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L3HARRIS™

L3HARRIS 2021 FIRST QUARTER EARNINGS CALL PRESENTATION

April 30, 2021

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 2021; cost synergies, integration expenses, tax rate, average shares outstanding, capital expenditures and other supplemental financial information for 2021; statements regarding strategic priorities, including growing revenue, delivering on integration commitments, expanding margins, reshaping the portfolio to focus on high-margin, high-growth businesses and maximizing cash flow with shareholder friendly capital deployment; statements regarding alignment with DoD budget across all domains, achieving cumulative net synergies target for 2021, the e3 program driving another phase of cost opportunities and upside to share repurchase guidance upon closing of divestitures; 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 COVID; 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 the company's 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; the company's ability to attract and retain key employees and maintain reasonable relationships with unionized employees; risks related to the ability to realize all anticipated benefits of the L3Harris merger or the timing thereof or related to difficulties in integrating the businesses; and delays in, or failures in respect of, anticipated satisfaction of divestiture closing conditions or the ability to obtain regulatory approvals and satisfy other closing conditions in a timely manner or at all, and other potential uses of proceeds from divestitures. The declaration of dividends and the amount and timing thereof and the level and timing of share repurchases will depend on a number of factors, including the company's financial condition, capital requirements, cash flow, results of operations, future business prospects and other factors. There can be no assurances that the company's cash dividend rate will continue to increase or that the company will complete any or all share repurchases under the new authorization, which authorizes open market purchases, private transactions, transactions structured through investment banking institutions and any combinations thereof. The timing, volume and nature of share repurchases also are subject to business and market conditions, applicable securities laws, and other factors, and are at the discretion of the company and may be suspended or discontinued at any time without prior notice. 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 strategic priorities

- Grow revenue...well-aligned portfolio with investment in innovation
- Deliver on integration commitments
- Build on operational excellence and expand margins
- Reshape portfolio...focus on high margin, high growth businesses
- Maximize cash flow with shareholder-friendly capital deployment

Execution of strategic priorities

Solid top-line growth

- Organic[1] revenue up 1.8%...U.S. and international government up 4.8%, with international up double-digits
- FY22 DoD budget consistent with strategy to focus on near-peer threats...L3Harris well-aligned across all domains
- Prime level awards with opportunities in multi-billion-dollar range...continuing 2020 momentum
- Funded B:B of 1.10; total backlog up 6.4% YoY on an organic[1] basis, and steady sequentially at over $21B

Continued margin expansion and double-digit EPS growth

- Margin[2] expansion of 140 bps to 18.9%...healthiest result since merger and expansion in all 4 segments
- 1Q net cost synergies of $33M...well on track to achieve $320M - $350M cumulative net synergies in current year
- Acceleration of e3 program expected to drive another phase of cost opportunities for L3Harris beyond 2021
- EPS[2] of $3.18, up 14% from e3, synergies and share count reduction...increase to full-year guidance

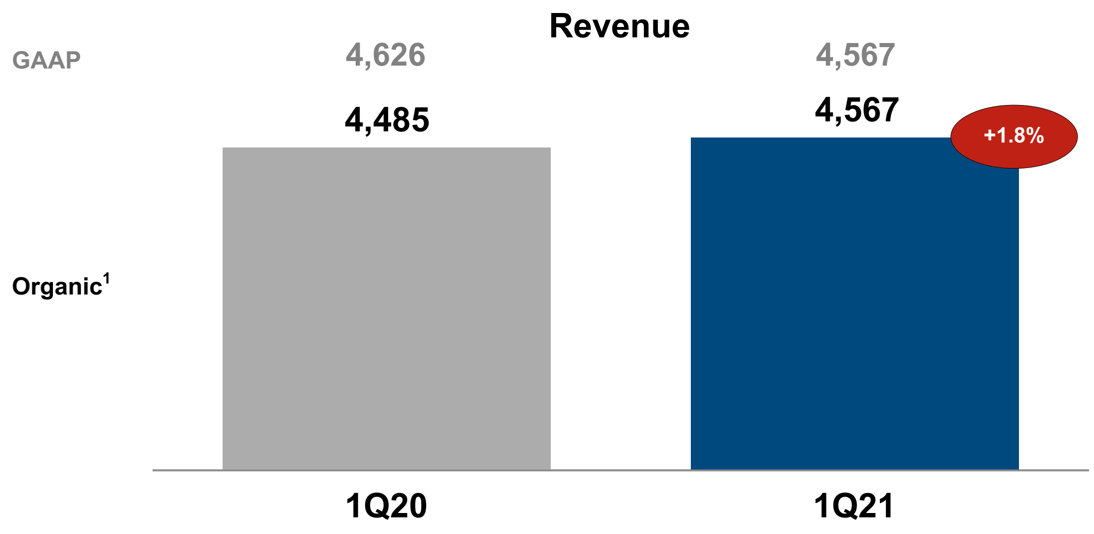
Maximizing free cash flow with shareholder-friendly capital deployment

