L3HARRIS 2021 FOURTH QUARTER EARNINGS CALL PRESENTATION

January 31, 2022

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, organic revenue growth, earnings per share, segment operating margin, free cash flow, segment and other guidance for 2022; net FAS/CAS pension adjustments, interest expenses, integration expenses, tax rate, average shares outstanding, capital expenditures and other supplemental financial information for 2022; statements regarding strategic focus areas, including growing revenue, driving a high performance culture, expanding margins, and disciplined capital allocation; statements regarding organic revenue growth guidance, the e3 program being positioned to be the source of steady-to-rising margins, continuing to maximize cash flow through profit growth and working capital / capex discipline, expectations to deploy 100% of FCF to shareholders, and M&A being a lever for continued long-term value creation; 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, debt ceiling implications, budgetary constraints, government shut down and continuing resolution impacts, 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, fluctuations in the price of raw materials, or a significant increase in inflation; 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, including supply chain disruption impacts; 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, including due to the U.S. Government's failure to modify or repeal the provisions in the Tax Cuts and Jobs Act of 2017 that eliminate the option to immediately deduct research and development expenditures in the period incurred; 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 and maintain reasonable relationships with unionized employees. 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. 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.

Strategic focus areas

Grow revenue...innovate, disrupt, and expand

- 2021 organic[1] revenue up 2% and total organic[1] backlog up 5%
- 2022 organic[1] revenue growth of 1 - 3%...supply chain and ISR aircraft timing impact 1H
- Multi-pronged strategy to support sustainable and differentiated growth
- LHX is at nexus of traditional primes and commercial entrants...the trusted disruptor

Drive high performance culture and expand margins

- 110 bps of margin[2] expansion in 2021 to 19.1%; 4Q margins[2] of 19.2%
- EPS[2] up 12% in 2021 to $12.95...solid growth in 2022
- Successful integration efforts to-date and set to wrap-up in early 2022
- e3 operational excellence program positioned to be source of steady to rising margins

