

GENERAL DYNAMICS

Third-Quarter 2026 Highlights

October 30, 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.

Third-Quarter 2026 Financial Highlights

$ In Millions, Except EPS

	Third Quarter		
	2026	2025	**3Q26 vs. 3Q25**
Revenue	**$ 14,566**	$ 12,907	↑ 12.9%
Operating Earnings	**1,527**	1,331	↑ 14.7%
Operating Margin	**10.5%**	10.3%	↑ 20 bps
Net Earnings	**1,229**	1,059	↑ 16.1%
EPS, Diluted	**4.49**	3.88	↑ 15.7%
Total Backlog	**$ 220,339**	$ 109,857	↑ 100.6%
Total Estimated Contract Value *	**270,669**	167,737	↑ 61.4%
Free Cash Flow **	**$ 1,229**	$ 1,897	
% Net Earnings	**100%**	179%	

Record Revenue, Earnings and Backlog

* See our earnings press release for a definition of this term
** See our earnings press release regarding this non-GAAP measure

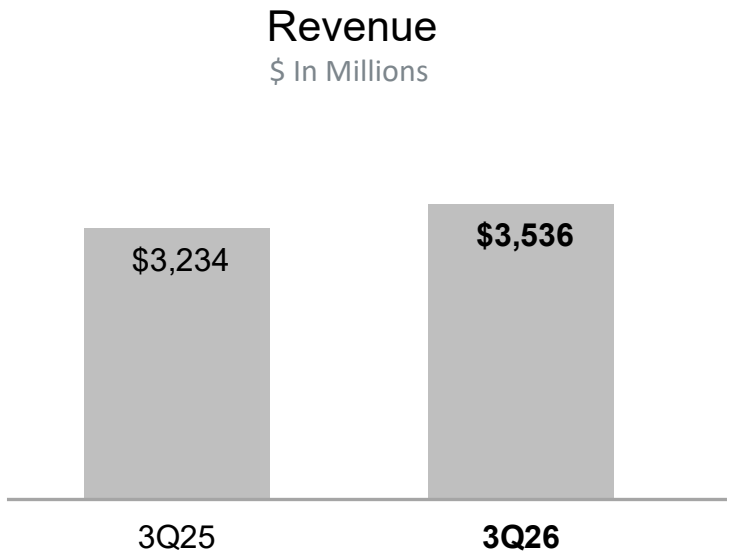
Year-to-Date 2026 Financial Highlights

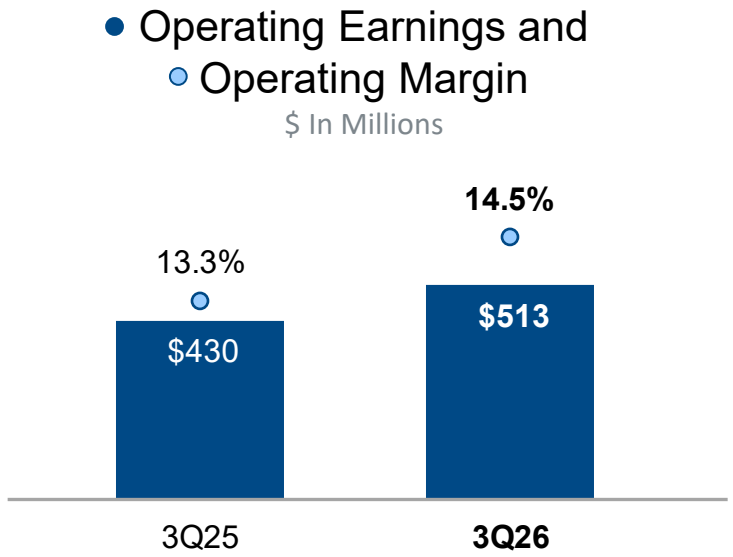
$ In Millions, Except EPS

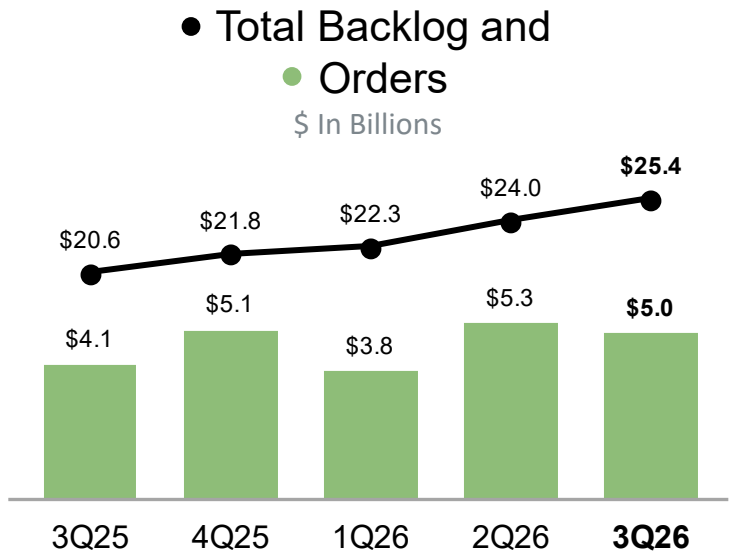
	Year to Date		
	2026	2025	**2026 vs. 2025**
Revenue	**$ 42,141**	$ 38,171	↑ 10.4%
Operating Earnings	**4,407**	3,904	↑ 12.9%
Operating Margin	**10.5%**	10.2%	↑ 30 bps
Net Earnings	**3,514**	3,067	↑ 14.6%
EPS, Diluted	**12.83**	11.29	↑ 13.6%
Total Backlog	**$ 220,339**	$ 109,857	↑ 100.6%
Total Estimated Contract Value *	**270,669**	167,737	↑ 61.4%
Free Cash Flow **	**$ 4,827**	$ 3,007	
% Net Earnings	**137%**	98%	

* See our earnings press release for a definition of this term
** See our earnings press release regarding this non-GAAP measure

