Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements that reflect management’s current expectations, assumptions and estimates of future performance and economic conditions. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this presentation include but are not limited to: revenue, earnings per share, margin, free cash flow, segment and other guidance for 2020; cost synergies, integration expenses, tax rate, average shares outstanding, capital expenditures and other supplemental financial information for 2020; statements regarding strategic priorities, including regarding seamless integration, targeted cost synergies, increasing net synergies in 2020, flawless execution, margin expansion, operational excellence, growing revenue, differentiated technology and innovation, reshaping the portfolio, high margin and high growth businesses, future sale transactions, maximizing cash flow, shareholder friendly capital deployment, potential share repurchase amounts and timing, confidence in free cash flow targets and growth thereafter; working capital opportunity; potential program and contract opportunity awards and the potential value and timing thereof (including from revenue synergies); and other statements regarding outlook or that are not historical facts. The company cautions investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. The company’s consolidated results, future trends and forward-looking statements could be affected by many factors, risks and uncertainties, including but not limited to: actual impacts related to the COVID-19 pandemic; risks related to disruption of management time from ongoing business operations due to the combination of L3 and Harris; risks related to the inability to realize benefits or to implement integration plans and other consequences associated with the combination; the risk that any announcements relating to the combination could have adverse effects on the market price of the company’s common stock; the risk that the combination could have an adverse effect on the company’s ability to retain customers and retain and hire key personnel and maintain relationships with suppliers and customers, including the U.S. Government and other governments, and on its operating results and businesses generally; the loss of the company’s relationship with the U.S. Government or a change or reduction in U.S. Government funding; potential changes in U.S. Government or customer priorities and requirements (including potential deferrals of awards, terminations, reductions of expenditures, changes to respond to the priorities of Congress and the Administration, budgetary constraints, debt ceiling implications, sequestration, and cost-cutting initiatives); a security breach, through cyber attack or otherwise, or other significant disruptions of the company’s IT networks and systems or those the company operates for customers; the level of returns on defined benefit plan assets and changes in interest rates; risks inherent with large long-term fixed-price contracts, particularly the ability to contain cost overruns; changes in estimates used in accounting for the company’s programs; financial and government and regulatory risks relating to international sales and operations; effects of any non-compliance with laws; the company’s ability to continue to develop new products that achieve market acceptance; the consequences of uncertain economic conditions and future geo-political events; strategic transactions, including mergers, acquisitions, divestitures and spin-offs and the risks and uncertainties related thereto, including the company’s ability to manage and integrate acquired businesses and realize expected benefits, the potential disruption to relationships with employees, suppliers and customers, including the U.S. Government, and to the company’s business generally and potential tax, indemnification and other liabilities and exposures; performance of the company’s subcontractors and suppliers; potential claims related to infringement of intellectual property rights or environmental remediation or other contingencies, litigation and legal matters and the ultimate outcome thereof; downturns in global demand for air travel and other economic factors impacting our commercial aviation products, systems and services business; risks inherent in developing new and complex technologies and/or that may not be covered adequately by insurance or indemnity; changes in the company’s effective tax rate; significant indebtedness and unfunded pension liability and potential downgrades in the company’s credit ratings; unforeseen environmental matters; natural disasters or other disruptions affecting the company’s operations; changes in future business or other market conditions that could cause business investments and/or recorded goodwill or other long-term assets to become impaired; and the company’s ability to attract and retain key employees, maintain reasonable relationships with unionized employees and manage escalating costs of providing employee health care. Further information relating to these and other factors that may impact the company’s results, future trends and forward-looking statements are disclosed in the company’s filings with the SEC. The forward-looking statements contained in this presentation are made as of the date of this presentation, and the company disclaims any intention or obligation, other than imposed by law, to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Persons reading this presentation are cautioned not to place undue reliance on forward-looking statements.
Creating a leading global defense technology company

L3Harris Technologies is an agile global aerospace and defense technology innovator, delivering end-to-end solutions that meet customers’ mission-critical needs.

L3HARRIS

Diversified business mix

- Prime: 63%
- Fixed Price: 58%
- Cost Plus: 24%
- Sub: 37%

Strong customer relationships

- International: 22%
- U.S.: 76%

Talent and culture of innovation

- Engineers ('000s): ~20
- Cleared personnel ('000s): ~23

Global reach...serving over 100 countries

Revenue: $18.1B
EBIT: $3.0B
FCF: $2.5B

1 For CY19 first half, reflects pro forma results included in L3Harris’ Current Report on Form 8-K filed May 4, 2020; and for EBIT, adjusted as indicated in non-GAAP financial measure reconciliations in quarterly earnings materials or on L3Harris investor relations website. 2 EBIT = earnings before interest and taxes adjusted to exclude discontinued operations and deal and integration costs. 3 Operating cash flow less net capital expenditures, excluding deal and integration costs; for CY19 first half, reflects separate company reported results on combined basis. 4 Reflects CY19 second half
### Segment descriptions

#### Integrated Mission Systems
- **ISR:** Advanced COMINT, ELINT and targeting mission systems
- **Maritime:** Electrical and electronic systems and integration for large naval platforms
- **Electro Optical:** Advanced Electro-Optic / Infrared (EO/IR), laser imaging and targeting sensor systems

#### Space & Airborne Systems
- **Space:** Payloads, sensors, and full-mission solutions
- **Intel & Cyber:** Situational awareness, optical networks and advanced wireless solutions
- **Avionics:** Sensors, hardened electronics, release systems, data links and antennas
- **Electronic Warfare:** Multi-spectral situational awareness, threat warning and countermeasures capabilities

#### Communication Systems
- **Tactical Comms:** Radio communications, SATCOM terminals and battlefield management networks
- **Broadband Communications:** Secure mobile networked equipment and integration
- **Integrated Vision Solutions:** Full suite of helmet and weapon mounted integrated systems
- **Public Safety:** Radios, applications and equipment for critical public safety and professional comms

#### Aviation Systems
- **Defense Aviation Products:** Precision weapons and components; small/tactical UAVs; antennas; RF & microwave devices
- **Commercial Aviation Products:** Aircraft avionics products
- **Commercial & Military Training:** Aviation simulation, training and pilot academy
- **Mission Networks:** Critical infrastructure communications and networking solutions

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For CY19 first half, reflects pro forma results included in L3Harris’ Current Report on Form 8-K filed May 4, 2020, and for non-GAAP operating margin, adjusted as indicated in non-GAAP financial measure reconciliations in quarterly earnings materials or on L3Harris investor relations website.

