

GENERAL DYNAMICS

Second-Quarter 2026 Highlights and Outlook Update

July 29, 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.

Second-Quarter 2026 Financial Highlights

$ In Millions, Except EPS

	Second Quarter 2026		Second Quarter 2025		2Q26 vs. 2Q25
Revenue	**$**	**14,094**	$	13,041	↑ 8.1%
Operating Earnings		**1,460**		1,305	↑ 11.9%
Operating Margin		**10.4%**		10.0%	↑ 40 bps
Net Earnings		**1,160**		1,014	↑ 14.4%
EPS, Diluted		**4.24**		3.74	↑ 13.4%
Total Backlog	**$**	**136,498**	$	103,682	↑ 31.7%
Total Estimated Contract Value *		**186,902**		161,158	↑ 16.0%
Free Cash Flow *	**$**	**1,646**	$	1,400	
% Net Earnings		**142%**		138%	

Strong Results and Robust Demand

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

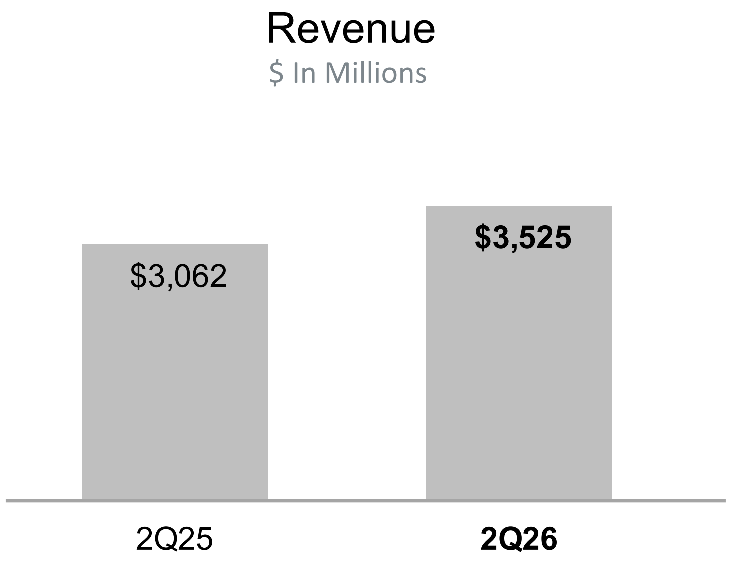
First-Half 2026 Financial Highlights

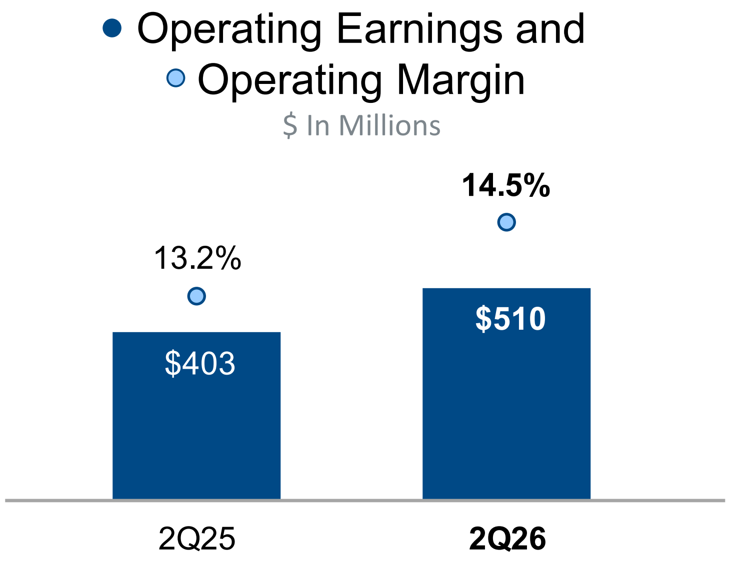
$ In Millions, Except EPS

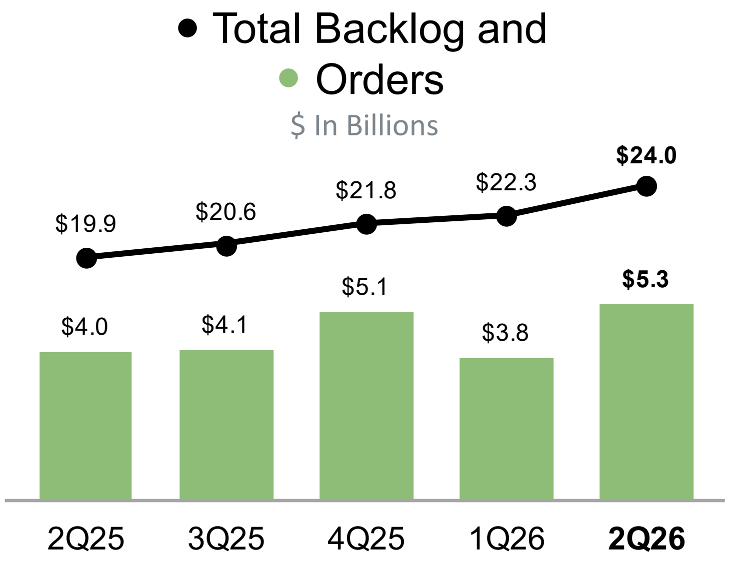
	First Half				
	2026		2025		1H26 vs. 1H25
Revenue	**$**	**27,575**	$	25,264	9.1%
Operating Earnings		**2,880**		2,573	11.9%
Operating Margin		**10.4%**		10.2%	20 bps
Net Earnings		**2,285**		2,008	13.8%
EPS, Diluted		**8.35**		7.40	12.8%
Total Backlog	**$**	**136,498**	$	103,682	31.7%
Total Estimated Contract Value *		**186,902**		161,158	16.0%
Free Cash Flow *	**$**	**3,598**	$	1,110	
% Net Earnings		**157%**		55%	

