



GENERAL DYNAMICS

Third-Quarter 2025 Highlights and Outlook Update

October 24, 2025

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 2025 Financial Highlights

\$ In Millions, Except EPS

	Third Quarter		3Q25 vs. 3Q24	
	2025	2024		
Revenue	\$ 12,907	\$ 11,671	↑	10.6%
Operating Earnings	1,331	1,181	↑	12.7%
Operating Margin	10.3%	10.1%	↑	20 bps
Net Earnings	1,059	930	↑	13.9%
EPS, Diluted	3.88	3.35	↑	15.8%
Total Backlog	\$ 109,857	\$ 92,634	↑	18.6%
Total Estimated Contract Value *	167,737	137,575	↑	21.9%
Free Cash Flow *	\$ 1,897	\$ 1,215		
% Net Earnings	179%	131%		

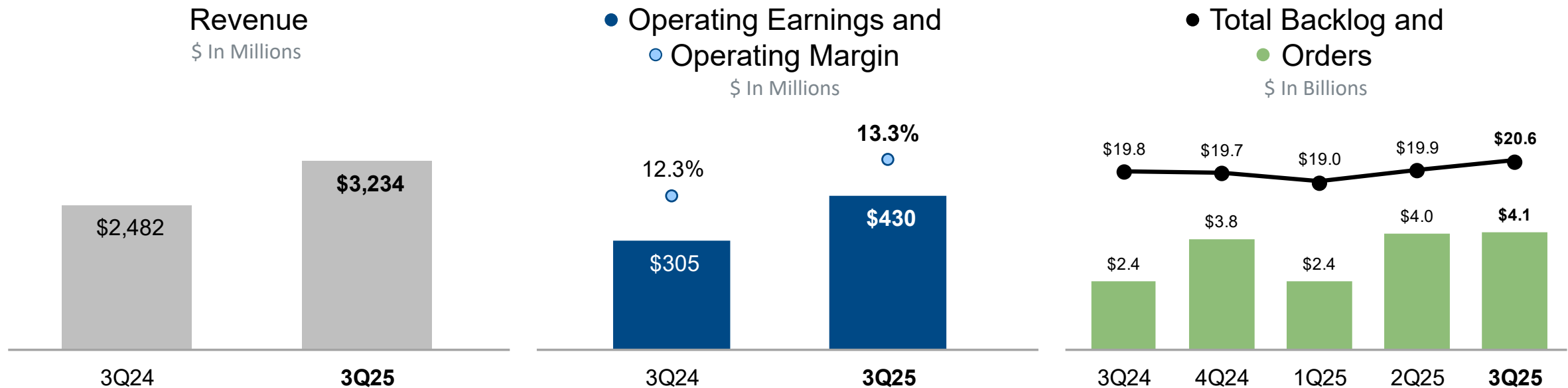
Strong Results and Growing Demand

Year-to-Date 2025 Financial Highlights