Aerospace – Third-Quarter 2026 Highlights

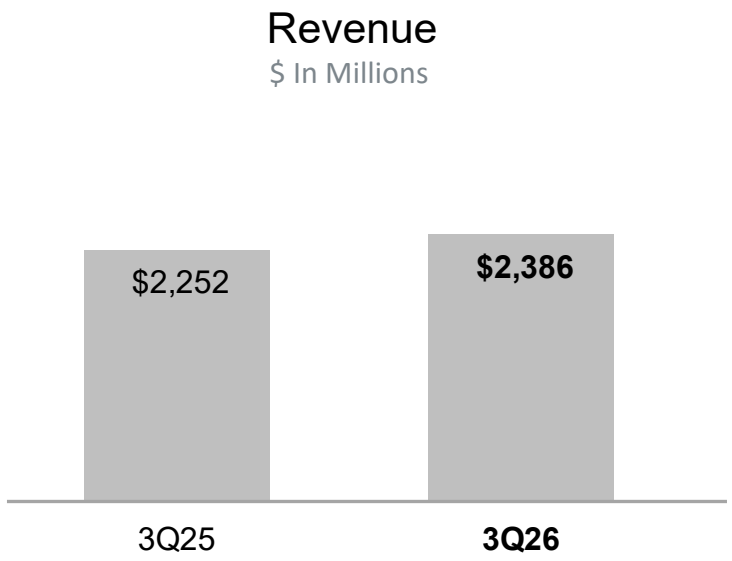


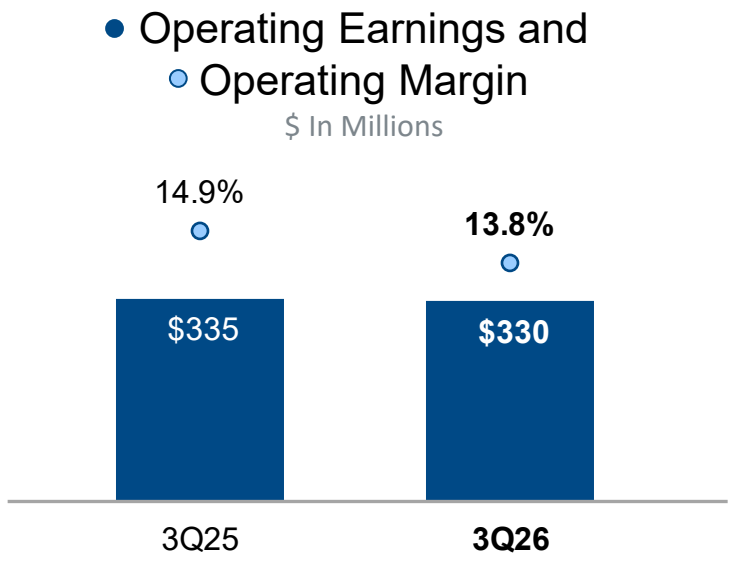


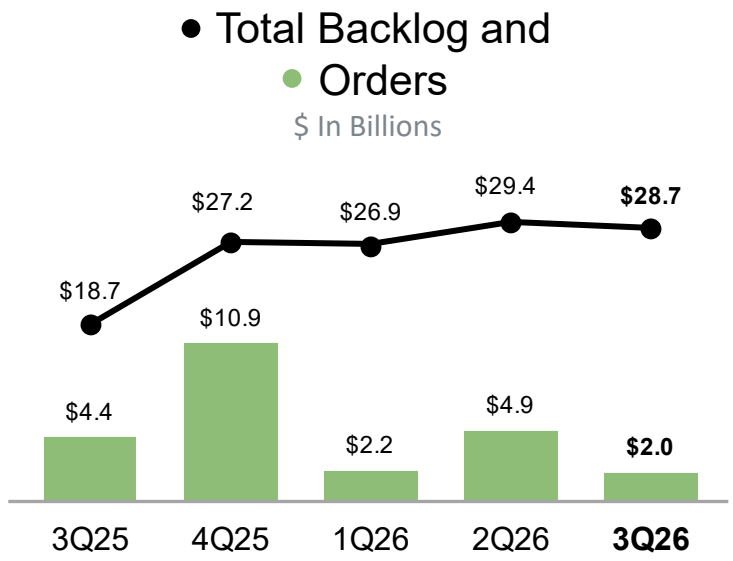


- Revenue grew 9% and margin up 120 bps on improved performance
- Book-to-bill of 1.4x for the quarter
- Backlog up 23% year-over-year