1Guidance updated July 31, 2020 – refer to 2Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.

2Represents organic guidance in the range of $3.4 - $3.6B for the year, post divestitures.
Financial profile

Leading margin with expansion opportunity...

<table>
<thead>
<tr>
<th></th>
<th>LHX guide</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 adjusted margin¹</td>
<td>17.5%+</td>
<td>14.8%</td>
</tr>
<tr>
<td>2020 adjusted margin¹</td>
<td>13.6%</td>
<td>11.0%</td>
</tr>
<tr>
<td>2020 adjusted margin¹</td>
<td>7.6%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

...and high cash conversion versus peers

<table>
<thead>
<tr>
<th></th>
<th>LHX guide</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 FCF conversion²</td>
<td>108%</td>
<td>98%</td>
</tr>
<tr>
<td>2020 FCF conversion²</td>
<td>90%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Healthy balance sheet...

<table>
<thead>
<tr>
<th></th>
<th>LHX</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 Net Debt/EBITDA³</td>
<td>1.8x</td>
<td>1.1x</td>
</tr>
<tr>
<td>2019 Net Debt/EBITDA³</td>
<td>1.9x</td>
<td>2.1x</td>
</tr>
<tr>
<td>2019 Net Debt/EBITDA³</td>
<td>2.3x</td>
<td>2.1x</td>
</tr>
</tbody>
</table>

...with pension relatively well-funded

<table>
<thead>
<tr>
<th></th>
<th>LHX</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>LHX pension funded ratio %⁴</td>
<td>84%</td>
<td>82%</td>
</tr>
<tr>
<td>LHX pension funded ratio %⁴</td>
<td>73%</td>
<td>72%</td>
</tr>
</tbody>
</table>

¹Peers based on 2020E consensus revenue and pre-tax profit, adding back net interest, LHX based on guidance
²Peers based on 2020E consensus FCF and net income, LHX based on guidance
³Reflects Raytheon Technologies 2019E pro-forma financials
⁴Reflects RTN pension funding
Strategic priorities

- Execute seamless integration...$300M net / $500M gross in cost synergies
- Drive flawless execution and margin expansion...e3 operational excellence
- Grow revenue...invest in differentiated technology and innovation
- Reshape portfolio to focus on high margin, high growth businesses
- Maximize cash flow with shareholder friendly capital deployment
Execute seamless integration...

Cumulative Cost Synergies

<table>
<thead>
<tr>
<th>Year</th>
<th>Savings</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$65M net ($100M gross)</td>
<td>Functional efficiencies, OH reduction &amp; shared services</td>
</tr>
<tr>
<td>2020</td>
<td>$250M net ($415M gross)</td>
<td>Corporate and segment consolidation</td>
</tr>
<tr>
<td>2021</td>
<td>~$300M net ($500M gross)</td>
<td>Supply chain and footprint rationalization</td>
</tr>
</tbody>
</table>

- Expanded shared services for IT and Finance
- Leverage scale for lower employee benefits cost
- Merged CHQ headquarters
- Consolidated 6 to 4 operating Segments (and 28 to 19 sectors and 95 to 64 divisions)
- Leverage combined $8B+ in purchasing power
- Rationalize footprint of >400 locations, 28M square feet

*about 1 year ahead of plan*
...and drive operational excellence to achieve ‘best-in-class’ margins

Margin expansion…

...through operational excellence and flawless program execution

Every employee engaged in sustained, continuous improvement delivering better business performance and improved customer satisfaction

- Enterprise-wide…every employee, every function
- Common language, processes, metrics and tools
- Top down accountability for performance improvement

*Total L3Harris margin represents adjusted earnings before interest and taxes (EBIT) margin. For non-GAAP reconciliations, reference other quarterly materials and the L3Harris investor relations website.
Maintain industry leading R&D with focus on core capabilities and open systems...

R&D spend as a % of revenue

<table>
<thead>
<tr>
<th>Technology</th>
<th>% of R&amp;D spend</th>
<th>Advanced Capabilities</th>
<th>Growth Franchises</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spectrum Superiority</td>
<td>40%</td>
<td><em>Technology used to operate, obstruct, observe and obscure across the electromagnetic spectrum</em></td>
<td>Command &amp; control, electronic warfare, tactical radios</td>
</tr>
<tr>
<td>Actionable Intelligence</td>
<td>30%</td>
<td><em>Full spectrum sensors, data analytics &amp; tools to capture, distribute, process &amp; analyze intelligence</em></td>
<td>Space-enabled mission solutions, precision optics, ISR</td>
</tr>
<tr>
<td>Warfighter Effectiveness</td>
<td>20%</td>
<td><em>Technologies to enable successful missions, platform systems integration, unmanned systems, weapons &amp; integrated support</em></td>
<td>Platform missionization, robotics, networked systems, avionics, maritime</td>
</tr>
<tr>
<td>Safe &amp; Secure Skies</td>
<td>10%</td>
<td><em>Simulators, trainers and service offerings for military and commercial customers</em></td>
<td>Flight simulators, training centers, FAA next-gen</td>
</tr>
</tbody>
</table>

