

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/30/2012</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/30/2012</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/30/2012</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ELBIT SYSTEMS OF AMERICA, LLC</u> <u>4700 MARINE CREEK PARKWAY</u> <u>FORT WORTH, TX 76179</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>30-0403919</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>817-234-6600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>30-0403919</u>	2c Plan Sponsor's telephone number <u>817-234-6600</u>	2d Business code (see instructions) <u>334410</u>	
2b Employer Identification Number (EIN) <u>30-0403919</u>					
2c Plan Sponsor's telephone number <u>817-234-6600</u>					
2d Business code (see instructions) <u>334410</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	BARTON MOON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	BARTON MOON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2596
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2147 6a(2) 2307 6b 25 6c 414 6d 2746 6e 15 6f 2761 6g 2662 6h 99
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3D 2R b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC	D Employer Identification Number (EIN) 30-0403919	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 51 52 59 60 62 63 71 72	RECORDKEEPER	52021	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WHITLEY PENN

640 TAYLOR ST
STE 2200
FORT WORTH, TX 76102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	47400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

FUTUREPLAN BY ASCENSUS

95C CONNECTICUT DRIVE
BURLINGTON, NJ 08016-4180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	5400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC				D Employer Identification Number (EIN) 30-0403919	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE CLASS K					
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.					
c EIN-PN 90-6153906-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 33389657	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC	D Employer Identification Number (EIN) 30-0403919	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1545	885
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	
(2) Participant contributions.....	1b(2)	0	
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26418	1569376
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans	1c(8)	4226355	4524190
(9) Value of interest in common/collective trusts	1c(9)	27451931	33389657
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	225338929	258709759
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	3687627	6596286

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	260732805	304790153

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	260732805	304790153
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12653973	
(B) Participants	2a(1)(B)	19850895	
(C) Others (including rollovers).....	2a(1)(C)	3192241	
(2) Noncash contributions	2a(2)	0	35697109
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	46	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	244896	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		244942
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	13570701
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	13570701	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		549913
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		25249471
c Other income	2c		1597613
d Total income. Add all income amounts in column (b) and enter total.....	2d		76909749

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	32725147	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32725147
f Corrective distributions (see instructions)	2f		30644
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)	96610	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		96610
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32852401

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		44057348
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **WHITLEY PENN LLP**

(2) EIN: **75-2393478**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401K SAVINGS PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ELBIT SYSTEMS OF AMERICA, LLC		D Employer Identification Number (EIN) 30-0403919
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 94-1687665		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14a	
14b	
14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

b The corresponding number for the second preceding plan year.....

15a	
15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Years Ended December 31, 2020 and 2019
With Report of Independent Auditors**

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

Years Ended December 31, 2020 and 2019

Table of Contents

Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule:	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15

REPORT OF INDEPENDENT AUDITORS

To the Investment Committee and Plan Administrator of the
Elbit Systems of America Consolidated 401(k) Savings Plan

We were engaged to audit the accompanying financial statements of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
October 6, 2021

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
Assets		
Investments, at fair value	\$ 300,265,078	\$ 256,504,905
Non-interest bearing cash	885	1,545
Notes receivable from participants	4,524,190	4,226,355
Total assets	304,790,153	260,732,805
Net assets available for benefits	\$ 304,790,153	\$ 260,732,805

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2020	2019
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	\$ 25,721,253	\$ 33,165,949
Interest and dividends	15,246,491	12,594,663
Total investment income	40,967,744	45,760,612
Interest income on notes receivable from participants	244,896	216,460
Contributions:		
Participants	19,850,895	15,084,514
Employer	12,653,973	10,070,991
Rollover	3,192,241	5,405,493
Total contributions	35,697,109	30,560,998
Total additions to net assets	76,909,749	76,538,070
Deductions from Net Assets		
Benefits paid to participants	32,755,791	22,708,686
Administrative expenses	96,610	100,972
Total deductions from net assets	32,852,401	22,809,658
Net increase in net assets available for benefits	44,057,348	53,728,412
Net assets available for benefits at beginning of year	260,732,805	207,004,393
Net assets available for benefits at end of year	<u>\$ 304,790,153</u>	<u>\$ 260,732,805</u>

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

A. Description of the Plan

General

The following brief description of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Elbit Systems of America, LLC and participating affiliates include: EFW, Inc. (“EFW”), Kollsman, Inc., KMC Systems, Inc., Advanced Defense Systems, Inc., International Enterprises, Inc., ELMEC, Inc., M7 Aerospace, and effective September 14, 2019, Elbit Systems of America - Night Vision LLC (collectively referred to as the “Company”). Participants should refer to the Plan document for more complete information.

The Plan was effective May 30, 2012, and most recently restated effective March 1, 2020 and December 16, 2020, and is a defined contribution plan covering substantially all employees of the Company who are 18 years of age on their first day of employment after the completion of one hour of service, except leased employees, non-resident aliens, and interns who do not complete one year of service. Eligible employees may enter the Plan on the first day of the month coinciding with or following the date on which an employee meets the eligibility requirements. The Plan has an automatic enrollment feature whereby employees that do not make a pre-tax salary deferral election prior to their eligibility date will be automatically enrolled in the Plan beginning with the next pay cycle or as soon as administratively feasible. The automatic pre-tax contribution will be established at 6% of an employee’s eligible compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective January 1, 2020, the Plan’s hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant’s account will be included as part of a hardship withdrawal. The reasons for heavy financial need were also expanded to include certain disaster events and casualty losses not associated with disasters.

During 2020, the Plan was amended and restated to change the definition of eligible compensation for participants whose contributions are the subject of certain collective bargaining agreements and change the eligibility exclusions for certain other participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

General – continued

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) which allowed plan sponsors to immediately adopt certain retirement plan provisions to allow qualified individuals, as defined in the CARES Act, additional access to retirement plan balances. As a result, while the Plan has not been formally amended, the Company determined it was in the best interest of the participants to allow a) a COVID-19 distribution up to \$100,000, b) an increase in the available participant loan amount up to \$100,000, not to exceed 100% of the participant’s account balance, and c) deferral of 2020 loan repayments for a year. The Plan has implemented these optional features and written amendments to the Plan to reflect these operational changes, which will be adopted at a later date in accordance with applicable law and Internal Revenue Service (“IRS”) guidance.

