



Investor Overview

May 2024

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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.

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Unless otherwise indicated, all numbers in this presentation are as of **31 March 2024**. The Company does not undertake to update this presentation or publish any of the data contained therein in the future.

Elbit Systems at a glance



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



\$20.4 bn order backlog at Q1 24



\$6.0 bn revenues in 2023 (\$1.6 bn in Q1 24)



~19,000 employees



Headquarters in Haifa, Israel



Subsidiaries in numerous countries

O U R V I S I O N

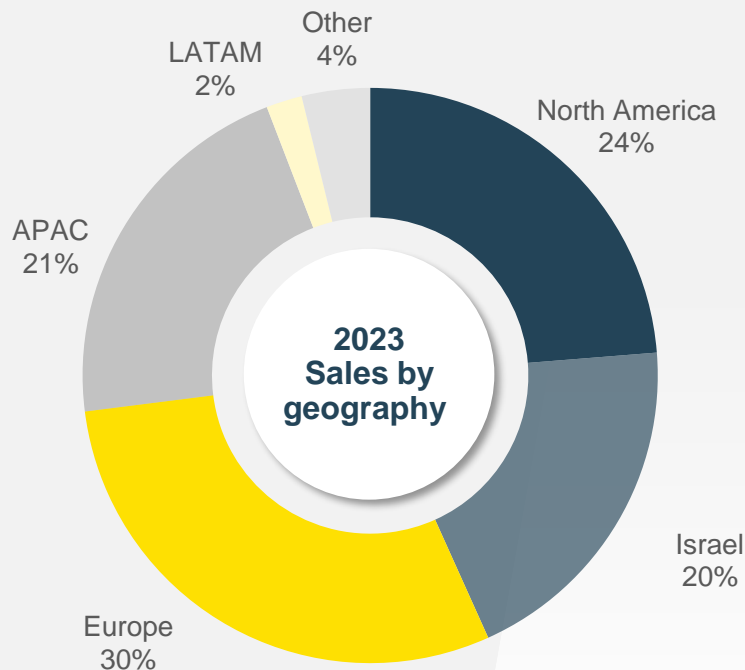
To be a
world-leading source
**of innovative,
technology-based
systems**

