

Investor Conference 2025



FINANCIAL RESULTS.





2024 FINANCIAL HIGHLIGHTS

14% Revenues



\$6.8Bn
\$6.0Bn (2023)

+\$393M Free Cash Flow



\$320M
\$(73)M (2023)

23% Non-GAAP (*)
Operating profit



\$550M
\$449M (2023)

31% Non-GAAP EPS (**)



\$8.76
\$6.70 (2023)

370% Operating
cashflow



\$535M
\$114M (2023)

27% Backlog



\$22.6Bn
\$17.8Bn (2023)

(*) GAAP Operating Income: \$489m (2024) | \$369m (2023) | 33% YOY

(**) GAAP EPS: \$7.18 (2024) | \$4.82 (2023) | 49% YOY

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



Q4 2024 FINANCIAL HIGHLIGHTS

19% Revenues



\$1.9Bn
\$1.6Bn (Q4 2023)

42% Free Cash Flow



\$404M
\$284M (Q4 2023)

50% Non-GAAP (*)
Operating profit



\$158M
\$105M (Q4 2023)

70% Non-GAAP EPS (**)



\$2.66
\$1.56 (Q4 2023)

44% Operating cashflow



\$452M
\$314M (Q4 2023)

27% Backlog



\$22.6Bn
\$17.8Bn (Q4 2023)

(*) GAAP Operating Income: \$141m (Q4 2024) | \$68m (Q4 2023) | 109% YOY

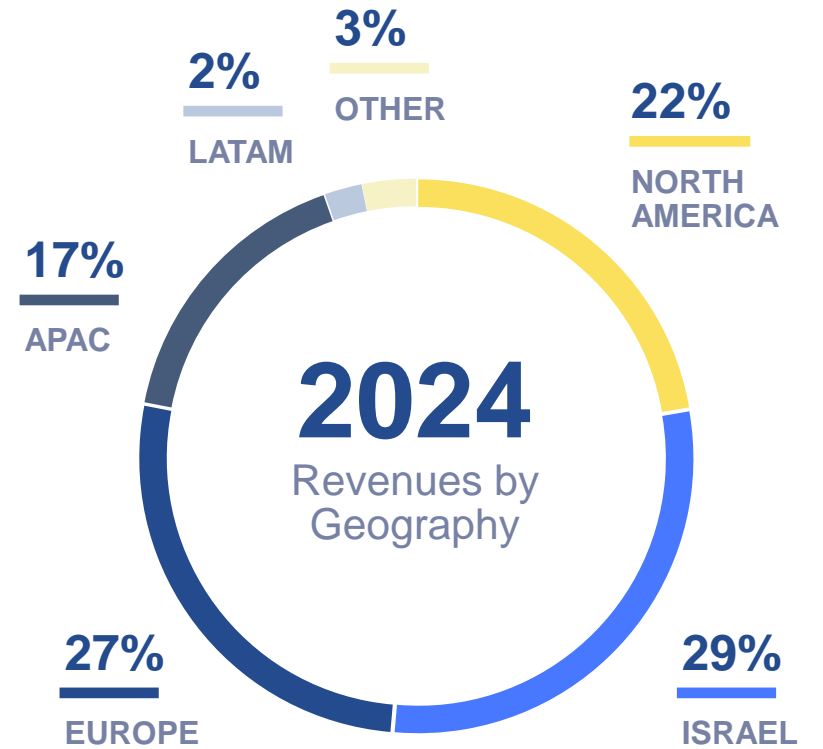
(**) GAAP EPS: \$2.00 (Q4 2024) | \$0.67 (Q4 2023) | 199% YOY