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

Aerospace – Second-Quarter 2026 Highlights

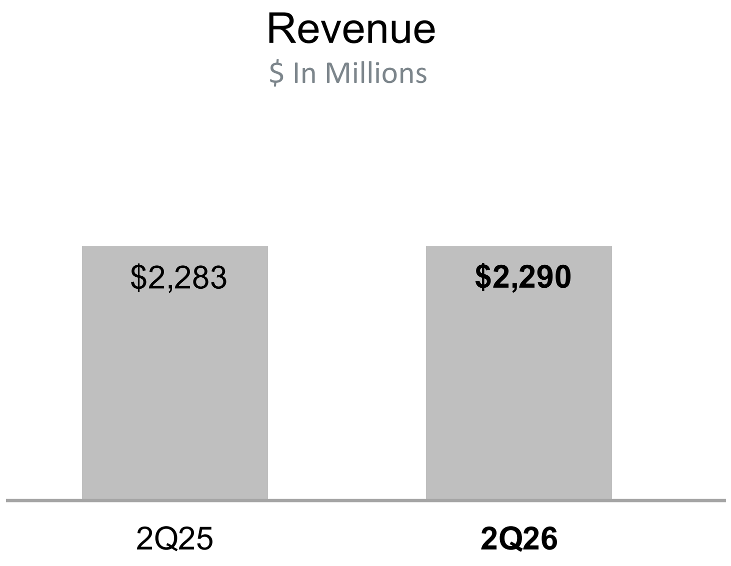


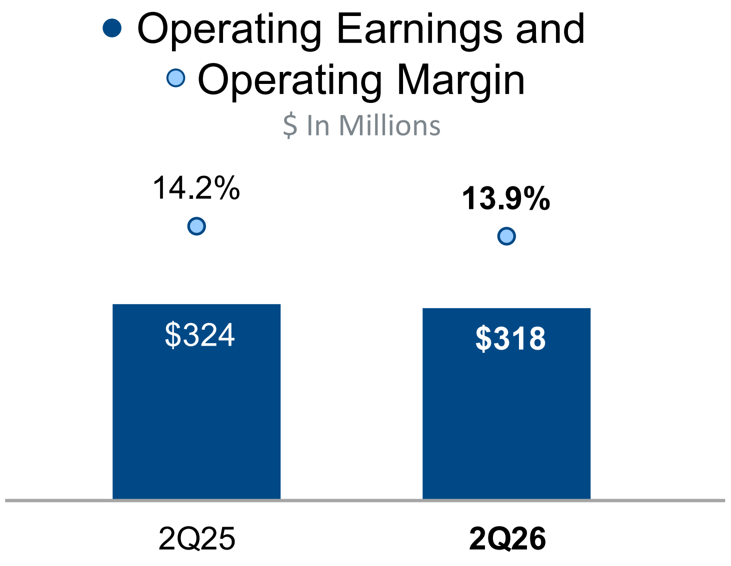


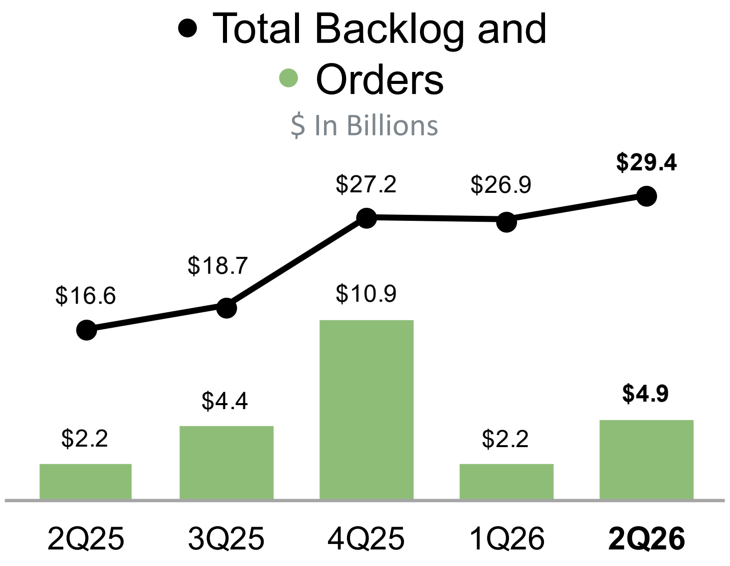


- Delivered the 100th G700
- Revenue grew 15% and margin up 130 bps on improved performance
- Book-to-bill of 1.5x for the quarter
- Backlog up 20% year-over-year

