



Elbit Systems™

Investor Presentation

March 2025





Elbit Systems at a glance



~\$16.3 bn Market cap* - NASDAQ & TASE listed



\$22.6 bn order backlog at Q4 24



\$6.8 bn revenues in 2024 (\$6.0 in 2023)



~20,000 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 March 2025

ELBIT SYSTEMS' STRATEGIC PILLARS



**BROAD AND
INNOVATIVE
PORTFOLIO**



**STRONG
WORLDWIDE
PRESENCE**



**INNOVATION -
COMPETITIVE
ADVANTAGE**



PEOPLE



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



USA | A Strong Presence in a Strategic Market



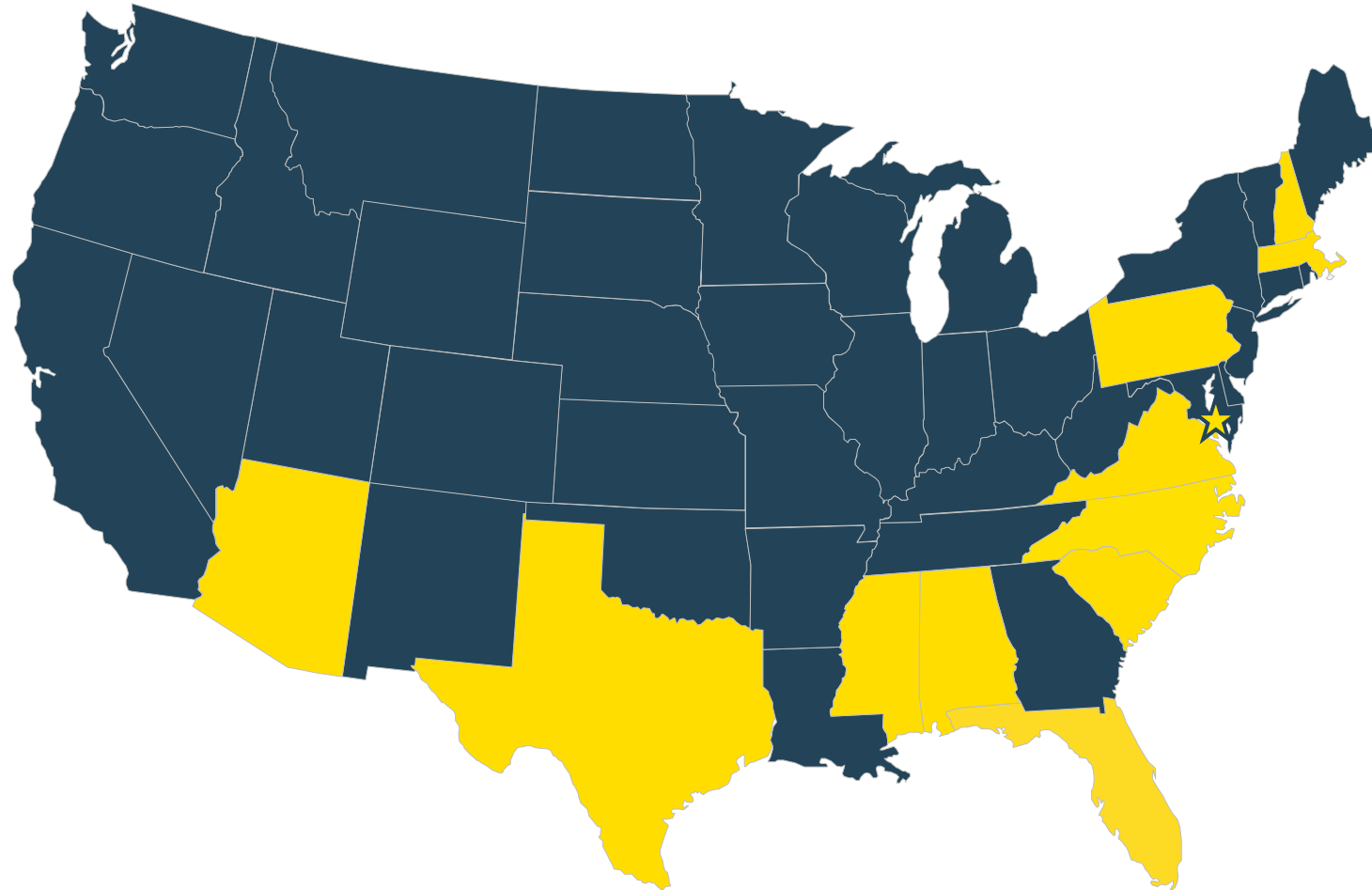
\$1.5Bn
Revenues



3,300
Employees

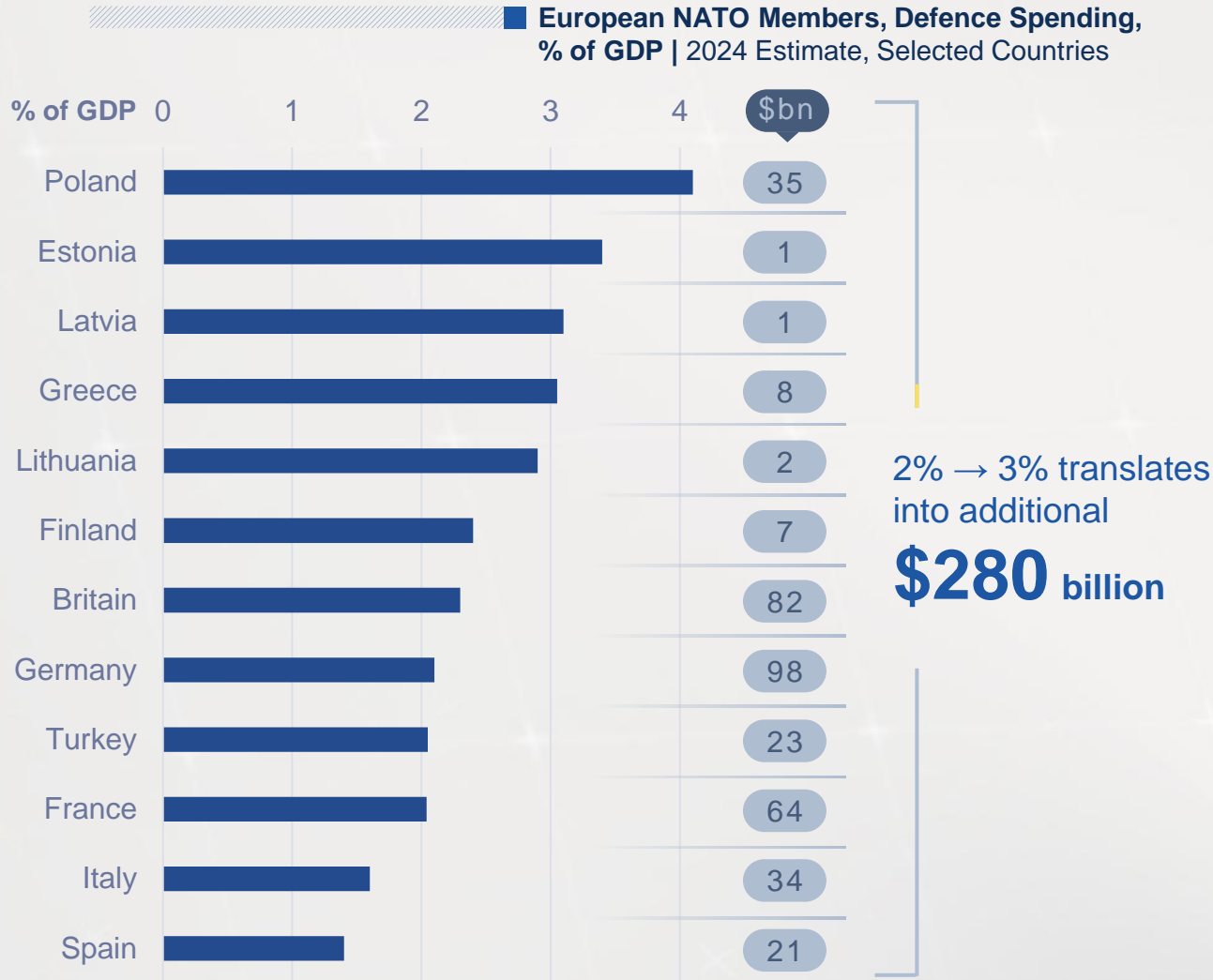


10
States



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

EUROPE DEFENCE SPENDING CONTINUES TO INCREASE



ELBIT SUBSIDIARIES ACROSS EUROPE

~1,900 employees

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



Elbit Systems' 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

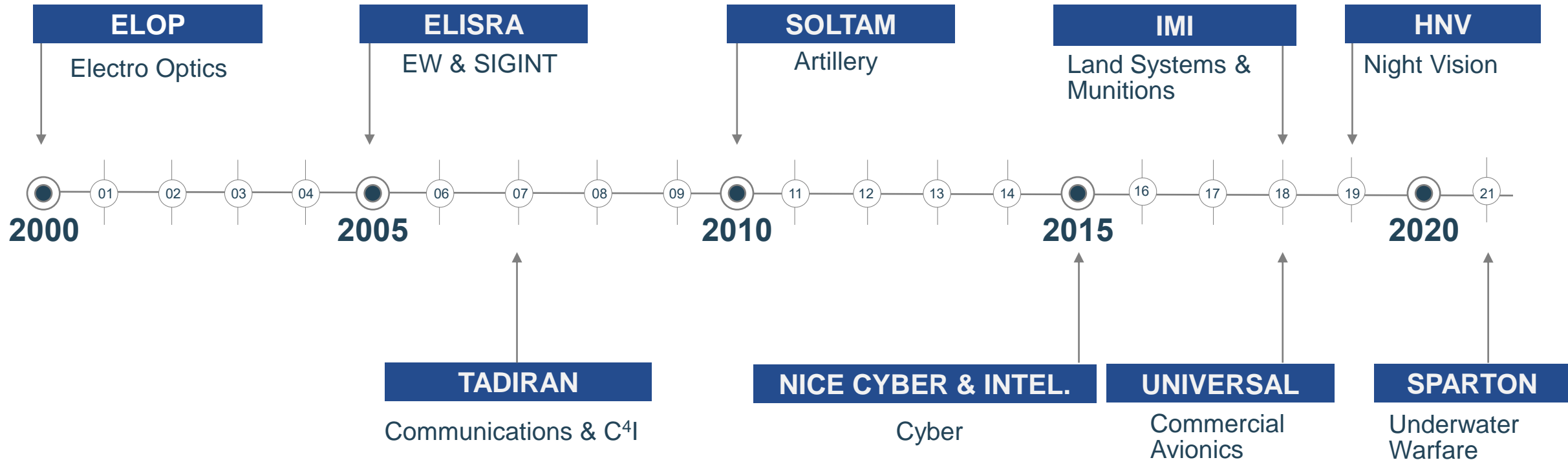
*Based on Elbit Systems' proprietary market analysis, competitions and contract wins.

