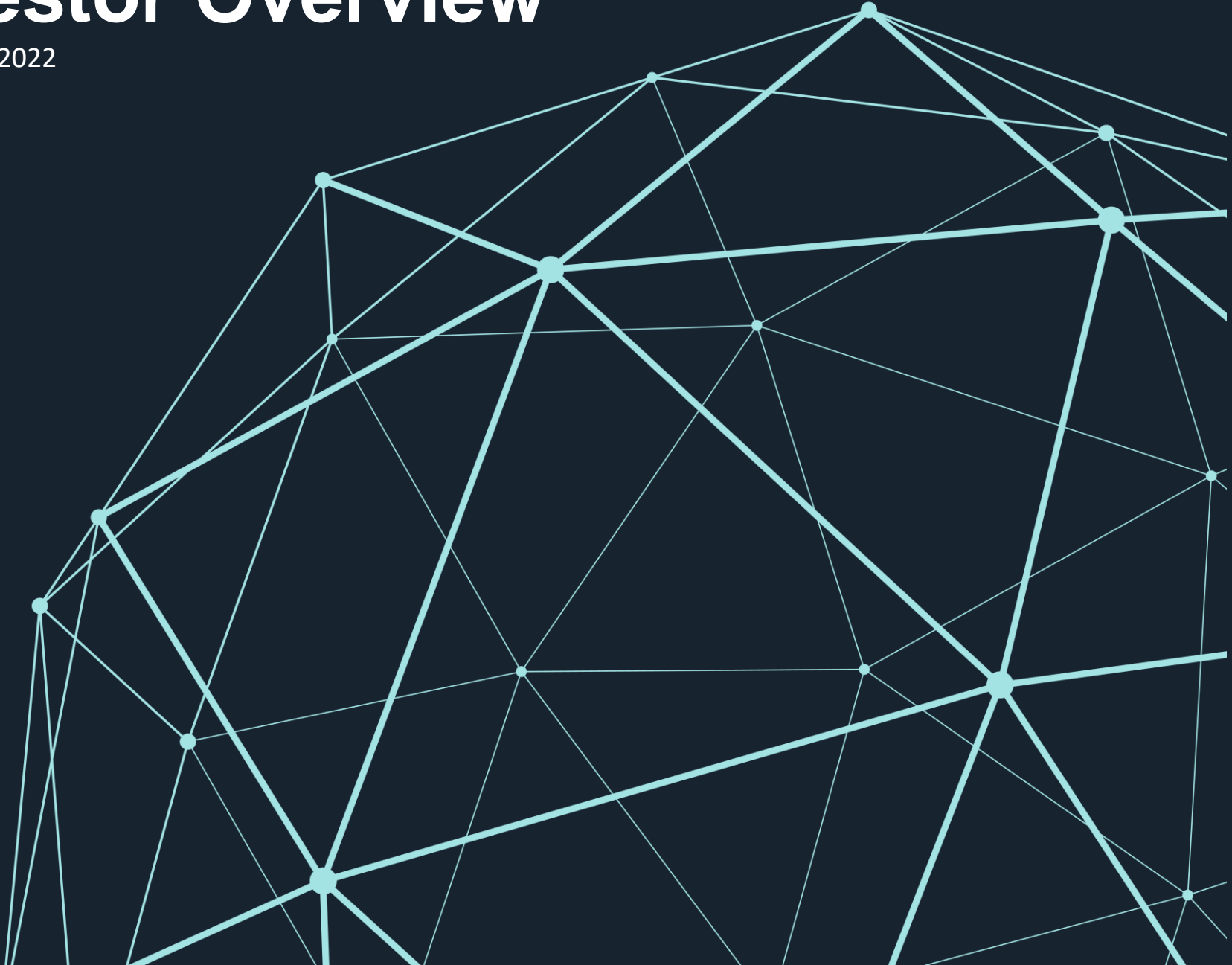


Investor Overview

November 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 change, segment revenue, segment revenue growth and segment operating margin, GAAP net income (loss) margin, adjusted EBIT margin, GAAP EPS, non-GAAP EPS, operating cash flow, adjusted free cash flow, R&D tax impact, net FAS/CAS pension adjustment, net interest expense, L3Harris merger-related integration expenses, non-GAAP effective tax rate, average diluted shares outstanding and capital expenditure guidance for 2022; statements regarding the domestic and international demand environment, including the expansion of NATO, the U.S. DoD, non-U.S. NATO and other international budget sizes and spending commitments; capitalizing on growing international demand; program, contract and order opportunities, awards and program ramps and the value or potential value and timing thereof; macroeconomic conditions and the improving contracting environment; the utilization of the balanced capital allocation plan; the expected impacts of supply chain disruptions, labor market conditions and inflation and the ability to offset such impacts; The TDL acquisition; the effects of investments on the company's capabilities; the transition to modernization in airborne businesses; paying competitive dividends, with improvement in payout related to cash flow; continued strong leverage ratio and other statements regarding outlook and financial performance guidance 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: 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 cyberattack 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 or sustained period of 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 geopolitical events; strategic transactions, including mergers, acquisitions, divestitures, spin-offs and the risks and uncertainties related thereto, including the company's ability to manage and integrate acquired businesses and product lines 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 and resource shortages; 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.

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.

Revenue¹:
\$17.2B

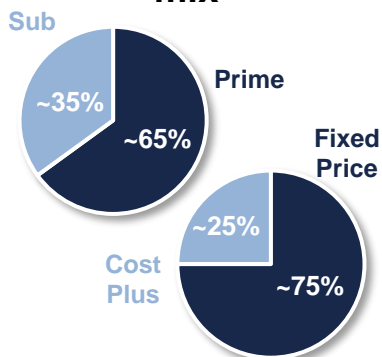
Segment operating margin²:
16%

Adjusted EBIT²:
\$3.4B

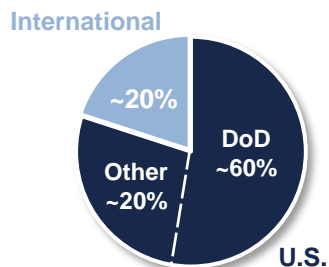
Adjusted FCF²:
\$2.75B

Creating a leading global defense technology company

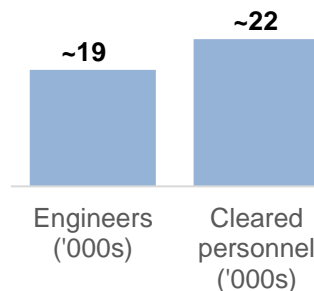
Diversified business mix¹



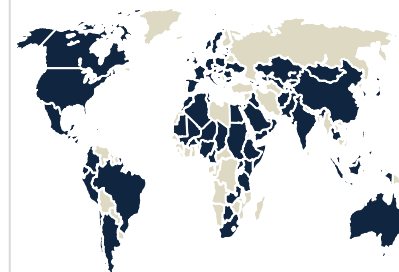
Strong customer relationships¹



Talent and culture of innovation



Global reach...serving over 100 countries



Refer to endnotes on slides 44 and 45

Three well-positioned segments



Integrated Mission Systems

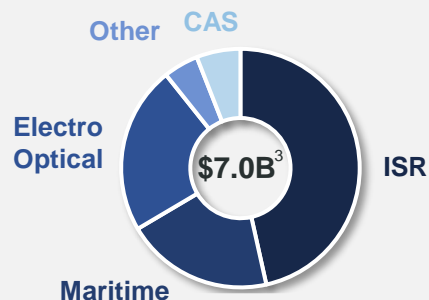


ISR: Advanced integrated signals, communications and electronic intelligence and targeted mission systems for aircraft platforms

