assets of a guarantor) will be released and relieved of any obligations under the guarantee.The following summarized financial information presents the parent and guarantors (collectively, the combined obligor group) on a combined basis. The summarized financial information of the combined obligor group excludes net investment in and earnings of subsidiaries related to interests held by the combined obligor group in subsidiaries that are not guarantors of the notes.STATEMENT OF EARNINGS INFORMATIONYear Ended December 312024Revenue$18,701Â Operating costs and expenses, excluding G&A(16,638)Net earnings785Â 52BALANCE SHEET INFORMATIONDecember 31, 2024December 31, 2023Cash and equivalents$474Â $986Â Other current assets5,187Â 5,012Â Noncurrent assets4,841Â 4,506Â Total assets$10,502Â $10,504Â Short-term debt and current portion of long-term debt$1,500Â $503Â Other current liabilities3,016Â 2,890Â Long-term debt7,210Â 8,700Â Other noncurrent liabilities3,170Â 3,281Â Total liabilities$14,896Â $15,374Â The summarized balance sheet information presented above includes the funded status of the companyâ€™s primary qualified U.S. government pension plans as the parent has the ultimate obligation for the plans.ITEMÂ 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKWe are exposed to market risk, primarily from foreign currency exchange rates, interest rates, commodity prices and investments.Foreign Currency Risk. Our exchange-rate sensitivity relates primarily to changes in the Canadian dollar, euro and Swiss franc exchange rates. We had notional forward exchange contracts outstanding of $6.2 billion and $5.7 billion on DecemberÂ 31, 2024 and 2023, respectively. A 10% unfavorable rate movement in our portfolio of forward exchange contracts would have resulted in the following hypothetical, incremental pretax losses:(Dollars in millions)20242023Recognized(36)(107)Unrecognized(180)(74)These losses would be offset by corresponding gains in the remeasurement of the underlying transactions being hedged. We believe these foreign currency forward exchange contracts and the offsetting underlying commitments, when taken together, do not create material market risk.Interest Rate Risk. On DecemberÂ 31, 2024, we had $8.8 billion principal amount of fixed-rate debt. Our fixed-rate debt obligations are not putable, and we do not trade these securities in the market. A 10% unfavorable interest rate movement would not have a material impact on the fair value of our fixed-rate debt.Commodity Price and Investment Risk. See Note Q to the Consolidated Financial Statements in Item 8 for a discussion of commodity price and investment risk.53ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATACONSOLIDATED STATEMENT OF EARNINGSYear Ended December 31(Dollars in millions, except per-share amounts)202420232022Revenue:Products$28,635Â $24,595Â $23,022Â Services19,081Â 17,677Â 16,385Â 47,716Â 42,272Â 39,407Â Operating costs and expenses:Products(24,332)(20,591)(18,981)Services(16,020)(15,009)(13,804)General and administrative (G&A)(2,568)(2,427)(2,411)(42,920)(38,027)(35,196)Operating earnings4,796Â 4,245Â 4,211Â Other, net68Â 82Â 189Â Interest, net(324)(343)(364)Earnings before income tax4,540Â 3,984Â 4,036Â Provision for income tax, net(758)(669)(646)Net earnings$3,782Â $3,315Â $3,390Â Earnings per shareBasic$13.81Â $12.14Â $12.31Â Diluted$13.63Â $12.02Â $12.19Â The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.54CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOMEYear Ended December 31(Dollars in millions)202420232022Net earnings$3,782Â $3,315Â $3,390Â Changes in unrealized cash flow hedges(117)10Â (190)Foreign currency translation adjustments(438)413Â (278)Changes in retirement plansâ€™ funded status208Â 722Â 241Â Other comprehensive (loss) income, pretax(347)1,145Â (227)Provision for income tax, net(12)(152)(5)Other comprehensive (loss) income, net of tax(359)993Â (232)Comprehensive income$3,423Â $4,308Â $3,158Â The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.55CONSOLIDATED BALANCE SHEETDecember 31(Dollars in millions)20242023ASSETSCurrent assets:Cash and equivalents$1,697Â $1,913Â Accounts receivable2,977Â 3,004Â Unbilled receivables8,248Â 7,997Â Inventories9,724Â 8,578Â Other current assets1,740Â 2,123Â Total current assets24,386Â 23,615Â Noncurrent assets:Property, plant and equipment, net6,467Â 6,198Â Intangible assets, net1,520Â 1,656Â Goodwill20,556Â 20,586Â Other assets2,951Â 2,755Â Total noncurrent assets31,494Â 31,195Â Total assets$55,880Â $54,810Â LIABILITIES AND SHAREHOLDERSâ€™ EQUITYCurrent liabilities:Short-term debt and current portion of long-term debt$1,502Â $507Â Accounts payable3,344Â 3,095Â Customer advances and deposits9,491Â 9,564Â Other current liabilities3,487Â 3,266Â Total current liabilities17,824Â 16,432Â Noncurrent liabilities:Long-term debt7,260Â 8,754Â Other liabilities8,733Â 8,325Â Commitments and contingencies (see Note M)Total noncurrent liabilities15,993Â 17,079Â Shareholdersâ€™ equity:Common stock482Â 482Â Surplus4,062Â 3,760Â Retained earnings41,487Â 39,270Â Treasury stock(22,450)(21,054)Accumulated other comprehensive loss(1,518)(1,159)Total shareholdersâ€™ equity22,063Â 21,299Â Total liabilities and shareholdersâ€™ equity$55,880Â $54,810Â The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.56CONSOLIDATED STATEMENT OF CASH FLOWSYear Ended December 31(Dollars in millions)202420232022Cash flows from operating activities â€“ continuing operations:Net earnings$3,782Â $3,315Â $3,390Â Adjustments to reconcile net earnings to net cash from operating activities:Depreciation of property, plant and equipment644Â 608Â 586Â Amortization of intangible and finance lease right-of-use assets242Â 255Â 298Â Equity-based compensation expense183Â 181Â 165Â Deferred income tax benefit(86)(177)(178)(Increase) decrease in assets, net of effects of business acquisitions:Accounts receivable16Â 38Â 46Â Unbilled receivables(261)913Â (256)Inventories(1,195)(2,219)(980)Increase (decrease) in liabilities, net of effects of business acquisitions:Accounts payable247Â (303)224Â Customer advances and deposits343Â 2,415Â 2,082Â Income taxes payable266Â (209)(436)Other, net(69)(107)(362)Net cash provided by operating activities4,112Â 4,710Â 4,579Â Cash flows from investing activities:Capital expenditures(916)(904)(1,114)Other, net(37)(37)(375)Net cash used by investing activities(953)(941)(1,489)Cash flows from financing activities:Dividends paid(1,529)(1,428)(1,369)Purchases of common stock(1,501)(434)(1,229)Repayment of fixed-rate notes(500)(1,250)(1,000)Other, net161Â 18Â 127Â Net cash used by financing activities(3,369)(3,094)(3,471)Net cash (used) provided by discontinued operations(6)(4)20Â Net (decrease) increase in cash and equivalents(216)671Â (361)Cash and equivalents at beginning of year1,913Â 1,242Â 1,603Â Cash and equivalents at end of year$1,697Â $1,913Â $1,242Â The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.57CONSOLIDATED STATEMENT OF SHAREHOLDERSâ€™ EQUITYÂ Common StockRetainedTreasuryAccumulatedOtherÂ ComprehensiveTotalShareholdersâ€™(Dollars in millions)ParSurplusEarningsStockLossEquityDecember 31, 2021$482Â $3,278Â $35,420Â $(19,619)$(1,920)$17,641Â Net earningsâ€”Â â€”Â 3,390Â â€”Â â€”Â 3,390Â Cash dividends declaredâ€”Â â€”Â (1,391)â€”Â â€”Â (1,391)Equity-based awardsâ€”Â 278Â â€”Â 105Â â€”Â 383Â Shares purchasedâ€”Â â€”Â â€”Â (1,207)â€”Â (1,207)Other comprehensive lossâ€”Â â€”Â â€”Â â€”Â (232)(232)Otherâ€”Â â€”Â (16)â€”Â â€”Â (16)December 31, 2022482Â 3,556Â 37,403Â (20,721)(2,152)18,568Â Net earningsâ€”Â â€”Â 3,315Â â€”Â â€”Â 3,315Â Cash dividends declaredâ€”Â â€”Â (1,448)â€”Â â€”Â (1,448)Equity-based awardsâ€”Â 204Â â€”Â 101Â â€”Â 305Â Shares purchasedâ€”Â â€”Â â€”Â (434)â€”Â (434)Other comprehensive incomeâ€”Â â€”Â â€”Â â€”Â 993Â 993Â December 31, 2023482Â 3,760Â 39,270Â (21,054)(1,159)21,299Â Net earningsâ€”Â â€”Â 3,782Â â€”Â â€”Â 3,782Â Cash dividends declaredâ€”Â â€”Â (1,565)â€”Â â€”Â (1,565)Equity-based awardsâ€”Â 302Â â€”Â 113Â â€”Â 415Â Shares purchasedâ€”Â â€”Â â€”Â (1,509)â€”Â (1,509)Other comprehensive lossâ€”Â â€”Â â€”Â â€”Â (359)(359)December 31, 2024$482Â $4,062Â $41,487Â $(22,450)$(1,518)$22,063Â The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements.58NOTES TO CONSOLIDATED FINANCIAL STATEMENTS(Dollars in millions, except share and per-share amounts or unless otherwise noted)A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIESGeneral Dynamics is a global aerospace and defense company that offers a broad portfolio of products and services in business aviation; ship construction and repair; land combat vehicles, weapons systems and munitions; and technology products and services. The following is a discussion of certain significant accounting policies, and further discussion is contained in other notes to these financial statements.Basis of Consolidation and Classification. The Consolidated Financial Statements include the accounts of General Dynamics Corporation and our wholly owned and majority-owned subsidiaries. We eliminate all intercompany balances and transactions in the Consolidated Financial Statements. Consistent with industry practice, we classify assets and liabilities related to long-term contracts as current, even though some of these amounts may not be realized within one year.Use of Estimates. The nature of our business requires that we make estimates and assumptions in accordance with U.S. generally accepted accounting principles (GAAP). These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenue and expenses during the reporting period. We base our estimates on historical experience, currently available information and various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates. Research and Development Expenses. Company-sponsored research and development (R&D) expenses, including Aerospace product-development costs, were $565 in 2024, $510 in 2023 and $480 in 2022. R&D expenses are included in operating costs and expenses in the Consolidated Statement of Earnings in the period in which they are incurred. Customer-sponsored R&D expenses are charged directly to the related contracts.The Aerospace segment has cost-sharing arrangements with some of its suppliers that enhance the segmentâ€™s internal development capabilities and offset a portion of the financial cost associated with the segmentâ€™s product development efforts. These arrangements explicitly state that supplier contributions are for reimbursement of costs we incur in the development of new aircraft models and technologies, and we retain substantial rights in the products developed under these arrangements. We record amounts received from these cost-sharing arrangements as a reduction of R&D expenses. We have no obligation to refund any amounts received under the agreements regardless of the outcome of the development efforts. Under the typical terms of an agreement, payments received from suppliers for their share of the costs are based on milestones and are recognized as received. Our policy is to defer payments in excess of the costs we have incurred.Interest, Net. Net interest expense consisted of the following:Year Ended December 31202420232022Interest expense$393Â $399Â $391Â Interest income(69)(56)(27)Interest expense, net$324Â $343Â $364Â 59See Note K for information regarding our debt obligations, including interest rates.Cash and Equivalents and Investments in Debt and Equity Securities. We consider securities with a maturity of three months or less to be cash equivalents. Our cash balances are invested primarily in time deposits rated A-/A3 or higher. Our investments in other securities are included in other current and noncurrent assets on the Consolidated Balance Sheet. We report our equity securities at fair value with subsequent changes in fair value recognized in net earnings. We report our available-for-sale debt securities at fair value with unrealized gains and losses recognized as a component of other comprehensive (loss) income in the Consolidated Statement of Comprehensive Income. We had no material trading or held-to-maturity debt securities on DecemberÂ 31, 2024 or 2023. See Note P for additional information regarding our investments in debt and equity securities.Acquisitions. In the last three years, we acquired a business in our Aerospace segment, a business in our Combat Systems segment and two businesses in our Technologies segment. The operating results of these acquisitions have been included in our reported results since their respective closing dates. The purchase prices of the acquisitions have been allocated to the estimated fair value of net tangible and intangible assets acquired, with any excess purchase price recorded as goodwill.Long-lived Assets and Goodwill. We review long-lived assets, including intangible assets subject to amortization, for impairment whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. We assess the recoverability of the carrying value of assets held for use based on a review of undiscounted projected cash flows. Impairment losses, where identified, are measured as the excess of the carrying value of the long-lived assets over the estimated fair value as determined by discounted cash flows.Goodwill represents the purchase price paid in excess of the fair value of net tangible and intangible assets acquired in a business combination. We review goodwill for impairment annually at each of our reporting units or when circumstances indicate that the likelihood of an impairment is greater than 50%. Our reporting units are consistent with our operating segments in Note O. We use both qualitative and quantitative approaches when testing goodwill for impairment. When determining the approach to be used, we consider the current facts and circumstances of each reporting unit as well as the excess of each reporting unitâ€™s estimated fair value over its carrying value based on our most recent quantitative assessments. Our qualitative approach evaluates the business environment and various events impacting the reporting unit including, but not limited to, macroeconomic conditions, changes in the business environment and reporting unit-specific events. If, based on the qualitative assessment, we determine that it is more likely than not that the fair value of a reporting unit is greater than its carrying value, then a quantitative assessment is not necessary. However, if a quantitative assessment is determined to be necessary, we compare the fair value of a reporting unit to its carrying value and, if necessary, recognize an impairment loss for the amount by which the carrying value exceeds the reporting unitâ€™s fair value. Our estimate of a reporting unitâ€™s fair value is based primarily on the discounted cash flows of the underlying operations.In the fourth quarter of 2024, we completed qualitative assessments for each of our reporting units. Our Aerospace, Marine Systems and Combat Systems reporting unitsâ€™ estimated fair values significantly exceeded their respective carrying values based on our most recent quantitative assessments, which were performed in the fourth quarter of 2018. Our Technologies reporting unitâ€™s estimated fair value exceeded its carrying value by approximately 25% at the time of our last quantitative assessment in the fourth quarter of 2022. Our qualitative assessments this year did not present indicators of impairment.For a summary of our goodwill by reporting unit, see Note H.60Recent Accounting Pronouncements. In 2024, we adopted Accounting Standards Update (ASU) 2023-07, Improvements to Reportable Segment Disclosures, using the retrospective method of adoption. The ASU adds disclosure requirements for segment expense information. In December 2023, the Financial Accounting Standards Board (FASB) issued ASU 2023-09, Improvements to Income Tax Disclosures, effective for annual periods beginning after December 15, 2024. The ASU requires disclosure of disaggregated income tax information, including the effective tax rate reconciliation and income taxes paid. In November 2024, the FASB issued ASU 2024-03, Disaggregation - Income Statement Expenses. The ASU requires disclosure of certain disaggregated costs and expenses on an annual and interim basis in the notes to the financial statements. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, using the prospective or retrospective methods of adoption, with early adoption permitted. Although we have not determined the method or period of adoption, we expect to disclose additional information as required by the standard. There are other ASUs that have been issued by the FASB but are not yet effective. We do not expect that the adoption of these standards will have a material impact on our results of operations, financial condition or cash flows.B. REVENUEPerformance Obligations. A performance obligation is a promise in a contract to transfer a distinct good or service to the customer, and is the unit of account for revenue. A contractâ€™s transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied. The majority of our contracts have a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and is, therefore, not distinct. Some of our contracts have multiple performance obligations, most commonly due to the contract covering multiple phases of the product life cycle (development, production, maintenance and support). For contracts with multiple performance obligations, we allocate the contractâ€™s transaction price to each performance obligation using our best estimate of the standalone selling price of each distinct good or service in the contract. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which we forecast our expected costs of satisfying a performance obligation and then add an appropriate margin for that distinct good or service. We classify revenue as products or services based on the predominant attributes of the associated performance obligation.Contract modifications are routine in the performance of our contracts. Contracts are often modified to account for changes in customer specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. Our performance obligations are satisfied over time as work progresses or at a point in time. Revenue from products and services transferred to customers over time accounted for 76% of our revenue in 2024, 79% in 2023 and 77% in 2022. Substantially all of our revenue in the defense segments is recognized over time because control is transferred continuously to our customers. Typically, revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying our performance obligations. Incurred costs represent work performed, which corresponds with, and thereby best depicts, the transfer of control to the customer. Contract costs include labor, material, overhead and, when appropriate, G&A expenses.61Revenue from goods and services transferred to customers at a point in time accounted for 24% of our revenue in 2024, 21% in 2023 and 23% in 2022. Most of our revenue recognized at a point in time is for the manufacture of business jet aircraft in our Aerospace segment. Revenue on these contracts is recognized when the customer obtains control of the asset, which is generally upon delivery and acceptance by the customer of the fully outfitted aircraft.On DecemberÂ 31, 2024, we had $90.6 billion of remaining performance obligations, which we refer to as total backlog. We expect to recognize approximately 45% of our remaining performance obligations as revenue in 2025, an additional 40% by the end of 2027 and the balance thereafter.Contract Estimates. The majority of our revenue is derived from long-term contracts and programs that can span several years. Accounting for long-term contracts and programs involves the use of various techniques to estimate total contract revenue and costs. We estimate the profit on a contract as the difference between the total estimated revenue and expected costs to complete a contract and recognize that profit over the life of the contract.Contract estimates are based on various assumptions to project the outcome of future events that often span several years. These assumptions include labor productivity and availability; the complexity of the work to be performed; the cost and availability of materials; the performance of subcontractors; and the availability and timing of funding from the customer.The nature of our contracts gives rise to several types of variable consideration, including claims, award fees and incentive fees. We include in our contract estimates additional revenue for contract modifications or claims against the customer when we believe we have an enforceable right to the modification or claim, the amount can be estimated reliably and its realization is probable. In evaluating these criteria, we consider the contractual/legal basis for the claim, the cause of any additional costs incurred, the reasonableness of those costs and the objective evidence available to support the claim. We include award fees or incentive fees in the estimated transaction price when there is a basis to reasonably estimate the amount of the fee. These estimates are based on historical award experience, anticipated performance and our best informed judgment at the time.As a significant change in one or more of these estimates could affect the profitability of our contracts, we review and update our contract-related estimates regularly. We recognize adjustments in estimated profit on contracts under the cumulative catch-up method. Under this method, the impact of the adjustment on profit recorded to date on a contract is recognized in the period the adjustment is identified. Revenue and profit in future periods of contract performance are recognized using the adjusted estimate. If at any time the estimate of contract profitability indicates an anticipated loss on the contract, we recognize the total loss in the period it is identified.The impact of adjustments in contract estimates on our operating earnings can be reflected in either operating costs and expenses or revenue. The aggregate impact of adjustments in contract estimates increased our revenue, operating earnings and diluted earnings per share as follows: Year Ended December 31202420232022Revenue$176Â $191Â $343Â Operating earnings56Â 112Â 370Â Diluted earnings per share$0.16Â $0.32Â $1.05Â While no adjustment on any one contract was material to the Consolidated Financial Statements in 2024, 2023 or 2022, our Marine Systems segmentâ€™s 2024 results were affected negatively by supplier 62quality issues and late supply chain deliveries causing cost growth and schedule delays on the Virginia-class submarine Block IV contract.We have large, long-term contracts with the U.S. Navy for Virginia-class submarines and an international customer for tracked vehicles in which our estimates for contract revenue include variable consideration. For both contracts, it is reasonably possible that the actual amount of variable consideration realized could be less than our estimate, which could have a material unfavorable impact on our results of operations.In addition, during 2024 the Navy was informed of deficiencies in welding procedures conducted by our teammate and subcontractor on our Virginia-class and Columbia-class submarine programs. It is reasonably possible that addressing these deficiencies could potentially impose costs or schedule delays not accounted for in our estimates related to our long-term contracts with the Navy for the construction of submarines.Revenue by Category. Our portfolio of products and services consists of more than 9,000 active contracts. The following series of tables presents our revenue disaggregated by several categories.Revenue by major products and services was as follows:Year Ended December 31202420232022Aircraft manufacturing$7,811Â $5,710Â $5,876Â Aircraft services3,438Â 2,911Â 2,691Â Total Aerospace11,249Â 8,621Â 8,567Â Nuclear-powered submarines10,392Â 8,631Â 7,310Â Surface ships2,819Â 2,698Â 2,561Â Repair and other services1,132Â 1,132Â 1,169Â Total Marine Systems14,343Â 12,461Â 11,040Â Military vehicles5,101Â 5,036Â 4,581Â Weapons systems, armament and munitions2,932Â 2,442Â 2,024Â Engineering and other services964Â 790Â 703Â Total Combat Systems8,997Â 8,268Â 7,308Â Information technology (IT) services8,761Â 8,459Â 8,195Â C5ISR* solutions4,366Â 4,463Â 4,297Â Total Technologies13,127Â 12,922Â 12,492Â Total revenue$47,716Â $42,272Â $39,407Â *Command, control, communications, computers, cyber, intelligence, surveillance and reconnaissance63Revenue by contract type was as follows:Year Ended December 31, 2024AerospaceMarine SystemsCombat SystemsTechnologiesTotalRevenueFixed-price$10,250Â $6,800Â $7,973Â $5,376Â $30,399Â Cost-reimbursementâ€”Â 7,542Â 951Â 5,749Â 14,242Â Time-and-materials999Â 1Â 73Â 2,002Â 3,075Â Total revenue$11,249Â $14,343Â $8,997Â $13,127Â $47,716Â Year Ended December 31, 2023Fixed-price$7,645Â $6,202Â $7,321Â $5,646Â $26,814Â Cost-reimbursementâ€”Â 6,258Â 880Â 5,457Â 12,595Â Time-and-materials976Â 1Â 67Â 1,819Â 2,863Â Total revenue$8,621Â $12,461Â $8,268Â $12,922Â $42,272Â Year Ended December 31, 2022Fixed-price$7,626Â $6,509Â $6,434Â $5,402Â $25,971Â Cost-reimbursementâ€”Â 4,529Â 813Â 5,190Â 10,532Â Time-and-materials941Â 2Â 61Â 1,900Â 2,904Â Total revenue$8,567Â $11,040Â $7,308Â $12,492Â $39,407Â Our segments operate under fixed-price, cost-reimbursement and time-and-materials contracts. Our production contracts are primarily fixed-price. Under these contracts, we agree to perform a specific scope of work for a fixed amount. Contracts for research, engineering, repair and maintenance, and other services are typically cost-reimbursement or time-and-materials. Under cost-reimbursement contracts, the customer reimburses contract costs incurred and pays a fixed, incentive or award-based fee. The amount for an incentive or award fee is determined by our ability to achieve targets set in the contract, such as cost, quality, schedule and performance. Under time-and-materials contracts, the customer pays a fixed hourly rate for direct labor and generally reimburses us for the cost of materials. Each of these contract types presents advantages and disadvantages. Typically, we assume more risk with fixed-price contracts. However, these types of contracts offer additional profits when we complete the work for less than originally estimated. Cost-reimbursement contracts generally subject us to lower risk. Accordingly, the associated base fees are usually lower than fees earned on fixed-price contracts. Under time-and-materials contracts, our profit may vary if actual labor-hour rates vary significantly from the negotiated rates. Also, because these contracts may provide little or no fee for managing material costs, the content mix can impact profitability.64Revenue by customer was as follows:Year Ended December 31, 2024AerospaceMarine SystemsCombat SystemsTechnologiesTotalRevenueU.S. government:Department of Defense (DoD)$253Â $14,204Â $5,102Â $7,632Â $27,191Â Non-DoDâ€”Â 2Â 8Â 4,800Â 4,810Â Foreign military sales (FMS)43Â 132Â 857Â 31Â 1,063Â Total U.S. government296Â 14,338Â 5,967Â 12,463Â 33,064Â U.S. commercial6,237Â 2Â 258Â 198Â 6,695Â Non-U.S. government1,447Â 3Â 2,599Â 422Â 4,471Â Non-U.S. commercial3,269Â â€”Â 173Â 44Â 3,486Â Total revenue$11,249Â $14,343Â $8,997Â $13,127Â $47,716Â Year Ended December 31, 2023U.S. government:DoD$303Â $12,325Â $4,580Â $7,512Â $24,720Â Non-DoDâ€”Â 3Â 10Â 4,698Â 4,711Â FMS69Â 129Â 651Â 47Â 896Â Total U.S. government372Â 12,457Â 5,241Â 12,257Â 30,327Â U.S. commercial5,398Â 2Â 233Â 200Â 5,833Â Non-U.S. government493Â 2Â 2,692Â 388Â 3,575Â Non-U.S. commercial2,358Â â€”Â 102Â 77Â 2,537Â Total revenue$8,621Â $12,461Â $8,268Â $12,922Â $42,272Â Year Ended December 31, 2022U.S. government:DoD$313Â $10,874Â $4,082Â $6,981Â $22,250Â Non-DoDâ€”Â 2Â 9Â 4,797Â 4,808Â FMS120Â 158Â 325Â 30Â 633Â Total U.S. government433Â 11,034Â 4,416Â 11,808Â 27,691Â U.S. commercial5,236Â 3Â 237Â 233Â 5,709Â Non-U.S. government587Â 3Â 2,563Â 404Â 3,557Â Non-U.S. commercial2,311Â â€”Â 92Â 47Â 2,450Â Total revenue$8,567Â $11,040Â $7,308Â $12,492Â $39,407Â Contract Balances. The timing of revenue recognition, billings and cash collections results in billed accounts receivable, unbilled receivables (contract assets), and customer advances and deposits (contract liabilities) on the Consolidated Balance Sheet. In our defense segments, amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., biweekly or monthly) or upon achievement of contractual milestones. Generally, billing occurs subsequent to revenue recognition, resulting in contract assets. However, we sometimes receive advances or deposits from our customers, particularly on our international contracts, before revenue is recognized, resulting in contract liabilities. These assets and liabilities are reported on the Consolidated Balance Sheet on a contract-by-contract basis at the end of each reporting period. In our Aerospace segment, we generally receive deposits from customers upon contract execution and upon achievement of contractual milestones. These deposits are liquidated when revenue is recognized. Changes in the contract asset and 65liability balances during the year ended DecemberÂ 31, 2024, were not materially impacted by any other factors.Revenue recognized in 2024, 2023 and 2022 that was included in the contract liability balance at the beginning of each year was $5.8 billion, $4.2 billion and $4 billion, respectively. This revenue represented primarily the sale of business jet aircraft.C. EARNINGS PER SHAREWe compute basic earnings per share (EPS) using net earnings for the period and the weighted average number of common shares outstanding during the period. Diluted EPS incorporates the additional shares issuable upon the assumed exercise of stock options and the release of restricted stock and restricted stock units (RSUs).Basic and diluted weighted average shares outstanding were as follows (in thousands):Year Ended December 31202420232022Basic weighted average shares outstanding273,858Â 273,143Â 275,311Â Dilutive effect of stock options and restricted stock/RSUs*3,627Â 2,582Â 2,858Â Diluted weighted average shares outstanding277,485Â 275,725Â 278,169Â *Excludes unvested stock options, and vested stock options that had exercise prices in excess of the average market price of our common stock during the year and, therefore, the effect of including these options would be antidilutive. These options totaled 1,033 in 2024, 2,961 in 2023 and 1,466 in 2022.D. INCOME TAXESIncome Tax Provision. We calculate our provision for federal, state and foreign income taxes based on current tax law. The following is a summary of our net provision for income taxes for continuing operations:Year Ended December 31202420232022Current:U.S. federal$622Â $619Â $649Â State32Â 27Â 52Â Foreign190Â 200Â 123Â Total current844Â 846Â 824Â Deferred:U.S. federal(90)(131)(196)State(4)7Â (11)Foreign8Â (53)29Â Total deferred(86)(177)(178)Provision for income taxes, net$758Â $669Â $646Â Net income tax payments$560Â $1,100Â $1,245Â 66The reported tax provision differs from the amounts paid because some income and expense items are recognized in different time periods for financial reporting than for income tax purposes. This includes the impact of the requirement, effective January 1, 2022, to capitalize and amortize over five years certain R&D expenditures that were previously deductible immediately for tax purposes, which contributed to increased net income tax payments.State and local income taxes allocable to U.S. government contracts are included in operating costs and expenses in the Consolidated Statement of Earnings and, therefore, are not included in the provision above.The reconciliation from the statutory federal income tax rate to our effective income tax rate follows: Year Ended December 31202420232022Statutory federal income tax rate21.0Â %21.0Â %21.0Â %Domestic tax credits(3.3)(3.3)(1.5)Equity-based compensation(1.0)(0.4)(0.8)Foreign-derived intangible income(1.7)(1.6)(1.6)State tax on commercial operations, net of federal benefits0.5Â 0.7Â 0.8Â Global impact of international operations1.0Â 0.5Â 0.1Â Tax impact of restructuringâ€”Â â€”Â (1.9)Other, net0.2Â (0.1)(0.1)Effective income tax rate16.7Â %16.8Â %16.0Â %Net Deferred Tax Liability. The tax effects of temporary differences between reported earnings and taxable income consisted of the following:December 3120242023Research and development expenditures$968Â $670Â Lease liabilities441Â 414Â Retirement benefits251Â 311Â Salaries and wages223Â 215Â Tax loss and credit carryforwards185Â 267Â Workersâ€™ compensation153Â 148Â Other383Â 373Â Deferred assets2,604Â 2,398Â Valuation allowances(169)(241)Net deferred assets$2,435Â $2,157Â Intangible assets$(1,063)$(1,057)Contract accounting methods(682)(528)Property, plant and equipment(447)(422)Lease right-of-use assets(425)(395)Capital Construction Fund qualified ships(57)(57)Other(315)(325)Deferred liabilities$(2,989)$(2,784)Net deferred tax liability(554)(627)67Our deferred tax assets and liabilities are included in other noncurrent assets and liabilities on the Consolidated Balance Sheet. Our net deferred tax liability consisted of the following:December 3120242023Deferred tax asset$19Â $28Â Deferred tax liability(573)(655)Net deferred tax liability(554)(627)We believe it is more likely than not that we will generate sufficient taxable income in future periods to realize our deferred tax assets, subject to the valuation allowances recognized.Our deferred tax balance associated with our retirement benefits includes a deferred tax asset of $446 on DecemberÂ 31, 2024, and $488 on DecemberÂ 31, 2023, related to the amounts recorded in accumulated other comprehensive loss (AOCL) to recognize the funded status of our retirement plans. For a reconciliation of the increase in funded status of our defined benefit plans in 2024, see Note S.One of our deferred tax liabilities results from our participation in the Capital Construction Fund (CCF), a program established by the U.S. government and administered by the Maritime Administration that supports the acquisition, construction, reconstruction or operation of U.S. flag merchant marine vessels. The program allows us to defer federal and state income taxes on earnings derived from eligible programs as long as the proceeds are deposited in the fund and withdrawals are used for qualified activities. We had U.S. government accounts receivable pledged (and thereby deposited) to the CCF of $333 and $315 on DecemberÂ 31, 2024 and 2023, respectively.On DecemberÂ 31, 2024, we had net operating loss carryforwards of $630, substantially all of which are associated with jurisdictions that have an indefinite carryforward period.Tax Uncertainties. We participate in the Internal Revenue Service (IRS) Compliance Assurance Process (CAP), a real-time review of our consolidated federal corporate income tax return. The IRS has examined our consolidated federal income tax returns through 2022. For the tax year ending December 31, 2023, the IRS placed us in the phase of CAP reserved for taxpayers whose risk of noncompliance does not warrant the continual use of IRS examination resources. For the tax year ending December 31, 2024, the IRS placed us into a CAP phase in which they will consider certain tax return information early in 2025 in the interest of expediting their risk assessment and review of our 2024 tax return.For all periods open to examination by tax authorities, we periodically assess our liabilities and contingencies based on the latest available information. Where we believe there is more than a 50% chance that our tax position will not be sustained, we record our best estimate of the resulting tax liability, including interest, in the Consolidated Financial Statements. We include any interest or penalties incurred in connection with income taxes as part of income tax expense.Based on all known facts and circumstances and applicable tax law, we believe the total amount of any unrecognized tax benefits on DecemberÂ 31, 2024, was not material to our results of operations, financial condition or cash flows. In addition, there are no tax positions for which it is reasonably possible that the unrecognized tax benefits will vary significantly over the next 12 months, producing, individually or in the aggregate, a material effect on our results of operations, financial condition or cash flows.The Organization for Economic Co-operation and Development has issued â€œPillar Twoâ€ model rules introducing a new global minimum tax of 15% on a country-by-country basis, with certain aspects 68intended to be effective on January 1, 2024, and other aspects on January 1, 2025. Although it is uncertain whether the U.S. will adopt any Pillar Two rules, some countries have enacted, introduced, or are considering implementing legislation. Because we generally do not have material operations in jurisdictions with tax rates lower than the proposed Pillar Two minimum, any legislation enacted consistent with the Pillar Two model rules is not expected to have a material effect on our results of operations, financial condition or cash flows.E. ACCOUNTS RECEIVABLEAccounts receivable represent amounts billed and currently due from customers. Payment is typically received from our customers either at periodic intervals (e.g., biweekly or monthly) or upon achievement of contractual milestones. Accounts receivable consisted of the following:December 3120242023Non-U.S. government$1,299Â $1,389Â U.S. government1,239Â 1,126Â Commercial439Â 489Â Total accounts receivable$2,977Â $3,004Â Receivables from non-U.S. government customers included amounts related to long-term production programs for the Spanish Ministry of Defence of $1 billion and $1.1 billion on DecemberÂ 31, 2024 and 2023, respectively. A different ministry, the Spanish Ministry of Industry, has funded work on these programs in advance of costs incurred by the company. The cash advances are reported on the Consolidated Balance Sheet in current customer advances and deposits and will be repaid to the Ministry of Industry as we collect on the outstanding receivables from the Ministry of Defence. The net amounts for these programs on DecemberÂ 31, 2024 and 2023, were advance payments of $67 and $271, respectively. With respect to our other receivables, we expect to collect substantially all of the year-end 2024 balance during 2025.F. UNBILLED RECEIVABLESUnbilled receivables represent revenue recognized on long-term contracts (contract costs and estimated profits) less associated advances and progress billings. These amounts will be billed in accordance with the agreed-upon contractual terms. Unbilled receivables consisted of the following:December 3120242023Unbilled revenue$40,634Â $40,552Â Advances and progress billings(32,386)(32,555)Net unbilled receivables$8,248Â $7,997Â On DecemberÂ 31, 2024 and 2023, net unbilled receivables included $1.2 billion associated with a large international tracked vehicle contract in our Combat Systems segment. The contract, signed in 2010, experienced an unbilled receivable build-up in 2021 and 2022. The customer resumed payments on the contract in the first quarter of 2023. Other than the balance related to the tracked vehicle contract, we expect to bill substantially all of the remaining year-end 2024 net unbilled receivables balance during 2025, and the amount not expected to be billed in 2025 results primarily from the agreed-upon contractual billing terms.69G&A costs in unbilled revenue on DecemberÂ 31, 2024 and 2023, were $444 and $483, respectively.G. INVENTORIESThe majority of our inventories are for business jet aircraft. Our inventories are stated at the lower of cost or net realizable value. Work in process represents largely labor, material and overhead costs associated with aircraft in the manufacturing process, and is based primarily on the estimated average unit cost in a production lot. Substantially all of our raw materials are valued on either the average cost or the first-in, first-out method. We record pre-owned aircraft acquired in connection with the sale of new aircraft at the lower of the trade-in value or the estimated net realizable value. Inventories consisted of the following:December 3120242023Work in process$6,279Â $5,655Â Raw materials3,396Â 2,886Â Finished goods26Â 22Â Pre-owned aircraft23Â 15Â Total inventories$9,724Â $8,578Â The increase in total inventories during 2024 was due primarily to the ramp-up in production of new Gulfstream aircraft models, including the G700 that began deliveries in the second quarter of 2024. Customer deposits associated with firm orders for these aircraft, which are reported in customer advances and deposits and other noncurrent liabilities on the Consolidated Balance Sheet, also increased.H. GOODWILL AND INTANGIBLE ASSETSGoodwill. The changes in the carrying amount of goodwill by reporting unit were as follows:AerospaceMarine SystemsCombat SystemsTechnologiesTotal GoodwillDecember 31, 2022 (a)$3,019Â $297Â $2,766Â $14,252Â $20,334Â Acquisitions (b)â€”Â â€”Â â€”Â 16Â 16Â Other (c)180Â â€”Â 46Â 10Â 236Â December 31, 2023 (a)3,199Â 297Â 2,812Â 14,278Â 20,586Â Acquisitions (b)9Â â€”Â 39Â 158Â 206Â Other (c)(123)â€”Â (93)(20)(236)December 31, 2024 (a)$3,085Â $297Â $2,758Â $14,416Â $20,556Â (a)Goodwill in the Technologies reporting unit was net of $1.8Â billion of accumulated impairment losses.(b)Included adjustments during the purchase price allocation period. (c)Consisted primarily of adjustments for foreign currency translation.70Intangible Assets. Intangible assets consisted of the following:Gross Carrying Amount (a)Accumulated AmortizationNet Carrying AmountGross Carrying Amount (a)Accumulated AmortizationNet Carrying AmountDecember 3120242023Contract and program intangible assets (b)$3,278Â $(1,989)$1,289Â $3,256Â $(1,868)$1,388Â Trade names and trademarks511Â (289)222Â 542Â (288)254Â Technology and software61Â (52)9Â 65Â (51)14Â Other intangible assets60Â (60)â€”Â 64Â (64)â€”Â Total intangible assets$3,910Â $(2,390)$1,520Â $3,927Â $(2,271)$1,656Â (a)Changes in gross carrying amounts consisted primarily of adjustments for foreign currency translation, acquired and divested intangible assets and write-offs of fully amortized intangible assets.(b)Consisted of acquired backlog and probable follow-on work and associated customer relationships.We did not recognize any impairments of our intangible assets in 2024, 2023 or 2022. The amortization lives (in years) of our intangible assets on DecemberÂ 31, 2024, were as follows:Intangible AssetRange of Amortization LifeContract and program intangible assets7-30Trade names and trademarks30Technology and software7-15Other intangible assets7Amortization expense is included in operating costs and expenses in the Consolidated Statement of Earnings. Amortization expense for intangible assets was $180 in 2024, $194 in 2023 and $202 in 2022. We expect to record annual amortization expense over the next five years as follows:Year Ended December 31Amortization Expense2025$178Â 2026174Â 2027167Â 2028142Â 2029125Â 71I. PROPERTY, PLANT AND EQUIPMENT, NETProperty, plant and equipment (PP&E) is carried at historical cost, net of accumulated depreciation. Net PP&E by major asset class consisted of the following:December 3120242023Machinery and equipment$7,067Â $6,806Â Buildings and improvements4,886Â 4,654Â Construction in process1,173Â 1,086Â Land and improvements438Â 454Â Total PP&E13,564Â 13,000Â Accumulated depreciation(7,097)(6,802)PP&E, net$6,467Â $6,198Â We depreciate most of our assets using the straight-line method and the remainder using accelerated methods. Buildings and improvements are depreciated over periods of up to 50 years. Machinery and equipment are depreciated over periods of up to 30 years. Our government customers provide certain facilities and equipment for our use that are not included above.J. LEASESWe determine at its inception whether an arrangement that provides us control over the use of an asset is a lease. We recognize at lease commencement a right-of-use (ROU) asset and lease liability based on the present value of the future lease payments over the lease term. We have elected not to recognize an ROU asset and lease liability for leases with terms of 12 months or less. Some of our leases include options to extend the term of the lease for up to 29 years or to terminate the lease within one year. When it is reasonably certain that we will exercise the option, we include the impact of the option in the lease term for purposes of determining total future lease payments. As most of our lease agreements do not explicitly state the discount rate implicit in the lease, we use our incremental borrowing rate on the commencement date to calculate the present value of future payments. Certain of our leases include variable payments, which may be calculated based on the Consumer Price Index (CPI) or similar indices at the lease commencement date. To the extent these variable payments are not considered fixed, we exclude such payments from the ROU asset and lease liability and expense as incurred. In addition to the present value of the future lease payments, the calculation of the ROU asset also includes any deferred rent, lease pre-payments and initial direct costs of obtaining the lease, such as commissions. In addition to the base rent, real estate leases typically contain provisions for common-area maintenance and other similar services, which are considered non-lease components for accounting purposes. For our real estate leases, we apply a practical expedient to include these non-lease components in calculating the ROU asset and lease liability. For all other types of leases, non-lease components are excluded from our ROU assets and lease liabilities and expensed as incurred. Our leases are for office space, manufacturing facilities, and machinery and equipment. Real estate represents more than 75% of our lease obligations. 72The components of lease costs were as follows:Year Ended December 31202420232022Finance lease cost:Amortization of ROU assets$62Â $61Â $96Â Interest on lease liabilities21Â 14Â 14Â Operating lease cost317Â 320Â 308Â Short-term lease cost74Â 76Â 68Â Variable lease cost39Â 34Â 23Â Sublease income(16)(17)(17)Total lease costs, net$497Â $488Â $492Â Additional information related to leases was as follows:Year Ended December 31202420232022Cash paid for amounts included in the measurement of lease liabilities:Operating cash flows from operating leases$319Â $322Â $307Â Operating cash flows from finance leases20Â 13Â 13Â Financing cash flows from finance leases64Â 55Â 80Â ROU assets obtained in exchange for lease liabilities:Operating leases292Â 279Â 297Â Finance leases155Â 240Â 4Â Additional quantitative lease information was as follows:December 3120242023Weighted-average remaining lease term:Operating leases10.8 years11.8 yearsFinance leases14.4 years14.3 yearsWeighted-average discount rate:Operating leases4Â %4Â %Finance leases4Â %4Â %73The following is a reconciliation of future undiscounted cash flows to the operating and finance lease liabilities, and the related ROU assets, presented on the Consolidated Balance Sheet on DecemberÂ 31, 2024:Year Ended December 31Operating LeasesFinance Leases2025$295Â $87Â 2026249Â 62Â 2027213Â 55Â 2028160Â 49Â 2029123Â 46Â Thereafter665Â 401Â Total future lease payments1,705Â 700Â Less imputed interest319Â 172Â Present value of future lease payments1,386Â 528Â Less current portion of lease liabilities253Â 66Â Long-term lease liabilities$1,133Â $462Â ROU assets$1,295Â $501Â On December 31, 2023, operating and finance lease liabilities and the related ROU assets were as follows:Operating LeasesFinance LeasesCurrent portion of lease liabilities$260Â $65Â Long-term lease liabilities1,115Â 382Â ROU assets1,280Â 407Â Lease liabilities are included on the Consolidated Balance Sheet in current and noncurrent other liabilities, while ROU assets are included in noncurrent other assets.On DecemberÂ 31, 2024, we had additional future payments on leases that had not yet commenced of $201. These leases will commence in 2025 and 2026, and have lease terms ranging from one to 20 years.74K. DEBTDebt consisted of the following:December 3120242023Fixed-rate notes due:Interest rate:November 20242.375%$â€”Â $500Â April 20253.250%750Â 750Â May 20253.500%750Â 750Â June 20261.150%500Â 500Â August 20262.125%500Â 500Â April 20273.500%750Â 750Â November 20272.625%500Â 500Â May 20283.750%1,000Â 1,000Â April 20303.625%1,000Â 1,000Â June 20312.250%500Â 500Â April 20404.250%750Â 750Â June 20412.850%500Â 500Â November 20423.600%500Â 500Â April 20504.250%750Â 750Â OtherVarious76Â 90Â Total debt principal8,826Â 9,340Â Less unamortized debt issuance costs and discounts64Â 79Â Total debt8,762Â 9,261Â Less current portion1,502Â 507Â Long-term debt$7,260Â $8,754Â In November 2024, we repaid fixed-rate notes of $500 at the scheduled maturity using cash on hand. Interest payments associated with our debt were $385 in 2024, $378 in 2023 and $383 in 2022.The aggregate amounts of scheduled principal maturities of our debt are as follows:Year Ended December 31DebtPrincipal2025$1,502Â 20261,003Â 20271,253Â 20281,003Â 20293Â Thereafter4,062Â Total debt principal$8,826Â On DecemberÂ 31, 2024, we had no commercial paper outstanding, but we maintain the ability to access the commercial paper market in the future. Separately, we have a $4 billion committed bank credit facility for general corporate purposes and working capital needs and to support our commercial paper issuances. This credit facility expires in March 2027. We may renew or replace this credit facility 75in whole or in part at or prior to its expiration date. We also have an effective shelf registration on file with the Securities and Exchange Commission (SEC) that allows us to access the debt markets.Our financing arrangements contain a number of customary covenants and restrictions. We were in compliance with all covenants and restrictions on DecemberÂ 31, 2024.L. OTHER LIABILITIESA summary of significant other liabilities by balance sheet caption follows:December 3120242023Salaries and wages$1,325Â $1,191Â Dividends payable390Â 362Â Lease liabilities319Â 325Â Workersâ€™ compensation244Â 237Â Other1,209Â 1,151Â Total other current liabilities$3,487Â $3,266Â Customer deposits on commercial contracts$2,996Â $2,576Â Retirement benefits2,024Â 2,219Â Lease liabilities1,595Â 1,497Â Other2,118Â 2,033Â Total other liabilities$8,733Â $8,325Â M. COMMITMENTS AND CONTINGENCIESLitigationOn October 6, 2023, a putative class action lawsuit was filed in the United States District Court for the Eastern District of Virginia against General Dynamics Corporation, certain of its subsidiaries and various other companies alleging that they conspired, in violation of the Sherman Act, not to solicit naval architects and marine engineers from each other. The named plaintiffs purport to represent a class of individuals consisting of all naval architects and marine engineers employed by the shipyard and consultancy defendants, their predecessors, their subsidiaries and/or their related entities in the United States at any time since January 1, 2000. The plaintiffs allege that the conspiracy suppressed compensation paid to the putative class members, and the plaintiffs seek trebled monetary damages, attorneysâ€™ fees, injunctive and other equitable relief. We are defending the matter. On April 19, 2024, the District Court dismissed the plaintiffsâ€™ complaint. Plaintiffs initiated an appeal of the dismissal of their complaint to the U.S. Court of Appeals for the Fourth Circuit on May 20, 2024. Given the current status of this matter, we are unable to express a view regarding the ultimate outcome or, if the outcome is adverse, to estimate an amount or range of reasonably possible loss. Depending on the outcome of this matter, there could be a material impact on our results of operations, financial condition and cash flows.Additionally, various other claims and legal proceedings incidental to the normal course of business are pending or threatened against us. These other matters relate to such issues as government investigations and claims, the protection of the environment, asbestos-related claims and employee-related matters. The nature of litigation is such that we cannot predict the outcome of these other matters. However, based on information currently available, we believe any potential liabilities in these 76other proceedings, individually or in the aggregate, will not have a material impact on our results of operations, financial condition or cash flows.EnvironmentalWe are subject to and affected by a variety of federal, state, local and foreign environmental laws and regulations. We are directly or indirectly involved in environmental investigations or remediation at some of our current and former facilities and third-party sites that we do not own but where we have been designated a potentially responsible party (PRP)Â by the U.S. Environmental Protection Agency or a state environmental agency. Based on historical experience, we expect that a significant percentage of the total remediation and compliance costs associated with these facilities will continue to be allowable contract costs and, therefore, recoverable under U.S. government contracts.As required, we provide financial assurance for certain sites undergoing or subject to investigation or remediation. We accrue environmental costs when it is probable that a liability has been incurred and the amount can be reasonably estimated. Where applicable, we seek insurance recovery for costs related to environmental liabilities. We do not record insurance recoveries before collection is considered probable. Based on all known facts and analyses, we do not believe that our liability at any individual site, or in the aggregate, arising from such environmental conditions will be material to our results of operations, financial condition or cash flows. We also do not believe that the range of reasonably possible additional loss beyond what has been recorded would be material to our results of operations, financial condition or cash flows.OtherGovernment Contracts. As a government contractor, we are subject to U.S. government audits and investigations relating to our operations, including claims for fines, penalties, and compensatory and treble damages. We believe the outcome of such ongoing government audits and investigations will not have a material impact on our results of operations, financial condition or cash flows.In the performance of our contracts, we routinely request contract modifications that require additional funding from the customer. Most often, these requests are due to customer-directed changes in the scope of work. While we are entitled to recovery of these costs under our contracts, the administrative process with our customer may be protracted. Based on the circumstances, we periodically file requests for equitable adjustment (REAs) that are sometimes converted into claims. In some cases, these requests are disputed by our customer. We believe our outstanding modifications, REAs and other claims will be resolved without material impact to our results of operations, financial condition or cash flows.Letters of Credit and Guarantees. In the ordinary course of business, we have entered into letters of credit, bank guarantees, surety bonds and other similar arrangements with financial institutions and insurance carriers totaling approximately $1.8 billion on DecemberÂ 31, 2024. In addition, from time to time and in the ordinary course of business, we contractually guarantee the payment or performance of our subsidiaries arising under certain contracts.Aircraft Trade-ins. In connection with orders for new aircraft in contract backlog, some Gulfstream customers hold options to trade in aircraft as partial consideration in their new-aircraft transaction. These trade-in commitments are generally structured to establish the fair market value of the trade-in aircraft at a date generally 45 or fewer days preceding delivery of the new aircraft to the customer. At that time, the customer is required to either exercise the option or allow its expiration. Other trade-in commitments are structured to guarantee a predetermined trade-in value. These commitments present more risk in the event of an adverse change in market conditions. In either case, any excess of the preestablished trade-in 77price above the fair market value at the time the new aircraft is delivered is treated as a reduction of revenue in the new-aircraft sales transaction. As of DecemberÂ 31, 2024, the estimated change in fair market values from the date of the commitments was not material.Labor Agreements. On DecemberÂ 31, 2024, approximately one-fifth of the employees of our subsidiaries were working under collectively bargained terms and conditions, including 61 collective agreements that we have negotiated directly with unions and works councils. A number of these agreements expire within any given year. Historically, we have been successful at renegotiating these labor agreements without any material disruption of operating activities. In 2025, we expect to negotiate the terms of 23 agreements covering approximately 5,400 employees. We do not expect the renegotiations will, either individually or in the aggregate, have a material impact on our results of operations, financial condition or cash flows.Product Warranties. We provide warranties to our customers associated with certain product sales. We record estimated warranty costs in the period in which the related products are delivered. The warranty liability recorded at each balance sheet date is based generally on the number of months of warranty coverage remaining for the products delivered and the average historical monthly warranty payments. Warranty obligations incurred in connection with long-term production contracts are accounted for within the contract estimates at completion. Our other warranty obligations, primarily for business jet aircraft, are included in other current and noncurrent liabilities on the Consolidated Balance Sheet.The changes in the carrying amount of warranty liabilities for each of the past three years were as follows:Year Ended December 31202420232022Beginning balance$597Â $603Â $641Â Warranty expense137Â 90Â 99Â Payments(106)(101)(116)Adjustments14Â 5Â (21)Ending balance$642Â $597Â $603Â N. SHAREHOLDERSâ€™ EQUITYAuthorized Stock. Our authorized capital stock consists of 500 million shares of $1 per share par value common stock and 50 million shares of $1 per share par value preferred stock. The preferred stock is issuable in series, with the rights, preferences and limitations of each series to be determined by our board of directors (Board).Shares Issued and Outstanding. On DecemberÂ 31, 2024, we had 481,880,634 shares of common stock issued and 270,340,502 shares of common stock outstanding, including unvested restricted stock of 404,405 shares. On DecemberÂ 31, 2023, we had 481,880,634 shares of common stock issued and 273,599,948 shares of common stock outstanding. No shares of our preferred stock were outstanding on either date. The only changes in our shares outstanding during 2024 and 2023 resulted from shares repurchased in the open market and share activity under our equity compensation plans. See Note R for additional details.Share Repurchases. On December 4, 2024, the Board authorized management to repurchase up to 10 million additional shares of the companyâ€™s outstanding stock. In 2024, we repurchased 5.4Â million of 78our outstanding shares for $1.5 billion. On DecemberÂ 31, 2024, 9.2Â million shares remained authorized by our Board for repurchase, representing 3.4% of our total shares outstanding. We repurchased 2 million shares for $434 in 2023 and 5.3 million shares for $1.2 billion in 2022.Dividends per Share. Our Board declared dividends per share of $5.68 in 2024, $5.28 in 2023 and $5.04 in 2022. We paid cash dividends of $1.5 billion in 2024, and $1.4 billion in 2023 and 2022.Accumulated Other Comprehensive Loss. The changes, pretax and net of tax, in each component of AOCL consisted of the following:Changes in Unrealized Cash Flow HedgesForeign Currency Translation AdjustmentsChanges in Retirement Plansâ€™ Funded StatusAOCLDecember 31, 2021$144Â $538Â $(2,602)$(1,920)Other comprehensive loss, pretax(190)(278)241Â (227)Provision for income tax, net50Â â€"Â (55)(5)Other comprehensive loss, net of tax(140)(278)186Â (232)December 31, 20224Â 260Â (2,416)(2,152)Other comprehensive income, pretax10Â 413Â 722Â 1,145Â Provision for income tax, net(3)â€"Â (149)(152)Other comprehensive income, net of tax7Â 413Â 573Â 993Â December 31, 202311Â 673Â (1,843)(1,159)Other comprehensive loss, pretax(117)(438)208Â (347)Provision for income tax, net30Â â€"Â (42)(12)Other comprehensive loss, net of tax(87)(438)166Â (359)December 31, 2024(76)235Â $(1,677)$(1,518)Amounts reclassified out of AOCL related primarily to changes in our retirement plansâ€™ funded status and included pretax recognized net actuarial losses and amortization of prior service credit. See Note S for these amounts, which are included in our net annual pension and other post-retirement benefit cost (credit).O. SEGMENT INFORMATIONWe have four operating segments: Aerospace, Marine Systems, Combat Systems and Technologies. We organize our segments in accordance with the nature of products and services offered. Our chief operating decision maker is our Chairman and Chief Executive Officer (CEO). We measure each segmentâ€™s profitability based on operating earnings. Segment operating earnings exclude net interest and other income and expense items. The Chairman and CEO uses segment operating earnings as an input when assessing segment performance and when making decisions to allocate financial resources between segments. The Chairman and CEO uses operating earnings in assessing segment performance by comparing operating earnings to prior period results and plan-to-actual variances. The Chairman and CEO also uses forecasted expense information for each segment to manage operations. 79Summary financial information for each of our segments follows:Revenue (a)Other Segment Items (b)Operating EarningsYear Ended December 31202420232022202420232022202420232022Aerospace$11,249Â $8,621Â $8,567Â $(9,785)$(7,439)$(7,437)$1,464Â $1,182Â $1,130Â Marine Systems14,343Â 12,461Â 11,040Â (13,408)(11,587)(10,143)935Â 874Â 897Â Combat Systems8,997Â 8,268Â 7,308Â (7,721)(7,121)(6,233)1,276Â 1,147Â 1,075Â Technologies13,127Â 12,922Â 12,492Â (11,867)(11,720)(11,265)1,260Â 1,202Â 1,227Â Corporate (c)â€"Â â€"Â â€"Â â€"Â â€"Â â€"Â (139)(160)(118)Total$47,716Â $42,272Â $39,407Â $(42,781)$(37,867)$(35,078)$4,796Â $4,245Â $4,211Â (a)See Note B for additional revenue information by segment.(b)Other segment items consist of material and labor costs, depreciation and amortization, and other overhead and general and administrative expenses.(c)Corporate operating costs consisted primarily of equity-based compensation expense. The following is additional summary financial information for each of our segments: Identifiable AssetsCapital ExpendituresDepreciation and Amortization*Year Ended December 31202420232022202420232022202420232022Aerospace$16,192Â $15,099Â $12,676Â $235Â $200Â $214Â $220Â $200Â $195Â Marine Systems7,019Â 6,209Â 5,864Â 424Â 511Â 530Â 243Â 217Â 191Â Combat Systems10,275Â 10,479Â 11,032Â 135Â 107Â 94Â 117Â 108Â 105Â Technologies19,286Â 19,534Â 19,700Â 119Â 85Â 175Â 294Â 327Â 383Â Corporate3,108Â 3,489Â 2,313Â 3Â 1Â 101Â 12Â 11

