



Investor Presentation

Q1 Results, May 2026

ELBIT SYSTEMS AT A GLANCE



~\$35bn Market cap¹ - NASDAQ & TASE listed



\$30.2bn order backlog²



\$7.9bn revenues in 2025 (up 16% from 2024)



~20,000 employees³



Headquarters in Haifa, Israel



Subsidiaries in numerous countries

O U R V I S I O N


To be a global leader in designing and delivering innovative solutions for a secure and safer world

¹ As of May 15, 2026

² As of March 31, 2026

³ As of December 31, 2025

ELBIT'S STRATEGIC PILLARS



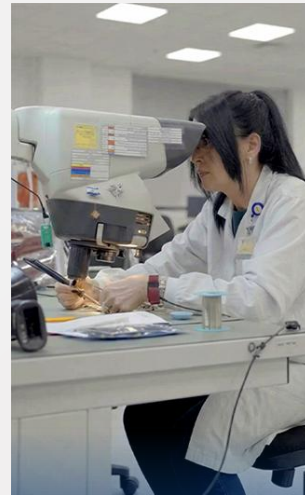
**STRONG
WORLDWIDE
PRESENCE**



**TRUSTED
AND VALUED
PARTNER**



**R&D AND
INNOVATIVE
PROTFOLIO**



PEOPLE



**GROWTH
CULTURE**

VISION

To be a global leader in designing and delivering innovative solutions for a secure and safer world

MISSION

To be **trusted partner** to our customers' needs, by delivering innovative technological solutions and leveraging the unique entrepreneurial and team spirit of our people



RANKED 22nd

IN DEFENSE NEWS GLOBAL 100 DEFENSE COMPANIES IN 2025



FINANCIAL OVERVIEW





2025 FINANCIAL HIGHLIGHTS

\$7.9Bn

Revenues



\$6.8Bn (2024)

16%

\$553M

Free Cash Flow

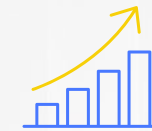


\$320M (2024)

\$233M

\$738M

Non-GAAP (*) Operating profit



\$550M (2024)

34%

\$12.75

Non-GAAP EPS (**)



\$8.76 (2024)

46%

\$778M

Operating cashflow

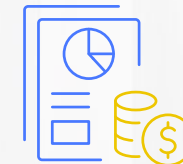


\$535M (2024)

46%

\$28.1Bn

Backlog



\$22.6Bn (2024)

24%

(*) GAAP Operating Income: \$671m (2025) | \$489m (2024) | 37% YOY

(**) GAAP EPS: \$11.39 (2025) | \$7.18 (2024) | 59% YOY

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

Q1 2026 FINANCIAL HIGHLIGHTS



\$2.2Bn

Revenues



\$1.9Bn (Q1 2025)

15.5%

\$210M

Free Cash Flow



\$161M (Q1 2025)

+49\$M

\$222M

Non-GAAP (*) Operating profit



\$165M (Q1 2025)

34%

\$3.87

Non-GAAP EPS (**)



\$2.57 (Q1 2025)

50%

\$281M

Operating cashflow

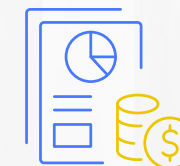


\$184M (Q1 2025)

53%

\$30.2Bn

Backlog



\$23.1Bn (Q1 2025)

