

Investor Presentation

Q3 2026

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ELBIT SYSTEMS AT A GLANCE

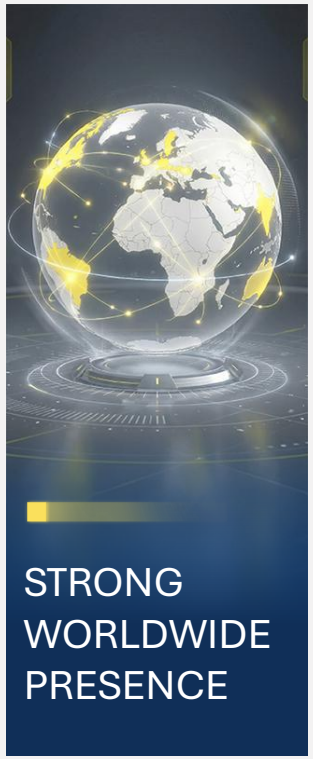
- ~$32bn Market cap[1] - NASDAQ & TASE listed
- $33.0bn order backlog[2]
- $8.9bn revenues in LTM Q3 2026 (up 15% from LTM Q3 2025)
- ~21,000 employees[2]
- Headquarters in Haifa, Israel
- Subsidiaries in numerous countries

OUR VISION

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

[1] As of November 16, 2026
[2] As of Sep 30, 2026

ELBIT'S STRATEGIC PILLARS



STRONG WORLDWIDE PRESENCE



TRUSTED AND VALUED PARTNER



R&D AND INNOVATIVE PROTFOLIO



PEOPLE



GROWTH CULTURE

2025 DefenseNews TOP 100 DEFENSE COMPANY

RANKED 21nd

IN DEFENSE NEWS GLOBAL 100 DEFENSE COMPANIES IN 2026

Elbit Systems™

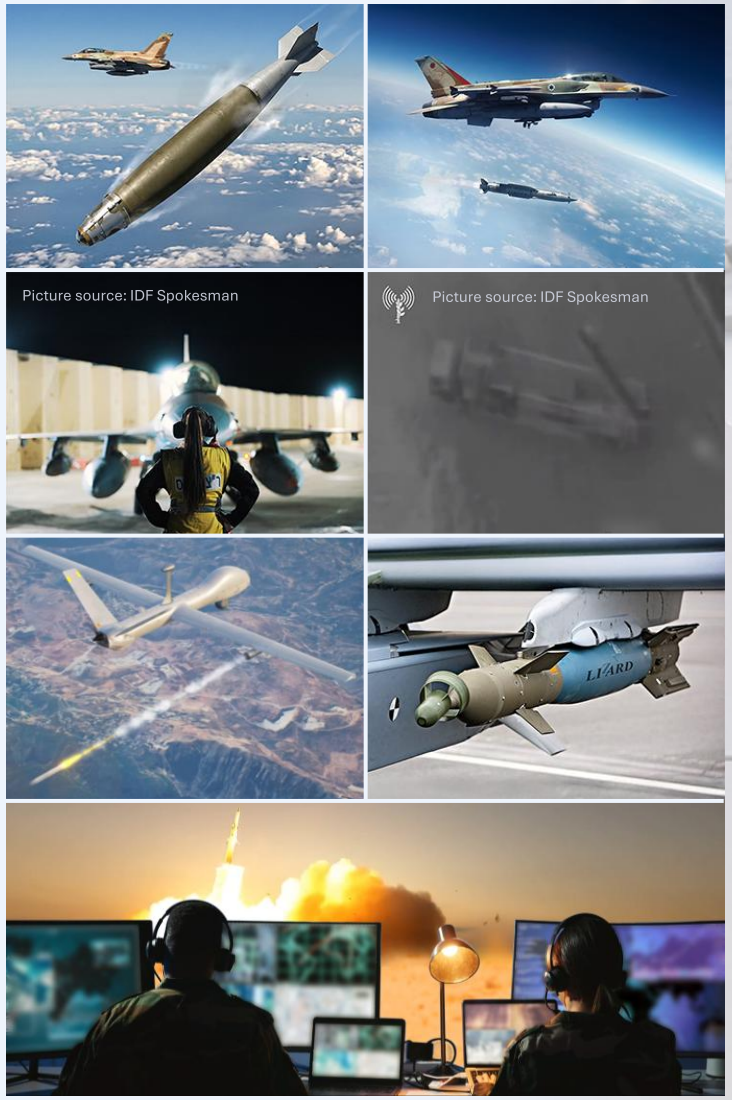
VISION

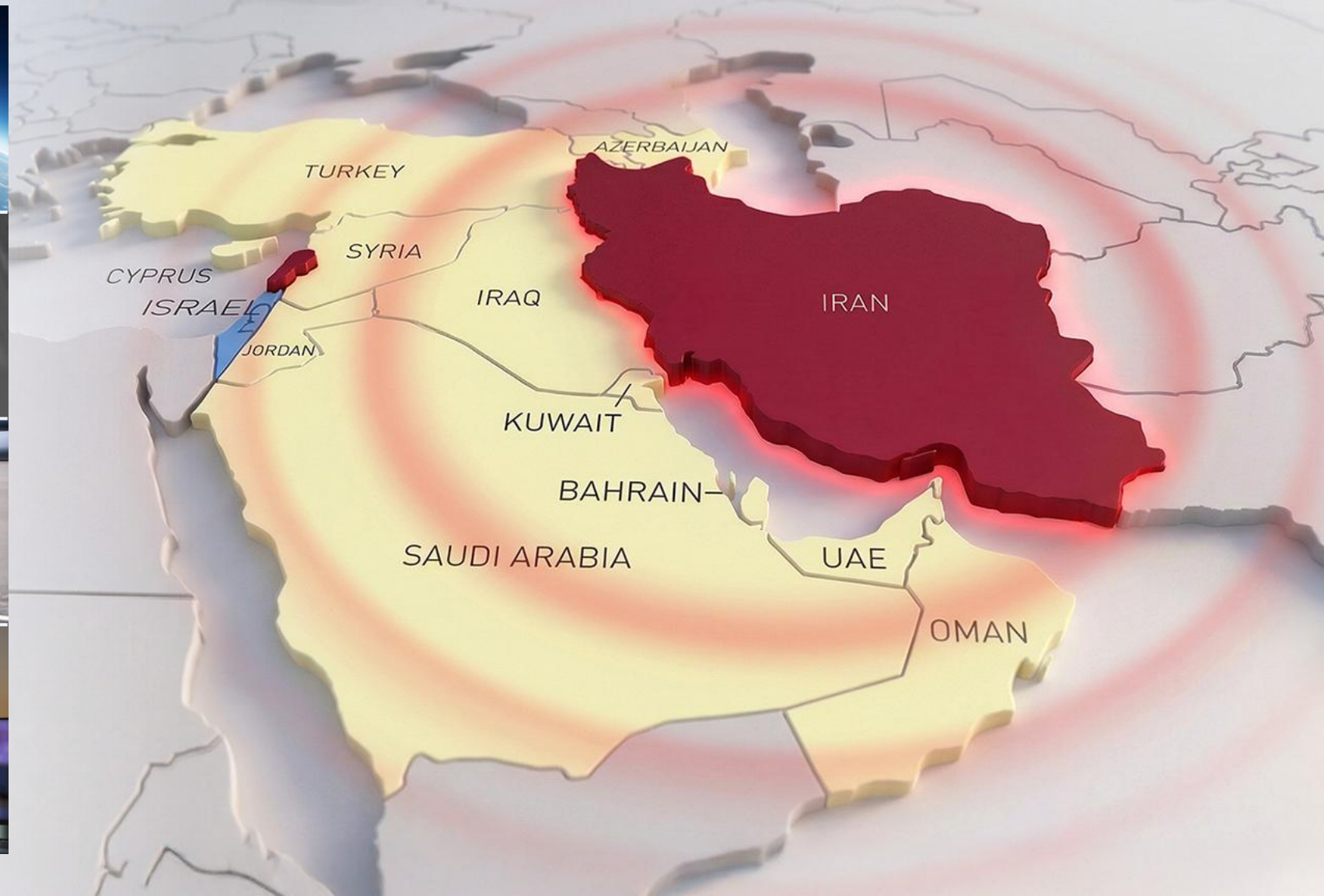
To be a global leader in designing and delivering innovative solutions for a secure and safer world

