GENERAL DYNAMICS

Third-Quarter 2023 Highlights

October 25, 2023

Forward-Looking Statements; Non-GAAP Measures

This presentation contains forward-looking statements (FLS), including statements about the company's future operational and financial performance, which are based on management's expectations, estimates, projections and assumptions. Words such as "expects," "anticipates," "plans," "believes," "forecasts," "scheduled," "outlook," "estimates," "should" and variations of these words and similar expressions are intended to identify FLS. In making FLS, we rely on assumptions and analyses based on our experience and perception of historical trends; current conditions and expected future developments; and other factors, estimates and judgments we consider reasonable and appropriate based on information available to us at the time. FLS are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. FLS are not guarantees of future performance and involve factors, risks and uncertainties that are difficult to predict. Actual future results and trends may differ materially from what is forecast in the FLS. All FLS speak only as of the date they were made. We do not undertake any obligation to update or publicly release revisions to FLS to reflect events, circumstances or changes in expectations after the date of this presentation. Additional information regarding these factors is contained in the company's filings with the SEC, and these factors may be revised or supplemented in future SEC filings.

In addition, this presentation contains some financial measures not prepared in accordance with U.S. generally accepted accounting principles (GAAP). While we believe these non-GAAP metrics provide useful information for investors, there are limitations associated with their use, and our calculations of these metrics may not be comparable to similarly titled measures of other companies. Non-GAAP metrics should not be considered in isolation from, or as a substitute for, GAAP measures. Reconciliations to comparable GAAP measures and other information relating to our non-GAAP measures is included in our earnings press release or other filings with the SEC, which are available on our investor relations page at http://investorrelations.gd.com.

Third-Quarter 2023 Highlights

- Sequential increase in revenue, operating earnings and margin
- New backlog record of $95.6B
- Operating cash as a % of net earnings > 150% for the quarter & YTD
- Repaid notes of $500M in August and $2.25B of debt in the past year

