



Earnings Release

ELBIT SYSTEMS REPORTS FIRST QUARTER 2024 RESULTS

**Order backlog at \$20.4 billion; Revenues of \$1.6 billion;
Non-GAAP net income of \$81 million; GAAP net income of \$74 million;
Non-GAAP net EPS of \$1.81; GAAP net EPS of \$1.65**

Haifa, Israel, May 28, 2024 – Elbit Systems Ltd. ("Elbit Systems" or the "Company") (NASDAQ and TASE: ESLT), the international high technology defense company, reported today its consolidated results for the first quarter ended March 31, 2024.

In this release, the Company is providing US-GAAP results as well as additional non-GAAP financial data, which are intended to provide investors a more comprehensive view of the Company's business results and trends. For a description of the Company's non-GAAP definitions see page 4 below, "Non-GAAP financial data". Unless otherwise stated, all financial data presented is US-GAAP financial data.

Management Comment:

Bez halel (Butzi) Machlis, President and CEO of Elbit Systems, commented:

"The significant increase in our order backlog, which surpassed \$20 billion, highlights the relevance of Elbit Systems' portfolio of advanced technological and operationally proven solutions in light of the increase in defense budgets world-wide, which positively impacts the revenues and growth of the Company.

Elbit Systems is continuing to implement its long-term strategy and plans, while strengthening its global presence and maintaining its commitments to customers."

First quarter 2024 results:

Revenues in the first quarter of 2024 were \$1,554.0 million, as compared to \$1,393.5 million in the first quarter of 2023.

Aerospace revenues were similar to the revenues in the first quarter of 2023. C4I and Cyber revenues increased by 12% in the first quarter of 2024, as compared to the first quarter of 2023 mainly due to radio systems sales in Israel. ISTAR and EW revenues increased by 17% mainly due to Electronic Warfare and Electro-Optic systems sales in Israel. Land revenues increased by 26% due to the increase in ammunition and munition sales in Israel. Elbit Systems of America revenues were similar to the revenues in the first quarter of 2023.

For distribution of revenues by segments and geographic regions see the tables on page 12.



Earnings Release

Non-GAAP^(*) gross profit amounted to \$383.4 million (24.7% of revenues) in the first quarter of 2024, as compared to \$369.0 million (26.5% of revenues) in the first quarter of 2023. **GAAP gross profit** in the first quarter of 2024 was \$374.1 million (24.1% of revenues), as compared to \$361.5 million (25.9% of revenues) in the first quarter of 2023.

Research and development expenses, net were \$98.5 million (6.3% of revenues) in the first quarter of 2024, as compared to \$110.3 million (7.9% of revenues) in the first quarter of 2023.

Marketing and selling expenses, net were \$89.1 million (5.7% of revenues) in the first quarter of 2024, as compared to \$80.2 million (5.8% of revenues) in the first quarter of 2023.

General and administrative expenses, net were \$81.2 million (5.2% of revenues) in the first quarter of 2024, as compared to \$77.1 million (5.5% of revenues) in the first quarter of 2023.

Non-GAAP^(*) operating income was \$121.6 million (7.8% of revenues) in the first quarter of 2024, as compared to \$108.5 million (7.8% of revenues) in the first quarter of 2023. **GAAP operating income** in the first quarter of 2024 was \$105.4 million (6.8% of revenues), as compared to \$93.9 million (6.7% of revenues) in the first quarter of 2023.

Financial expenses, net were \$31.2 million in the first quarter of 2024, as compared to \$24.2 million in the first quarter of 2023. The financial expenses in 2024 were higher mainly as a result of the significant increase in interest rates, and the required increase in net working capital.

Taxes on income were \$11.6 million in the first quarter of 2024, as compared to \$8.7 million in the first quarter of 2023.

Non-GAAP^(*) net income attributable to the Company's shareholders in the first quarter of 2024 was \$80.7 million (5.2% of revenues), as compared to \$79.0 million (5.7% of revenues) in the first quarter of 2023. **GAAP net income attributable to the Company's shareholders** in the first quarter of 2024 was \$73.7 million (4.7% of revenues), as compared to \$62.1 (4.5% of revenues) in the first quarter of 2023.