Sustained R&D investment and technology development





Value creating M&A | Major acquisitions



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



2024 FINANCIAL HIGHLIGHTS

14% Revenues



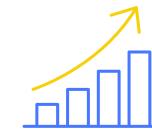
\$6.8Bn
\$6.0Bn (2023)

+\$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

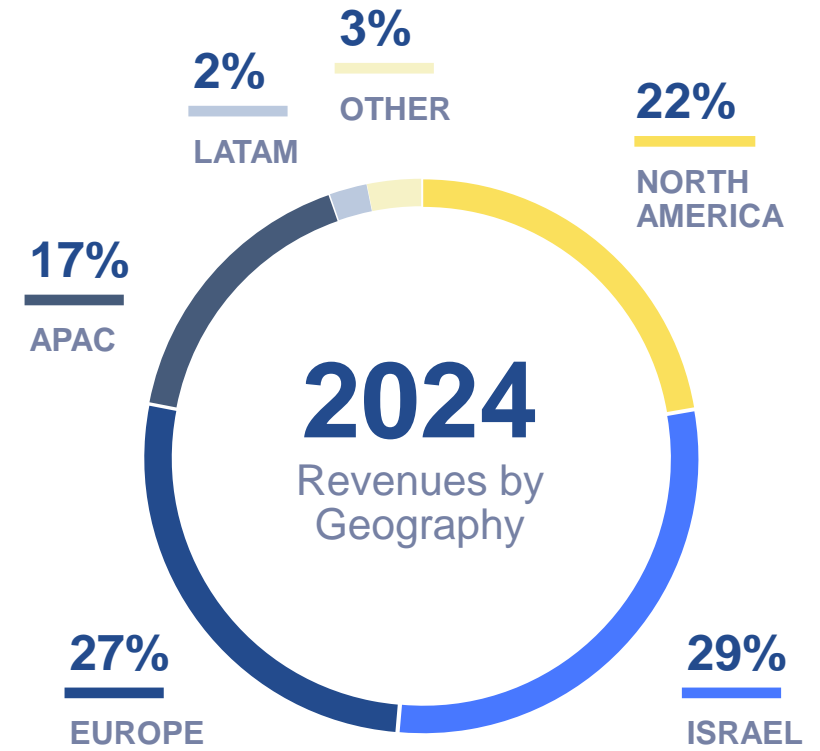
(**) GAAP EPS: \$2.00 (Q4 2024) | \$0.67 (Q4 2023) | 199% YOY