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



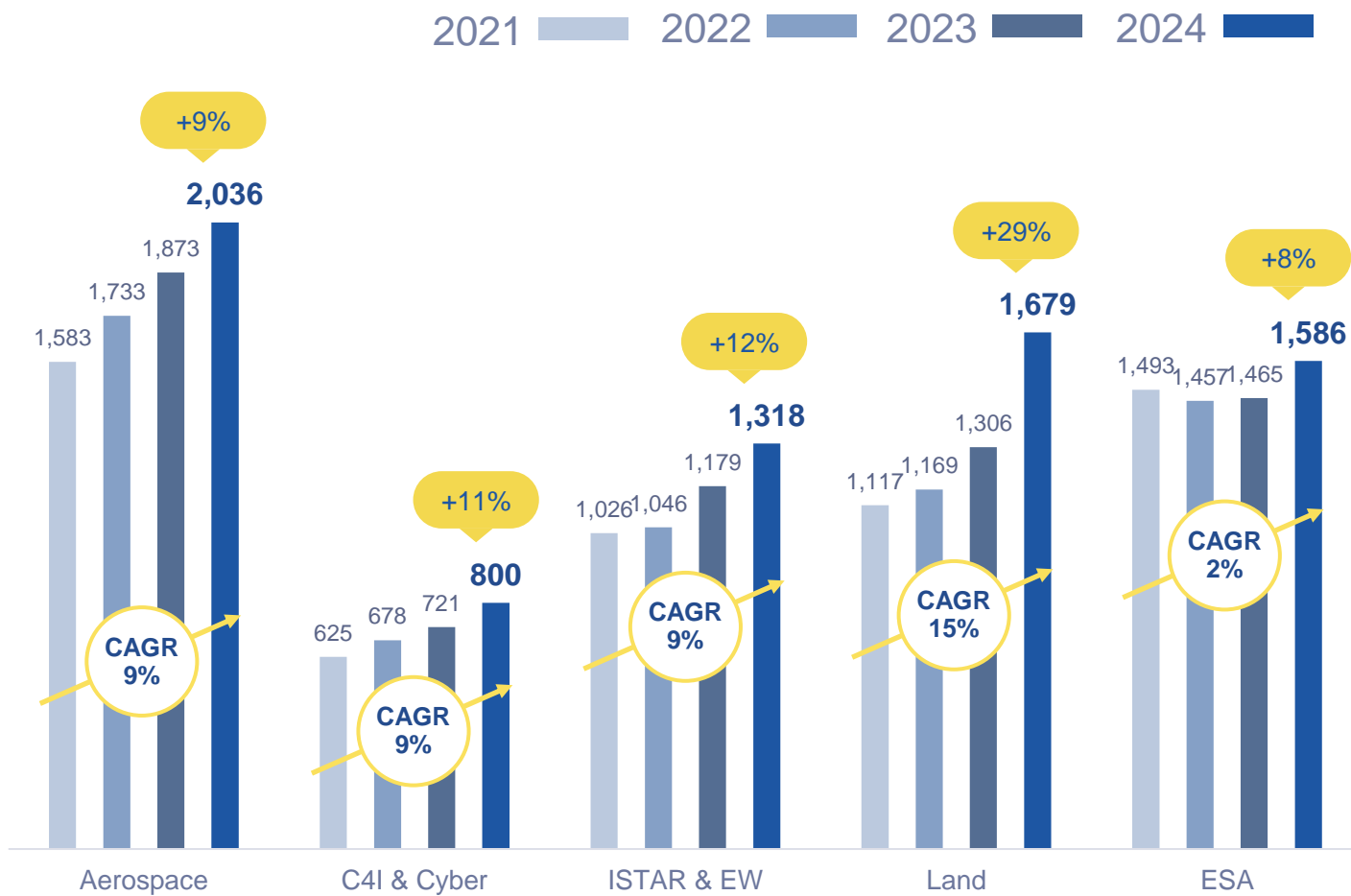
2024 RESULTS | REVENUES AND NEW BUSINESS