Non-GAAP^(*) diluted net earnings per share attributable to the Company's shareholders were \$1.81 for the first quarter of 2024, as compared to \$1.78 for the first quarter of 2023. **GAAP diluted earnings per share attributable to the Company's shareholders** in the first quarter of 2024 were \$1.65, as compared to \$1.40 in the first quarter of 2023.

The Company's order backlog as of March 31, 2024 totaled \$20.4 billion. Approximately 71% of the current backlog is attributable to orders from outside Israel. Approximately 51% of the backlog is scheduled to be performed during the remainder of 2024 and 2025.

Cash flow used in operating activities in the three months ended March 31, 2024 was \$6.4 million, as compared to \$73.0 million in the three months ended March 31, 2023. The cash flow in the three months ended March 31, 2024 was affected mainly by the increase in inventories and trade receivables offset by the increase in contract liabilities.

* see page 4



Earnings Release

Impact of the “Swords of Iron” War on the Company:

On October 7, 2023, Hamas terrorists infiltrated Israel’s southern border from the Gaza Strip and conducted a series of brutal attacks on civilian and military targets. Hamas also launched extensive rocket attacks on the Israeli population and industrial centers located along Israel’s border with the Gaza Strip and in many other parts of Israel. Israel has also been attacked by other terrorist organizations on different fronts, including from Lebanon, which have prompted military responses from Israel. Following the attacks, the State of Israel declared a state of war, which is ongoing.

Since the commencement of hostilities, Elbit Systems has experienced a material increased demand for our products and solutions from the Israel Ministry of Defense (IMOD) compared to the demand levels prior to the war. We have also increased our support to the IMOD, mainly through deliveries of our systems and the dedicated efforts of our employees. At the same time, the Company continues its activities in the international market including through its local subsidiaries. Subject to further developments, which are difficult to predict, the IMOD’s increased demand for the Company’s products and solutions may continue and could generate material additional orders to the Company.

While the vast majority of our facilities in Israel continue to operate uninterrupted, some of our operations have experienced disruptions due to supply chain and operational constraints, the relocation of certain production lines, evacuation of employees and mobilization of our employees for reserve duty. Since March 2024 the number of employees mobilized has decreased to approximately 6% as of May 19, 2024, and could fluctuate depending on future developments.

Elbit Systems has taken a number of steps to protect the safety and security of our employees, support our increased production, mitigate potential supply chain disruptions and maintain business continuity, among them relocation of production lines from facilities in areas of the country that have been evacuated to other facilities; recruitment of additional employees; increased monitoring of our global supply chain to identify delays, shortages and bottlenecks; rescheduled deliveries to certain of our customers as necessary; and increased inventories.

The extent of the effects of the war on the Company's performance will depend on future developments of the war that are difficult to predict at this time, including its duration and scope. We continue to monitor the situation closely.



Earnings Release

*** Non-GAAP financial data:**

The following non-GAAP financial data, including Adjusted gross profit, Adjusted operating income, Adjusted net income, and Adjusted diluted earnings per share, is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors and analysts by facilitating more meaningful comparisons of our financial results over time. The non-GAAP adjustments exclude amortization expenses of intangible assets related to acquisitions that occurred mainly in prior periods, capital gains related primarily to the sale of investments, restructuring activities, uncompensated costs related to "Swords of Iron" war, non-cash stock based compensation expenses, revaluations of investments in affiliated companies, non-operating foreign exchange gains or losses, one-time tax expenses, and the effect of tax on each of these items. We present these non-GAAP financial measures because management believes they supplement and/or enhance management's, analysts' and investors' overall understanding of the Company's underlying financial performance and trends and facilitate comparisons among current, past, and future periods.

Specifically, management uses Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders to measure the ongoing gross profit, operating profit and net income performance of the Company because the measure adjusts for more significant non-recurring items, amortization expenses of intangible assets relating to prior acquisitions, and non-cash expense which can fluctuate year to year.

We believe Adjusted gross profit, Adjusted operating income, and Adjusted net income attributable to the Company's shareholders are useful to existing shareholders, potential shareholders and other users of our financial information because they provide measures of the Company's ongoing performance that enable these users to perform trend analysis using comparable data.

Management uses Adjusted diluted earnings per share to evaluate further adjusted net income attributable to the Company's shareholders while considering changes in the number of diluted shares over comparable periods.