31%

(*) GAAP Operating Income: \$205m (Q1 2026) | \$150 (Q1 2025) | 37% YOY

(**) GAAP EPS: \$3.34 (Q1 2026) | \$2.35 (Q1 2025) | 42% YOY

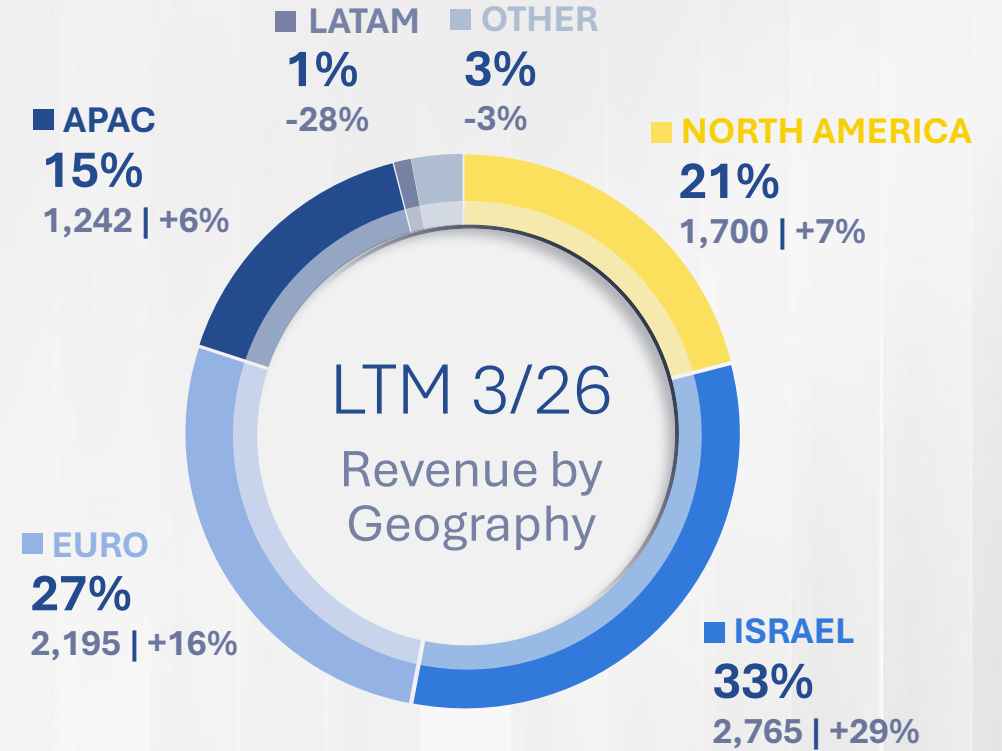
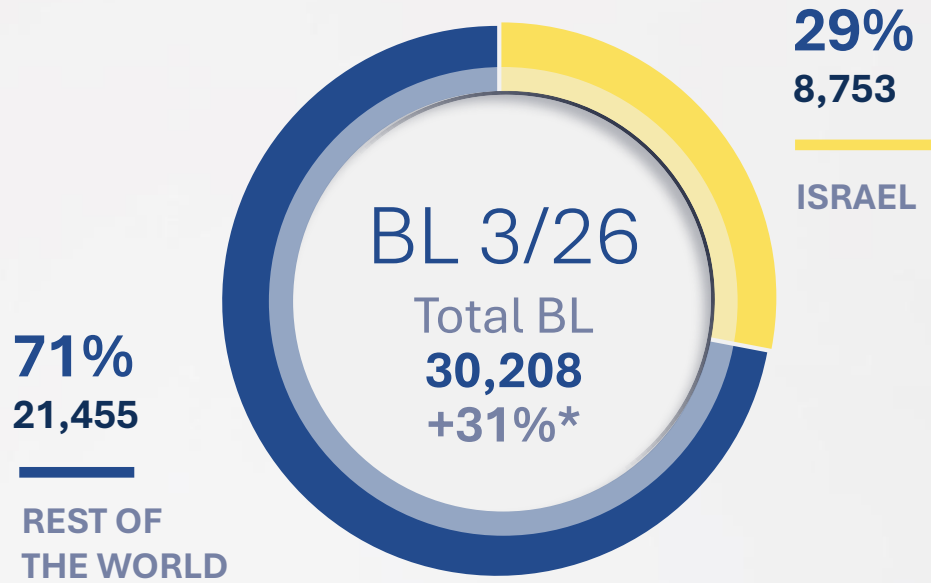
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