Strong Growth – Solid Balance Sheet – Robust Backlog

Third-Quarter 2023 Financial Highlights

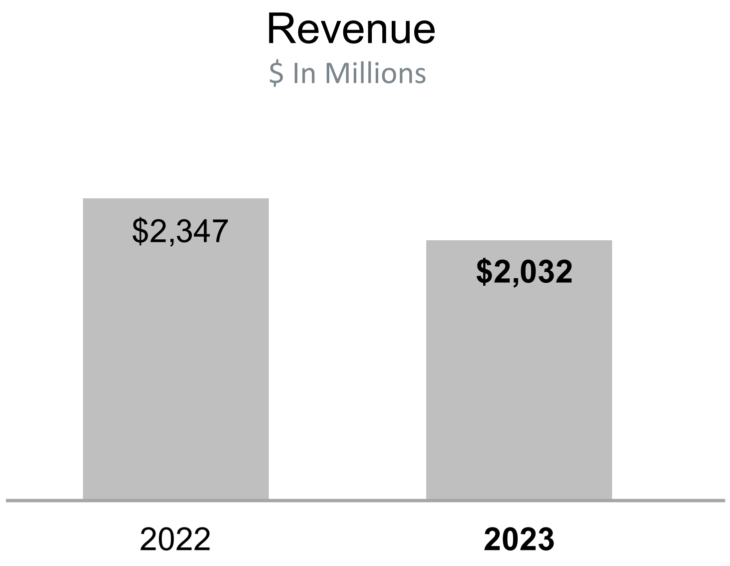
$ In Millions, Except EPS

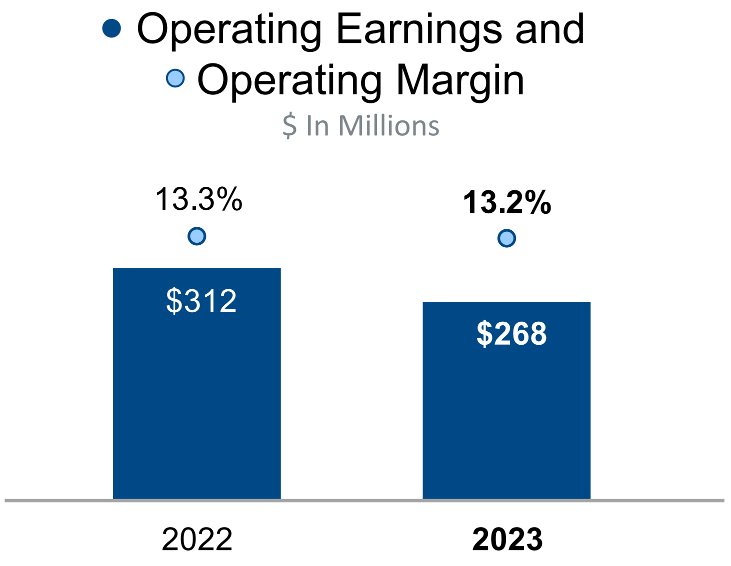
	3Q 2023	Δ 2Q 2023	Δ 3Q 2022
Revenue	**$ 10,571**	4.1%	6.0%
Operating Earnings	**1,057**	9.9%	-3.7%
Operating Margin	**10.0%**	50 bps	-100 bps
Net Earnings	**836**	12.4%	-7.3%
EPS, Diluted	**3.04**	12.6%	-6.7%
Total Backlog	**$ 95,560**	4.6%	7.6%

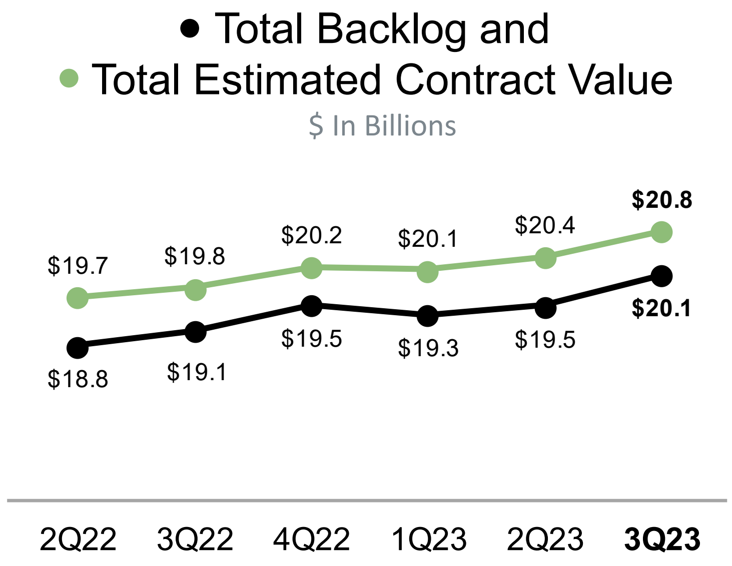
	3Q 2023	YTD 2023
Cash From Operations	**$ 1,321**	**$ 3,514**
% Net Earnings	**158%**	**152%**
Free Cash Flow *	**1,094**	**2,914**
% Net Earnings	**131%**	**126%**

