



Investor Presentation

Q2 2026

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ELBIT SYSTEMS AT A GLANCE



~\$40bn Market cap¹ - NASDAQ & TASE listed



\$32.0bn order backlog²



\$8.5bn revenues in LTM Q2 2026 (up 14% from LTM Q2 2025)



~21,000 employees²



Headquarters in Haifa, Israel



Subsidiaries in numerous countries

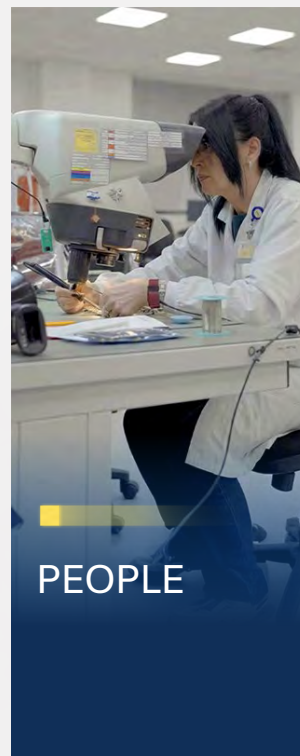
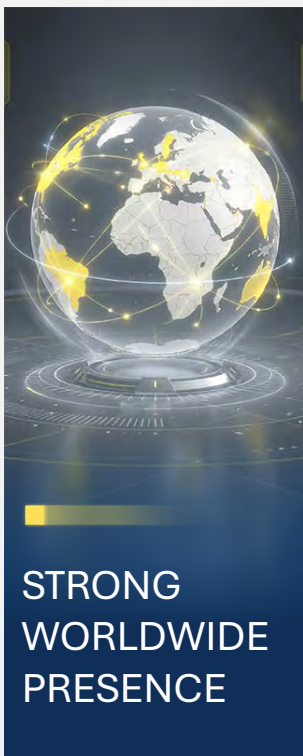
O U R V I S I O N

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

¹ As of August 10, 2026

² As of June 30, 2026

ELBIT'S STRATEGIC PILLARS



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





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

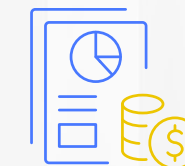


\$535M (2024)

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



Q2 2026 FINANCIAL HIGHLIGHTS

\$2.3Bn

Revenues



\$2.0Bn (Q2 2025)

15.9%

\$150M

Free Cash Flow



\$71M (Q2 2025)

+80\$M

\$237M

Non-GAAP (*) Operating profit



\$175M (Q2 2025)

36%

\$4.14

Non-GAAP EPS (**)



\$3.23 (Q2 2025)

28%

\$237M

Operating cashflow

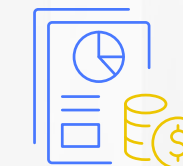


\$120M (Q2 2025)

97%

\$32.0Bn

Backlog



\$23.8Bn (Q2 2025)