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

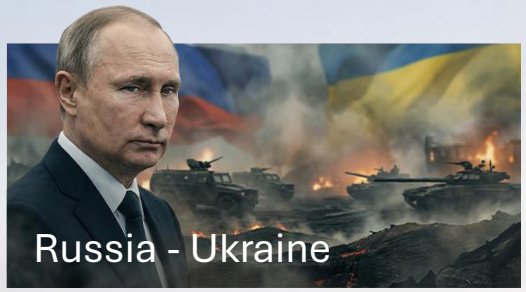
THE MIDDLE EAST CONFLICT





GLOBAL GEOPOLITICAL TENSIONS & MARKET IMPLICATIONS











Rising Defense Budgets



Acceleration of Time to Market



Localization & Industrial Resilience

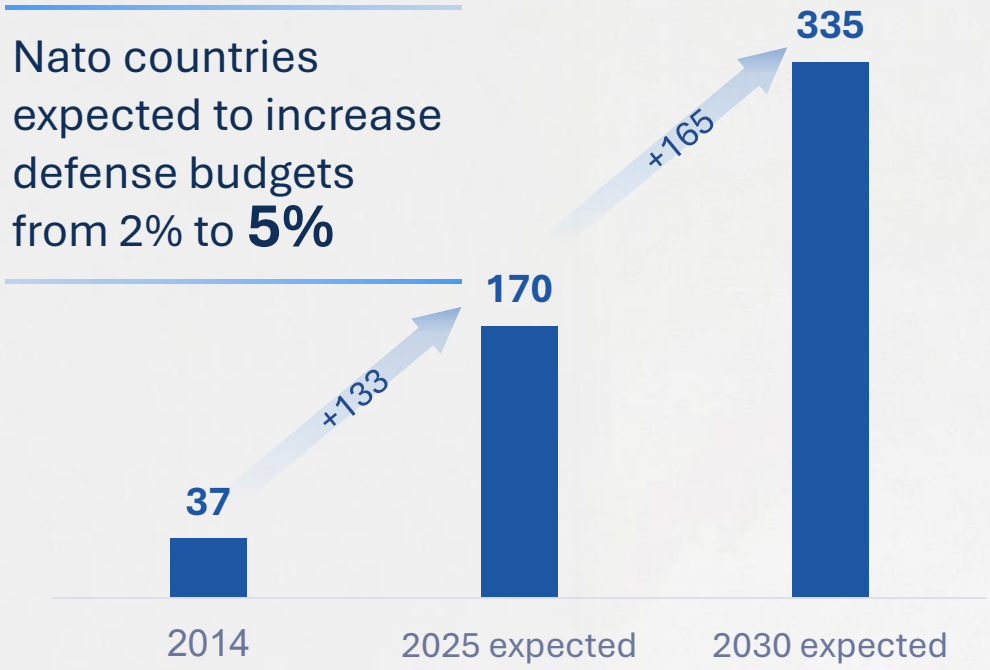


National Security–Driven Policies
(e.g., MAGA / America First)

NATO EUROPEAN SPENDING

Equipment Spending of Europe's NATO members,
€ Billion

Nato countries expected to increase defense budgets from 2% to **5%**

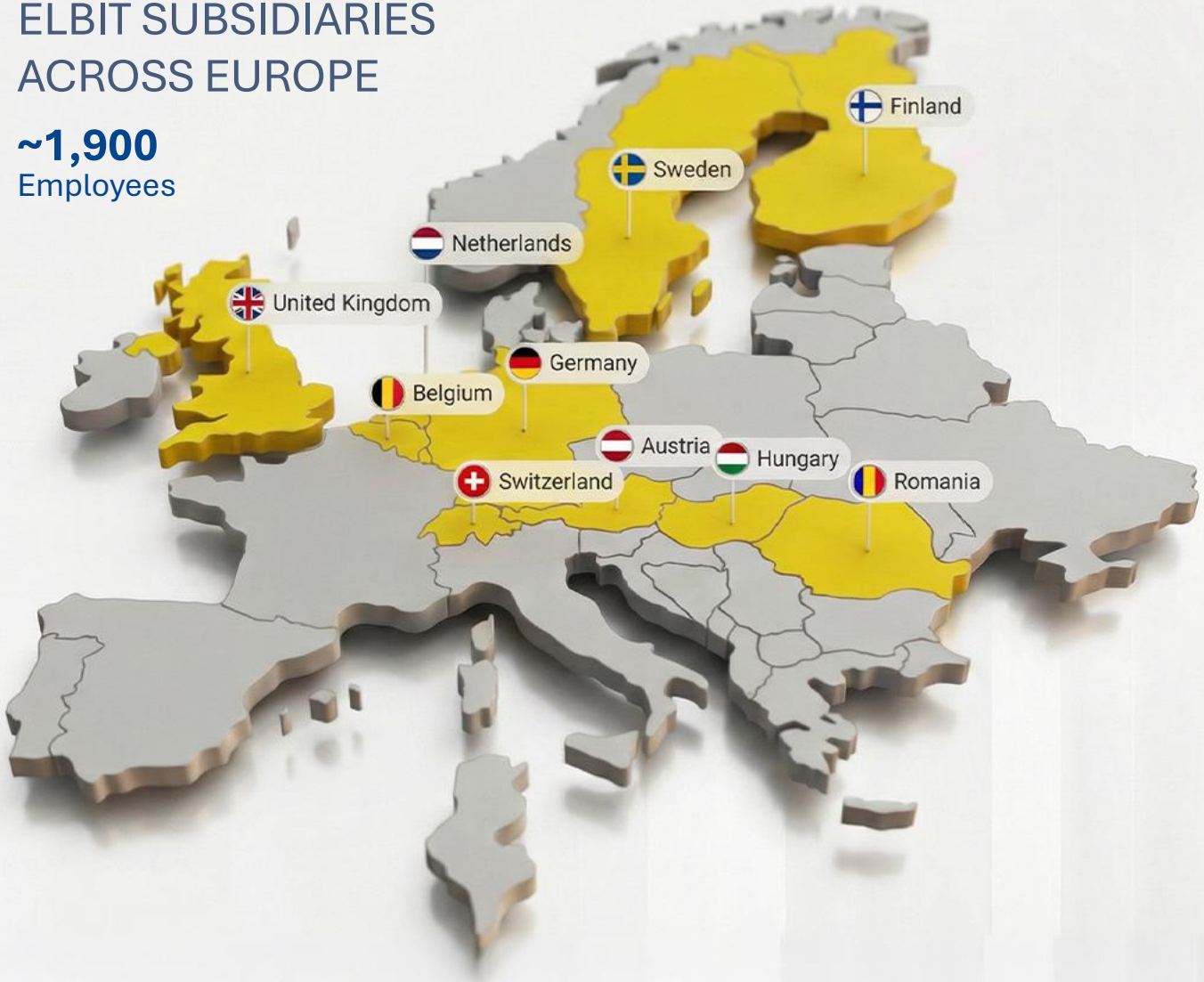


European NATO Equipment Spending is Expected to be **€335 Billion by 2030** – Up From **€170 Billion in 2025** and €37 billion in 2014

Source: NATO, McKinsey analysis

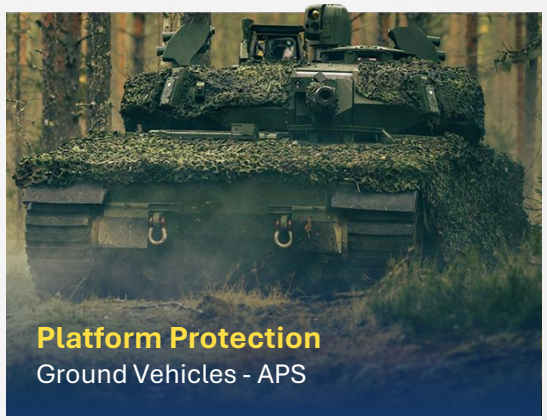
ELBIT SUBSIDIARIES ACROSS EUROPE

~1,900
Employees



EUROPE - A GROWING MARKET

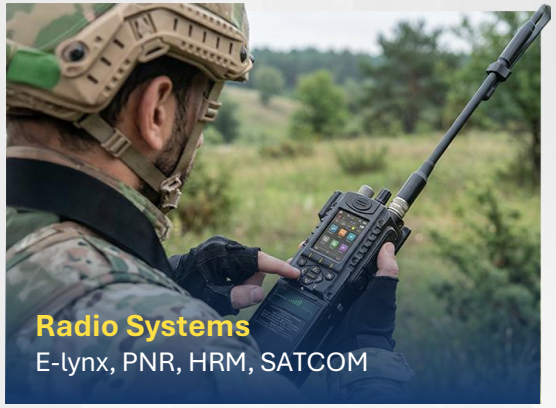
SALES GREW BY OVER **161%** FROM $819M IN 2020 TO $2.14B IN 2025



