



GENERAL DYNAMICS

Fourth-Quarter and Full-Year 2024 Highlights and Outlook Update

January 29, 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>.

Fourth-Quarter and Full-Year 2024 Financial Highlights

\$ In Millions, Except EPS

	4Q 2024	Δ 4Q 2023	2024	Δ 2023
Revenue	\$ 13,338	 14.3%	\$ 47,716	 12.9%
Operating Earnings	1,423	 10.5%	4,796	 13.0%
Operating Margin	10.7%	 -30 bps	10.1%	 10 bps
Net Earnings	1,148	 14.2%	3,782	 14.1%
EPS, Diluted	4.15	 14.0%	13.63	 13.4%

- Revenue of \$48B, operating earnings of \$4.8B driven by growth in all four segments
- Strong order activity drove 1x book-to-bill with revenue growth of 13%
- Total estimated contract value* reached record \$144B
- Received G700 certification and delivered first 30 planes

Strong Results on Robust Growth

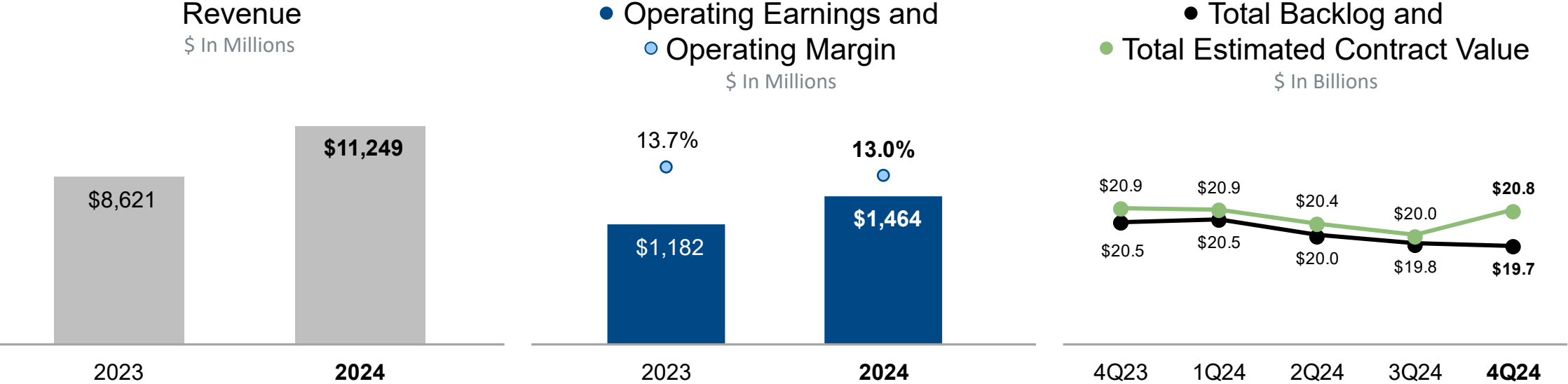
Fourth-Quarter and Full-Year 2024 Financial Highlights

\$ In Millions

	<u>4Q 2024</u>		<u>2024</u>	
Cash From Operations	\$	2,160	\$	4,112
% Net Earnings		188%		109%
Free Cash Flow *		1,805		3,196
% Net Earnings		157%		85%

