INVESTOR BRIEFING

CALENDAR 2020 Q3 RESULTS REPORTED OCTOBER 30, 2020

L3HARRIS
FAST. FORWARD.
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, synergies status for 2020, flawless execution, margin expansion, operational excellence, growing revenue, building blocks for mid-single-digit revenue growth, potential revenue synergies, opportunities to expand internationally, well aligned portfolio and investment in innovation, maximizing cash flow, shareholder friendly capital deployment, potential share repurchase amounts and timing, confidence in free cash flow targets and growth thereafter, working capital stability, reshaping the portfolio, high margin and high growth businesses and future sale transactions; program, contract and order opportunities and awards and the value or 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.
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.

Revenue\(^1\): $18.1B  
EBIT\(^2\): $3.0B  
FCF\(^3\): $2.5B

Creating a leading global defense technology company

Diversified business mix\(^4\)

- Sub: 37%
- Prime: 63%
- Fixed Price: 24%
- Cost Plus: 76%

Strong customer relationships\(^4\)

- International: ~20%
- U.S.: ~60%
- DoD: ~20%
- Other: ~20%

Talent and culture of innovation

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

Global reach…serving over 100 countries

1For 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 the L3Harris investor relations website.  
2EBIT = earnings before interest and taxes adjusted to exclude discontinued operations and deal and integration costs.  
3Operating cash flow less net capital expenditures, excluding deal and integration costs; for CY19 first half, reflects separate company reported results on combined basis.  
4Reflects CY19 second half.
## Segment descriptions

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>ISR:</strong> Advanced COMINT, ELINT and targeting mission systems</td>
<td><strong>Space:</strong> Payloads, sensors, and full-mission solutions</td>
<td><strong>Tactical Comms:</strong> Radio communications, SATCOM terminals and battlefield management networks</td>
<td><strong>Defense Aviation Products:</strong> Precision weapons and components; small/tactical UAVs; antennas; RF &amp; microwave devices</td>
</tr>
<tr>
<td><strong>Maritime:</strong> Electrical and electronic systems and integration for large naval platforms</td>
<td><strong>Intel &amp; Cyber:</strong> Situational awareness, optical networks and advanced wireless solutions</td>
<td><strong>Broadband Communications:</strong> Secure mobile networked equipment and integration</td>
<td><strong>Commercial Aviation Products:</strong> Aircraft avionics products</td>
</tr>
<tr>
<td><strong>Electro Optical:</strong> Advanced Electro-Optic / Infrared (EO/IR), laser imaging and targeting sensor systems</td>
<td><strong>Avionics:</strong> Sensors, hardened electronics, release systems, data links and antennas</td>
<td><strong>Integrated Vision Solutions:</strong> Full suite of helmet and weapon mounted integrated systems</td>
<td><strong>Commercial &amp; Military Training:</strong> Aviation simulation, training and pilot academy</td>
</tr>
<tr>
<td><strong>Electronic Warfare:</strong> Multi-spectral situational awareness, threat warning and countermeasures capabilities</td>
<td><strong>Public Safety:</strong> Radios, applications and equipment for critical public safety and professional comms</td>
<td><strong>Mission Networks:</strong> Critical infrastructure communications and networking solutions</td>
<td></td>
</tr>
</tbody>
</table>

### Revenue ($million)

<table>
<thead>
<tr>
<th>CY19</th>
<th>CY20 Guide¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>5,360</td>
<td>4,689</td>
</tr>
<tr>
<td>5,360</td>
<td>4,689</td>
</tr>
<tr>
<td>4,278</td>
<td>3,917</td>
</tr>
</tbody>
</table>

### Non-GAAP operating margin

<table>
<thead>
<tr>
<th>CY19</th>
<th>CY20 Guide¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.0%</td>
<td>18.6%</td>
</tr>
<tr>
<td>13.0%</td>
<td>18.6%</td>
</tr>
<tr>
<td>22.4%</td>
<td>12.8%</td>
</tr>
</tbody>
</table>

2. Organic revenue growth excludes revenue attributable to each divested business for the portion of the prior-year period equivalent to the portion of the current-year period following the date the business was divested; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.

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Financial profile

Leading margin with expansion opportunity...

- 2020 adjusted margin: LHX guide 17.75%
- Peers: 14.4%, 13.5%, 11.1%, 10.3%

...and high cash conversion versus peers

- LHX guide: 2020 FCF conversion 107%
- Peers: 95%, 93%

Healthy balance sheet...