* See our earnings press release regarding this non-GAAP measure

Aerospace – Third-Quarter 2023 Highlights

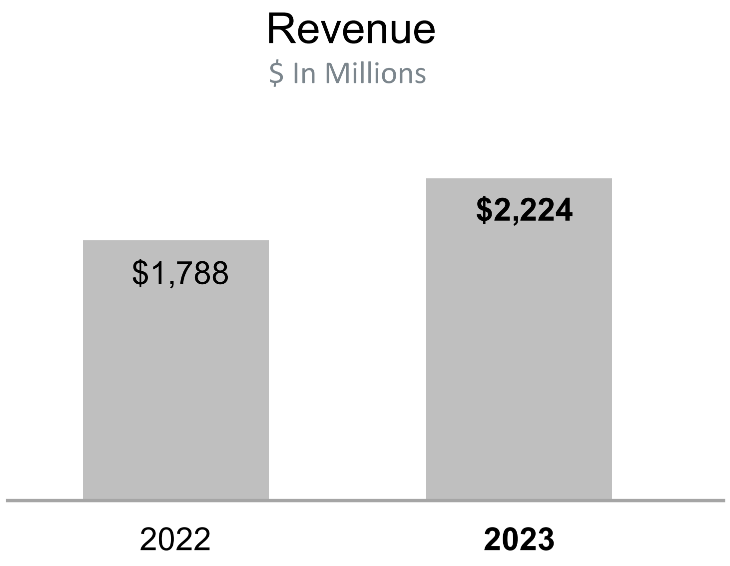


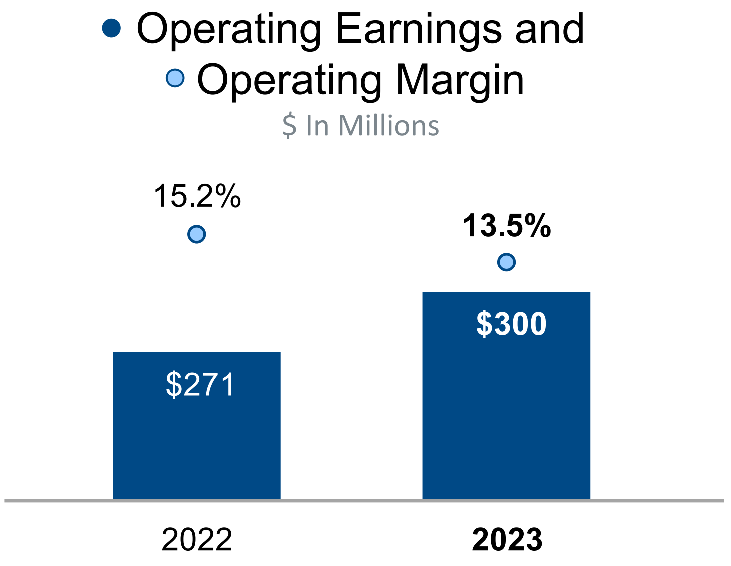


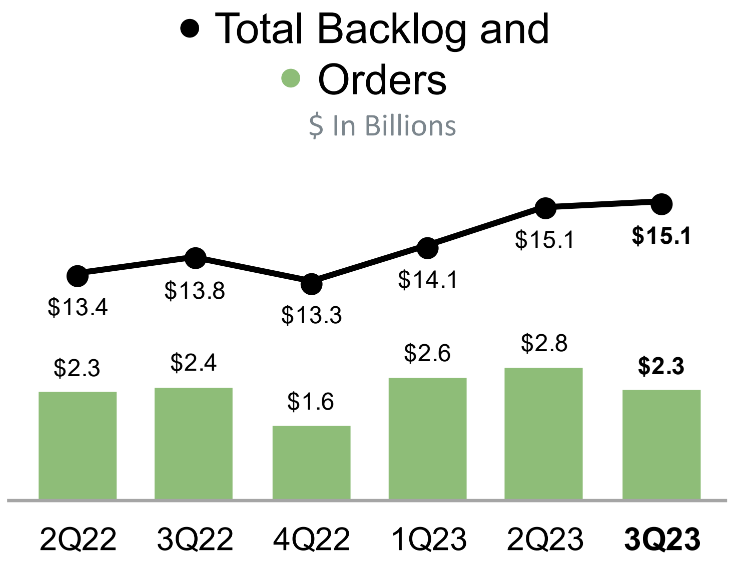


- Trailing 12-month orders topped $10B driven by demand across all models
  - Book-to-bill of 1.4x for 3Q
  - Aerospace total backlog up more than 72% compared to year-end 2020
- Margin improved 110 bps sequentially
- Aircraft services revenue up 7.7% year-over-year