Combat Systems – Second-Quarter 2026 Highlights



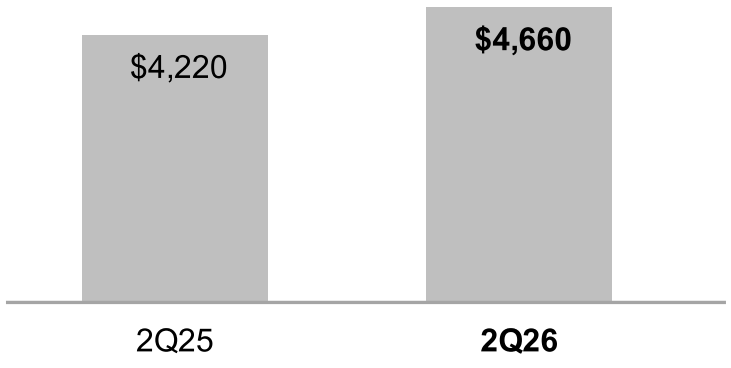




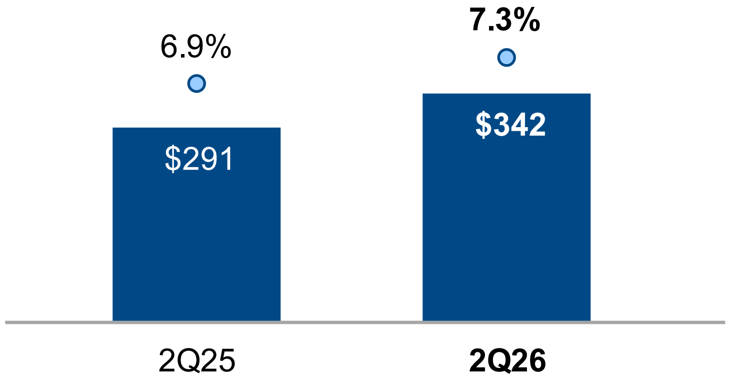
- Book-to-bill of 2.1x for the quarter with all business units at or above 1.5x
  - Awarded $1.4B from Canada to produce armored combat support vehicles
  - Awarded $850M from U.S. Army for next-gen Abrams engineering services
  - Awarded $850M for munitions and ordnance
- Backlog up 77% year-over-year