for diverse defense
and civilian applications

Geographically balanced customer portfolio

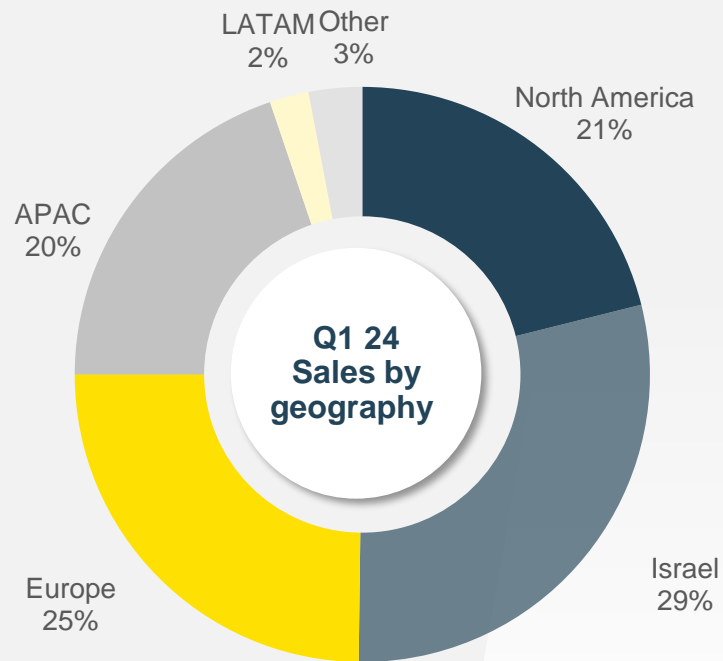
Our **DIVERSE CLIENT BASE**

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



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

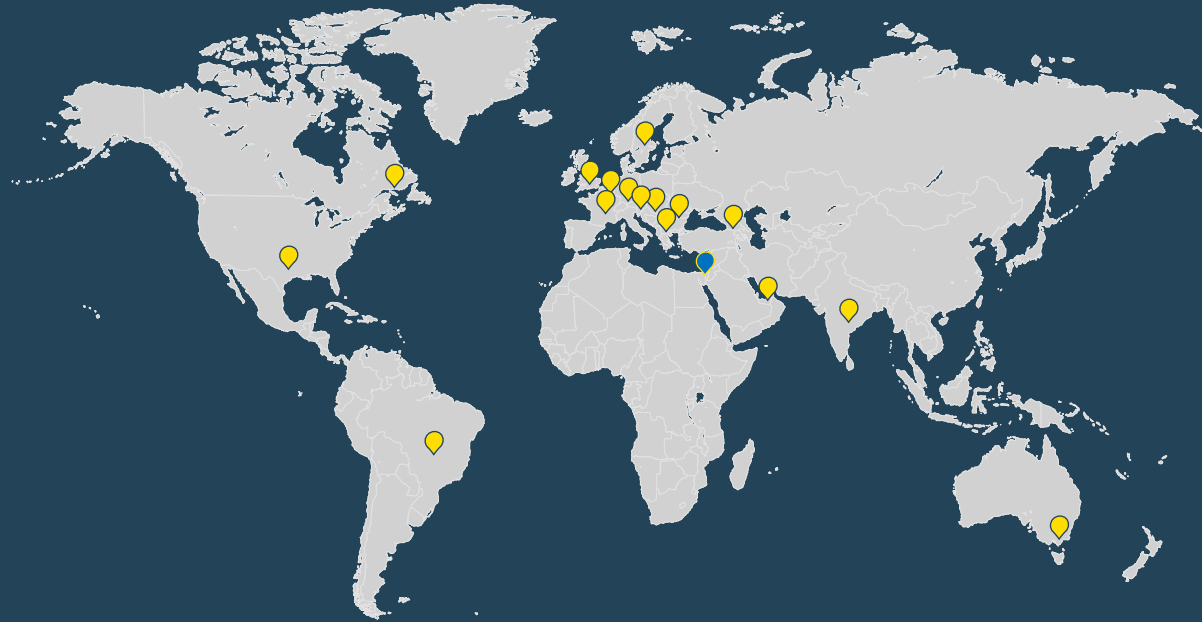


Elbit Systems is the IDF's primary supplier of C4ISR, EW, electro-optics, training systems, avionics, cyber, artillery and unmanned systems