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Participants may contribute up to 92% of their annual compensation, as defined by the Plan, on a pre-tax and/or after-tax basis, subject to limitations on total annual additions and other limitations imposed by the Internal Revenue Code (the “Code”), as defined by the Plan document. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, as well as voluntary non-deductible rollover contributions.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the end of the year are permitted to make catch-up contributions in accordance with, and subject to, the annual limitations imposed by the Code.

Company matching contributions are discretionary, equal a percentage of the salary deferral contributions chosen by the participant, and are based on the participating employer’s matching contribution formula. Matching contributions are also dependent on certain other provisions such as the employee’s date of hire, years of employment, vesting level, and whether or not the participant is a represented or non-represented employee. Each participating company may contribute an additional matching contribution and profit sharing contribution to participants at the discretion of the participating affiliated company. Additionally, the Company makes employer contributions to the Plan based on whether certain employees are participating or not participating in a separate defined benefit pension plan sponsored by the Company. These Company contributions are based on a percentage of the employee’s eligible compensation, and the percentage received is determined based on the employee’s years of service. See the Plan document for further information.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Participant Accounts

Each participant account is credited with the participant's contributions, Company matching and profit sharing contributions, and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Company contributions, plus actual earnings thereon, is as follows for all participating affiliates with the exception of Innovative Concepts, Inc.:

Number of Completed Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participant accounts from Innovative Concepts, Inc. are 100% vested at all times. Participants become fully vested in their employer contribution account if, while employed by the Company, they attain age 65, die, or become disabled. Participants from EFW are 100% vested at age 55.

Notes Receivable from Participants

Participants may borrow from their account balances a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balances in the participants' accounts. As stated in the loan policy, new or renewed loans bear interest at the Prime Rate as published in the *Wall Street Journal* plus one percent. As of December 31, 2020 and 2019, interest rates on outstanding loans range from 4.25% to 8.25%. Principal and interest are paid ratably through payroll deductions.

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers, installment payments, or lump-sum payments. If withdrawing participants are not entitled to their entire account balances, the amounts not received are forfeited.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

A. Description of the Plan – continued

Benefit Payments – continued

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of his/her vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, his/her spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from his/her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) payment for burial or funeral expenses for the participant's spouse, parent, children, or dependents; or, (6) expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165.

Effective January 1, 2020, the Plan's hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant's account will be included as part of a hardship withdrawal. The reasons for heavy financial need were expanded to include repair of a primary residence, even if that repair would not otherwise qualify for the casualty loss deduction.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts can be first used to pay administrative expenses incurred by the Plan. Any remaining forfeitures will be used to offset Company matching contributions for the year. Approximately \$499,000 and \$872,000 was used to offset employer contributions during 2020 and 2019, respectively. Net assets available for benefits included approximately \$17,000 and \$66,000 of unallocated forfeitures as of December 31, 2020 and 2019, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of all contributions to the Plan among the investment alternatives made available by the Company under the Plan, which vary in degree of risk. Participants may change their investment options daily.

Plan Expenses

Employees of the Company perform certain administrative functions of the Plan with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and record keeping. Therefore, the majority of administrative costs of the Plan are paid by the Company and are not reflected in the accompanying financial statements except for those expenses paid by Plan participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with U.S. GAAP, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about assets and liabilities measured at fair value.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies – continued

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are treated as cash equivalents. At December 31, 2020 and 2019, the Plan held such investments primarily in one financial institution, which at times exceeded amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (“FDIC”). The Plan has not experienced any losses related to amounts in excess of FDIC limits.

C. Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in U.S. GAAP are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the assets or liabilities through correlation with market data at the measurement date and for the duration of the instruments’ anticipated life.
- Level 3 – Inputs reflect the best estimate of what market participants would use in pricing the assets or liabilities at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

U.S. GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan’s investments are as follows:

- Mutual funds are valued at the published per share net asset value (“NAV”) of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.
- Money market fund is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.
- Self-directed accounts in which participants invest in publicly traded securities are valued at the published per share NAV of shares held by the Plan and are considered Level 1 in the valuation hierarchy.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

C. Fair Value Measurements – continued

- Stable value collective trust fund is composed primarily of fully benefit-responsive investment contracts that are valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

There have been no changes in the methodologies used at December 31, 2020 or 2019. The following table details the Plan's investments at fair value by level in the fair value hierarchy as of December 31, 2020 and 2019. The Plan has no investments classified within Level 2 or Level 3 of the valuation hierarchy.

	December 31, 2020	
	Level 1	Total
Mutual funds	\$ 258,709,765	\$ 258,709,765
Money market fund	1,569,370	1,569,370
Self-directed accounts	6,596,286	6,596,286
Total investments in the fair value hierarchy	<u>\$ 266,875,421</u>	<u>266,875,421</u>
Investments measured at NAV ^(a)		<u>33,389,657</u>
Total investments at fair value		<u>\$ 300,265,078</u>

	December 31, 2019	
	Level 1	Total
Mutual funds	\$ 225,338,928	\$ 225,338,928
Money market fund	26,420	26,420
Self-directed accounts	3,687,626	3,687,626
Total investments in the fair value hierarchy	<u>\$ 229,052,974</u>	<u>229,052,974</u>
Investments measured at NAV ^(a)		<u>27,451,931</u>
Total investments at fair value		<u>\$ 256,504,905</u>

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

C. Fair Value Measurements – continued

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	\$ 33,389,657	N/A	Daily	12 months
December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	\$ 27,451,931	N/A	Daily	12 months

D. Information Certified by the Trustee

The plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator limited auditing procedures with respect to the investment information certified by Bank of America, N.A., the trustee of the Plan, which included total investments as of December 31, 2020 and 2019, the total investment income for the years ended December 31, 2020 and 2019, and all information included in the supplemental form 5500, schedule H, line 4i – schedule of assets (held at end of year).