Platform Protection
Ground Vehicles - APS



UAV's
Hermes 900, Watchkeeper,
Hermes Starliner



Radio Systems
E-lynx, PNR, HRM, SATCOM



Mission Training Centers
Air, Land and Naval
Combat Simulator



Artillery and Rockets
PULS, ATMOS



Naval EW Suite
Passive Naval Systems



Arial EW Suite
MWS, RWR, ECM & DIRCM

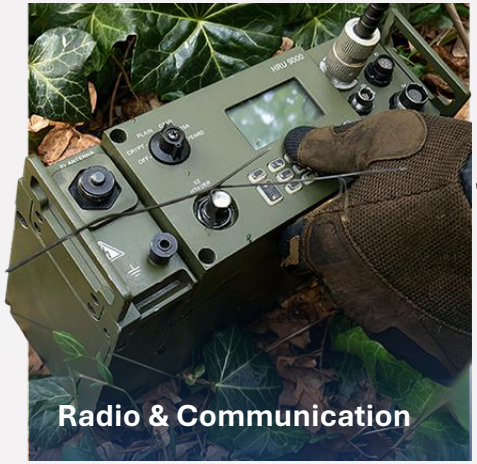


U-TacS **Elbit completes acquisition of U-Tacs in the UK**

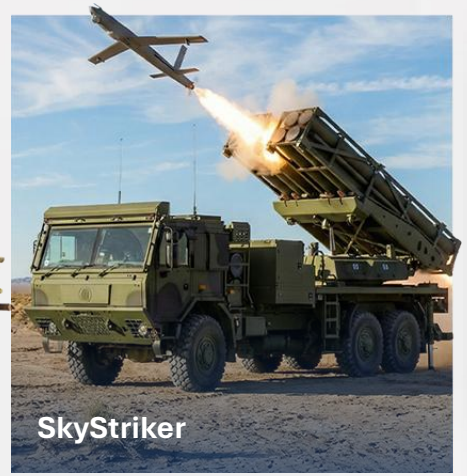
LEONARDO SAAB RHEINMETALL babcock AIRBUS European Land Systems GENERAL DYNAMICS BAE SYSTEMS DIEHL KNDS

GERMANY LEADING THE GROWTH IN EUROPE

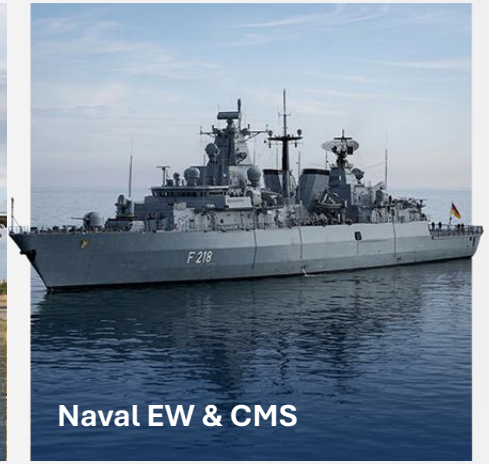
Largest Armored Forces in Europe













POLITICS | GERMANY

Germany's Bundeswehr goes on military spending spree

Nina Werkhäuser
01/29/2026

Germany is spending more on weapons and military equipment than ever before. For the first time, this also includes combat drones.

Germany's military, the Bundeswehr, is currently on a spending spree: it has more than €108 billion ($129 billion) at its disposal this year — a gigantic, unprecedented sum. This is being financed both by the official federal budget and special funds, for which the state is taking out loans.

This money is intended to make the Bundeswehr, which has been subject to decades of cutbacks, more powerful and modern. There is also time pressure. German Defense Minister Boris Pistorius fears Russia could be capable of attacking NATO territory as early as 2029. What is the Bundeswehr buying with the many billions? And how well is the rapid rearmament working? Here are some notable examples.

Deutsche Welle
29 Jan 2026

Analyst Warns Germany May Be Readying Its Navy for Conflict with Russia

William Moore, Editor

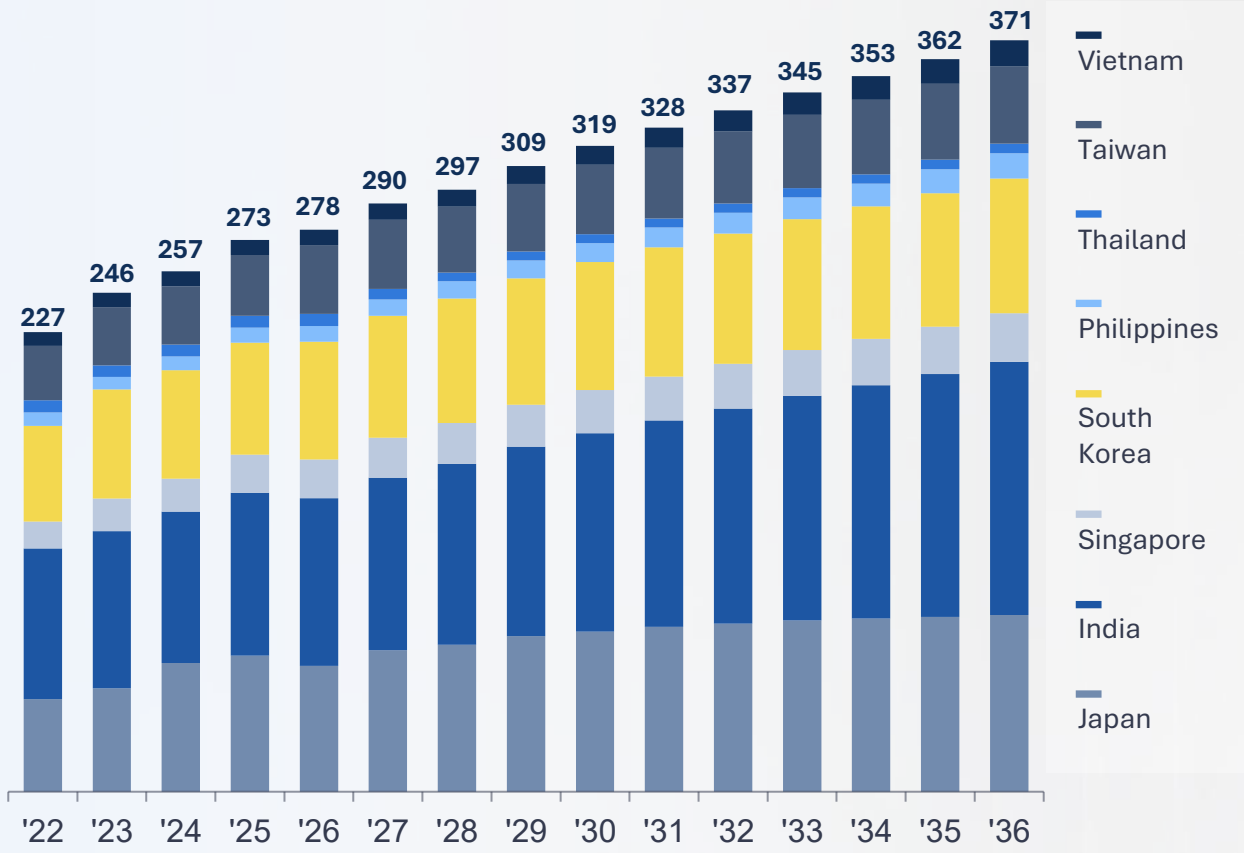
Military expert Vladimir Gundarov claims Germany's defense plans hint at a 2029 confrontation with Russia, citing programs that prepare its navy for Baltic escalation.



