



Investor Overview

May 2022

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This presentation may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Israeli Securities Law, 1968) regarding the Company, to the extent such statements do not relate to historical or current facts. Forward-looking statements are based on management's current expectations, estimates, projections and assumptions about future events. 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 certain risks, uncertainties and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. Therefore, actual future results, performance and trends may differ materially from these forward looking statements due to a variety of factors. Further information is contained in Elbit Systems' annual report on Form 20-F. All forward looking statements speak only as of the date of this presentation. Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements.

In case of any inconsistency between the management review in Hebrew and the English simultaneous translation, the former will prevail.

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Unless otherwise indicated, all numbers in this presentation are as of **31 March 2022**. The Company does not undertake to update this presentation or publish any of the data contained therein in the future.

Elbit Systems | A Highly Innovative Global Defense Company



Internationally diversified
presence and client base



Broad range of market
leading **products &**
technologies aligned with
customer priorities



Significant investment
in R&D to generate market
leading IP



Large backlog
provides good visibility



Integrated and
supportive **supply chain**



Conservative balance
sheet management



Long-term
investment horizon



Track record
of **value creating M&A**

Elbit Systems at a glance



~\$9bn Market cap* - NASDAQ & TASE listed



\$13.7 bn order backlog at Q1 22



\$5.5 bn revenues in LTM to Q1 22



~18,000 employees



Headquarters in Haifa, Israel



Subsidiaries in numerous countries

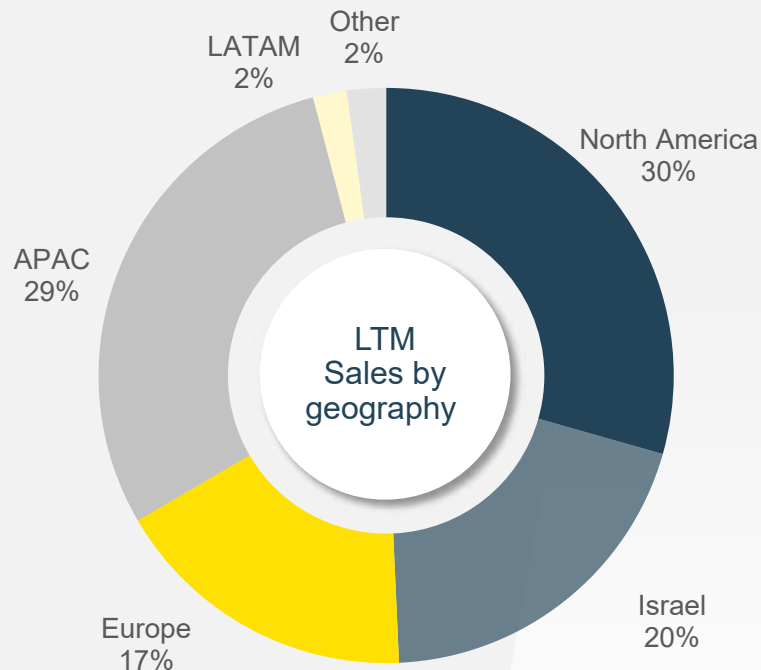
O U R V I S I O N
To be a
world-leading source
**of innovative,
technology-based
systems**
for diverse defense
and civilian applications

*As of 24 May 2022

Geographically balanced customer portfolio

Our **DIVERSE CLIENT BASE**

reduces exposure to defense budget fluctuations in a single country or geographic region



Israel's largest defense company



Maintaining Israel's technological edge



Operational imperative to develop and deploy innovative solutions quickly and effectively



Access to high quality talent pool with significant operational military experience



Elbit Systems is the IDF's primary supplier of C4ISR, EW, electro-optics, training systems, avionics, cyber, artillery and unmanned systems