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

Electro Optical: Advanced Electro-Optic / Infrared, laser imaging and sensor systems and fuzing and ordnance systems

Commercial Aviation Solutions (CAS): Commercial aircraft avionics and pilot training



Space & Airborne Systems



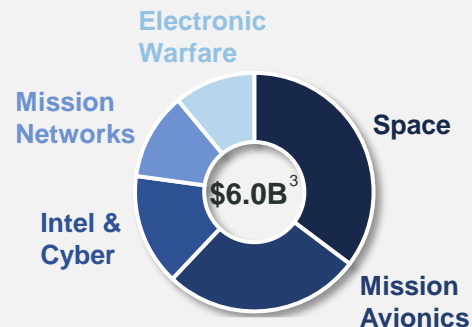
Space: Payloads, sensors and full-mission solutions for intelligence, surveillance & reconnaissance, missile defense, positioning, navigation & timing and weather; ground-based space surveillance networks

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

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

Mission Networks: Communications and networking solutions for air traffic management

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



Communication Systems



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

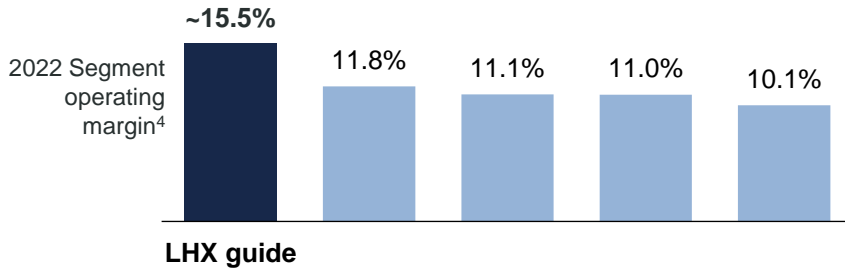


Refer to endnotes on slides 44 and 45

A leading financial profile



Leading margin with expansion opportunity...



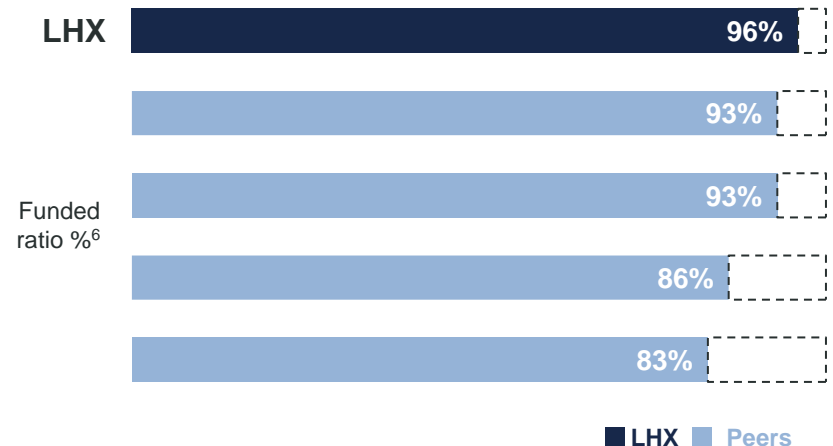
...and among the highest cash conversions versus peers



Strong balance sheet...



...with pension relatively well-funded



Refer to endnotes on slides 44 and 45

Strategic focus areas



Grow revenue...innovate, disrupt and expand



Drive high performance culture and sustain margins



Disciplined allocation of capital



Refer to endnotes on slides 44 and 45

A growing need for L3Harris offerings...

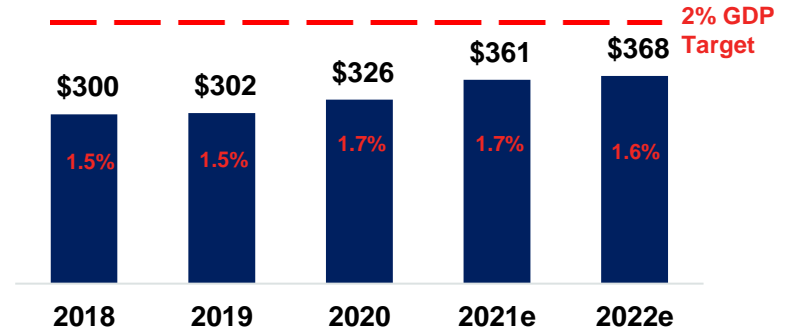


Threats accelerating...

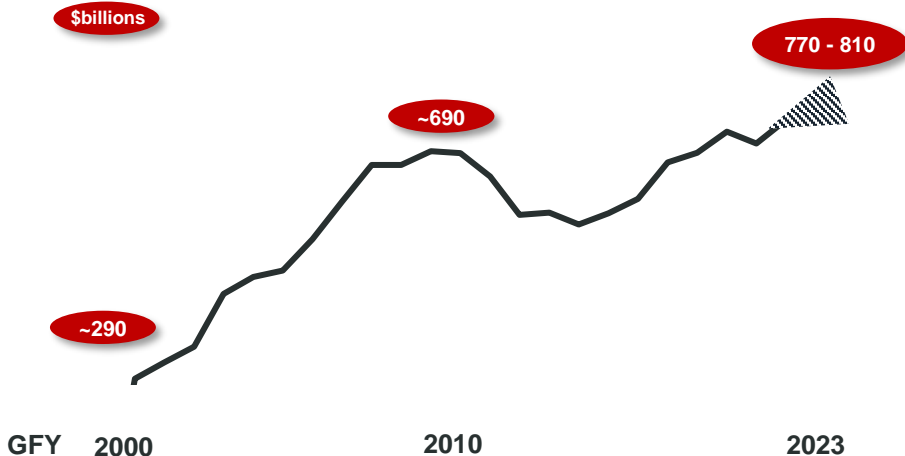


...and in key international markets...

NATO Budget⁹ excluding U.S. (\$B)



...with budgets⁸ rising domestically...