Combat Systems – Third-Quarter 2026 Highlights

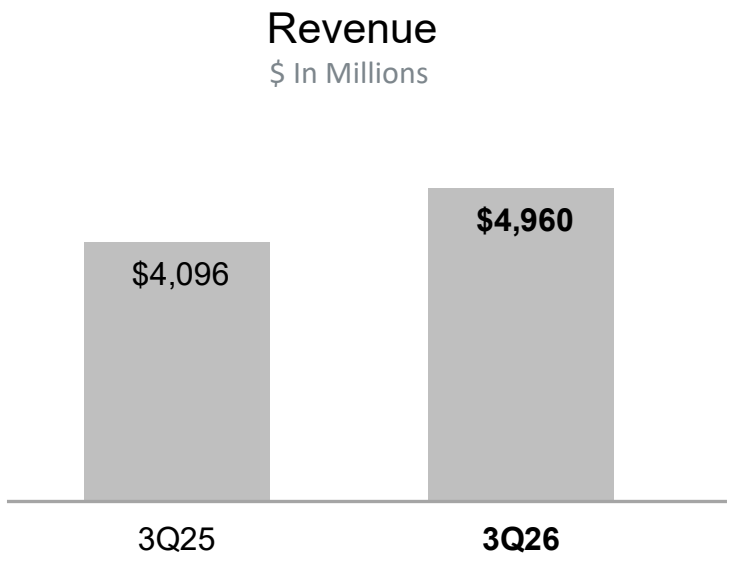


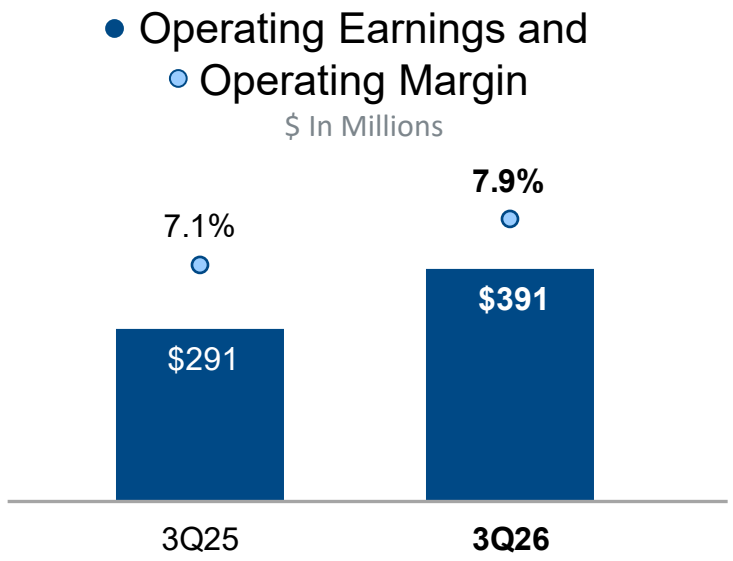


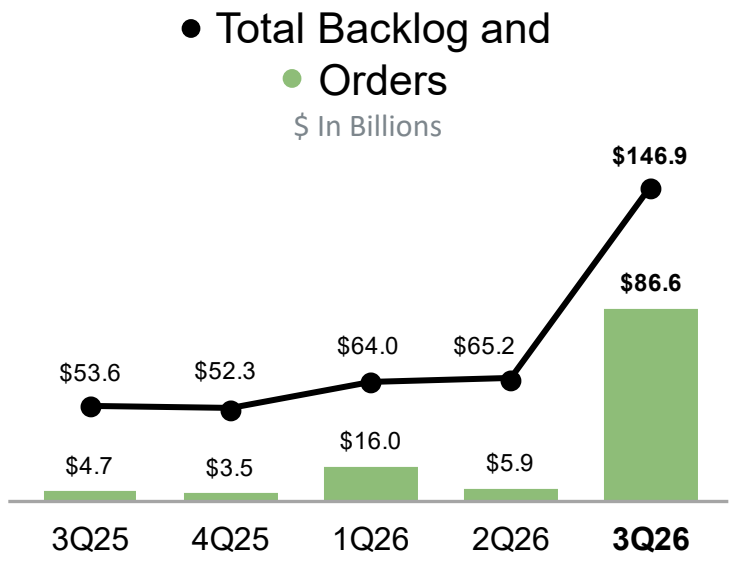


- Revenue grew 6% on greater munitions and international program volume
- Backlog up 53% year-over-year