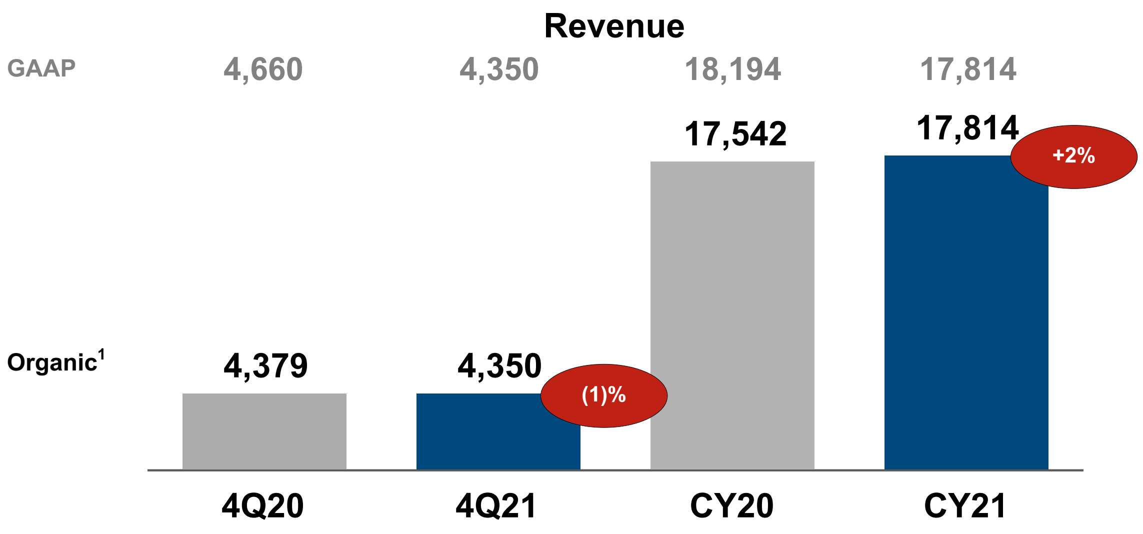
Disciplined allocation of capital

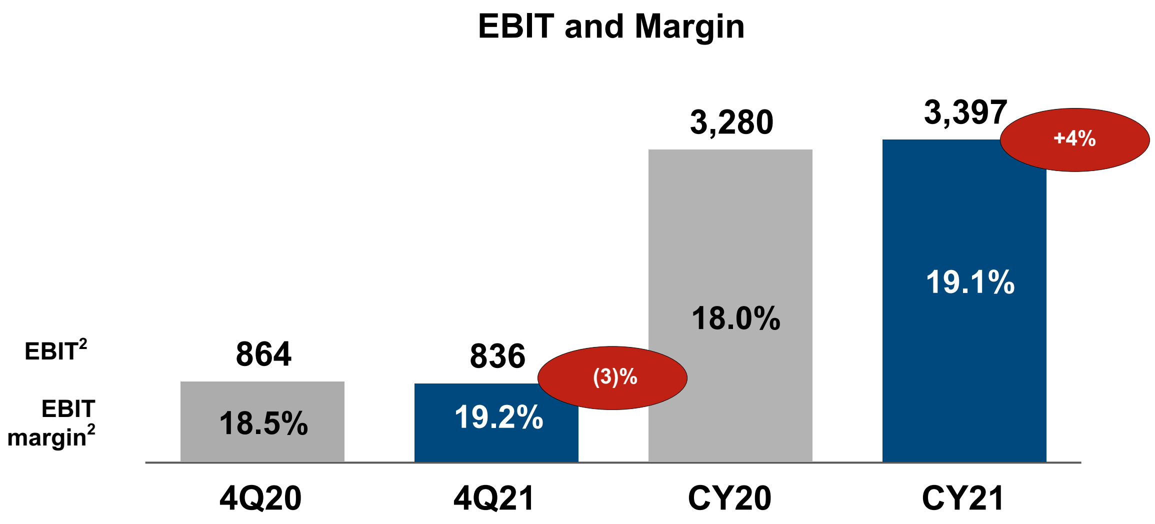
- Adjusted FCF[2] of $2.75B in 2021...$4.5B in total capital returns to shareholders
- Continue to maximize cash flow through profit growth and working capital / capex discipline
- 2022 FCF[2] guidance of $2.15 - $2.25B, net of $600 - $700M of R&D tax impact...100% of FCF set for capital returns
- M&A a lever for continued long-term value creation...no urgency nor significant gaps in the portfolio

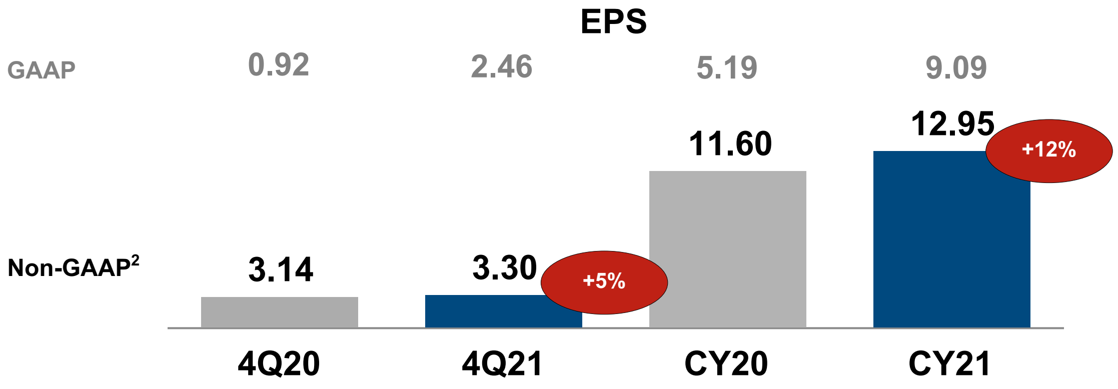
[1]Organic revenue growth excludes revenue attributable to each divested business for the portion of the prior-year period equivalent to the portion of the current-year period following the date the business was divested; organic backlog calculations exclude prior-year period backlog attributable to divested businesses; refer to non-GAAP financial measure (NGFM) reconciliations and disclosures 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. Adjusted FCF guidance (2022) assumes a provision in the Tax Cuts and Jobs Act of 2017 that went into effect on January 1, 2022 requiring companies to capitalize and amortize R&D expenditures over five years (~$2 billion) rather than deducting such expenditures in the year incurred is not modified, repealed or deferred beyond 2022, resulting in additional cash income tax payments of $600 million to $700 million. Adjusted FCF excludes cash income taxes paid or avoided related to taxable gains and losses resulting from sales of businesses, and also reflects the types of adjustments and/or exclusions presented in the FCF and Adjusted FCF NGFM reconciliation in other quarterly earnings materials. Refer to NGFM reconciliations and disclosures in other quarterly earnings materials and the L3Harris investor relations website.

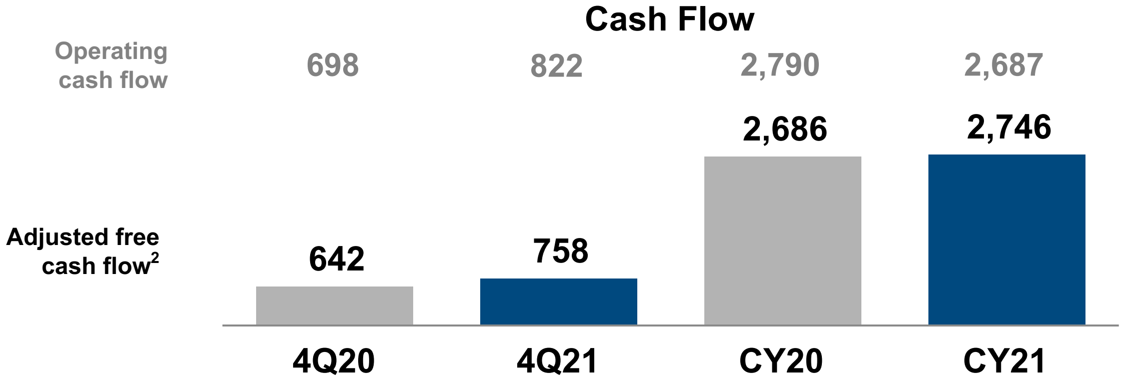
L3Harris 4Q21 and CY21 financials

($ million, except per share amounts)