...driving demand for agile, advanced and affordable solutions



Resilient Communications



Resilient Space



Networked and Multi-Function Systems¹⁰



Survivability



ISR capabilities



Autonomy

Refer to endnotes on slides 44 and 45

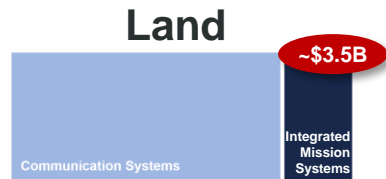
...As “The Trusted Disruptor” with leading positions in all domains



2021 Organic Revenue



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



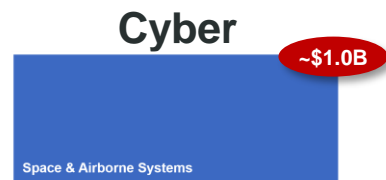
- Radio communications
- Battle management systems
- Night vision systems
- SATCOM terminals
- Fuzing & ordnance systems



- 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

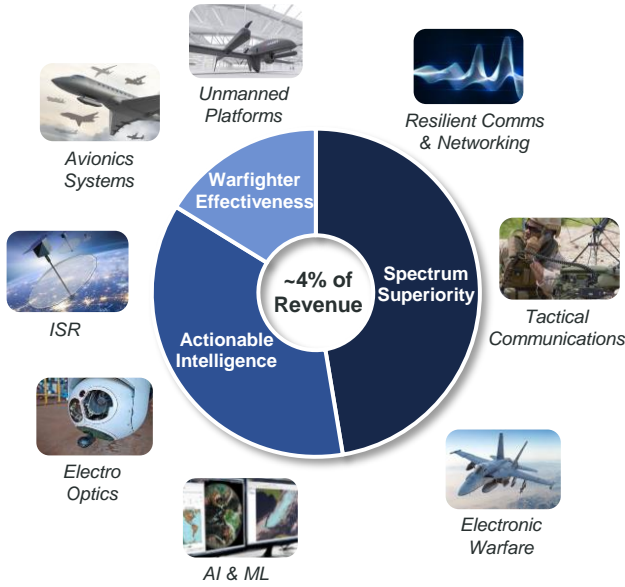
Refer to endnotes on slides 44 and 45

Positioned to navigate a shifting revenue environment



Invest in innovation

Industry-leading R&D investments driving internal capabilities...



...while also investing in partnerships and companies



SHIELD
CAPITAL

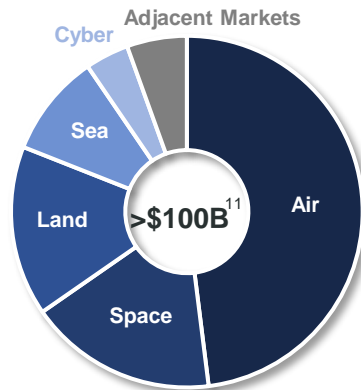


Bid, win and "prime" more programs

Broad and advanced capabilities...



...create a large opportunity set

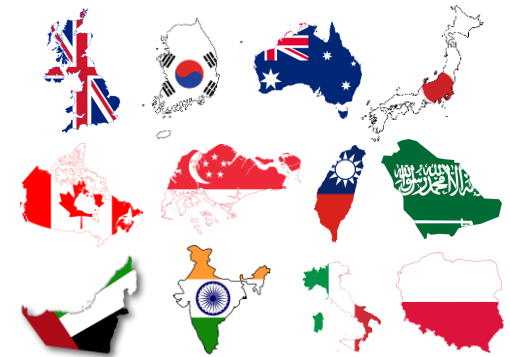


Expand internationally

Demand for L3Harris capabilities...



...supporting global modernization with integrated solutions in 12 focus countries



Drives differentiated and sustainable growth

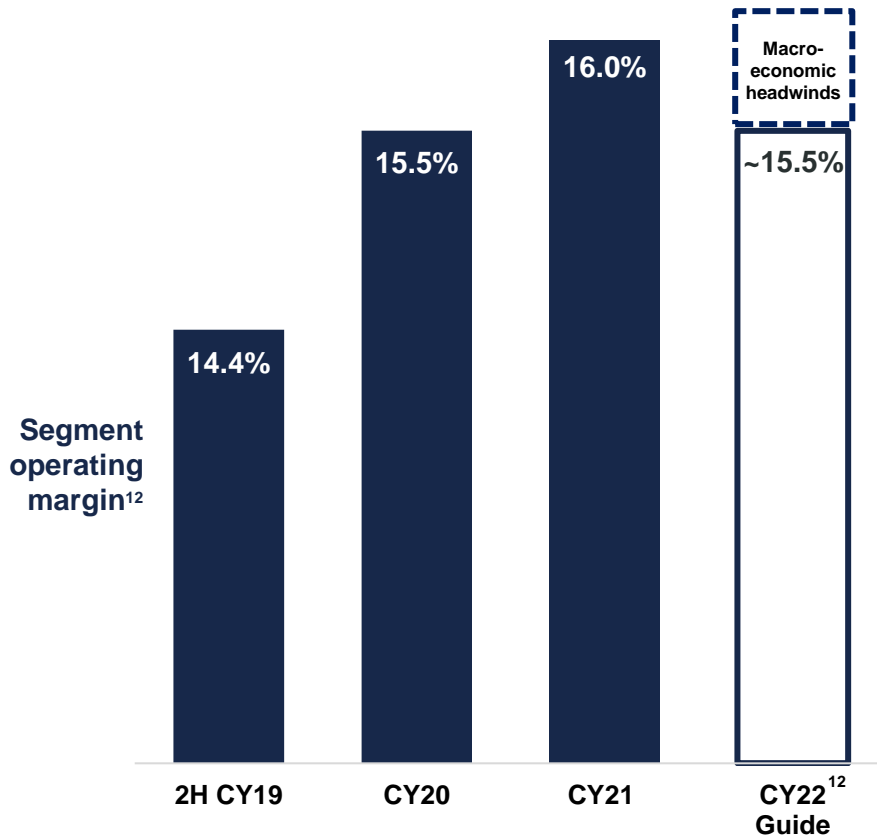
Refer to endnotes on slides 44 and 45

Segment operating margin remains strong



Near-term setbacks from macroeconomic environment...