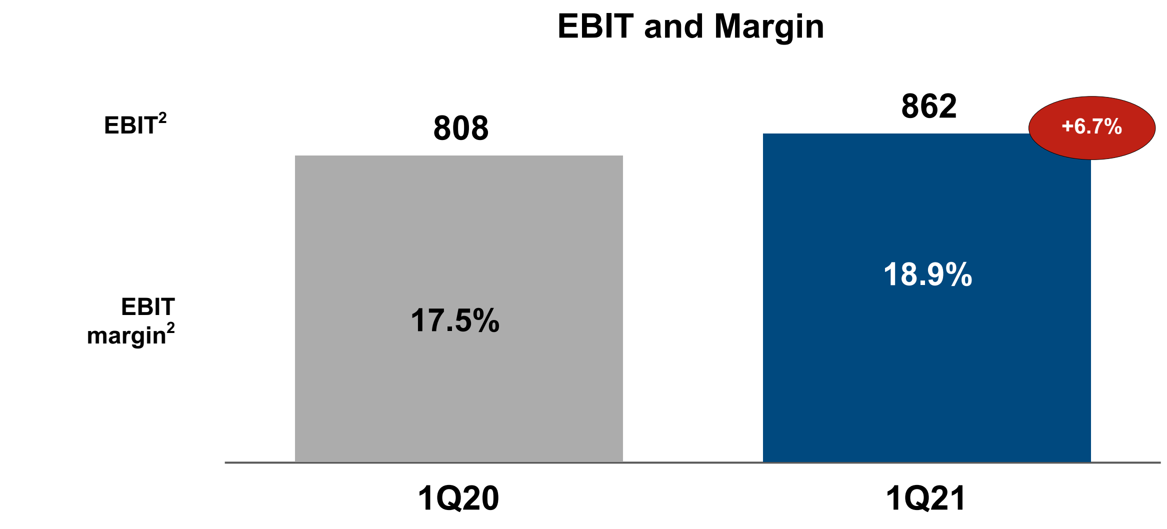
- Adjusted FCF[2] of $630M...continued working capital and capex discipline
- Returned $909M to shareholders…$700M in repurchases, with strong progress against new $6B share repurchase program, and $209M in dividends post 20% raise
- Upside to $2.3B share repurchase guidance upon closing of divestitures

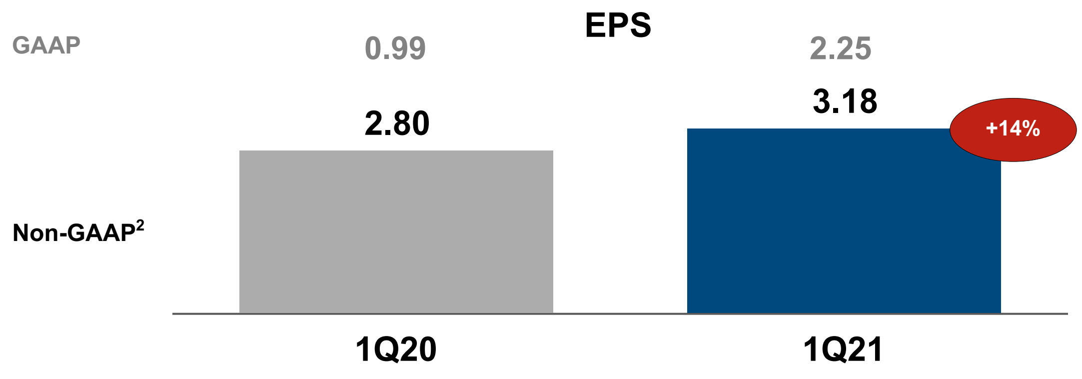
[1]Organic revenue and backlog growth excludes divested businesses in fiscal 2020; U.S. and international government revenue growth also excludes Commercial Aviation Solutions and Public Safety sectors; refer to non-GAAP financial measure (NGFM) reconciliations in other quarterly earnings materials and the L3Harris investor relations website.
[2]Non-GAAP EPS, adjusted EBIT, adjusted EBIT margin and adjusted free cash flow (FCF) are NGFMs; refer to NGFM reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