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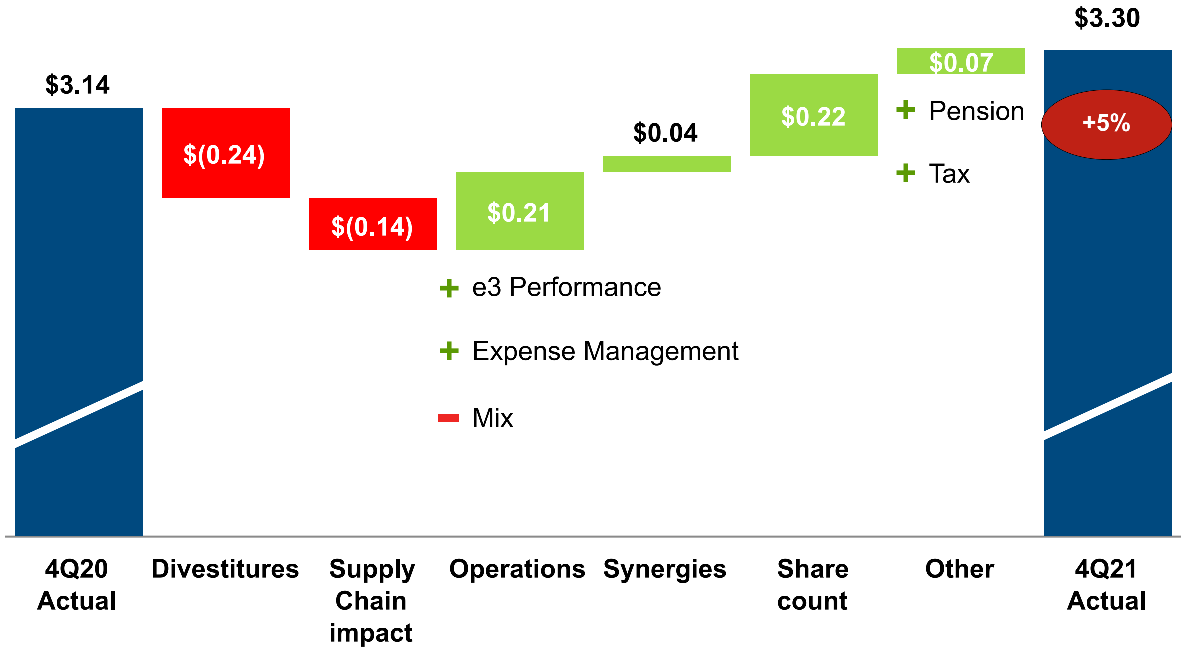
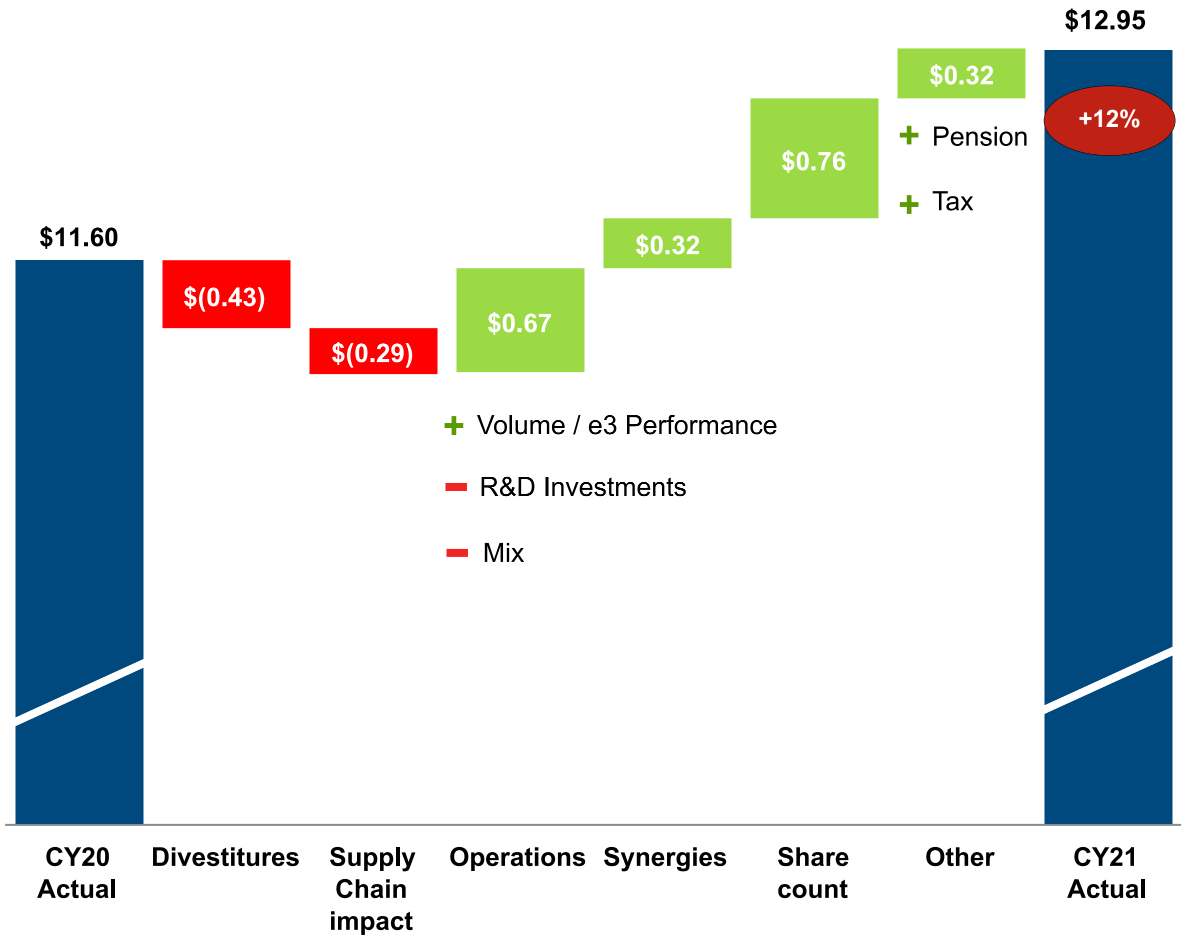
Non-GAAP EPS[1] bridges