...with e3 driving sustainment opportunities

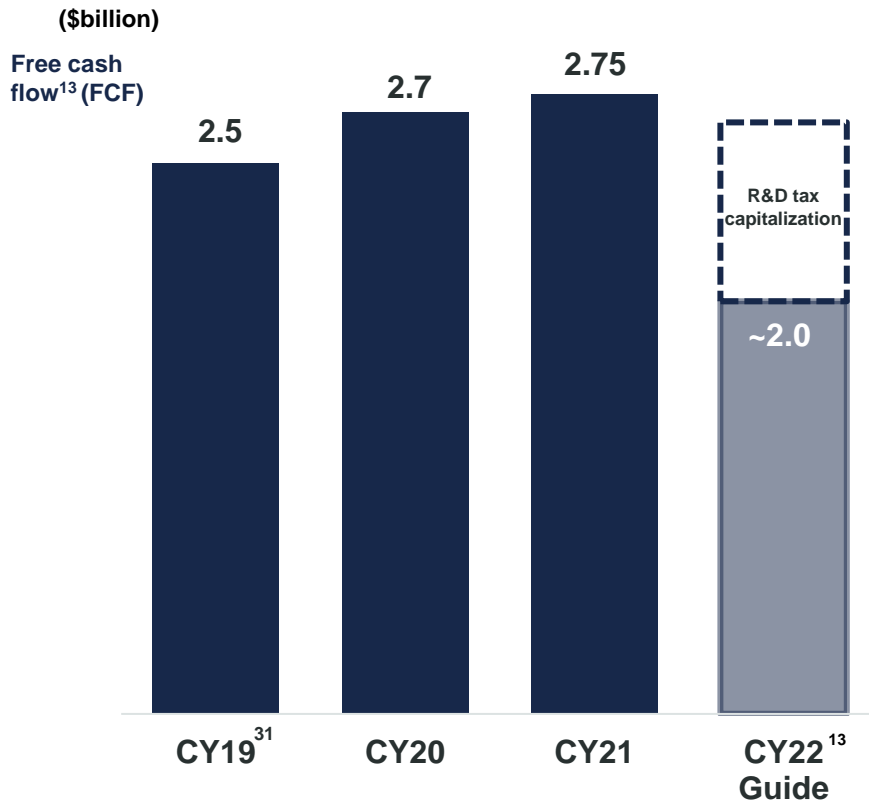


Refer to endnotes on slides 44 and 45

Cash generation to remain robust



Efficient cash conversion...



Maintain FCF conversion of 100%+

...with supportive outlook

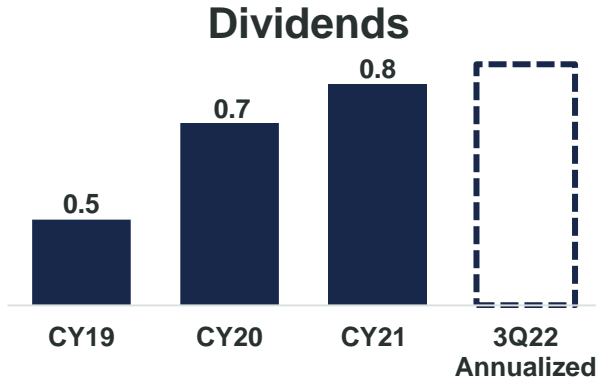
- Continued segment operating income growth
- Working capital focus on optimizing inventory and vendor terms
- CapEx discipline...~2% of revenue
- Pension well-funded at 96%...no expected contributions¹⁴ over medium-term

Refer to endnotes on slides 44 and 45

Disciplined allocation of capital

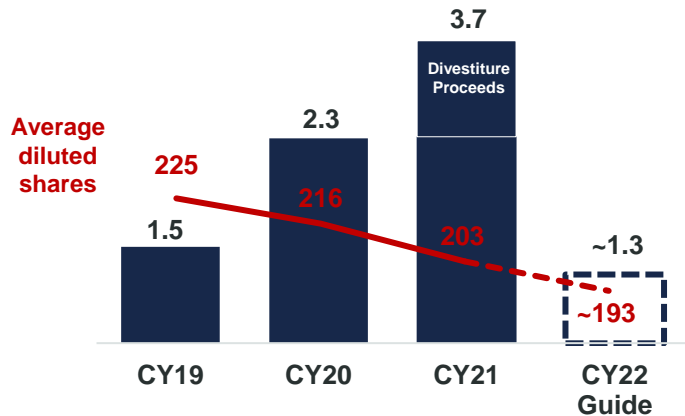


(\$billion, except share count in millions)



- Announced 10% increase in February 2022...4th raise since merger
- Target dividend at 30-35% payout of FCF over medium-term (excluding R&D tax capitalization)
- Further dividend increases ahead

Share Repurchases¹⁵



- \$4.5B share repurchase authorization as of October 2022...
-enabled by strong leverage of 1.6x Net Debt / EBITDA⁷ and no expected pension funding¹⁶

Will be opportunistic with portfolio and M&A...ample balance sheet capacity

Refer to endnotes on slides 44 and 45

Tactical Data Links (TDL) Acquisition



Summary

On October 3, L3Harris announced the signing of a definitive agreement to acquire Viasat's TDL product line for approximately \$1.96 billion, expanding the company's resilient communication and networking capabilities.

Financial Highlights

- Purchase price of \$1.96 billion, subject to customary adjustments
- Transaction structured as an asset purchase, resulting in ~\$500 million in gross tax benefits with a NPV of ~\$350 million
- LTM adjusted EBITDA multiple of ~14x, net of tax asset and with run rate cost synergies
- LTM Revenue / Operating Margins¹²: ~\$400 million / 20%+
- Transaction is expected to be accretive to revenue, segment operating margins¹², non-GAAP EPS³ and adjusted FCF^{13,29}

Strategic Rationale

The acquisition aligns with L3Harris Trusted Disruptor strategy to provide customers innovative and alternative solutions. TDL technology will improve the company's JADC2 capability and provide immediate access to Link 16 waveform, platforms, prime contracts and a path to Advanced Tactical Data Links (ATDL) for future, integrated solutions.

L3Harris expects the acquisition to close in the first half of 2023, subject to required regulatory approvals and customary closing conditions.



Refer to endnotes on slides 44 and 45

Multiple levers for growth and value creation



Top-line growth

- R&D spend driving internal innovation
- Investments in external partnerships / companies
- Bidding, winning and “priming” more programs
- International expansion

Differentiated and sustainable growth

Margin expansion

- Increased volume
- Operational excellence acceleration
- Facility optimization
- Supply chain improvement
- Overhead management

Best in class margins

Cash generation and efficient capital allocation

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

Focused on FCF¹³ growth and deployment

Execution on strategic focus areas to drive bottom-line growth

Refer to endnotes on slides 44 and 45

L3Harris committed to ESG



Environmental

2026 Goals²⁷



Waste Diversion rate from Landfill

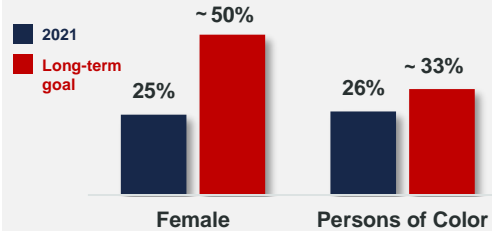
Long-term renewable energy power purchase agreement achieved commercial operation