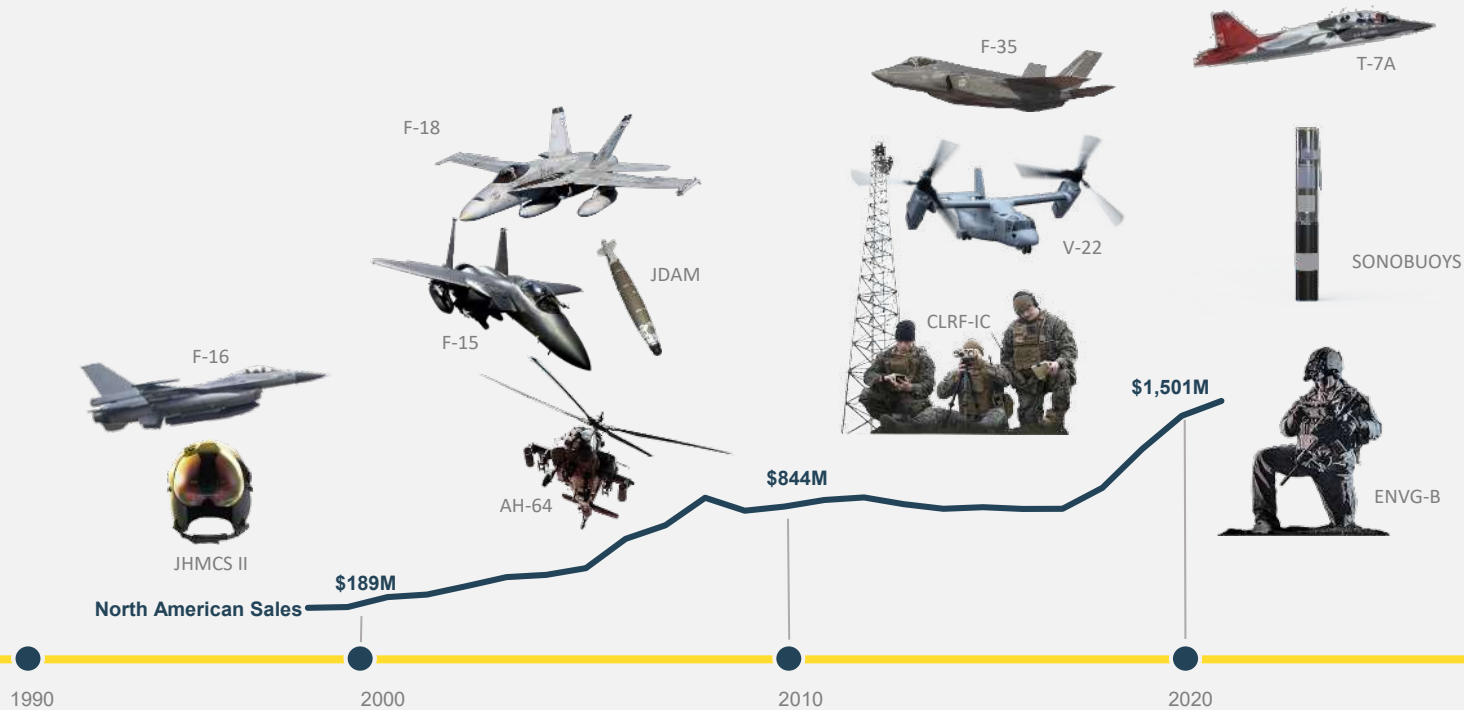
Elbit Systems develops supplies and maintains **advanced technological solutions** for the **Israel Defense Forces** and Israel's security services **in all domains**, from underwater to space.

Broad global footprint

Elbit's global geographical presence **supports revenue growth** through the cycle **and reduces risk**