and amortization by reportable segment is included within the other segment items expense caption.The following table presents our revenue by geographic area based on the location of our customers:Year Ended December 31202420232022North America:United States$39,759Â $36,160Â $33,400Â Other1,278Â 961Â 934Â Total North America41,037Â 37,121Â 34,334Â Europe3,161Â 2,765Â 2,238Â Asia/Pacific1,546Â 1,086Â 1,224Â Africa/Middle East1,680Â 1,147Â 1,365Â South America292Â 153Â 246Â Total revenue$47,716Â $42,272Â $39,407Â Our revenue from non-U.S. operations was $5 billion in 2024, $4.3 billion in 2023 and $4 billion in 2022, and earnings from continuing operations before income taxes from non-U.S. operations were $732 in 2024, $631 in 2023 and $567 in 2022. The long-lived assets associated with these operations were 3% of our total long-lived assets on DecemberÂ 31, 2024 and 4% of our total long-lived assets on December 31, 2023 and 2022.80P. FAIR VALUEFair value is defined as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between marketplace participants. Various valuation approaches can be used to determine fair value, each requiring different valuation inputs. The following hierarchy classifies the inputs used to determine fair value into three levels:â€¢Level 1 â€" quoted prices in active markets for identical assets or liabilities.â€¢Level 2 â€" inputs, other than quoted prices, observable by a marketplace participant either directly or indirectly.â€¢Level 3 â€" unobservable inputs significant to the fair value measurement.We did not have any significant non-financial assets or liabilities measured at fair value on DecemberÂ 31, 2024 or 2023.Our financial instruments include cash and equivalents, accounts receivable and payable, marketable securities held in trust and other investments, short- and long-term debt, and derivative financial instruments. The carrying values of cash and equivalents and accounts receivable and payable on the Consolidated Balance Sheet approximate their fair value. The following tables present the fair values of our other financial assets and liabilities on DecemberÂ 31, 2024 and 2023, and the basis for determining their fair values:81CarryingValueFairValueQuoted Prices in Active Markets for Identical Assets(Level 1)Significant Other Observable Inputs(Level 2)Significant Unobservable Inputs(Level 3)Financial Assets (Liabilities)December 31, 2024Measured at fair value:Marketable securities held in trust:Cash and equivalents$36Â $36Â $27Â $9Â $â€"Â Available-for-sale debt securities128Â 128Â â€"Â 128Â â€"Â Commingled equity funds48Â 48Â 48Â â€"Â â€"Â Commingled fixed-income funds6Â 6Â 6Â â€"Â â€"Â Other investments40Â 40Â 28Â â€"Â 12Â Cash flow hedge assets52Â 52Â â€"Â 52Â â€"Â Cash flow hedge liabilities(140)(140)â€"Â (140)â€"Â Measured at amortized cost:Short- and long-term debt principal(8,826)(8,103)â€"Â (8,103)â€"Â December 31, 2023Measured at fair value:Marketable securities held in trust:Cash and equivalents$21Â $21Â $â€"Â $21Â $â€"Â Available-for-sale debt securities115Â 115Â â€"Â 115Â â€"Â Commingled equity funds49Â 49Â 49Â â€"Â â€"Â Commingled fixed-income funds6Â 6Â 6Â â€"Â â€"Â Other investments40Â 40Â 23Â â€"Â 17Â Cash flow hedge assets109Â 109Â â€"Â 109Â â€"Â Cash flow hedge liabilities(61)(61)â€"Â (61)â€"Â Measured at amortized cost:Short- and long-term debt principal(9,340)(8,764)â€"Â (8,764)â€"Â Our Level 1 assets include commingled equity and fixed-income funds that are valued using a unit price or net asset value (NAV). These funds are actively traded and valued using quoted prices for identical securities from the market exchanges. The fair value of our Level 2 assets and liabilities, which consist primarily of fixed-income securities, cash flow hedges and our fixed-rate notes, is determined under a market approach using valuation models that incorporate observable inputs such as interest rates, bond yields and quoted prices for similar assets. Our Level 3 assets include direct private equity investments that are measured using inputs unobservable to a marketplace participant.Q. DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIESWe are exposed to market risk, primarily from foreign currency exchange rates, commodity prices and investments. We may use derivative financial instruments to hedge some of these risks as described below. We do not use derivative financial instruments for trading or speculative purposes.Foreign Currency Risk. Our foreign currency exchange rate risk relates to receipts from customers, payments to suppliers and intercompany transactions denominated in foreign currencies. To the extent possible, we include in our contracts terms that are designed to protect us from this risk. Otherwise, we 82enter into derivative financial instruments, principally foreign currency forward purchase and sale contracts, designed to offset and minimize our risk. The dollar-weighted two-year average maturity of these instruments generally matches the duration of the activities that are at risk. Commodity Price Risk. We are subject to commodity price risk, primarily on long-term, fixed-price contracts. To the extent possible, we include in our contracts terms that are designed to protect us from these risks. Some of the protective terms included in our contracts are considered derivative financial instruments but are not accounted for separately because they are clearly and closely related to the host contract. We have not entered into any material commodity hedging contracts but may do so as circumstances warrant. We do not believe that changes in commodity prices will have a material impact on our results of operations or cash flows.Investment Risk. Our investment policy allows for purchases of fixed-income securities with an investment-grade rating and a maximum maturity of up to five years. On DecemberÂ 31, 2024 and 2023, we held $1.7 billion and $1.9 billion in cash and equivalents, respectively, but held no material marketable securities other than those held in trust to meet some of our obligations under workersâ€™ compensation and non-qualified pension plans. On DecemberÂ 31, 2024 and 2023, we held marketable securities in trust of $218 and $191, respectively. These marketable securities are reflected at fair value on the Consolidated Balance Sheet in other current and noncurrent assets. See Note P for additional details.Hedging Activities. We had notional forward exchange contracts outstanding of $6.2 billion and $5.7 billion on DecemberÂ 31, 2024 and 2023, respectively. These derivative financial instruments are cash flow hedges and are reflected at fair value on the Consolidated Balance Sheet in other current assets and liabilities. See Note P for additional details.Changes in fair value (gains and losses) related to derivative financial instruments that qualify as cash flow hedges are deferred in AOCL until the underlying transaction is reflected in earnings. Alternatively, gains and losses on derivative financial instruments that do not qualify for hedge accounting are recorded each period in earnings. All gains and losses from derivative financial instruments recognized in the Consolidated Statement of Earnings are presented in the same line item as the underlying transaction, generally operating costs and expenses.Net gains and losses recognized in earnings on derivative financial instruments that do not qualify for hedge accounting were not material to our results of operations in any of the past three years. Net gains and losses reclassified to earnings from AOCL related to qualified hedges were also not material to our results of operations in any of the past three years, and we do not expect the amount of these gains and losses that will be reclassified to earnings during the next 12 months to be material.We had no material derivative financial instruments designated as fair value or net investment hedges on DecemberÂ 31, 2024 and 2023.Foreign Currency Financial Statement Translation. We translate foreign currency balance sheets from our international businessesâ€™ functional currency (generally the respective local currency) to U.S. dollars at the end-of-period exchange rates, and statements of earnings at the average exchange rates for each period. The resulting foreign currency translation adjustments are a component of AOCL.We do not hedge the fluctuation in reported revenue and earnings resulting from the translation of these international operationsâ€™ results into U.S. dollars. The impact of translating our non-U.S. operationsâ€™ revenue and earnings into U.S. dollars was not material to our results of operations in any of 83the past three years. In addition, the effect of changes in foreign exchange rates on non-U.S. cash balances was not material in any of the past three years.R. EQUITY COMPENSATION PLANSEquity Compensation Overview. We have equity compensation plans for employees, as well as for non-employee members of our Board. The equity compensation plans seek to provide an effective means of attracting and retaining directors, officers and key employees, and to provide them with incentives to enhance our growth and profitability. Under the equity compensation plans, awards may be granted to officers, employees or non-employee directors in common stock, options to purchase common stock, restricted shares of common stock, participation units (including RSUs, stock appreciation rights and phantom stock units) or any combination of these.Annually, we grant awards of stock options, restricted stock and RSUs to participants in our equity compensation plans in early March. Additionally, we may make limited ad hoc grants on a quarterly basis for new hires or promotions. We issue common stock under our equity compensation plans from treasury stock. On DecemberÂ 31, 2024, in addition to the shares reserved for issuance upon the exercise of outstanding stock options, approximately 15Â million shares have been authorized for awards that may be granted in the future.Equity-based Compensation Expense. Equity-based compensation expense is included in G&A expenses. The following table details the components of equity-based compensation expense recognized in net earnings in each of the past three years:Year Ended December 31202420232022Stock options$60Â $65Â $71Â Restricted stock/RSUs85Â 78Â 59Â Total equity-based compensation expense, net of tax$145Â $143Â $130Â Stock Options. Stock options granted under our equity compensation plans are issued with an exercise price at the fair value of our common stock determined by the average of the high and low stock prices as listed on the New York Stock Exchange (NYSE) on the date of grant. Participants generally vest in stock options over three years â€" with 50% of the options vesting after two years and the remaining 50% vesting the following year â€" and expire 10 years after the grant date.We recognize compensation expense related to stock options on a straight-line basis over the vesting period of the awards, net of estimated forfeitures, except for awards to retirement-eligible participants that are recognized on an accelerated basis. Estimated forfeitures are based on our historical forfeiture experience. We estimate the fair value of stock options on the date of grant using the Black-Scholes option pricing model with the following assumptions for each of the past three years:Year Ended December 31202420232022Expected volatility23.2-23.3%22.7-22.9%22.4-23.0%Weighted average expected volatility23.3Â %22.8Â %22.5Â %Expected term (in months)606060Risk-free interest rate4.2-4.6%3.6-4.7%1.7-4.2%Expected dividend yield2.2Â %2.3Â %2.3Â %84We determine the above assumptions based on the following:â€¢Expected volatility is based on the historical volatility of our common stockâ€¢Expected term is based on assumptions used by a set of comparable peer companiesâ€¢Risk-free interest rate is the yield on a U.S. Treasury zero-coupon issue with a remaining term equal to the expected term of the option at the grant dateâ€¢Expected dividend yield is based on our historical dividend yieldThe resulting weighted average fair value per stock option granted (in dollars) was $60.55 in 2024, $47.46 in 2023 and $38.93 in 2022. Stock option expense reduced pretax operating earnings (and on a diluted per-share basis) by $75 ($0.21) in 2024, $82 ($0.24) in 2023 and $91 ($0.26) in 2022. On DecemberÂ 31, 2024, we had $35 of unrecognized compensation cost related to stock options, which is expected to be recognized over a weighted average period of 1.8 years.A summary of stock option activity during 2024 follows:In Shares and DollarsSharesÂ UnderÂ OptionÂ WeightedÂ AverageExercise Price Per ShareOutstanding on DecemberÂ 31, 202311,210,483Â $191.99Â Granted1,303,870Â 274.96Â Exercised(2,289,456)174.98Â Forfeited/canceled(73,975)247.01Â Outstanding on DecemberÂ 31, 202410,150,922Â $206.08Â Vested and expected to vest on DecemberÂ 31, 202410,062,557Â $205.61Â Exercisable on DecemberÂ 31, 20246,545,037Â $184.41Â Summary information with respect to our stock optionsâ€™ intrinsic value and remaining contractual term on DecemberÂ 31, 2024, follows:WeightedÂ AverageÂ Remaining Contractual Term (in years)AggregateÂ IntrinsicValueOutstanding6.1$597Â Vested and expected to vest6.0596Â Exercisable4.8518Â In the table above, intrinsic value is calculated as the excess, if any, of the market price of our stock on the last trading day of the year over the exercise price of the options. For stock options exercised, intrinsic value is calculated as the difference between the market price on the date of exercise and the exercise price. The total intrinsic value of stock options exercised was $249 in 2024, $75 in 2023 and $205 in 2022.Restricted Stock/RSUs. Grants of restricted stock are awards of shares of common stock. RSUs represent obligations that have a value derived from or related to the value of our common stock, and are payable in cash or common stock. The fair value of restricted stock and RSUs equals the average of the high and low market prices of our common stock as listed on the NYSE on the date of grant.Participants generally vest in restricted stock and RSUs, over a three-year restriction period after the grant date, during which recipients may not sell, transfer, pledge, assign or otherwise convey their restricted shares to another party. During this period, restricted stock recipients receive cash dividends 85on their restricted shares and are entitled to vote those shares, while RSU recipients receive dividend-equivalent units instead of cash dividends and are not entitled to vote their RSUs or dividend-equivalent units.We grant RSUs with one or more performance measures (performance stock units or PSUs) determined by the compensation committee of the Board as described in our proxy statement. Depending on the companyâ€™s performance, the number of PSUs earned may be less than, equal to or greater than the original number of PSUs awarded subject to a payout range.We recognize compensation expense related to restricted stock and RSUs on a straight-line basis over the vesting period of the awards, except for restricted stock awards to retirement-eligible participants that are recognized on an accelerated basis. Compensation expense related to restricted stock and RSUs reduced pretax operating earnings (and on a diluted per-share basis) by $108 ($0.31) in 2024, $99 ($0.28) in 2023 and $74 ($0.21) in 2022. On DecemberÂ 31, 2024, we had $105 of unrecognized compensation cost related to restricted stock and RSUs, which is expected to be recognized over a weighted average period of 1.9 years.A summary of restricted stock and RSU activity during 2024 follows:In Shares and DollarsShares/Share-EquivalentÂ UnitsWeightedÂ AverageGrant-DateÂ FairÂ Value Per ShareNonvested at December 31, 20231,290,902Â $215.91Â Granted571,395Â 271.04Â Vested(538,769)165.83Â Forfeited(38,792)246.77Â Nonvested at December 31, 20241,284,736Â $252.27Â The total fair value of vesting shares was $148 in 2024, $96 in 2023 and $95 in 2022.S. RETIREMENT PLANSWe provide retirement benefits to eligible employees through a variety of plans:â€¢Defined contributionâ€¢Defined benefitâ—¦Pension (qualified and non-qualified)â—¦Other post-retirement benefit Substantially all of our plans use a December 31 measurement date, consistent with our fiscal year.Defined Contribution PlansWe provide eligible employees the opportunity to participate in defined contribution plans (commonly known as 401(k) plans), which permit contributions on a before-tax and after-tax basis. Employees may contribute to various investment alternatives. In most of these plans, we match a portion of the employeesâ€™ contributions. Our contributions to these plans totaled $517 in 2024, $462 in 2023 and $415 in 2022. On DecemberÂ 31, 2024 and 2023, the defined-contribution plans held approximately 15Â million and 16Â million shares of our common stock respectively, each representing approximately 6% of our outstanding shares.86Defined Benefit PlansPlan Descriptions. We have trusteed, qualified pension plans covering eligible employees aligned with the markets in our business: U.S. government, non-U.S. government and commercial. Some of these plans require employees to make contributions to the plan. We also sponsor several non-qualified pension plans, which provide eligible executives with additional benefits, including excess benefits over limits imposed on qualified plans by federal tax law. The principal factors affecting the benefits earned by participants in our pension plans are employeesâ€™ years of service and compensation levels. Our primary U.S. pension plans, which comprise the majority of our unfunded obligation, were closed to new salaried participants on JanuaryÂ 1, 2007, and were closed to new hourly participants in subsequent collective bargaining agreements over the next several years. Additionally, we have made several changes to these plans for certain participants that limit or cease the benefits that accrue for future service.In addition to pension benefits, we maintain plans that provide post-retirement health care and life insurance coverage for certain employees and retirees. These benefits vary by employment status, age, service and salary level at retirement. The coverage provided and the extent to which the retirees share in the cost of the program vary throughout the company. The plans provide health care and life insurance benefits only to those employees who retire directly from our service and not to those who terminate service prior to eligibility for retirement.Contributions. It is our policy to fund our qualified pension plans in a manner that optimizes the tax deductibility and contract recovery of contributions considered within our capital deployment framework. Therefore, we may make discretionary contributions in addition to the required contributions determined in accordance with IRS regulations. We contributed $73 to our qualified pension plans in 2024. In 2025, our required contributions are $241.We maintain several tax-advantaged accounts, primarily Voluntary Employeesâ€™ Beneficiary Association (VEBA) trusts, to fund the obligations for some of our other post-retirement benefit plans. For non-funded plans, claims are paid as received. Contributions to our other post-retirement benefit plans were not material in 2024 and are not expected to be material in 2025.Benefit Payments. We expect the following benefits to be paid from our defined benefit plans over the next 10 years:PensionBenefitsOtherÂ Â Post-RetirementBenefits2025$903Â $47Â 2026900Â 46Â 2027912Â 44Â 2028924Â 43Â 2029922Â 41Â 2030-20344,545Â 191Â 87Benefit Cost. Our annual benefit cost consists of five primary elements:â€¢The cost of benefits earned by employees for services rendered during the yearâ€¢An interest charge on our plan liabilitiesâ€¢An expected return on our plan assets for the yearâ€¢Actuarial gains and losses, which result from changes in assumptions and differences between actual and expected return on assets and participant experienceâ€¢The cost or credit attributed to prior service resulting from changes we make to plan benefit termsFor qualified pension plans and other post-retirement benefit plans, actuarial gains and losses and prior service costs or credits are initially deferred in AOCL and then amortized on a straight-line basis over future years. For our qualified U.S. government pension plans, we amortize actuarial gains and losses over a custom amortization period based on the amount of pension costs allocable to our U.S. government contracts. For the remaining qualified pension plans and other post-retirement benefit plans, we amortize only the amount of actuarial gains and losses that exceeds 10% of the greater of plan assets or benefit obligations. This amount is amortized over the average remaining service period of plan participants who are active employees unless all or almost all of a planâ€™s participants are inactive or are not accruing additional benefits. In such cases, the amortization period is based on the average remaining life expectancy of the plan participants. To further reduce the volatility of our annual benefit cost, gains and losses resulting from the return on plan assets are included over five years in the determination of the amortizable amount of actuarial gains and losses. For non-qualified pension plans, we recognize actuarial gains and losses immediately.Net annual benefit cost (credit) consisted of the following:Pension BenefitsYear Ended December 31202420232022Service cost$73Â $66Â $102Â Interest cost627Â 650Â 400Â Expected return on plan assets(821)(829)(907)Net actuarial loss189Â 752Â 171Â Prior service credit(6)(13)(20)Settlement/curtailment/other87Â 3Â 4Â Net annual benefit cost (credit)$149Â $629Â $(250)Other Post-Retirement BenefitsYear Ended December 31202420232022Service cost$4Â $4Â $6Â Interest cost28Â 30Â 19Â Expected return on plan assets(33)(32)(31)Net actuarial gain(31)(30)(16)Prior service cost2Â 2Â 1Â Settlement/curtailment/other(15)5Â (11)Net annual benefit credit(45)(21)$(32)In October 2024, we purchased an irrevocable group annuity contract (referred to as a buy-out contract) for $673 using retirement plan assets held in trust to transfer the related outstanding qualified pension obligations to two insurance companies. As a result of the transaction, the insurance companies are now required to pay and administer the retirement benefits owed to approximately 16,000 U.S. 88retirees and beneficiaries, with no change to the amount, timing or form of the monthly retirement benefit payments. In connection with this transaction, we recognized a non-cash settlement charge of approximately $80 in our qualified U.S. government pension plans related to the GAAP acceleration of deferred actuarial losses included in AOCL for the plans.Our contractual arrangements with the U.S. government provide for the recovery of pension and other post-retirement benefit costs related to employees working on government contracts, including settlement costs. The amount allocated to U.S. government contracts is determined in accordance with the Federal Acquisition Regulation (FAR) and Cost Accounting Standards (CAS), which may result in a timing difference with the amount determined under GAAP. We defer this difference on the Consolidated Balance Sheet. At this time, cumulative benefit costs exceed the amount allocated to contracts, and the difference is reported in other current assets. To the extent there is a non-service component of net annual benefit cost (credit) for our defined benefit plans, it is reported in other income (expense) in the Consolidated Statement of Earnings.Funded Status. We recognize an asset or liability on the Consolidated Balance Sheet equal to the funded status of each of our defined benefit plans. The funded status is the difference between the fair value of the planâ€™s assets and its benefit obligation. The following is a reconciliation of the benefit obligations and plan/trust assets, and the resulting funded status, of our defined benefit plans:Â Pension BenefitsOther Post-Retirement BenefitsYear Ended December 3120242023 20242023Change in Benefit ObligationBenefit obligation at beginning of year$(13,736)$(13,505)(598)(617)Service cost(73)(66)(4)(4)Interest cost(627)(650)(28)(30)Amendments1Â 1Â â€”Â (5)Actuarial gain (loss)643Â (377)32Â 8Â Settlement/curtailment/other727Â (52)11Â (3)Benefits paid876Â 913Â 49Â 53Â Benefit obligation at end of year$(12,189)$(13,736)(538)(598)Change in Plan/Trust AssetsFair value of assets at beginning of year$11,886Â $11,435Â $649Â $626Â Actual return on plan assets128Â 1,177Â 28Â 57Â Employer contributions73Â 106Â â€”Â â€”Â Settlement/curtailment/other(733)59Â â€”Â â€”Â Benefits paid(854)(891)(32)(34)Fair value of assets at end of year$10,500Â $11,886Â $645Â $649Â Funded status at end of year$(1,689)$(1,850)$107Â $51Â The overall decrease in our pension benefit obligation for the year ended DecemberÂ 31, 2024, was due primarily to the settlement resulting from the buy-out contract, and actuarial gain created by the change in the weighted-average discount rate, which increased from 4.83% at DecemberÂ 31, 2023, to 5.40% at DecemberÂ 31, 2024.The overall increase in our pension benefit obligation for the year ended DecemberÂ 31, 2023, was due primarily to actuarial loss created by the change in the weighted-average discount rate, which decreased from 5.08% at DecemberÂ 31, 2022, to 4.83% at DecemberÂ 31, 2023.89Amounts recognized on the Consolidated Balance Sheet consisted of the following:Â Pension BenefitsOther Post-Retirement BenefitsDecember 3120242023 20242023Noncurrent assets$130Â $140Â $347Â $316Â Current liabilities(22)(23)(13)(13)Noncurrent liabilities(1,797)(1,967)(227)(252)Net (liability) asset recognized$(1,689)$(1,850)$107Â $51Â Amounts deferred in AOCL for our defined benefit plans consisted of the following:Â Pension BenefitsOther Post-Retirement BenefitsDecember 3120242023 20242023Net actuarial loss (gain)$2,453Â $2,674Â (294)(303)Prior service (credit) cost(46)(52)10Â 12Â Total amount recognized in AOCL, pretax$2,407Â $2,622Â (284)(291)The following is a reconciliation of the change in AOCL for our defined benefit plans:Â Pension BenefitsOther Post-Retirement BenefitsYear Ended December 3120242023 20242023Net actuarial loss (gain)$50Â $29Â (27)(33)Prior service (credit) cost(1)(1)â€”Â 5Â Amortization of:Net actuarial (loss) gain from prior years(189)(752)31Â 30Â Prior service credit (cost)6Â 13Â (2)(2)Settlement/curtailment/other(81)(10)5Â (1)Change in AOCL, pretax(215)(721)$7Â $(1)A pension planâ€™s funded status is the difference between the planâ€™s assets and its projected benefit obligation (PBO). The PBO is the present value of future benefits attributed to employee services rendered to date, including assumptions about future compensation levels. On DecemberÂ 31, 2024 and 2023, most of our pension plans had a PBO that exceeded the plansâ€™ assets. Summary information for those plans follows:December 3120242023PBO$(11,476)$(13,019)Fair value of plan assets9,657Â 11,029Â A pension planâ€™s accumulated benefit obligation (ABO) is the present value of future benefits attributed to employee services rendered to date, excluding assumptions about future compensation levels. The ABO for all pension plans was $12.1 billion and $13.6 billion on DecemberÂ 31, 2024 and 2023, respectively. The ABO for all other post-retirement plans was $538 and $598 on DecemberÂ 31, 2024 and 2023, respectively. On DecemberÂ 31, 2024 and 2023, most of our defined benefit plans had an ABO that exceeded the plansâ€™ assets. 90Summary information for those plans follows:Pension BenefitsOther Post-Retirement BenefitsDecember 3120242023 20242023ABO$(11,380)$(12,900)(227)(275)Fair value of plan assets9,657Â 11,029Â â€”Â 22Â Assumptions. We calculate the plan assets and liabilities for a given year and the net annual benefit cost for the subsequent year using assumptions determined as of DecemberÂ 31 of the year in question.The following table summarizes the weighted average assumptions used to determine our benefit obligations:Assumptions on DecemberÂ 3120242023Pension BenefitsBenefit obligation discount rate5.40Â %4.83Â %Rate of increase in compensation levels2.58Â %2.60Â %Other Post-Retirement BenefitsBenefit obligation discount rate5.41Â %4.89Â %Health care cost trend rate:Trend rate for next year7.50Â %6.25Â %Ultimate trend rate5.00Â %5.00Â %Year rate reaches ultimate trend rate20352032The following table summarizes the weighted average assumptions used to determine our net annual benefit cost:Assumptions for Year Ended DecemberÂ 31202420232022Pension BenefitsDiscount rates:Benefit obligation4.83Â %5.08Â %2.84Â %Service cost3.90Â %4.50Â %2.51Â %Interest cost4.74Â %4.98Â %2.31Â %Expected long-term rate of return on assets6.35Â %6.34Â %6.78Â %Rate of increase in compensation levels2.66Â %2.60Â %2.52Â %Other Post-Retirement BenefitsDiscount rates:Benefit obligation4.89Â %5.16Â %2.89Â %Service cost4.91Â %5.26Â %3.32Â %Interest cost4.83Â %5.09Â %2.33Â %Expected long-term rate of return on assets5.07Â %5.04Â %5.12Â %We base the discount rates on a current yield curve developed from a portfolio of high-quality, fixed-income investments with maturities consistent with the projected benefit payout period.We determine the long-term rates of return on assets based on consideration of historical and forward-looking returns and the current and expected asset allocation. In 2024, we increased the 91expected long-term rates of return on assets by 1 basis point for our pension plans and by 3 basis points for our other post-retirement benefit plans, resulting from changes in our asset allocations.Retirement plan assumptions are based on our best judgment, including consideration of current and future market conditions. Given the long-term nature of the assumptions being made, actual outcomes can and often do differ from these estimates. Changes in these estimates impact future pension and other post-retirement benefit costs. As previously discussed, our contractual arrangements with the U.S. government provide for the recovery of pension and other post-retirement benefit costs. Therefore, the impact of annual changes in financial reporting assumptions on the cost for these plans does not immediately affect our operating results. Assets. A committee of our Board is responsible for the strategic oversight of our defined benefit plan assets held in trust. Management develops investment policies and provides oversight of a third-party investment manager who reports to the committee on a regular basis.Â The outsourced third-party investment manager develops investment strategies and makes all day-to-day investment decisions related to defined benefit plan assets in accordance with our investment policy and target allocation percentages with the objective of generating future returns at or above our assumed long-term rates of return used to determine net annual benefit cost.Our investment policy endeavors to strike the appropriate balance between asset growth and funded status protection. The objective of the policy is to generate asset returns that will increase the funded status of our plans while systematically reducing cost and deficit risk as funded status of the plans improve. Several of our U.S. pension plans are now utilizing a target asset allocation strategy that will automatically increase investments in liability-hedging assets (primarily commingled fixed-income funds) and decrease investments in return-seeking assets (primarily commingled equity funds) as the plans reach specific funded status targets. At the end of 2024, our target asset allocation ranges for plans that are less than fully funded were 40-70% return-seeking assets and 30-60% liability-hedging assets.More than 90% of our pension plan assets are held in a single trust for our primary qualified U.S. government and commercial pension plans. On DecemberÂ 31, 2024, the trust was invested largely in commingled funds comprised primarily of equity and fixed-income securities. The trust also invests in other asset classes consistent with our investment policy. Our investment policy allows the use of derivative instruments when appropriate to reduce anticipated asset volatility, to gain exposure to an asset class or to adjust the duration of fixed-income assets.We hold assets in VEBA trusts for some of our other post-retirement benefit plans. On DecemberÂ 31, 2024, these trusts were invested largely in fixed-income securities and commingled funds comprised primarily of equity and fixed-income securities. Our asset allocation strategy for the VEBA trusts considers funded status, potential fluctuations in our other post-retirement benefit obligation, the taxable nature of certain VEBA trusts, tax deduction limits on contributions and the regulatory environment.92Our defined benefit plan assets are reported at fair value. See Note P for a discussion of the hierarchy for determining fair value. Our Level 1 assets include commingled equity and fixed-income funds that are valued using a unit price or NAV. These funds are actively traded and valued using quoted prices for identical securities from the market exchanges. Our Level 2 assets include fixed-income securities and commingled equity and fixed-income funds whose underlying investments are valued using observable marketplace inputs. The fair value of plan assets invested in fixed-income securities is generally determined under a market approach using valuation models that incorporate observable inputs such as interest rates, bond yields and quoted prices for similar assets. Our plan assets invested in Level 2 commingled funds are valued using a unit price or NAV obtained from the fundâ€™s transfer agent or investment manager that is based on the underlying, observable investments of the fund. Our Level 3 assets consist of insurance deposit contracts, retirement annuity contracts and real estate funds.Certain investments valued using NAV as a practical expedient are excluded from the fair value hierarchy but are included in the tables below to permit reconciliation to total plan assets. These investments are redeemable at NAV generally on a monthly or quarterly basis, and most have redemption notice periods of up to 90 days. The unfunded commitments related to these investments were not material on DecemberÂ 31, 2024 or 2023.93The fair value of our pension plan assets by investment category and the corresponding level within the fair value hierarchy were as follows:FairValueQuotedÂ Pricesin ActiveMarkets forIdenticalÂ Assets(Level 1)SignificantOtherObservableInputs(Level 2)SignificantUnobservableInputs(Level 3)Asset CategoryDecember 31, 2024Cash and equivalents$177Â $16Â $161Â $â€”Â Commingled funds:Equity funds3,597Â 514Â 3,083Â â€”Â Fixed-income funds6,048Â 195Â 5,853Â â€”Â Real estate funds14Â â€”Â â€”Â 14Â Other investments:Insurance deposit contracts183Â â€”Â â€”Â 183Â Retirement annuity contracts22Â â€”Â â€”Â 22Â Total plan assets in fair value hierarchy$10,041Â $725Â $9,097Â $219Â Plan assets measured using NAV as a practical expedient:Real estate funds421Â Equity funds37Â Hedge funds1Â Total pension plan assets$10,500Â FairValueQuotedÂ Pricesin ActiveMarkets forIdenticalÂ Assets(Level 1)SignificantOtherObservableInputs(Level 2)SignificantUnobservableInputs(LevelÂ 3)Asset CategoryDecember 31, 2023Cash and equivalents$216Â $10Â $206Â $â€”Â Commingled funds:Equity funds4,152Â 446Â 3,706Â â€”Â Fixed-income funds6,663Â 226Â 6,437Â â€”Â Real estate funds13Â â€”Â â€”Â 13Â Other investments:Insurance deposit contracts184Â â€”Â â€”Â 184Â Retirement annuity contracts25Â â€”Â â€”Â 25Â Total plan assets in fair value hierarchy$11,253Â $682Â $10,349Â $222Â Plan assets measured using NAV as a practical expedient:Real estate funds581Â Hedge funds42Â Equity funds10Â Total pension plan assets$11,886Â 94The fair value of our other post-retirement benefit plan assets by category and the corresponding level within the fair value hierarchy were as follows:FairValueQuotedÂ Pricesin ActiveMarkets forIdenticalÂ Assets(LevelÂ 1)SignificantOtherObservableInputs(LevelÂ 2)Asset Category (a)December 31, 2024Cash and equivalents$7Â $â€”Â $7Â Commingled funds:Equity funds120Â 74Â 46Â Fixed-income funds102Â 11Â 91Â Fixed-income securities411Â â€”Â 411Â Total plan assets in fair value hierarchy$640Â $85Â $555Â Plan assets measured using NAV as a practical expedient:Real estate funds5Â Total other post-retirement benefit plan assets$645Â (a)We had no Level 3 investments on DecemberÂ 31, 2024.FairValueQuotedÂ Pricesin ActiveMarkets forIdenticalÂ Assets(LevelÂ 1)SignificantOtherObservableInputs(LevelÂ 2)Asset Category (a)December 31, 2023Cash and equivalents$19Â $â€”Â $19Â Commingled funds:Equity funds118Â 71Â 47Â Fixed-income funds94Â 10Â 84Â Fixed-income securities411Â â€”Â 411Â Total plan assets in fair value hierarchy$642Â $81Â $561Â Plan assets measured using NAV as a practical expedient:Real estate funds7Â Total other post-retirement benefit plan assets$649Â (a)We had no Level 3 investments on DecemberÂ 31, 2023.95Changes in our Level 3 defined benefit plan assets during 2024 and 2023 were as follows:Insurance Deposits ContractsRetirement Annuity ContractsReal Estate FundsTotal Level 3 AssetsDecember 31, 2022$161Â $23Â $12Â $196Â Actual return on plan assets:Unrealized gains (losses), net23Â 2Â (1)24Â Realized gains, netâ€”Â â€”Â 3Â 3Â Purchases, sales and settlements, netâ€”Â â€”Â (1)(1)December 31, 2023184Â 25Â 13Â 222Â Actual return on plan assets:Unrealized (losses) gains, net(9) (3)1Â (11)Purchases, sales and settlements, net8Â â€”Â â€”Â 8Â December 31, 2024$183Â $22Â $14Â $219Â 96REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Board of Directors and ShareholdersGeneral Dynamics Corporation:Opinion on the Consolidated Financial StatementsWe have audited the accompanying Consolidated Balance Sheet of General Dynamics Corporation and subsidiaries (the Company) as of DecemberÂ 31, 2024 and 2023, the related Consolidated Statements of Earnings, Comprehensive Income, Cash Flows, and Shareholdersâ€™ Equity for each of the years in the three-year period ended DecemberÂ 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of DecemberÂ 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended DecemberÂ 31, 2024, in conformity with U.S. generally accepted accounting principles.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Companyâ€™s internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated FebruaryÂ 7, 2025 expressed an unqualified opinion on the effectiveness of the Companyâ€™s internal control over financial reporting.Basis for OpinionThese consolidated financial statements are the responsibility of the Companyâ€™s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.Critical Audit MattersThe critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.97Estimates used to recognize revenue for select long-term contractsAs discussed in Note B to the consolidated financial statements, accounting for long-term contracts involves estimating total contract revenue and costs. Revenue is recognized over time using costs incurred to date relative to total estimated costs at completion to measure progress toward satisfying performance obligations.For a select group of long-term contracts in the defense segments, we identified the assessment of certain assumptions that are an input into the amount of revenue recognized during the period as a critical audit matter. Examples of these assumptions are estimates of labor hours, the cost of materials for the work to be performed and the transaction price. The evaluation of one or more of the assumptions used to recognize revenue for the select group of long-term contracts required a high level of subjective auditor judgment due to the nature of the individual contracts and related contract performance risks. Specifically, changes to certain assumptions may have a significant impact on the revenue recorded during the period.The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the assumptions used to recognize revenue for the select group of long-term contracts. This included contract-level controls over certain revenue and cost assumptions. For certain contracts, we compared the Companyâ€™s historical estimates of costs to actual costs incurred to assess the Companyâ€™s ability to estimate accurately. Based on the nature of the individual contract, we evaluated certain revenue and cost assumptions by:â€“reading the underlying contract and any related amendments to obtain an understanding of the contractual requirements and related performance obligationsâ€“assessing the enforceable rights and obligations of the underlying contractual terms when changes to price or scope, or both, are not yet agreedâ€“assessing costs incurred to date and the relative progress toward satisfying the performance obligation(s) of the contractâ€“assessing, if relevant, the estimated costs at completion by considering similar or predecessor contracts and programsâ€“inquiring of financial and operational personnel of the Company to identify factors that should be considered within the estimated costs at completion or indications of potential management biasâ€“inspecting correspondence, if any, between the Company and the customer regarding actual to date and expected performanceâ€“analyzing the sufficiency of the Companyâ€™s assessment of contract performance risks included within the estimated costs at completion.Discount rates used in pension benefit obligationAs discussed in Note S to the consolidated financial statements, the Companyâ€™s pension benefit obligation and the associated plan assets were $12.2Â billion and $10.5Â billion, respectively, on DecemberÂ 31, 2024. The weighted-average discount rate assumption used in estimating the pension benefit obligation as of DecemberÂ 31, 2024, of 5.40% was based on a current yield curve developed from a portfolio of high-quality, fixed-income investments with maturities consistent 98with the projected benefit payout period. The selected discount rates have a significant effect on the measurement of the pension benefit obligation.We identified the evaluation of the discount rates for certain plansâ€™ pension benefit obligations as a critical audit matter. This is due to the extent of specialized skills required to assess the discount rate assumption used to discount estimated future benefit payments. In addition, certain plansâ€™ pension benefit obligations were sensitive to changes in this assumption.The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls related to the pension benefit obligation process. This included a control related to the determination of the discount rate assumption. We involved an actuarial professional with specialized skills and knowledge, who assisted in:â€“evaluating the Companyâ€™s methodology used to develop the discount ratesâ€“checking the accuracy of the discount rates using the cash flows and spot rates provided by the Companyâ€“evaluating the Companyâ€™s determination of the discount rates by comparing changes in the discount rates from the prior year against changes in published indices using publicly available market data.Â Â /s/ KPMG LLPWe have served as the Companyâ€™s auditor since 2002.McLean, VirginiaFebruaryÂ 7, 2025Â 99ITEMÂ 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURENone.ITEMÂ 9A. CONTROLS AND PROCEDURESEVALUATION OF DISCLOSURE CONTROLS AND PROCEDURESOur management, under the supervision and with the participation of the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act) as of DecemberÂ 31, 2024. Based on this evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, on DecemberÂ 31, 2024, our disclosure controls and procedures were effective.The certifications of the companyâ€™s Chief Executive Officer and Chief Financial Officer required under SectionÂ 302 of the Sarbanes-Oxley Act have been filed as Exhibits 31.1 and 31.2 to this report.MANAGEMENTâ€™S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTINGTo the Shareholders of General Dynamics Corporation:The management of General Dynamics Corporation is responsible for establishing and maintaining adequate internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control system was designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Our management evaluated the effectiveness of our internal control over financial reporting as of DecemberÂ 31, 2024. In making this evaluation, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control â€“ Integrated Framework (2013). Based on our evaluation we believe that, as of DecemberÂ 31, 2024, our internal control over financial reporting is effective based on those criteria.KPMG LLP has issued an audit report on the effectiveness of our internal control over financial reporting. The KPMG report immediately follows this report./s/ Phebe N. NovakovicÂ /s/ Kimberly A. KuryeaPhebe N. NovakovicÂ Kimberly A. KuryeaChairman and Chief Executive OfficerÂ Senior Vice Presidentand Chief Financial Officer100REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMTo the Board of Directors and ShareholdersGeneral Dynamics Corporation:Opinion on Internal Control Over Financial ReportingWe have audited General Dynamics Corporation and subsidiariesâ€™ (the Company) internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of DecemberÂ 31, 2024, based on criteria established in Internal Control â€“ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Consolidated Balance Sheet of the Company as of DecemberÂ 31, 2024 and 2023, the related Consolidated Statements of Earnings, Comprehensive Income, Cash Flows, and Shareholdersâ€™ Equity for each of the years in the three-year period ended DecemberÂ 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated FebruaryÂ 7, 2025 expressed an unqualified opinion on those consolidated financial statements.Basis for Opinion The Companyâ€™s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Managementâ€™s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Companyâ€™s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.Definition and Limitations of Internal Control Over Financial Reporting A companyâ€™s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A companyâ€™s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only 101in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the companyâ€™s assets that could have a material effect on the financial statements.Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.Â /s/ KPMG LLPMcLean, VirginiaÂ February 7, 2025Â CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTINGThere were no changes in our internal control over financial reporting that occurred during the quarter ended DecemberÂ 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.ITEMÂ 9B. OTHER INFORMATIONDuring the quarter ended DecemberÂ 31, 2024, none of our directors or officers adopted or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as such terms are defined under Item 408 of Regulation S-K).ITEMÂ 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONSNot applicable.PART IIIITEMÂ 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCEThe information required to be set forth herein, except for the information included under Information About Our Executive Officers in Part I, will be included in the sections titled â€œElection of the Board of Directors of the Company,â€ â€œGovernance of the Company â€“ Our Ethos,â€ â€œAudit Committee Reportâ€ and, if included, â€œOther Information â€“ Delinquent SectionÂ 16(a) Reportsâ€ in our definitive proxy statement for our 2025 annual shareholders meeting (the Proxy Statement), or elsewhere in the Proxy Statement, and that information is incorporated herein by reference.ITEMÂ 11. EXECUTIVE COMPENSATIONThe information required to be set forth herein will be included in the sections titled â€œGovernance of the Company â€“ Director Compensation,â€ â€œCompensation Discussion and Analysis,â€ â€œExecutive 102Compensationâ€ and â€œCompensation Committee Reportâ€ in our Proxy Statement, or elsewhere in the Proxy Statement, and that information is incorporated herein by reference.ITEMÂ 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERSThe information required to be set forth herein will be included in the sections titled â€œSecurity Ownership of Managementâ€ and â€œSecurity Ownership of Certain Beneficial Ownersâ€ in our Proxy Statement, and that information is incorporated herein by reference.The information required to be set forth herein with respect to securities authorized for issuance under our equity compensation plans will be included in the section titled â€œEquity Compensation Plan Informationâ€ in our Proxy Statement, and that information is incorporated herein by reference.ITEMÂ 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCEThe information required to be set forth herein will be included in the sections titled â€œGovernance of the Company â€“ Related Person Transactions Policyâ€ and â€œElection of the Board of Directors of the Company â€“ Director Independenceâ€ in our Proxy Statement, and that information is incorporated herein by reference.ITEMÂ 14. PRINCIPAL ACCOUNTANT FEES AND SERVICESOur independent registered public accounting firm is KPMG LLP, McLean, VA, Auditor ID: 185. The information required to be set forth herein will be included in the section entitled â€œAdvisory Vote on the Selection of Independent Auditors â€“ Audit and Non-Audit Feesâ€ in our Proxy Statement, and that information is incorporated herein by reference.PART IVITEMÂ 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES1.Â Â Â Â Consolidated Financial StatementsConsolidated Statement of EarningsConsolidated Statement of Comprehensive IncomeConsolidated Balance SheetConsolidated Statement of Cash FlowsConsolidated Statement of Shareholdersâ€™ EquityNotes to Consolidated Financial Statements (A to S)2.Â Â Â Â Index to Exhibits â€“ General Dynamics CorporationCommission File No. 1-3671103Exhibits listed below, which have been filed with the Securities and Exchange Commission (SEC) pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, and which were filed as noted below, are hereby incorporated by reference and made a part of this report with the same effect as if filed herewith.ExhibitNumberDescription3.1Restated Certificate of Incorporation of the company (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on October 7, 2004)3.2Certificate of Amendment of Restated Certificate of Incorporation of the company dated as of May 8, 2023 (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended July 2, 2023, filed with the SEC on July 26, 2023)3.3Amended and Restated Bylaws of General Dynamics Corporation (as amended effective August 7, 2024) (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on August 8, 2024)4.1Indenture dated as of August 27, 2001, among the company, the Guarantors (as defined therein) and The Bank of New York, as Trustee (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 12, 2018)4.2Seventh Supplemental Indenture dated as of November 6, 2012, among the company, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on November 6, 2012)4.3Indenture dated as of March 24, 2015, among the company, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee (incorporated herein by reference from the companyâ€™s registration statement on Form S-3, filed with the SEC on March 24, 2015)4.4First Supplemental Indenture dated as of August 12, 2016, among the company, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on August 12, 2016)4.5Second Supplemental Indenture dated as of September 14, 2017, among the company, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on September 14, 2017)4.6Indenture dated as of March 22, 2018, among the company, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee (incorporated herein by reference from the companyâ€™s registration statement on Form S-3, filed with the SEC on March 22, 2018)4.7First Supplemental Indenture dated as of May 11, 2018, among the company, the Guarantors (as defined therein) and The Bank of New York Mellon, as Trustee (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on May 11, 2018)1044.8Second Supplemental Indenture dated as of March 25, 2020, among General Dynamics Corporation, the Guarantors named therein and The Bank of New York Mellon, as Trustee (includes forms of 3.250% Notes due 2025, 3.500% Notes due 2027, 3.625% Notes due 2030, 4.250% Notes due 2040 and 4.250% Notes due 2050) (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on March 25, 2020)4.9Third Supplemental Indenture dated as of May 10, 2021, among General Dynamics Corporation, the Guarantors named therein and The Bank of New York Mellon, as Trustee (includes forms of 1.150% Notes due 2026, 2.250% Notes due 2031 and 2.850% Notes due 2041) (incorporated herein by reference from the companyâ€™s current report on Form 8-K, filed with the SEC on May 10, 2021)4.10Description of General Dynamics Corporationâ€™s Securities Registered Pursuant to Section 12 of the Exchange Act (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2022, filed with the SEC on February 7, 2023)10.1*General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (incorporated herein by reference from the companyâ€™s registration statement on Form S-8 (No. 333-217656), filed with the SEC on May 4, 2017)10.2*Form of Non-Statutory Stock Option Agreement pursuant to the General Dynamics Corporation 2012 Equity Compensation Plan (for grants made March 4, 2015, through March 1, 2016, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 5, 2015, filed with the SEC on April 29, 2015)10.3*Form of Non-Statutory Stock Option Agreement pursuant to the General Dynamics Corporation 2012 Equity Compensation Plan (for grants beginning March 2, 2016, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 3, 2016, filed with the SEC on April 27, 2016)10.4*Form of Non-Statutory Stock Option Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants beginning May 3, 2017, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended July 2, 2017, filed with the SEC on July 26, 2017)10.5*Form of Non-Statutory Stock Option Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to named executive officers beginning March 4, 2020, and including, as indicated therein, provisions for certain named executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended March 29, 2020, filed with the SEC on April 29, 2020)10510.6*Form of Restricted Stock Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to named executive officers beginning March 4, 2020, and including, as indicated therein, provisions for certain named executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended March 29, 2020, filed with the SEC on April 29, 2020)10.7*Form of Performance Stock Unit Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to named executive officers beginning March 4, 2020, and including, as indicated therein, provisions for certain named executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended March 29, 2020, filed with the SEC on April 29, 2020)10.8*Form of Non-Statutory Stock Option Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 2, 2022, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 3, 2022, filed with the SEC on April 27, 2022)10.9*Form of Restricted Stock Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 2, 2022, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 3, 2022, filed with the SEC on April 27, 2022)10.10*Form of Performance Stock Unit Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 2, 2022, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 3, 2022, filed with the SEC on April 27, 2022)10.11*Form of Non-Statutory Stock Option Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 8, 2023, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 2, 2023, filed with the SEC on April 26, 2023)10.12*Form of Restricted Stock Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 8, 2023, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 2, 2023, filed with the SEC on April 26, 2023)10610.13*Form of Performance Stock Unit Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 8, 2023, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended April 2, 2023, filed with the SEC on April 26, 2023)10.14*Form of Non-Statutory Stock Option Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 6, 2024, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended March 31, 2024, filed with the SEC on April 24, 2024)10.15*Form of Restricted Stock Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 6, 2024, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended March 31, 2024, filed with the SEC on April 24, 2024)10.16*Form of Performance Stock Unit Award Agreement pursuant to the General Dynamics Corporation Amended and Restated 2012 Equity Compensation Plan (for grants to executive officers beginning March 6, 2024, and including, as indicated therein, provisions for certain executive officers who are subject to the companyâ€™s Compensation Recoupment Policy) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended March 31, 2024, filed with the SEC on April 24, 2024)10.17*Consulting Agreement between Mark C. Roualet and General Dynamics Corporation, effective as of May 1, 2024 (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended June 30, 2024, filed with the SEC on July 24, 2024)##10.18*Extension to Consulting Agreement between Mark C. Roualet and General Dynamics Corporation, effective as of December 12, 2024**##10.19*General Dynamics Corporation Supplemental Savings Plan, amended and restated effective October 1, 2021 (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended October 3, 2021, filed with the SEC on October 27, 2021)10.20*Form of Severance Protection Agreement for executive officers (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 6, 2017)10.21*General Dynamics Corporation Supplemental Retirement Plan, restated effective January 1, 2010 (incorporating amendments through March 31, 2011) (incorporated herein by reference from the companyâ€™s quarterly report on Form 10-Q for the period ended AprilÂ 3,Â 2011, filed with the SEC on May 3, 2011)10.22*Amendment to the General Dynamics Corporation Supplemental Retirement Plan, effective January 5, 2015 (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2014, filed with the SEC on February 9, 2015)10710.23*Amendment to the General Dynamics Corporation Supplemental Retirement Plan, effective January 1, 2016 (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2016, filed with the SEC on February 6, 2017)10.24*Amendment to the General Dynamics Corporation Supplemental Retirement Plan, effective January 1, 2019 (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 13, 2019)10.25*Amendment to the General Dynamics Corporation Supplemental Retirement Plan, effective December 20, 2019 (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 9, 2021)19General Dynamics Insider Trading Compliance Policies and Procedures**21Subsidiaries**22Subsidiary Guarantors**23Consent of Independent Registered Public Accounting Firm**24Power of Attorney**31.1Certification by CEO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**31.2Certification by CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**32.1Certification by CEO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**32.2Certification by CFO pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**97General Dynamics Compensation Recoupment Policy, effective December 1, 2023 (incorporated herein by reference from the companyâ€™s annual report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 8, 2024)101.INSInline eXtensible Business Reporting Language (XBRL) Instance Document â€“ the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.101.SCHInline XBRL Taxonomy Extension Schema Document**101.CALInline XBRL Taxonomy Extension Calculation Linkbase Document**101.DEFInline XBRL Taxonomy Extension Definition Linkbase Document**101.LABInline XBRL Taxonomy Extension Label Linkbase Document**101.PREInline XBRL Taxonomy Extension Presentation Linkbase Document**104Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)*Â Â Â Â Indicates a management contract or compensatory plan or arrangement required to be filed pursuant to ItemÂ 15(b) of Form 10-K.**Â Â Â Â Filed or furnished electronically herewith.##Â Â Â Â Certain portions of this exhibit have been omitted by means of marking such portions with brackets and asterisks because the Registrant has determined that the information is not material and is the type that the Registrant treats as private or confidential. The Registrant agrees to provide on a supplemental basis an unredacted copy of this exhibit to the SEC or its staff upon its request.108In accordance with Item 601(b)(4)(iii)(A) of Regulation S-K, copies of certain instruments defining the rights of holders of long-term debt of the company are not filed herewith. Pursuant to this regulation, we hereby agree to furnish a copy of any such instrument to the SEC upon request. ITEMÂ 16. FORM 10-K SUMMARYNone.109SIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.GENERAL DYNAMICS CORPORATIONby/s/ William A. MossWilliam A. MossVice President and ControllerDated: FebruaryÂ 7, 2025110Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on FebruaryÂ 7, 2025, by the following persons on behalf of the registrant and in the capacities indicated./s/ Phebe N. NovakovicChairman, Chief Executive Officer and DirectorPhebe N. Novakovic(Principal Executive Officer)/s/ Kimberly A. KuryeaSenior Vice President and Chief Financial OfficerKimberly A. Kuryea(Principal Financial Officer)/s/ William A. MossVice President and ControllerWilliam A. Moss(Principal Accounting Officer)*Richard D. ClarkeDirector*Rudy F. deLeonDirector*Cecil D. HaneyDirector*Charles W. HooperDirector*Mark M. MalcolmDirector*James N. MattisDirector*C. Howard NyeDirector*Catherine B. ReynoldsDirector*Laura J. SchumacherDirector*Robert K. SteelDirector*John G. StrattonDirector*Peter A. WallDirector*Â Â Â Â By Gregory S. Gallopoulos pursuant to a Power of Attorney executed by the directors listed above, which has been filed as an exhibit hereto and incorporated herein by reference thereto./s/ Gregory S. GallopoulosGregory S. GallopoulosSenior Vice President, General Counsel and Secretary111 EX-10.18 2 ex1018-20241231.htm EX-10.18 DocumentExhibit 10.18CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE THE INFORMATION IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.December 12, 2024Roualet Global LLC[***]Re:Â Â Â Â Consulting Agreement - ExtensionDear Mark:This letter confirms the mutual agreement of the Parties to continue under the terms of the Consulting Agreement effective May 1, 2024, for an additional six-month term, expiring June 30, 2025. All other terms of the Consulting Agreement will remain the same. Sincerely, General Dynamics Corporation Â By: Â Â Â Â /s/ Shane BergShane BergSenior Vice President, Human Resources & Administration Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Â Accepted and agreed this 12th day of December, 2024:By:Â Â Â Â /s/ Mark C. Roualet Â Â Â Â Mark C. Roualet Â Â Â Â Â Â Â Â EX-19 3 ex19-20241231.htm EX-19 DocumentExhibit 19GENERAL DYNAMICS INSIDER TRADING COMPLIANCE POLICIES & PROCEDURESI.Â Â Â Â SCOPEThis corporate policy applies to all members of the Board of Directors, officers and employees of General Dynamics Corporation and its subsidiaries (collectively, â€œGeneral Dynamicsâ€ or â€œGDâ€).II.Â Â Â Â POLICYA.Restrictions on Trading. Directors, officers and employees of General Dynamics, and their respective Covered Persons (as defined in Section III.C below), are prohibited from trading in GD securities while aware of material, non-public information. These individuals are also prohibited from trading in the securities of any other publicly-traded company with which General Dynamics has business relationships while aware of material, non-public information about that company.Examples of transactions that constitute â€œtradingâ€ include:(1)Â Â Â Â Purchasing or selling GD stock on the open market;(2)Â Â Â Â Exercising options for GD stock where any GD stock is sold, including as part of the exercise (e.g., cashless exercises);(3)Â Â Â Â Placing limit orders, including any resulting transactions (Note: Those subject to the blackout period are responsible for cancelling any limit orders before any applicable blackout period begins.);(4)Â Â Â Â Transacting in the GD Stock Fund in any of General Dynamicsâ€™ 401(k) plans (other than regular contributions through payroll deductions); (5)Â Â Â Â Making any donation, gift or contribution of GD securities;(6)Â Â Â Â Initiating, modifying or terminating a Rule 10b5-1 trading plan; and(7)Â Â Â Â GDâ€™s transactions of GD stock on the open market, including pursuant to a previously announced plan or program (for purposes of this policy, defined as â€œShare Repurchasesâ€).B.Blackout Periods. The announcement of General Dynamicsâ€™ quarterly or annual financial results has the potential to have a material effect on the market for GD securities. Therefore, to avoid even the appearance of trading while aware of material, non-public information, this policy prohibits trading in GD securities during quarterly â€œblackout periods.â€ The quarterly blackout periods begin on the first day following the accounting close date for each quarter and extend through the first New York Stock Exchange (â€œNYSEâ€) trading day following the release of earnings. Trading can resume on the second NYSE trading day following the release of earnings. Quarterly blackout periods apply to members of the General Dynamics Board of Directors and all executive compensation program participants currently employed by General Dynamics, as well as these individualsâ€™ Covered Persons. In addition, GD may impose a special blackout period on designated individuals who may be privy to material, non-public information.C.Restrictions on Communication of Confidential Information. Directors, officers and employees of General Dynamics, and their respective Covered Persons, are prohibited from communicating material, non-public information to others who may use it for trading in securities â€“ a practice commonly referred to as â€œtipping.â€ D.Prohibited Transactions. Directors, officers and employees may not at any time (1) trade in derivatives (such as options, warrants, puts, calls or similar instruments) of GD securities, (2) sell GD securities â€œshort,â€ (3) purchase financial instruments (such as prepaid variable forward contracts, equity swaps, collars and exchange funds) or otherwise engage in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of GD securities, or (4) hold GD securities in margin accounts. In addition, directors and officers may not (1) pledge as collateral for a loan GD securities held directly by the director or officer, (2) enter into multi-day limit orders, or (3) permit the automatic reinvestment of distributions/dividends into GD securities.E.Exceptions to the Policy. The Senior Vice President and General Counsel, in consultation with the Chief Executive Officer, may authorize limited exceptions to this policy, provided that he is apprised in advance of all relevant facts by the person making the trade, and the person making the trade is not aware of any material, non-public information concerning General Dynamics.III.Â Â Â Â DEFINITIONSA.Material Information. For purposes of this policy, â€œmaterial informationâ€ is defined by the federal securities laws. Decisions of the United States Supreme Court establish that information is â€œmaterialâ€ under the federal securities laws if there is a substantial likelihood that a reasonable investor would consider the information important in deciding to buy, sell or hold a security, and there is a substantial likelihood that the fact in question would have been viewed by a reasonable investor as having significantly altered the total mix of information made available. Any information that could be expected to affect the market price of a security should be considered material.Â Â Â Â It is important to keep in mind that materiality is determined by all the facts and circumstances. Particular information may be material in certain circumstances, but not in others. Accordingly, it is not possible to provide a categorical or comprehensive list of material information. The Securities and Exchange Commission has provided guidance in the form of categories of information that, depending on the circumstances, might be considered material, such as earnings information or guidance, mergers and acquisitions, changes in dividend policies, or declaration of a stock split, but these categories are only examples and do not represent a comprehensive list of categories of potentially material information. Any questions as to whether particular information might be material should be directed to the Senior Vice President and General Counsel.B.Â Â Â Â Non-Public Information. Information is â€œnon-publicâ€ if it is not available to the general public. In order for information to be considered public, it must be broadly disseminated to investors generally, such as through an SEC filing, a press release or a company webcast, or be otherwise generally known or available to the public. In addition, the general public must have sufficient time to evaluate the information. As a general rule, information is considered to be non-public until at least two business days after it has been broadly disseminated to investors.C.Â Â Â Â Covered Person. A Covered Person includes an individualâ€™s spouse, minor children and other people living in the individualâ€™s house; anyone to whom the individual provides significant financial support; companies owned or controlled by the individual; partnerships in which the individual is a general partner; trusts of which the individual is a trustee; estates of which the individual is an executor or executrix; and any family member of the individual whose transactions in GD securities, or the securities of another company, are directed by that individual or are subject to that individualâ€™s influence or control.IV.Â Â Â Â PROCEDURESA.Members of the Board of Directors and officers, and their respective Covered Persons, must complete and submit the â€œInsider Trading Pre-Clearance Authorization Formâ€ (see form at Appendix A) prior to trading in GD securities. Once notified that a trade is permissible, the director, officer or Covered Person has two business days to execute the authorized transaction.B.It is unlawful for a corporate insider to trade while aware of material, non-public information, or to communicate that information to others who may trade on it. Penalties for unlawful insider trading (civil or criminal) can be severe, both for the directors and employees involved and for the company itself. Any person who becomes aware of a potential insider trading violation must immediately inform the Senior Vice President and General Counsel.C.GDâ€™s corporate Treasury Department is responsible for compliance with this policy with respect to Share Repurchases. The Treasury Department, in consultation with the corporate Legal Department, will develop and implement procedures to ensure that Share Repurchases are not conducted while GD is in possession of material, non-public information.V.APPENDICESAppendix A â€“ Director and Officer Pre-Clearance Authorization FormAppendix ADirector and Officer Pre-Clearance Authorization FormInstructionsâ€¢This form must be completed by members of the Board of Directors and officers of General Dynamics Corporation prior to initiating any transaction in General Dynamics securities.â€¢All transactions must comply with Corporate Policy 03-100 â€“ â€œInsider Trading Compliance Policies and Procedures.â€â€¢If the individual is a corporate officer, the individual must also consult with the Chief Executive Officer regarding the transaction. This consultation must occur within one week of requesting pre-clearance approval.â€¢This form will be reviewed with the Senior Vice President and General Counsel or, in his absence, the Senior Vice President and Chief Financial Officer. If the Senior Vice President and General Counsel seeks pre-clearance, this form will be reviewed with the Chief Executive Officer or Chief Financial Officer.â€¢To receive approval for a transaction, the individual must submit this form (including stock ownership information, if applicable) to the corporate Executive Compensation department.â€¢If a transaction is approved, the individual has two business days to execute the transaction.Name:NUMBER OF SHARES SUBJECT TO TRANSACTION (NOT TO EXCEED): _______________1.OPTION EXERCISEâ˜Â Â Â Â Exercise and HoldObtain shares of the stock. Because you won't be selling any shares, you will need to pay your Exercise Cost Due with cash available in your Fidelity Account.â˜Â Â Â Â Stock SwapObtain net shares of the stock, by covering the Exercise Cost Due and Taxes with currently owned GD stock.â˜Â Â Â Â Exercise and Sell-to-CoverObtain shares of the stock but sell enough shares to cover the Exercise Cost Due and Taxes.â˜Â Â Â Â Exercise and Sell (Cashless Exercise)Obtain cash by selling the shares, paying for the Exercise Cost Due from the sale proceeds.2.SALE OF STOCK â˜Including sales of stock out of the GD Stock Fund in any of the 401(k) plans.3.STOCK DONATION â˜Including gifts to family members, charitable contributions, etc.4.PURCHASE OF STOCK â˜Including purchases of stock in the GD Stock Fund in any of the 401(k) plans (other than ordinary payroll contributions).5.INITIATION, MODIFICATION OR TERMINATION OF A RULE 10b5-1 TRADING PLAN â˜I have reviewed the General Dynamics Corporate Policy 03-100 â€“ â€œInsider Trading Compliance Policies and Proceduresâ€ and General Dynamicsâ€™ stock ownership policy and understand all of their respective provisions. I hereby certify that the transaction specified above will be in compliance with these policies.Corporate Officers Only: I have consulted with the Chief Executive Officer within the past week regarding this transaction.SignatureÂ Date EX-21 4 ex21-20241231.htm EX-21 DocumentExhibit 21GENERAL DYNAMICS CORPORATIONSUBSIDIARIESAS OF JANUARY 31, 2025Subsidiaries of General Dynamics Corporation (Parent and Registrant)Place ofIncorporationPercent of Voting PowerAmerican Overseas Marine Company, LLCDelaware100Applied Physical Sciences Corp.Connecticut100ARMA Global CorporationFlorida100Bath Iron Works Canada, LLCDelaware100Bath Iron Works CorporationMaine100Braintree I Maritime Corp.Delaware100Braintree II Maritime Corp.Delaware100Braintree III Maritime Corp.Delaware100Braintree IV Maritime Corp.Delaware100Braintree V Maritime Corp.Delaware100Concord I Maritime CorporationDelaware100Concord II Maritime CorporationDelaware100Concord III Maritime CorporationDelaware100Concord IV Maritime CorporationDelaware100Concord V Maritime CorporationDelaware100Convair Aircraft CorporationDelaware100Convair CorporationDelaware100CSC Computer Sciences Egypt LLCEgypt100CSRA (Costa Rica) S.A.Costa Rica100CSRA (Guyana) Inc.Guyana100CSRA (Middle East) LLCVirginia100CSRA Argentina S.R.L.Argentina100CSRA Bahamas LimitedBahamas100CSRA Belgium SRLBelgium100CSRA BH d.o.o.Bosnia and Herzegovina100CSRA Bolivia S.R.L.Bolivia100CSRA Brasil Servicos de Tecnologia Ltda.Brazil100CSRA Canada Inc.Canada 100CSRA Caribbean Inc.Nevada100CSRA Chile SpAChile100CSRA Colombia SASColombia100CSRA Consular Services Holding Company LLCNevada100CSRA Consular Services Inc.Nevada100CSRA Consular Services India Private LimitedIndia100CSRA Consular Services Kenya LimitedKenya100CSRA France SARLFrance100CSRA Honduras, Sociedad AnonimaHonduras100CSRA Information Technology Spain, SLSpain100CSRA Ireland LimitedIreland100CSRA Italy S.R.L.Italy100CSRA Kosovo L.L.C.Kosovo100CSRA LATAM LLCVirginia100CSRA Mexico S. de R.L. de C.V.Mexico100CSRA Netherlands B.V.Netherlands100CSRA Paraguay, S.A.Paraguay100CSRA Peru S.R.L.Peru100CSRA Senegal SARLSenegal100CSRA South Africa (Pty) LtdSouth Africa100CSRA State and Local Solutions LLCNevada100CSRA Trinidad & Tobago LimitedTrinidad and Tobago100CSRA Turkey Bilisim Teknolojileri Limited SirketiTurkey100CSRA Uruguay S.R.L.Uruguay100CSRA Visa Services Israel Ltd.Israel100CSRAIT - Information Services Portugal, Unipessoal LDAPortugal100Customer Services Ecuador CSRA S.A.Ecuador100DynPort Vaccine Company, LLCVirginia100Eagle Enterprise, Inc.Delaware100EB Groton Engineering, Inc.Delaware100ELCS-CZ, s.r.o.Czech Republic100Electric Boat - Australia, LLCDelaware100Electric Boat - UK, LLCDelaware100Electric Boat Canada, LLCDelaware100Electric Boat CorporationDelaware100Electric Boat France, LLCDelaware100Electrocom, Inc.Delaware100Expro Finance Inc.Canada100Freeman United Coal Mining Company, LLCDelaware100GD Arabia LimitedSaudi Arabia100GD European Land Systems - Steyr GmbHAustria100GD European Land Systems Holding GmbHAustria100General Dynamics - OTS (Global), Inc.Delaware100General Dynamics AIS Australia Pty LtdAustralia100General Dynamics Canadian Finance Inc.Canada100General Dynamics Canadian Holdings Inc.Canada100General Dynamics Commercial Cyber Services, LLCVirginia100General Dynamics European Finance LimitedEngland and Wales100General Dynamics European Land Systems - Austria GmbHAustria100General Dynamics European Land Systems â€“ Bridge Systems GmbHGermany100General Dynamics European Land Systems - Czech s.r.o.Czech Republic100General Dynamics European Land Systems - Deutschland GmbHGermany100General Dynamics European Land Systems - FWW GmbHGermany100General Dynamics European Land Systems - Mowag GmbHSwitzerland100General Dynamics European Land Systems Botswana Proprietary Ltd.Botswana100General Dynamics European Land Systems Denmark ApSDenmark100General Dynamics European Land Systems Romania S.R.L.Romania100General Dynamics European Land Systems, S.L.Spain100General Dynamics Global Force, LLCDelaware100General Dynamics Global Holdings LimitedEngland and Wales100General Dynamics Global Imaging Technologies, LLCDelaware100General Dynamics Government Satellite Services, LLCDelaware100General Dynamics Government Systems CorporationDelaware100General Dynamics Government Systems Overseas CorporationDelaware100General Dynamics Information Technology Dominican Republic, S.A.S.Dominican Republic100General Dynamics Information Technology Eagle, LLCDelaware100General Dynamics Information Technology El Salvador, S.A.El Salvador100General Dynamics Information Technology GuatemalaGuatemala100General Dynamics Information Technology Haiti, S.A.Haiti100General Dynamics Information Technology Honduras, S. de R.L.Honduras100General Dynamics Information Technology Kazakhstan, LLPKazakhstan100General Dynamics Information Technology, Inc.Virginia100General Dynamics Information Technology Mauritania - SARLMauritania100General Dynamics Information Technology Nicaragua, C. de R.L.Nicaragua100General Dynamics Information Technology Panama Holding, Inc.Panama100General Dynamics Information Technology (Private) LimitedZimbabwe100General Dynamics Information Technology Suriname N.V.Suriname100General Dynamics Information Technology Togo SARLUTogo100General Dynamics International CorporationDelaware100General Dynamics Land Systems - Australia Pty. Ltd.Australia100General Dynamics Land Systems - Canada CorporationCanada100General Dynamics Land Systems - Canada Services Inc.Canada100General Dynamics Land Systems - Canadian Services LimitedCanada100General Dynamics Land Systems - Force Protection Inc.Nevada100General Dynamics Land Systems â€“ Global LLCDelaware100General Dynamics Land Systems Customer Service & Support CompanyTexas100General Dynamics Land Systems Holdings LLCDelaware100General Dynamics Land Systems Inc.Delaware100General Dynamics Land Systems Polska, LLCPoland100General Dynamics LimitedEngland and Wales100General Dynamics Marine Systems, Inc.Delaware100General Dynamics Mission Systems International LimitedEngland and Wales100General Dynamics Mission Systems Overseas Company, LLCDelaware100General Dynamics Mission Systems, Inc.Delaware100General Dynamics Motion Control, LLCDelaware100General Dynamics One Source, LLCDelaware100General Dynamics Ordnance and Tactical Systems - Canada Inc.Canada100General Dynamics Ordnance and Tactical Systems - Canada Valleyfield Inc.Canada 100General Dynamics Ordnance and Tactical Systems - Simunition Operations, Inc.Delaware100General Dynamics Ordnance and Tactical Systems, Inc.Virginia100General Dynamics OTS (Aerospace), Inc.Washington100General Dynamics OTS (California), Inc.California100General Dynamics OTS (DRI), Inc.Alabama100General Dynamics OTS (Niceville), Inc.Florida100General Dynamics OTS (Wilkes Barre), LLCPennsylvania100General Dynamics Overseas Systems and Services CorporationDelaware100General Dynamics Properties, Inc.Delaware100General Dynamics Robotic Systems, Inc.Delaware100General Dynamics Satellite Communication Services, LLCDelaware100General Dynamics Saudi Holdings, S.L.Spain100General Dynamics Shared Resources, LLCDelaware100General Dynamics Support Services CompanyDelaware100General Dynamics Swiss Financial Management LimitedEngland and Wales100General Dynamics United Kingdom LimitedEngland and Wales100General Dynamics Worldwide Holdings, Inc.Delaware100General Dynamics-OTS, Inc.Delaware100GM GDLS Defense Group, L.L.C.Delaware100GPS Source, Inc.Colorado100Gulfstream 100 Holdings LLCDelaware100Gulfstream Aerospace Corporation (CA)California100Gulfstream Aerospace Corporation (DE)Delaware100Gulfstream Aerospace Corporation (GA)Georgia100Gulfstream Aerospace Corporation (OK)Oklahoma100Gulfstream Aerospace Corporation of TexasTexas100Gulfstream Aerospace Hong Kong LimitedHong Kong100Gulfstream Aerospace LLCDelaware100Gulfstream Aerospace LPTexas100Gulfstream Aerospace Services CorporationDelaware100Gulfstream Aerospace, Ltd.England and Wales100Gulfstream Aerospace, Sociedad de Responsabilidad Limitada de Capital Variable (S. de R.L. de C.V.)Mexico100Gulfstream Austria, GmbHAustria100Gulfstream Do Brasil Servicos De Suporte E Manutencao A Aeronaves Ltda.Brazil100Gulfstream International CorporationDelaware100Gulfstream Leasing LLCGeorgia100Gulfstream Product Support CorporationDelaware100Gulfstream Services CorporationGeorgia100Gulfstream Tennessee CorporationDelaware100Gulfstream-California, Inc.Delaware100Hawker Pacific Asia Holdings Pte LtdSingapore100Information Services Consulting LimitedEngland and Wales100Interiores Aereos S.A. de C.V.Mexico100International Manufacturing Technologies, Inc.California100Iron EagleX, Inc.Delaware100Janteq Australia PTY LimitedAustralia100Janteq Corp.Maryland100Jet Aviation (Asia Pacific) Pte LtdSingapore100Jet Aviation (Bermuda) Ltd.Bermuda100Jet Aviation (Hong Kong) Ltd.Hong Kong100Jet Aviation (Malaysia) MRO SDN BHDMalaysia100Jet Aviation (Malaysia) SDN, BHDMalaysia100Jet Aviation 125 Services, LLCDelaware100Jet Aviation AGSwitzerland100Jet Aviation Airservices LimitedHong Kong100Jet Aviation Airservices LimitedUAE100Jet Aviation Arabia Company LimitedSaudi Arabia100Jet Aviation Australia (QLD) Pty LtdAustralia100Jet Aviation Australia Pty LtdAustralia100Jet Aviation Bozeman, LLCMontana100Jet Aviation Business Jets (Hong Kong) LimitedHong Kong100Jet Aviation Business Jets AGSwitzerland100Jet Aviation Business Jets FZCOUAE100Jet Aviation Business Jets San Marino S.R.L.San Marino100Jet Aviation Business Jets Singapore Pte LtdSingapore100Jet Aviation California, LLCCalifornia100Jet Aviation Dulles, LLCDelaware100Jet Aviation Flight Services, Inc.Maryland100Jet Aviation France SASFrance100Jet Aviation French PolynesiaFrench Polynesia100Jet Aviation Holding GmbHSwitzerland100Jet Aviation Holdings USA, Inc.Delaware100Jet Aviation Houston, Inc.Texas100Jet Aviation International, Inc.Florida100Jet Aviation Madrid, S.L.Spain100Jet Aviation Malaga SASpain100Jet Aviation Management AGSwitzerland100Jet Aviation Milwaukee, LLCWisconsin100Jet Aviation Netherlands B.V.Netherlands100Jet Aviation New CaledoniaNew Caledonia100Jet Aviation NZ LimitedNew Zealand100Jet Aviation of America, Inc.Maryland100Jet Aviation Opa Locka, LLCFlorida100Jet Aviation Philippines CBO CorporationPhilippines100Jet Aviation San Juan, Inc.Puerto Rico100Jet Aviation Savannah Holding, LLCDelaware100Jet Aviation Scottsdale LLCArizona100Jet Aviation Services GmbHGermany100Jet Aviation St. Louis, Inc.Missouri100Jet Aviation Staffing, LLCDelaware100Jet Aviation Teterboro, L.P.New Jersey100Jet Aviation Texas, Inc.Texas100Jet Aviation/Palm Beach, Inc.Florida100Jet Aviation Vienna GmbHAustria100Longreach Energy, LLCDelaware100Material Service Resources Company, LLCDelaware100Mediaware International Pty LtdAustralia100Metro Machine Corp.Virginia100Midwest Properties Sales, LLCDelaware100NASSCO Holdings IncorporatedDelaware100National Steel and Shipbuilding CompanyNevada100Plane 79, LLCDelaware100Praxis Engineering Technologies, LLCDelaware100Quincy Maritime Corporation IIIDelaware100Santa Barbara Sistemas S.A.Spain100Savannah Air Center, LLCGeorgia100SERE, LLCMaine100Southern Illinois Recovery, Inc.Delaware100St. Marks Powder, Inc.Delaware100Tecnologias Internacionales de Manufactura S.A. de C.V.Mexico100The Depth of Ideas for General Trading, LLCIraq100 EX-22 5 ex22-20241231.htm EX-22 DocumentExhibit 22Subsidiary GuarantorsEach of the following subsidiaries of General Dynamics Corporation, a Delaware corporation (the Company), has fully and unconditionally guaranteed on an unsecured, joint and several basis each of the debt securities of the Company listed below.Subsidiary GuarantorsAmerican Overseas Marine Company, LLC, a Delaware limited liability companyBath Iron Works Corporation, a Maine corporationElectric Boat Corporation, a Delaware corporationGeneral Dynamics Government Systems Corporation, a Delaware corporationGeneral Dynamics Land Systems Inc., a Delaware corporationGeneral Dynamics Ordnance and Tactical Systems, Inc., a Virginia corporationGeneral Dynamics-OTS, Inc., a Delaware corporationGulfstream Aerospace Corporation, a Delaware corporationNational Steel and Shipbuilding Company, a Nevada corporationDebt Securities of the Company Guaranteed by each of the Subsidiary Guarantors3.250% Fixed-Rate Notes due April 20253.500% Fixed-Rate Notes due May 20251.150% Fixed-Rate Notes due June 20262.125% Fixed-Rate Notes due August 20263.500% Fixed-Rate Notes due April 20272.625% Fixed-Rate Notes due November 20273.750% Fixed-