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**



USA | A Strong Presence in a Strategic Market



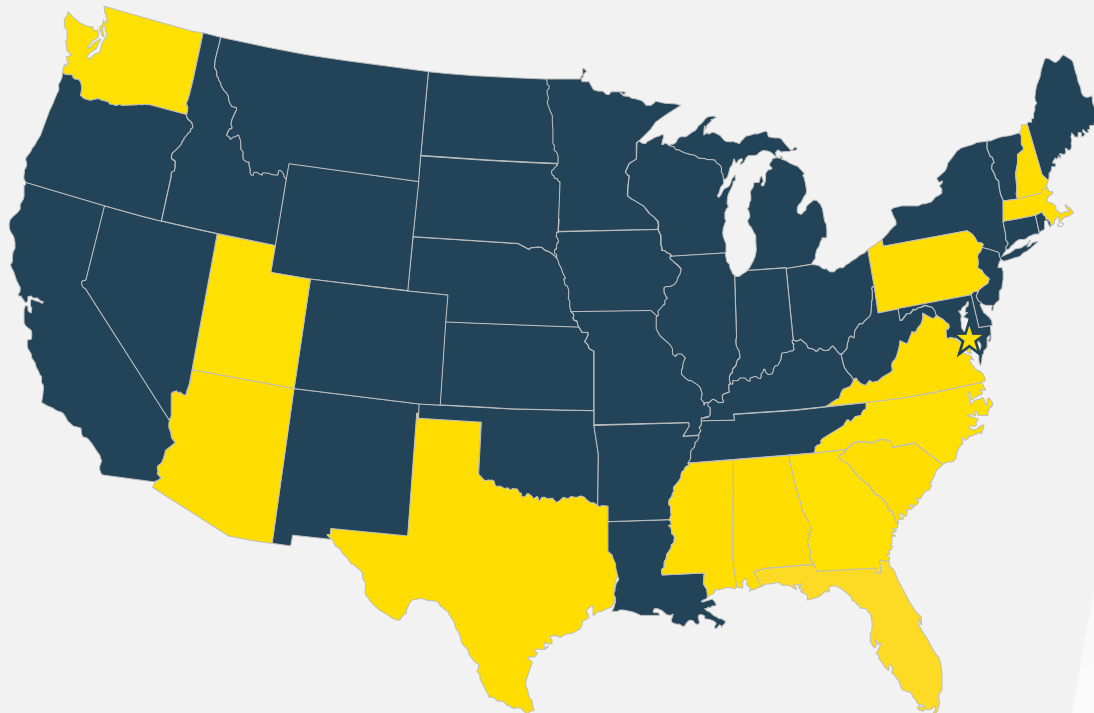
\$1.5Bn
Revenues



3,600
Employees














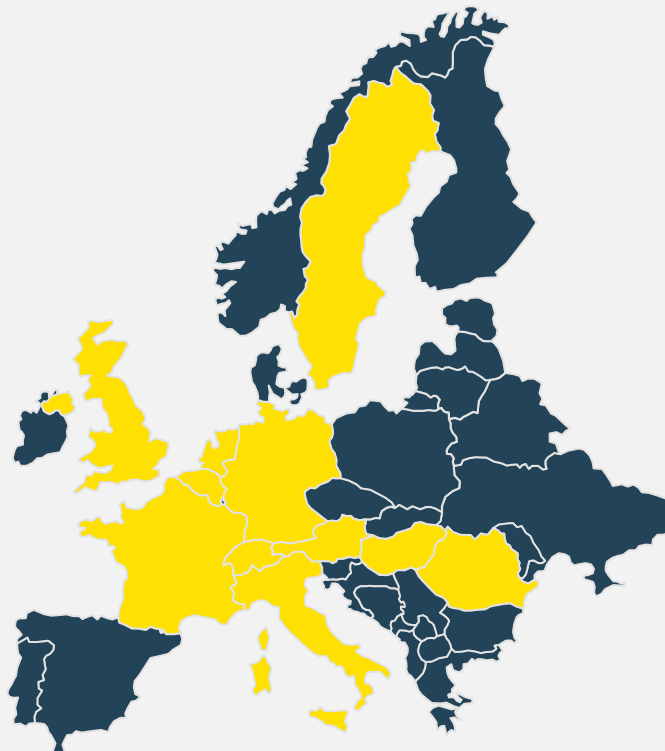
14
States



Elbit Systems is an integral part of the US Defense industrial base

Strong Positions across Europe support organic growth

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



European subsidiaries employ hundreds of local employees and support domestic suppliers

Sustained R&D investment and technology development...