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

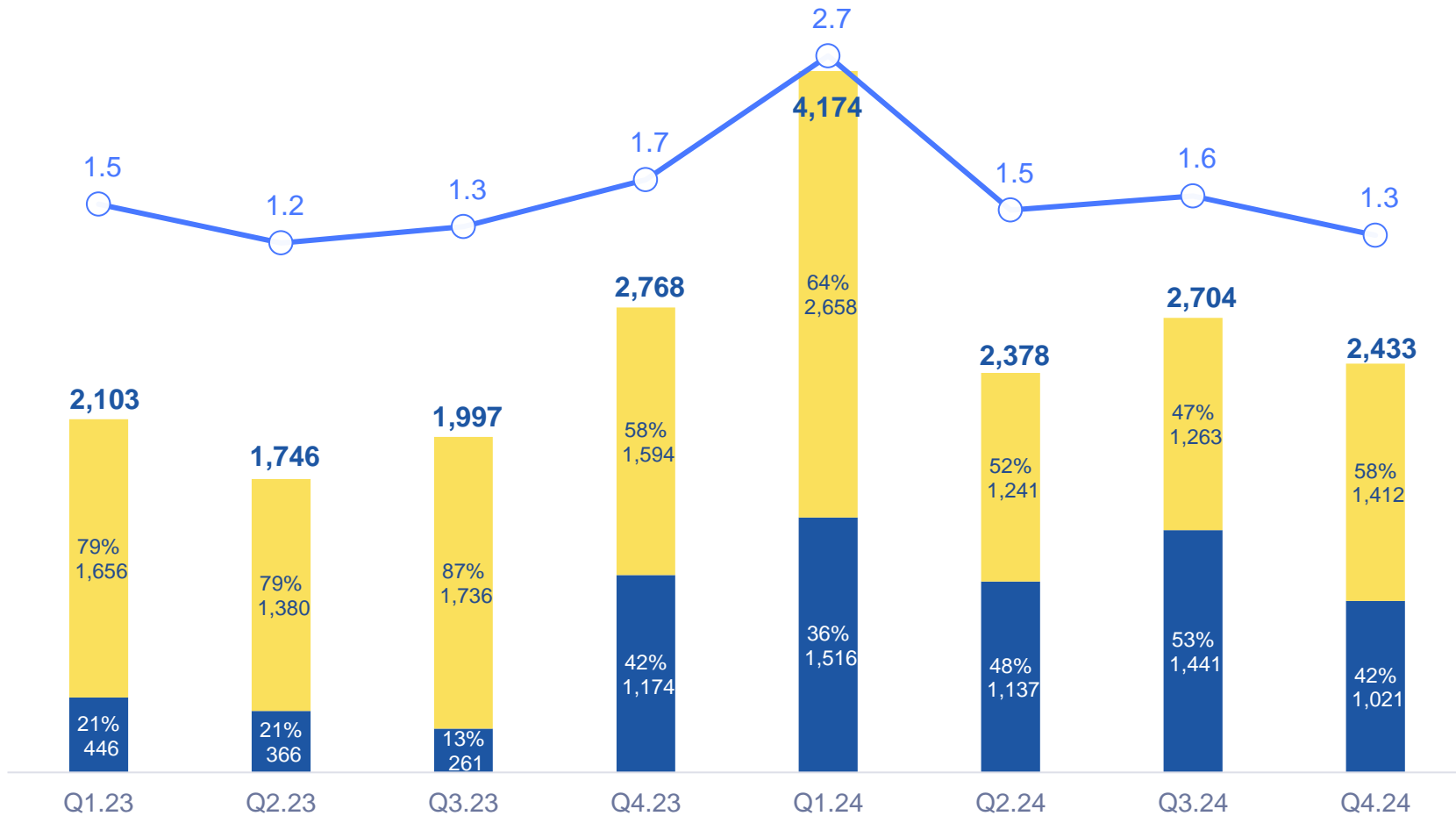


■ MAINTAINING BALANCE AND DIVERSE GLOBAL PRESENCE

BOOK TO BILL | QUARTERLY \$M