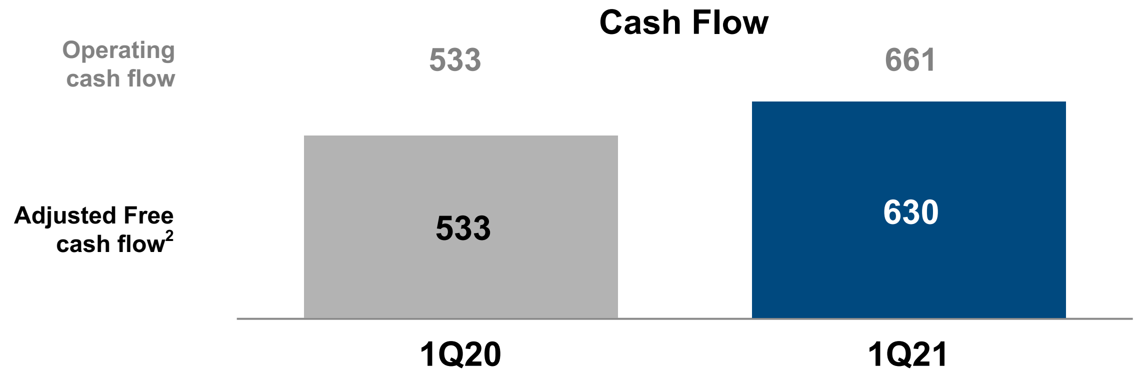
Strong 1Q21 financials

($ million, except per share amounts)