..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

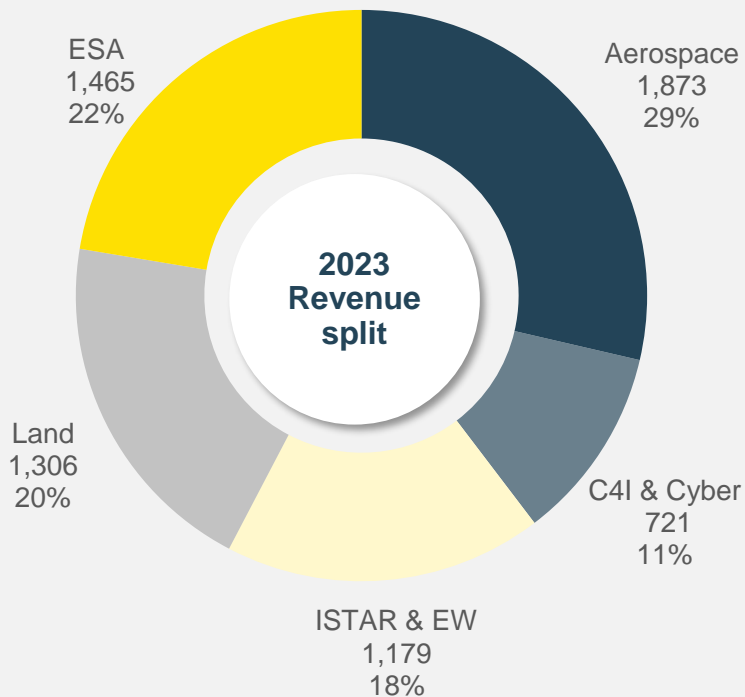


Tactical Radios

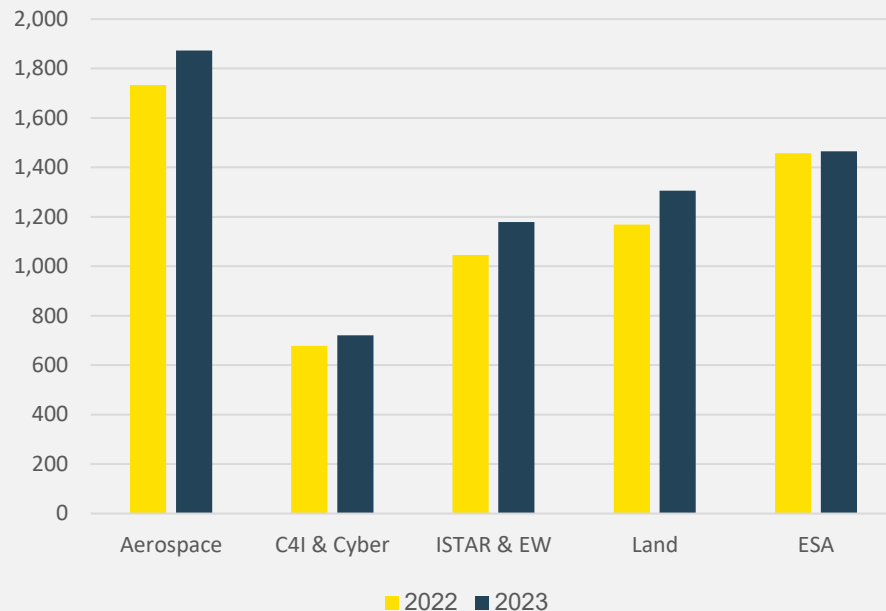


Artillery Systems

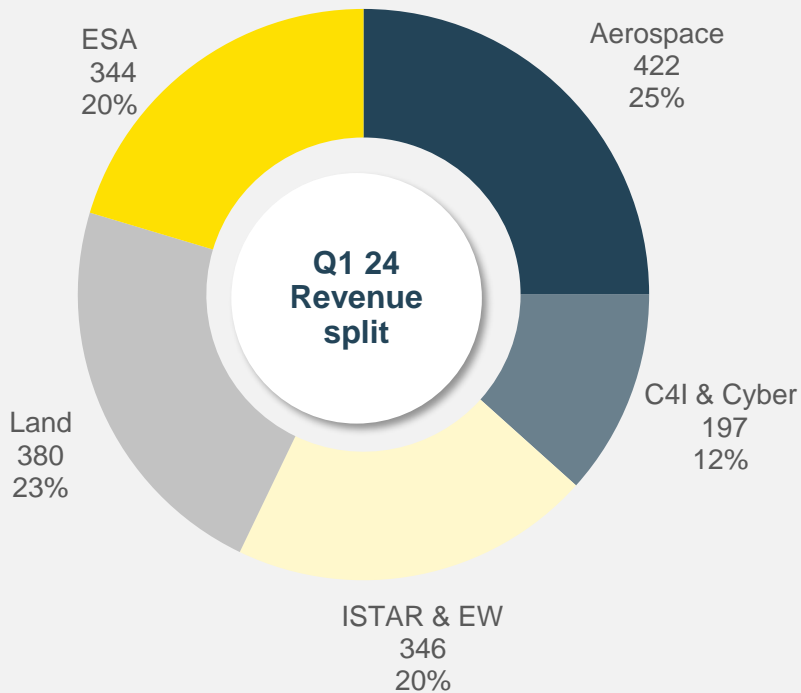
Business Segments | Annual Revenues (\$m)