- 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



105,000 volunteer hours in 2021, exceeding the company's goal



Governance

Board of Directors elected annually by shareholders

- 13 of 14 directors are independent
- Diverse mix of backgrounds, skills and experience

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



ESG



Executive steering committee...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

LHX a global ESG leader..ranking in top 5% for Aerospace & Defense³⁰

Refer to endnotes on slides 44 and 45

Integrated Mission Systems

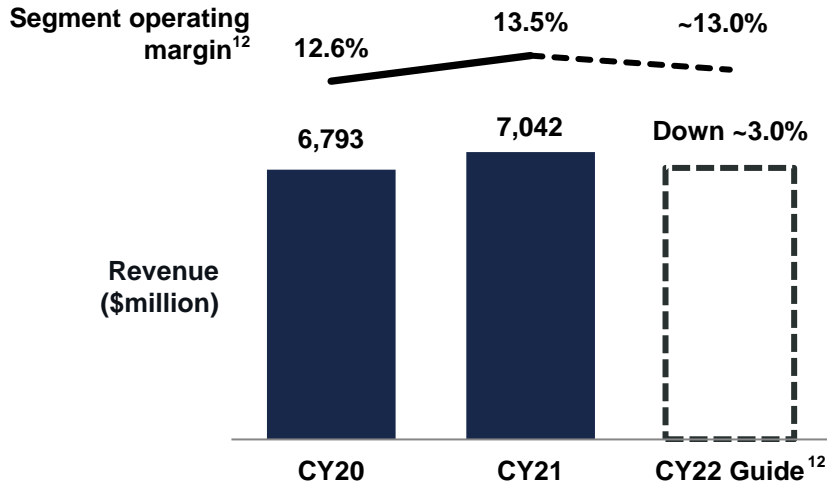


Integrated Mission Systems overview



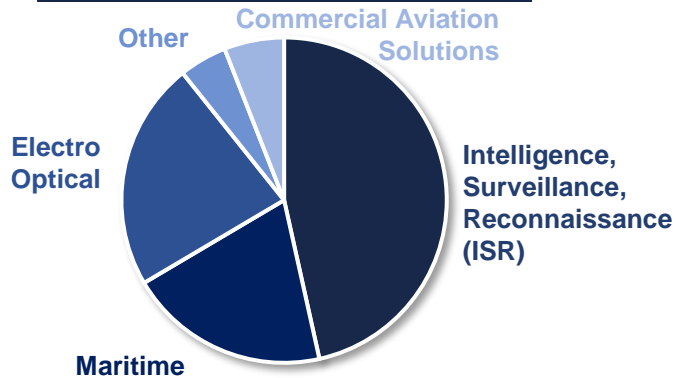
Segment financials¹⁷

Drivers supporting long-term growth

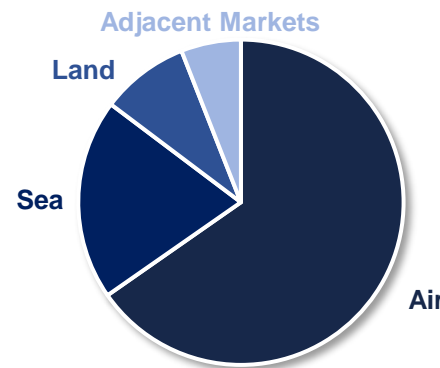


- Geopolitical conflict and tighter budgets increase global demand for affordable ISR solutions
- Advances in missionized business jets and greater focus on multi-mission, multi-modal, configurable sensor systems
- Strong growth in U.S. and international shipbuilding, supplemented by shift to unmanned platforms
- Ability to leverage leading Electro-Optical position in air to expand into land and sea domains
- Commercial Aerospace stabilized from COVID-19 impacts...right sized cost for continued recovery

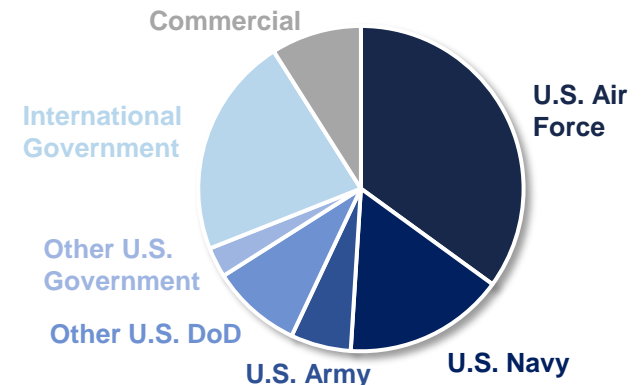
Businesses



Domains



Customers



Refer to endnotes on slides 44 and 45

Discriminating signals intelligence, communications and modernization capability



The world's most advanced ISR Aircraft

 <p>RC-135 USAF Rivet Joint</p>	 <p>Special Purpose Aircraft</p>	 <p>International</p>	<p>~25 Aircraft \$800M-\$1B/ year</p>
<p>Rivet Joint Signals Intelligence</p>			

The nation's highest priority missions

 <p>VC-25</p>	 <p>C-40 Executive Transport</p>	 <p>E-4B Nuclear Command, Control & Communications</p>	 <p>E-6B</p>	<p>~50 Aircraft \$300M-\$400M/ year</p>
<p>National Command Authority Communications</p>				

The world's most prolific transport aircraft

 <p>EC-130H Compass Call</p>	 <p>C-130J USCG, USMC</p>	 <p>C-130H Global Maintenance</p>	 <p>C-130H Avionics Modernization Program</p>	<p>100s of Aircraft \$125M/ year</p>
<p>C-130 Maintenance & Modernization</p>				