Rate Notes due May 20283.625% Fixed-Rate Notes due April 20302.250% Fixed-Rate Notes due June 20314.250% Fixed-Rate Notes due April 20402.850% Fixed-Rate Notes due June 20413.600% Fixed-Rate Notes due November 20424.250% Fixed-Rate Notes due April 2050 EX-23 6 ex23-20241231.htm EX-23 DocumentExhibit 23Consent of Independent Registered Public Accounting FirmWe consent to the incorporation by reference in the registration statements (Nos. 333-107901, 333-159038, 333-159045, 333-181124, 333-186575, 333-186578, 333-208667, 333-217656, 333-224138, 333-226587, 333-231261, and 333-249722) on Form S-8 and in the registration statement No. 333-278794 on Form S-3ASR of our reports dated February 7, 2025, with respect to the consolidated financial statements of General Dynamics Corporation and the effectiveness of internal control over financial reporting.Â /s/ KPMG LLPMcLean, Virginia February 7, 2025 EX-24 7 ex24-20241231.htm EX-24 DocumentExhibit 24POWER OF ATTORNEYKNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned directors of GENERAL DYNAMICS CORPORATION, a Delaware corporation, hereby constitutes and appoints each of PHEBE N. NOVAKOVIC, KIMBERLY A. KURYEA and GREGORY S. GALLOPOULOS as his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for and in his or her name, place and stead, in any and all capacities, to sign the Annual Report on Form 10-K of General Dynamics Corporation for the year ended December 31, 2024, and any and all amendments and supplements thereto, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary as fully as to all intents and purposes as he or she might or could do in person, and hereby ratifying and confirming all that each said attorney-in-fact and agent or his or her substitute(s) may lawfully do or cause to be done by virtue hereof.IN WITNESS WHEREOF, the undersigned have hereunto set their hands this 7th day of February 2025./s/ RICHARD D. CLARKE/s/ C. HOWARD NYERichard D. ClarkeC. Howard Nye/s/ RUDY F. DELEON/s/ CATHERINE B. REYNOLDSRudy F. deLeonCatherine B. Reynolds/s/ CECIL D. HANEY/s/ LAURA J. SCHUMACHERCecil D. HaneyLaura J. Schumacher/s/ CHARLES W. HOOPER/s/ ROBERT K. STEELCharles W. HooperRobert K. Steel/s/ MARK M. MALCOLM/s/ JOHN G. STRATTONMark M. MalcolmJohn G. Stratton/s/ JAMES N. MATTIS/s/ PETER A. WALLJames N. MattisPeter A. Wall/s/ PHEBE N. NOVAKOVICPhebe N. Novakovic EX-31.1 8 ex311-20241231.htm EX-31.1 DocumentExhibit 31.1CERTIFICATION BY CEO PURSUANT TO SECTION 302OF THE SARBANES-OXLEY ACT OF 2002I, Phebe N. Novakovic, certify that:1.I have reviewed this annual report on Form 10-K of General Dynamics Corporation;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Â Date: February 7, 2025/s/ Phebe N. NovakovicPhebe N. NovakovicChairman and Chief Executive Officer EX-31.2 9 ex312-20241231.htm EX-31.2 DocumentExhibit 31.2CERTIFICATION BY CFO PURSUANT TO SECTION 302OF THE SARBANES-OXLEY ACT OF 2002I, Kimberly A. Kuryea, certify that:1.I have reviewed this annual report on Form 10-K of General Dynamics Corporation;2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;4.The registrantâ€™s other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;(c)Evaluated the effectiveness of the registrantâ€™s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and(d)Disclosed in this report any change in the registrantâ€™s internal control over financial reporting that occurred during the registrantâ€™s most recent fiscal quarter (the registrantâ€™s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrantâ€™s internal control over financial reporting; and5.The registrantâ€™s other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrantâ€™s auditors and the audit committee of the registrantâ€™s board of directors (or persons performing the equivalent functions):(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrantâ€™s ability to record, process, summarize and report financial information; and(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrantâ€™s internal control over financial reporting.Date:February 7, 2025/s/ Kimberly A. KuryeaKimberly A. KuryeaSenior Vice President and Chief Financial Officer EX-32.1 10 ex321-20241231.htm EX-32.1 DocumentExhibit 32.1CERTIFICATION BY CEO PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the annual report of General Dynamics Corporation (the Company) on Form 10-K for the year ended DecemberÂ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Phebe N. Novakovic, Chairman and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:1.the Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and2.the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date:February 7, 2025/s/ Phebe N. NovakovicPhebe N. NovakovicChairman and Chief Executive Officer EX-32.2 11 ex322-20241231.htm EX-32.2 DocumentExhibit 32.2CERTIFICATION BY CFO PURSUANT TO 18 U.S.C. SECTION 1350,AS ADOPTED PURSUANT TOSECTION 906 OF THE SARBANES-OXLEY ACT OF 2002In connection with the annual report of General Dynamics Corporation (the Company) on Form 10-K for the year ended DecemberÂ 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the Report), I, Kimberly A. Kuryea, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. SectionÂ 1350, as adopted pursuant to SectionÂ 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:1.the Report fully complies with the requirements of SectionÂ 13(a) or 15(d) of the Securities Exchange Act of 1934; and2.the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.Â Date:February 7, 2025/s/Â Kimberly A. KuryeaKimberly A. KuryeaSenior Vice President and Chief Financial Officer EX-101.SCH 12 gd-20241231.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link:presentationLink link:calculationLink link:definitionLink 0000002 - Document - Audit Information link:presentationLink link:calculationLink link:definitionLink 9952151 - Statement - Consolidated Statement of Earnings link:presentationLink link:calculationLink link:definitionLink 9952152 - Statement - Consolidated Statement of Comprehensive Income link:presentationLink link:calculationLink link:definitionLink 9952153 - Statement - Consolidated Balance Sheet link:presentationLink link:calculationLink link:definitionLink 9952154 - Statement - Consolidated Statement of Cash Flows link:presentationLink link:calculationLink link:definitionLink 9952155 - Statement - Consolidated Statement of Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952156 - Disclosure - Summary of Significant Accounting Policies link:presentationLink link:calculationLink link:definitionLink 9952157 - Disclosure - Revenue link:presentationLink link:calculationLink link:definitionLink 9952158 - Disclosure - Earnings Per Share link:presentationLink link:calculationLink link:definitionLink 9952159 - Disclosure - Income Taxes link:presentationLink link:calculationLink link:definitionLink 9952160 - Disclosure - Accounts Receivable link:presentationLink link:calculationLink link:definitionLink 9952161 - Disclosure - Unbilled Receivables link:presentationLink link:calculationLink link:definitionLink 9952162 - Disclosure - Inventories link:presentationLink link:calculationLink link:definitionLink 9952163 - Disclosure - Goodwill and Intangible Assets link:presentationLink link:calculationLink link:definitionLink 9952164 - Disclosure - Property, Plant And Equipment, Net link:presentationLink link:calculationLink link:definitionLink 9952165 - Disclosure - Leases link:presentationLink link:calculationLink link:definitionLink 9952166 - Disclosure - Debt link:presentationLink link:calculationLink link:definitionLink 9952167 - Disclosure - Other Liabilities link:presentationLink link:calculationLink link:definitionLink 9952168 - Disclosure - Commitments And Contingencies link:presentationLink link:calculationLink link:definitionLink 9952169 - Disclosure - Shareholders' Equity link:presentationLink link:calculationLink link:definitionLink 9952170 - Disclosure - Segment Information link:presentationLink link:calculationLink link:definitionLink 9952171 - Disclosure - Fair Value link:presentationLink link:calculationLink link:definitionLink 9952172 - Disclosure - Derivative Financial Instruments And Hedging Activities link:presentationLink link:calculationLink link:definitionLink 9952173 - Disclosure - Equity Compensation Plans link:presentationLink link:calculationLink link:definitionLink 9952174 - Disclosure - Retirement Plans link:presentationLink link:calculationLink link:definitionLink 9955511 - Disclosure - Summary of Significant Accounting Policies (Policies) link:presentationLink link:calculationLink link:definitionLink 9955512 - Disclosure - Summary of Significant Accounting Policies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955513 - Disclosure - Revenue (Tables) link:presentationLink link:calculationLink link:definitionLink 9955514 - Disclosure - Earnings Per Share (Tables) link:presentationLink link:calculationLink link:definitionLink 9955515 - Disclosure - Income Taxes (Tables) link:presentationLink link:calculationLink link:definitionLink 9955516 - Disclosure - Accounts Receivable (Tables) link:presentationLink link:calculationLink link:definitionLink 9955517 - Disclosure - Unbilled Receivables (Tables) link:presentationLink link:calculationLink link:definitionLink 9955518 - Disclosure - Inventories (Tables) link:presentationLink link:calculationLink link:definitionLink 9955519 - Disclosure - Goodwill and Intangible Assets (Tables) link:presentationLink link:calculationLink link:definitionLink 9955520 - Disclosure - Property, Plant And Equipment, Net (Tables) link:presentationLink link:calculationLink link:definitionLink 9955521 - Disclosure - Leases (Tables) link:presentationLink link:calculationLink link:definitionLink 9955522 - Disclosure - Debt (Tables) link:presentationLink link:calculationLink link:definitionLink 9955523 - Disclosure - Other Liabilities (Tables) link:presentationLink link:calculationLink link:definitionLink 9955524 - Disclosure - Commitments And Contingencies (Tables) link:presentationLink link:calculationLink link:definitionLink 9955525 - Disclosure - Shareholders' Equity (Tables) link:presentationLink link:calculationLink link:definitionLink 9955526 - Disclosure - Segment Information (Tables) link:presentationLink link:calculationLink link:definitionLink 9955527 - Disclosure - Fair Value (Tables) link:presentationLink link:calculationLink link:definitionLink 9955528 - Disclosure - Equity Compensation Plans (Tables) link:presentationLink link:calculationLink link:definitionLink 9955529 - Disclosure - Retirement Plans (Tables) link:presentationLink link:calculationLink link:definitionLink 9955530 - Disclosure - Summary of Significant Accounting Policies (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9955531 - Disclosure - Summary of Significant Accounting Policies (Net Interest) (Details) link:presentationLink link:calculationLink link:definitionLink 9955532 - Disclosure - Revenue (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Revenue (Remaining Performance Obligations to be Recognized as Revenue) (Details) link:presentationLink link:calculationLink link:definitionLink 9955533 - Disclosure - Revenue (Remaining Performance Obligations to be Recognized as Revenue) (Details) link:presentationLink link:calculationLink link:definitionLink 9955534 - Disclosure - Revenue (Impact of Adjustments in Contract Estimates) (Details) link:presentationLink link:calculationLink link:definitionLink 9955535 - Disclosure - Revenue (Revenue by Major Products and Services) (Details) link:presentationLink link:calculationLink link:definitionLink 9955536 - 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Financing Receivable [Line Items] Vesting [Domain] Vesting [Domain] Nonvested, beginning balance (in dollars per share) Nonvested, ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value LIABILITIES AND SHAREHOLDERSâ€™ EQUITY Liabilities and Equity [Abstract] Workersâ€™ compensation Deferred Tax Assets Tax Deferred Expense Workers Compensation Deferred Tax Assets Tax Deferred Expense Workers Compensation Restatement Determination Date Restatement Determination Date Vested and expected to vest (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Number Fair Value Estimate of Fair Value Measurement [Member] Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Schedule of Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Beginning balance (in dollars per share) Ending balance (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Weighted Average Exercise Price ROU assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Derivative Instruments, Gain (Loss) [Line Items] Derivative Instruments, Gain (Loss) [Line Items] Beginning balance (in shares) Ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Number Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Property, Plant and Equipment [Abstract] Property, Plant and Equipment [Abstract] Amendments Defined Benefit Plan, Benefit Obligation, Increase (Decrease) for Plan Amendment Dividends payable Dividends Payable, Current Earnings Per Share Earnings Per Share [Text Block] Operating costs and expenses: Costs and Expenses [Abstract] Granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income Tax Provision Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Other Other Debt Obligations [Member] Segments [Domain] Segments [Domain] Schedule of Reconciliation of Future Undiscounted Cash Flows to the Finance Leases Finance Lease, Liability, to be Paid, Maturity [Table Text Block] Provision for income tax, net Other Comprehensive Income (Loss), Tax Operating leases Lessee, Operating Lease, Discount Rate PEO PEO [Member] Name Trading Arrangement, Individual Name Funded status at end of year Defined Benefit Plan, Funded (Unfunded) Status of Plan Number of company-negotiated labor agreements Number of Company-negotiated Labor Agreements Number of Company-negotiated Labor Agreements Changes in Unrealized Cash Flow Hedges Accumulated Net Gain (Loss) from Cash Flow Hedges Attributable to Parent [Member] Property, Plant and Equipment by Type [Axis] Long-Lived Tangible Asset [Axis] Total amount recognized in AOCL, pretax Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, before Tax Entity Public Float Entity Public Float Retirement annuity contracts Fixed Annuity [Member] Benefit obligation at beginning of year Benefit obligation at end of year Defined Benefit Plan, Benefit Obligation Earnings from continuing operations before income tax Income (Loss) from Continuing Operations before Equity Method Investments, Income Taxes, Noncontrolling Interest Stock option expense reduced operating earnings Stock Option Expense Reduced Operating Earnings Stock Option Expense Reduced Operating Earnings Settlement/curtailment/other Other Comprehensive Income (Loss) , Pension and Other Postretirement Benefit Plans, Other Adjustment Other Comprehensive Income (Loss) , Pension and Other Postretirement Benefit Plans, Other Adjustment Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Cash and equivalents Cash and Cash Equivalents, Fair Value Disclosure Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Schedule of Significant Other Liabilities By Balance Sheet Caption Other Liabilities Table Disclosure [Table Text Block] Other Liabilities Table Disclosure Local Phone Number Local Phone Number Valuation allowances Deferred Tax Assets, Valuation Allowance Total debt principal Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Average maturity of foreign currency forward contracts, in years Average Remaining Maturity of Foreign Currency Derivatives Schedule of Revenue by Contract Type Reconciliation of Revenue from Segments to Consolidated [Table Text Block] Deferred tax asset amount related to accumulated other comprehensive income DeferredÂ Tax Assets, Other Comprehensive Loss Change in Accounting Estimate by Type [Axis] Change in Accounting Estimate by Type [Axis] AggregateÂ Intrinsic Value Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Additional Disclosures [Abstract] Number of active contracts Number of Active Contracts Number of Active Contracts Noncurrent liabilities: Liabilities, Noncurrent [Abstract] Fixed Rate Notes Due April 2030 Fixed Rate Notes Due April Two Thousand Thirty [Member] Fixed Rate Notes Due April Two Thousand Thirty [Member] PEO Total Compensation Amount PEO Total Compensation Amount Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Percentage of pension plan assets held in a single trust for primary domestic government and commercial pension plans Percentage of pension plan assets held in a single trust for primary domestic government and commercial pension plans Percentage of pension plan assets held in a single trust for primary domestic government and commercial pension plans Vested and expected to vest (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Vested and Expected to Vest, Outstanding, Weighted Average Exercise Price Defined Benefit Plan, Plan Assets, Category [Axis] Defined Benefit Plan, Plan Assets, Category [Axis] Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Measured at amortized cost: Financial Assets (Liabilities) Measured at Amortized Cost [Abstract] Financial Assets (Liabilities) Measured at Amortized Cost Long-term debt Debt, Long-term and Short-term, Combined Amount, Excluding Current Maturities Debt, Long-term and Short-term, Combined Amount, Excluding Current Maturities Contract accounting methods Deferred Tax liability Long Term Contract Accounting Methods Deferred Tax liability Long Term Contract Accounting Methods Fixed Rate Notes Due November 2027 Fixed Rate Notes Due November Two Thousand Twenty Seven [Member] Fixed Rate Notes Due November Two Thousand Twenty Seven [Member] Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Scenario [Axis] Scenario [Axis] Other Segment Items Segment Reporting, Other Segment Item, Amount Fixed Rate Notes Due June 2041 Fixed Rate Notes Due June Two Thousand Forty One [Member] Fixed Rate Notes Due June Two Thousand Forty One Schedule of Inventories Schedule of Inventory, Current [Table Text Block] Foreign Currency Translation Adjustments Accumulated Foreign Currency Adjustment Attributable to Parent [Member] Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Warranty expense Standard and Extended Product Warranty Accrual, Increase for Warranties Issued Shareholders' Equity Equity [Text Block] Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Segment Information Segment Reporting Disclosure [Text Block] Fair Value Fair Value, Inputs, Level 1, Level 2, and Level 3 [Member] Restricted Stock Restricted Stock [Member] Measurement Basis [Axis] Measurement Basis [Axis] Revenue, Initial Application Period Cumulative Effect Transition [Table] Change in Accounting Estimate [Table] Title Trading Arrangement, Individual Title City Area Code City Area Code Current liabilities: Liabilities, Current [Abstract] Auditor Location Auditor Location Percentage of leased real estate of total lease obligation Percentage of Real Estate Leased to Total Lease Liability Percentage of Real Estate Leased to Total Lease Liability Revenue Revenue [Policy Text Block] Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Stockholders' Equity Note [Abstract] Stockholders' Equity Note [Abstract] Purchases of common stock Payments for Repurchase of Common Stock ROU assets obtained in exchange for lease liabilities: Right-of-Use Asset Obtained in Exchange for Lease Liability [Abstract] Right-of-Use Asset Obtained in Exchange for Lease Liability Long-term debt Long-Term Debt, Excluding Current Maturities Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] WeightedÂ Average Grant-DateÂ FairÂ Value Per Share Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Earnings per share Earnings Per Share [Abstract] Raw materials Inventory, Raw Materials, Net of Reserves U.S. commercial U.S. Commercial [Member] U.S. Commercial [Member] Retained earnings Retained Earnings (Accumulated Deficit) Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Finance Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Forfeited/canceled (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Forfeitures and Expirations in Period, Weighted Average Exercise Price Research and Development Arrangement, Contract to Perform for Others, Type [Axis] Research and Development Arrangement, Contract to Perform for Others, Type [Axis] Inventories Increase (Decrease) in Inventories Schedule of Stock Options' Intrinsic Value And Remaining Contractual Term Schedule Of Stock Options' Intrinsic Value And Remaining Contractual Term [Table Text Block] Schedule Of Stock Options' Intrinsic Value And Remaining Contractual Term [Text Block] Schedule of Debt Schedule of Debt [Table Text Block] General and administrative (G&A) General and Administrative Expense Number of additional shares authorized for repurchase (in shares) Share Repurchase Program, Authorized, Number of Additional Shares Share Repurchase Program, Authorized, Number of Additional Shares 2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Present value of future lease payments Operating Lease, Liability Purchases, sales and settlements, net Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase (Decrease) for Purchase, Sale, and Settlement Underlying Securities Award Underlying Securities Amount Workersâ€™ compensation Workers' Compensation Liability, Current Amendment Flag Amendment Flag Carrying Value Reported Value Measurement [Member] Contractors [Abstract] Contractors [Abstract] Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Machinery And Equipment Machinery and Equipment [Member] Amortization of ROU assets Finance Lease, Right-of-Use Asset, Amortization Actual return on plan assets Defined Benefit Plan, Plan Assets, Increase (Decrease) for Actual Return (Loss) Other comprehensive loss, pretax Other Comprehensive Income (Loss), before Reclassifications, Net of Tax Debt Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value, Measurements, Fair Value Hierarchy [Domain] Fair Value Hierarchy and NAV [Domain] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Beginning balance Ending balance Standard and Extended Product Warranty Accrual Surface ships Surface ships [Member] Surface ships [Member] Entity Address, Postal Zip Code Entity Address, Postal Zip Code Cash and equivalents Cash and Cash Equivalents, at Carrying Value Weighted-average discount rate: Weighted Average Discount Rate [Abstract] Weighted Average Discount Rate Schedule of Amounts Recognized On Consolidated Balance Sheet Schedule of Amounts Recognized in Balance Sheet [Table Text Block] Contracts Accounted for under Percentage of Completion Contracts Accounted for under Percentage of Completion [Member] Other, net Payments for (Proceeds from) Other Investing Activities Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Auditor Name Auditor Name Forfeited (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Current: Current Income Tax Expense (Benefit), Continuing Operations [Abstract] Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Depreciable life, maximum, years Property, Plant and Equipment, Useful Life SharesÂ UnderÂ OptionÂ Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding [Roll Forward] Depreciation and Amortization* Depreciation, Depletion and Amortization, Nonproduction Fair Value Measurement [Domain] Fair Value Measurement [Domain] Accounts payable Increase (Decrease) in Accounts Payable Adjustment To PEO Compensation, Footnote Adjustment To PEO Compensation, Footnote [Text Block] Movement in Standard and Extended Product Warranty, Increase (Decrease) [Roll Forward] Movement in Standard and Extended Product Warranty Accrual, Increase (Decrease) [Roll Forward] Stock Option Equity Option [Member] Financing cash flows from finance leases Finance Lease, Principal Payments Letters of credit and guarantees Letters Of Credit And Guarantees Letters of credit, bank guarantees, surety bonds, and other similar arrangements entered into with financial institutions and insurance carriers. Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Schedule of Stock by Class [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Machinery and equipment Machinery and Equipment, Gross PBO Defined Benefit Plan, Pension Plan with Accumulated Benefit Obligation in Excess of Plan Assets, Projected Benefit Obligation Total assets Identifiable Assets Assets Measured at fair value: Financial Assets (Liabilities) Measured at Fair Value [Abstract] Financial Assets (Liabilities) Measured at Fair Value Cost of sales Cost of Goods and Services Sold Common stock, shares held in employee trust (shares) Common Stock, Shares Held in Employee Trust, Shares Capital expenditures Payments to Acquire Property, Plant, and Equipment Other liabilities Total other liabilities Other Liabilities, Noncurrent Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Line Items] Commitments and contingencies (see Note M) Commitments and Contingencies Equity Compensation Plans Share-Based Payment Arrangement [Policy Text Block] Schedule of Reconciliation From Statutory Federal Income Tax Rate To Effective Income Tax Rate Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Termination Date Trading Arrangement Termination Date 2026 Lessee, Operating Lease, Liability, to be Paid, Year Two 2025 Long-Term Debt, Maturity, Year One South America South America [Member] Debt Instrument [Axis] Debt Instrument [Axis] Revenue Recognition [Abstract] Revenue Recognition [Abstract] Net earnings Net earnings Net earnings Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Aircraft manufacturing Aircraft Manufacturing and Completions [Member] Aircraft Manufacturing and Completions Schedule of Carrying And Fair Values Of Other Financial Assets And Liabilities Fair Value, by Balance Sheet Grouping [Table Text Block] Fixed Rate Notes Due May 2025 Fixed Rate Notes Due May Two Thousand Twenty Five [Member] Fixed Rate Notes Due May Two Thousand Twenty Five 2030-2034 Defined Benefit Plan, Expected Future Benefit Payment, after Year Five for Next Five Years Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] Schedule of Fair Value of Plan Assets By Investment Category And The Corresponding Level Within The Fair Value Hierarchy Schedule of Allocation of Plan Assets [Table Text Block] Equity

Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards Adjustments, Excluding Value Reported in the Compensation Table [Member] Entity File Number Entity File Number Schedule of Assumptions Used To Determine Benefit Obligations And Benefit Costs Defined Benefit Plan, Assumptions [Table Text Block] Settlement/curtailment/other Defined Benefit Plan, Changes Due to Settlement, Curtailment and Other Defined Benefit Plan, Changes Due to Settlement, Curtailment and Other Fair value of plan assets Defined Benefit Plan, Pension Plan with Projected Benefit Obligation in Excess of Plan Assets, Plan Assets Revenue from External Customers by Products and Services [Table] Segment Reporting, Revenue from External Customer, Product and Service [Table] Income Statement [Abstract] Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One U.S. federal Current Federal Tax Expense (Benefit) Tax positions for which it is reasonably possible that the unrecognized tax benefits will significantly increase or decrease Significant Change in Unrecognized Tax Benefits is Reasonably Possible, Amount of Unrecorded Benefit Name Forgone Recovery, Individual Name Exercisable Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Intrinsic Value Operating leases Operating Lease, Weighted Average Remaining Lease Term Contract with Customer, Basis of Pricing [Domain] Contract with Customer, Basis of Pricing [Domain] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Schedule of Benefits To Be Paid From Retirement Plans Over The Next 10 Years Schedule of Expected Benefit Payments [Table Text Block] Buildings and improvements Buildings and Improvements, Gross Timing of Transfer of Good or Service [Domain] Timing of Transfer of Good or Service [Domain] Inventory Disclosure [Abstract] Inventory Disclosure [Abstract] Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Adjustment to Compensation: Adjustment to Compensation [Axis] G&A costs in unbilled revenue Inventory for Long-Term Contracts or Programs, General and Administrative Costs Included in Inventory Interest expense Interest Expense, Operating Accumulated other comprehensive loss Beginning balance Ending balance Accumulated Other Comprehensive Income (Loss), Net of Tax Cash flow hedge liabilities Fair Value Hedge Liabilities Capital Construction Fund qualified ships Deferred Tax Liability Capital Construction Fund Deferred Tax Liability Capital Construction Fund Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Basic weighted average shares outstanding (shares) Weighted Average Number of Shares Outstanding, Basic Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Asset allocation policy range Defined Benefit Plan, Plan Assets, Target Allocation, Percentage North America: North America [Member] Name Awards Close in Time to MNPI Disclosures, Individual Name Year rate reaches ultimate trend rate Defined Benefit Plan, Year Health Care Cost Trend Rate Reaches Ultimate Trend Rate Number of businesses acquired Number of Businesses Acquired Entity Filer Category Entity Filer Category Total backlog Revenue, Remaining Performance Obligation, Amount Thereafter Finance Lease, Liability, to be Paid, after Rolling Year Five Acquisitions Goodwill, Acquired During Period Statistical Measurement [Domain] Statistical Measurement [Domain] Capital Expenditures Segment, Expenditure, Addition to Long-Lived Assets Schedule of Components of Lease Costs and Additional Information Related to Leases Lease, Cost [Table Text Block] Fixed-price Fixed-Price Contract [Member] Other current liabilities Total other current liabilities Other Liabilities, Current Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] Finance leases Lessee, Finance Lease, Discount Rate All Trading Arrangements All Trading Arrangements [Member] Fixed Rate Notes Due May 2028 Fixed Rate Notes Due May Two Thousand Twenty Eight [Member] Fixed Rate Notes Due May Two Thousand Twenty Eight Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Accounts Receivable Accounts Receivables [Text Block] Accounts Receivables [Text Block] Awards vesting period Share-Based Compensation Arrangement by Share-Based Payment Award, Award Vesting Period Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] Net income tax payments Income Taxes Paid, Net Financial Assets (Liabilities) Financial Assets And Liabilities [Abstract] Financial Assets and Liabilities [Abstract] Pay vs Performance Disclosure [Line Items] Commingled equity funds Commingled Equity Funds Commingled Equity Funds Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction, Start Date [Axis] Large International Customer Large International Customer [Member] Large International Customer Deferred: Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Other, net Increase (Decrease) in Other Operating Assets and Liabilities, Net Unbilled Receivables Long-Term Contracts or Programs Disclosure [Text Block] Other Performance Measure, Amount Other Performance Measure, Amount Rate of increase in compensation levels Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Rate of Compensation Increase 2027 Finite-Lived Intangible Asset, Expected Amortization, Year Three Common stock, outstanding (shares) Common Stock, Shares, Outstanding Total debt Debt, Long-term and Short-term, Combined Amount, Net Debt, Long-term and Short-term, Combined Amount, Net Goodwill [Line Items] Goodwill [Line Items] Leases, Operating Lessee, Operating Leases [Text Block] Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Operating lease cost Operating Lease, Cost Number of shares available for grant (shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Number of Shares Available for Grant Long-term lease liabilities Operating Lease, Liability, Noncurrent Benefits paid Defined Benefit Plan, Benefit Obligation, Benefits Paid Total noncurrent assets Assets, Noncurrent Interest on lease liabilities Finance Lease, Interest Expense Customer advances and deposits Contract with Customer, Liability, Current Notes Loans Payable [Member] Service cost Service cost Defined Benefit Plan, Service Cost Fixed Rate Notes Due June 2031 Fixed Rate Notes Due June Two Thousand Thirty One [Member] Fixed Rate Notes Due June Two Thousand Thirty One Option to extend lease period Lessee, Renewal Term Lessee, Renewal Term Entity Tax Identification Number Entity Tax Identification Number Fixed Rate Notes Due April 2050 Fixed Rate Notes Due April Two Thousand Fifty [Member] Fixed Rate Notes Due April Two Thousand Fifty [Member] Schedule of Finite-Lived Intangible Assets [Table] Intangible Asset, Finite-Lived [Table] Stock repurchased (shares) Treasury Stock, Shares, Acquired Retirement Plan Type [Axis] Retirement Plan Type [Axis] Foreign Deferred Foreign Income Tax Expense (Benefit) Ultimate trend rate Defined Benefit Plan, Ultimate Health Care Cost Trend Rate Required contribution amounts Defined Benefit Plan, Required Future Employer Contributions, Next Fiscal Year Defined Benefit Plan, Required Future Employer Contributions, Next Fiscal Year Rate of increase in compensation levels Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Rate of Compensation Increase Number of retirees and beneficiaries Number Of Retirees Number Of Retirees Treasury Stock Treasury Stock, Common [Member] Equity Components [Axis] Equity Components [Axis] Total future lease payments Finance Lease, Liability, to be Paid Other current assets Other Assets, Current Research and Development Expenses Research and Development Expense, Policy [Policy Text Block] Available-for-sale debt securities Debt Securities, Available-for-Sale Percent of total shares outstanding authorized for repurchase Stock Repurchase Program, Authorized Shares Remaining for Repurchase, Percentage Of Total Shares Outstanding Stock Repurchase Program, Authorized Shares Remaining for Repurchase as a Percentage Of Total Shares Outstanding Operating costs and expenses, Total Costs and Expenses Net actuarial loss (gain) Defined Benefit Plan, Accumulated Other Comprehensive Income (Loss), Gain (Loss), before Tax Business Acquisition, Acquiree [Domain] Business Acquisition, Acquiree [Domain] Outstanding Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Outstanding, Intrinsic Value Geographical [Axis] Geographical [Axis] Fixed Rate Notes Due June 2026 Fixed Rate Notes Due June Two Thousand Twenty Six [Member] Fixed Rate Notes Due June Two Thousand Twenty Six 2029 Lessee, Operating Lease, Liability, to be Paid, Year Five Foreign currency translation adjustments Other Comprehensive Income (Loss), Foreign Currency Transaction and Translation Adjustment, before Tax, Portion Attributable to Parent Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Lessee, Lease, Description [Line Items] Lessee, Lease, Description [Line Items] Prior service (credit) cost Defined Benefit Plan, Accumulated Other Comprehensive (Income) Loss, Prior Service Cost (Credit), before Tax Cash and equivalents at beginning of year Cash and equivalents at end of year Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Company-sponsored R & D, including product development costs Company Sponsored R And D Including Product Development Costs [Member] Company Sponsored R And D Including Product Development Costs [Member] Unrecognized compensation cost related to stock options Share-Based Payment Arrangement, Nonvested Award, Cost Not yet Recognized, Amount Net actuarial loss (gain) Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss) Arising During Period, before Tax Foreign Current Foreign Tax Expense (Benefit) Current assets: Assets, Current [Abstract] Consolidation Items [Axis] Consolidation Items [Axis] Africa/Middle East Other Africa Middle East [Member] Africa Middle East [Member] Revenue, percentage from products and services transferred to customers Revenue, Percentage from Products and Services Transferred to Customers Revenue, Percentage from Products and Services Transferred to Customers Forgone Recovery due to Disqualification of Tax Benefits, Amount Forgone Recovery due to Disqualification of Tax Benefits, Amount Interest payments Interest Paid, Including Capitalized Interest, Operating and Investing Activities Product and Service [Domain] Product and Service [Domain] Short-term lease cost Short-Term Lease, Cost Vested (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Goodwill [Roll Forward] Goodwill [Roll Forward] Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Unrealized gains (losses), net Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase (Decrease) for Actual Return (Loss) on Plan Assets Still Held Information technology (IT) services Information Technology Services [Member] Information Technology Services [Member] Preferred stock, outstanding (shares) Preferred Stock, Shares Outstanding Schedule of Revenue By Geographic Area Schedule of Revenue from External Customers Attributed to Foreign Countries by Geographic Area [Table Text Block] Security Exchange Name Security Exchange Name Auditor Information [Abstract] Auditor Information Restricted Stock and Restricted Stock Units (RSUs) Restricted Stock and Restricted Stock Units (RSUs) [Member] Restricted Stock and Restricted Stock Units (RSUs) [Member] Exercised (in dollars per share) Share-Based Compensation Arrangements by Share-Based Payment Award, Options, Exercises in Period, Weighted Average Exercise Price Commitments and Contingencies [Line Items] Commitments And Contingencies [Line Items] Commitments and Contingencies [Line Items] Shares/ Share-EquivalentÂ Units Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] Stock options Stock or Unit Option Plan Expense State Current State and Local Tax Expense (Benefit) Commercial paper outstanding Short-Term Debt Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Research and development expense Research and Development Expense Trade names and trademarks Tradenames And Trademarks [Member] Trade Names And Trademarks [Member] Finance leases Right-of-Use Asset Obtained in Exchange for Finance Lease Liability Accounts Receivable, after Allowance for Credit Loss [Abstract] Accounts Receivable, after Allowance for Credit Loss [Abstract] Goodwill and Intangible Assets Disclosure [Abstract] Benefit from (provision for) income tax, net Other Comprehensive Income (Loss), Tax, Portion Attributable to Parent Common stock, issued (shares) Common Stock, Shares, Issued Net actuarial (loss) gain from prior years Other Comprehensive Income (Loss), Defined Benefit Plan, Gain (Loss), Reclassification Adjustment from AOCI, before Tax Income taxes payable Increase (Decrease) in Income Taxes Payable Fixed Rate Notes Due August 2026 Fixed Rate Notes Due August Two Thousand Twenty Six [Member] Fixed Rate Notes Due August Two Thousand Twenty Six [Member] Percent of employees represented by labor organizations Concentration Risk, Percentage Credit facility, maximum borrowing capacity Line of Credit Facility, Maximum Borrowing Capacity Real estate funds Real Estate Funds Real Estate Funds [Member] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Schedule of PBO That Exceeded The Plans' Assets Defined Benefit Plan, Plan with Projected Benefit Obligation in Excess of Plan Assets [Table Text Block] Realized gains, net Defined Benefit Plan, Plan Assets Level 3 Reconciliation, Increase (Decrease) for Actual Return (Loss) on Plan Assets Sold Transfer from retirement plan assets held in trust Defined Benefit Plan, Plan Assets, Increase (Decrease) for Assets Transferred to (from) Plan Europe Europe [Member] Authorized capital stock, common stock (shares) Common Stock, Shares Authorized Contract and program intangible assets Contract And Program Intangible Assets [Member] Contract and Program Intangible Assets [Member] Long-term Debt, Type [Axis] Long-term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Net actuarial loss Defined Benefit Plan, Amortization of Gain (Loss) Deferred income tax benefit Total deferred Deferred Income Tax Expense (Benefit) Property, Plant And Equipment, Net Property, Plant and Equipment Disclosure [Text Block] Benefit obligation weighed average discount rate Benefit obligation discount rate Defined Benefit Plan, Assumptions Used Calculating Benefit Obligation, Discount Rate Tax Uncertainties Income Tax Uncertainties, Policy [Policy Text Block] Non-cash settlement charge Defined Benefit Plan, Net Periodic Benefit Cost (Credit), Gain (Loss) Due to Settlement Other comprehensive (loss) income, net amount Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Short-term debt and current portion of long-term debt Less current portion Debt, Current Accounts receivable Total accounts receivable Accounts Receivable, after Allowance for Credit Loss, Current Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Total debt principal Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Fair value of assets at beginning of year Fair value of assets at end of year Total pension plan assets Defined Benefit Plan, Plan Assets, Amount Thereafter Long-Term Debt, Maturity, after Year Five Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] Commercial Paper Commercial Paper [Member] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Marine Systems Marine Systems [Member] Marine Systems [Member] Document Annual Report Document Annual Report Term of leases that have not yet commenced Lessee, Lease Not yet Commenced, Term of Contract Lessee, Lease Not yet Commenced, Term of Contract Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Amortization expense of intangibles Amortization of Intangible Assets International Operations Non-US [Member] Accounting Policies [Abstract] Accounting Policies [Abstract] Advances and progress billings Unbilled Receivables, Advances and Progress Payments Unbilled Receivables, Advances and Progress Payments Revenue: Revenues [Abstract] Commitments and Contingencies Commitments and Contingencies, Policy [Policy Text Block] Fair Value Fair Value Measurement, Policy [Policy Text Block] Current Fiscal Year End Date Current Fiscal Year End Date Less imputed interest Lessee, Operating Lease, Liability, Undiscounted Excess Amount PEO Name PEO Name Vesting [Axis] Vesting [Axis] Award Type [Domain] Award Type [Domain] Number of collective agreements expected to be renegotiated Number of Collective Agreements Expected to be Renegotiated Number of Collective Agreements Expected to be Renegotiated Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Retirement benefits Noncurrent liabilities Liability, Defined Benefit Plan, Noncurrent Deferred tax asset Deferred Income Tax Assets, Net Transferred over Time Transferred over Time [Member] Non-PEO NEO Non-PEO NEO [Member] Range of Amortization Life Finite-Lived Intangible Asset, Useful Life Common Stock Surplus Additional Paid-in Capital [Member] Long-term lease liabilities Finance Lease, Liability, Noncurrent 2027 Finance Lease, Liability, to be Paid, Rolling Year Three Unbilled receivables Increase (Decrease) in Contract with Customer, Asset Retirement Plans Retirement Benefits [Text Block] Class of Stock [Line Items] Class of Stock [Line Items] Accounts Receivable [Line Items] Accounts Receivable [Line Items] Accounts Receivable [Line Items] Recent Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Unbilled receivables Unbilled receivables Unbilled Receivables, Current Product Warranties Standard Product Warranty, Policy [Policy Text Block] Technologies Technologies [Member] Technologies Finite-Lived Intangible Assets by Major Class [Axis] Finite-Lived Intangible Assets by Major Class [Axis] Accumulated Amortization Finite-Lived Intangible Assets, Accumulated Amortization Schedule of Basic and Diluted Weighted Average Shares Outstanding Schedule of Weighted Average Number of Shares [Table 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Disaggregation of Revenue [Table] Commingled fixed-income funds Commingled Fixed-Income Funds Commingled Fixed-Income Funds 2029 Finance Lease, Liability, to be Paid, Rolling Year Five Schedule of Revenue by Customer Schedule of Revenue by Major Customers by Reporting Segments [Table Text Block] Equity-based compensation expense Share-Based Payment Arrangement, Noncash Expense Schedule of Equity-Based Compensation Expense Share-Based Payment Arrangement, Activity [Table Text Block] Plan assets measured using NAV as a practical expedient Fair Value Measured at Net Asset Value Per Share [Member] Net deferred assets Deferred Tax Assets, Net of Valuation Allowance Vesting In Third Year Share-Based Payment Arrangement, Tranche Two [Member] Changes in Retirement Plansâ€™ Funded Status Accumulated Defined Benefit Plans Adjustment Attributable to Parent [Member] Schedule of Tax Effects Of Temporary Differences

