



Investor Presentation

November 2025 

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ELBIT SYSTEMS AT A GLANCE



~\$24bn Market cap¹ - NASDAQ & TASE listed



\$25.2bn order backlog²



\$7.7bn revenues in LTM Q3 2025 (\$6.5bn in LTM Q3 2024)



~20,000 employees³



Headquarters in Haifa, Israel



Subsidiaries in numerous countries

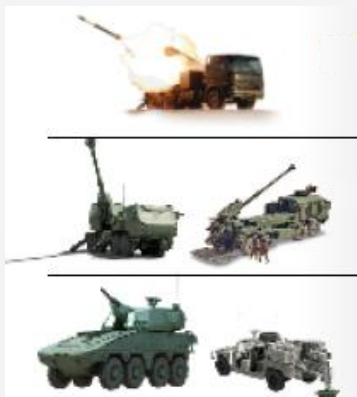
O U R V I S I O N
To be a
world-leading source
**of innovative,
technology-based
systems**
for diverse defense
and civilian applications

¹ As of Nov 17, 2025

² As of September 30, 2025

³ As of September 30, 2025

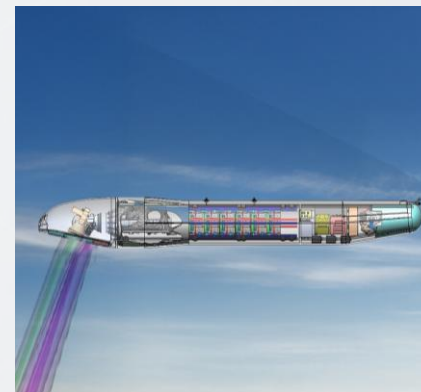
ELBIT SYSTEMS' STRATEGIC PILLARS



**BROAD PORTFOLIO
AND VERTICALLY