■ BACKLOG INCREASES BOTH IN ISRAEL AND IN THE RoW



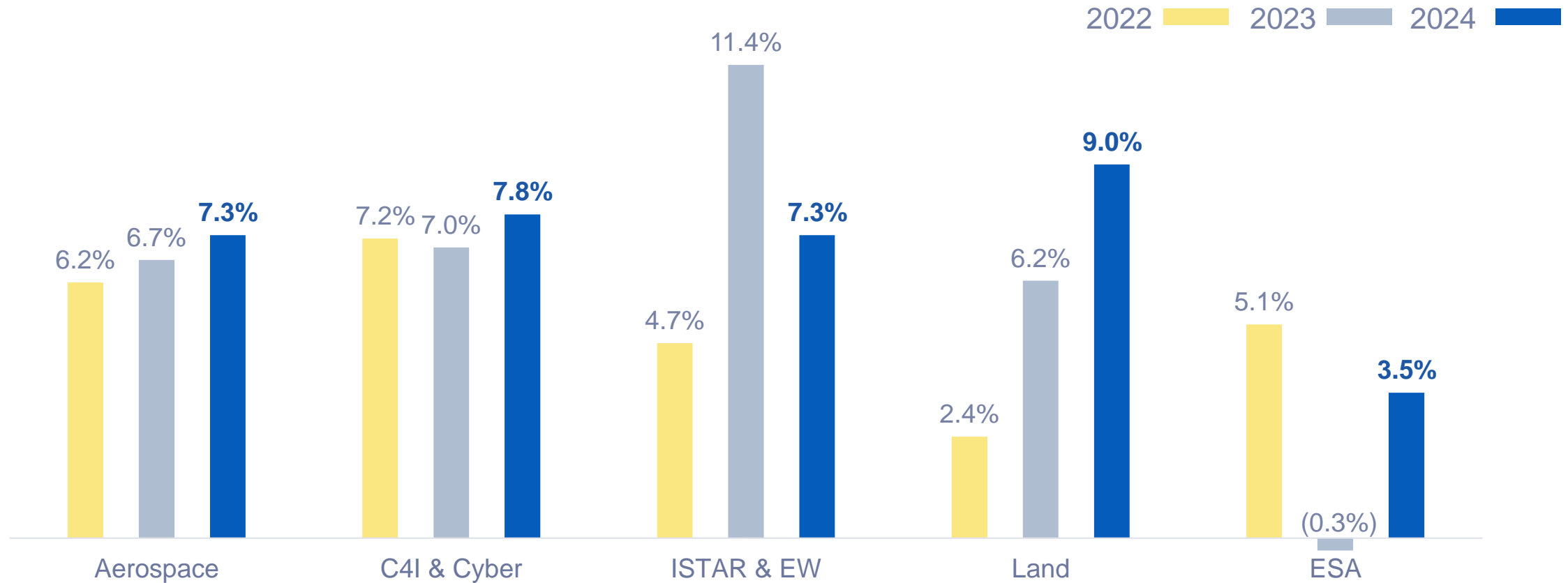
■ MAINTAINING BALANCE AND DIVERSE GLOBAL PRESENCE