Marine Systems – Third-Quarter 2026 Highlights

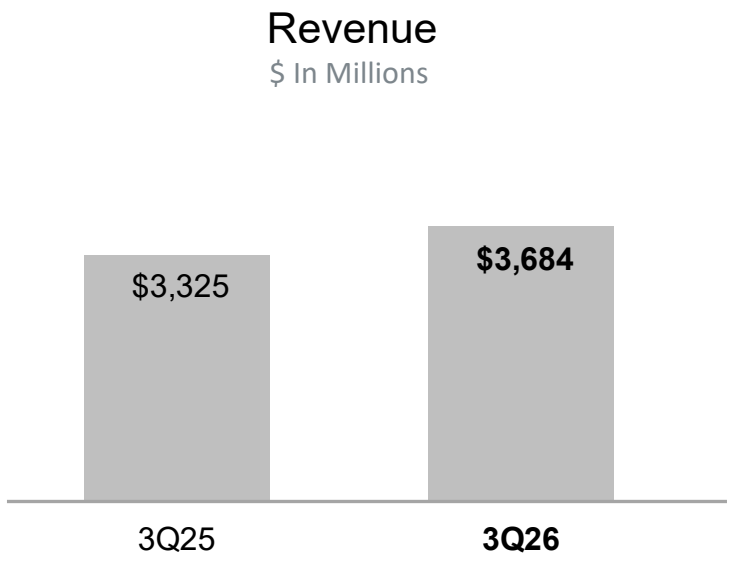


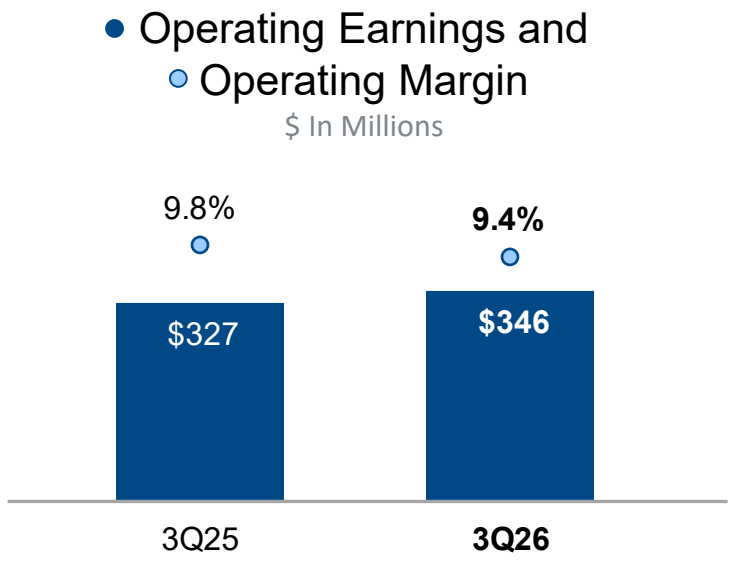


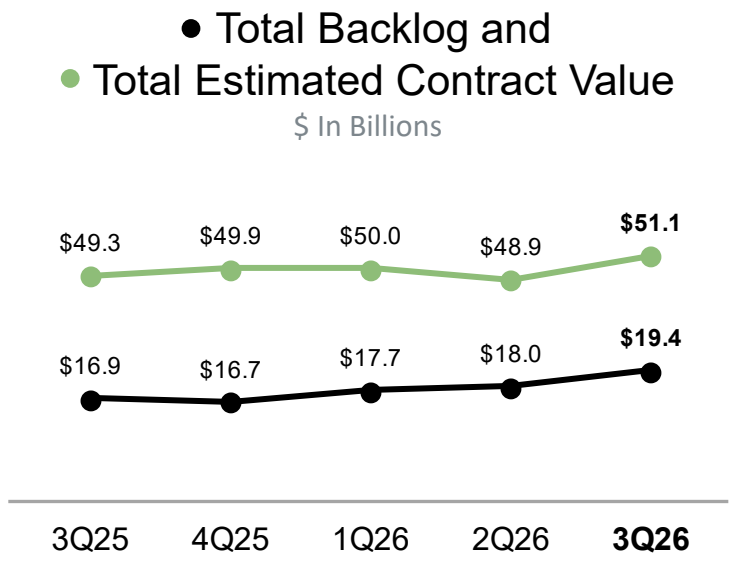


- Revenue up 21% on higher volume across all shipyards
- Margin increased 80 bps on improved performance
- Book-to-bill of 17.5x for the quarter
  - Awarded $42.1B for nine additional Block VI Virginia-class submarines
  - Awarded $29.5B for five additional Columbia-class submarines

Technologies – Third-Quarter 2026 Highlights







- Revenue up 11% on growth at both GDIT and Mission Systems
- Book-to-bill of 1.4x for the quarter
- Backlog up 15% year-over-year, funded backlog up 27%

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