FOR THE FIRST TIME, Q1 QUARTERLY REVENUES WERE HIGHER THAN Q4

Q1 2026 RESULTS | REVENUE AND BACKLOG \$M



BACKLOG INCREASES BY 2,076
during the quarter

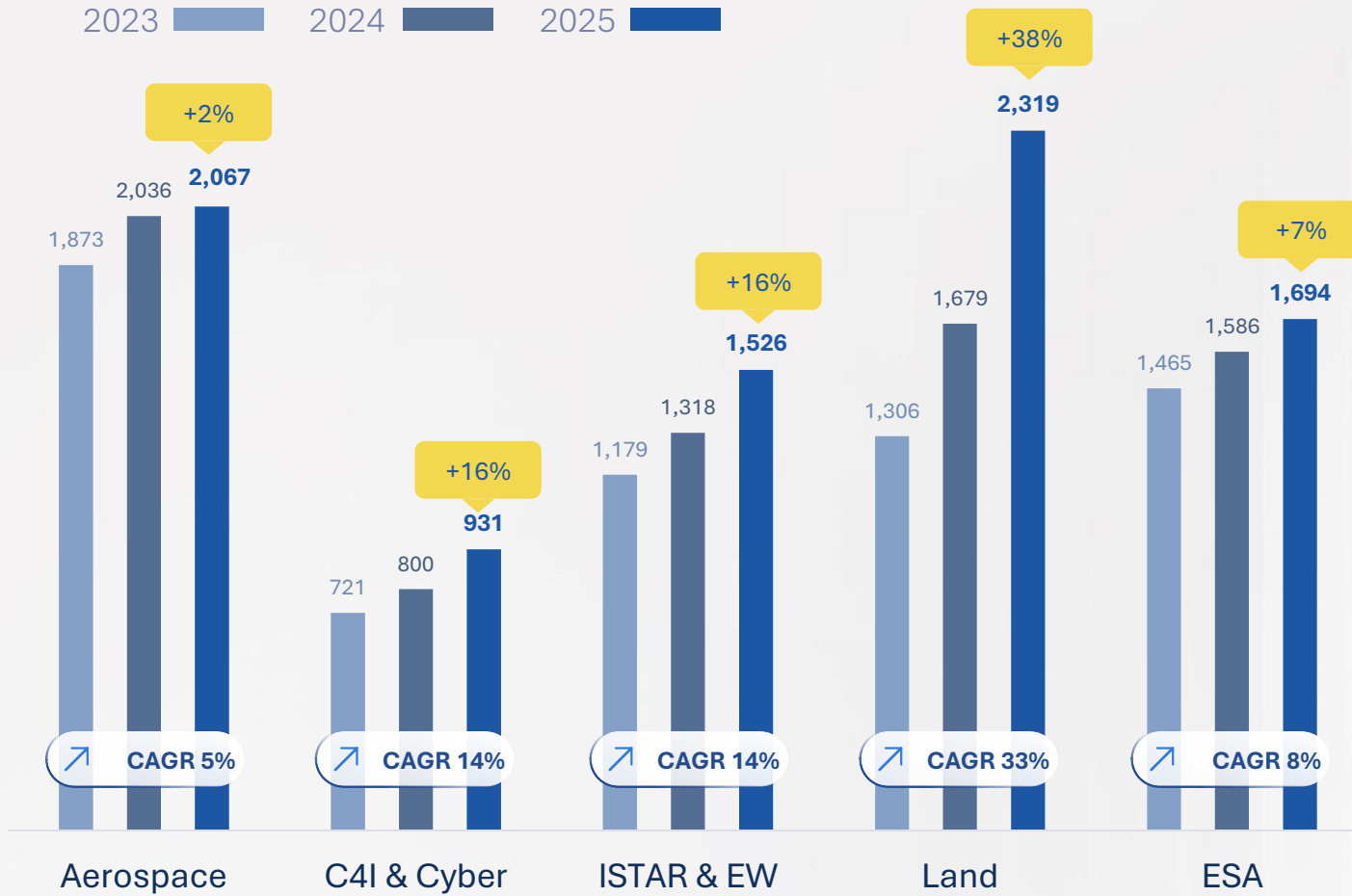


MAINTAINING BALANCE AND DIVERSE GLOBAL PRESENCE