E. Tax Status

The Plan utilizes the Continental Benefits Group, Inc. Volume Submitter Profit Sharing Plan with CODA, which has a favorable opinion letter from the IRS dated September 30, 2014. This opinion letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

E. Tax Status – continued

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Company terminates the Plan, all amounts credited to participant accounts will become 100% vested.

G. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds managed by affiliates of Bank of America, N.A., which acts as trustee. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 6, 2021, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

Plan: 001
EIN: 30-0403919

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Wells Fargo	Stable Value Fund K	**	\$ 33,389,657
	Columbia	Large Cap Index Z	**	26,619,845
	Fidelity Investments	Janus Enterprise Fund CL I	**	23,816,272
	T. Rowe Price	Retirement 2025	**	22,946,992
	MainStay	Large Cap Growth I	**	20,950,812
	T. Rowe Price	Retirement 2030	**	18,912,071
	T. Rowe Price	Extended Equity Market Index	**	14,783,353
*	BlackRock	Total Return Instl	**	14,005,663
	T. Rowe Price	Retirement 2035	**	13,525,603
	MFS	Value R4	**	13,395,361
	T. Rowe Price	Retirement 2020	**	13,176,794
	American Funds	EuroPacific Growth R4	**	12,836,876
	T. Rowe Price	Retirement 2015	**	10,705,575
	T. Rowe Price	Retirement 2040	**	8,299,486
	Goldman Sachs	Mid Cap Value Instl	**	6,537,408
	T. Rowe Price	Retirement 2045	**	6,437,652
	T. Rowe Price	Retirement Income	**	5,711,484
	Prudential	Jennison Small Company Z	**	5,642,218
*	Merrill Lynch	Advisor Advantage	**	5,493,501
	Dreyfus	Bond Market Index Inv	**	4,728,536
	T. Rowe Price	Retirement 2050	**	4,361,633
	T. Rowe Price	Retirement 2055	**	3,949,553
	Ishares	MSCI EAFE International Index Fund Class K	**	3,898,190
	Columbia	Columbia Small Cap Value Fund Instl 3	**	2,911,293
*	BlackRock	Money Fund	**	1,569,370
*	Merrill Lynch	Direct Advantage	**	1,102,785
	T. Rowe Price	Retirement 2010	**	513,127
	T. Rowe Price	Retirement 2005	**	43,968
*	Participant loans	Interest rates ranging from 4.25% to 8.25% with various due dates	-0-	4,524,190
				<u>\$ 304,789,268</u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information not necessary because it is a participant-directed investment.

Attachment to 2020 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Elbit Systems of America Consolidated 401K Savings Plan
Plan Sponsor's Name: Elbit Systems of America, LLC

EIN:30-0403919
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	ACCRUED INCOME	ACCRUED INCOME	661	661
	WELLS FARGO STABLE VALUE CLK	COMMON / COLLECTIVE TRUSTS	31,599,332	33,389,657
	LOAN FUND	LOANS	4,448,477	4,448,477
	BLF FEDFUND	MONEY MARKET	1,569,370	1,569,370
	AMERICAN EUROPACIFIC GR R4	MUTUAL FUNDS	8,825,175	12,836,876
	BLACKROCK TOTAL RETRN PORTFOLI	MUTUAL FUNDS	13,638,153	14,005,658
	BNY MELLON BOND MRKT IDX INVTR	MUTUAL FUNDS	4,627,747	4,728,536
	COLUMBIA LARGE CAP INDEX INSTL	MUTUAL FUNDS	19,732,582	26,619,845
	COLUMBIA SMALL CP VL FD INSTL3	MUTUAL FUNDS	2,569,362	2,911,293
	GOLDMAN SACHS MD CP VAL I	MUTUAL FUNDS	6,054,568	6,537,408
	ISHARES MSCI EAFE INTRNL IDX K	MUTUAL FUNDS	3,600,709	3,898,190
	JANUS HENDERSON ENTERPRISE I	MUTUAL FUNDS	17,141,098	23,816,272
	MAINSTAY WINSLOW LRG CP GRTH I	MUTUAL FUNDS	15,584,611	20,950,812
	MFS VALUE FD CL R4	MUTUAL FUNDS	9,470,024	13,395,361
	PGIM JENNISON SMALL COMPANY Z	MUTUAL FUNDS	5,173,062	5,642,218
	T ROWE PRICE EXTND EQ MRK INV	MUTUAL FUNDS	9,768,141	14,783,353
	T ROWE PRICE RETIREMENT 2005	MUTUAL FUNDS	40,871	43,968
	T ROWE PRICE RETIREMENT 2010	MUTUAL FUNDS	468,560	513,127
	T ROWE PRICE RETIREMENT 2015	MUTUAL FUNDS	9,818,993	10,705,575

Attachment to 2020 Form 5500
Schedule H, line 4i - Schedule of Assets (Held At End of Year)

Plan Name: Elbit Systems of America Consolidated 401K Savings Plan
Plan Sponsor's Name: Elbit Systems of America, LLC