Military Affairs (Voennoe Delo)
29 Oct 2025

ASIA PACIFIC

ASIA - PACIFIC DEFENSE SPEND | USD billion



Source: Janes Estimates



Photo: LAPAM - Israel Government Advertising Agency



Japan's cabinet approves record defence budget amid escalating China tensions

The Guardian 26 Dec 2025

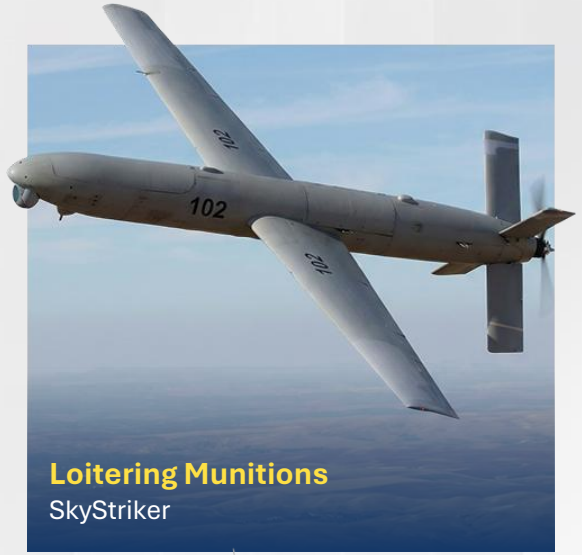
ASIA PACIFIC



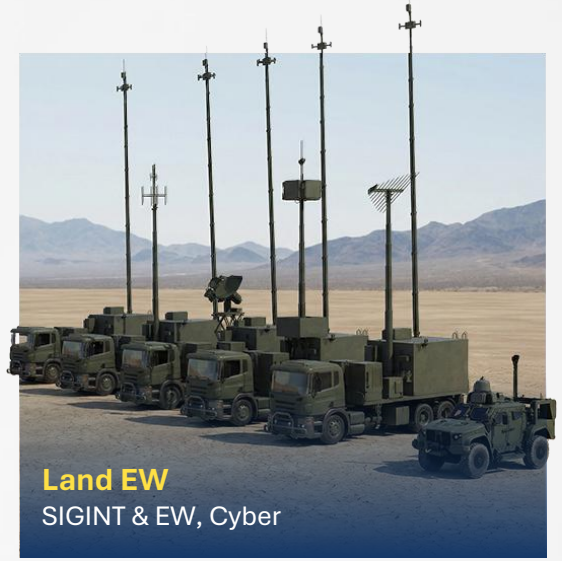
Artillery
SIGMA



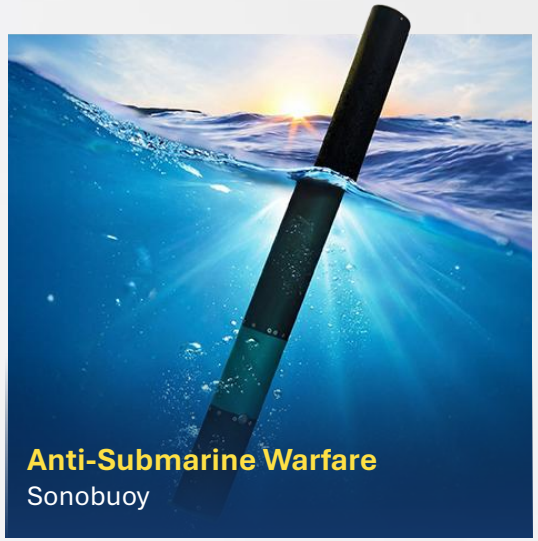
UAV's
Hermes™ 900



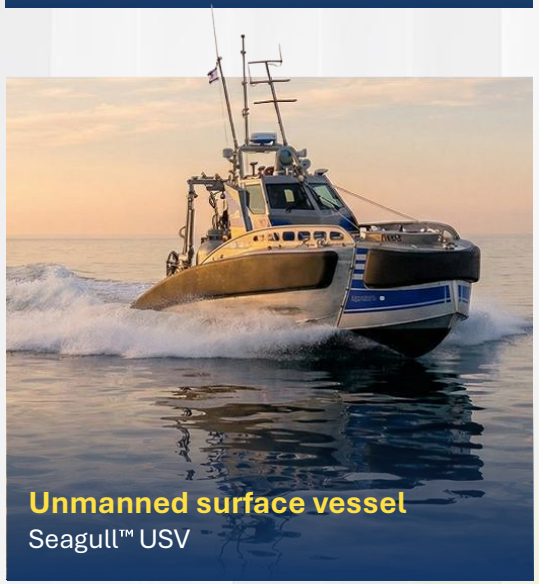
Loitering Munitions
SkyStriker



Land EW
SIGINT & EW, Cyber



Anti-Submarine Warfare
Sonobuoy



Unmanned surface vessel
Seagull™ USV

SALES GREW BY OVER
29% FROM $962M
IN 2020 TO $1.244B IN 2025



TWENTY-SIX DEFENSE

A Critical US Company
3,500 employees and growing

Independent
Strategy and leadership autonomous but coordinated.

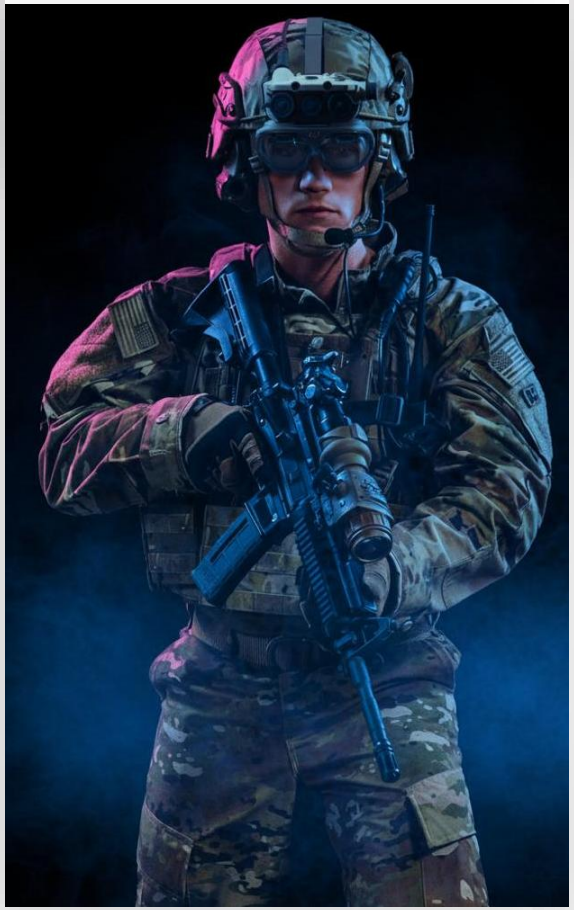
Market Expansion
Border, Soldier, Maritime expanding and core to our US business.

Industrial Base
Invested and expanding our key artillery, tactical vehicle, loitering munition manufacturing plants.

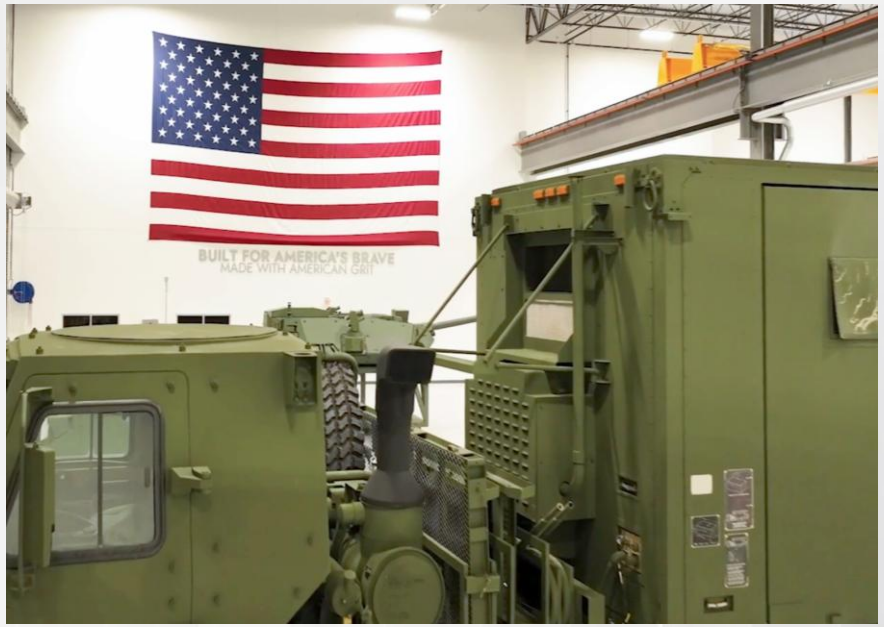
Supply Chain
Focused on full US supply chain, to not only serve US market but provide reliable secondary sources for international markets.