* In comparison to Backlog at end of Q1 2025



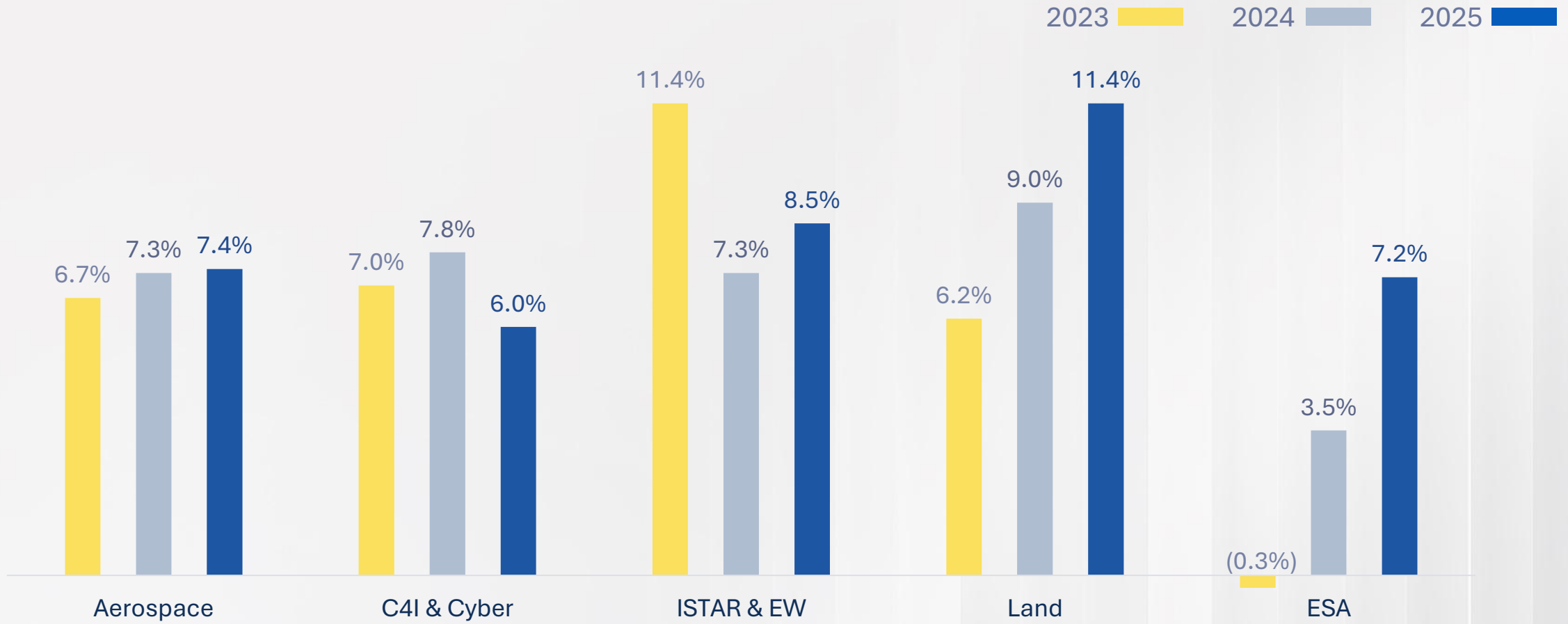
BUSINESS SEGMENTS | ANNUAL REVENUE \$M



GROWTH ACROSS ALL SEGMENTS 2025



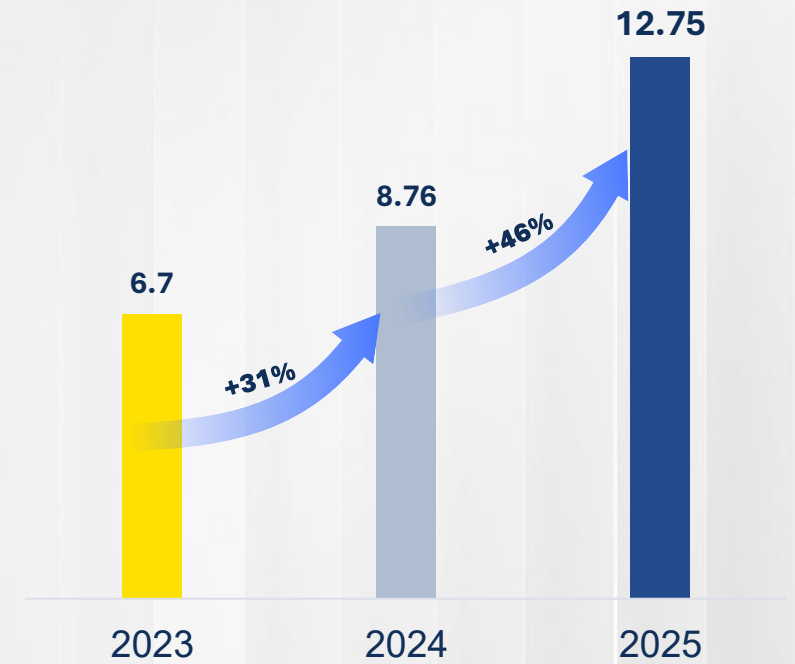
BUSINESS SEGMENTS | ANNUAL OPERATING INCOME GAAP