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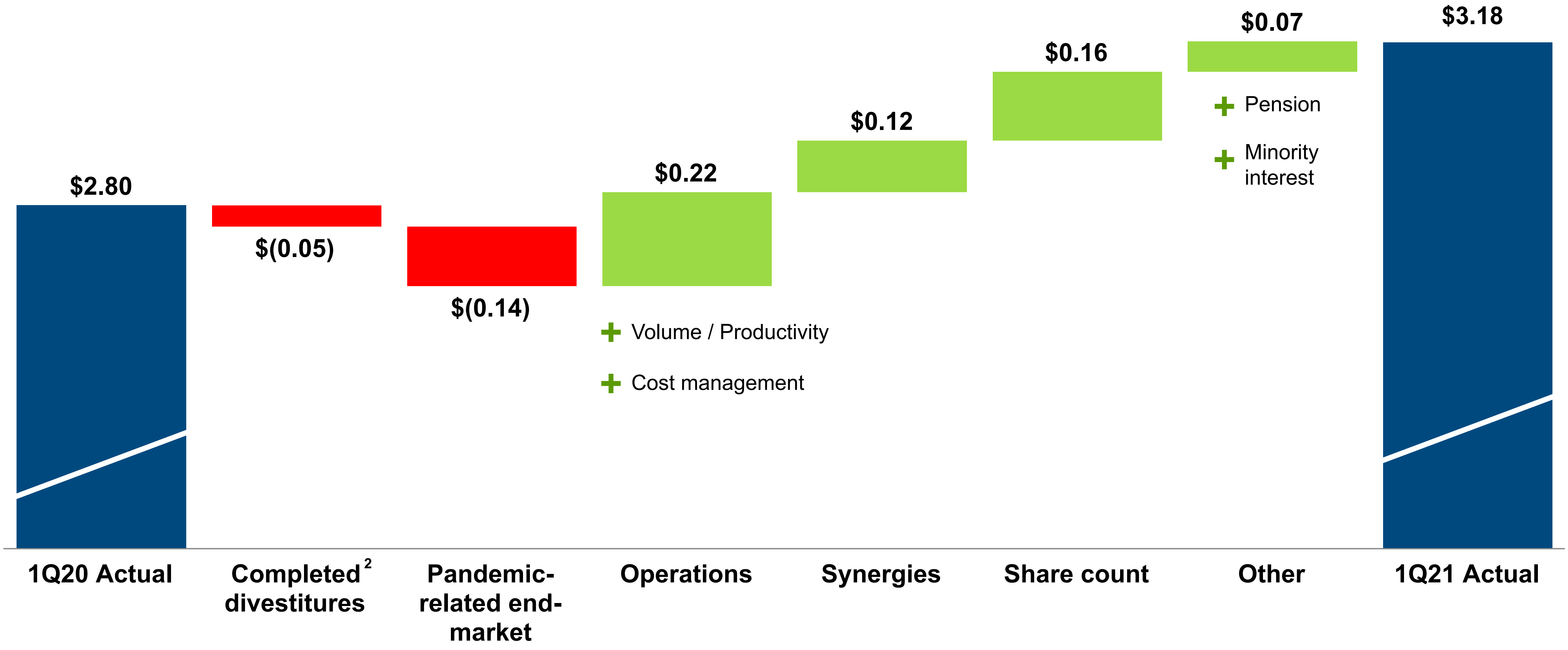
[2]Non-GAAP EPS, adjusted EBIT, adjusted EBIT margin and adjusted free cash flow (FCF) are NGFMs; refer to NGFM reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

Non-GAAP 1Q21 EPS[1] bridge



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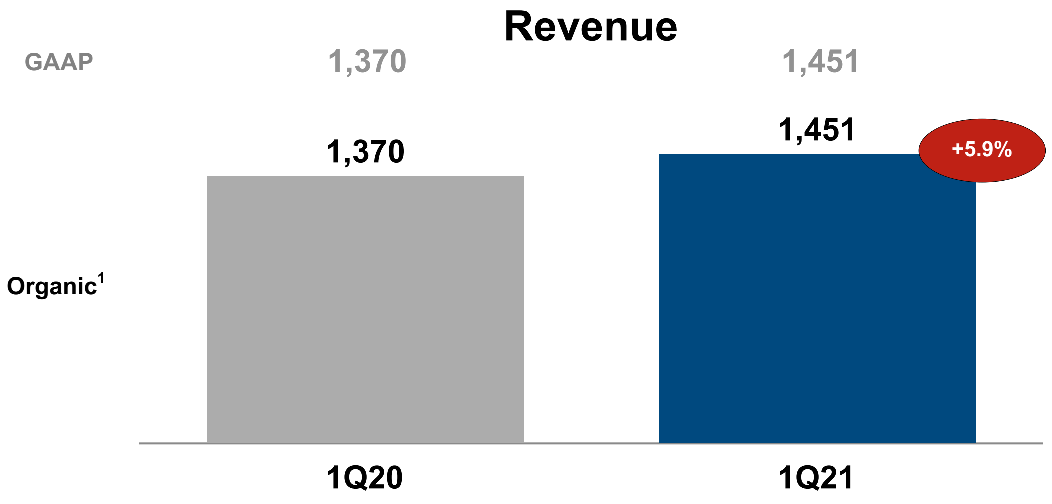
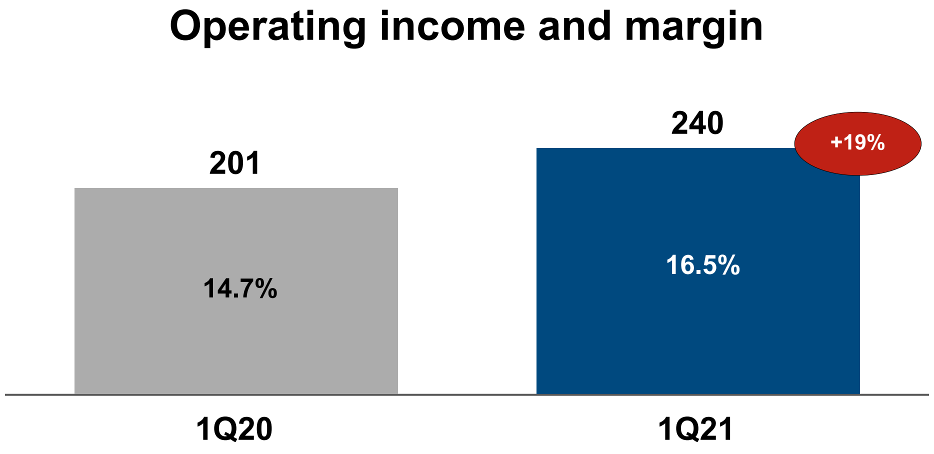
[2]Excludes effect of announced divestitures.