Predictable Performance
Continue to deliver consistent performance

Elbit lands $120M US Army deal for futuristic soldier battlefield system



Ynet , 10 Mar 2026



R&D SPEND ENABLES TECHNOLOGICAL SUPERIORITY

STRATEGY TO DEVELOP ADVANCED SOLUTIONS, SELF-FUNDED OR PARTIALLY FUNDED, ENSURING CURRENT AND FUTURE GROWTH, AND SIGNIFICATLY STRENGTHENING FUTURE PORTFOLIO

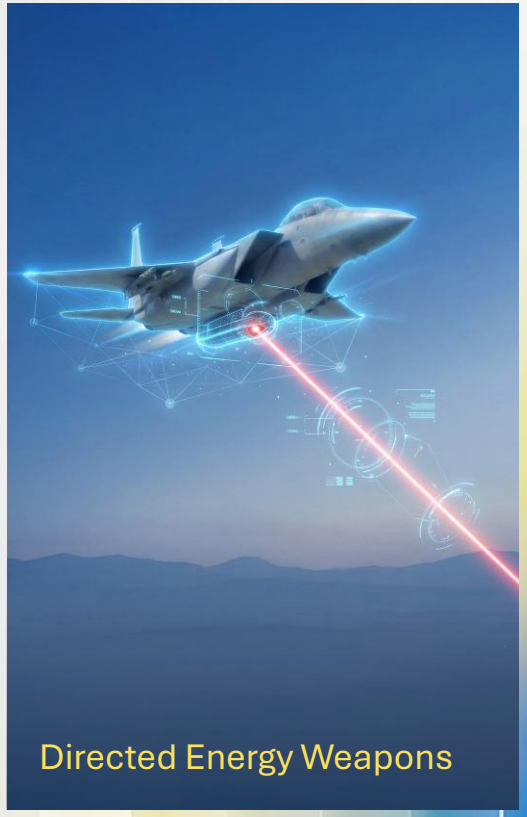
6.5%

Of Sales **in R&D** (Self Funded)

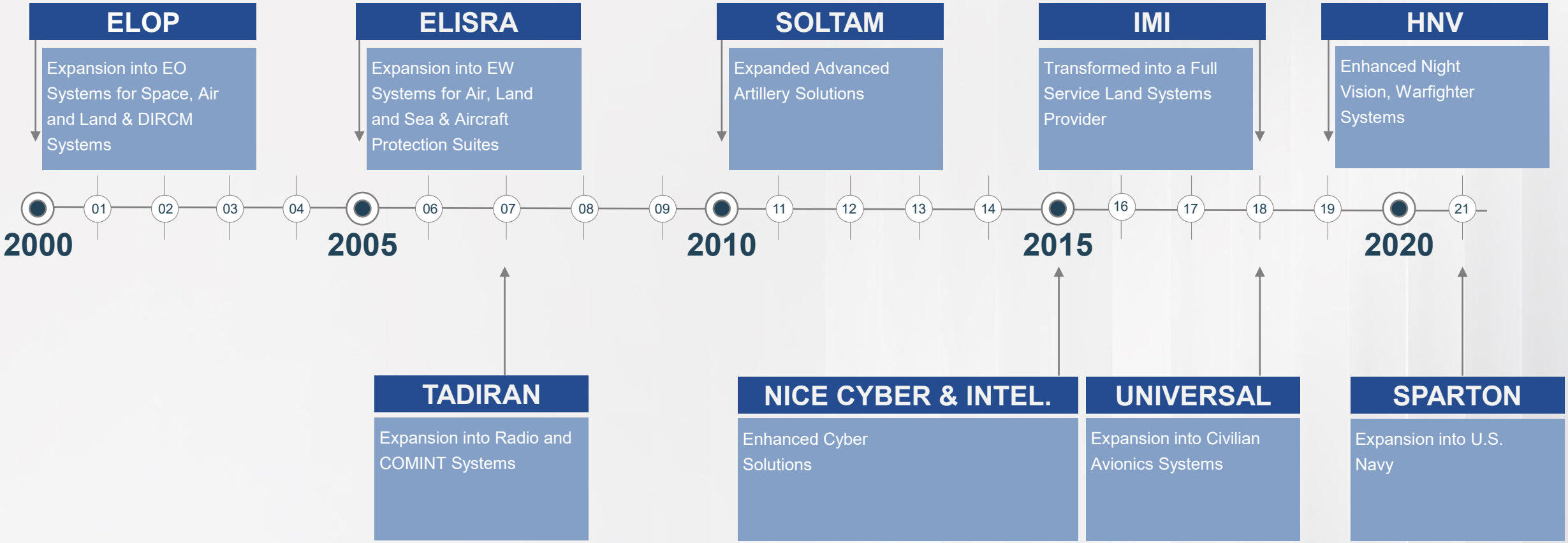








VALUE CREATING M&A | MAJOR ACQUISITIONS



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

FINANCIAL OVERVIEW



2025 FINANCIAL HIGHLIGHTS

$7.9Bn
Revenues



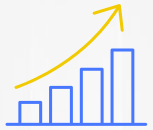
$6.8Bn (2024)
16%

$553M
Free Cash Flow (***)



$320M (2024)
$233M

$738M
Non-GAAP (*) Operating profit



$550M (2024)
34%

$12.75
Non-GAAP EPS (**)



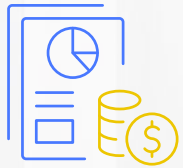
$8.76 (2024)
46%

$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
(***) Free cash flow is defined as net cash provided by operating activities less capital expenditures (CAPEX)
Free Cash Flow, Operating Profit and non-GAAP diluted net EPS are non-GAAP financial metrics
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

Q3 2026 FINANCIAL HIGHLIGHTS

$2.3Bn

Revenues



$1.9Bn (Q3 2025)

17.2%

$276M

Free Cash Flow (***)

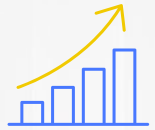


$101M (Q3 2025)

+175$M

$244M

Non-GAAP (*) Operating profit



$187M (Q3 2025)

31%

$4.36

Non-GAAP EPS (**)



$3.35 (Q3 2025)

30%

$345M

Operating cashflow

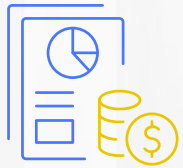


$157M (Q3 2025)

119%

$33.0Bn

Backlog



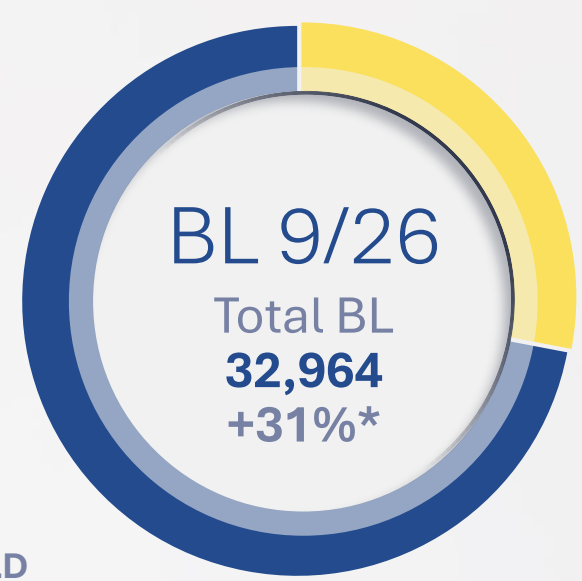
$25.2Bn (Q3 2025)

31%

(*) GAAP Operating Income: $232m (Q3 2026) | $178 (Q3 2025) | 36% YOY
(**) GAAP EPS: $3.70 (Q3 2026) | $2.80 (Q3 2025) | 32% YOY
(***) Free cash flow is defined as net cash provided by operating activities less capital expenditures (CAPEX)
Free Cash Flow, Operating Profit and non-GAAP diluted net EPS are non-GAAP financial metrics
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