BUSINESS SEGMENTS | ANNUAL REVENUES \$M



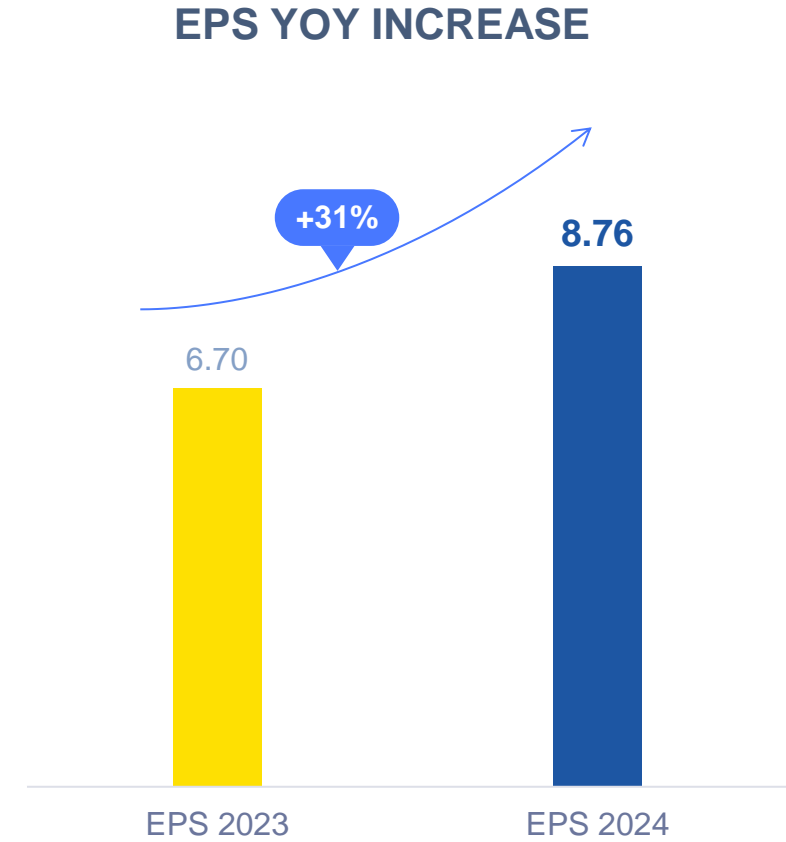
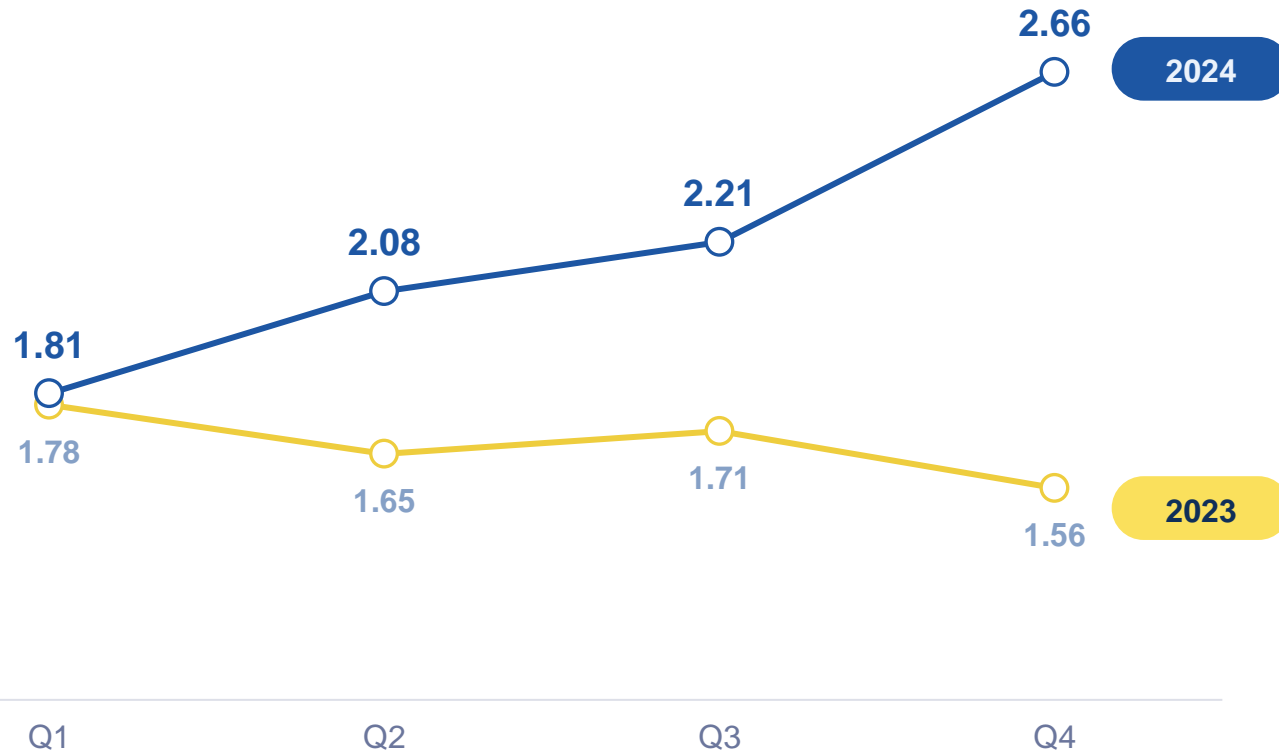