We believe adjusted diluted earnings per share is useful to existing shareholders, potential shareholders and other users of our financial information because it also enables these users to evaluate adjusted net income attributable to Company's shareholders on a per-share basis.

The non-GAAP measures used by the Company are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures.

Investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies. They should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.



Earnings Release

Reconciliation of GAAP to Non-GAAP Supplemental Financial Data:

(US Dollars in millions, except for per share amounts)

	Three months ended March 31, 2024	Three months ended March 31, 2023	Year ended December 31, 2023
GAAP gross profit	\$ 374.1	\$ 361.5	\$ 1,483.0
<u>Adjustments:</u>			
Amortization of purchased intangible assets ^(*)	6.4	7.0	27.3
Restructuring of a subsidiary's activities	—	—	17.5
Stock based compensation	0.4	0.5	1.8
Uncompensated labor costs related to "Swords of Iron" war	2.5	—	4.3
Non-GAAP gross profit	\$ 383.4	\$ 369.0	\$ 1,533.9
<i>Percent of revenues</i>	<i>24.7%</i>	<i>26.5%</i>	<i>25.7%</i>
GAAP operating income	\$ 105.4	\$ 93.9	\$ 369.1
<u>Adjustments:</u>			
Amortization of purchased intangible assets ^(*)	10.3	11.2	43.9
Restructuring of a subsidiary's activities	—	—	17.5
Stock based compensation	2.4	3.4	12.1
Uncompensated labor costs related to "Swords of Iron" war	3.5	—	6.1
Non-GAAP operating income	\$ 121.6	\$ 108.5	\$ 448.7
<i>Percent of revenues</i>	<i>7.8%</i>	<i>7.8%</i>	<i>7.5%</i>
GAAP net income attributable to Elbit Systems' shareholders	\$ 73.7	\$ 62.1	\$ 215.1
<u>Adjustments:</u>			
Amortization of purchased intangible assets ^(*)	10.3	11.2	43.9
Restructuring of a subsidiary's activities	—	—	17.5
Stock based compensation	2.4	3.4	12.1
Uncompensated labor costs related to "Swords of Iron" war	3.5	—	6.1
Revaluation of investment measured under fair value method	—	—	3.0
Non-operating foreign exchange (gains) losses	(7.5)	3.7	12.0
Tax effect and other tax items, net	(1.7)	(1.4)	(10.9)
Non-GAAP net income attributable to Elbit Systems' shareholders	\$ 80.7	\$ 79.0	\$ 298.8
<i>Percent of revenues</i>	<i>5.2%</i>	<i>5.7%</i>	<i>5.0%</i>
GAAP diluted net EPS	\$ 1.65	\$ 1.40	\$ 4.82
Adjustments, net	0.16	0.38	1.88
Non-GAAP diluted net EPS	\$ 1.81	\$ 1.78	\$ 6.70

- (*) While amortization of acquired intangible assets is excluded from the measures, the revenue of the acquired companies is reflected in the measures and the acquired assets contribute to revenue generation.



Earnings Release

Recent Events:

On April 30, 2024, the Company announced that it was awarded a contract in an amount of approximately \$50 million for its new air defense system, "Red Sky"TM, by an international customer. The contract will be executed over a period of two years.

On May 5, 2024, the Company announced that it was awarded an initial contract of approximately \$37 million to supply Iron Fist Active Protection Systems (APS) to General Dynamics Ordnance and Tactical Systems (GD-OTS) for upgrades to the U.S. Army's Bradley M2A4E1 Infantry Fighting Vehicles (IFVs). The contract will be performed over a period of two years.

On May 8, 2024, the Company announced that it was awarded a contract worth approximately \$53 million to supply the Crossbow Unmanned Turreted 120mm Soft Recoil Mortar Systems to General Dynamics European Land Systems (GDELS) for the installation on Pandur 6x6 APC wheeled armored vehicle for a European customer. The contract will be performed over a period of six years.

On May 21, 2024, the Company announced, further to the report in its Annual Report on Form 20-F for the year ended December 31, 2023, filed on March 28, 2024, that it was awarded a group of contracts in an aggregate amount of approximately \$760 million for the supply of ammunition to the IMOD. The contracts will be performed over a period of two years.

On May 23, 2024, the Company announced that it was awarded a contract to supply systems to an international customer, in an amount of approximately \$260 million. The contract will be performed over a period of two years.