4Q21 year over year



2021 year over year



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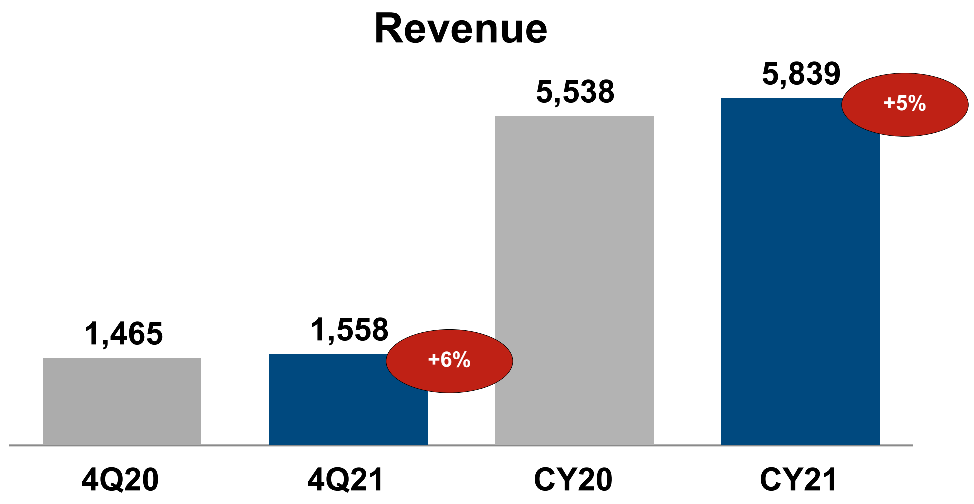
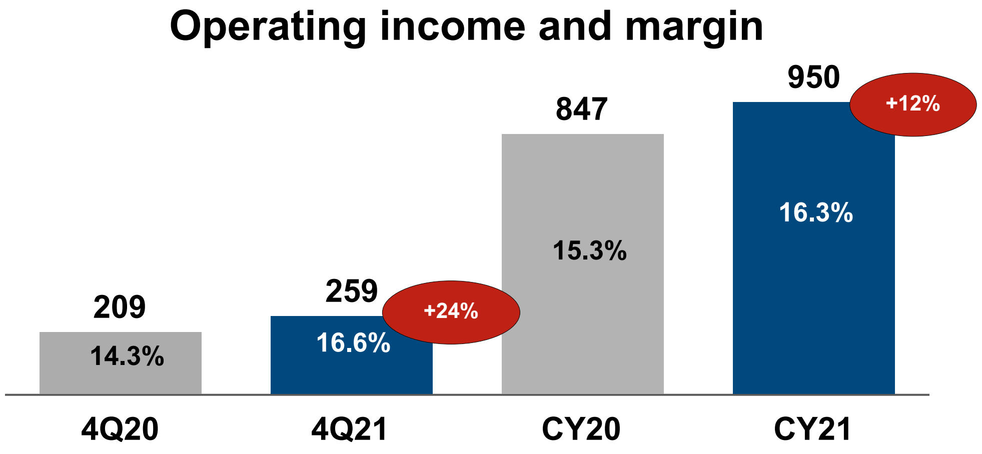
Integrated Mission Systems

($ million)