EPS NON-GAAP \$



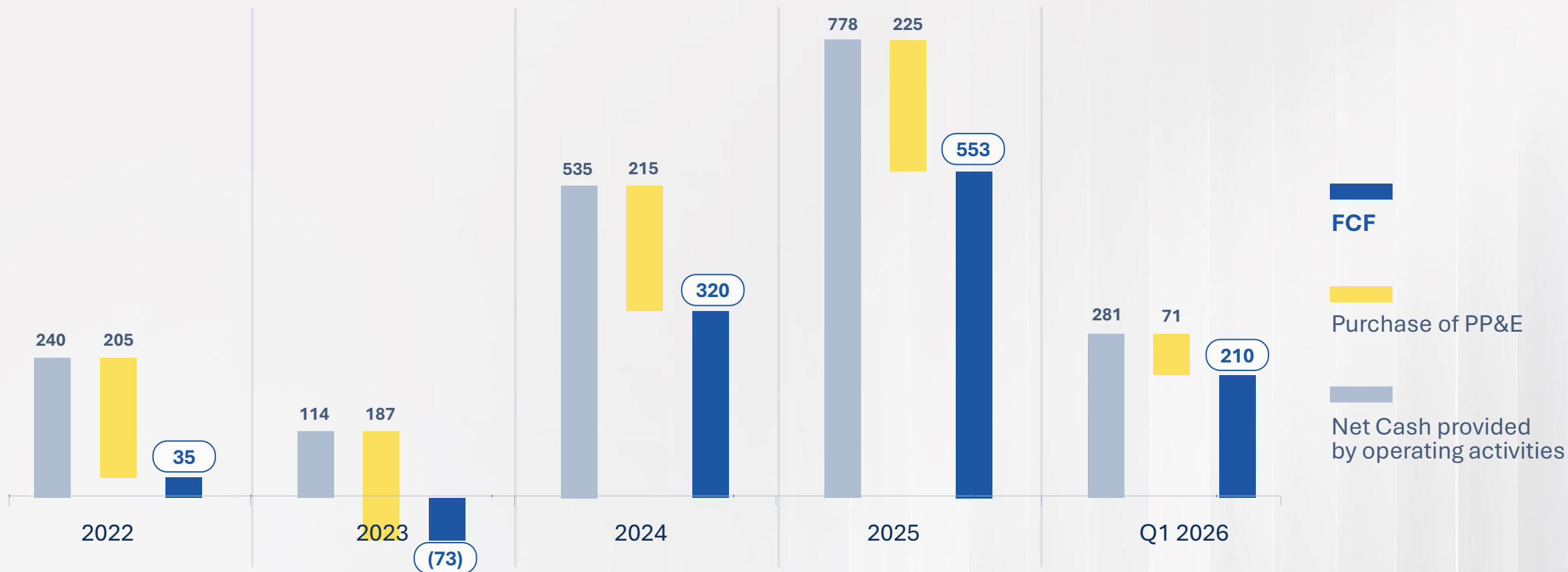
EPS YoY INCREASE



FREE CASH FLOW \$M



First quarter 2026 Free Cash Flow \$210



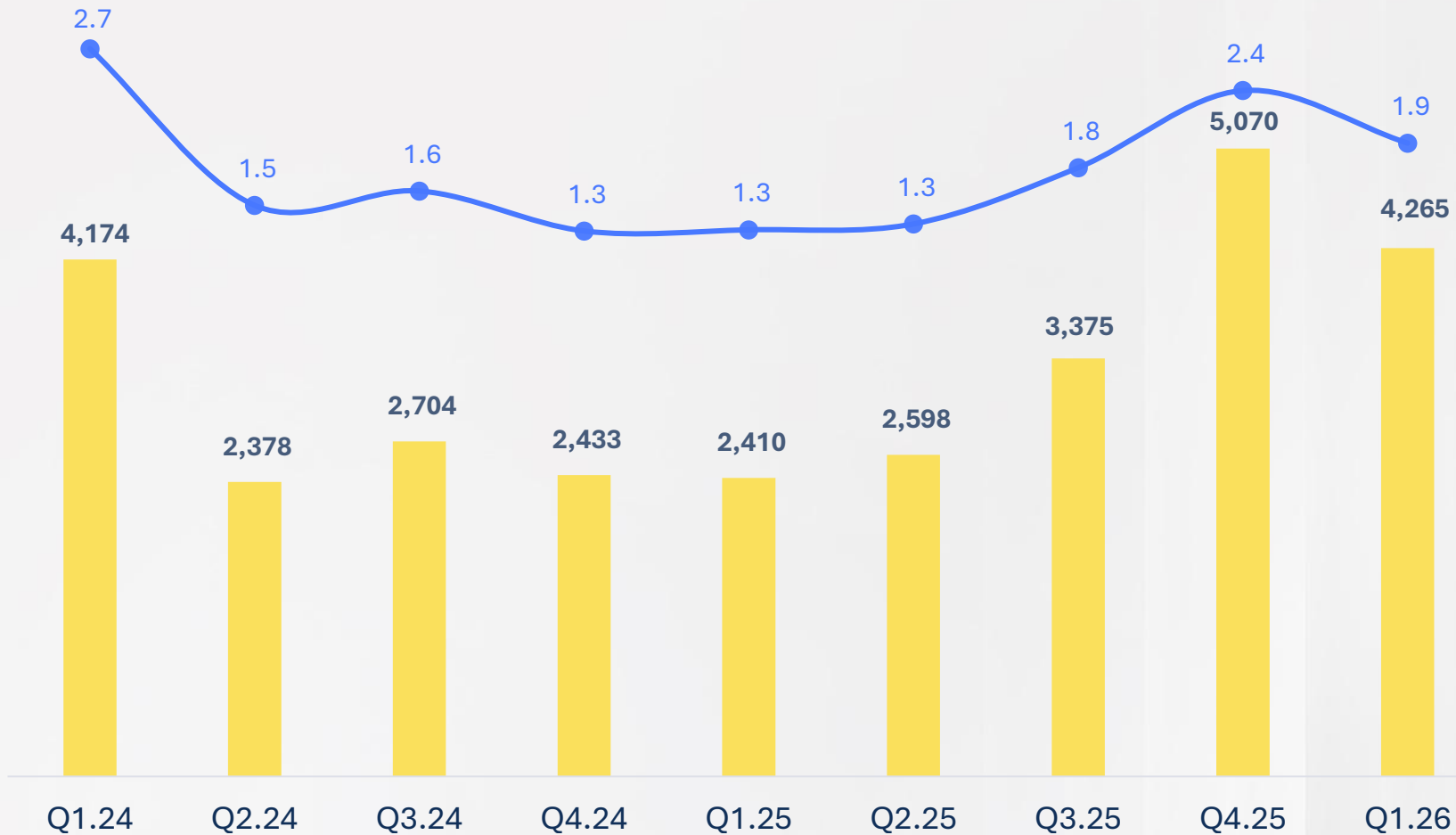
GAAP CASH CONVERSION RATIO FOR 2025 103%