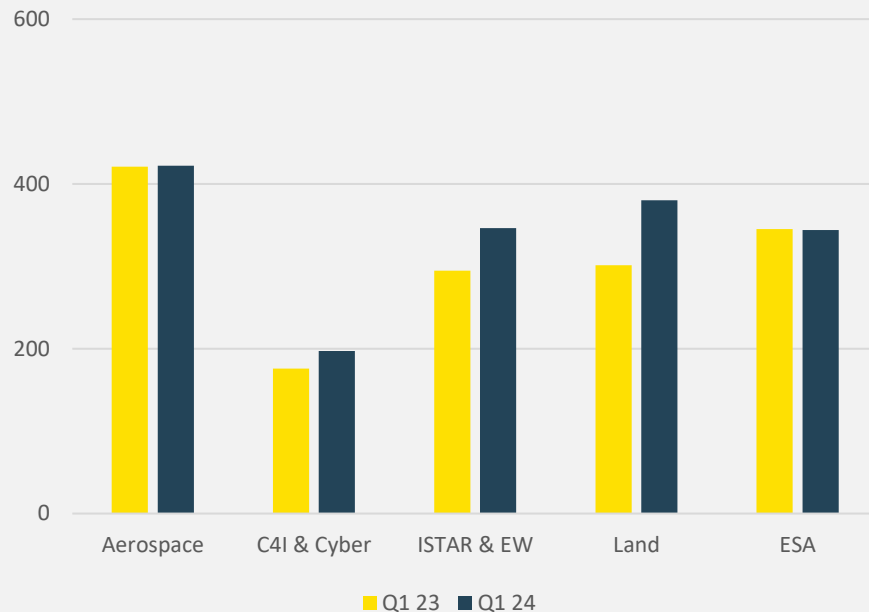
Revenues by segment



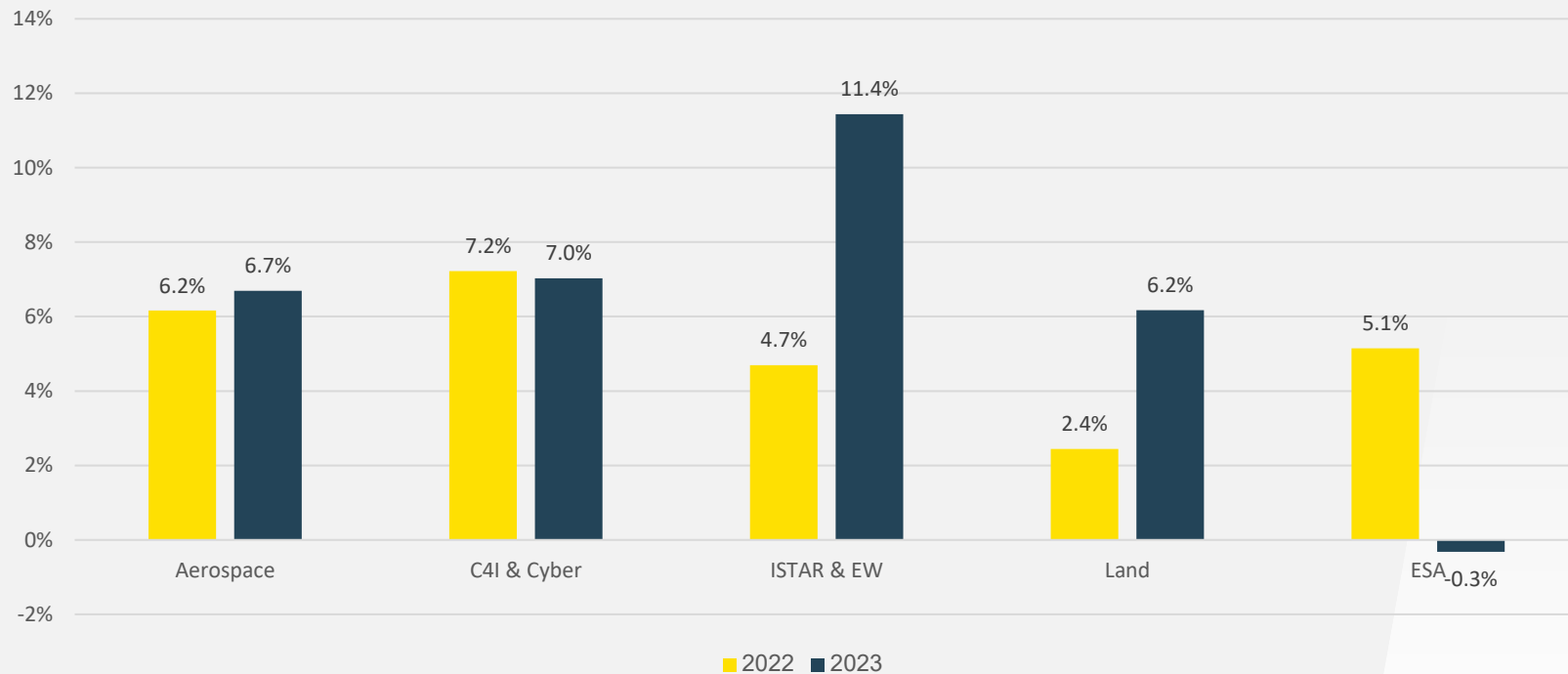
Business Segments | Quarterly Revenues (\$m)



Revenues by segment



Business Segments | Annual Operating Income



Aerospace

Aerospace provides products and systems for airborne platforms, unmanned aerial solutions, precision guided munition sensors, aerostructure, training and simulators systems as well as commercial aviation systems.



Military Fixed-wing & Helicopter systems



Training Solutions & Support



Commercial Aviation Systems & Aerostructures



Unmanned Aircraft Systems

C⁴I and Cyber

C⁴I and Cyber provides C⁴ISR systems, data links and radio communication systems and equipment, cyber intelligence solutions, autonomous solutions and homeland security solutions.



Communications



Network combat systems (C⁴I)



Robotics & Autonomy



Cyber Intelligence

ISTAR and EW

ISTAR and EW provides a wide range of electro-optic and laser systems and products and also provides a wide range of electronic warfare (EW) and signal intelligence systems.



Optronics & Laser Systems



Electronic Warfare, Signal Intelligence and Radar Systems



Naval Combat Management and Sonar Systems

Land

Land provides land-based systems and products for armored and other military vehicles, artillery and mortar systems, munitions for land, air and sea applications including PGM, armored vehicle and other platforms' survivability and protection systems.