Earnings Release

Dividend:

The Board of Directors declared a dividend of \$0.50 per share. The dividend's record date is June 18, 2024. The dividend will be paid on July 1, 2024, after deduction of withholding tax, at the rate of 16.8%.

Conference Call:

The Company will be hosting a conference call today, Tuesday, May 28, 2024, at 9:00 a.m. Eastern Time. On the call, management will review and discuss the results and will be available to answer questions.

To participate, please call one of the teleconferencing numbers that follow. If you are unable to connect using the toll-free numbers, please try the international dial-in number.

US Dial-in Number: 1-866-744-5399
Canada Dial-in Number: 1-866-485-2399
Israel Dial-in Number: 03-918-0644
International Dial-in Number: 972-3-918-0644

at 9:00am Eastern Time; 6:00am Pacific Time; 4:00pm Israel Time

The conference call will also be broadcast live on Elbit Systems' website at <https://www.elbitsystems.com>. An online replay will be available from 24 hours after the call ends.

Alternatively, for two days following the call, investors will be able to dial a replay number to listen to the call. The dial-in numbers are: **1-888-782-4291 (US and Canada) or +972-3-925-5900 (Israel and International).**

About Elbit Systems

Elbit Systems is a leading global defense technology company, delivering advanced solutions for a secure and safer world. Elbit Systems develops, manufactures, integrates and sustains a range of next-generation solutions across multiple domains.

Driven by its agile, collaborative culture, and leveraging Israel's technology ecosystem, Elbit Systems enables customers to address rapidly evolving battlefield challenges and overcome threats.

Elbit Systems employs over 19,000 people in dozens of countries across five continents. The Company reported as of March 31, 2024 approximately \$1.6 billion in revenues and an order backlog of \$20.4 billion.

For additional information, visit: <https://elbitsystems.com/>, follow us on [Twitter](#) or visit our official [Facebook](#), [Youtube](#) and [LinkedIn](#) channels.

Attachments:

Consolidated balance sheets
Consolidated statements of income
Consolidated statements of cash flows
Consolidated revenue distribution by geographical regions and by segments



Earnings Release

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This press release may contain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Israeli Securities Law, 1968) regarding Elbit Systems Ltd. and/or its subsidiaries (collectively the Company), to the extent such statements do not relate to historical or current facts. Forward-looking statements are based on management's current expectations, estimates, projections and assumptions about future events. Forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, as amended. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions about the Company, which are difficult to predict, including projections of the Company's future financial results, its anticipated growth strategies and anticipated trends in its business. Therefore, actual future results, performance and trends may differ materially from these forward-looking statements due to a variety of factors, including, without limitation: scope and length of customer contracts; governmental regulations and approvals; changes in governmental budgeting priorities; general market, political and economic conditions in the countries in which the Company operates or sells, including Israel and the United States among others; including the duration and scope of the current war in Israel, and the potential impact on our operations; changes in global health and macro-economic conditions; differences in anticipated and actual program performance, including the ability to perform under long-term fixed-price contracts; changes in the competitive environment; and the outcome of legal and/or regulatory proceedings. The factors listed above are not all-inclusive, and further information is contained in Elbit Systems Ltd.'s latest annual report on Form 20-F, which is on file with the U.S. Securities and Exchange Commission. All forward-looking statements speak only as of the date of this release.

Although the Company believes the expectations reflected in the forward-looking statements contained herein are reasonable, it cannot guarantee future results, level of activity, performance or achievements. Moreover, neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. The Company does not undertake to update its forward-looking statements.

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(FINANCIAL TABLES TO FOLLOW)



Earnings Release

ELBIT SYSTEMS LTD. CONSOLIDATED BALANCE SHEETS (In thousands of US Dollars)