INTEGRATED**



**BEING GLOBAL
WHILE BEING
LOCAL - GLOCAL**



**INNOVATIVE AND
COMPETITIVE
ADVANTAGE**



PEOPLE



RANKED 22ND IN DEFENSE NEWS GLOBAL 100 DEFENSE COMPANIES IN 2024

A COMPREHENSIVE AND RELEVANT PORTFOLIO



AIR & SPACE



LAND



NAVAL



UNMANNED



NETWORKED
WARFARE



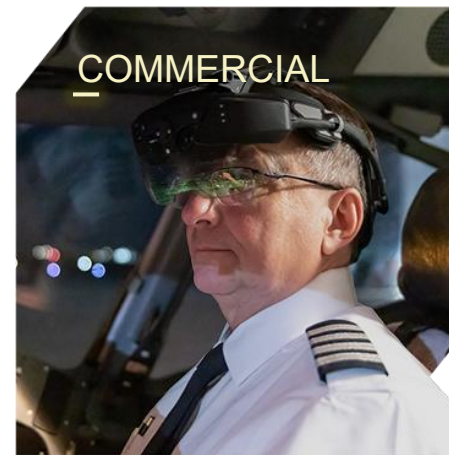
CYBER



HOMELAND
SECURITY



COMMERCIAL

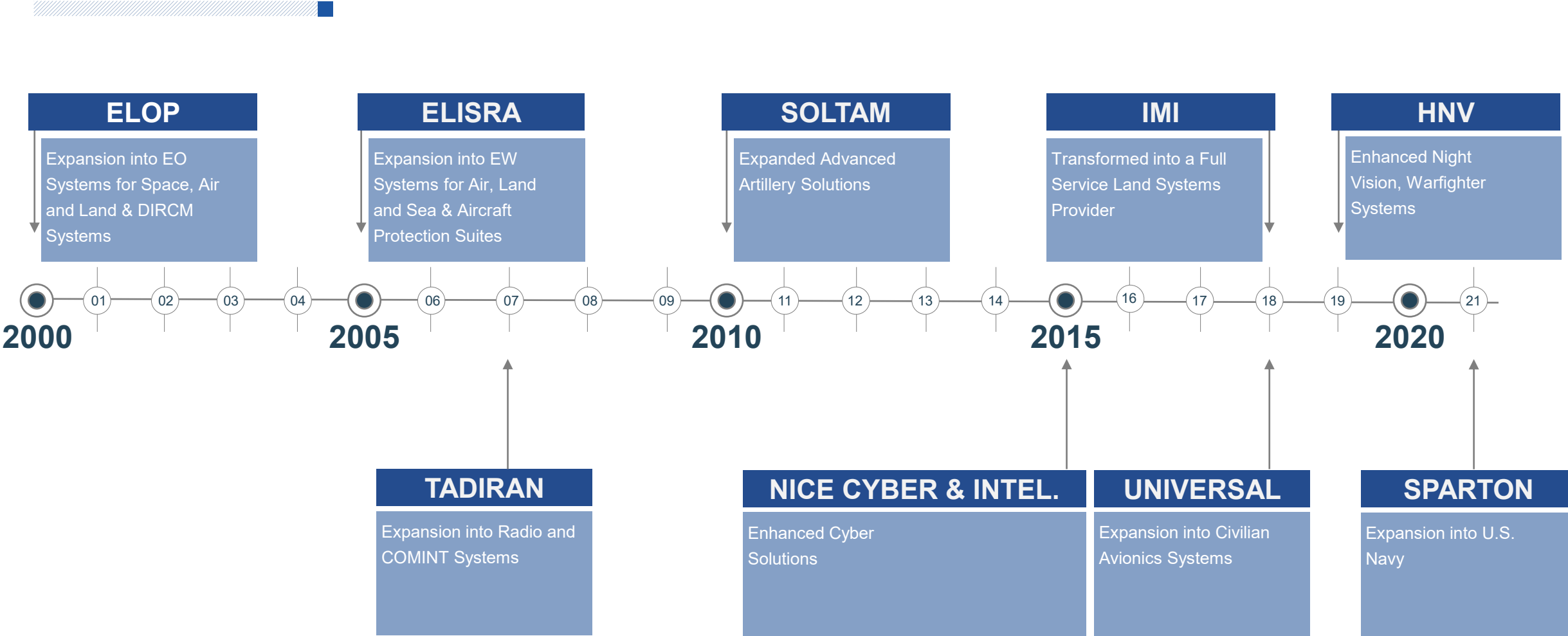


HPL





VALUE CREATING M&A | MAJOR ACQUISITIONS

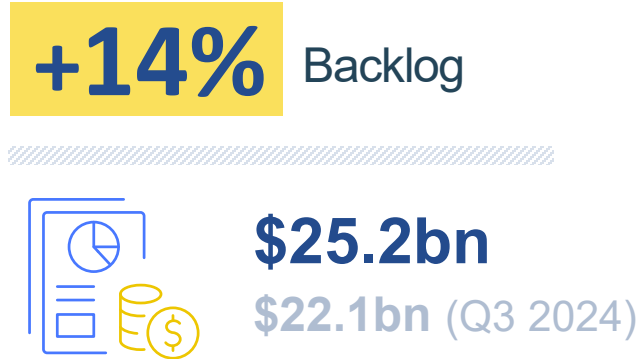
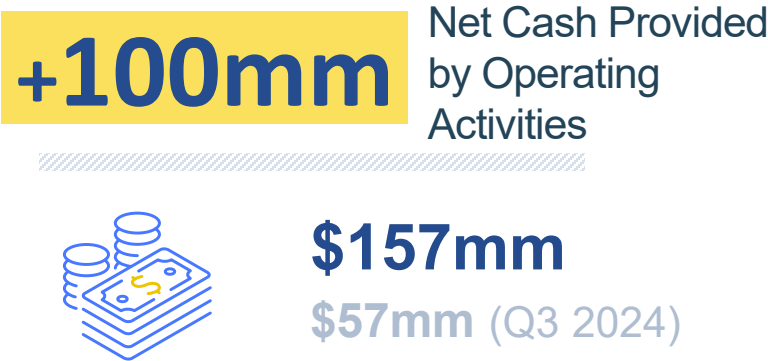
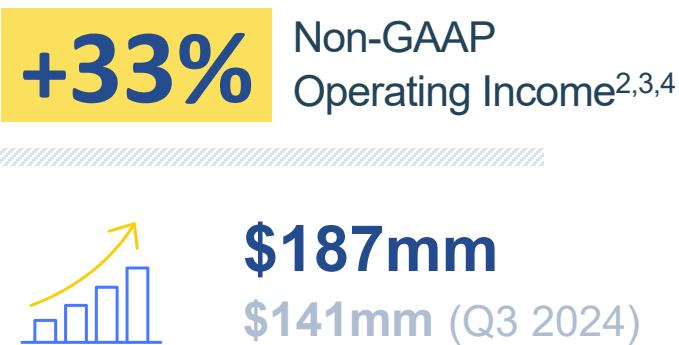


■ Multiple bolt on acquisitions since 2000 to acquire technologies and market positions