Integrated Mission Systems

($ million)





- Revenue up 5.9%
  - Growth in Maritime from a ramp on manned platforms, and in ISR from newly awarded NATO program
  - Moderate growth in Electro Optical
- Operating income increased 19%
- Margin expanded 180 bps to 16.5%
  - Cost management, integration benefits and operational excellence
- Funded B:B of 1.32

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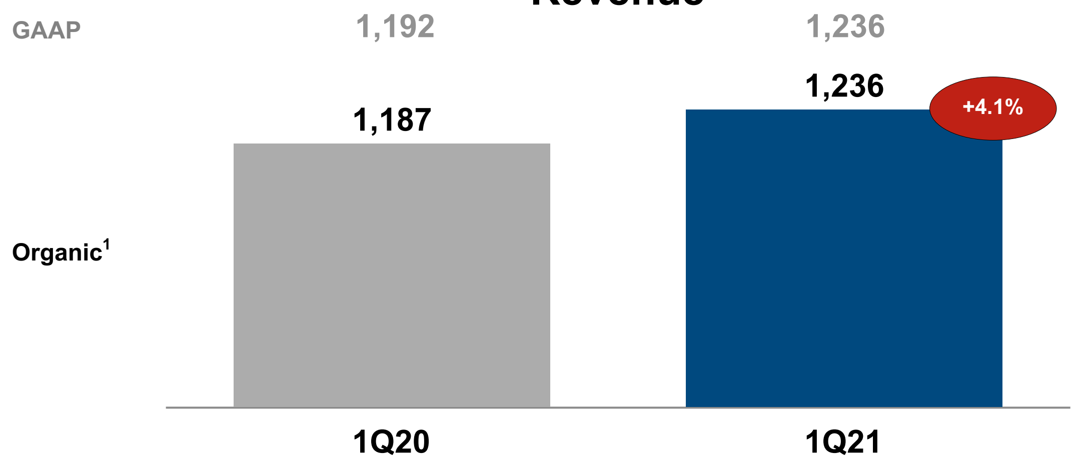
Space & Airborne Systems

($ million)

Revenue



Operating income and margin

- Revenue up 3.7% and up 4.1% on an organic[1] basis
  - Ramp on missile defense and other responsive programs in Space and the F-35 platform in Mission Avionics, as well as classified growth in Intel & Cyber
  - Partially offset by program timing in Electronic Warfare
- Operating income increased 8.6%
- Margin expanded 90 bps to 19.4%
  - Cost management, operational excellence and higher pension income
- Funded B:B of 1.15