The U.S. is our largest market



1990

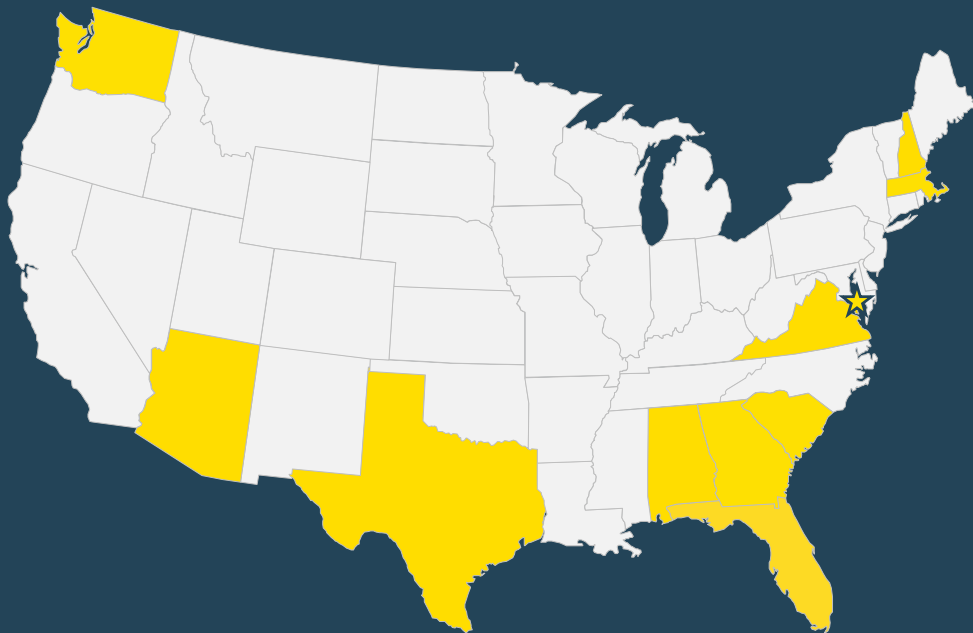
2000

2010

2020










We provide advanced innovative capabilities for defense and commercial customers

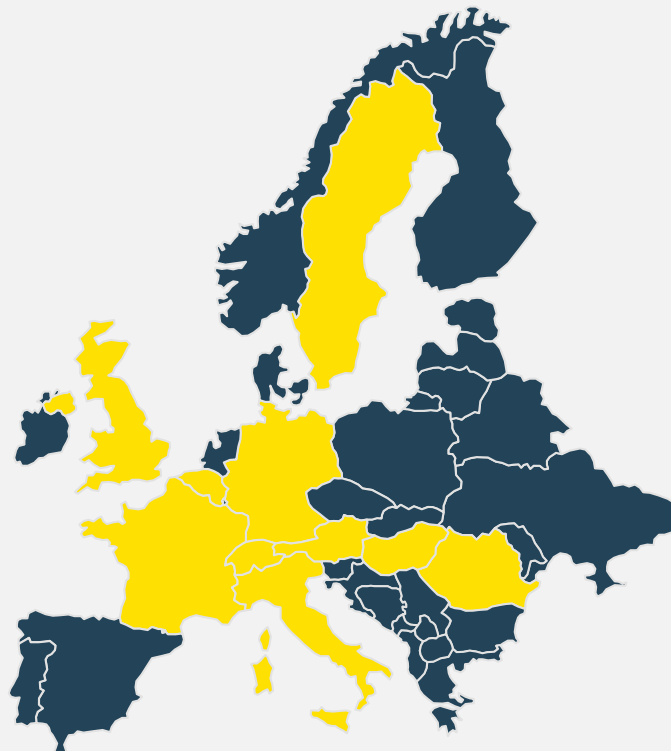


- Military and Commercial Avionics
- Electronic Warfare
- Underwater Warfare
- Homeland Security
- Night Vision Systems
- Soldier Systems
- Laser Designators
- Indirect Fires
- Precision Guided Munitions