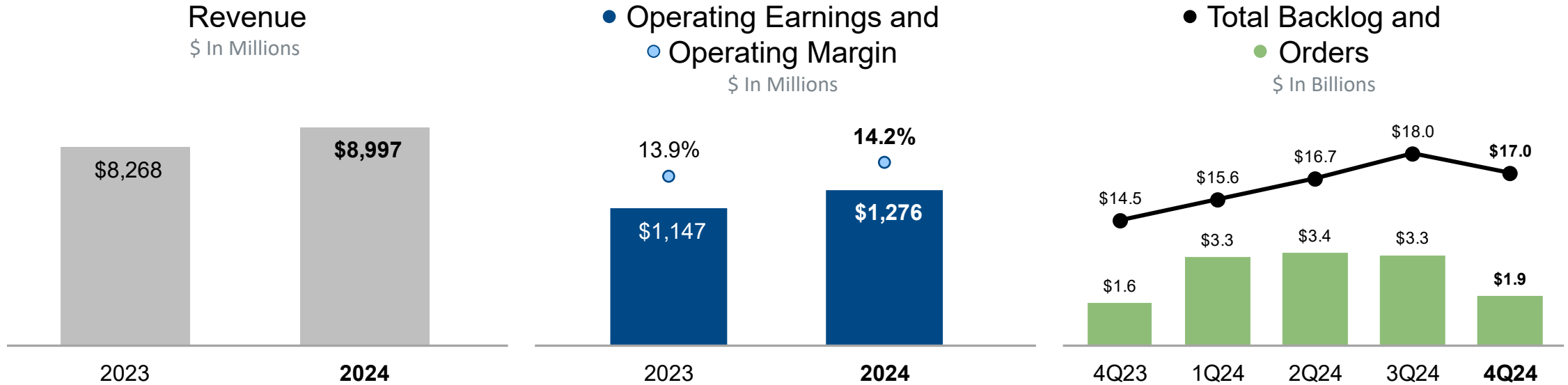
Returned \$3B in Cash to Shareholders

Aerospace – Full-Year 2024 Highlights



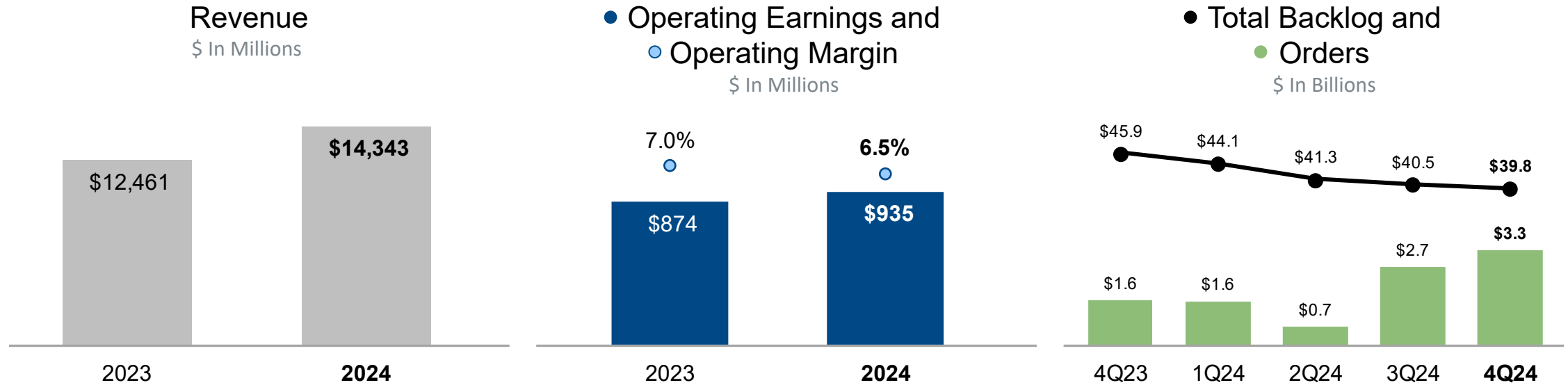
- Annual revenue grew 30% on launch of G700
 - New aircraft sales up 36.8%
 - Aircraft Services up 17.4%
- Book-to-bill of 1.0x on a 23% increase in aircraft delivered
 - Driven by robust demand for new family of aircraft
 - Orders exceeded \$10B for fourth year in a row

Combat Systems – Full-Year 2024 Highlights



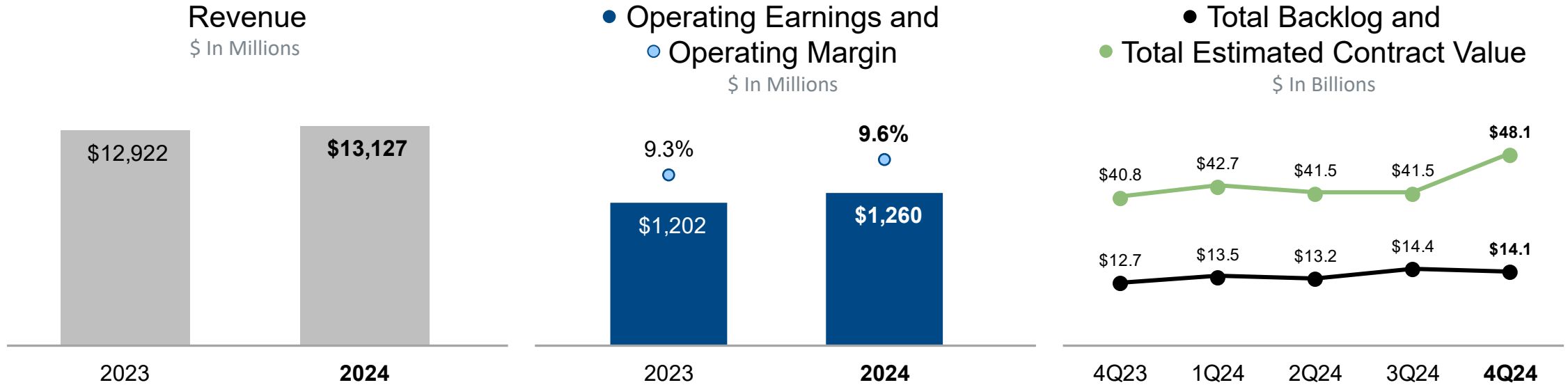
- Revenue of \$9B, up 9% over prior year
- Orders up 28% to \$11.9B driving book-to-bill of 1.3x
- Notable 4Q awards:
 - \$820M max potential for various munitions and ordnance
 - \$370M from the U.S. Army for production of 155mm artillery projectile metal parts

Marine Systems – Full-Year 2024 Highlights



- 15% increase in annual revenue
 - Submarine programs drove growth
- Notable 4Q awards:
 - \$1.2B from the Navy for long-lead materials for Virginia-class submarines
 - \$375M from the Navy for lead yard services, development and design for Virginia-class submarines
 - \$245M from the Navy for procurement and delivery of initial Virginia-class spare parts

Technologies – Full-Year 2024 Highlights



- Growth in revenue, earnings and margin
- Record annual orders of \$14.7B drove full-year book-to-bill of 1.1x
- Notable 4Q awards:
 - \$5.6B max potential from the Air Force for intelligence information sharing capability
 - \$810M max potential from the Navy to manufacture and test various components for MK54 torpedoes
 - \$480M max potential from the NY Department of Health to design and develop the state’s health insurance exchange and to operate the state’s Medicaid Management Information Systems
 - \$345 max potential from the U.S. Department of Veterans Affairs under the VICCS program to modernize benefits and claim processing

Financial Guidance

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

Focused on Operations and Execution

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