L3HARRIS TECHNOLOGIES OVERVIEW

July 1, 2019

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L3HARRIS Technologies overview

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

Market Cap: $42B
Revenue\(^1\): $17B
EBIT\(^1,2\): $2.4B
FCF\(^1,3\): $1.9B

L3Harris Technologies overview

Creating a leading global defense technology company

1 CY18 reported financials. 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.
Summary

Ticker & Headquarters
- NYSE: LHX
- Headquartered in Melbourne, FL

Governance & Leadership
- Chairman & Chief Executive Officer: William M. Brown
- Vice Chairman, President & Chief Operating Officer: Christopher E. Kubasik
- 12 total board members…10 independent directors drawn equally from Harris and L3 Boards

Organizational Structure
- Seasoned and experienced leadership team
- 4 market focused segments…led by Presidents with over 100 years of combined industry experience

Integration
- Fully staffed integration office…weekly CEO/COO reviews
- Clear roadmap to meet synergy targets…$500 million of gross cost synergies and $3B of FCF in CY22

Shareholder friendly capital allocation
- Announced dividend increase of 10%...dividend to be re-evaluated in Q1 CY20
- New $4B share repurchase authorization…$2.5B within first 12 months post close
- No debt paydown and M&A only if a strategic ‘must-have’
Diverse board of business and thought leaders

- Senior P&L Experience: 9
- Public Company Board: 12
- M&A/Post Merger Integration: 9
- Diverse: 3
- Aerospace & Defense: 7
- Military Service: 3
- Technology: 7
- Finance Expertise: 8
- Global Operations: 10

William Brown
Chris Kubasik
Sallie Bailey
Peter Chiarelli
Thomas Corcoran
Thomas Dattilo
Roger Fradin
Lewis Hay III
Lewis Kramer
Rita Lane
Robert Millard
Lloyd Newton
Seasoned and experienced leadership team

Bill Brown
Chairman & CEO

Jay Malave
SVP & CFO

Scott Mikuen
SVP, General Counsel & Secretary

Jim Girard
VP & CHRO

Ross Niebergall
VP & CTO

Christopher Kubasik
President & COO

Greg Taylor
VP, Corporate Strategy

Tania Hanna
VP, Government Relations

Omar Fathi
VP & CIO

Jim Jordano
VP, Integration

Sean Stackley
President, Integrated Mission Systems

Ed Zoiss
President, Space & Airborne Systems

Dana Mehnert
President, Communication Systems

Todd Gautier
President, Aviation Systems

Stephen O’Bryan
VP, Global Business Development

Byron Green
VP, Operations

Andy Zogg
VP, Program Excellence

Proprietary Information
### Segment descriptions

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<tr>
<td>Leading technology integrator to U.S. and international militaries for complex ISR airborne and maritime platforms</td>
<td>Mission solutions for space and airborne domain with defense, intelligence and commercial applications</td>
<td>Secure ground and airborne communications and network systems for U.S. military, international forces and commercial customers</td>
<td>Commercial and military aviation solutions, systems, networks and pilot training</td>
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<tr>
<td>Sean Stackley, President</td>
<td>Ed Zoiss, President</td>
<td>Dana Mehnert, President</td>
<td>Todd Gautier, President</td>
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<tr>
<td>Palm Bay, FL</td>
<td>Palm Bay, FL</td>
<td>Rochester, NY</td>
<td>Arlington, TX</td>
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**Integrated ISR**
- Maritime systems
- Electro optical solutions