Q3 2025 FINANCIAL HIGHLIGHTS¹



¹ Percentage changes approximate due to rounded figures
² Free Cash Flow, Operating Profit and non-GAAP diluted net EPS are non-GAAP financial metrics
³ Please see appendix for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure
⁴ GAAP Operating Income: \$171mm (Q3 2025) | \$126mm (Q3 2024) | 36% YoY
⁵ GAAP diluted net EPS: \$2.80 (Q3 2025) | \$1.77 (Q3 2024) | 58% YoY



2024 FINANCIAL HIGHLIGHTS¹

+14% Revenues



\$6.8bn
\$6.0bn (2023)

+\$393mm Free Cash Flow²



\$320mm
\$(73)mm (2023)

+23% Non-GAAP Operating Income^{2,3,4}



\$550mm
\$449mm (2023)

+31% Non-GAAP Diluted Net EPS^{2,3,5}



\$8.76
\$6.70 (2023)

+370% Net Cash Provided by Operating Activities



\$535mm
\$114mm (2023)

+27% Backlog

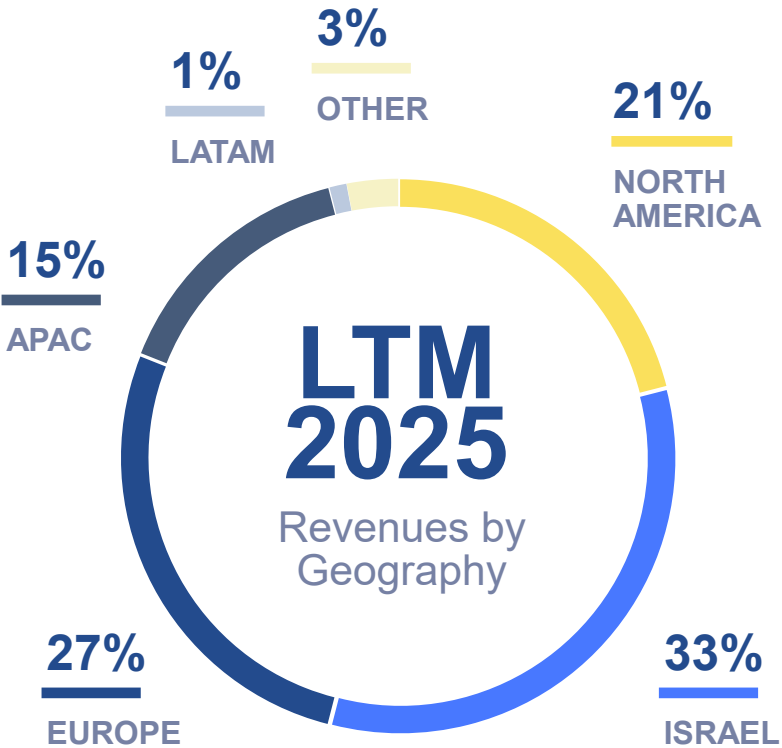


\$22.6bn
\$17.8bn (2023)

¹ Percentage changes approximate due to rounded figures
² Free Cash Flow, Operating Profit and non-GAAP diluted net EPS are non-GAAP financial metrics
³ Please see appendix for an annual reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure
⁴ GAAP Operating Income: \$489mm (2024) | \$369mm (2023) | 33% YoY
⁵ GAAP diluted net EPS: \$7.18 (2024) | \$4.82 (2023) | 49% YoY



LTM 2025 RESULTS | REVENUE BREAKDOWN





ORDER BACKLOG & REVENUE | ACCELERATED GROWTH



U.S. dollars (in millions)