EIN:30-0403919
PN:001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current Value
	T ROWE PRICE RETIREMENT 2025	MUTUAL FUNDS	19,523,296	22,946,992
	T ROWE PRICE RETIREMENT 2030	MUTUAL FUNDS	16,065,122	18,912,071
	T ROWE PRICE RETIREMENT 2035	MUTUAL FUNDS	11,149,900	13,525,603
	T ROWE PRICE RETIREMENT 2040	MUTUAL FUNDS	7,017,285	8,299,486
	T ROWE PRICE RETIREMENT 2045	MUTUAL FUNDS	5,433,572	6,437,652
	T ROWE PRICE RETIREMENT 2050	MUTUAL FUNDS	3,725,694	4,361,633
	T ROWE PRICE RETIREMENT 2055	MUTUAL FUNDS	3,335,448	3,949,553
	T ROWE PRICE RTRMT BALANCE INV	MUTUAL FUNDS	5,298,367	5,711,484
	T. ROWE PRICE RETIREMENT 2020	MUTUAL FUNDS	11,720,106	13,176,794
	SELF-DIRECT ACCT	OTHER ASSETS	1,102,785	1,102,785
	SELF-DIRECT ACCT	OTHER ASSETS	5,493,501	5,493,501
	PENDING SETTLEMENT FUND	PENDING SETTLEMENT FUNDS	885	885
	UNINVESTED CASH	UNINVESTED CASH	4	4

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Years Ended December 31, 2020 and 2019
With Report of Independent Auditors**

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

Years Ended December 31, 2020 and 2019

Table of Contents

Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule:	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15

REPORT OF INDEPENDENT AUDITORS

To the Investment Committee and Plan Administrator of the
Elbit Systems of America Consolidated 401(k) Savings Plan

We were engaged to audit the accompanying financial statements of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
October 6, 2021

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
Assets		
Investments, at fair value	\$ 300,265,078	\$ 256,504,905
Non-interest bearing cash	885	1,545
Notes receivable from participants	4,524,190	4,226,355
Total assets	304,790,153	260,732,805
Net assets available for benefits	\$ 304,790,153	\$ 260,732,805

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2020	2019
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	\$ 25,721,253	\$ 33,165,949
Interest and dividends	15,246,491	12,594,663
Total investment income	40,967,744	45,760,612
Interest income on notes receivable from participants	244,896	216,460
Contributions:		
Participants	19,850,895	15,084,514
Employer	12,653,973	10,070,991
Rollover	3,192,241	5,405,493
Total contributions	35,697,109	30,560,998
Total additions to net assets	76,909,749	76,538,070
Deductions from Net Assets		
Benefits paid to participants	32,755,791	22,708,686
Administrative expenses	96,610	100,972
Total deductions from net assets	32,852,401	22,809,658
Net increase in net assets available for benefits	44,057,348	53,728,412
Net assets available for benefits at beginning of year	260,732,805	207,004,393
Net assets available for benefits at end of year	<u>\$ 304,790,153</u>	<u>\$ 260,732,805</u>

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

A. Description of the Plan

General

The following brief description of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Elbit Systems of America, LLC and participating affiliates include: EFW, Inc. (“EFW”), Kollsman, Inc., KMC Systems, Inc., Advanced Defense Systems, Inc., International Enterprises, Inc., ELMEC, Inc., M7 Aerospace, and effective September 14, 2019, Elbit Systems of America - Night Vision LLC (collectively referred to as the “Company”). Participants should refer to the Plan document for more complete information.

The Plan was effective May 30, 2012, and most recently restated effective March 1, 2020 and December 16, 2020, and is a defined contribution plan covering substantially all employees of the Company who are 18 years of age on their first day of employment after the completion of one hour of service, except leased employees, non-resident aliens, and interns who do not complete one year of service. Eligible employees may enter the Plan on the first day of the month coinciding with or following the date on which an employee meets the eligibility requirements. The Plan has an automatic enrollment feature whereby employees that do not make a pre-tax salary deferral election prior to their eligibility date will be automatically enrolled in the Plan beginning with the next pay cycle or as soon as administratively feasible. The automatic pre-tax contribution will be established at 6% of an employee’s eligible compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective January 1, 2020, the Plan’s hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant’s account will be included as part of a hardship withdrawal. The reasons for heavy financial need were also expanded to include certain disaster events and casualty losses not associated with disasters.

During 2020, the Plan was amended and restated to change the definition of eligible compensation for participants whose contributions are the subject of certain collective bargaining agreements and change the eligibility exclusions for certain other participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

General – continued

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) which allowed plan sponsors to immediately adopt certain retirement plan provisions to allow qualified individuals, as defined in the CARES Act, additional access to retirement plan balances. As a result, while the Plan has not been formally amended, the Company determined it was in the best interest of the participants to allow a) a COVID-19 distribution up to \$100,000, b) an increase in the available participant loan amount up to \$100,000, not to exceed 100% of the participant’s account balance, and c) deferral of 2020 loan repayments for a year. The Plan has implemented these optional features and written amendments to the Plan to reflect these operational changes, which will be adopted at a later date in accordance with applicable law and Internal Revenue Service (“IRS”) guidance.

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Participants may contribute up to 92% of their annual compensation, as defined by the Plan, on a pre-tax and/or after-tax basis, subject to limitations on total annual additions and other limitations imposed by the Internal Revenue Code (the “Code”), as defined by the Plan document. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, as well as voluntary non-deductible rollover contributions.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the end of the year are permitted to make catch-up contributions in accordance with, and subject to, the annual limitations imposed by the Code.

Company matching contributions are discretionary, equal a percentage of the salary deferral contributions chosen by the participant, and are based on the participating employer’s matching contribution formula. Matching contributions are also dependent on certain other provisions such as the employee’s date of hire, years of employment, vesting level, and whether or not the participant is a represented or non-represented employee. Each participating company may contribute an additional matching contribution and profit sharing contribution to participants at the discretion of the participating affiliated company. Additionally, the Company makes employer contributions to the Plan based on whether certain employees are participating or not participating in a separate defined benefit pension plan sponsored by the Company. These Company contributions are based on a percentage of the employee’s eligible compensation, and the percentage received is determined based on the employee’s years of service. See the Plan document for further information.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Participant Accounts

Each participant account is credited with the participant's contributions, Company matching and profit sharing contributions, and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Company contributions, plus actual earnings thereon, is as follows for all participating affiliates with the exception of Innovative Concepts, Inc.:

Number of Completed Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participant accounts from Innovative Concepts, Inc. are 100% vested at all times. Participants become fully vested in their employer contribution account if, while employed by the Company, they attain age 65, die, or become disabled. Participants from EFW are 100% vested at age 55.