60-year enterprise programs providing foundation for future growth

Refer to endnotes on slides 44 and 45

Expanding airborne ISR...building off leading position



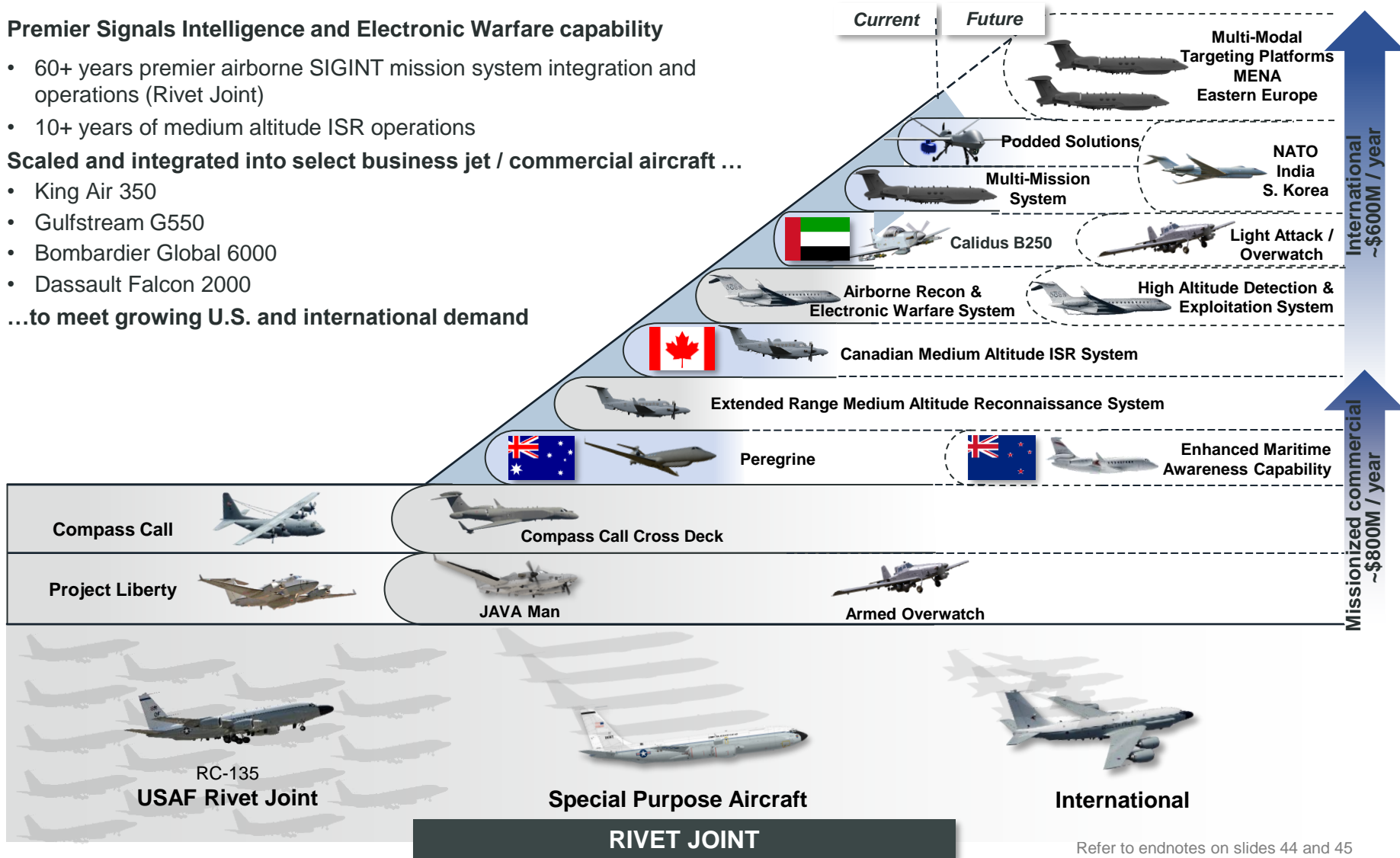
Premier Signals Intelligence and Electronic Warfare capability

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

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

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

...to meet growing U.S. and international demand



Refer to endnotes on slides 44 and 45

A range of offerings within the sea domain



Communication Systems



Mast Mounted Sensors



Flight Deck Equipment



Integrated Bridge & Navigation



Acoustic Sensors

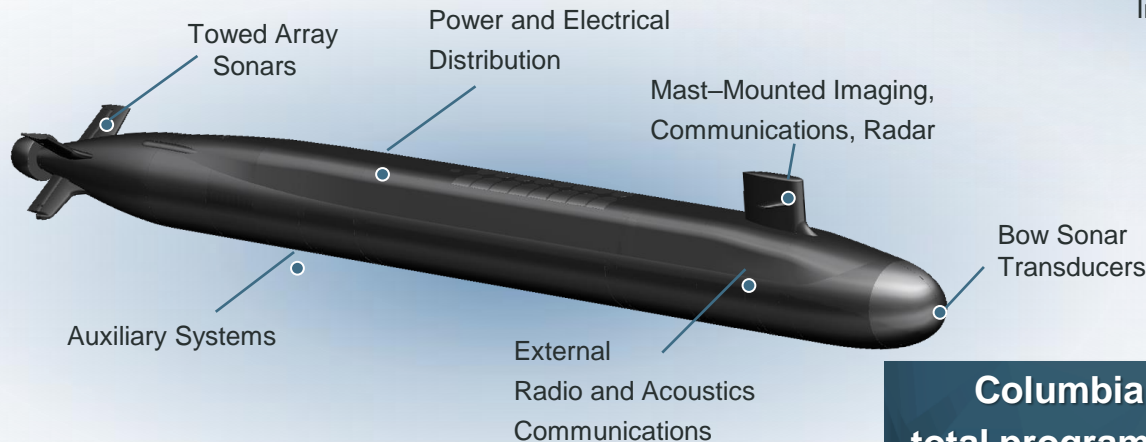
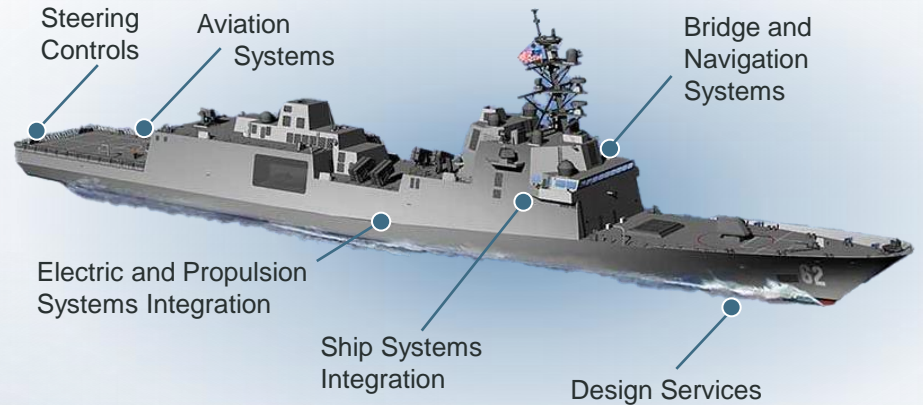


Power Management



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

Refer to endnotes on slides 44 and 45

Systems provider to systems integrator on maritime platforms...