Indirect Fire Systems



Active Protections Systems



Turrets and Weapon Systems



Ammunition and Munition Systems

Elbit Systems of America

Elbit Systems of America provides products, system solutions, and support services focused on the defense, homeland security, law enforcement, commercial aviation, and medical instrumentation markets. Most of ESA's revenues are from the U.S. government, its allies, or large prime U.S. defense contractors.



EW solutions



Maritime Solutions



Next Gen warfighter systems



Commercial and Military Avionics



Ground combat vehicle systems



Next Gen precision fires



Expeditionary and survivable C⁴I



Border Security



Medical Systems

Generating synergies across segments | Aerial Solutions



Communications, Command & Control,
Cyber Security | **C4I and CYBER**



Unmanned Platforms, Ground Control Stations,
Training & Simulation | **Aerospace**



Electro Optic Payloads,
EW and SIGINT systems | **ISTAR and EW**



Generating synergies across segments | Ground Solutions



Turrets & weapon systems, Ammunition, Active Protection Systems | **Land**



Surveillance, Target Designators, Fire Control and Electro Optic Systems | **ISTAR and EW**



Tactical Unmanned Aerial Solutions, Training & Simulation | **Aerospace**

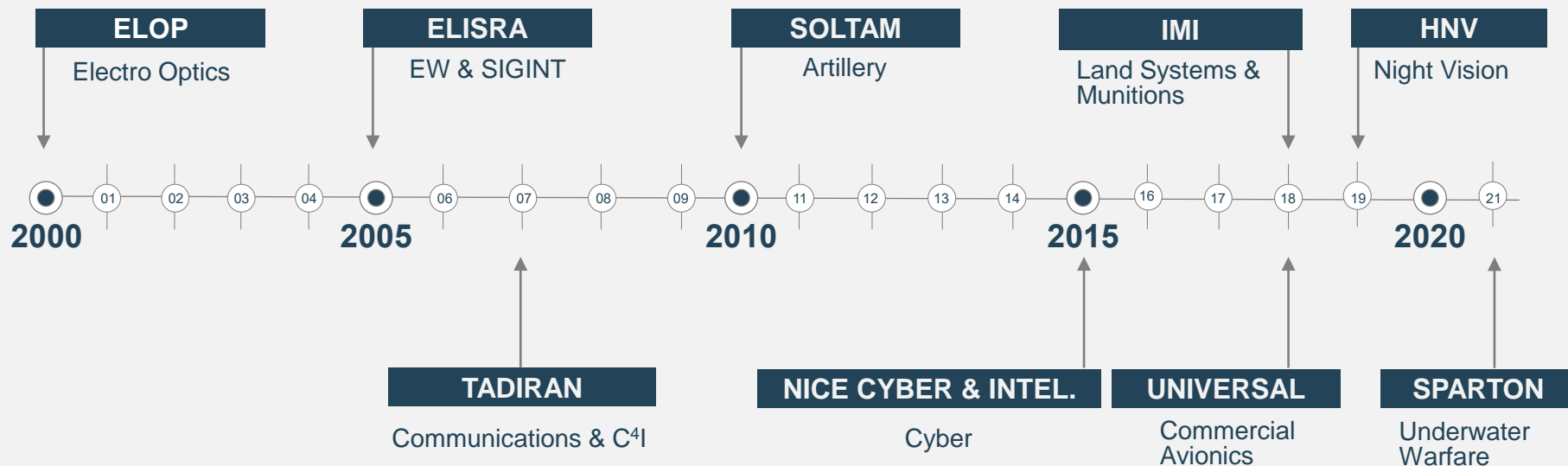


Radios & communications Systems, Command and Control, Autonomy & Robotics | **C4I and CYBER**



Combat Vehicle Systems, Mortars, C4I, Target Designators, next gen warfighter systems | **Elbit Systems of America**

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 2023
- 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 2023 Carbon Disclosure Project