2020-2025

18% Backlog CAGR

11% Revenue CAGR

Backlog to Revenue Ratio

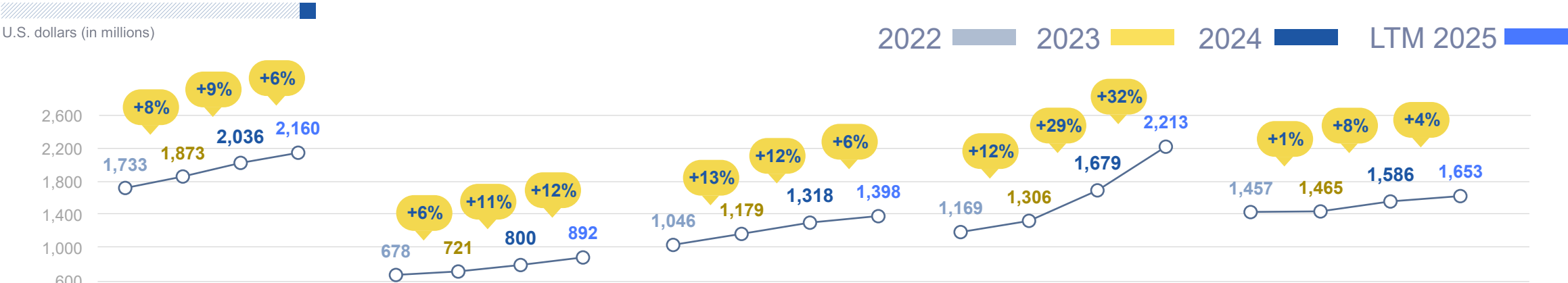
Backlog

Revenues

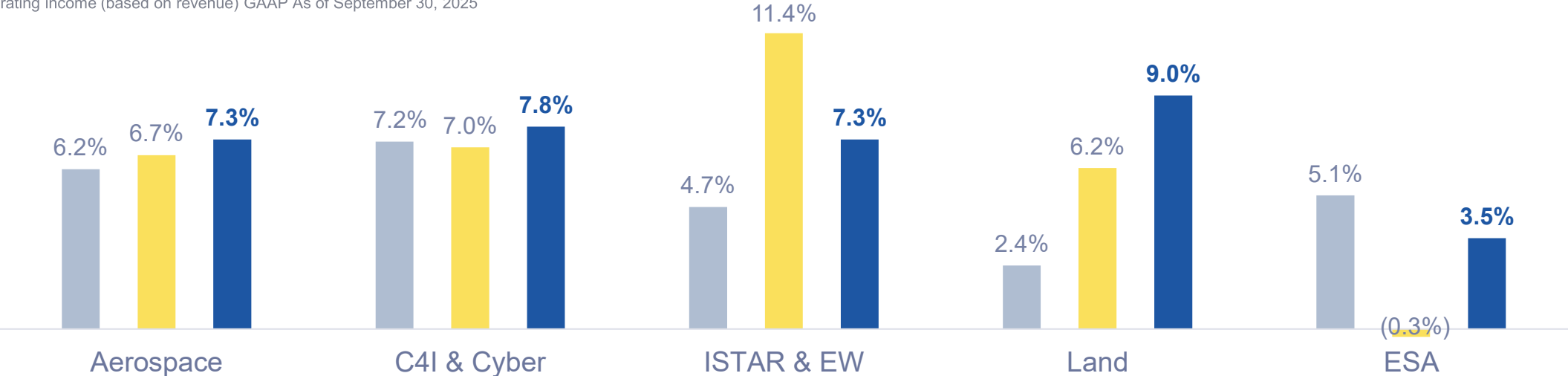