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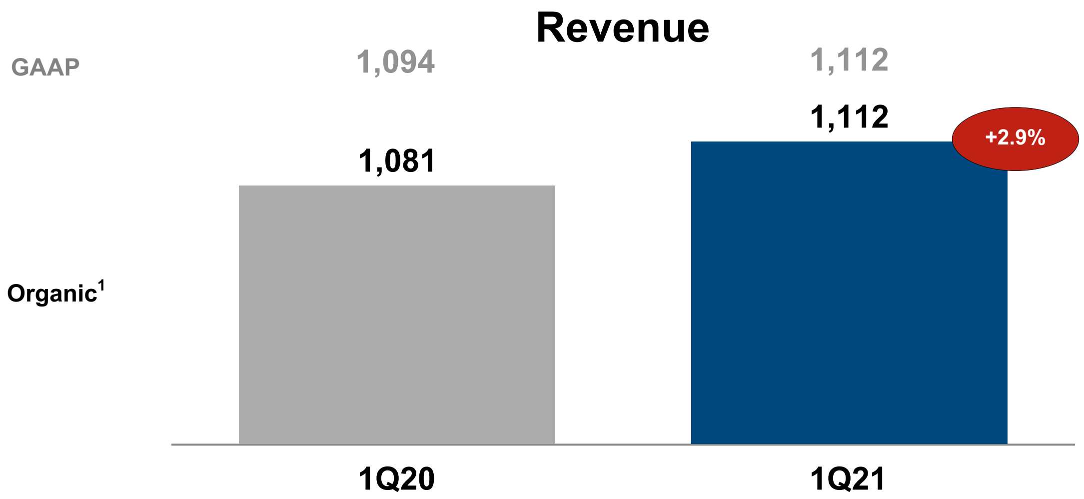
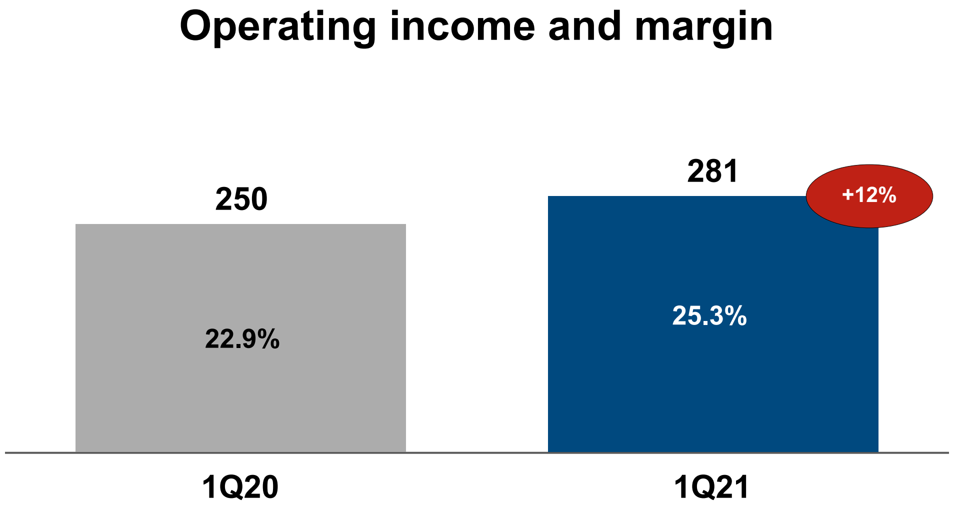
Communication Systems

($ million)





- Revenue up 1.6% and up 2.9% on an organic[1] basis
  - Growth in Tactical Communications, Integrated Vision Solutions and Global Communications Solutions, primarily from continued ramp in U.S. DoD modernization
  - Lower volume on legacy unmanned platforms in Broadband Communications, and expected lower demand in Public Safety due to COVID-related impacts
- Operating income increased 12%
- Margin expanded 240 bps to 25.3%
  - Operational excellence, cost management and integration benefits
- Funded B:B of 0.92