\$ In Millions, Except EPS

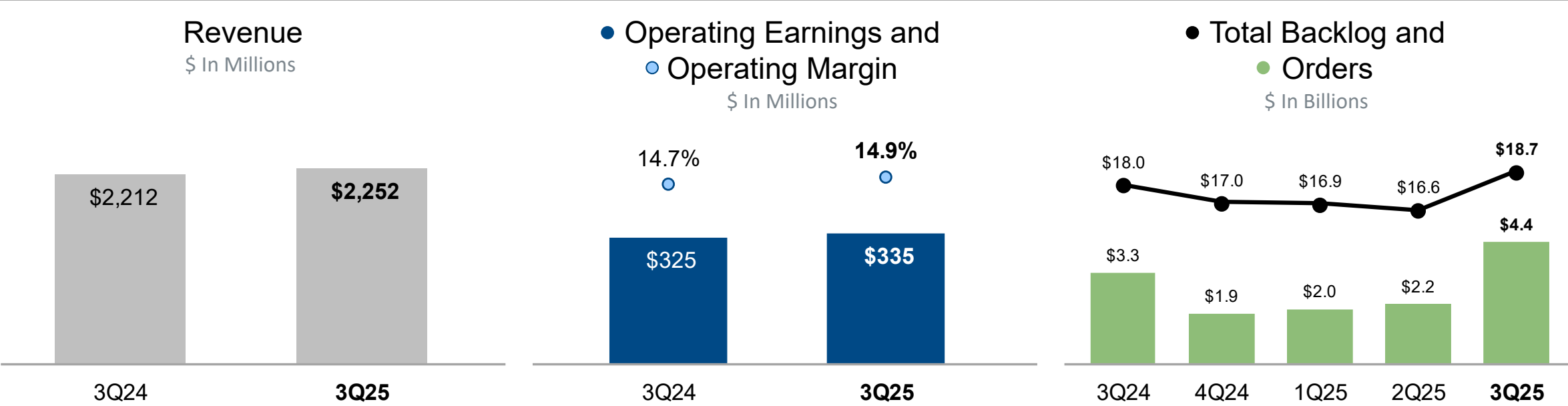
	Year to Date		2025 vs. 2024	
	2025	2024		
Revenue	\$ 38,171	\$ 34,378	↑	11.0%
Operating Earnings	3,904	3,373	↑	15.7%
Operating Margin	10.2%	9.8%	↑	40 bps
Net Earnings	3,067	2,634	↑	16.4%
EPS, Diluted	11.29	9.49	↑	19.0%
Total Backlog	\$ 109,857	\$ 92,634	↑	18.6%
Total Estimated Contract Value *	167,737	137,575	↑	21.9%
Free Cash Flow *	\$ 3,007	\$ 1,391		
% Net Earnings	98%	53%		

Aerospace – Third-Quarter 2025 Highlights



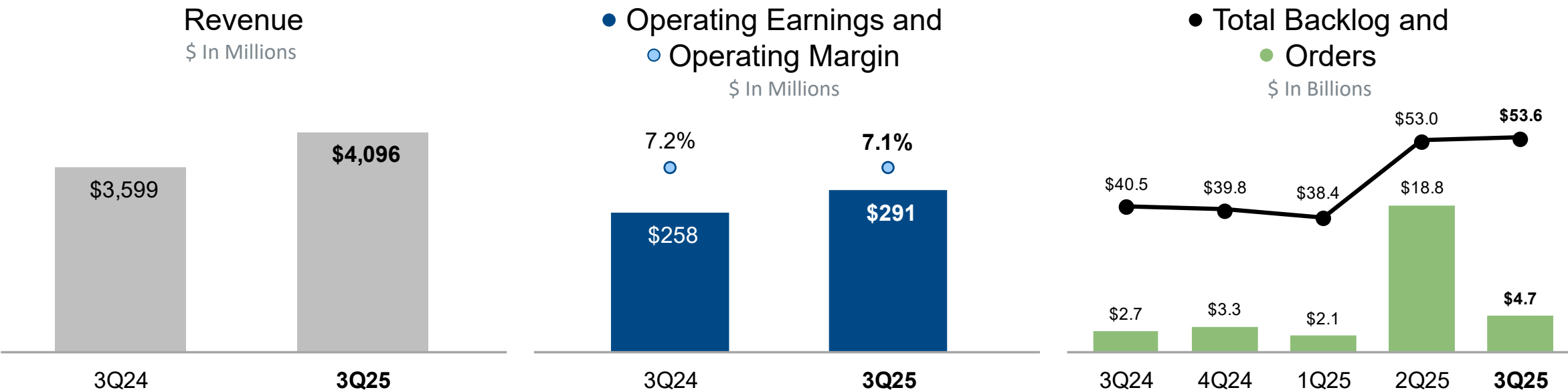
- Delivered first G800 in August
- Announced the all-new G300 in September
- Quarterly revenue up 30% and earnings up 41%
- Book-to-bill of 1.3x

