



GENERAL DYNAMICS

First-Quarter 2026 Highlights

April 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>.

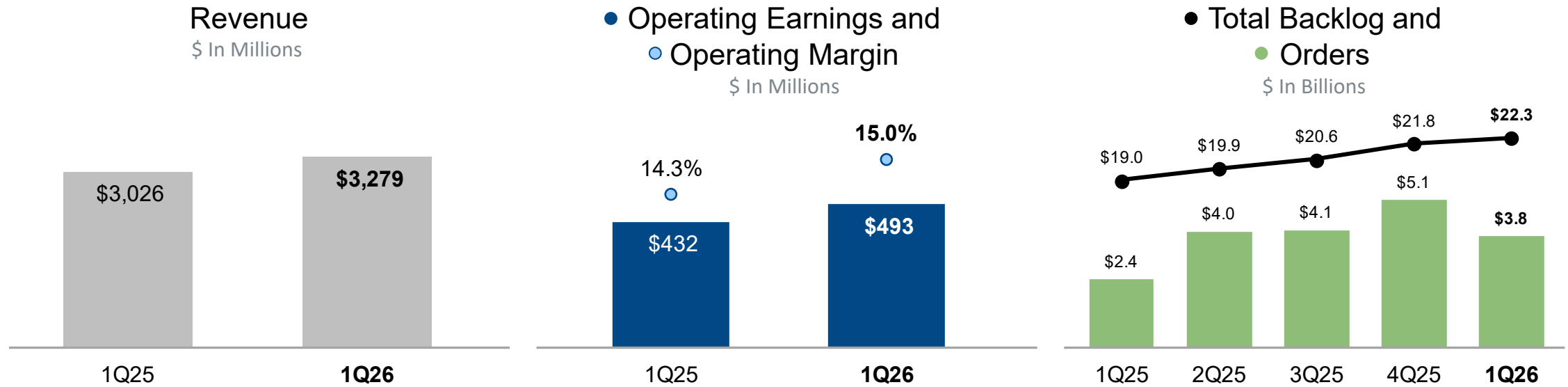
First-Quarter 2026 Financial Highlights

\$ In Millions, Except EPS

	First Quarter		1Q26 vs. 1Q25	
	2026	2025		
Revenue	\$ 13,481	\$ 12,223	↑	10.3%
Operating Earnings	1,420	1,268	↑	12.0%
Operating Margin	10.5%	10.4%	↑	10 bps
Net Earnings	1,125	994	↑	13.2%
EPS, Diluted	4.10	3.66	↑	12.0%
Total Backlog	\$ 130,840	\$ 88,657	↑	47.6%
Total Estimated Contract Value *	188,441	141,327	↑	33.3%
Free Cash Flow *	\$ 1,952	\$ (290)		
% Net Earnings	174%	-29%		

