



# GENERAL DYNAMICS

## Second-Quarter 2025 Highlights and Outlook Update

July 23, 2025

# Forward-Looking Statements; Non-GAAP Measures








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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>.

# Second-Quarter 2025 Financial Highlights








\$ In Millions, Except EPS

	Second Quarter		2Q25 vs. 2Q24	
	2025	2024		
Revenue	\$ 13,041	\$ 11,976		8.9%
Operating Earnings	1,305	1,156		12.9%
Operating Margin	10.0%	9.7%		30 bps
Net Earnings	1,014	905		12.0%
EPS, Diluted	3.74	3.26		14.7%
Total Backlog	103,682	91,301		13.6%
Total Estimated Contract Value *	161,158	129,755		24.2%

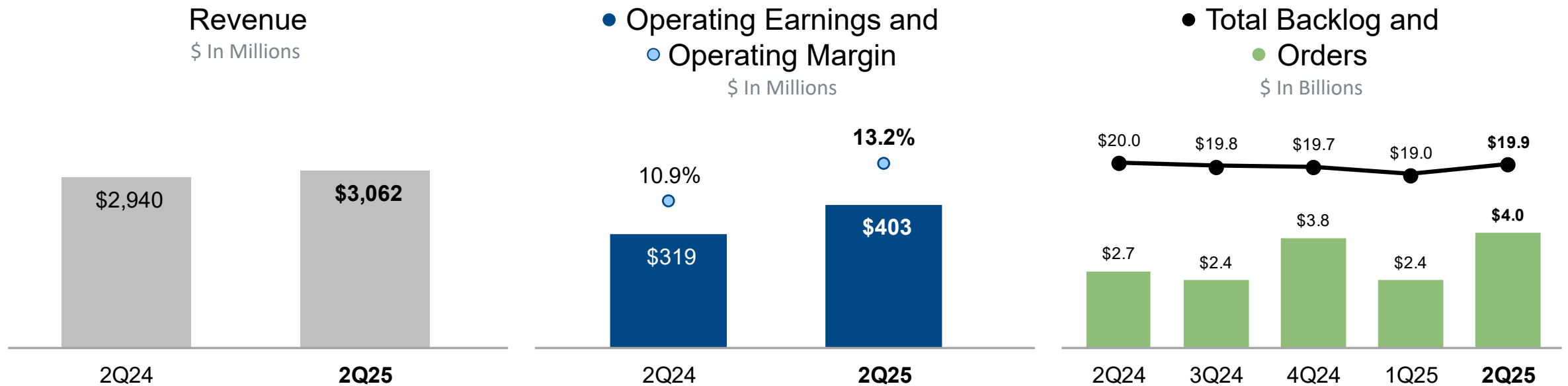
Strong Growth and Backlog Supporting Sustained Growth

# First-Half 2025 Financial Highlights

\$ In Millions, Except EPS

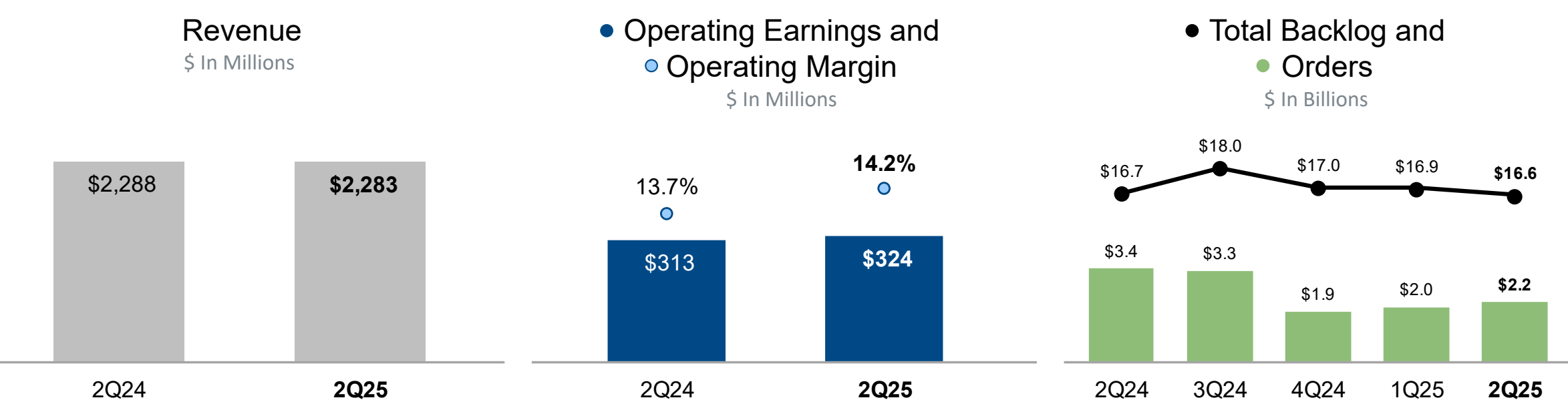
	First Half			
	2025	2024	1H25 vs. 1H24	
Revenue	\$ 25,264	\$ 22,707		11.3%
Operating Earnings	2,573	2,192		17.4%
Operating Margin	10.2%	9.7%		50 bps
Net Earnings	2,008	1,704		17.8%
EPS, Diluted	7.40	6.14		20.5%
Total Backlog	103,682	91,301		13.6%
Total Estimated Contract Value *	161,158	129,755		24.2%