More than **3,500 employees** in facilities across the US

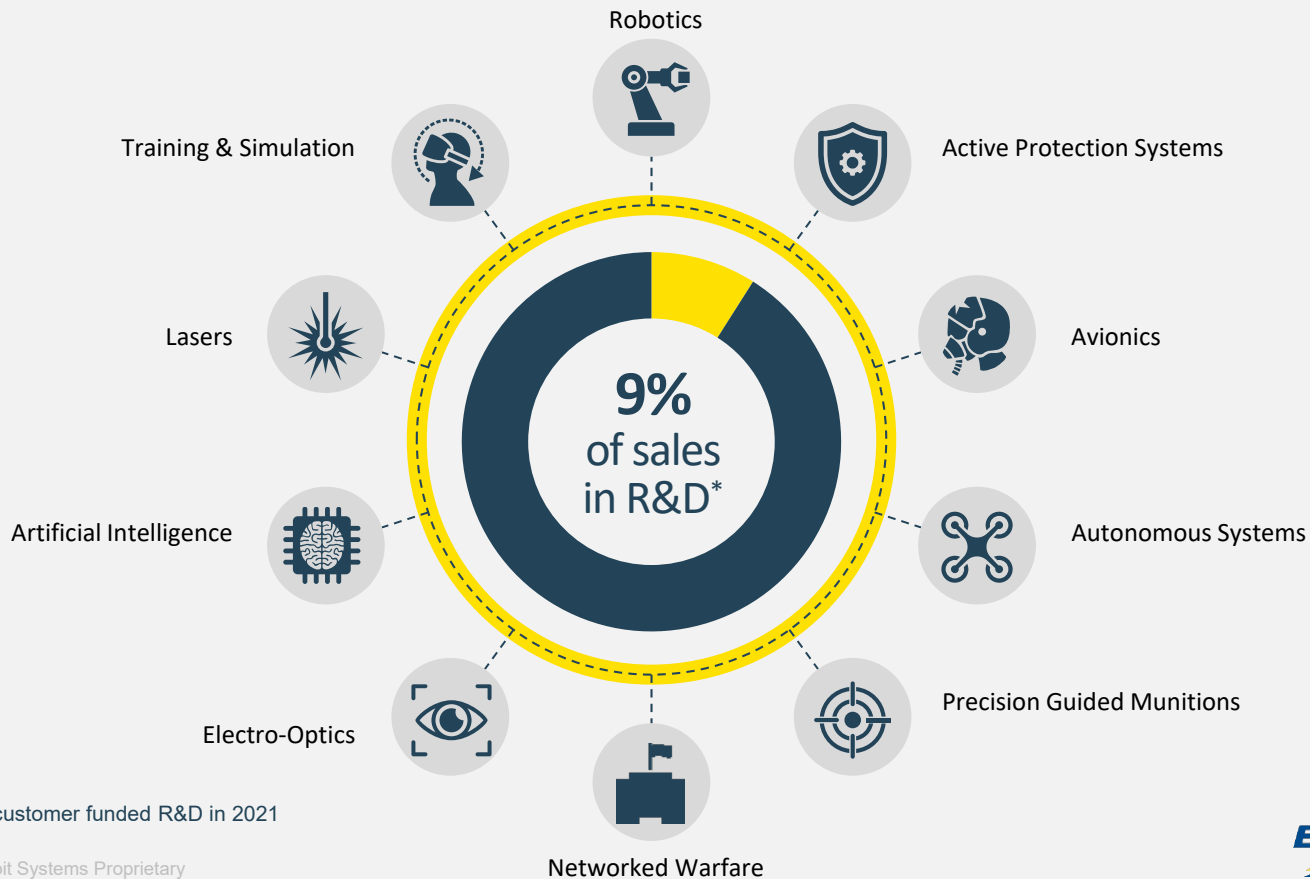
Strong Positions across Europe support organic growth

-  Austria
-  Belgium
-  France
-  Germany
-  Hungary
-  Italy
-  Romania
-  Sweden
-  Switzerland
-  United Kingdom



European subsidiaries employ hundreds of local employees and support domestic suppliers

Sustained R&D investment and technology development...