- LHX 2019 Net Debt/EBITDA: 1.8x
- Peers: 1.1x, 1.9x

...with pension relatively well-funded

- LHX 2019 funded ratio: 84%
- Peers: 82%

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

- Execute seamless integration…at least $300M net / $500M gross in cost synergies
- Drive flawless execution and margin expansion…e3 operational excellence
- Grow revenue…well aligned portfolio and investment in 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

- **$250M net (~$415M gross)**
  - Functional efficiencies, OH reduction & shared services
  - Corporate and segment consolidation
  - Supply chain and footprint rationalization

- **$65M net ($100M gross)**

2019 savings 2020 savings 2021 savings

- 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...

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY18</td>
<td>15.0%</td>
</tr>
<tr>
<td>CY19</td>
<td>16.8%</td>
</tr>
<tr>
<td>CY20 Guide</td>
<td>~17.75%</td>
</tr>
<tr>
<td>Medium Term</td>
<td>18.0%+</td>
</tr>
</tbody>
</table>

...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.
Building blocks for mid-single-digit revenue growth

Well positioned in DoD portfolio...

- Defense Budget: 2% CAGR (GFY 18-21)
- Aircraft Missionization: 12%
- Night Vision: 15%
- Electronic Warfare: 18%
- Next Gen Avionics: 23%
- Tactical Radios: 23%
- GPS: 24%

Revenue synergies

- Multi-billion-dollar pipeline
- 79 proposals submitted...down-selected on 25 of 37 awards
- Over $300M awarded to-date

International expansion

- Leverage scale and domestic position...
- ...supporting global modernization efforts with integrated solutions
- 10 focus countries

...as well as Classified priorities

(Classified budget, $billion)

<table>
<thead>
<tr>
<th>GFY</th>
<th>15</th>
<th>16</th>
<th>17</th>
<th>18</th>
<th>19</th>
<th>20*</th>
<th>21*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Missionization</td>
<td>67</td>
<td>71</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>Night Vision</td>
<td>67</td>
<td>71</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>Electronic Warfare</td>
<td>67</td>
<td>71</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>Next Gen Avionics</td>
<td>67</td>
<td>71</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>Tactical Radios</td>
<td>67</td>
<td>71</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>86</td>
<td>85</td>
</tr>
<tr>
<td>GPS</td>
<td>67</td>
<td>71</td>
<td>73</td>
<td>82</td>
<td>82</td>
<td>86</td>
<td>85</td>
</tr>
</tbody>
</table>

*Represents preliminary budget

Avionics

Electronic Warfare

Maritime

Space
### Well aligned with growing DoD budget line items

**3 year CAGR (GFY18-21)**

<table>
<thead>
<tr>
<th>Category</th>
<th>2018-2021 CAGR (GFY18-21)</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Defense Budget</strong></td>
<td>$691B to $741B</td>
<td>&gt;$100B gap between investment account budgets and outlays over the past three years…driving sustainable growth over medium-term</td>
</tr>
<tr>
<td>Aircraft Missionization</td>
<td>$680M to $965M</td>
<td>Strategic ISR aircraft missionization supporting large military missions (Compass Call and Rivet Joint)</td>
</tr>
<tr>
<td>Night Vision</td>
<td>$145M to $222M</td>
<td>Incumbent position on Army and Marines ENVG-B multi-year modernization program</td>
</tr>
<tr>
<td>Electronic Warfare</td>
<td>$164M to $270M</td>
<td>Leveraging position on long term platforms while developing future EW systems for next-gen platforms</td>
</tr>
<tr>
<td>Next Gen Avionics</td>
<td>$277M to $516M</td>
<td>Investing in innovation to expand content on next gen platforms...T-X trainer and MQ-25</td>
</tr>
<tr>
<td>Tactical Radios</td>
<td>$673M to $1,266M</td>
<td>Beginning of multi-year modernization cycle across the services, strong incumbency</td>
</tr>
<tr>
<td>GPS</td>
<td>$726M to $1,384M</td>
<td>40+ year history of GPS innovation…fully digital solution for GPS III 11-32</td>
</tr>
</tbody>
</table>

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1Based on GFY21 President’s Budget Request where available
Potential revenue synergies

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

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

**Maritime**
- Enabling distributed maritime operations
- Comms, EW, Cyber
- Vessel integration, SIGINT

**Space**
- End-to-end solutions
- Satellite pathfinders
- Datalinks and sensors

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**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, comms and cyber capabilities
- Offering unique solution to address unmet customer need
- Allows capture of more complex systems integration roles

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

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Down-selected on 25 of 37 awards and building on a multi-billion-dollar pipeline
Opportunities to expand internationally

LHX underpenetrated internationally vs. peers¹...