34%

(*) GAAP Operating Income: \$219m (Q2 2026) | \$158 (Q2 2025) | 39% YOY

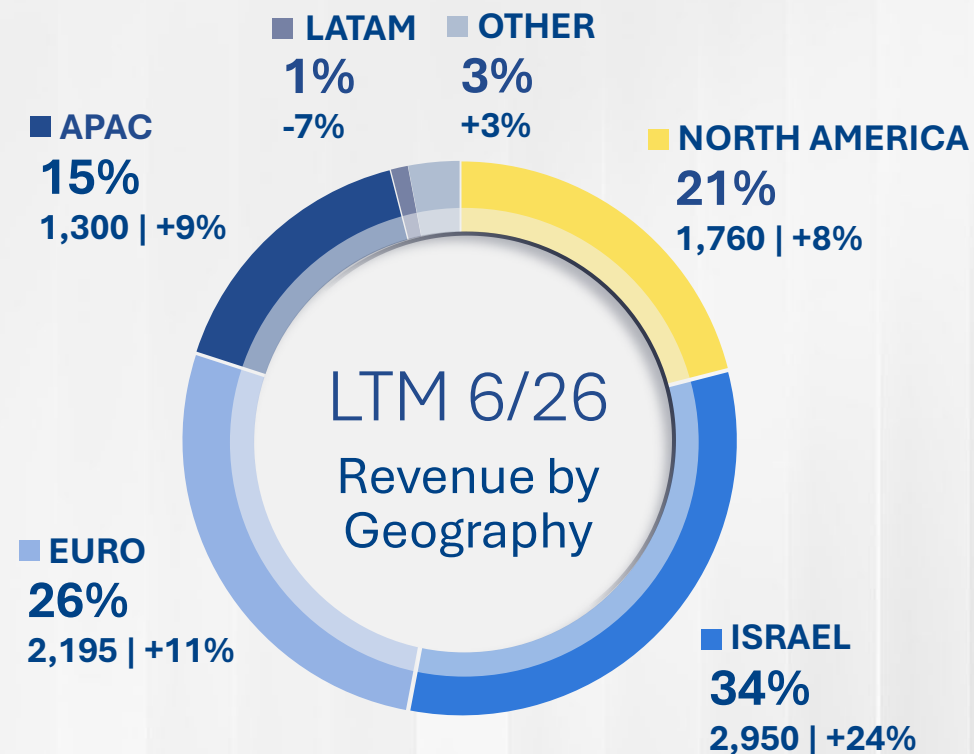
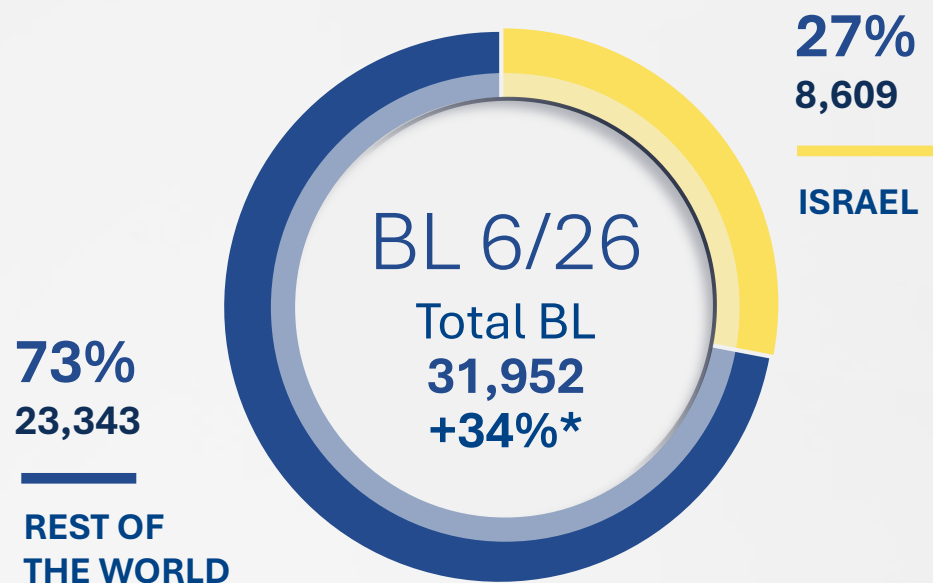
(**) GAAP EPS: \$3.61 (Q2 2026) | \$2.69 (Q2 2025) | 34% YOY