Combat Systems – Third-Quarter 2023 Highlights

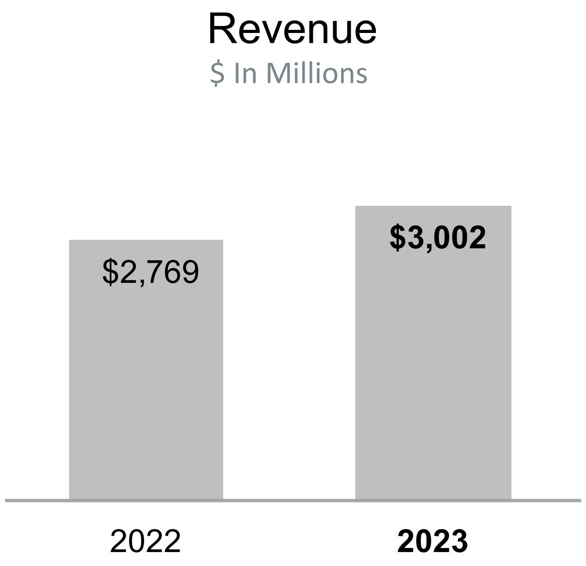


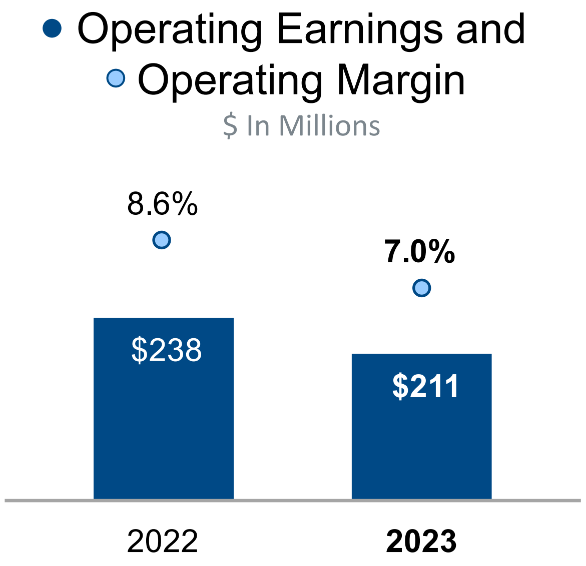


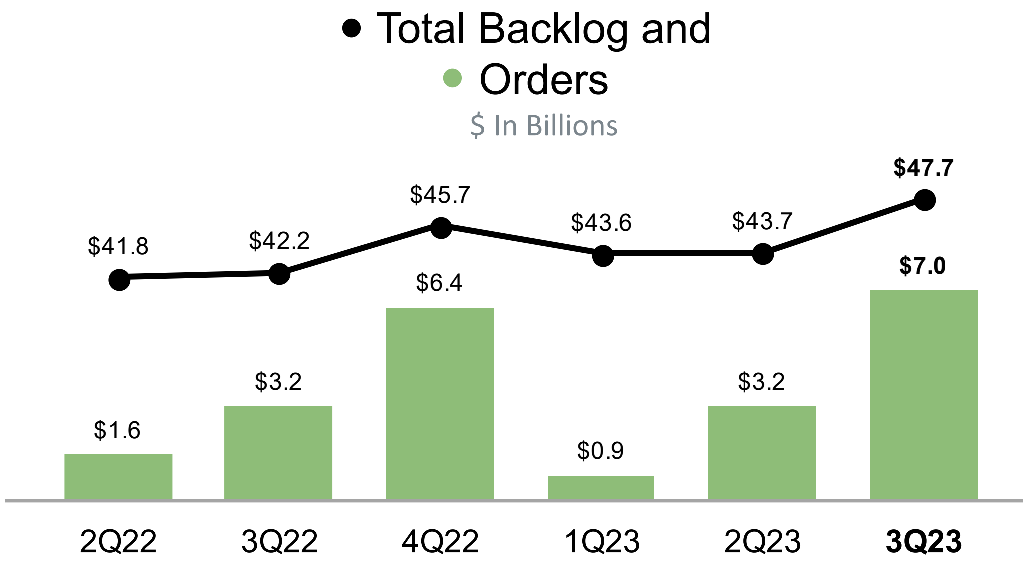


- All business units contributed to revenue and operating earnings growth
  - Revenue up 15.1% YTD with 21.2% growth in international military vehicles including FMS
- Highest 3rd quarter revenue and operating earnings in more than a decade
- Received > $1B in orders for munitions-related products and to expand facilities for additional capacity