	As of March 31, 2024	As of December 31, 2023
Assets		
Cash and cash equivalents	\$ 108,292	\$ 197,429
Short-term bank deposits	36,627	10,518
Trade and unbilled receivables and contract assets, net	2,909,158	2,716,762
Other receivables and prepaid expenses	294,741	285,352
Inventories, net	2,567,193	2,298,019
Total current assets	<u>5,916,011</u>	<u>5,508,080</u>
Investments in affiliated companies and other companies	149,778	145,350
Long-term trade and unbilled receivables and contract assets	372,386	364,719
Long-term bank deposits and other receivables	82,110	87,648
Deferred income taxes, net	22,357	23,423
Severance pay fund	207,409	206,943
Total	<u>834,040</u>	<u>828,083</u>
Operating lease right of use assets	490,314	425,884
Property, plant and equipment, net	1,143,525	1,087,950
Goodwill and other intangible assets, net	1,873,617	1,889,585
Total assets	<u>\$ 10,257,507</u>	<u>\$ 9,739,582</u>
Liabilities and Equity		
Short-term bank credit and loans	\$ 618,772	\$ 576,594
Current maturities of long-term loans and Series B, C and D Notes	74,460	75,286
Operating lease liabilities	68,743	67,390
Trade payables	1,152,994	1,254,126
Other payables and accrued expenses	1,165,709	1,194,347
Contract liabilities	2,003,884	1,656,103
Total current liabilities	<u>5,084,562</u>	<u>4,823,846</u>
Long-term loans, net of current maturities	32,582	41,227
Series B, C and D Notes, net of current maturities	339,190	342,847
Employee benefit liabilities	505,694	510,416
Deferred income taxes and tax liabilities, net	54,959	55,240
Contract liabilities	517,038	354,319
Operating lease liabilities	421,577	363,100
Other long-term liabilities	290,810	298,296
Total long-term liabilities	<u>2,161,850</u>	<u>1,965,445</u>
Elbit Systems Ltd.'s equity	3,008,280	2,947,503
Non-controlling interests	2,815	2,788
Total equity	<u>3,011,095</u>	<u>2,950,291</u>
Total liabilities and equity	<u>\$ 10,257,507</u>	<u>\$ 9,739,582</u>



Earnings Release

ELBIT SYSTEMS LTD. **CONSOLIDATED STATEMENTS OF INCOME** (In thousands of US Dollars, except for share and per share amounts)

	Three months ended March 31, 2024	Three months ended March 31, 2023	Year ended December 31, 2023
Revenues	\$ 1,553,951	\$ 1,393,488	\$ 5,974,744
Cost of revenues	1,179,802	1,031,972	4,491,790
Gross profit	<u>374,149</u>	<u>361,516</u>	<u>1,482,954</u>
<u>Operating expenses:</u>			
Research and development, net	98,521	110,318	424,420
Marketing and selling, net	89,082	80,160	359,141
General and administrative, net	81,182	77,140	330,285
Total operating expenses	<u>268,785</u>	<u>267,618</u>	<u>1,113,846</u>
Operating income	<u>105,364</u>	<u>93,898</u>	<u>369,108</u>
Financial expenses, net	(31,185)	(24,212)	(137,827)
Other income (expenses), net	<u>5,296</u>	<u>(1,846)</u>	<u>(4,787)</u>
Income before income taxes	79,475	67,840	226,494
Taxes on income	<u>(11,598)</u>	<u>(8,695)</u>	<u>(22,913)</u>
Income after taxes on income	67,877	59,145	203,581
Equity in net earnings of affiliated companies	<u>5,849</u>	<u>3,028</u>	<u>12,275</u>
Net income	\$ 73,726	\$ 62,173	\$ 215,856
Less: net income attributable to non-controlling interests	<u>(53)</u>	<u>(104)</u>	<u>(725)</u>
Net income attributable to Elbit Systems Ltd.'s shareholders	<u>\$ 73,673</u>	<u>\$ 62,069</u>	<u>\$ 215,131</u>
<u>Earnings per share attributable to Elbit Systems Ltd.'s shareholders:</u>			
Basic net earnings per share	<u>\$ 1.66</u>	<u>\$ 1.40</u>	<u>\$ 4.85</u>
Diluted net earnings per share	<u>\$ 1.65</u>	<u>\$ 1.40</u>	<u>\$ 4.82</u>
<u>Weighted average number of shares used in computation of:</u>			
Basic earnings per share (in thousands)	<u>44,462</u>	<u>44,345</u>	<u>44,375</u>
Diluted earnings per share (in thousands)	<u>44,659</u>	<u>44,459</u>	<u>44,592</u>



Earnings Release

ELBIT SYSTEMS LTD. CONSOLIDATED STATEMENTS OF CASH FLOW

(In thousands of US Dollars)