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

Q1 2026 RESULTS | REVENUE AND BACKLOG \$M



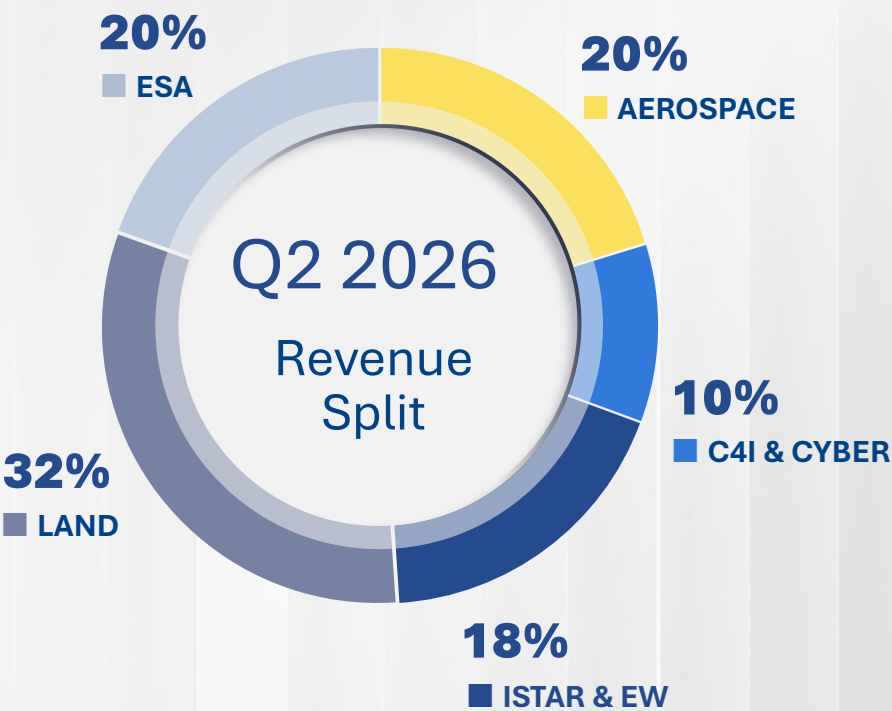
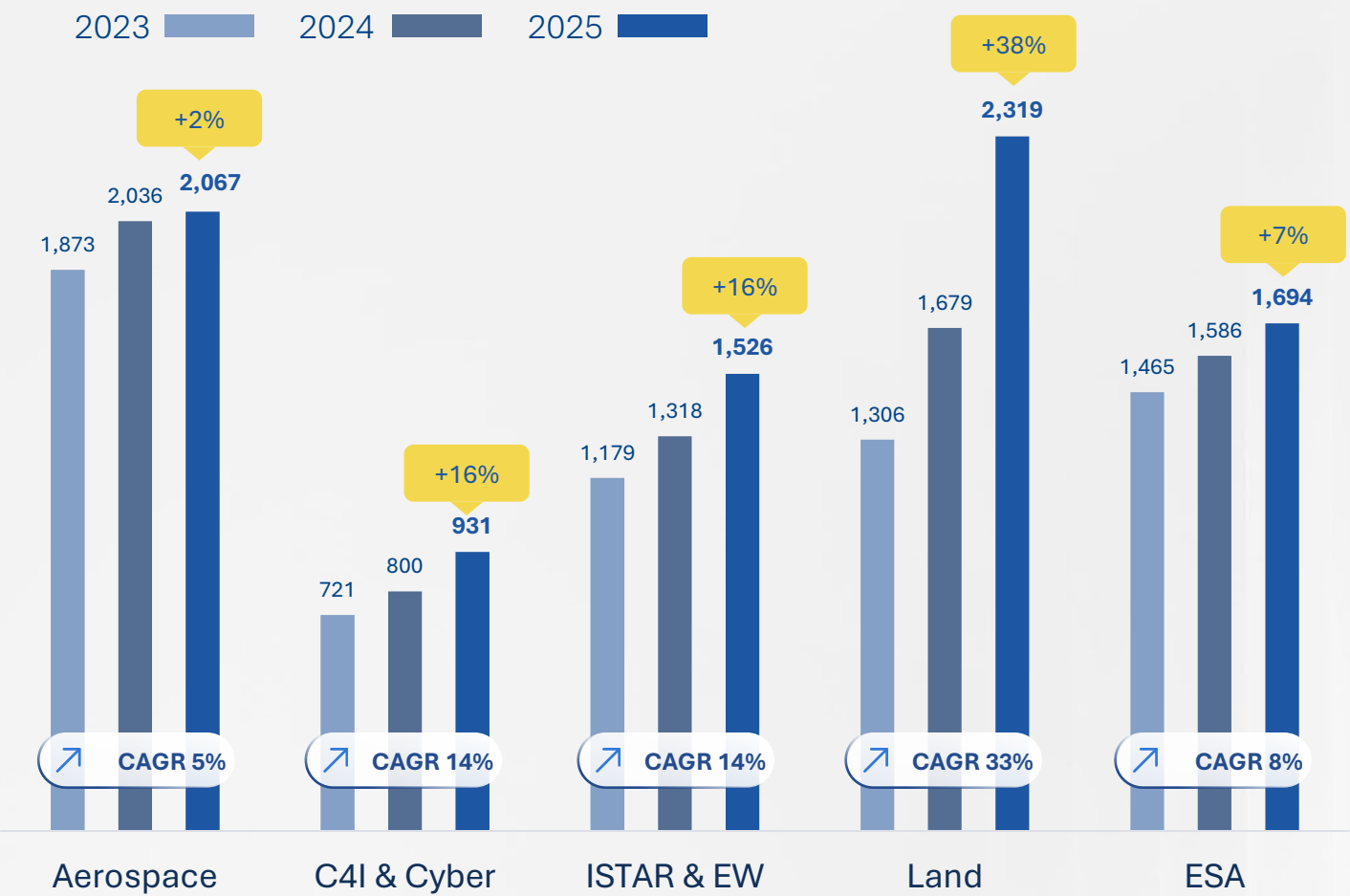
BACKLOG INCREASES BY 1,744
during the quarter