Maritime opportunity 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 U.S. Navy's newest programs

On every new construction Naval platform



SSN-774
Virginia



DDG-51
Arleigh
Burke



CVN-78
Ford



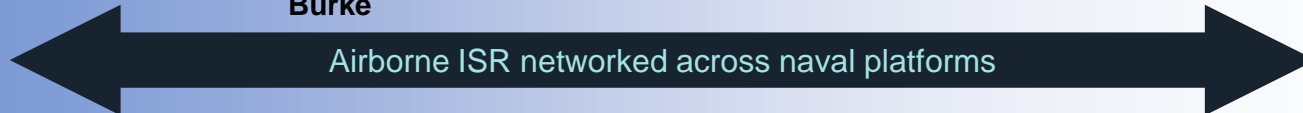
LCS
Freedom



LCS
Independence



LHA-8
America



Refer to endnotes on slides 44 and 45

...with unique unmanned, seabed acoustics and network capabilities



Discriminating capability:

- Over 100 L3Harris USV's operating around the world in survey, maritime security and mine counter measures
- Commanding lead in autonomy
- Strong competitive position for next-gen
- Prime for undersea test ranges and seabed systems in growing market



Next-gen unmanned and network links

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

Refer to endnotes on slides 44 and 45

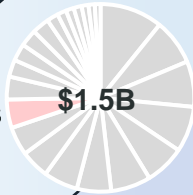
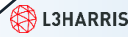
Expanding reach of Electro-Optical capabilities



Driving growth through:

- Differentiating capabilities: Extensive service footprint, proven reliability, superior performance and global product portfolio
- New platform captures
- Capitalizing on L3Harris synergies
- Strengthening relationships
- Displacing incumbents on current platforms
- Expanding in land and sea domains as well as internationally

Investing to capture sea and land domains



Highly fragmented with significant growth opportunity



Saudi High-Speed Interceptor (HSI) Vessels Upgrade



Shipboard Panoramic Electro-Optical Infrared



Tactical Reconnaissance System (Switzerland)



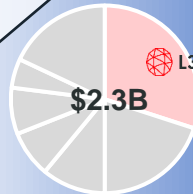
Optionally Manned Fighting Vehicle



IM-SHORAD Air Defense



MX Product line
World class Electro-Optical technology



Industry leading airborne sensor provider



Future Attack Reconnaissance Aircraft



Future Tactical Unmanned Aerial System



MQ-9B



AC-130J Gunship



Special Operations



Shadow Unmanned

Refer to endnotes on slides 44 and 45

Stabilizing commercial aerospace exposure



Significant downturn for air traffic in 2020, with modest recovery to date...

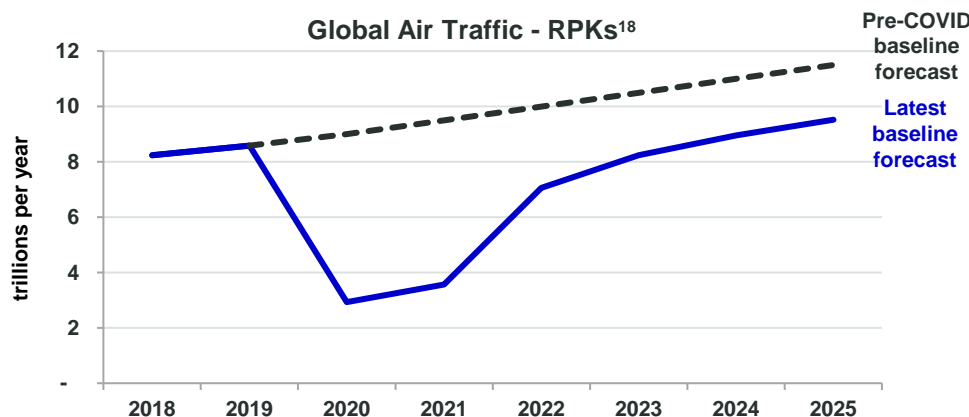
...LHX managed headwind via right-sized cost structure to position for continued recovery

Revenue of \$475M+ on a LTM basis

<p>Recorders</p>  <p>Traffic Collision Avoidance (TCAS)</p>  <p>Transponders</p>  <p>Standby Systems</p> 	 <p>Training Solutions Simulators, Airline Training, Cadet Academy</p>
---	--

Products ~60% of revenue

Training ~40% of revenue



- Optimized cost structure...facility consolidation and overhead reduction
- Revenue growth in double-digits over last twelve months
- Growth over the medium-term expected to align with market recovery...
- ...with margin expansion following revenue improvement

Refer to endnotes on slides 44 and 45

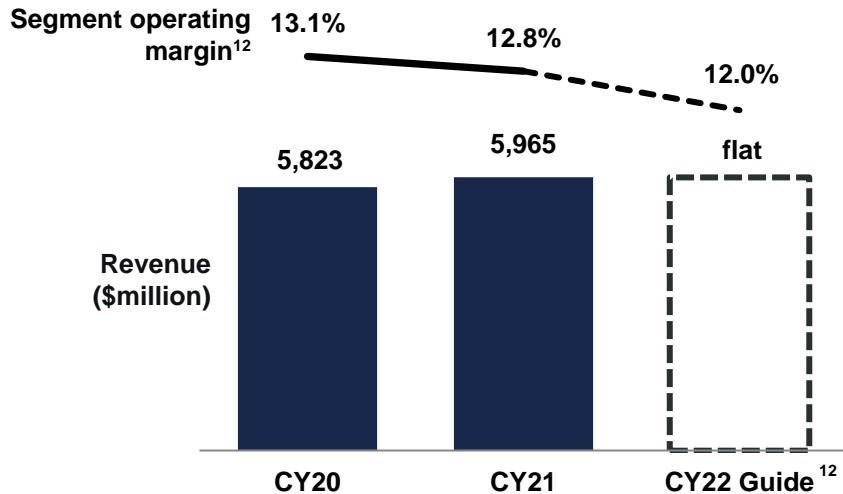
Space & Airborne Systems



Space & Airborne Systems overview



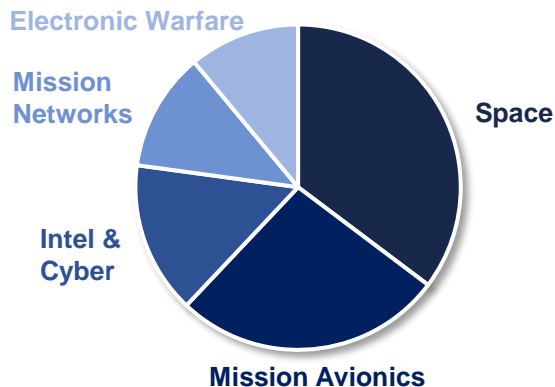
Segment financials¹⁷



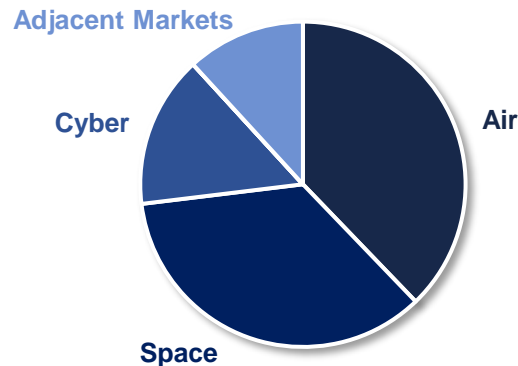
Drivers supporting long-term growth

- 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
- Evolving FAA regulations and mandates for next-gen airspace... positioned to expand into other U.S. branches and internationally