Well positioned for continued growth
...well aligned with growing DoD budget line items

<table>
<thead>
<tr>
<th>Category</th>
<th>Budget Range</th>
<th>Percentage</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>DoD Budget</td>
<td>$691B to $759B</td>
<td>2%</td>
<td>~$135B gap between investment account budgets and outlays over the past three years... driving sustainable growth over medium-term</td>
</tr>
<tr>
<td>F-35 (Qty)</td>
<td>90 to 94 A/C</td>
<td>1%</td>
<td>Executing against multi-year block buy and expanding content...$2.6M to $3M+ per shipset</td>
</tr>
<tr>
<td>Next Gen Avionics</td>
<td>$277 to $431M</td>
<td>12%</td>
<td>Investing in innovation to expand content on next gen platforms...T-X trainer and MQ-25</td>
</tr>
<tr>
<td>Night Vision</td>
<td>$145M to $245M</td>
<td>14%</td>
<td>Incumbent position on Army and Marines ENVG-B multi-year modernization program</td>
</tr>
<tr>
<td>GPS</td>
<td>$726 to $1,306M</td>
<td>16%</td>
<td>40+ year history of GPS innovation...fully digital solution for GPS III 11-32</td>
</tr>
<tr>
<td>Aircraft Missionization</td>
<td>$680 to $1,348M</td>
<td>19%</td>
<td>Strategic ISR aircraft missionization supporting large military missions (Compass Call and Rivet Joint)</td>
</tr>
<tr>
<td>Electronic Warfare</td>
<td>$164 to $371M</td>
<td>23%</td>
<td>Leveraging position on long term platforms while developing future EW systems for next-gen platforms</td>
</tr>
<tr>
<td>Tactical Radios</td>
<td>$673M to $1,662M</td>
<td>25%</td>
<td>Beginning of multi-year modernization cycle across the services, strong incumbency</td>
</tr>
</tbody>
</table>

1Based on GFY21 President’s Budget Request where available
Portfolio shaping is progressing well

Providing clarity on portfolio shaping

- 8-10% of revenues anticipated to be divested over time with ~1/3 complete
  - Airport Security and Automation assets closed May 4, 2020 for ~$1B, representing ~$500M in annual sales
  - EOTech closed on July 31, 2020 and Applied Kilovolts and Analytical Instruments closed on May 15, 2020, for a combined ~$55M, representing ~$75M in annual sales
- Effort is ongoing…transactions will be announced as they occur

Criteria for evaluation intact

- High-margin, high-growth, technology differentiated businesses…
- …where we can win and generate attractive returns
Shareholder friendly capital deployment

Robust free cash flow...  ...and capital returns

Dividends
Increased ~25% since merger, including 13% in Q1 2020

Share repurchases
$1.7B share buyback forecasted in 2020 (including proceeds from divestitures)

No further debt repayment and no M&A unless a strategic ‘must-have’

Free cash flow = operating cash flow less net capital expenditures, excluding deal and integration costs; for CY19 first half and prior years, reflects separate company reported results on combined basis.

1
Integrated Mission Systems
Overview of Integrated Mission Systems

Segment financials and key customers

($million)

Non-GAAP operating margin

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Non-GAAP Operating Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY19</td>
<td>5,360</td>
<td>13.0%</td>
</tr>
<tr>
<td>CY20 Guide*</td>
<td>5,360</td>
<td>13.50%+ up 5.5 - 7.0%</td>
</tr>
</tbody>
</table>

Industry trends supporting long-term growth

- Geopolitical conflict driving strong budget support...increasing global demand for intelligence, surveillance and reconnaissance (ISR)
- Advances in missionized Biz-jets opening new markets
- Increased focus on multi-mission, multi-modal, configurable sensor systems
- Strong growth in US and international ship building
- Global shift to unmanned maritime; supported by strong budgets
- Increased demand for resilient, protected and adaptive communications

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*Guidance updated July 31, 2020 – refer to 2Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.
### Expanding aircraft missionization & modernization

<table>
<thead>
<tr>
<th>Maintain incumbency on core platforms</th>
<th>Expand platforms within the DoD</th>
<th>Grow international presence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Develop, deliver, and sustain the highest performing &amp; responsive multi-mission ISR and communications systems</td>
<td><strong>Unmanned</strong></td>
<td>• Increasing threats with pressure to boost spending</td>
</tr>
<tr>
<td><strong>Compass Call</strong></td>
<td><strong>Transport</strong></td>
<td>• Lack of complex mission integration and high quality airborne SIGINT capabilities, presenting opportunity to fill gap</td>
</tr>
<tr>
<td><strong>Cross Deck</strong></td>
<td><strong>Fast Jet</strong></td>
<td>• Customers seeking a mix of US capabilities integrated with European technologies and industrial participation</td>
</tr>
<tr>
<td><strong>Javaman</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rivet Joint</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Royal Air Force Airseeker</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Constant Phoenix</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>USAF “Blue &amp; Whites”</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Strong position in fast growing Electro-Optic & Infrared Systems market

Global surveillance needs driving market expansion

LHX has grown into a market leader...
• Best in class performance and reliability
• Consistent reputation as technology innovator
• More than 4,700 fielded units
• Aggressive cost management to maintain competitive pricing
• Flexible supply chain and production to shorten lead times and delivery
• Global reach and aftermarket support

…and well positioned to continue outperformance
• Continuously invest in new technologies to maintain performance advantage
• Relentless focus on industry-leading services and customer support
• Leverage global installed base to enable new market expansion
Domain leader for secure, effective and resilient maritime operations