* ~8% self funded and ~1% customer funded R&D in 2021

..to develop and maintain market leading positions

Elbit Systems
is a **top three**
global player
in multiple
markets
including:



DIRCM



Helicopter & Fixed-Wing HMD



Electronic Warfare



Laser Systems



Command and Control



Imaging Systems



Active Protection Systems

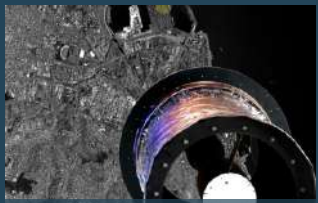


Tactical Radios



Artillery Systems

Areas of operations



AIR & SPACE



LAND



NAVAL



HOMELAND SECURITY



CYBER

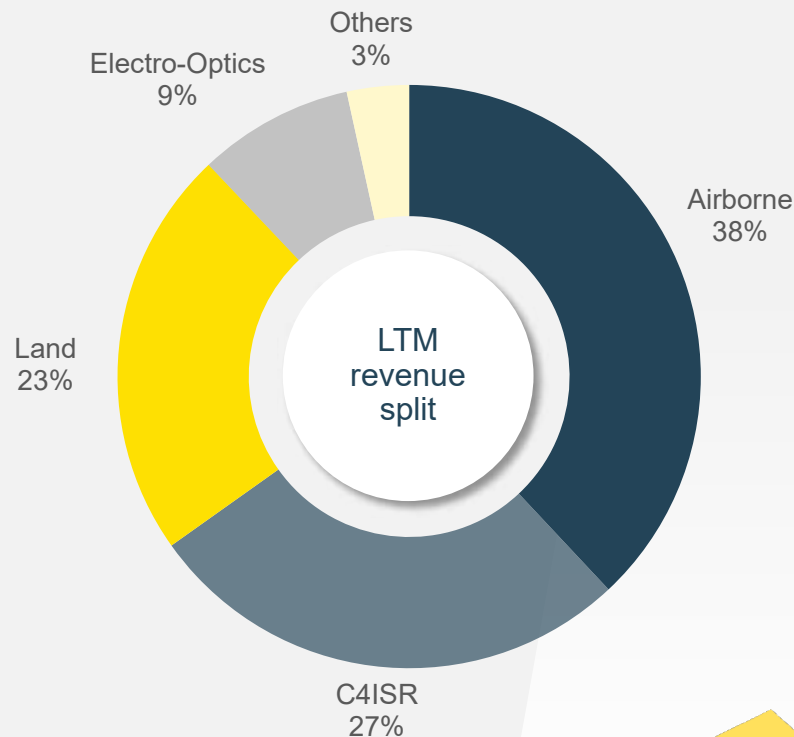


UNMANNED













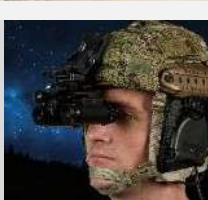

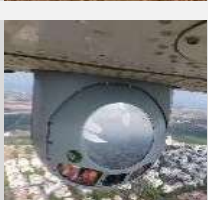
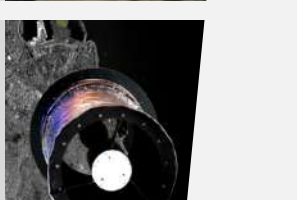