29% 28% 25% 20% ~20% 15%

... with focused leadership driving growth

LHX

Revenue ($billions)

3.7 3.8

CY19 CY20 Guide Medium Term

¹Peers based on 2019 financials; LHX reflects CY19 second half.
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>Technology used to operate, obstruct, observe and obscure across the electromagnetic spectrum</td>
<td>Command &amp; control, electronic warfare, tactical radios</td>
</tr>
<tr>
<td>Actionable Intelligence</td>
<td>~35%</td>
<td>Full spectrum sensors, data analytics &amp; tools to capture, distribute, process and analyze intelligence</td>
<td>Space-enabled mission solutions, precision optics, ISR</td>
</tr>
<tr>
<td>Warfighter Effectiveness</td>
<td>~20%</td>
<td>Technologies to enable successful missions, platform systems integration, unmanned systems, weapons and integrated support</td>
<td>Platform missionization, robotics, networked systems, avionics, maritime</td>
</tr>
<tr>
<td>Safe &amp; Secure Skies</td>
<td>~5%</td>
<td>Next generation avionics, air traffic systems, and training architecture for commercial and government customers</td>
<td>Aircraft safety, FAA next-gen, military training</td>
</tr>
</tbody>
</table>

Well positioned for continued growth
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 retaining businesses

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

Robust free cash flow…

($billion)

<table>
<thead>
<tr>
<th>CY17</th>
<th>CY18</th>
<th>CY19</th>
<th>CY20 Guide</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.80</td>
<td>1.93</td>
<td>2.46</td>
<td>2.65 - 2.70</td>
</tr>
</tbody>
</table>

…and capital returns

Dividends

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

Target payout of 30-35% of FCF

Share repurchases

~$2.2B share buyback forecasted in 2020 with
similar levels expected over the medium term
…further supplemented by portfolio shaping

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

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1Free 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.
Integrated Mission Systems
Overview of Integrated Mission Systems

Segment financials and key customers

($million)

<table>
<thead>
<tr>
<th></th>
<th>CY19</th>
<th>CY20 Guide¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-GAAP operating margin</td>
<td>13.0%</td>
<td>15.0%</td>
</tr>
<tr>
<td>Revenue</td>
<td>5,360</td>
<td>up ~6.0%²</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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¹Guidance updated October 30, 2020 – refer to 3Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.

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Expanding aircraft missionization & modernization

Maintain incumbency on core platforms
Develop, deliver, and sustain the highest performing & responsive multi-mission ISR and communications systems

- Compass Call
- Cross Deck
- Javaman
- Rivet Joint
- Royal Air Force Airseeker
- Constant Phoenix
- USAF “Blue & Whites”

Expand platforms within the DoD

- Unmanned
- Transport
- Fast Jet

Grow international presence

- Increasing threats with pressure to boost spending
- Need for complex mission integration and high quality airborne SIGINT capabilities, presenting opportunity to fill gap
- Domestic and international partnering in support of interoperability and advanced solutions
Strong position in fast growing Electro-Optical & Infrared Systems market

Global surveillance needs driving market expansion

EO/IR Sensor Addressable Market

LHX has grown into a market leader…

- Best in class performance and reliability
- Consistent reputation as technology innovator
- More than 5,000 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

Addressable Unmanned Budget (US Navy) ($billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>UUV</th>
<th>USV</th>
</tr>
</thead>
<tbody>
<tr>
<td>'18</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>'19</td>
<td>0.5</td>
<td></td>
</tr>
<tr>
<td>'20</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>'21</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>'22</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>'23-25</td>
<td>1.6/year</td>
<td></td>
</tr>
</tbody>
</table>

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

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

Parts Provider
Transactional spares & repairs

Service Provider
Maintenance & upgrades

Holistic Provider
Open architecture
Onboard health & usage

Leading manufacturer & integrator of maritime integrated C5, electronic & electrical products & systems...

