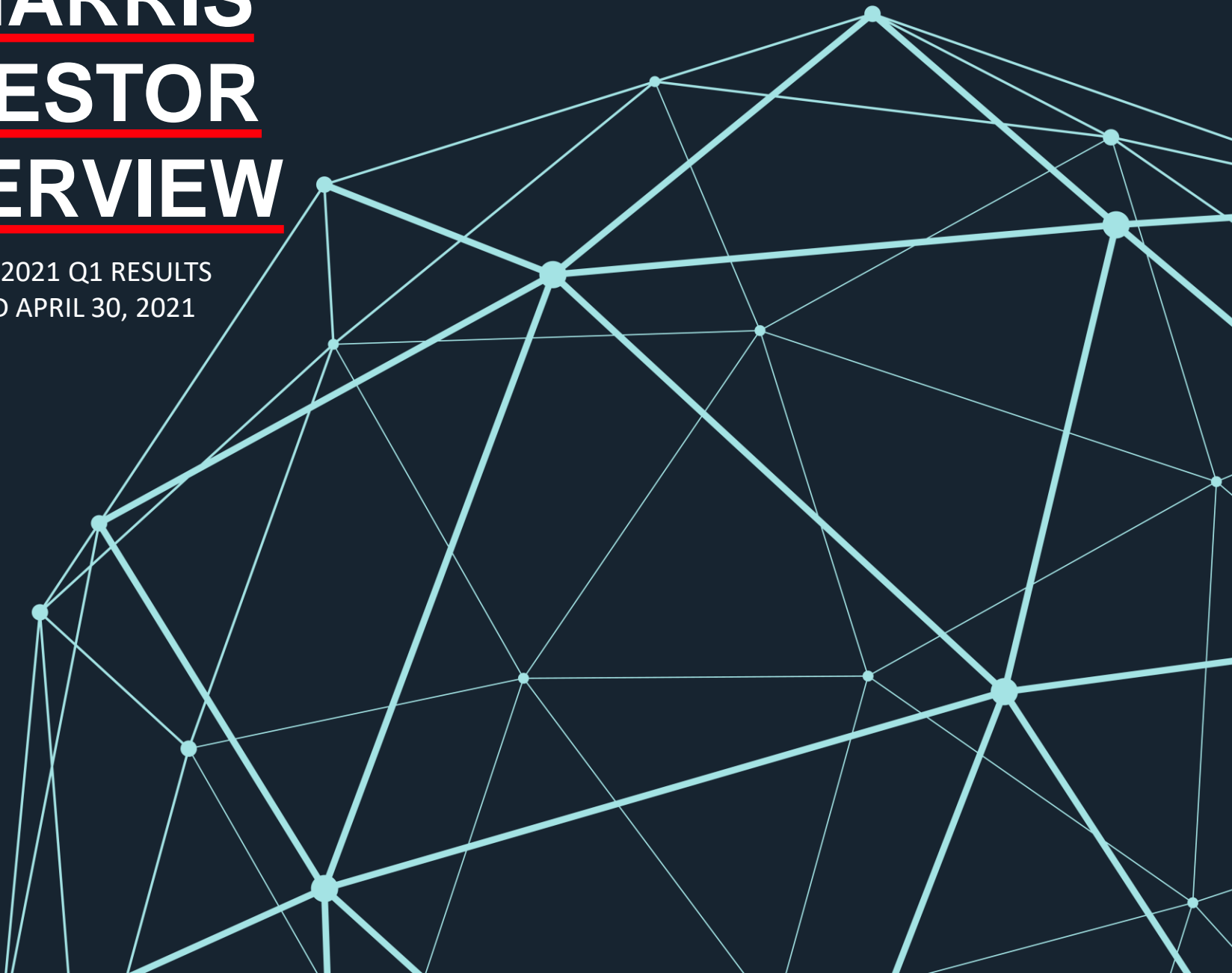


L3HARRIS **INVESTOR** **OVERVIEW**

CALENDAR 2021 Q1 RESULTS
REPORTED 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 statements regarding: the company's plans, strategies, focus areas, priorities and objectives for future operations or results, including revenue growth, margin expansion, cash generation, and company, segment and other guidance for 2021; value creation and enhanced capital allocation opportunities, including cost synergies, margin expansion, share repurchases, dividends and portfolio shaping; accelerating capital returns, multiple levers for growth and value creation, threat and budget and revenue environments, demand for solutions, research and development spend, pipeline, guidance, trends and drivers supporting medium-term outlook; new products, services or developments; future economic conditions or performance; the outcome of contingencies; 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 Technologies overview



L3HARRIS™

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

Revenue:
\$18.2B

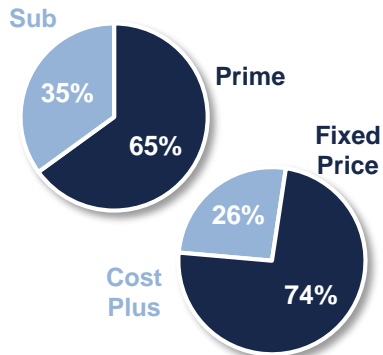
EBIT¹:
\$3.3B

Margin¹:
18.0%

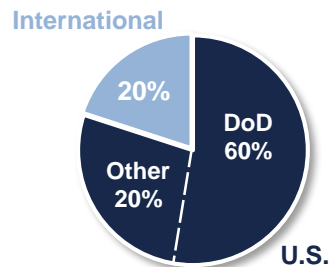
FCF¹:
\$2.7B

Creating a leading global defense technology company

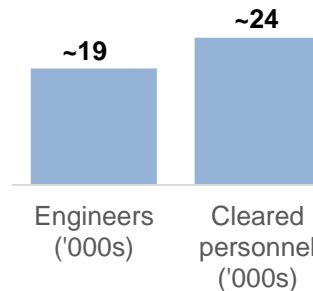
Diversified business mix



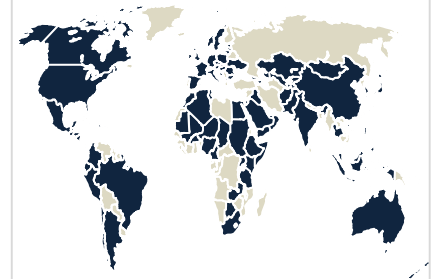
Strong customer relationships



Talent and culture of innovation



Global reach...serving over 100 countries



¹CY20 adjusted EBIT, adjusted EBIT margin, and adjusted free cash flow (FCF) are non-GAAP financial measures (NGFMs); refer to NGFM reconciliations in quarterly earnings materials available on the L3Harris investor relations website.

Segment descriptions



Integrated Mission Systems



ISR: Advanced integrated signals, communications and electronic intelligence and targeting mission systems for strategic and tactical aircraft platforms

Maritime: Power, electrical, imaging, communication and sensor systems for manned platforms; integrated unmanned vessels (surface & undersea)

Electro Optical: Advanced Electro-Optic / Infrared (EO/IR), laser imaging and targeting sensor systems

Space & Airborne Systems



Space: Payloads, sensors and full-mission solutions for intelligence, surveillance & reconnaissance (ISR), missile defense, positioning, navigation & timing (PNT), and weather; ground-based space surveillance networks

Intel & Cyber: Situational awareness, optical networks and advanced wireless solutions

Mission Avionics: Sensors, processors, hardened electronics, release systems and antennas

Electronic Warfare: Threat warning and countermeasures capabilities for airborne, ground and maritime platforms

Communication Systems



Tactical Communications: Tactical radios for U.S. and international defense customers

Global Communications Solutions: 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 and equipment for public safety and professional communications

Aviation Systems



Defense Aviation: Precision weapon systems and components; small/tactical UAVs; antennas and arrays; RF & microwave devices

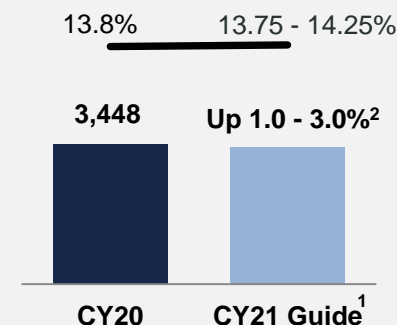
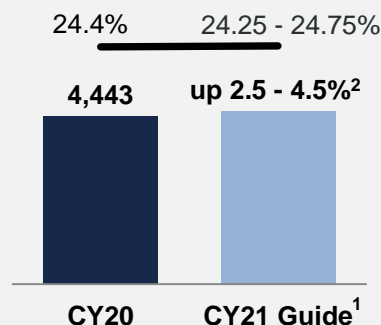
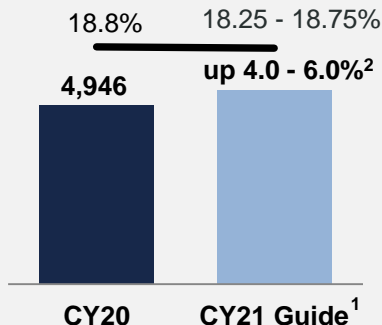
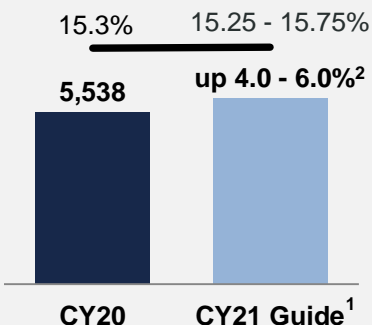
Commercial Aviation Products: Aircraft avionics products

Commercial & Military Training: Aviation simulation, training and pilot academy

Mission Networks: Communications and networking solutions for air traffic management

non-GAAP operating margin

Revenue (\$million)



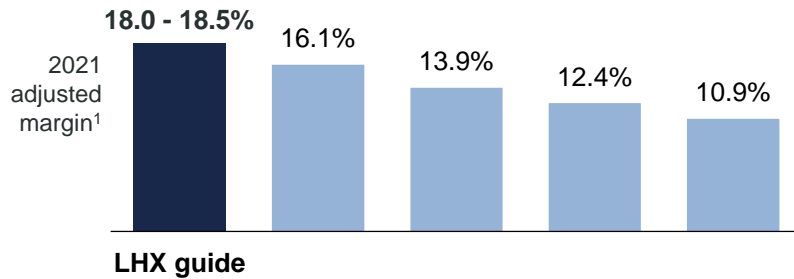
¹Guidance provided April 30, 2021 – refer to 1Q 2021 quarterly earnings and related materials on the L3Harris investor relations website.

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.

Financial profile



Leading margin with expansion opportunity...



...and high cash conversion versus peers



Healthy balance sheet...



...with pension relatively well-funded



¹Peers based on 2021E consensus revenue and pre-tax profit, adding back net interest, LHX based on guidance

²Peers based on 2021E consensus FCF and net income, LHX based on guidance

³Reflects RTN pension funding

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



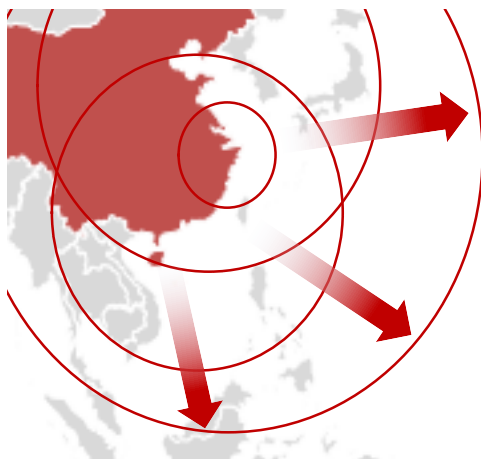
Maximize cash flow with shareholder-friendly capital deployment



A growing need for L3Harris offerings...

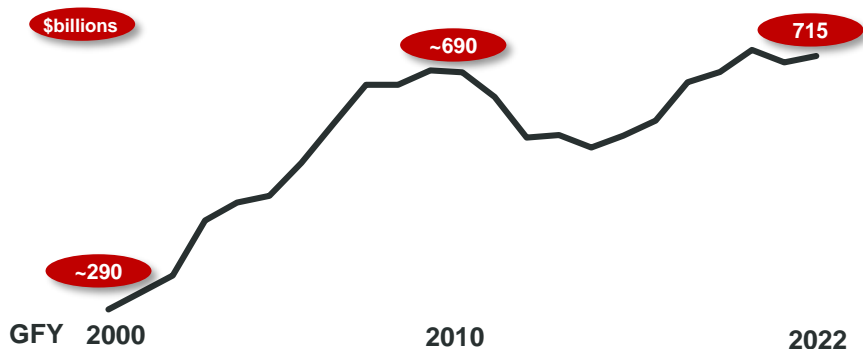


Threats rapidly evolving...



...drive demand for advanced, resilient and affordable solutions

...and DoD budgets¹ flattening...



Resilient Communications



Resilient Space



Networked and Multi-Function Systems²



ISR capabilities



Survivability



Autonomy

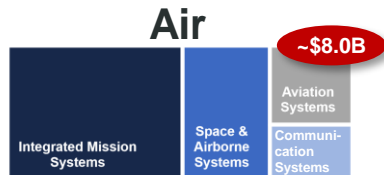
¹Source: U.S. Office of Management and Budget (OMB) historical tables; represents 051 DoD Base, OCO and MilCon funding. GFY 2022 represents May 2021 President's Budget Request (PBR). Outlook contingent on future defense budget appropriations.

²Graphic source: U.S. DoD

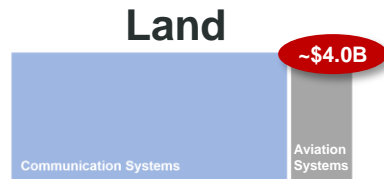
...As a Mission Solutions Prime with leading positions in all domains...