BUSINESS SEGMENTS | ANNUAL REVENUE & OPERATING INCOME



% of operating income (based on revenue) GAAP As of September 30, 2025

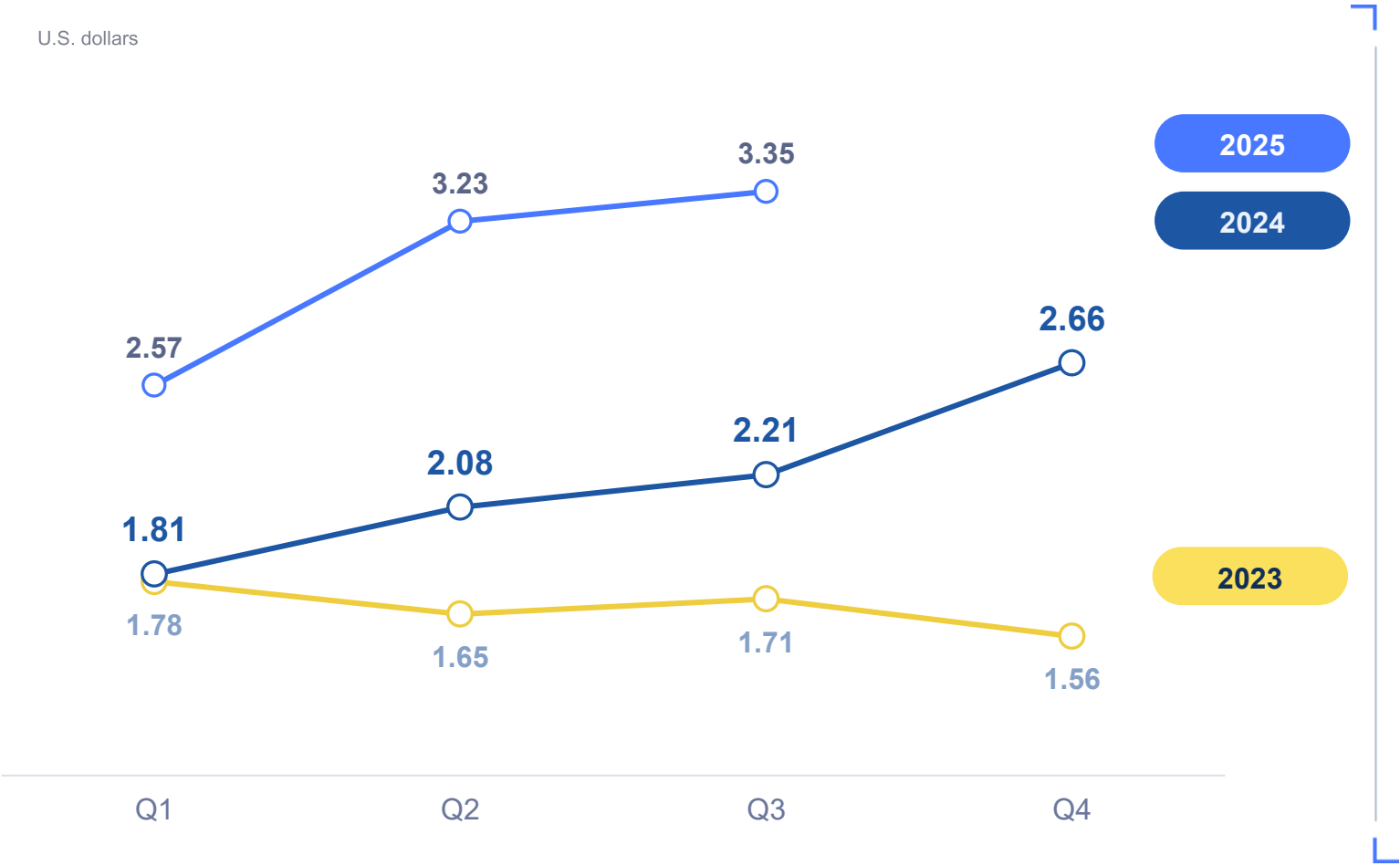




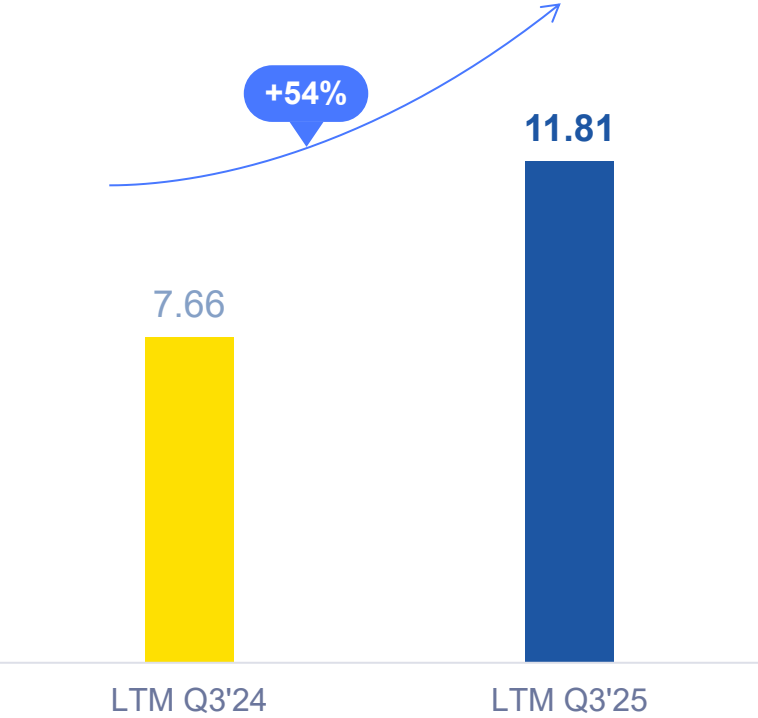