COMMERCIAL

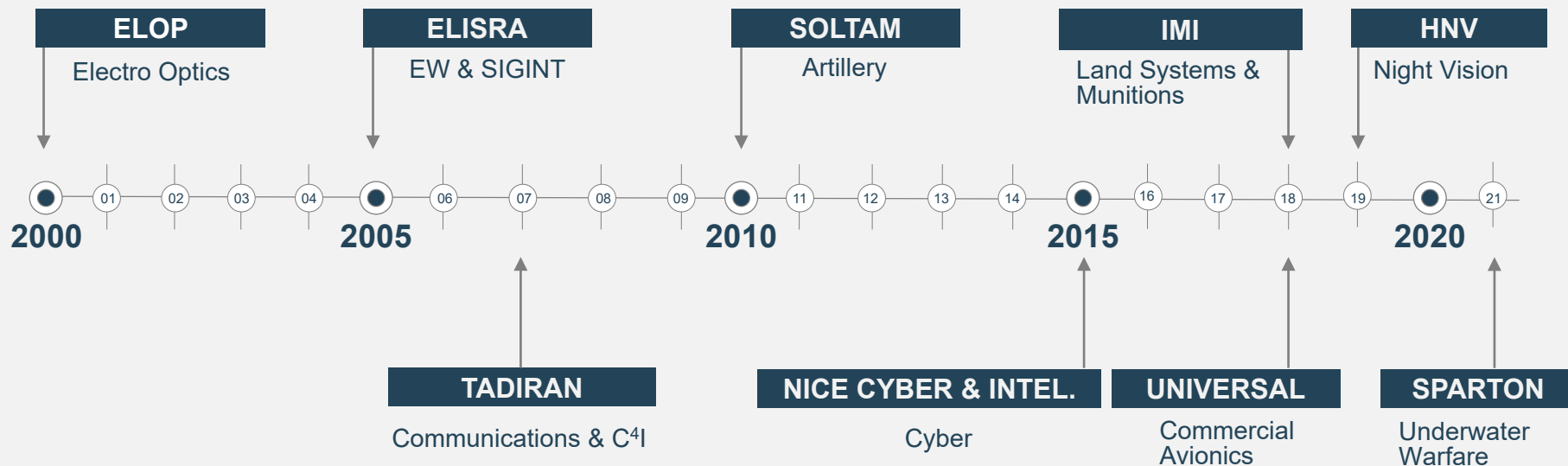
Broad product portfolio provides solutions to **multiple domains and markets**



Business Lines

Airborne Systems	Helicopter & Fixed-Wing HMD		Avionics & Aircraft Upgrades		Electronic Warfare		Training & Simulation	
C⁴ISR	Command & Control Systems		Advanced Comm's & Networks,		Naval and Maritime		Unmanned Systems for Intelligence Operations	
Land	Combat Vehicle Systems		Artillery Systems		Unmanned Ground Platforms		Active Protection Systems	
Electro Optics	Visual and Thermal Imaging		Lasers & EO Counter Measures		Integrated Payloads		Space & Airborne ISR	

Value creating M&A | Major acquisitions



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

Corporate Responsibility | Environmental - Social – Governance

Caring for our communities

- We promote technological education around the world, especially among female students and youth from challenging backgrounds
- Over 5,000 of our employees volunteered in their communities in 2021, supporting the less fortunate and those impacted by the COVID-19 pandemic
- We support our warfighters, veterans and their families



Protecting the environment

- We are working to reduce our environmental footprint by reducing consumption of water, energy and paper, waste generation & emissions
- Our technologies help monitor the environment
- We participated in the 2021 Carbon Disclosure Project