2020 Revenue



- Signals intelligence (SIGINT)
- Electro-Optical / Infrared turrets
- Datalinks and waveforms
- Multi-function processing
- Electronic warfare
- Unmanned aircraft



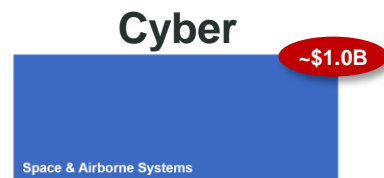
- Radio communications
- Battle management systems
- Night vision systems
- SATCOM terminals
- Fuzing & ordnance systems



- End-to-end responsive satellite systems
- Exquisite payloads
- Hyperspectral sensors
- Space control & situational awareness
- Space warfighting effects



- Power and electrical distribution systems
- Integrated bridge & navigation
- Communication and sensor systems
- Unmanned vessels (surface & undersea)



- Complex mission solutions
- Specialized communications
- Global intelligence and cyber solutions

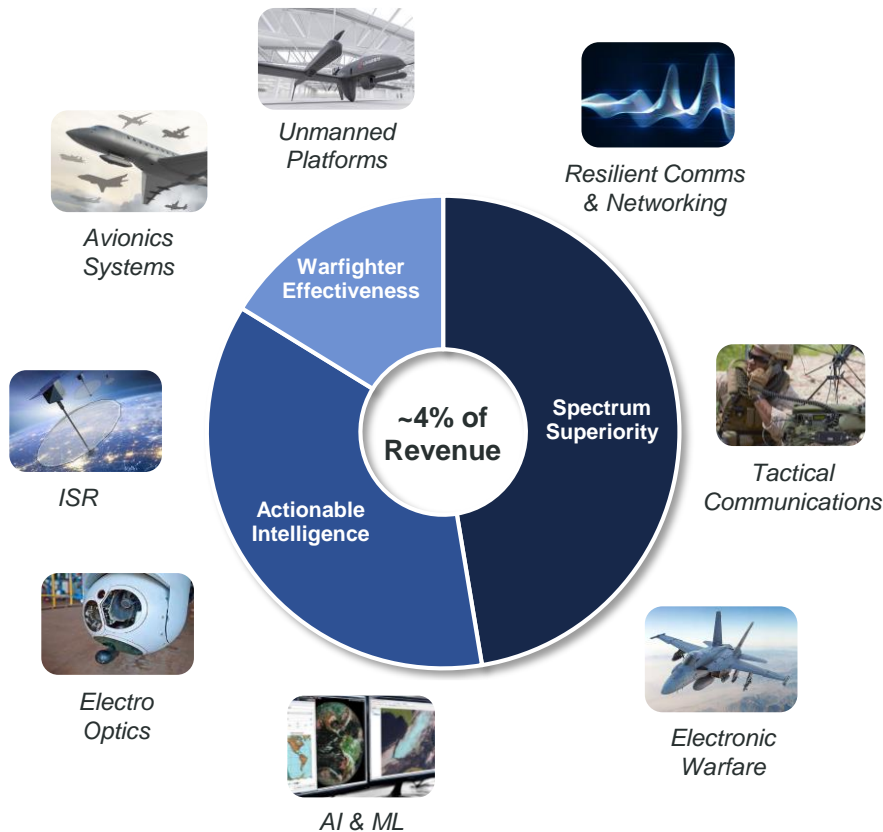


Networks and multi-domain operations

...Differentiated by focused R&D spend



Industry leading R&D investments...



...creating unique technological solutions

- Interoperability in contested environments
- Signal processing to counter advanced and evolving threats...enhancing survivability
- Sensors to acquire, process, and target across domains...enabling actionable intelligence
- Leverage artificial intelligence (AI) and machine learning (ML) to fuse and deliver multi-modal sensor data
- Multi-function, open-systems architecture to enable cost effective upgrades and sustainability

Building the infrastructure for the future fight

Well-positioned to navigate a shifting revenue environment...

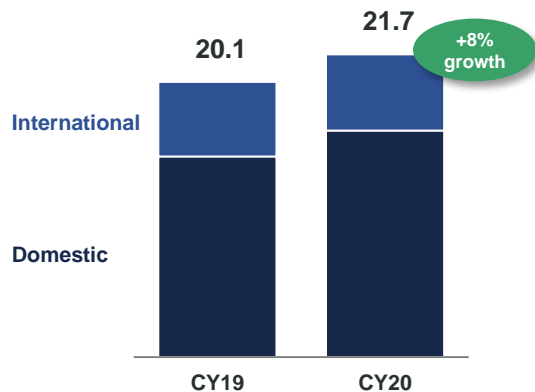


Domestic positioning

Well-aligned solutions...



...reinforced by strong backlog¹ growth



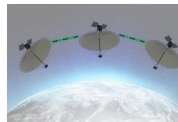
Revenue synergies

$$L3 + HARRIS = L3HARRIS$$

Avionics



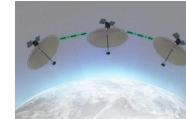
Electronic Warfare



Maritime



Space



International expansion

Demand for L3Harris capabilities...

Aircraft Missionization



Communication Modernization



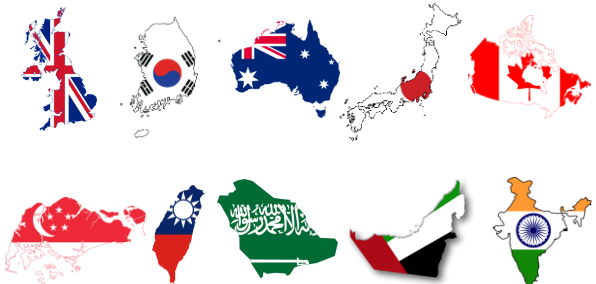
Fighter Upgrades & Platform Expansion



Maritime Platform Expansion



...supporting global modernization with integrated solutions in 10 focus countries



- ✓ 3-year pipeline >\$7B
- ✓ ~70% win rate on 50 proposals awarded to-date
- ✓ ~\$400M awarded to-date

Drives differentiated and sustainable growth over the medium term

¹Represents funded and unfunded backlog on an organic basis and is a non-GAAP financial measure (NGFM); refer to NGFM reconciliations in quarterly earnings materials available on the L3Harris investor relations website.

...with progress to-date from prime-level wins and >\$125B 3-year pipeline



Long-term potential value

Domestic positioning

>\$95B pipeline

\$2B+



Hypersonic and Ballistic Tracking Space Sensor (HBTSS)

~\$4B



Next Generation Jammer - Low Band (NGJ-LB)

\$1B+

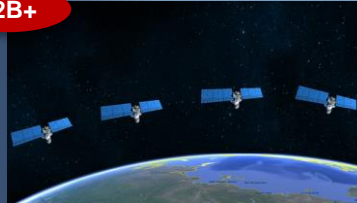


Unmanned Surface Vessels (USV)

Revenue synergies

>\$7B pipeline

\$2B+



Space Development Agency (SDA) Tracking Layer

\$0.7B+



Classified Programs

\$0.2B+



Defense Advanced Research Projects Agency

International expansion

>\$30B pipeline

\$3B+



ISR Aircraft Missionization

~\$1.5B



F-16 Next-Generation EW (Viper Shield™)

\$4B+

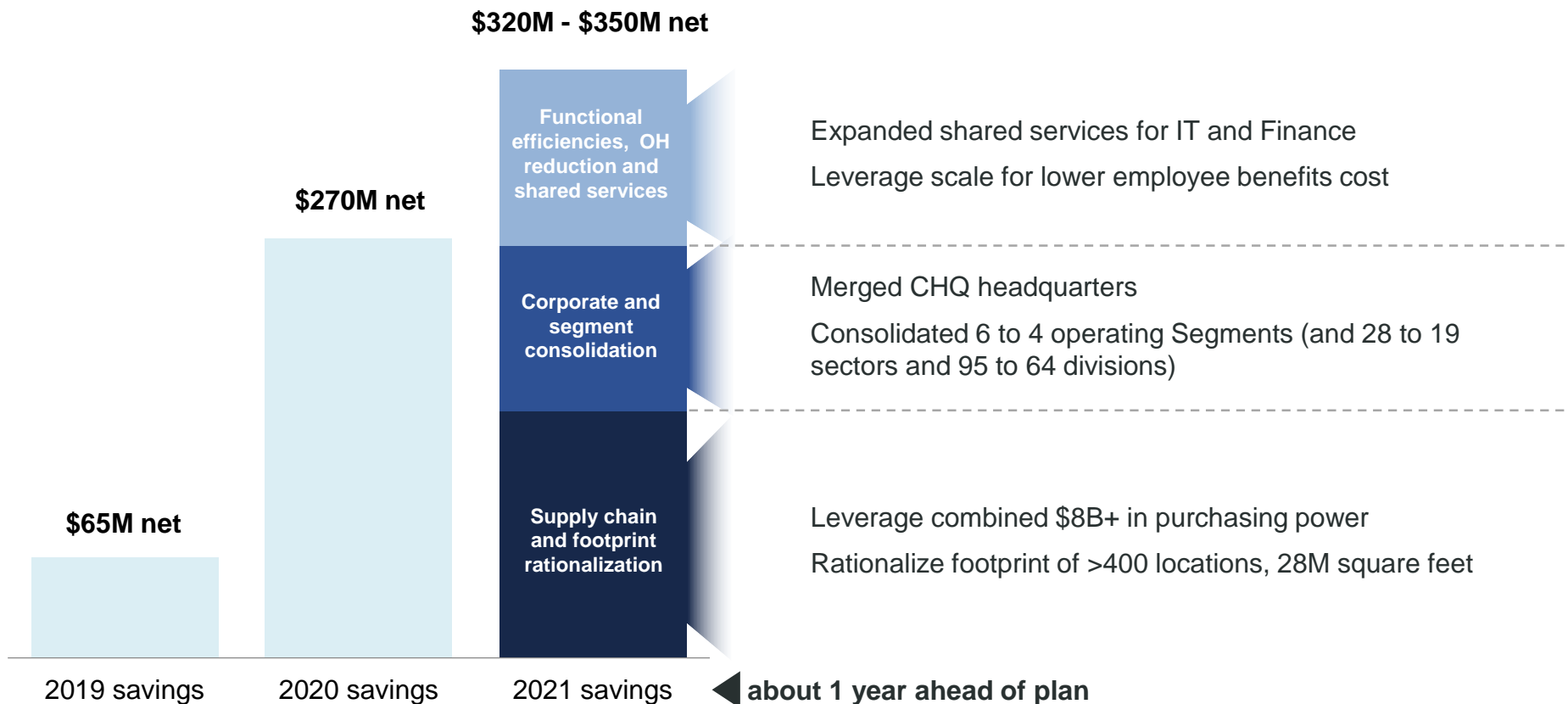


Land Force Modernization

Deliver on remaining integration commitments



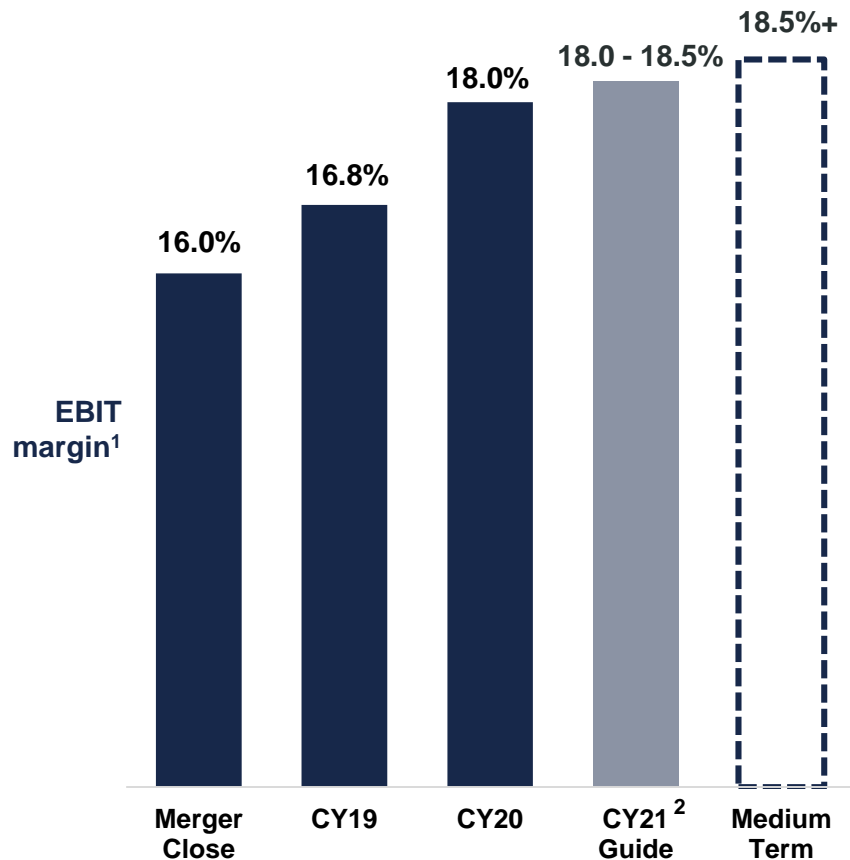
Cumulative Cost Synergies



Steady to rising margins ahead



Upward trajectory to-date...



...with additional opportunities

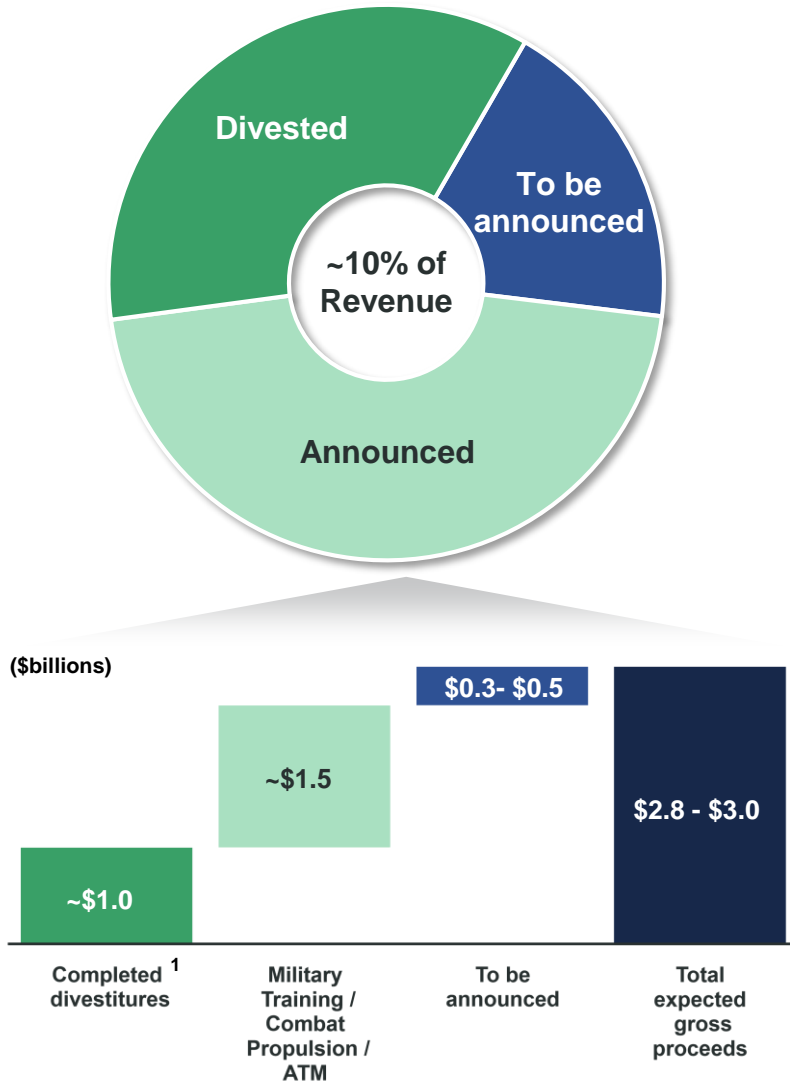
- Increased cost synergies to \$320M - \$350M net...drives margin expansion in 2021
- Accretive portfolio shaping
- Acceleration of operational excellence drives next phase of cost opportunities



¹Adjusted EBIT margin is a non-GAAP financial measure (NGFM); refer to NGFM reconciliations at the end of this investor briefing and in quarterly earnings materials available on the L3Harris investor relations website.