Expand core…
Leading manufacturer & integrator of maritime integrated C5, electronic & electrical products & systems…

...invest in unmanned as the next franchise…
Create the next generation franchise

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressable Unmanned Budget (US Navy) ($millions)</td>
<td>386</td>
<td>475</td>
<td>1,012</td>
<td>1,131</td>
</tr>
</tbody>
</table>

...and next-gen solutions

| Virginia class | Multi-mission surface combatant | Columbia class | DDG-51 class |

US Navy Unmanned Programs

UUV (IVER)

USV

...deliver readiness via integrated services…
Position as holistic maintenance provider

Parts Provider
Transactional spares & repairs

Service Provider
Maintenance & upgrades

Holistic Provider
Open architecture
Onboard health & usage

...and expand internationally
Leverage in-country capabilities to expand content in new and existing countries

In-country presence

Future Surface Combat

Multi-mission surface combatant

Columbia class

DDG-51 class

Virginia class

UUV

USV

Future Surface Combat
Space & Airborne Systems
Overview of Space & Airborne Systems

Segment financials and key customers

($million) 18.6% ~18.75%
non-GAAP operating margin

Revenue

Electronic Warfare

Avionics

Intel & Cyber

U.S. Government customers

Aerospace and Defense Primes

Industry trends supporting long-term growth

Space transition from safe-haven to theater-of-war…need for dis-aggregated solutions

Strong intelligence budget support… merging of DoD and IC budget line items

DoD’s affordability initiative driving a shift towards low-cost solutions and shorter technology cycles

Innovating to improve SWaP and support converging multi-mission capabilities

Continuing F-35 ramp and desire to add new capabilities opening competitive window

Electronic warfare capability in “near-peer” countries approaching U.S. – driving modernizations and multi-domain capabilities

Increased demand for offensive/defensive cyber

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Capitalize on strong demand for L3Harris broad solutions in a robust classified environment

Increasing threats driving higher intelligence budgets

<table>
<thead>
<tr>
<th>GFY</th>
<th>DoD/Military</th>
<th>Intelligence agencies</th>
</tr>
</thead>
<tbody>
<tr>
<td>08</td>
<td>70</td>
<td>76</td>
</tr>
<tr>
<td>09</td>
<td>76</td>
<td>80</td>
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<td>10</td>
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<td></td>
<td></td>
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<tr>
<td>20*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>21*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Focus and execute on high-value programs…

...supporting command and control, missile warning, defense, and space surveillance missions…

...across the value chain

...and strengthen position in exquisite space systems

- 50-year trusted partner with Intelligence Community
- Developing most advanced sensor technology… with data processing and analytics
- Moving from component provider to sub-systems to full mission solutions…new responsive satellite franchise

*Preliminary budget
Leveraging capabilities from exquisite payload provider to small sat end-to-end solutions

**Exquisite Technology Enablers**
- Deployable mesh reflectors
- Telescopes and other space electronics
- Specialized manufacturing processes and infrastructure for mission-enabling technologies

**Exquisite Payloads & Subsystems**
- Specialty sensors and antenna/RF subsystems
- Telescopes with supporting electronics
- Penetration in ISR, Weather, GPS and Communications missions

**Hosted Payloads**
- RF Payload, Mission Mgmt.
- Payload Command & Control
- Won contract for 81 hosted payloads; expanded to 230 by selling excess SWaP
- Expanded launch options shift responsive market to SmallSats… L3Harris recognized shift occurring

**Responsive Satellite End-to-End Solutions**
- Fully integrated modular RF SmallSat and supporting ground station
- Expanding responsive satellite franchise…>$400M in pathfinder awards
- Flawless on-orbit performance of 232 payloads on Iridium constellation

**Timeline**
- **1960’s**
- **1970’s**
- **2012**
- **Today**
Accelerate growth in Avionics

Strong position on F-35...

...and global leadership in carriage and release systems

Potential opportunities

**F/A-18**
- LAUNCHING SYSTEM FOR SDBII

**P-8**
- SONOBUOY LAUNCHING SYSTEM

**KF-X**
- SINGLE STATION RACKS AND SMART MULTIPLE CARRIAGE

**F-16**
- SMART MULTIPLE CARRIAGE

Program is at the onset of production ramp...executing against multi-year block buy and expanding content per shipset

**Smart Weapon Racks**

**Infrastructure Components**

**Multifunction Advanced Data Link (MADL)**

**Carriage and Release Weapon Racks**

**Cockpit Display Unit, Fast Steering Mirror**

**Crypto**

**Panoramic Cockpit Display EU, Advanced Memory Sys**

**Open Systems**

**Identified by**

**Won**

**Potential opportunities**

**Opportunities Won**
Extend electronic warfare position on long term platforms and develop next-generation technology

50-year history; strong incumbency on platforms with long modernization tails…

= opportunity $M

Platforms

Fixed Wing

International F-16 AN/ALQ-211 AIDEWS

$1,500+

F/A-18E/F ALQ-214 IDECM

~$2,500

Domestic F-16 USAF EW Modernization

~$1,000

B-52 ALQ-172

~$1,000

Down-selected: LHX revenue synergy

Rotary

MH-47 ALQ-211

~$500 combined

CV-22 ALQ-211

MH-60 ALQ-211

Gen 5 refresh

F-22

B-2

F-35

…while investing in future EW systems for variety of platforms

ANALOG

Hardware Defined Stove-Piped Standalone Single Mission Static Techniques

Custom legacy systems

Integrated Defensive Electronic Countermeasures (F/A-18)

Advanced Integrated Defensive Electronic Warfare Suite (F-16)