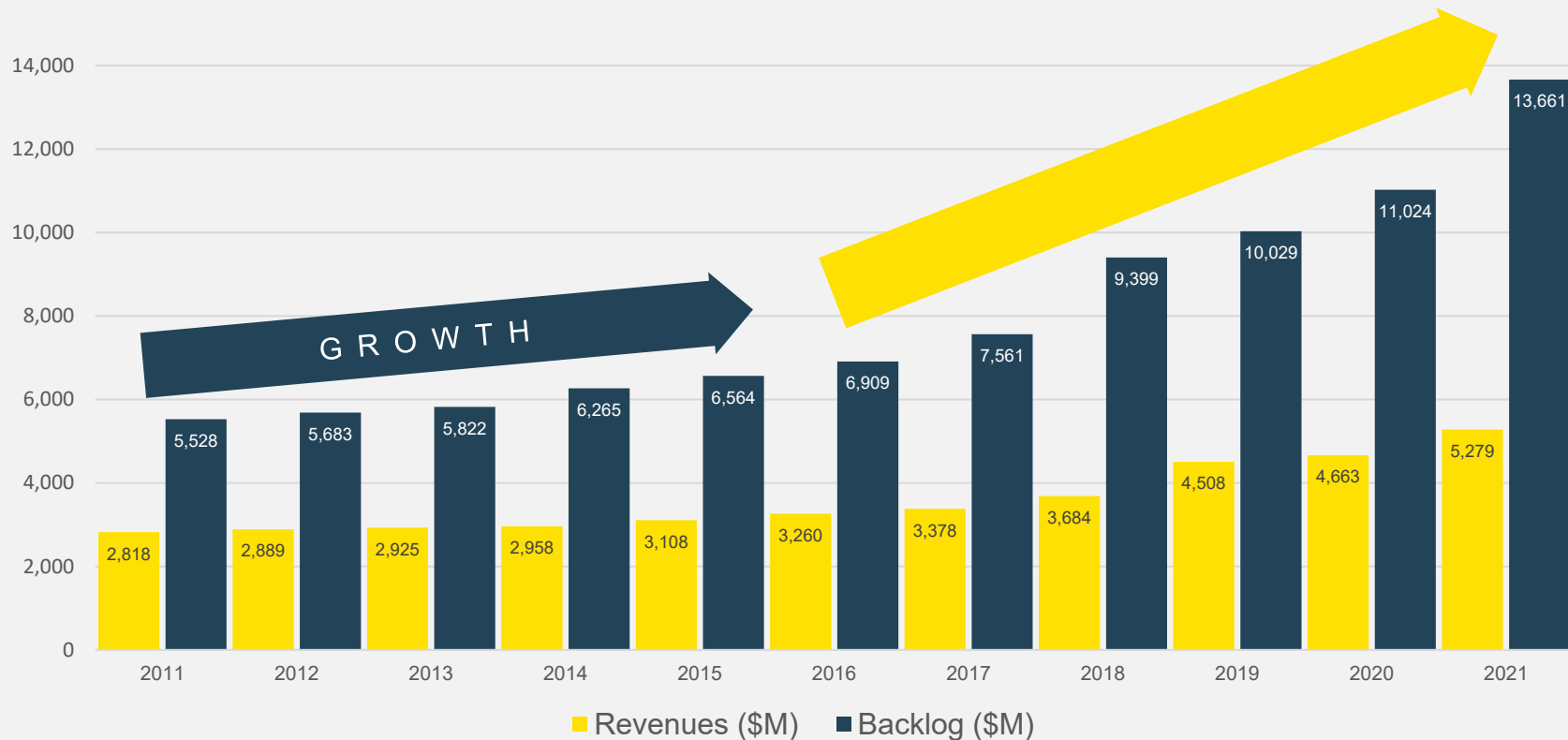


Corporate Governance, Ethics and Anti-Corruption

- We conduct our activities based on a firm commitment to ethical and corporate governance best practices
- Our company-wide ethics compliance program incorporates a range of policies and procedures including a zero tolerance for corruption policy
- We were awarded Maala's highest "Platinum+" rating, 15th year in a row. Elbit Systems of America was recognized by Ethisphere as one of the World's Most Ethical Companies.



Revenues & backlog | Growth through the cycle



Historic Financials

						Three Months	
	2018	2019	2020	2021	3M 21	3M 22	
Sales (\$M)	3,684	4,508	4,663	5,279	1,118	1,353	
Non-GAAP Op. Profit (\$M)	340.7	379.7	390.1	450.8	92.9	65.8	
Non-GAAP Op. margin (%)	9.2%	8.4%	8.4%	8.5%	8.3%	4.9%	
GAAP Op. Profit (\$M)	292.8	321.6	325.7	418.5	83.8	58.6	
GAAP Op. margin (%)	7.9%	7.1%	7.0%	7.9%	7.5%	4.3%	
Non-GAAP EPS (\$)	6.25	6.79	7.20	8.30	1.72	1.22	
GAAP EPS (\$)	4.83	5.20	5.38	6.20	1.64	1.19	
DPS (\$)	1.76	1.76	1.67	1.86	0.44	0.50	
Operating cash Flow (\$M)	192	(53)	279	417	(13)	36	
Backlog (\$M)	9,399	10,029	11,024	13,661	11,797	13,668	

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

Appendix

Non-GAAP Financial Data

Non-GAAP financial data 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 by facilitating more meaningful comparisons of our financial results over time. Such non-GAAP information is used by our management to make strategic decisions, forecast future results and evaluate our current performance. However, 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.