NON-GAAP DILUTED NET EPS¹



U.S. dollars



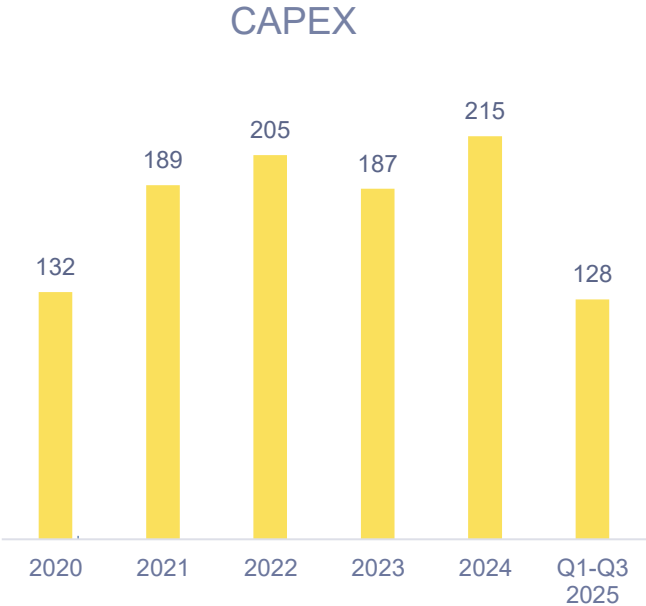
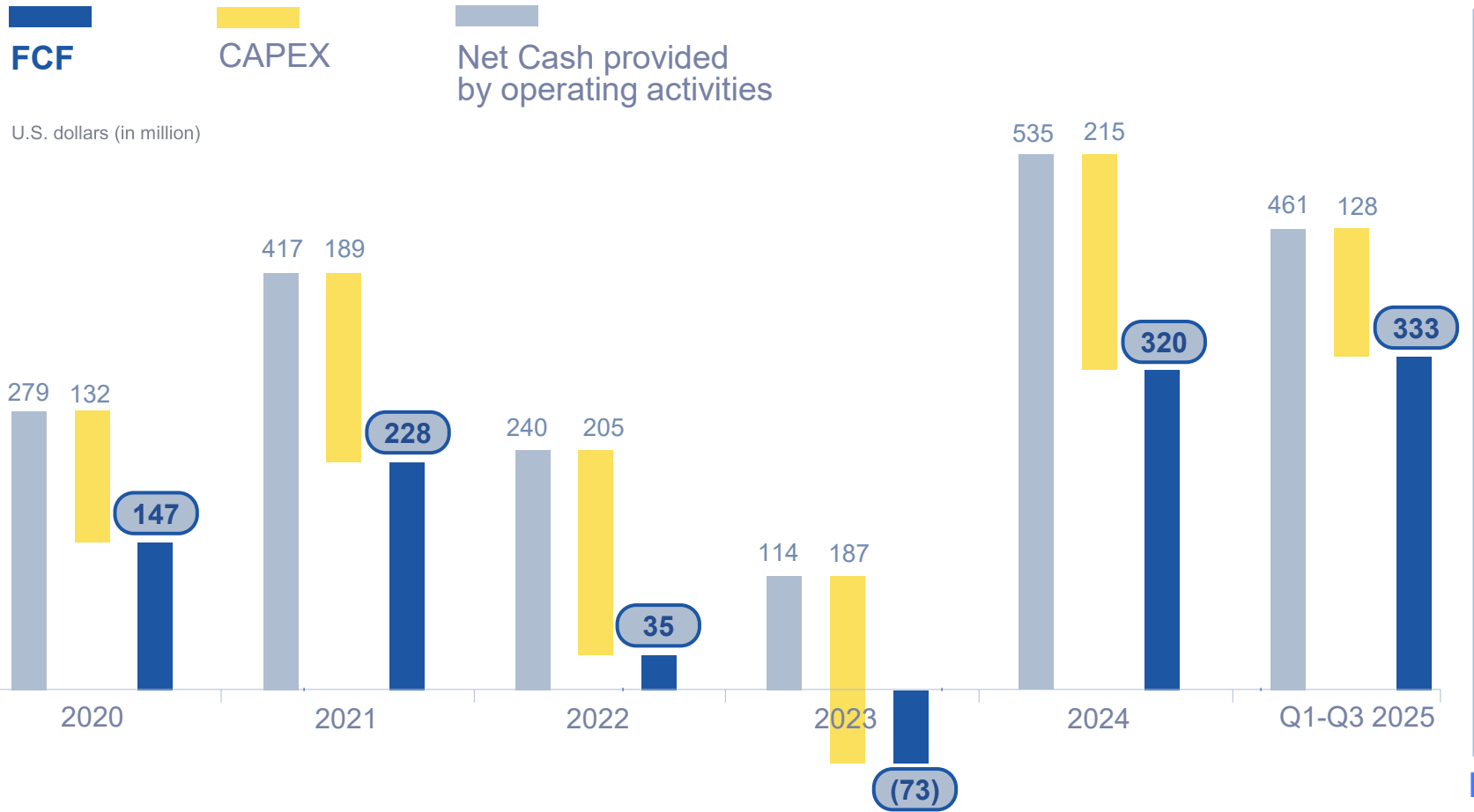
NON-GAAP DILUTED NET EPS¹ YoY INCREASE