Software-defined open EW

Multi-Function Array

Software Defined EW

Small size, weight, power systems

Disruptor SRx™
Communication Systems
Overview of Communication Systems

Segment financials and key customers

($million)

<table>
<thead>
<tr>
<th>Segment</th>
<th>CY19</th>
<th>CY20 Guide *</th>
</tr>
</thead>
<tbody>
<tr>
<td>non-GAAP operating margin</td>
<td>22.4%</td>
<td>~23.75%</td>
</tr>
</tbody>
</table>

Revenue

Integrated Vision Systems

Tactical Comms

Public Safety

Broadband Comms

Global security issues; increased focus on warfighter readiness supported by strong budget growth

Transforming voice-centric legacy equipment with information-driven, fully-connected air/ground networks

Converging ISR and communications into a single tactical device

U.S. and international modernizations underway

- Multi-billion dollar U.S. DoD modernization
- International modernizations

Managing budget and operational constraints in international and Public Safety caused by COVID-19…positioned for growth once environment normalizes

For CY19 first half, reflects pro forma results included in L3Harris’ Current Report on Form 8-K filed May 4, 2020, and for non-GAAP operating margin, adjusted as indicated in non-GAAP financial measure reconciliations in quarterly earnings materials or on L3Harris investor relations website.

*Guidance updated July 31, 2020 – refer to 2Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.
Global leadership

Historical growth in LHX tactical...

...led to LHX as #1 provider in DoD and international

Source: 10K and company estimates.

($billion)
#1 position driven by commercial model

Commercial business model… … enabled competitive edge

1 Global customer intimacy
   • Anticipating and driving requirements
   • Extensive distribution network
   • Large installed base

2 Continuous innovation
   • Investment of internal R&D resources
   • Leverage common platform
   • Broadest, combat proven product portfolio
   • Unmatched portfolio of waveforms

3 Cost excellence
   • Product cost reduction while increasing capabilities
   • Footprint consolidation into one world-class manufacturing facility
   • Global supply chain
Executing on well-funded DoD modernizations…

DoD Tactical Radio-related budget increased to ~$8B over the next 5 years, up $1B versus GFY20 FYDP…

($million)

*SOCOM GFY21-25 equal to GFY20 President’s Budget Request

GFY21 President’s Budget Request

LHX CY DoD Revenue

GFY20 PBR

Army and USMC modernization driving growth

SOCOM Tactical Comms (STC)
Single-award

2-channel multiband handheld

SOCOM Tactical Comms
Single-award

2-channel multiband manpack

Navy and USMC tactical radios
Single-award

HF and next-gen 2-channel radios

Army Rifleman Radio
Multi-vendor

1-channel, 2-channel Leader radio

Army HMS Manpack
Multi-vendor

2-channel multiband manpack
...and maintaining international leadership

L3Harris’ growing share of the international installed base...

(Thousands of tactical radios)

...increasing baseload revenue over time

HRS Share* 21% 31%

Falcon 3
Falcon 2
Falcon 1
SINCGARS

Wide band
Narrow band

Growth
Refresh
Growth
Refresh

Penetrate new customer segments, increase share...Special Forces to Army, Air Force

Expand footprint...Asia, Europe

Grow into systems...Australia, U.K

>50% of radios today are voice only...

Leverage incumbency and higher penetration of radios per soldier leads to continuous upgrades and growing installed base

LHX’s large and growing installed base in over 100 countries will continue to add stable and repeatable revenue

*Excludes trade restricted countries and the U.S.
Expand into near adjacencies

**Tactical radio segments**

- **Ground**
  - Network Systems
  - Tactical ISR

- **Airborne**
  - Tactical radio segments

**Growing addressable segment by 2x**

**Airborne radios and ISR**

- **Manned**
  - Small Tactical Radio
  - ARC-201 SINCGARS

- **Unmanned**
  - Small Secure Data Link
  - Embedded Modular Radio

- Growing demand for manned and unmanned aerial platforms
- Leverage position on legacy Exelis ARC-201 platform
- Interoperability with L3Harris ground tactical installed base
- Manufacturing scale and commonality with ground tactical radio technology platforms
- One of two contractors down selected to replace the USAF's AN / ARC-190 airborne HF radio

**Integrated network systems**

- Target key standardization programs by leveraging incumbency, customer intimacy and strength of installed base
- Add/integrate command and control (C2) and network mgmt. capabilities into ground tactical network
- Differentiate solution by combining systems engineering expertise with market leading tactical radio networking technologies

Source: company estimates
Strong incumbency position and technology in Broadband Communications...

Leverage strong incumbent position in networked communications and integration...
Primary platforms driving ~$1B in annual revenue

and investment in innovation...

Waveforms and advanced networking
adaptive low probability of detect, intercept and anti-jam waveforms

Next generation modems
High rate data transfer, software upgradable, autonomous capability

Multi-domain capabilities
Multi-path resilient system solutions providing multi-role capacity & interoperability

...to drive spectrum superiority

Assured Communications
Advanced tactical datalinks, networked-collaborative weapons, free-space optics (FSO)

Spectrum Convergence
Convergence of communications, electronic warfare, cyber and ISR

Mission Networks
Advanced software defined networking ensure connectivity autonomously using all available resources across all domains (space, air, land, sea, cyber)

L3HARRIS Investor Briefing

31
…and integrated & networked vision market

Strong market at the beginning of a modernization cycle

LHX has grown into an industry leader…

- Leading edge Night Vision technology
- Full suite of EO/IR day/night fighting equipment for the dismounted warfighter
- Bundled portfolio solutions for US DOD, federal law enforcement and trusted allies
- Integrated warfighter solutions including wirelessly connected sensors, lasers and near-eye displays
- Large installed base and global reach
- Strong lifecycle support