**Space communications**
- Small optical payloads
- Ruggedized military displays

**Night vision systems**
- ISR data links
- Enhanced Waveforms

**Pilot training**
- Security and detection
- Commercial and defense avionics products

**End-to-end SmallSat solutions**
- Exquisite space payloads
- Open architecture avionics
- Electronic warfare

**Tactical communications**
- Public safety
- Battlefield management networks

**Critical FAA infrastructure, NextGen programs**
- International air traffic management

**Naval sonar and command**
- Underwater acoustic systems and sensors

**Integrated Mission Systems**
- $4.9B

**Space & Airborne Systems**
- $4.0B

**Communication Systems**
- $3.8B

**Aviation Systems**
- $3.8B
Integrated Mission Systems

**ISR**
Complex intelligence, surveillance and reconnaissance systems for large military platforms

**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

**CY18 Revenue:** $4.9B
**CY18 Op Margin:** ~11.6%
Space and Airborne Systems

**Space**
Payloads, sensors, and full-mission solutions for classified, civil and commercial customers

**Intel and Cyber**
Situational awareness, optical networks and advanced wireless solutions

**Avionics**
Sensors, hardened electronics, release systems, data links and antennas supporting fixed wing and rotary platforms

**Electronic Warfare**
Multi-spectral situational awareness, threat warning and countermeasures capabilities for airborne and maritime platforms

**CY18 Revenue:** $4.0B  
**CY18 Op Margin:** ~17.9%
Communication Systems

Tactical Communications
Radio communications, SATCOM terminals and battlefield management networks for U.S. and international defense customers

Broadband Communications
Secured mobile networked communication equipment and integration

Night Vision
Full suite of helmet and weapon mounted integrated systems for U.S. and international customers

Public Safety
Radios, applications and equipment for critical public safety and professional communications

CY18 Revenue: $3.8B
CY18 Op Margin: ~21.1%
Aviation Systems

Defense Aviation Products
Precision engagement sensors and systems; small UAVs; antennas and arrays; RF amplifiers and microwave electron devices (EDD)

Commercial Aviation Products
Airport security & detection solutions and airborne avionics products - traffic collision avoidance, flight recorders

Commercial and Military Training
Flight and maintenance simulation, pilot training to military customers, FAA, and global airlines

Mission Networks
Communications and networking solutions for FAA and international air national service providers

CY18 Revenue: $3.8B
CY18 Op Margin: ~9.2%

Legacy HRS  Legacy L3
Operating as one company…

- **One team** with common goals and values
- Leveraging **best practices** company-wide
- Scalable, global platform to drive **efficiency and growth**
- Strategic investments in **innovation**
- Unwavering focus on customer **quality and on-time delivery**
- **Leader** in core growth markets and technologies
- **Unified to exceed expectations**

### Enterprise organizational model…

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<tr>
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<tr>
<td><strong>Technology &amp; Strategy</strong></td>
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<td>Technology &amp; engineering council</td>
<td>Core technology centers</td>
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<tr>
<td><strong>Business Development:</strong></td>
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<tr>
<td>International expansion opportunities</td>
<td>Integrated bid and proposal activity</td>
<td>Revenue Synergies</td>
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<td><strong>Operations:</strong></td>
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<td>Operational Excellence</td>
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<tr>
<td><strong>Finance:</strong></td>
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<tr>
<td>Shared business services</td>
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<td><strong>HR:</strong></td>
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<tr>
<td>Talent management &amp; development</td>
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</table>
Meaningful value creation from cost synergies…

Executive Steering Committee

Integration Management Office (IMO)

Value Capture & Functional Integration Teams

Weekly CEO/COO reviews
- Key strategic decisions made
- Evaluate progress & impact
- Drive accountability
- Assign resources
- Remove roadblocks

weekly CEO/COO reviews
- Manage overall integration program
- Translate deal objectives into program deliverables
- Track and report on progress & impact
- Relentless focus on delivering results

- Drive cost and revenue synergies
- Harmonize process and systems
- Identify & resolve issues

Cash investment{1} $450M

Year 3 savings

$500M gross
$300M net

Functional efficiencies, OH reduction & shared services

Corporate and segment consolidation

Supply chain and footprint rationalization

…driven by a dedicated and experienced integration team

{1} Exclude deal related costs.