US Navy Unmanned Programs

UUV (IVER)

USV

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

...and next-gen solutions

FVG(X)

Two US Vessels

In-country presence
Space & Airborne Systems
Overview of Space & Airborne Systems

Segment financials and key customers

<table>
<thead>
<tr>
<th>($million)</th>
<th>CY19</th>
<th>CY20 Guide (^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,689</td>
<td></td>
</tr>
<tr>
<td>non-GAAP operating margin</td>
<td>18.6%</td>
<td>~18.75%</td>
</tr>
<tr>
<td>up ~7.0% (^2)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

**U.S. Government customers**
- Air Force
- Navy
- Army
- NOAA
- DIA
- NRO

**International governments**
- Australia
- Egypt
- Iraq
- UK

**Aerospace and Defense Primes**
- Boeing
- Lockheed Martin
- Northrop Grumman

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\(^1\) Guidance updated October 30, 2020 – refer to 3Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.

\(^2\) Organic revenue growth excludes revenue attributable to each divested business for the portion of the prior-year period equivalent to the portion of the current-year period following the date the business was divested; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.
Capitalize on strong demand for L3Harris broad solutions in a robust classified environment

Increasing threats driving higher intelligence budgets

($billions)

- 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

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

*Preliminary budget, with exception of 2020 MIP appropriation
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 230+ payloads on Iridium constellation

Historical Timeline:
- 1960’s
- 1970’s
- 2012
- Today

L3HARRIS Investor Briefing
Accelerate growth in Avionics

Strong position on F-35...

Potential opportunities

- Smart Weapon Racks
- Infrastructure Components
- Multi-function Advanced Data Link (MADL)
- Carriage and Release Weapon Racks
- Cockpit Display Unit, Fast Steering Mirror
- Crypto
- Panoramic Cockpit Display EU, Aircraft Memory System
- Open Systems
- Classified

...and global leadership in carriage and release systems

- 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

Won

Potential opportunities

- Smart Weapon Racks
- Infrastructure Components
- Multi-function Advanced Data Link (MADL)
- Carriage and Release Weapon Racks
- Cockpit Display Unit, Fast Steering Mirror
- Crypto
- Panoramic Cockpit Display EU, Aircraft Memory System
- Open Systems
- Classified

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…

...while investing in future EW systems for variety of platforms

Platforms

Fixed Wing

- F/A-18E/F
  - ALQ-214 IDECM
  - $1,500+
  - ~$2,500

- International F-16
  - AN/ALQ-211 AIDEWS
  - $1,500+

- B-52
  - ALQ-172
  - ~$1,000

Rotary

- MH-47
  - ALQ-211
  - ~$500 combined

- CV-22
  - ALQ-211

- MH-60
  - ALQ-211

Gen 5 refresh

- F-22
- B-2
- F-35

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™

Digital

Software Defined
Modular
Networked
Multi-Function
Adaptive

L3HARRIS Investor Briefing
Communication Systems
Overview of Communication Systems

Segment financials and key customers

<table>
<thead>
<tr>
<th>($million)</th>
<th>CY19</th>
<th>CY20 Guide¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>~24.0%</td>
<td>~24.0%</td>
</tr>
<tr>
<td>non-GAAP operating margin</td>
<td>4,278</td>
<td>up ~4.0%²</td>
</tr>
<tr>
<td>Public Safety</td>
<td>CY19</td>
<td>CY20 Guide¹</td>
</tr>
<tr>
<td>Integrated Vision Systems</td>
<td>Tactical Comms</td>
<td>Tactical Comms</td>
</tr>
<tr>
<td>Broadband Comms</td>
<td>U.S. Department of Defense</td>
<td>U.S. Department of Defense</td>
</tr>
<tr>
<td>Air Force</td>
<td>Army</td>
<td>Marines</td>
</tr>
<tr>
<td>Australia</td>
<td>Poland</td>
<td>Iraq</td>
</tr>
</tbody>
</table>

Industry trends supporting long-term growth

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 the L3Harris investor relations website.

¹Guidance updated October 30, 2020 – refer to 3Q 2020 quarterly earnings and related materials on the L3Harris investor relations website.

²Organic revenue growth excludes revenue attributable to each divested business for the portion of the prior-year period equivalent to the portion of the current-year period following the date the business was divested; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.
Global leadership

Historical growth in LHX tactical...