Between Reported Earnings And Taxable Earnings Tax Effects Of Temporary Differences Between Reported Earnings And Taxable Earnings [Table Text Block] Tax Effects Of Temporary Differences Between Reported Earnings And Taxable Earnings [Table Text Block] Interest rate Debt Instrument, Interest Rate, Stated Percentage Corporate Segment Reporting, Reconciling Item, Corporate Nonsegment [Member] Investment of U.S. government accounts receivable in the CCF Investment Of US Government Accounts Receivable In The CCF Investment Of US Government Accounts Receivable In The CCF Increase (decrease) in liabilities, net of effects of business acquisitions: Increase (Decrease) in Operating Liabilities [Abstract] Services Service [Member] Concentration Risk Benchmark [Domain] Concentration Risk Benchmark [Domain] Auditor Firm ID Auditor Firm ID Effective income tax rate Effective Income Tax Rate Reconciliation, Percent Operating earnings Operating earnings Operating Income (Loss) Operating Income (Loss) Total liabilities and shareholdersâ€™ equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Engineering and other services Engineering and Other Services [Member] Engineering and Other Services [Member] Derivative Financial Instruments And Hedging Activities Derivative Instruments and Hedging Activities Disclosure [Text Block] Dividends paid Dividends paid Payments of Dividends Finite-Lived Intangible Assets, Major Class Name [Domain] Finite-Lived Intangible Assets, Major Class Name [Domain] Schedule of Restricted Stock And Restricted Stock Unit Activity Share-Based Payment Arrangement, Restricted Stock and Restricted Stock Unit, Activity [Table Text Block] Schedule of Principal Maturities of Debt Schedule of Maturities of Long-Term Debt [Table Text Block] Operating leases Right-of-Use Asset Obtained in Exchange for Operating Lease Liability Underlying Security Market Price Change Underlying Security Market Price Change, Percent Expected return on plan assets Defined Benefit Plan, Expected Return (Loss) on Plan Assets Individual: Individual [Axis] Buildings And Improvements Building and Building Improvements [Member] Accumulated Other Comprehensive Loss AOCI Attributable to Parent [Member] Expected term (in months) Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Term Inventories Total inventories Inventory, Net Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Accounts Receivable and Unbilled Receivables Trade and Other Accounts Receivable, Unbilled Receivables, Policy [Policy Text Block] Benefits paid Defined Benefit Plan, Plan Assets, Benefits Paid Schedule of Property, Plant And Equipment, Net Property, Plant and Equipment [Table Text Block] 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Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Cost-reimbursement Cost-Reimbursement [Member] Cost-Reimbursement Fixed Income Investments Fixed Income Investments [Member] Schedule of Amounts Deferred In AOCI Schedule of Amounts Recognized in Other Comprehensive Income (Loss) [Table Text Block] U.S. Government - Department of Defense U.S. Government - Department of Defense [Member] U.S. Government - Department of Defense [Member] Change in Plan/Trust Assets Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Defined Benefit Plan, Change in Fair Value of Plan Assets [Roll Forward] Current liabilities Liability, Defined Benefit Plan, Current Total noncurrent liabilities Liabilities, Noncurrent Option to terminate lease period Lessee, Option to Terminate Lessee, Option to Terminate Combat Systems Combat Systems [Member] Combat Systems [Member] Commitments and Contingencies [Table] Commitments And Contingencies [Table] Commitments and Contingencies [Table] Deferred tax liability Deferred Income Tax Liabilities, Net Risk - free interest rate, maximum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Maximum Global impact of international operations Effective Income Tax Rate Reconciliation, Foreign Income Tax Rate Differential, Percent U.S. federal Deferred Federal Income Tax Expense (Benefit) U.S. Government - Foreign Military Sales U.S. Government - Foreign Military Sales [Member] U.S. Government - Foreign Military Sales [Member] Commitments And Contingencies Commitments and Contingencies Disclosure [Text Block] Change in Benefit Obligation Defined Benefit Plan, Change in Benefit Obligation [Roll Forward] Measure: Measure [Axis] Equity-based awards Shares Issued, Value, Share-Based Payment Arrangement, after Forfeiture Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] Authorized capital stock, preferred stock (shares) Preferred Stock, Shares Authorized 2025 Defined Benefit Plan, Expected Future Benefit Payment, Year One Revenue, Major Customer [Line Items] Revenue, Major Customer [Line Items] Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Net of Forfeitures Entity Emerging Growth Company Entity Emerging Growth Company Other Other Sundry Liabilities, Current Fixed Rate Notes Due November 2024 Fixed Rate Notes Due November Two Thousand Twenty Four [Member] Fixed Rate Notes Due November Two Thousand Twenty Four [Member] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] 2029 Long-Term Debt, Maturity, Year Five Unionized Employees Concentration Risk Unionized Employees Concentration Risk [Member] Lessee, Lease, Description [Table] Lessee, Lease, Description [Table] Non-GAAP Measure Description Non-GAAP Measure 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Assets, Current Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Revenue, remaining performance obligation, percentage recognized Revenue, Remaining Performance Obligation, Percentage Recognized Revenue, Remaining Performance Obligation, Percentage Recognized Salaries and wages Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Employee Compensation Fixed Rate Notes Due April 2040 Fixed Rate Notes Due April Two Thousand Forty [Member] Fixed Rate Notes Due April Two Thousand Forty [Member] WeightedÂ AverageÂ Remaining Contractual Term (in years) Weighted Average Remaining Contractual Term (in years) [Abstract] Weighted Average Remaining Contractual Term (in years) Exercisable (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Exercisable, Number 2027 Long-Term Debt, Maturity, Year Three Workforce Subject to Collective Bargaining Arrangements Workforce Subject to Collective-Bargaining Arrangements [Member] Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] U.S. Government - Non Department of Defense U.S. Government - Non Department of Defense [Member] U.S. Government - Non Department of Defense [Member] Employer contributions Defined Benefit Plan, Plan Assets, Contributions by Employer Marketable securities held in trust Marketable Securities Weighted average fair value per option granted (in dollars per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Options, Grants in Period, Weighted Average Grant Date Fair Value Period preceding delivery of aircraft to customer fair market value of trade-in aircraft is established, days, maximum Period Preceding Delivery Fair Market Value Established Period preceding delivery fair market value established. Other investments Equity Securities without Readily Determinable Fair Value, Amount Accumulated Other Comprehensive Income (Loss) [Table] Accumulated Other Comprehensive Income (Loss) [Table] Additional leases that have not yet commenced Unrecorded Unconditional Purchase Obligation Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Other intangible assets Other Intangible Assets [Member] Change in Accounting Estimate, Type [Domain] Change in Accounting Estimate, Type [Domain] Income Taxes Income Tax Disclosure [Text Block] 2028 Lessee, Operating Lease, Liability, to be Paid, Year Four Schedule of Revenue by Major Products and Services Revenue from External Customers by Products and Services [Table Text Block] Net cash used by financing activities Net Cash Provided by (Used in) Financing Activities Adjustments Product Warranty Adjustments Product Warranty Adjustments Cash paid for amounts included in the measurement of lease liabilities: Cash Flow, Amounts Included In Measurement Of Lease Liabilities [Abstract] Cash Flow, Amounts Included In Measurement Of Lease Liabilities Entity Registrant Name Entity Registrant Name Stock option expense earnings per share (in dollars per share) Stock Option Expense Reduced Earnings Per Share Stock Option Expense Reduced Earnings Per Share Transferred at Point in Time Transferred at Point in Time [Member] Cash flows from operating activities â€“ continuing operations: Net Cash Provided by (Used in) Operating Activities, Continuing Operations [Abstract] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] 2028 Finance Lease, Liability, to be Paid, Rolling Year Four Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Revenue, Remaining Performance Obligation, Expected Timing of Satisfaction [Table] Timing of Transfer of Good or Service [Axis] Timing of Transfer of Good or Service [Axis] State Deferred State and Local Income Tax 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Gross Basic (in dollars per share) Earnings Per Share, Basic Operating cash flows from operating leases Operating Lease, Payments C5ISR* solutions C5ISR Solutions [Member] C5ISR Solutions [Member] Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Awards expiration period Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Non-U.S. government Non U S Government [Member] Non-U.S. Government [Member] Schedule of Accounts Receivable Schedule Of Accounts Receivable [Table Text Block] Schedule Of Accounts Receivable [Table Text Block] Period in which the difference between the actual and expected return on plan assets for qualified plans are recognized in years Period in which the difference between the actual and expected return on plan assets for qualified plans are recognized in years Period in which the difference between the actual and expected return on plan assets for qualified plans are recognized in years Other Liabilities Disclosure [Abstract] Other Liabilities Disclosure [Abstract] Schedule of Impact of Adjustments in Contract Estimates Schedule of Change in Accounting Estimate [Table Text Block] Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Schedule of Goodwill [Table] Goodwill [Table] Property, Plant and Equipment, Net Property, Plant and Equipment, Policy [Policy Text Block] Total current liabilities Liabilities, Current Other Liabilities Other Liabilities Disclosure [Text Block] Weighted average expected volatility Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Weighted Average Volatility Rate 2025 Finite-Lived Intangible Asset, Expected Amortization, Year One Granted (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Schedule of Amortization Lives (In Years) of Intangible Assets Schedule of Acquired Finite-Lived Intangible Assets by Major Class [Table Text Block] U.S. government US Treasury and Government [Member] Risk - free interest rate, minimum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Risk Free Interest Rate, Minimum Other Other Sundry Liabilities, Noncurrent Acquisitions Business Combinations Policy [Policy Text Block] Expected volatility, maximum Share-Based Compensation Arrangement by Share-Based Payment Award, Fair Value Assumptions, Expected Volatility Rate, Maximum Benefit obligation Defined Benefit Plan, Assumptions Used Calculating Net Periodic Benefit Cost, Discount Rate Revenue Revenues Fixed Rate Notes Due November 2042 Fixed Rate Notes Due November Two Thousand Forty Two [Member] Fixed Rate Notes Due November Two Thousand Forty Two [Member] Equity Compensation Plans Share-Based Payment Arrangement [Text Block] Entity Address, City or Town Entity Address, City or Town Schedule of Changes In Level 3 Retirement Plan Assets Schedule of Effect 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Reconciliation, Adjustments for Accounting Standards Update, Percent Effective Income Tax Rate Reconciliation, Adjustments for Accounting Standards Update, Percent 2029