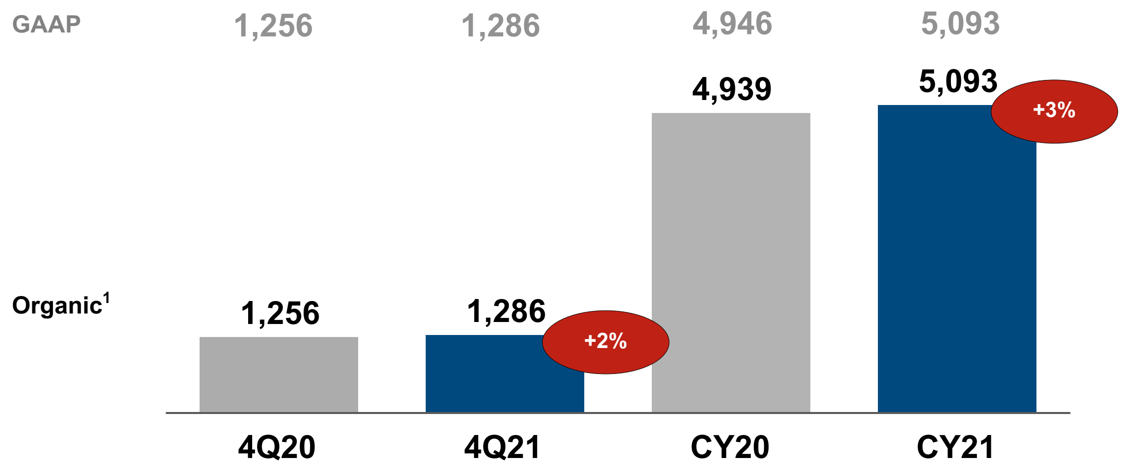
4Q21 and CY21 Results

- 4Q21 revenue up 6% and CY21 up 5%
  - 4Q21
    - Double-digit growth in both ISR, from aircraft missionization, and Electro Optical on higher product deliveries
    - Partially offset by classified program timing in Maritime
  - CY21
    - High-single-digit growth in ISR and mid-single-digit growth in Maritime, along with low-single-digit growth in Electro Optical
- 4Q21 operating income increased 24% and CY21 increased 12%
- 4Q21 margin expanded 230 bps to 16.6% and CY21 expanded 100 bps to 16.3%
  - e3 and program performance, expense management, and integration benefits
- Funded B:B of 0.85 for 4Q21 and 1.00 for CY21

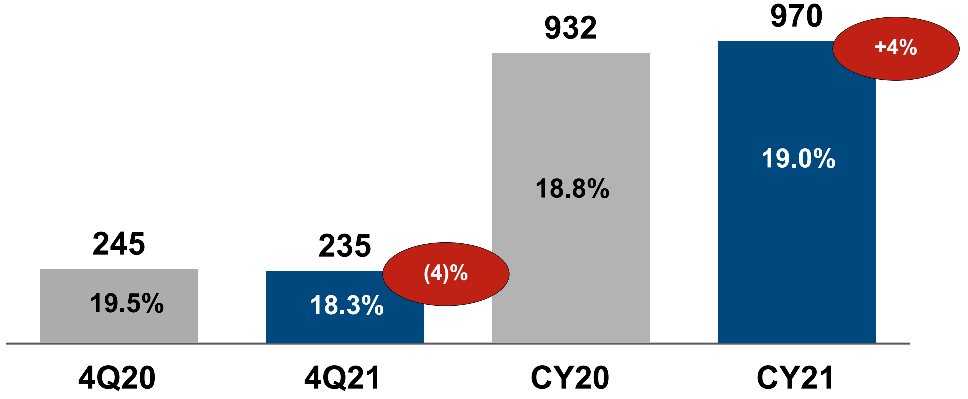
Space & Airborne Systems

($ million)

Revenue



Operating income and margin



4Q21 and CY21 Results

- 4Q21 revenue up 2% and CY21 organic[1] revenue up 3%
  - 4Q21
    - High-single-digit growth in Space from ramping missile defense and other responsive programs
    - Partially offset by transition towards modernization in airborne businesses and classified program timing in Intel & Cyber
  - CY21
    - High-single-digit growth in Space and classified growth in Intel & Cyber
    - Partially offset by program transitions in airborne businesses
- 4Q21 operating income decreased 4% and CY21 increased 4%
- 4Q21 margin contracted 120 bps to 18.3% and CY21 expanded 20 bps to 19.0%
  - 4Q21: e3 performance, higher pension income, and integration benefits more than offset by expense timing and program mix impacts
  - CY21: e3 performance, higher pension income, and integration benefits, net of higher R&D investments and program mix impacts
- Funded B:B of 0.95 for 4Q21 and 1.03 for CY21