# Aerospace – Second-Quarter 2025 Highlights



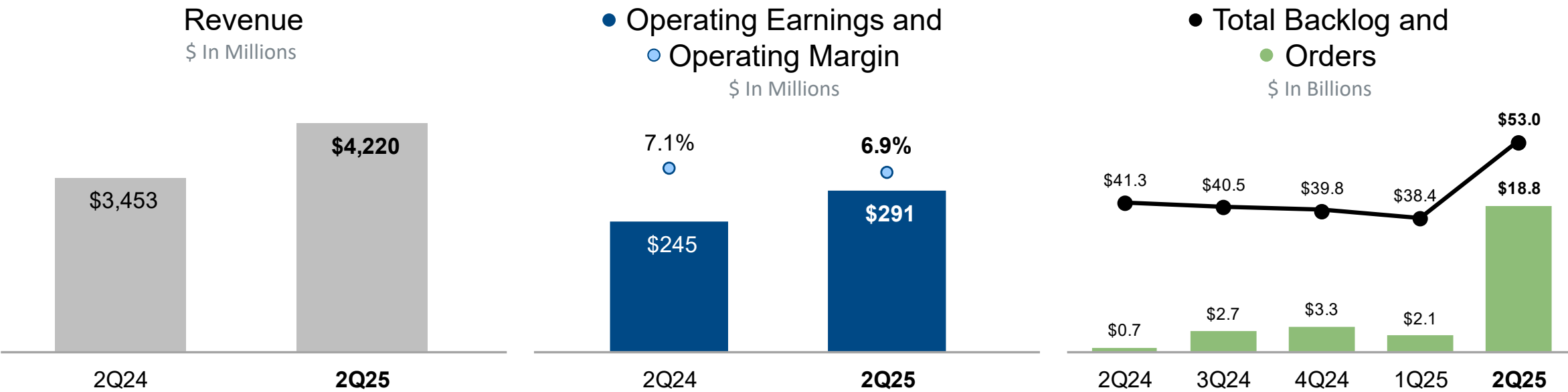
- G800 certified by FAA and EASA in April
- Delivered 50<sup>th</sup> G700 aircraft in May
- Quarterly revenue up 4% and earnings up 26%
- Orders of \$4B drove backlog to \$19.9B
  - Book-to-bill of 1.3x for 2Q and 1.0x for the trailing twelve months

# Combat Systems – Second-Quarter 2025 Highlights



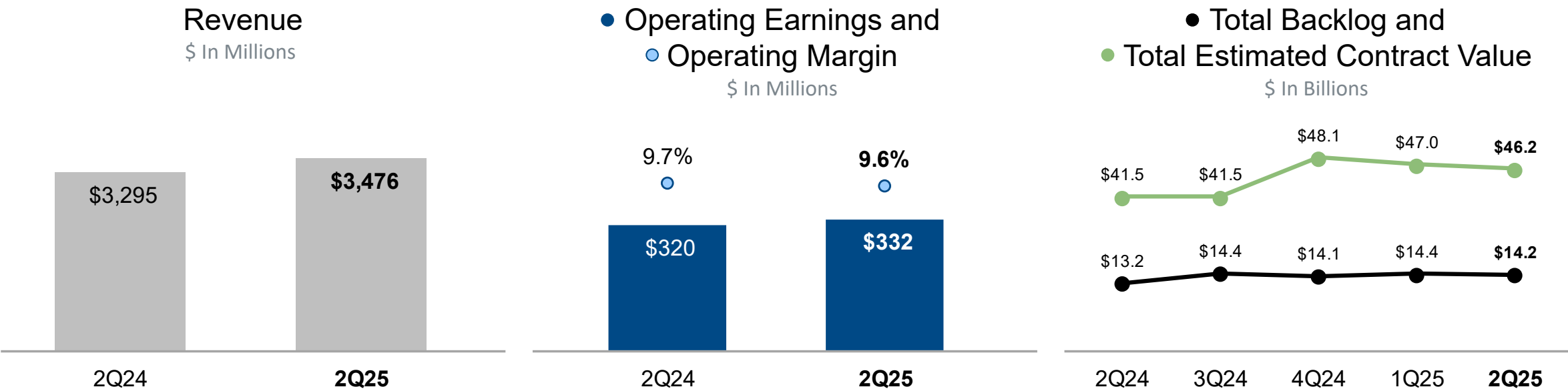
- Revenue steady with margin up 50 basis points on solid operating performance
- Strong demand for munitions continues
- Robust international order pipeline for combat platforms

# Marine Systems – Second-Quarter 2025 Highlights



- Quarterly revenue increased 22%
  - Primarily driven by Columbia- and Virginia-class submarine programs
- Record backlog of \$53B
  - Received over \$18B of awards including full construction for two Virginia-class submarines

# Technologies – Second-Quarter 2025 Highlights



- Quarterly revenue grew over 5%
- Steady margins year-over-year on strong product mix
- Book-to-bill of 1.1x for the trailing twelve months

# 2025 Financial Guidance Comparisons

2024 Actual			January 2025 Guidance		July 2025 Guidance	
EPS, diluted	\$13.63		\$14.75 – 14.85		\$15.05 – 15.15	
	Revenue (\$B)	Operating Margin	Revenue (\$B)	Operating Margin	Revenue (\$B)	Operating Margin
Aerospace	\$11.2 136 deliveries	13.0%	≈ \$12.7 ≈ 150 deliveries	≈ 13.7%	≈ \$12.9 150 - 155 deliveries	≈ 13.5%
Marine Systems	\$14.3	6.5%	≈ \$15.0	≈ 6.8%	≈ \$15.6	≈ 7.0%
Combat Systems	\$9.0	14.2%	≈ \$9.1	≈ 14.5%	≈ \$9.2	≈ 14.5%
Technologies	\$13.1	9.6%	≈ \$13.5	≈ 9.2%	≈ \$13.5	≈ 9.2%
Consolidated	\$47.7	10.1%	≈ \$50.3	≈ 10.3%	≈ \$51.2	≈ 10.3%

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