¹ Non-GAAP diluted net EPS a non-GAAP financial metrics. Please see appendix for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure



FREE CASH FLOW¹



FCF GENERATION IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH

¹ Free Cash Flow is non-GAAP financial metrics

CAPITAL ALLOCATION FRAMEWORK

INVESTED IN ORGANIC GROWTH



R&D

\$466mm in 2024



CAPEX

\$215mm in 2024

CONSISTENTLY RETURNED CASH TO SHAREHOLDERS



\$89mm dividends distributed to
shareholders in 2024

■ IN MAY ELBIT RAISED \$589 MILLION IN A SHARE OFFERING TO INVESTORS ON NASDAQ

■ IN August 2025 QUARTERLY DIVIDEND INCREASED TO 75 CENTS FROM 60 CENTS IN Q1 2025

APPENDIX | NON-GAAP FINANCIAL DATA



The non-GAAP financial data, including Adjusted gross profit, Adjusted operating income, Adjusted net income, and Adjusted diluted earnings per share, is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors and analysts by facilitating more meaningful comparisons of our financial results over time. The non-GAAP adjustments exclude amortization expenses of intangible assets related to acquisitions that occurred mainly in prior periods, capital gains related primarily to the sale of investments, restructuring and discontinued activities, uncompensated costs related to "Swords of Iron" war, non-cash stock based compensation expenses, revaluations of investments in affiliated companies, non-operating foreign exchange gains or losses, one-time tax expenses, and the effect of tax on each of these items. We present these non-GAAP financial measures because management believes they supplement and/or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past, and future periods.

Specifically, management uses Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders to measure the ongoing gross profit, operating profit and net income performance of the Company because the measure adjusts for more significant non-recurring items, amortization expenses of intangible assets relating to prior acquisitions, and non-cash expense which can fluctuate year to year.

We believe Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders are useful to existing shareholders, potential shareholders and other users of our financial information because they provide measures of the Company's ongoing performance that enable these users to perform trend analysis using comparable data.

Management uses Adjusted diluted earnings per share to evaluate further adjusted net income attributable to the Company's shareholders while considering changes in the number of diluted shares over comparable periods.

We believe adjusted diluted earnings per share is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net income attributable to Company's shareholders on a per-share basis.

The non-GAAP measures used by the Company are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

Investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies. They should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.



APPENDIX - RECONCILIATION OF GAAP TO NON-GAAP (UNAUDITED) SUPPLEMENTAL FINANCIAL DATA

(US Dollars in millions, except for per share amounts)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP gross profit	1,641.8	1,483.0	1,373.3
<u>Adjustments:</u>			
Amortization of purchased intangible assets ^(*)	18.9	27.3	31.7
Restructuring of a subsidiary's activities	—	17.5	—
Uncompensated labor costs related to "Iron Swords" war	7.9	4.3	—
Stock based compensation	2.4	1.8	1.6
Non-GAAP gross profit	<u>1,671.0</u>	<u>1,533.9</u>	<u>1,406.6</u>
Percent of revenues	24.5 %	25.7 %	25.5 %
GAAP operating income	489.1	369.1	367.5
<u>Adjustments:</u>			
Amortization of purchased intangible assets ^(*)	34.2	43.9	49.2
Restructuring of a subsidiary's activities	—	17.5	—
Stock based compensation	15.8	12.1	10.5
Capital gain	—	—	(31.5)
Non-recurring gain related to grants	—	—	(28.6)
Uncompensated labor costs related to "Swords of Iron" war	11.3	6.1	—
Non-GAAP operating income	<u>550.4</u>	<u>448.7</u>	<u>367.1</u>
Percent of revenues	8.1 %	7.5 %	6.7 %

(US Dollars in millions, except for per share amounts)