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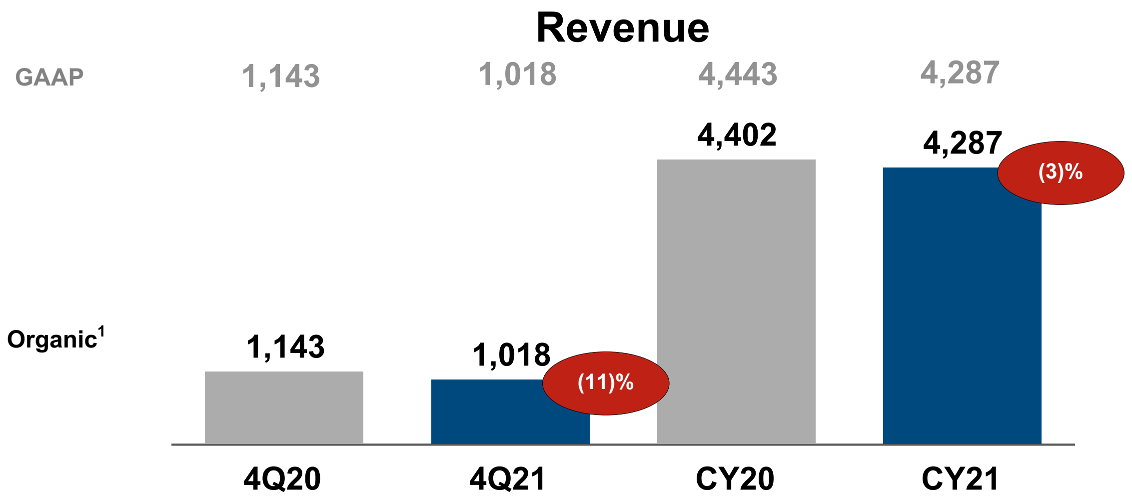
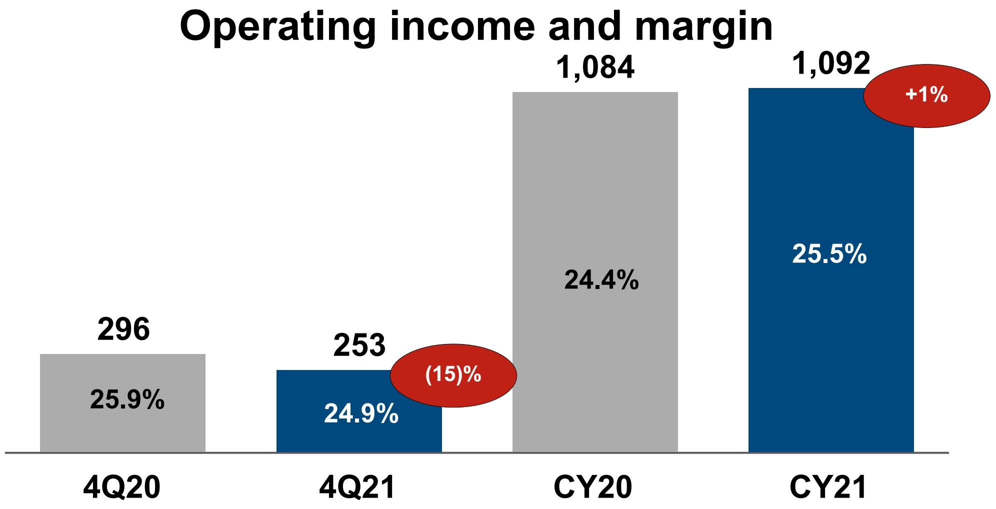
Communication Systems

($ million)





4Q21 and CY21 Results

- 4Q21 revenue down 11% and CY21 organic[1] revenue down 3%
  - 4Q21
    - Decline in Tactical Communications due to product delivery delays from supply chain-related constraints
    - Lower volume on legacy platforms in Broadband Communications, contract roll-offs in Global Communications Solutions, delivery timing at Integrated Vision Solutions
    - High-single-digit growth in Public Safety
  - CY21
    - Low-single-digit decline in Tactical Communications, mid-single-digit decline in Broadband Communications, and modest decline in Public Safety
    - Mid-single-digit growth from U.S. DoD modernization in Global Communications Solutions and flat revenue in Integrated Vision Solutions
- 4Q21 operating income decreased 15% and CY21 increased 1%
- 4Q21 margin contracted 100 bps to 24.9% and CY21 expanded 110 bps to 25.5%
  - 4Q21: e3 performance and integration benefits more than offset by supply chain impacts and higher R&D investments
  - CY21: e3 performance and integration benefits, net of supply chain impacts and higher R&D investments
- Funded B:B of 0.97 for 4Q21 and 1.10 for CY21