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

$3.4B CY2019
ground tactical segment

Source: 10K and company estimates.
#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)

…with LHX awarded positions on all major U.S. tactical radio contracts

SOCOM Tactical Comms (STC)
2-channel multiband handheld

$390M IDIQ
Single-award

SOCOM Tactical Comms
2-channel multiband manpack

$255M IDIQ
Single-award

Navy and USMC tactical radios
HF and next-gen 2-channel radios

$765M IDIQ
Single-award

USMC tactical radios
Long Range HF Manpack

$383M IDIQ
Multi-vendor

Army Rifleman Radio
1-channel, 2-channel Leader radio

$3.9B IDIQ
Multi-vendor

Army HMS Manpack
2-channel multiband manpack

$12.7B IDIQ
Multi-vendor

*SOCOM GFY21-25 equal to GFY20 President’s Budget Request
...and maintaining international leadership

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

(Thousands of tactical radios)

...increasing baseload revenue over time

Revenue mix

Growth strategy

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**
- **Airborne**
- **Tactical ISR**
- **Network Systems**

**Growing addressable segment by 2x**

---

**Airborne radios and ISR**

- **Manned**
  - Small Tactical Radio
  - ARC-201 SINCGARS
- **Unmanned**
  - Small Secure Data Link
  - Embedded Modular 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

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)

…to drive spectrum superiority

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

Grey Eagle/Predator
Apache
Rover 6
Global Hawk
U-2

Weapons datalinks
Contested comms
Strategic/tactical FSO

Next Generation Jammer
Low-Band

Senior leader communications
Advanced battle management
...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

($billion)

Calendar Year

<table>
<thead>
<tr>
<th>Products Market</th>
<th>2019</th>
<th>2020</th>
<th>medium term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Systems Market</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

DoD Modernization

- ENVG-B (Sole source award for Phase I)
- $2B
- $1.3B
- $170M

Next Generation Fire Control

Land 53 Tranche 2
Land 159
Aviation Systems
Overview of Aviation Systems

Segment financials and key customers

($million)

<table>
<thead>
<tr>
<th></th>
<th>CY19</th>
<th>CY20 Guide⁴</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>non-GAAP</td>
<td>3,917</td>
<td></td>
</tr>
<tr>
<td>operating</td>
<td>12.8%</td>
<td>~13.25%</td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></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

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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

…and driving future capability

Weapons Sensors

Range and Test Solutions

Radar Systems

GPS & Navigation Systems

Tactical UAS

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

Increasingly contested environments driving need for precision engagement technologies
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

...and FAA NextGen programs...

(select programs)

DATA COMM
Enables digital text-based messages in the cockpit
Completed deployment at 62 tower sites; enroute deployment started in 2019, currently operational at 3 centers
Key enroute deployment statistics:
Completed 2.6M+ transactions
Saved 180K+ minutes of radio time
Prevented 47K+ readback errors
Serviced 22 aircraft types with 17 operators

ADS-B
L3Harris owned and operated network
Largest air traffic control surveillance network in world; broadcasts aircraft 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 requiring ADS-B in all controlled airspace effective January 2020

...positions us well for...

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

2. FAA surveillance upgrades and modernization
Wide-Area Multilateration (WAM) deployments provide additional spectrum efficient capability where radar is limited
Space-Based ADS-B deployment with initial support for oceanic routes

3. International expansion

A Model Public-Private Partnership

Bandwidth
Up 5x

FAA Telecom Spend
Down 50%

Comms-Related Air Traffic Delays
Down 99%
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></td>
<td></td>
<td></td>
<td>(66%)</td>
</tr>
</tbody>
</table>

Source: IATA data and analyst estimates

…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 ~40% to ~$450M in 2020

Products ~60% of revenue
Training ~40% of revenue

Training Solutions
Simulation, Airline Training, Cadet Academy
Integration
Significant working capital improvement opportunities exist

Roadmap of opportunities...  ...to drive best in class working capital

10 businesses drive ~75% of 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

---

1 Excludes impact of divestitures and accounting related adjustments
Optimizing best-in-class R&D spend

Analyzed combined R&D spend…

Increase efficiency through Dev Ops…

…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

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

F/A-18 IDECM (Cycle Time):
- 22 months lead time
- Systems per Month: 5, 17, 18, 19, 6

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

4. GPS…extended franchise

GPS III MDU average total build and test hours (000s of hours):
- SV 1-4: 67
- SV 5-8: 28
- SV 9-10: 22

- Reached a production cadence on GPS space vehicle navigation payloads…lean production and value stream mapping
- Delivered SV 1-7…SV-1 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
Third Quarter Calendar 2020 Results
Solid 3Q20 financials

($million, except per share amounts)

1Represents pro forma or adjusted pro forma results, combining actual GAAP result for 3Q19 with corresponding results for 1Q19 and 2Q19 in 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 on May 4, 2020; with “adjusted” referring to such result as adjusted for certain item(s) indicated in non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.