…and expanding market share by capturing solid positions on strategic programs

- ~$1.2B
- ENVG-B (Sole source award for Phase I)
- KSA Campaign
- Land 53 Tranche 2

($billion)
Aviation Systems
Overview of Aviation Systems

Segment financials and key customers

($million)

<table>
<thead>
<tr>
<th></th>
<th>CY19</th>
<th>CY20 Guide¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,917</td>
<td>~13.25%</td>
</tr>
<tr>
<td>non-GAAP operating margin</td>
<td>12.8%</td>
<td>down 1.0 – 5.0%²</td>
</tr>
</tbody>
</table>

Industry trends supporting long-term growth

- Emerging near-peer threats driving demand for next generation weapon systems
- Heightened global terrorism driving increased security requirements
- Evolving FAA regulations and mandates
- Committed FAA budget supporting NextGen Airspace requirements…expanding internationally
- Military pilot supply and demand
- Managing downturn in Commercial Aerospace caused by COVID-19

U.S. Government customers

- Air Force
- Navy
- FAA
- Army
- Coast Guard

Commercial customers

- Delta
- Qantas
- British Airways
- Airbus

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¹Guidance updated July 31, 2020 – refer to 2Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.
²Represents organic guidance in the range of $3.4 - $3.6B for the year, post divestitures
Defense Aviation Products enhance the battlefield

Supporting the battlefield today…

Multi-Function Apertures

• Converges Radar, EW, SIGINT & Communications
• Enterprise-wide applications
• Leader in defining the open system standards and enabling critical technology

Increasingly contested environments driving need for precision engagement technologies

Increasingly contested environments driving need for precision engagement technologies

Tactical UAS

• LHX patented Hybrid Quadcopter technology
• Awarded Army IDIQ for Future Tactical UAS

Weapons Sensors

Range and Test Solutions

Radar Systems

GPS & Navigation Systems
Leveraging 25-year trusted FAA partnership to grow air traffic management franchise

Strong performance on FAA Telecommunications Infrastructure (FTI)…

Early FAA successes led to FTI cornerstone win – July 2002

Nationwide air traffic telecommunications network providing critical voice, data, video
L3Harris owned and operated
Excellent performance
99.999% network availability
Connects 4,400+ FAA, DoD facilities
27,000+ services supporting 50,000+ users

A Model Public-Private Partnership

…and FAA NextGen programs…

(select programs)

DATA COMM

Enables digital text-based messages in the cockpit
Deployed at all 62 Datacom tower sites
Since initial deployment in 2016…
Saved 1.23M minutes of radio time
Cleared 4.4M+ flights
Served 614M passengers
Prevented 59K+ readback errors
Prevented 6.8M kgs of CO2 emissions

ADS-B

L3Harris owned and operated
Largest air traffic control surveillance network in world; aircraft broadcast position to ground
650+ radio stations across US
Covering 4 million sq mi of U.S. airspace with 1,100 surveillance sensors
FAA equipage mandate beginning 2020

…positions us well for…

1. FTI program recompete, FENS (FAA Enterprise Network Services)

2. International expansion

3. Commercial Aviation Synergies

NextGen Infrastructure and NextGen Avionics
Leverage Infrastructure, aircraft and training data analytics to enhance safety and efficiency
Unique relationships with airspace and security regulators, airlines, airport authorities and OEMs

A Model Public-Private Partnership

Bandwidth
Up 5x

FAA Telecom Spend
Down 50%

Comms-Related Air Traffic Delays
Down 99%

2003 2008 2015
Managing the downturn in Commercial Aerospace

Significant downturn forecasted for air traffic…

Global air traffic Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>7.4%</td>
<td>8.0%</td>
<td>6.5%</td>
<td>4.2%</td>
<td>(55%)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

…however, LHX well positioned to manage headwinds

- Top tier growth in defense portfolio
- Accelerating merger related cost synergies
- Driving revenue synergies across the enterprise
- Optimizing cost structure

…driving pressure on modest LHX commercial aviation exposure…

Reduced revenue by ~35% to $500M in 2020

Products ~60% of revenue
- Recorders
- Traffic Collision Avoidance (TCAS)
- Transponders
- Standby Systems

Training ~40% of revenue
- Training Solutions
  - Simulation, Airline Training, Cadet Academy
Integration
Significant working capital improvement opportunities exist

- Excludes impact of divestitures and accounting related adjustments

**Roadmap of opportunities...**

10 businesses drive ~75% of working capital

- Represents working capital dollars

**...to drive best in class working capital**

Path to 40 - 50 days in 2022 and beyond

**Inventory (55 - 65 days)**
- Reduce cycle times
- Enhance forecasting accuracy
- Implement vendor managed inventory
- Improve supplier delivery performance
- Increase advanced payment position
- Reduce billing cycle time

** Receivables (20 - 30 days)**
- Disciplined negotiation of contract terms

**Payables (35 - 45 days)**
- Standardize and extend vendor payment terms
- Implement shared service business model

![Diagrams and charts showing working capital metrics and improvements](image)

1Excludes impact of divestitures and accounting related adjustments
Potential revenue synergies

**Avionics**
- Multi-function open architecture
- Open systems processor
- Multi-function phased array

**Electronic Warfare**
- Advanced EW solutions supporting multiple platforms
- EW Disruptor
- Manned and unmanned platform missionization

**Responsive Sats**
- End-to-end solutions
- Satellite pathfinders
- Datalinks and sensors

**Penetrate new markets**
- Enhanced resource usage, lower SWaP and interoperability
- Strengthens offering for existing refresh opportunities and next-gen platforms

**Expand addressable market**
- Leverage L3 manned & unmanned platforms to pull-through HRS EW solutions
- Offering unique solution to address unmet customer need

**Increase customer stickiness**
- Combined expertise in optical and RF payloads, SATCOM and mission knowledge
- Expands portfolio of mission offerings and fills critical capability gaps

Down-selected on 13 of 23 awards and building on a multi-billion dollar pipeline
Optimizing best-in-class R&D spend

Analyzed combined R&D spend...