²Guidance provided April 30, 2021 – refer to 1Q 2021 quarterly earnings and related materials on the L3Harris investor relations website.

Portfolio shaping progressing well



Providing clarity on portfolio shaping

- ~10% of revenues anticipated to be divested over time with ~80% completed or announced
- Efforts are ongoing...transactions will be announced as they occur
- Expect to use 100% of proceeds for share repurchases

Criteria for retaining businesses

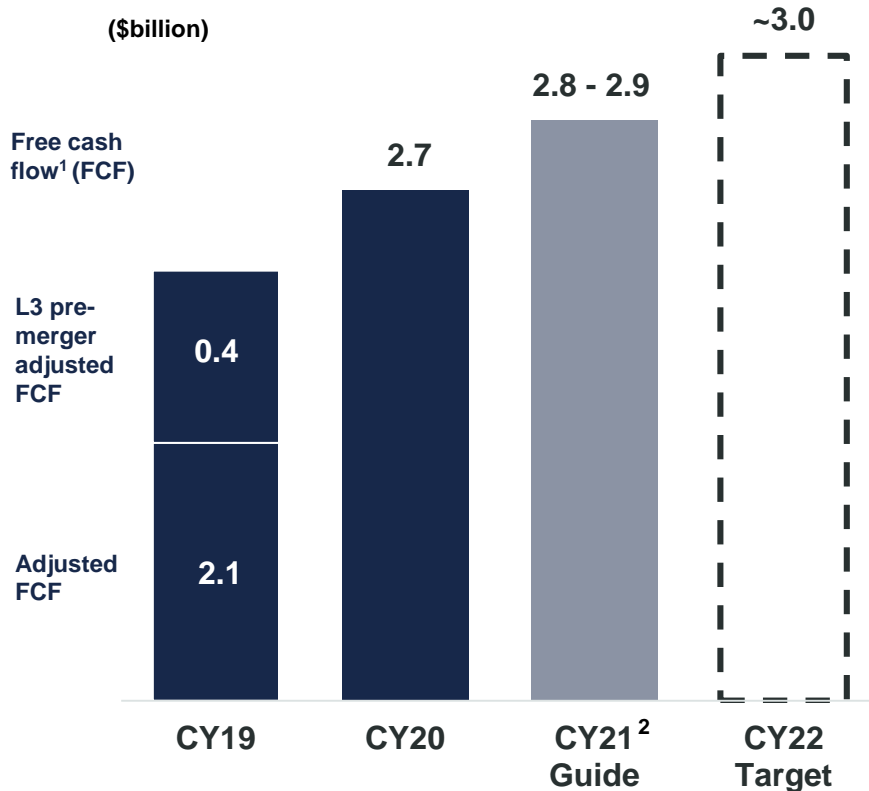
- High-margin, high-growth, technology differentiated businesses...
- ...where we can win and generate attractive returns

¹Includes Security & Detection Systems, MacDonald Humfrey Automation, EOTech, Applied Kilovolts and Analytical Instrumentation businesses

Cash generation to remain robust



Healthy cash conversion...



Maintain FCF conversion of 105%+

...with supportive outlook

- Continued EBIT growth
- Opportunity to reach ~40 days of working capital from 55...focus on optimizing inventory management and terms
- CapEx discipline...~2% of revenue
- Pension relatively well-funded at 84%... no expected contributions³ over medium-term

¹Adjusted free cash flow (FCF) = operating cash flow less net capital expenditures, excluding deal and integration costs; for CY19 first half, reflects separate company reported results; CY22 target excludes potential tax policy impacts. Adjusted free cash flow is a non-GAAP financial measure (NGFM); refer to NGFM reconciliations in quarterly earnings materials available on the L3Harris investor relations website.

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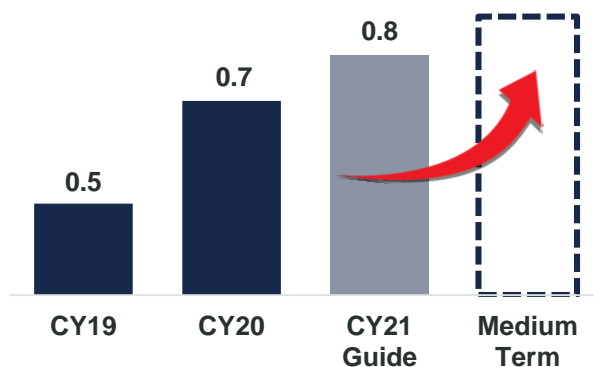
³Excludes moderate pension contributions for international plans.

Differentiated and accelerated capital returns



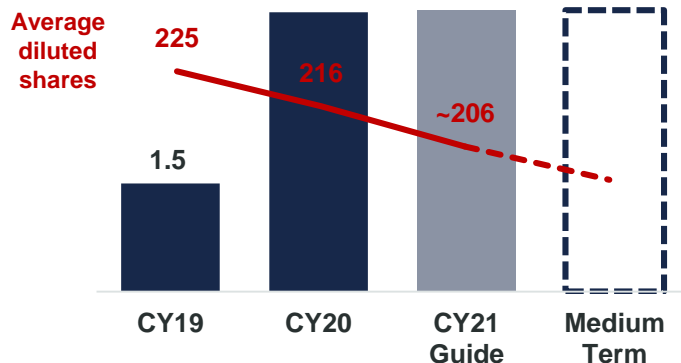
(\$billion, except share count in millions)

Dividends



- Announced 20% increase in January 2021...3rd raise since merger for ~50% cumulative increase
- Target dividend growth to 30-35% payout of FCF over medium-term
- Healthy dividend increases ahead

Share Repurchases¹



- New \$6B share repurchase authorization in January 2021...
- ...majority consumed through 2022 from cash generation and incremental divestiture proceeds of nearly \$2B...
- ...enabled by healthy leverage at 1.6x Net Debt / EBITDA² and no expected pension funding²

Share repurchases since merger and through 2022 expected to be ~25% of market capitalization³

¹CY19 average diluted shares is on a pro-forma basis. CY21 guidance provided April 30, 2021 - excludes use of net proceeds from recently announced and potential divestitures, and share count excludes effect of additional share repurchases; refer to 1Q 2021 quarterly earnings and related materials on the L3Harris investor relations website.

²Net Debt / EBITDA is a non-GAAP financial measure (NGFM); refer to NGFM reconciliations at the end of this investor briefing. Also, cash flow excludes moderate pension contributions for international plans.

³Market capitalization as of 3/8/2021.

Multiple levers for growth and value creation



Top-line growth

- R&D spend driving innovation
- Well-aligned with DoD budget priorities
- Revenue synergies
- International expansion

Differentiated and sustainable growth

Margin¹ expansion

- Increased cost synergy savings in 2021
- Accretive portfolio shaping
- Operational excellence acceleration

Best in class margins ... 18.5%+

FCF¹ & capital allocation

- Continued EBIT growth
- Working capital and capex discipline
- Capital returns...share repurchases and dividends
- Balance sheet optionality

~\$3B of FCF in 2022 ... more growth ahead

Execution on strategic priorities to drive double-digit bottom-line growth

¹Adjusted EBIT margin and adjusted free cash flow (FCF) are non-GAAP financial measures (NGFMs); refer to NGFM reconciliations in quarterly earnings materials available on the L3Harris investor relations website.

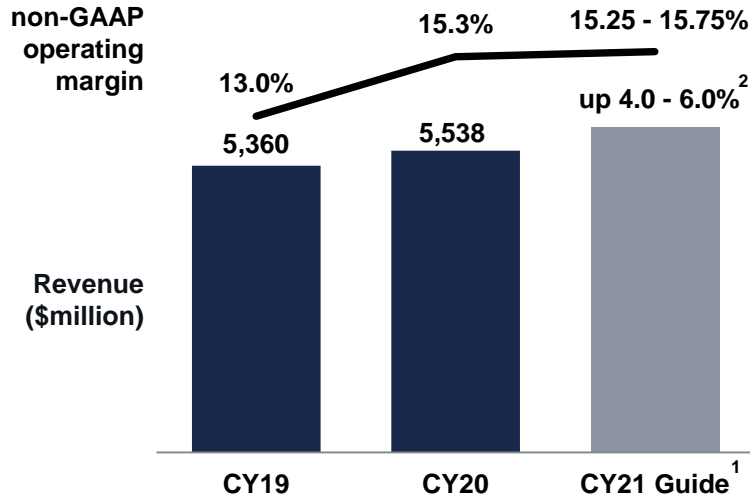
INTEGRATED MISSION SYSTEMS



Integrated Mission Systems overview



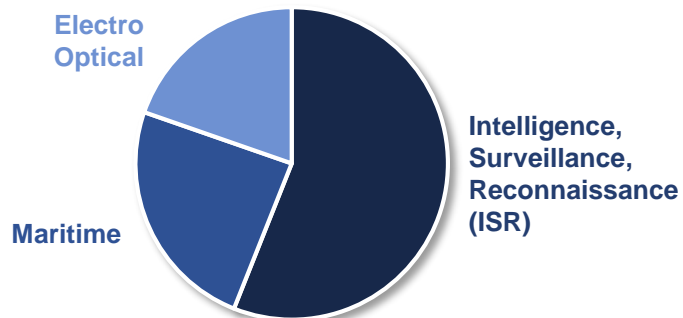
Segment financials



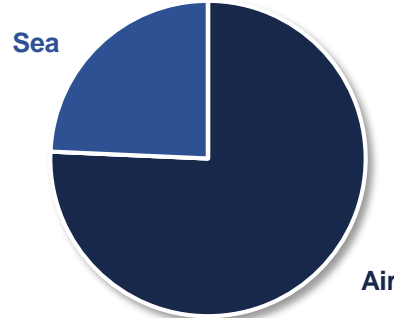
Drivers supporting medium-term growth

- Core air and sea capabilities tightly aligned with National Defense Strategy...creates budget resiliency
- Geopolitical conflict and tighter budgets increase global demand for affordable ISR solutions
- Advances in missionized business jets and greater focus on multi-mission, multi-modal, configurable sensor systems
- Strong growth in U.S. and international shipbuilding, supplemented by shift to unmanned platforms
- Ability to leverage leading Electro-Optical position in air to expand into land and sea domains

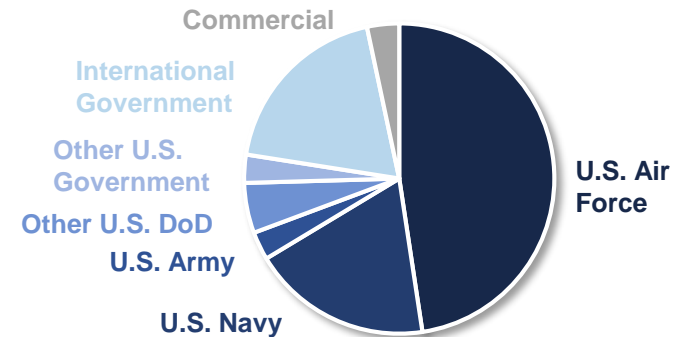
Businesses



Domains



Customers



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 available on the L3Harris investor relations website.

¹Guidance provided April 30, 2021 – refer to 1Q 2021 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 available on the L3Harris investor relations website.

Discriminating signals intelligence, communications and modernization capability



The world's most advanced ISR Aircraft



RC-135
USAF Rivet Joint



Special Purpose Aircraft



International (UK and KSA)