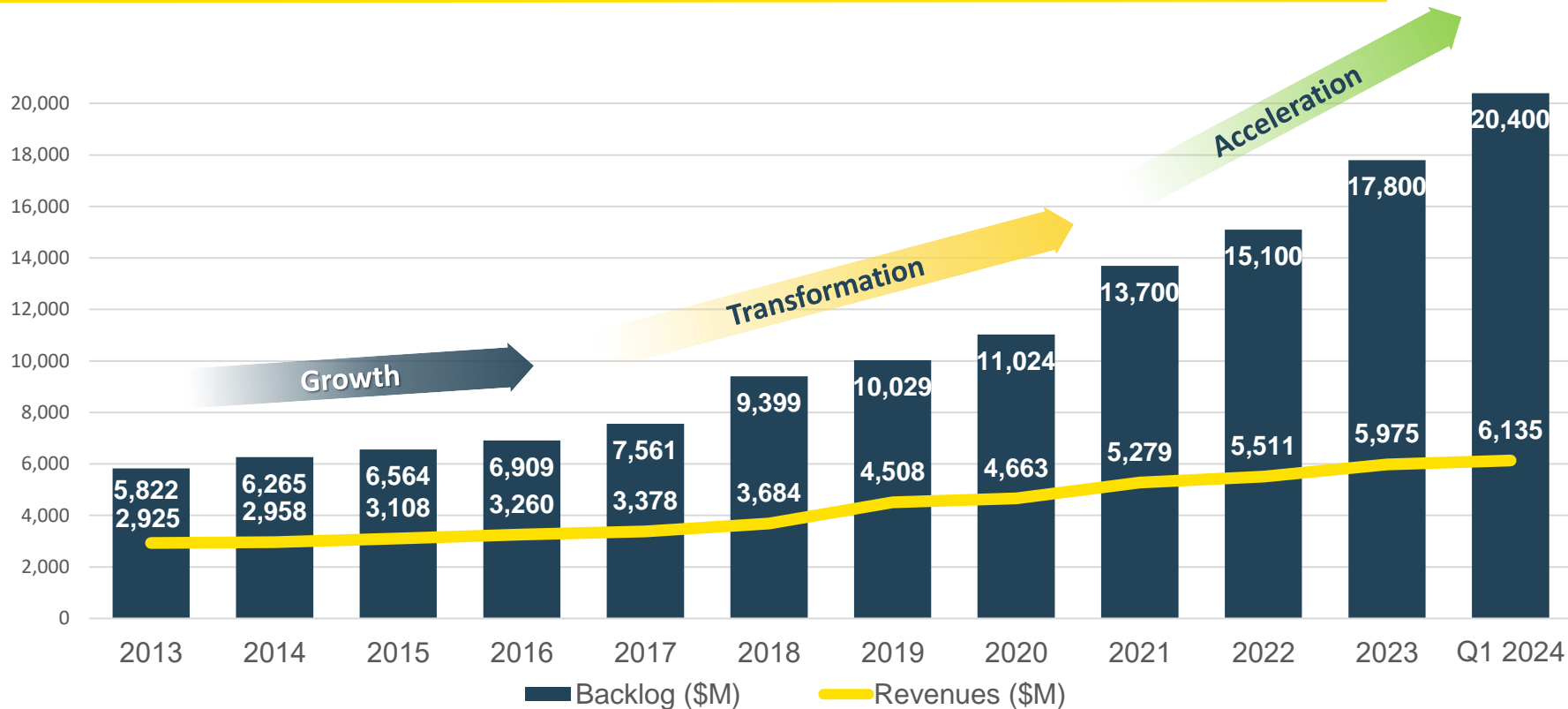
Corporate Governance, Ethics and Anti-Corruption



- 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 "Platinum" rating in 2023. Elbit Systems of America was recognized by Ethisphere as one of the World's Most Ethical Companies.



Order Backlog & Revenues | From Growth to Transformation



2012-2016

Backlog: 5% CAGR | Revenue: 3% CAGR

2016-2020

Backlog: 12% CAGR | Revenue: 9% CAGR

2020-2024

Backlog: 21% CAGR | Revenue: 9% CAGR

Historic Financials

	2019	2020	2021	2022	2023
Sales (\$M)	4,508	4,663	5,279	5,511	5,975
Non-GAAP Op. Profit (\$M)	379.7	390.1	450.8	367.1	448.7
Non-GAAP Op. margin (%)	8.4%	8.4%	8.5%	6.7%	7.5%
GAAP Op. Profit (\$M)	321.6	325.7	418.5	367.5	369.1
GAAP Op. margin (%)	7.1%	7.0%	7.9%	6.7%	6.2%
Non-GAAP EPS (\$)	6.79	7.20	8.30	6.03	6.70
GAAP EPS (\$)	5.20	5.38	6.20	6.18	4.82
DPS (\$)	1.76	1.67	1.86	2.00	2.00
Operating cash Flow (\$M)	(53)	279	417	240	114
Backlog (\$M)	10,000	11,000	13,700	15,100	17,800

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

Appendices

Non-GAAP Financial Data

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, Covid-19 related 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.