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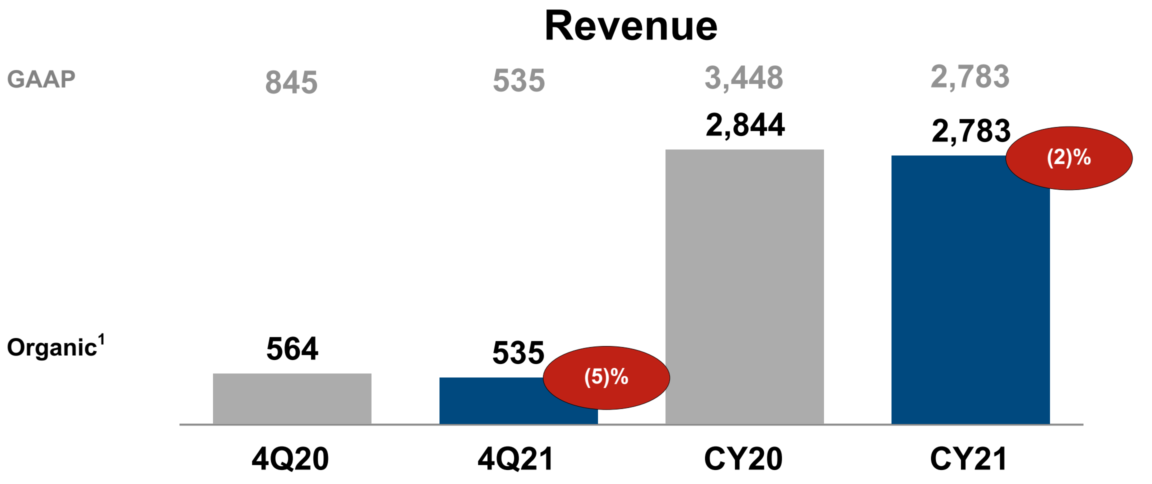
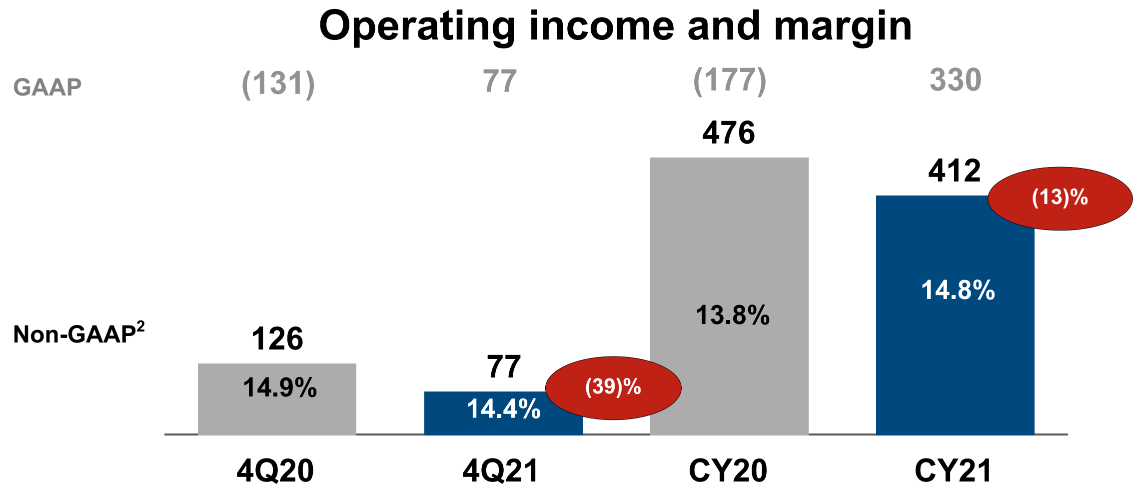
Aviation Systems

($ million)





4Q21 and CY21 Results

- 4Q21 organic[1] revenue down 5% and CY21 organic[1] revenue down 2%
  - 4Q21
    - Contract roll-offs and delayed awards within Defense Aviation, and lower FAA volume in Mission Networks
    - Double-digit growth in commercial aerospace from recovery in training and avionics product sales
  - CY21
    - Lower volume on divested businesses and COVID-related impacts in commercial aerospace
    - Higher FAA volume in Mission Networks
- 4Q21 non-GAAP[2] operating income decreased 39% and CY21 decreased 13% primarily due to divestitures
- 4Q21 non-GAAP[2] margin contracted 50 bps to 14.4% and CY21 expanded 100 bps to 14.8%
  - 4Q21: Expense management, commercial aerospace recovery, and integration benefits more than offset by divestitures
  - CY21: e3 performance, expense management, and integration benefits, net of divestitures
- Funded B:B of 0.79 for 4Q21 and 0.90 for CY21

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

2022 full-year guidance

Total L3Harris

Revenue	Segment margin
$17.3B - $17.7B (up 1.0 - 3.0%)[1]	**16.00 - 16.25%** (prior year of 16.0%)

EPS[2]	FCF[2]
$13.35 - $13.65 (prior year of $12.95)	**$2.15B - $2.25B** (includes $600M - $700M R&D tax impact)

By Segment

	Revenue	Margin
IMS	**$7.1B - $7.3B** (up 2.0 - 4.0%)	**13.50 - 13.75%** (prior year of 13.5%)
SAS	**$6.0B - $6.1B** (flat - up 2.0%)	**12.50 - 12.75%** (prior year of 12.8%)
CS	**$4.4B - $4.5B** (up 2.0 - 4.0%)	**24.25 - 24.50%** (prior year of 24.3%)