Marine Systems – Third-Quarter 2023 Highlights

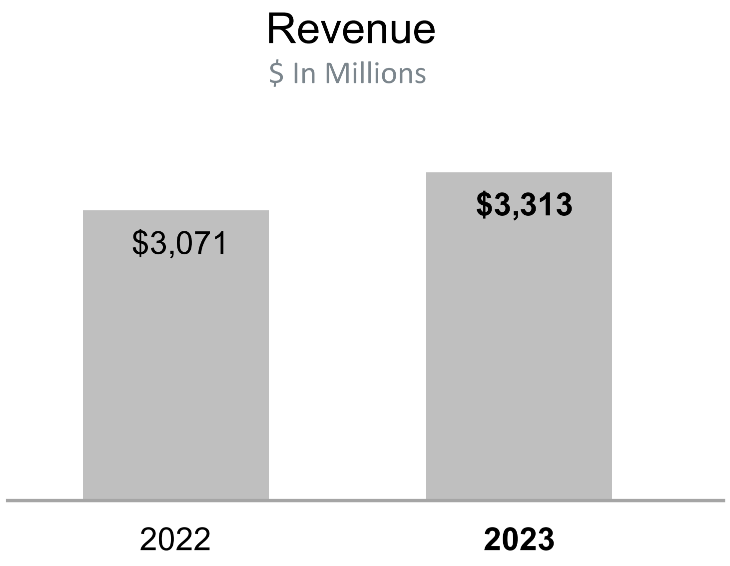


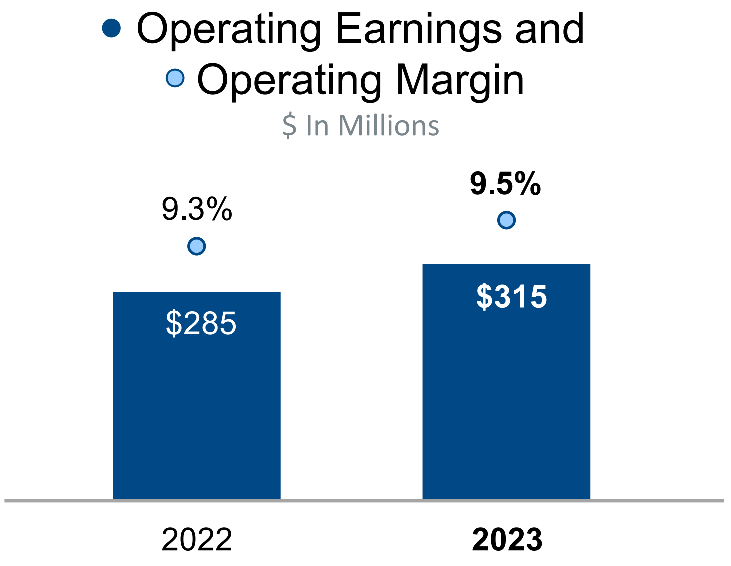


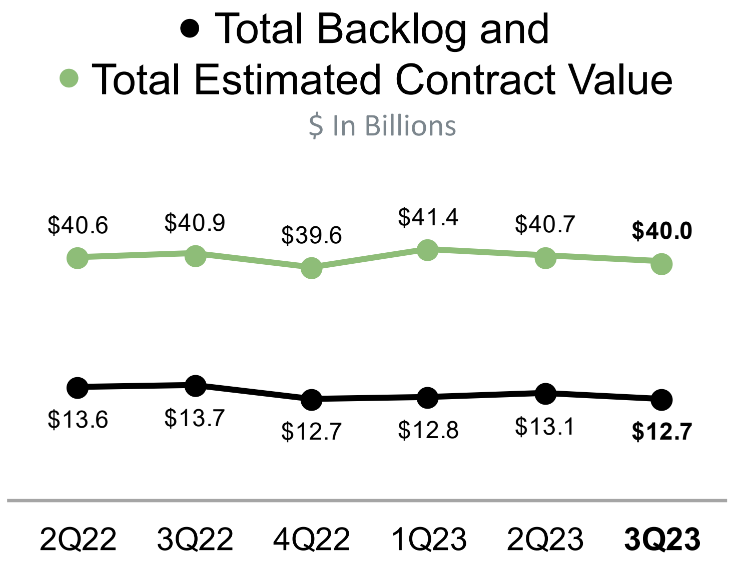


- Segment revenue up 12.2% YTD, led by Columbia volume
- Book-to-bill of 2.3x for 3Q
- Backlog increased 9.1% from prior quarter
  - Received contract for three Flight III Arleigh Burke-class (DDG-51) destroyers
  - Awarded $965M for lead yard services for Virginia-class submarines

Technologies – Third-Quarter 2023 Highlights







- High-single-digit revenue growth with solid increases at each business unit
- Margin reflects improved program mix
- Notable contract awards
  - $710M max potential for infrastructure modernization of DHS' St. Elizabeth's Campus
  - $225M max potential from Air Force for strategic network radio terminals

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