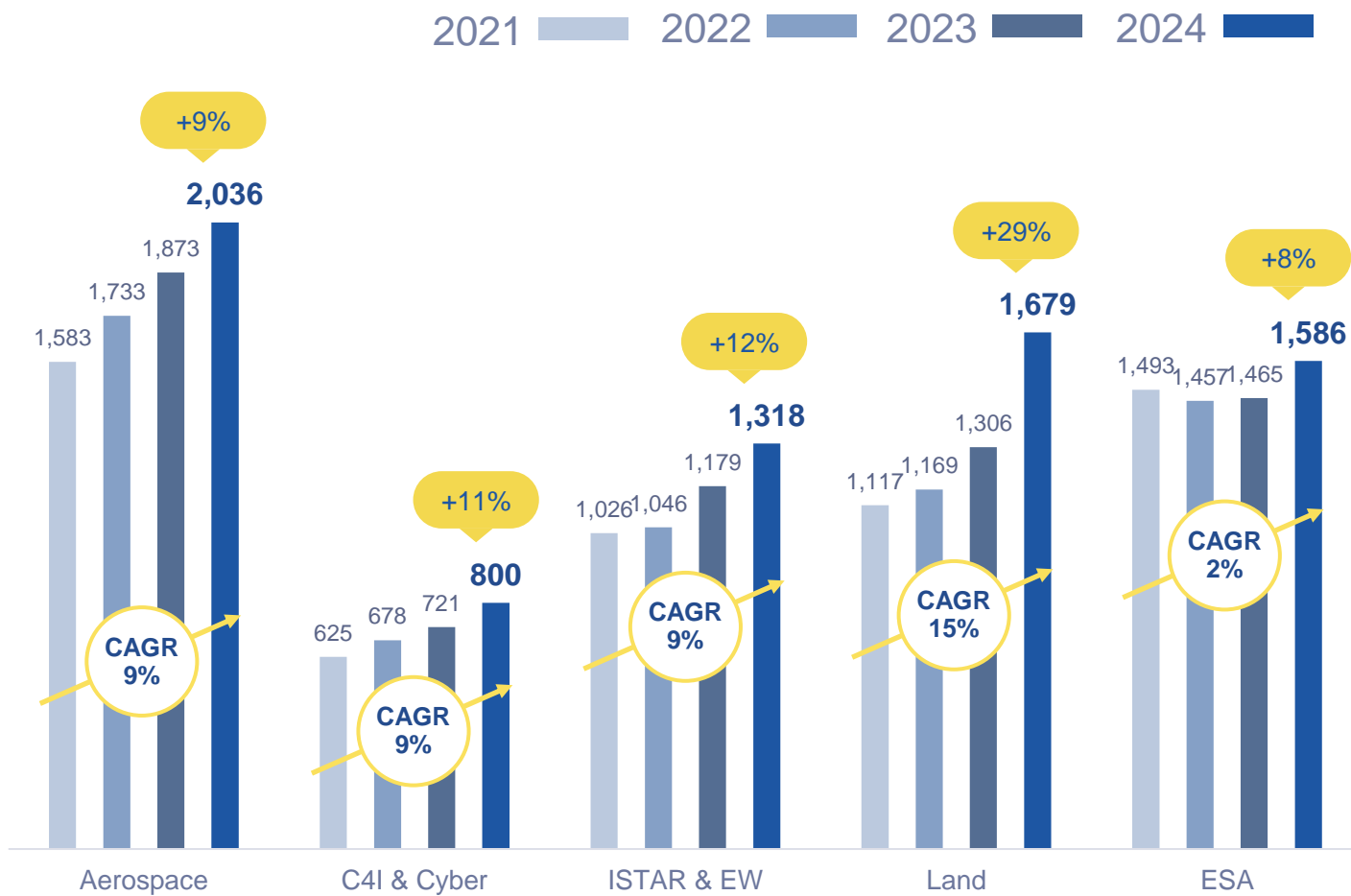


LOCAL ■ INTERNATIONAL ■ BOOK TO BILL ○



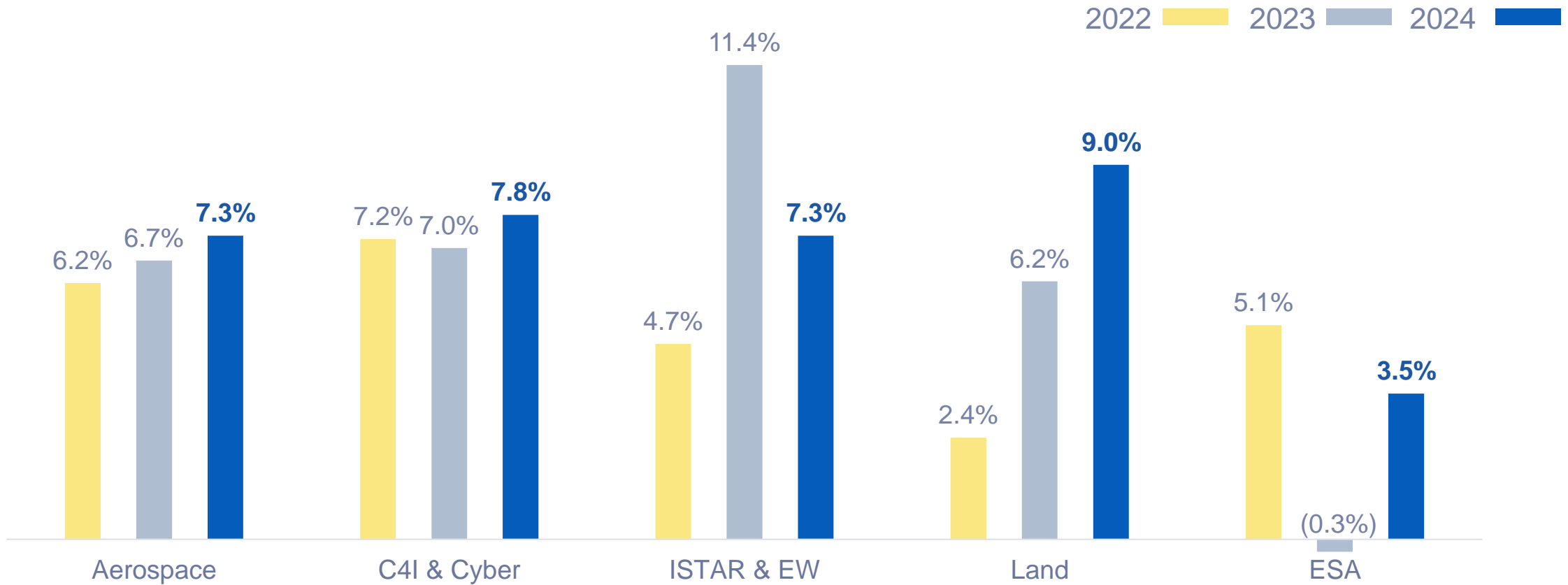
Elbit Vs. Peers 2024		B2B
US Peers Average		1.33
Elbit Systems		1.71