2Organic revenue growth excludes revenue attributable to each divested business for the portion of the prior-year period equivalent to the portion of the current-year period following the date the business was divested; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.

3Adjusted EBIT, adjusted EBIT margin, non-GAAP EPS and adjusted free cash flow (FCF) are non-GAAP financial measures; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.
## 2020 full-year guidance

<table>
<thead>
<tr>
<th>Total L3Harris</th>
<th>By Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue</strong>&lt;sup&gt;1&lt;/sup&gt;</td>
<td><strong>Margin</strong>&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>up ~4.0% (vs. up 3.0 - 5.0%)</td>
<td>~17.75% (vs. 17.50%+)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS&lt;sup&gt;2&lt;/sup&gt;</th>
<th>FCF&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$11.55 (vs. $11.15 - $11.55)</td>
<td>$2.65 - $2.70B (vs. $2.6 - $2.7B)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>By Segment</th>
<th><strong>Organic revenue</strong>&lt;sup&gt;1&lt;/sup&gt;</th>
<th><strong>Margin</strong>&lt;sup&gt;2&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>IMS</td>
<td>up ~6.0% (vs. up 5.5 - 7.0%)</td>
<td>~15.00% (vs. 13.50%+)</td>
</tr>
<tr>
<td>SAS</td>
<td>up ~7.0% (vs. up 6.0 - 7.5%)</td>
<td>~18.75%</td>
</tr>
<tr>
<td>CS</td>
<td>up ~4.0% (vs. up 3.5 - 5.0%)</td>
<td>~24.00% (vs. ~23.75%)</td>
</tr>
<tr>
<td>AS</td>
<td>down ~3.0% (vs. down 1.0 - 5.0%)</td>
<td>~13.25%</td>
</tr>
</tbody>
</table>

---

1. Compared with pro forma revenue for 2019, combining actual GAAP revenue for 2H19 with revenue for 1Q19 and 2Q19 in 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 on May 4, 2020, and then excluding revenue attributable to each divested business for the portion of 2019 equivalent to the portion of 2020 following date business was divested; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.

2. Adjusted EBIT, adjusted EBIT margin, non-GAAP EPS and adjusted free cash flow (FCF) are non-GAAP financial measures; refer to non-GAAP financial measure reconciliations in quarterly earnings materials or on the L3Harris investor relations website.
COVID-19

As communicated in connection with the company’s prior releases of quarterly financial results for 2020, the ongoing COVID-19 pandemic and attempts to contain it, such as mandatory closures, “shelter-in-place” orders and travel and quarantine restrictions, 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. L3Harris’ response has involved increasing its focus on keeping its employees safe while striving to maintain continuity of operations, meet customer commitments and support suppliers. For example, the company instituted work-from-home (for employees who are able to work remotely) and social distancing arrangements; canceled travel and external events; procured personal protective equipment for employees; implemented health screening procedures at all facilities; staggered work shifts, redesigned work stations, implemented stringent cleaning protocols and initiated more detailed safety precautions and protocols for on-site work, such as daily health assessments and mandatory face coverings, which currently remain in effect. The company has also maintained an active dialog with key suppliers and developed plans to mitigate supply chain risks. The company has allowed certain essential business travel to resume and continues to expect 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 a part of the Defense Industrial Base, these actions have enabled the company to keep its U.S. production facilities largely operational in support of national security commitments to U.S. Government customers and to accelerate payments to small business suppliers, which it expects to continue while the U.S. Government’s responsive actions remain in effect.

Although the company believes 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 are at a 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 $397 million of charges for impairment of goodwill and other assets and other COVID-19-related impacts in the first three quarters of 2020.

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 contracts 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 and mitigation actions taken by the U.S. Government, state and local government officials and international governments, and consequences thereof, and global air traffic demand and governmental subsidies to airlines, 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.