Notes Receivable from Participants

Participants may borrow from their account balances a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balances in the participants' accounts. As stated in the loan policy, new or renewed loans bear interest at the Prime Rate as published in the *Wall Street Journal* plus one percent. As of December 31, 2020 and 2019, interest rates on outstanding loans range from 4.25% to 8.25%. Principal and interest are paid ratably through payroll deductions.

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers, installment payments, or lump-sum payments. If withdrawing participants are not entitled to their entire account balances, the amounts not received are forfeited.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

A. Description of the Plan – continued

Benefit Payments – continued

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of his/her vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, his/her spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from his/her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) payment for burial or funeral expenses for the participant's spouse, parent, children, or dependents; or, (6) expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165.

Effective January 1, 2020, the Plan's hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant's account will be included as part of a hardship withdrawal. The reasons for heavy financial need were expanded to include repair of a primary residence, even if that repair would not otherwise qualify for the casualty loss deduction.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts can be first used to pay administrative expenses incurred by the Plan. Any remaining forfeitures will be used to offset Company matching contributions for the year. Approximately \$499,000 and \$872,000 was used to offset employer contributions during 2020 and 2019, respectively. Net assets available for benefits included approximately \$17,000 and \$66,000 of unallocated forfeitures as of December 31, 2020 and 2019, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of all contributions to the Plan among the investment alternatives made available by the Company under the Plan, which vary in degree of risk. Participants may change their investment options daily.

Plan Expenses

Employees of the Company perform certain administrative functions of the Plan with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and record keeping. Therefore, the majority of administrative costs of the Plan are paid by the Company and are not reflected in the accompanying financial statements except for those expenses paid by Plan participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with U.S. GAAP, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about assets and liabilities measured at fair value.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

B. Summary of Significant Accounting Policies – continued

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are treated as cash equivalents. At December 31, 2020 and 2019, the Plan held such investments primarily in one financial institution, which at times exceeded amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (“FDIC”). The Plan has not experienced any losses related to amounts in excess of FDIC limits.

C. Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in U.S. GAAP are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the assets or liabilities through correlation with market data at the measurement date and for the duration of the instruments’ anticipated life.
- Level 3 – Inputs reflect the best estimate of what market participants would use in pricing the assets or liabilities at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

U.S. GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan’s investments are as follows:

- Mutual funds are valued at the published per share net asset value (“NAV”) of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.
- Money market fund is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.
- Self-directed accounts in which participants invest in publicly traded securities are valued at the published per share NAV of shares held by the Plan and are considered Level 1 in the valuation hierarchy.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

C. Fair Value Measurements – continued

- Stable value collective trust fund is composed primarily of fully benefit-responsive investment contracts that are valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

There have been no changes in the methodologies used at December 31, 2020 or 2019. The following table details the Plan's investments at fair value by level in the fair value hierarchy as of December 31, 2020 and 2019. The Plan has no investments classified within Level 2 or Level 3 of the valuation hierarchy.

	December 31, 2020	
	Level 1	Total
Mutual funds	\$ 258,709,765	\$ 258,709,765
Money market fund	1,569,370	1,569,370
Self-directed accounts	6,596,286	6,596,286
Total investments in the fair value hierarchy	<u>\$ 266,875,421</u>	<u>266,875,421</u>
Investments measured at NAV ^(a)		<u>33,389,657</u>
Total investments at fair value		<u>\$ 300,265,078</u>

	December 31, 2019	
	Level 1	Total
Mutual funds	\$ 225,338,928	\$ 225,338,928
Money market fund	26,420	26,420
Self-directed accounts	3,687,626	3,687,626
Total investments in the fair value hierarchy	<u>\$ 229,052,974</u>	<u>229,052,974</u>
Investments measured at NAV ^(a)		<u>27,451,931</u>
Total investments at fair value		<u>\$ 256,504,905</u>

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

C. Fair Value Measurements – continued

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	\$ 33,389,657	N/A	Daily	12 months
December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	\$ 27,451,931	N/A	Daily	12 months

D. Information Certified by the Trustee

The plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator limited auditing procedures with respect to the investment information certified by Bank of America, N.A., the trustee of the Plan, which included total investments as of December 31, 2020 and 2019, the total investment income for the years ended December 31, 2020 and 2019, and all information included in the supplemental form 5500, schedule H, line 4i – schedule of assets (held at end of year).

E. Tax Status

The Plan utilizes the Continental Benefits Group, Inc. Volume Submitter Profit Sharing Plan with CODA, which has a favorable opinion letter from the IRS dated September 30, 2014. This opinion letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

E. Tax Status – continued

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Company terminates the Plan, all amounts credited to participant accounts will become 100% vested.

G. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds managed by affiliates of Bank of America, N.A., which acts as trustee. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 6, 2021, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