Finite-Lived Intangible Asset, Expected Amortization, Year Five Document Period End Date Document Period End Date Less current portion of lease liabilities Current portion of lease liabilities Finance Lease, Liability, Current Finished goods Inventory, Finished Goods, Net of Reserves Total future lease payments Lessee, Operating Lease, Liability, to be Paid Unvested restricted stock (shares) Nonvested, beginning balance (in shares) Nonvested, ending balance (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number Retirement Plans [Table] Retirement Plans [Table] Retirement Plans [Table] Insider Trading Arrangements [Line Items] 2027 Lessee, Operating Lease, Liability, to be Paid, Year Three Defined benefit plan, accumulated benefit obligation Defined Benefit Plan, Accumulated Benefit Obligation Interest income Interest Income, Operating Revenue recognized in contract liability Contract with Customer, Liability, Revenue Recognized Document Transition Report Document Transition Report Schedule of Revenue by Major Customers, by Reporting Segments [Table] Schedule of Revenue by Major Customers, by Reporting Segments [Table] Schedule of Net Deferred Tax Asset (Liability) Deferred Tax Assets And Liabilities [Table Text Block] Deferred Tax Assets and Liabilities Domestic tax credits Effective Income Tax Rate Reconciliation, Tax Credit, Percent Customer [Domain] Customer [Domain] Entity Current Reporting Status Entity Current Reporting Status Retained Earnings Retained Earnings [Member] Accumulated Other Comprehensive Income (Loss) [Roll Forward] Accumulated Other Comprehensive Income (Loss) [Roll Forward] Accumulated Other Comprehensive Income (Loss) [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Increase (Decrease) in Stockholders' Equity [Roll Forward] Executive Category: Executive Category [Axis] Schedule of Net Provision For Income Taxes For Continuing Operations Schedule of Components of Income Tax Expense (Benefit) [Table Text Block] Schedule of Reconciliation of Benefit Obligations And Plan or Trust Assets And Resulting Funded Status of Defined Benefit Retirement Plans Changes in Projected Benefit Obligations, Fair Value of Plan Assets, and Funded Status of Plan [Table Text Block] Time-and-materials Time-and-Materials Contract [Member] Repair and other services Repair and Other Services [Member] Repair and Other Services [Member] Company Selected Measure Name Company Selected Measure Name EX-101.PRE 16 gd-20241231_pre.xml XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE DOCUMENT GRAPHIC 17 gd-20241231_g1.gif begin 644 gd-20241231_g1.gif