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 31,	
	2019	2020	2021	2022	2023	2024	2023
GAAP gross profit	1,136.5	1,165.1	1,358.0	1,373.3	1,483.0	374.1	361.5
<u>Adjustments:</u>							
Amortization of purchased intangible assets (*)	22.0	22.7	26.7	31.7	27.3	6.4	7.0
Restructuring of a subsidiary's activities	—	—	—	—	17.5	—	—
Stock based compensation (**)	—	—	—	1.6	1.8	0.4	0.5
Uncompensated labor costs related to "Swords of Iron" war	—	—	—	—	4.3	2.5	—
Covid-19 related expenses and write-offs	—	56.0	—	—	—	—	—
Expenses related to acquisitions	55.0	—	—	—	—	—	—
Impairment of long-lived assets	—	3.4	—	—	—	—	—
Non-GAAP gross profit	1,213.5	1,247.2	1,384.7	1,406.6	1,533.9	383.4	369.0
<i>Percent of revenues</i>	<i>26.9%</i>	<i>26.7%</i>	<i>26.2%</i>	<i>25.5%</i>	<i>25.7%</i>	<i>24.7%</i>	<i>26.5%</i>
GAAP operating income	321.6	325.7	418.5	367.5	369.1	105.4	93.9
<u>Adjustments:</u>							
Amortization of purchased intangible assets (*)	36.1	39.4	47.0	49.2	43.9	10.3	11.2
Restructuring of a subsidiary's activities	—	—	—	—	17.5	—	—
Stock based compensation (**)	—	—	—	10.5	12.1	2.4	3.4
Covid-19 related expenses and write-offs	—	56.6	—	—	—	—	—
Expenses related to acquisitions	55.0	—	—	—	—	—	—
Impairment of long-lived assets	—	3.4	—	—	—	—	—
Gain from change in holdings	(1.2)	—	—	—	—	—	—
Capital gain	(31.8)	(35.0)	(14.7)	(31.5)	—	—	—
Uncompensated labor costs related to "Swords of Iron" war	—	—	—	—	6.1	3.5	—
Non-recurring grant	—	—	—	(28.6)	—	—	—
Non-GAAP operating income	379.7	390.1	450.8	367.1	448.7	121.6	108.5
<i>Percent of revenues</i>	<i>8.4%</i>	<i>8.4%</i>	<i>8.5%</i>	<i>6.7%</i>	<i>7.5%</i>	<i>7.8%</i>	<i>7.8%</i>

(*) 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.

(**) For consistency, the Company adjusted its stock-based compensation expenses in previous periods.

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 31,	
	2019	2020	2021	2022	2023	2024	2023
GAAP net income attributable to Elbit Systems' shareholders	227.9	237.7	274.4	275.4	215.1	73.7	62.1
Adjustments:							
Amortization of purchased intangible assets (*)	36.1	39.4	47.0	49.2	43.9	10.3	11.2
Restructuring of a subsidiary's activities	—	—	—	—	17.5	—	—
Stock based compensation (**)	—	—	—	10.5	12.1	2.4	3.4
Covid-19 related expenses and write-offs	—	56.6	—	—	—	—	—
Expenses related to acquisitions	55.0	—	—	—	—	—	—
Gain from changes in holdings	(1.2)	—	—	—	—	—	—
Capital gain	(31.8)	(35.0)	(24.9)	(20.5)	—	—	—
Revaluation of investment measured under fair value option	(8.3)	(20.8)	(17.3)	10.2	3.0	—	—
Impairment of investments and long-lived assets	3.7	7.9	—	—	—	—	—
Non-operating foreign exchange (gains) losses	24.6	33.4	10.6	(10.5)	12.0	(7.5)	3.7
Uncompensated labor costs related to "Swords of Iron" war	—	—	—	—	6.1	3.5	—
Non-recurring grant	—	—	—	(28.6)	—	—	—
Tax effect and other tax items, net	(8.2)	(0.7)	77.8	(6.3)	(10.9)	(1.7)	(1.4)
Non-GAAP net income attributable to Elbit Systems' shareholders	297.8	318.5	367.6	279.4	298.8	80.7	79.0
<i>Percent of revenues</i>	<i>6.6%</i>	<i>6.8%</i>	<i>7.0%</i>	<i>5.1%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>5.7%</i>
GAAP diluted net EPS	5.20	5.38	6.20	6.18	4.82	1.65	1.40
Adjustments, net	1.59	1.82	2.10	0.09	1.88	0.16	0.38
Non-GAAP diluted net EPS	6.79	7.20	8.30	6.27	6.70	1.81	1.78

(*) 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.

(**) For consistency, the Company adjusted its stock-based compensation expenses in previous periods.



THANK YOU

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