BUSINESS SEGMENTS | ANNUAL OPERATING INCOME GAAP

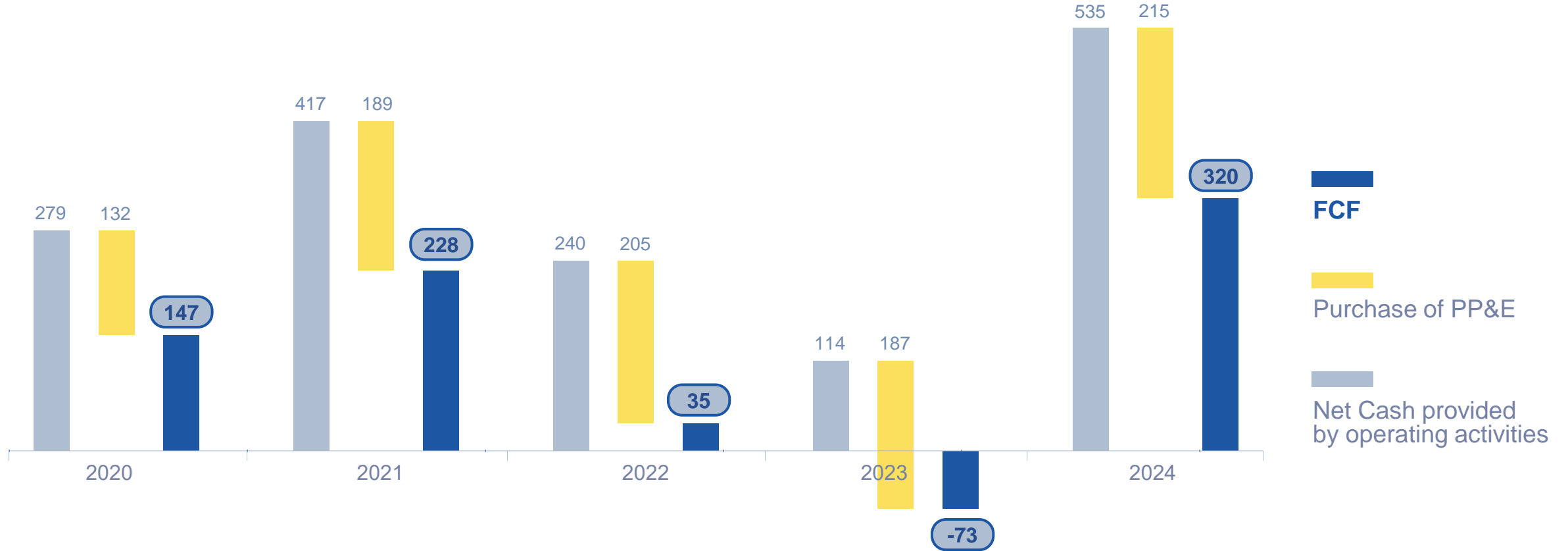


■ ON TRACK TO EXPAND PROFIT MARGINS

EPS NON-GAAP 2024 OVER 2023



FREE CASH FLOW \$M

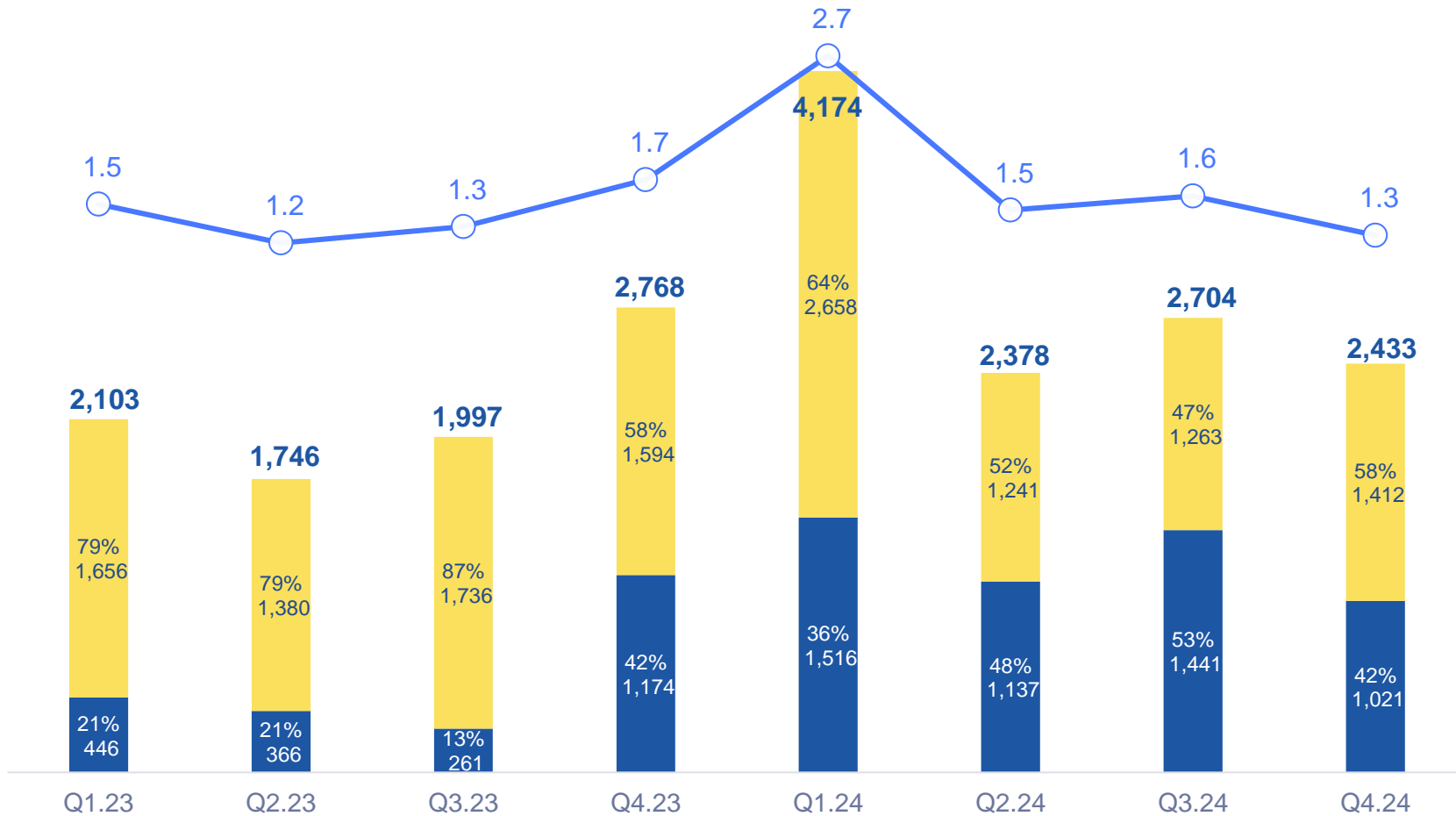


■ FCF GENERATION IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH

BOOK TO BILL | QUARTERLY \$M