[1]Organic revenue growth excludes revenue attributable to each divested business in fiscal 2021; refer to NGFM reconciliations and disclosures in other quarterly earnings materials and the L3Harris investor relations website.
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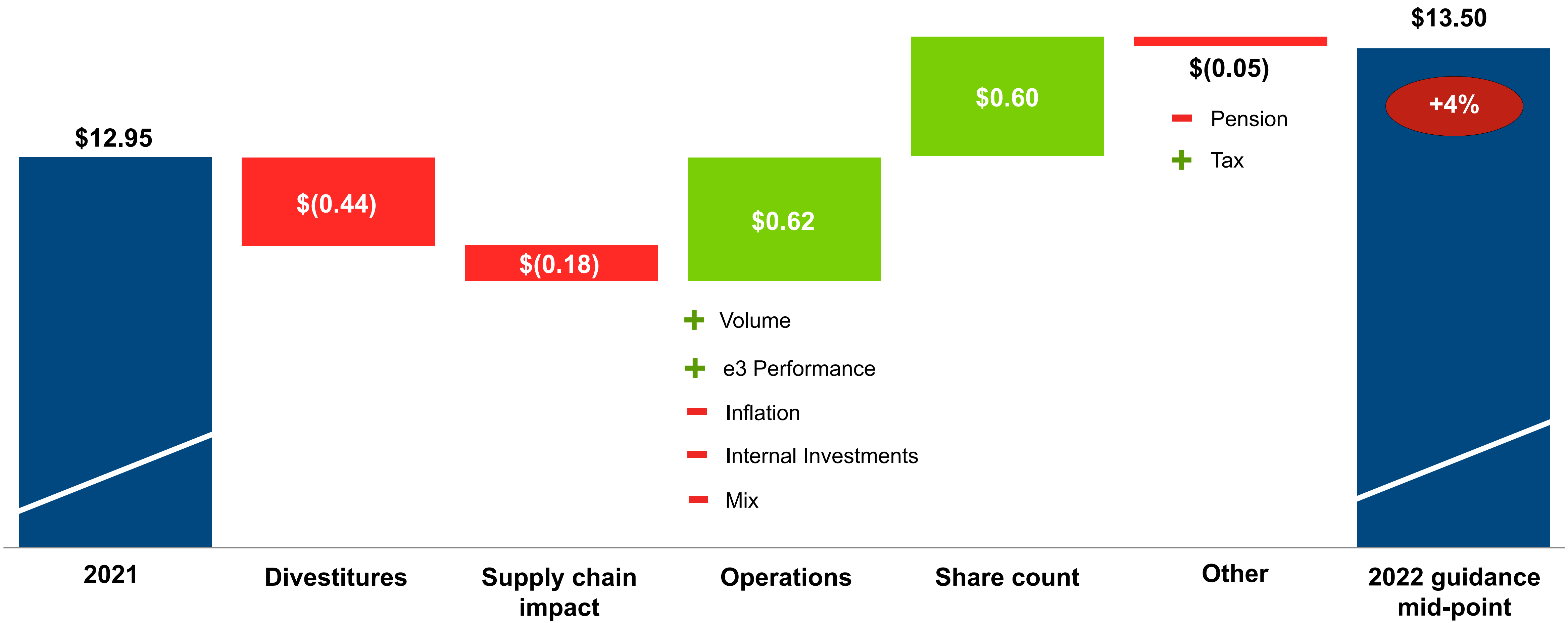
Non-GAAP 2022 guidance EPS[1] bridge



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Appendix

Other financial information

($ million except noted)

	4Q20	4Q21	CY21	CY22 Guide
Net FAS/CAS pension adjustment[1]	$131	$145	$568	~$540
Net interest expense	$64	$67	$265	~$265
Integration expenses[2]	$28	$48	$110	~$35
Effective tax rate (non-GAAP)	17.0%	15.6%	16.0%	~15%
Average diluted shares outstanding (million shares)	211	197	203	~194
Capital expenditures	$83	$135	$335	~$330

1. Amounts reflect all pension and other postretirement benefit plans. See subsequent slide for more information.
2. Represents costs associated with achieving gross synergy targets.

Pension reconciliation

($ million)

	2021 Actuals	2022 Outlook
FAS pension service cost	$ (68)	$ ~ (45)
Less: CAS pension	191	~ 145
FAS/CAS operating adjustment[1]	**123**	**~ 100**
Non-service FAS pension income[2]	445	~ 440
Net FAS/CAS pension adjustment[2]	**$ 568**	**$ ~ 540**

1 Effective with fiscal 2022, the Company's segment operating results will include pension cost calculated under CAS and will present a "FAS/CAS operating adjustment" line item to reconcile between segment and consolidated results. For supplemental business segment information as reclassified to conform with the Company's fiscal 2022 segment reporting, reference other quarterly earnings materials and the L3Harris investor relations website.

2 Net FAS/CAS pension adjustment excludes net settlement and curtailment losses recognized for 2021; refer to NGFM reconciliations and disclosures in other quarter earnings materials and the L3Harris investor relations website.