**MAINTAINING BALANCE AND DIVERSE
GLOBAL PRESENCE**

* In comparison to Backlog at end of Q2 2025

BUSINESS SEGMENTS | ANNUAL REVENUE \$M

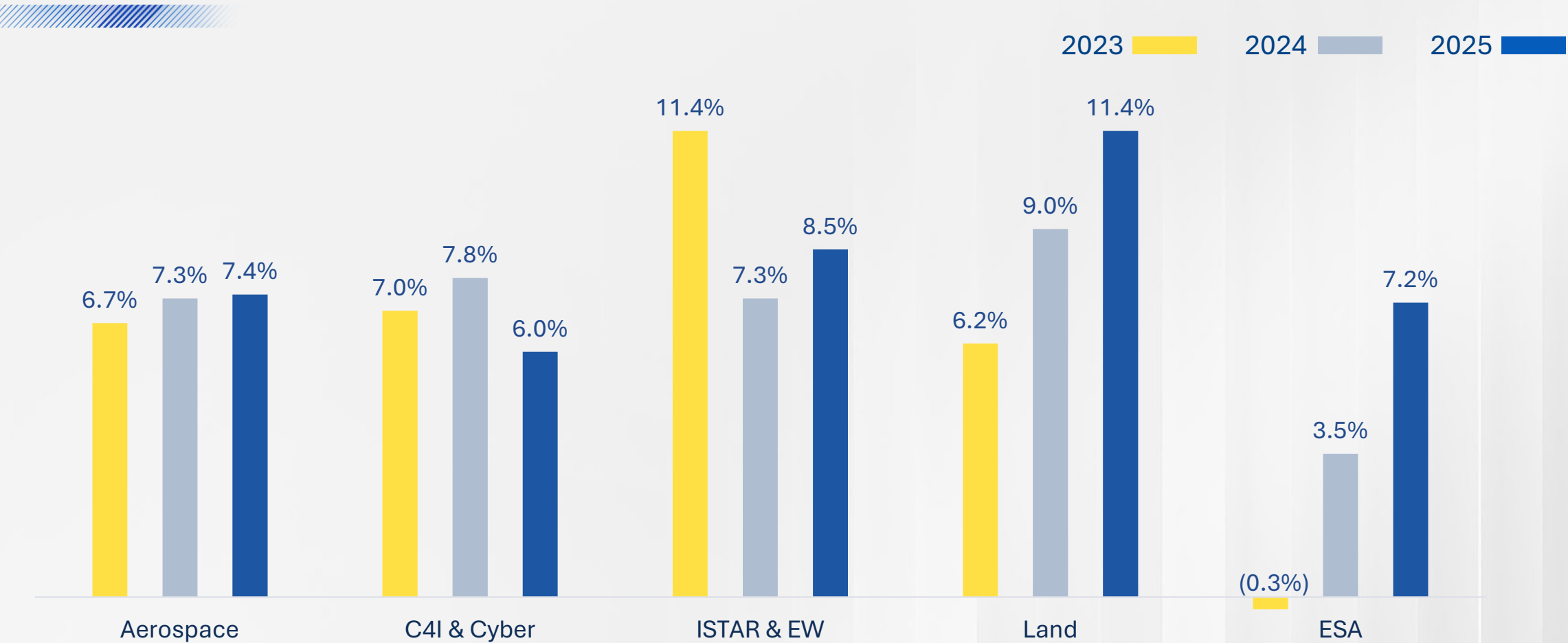


GROWTH ACROSS ALL SEGMENTS 2025



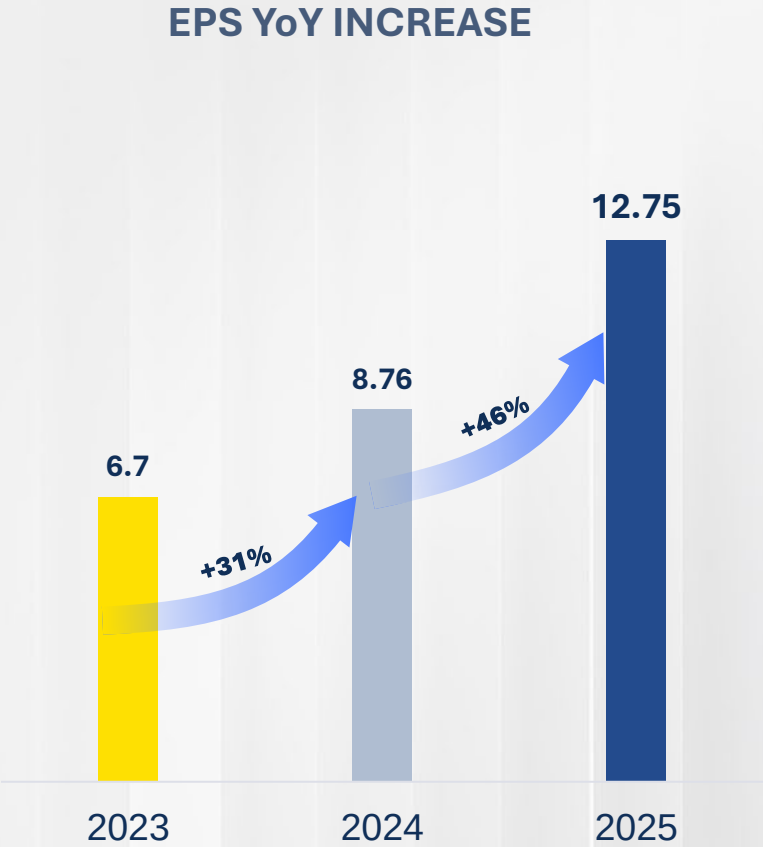
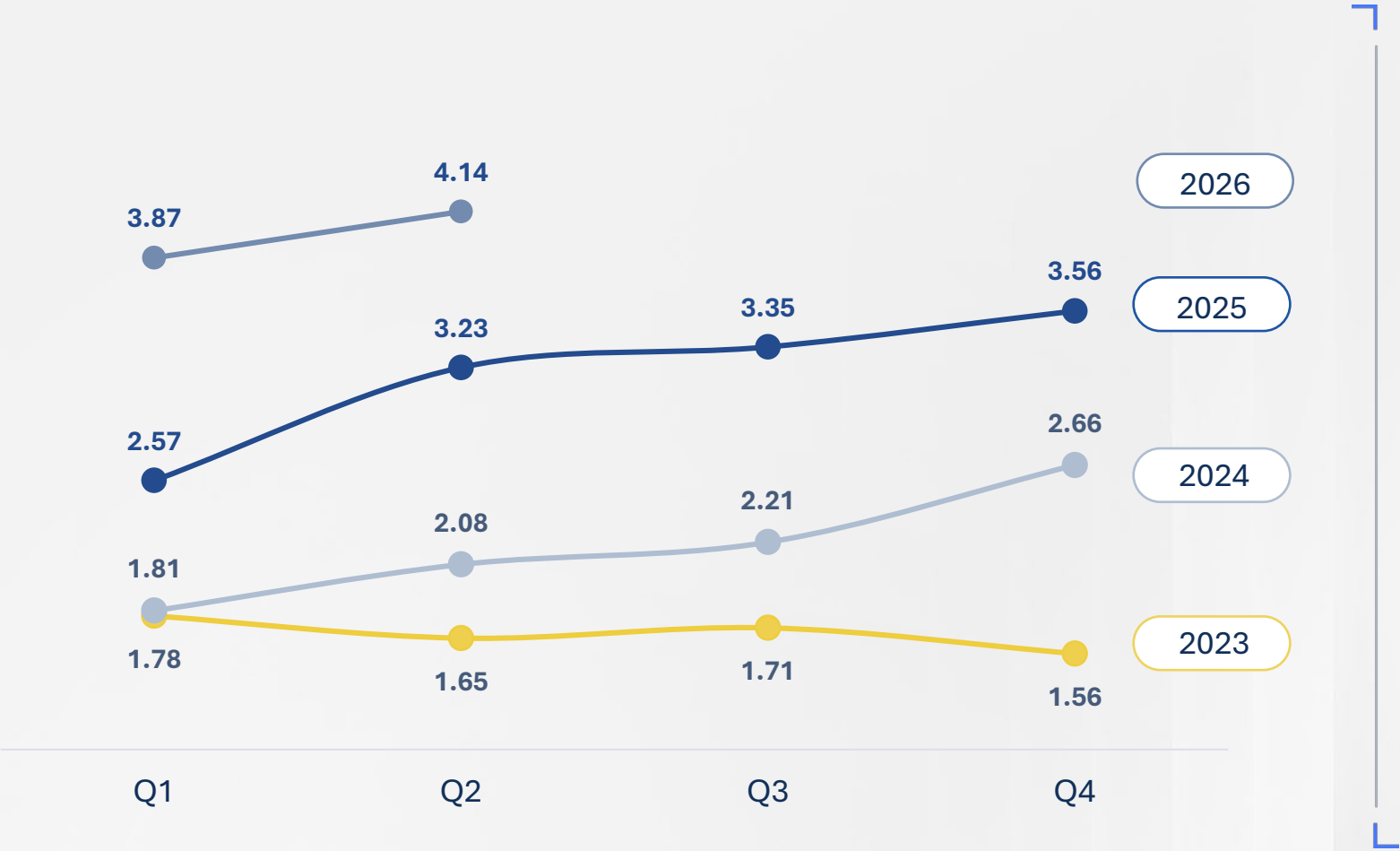
BUSINESS SEGMENTS |