Increase efficiency through Dev Ops...

...and instrumenting the business to improve performance

...to improve effectiveness

- Redeployed ~10% of R&D spend
  - ~1/2 from overlapping projects
  - ~1/2 from alternate funding and strategic realignment
- Reduced number of R&D projects by 30%
  (to ~330 projects)
- Implemented CheckPoint investment decision process on 100% of portfolio
Created significant value by focusing on operational excellence

1. Night Vision…transformational turnaround

   **Top line**
   - Declining revenue ➞ Up mid teens guidance

   **Quality**
   - ~65% yield rates ➞ ~90%

   **Profitability**
   - Break even ➞ Mid teens ROS

   **EXELIS**

   **HARRIS**

   **Sold for $350M**

2. SENSOR…prime award on next-gen contract

   - Revenue up 24%
   - Improved customer satisfaction
   - Awarded competitive recompete, MOSSAIC $1B+

   **On-time deliveries**
   - FY15: 33%
   - FY16: 50%
   - FY17: 83%
   - FY18: 90%
   - FY19: ~96%

3. Electronic Warfare…reduced lead time

   **F18 IDECM (Cycle Time)**
   - Systems / Month: 5, 16, 17, 18, 19
   - Lead Time (months): 13.5, 22

   - 20+ year relationship on the F-18 platform…$2B in orders

4. GPS…extended franchise

   **GPSIII MDU average total build and test hours**
   - (000s of hours)
   - SV 1-4: 67
   - SV 5-8: 28
   - SV9-10: 22

   - Reached a production cadence on GPS space vehicle navigation payloads…lean production and value stream mapping
   - Delivered SV1-7…SV1 operational on orbit, SV-2 launched
   - Developed a fully digital Mission Data Unit (MDU)
Key investment themes

- Stronger platform for **long-term revenue growth**
  - Creates scale with a well-balanced portfolio
  - Accelerates innovation and time to market

- Shared operating philosophy to continue **driving margin expansion**
  - Focus on operational excellence and structural cost reduction
  - Meaningful value creation from cost synergies…history of over-achievement

- **Strong and experienced leadership team** with proven track record

- Generate **robust free cash flow**…**return cash to shareholders** through dividends and buybacks

- Drive double digit earnings and free cash flow growth, post capital returns
Second Quarter Calendar 2020 Results
Solid 2Q20 financials\textsuperscript{1}

($\text{million, except per share amounts}$)

\textbf{Revenue}

<table>
<thead>
<tr>
<th>GAAP</th>
<th>2Q19</th>
<th>2Q20</th>
<th>H119</th>
<th>H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro forma Comparison</td>
<td>1,865</td>
<td>4,445</td>
<td>3,593</td>
<td>8,834</td>
</tr>
<tr>
<td>GAAP</td>
<td>2.21</td>
<td>1.30</td>
<td>4.23</td>
<td>2.29</td>
</tr>
<tr>
<td>Non-GAAP\textsuperscript{2}</td>
<td>2.51</td>
<td>2.83</td>
<td>4.83</td>
<td>5.63</td>
</tr>
</tbody>
</table>

\textbf{EBIT and Margin}

<table>
<thead>
<tr>
<th>EBIT\textsuperscript{2}</th>
<th>2Q19</th>
<th>2Q20</th>
<th>H119</th>
<th>H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.7%</td>
<td>745</td>
<td>810</td>
<td>16.3%</td>
<td>1,438</td>
</tr>
<tr>
<td>18.2%</td>
<td>810</td>
<td>1,438</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\textbf{EPS}

<table>
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<tr>
<th>GAAP</th>
<th>2Q19</th>
<th>2Q20</th>
<th>H119</th>
<th>H20</th>
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</thead>
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<tr>
<td>2.21</td>
<td>1.30</td>
<td>4.23</td>
<td>2.29</td>
<td></td>
</tr>
</tbody>
</table>

\textbf{Cash Flow}

<table>
<thead>
<tr>
<th>Cash Flow</th>
<th>2Q19</th>
<th>2Q20</th>
<th>H119</th>
<th>H20</th>
</tr>
</thead>
<tbody>
<tr>
<td>L3 pre-merger adjusted free cash flow</td>
<td>220</td>
<td>785</td>
<td>366</td>
<td>1,318</td>
</tr>
<tr>
<td>Adjusted free cash flow\textsuperscript{3}</td>
<td>267</td>
<td>646</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\textsuperscript{1}Comparisons are to prior-year pro forma or adjusted pro forma results; “pro forma” refers to the applicable prior-year result in the pro forma condensed combined income statement information (prepared in a manner consistent with Article 11 of Regulation S-X) included in L3Harris’ Current Report on Form 8-K filed May 4, 2020; and “adjusted pro forma” refers to such result as adjusted for certain item(s) indicated in the non-GAAP financial measure reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

\textsuperscript{2}Excludes discontinued operations, merger deal and integration costs, COVID-19-related charges and adjustments (including charges and adjustments for impairment of goodwill and other assets), restructuring and other items, divestiture expenses and losses, amortization of acquisition-related intangibles, additional cost of sales related to the fair value step-up in inventory sold and other prior-period items; refer to non-GAAP financial measure reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

\textsuperscript{3}Adjusted free cash flow is operating cash flow less capital expenditures and adjusted to add back cash flow for merger deal and integration costs; refer to non-GAAP financial measure reconciliations in other quarterly materials and the L3Harris investor relations website.
# 2020 full-year guidance