Q3 2026 RESULTS | REVENUE AND BACKLOG $M

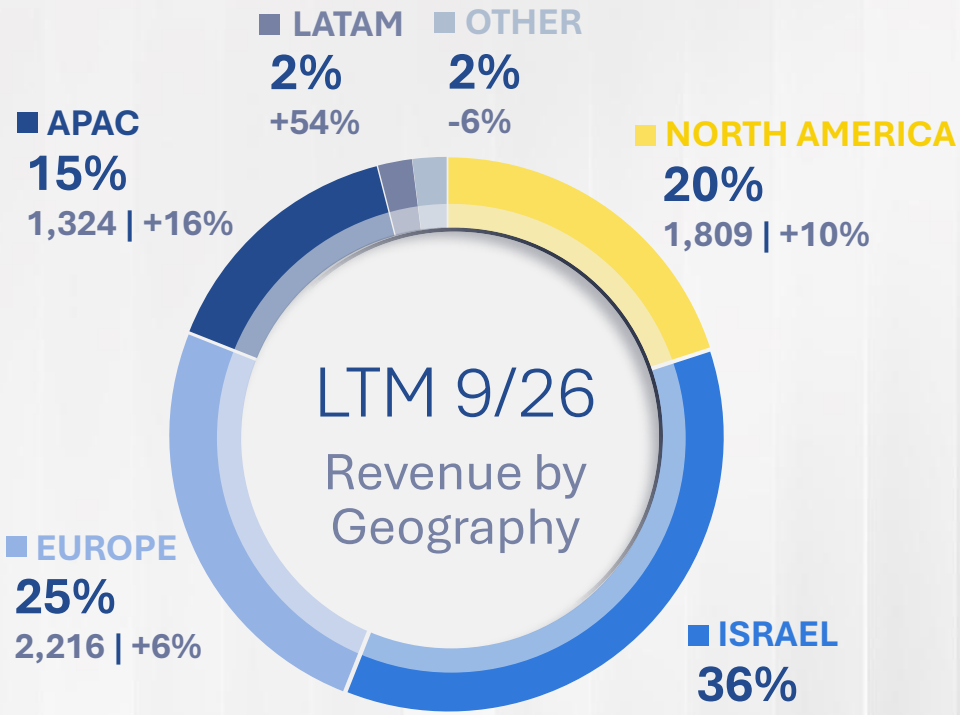
BACKLOG INCREASES BY 1,013 during the quarter



26%
8,459
ISRAEL

74%
24,505
REST OF THE WORLD

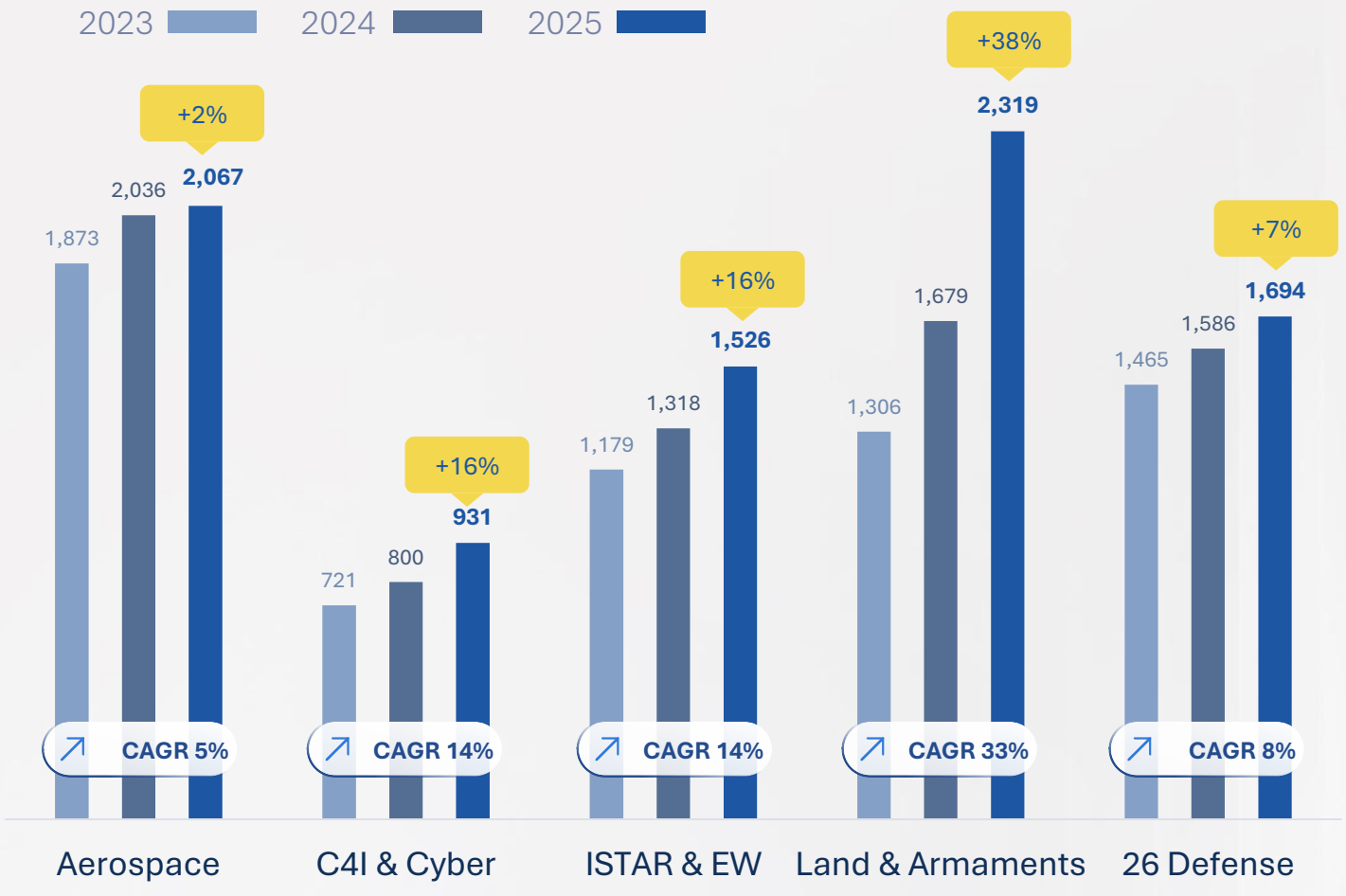
* In comparison to Backlog at end of Q3 2025

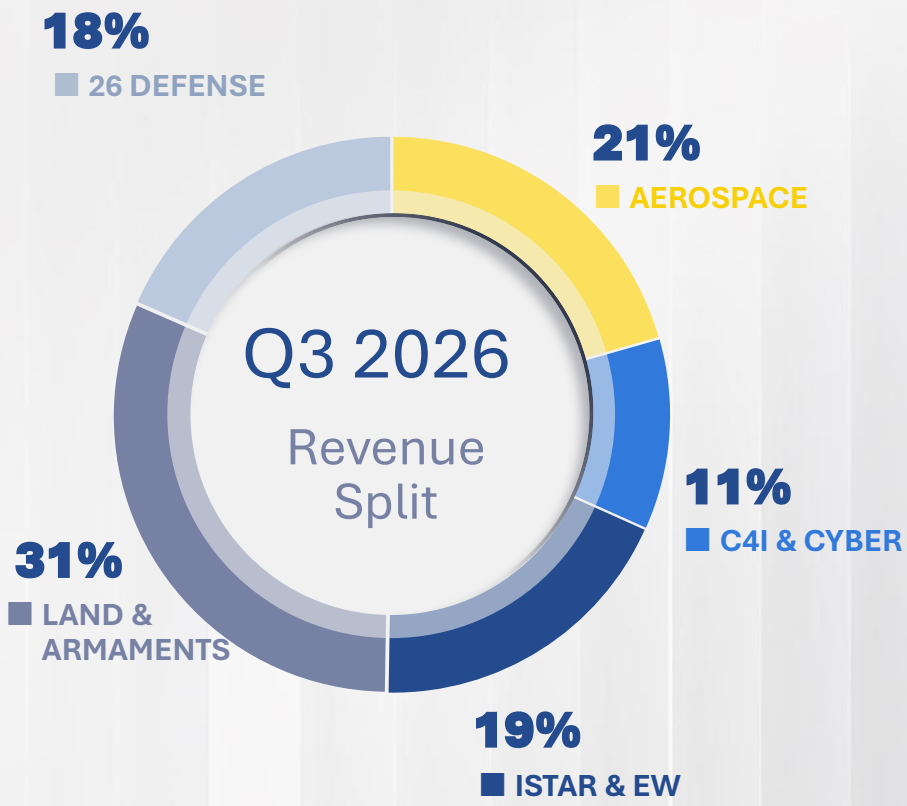


LATAM 2% +54%
OTHER 2% -6%
APAC 15% 1,324 | +16%
NORTH AMERICA 20% 1,809 | +10%
EUROPE 25% 2,216 | +6%
ISRAEL 36% 3,154 | +25%