~25 Aircraft

\$800M-\$1B/
year

Rivet Joint Signals Intelligence

The nation's highest priority missions



VC-25
Air Force One



C-40
Executive Transport



E-4B
Nuclear Command, Control & Communications



E-6B

~50 Aircraft

\$300M-\$400M/
year

National Command Authority Communications

The world's most prolific transport aircraft



EC-130H
Compass Call



C-130J
USCG, USMC



C-130H
Global Maintenance



C-130H
Avionics Modernization
Program

100s of
Aircraft

\$125M/
year

C-130 Maintenance & Modernization

60-year enterprise programs providing foundation for future growth

Expanding airborne ISR...building off leading position



Premier Signals Intelligence and Electronic Warfare capability

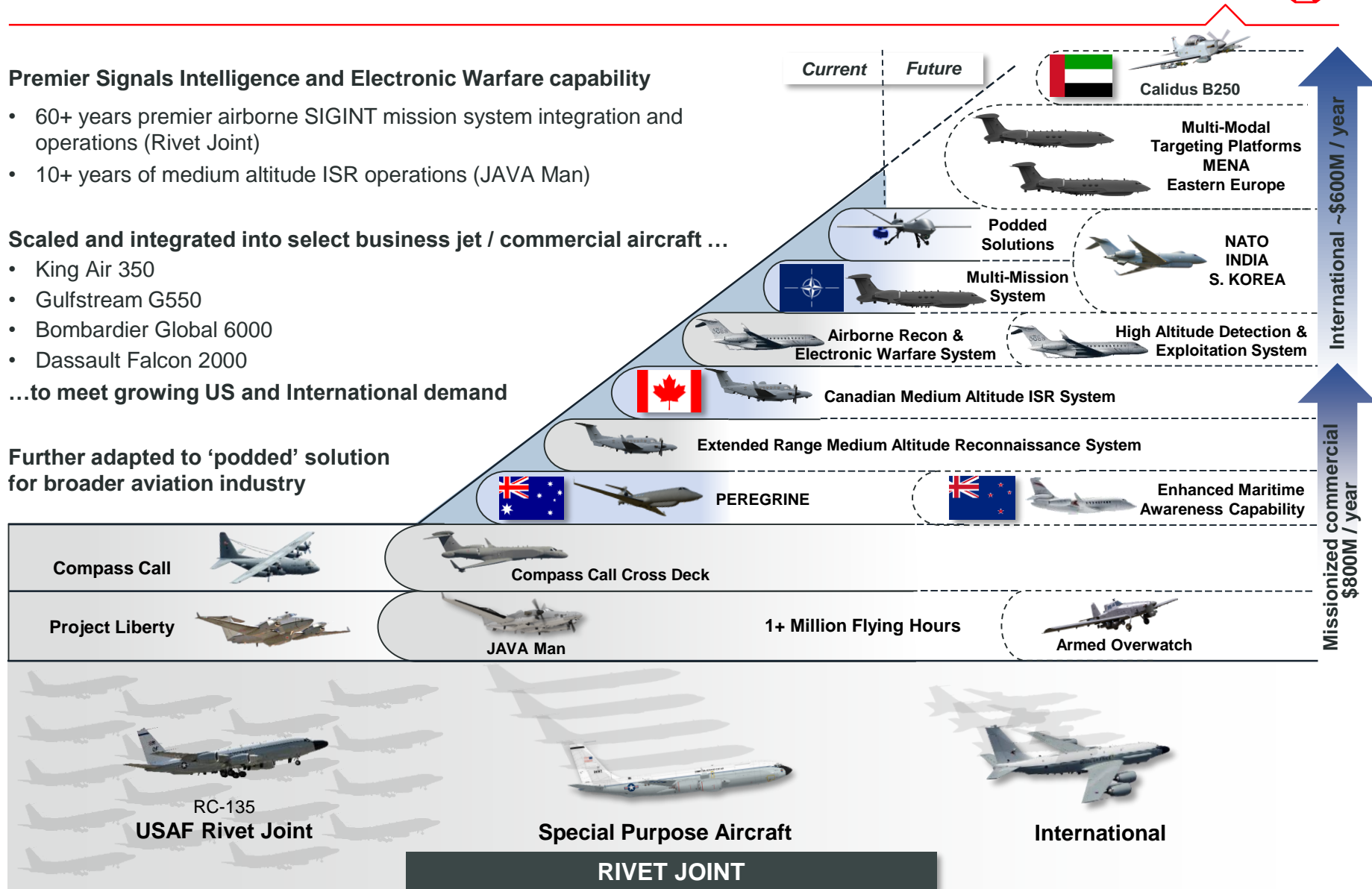
- 60+ years premier airborne SIGINT mission system integration and operations (Rivet Joint)
- 10+ years of medium altitude ISR operations (JAVA Man)

Scaled and integrated into select business jet / commercial aircraft ...

- King Air 350
- Gulfstream G550
- Bombardier Global 6000
- Dassault Falcon 2000

...to meet growing US and International demand

Further adapted to 'podded' solution for broader aviation industry



Mission system provider and integrator

U.S. Navy surface ship and submarine programs



Communication Systems



Mast Mounted Sensors



Flight Deck Equipment



Integrated Bridge & Navigation



Acoustic Sensors

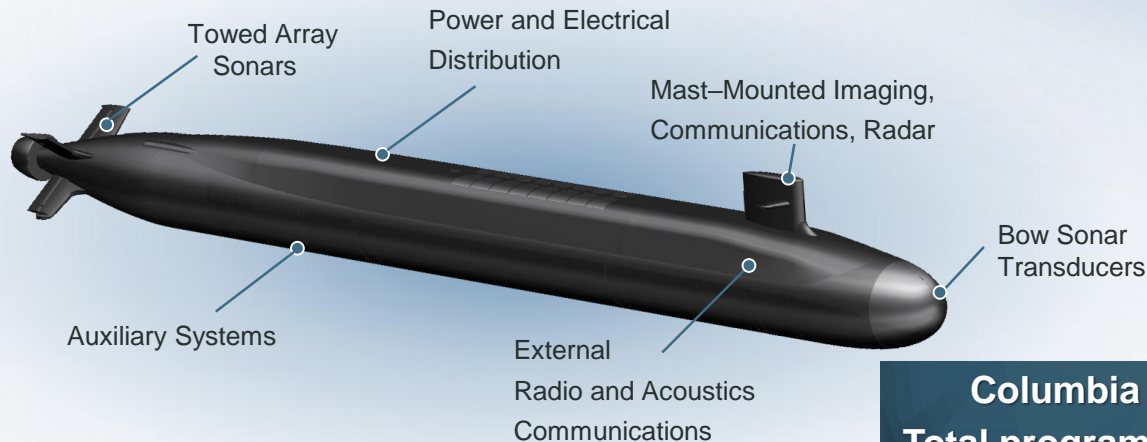
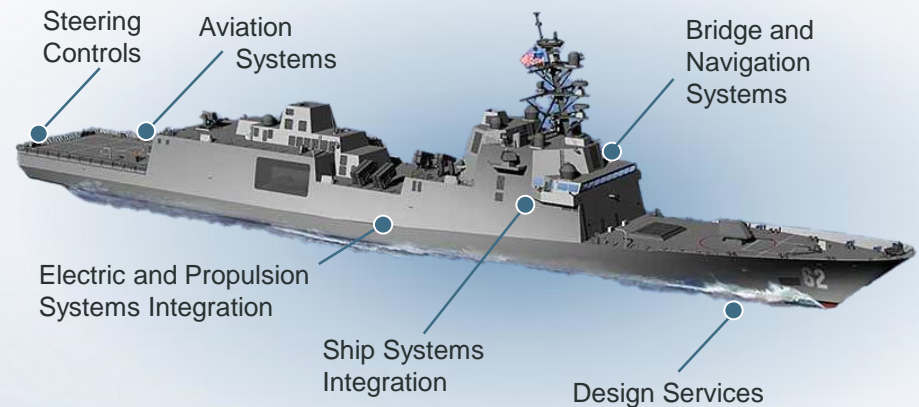


Power Management



Hybrid Electric Drive

Constellation Class Frigate
Total program value: **~\$1B**
20 ships + development + services



Columbia Submarine
Total program value: **~\$2.5B**
12 ships + development + services

Maritime platforms

From systems provider to systems integrator for U.S. and international navies



Strong Maritime Book: Bill driven by:

- Higher content on new ship classes
- Evolving Systems Integrator role
- Growth in size of U.S. Navy
- International expansion
- Airborne ISR to Maritime



Saudi Future Frigate



Indigenous Defensive Submarine



Canadian Surface Combatant



SEA 5000 Frigate



Taiwan Frigate

Leveraging strength of U.S. programs for international growth



SSBN-826
Columbia



FFG-62
Constellation

Key system provider / integrator on Navy's newest programs

On every new construction Naval platform



SSN-774
Virginia



DDG-51
Arleigh Burke



CVN-78
Ford



LCS
Freedom



LCS
Independence



LHA-8
America

Airborne ISR networked across naval platforms

Maritime capability

Unmanned, seabed acoustics and naval networks



Discriminating capability:

- 115 L3Harris USV's operating around the world in survey, maritime security, & mine counter measures - *no one else has as much experience*
- Commanding lead in autonomy
- Strong competitive position for next-gen
- Prime for undersea test ranges & seabed systems in growing segment



Navy's next-gen unmanned and network links

Navy's Seabed Acoustic Systems provider



Seabed Systems



Undersea Tracking and Training Ranges

Key provider of unmanned capability to U.S. and International Navies



Medium Unmanned Surface Vessel



Maritime Mine Counter Measures



Iver 4 Unmanned Undersea Vehicle



XLUUV

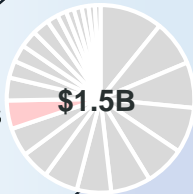
Expanding Electro-Optical capabilities

Land, Maritime, Unmanned domains



Driving growth through:

- Differentiating capabilities: Extensive service footprint, proven reliability, superior performance, large ITAR/Non-ITAR product portfolio
- New platform captures
- Capitalizing on L3Harris synergies
- Strengthening relationships
- Displacing incumbents on current platforms
- Expanding land, maritime and international



Highly fragmented with significant growth opportunity



Saudi High-Speed Interceptor (HSI) Vessels Upgrade



Shipboard Panoramic Electro-Optical Infrared



Tactical Reconnaissance System (Switzerland)



Optionally Manned Fighting Vehicle

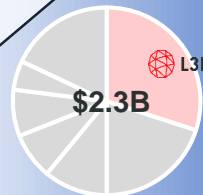


IM-SHORAD Air Defense

Investing to Capture Maritime and Land Domain



MX Product line
World Class Electro-Optical Technology



Industry leading airborne sensor provider



Future Attack Recon. Aircraft



Future Tactical Unmanned Aerial System



MQ-9B



AC-130J Gunship



Special Operations



Shadow Unmanned

SPACE & AIRBORNE SYSTEMS



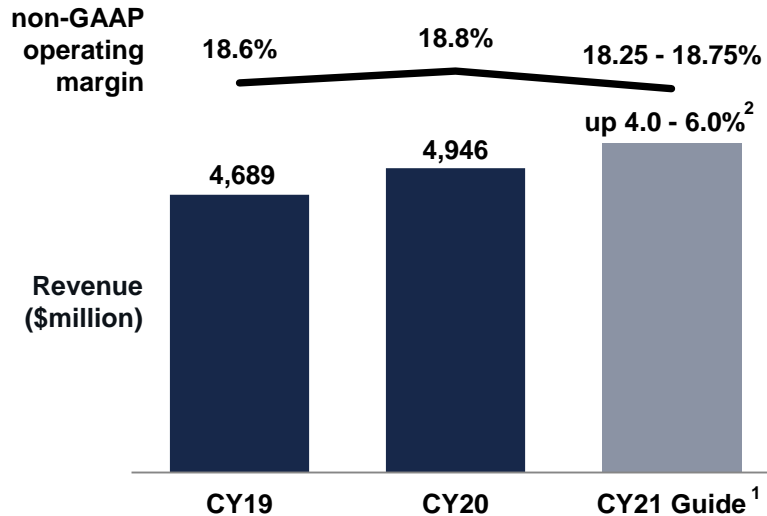
L3HARRIS



Space & Airborne Systems overview



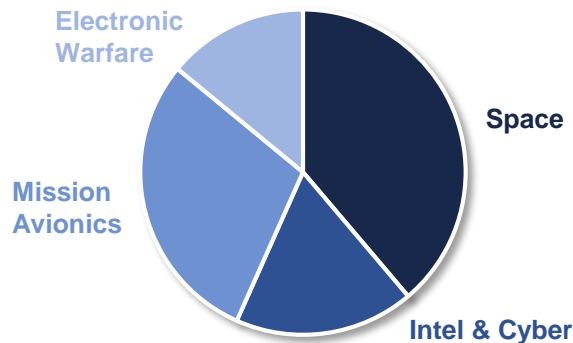
Segment financials



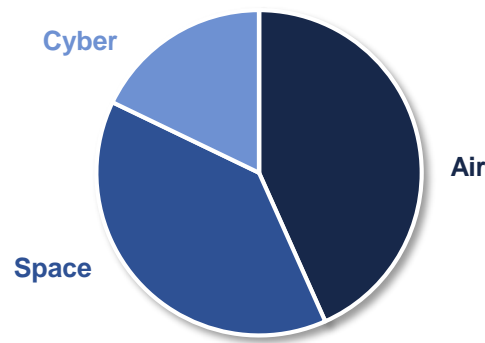
Drivers supporting medium-term growth

- Space, air and cyber domains remain priorities to counter near-peer threats
- Space transitioning to warfighting domain...enhanced focused on leading payload and full-mission solution capabilities
- Wins on key prototype satellites...positioned to convert into multi-billion-dollar constellations
- Air shifting from permissive to contested environment...open-architecture and multi-function solutions for next-gen platforms
- Increased demand for cyber warfighting capabilities

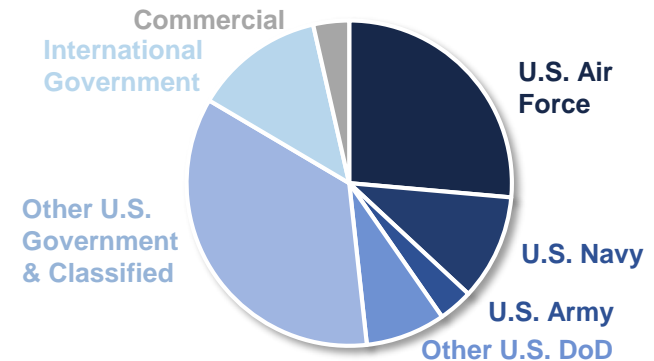
Businesses



Domains



Customers



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Space threats require a resilient and responsive architecture



Exquisite Solutions

750

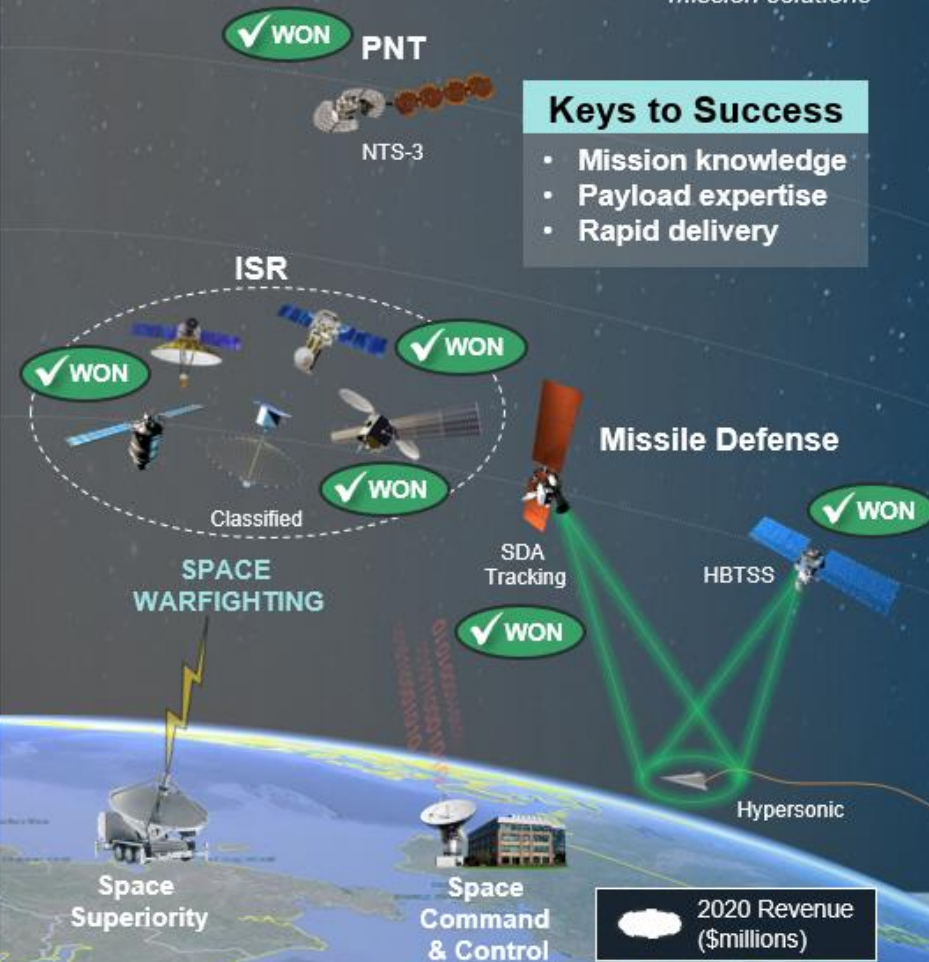
60-year legacy of providing high performance mission payloads



