GENERAL DYNAMICS

Third-Quarter 2024 Highlights

October 23, 2024

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 2024 Financial Highlights

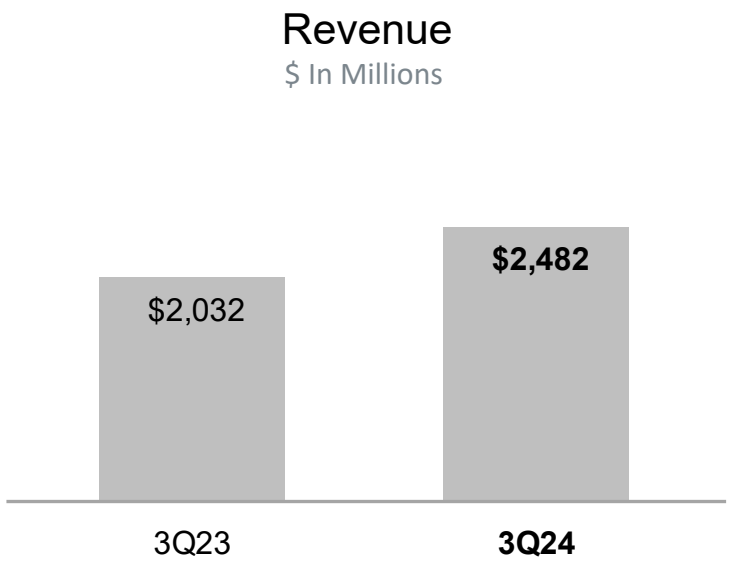
$ In Millions, Except EPS

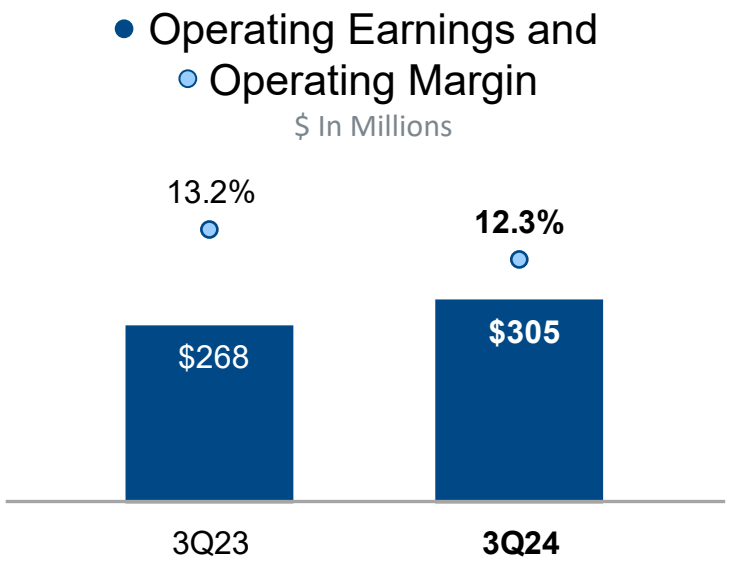
	Third Quarter		
	2024	2023	**3Q24 vs. 3Q23**
Revenue	**$ 11,671**	$ 10,571	↑ 10.4%
Operating Earnings	**1,181**	1,057	↑ 11.7%
Operating Margin	**10.1%**	10.0%	↑ 10 bps
Net Earnings	**930**	836	↑ 11.2%
EPS, Diluted	**3.35**	3.04	↑ 10.2%
Cash From Operations	**$ 1,416**	$ 1,321	↑ 7.2%
Free Cash Flow *	**1,215**	1,094	↑ 11.1%