The non-GAAP financial data below includes reconciliation adjustments regarding non-GAAP gross profit, operating income, net income and diluted EPS. In arriving at non-GAAP presentations, companies generally factor out items such as those that have a non-recurring impact on the income statements, various non-cash items, including significant exchange rate differences, significant effects of retroactive tax legislation, changes in accounting guidance and other items and financial transactions not considered to be part of regular ongoing business, which, in management's judgment, are items that are considered to be outside the review of core operating results. In our non-GAAP presentation, we made certain adjustments as indicated in the table below.

These non-GAAP measures 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 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.

Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,				Three Months Ended March 21,	
	2018	2019	2020	2021	2021	2022
GAAP gross profit	976.2	1,136.5	1,165.1	1,358.0	281.3	326.9
<u>Adjustments:</u>						
Amortization of purchased intangible assets	19.1	22.0	22.7	26.7	4.9	6.4
Covid-19 related expenses and write-offs	—	—	56.0	—	—	—
Expenses related to acquisitions	66.6	55.0	—	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—	—
Non-GAAP gross profit	1,061.9	1,213.5	1,247.2	1,384.7	286.2	333.3
<i>Percent of revenues</i>	<i>28.8%</i>	<i>26.9%</i>	<i>26.7%</i>	<i>26.2%</i>	<i>25.6%</i>	<i>24.6%</i>
GAAP operating income	292.8	321.6	325.7	418.5	83.8	58.6
<u>Adjustments:</u>						
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	9.1	10.9
Covid-19 related expenses and write-offs	—	—	56.6	—	—	—
Expenses related to acquisitions	66.8	55.0	—	—	—	—
Impairment of long-lived assets	—	—	3.4	—	—	—
Gain from change in holdings	(45.4)	(1.2)	—	—	—	—
Capital gain	—	(31.8)	(35.0)	(14.7)	—	(3.7)
Non-GAAP operating income	340.7	379.7	390.1	390.1	92.9	65.8
<i>Percent of revenues</i>	<i>9.2%</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.5%</i>	<i>8.3%</i>	<i>4.9%</i>

Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

(US Dollars in millions, except for share and per share amount)

	Year Ended December 31,				Three Months Ended	
	2018	2019	2020	2021	March 21,	2022
GAAP net income attributable to Elbit Systems' shareholders	206.7	227.9	237.7	274.4	72.5	52.8
Adjustments:						
Amortization of purchased intangible assets	26.5	36.1	39.4	47.0	9.1	10.9
Covid-19 related expenses and write-offs	—	—	56.6	—	56.6	—
Expenses related to acquisitions	66.8	55.0	—	—	—	—
Gain from changes in holdings	(45.4)	(1.2)	—	—	—	—
Capital gain	—	(31.8)	(35.0)	(24.9)	—	(3.7)
Revaluation of investment measured under fair value option	—	(8.3)	(20.8)	(17.3)	—	—
Impairment of investments and long-lived assets	17.6	3.7	7.9	—	—	—
Non-operating foreign exchange losses	3.4	24.6	33.4	10.6	(4.2)	(4.8)
Tax effect and other tax items, net	(8.1)	(8.2)	(0.7)	77.8	(1.2)	(0.9)
Non-GAAP net income attributable to Elbit Systems' shareholders	267.5	297.8	318.5	367.6	76.2	54.3
<i>Percent of revenues</i>	<i>7.3%</i>	<i>6.6%</i>	<i>6.8%</i>	<i>7.0%</i>	<i>6.8%</i>	<i>4.0%</i>
GAAP diluted net EPS	4.83	5.20	5.38	6.20	1.64	1.19
Adjustments, net	1.42	1.59	1.82	2.10	0.08	0.03
Non-GAAP diluted net EPS	6.25	6.79	7.20	8.30	1.72	1.22



THANK YOU

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