…to drive cost synergies…
...and generate cash flow growth

**Strong free cash flow profile...**

- **$1.9B’**
- **~$0.5B**
- **~$0.5B**
- **~$3B’**

**Proforma CY18**

**Organic Growth**

**Synergies + Capital Efficiencies**

**Year 3 Run Rate**

...supporting shareholder friendly capital deployment

- $4B share repurchase authorization approved by the L3Harris board...$2.5B share buy-back over the next 12 months

- Dividend increase of 10% to $3.00 effective Q3 CY2019...additional increase to be evaluated in Q1 CY2020

- Legacy Harris Night Vision sale proceeds to be used to prefund L3Harris pension

- No further debt repayment

- M&A only if a strategic ‘must-have’

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1 Free cash flow = operating cash flow less net capital expenditures, excluding deal and integration costs.
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 records
- Generate **robust free cash flow**…**return cash to shareholders** through dividends and share repurchases
Appendix: Preliminary L3Harris Pro forma Quarterly Segment Financials

($millions)

### Revenue by Segment

<table>
<thead>
<tr>
<th></th>
<th>CY2018 Q1</th>
<th>CY2018 Q2</th>
<th>CY2018 Q3</th>
<th>CY2018 Q4</th>
<th>CY2018 Total</th>
<th>CY2019 Q1</th>
<th>CY2019 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Integrated Mission Systems</td>
<td>1,130</td>
<td>1,219</td>
<td>1,195</td>
<td>1,338</td>
<td>4,882</td>
<td>1,371</td>
<td>21%</td>
</tr>
<tr>
<td>Space &amp; Airborne Systems</td>
<td>962</td>
<td>1,021</td>
<td>972</td>
<td>1,070</td>
<td>4,025</td>
<td>1,111</td>
<td>16%</td>
</tr>
<tr>
<td>Communication Systems</td>
<td>878</td>
<td>1,020</td>
<td>932</td>
<td>1,014</td>
<td>3,844</td>
<td>1,039</td>
<td>18%</td>
</tr>
<tr>
<td>Aviation Systems</td>
<td>908</td>
<td>941</td>
<td>944</td>
<td>1,010</td>
<td>3,804</td>
<td>908</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Segment Revenue</strong></td>
<td><strong>3,878</strong></td>
<td><strong>4,201</strong></td>
<td><strong>4,043</strong></td>
<td><strong>4,432</strong></td>
<td><strong>16,555</strong></td>
<td><strong>4,429</strong></td>
<td><strong>14%</strong></td>
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### Approximate Margin by Segment

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<thead>
<tr>
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<th>CY2018</th>
<th>CY2019</th>
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<tbody>
<tr>
<td>Integrated Mission Systems</td>
<td>11.5%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Space &amp; Airborne Systems</td>
<td>18.0%</td>
<td>17.7%</td>
</tr>
<tr>
<td>Communication Systems</td>
<td>20.1%</td>
<td>21.4%</td>
</tr>
<tr>
<td>Aviation Systems</td>
<td>10.0%</td>
<td>10.7%</td>
</tr>
<tr>
<td><strong>Total Segment Margin</strong></td>
<td><strong>14.7%</strong></td>
<td><strong>15.2%</strong></td>
</tr>
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1 Includes intersegment revenue and excludes legacy HRS Night Vision revenue. 2 Does not include adjustments to give effect to the merger as if it occurred as of the beginning of Q1 CY2018.
## Appendix: Other L3Harris Supplemental Information

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<th>Pro forma CY18</th>
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<tr>
<td>CHQ department expense</td>
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<tr>
<td>Net interest expense</td>
</tr>
<tr>
<td>Minority interest</td>
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<tr>
<td>Effective tax rate(^1)</td>
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<tr>
<td>Average diluted shares outstanding</td>
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\(^1\) Combination of the pro forma effective tax rates of the two companies, which exclude the tax effect of integration costs and other items as reported during those periods.