FCF GENERATION CONTINUED TO IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH

BOOK TO BILL | QUARTERLY \$M



BOOKINGS █ BOOK TO BILL —●—



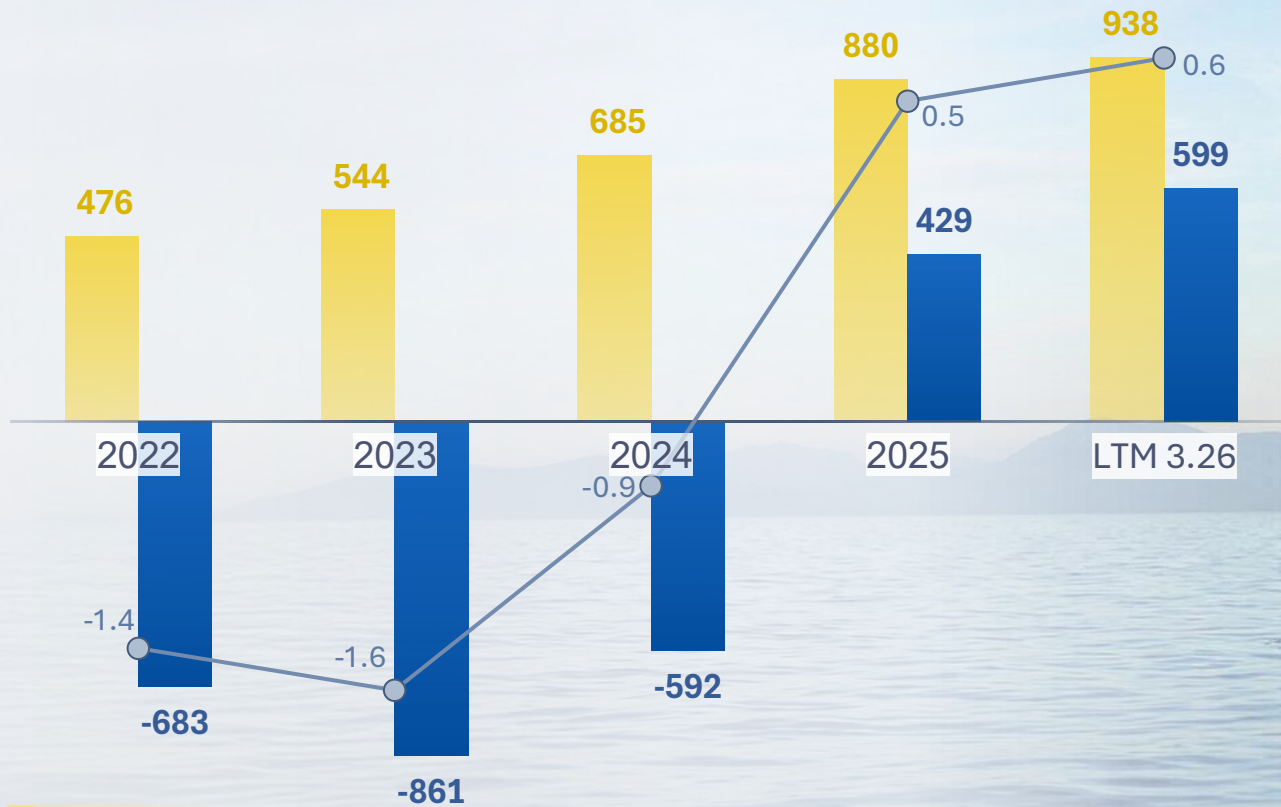
Elbit Vs. Peers Q1 2026		B2B
Peer Average		1.3
Elbit Systems		1.9