MAINTAINING BALANCE AND DIVERSE GLOBAL PRESENCE

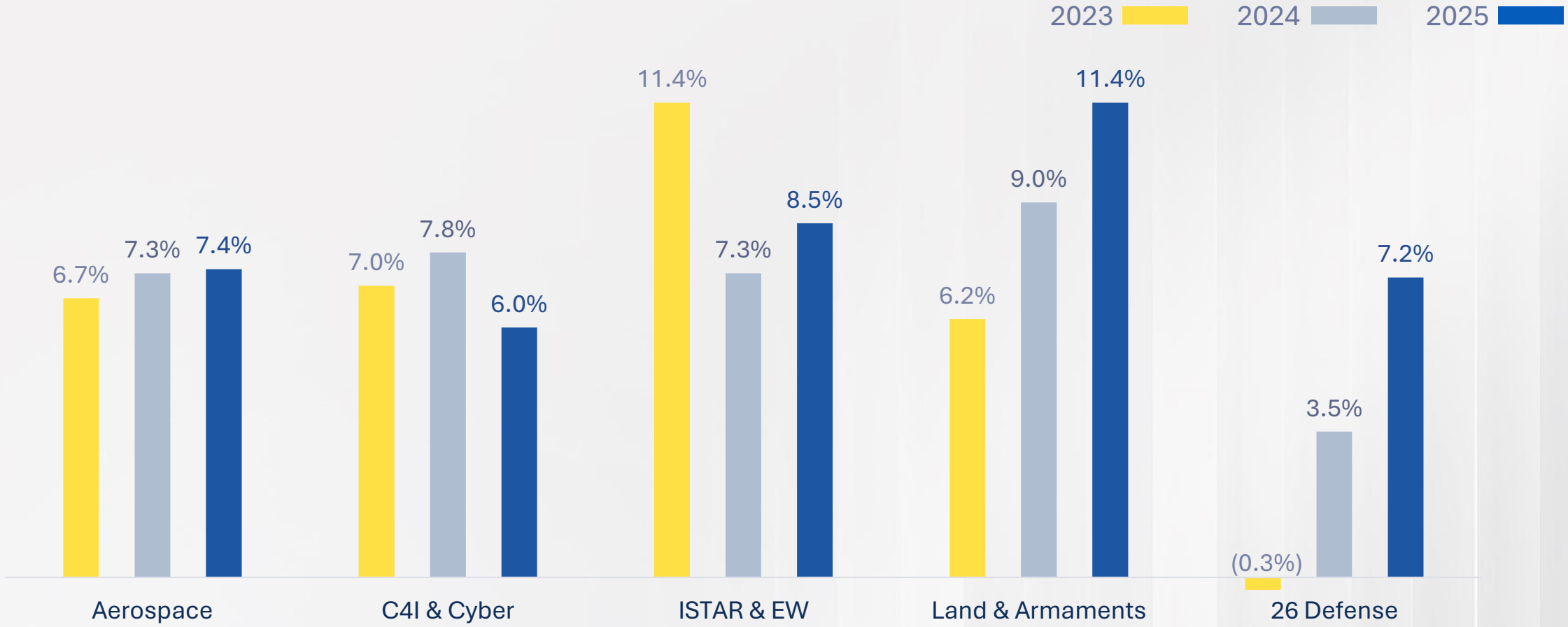
BUSINESS SEGMENTS | ANNUAL REVENUE $M





GROWTH ACROSS ALL SEGMENTS 2025

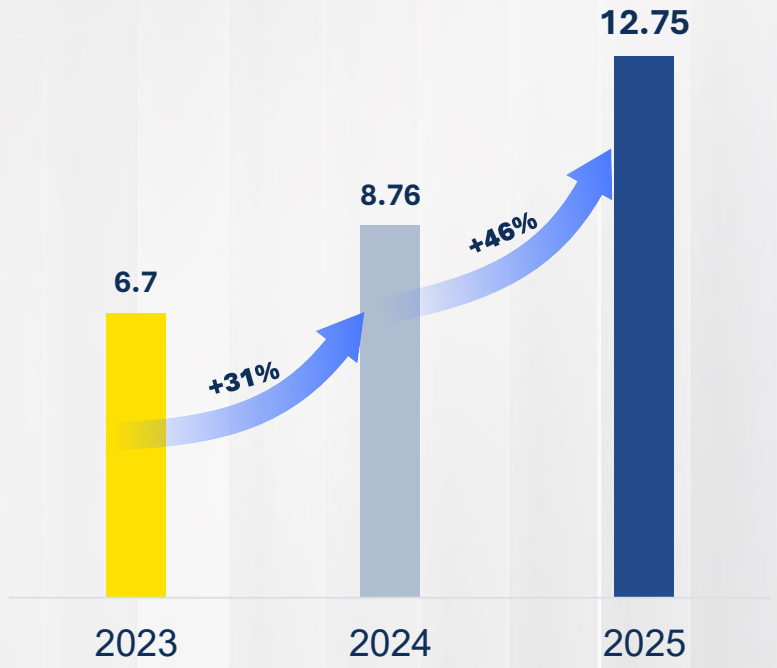
BUSINESS SEGMENTS |
ANNUAL OPERATING INCOME GAAP



EPS NON-GAAP $



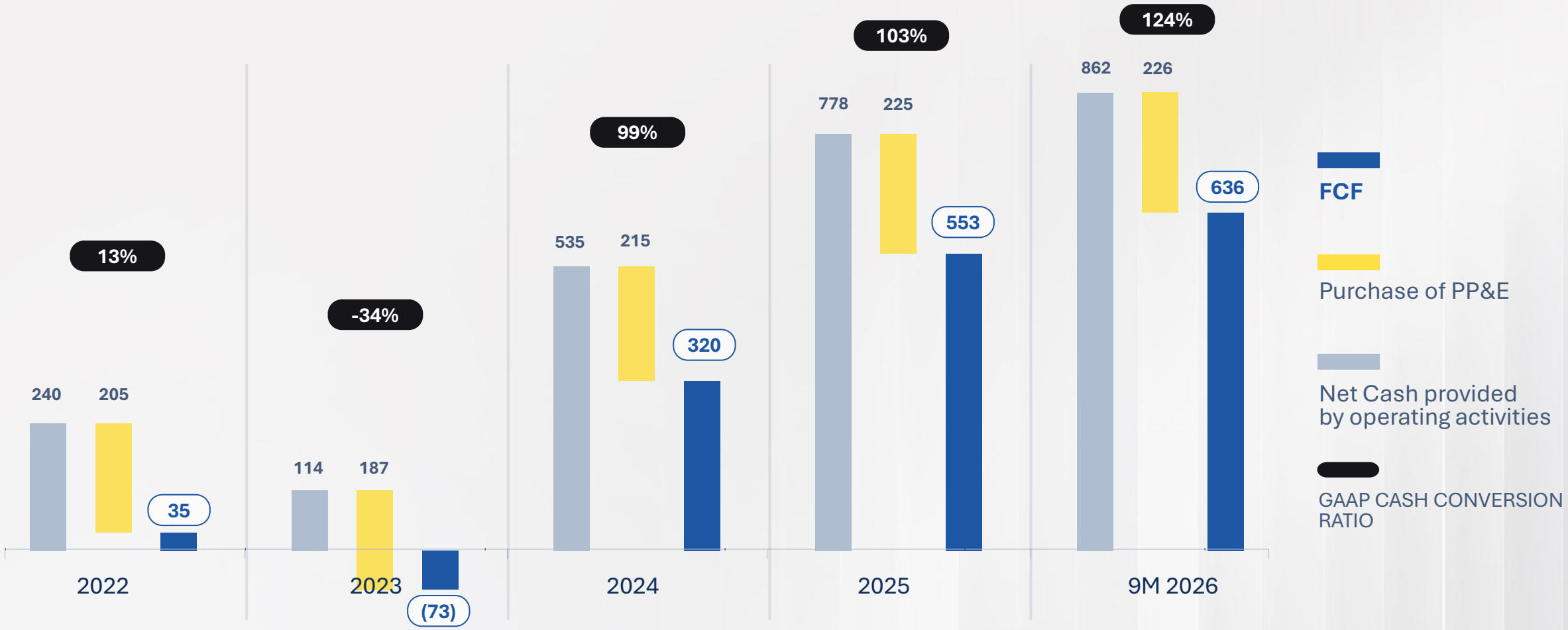
EPS YoY INCREASE



NON GAAP EPS: $12.37 (1-9 2026) | $9.17 (1-9 2025) | 35% YOY

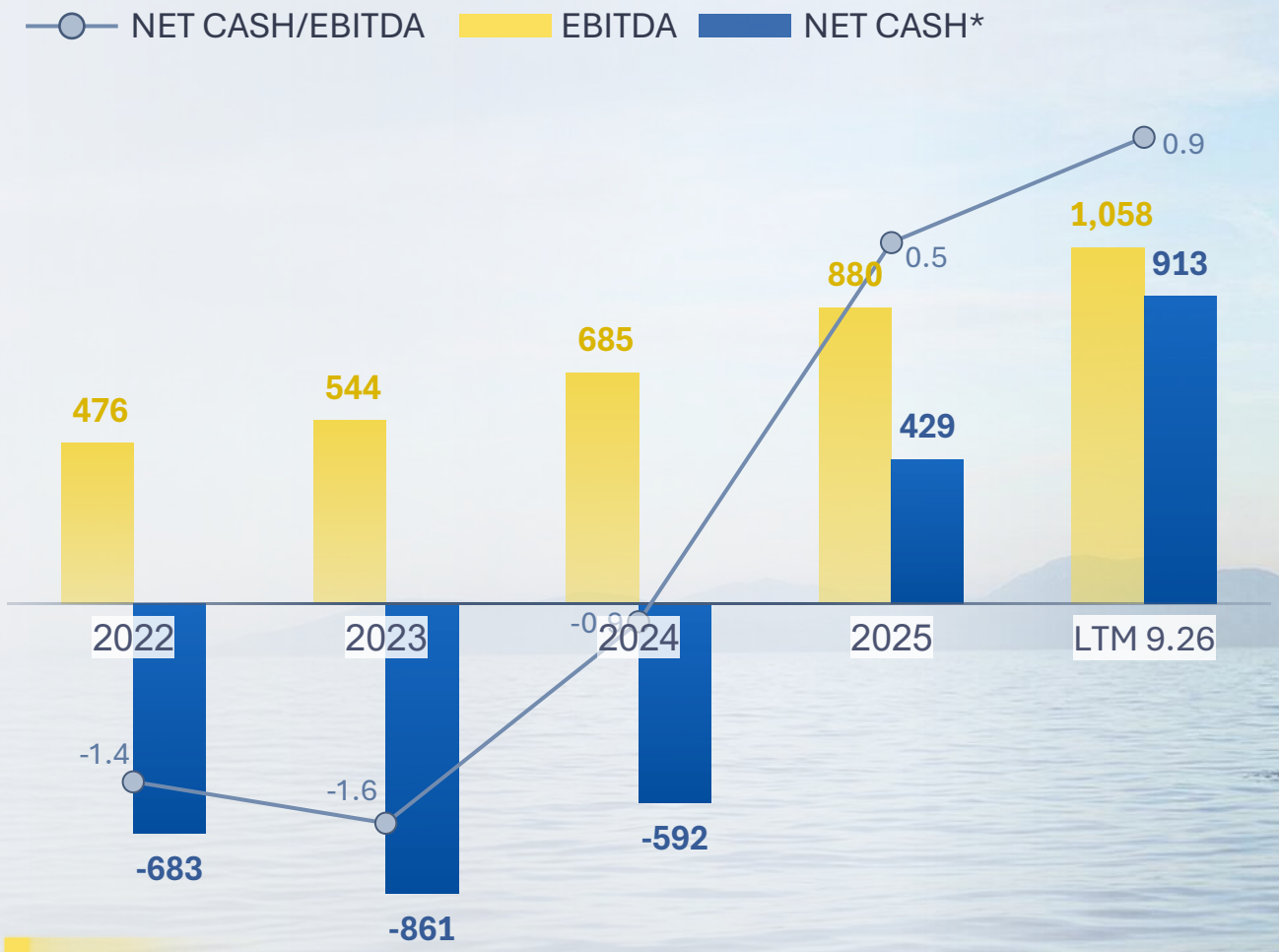
[1] Non-GAAP diluted net EPS a non-GAAP financial metrics. Please see appendix for a reconciliation of Non-GAAP metrics to the most directly comparable GAAP measure

FREE CASH FLOW $M



- GAAP CASH CONVERSION RATIO FOR 2025 103%
- FCF GENERATION CONTINUED TO IMPROVED ALONGSIDE INCREASED CAPEX INVESTMENT TO SUPPORT GROWTH