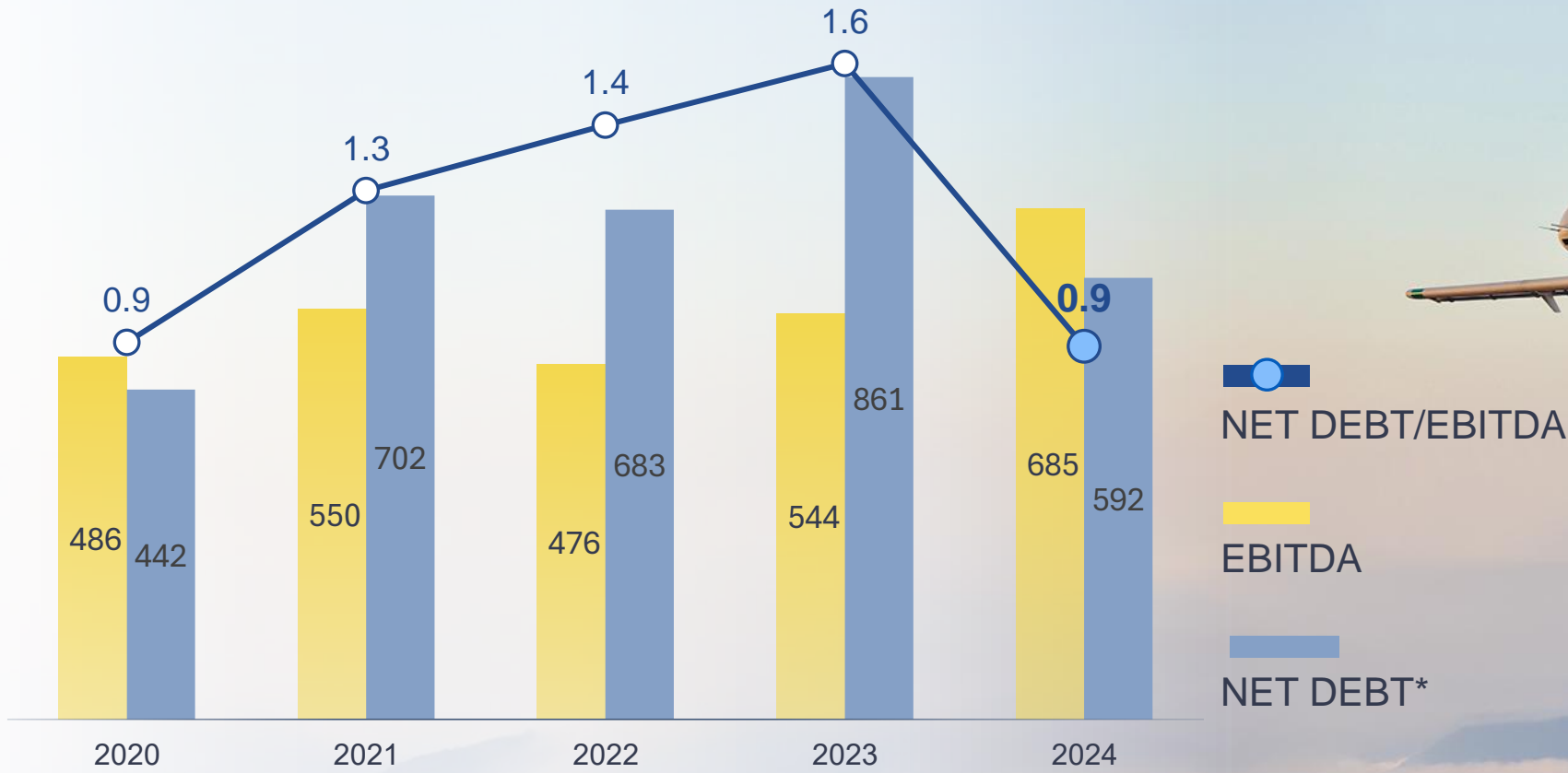
LOCAL INTERNATIONAL BOOK TO BILL



Elbit Vs. Peers 2024		B2B
US Peers Average		1.33
Elbit Systems		1.71



NET DEBT / EBITDA - GAAP

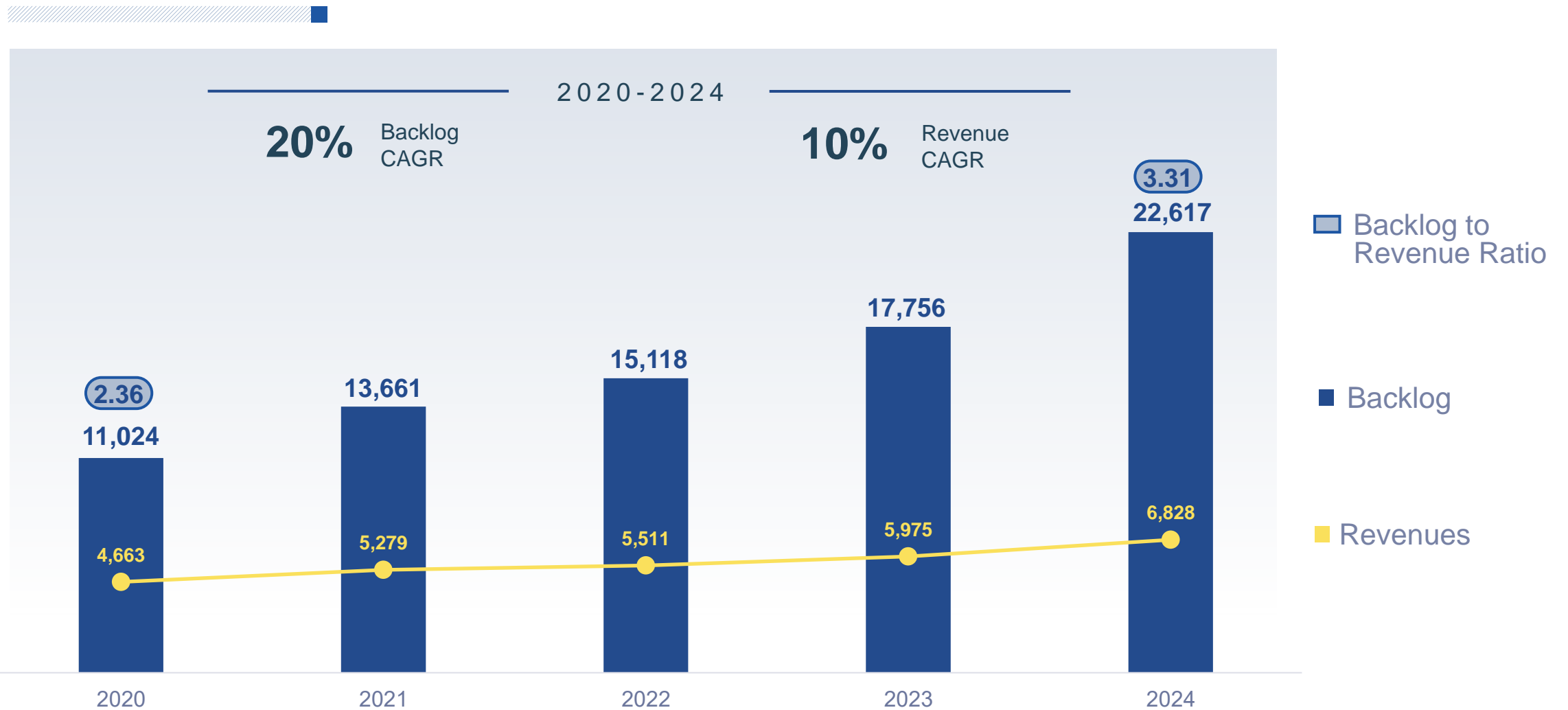


LOW FINANCIAL LEVERAGE

* Including swap derivatives



ORDER BACKLOG & REVENUES | ACCELERATED GROWTH \$M



CAPITAL ALLOCATION FRAMEWORK

INVEST IN ORGANIC GROWTH



R&D
\$466m in 2024



CAPEX
\$215m in 2024

CONSISTENTLY RETURN CASH TO SHAREHOLDERS



\$89m dividends
distributed to
shareholders in 2024

MAINTAIN A STRONG BALANCE SHEET



NET DEBT/EBITDA
0.9X

SUMMARY



- // ELBIT BOASTS A STRONG SET OF 2024 FINANCIAL RESULTS
- // DOUBLE DIGIT **REVENUE, CASHFLOW, BACKLOG AND EPS GROWTH**
- // IMPROVED **PROFITABILITY**
- // SIGNIFICANT **FREE CASH FLOW** GENERATION



RECONCILIATION OF GAAP TO NON-GAAP (Unaudited) SUPPLEMENTAL FINANCIAL DATA



(U.S. 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 %

(U.S. 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.