450

Responsive Solutions

Augmenting Exquisite Systems with rapid delivery of end-to-end mission solutions



Customer acquisition strategies centered on selecting the mission capabilities, not the platform

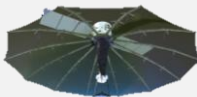


5 prime awards
in last 6 months

INTELLIGENCE, SURVEILLANCE & RECONNAISSANCE

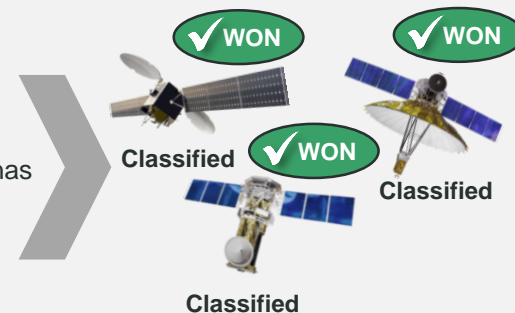


Optical Telescope
Assembly



Phased Array
Fed Reflector

- Over 60 years delivering high priority mission solutions
- Leading EO/IR and RF mission payload provider
- Leading provider of reflector and hybrid phase array antennas
- Space Domain Awareness provider to USSF
- Delivered USSF's first operational space control system



POSITION, NAVIGATION, & TIMING



Mission
Data Unit



L-Band Transmitter,
TT&C Transponder

- Over 40 years developing advanced GPS technologies
- Payloads and components on every U.S. GPS satellite
- Provide the heart of the system – the Mission Data Unit
- Recently awarded GPS IIIF SV 11-16 all digital payload



WEATHER & MISSILE DEFENSE

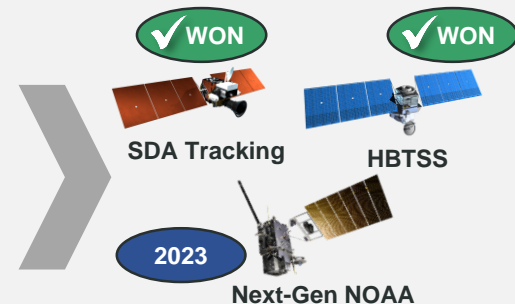


Advanced Baseline
Imager (ABI)



Cross-Track
Infrared Sounder (CrIS)

- Over 55 years delivering EO/IR solutions for weather
- 75+ weather and climate payloads...advancing with recent study awards
- Advanced mission algorithms and open architecture
- Purposeful R&D to transition EO/IR capability to missile tracking mission set



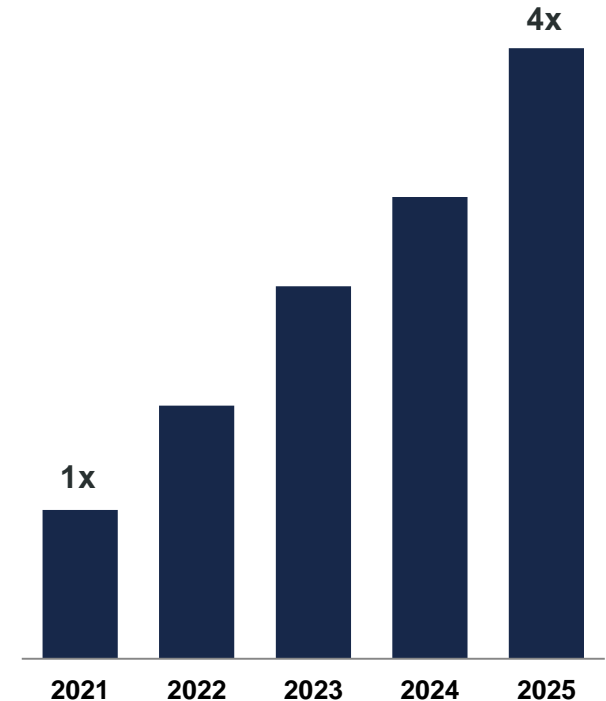
Driving to full operational constellations and rapid factory production



INTELLIGENCE, SURVEILLANCE & RECONNAISSANCE



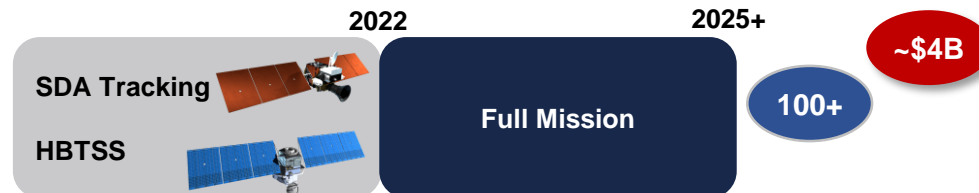
SATELLITE DELIVERIES PER YEAR



POSITION, NAVIGATION, & TIMING



MISSILE DEFENSE



Factory business model with constellations on 3-5 year technology refresh cycle

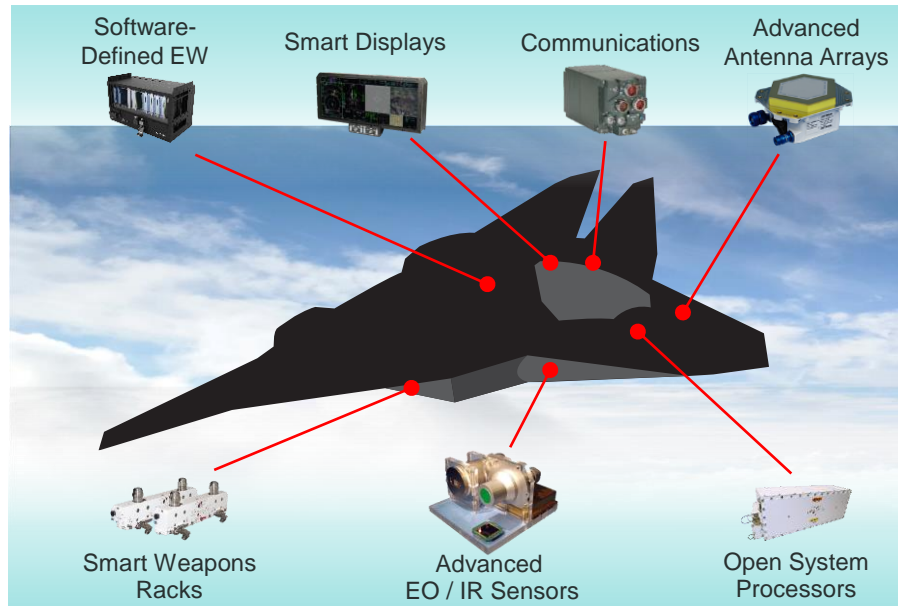
Phase 1 Prototype
 Potential Value
 Operational Constellation
 Number of Satellites

Modernizing existing airborne platforms for the fight, while creating advanced capabilities for future platforms



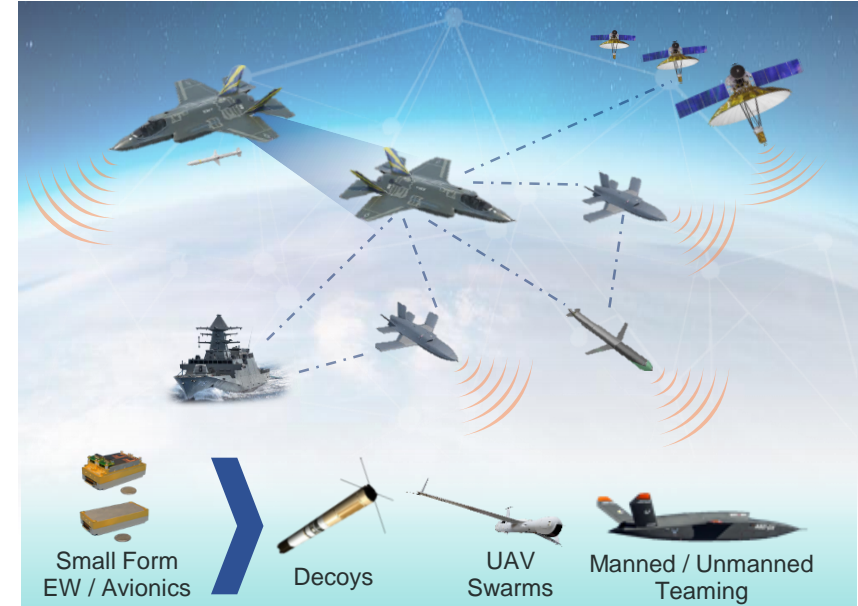
NEXT-GENERATION PLATFORMS Open architecture modular electronics

\$10B+

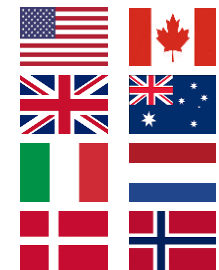


INTEGRATED MULTI-DOMAIN NETWORKS Small form electronics enabling networked distributed ops

\$4B+



Modernization of key in service platforms Maintaining relevance for the future fight



● Potential Value
● Future Revenue

Cyber capabilities to counter hardened problem set



Strategic Missions

Complex mission solutions for classified customers



Tactical Missions

Advanced RF solutions for specialized communications



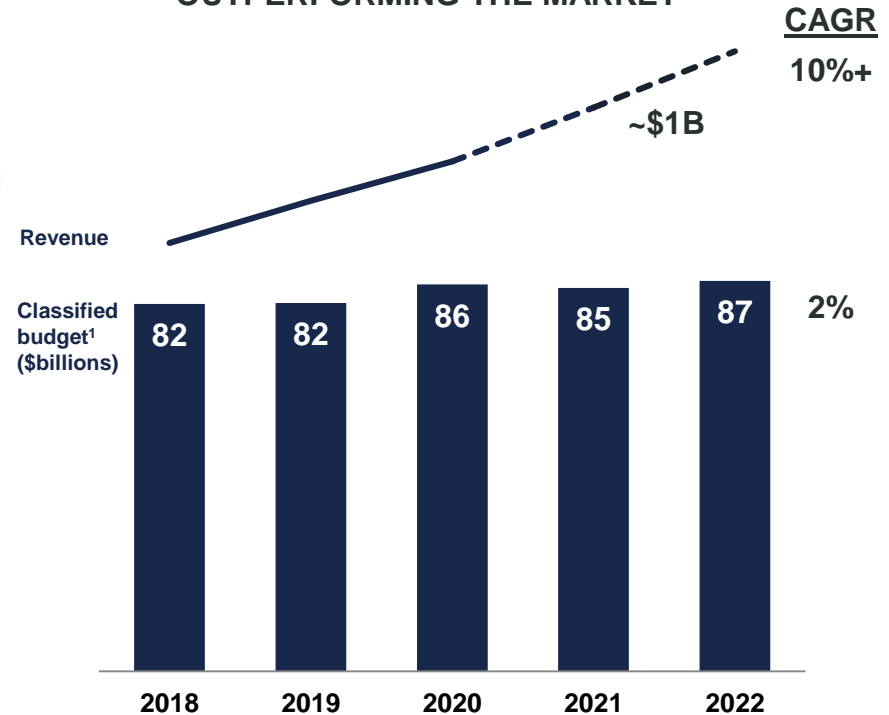
International

Specialized solutions for national defense customers

DESIGN, BUILD, AND OPERATE SOLUTIONS FOR THE MOST COMPLEX CYBER AND INTELLIGENCE NEEDS

- 2,500 employees, 5 countries
- 30 years mission experience
- Intelligence, defense, and law enforcement

CYBER BUSINESS OUTPERFORMING THE MARKET



¹Represents U.S. intelligence budget including National Intelligence Program (NIP) and Military Intelligence Program (MIP).

