



GENERAL DYNAMICS

Full-Year 2025 Highlights
and Outlook Update

January 28, 2026

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>.

Full-Year 2025 Financial Highlights

\$ In Millions, Except EPS

	Full Year		2025 vs. 2024
	2025	2024	
Revenue	\$ 52,550	\$ 47,716	▲ 10.1%
Operating Earnings	5,356	4,796	▲ 11.7%
Operating Margin	10.2%	10.1%	▲ 10 bps
Net Earnings	4,210	3,782	▲ 11.3%
EPS, Diluted	15.45	13.63	▲ 13.4%
Total Backlog	\$ 118,046	\$ 90,597	▲ 30.3%
Total Estimated Contract Value *	178,939	143,965	▲ 24.3%
Free Cash Flow *	\$ 3,959	\$ 3,196	
% Net Earnings	94%	85%	

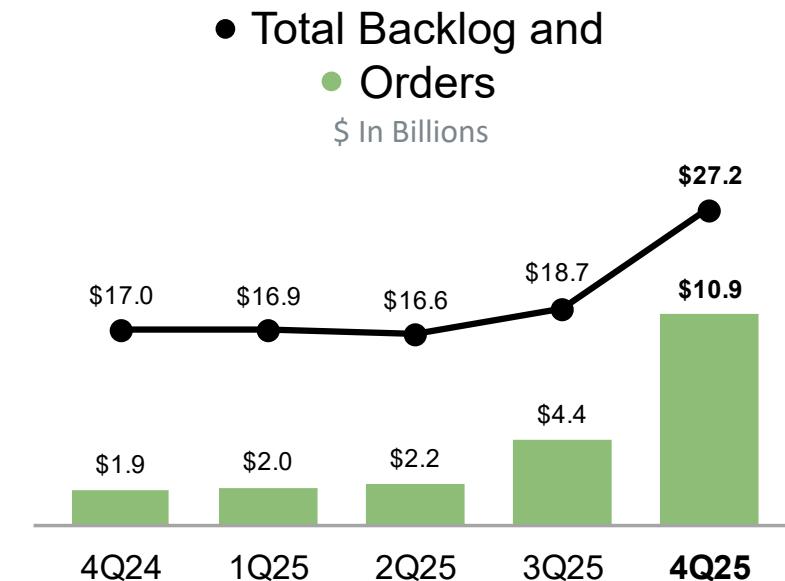
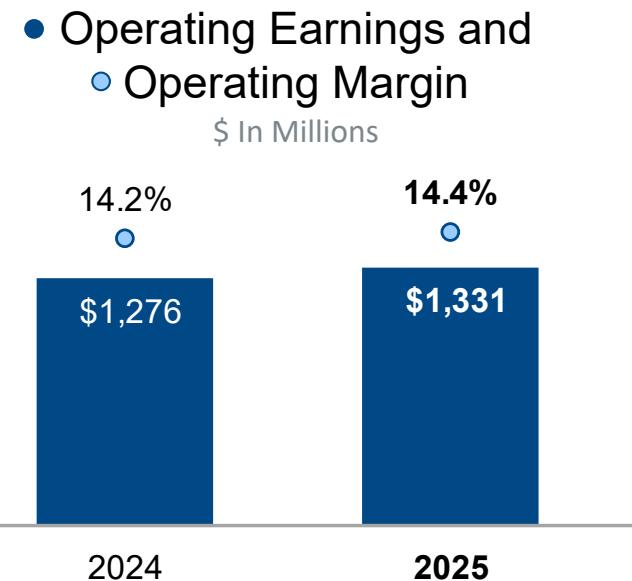
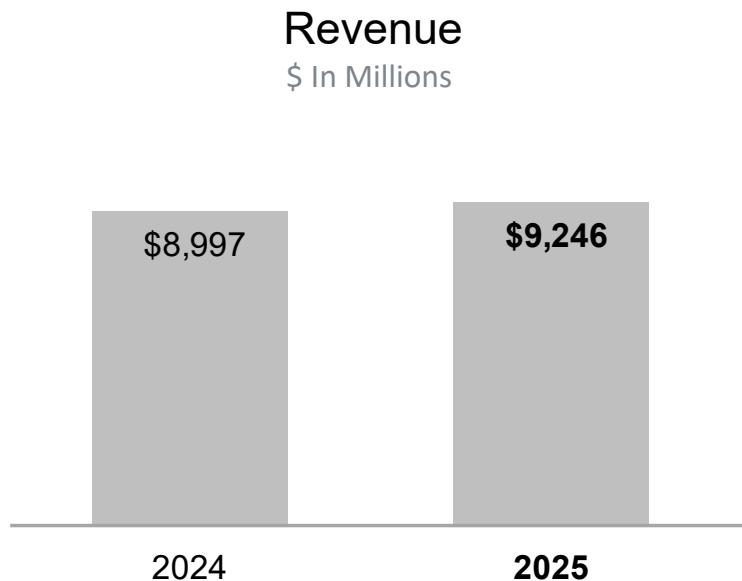
Double-Digit Growth & Continued Strong Demand