Plan: 001
EIN: 30-0403919

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Wells Fargo	Stable Value Fund K	**	\$ 33,389,657
	Columbia	Large Cap Index Z	**	26,619,845
	Fidelity Investments	Janus Enterprise Fund CL I	**	23,816,272
	T. Rowe Price	Retirement 2025	**	22,946,992
	MainStay	Large Cap Growth I	**	20,950,812
	T. Rowe Price	Retirement 2030	**	18,912,071
	T. Rowe Price	Extended Equity Market Index	**	14,783,353
*	BlackRock	Total Return Instl	**	14,005,663
	T. Rowe Price	Retirement 2035	**	13,525,603
	MFS	Value R4	**	13,395,361
	T. Rowe Price	Retirement 2020	**	13,176,794
	American Funds	EuroPacific Growth R4	**	12,836,876
	T. Rowe Price	Retirement 2015	**	10,705,575
	T. Rowe Price	Retirement 2040	**	8,299,486
	Goldman Sachs	Mid Cap Value Instl	**	6,537,408
	T. Rowe Price	Retirement 2045	**	6,437,652
	T. Rowe Price	Retirement Income	**	5,711,484
	Prudential	Jennison Small Company Z	**	5,642,218
*	Merrill Lynch	Advisor Advantage	**	5,493,501
	Dreyfus	Bond Market Index Inv	**	4,728,536
	T. Rowe Price	Retirement 2050	**	4,361,633
	T. Rowe Price	Retirement 2055	**	3,949,553
	Ishares	MSCI EAFE International Index Fund Class K	**	3,898,190
	Columbia	Columbia Small Cap Value Fund Instl 3	**	2,911,293
*	BlackRock	Money Fund	**	1,569,370
*	Merrill Lynch	Direct Advantage	**	1,102,785
	T. Rowe Price	Retirement 2010	**	513,127
	T. Rowe Price	Retirement 2005	**	43,968
*	Participant loans	Interest rates ranging from 4.25% to 8.25% with various due dates	-0-	4,524,190
				<u>\$ 304,789,268</u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information not necessary because it is a participant-directed investment.

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

**Years Ended December 31, 2020 and 2019
With Report of Independent Auditors**

**ELBIT SYSTEMS OF AMERICA
CONSOLIDATED 401(k) SAVINGS PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE**

Years Ended December 31, 2020 and 2019

Table of Contents

Report of Independent Auditors	1
Financial Statements:	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedule:	
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15

REPORT OF INDEPENDENT AUDITORS

To the Investment Committee and Plan Administrator of the
Elbit Systems of America Consolidated 401(k) Savings Plan

We were engaged to audit the accompanying financial statements of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan’s investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to, and we do not, express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Whitley Penn LLP". The signature is written in a cursive, flowing style.

Fort Worth, Texas
October 6, 2021

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
Assets		
Investments, at fair value	\$ 300,265,078	\$ 256,504,905
Non-interest bearing cash	885	1,545
Notes receivable from participants	4,524,190	4,226,355
Total assets	304,790,153	260,732,805
Net assets available for benefits	\$ 304,790,153	\$ 260,732,805

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2020	2019
Additions to Net Assets		
Investment income:		
Net realized and unrealized gains on investments	\$ 25,721,253	\$ 33,165,949
Interest and dividends	15,246,491	12,594,663
Total investment income	40,967,744	45,760,612
Interest income on notes receivable from participants	244,896	216,460
Contributions:		
Participants	19,850,895	15,084,514
Employer	12,653,973	10,070,991
Rollover	3,192,241	5,405,493
Total contributions	35,697,109	30,560,998
Total additions to net assets	76,909,749	76,538,070
Deductions from Net Assets		
Benefits paid to participants	32,755,791	22,708,686
Administrative expenses	96,610	100,972
Total deductions from net assets	32,852,401	22,809,658
Net increase in net assets available for benefits	44,057,348	53,728,412
Net assets available for benefits at beginning of year	260,732,805	207,004,393
Net assets available for benefits at end of year	<u>\$ 304,790,153</u>	<u>\$ 260,732,805</u>

See accompanying notes to financial statements.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2020 and 2019

A. Description of the Plan

General

The following brief description of the Elbit Systems of America Consolidated 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. The Plan is sponsored by Elbit Systems of America, LLC and participating affiliates include: EFW, Inc. (“EFW”), Kollsman, Inc., KMC Systems, Inc., Advanced Defense Systems, Inc., International Enterprises, Inc., ELMEC, Inc., M7 Aerospace, and effective September 14, 2019, Elbit Systems of America - Night Vision LLC (collectively referred to as the “Company”). Participants should refer to the Plan document for more complete information.

The Plan was effective May 30, 2012, and most recently restated effective March 1, 2020 and December 16, 2020, and is a defined contribution plan covering substantially all employees of the Company who are 18 years of age on their first day of employment after the completion of one hour of service, except leased employees, non-resident aliens, and interns who do not complete one year of service. Eligible employees may enter the Plan on the first day of the month coinciding with or following the date on which an employee meets the eligibility requirements. The Plan has an automatic enrollment feature whereby employees that do not make a pre-tax salary deferral election prior to their eligibility date will be automatically enrolled in the Plan beginning with the next pay cycle or as soon as administratively feasible. The automatic pre-tax contribution will be established at 6% of an employee’s eligible compensation, as defined by the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective January 1, 2020, the Plan’s hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant’s account will be included as part of a hardship withdrawal. The reasons for heavy financial need were also expanded to include certain disaster events and casualty losses not associated with disasters.

During 2020, the Plan was amended and restated to change the definition of eligible compensation for participants whose contributions are the subject of certain collective bargaining agreements and change the eligibility exclusions for certain other participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

General – continued

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the “CARES Act”) which allowed plan sponsors to immediately adopt certain retirement plan provisions to allow qualified individuals, as defined in the CARES Act, additional access to retirement plan balances. As a result, while the Plan has not been formally amended, the Company determined it was in the best interest of the participants to allow a) a COVID-19 distribution up to \$100,000, b) an increase in the available participant loan amount up to \$100,000, not to exceed 100% of the participant’s account balance, and c) deferral of 2020 loan repayments for a year. The Plan has implemented these optional features and written amendments to the Plan to reflect these operational changes, which will be adopted at a later date in accordance with applicable law and Internal Revenue Service (“IRS”) guidance.

The purpose of the Plan is to encourage the Company’s employees to save and invest, systematically, a portion of their current compensation so that they and their families may have a source of additional income upon their retirement, or in the event of death.

Contributions

Participants may contribute up to 92% of their annual compensation, as defined by the Plan, on a pre-tax and/or after-tax basis, subject to limitations on total annual additions and other limitations imposed by the Internal Revenue Code (the “Code”), as defined by the Plan document. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, as well as voluntary non-deductible rollover contributions.