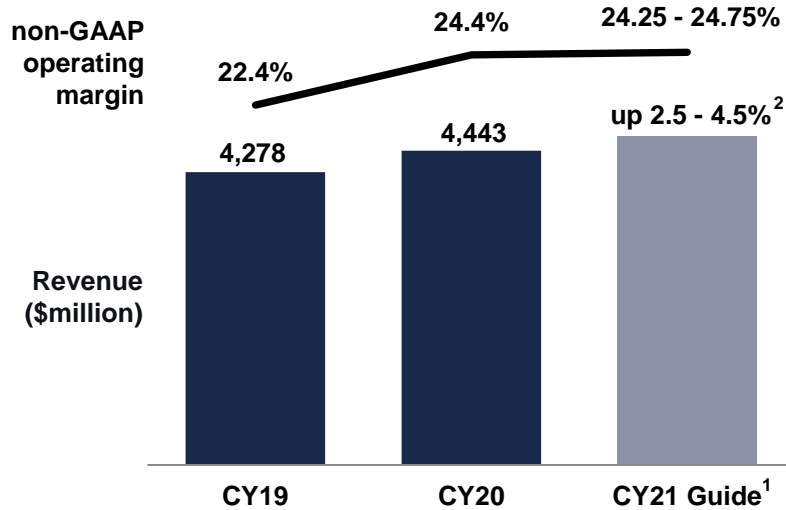
COMMUNICATION SYSTEMS



Communication Systems overview



Segment financials



Drivers supporting medium-term growth

- Increased focus on warfighter effectiveness and resilient communications
- Ramping multi-billion-dollar U.S. DoD and international radio and night vision modernization
- Demand for connected air and ground information networks... leverage incumbent position to drive spectrum superiority
- Managing budget / operational constraints in Public Safety caused by COVID-19...right sized cost for eventual recovery

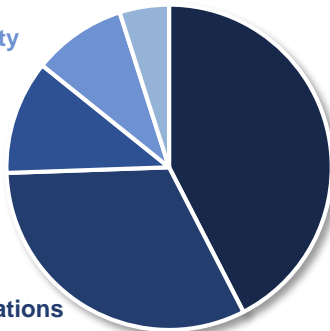
Businesses

Global Communications Solutions

Public Safety

Integrated Vision Solutions

Broadband Communications



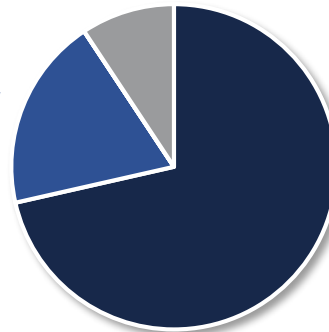
Tactical Communications

Domains

Other

Air

Land

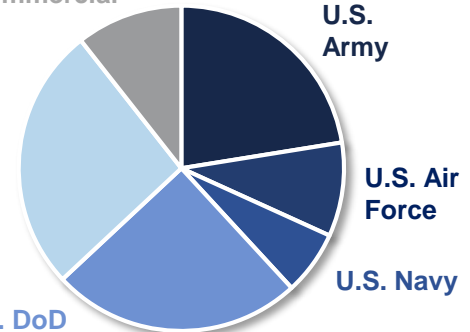


Customers

Commercial

International Government

Other U.S. DoD



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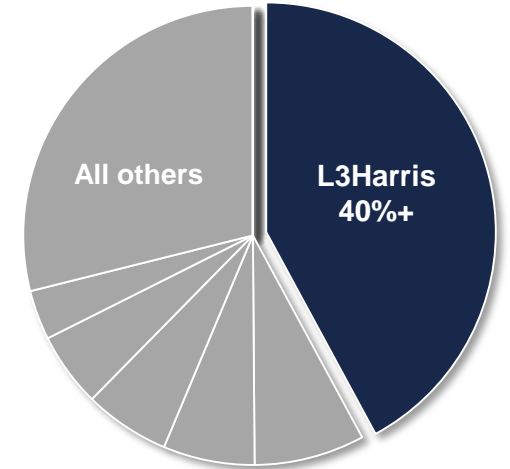
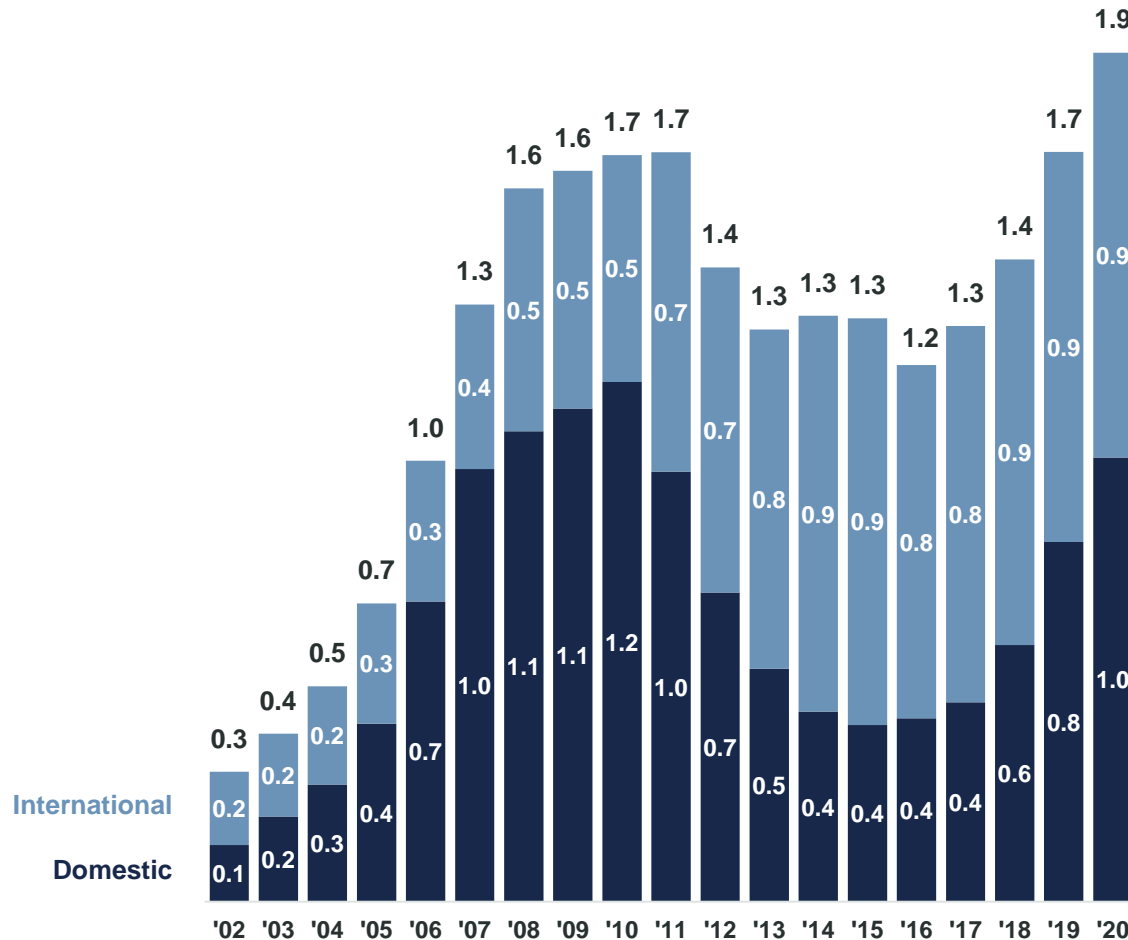
Global leadership



(\$billion)

Historical growth in L3Harris tactical...

...led to L3Harris as **#1** provider in DoD and international



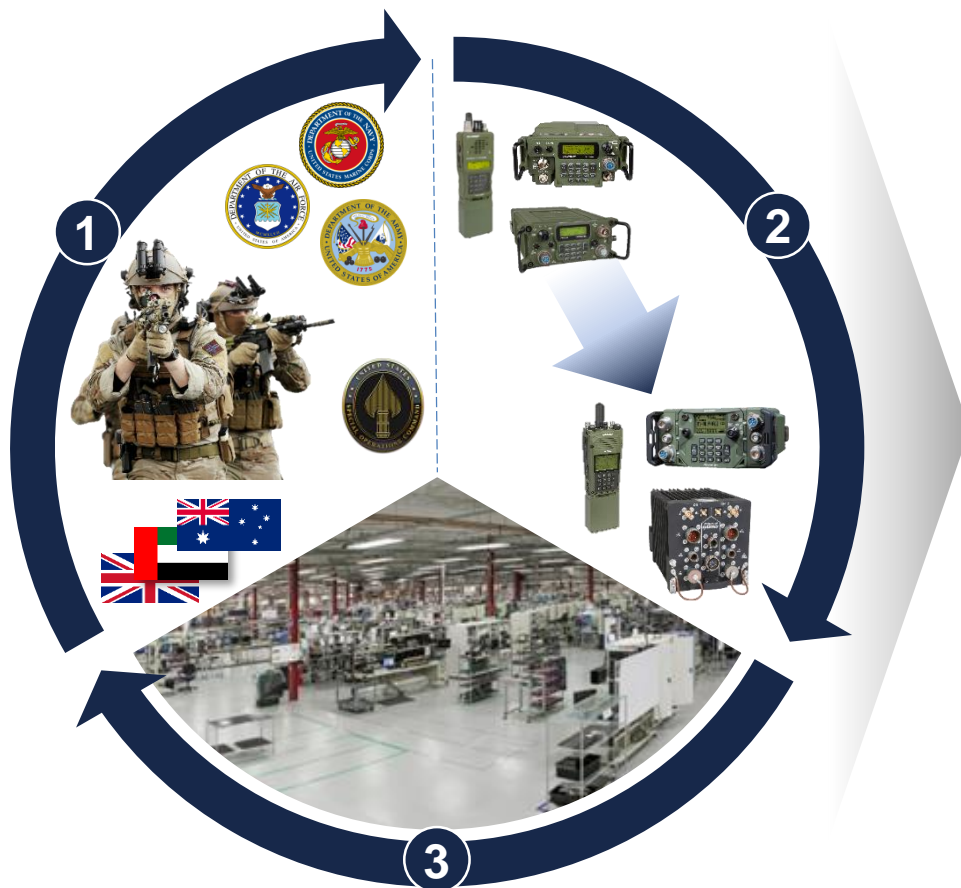
~\$3.5B
Ground Tactical segment

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...supports opportunities to expand into adjacencies
- 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

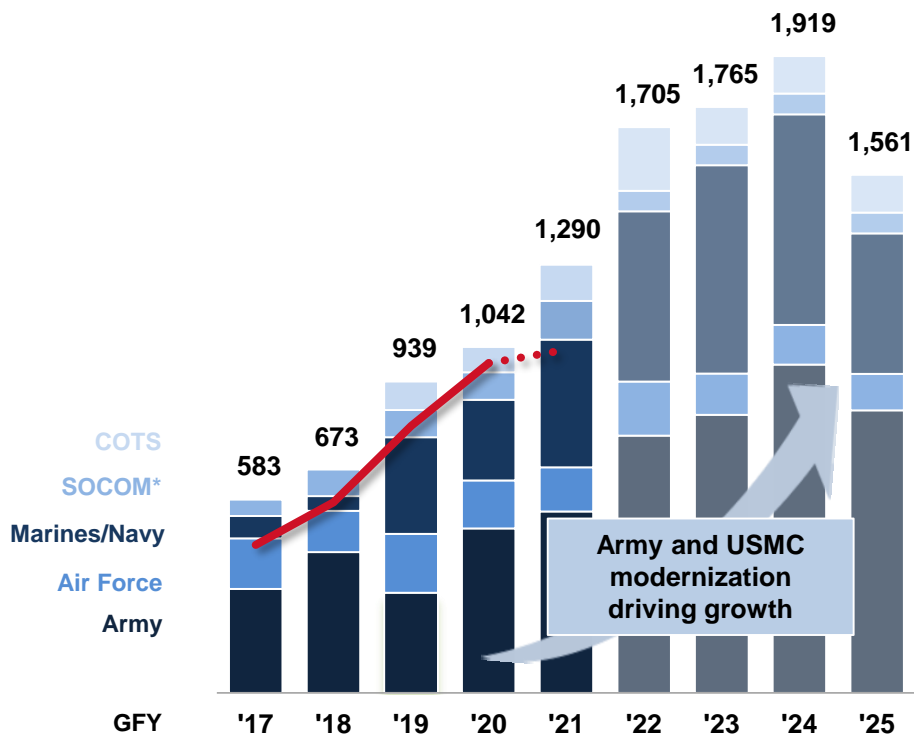
Executing on well-funded DoD modernization priority...



DoD Tactical Radio modernization spend set to be \$8B+ over the next 5 years...

...with LHX awarded positions on all major U.S. tactical radio contracts¹

(\$million)



LHX CY DoD Revenue

GFY21 President's Budget Request

*SOCOM GFY23-25 equal to GFY22 President's Budget Request

¹IDIQ's represent the maximum potential spend over the duration of the contractual period of performance, and budget cap may not be met.

\$390M
IDIQ
Single-award



SOCOM Tactical Comms (STC)
2-channel multiband handheld

\$255M
IDIQ
Single-award



SOCOM Tactical Comms
2-channel multiband manpack

\$765M
IDIQ
Single-award



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

\$383M
IDIQ
Single-award



USMC tactical radios
Long Range HF Manpack

\$3.9B
IDIQ
Multi-vendor



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

\$12.7B
IDIQ
Multi-vendor



Army HMS Manpack
2-channel multiband manpack

...and maintaining international leadership

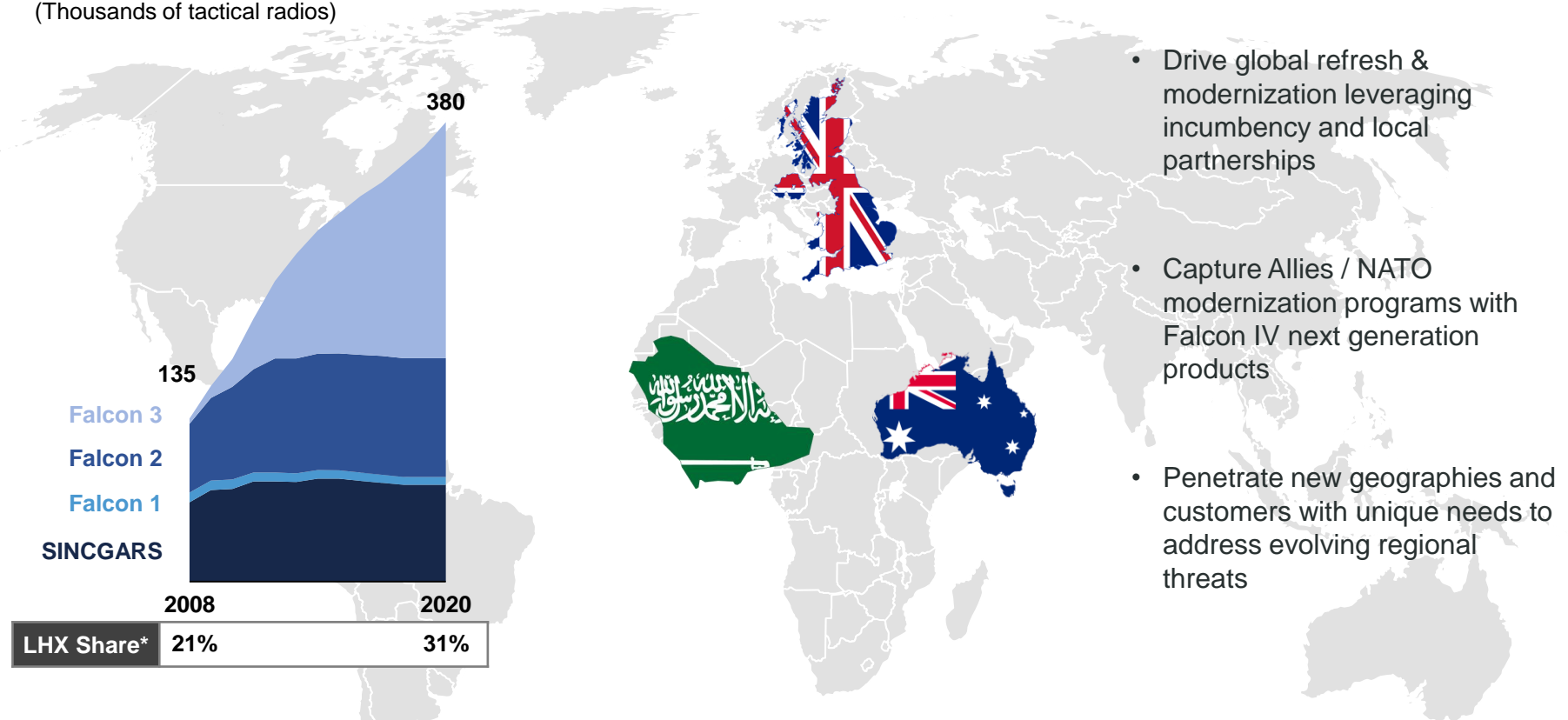


L3Harris' growing share of the international installed base...