Marine Systems – Second-Quarter 2026 Highlights

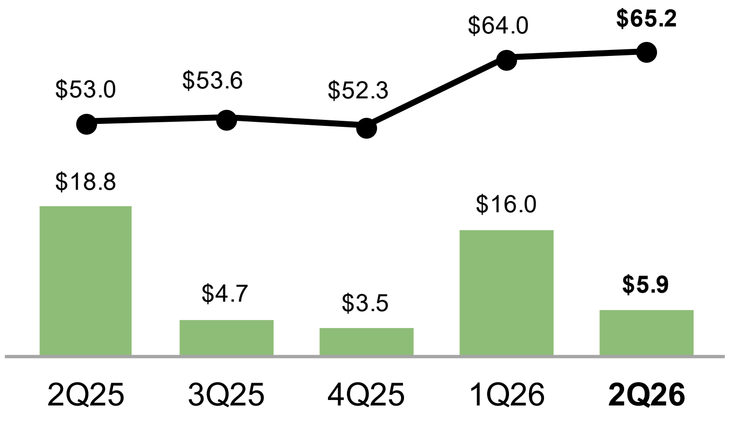
Revenue
$ In Millions



Operating Earnings and
Operating Margin
$ In Millions



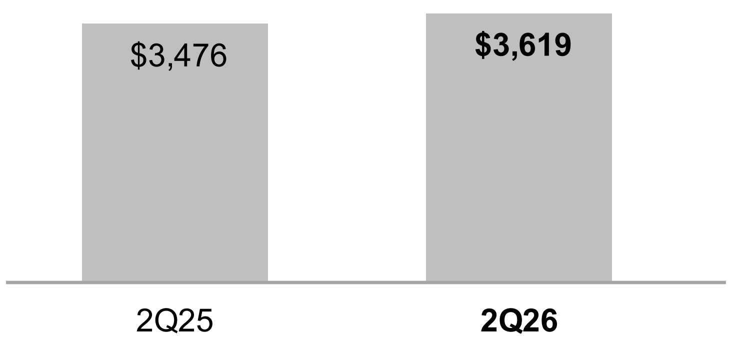
Total Backlog and
Orders
$ In Billions



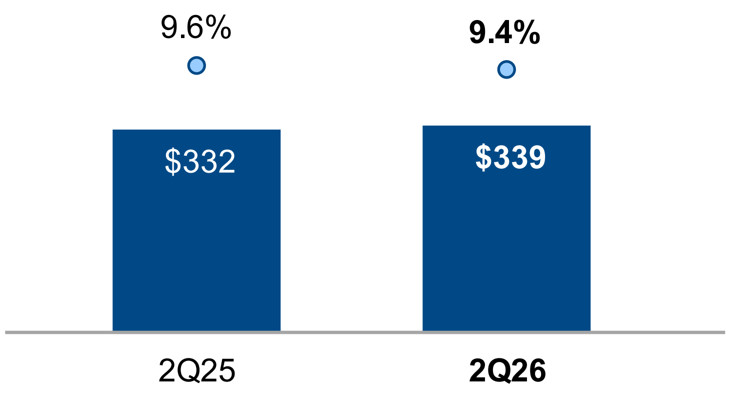
- Revenue up 10% on higher volume across all shipyards
- Margin increased 40 bps on steadily improving performance
- Book-to-bill of 1.3x for the quarter
  - Awarded $2.3B for long-lead Virginia-class Block VI material
  - Awarded $856M for construction of an additional John Lewis-class T-AO oiler
- Backlog up 23% year-over-year

Technologies – Second-Quarter 2026 Highlights

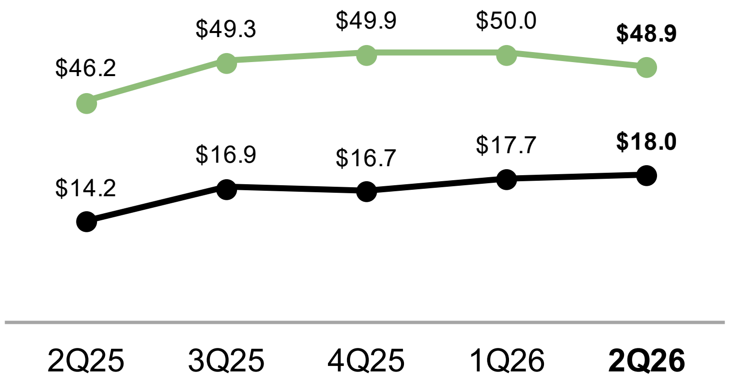
Revenue
$ In Millions



● Operating Earnings and
○ Operating Margin
$ In Millions



● Total Backlog and
● Total Estimated Contract Value
$ In Billions



- Revenue up 4% on growth at both GDIT and Mission Systems
- Book-to-bill of 1.1x for the quarter at both business units
- Backlog up 26% year-over-year

2026 Financial Guidance Comparisons

	2025 Actual		January 2026 Guidance*		July 2026 Guidance	
EPS, diluted	15.45		$16.10 – 16.20		$16.80 – 16.90	
	Revenue ($B)	Operating Margin	Revenue ($B)	Operating Margin	Revenue ($B)	Operating Margin
Aerospace	$13.1	13.3%	≈ $13.6	≈ 14.0%	≈ $13.8	≈ 14.7%
	158 deliveries		≈ 160 deliveries		≈ 160 deliveries	
Marine Systems	$16.7	7.0%	≈ $17.3 – 17.7	≈ 7.3%	≈ $18.0	≈ 7.4%
Combat Systems	$9.2	14.4%	≈ $9.6 – 9.7	≈ 14.1%	≈ $9.8	≈ 13.8%
Technologies	$13.5	9.5%	≈ $13.8	≈ 9.2%	≈ $14.1	≈ 9.4%
Consolidated	$52.6	10.2%	≈ $54.3 – 54.8	≈ 10.4%	≈ $55.7	≈ 10.5%

* EPS, diluted updated April 2026 to $16.45 - $16.55

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