Peers include – Northrop Grumman, Leonardo DRS, L3 Harris, Raytheon, General Dynamics, Q1 2026

NET CASH / EBITDA - GAAP



—○— NET CASH/EBITDA ■ EBITDA ■ NET CASH*



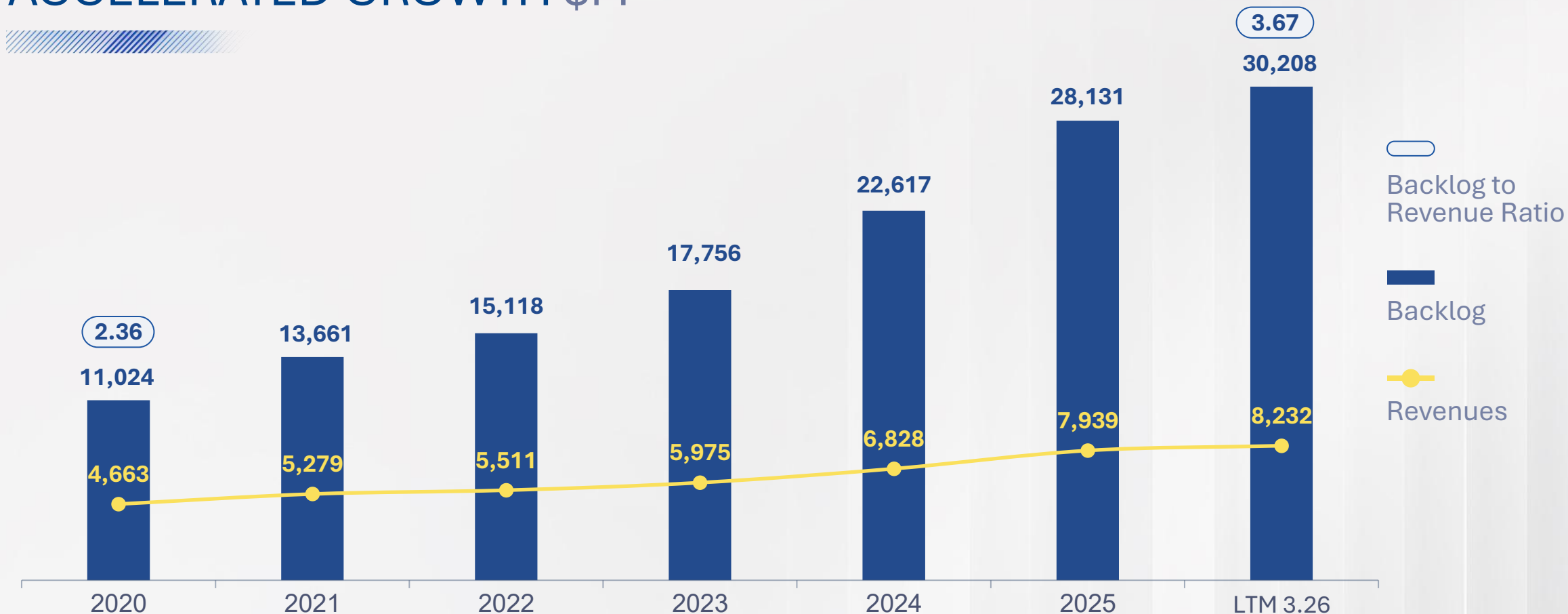
ELBIT IS CASH NET POSITIVE

* Including swap derivatives





ORDER BACKLOG & REVENUES | ACCELERATED GROWTH \$M



18%
Backlog CAGR

2020-3/2026

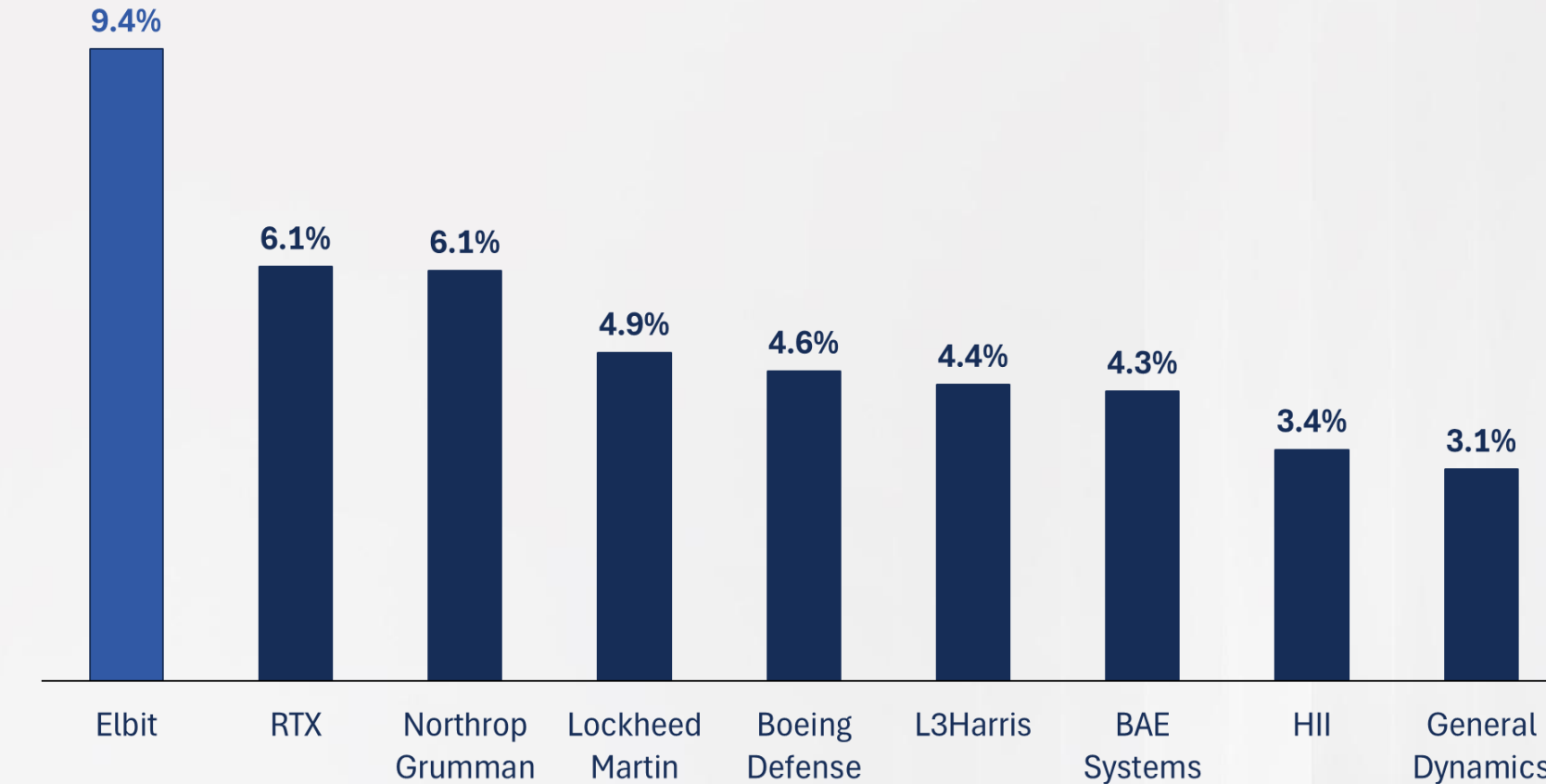
10%
Revenue CAGR



INVESTING IN THE COMPANY

R&D + CAPEX SPEND

(% of Revenues 2025)*



TRUMP'S EXECUTIVE ORDER STRENGTHENING THE U.S. DEFENSE INDUSTRIAL BASE

* Capital IQ, Company reports

CAPITAL ALLOCATION FRAMEWORK



INVEST IN ORGANIC GROWTH



R&D
\$517m in 2025



CAPEX
\$225m in 2025

CONSISTENTLY RETURN CASH TO SHAREHOLDERS



\$112m dividends
distributed to
shareholders in 2025

MAINTAIN A STRONG BALANCE SHEET



NET CASH/EBITDA
0.5X in 2025

DIVIDEND INCREASED TO \$1.00 AS OF Q1 2026



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: +972-54-42636 | daniella.finn@elbitsystems.com