BUSINESS SEGMENTS | ANNUAL REVENUES \$M



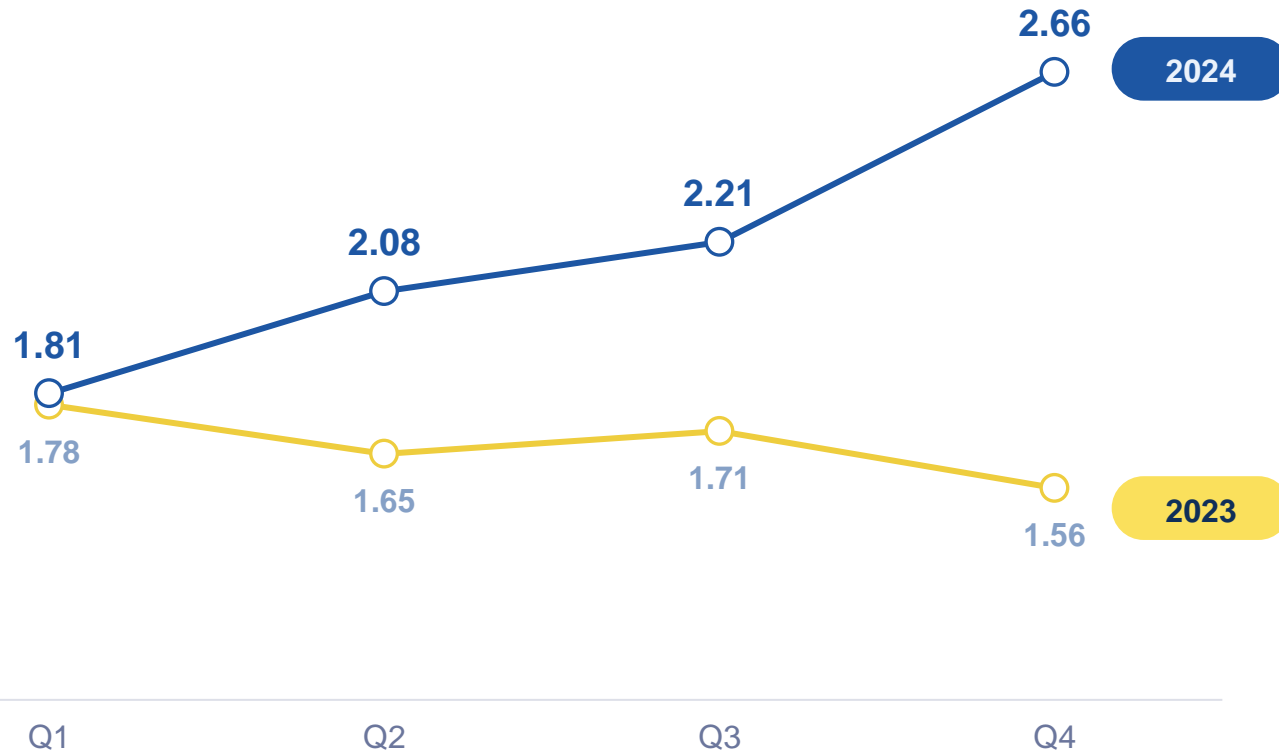


BUSINESS SEGMENTS | ANNUAL OPERATING INCOME GAAP

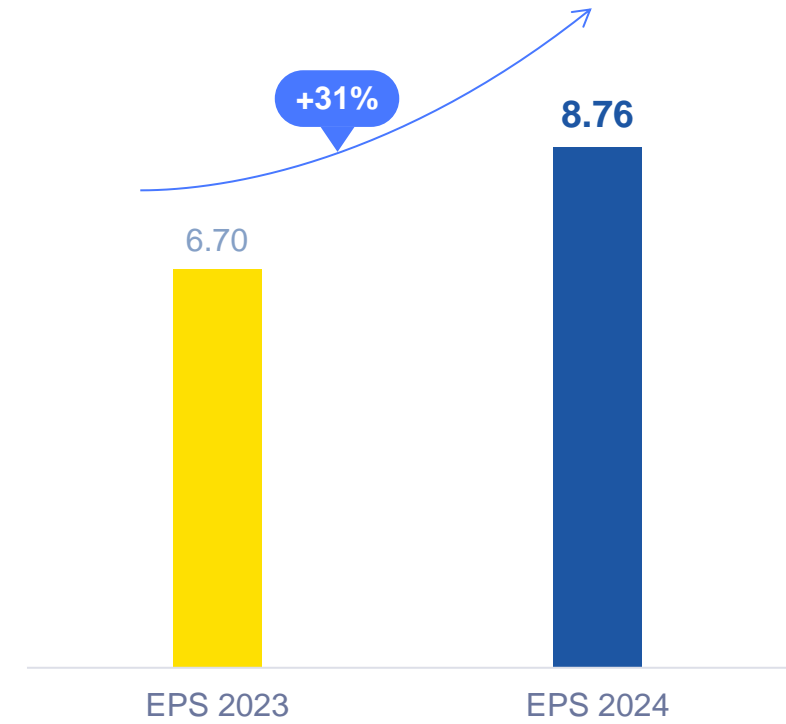


■ ON TRACK TO EXPAND PROFIT MARGINS

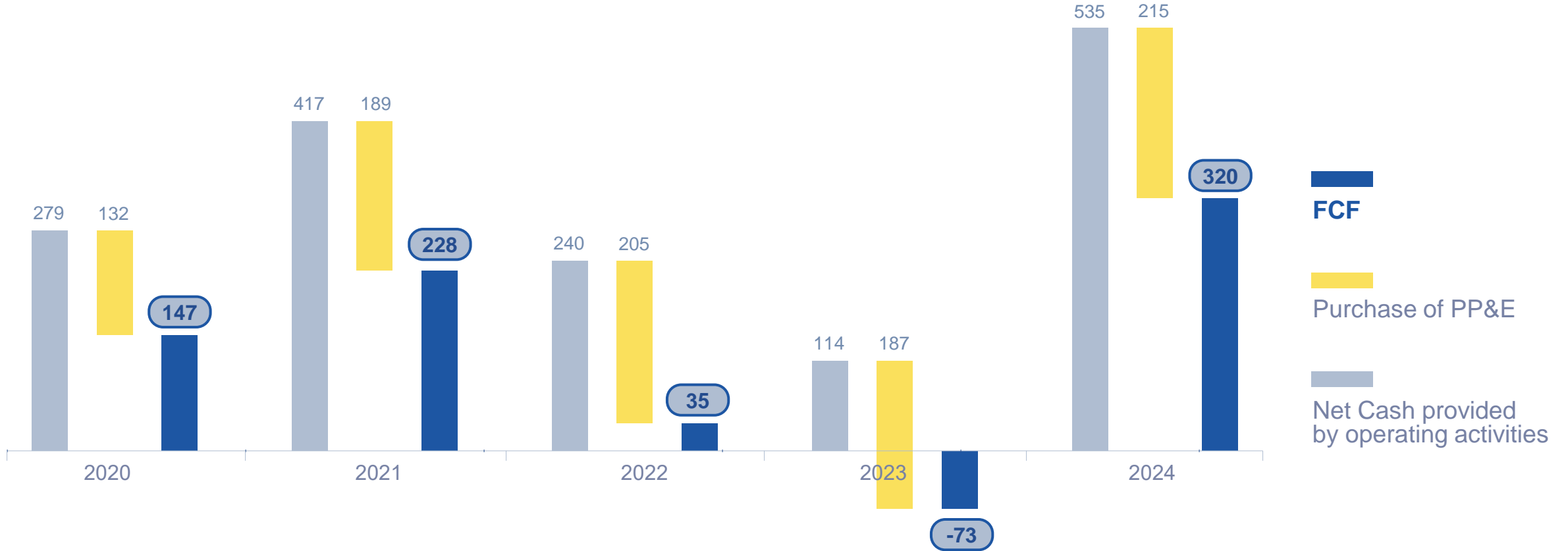
EPS NON-GAAP 2024 OVER 2023



EPS YOY INCREASE