(Thousands of tactical radios)

...with multi-billion-dollar modernization pipeline

Growth strategy



- Drive global refresh & modernization leveraging incumbency and local partnerships
- Capture Allies / NATO modernization programs with Falcon IV next generation products
- Penetrate new geographies and customers with unique needs to address evolving regional threats

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

*31% share as of 2019 internal analysis

International expansion supports Global Communication Systems growth



Positioning L3Harris as an end-to-end solutions provider...

Beyond Line of Sight SATCOM

SATCOM solutions to extend network capabilities



Army



Marines



SOCOM



Integration of multi-band, multi-modem terminals

Vehicle Systems and Networks

Shared voice, data and video; Battle Management & Situational Awareness

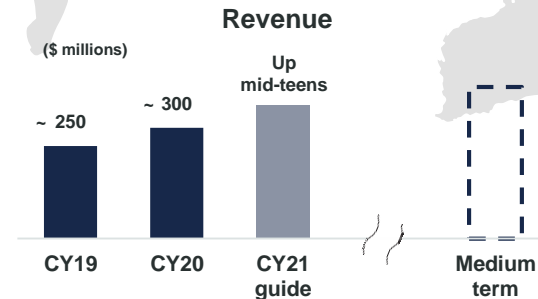


Mission platform design & integration



...and leveraging franchise programs to drive global growth

- Capture key U.S. DoD modernization efforts with next-gen SATCOM systems, while expanding internationally
- Grow franchise network programs and capture agencies in the UAE and Australia
- Leverage existing channels to penetrate new geographies and customers to address evolving regional threats



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)



**Weapons datalinks
Contested comms
Strategic/tactical FSO**

Spectrum Convergence

Convergence of communications, electronic warfare, cyber and ISR



**Next Generation Jammer
Low-Band**

Mission Networks

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

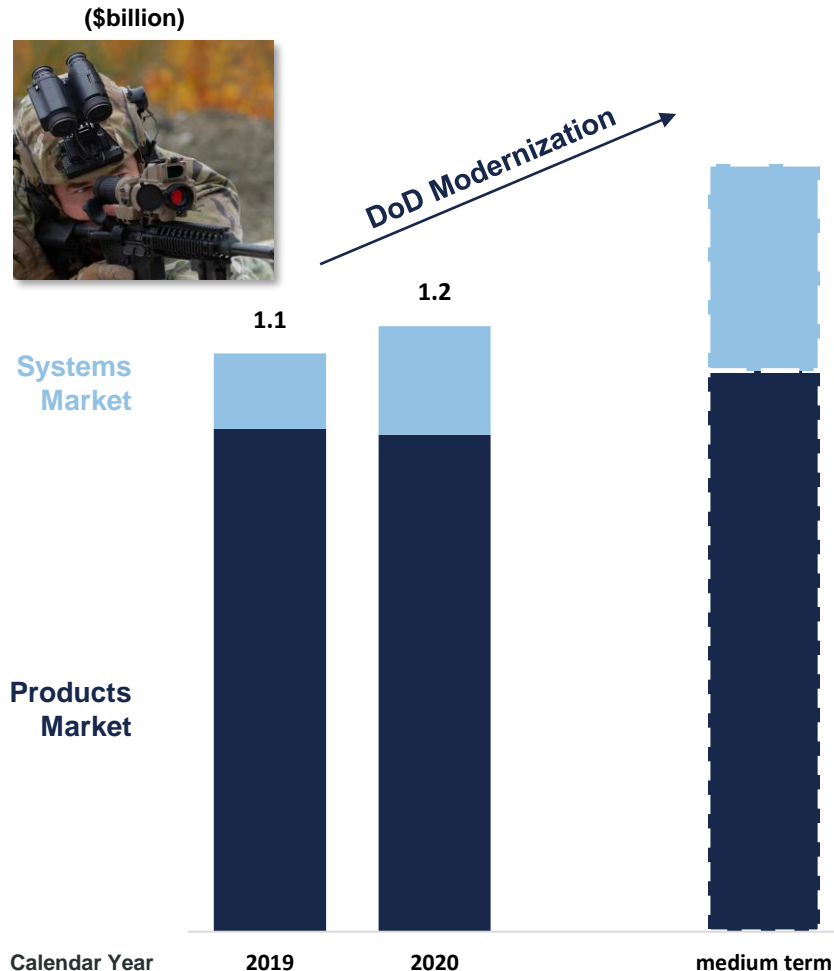


**Senior leader communications
Advanced battle management**

...and integrated & networked vision market



Strong market at the beginning of a modernization cycle



L3Harris 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 U.S. 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



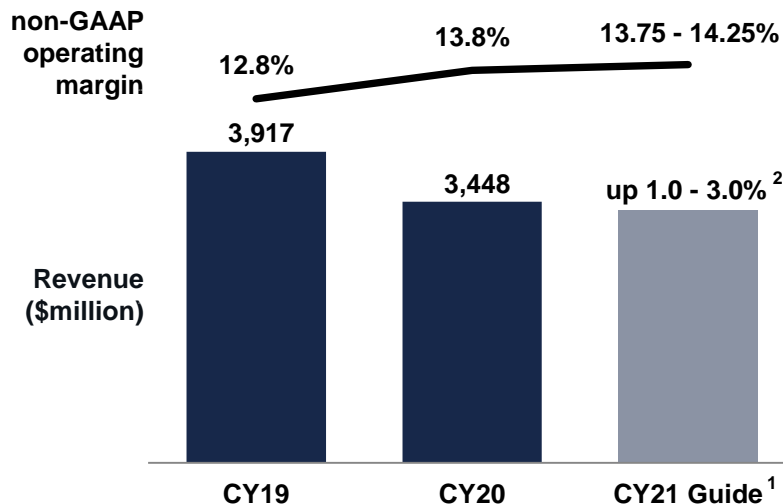
AVIATION SYSTEMS



Aviation Systems overview



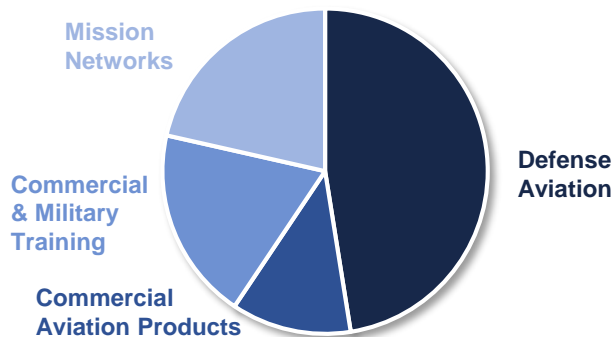
Segment financials



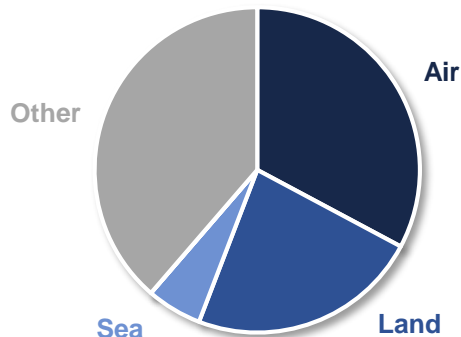
Drivers supporting medium-term growth

- Near-peer threats driving demand for next-gen weapon systems
- Increased demand for tactical UAS to operate in contested environments
- Evolving FAA regulations and mandates for next-gen airspace...positioned to expand internationally
- Managing downturn in Commercial Aerospace caused by COVID-19...right sized cost for eventual recovery

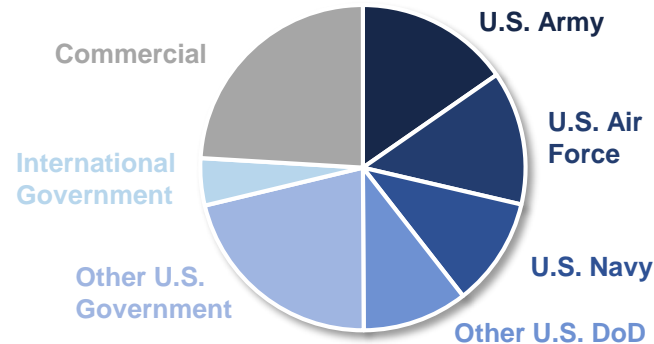
Businesses



Domains



Customers



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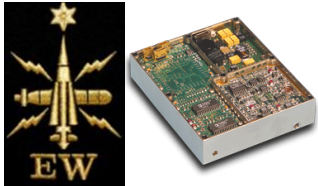
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Defense Aviation enhances the battlefield



Supporting the battlefield today...

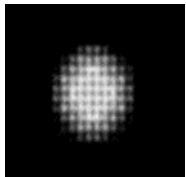
Weapons Sensors



Range and Test Solutions



Radar Systems

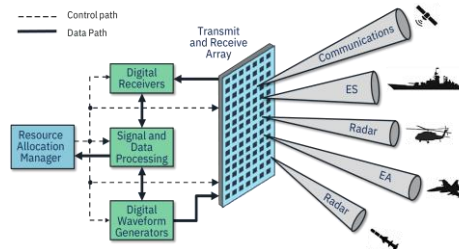


GPS & Navigation Systems



...and driving future capability

Multi-Function Apertures



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

Tactical UAS



- LHX patented Hybrid Quadcopter technology
- Awarded Army and SOCOM IDIQs 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



20-year, \$5B

Nationwide air traffic telecommunications network providing critical voice, data, video

L3Harris owned and operated

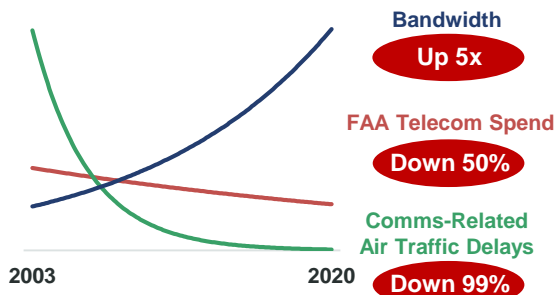
Excellent performance

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

Completed deployment at 62 tower sites; enroute deployment started in 2019, currently operational at 3 centers

Key enroute deployment statistics:

Completed 2.6M+ transactions

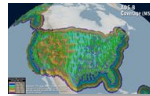
Saved 180K+ minutes of radio time

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 recompetes, 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



Stabilizing Commercial Aerospace exposure



Significant downturn for air traffic in 2020,
with stability expected in 2021...

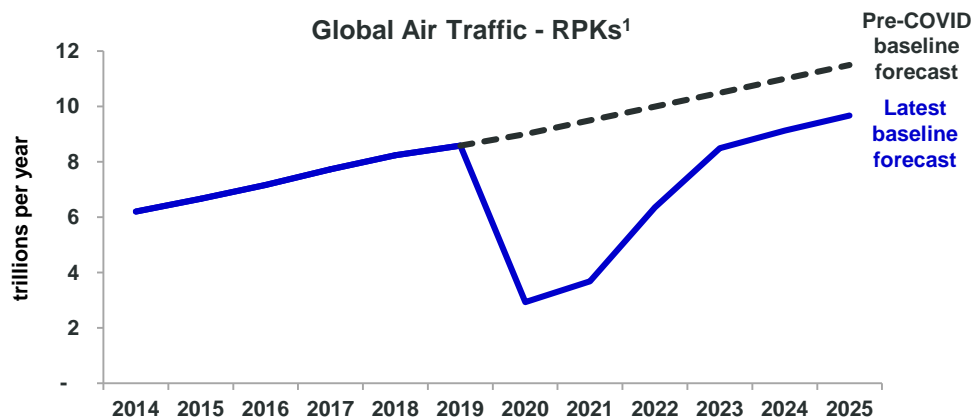
...LHX managed headwind via right-sized cost
structure to position for potential recovery

Revenue reduced by ~50% to ~\$400M on a LTM basis



Products ~60% of revenue

Training ~40% of revenue



- Optimized cost structure...facility consolidation and overhead reduction
- Stability expected in Q2 with top-line growth improving in second half 2021
- Growth over the medium-term expected to align with market recovery...
- ...with margin expansion following the top-line improvement

1. Source: IATA and Jefferies Revenue Passenger Kilometers (RPK) March 2021 estimates

ESG AND INTEGRATION



L3Harris committed to ESG



Environmental

2026 Goals¹



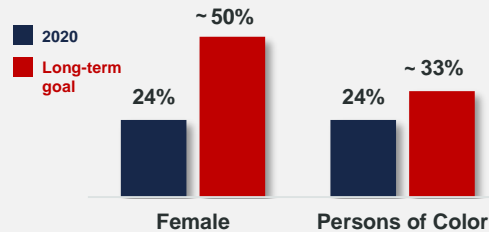
Entered into a long-term power purchase agreement for renewable energy

- Up to 100 megawatts of capacity
- Lowers GHG emissions



Social

Dedicated to fostering a diverse and inclusive work environment...