Aerospace – Full-Year 2025 Highlights



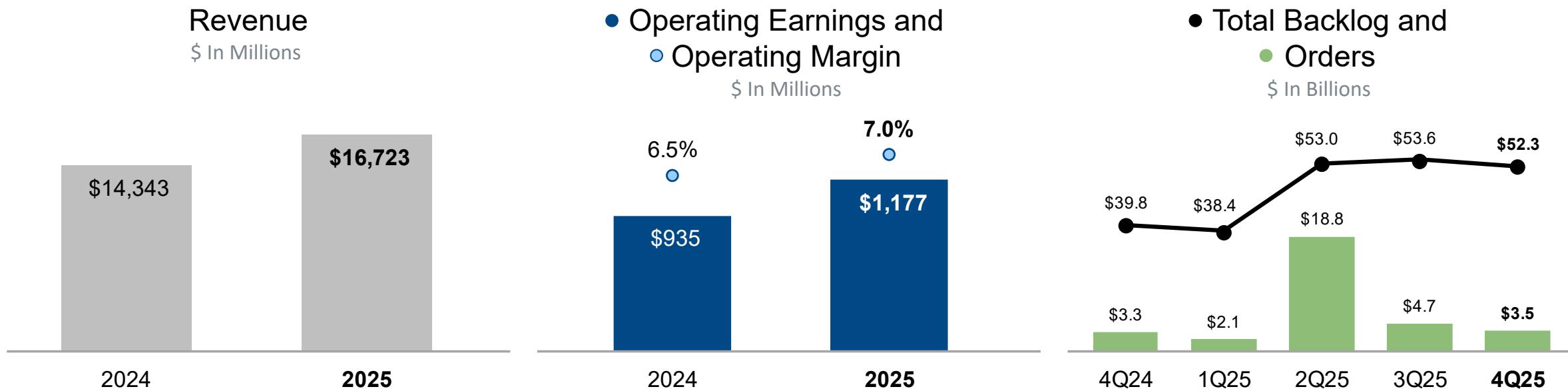
- Annual revenue grew 17%
 - New aircraft sales up 21% on higher G700 deliveries and G800 entry into service
 - Aircraft services up 7%
- Backlog up 11% on a book-to-bill of 1.2x
 - Record annual orders driven by robust demand for new family of aircraft
 - Exceeded \$10B of orders and 1.0x book-to-bill for fifth year in a row

Combat Systems – Full-Year 2025 Highlights



- Revenue growth and margin expansion on solid operating performance
- Book-to-bill of 2.1x with more than \$19B in orders
 - Driven by robust international demand
 - Total Backlog up 60%

Marine Systems – Full-Year 2025 Highlights



- Annual revenue grew 17% driven by submarine programs
- Margins up 50 bps on consistent performance throughout the year
- Record backlog up 31% on a book-to-bill of 1.7x
- Received over \$29B of awards including:
 - Full construction for two Virginia-class submarines
 - An additional Arleigh Burke-class DDG-51 guided-missile destroyer
 - Two additional John Lewis-class T-AO-205 fleet replenishment oilers

Technologies – Full-Year 2025 Highlights



- Record year of revenue, orders and total estimated contract value
- Backlog up 18% on a book-to-bill of 1.2x
 - Both businesses had book-to-bill of 1.0x or greater
 - Funded backlog increased year-over-year

Financial Guidance

	2025 Actual	2026 Guidance		
	Revenue (\$B)	Operating Margin	Revenue (\$B)	Operating Margin
EPS, diluted	\$15.45		\$16.10 – 16.20	
Aerospace	\$13.1 158 deliveries	13.3%	≈ \$13.6 ≈ 160 deliveries	≈ 14.0%
Combat Systems	\$9.2	14.4%	≈ \$9.6 – 9.7	≈ 14.1%
Marine Systems	\$16.7	7.0%	≈ \$17.3 – 17.7	≈ 7.3%
Technologies	\$13.5	9.5%	≈ \$13.8	≈ 9.2%
Consolidated	\$52.6	10.2%	≈ \$54.3 – 54.8	≈ 10.4%

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