Participants who are eligible to make salary deferral contributions under the Plan and who have attained age 50 before the end of the year are permitted to make catch-up contributions in accordance with, and subject to, the annual limitations imposed by the Code.

Company matching contributions are discretionary, equal a percentage of the salary deferral contributions chosen by the participant, and are based on the participating employer’s matching contribution formula. Matching contributions are also dependent on certain other provisions such as the employee’s date of hire, years of employment, vesting level, and whether or not the participant is a represented or non-represented employee. Each participating company may contribute an additional matching contribution and profit sharing contribution to participants at the discretion of the participating affiliated company. Additionally, the Company makes employer contributions to the Plan based on whether certain employees are participating or not participating in a separate defined benefit pension plan sponsored by the Company. These Company contributions are based on a percentage of the employee’s eligible compensation, and the percentage received is determined based on the employee’s years of service. See the Plan document for further information.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (*continued*)

A. Description of the Plan – continued

Participant Accounts

Each participant account is credited with the participant's contributions, Company matching and profit sharing contributions, and Plan earnings. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in Company contributions, plus actual earnings thereon, is as follows for all participating affiliates with the exception of Innovative Concepts, Inc.:

Number of Completed Years of Service	Vesting Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

Participant accounts from Innovative Concepts, Inc. are 100% vested at all times. Participants become fully vested in their employer contribution account if, while employed by the Company, they attain age 65, die, or become disabled. Participants from EFW are 100% vested at age 55.

Notes Receivable from Participants

Participants may borrow from their account balances a minimum of \$1,000 up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balances. Loan terms range from one to five years, or longer for the purchase of a primary residence. The loans are secured by the balances in the participants' accounts. As stated in the loan policy, new or renewed loans bear interest at the Prime Rate as published in the *Wall Street Journal* plus one percent. As of December 31, 2020 and 2019, interest rates on outstanding loans range from 4.25% to 8.25%. Principal and interest are paid ratably through payroll deductions.

Benefit Payments

Participants withdrawing during the year for reasons of service or disability, retirement, death, or termination are entitled to their vested account balances. Benefits are distributed in the form of rollovers, installment payments, or lump-sum payments. If withdrawing participants are not entitled to their entire account balances, the amounts not received are forfeited.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

A. Description of the Plan – continued

Benefit Payments – continued

Certain in-service withdrawals are allowed. A participant may also elect to withdraw all or a portion of his/her vested account balance while employed after reaching age 59 ½. A participant may receive a hardship distribution from salary reduction contributions if the distribution is: (1) on account of uninsured medical expenses incurred by the participant, his/her spouse, or dependents; (2) to purchase (excluding mortgage payments) a principal residence of the participant; (3) for the payment of post-secondary tuition expenses; (4) needed to prevent eviction of the participant from his/her principal residence or foreclosure upon the mortgage of the participant's principal residence; (5) payment for burial or funeral expenses for the participant's spouse, parent, children, or dependents; or, (6) expenses for the repair of damage to the participant's principal residence that would qualify for the casualty deduction under Code section 165.

Effective January 1, 2020, the Plan's hardship withdrawal provisions were updated in connection with the Bipartisan Budget Act. Participants will no longer (1) be required to obtain a loan prior to requesting a hardship withdrawal; (2) participant deferral contributions will no longer be suspended after receipt of a hardship withdrawal; and (3) earnings on elective deferral contributions in a participant's account will be included as part of a hardship withdrawal. The reasons for heavy financial need were expanded to include repair of a primary residence, even if that repair would not otherwise qualify for the casualty loss deduction.

Forfeitures

Forfeited balances of terminated participants' non-vested accounts can be first used to pay administrative expenses incurred by the Plan. Any remaining forfeitures will be used to offset Company matching contributions for the year. Approximately \$499,000 and \$872,000 was used to offset employer contributions during 2020 and 2019, respectively. Net assets available for benefits included approximately \$17,000 and \$66,000 of unallocated forfeitures as of December 31, 2020 and 2019, respectively.

Investment Options

Upon enrollment in the Plan, a participant may direct the investment of all contributions to the Plan among the investment alternatives made available by the Company under the Plan, which vary in degree of risk. Participants may change their investment options daily.

Plan Expenses

Employees of the Company perform certain administrative functions of the Plan with no compensation from the Plan. In accordance with Plan provisions, the Company pays substantially all costs relating to asset charges and record keeping. Therefore, the majority of administrative costs of the Plan are paid by the Company and are not reflected in the accompanying financial statements except for those expenses paid by Plan participants.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value as of the end of the year and are subject to market or credit risks customarily associated with equity investments. Fair value measurements are determined in accordance with U.S. GAAP, which defines fair value, establishes a framework for measuring fair value, and requires certain disclosures about assets and liabilities measured at fair value.

Investment gains and losses are accounted for using the average cost basis of the securities sold. The net realized and unrealized gains and losses on investments include realized gains and losses on sales of investments during the year and unrealized increases or decreases in the market value of investments held at year-end. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contributions

Contributions from the Company and participants are accrued as they become obligations of the Company, as determined by the plan administrator, and in the period in which they are deducted, in accordance with salary deferral agreements.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus accrued but unpaid interest.

Payment of Benefits

Benefits are recorded when paid.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

B. Summary of Significant Accounting Policies – continued

Cash and Cash Equivalents

All highly liquid investments with a maturity of three months or less when purchased are treated as cash equivalents. At December 31, 2020 and 2019, the Plan held such investments primarily in one financial institution, which at times exceeded amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (“FDIC”). The Plan has not experienced any losses related to amounts in excess of FDIC limits.

C. Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and establishes a three-tier hierarchy that is used to identify assets and liabilities measured at fair value. The hierarchy focuses on the inputs used to measure fair value and requires that the lowest level input be used. The three levels defined in U.S. GAAP are as follows:

- Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 – Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the assets or liabilities through correlation with market data at the measurement date and for the duration of the instruments’ anticipated life.
- Level 3 – Inputs reflect the best estimate of what market participants would use in pricing the assets or liabilities at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs to the model.