	Three months ended March 31, 2024	Three months ended March 31, 2023	Year ended December 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	\$ 73,726	\$ 62,173	\$ 215,856
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	39,960	41,058	164,799
Stock-based compensation	2,412	3,416	12,141
Amortization of series B, C and D related issuance costs, net	134	153	579
Deferred income taxes and reserve, net	5,036	659	(13,165)
Gain on sale of property, plant and equipment	(322)	(189)	(651)
Loss on sale of investment, remeasurement of investment held under fair value method	158	—	4,990
Equity in net earnings of affiliated companies, net of dividend received ^(*)	(4,558)	597	10,046
Changes in operating assets and liabilities, net of amounts acquired:			
Increase in trade and unbilled receivables and prepaid expenses	(204,368)	(101,647)	(96,594)
Increase in inventories, net	(273,806)	(225,366)	(351,594)
Increase (decrease) in trade payables and other payables and accrued expenses	(146,130)	91,704	175,446
Severance, pension and termination indemnities, net	(9,308)	(10,615)	(24,331)
Increase in contract liabilities	510,679	65,032	16,187
Net cash (used in) provided by operating activities	(6,387)	(73,025)	113,709
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and other assets	(80,024)	(36,812)	(187,037)
Acquisition of subsidiaries, net of cash assumed	—	—	(10,380)
Investments in affiliated companies and other companies, net	(250)	(1,200)	(5,416)
Proceeds from sale of property, plant and equipment	4,362	359	1,466
Proceeds from sale of a subsidiary and an investment	7,376	—	151
Investment in short-term deposits, net	(26,182)	(1,000)	(9,467)
Proceeds from sale of (investment in) long-term deposits, net	(598)	30	83
Net cash used in investing activities	(95,316)	(38,623)	(210,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of shares	22	3	30
Issuance of commercial paper	—	—	313,620
Repayment of long-term loans	(7,402)	(37,366)	(246,231)
Proceeds from long-term bank loans	—	—	20,000
Repayment of Series B, C and D Notes	—	—	(62,434)
Dividends paid ^(**)	(22,231)	(22,171)	(89,248)
Change in short-term bank credit and loans, net	42,177	111,547	147,475
Net cash provided by financing activities	12,566	52,013	83,212
Net decrease in cash and cash equivalents	(89,137)	(59,635)	(13,679)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	\$ 197,429	\$ 211,108	\$ 211,108
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	\$ 108,292	\$ 151,473	\$ 197,429
(*) Dividend received from affiliated companies and partnerships	\$ 1,384	\$ 3,625	\$ 22,321

^(**) Dividends paid during 2023 included approximately \$0.5 million dividends paid by subsidiaries to non-controlling interests.



Earnings Release

ELBIT SYSTEMS LTD. **DISTRIBUTION OF REVENUES** (In millions of US Dollars)

Consolidated revenues by geographical regions:

	Three months ended March 31, 2024	%	Three months ended March 31, 2023	%
Israel	\$ 452.1	29.1	\$ 255.4	18.3
North America	327.2	21.1	352.3	25.3
Europe	384.9	24.8	368.7	26.5
Asia-Pacific	307.1	19.8	338.6	24.3
Latin America	34.2	2.2	30.2	2.2
Other countries	48.5	3.0	48.3	3.4
Total revenue	\$ 1,554.0	100.0	\$ 1,393.5	100.0

Consolidated revenues by segments:

	Three months ended March 31, 2024	Three months ended March 31, 2023
<u>Aerospace</u>		
External customers	\$ 367.6	\$ 362.2
Intersegment revenue	54.4	58.6
Total	422.0	420.8
<u>C4I and Cyber</u>		
External customers	184.5	161.9
Intersegment revenue	12.5	13.8
Total	197.0	175.7
<u>ISTAR and EW</u>		
External customers	297.2	249.2
Intersegment revenue	48.9	45.5
Total	346.1	294.7
<u>Land</u>		
External customers	360.7	278.6
Intersegment revenue	19.4	22.8
Total	380.1	301.4
<u>ESA</u>		
External customers	344.0	341.6
Intersegment revenue	0.1	3.7
Total	344.1	345.3
<u>Revenues</u>		
Total revenues (external customers and intersegment) for reportable segments	1,689.3	1,537.9
Less - intersegment revenue	(135.3)	(144.4)
Total revenues	\$ 1,554.0	\$ 1,393.5