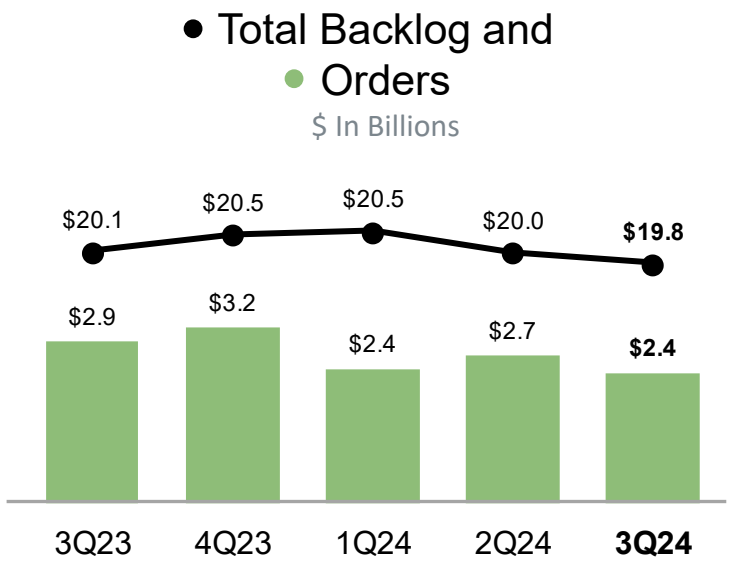
Robust Growth Continues

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

Aerospace – Third-Quarter 2024 Highlights



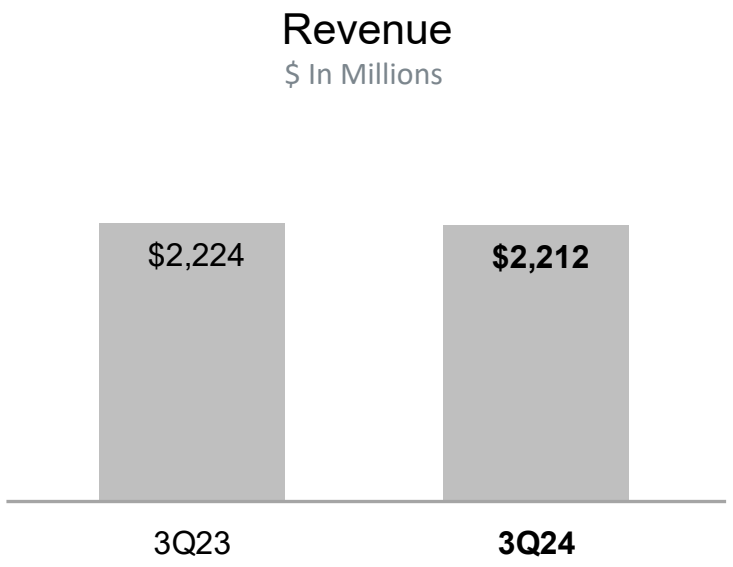


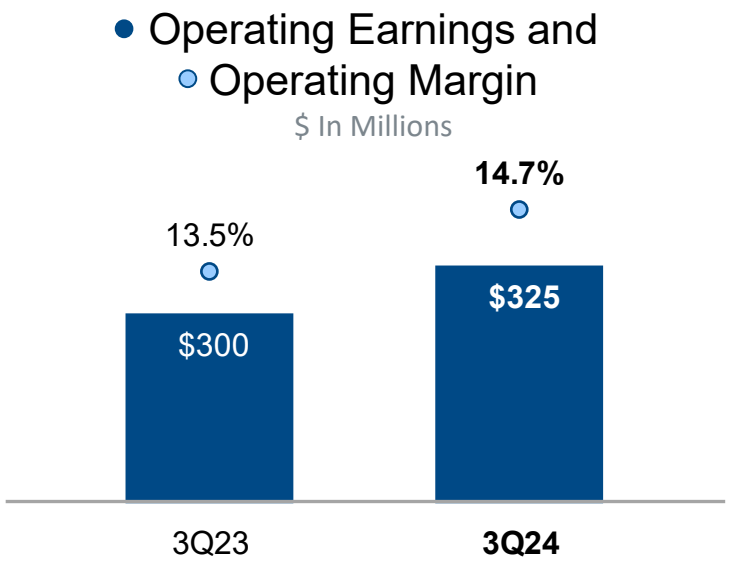


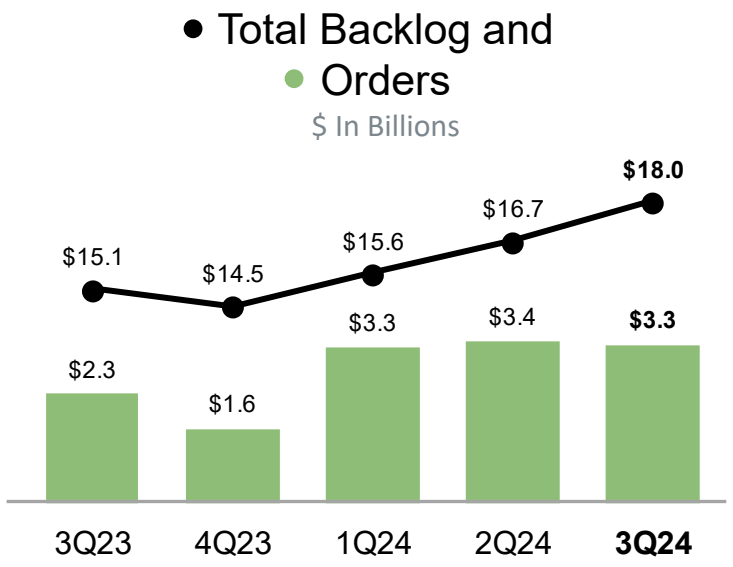
- Completed first G400 test flight
- Quarterly revenue up 22%
  - New Aircraft sales up 23% in the quarter and 35% year-to-date
  - Aircraft services up 20% in the quarter and 15% year-to-date
  - Opened an expanded Customer Support service center in Savannah