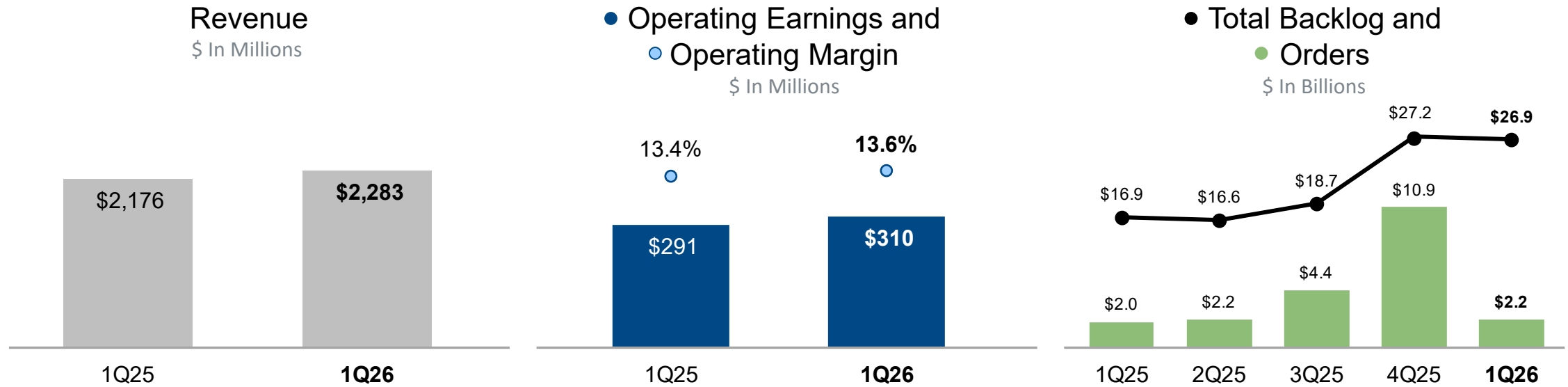
Compelling Start to 2026

Aerospace – First-Quarter 2026 Highlights



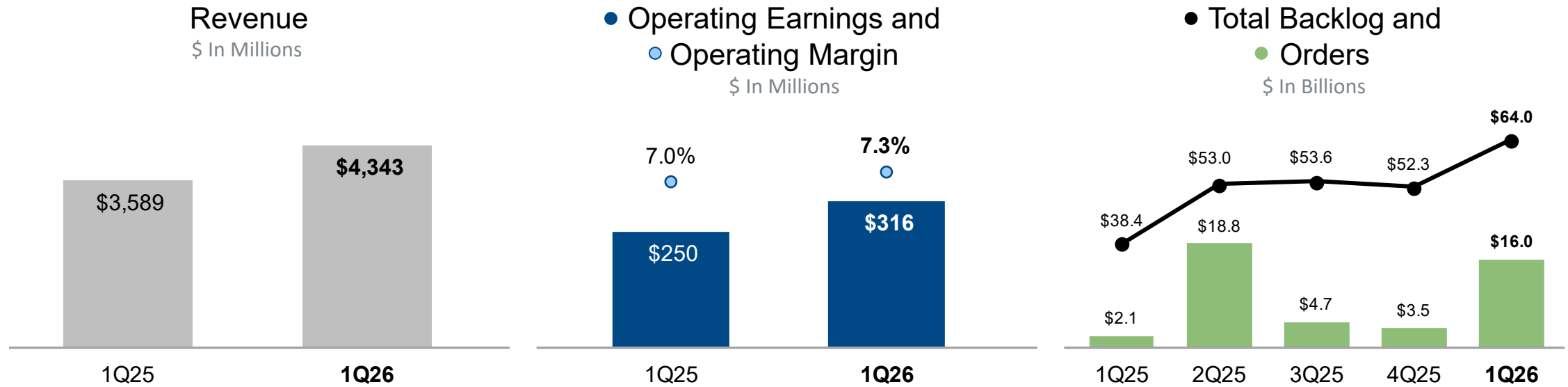
- Revenue grew 8% on strong manufacturing and services volume
- Margins up 70 bps on improved performance
- Book-to-bill of 1.2x for the quarter
 - Backlog up 17% year-over-year

Combat Systems – First-Quarter 2026 Highlights



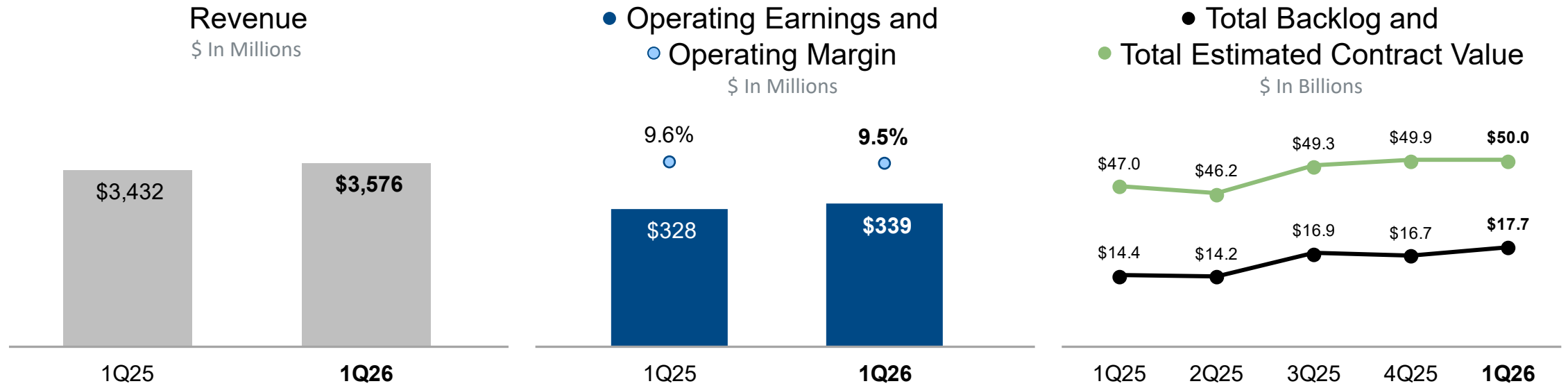
- Revenue grew 5% driven by artillery and international combat vehicle volume
- Margin increased 20 bps on improved mix
- Awarded \$730M for various munitions
- Awarded \$450M from the U.S. Marine Corps for the Advanced Reconnaissance Vehicle competition pre-production development phase

Marine Systems – First-Quarter 2026 Highlights



- Revenue grew 21% driven primarily by volume from the Virginia- and Columbia-class submarines
- Margin increased 30 bps on improved performance
- Margin improvements from increased productivity across all our shipyards

Technologies – First-Quarter 2026 Highlights



- Revenue up 4% on growth at both GDIT and Mission Systems
- Book-to-bill of 1.3x for the quarter
 - Both business units exceeded 1x book-to-bill
 - Backlog up 23% year-over-year

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