...and committed to our global communities through STEM education, mission-aligned programs and community development



~530 community projects completed in 2020



Governance

Board of Directors elected annually by shareholders

- 10 of total 12 directors are independent
- Diverse mix of backgrounds, skills and experience

Unwavering commitment to the highest ethical standards...underpinned by core values:



ESG

steering committee formed...elevating our focus on sustainability

100%

score on the Human Rights Campaign Corporate Equality Index 2020

100%

of employees trained on anti-corruption policies and procedures

¹Over a baseline year of 2019

Potential revenue synergies



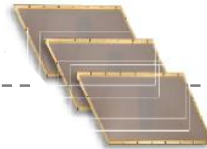
Avionics

Multi-function
open architecture

HARRIS



Open systems processor



Multi-function phased array

Penetrate new markets

Enhanced resource usage, lower SWaP and interoperability

Strengthens offering for existing refresh opportunities and next-gen platforms

Electronic Warfare

Advanced EW
solutions supporting
multiple platforms



Software defined EW



Manned and unmanned
platform missionization

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

Maritime

Enabling distributed
maritime operations



Comms, EW, Cyber



Vessel integration, SIGINT

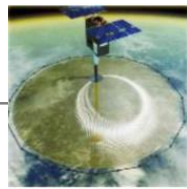
Increase customer stickiness

Combined expertise in optical and RF payloads, SATCOM and mission knowledge

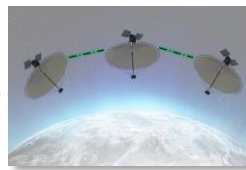
Expands portfolio of mission offerings and fills critical capability gaps

Space

End-to-end
solutions



Satellite pathfinders



Datalinks and sensors

Down-selected on 34 of 50 awards and building on a multi-billion-dollar pipeline

Significant working capital improvement opportunities exist

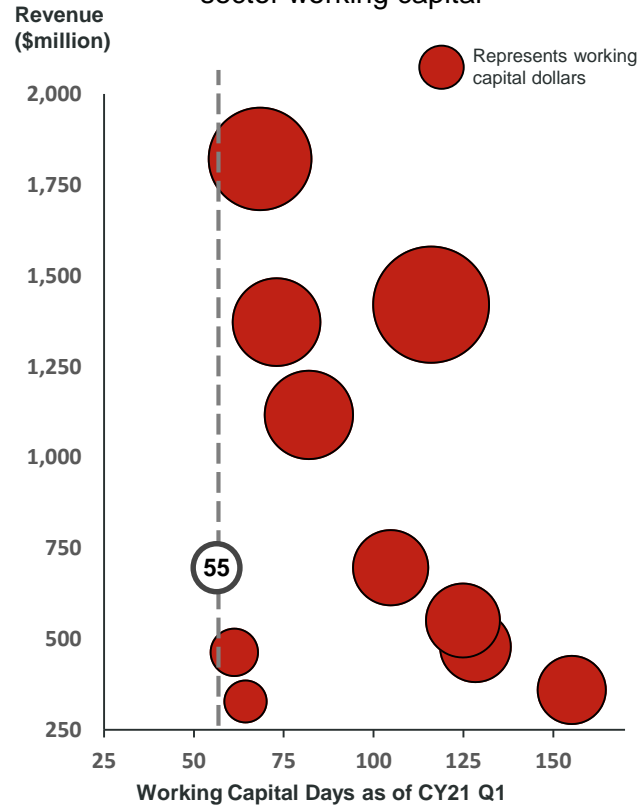


Roadmap of opportunities...

...to drive best in class working capital

10 businesses drive ~70% of sector working capital

Path to 40 - 50 days in 2022 and beyond



Inventory (55 - 65 days)

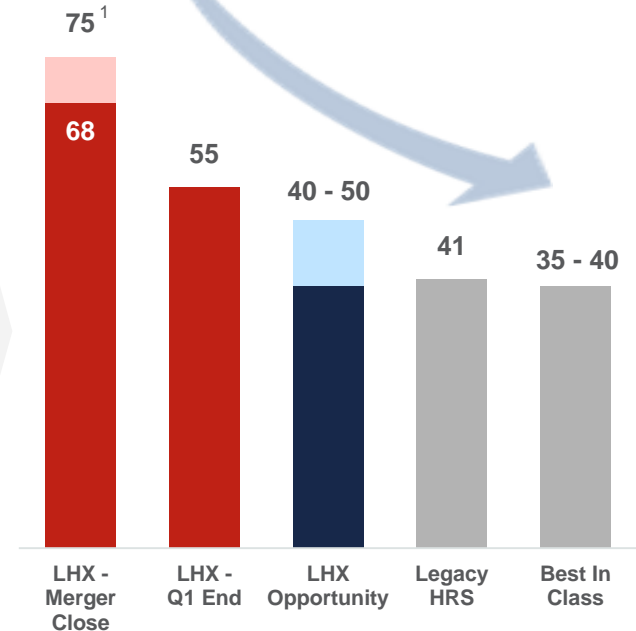
- Reduce cycle times
- Enhance forecasting accuracy
- Implement vendor managed inventory
- Improve supplier delivery performance
- Increase advanced payment position
- Reduce billing cycle time

Receivables (20 - 30 days)

- Disciplined negotiation of contract terms

Payables (35 - 45 days)

- Standardize and extend vendor payment terms
- Implement shared service business model



¹Excludes impact of divestitures and accounting-related adjustments

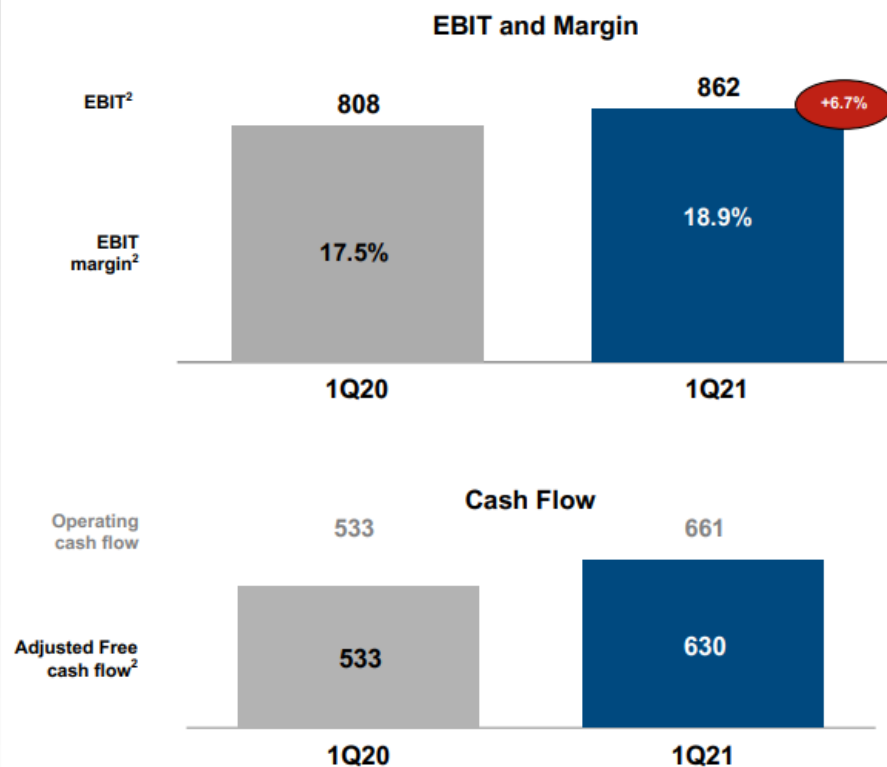
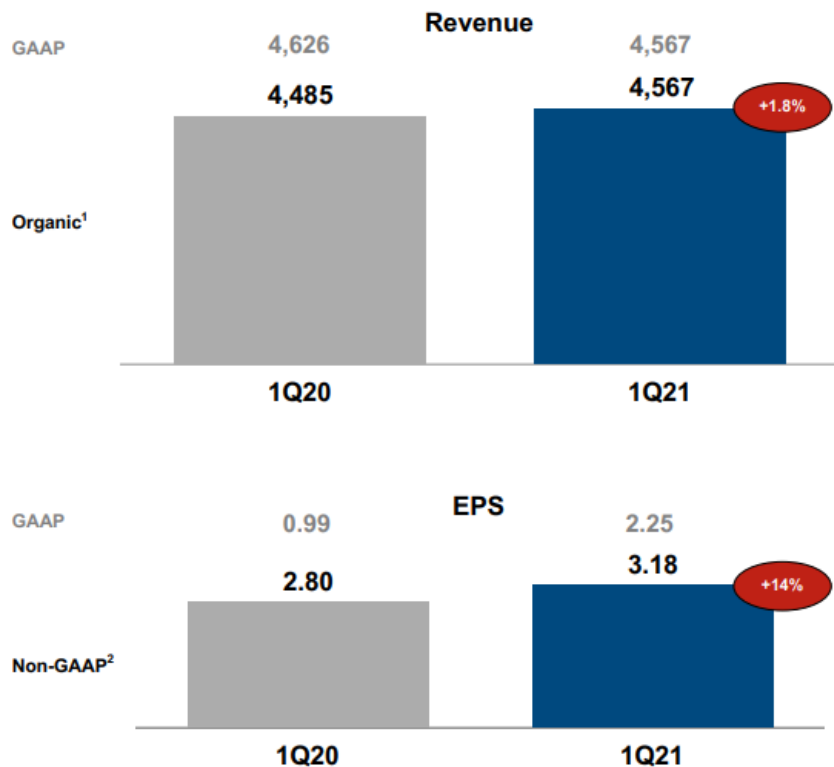
FIRST QUARTER CALENDAR 2021 RESULTS



Strong 1Q21 financials



(\$million, except per share amounts)



¹Organic revenue growth excludes revenue attributable to each business divested in fiscal 2020; refer to non-GAAP financial measure (NGFM) reconciliations in quarterly earnings materials or on the L3Harris investor relations website.

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

Updated 2021 full-year guidance



Total L3Harris

Organic revenue¹

up 3.0 - 5.0%

Margin²

18.00 - 18.50%

EPS²

\$12.70 - \$13.00

(vs. \$12.60 - \$13.00)

FCF²

\$2.8 - \$2.9B

By Segment

Organic revenue¹

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%

¹Organic revenue growth excludes revenue attributable to each business divested in fiscal 2020; refer to non-GAAP financial measure (NGFM) reconciliations in quarterly earnings materials or on the L3Harris investor relations website.

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



The ongoing attempts to contain and reduce the spread of COVID, 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 or hybrid arrangements. As COVID vaccines are being distributed and administered throughout the U.S. and global community, the company is currently facilitating the provision of vaccines to its workforce. The U.S. Government response to COVID 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 COVID-related impacts. 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. 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 recognized \$767 million of charges for impairment of goodwill and other assets and other COVID-related impacts in fiscal 2020.

The company’s 2021 guidance reflects the company’s current expectations and assumptions regarding disruptions, containment actions and other COVID-related impacts, 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 COVID-related impacts 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.

Regulation G Disclosures



To supplement our condensed consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), we provide additional financial measures that exclude or include amounts, or are subject to adjustments, so as to be different from the most directly comparable financial measures calculated and presented in accordance with GAAP. L3Harris management believes that these non-GAAP financial measures, when considered together with the GAAP financial measures, provide information that is useful to investors in understanding period-over-period operating results separate and apart from items that may, or could, have a disproportionately positive or negative impact on results in any particular period. L3Harris management also believes that these non-GAAP financial measures enhance the ability of investors to analyze L3Harris' business trends and to understand L3Harris' performance. In addition, L3Harris may utilize non-GAAP financial measures as guides in its forecasting, budgeting, and long-term planning processes and to measure operating performance for some management compensation purposes. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP. A reconciliation of these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP follows:

Reconciliation of Non-GAAP Financial Measures – Organic Total Backlog growth since the L3Harris Merger



Total Backlog Growth

(Dollars in millions)	January 1, 2021	January 3, 2020	June 29, 2019
Backlog	\$ 21,670	\$ 20,551	\$ 19,893
Adjustment for divestitures ⁽¹⁾	—	(405)	(394)
Organic Backlog	\$ 21,670	\$ 20,146	\$ 19,499
YOY % increase	5%		
Organic YOY % increase	8%		
% increase since the L3Harris Merger	9%		
Organic % increase since the L3Harris Merger	11%		

⁽¹⁾Adjustments to exclude backlog attributable to following divested businesses: the Security & Detection Systems and MacDonald Humfrey Automation solutions business, divested on May 4, 2020; the Applied Kilovolts and Analytical Instrumentation business, divested on May 15, 2020; and the EOTech business, divested on July 31, 2020.

Reconciliation of Non-GAAP Financial Measures – Adjusted EBIT Margin growth since the L3Harris Merger



Adjusted EBIT Margin Growth

(Dollars in millions)	Fiscal Year Ended	
	January 1, 2021	June 29, 2019 ⁽¹⁾
Revenue from product sales and services (A)	\$ 18,194	\$ 17,240
Net income (B)	\$ 1,086	\$ 1,527
Adjustments:		
Discontinued operations, net of income taxes	2	5
Net interest expense	254	272
Income taxes	234	182
Pre-merger integration costs, including change in control charges	—	93
L3Harris Merger integration costs	130	—
Restructuring charges and other items	29	—
Amortization of acquisition-related intangibles	709	642
Additional cost of sales related to the fair value step-up in inventory sold	31	—
Business divestiture-related (gains) losses	51	6
Other divestiture-related expenses	13	—
Impairment of goodwill and other assets related to divestitures and COVID impacts	767	—
Gain on sale of property, plant and equipment	(22)	—
Non-cash cumulative adjustment to lease expense	(2)	—
(Gains) losses and other costs related to debt refinancing	(2)	24
Total adjustments	2,194	1,224
Adjusted EBIT (C)	\$ 3,280	\$ 2,751
Net income margin percentage (B) / (A)	6.0%	8.9%
Adjusted EBIT margin percentage (C) / (A)	18.0%	16.0%
Net income margin decrease since the L3Harris Merger	(290) bps	
Adjusted EBIT margin increase since the L3Harris Merger	200 bps	

⁽¹⁾ Fiscal year ended June 28, 2019 results are presented on a pro forma basis. "Pro forma" refers to the applicable result for fiscal year 2019 prepared in a manner consistent with Article 11 of Regulation S-X.

Reconciliation of Non-GAAP Financial Measures – Net Debt to Adjusted EBITDA Ratio



Net Debt to Adjusted EBITDA Ratio

(Dollars in millions)

January 1, 2021

Short-term debt	\$ 2
Current portion of long-term debt, net	8
Long-term debt, net	6,908
Total debt	6,918
Less cash and cash equivalents	1,276
Net debt	\$ 5,642
Income from continuing operations before income taxes	\$ 1,322
Net interest expense	254
Depreciation and amortization	1,032
EBITDA	\$ 2,608
Net Debt to EBITDA ratio	2.2
Adjustments:	
L3Harris Merger integration costs	130
Restructuring charges and other items	29
Additional cost of sales related to the fair value step-up in inventory sold	31
Business divestiture-related losses	51
Other divestiture-related expenses	13
Impairment of goodwill and other assets related to divestitures and COVID impacts	767
Gain on sale of property, plant and equipment	(22)
Non-cash cumulative adjustment to lease expense	(2)
Gain related to debt refinancing	(2)
Total adjustments	995
Adjusted EBITDA	\$ 3,603
Net Debt to Adjusted EBITDA ratio	1.6