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
GAAP net income attributable to Elbit Systems' shareholders	321.1	215.1	275.4
<u>Adjustments:</u>			
Amortization of purchased intangible assets ^(*)	34.2	43.9	49.2
Restructuring of a subsidiary's activities	—	17.5	—
Stock based compensation	15.8	12.1	10.5
Capital gain	(2.0)	—	(20.5)
Revaluation of investment measured under fair value option	19.4	3.0	10.2
Non-recurring gain related to grants	—	—	(28.6)
Non-operating foreign exchange losses	(0.6)	12.0	(10.5)
Uncompensated labor costs related to "Iron Swords" war	11.3	6.1	—
Tax effect and other tax items	(7.7)	(10.9)	(6.3)
Non-GAAP net income attributable to Elbit Systems' shareholders	<u>391.5</u>	<u>298.8</u>	<u>279.4</u>
Percent of revenues	5.7 %	5.0 %	5.1 %
GAAP diluted net EPS	7.18	4.82	6.18
Adjustments, net	1.58	1.88	0.09
Non-GAAP diluted net EPS	<u>8.76</u>	<u>6.70</u>	<u>6.27</u>

^(*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation.

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(**) Stock based compensation is excluded from the measures since the expense is non cash. For consistency, the company adjusted its stock based compensation expenses in previous periods as well

APPENDIX - RECONCILIATION OF GAAP TO NON-GAAP (UNAUDITED) SUPPLEMENTAL FINANCIAL DATA



(US Dollars in millions, except for per share amounts)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Year ended December 31, 2024
GAAP gross profit	\$ 1,405.5	\$ 1,176.6	\$ 478.2	\$ 412.8	\$ 1,641.8
<u>Adjustments:</u>					
Amortization of purchased intangible assets ^(*)	12.1	14.8	4.0	4.2	18.9
Stock based compensation	2.6	1.5	0.9	0.7	2.4
Uncompensated labor costs related to "Swords of Iron" war	5.2	6.0	1.2	1.7	7.9
Non-GAAP gross profit	\$ 1,425.4	\$ 1,198.9	\$ 484.3	\$ 419.4	\$ 1,671.0
<i>Percent of revenues</i>	<i>24.6%</i>	<i>24.5%</i>	<i>25.2%</i>	<i>24.4%</i>	<i>24.5%</i>
GAAP operating income	\$ 479.0	\$ 347.7	\$ 171.4	\$ 125.8	\$ 489.1
<u>Adjustments:</u>					
Amortization of purchased intangible assets ^(*)	23.2	26.5	7.7	8.1	34.2
Stock based compensation	17.5	10.1	6.0	4.4	15.8
Uncompensated labor costs related to "Swords of Iron" war	7.4	8.6	1.6	2.4	11.3
Non-GAAP operating income	\$ 527.1	\$ 392.9	\$ 186.7	\$ 140.7	\$ 550.4
<i>Percent of revenues</i>	<i>9.1%</i>	<i>8.0%</i>	<i>9.7%</i>	<i>8.2%</i>	<i>8.1%</i>

(US Dollars in millions, except for per share amounts)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024	Year ended December 31, 2024
GAAP net income attributable to Elbit Systems' shareholders	\$ 366.2	\$ 231.1	\$ 133.4	\$ 79.1	\$ 321.1
<u>Adjustments:</u>					
Amortization of purchased intangible assets ^(*)	23.2	26.5	7.7	8.1	34.2
Stock based compensation	17.5	10.1	6.0	4.4	15.8
Uncompensated labor costs related to "Swords of Iron" war	7.4	8.6	1.6	2.4	11.3
Capital gain	—	(2.0)	—	(2.0)	(2.0)
Revaluation of investment measured under fair value option	7.3	7.4	0.5	—	19.4
Non-operating foreign exchange gains	10.4	(4.2)	11.8	8.1	(0.6)
Tax effect and other tax items, net	(3.9)	(5.3)	(1.2)	(1.3)	(7.7)
Non-GAAP net income attributable to Elbit Systems' shareholders	\$ 428.1	\$ 272.2	\$ 159.8	\$ 98.8	\$ 391.5
<i>Percent of revenues</i>	<i>7.4%</i>	<i>5.6%</i>	<i>8.3%</i>	<i>5.8%</i>	<i>5.7%</i>
GAAP diluted net EPS attributable to Elbit Systems' shareholders	\$ 7.85	\$ 5.18	\$ 2.80	\$ 1.77	\$ 7.18
Adjustments, net	1.31	0.92	0.55	0.44	1.58
Non-GAAP diluted net EPS attributable to Elbit Systems' shareholders	\$ 9.16	\$ 6.10	\$ 3.35	\$ 2.21	\$ 8.76

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THANK YOU ■



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