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M6O6J6,VJ5JM@@H]5_XF1SD]*N:4<@2Q4@6[F8D76TJ>Y1<@*TC!$!Z:#Q&IN+GL(RM(9,)LDGT!JMC=C8=+58 BG5_%&+MB^'4GS.*V$'Z8%(O`]'2+M4'$E^C_*0'=WL8K4^D#M-B&K.QDVRB8<OLA?B:O^RVI-_,@&OSPCB5JDGT&.J-6V'\+3P9G<T1(A#Y0[:Z4BO0HT2Q.]/H'7B[.S*(K'U"0P?ED'
M$E+K1E#.C@%O26$+I#R(O@:QNC48=.S($ML5@N-R$5BRBRXBRS)B,YP;;;@@E MF7TJ@AH M5U8ZEM]0_12ZCQ<-)YU5CH,^OAL0RSSV=-.H[44U*DF4N*ELY@OB4O 1<#($Z)(U&)0B"YZQ8)XTKB4EB,^)N;8S?/ K_(/0T)"X[/F.R7>,"1SR7O(>,N@%A-<"@@MQ2>[!;$5:0'5*E5:+(F%UZ0<3B@>1-J?R.V]ZB60]@GQ[<8#"7+7NY%A\WMPU:M37*2D39%%N<=+0#Q63&#>Q!"U&7B2QG!X4/FH7WDTF2%\O]M4$FU*>)^A0V*^&+@W#R%S8$*\8/J$FO#M+3?=>P<F71/WB.YV.W>U)H%J#_M-4N,$5 M]U'Z__4!R\$57FRE&4<EOV=X&D@8Q5*<70*L=$S]OO(UU'
M@]%M5V<M5P]Y!6[P!#/3$E97=+SB]4)Z1RCLF/JVHW>@YRBT8GCJ5^HRSMH+@J\5KNCEP*:Q=6<(=,*=[5)W'KM#?M]OWQS(I12]T'M?4<3&T$A]T9J7:@)[-B,-[ULC<GAD+V)YM`YV`%9`O2H"_!N)-@XXJ3:=!3H$6:O&B,A',%<[W,'YM*=<<'?#1]A^%B7`+[>N3_V4RS-D)YIS'!<F6M')XVT=M@+#2_@'"QD]6?$VCSU$NW[7PM*U%:9ZM6Y$JX_EM-AV'#@+=?';?0B26#^3%3#Z`:<%VS:H+8'''L!<%XD@]-JSK%2\=3!'AY%A]A:)X2VG\Z(\J$@Q=,$!WG>3WR"?U(V#O?2\:O=<R3]:,Q)%]6OQ2N6&<;AJ,B^ZMS93B67@4NL99I\R2\=KM!N4PL=D9&TX,0U`5\+V-?/?<QE4SRQJ1*,6T8^+B*&3'BSPE6;&3]97<)9-[[3>S\?&2'X<&W"$8HUTS\U_@EO<!NJ<J,OPE(;B.QT<9V!WIQ&
MJ\9`*K]PHV8$-6`ZEVM\U#"D9/'6?Q5M<HD$@:+$>MR%_-/L8\?=`G/T?L4[J"E$PUV'J&+_NVN$8M5M!HW:"L>:YIX"2I0,8@(S*H7+'R:[B0.7^U.AW,'J'7W+B7&\S1]^L^@NNTEFV%WPZ.$(G`<>:M^VQ?O+V'.]*7W3O@8]HT^>0,%+S*X,4!S&6<JAR2*QEB[B@6G0DSQR"*5GAKM*T:L,RBW$R5&H\W(R?1EAK<V3!&J>(-6,8T&HW9**:G82#,7@F!I93=E7;%B!'CX1'GR@'9'*7ZLQ;.;BFO=M7E@DJ$:Z;Q!H6>%K?G,<>%XW87,6:8ML*!6J7/%AF[,*I:K;[)7DI`(E/>\Y!^>&%2]7!K5RH@[+8BKFLXHH&<M6E&>R^&=3&EFR&<)E%P>ZUI;:^@1L^1RP2SX?A"&^`V>GU%-`(I.:^8&K`1+S%)I1NG-H6RM*2NE#'@"?NUP-A:%X5WS1"]-*ES1@3*#'&JT^0<G*I=5\6R61-9'ZNR%A'6Z0(9$6D=[XD/0PTM:FZJGE4&SW'0TQY:$F#4FBY:MRP:YJAF9M!)'%(/3HV@Q>%@NO,M^H/-(#,@SQ-<?(W9U"I1T.LM>-9G@U&AU;`J,RNGIAK7#;XWV$&:0R'9!/PT"^&J%YG&%,.0GR1*BPB'#'F$3*:!4M[(-G4?7:`.W&FG9L+/4P)8NJE/9M5D(05[QM;+0O^E3M)2Y%KS5D`^7&;BXLHNOA/%KK;-BUE'OQSCD<Y\)B44)8,_1%8_NSO6CG%GV36!^,`DX.UH%8'*+D"`;)=)3AMJU'R+PP3TG8_90+MC*)VE%6C%U'!**H+O,IG^%=FEX,)GW`+6B';C)R5,&;>9)BBTRNNCR0J9R0@<-D6%P)]U0_HQT-"-'RI+&N+8Q:+N]D`@98*`/AHW5YF`9"R?`_D)`PIDA;1(O`>KZ6I[1Z(%>O>F-E#N5%DIM^1GZ/=3+[J!Y\PX-;8Y&;_Q8FI8S#I5SSNU?'Z]J<UJC4WI@0I]MAO^MAOM1T*YFWGY5W-,L!GQK6(^\MS'8AZ$-KBV^`U:_,WE,E^[YB>UX0UFC\TEM+:@B,K,_=?-(,Z<MPJK-YZYG)%S,F-!7GBBBN<4:#$8BK^HKF@D?J_8\6?.H:#C,:_%)&!*`-4D5PQ)GEW<SJ^_9*]*2[@>,V<`O:S'AP=S.?0Z+Y0?*%,DVK-?6O'#C\V0!+E/HX\=BUM%CS+_@Y.F:D\3@N+RQ*LF'**.MK'L>Y1\OGM6WP\8"-MP-AJGTK'?YKQ3XEEU;(\+)RY.E-/LLB4I5%;T-VV*9SVM1]0&U8L\?/>%IRM3*TV<4HT<KA$$@<P(S3Q..SG(8;Z87NM<&JEPW7V%Y`<C1.[2+O/]H<*FVO4D'IZDQRWQV#A9HAYSDWD6DU8>BL<<6'UVF6=S=ZYM/98P]P.DG?=_)(5&0)W6N>%Q+R%X0W=+C]UHG*+K3U`<UF+D*4T_^FL:;-0:4!-B^T<0.5]L.46Y1Q(1H87&EB$7^8R\H<K9>5&TS@U!#^'D=02#;;@'-@K<"_Z<[:"C_@N0_5W]A+04[;W)]?%HD_<<C'_3'_4O01B@<_'*><KEQE;F-2E7>^9BDUX0T_R1HUDUXB8'(L94_92F1@<Y1!2'@/TPFXRD&-%MHV?+<^KTZV!A"%VYLOK@E#.@,4MVY;6;2=9:@N^C_TS8C_3W5[BCP9NSCH1(1U;PE%2:4*`'=UT'!R!E``UG;>?D7H]@O;MU=2_X2(P2:%@W-7!DOXP.PXJ+M<$\@@*$"0KA1Q0*3Q1H''$!G;J_%+:Q1,(;%HJ.!S$P!K5(8@H@+;?K1S$!?MH7MMMJH]@%)V*+7C1$X'FQN1'!,^8-84:"U<A!&Z#N!$J(S;B_!@Q`W`Z2<7*GD(IMWX)%NNR#,J3Q8P_%R+ZC=AXWIL>H&+TZ1UM1RJ9@-5\+S)M44AQIYS`%DQ!MFO\#\WP$%1`@`^<?>R5Y3Z>$'PJ3``)<Q9!;_`S`C:&X<`$0/%H#K`CR#_A`(VK98C9+S:`LE(OSQ_=^`)^:_FI]1:&`'2'G`CI9@)+$X:`JA7`'<`@9&+MSS`/R<"&9%-0]/3:S5F^.9-+6(T%++U8<5&(Z\@Q\LX\-@HT0'O[*8K*+WL1U;HO^L`6:A!LD0NQ4Y=N(`\LMP:M0O0Y.L%.N'V'L9BW`R`G2W?YG^P`X!!;R!)IH9RZG!+C2@1:>\/@++\UX0E6&:O@*W2-(;1`R#F3SU@$%O=?0$9Q7]3ID@4F>?>@YA^A8U.CVD^`6_Z%4'G<Y^8^D3'N?3)9T(^!7(/H^^7@?0(1:9AQPQ@5-J-+`L5.0'V&E3SZ-RD)4R9U;U4/<%]EO.?6ZC=.-`*9T%,2ND-'D^_'UR5O_`V2C[+[@_)8\Q(V!/G_7+>VXP5MZ0SUUF9\ZS8/73;P4Y+EUK:`]4`I`A.V;1"-18D#6`0FQ^/<'\1FD<?(1&C'&XG/9^I:W#L!BR2'AKZ&^8.H'_EAT[?DA*^P3\[@^0@S_QQ\&Z<UCA1HJ#;G$N8'AW?DP?^"Q.6^B5%K8/K?R:\F7*+'4+=VN>X4>&S3V:Q`.0^.$Z[Z<<X>_PL?<HJ7-N@R%O0\$(/OD1'*AO-C*+ZG_/(9X16UIJ1VK:`Y&-RE(.'6(@BZ&'/FW-@$C(^_X0E]FJP.^`N\HHEH-K71.\%BG%0G31=T.BW4K)'WJ!4V@WQC#]LDB[PXRT+>^5!5T`9D1>^HY/"ME@"?N5U*D\L4B(I=B70-'4&KY)FS&CGMCCZS/6!Z?=D@!(YZ+K'M'V['SC-9>N.(QCAP`+(AP%UX(;G`@.Z;QU(LG[=PHG.Q(8'W[!<&N/5\5&:)O;VG>[?V[K&@7\9@F&LO@[;5`2(M>(U<(HCA]E!Q`FR5'\F`T`8A0;)F`*;5@H<&NLP^=*3<^CH?+!SS'&S5U(%>HAPGWDH@G>&Q>)=L4?IM/<'9;+Y1=K`L[D];0&6L)M$JP,`&BC]Q]4#*DO%+,LC^NLU+-A*#?`^AE6D-`<D.A)F_N(CLY^YKPAT-4M!,T,T>9`GI\L]<F2-O)C.^"4;>]?+?1YU2%%V1<1'!EI[SH0)W&UIT0%6'B>E`X/TJWYV&]`\YLJU.\;QBNT(P^FS:8WT<;.+/D!9)=->/&!V-@H'M]%TH9-<5;M+MZNX,$@?#`)N&M+`H&U]!U?&M;P%L`]&T'3,!>BYT>(3A#8;D04IQ%G8*0LU=4=*@+\Y#Q+#+`D9)#C\7V\(SAS1`!+2>]^SQHWN'7`^*.06]^&WU\Y0.X56^]AQN&F:M7N]C<*C0Q%XA*OR#K/+D7U^`S8%U.2L:6@[@H`-A7)%/L^M\=4$)Q?^*HH'=3[.G@N!!E<=+SBSB,A+C=ZF#TK0]G^CK`9X5)<7<%C?V^BYU0VHSMPT^M8B_T<E+]5F'-_$$S^&8$@$B8?OL0$\O<@3T*TC>B%O((A@:FFR]<%L9,F,K6T'?VIAY\T?AI2)2#`*TDL5D)^S_'O+DWHOU_[UQ\$H.@<?
M0!,\O;HH(]!X\9FYGS__!!@Q/0;I>_"/P7H^#')*+]?_)=M9BL$7\$WEBN*3IM?Q['ZN'*:93O*1PM.JH!OU5>IB<((D<:2@)^#N)V&I1MRN0<XD%F33.-`;Y:Q5^*KWPGP3@W(=Z9<JP@R:A6QI9PM/SLJ(+QC.O_N`@ATLIZE%G?(PZ11'=3S<>.!!<?ZF+7*H"K%96&O+!<N8[7]*D)-'!J;E0+<'7`"OB>7Y<`ZK[9(<W^ZP_T*XA40VHRHXCEO%[E*$FQFV3G>OD?Y$5*/[T:5/IP=1C/[)V"I/\`\0?.XQJQO_B'!A5@;`=#VG.OT8KAO:;4'_E/S-WQ;D/Y,5R"Q:F4&N46RZ]X&\=<.]S.G?%8A-O;C\H^.UK9&<"R7N2*I,_^"-/H'-7`ST%C+8@?JM'=OGQ#/\HQ_\2GH3OHM'SCC(8.>@&!`DKI$&(QF6X"-I$V)@,_-+8*J#P$S]PY,EXZQD$C``H-OS<)@)@=8Z!BZ$!^UWCW?)7-F&J+Z,!Y!@D;%9]%&\8WIWBC^R=:3*FA(H&FC76M?O3GM?F0.%<*Q[9_JP\3<9H'7"GOS3D0PEG<9HJG+$/5J^U=#RBP"K#
M82DOWLFC0#&<GXPM^?`+]&CFA&%^@/7*%1\EKPI+8/V,+.@M06@5W<3;@HA&A]DP[/C-G0+SX4FWDG1&@HQ-?OO?LWTDA]#X]?)@J)RJ?H3]D^'3\4SIG_(+T5XEEG/.M:1K(\D"UX%2*K'H6(['5!,^(,>D7^H5^L:)<DG[(/,'4+Q`#W)+/#5!,Z;@0S@#V0`TS?I]#F8,F3A<>W%FRQ)-O]0*+ES/,?J'^Z,+%:1.?C')NG%O7BNEA4J^2KQWCT]@8!YBLB?J7*T%EI^9G)F`^#$%0K7\`AL:L0/KS+XS7K_ZPF5V0&[I/3#)OA;#IQD26S.^P3)/.%[)SY9OZU.D_,Q/K95XD,?AUGTDFUG8^+%\UDO5J-\]4O8/'Y6?HFMN?8-\D@6#Y4W`,T5/'UU+0JL&!ULYW#T:)4D)U%5QA;QTY3JRXE,6A=4Y,6:4'YFEOQ(E])?=,5Z'[J*R6%ZFA)4+XQRWTE:U:P_8RP05.%&)W\[,6O_,`H(!25$/N.[9@*G?ET/WDDU?3B-8NFI7%L#MUFIV!9O`?+FEK/[NO1UT%NG:Z''_RUJ0M'NX'''``X;WU!O-1(&Y$JY,_K4D'+>_+E4V#$BDJ+XLL):?D+4*@EF`6K^<-=EI)9@AU`2&\_7U,@/R/G2-=B0_4HJ-<F/'I:9FJE\;SS,OL^.E5Q8PJWN0V[+NAA8Y&#6:7:UUL_[D*1?=B'ANJUF#)`*Q5ZFN$H'W+^(<AN"[XW=68F=7N#JRDT!$V7$Q\JZXTW^/V9PE*<FF_Q!4PMA,+4`V/#NX!;>-N@\!V+*O7\2D!=*,%T6!UA86Y8R\.&_+T<W5(KRO<V*1\VS4SFO==&2^!2`(RB@,7W^KA^8`MP`Y("FFR2JJMP<KE`?\>KL[L)<-H%#E9*ZX.UGO8\T%X>_!7SU-@*>E"3K]"8/+>W&DI;<!`JN[_$-[S5O@"HE7PP<'\'9ZS*]+X6Q_\Y8=O%/`=HN6%H&6'J]0-L0C#'(+.&D<OH@?S\@=PK)Q__^=7R5T%DT0BC8`0?,L-R'!?O.;X_)/&L84GH?F?\VP\6!+*98D4'Q:1'>'D%)5?0$L%JA`JJPJH=Q`5%OO#'JO0NW\]5=+TQI_)&'MN[I'RY''T>)OGK4:*9?&C*(#;$4WG\.)B&%VDZSPHBE9D&N48P0RZ65I\(5ZW2^\1B<=AO\8N2=OZD;(6(.,HSPF'"G\0U4*J9G\!7PJR<+\LRE5.FD06!EM&4@(B:`@5"\9\GUY;V^,T?8D?XX^D,)U>6'F!_=Q3(RLA]CAR9D>F%O@0Q>MP#IHDG>I?$-4DLN>9IF)=!XL@/L-IAB;3?'5<BNVQ&^&5`U;6F)WT=;7J`&!:2=U];]5X^H*N!L?^1&ED9J`.F`\B\2`]^]&;Q\@T(&,\_G:^GP7L:\JWD<@A4QGM;N9J?NHQ3F0_*2S'PV:N.5(<(ZQ=&F%V8M#"2S*(X`5/5%@J!!`8,I`0&6R&GK(`T?2Z@]<%^X"1%+.PI4@5!;*Y@J\F^]AX^@%`7Q6B%%T6[J@EXOOF,-V.%.)<<O@*E<S/G=:W^.C9+;Z\TV6`CC=B"\4%9BJ-M#O='\QW'SD*/,-?$Y^9KP0M]I"_JI[A*P=8%CDI<%`AK"4E^SIM.3?,<6GNS_<#G\U6(7;5=K3%8SNN*NSQ54Q7]KJ_;DX[[R1BNA91'H`XCM(E*!?"`[!<C!VBD*P).IJ0C=+4>MIUIK1PLNW%BG^TOK8>3\?4JA!_'_2L""5.Q'0]P#@_1"=:8QL+OW+0?ME<%5$8H1Z7[RX)O<!+<&=HB:%I$6$,K.6`ZL58D#8MI`/PJE>VR@C'%\C_;:^QSPGP8FW\`V'-?V2X>D%0BE5PBW;$%$HY\+.U^[HG@*QL?>GSKL0B6:*:A(-&L1=TN88_*53\"?`$]\4:2M>E5"0CPH0[U,=A=M`_PD!2.PT53T$-;KXI11'W7:%U3NQ'_?>;`"]9'SUQ6U/]Y5OUNZX!F+CLL[)%ZNM`>O@B'AE'_WQJ8;_JR#N[*T=OG&'I4W?4&<UHSU_/V:I\6=:;3&=?'"\`7\JO<&R'T5*]/VK1V7QH<<&0#+L'?)D\3RX5X,E!\EG[9"]YB9<@+=MI*9)&&N]1YY-W6*"?P.%>S1GM"E?T+QQQP-[?L[75&E:@[36<5^R&^O/U/9-D=)*Y[M3.)3>L'K9M*C!+EJ8/M^!>7-2"MOB,?G0M,`\IN@M'&C?/:''<3,1;X\3,KBSRNB*<!R?@_&=+B.J'F.*\?,2!_&GB\P#$&O2V''`0<X!)X/$DC2@J>%_#.T3X>=(`YH*4C#Y%._=9U)%@99@L<,#P!'$F0C0?%85@J_H)EA?((O>6P5R%U%W#-^'_A/?!;.)'>)F-L%KM<5W_0:AJ)[