U.S. GAAP requires that management describe the methodologies used to measure the fair value of assets and liabilities. The methodologies used to measure the fair value of the Plan’s investments are as follows:

- Mutual funds are valued at the published per share net asset value (“NAV”) of shares held by the Plan and are classified within Level 1 of the valuation hierarchy. There are no significant restrictions on redeeming these investments at NAV.
- Money market fund is valued based on the short-term cash component as of the measurement date and classified within Level 1 of the valuation hierarchy.
- Self-directed accounts in which participants invest in publicly traded securities are valued at the published per share NAV of shares held by the Plan and are considered Level 1 in the valuation hierarchy.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

C. Fair Value Measurements – continued

- Stable value collective trust fund is composed primarily of fully benefit-responsive investment contracts that are valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily.

There have been no changes in the methodologies used at December 31, 2020 or 2019. The following table details the Plan's investments at fair value by level in the fair value hierarchy as of December 31, 2020 and 2019. The Plan has no investments classified within Level 2 or Level 3 of the valuation hierarchy.

	December 31, 2020	
	Level 1	Total
Mutual funds	\$ 258,709,765	\$ 258,709,765
Money market fund	1,569,370	1,569,370
Self-directed accounts	6,596,286	6,596,286
Total investments in the fair value hierarchy	<u>\$ 266,875,421</u>	<u>266,875,421</u>
Investments measured at NAV ^(a)		<u>33,389,657</u>
Total investments at fair value		<u>\$ 300,265,078</u>

	December 31, 2019	
	Level 1	Total
Mutual funds	\$ 225,338,928	\$ 225,338,928
Money market fund	26,420	26,420
Self-directed accounts	3,687,626	3,687,626
Total investments in the fair value hierarchy	<u>\$ 229,052,974</u>	<u>229,052,974</u>
Investments measured at NAV ^(a)		<u>27,451,931</u>
Total investments at fair value		<u>\$ 256,504,905</u>

(a) In accordance with U.S. GAAP, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

These items are classified in their entirety based on the lowest priority level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the placement of assets and liabilities within the levels of the fair value hierarchy.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

C. Fair Value Measurements – continued

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2020 and 2019, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	\$ 33,389,657	N/A	Daily	12 months
December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Stable value collective trust fund	\$ 27,451,931	N/A	Daily	12 months

D. Information Certified by the Trustee

The plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator limited auditing procedures with respect to the investment information certified by Bank of America, N.A., the trustee of the Plan, which included total investments as of December 31, 2020 and 2019, the total investment income for the years ended December 31, 2020 and 2019, and all information included in the supplemental form 5500, schedule H, line 4i – schedule of assets (held at end of year).

E. Tax Status

The Plan utilizes the Continental Benefits Group, Inc. Volume Submitter Profit Sharing Plan with CODA, which has a favorable opinion letter from the IRS dated September 30, 2014. This opinion letter states that the form of the prototype plan is acceptable under Section 401 of the Code. The Company may rely on this letter with respect to the qualification of the Plan under Code Section 401(a) with certain limitations. The Company believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS *(continued)*

E. Tax Status – continued

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2020 and 2019, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Plan Termination

Although it has not expressed any intention to do so, the Company has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event the Company terminates the Plan, all amounts credited to participant accounts will become 100% vested.

G. Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee organization, or relatives of such persons.

The Plan invests in shares of mutual funds managed by affiliates of Bank of America, N.A., which acts as trustee. Transactions in such investments, as well as notes receivable from participants, qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

I. Subsequent Events

In preparing the accompanying financial statements, management has evaluated all subsequent events and transactions for potential recognition or disclosure through October 6, 2021, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULE

ELBIT SYSTEMS OF AMERICA CONSOLIDATED 401(k) SAVINGS PLAN
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2020

Plan: 001
EIN: 30-0403919

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Wells Fargo	Stable Value Fund K	**	\$ 33,389,657
	Columbia	Large Cap Index Z	**	26,619,845
	Fidelity Investments	Janus Enterprise Fund CL I	**	23,816,272
	T. Rowe Price	Retirement 2025	**	22,946,992
	MainStay	Large Cap Growth I	**	20,950,812
	T. Rowe Price	Retirement 2030	**	18,912,071
	T. Rowe Price	Extended Equity Market Index	**	14,783,353
*	BlackRock	Total Return Instl	**	14,005,663
	T. Rowe Price	Retirement 2035	**	13,525,603
	MFS	Value R4	**	13,395,361
	T. Rowe Price	Retirement 2020	**	13,176,794
	American Funds	EuroPacific Growth R4	**	12,836,876
	T. Rowe Price	Retirement 2015	**	10,705,575
	T. Rowe Price	Retirement 2040	**	8,299,486
	Goldman Sachs	Mid Cap Value Instl	**	6,537,408
	T. Rowe Price	Retirement 2045	**	6,437,652
	T. Rowe Price	Retirement Income	**	5,711,484
	Prudential	Jennison Small Company Z	**	5,642,218
*	Merrill Lynch	Advisor Advantage	**	5,493,501
	Dreyfus	Bond Market Index Inv	**	4,728,536
	T. Rowe Price	Retirement 2050	**	4,361,633
	T. Rowe Price	Retirement 2055	**	3,949,553
	Ishares	MSCI EAFE International Index Fund Class K	**	3,898,190
	Columbia	Columbia Small Cap Value Fund Instl 3	**	2,911,293
*	BlackRock	Money Fund	**	1,569,370
*	Merrill Lynch	Direct Advantage	**	1,102,785
	T. Rowe Price	Retirement 2010	**	513,127
	T. Rowe Price	Retirement 2005	**	43,968
*	Participant loans	Interest rates ranging from 4.25% to 8.25% with various due dates	-0-	4,524,190
				<u>\$ 304,789,268</u>

* Represents a party in interest to the Plan as defined by ERISA.

** Cost information not necessary because it is a participant-directed investment.