Considerable Growth in the Business

Combat Systems – Third-Quarter 2024 Highlights

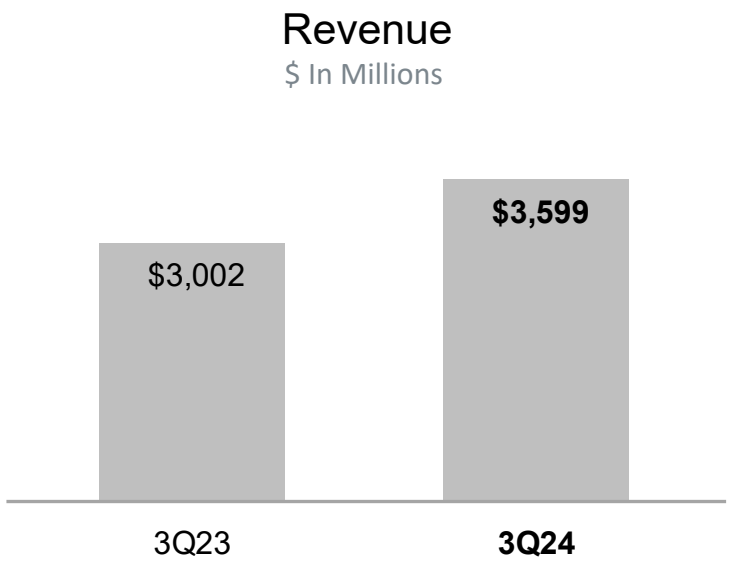


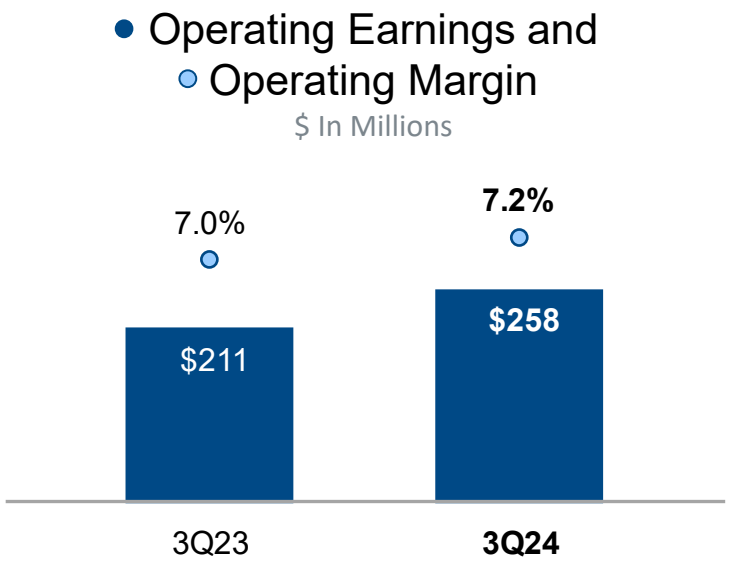


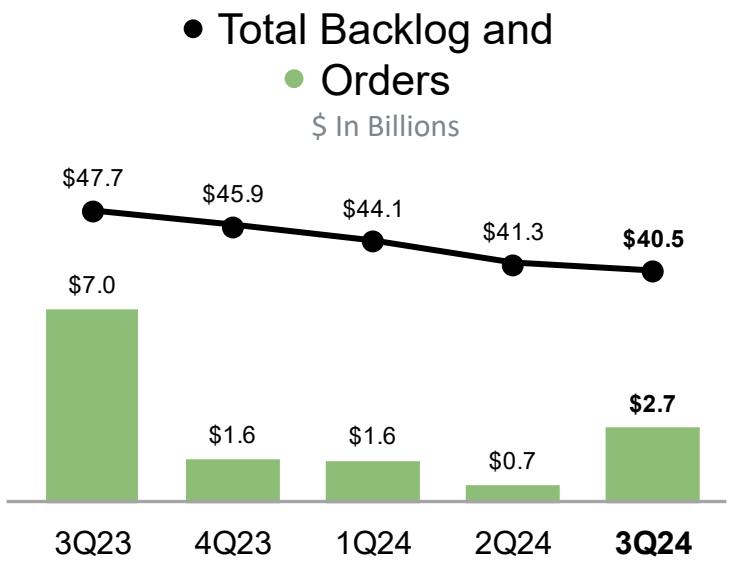


- Strong margin expansion
- Backlog grew to $18B on $3.3B of orders
  - Book-to-bill of 1.5x for the quarter and 1.3x for the trailing twelve months
- Notable 3Q awards:
  - $2.1B max potential to produce 155mm metal parts and related activities for the U.S. Army
  - $1.7B max potential for various munitions and ordnance
  - $280M of Stryker-related awards