ANNUAL OPERATING INCOME GAAP





EPS NON-GAAP \$

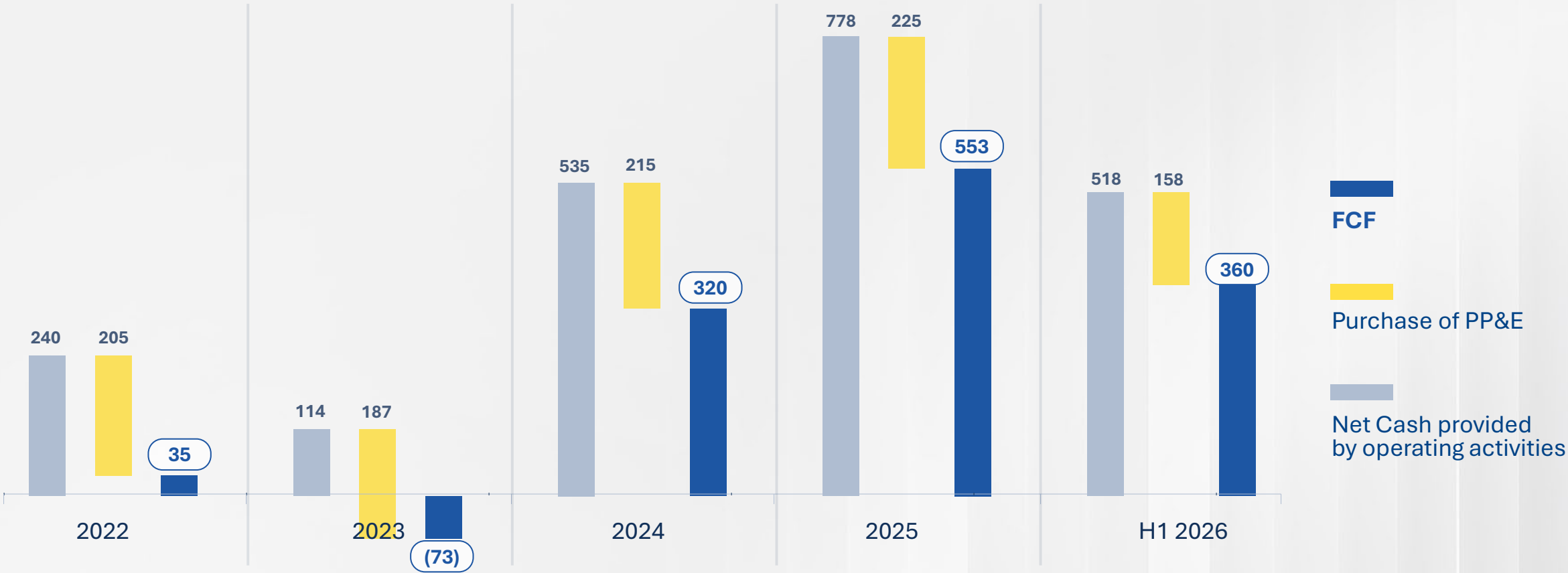


¹ Non-GAAP diluted net EPS a non-GAAP financial metrics. Please see appendix for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure