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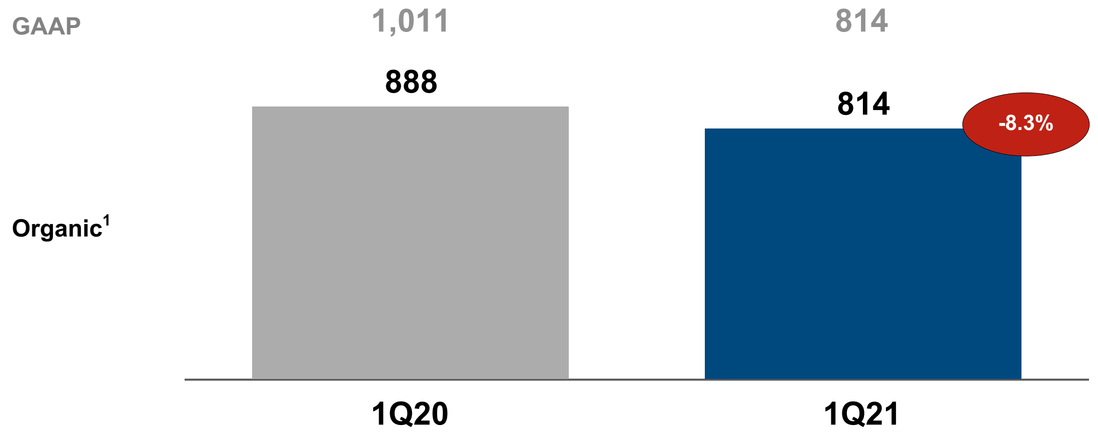
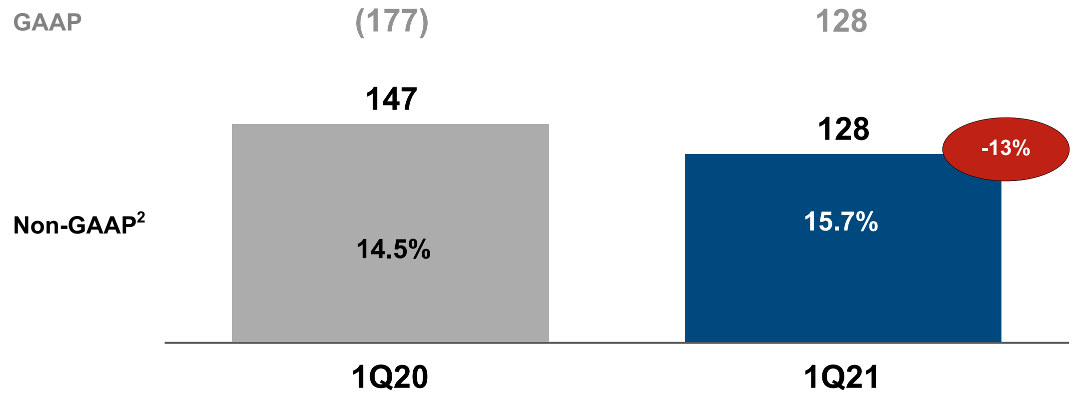
Aviation Systems

($ million)

Revenue



Operating income and margin



- Revenue down 19% and down 8.3% on an organic[1] basis
  - COVID-related impacts in commercial aviation business, in-line with expectations, and program timing in Military Training
  - Growth in Mission Networks, from higher FAA volume, and Defense Aviation
- Non-GAAP[2] operating income down 13%
- Non-GAAP[2] margin expanded 120 bps to 15.7%
  - Operational excellence, cost management and integration benefits more than offset COVID-related headwinds
- Funded B:B of 0.84

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[2]Non-GAAP operating income and margin exclude COVID-related charges and adjustments; refer to NGFM reconciliations in other quarterly earnings materials and the L3Harris investor relations website.

Updated 2021 full-year guidance

Total L3Harris

Organic revenue[1]	Margin[2]
up 3.0 - 5.0%	18.00 - 18.50%

EPS[2]	FCF[2]
$12.70 - $13.00 (vs. $12.60 - $13.00)	$2.8 - $2.9B

By Segment

	Organic revenue[1]	Margin
IMS	up 4.0 - 6.0%	15.25 - 15.75%
SAS	up 4.0 - 6.0%	18.25 - 18.75%
CS	up 2.5 - 4.5%	24.25 - 24.75%
AS	up 1.0 - 3.0%	13.75 - 14.25%