## Total L3Harris

<table>
<thead>
<tr>
<th>Organic revenue(^1)</th>
<th>Margin(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>up 3.0 - 5.0%</td>
<td>17.50%+</td>
</tr>
<tr>
<td></td>
<td>(vs. ~17.50%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS(^2)</th>
<th>FCF(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$11.15 - $11.55</td>
<td>$2.6 - $2.7B</td>
</tr>
</tbody>
</table>

## By Segment

<table>
<thead>
<tr>
<th>Organic revenue(^1)</th>
<th>Margin(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMS</td>
<td>up 5.5 - 7.0%</td>
</tr>
<tr>
<td></td>
<td>(vs. ~13.50%)</td>
</tr>
<tr>
<td>SAS</td>
<td>up 6.0 - 7.5%</td>
</tr>
<tr>
<td>CS</td>
<td>up 3.5 - 5.0%</td>
</tr>
<tr>
<td>AS</td>
<td>down 1.0 - 5.0%</td>
</tr>
</tbody>
</table>

---

1. Compared with prior-year pro forma revenue; “pro forma” refers to the applicable prior-year result in the pro forma condensed combined income statement information (prepared in a manner consistent with Article 11 of Regulation S-X) included in L3Harris’ Current Report on Form 8-K filed May 4, 2020. Organic comparison then excludes revenue attributable to each divested business for the remaining portion of the prior-year quarter that is equivalent to the balance of the current-year quarter following the date the business was divested; refer to non-GAAP financial measure reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

2. Non-GAAP EPS and adjusted earnings before interest and taxes (EBIT) margin figures exclude discontinued operations, as applicable, merger integration costs, COVID-19-related charges and adjustments (including charges and adjustments for impairment of goodwill and other assets), restructuring and other items, divestiture expenses and losses, amortization of acquisition-related intangibles and additional cost of sales related to the fair value step-up in inventory sold; refer to non-GAAP financial measure reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

3. Adjusted free cash flow is operating cash flow less capital expenditures and adjusted to add back cash flow for merger integration costs; refer to non-GAAP financial measure reconciliations in other quarterly earnings materials and the L3Harris investor relations website.
COVID-19

As communicated in connection with the company's release of financial results for the first quarter of 2020, L3Harris' response to the COVID-19 pandemic and attempts to contain it, such as mandatory closures, "shelter-in-place" orders and travel restrictions, which have caused significant disruptions and adverse effects on the U.S. and global economies, such as impacts to supply chains, customer demand, international trade and capital markets, included an increased focus on keeping its employees safe while continuing to strive to meet customer commitments and support suppliers. For example, L3Harris instituted work-from-home (for employees who are able to work remotely) and social distancing arrangements; canceled travel and external events; procedure personal protective equipment; initiated health screening procedures at all facilities; staggered work shifts, redesigned work stations and implemented stringent cleaning protocols; maintained an active dialog with key suppliers and developed plans to mitigate supply chain risks; and shifted the timing of share repurchases, which bolstered liquidity in support of employees, suppliers and customers. As part of the company maintaining its increased focus on those areas and seeking to maintain continuity of operations, it has implemented more detailed safety precautions and protocols for on-site work, such as daily health assessments and mandatory face coverings. The company also has allowed certain essential business travel to resume, and it expects to utilize a phased approach based on local conditions for transitioning employees from work-from-home arrangements to on-site work. The U.S. Government response to the COVID-19 pandemic has included identifying the Defense Industrial Base as a Critical Infrastructure Sector and enhancing cash flow and liquidity for the Defense Industrial Base, such as by increasing progress payments and accelerating contract awards. As part of the Defense Industrial Base, these actions have enabled L3Harris to keep its U.S. production facilities largely operational in support of national security commitments to U.S. Government customers and to accelerate more than $230 million in payments to small business suppliers in 47 states. Although the company continues to believe that the large percentage of its revenue, earnings and cash flow that is derived from sales to the U.S. Government, whether directly or through prime contractors, will be relatively predictable, in part due to the responsive actions taken by the U.S. Government described above, the company’s commercial, international and public safety businesses remain at higher risk of adverse impacts related to the COVID-19 pandemic. For example, the severe decline in global air traffic from travel restrictions and the resulting downturn in the commercial aviation market and its impact on customer operations has significantly reduced demand for flight training, flight simulators and commercial avionics products in the company's Aviation Systems segment’s Commercial Aviation Solutions sector. As a result, the company temporarily closed some of its flight training facilities, initiated restructuring and other actions to align its resources with the outlook for the commercial aviation market (including workforce reduction and facility consolidation) and also has recognized $69 million and $394 million of charges for impairment of goodwill and other assets and other COVID-19-related impacts in the second quarter and first half of 2020, respectively. The company's updated 2020 guidance reflects the company's current expectations and assumptions regarding disruptions and other impacts related to the COVID-19 pandemic and associated containment actions, including on the U.S. and global economies. These assumptions continue to include a measured assessment of the downturn in the commercial aerospace business and in demand for public safety solutions, as well as additional potential risks from facility shutdowns, supply chain disruptions and international activity weakness. The company's current expectations and assumptions could change, which could negatively affect the company’s outlook. The extent of these disruptions and impacts, including on the company’s ability to perform under U.S. Government and other contracts within agreed timeframes and ultimately on its results of operations and cash flows, will depend on future developments, including the severity and duration of the pandemic and associated containment actions taken by the U.S. Government, as well as state, local and international governments, and consequences thereof, and global air traffic demand, all of which are uncertain and unpredictable, could exacerbate other risks described in the company's filings with the SEC and could materially adversely impact the company's financial condition, results of operations and cash flows.