Combat Systems – Third-Quarter 2025 Highlights



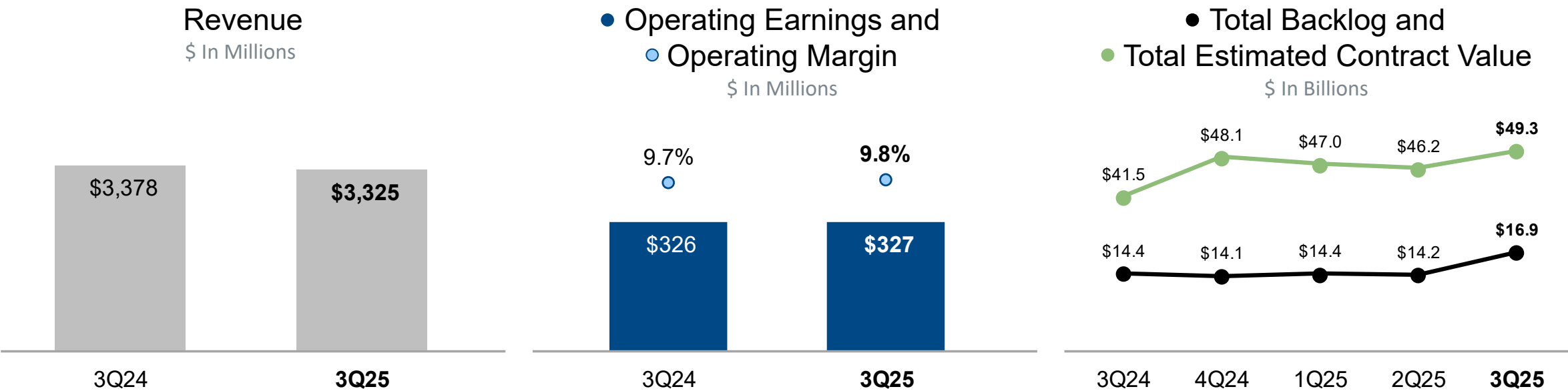
- Quarterly revenue and margin expansion on solid operating performance
- Book-to-bill of 2.0x driven by several notable awards
 - \$1.7B for various munitions, ordnance and propellant
 - \$595M to provide engineering services for the next-generation Abrams
 - \$365M from Latvia for ASCOD combat vehicles and training

Marine Systems – Third-Quarter 2025 Highlights



- Double-digit quarterly revenue and earnings growth
- Record backlog on a book-to-bill of 1.2x
 - Award for an additional Arleigh Burke-class DDG-51 guided-missile destroyer
 - \$640M for lead-yard services, development and design for Virginia-class submarines

Technologies – Third-Quarter 2025 Highlights



- Steady quarterly revenue and earnings with margin improvement
- Record backlog on a book-to-bill of 1.8x
- Sequential total estimated contract value growth of 7%

2025 Financial Guidance Comparisons

2024 Actual			July 2025 Guidance		October 2025 Guidance	
EPS, diluted	\$13.63		\$15.05 – 15.15		\$15.30 – 15.35	
	Revenue (\$B)	Operating Margin	Revenue (\$B)	Operating Margin	Revenue (\$B)	Operating Margin
Aerospace	\$11.2 136 deliveries	13.0%	≈ \$12.9 150 - 155 deliveries	≈ 13.5%	≈ \$13.2 153 - 157 deliveries	≈ 13.3%
Marine Systems	\$14.3	6.5%	≈ \$15.6	≈ 7.0%	≈ \$16.0	≈ 7.0%
Combat Systems	\$9.0	14.2%	≈ \$9.2	≈ 14.5%	≈ \$9.2	≈ 14.3%
Technologies	\$13.1	9.6%	≈ \$13.5	≈ 9.2%	≈ \$13.5	≈ 9.4%
Consolidated	\$47.7	10.1%	≈ \$51.2	≈ 10.3%	≈ \$52.0	≈ 10.3%

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