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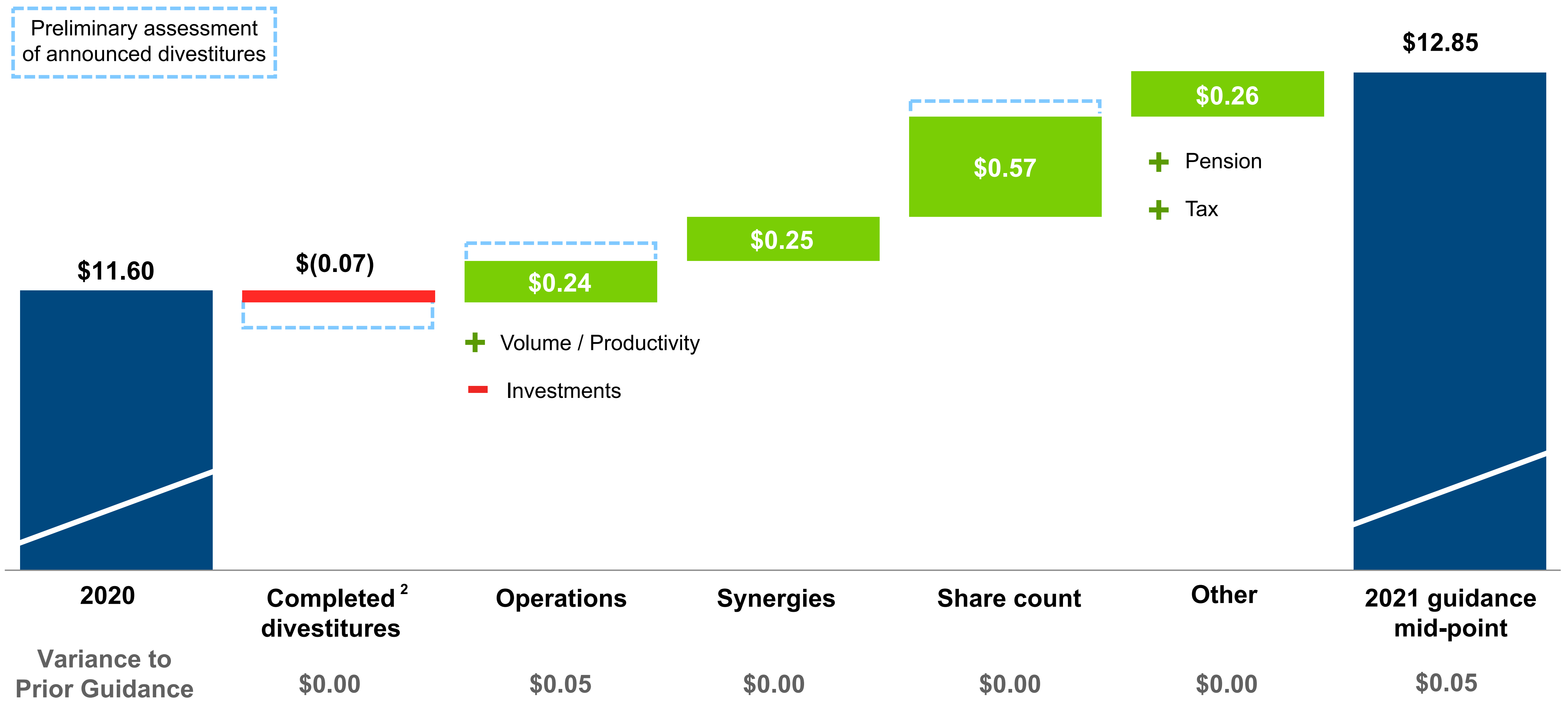
Non-GAAP 2021 guidance EPS[1] bridge



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[2]Excludes effect of announced or potential divestitures.

Other financial information

($ million except noted)

	1Q20	1Q21	CY21 Guide
Incremental cost synergies (net)	$55	$33	$50 - $80
Net interest expense	$63	$66	~$255
Integration expenses[1]	$42	$19	$75 - $100
Effective tax rate (non-GAAP)	17.0%	16.7%	16 - 17%
Average diluted shares outstanding[2] (million shares)	219.3	208.5	~206
Net capital expenditures	$48	$64	~$375

[1]Represents costs associated with achieving gross synergy targets.
[2]CY21 amount does not reflect effect of additional share repurchases associated with net proceeds from announced or potential divestitures.