~~+ Details~~
~~Name:dei_DocumentAnnualReport~~ ~~Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates whether any of the financial statement period in the filing include a restatement due to error correction.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-K -Number 229 -Section 402 -Subsection wReference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 4: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~
~~Name:dei_DocumentFinStmtErrorCorrectionFlag~~ ~~Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalPeriodFocus~~ ~~Namespace Prefix:dei_ Data Type:dei:fiscalPeriodItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentFiscalYearFocus~~ ~~Namespace Prefix:dei_ Data Type:xbrli:gYearItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentPeriodEndDate~~ ~~Namespace Prefix:dei_ Data Type:xbrli:dateItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true only for a form used as a transition report.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Forms 10-K, 10-Q, 20-F -Number 240 -Section 13 -Subsection a-1~~

~~+ Details~~
~~Name:dei_DocumentTransitionReport~~ ~~Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_DocumentType~~ ~~Namespace Prefix:dei_ Data Type:dei:submissionTypeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Documents incorporated by reference.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-23~~

~~+ Details~~

~~Name:dei_DocumentsIncorporatedByReferenceTextBlock Namespace Prefix:dei_ Data Type:dtr-types:textBlockItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Address Line 1 such as Attn, Building Name, Street Name~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressAddressLine1 Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the City or Town~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressCityOrTown Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Code for the postal or zip code~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressPostalZipCode Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the state or province.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityAddressStateOrProvince Namespace Prefix:dei_ Data Type:dei:stateOrProvinceItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityCentralIndexKey Namespace Prefix:dei_ Data Type:dei:centralIndexKeyItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCommonStockSharesOutstanding Namespace Prefix:dei_ Data Type:xbrli:sharesItemType Balance Type:na Period Type:instant~~

~~- Definition~~

~~Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityCurrentReportingStatus Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate if registrant meets the emerging growth company criteria.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityEmergingGrowthCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityFileNumber Namespace Prefix:dei_ Data Type:dei:fileNumberItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityFilerCategory Namespace Prefix:dei_ Data Type:dei:filerCategoryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Two-character EDGAR code representing the state or country of incorporation.~~

~~Two-character EDGAR code representing the state or country of incorporation.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityIncorporationStateCountryCode Namespace Prefix:dei_ Data Type:dei:edgarStateCountryItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Regulation S-T -Number 232 -Section 405~~

~~+ Details~~
~~Name:dei_EntityInteractiveDataCurrent Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityPublicFloat Namespace Prefix:dei_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:instant~~

~~- Definition~~

~~The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityRegistrantName Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityShellCompany Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicates that the company is a Smaller Reporting Company (SRC).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntitySmallBusiness Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b-2~~

~~+ Details~~
~~Name:dei_EntityTaxIdentificationNumber Namespace Prefix:dei_ Data Type:dei:employerIdItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_EntityVoluntaryFilers Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Securities Act -Number 230 -Section 405~~

~~+ Details~~
~~Name:dei_EntityWellKnownSeasonedIssuer Namespace Prefix:dei_ Data Type:dei:yesNoItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~
~~Name:dei_IcfrAuditorAttestationFlag Namespace Prefix:dei_ Data Type:xbrli:booleanItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Local phone number for entity.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_LocalPhoneNumber Namespace Prefix:dei_ Data Type:xbrli:normalizedStringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Title of a 12(b) registered security.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection b~~

~~+ Details~~
~~Name:dei_Security12bTitle Namespace Prefix:dei_ Data Type:dei:securityTitleItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Name of the Exchange on which a security is registered.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Exchange Act -Number 240 -Section 12 -Subsection d1-1~~

~~+ Details~~
~~Name:dei_SecurityExchangeName Namespace Prefix:dei_ Data Type:dei:edgarExchangeCodeItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Trading symbol of an instrument as listed on an exchange.~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:dei_TradingSymbol Namespace Prefix:dei_ Data Type:dei:tradingSymbolItemType Balance Type:na Period Type:duration XML 29 R2.htm IDEA: XBRL DOCUMENT~~

~~Audit Information~~	~~12 Months Ended~~
	~~Dec. 31, 2024~~
~~Auditor Information [Abstract]~~	
~~Auditor Name~~	~~KPMG LLP~~
~~Auditor Location~~	~~McLean, VA~~
~~Auditor Firm ID~~	~~185~~

~~- Definition~~

~~PCAOB issued Audit Firm Identifier~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~
~~Name:dei_AuditorFirmId Namespace Prefix:dei_ Data Type:dei:nonemptySequenceNumberItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~

~~Name:dei_AuditorLocation Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration~~

~~- References~~

~~Reference 1: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 10-K -Number 249 -Section 310Reference 2: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 20-F -Number 249 -Section 220 -Subsection fReference 3: http://www.xbrl.org/2003/role/presentationRef -Publisher SEC -Name Form 40-F -Number 249 -Section 240 -Subsection f~~

~~+ Details~~
~~Name:dei_AuditorName Namespace Prefix:dei_ Data Type:dei:internationalNameItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~Auditor Information~~

~~+ References~~

~~No definition available.~~

~~+ Details~~
~~Name:gd_AuditorInformationAbstract Namespace Prefix:gd_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration XML 30 R3.htm IDEA: XBRL DOCUMENT~~
~~Consolidated Statement of Earnings - USD ($) $ in Millions12 Months Ended~~
~~Dec. 31, 2024~~
~~Dec. 31, 2023~~
~~Dec. 31, 2022~~
~~Revenue: Revenue$ 47,716$ 42,272$ 39,407Operating costs and expenses: General and administrative (G&A)(2,568)(2,427)(2,411)Operating costs and expenses, Total(42,920)(38,027)(35,196)Operating earnings4,7964,2454,211Other, net6882189Interest, net(324)(343)(364)Earnings before income tax4,5403,9844,036Provision for income tax, net(758)(669)(646)Net earnings$ 3,782$ 3,315$ 3,390Earnings per share Basic (in dollars per share)$ 13.81$ 12.14$ 12.31Diluted (in dollars per share)$ 13.63$ 12.02$ 12.19Products Revenue: Revenue$ 28,635$ 24,595$ 23,022Operating costs and expenses: Cost of sales(24,332)(20,591)(18,981)Services Revenue: Revenue19,08117,67716,385Operating costs and expenses: Cost of sales$ (16,020)$ (15,009)$ (13,804)~~
~~- Definition~~

~~The aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. This excludes costs incurred during the reporting period related to financial services rendered and other revenue generating activities.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(d)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1~~

~~+ Details~~
~~Name:us-gaap_CostOfGoodsAndServicesSold Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- Definition~~

~~Total costs of sales and operating expenses for the period.~~

~~+ References~~

~~Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2~~

~~+ Details~~
~~Name:us-gaap_CostsAndExpenses Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration~~

~~- References~~

~~No definition available.~~

~~+ Details~~
~~Name:us-gaap_CostsAndExpensesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration~~

~~- Definition~~

~~The amount of net income (loss) for the period per each share of common stock or unit outstanding during the reporting period.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI~~

http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-10Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 20: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7

~~*+ Details*~~

~~*Name:us-gaap_EarningsPerShareBasic Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~

~~*Name:us-gaap_EarningsPerShareBasicAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The amount of net income (loss) for the period available to each share of common stock or common unit outstanding during the reporting period and to each share or unit that would have been outstanding assuming the issuance of common shares or units for all dilutive potential common shares or units outstanding during the reporting period.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 52 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-52Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 15 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482635/260-10-55-15Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (e)(4) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-7Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-2Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-4Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482662/260-10-50-1Reference 16: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(25)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 17: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(27)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 18: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 19: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-7*~~

~~*+ Details*~~

~~*Name:us-gaap_EarningsPerShareDiluted Namespace Prefix:us-gaap_ Data Type:dtr-types:perShareItemType Balance Type:na Period Type:duration*~~

~~*- Definition*~~

~~*The aggregate total of expenses of managing and administering the affairs of an entity, including affiliates of the reporting entity, which are not directly or indirectly associated with the manufacture, sale or creation of a product or product line.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(4)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 946 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.6-07(2)(a)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479134/946-220-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_GeneralAndAdministrativeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of income (loss) from continuing operations, including income (loss) from equity method investments, before deduction of income tax expense (benefit), and income (loss) attributable to noncontrolling interest.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 48 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482785/280-10-55-48Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(11)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 9: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 235 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-05(b)(2)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477314/942-235-S99-1Reference 11: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(15)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1*~~

~~+ Details~~

~~Name:us-gaap_IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsNoncontrollingInterest_ Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type: duration~~

~~- Definition~~

~~Amount of current income tax expense (benefit) and deferred income tax expense (benefit) pertaining to continuing operations.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 12 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-12Reference 4: http://www.xbrl.org/2003/role/exampleRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 55 -Paragraph 231 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482663/740-10-55-231Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 6.I.7) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479360/740-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-10Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (h) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section 45 -Paragraph 2 -Subparagraph (a) -SubTopic 20 -Topic 740 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482659/740-20-45-2Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(h)) -SubTopic 10 -Topic 235 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1~~

~~*+ Details*~~

~~*Name:us-gaap_IncomeTaxExpenseBenefit Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of interest income (expense) classified as operating.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(10)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1*~~

~~*+ Details*~~

~~*Name:us-gaap_InterestIncomeExpenseNet Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 235 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.4-08(g)(1)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480678/235-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 323 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481687/323-10-50-3Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 825 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 28 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482907/825-10-50-28Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-6Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 3 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-3Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (b)(2) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-1Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 815 -SubTopic 40 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480175/815-40-65-1Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 8 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-8Reference 14: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 11 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-11Reference 15: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic*~~

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-Subparagraph (SX 210.13-01(a)(4)(ii)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 24: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 25: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting 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~~+ Details~~

~~Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The net result for the period of deducting operating expenses from operating revenues.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 2: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name~~

~~*Paragraph 32 -Subparagraph (f) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 3: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 7: http://www.xbrl.org/2003/role/exampleRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 31 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-31*~~

~~*+ Details*~~

~~*Name:us-gaap_OperatingIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount of income (expense) related to nonoperating activities, classified as other.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(9)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2*~~

~~*+ Details*~~

~~*Name:us-gaap_OtherNonoperatingIncomeExpense Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, excluding tax collected from customer, of revenue from satisfaction of performance obligation by transferring promised good or service to customer. Tax collected from customer is tax assessed by governmental authority that is both imposed on and concurrent with specific revenue-producing transaction, including, but not limited to, sales, use, value added and excise.*~~

~~*+ References*~~

~~*Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 41 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-41Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 270 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482964/270-10-50-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (ee) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 4: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 5: http://fasb.org/us-gaap/role/ref/otherTransitionRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 32 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-32Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 924 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SAB Topic 11.L) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479941/924-10-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 30 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-30Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 42 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-42Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 40 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-40Reference 12: http://www.xbrl.org/2003/role/disclosureRef -Topic 280 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 22 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482810/280-10-50-22Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 606 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147479806/606-10-50-4*~~

~~*+ Details*~~
~~*Name:us-gaap_RevenueFromContractWithCustomerExcludingAssessedTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- References*~~

~~*No definition available.*~~

~~*+ Details*~~
~~*Name:us-gaap_RevenuesAbstract Namespace Prefix:us-gaap_ Data Type:xbrli:stringItemType Balance Type:na Period Type:duration*~~

~~*- Details*~~
~~*Name:srt_ProductOrServiceAxis=us-gaap_ProductMember Namespace Prefix: Data Type:na Balance Type: Period Type:*~~

~~*- Details*~~
~~*Name:srt_ProductOrServiceAxis=us-gaap_ServiceMember Namespace Prefix: Data Type:na Balance Type: Period Type: XML 31 R4.htm IDEA: XBRL DOCUMENT*~~
~~*Consolidated Statement of Comprehensive Income - USD ($) $ in Millions12 Months Ended*~~
~~*Dec. 31, 2024*~~
~~*Dec. 31, 2023*~~

~~Dec. 31, 2022~~

~~Statement of Comprehensive Income [Abstract] Net earnings$ 3,782$ 3,315$ 3,390Changes in unrealized cash flow hedges(117)10(190)Foreign currency translation adjustments(438)413(278)Changes in retirement plans’ funded status208722241Other comprehensive (loss) income, pretax(347)1,145(227)Provision for income tax, net(12)(152)(5)Other comprehensive (loss) income, net of tax(359)993(232)~~

~~Comprehensive income$ 3,423$ 4,308$ 3,158~~

~~- Definition~~

~~Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income, attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(24)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(26)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(20)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Topic 220 -SubTopic 10 -Section 45 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-5~~

~~+ Details~~

~~Name:us-gaap_ComprehensiveIncomeNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~The portion of profit or loss for the period, net of income taxes, which is attributable to the parent.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 9 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-9Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 805 -SubTopic 60 -Name Accounting Standards Codification -Section 65 -Paragraph 1 -Subparagraph (g) -Publisher FASB -URI https://asc.fasb.org/1943274/2147476176/805-60-65-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 323 -Name Accounting Standards Codification -Section 65 -Paragraph 2 -Subparagraph (g)(3) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478666/740-323-65-2Reference 5: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name 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https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 26: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1A -Subparagraph (SX 210.13-01(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1AReference 27: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(i)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 28: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(A)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 29: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -~~

Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iii)(B)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 30: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(4)(iv)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 31: http://www.xbrl.org/2003/role/disclosureRef -Topic 470 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 1B -Subparagraph (SX 210.13-02(a)(5)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480097/470-10-S99-1BReference 32: http://www.xbrl.org/2003/role/disclosureRef -Topic 260 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 60B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482689/260-10-45-60BReference 33: http://www.xbrl.org/2003/role/disclosureRef -Topic 205 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 7 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483499/205-20-50-7Reference 34: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 230 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 28 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482740/230-10-45-28Reference 35: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1AReference 36: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (a) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 37: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(22)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1

~~*+ Details*~~

~~*Name:us-gaap_NetIncomeLoss Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount before tax, after reclassification adjustments of gain (loss) on foreign currency translation adjustments, on foreign currency transactions designated and effective as economic hedges of a net investment in a foreign entity and intra-entity foreign currency transactions that are of a long-term-investment nature, attributable to parent entity.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 810 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 19 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-19Reference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 20 -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481231/810-10-45-20Reference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 1A -Subparagraph (c)(3) -SubTopic 10 -Topic 810 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481203/810-10-50-1A*~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeForeignCurrencyTransactionAndTranslationAdjustmentBeforeTaxPortionAttributableToParent Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount before tax, after reclassification adjustments of other comprehensive income (loss).~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 4: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 5: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1~~

~~+ Details~~

~~Name:us-gaap_OtherComprehensiveIncomeLossBeforeTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration~~

~~- Definition~~

~~Amount, after tax and reclassification, of gain (loss) from derivative instrument designated and qualifying as cash flow hedge included in assessment of hedge effectiveness.~~

~~+ References~~

~~Reference 1: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (d) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10A~~

~~*+ Details*~~

~~*Name:us-gaap_OtherComprehensiveIncomeLossCashFlowHedgeGainLossAfterReclassificationAndTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount after tax and reclassification adjustments of other comprehensive income (loss).*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 50 -Paragraph 2 -SubTopic 10 -Topic 505 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481112/505-10-50-2Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 250 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 6 -Publisher FASB -URI https://asc.fasb.org/1943274/2147483443/250-10-50-6Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 6: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 5 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-5Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 10: http://www.xbrl.org/2003/role/disclosureRef -Topic 942 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.9-04(23)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147478524/942-220-S99-1Reference 11: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1B -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1BReference 12: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 55 -Paragraph 15 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482739/220-10-55-15Reference 13: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 1A -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-1A*~~

~~*+ Details*~~
~~*Name:us-gaap_OtherComprehensiveIncomeLossNetOfTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:credit Period Type:duration*~~

~~*- Definition*~~

~~*Amount, before tax, after reclassification adjustment, of (increase) decrease in accumulated other comprehensive income for defined benefit plan.*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (j) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 2: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (k) -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 3: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-11Reference 4: http://fasb.org/us-gaap/role/ref/legacyRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 45 -Paragraph 10A -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-10AReference 5: http://www.xbrl.org/2003/role/exampleRef -Topic 715 -SubTopic 20 -Name Accounting Standards Codification -Section 55 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147480482/715-20-55-17Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://www.xbrl.org/2009/role/commonPracticeRef -Topic 715 -SubTopic 20 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Subparagraph (i) -Publisher FASB -URI https://asc.fasb.org/1943274/2147480506/715-20-50-1*~~

~~*+ Details*~~
~~*Name:us-gaap_OtherComprehensiveIncomeLossPensionAndOtherPostretirementBenefitPlansAdjustmentBeforeTax Namespace Prefix:us-gaap_ Data Type:xbrli:monetaryItemType Balance Type:debit Period Type: duration*~~

~~*- Definition*~~

~~*Amount of tax expense (benefit) allocated to other comprehensive income (loss).*~~

~~*+ References*~~

~~*Reference 1: http://fasb.org/us-gaap/role/ref/legacyRef -Name Accounting Standards Codification -Section 45 -Paragraph 12 -SubTopic 10 -Topic 220 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482790/220-10-45-12Reference 2: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 4 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482765/220-10-50-4Reference 3: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 50 -Paragraph 1 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481674/830-30-50-1Reference 4: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 17 -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-17Reference 5: http://www.xbrl.org/2003/role/disclosureRef -Topic 830 -SubTopic 30 -Name Accounting Standards Codification -Section 45 -Paragraph 20 -Subparagraph (c) -Publisher FASB -URI https://asc.fasb.org/1943274/2147481694/830-30-45-20Reference 6: http://www.xbrl.org/2003/role/disclosureRef -Topic 944 -SubTopic 220 -Name Accounting Standards Codification -Section S99 -Paragraph 1 -Subparagraph (SX 210.7-04(19)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147477250/944-220-S99-1Reference 7: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 10 -Name Accounting Standards Codification -Section 50 -Paragraph 10 -Publisher FASB -URI https://asc.fasb.org/1943274/2147482685/740-10-50-10Reference 8: http://www.xbrl.org/2003/role/disclosureRef -Topic 740 -SubTopic 20 -Name Accounting Standards Codification -Section 45 -Paragraph 11 -Subparagraph (b) -Publisher FASB -URI https://asc.fasb.org/1943274/2147482659/740-20-45-11Reference 9: http://www.xbrl.org/2003/role/disclosureRef -Topic 220 -SubTopic 10 -Name Accounting Standards Codification -Section S99 -Paragraph 2 -Subparagraph (SX 210.5-03(21)) -Publisher FASB -URI https://asc.fasb.org/1943274/2147483621/220-10-S99-2Reference 10:*~~