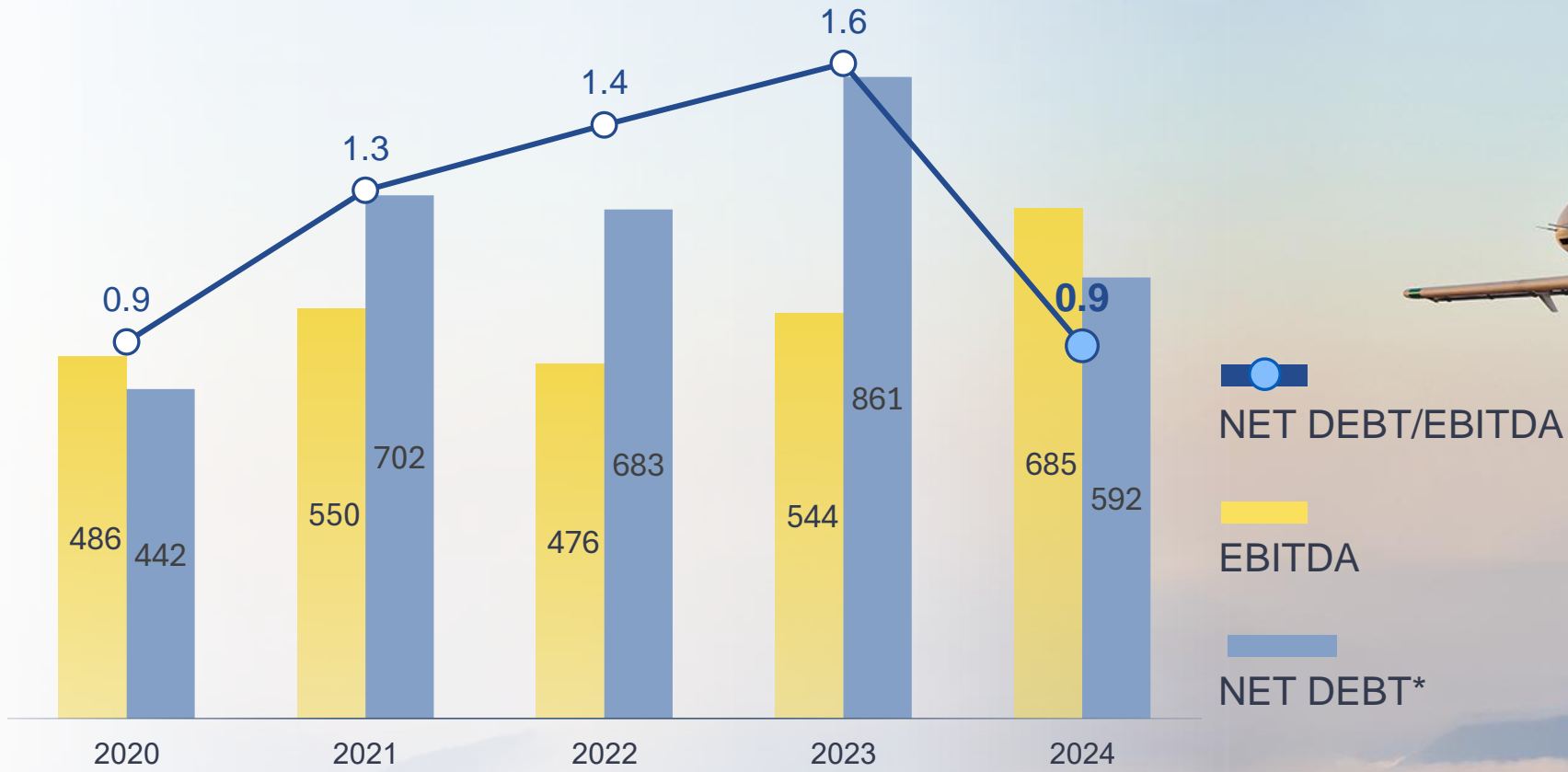
FREE CASH FLOW \$M



■ FCF GENERATION IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH



NET DEBT / EBITDA - GAAP



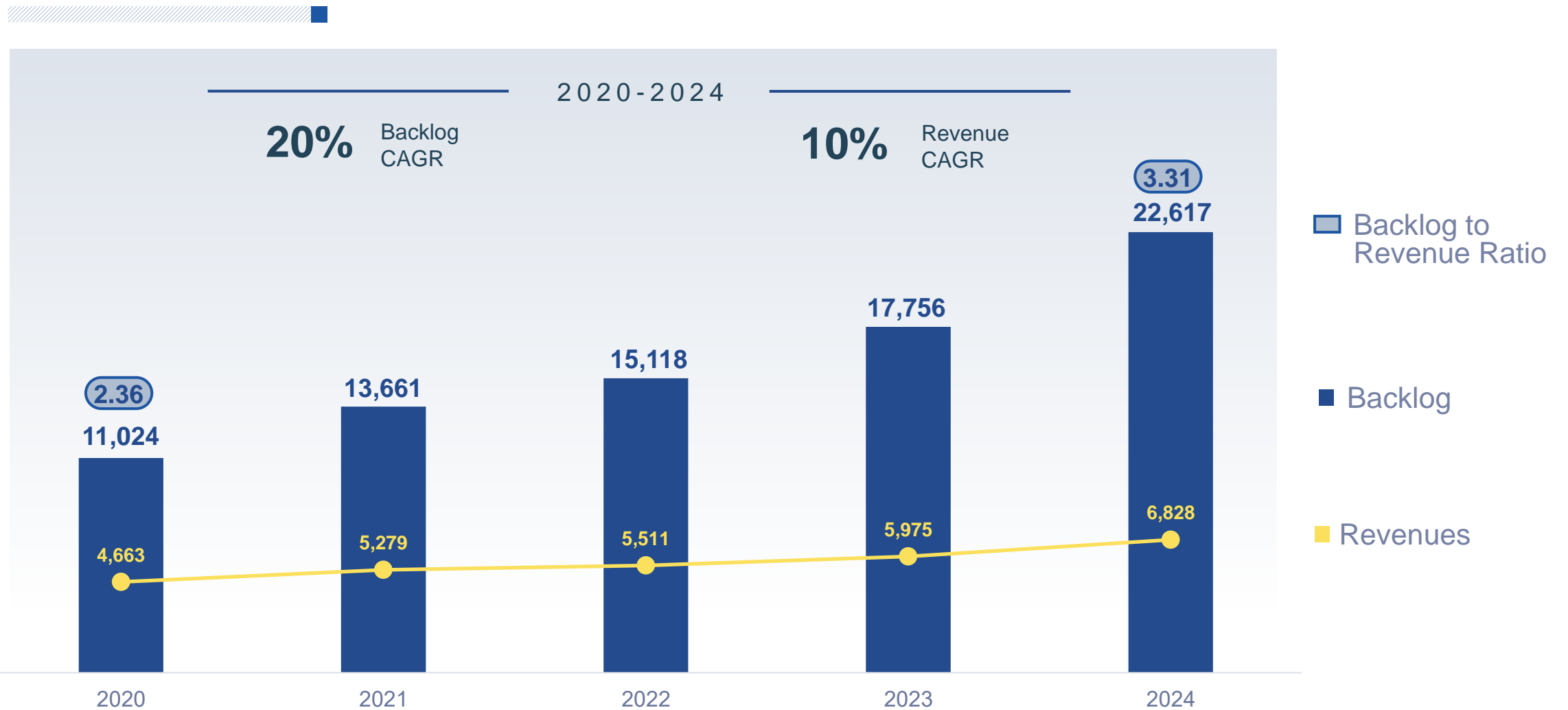
NET DEBT/EBITDA
EBITDA
NET DEBT*

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

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**





THANK YOU ■



INVESTOR CONTACTS

Dr. Yaacov (Kobi) Kagan, Executive VP - CFO
Tel: +972-77296663 | kobi.kagan@elbitsystems.com

Daniella L. Finn, Vice President Investor Relations
Tel: +972-54-4262636 | daniella.finn@elbitsystems.com