FREE CASH FLOW \$M



First quarter 2026 Free Cash Flow \$210

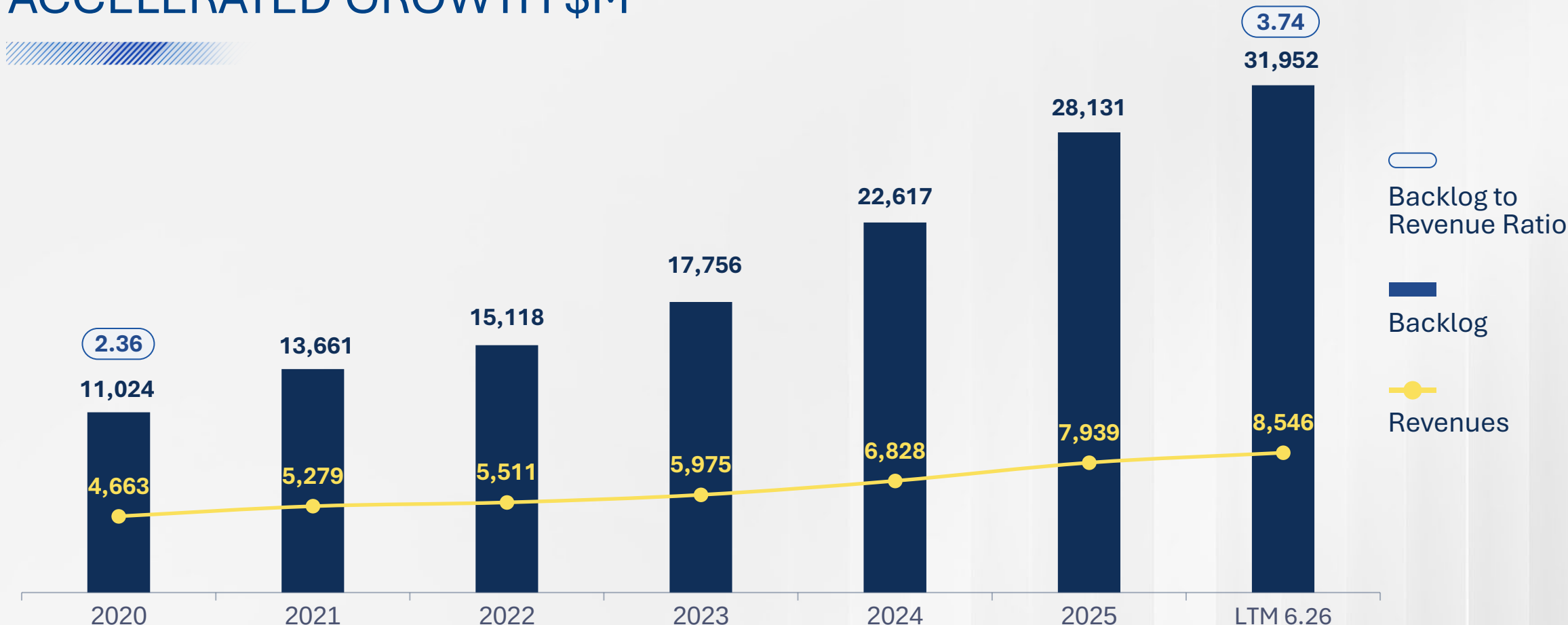


GAAP CASH CONVERSION RATIO FOR 2025 103%

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



ORDER BACKLOG & REVENUES | ACCELERATED GROWTH \$M



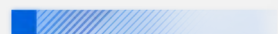
19%
Backlog CAGR

2020-6/2026

11%
Revenue CAGR

CAPITAL ALLOCATION FRAMEWORK

INVEST IN ORGANIC GROWTH



R&D

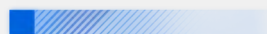
\$583m in LTM Q2
2026



CAPEX

\$311m in LTM Q2
2026

CONSISTENTLY RETURN CASH TO SHAREHOLDERS



\$112m dividends
distributed to
shareholders in 2025

MAINTAIN A STRONG BALANCE SHEET



NET CASH/EBITDA
0.7X in LTM Q2 2026

DIVIDEND INCREASED TO \$1.00 AS OF Q1 2026

APPENDIX | NON-GAAP FINANCIAL DATA



The 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, restructuring and discontinued activities, uncompensated costs related to "Swords of Iron" war, non-cash stock based compensation 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.



THANK YOU ■



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