Marine Systems – Third-Quarter 2024 Highlights



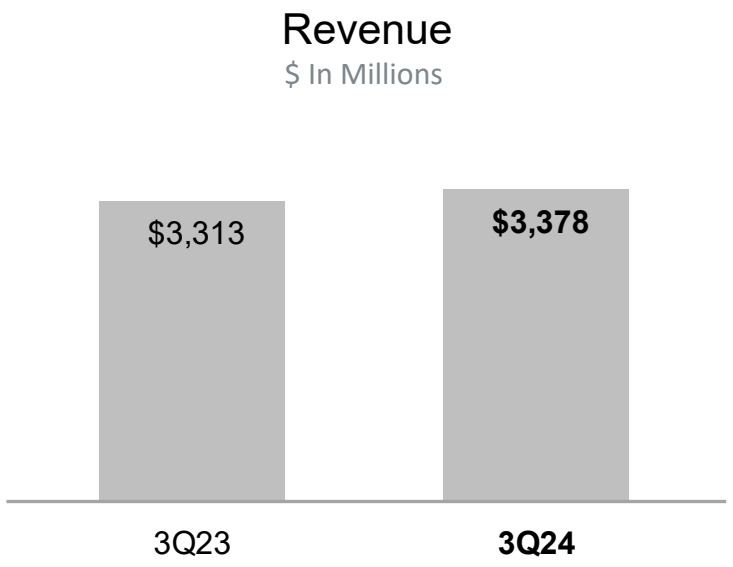


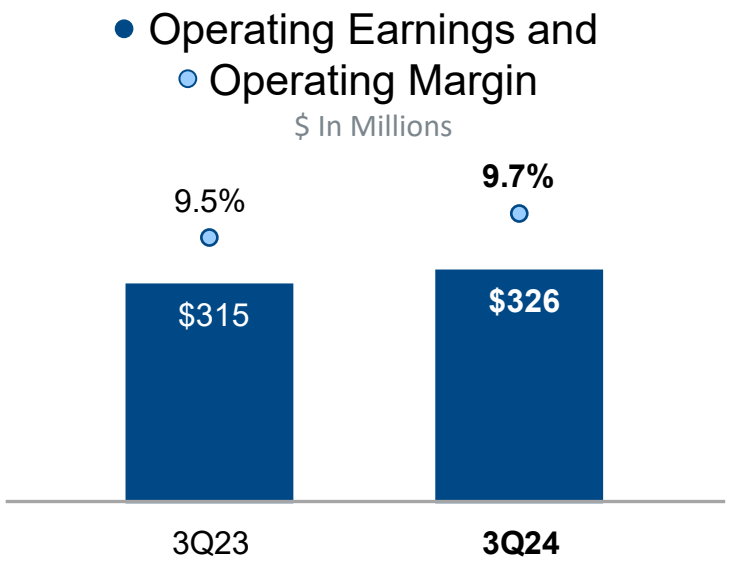


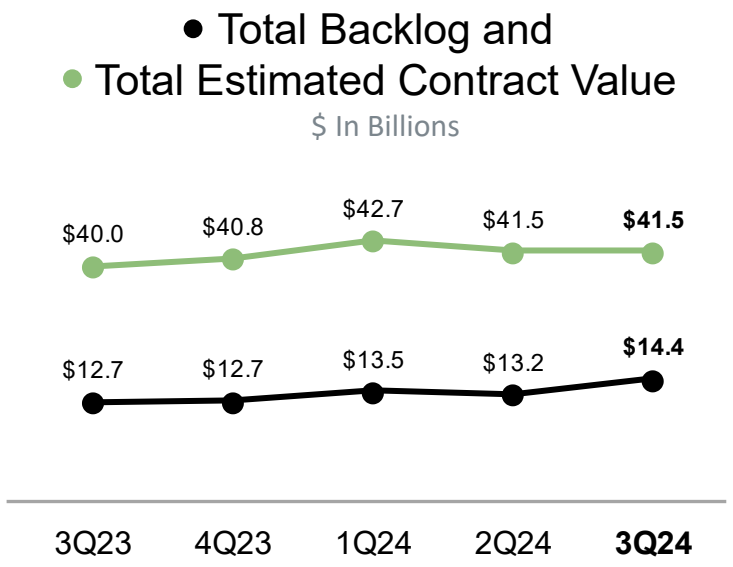
- Quarterly revenue up 20% and margin improves 20bps
- Notable 3Q awards:
  - Over $6.7B max potential for the construction of up to eight T-AO oilers
  - $1.5B for long-lead materials for Block VI Virginia-class submarines
  - $100M to provide engineering, technical, design and planning yard support services for operational strategic and attack submarines

Strong Growth, particularly Submarines

Technologies – Third-Quarter 2024 Highlights







- Margin improves 20 bps
- Book-to-bill of 1.3x for the quarter and 1.1x for the trailing twelve months
- Notable 3Q awards:
  - $605M to develop and integrate ground systems for the U.S. Space Development Agency's low-Earth orbit satellite network
  - $300M max potential to continue operating and maintaining Pentagon network infrastructures
  - $185M to provide global technical security supply chain management services to the U.S. DoS

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