- FREE CASH FLOW (FCF) IS DEFINED AS NET CASH PROVIDED BY OPERATING ACTIVITIES LESS CAPITAL EXPENDITURES (CAPEX)

NET CASH / EBITDA - GAAP

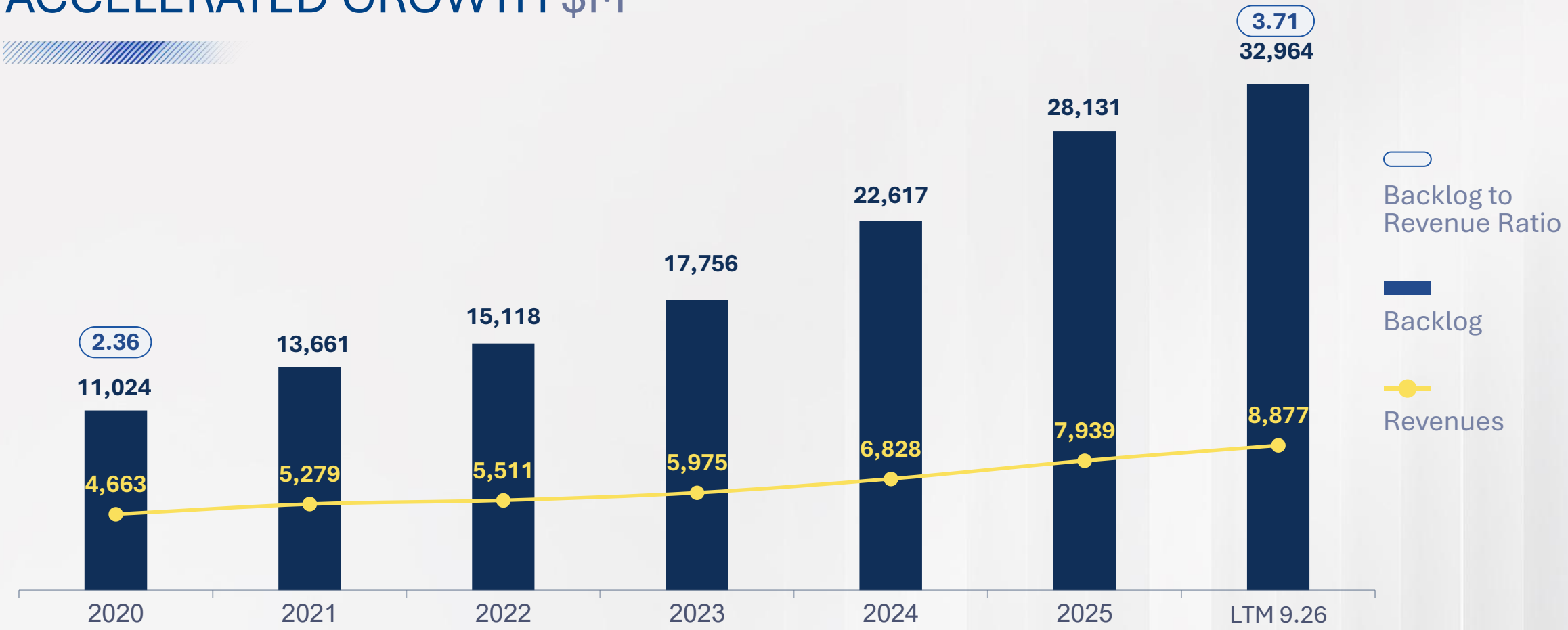




ELBIT IS CASH NET POSITIVE

* Including swap derivatives

ORDER BACKLOG & REVENUES | ACCELERATED GROWTH $M



20%
Backlog CAGR

2020-9/2026

11%
Revenue CAGR

CAPITAL ALLOCATION FRAMEWORK

INVEST IN **ORGANIC GROWTH**



R&D
$599m in LTM Q3 2026



CAPEX
$323m in LTM Q3 2026

CONSISTENTLY RETURN CASH TO SHAREHOLDERS



$112m dividends distributed to shareholders in 2025

MAINTAIN A **STRONG BALANCE SHEET**



NET CASH/EBITDA
0.9X in LTM Q3 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 activities, non-identified costs in respect to special circumstances, 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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