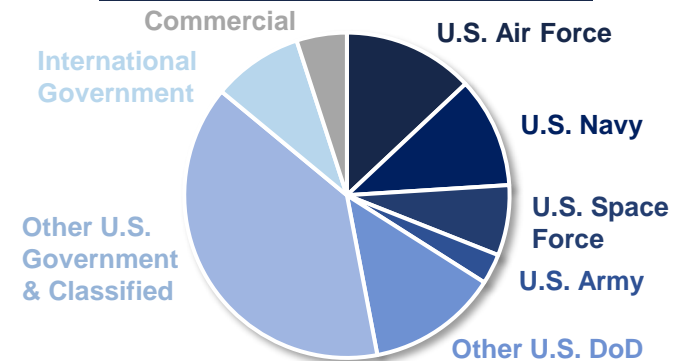
Businesses



Domains



Customers



Refer to endnotes on slides 44 and 45

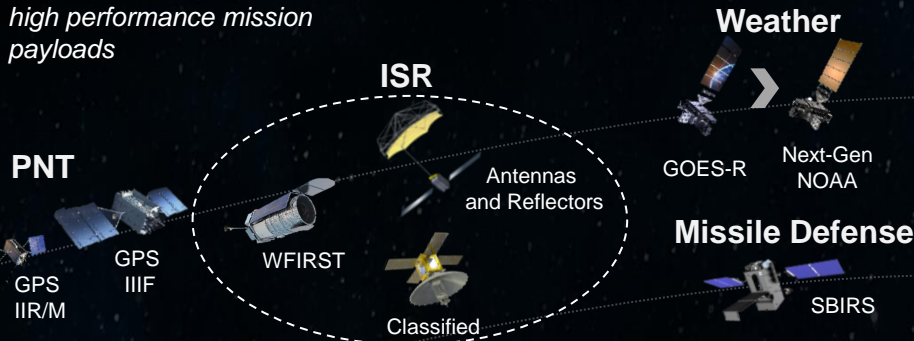
Space threats require a resilient and responsive architecture



Exquisite Solutions

750

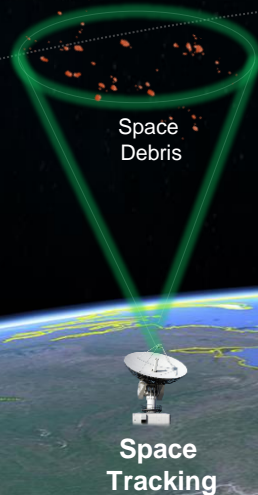
60-year legacy of providing high performance mission payloads



Ground

825

Expanding from space tracking to space warfighting



Responsive Solutions

550

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



2021 Revenue (\$millions)

Refer to endnotes on slides 44 and 45

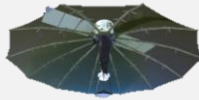
Customer acquisition strategies centered on selecting the mission capabilities, not the platform



INTELLIGENCE, SURVEILLANCE, & RECONNAISSANCE

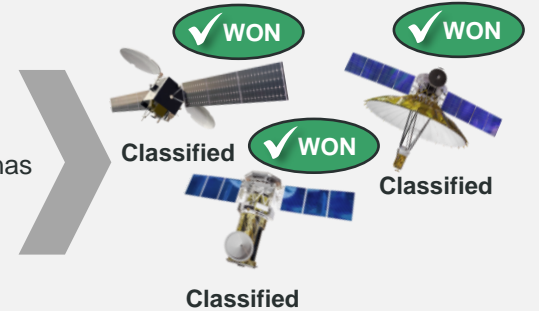


Optical Telescope Assembly



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

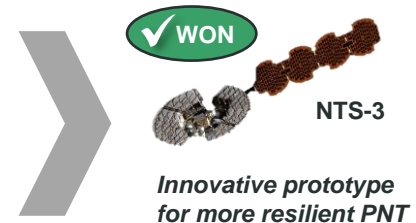


Mission Data Unit



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 III F SV 11-16 all digital payload



WEATHER & MISSILE DEFENSE

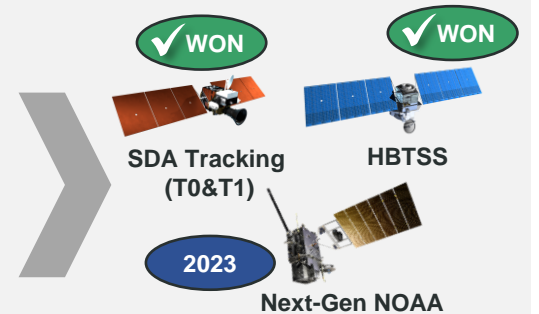


Advanced Baseline Imager (ABI)



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



15 prime awards in the last 24 months

Refer to endnotes on slides 44 and 45

Driving to full operational constellations and rapid factory production



INTELLIGENCE, SURVEILLANCE, & RECONNAISSANCE



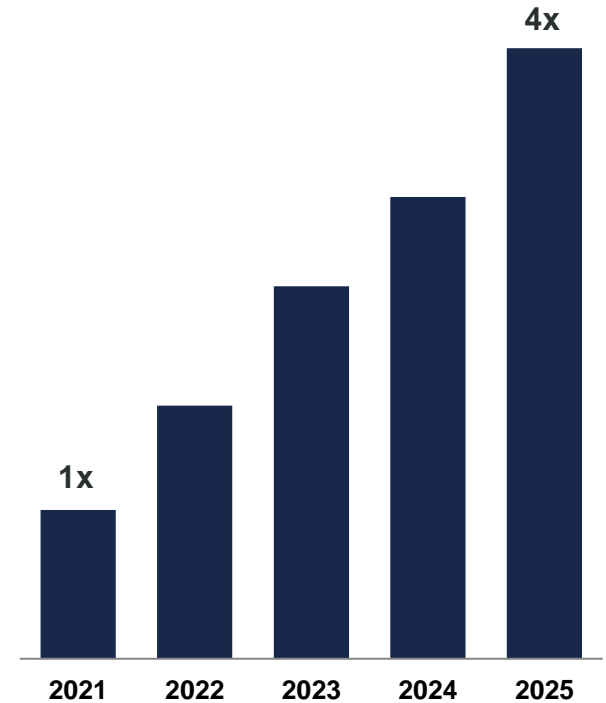
POSITION, NAVIGATION, & TIMING



MISSILE DEFENSE



SATELLITE DELIVERIES PER YEAR



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

Phase 1 Prototype
 Potential Value
 Operational Constellation
 Number of Satellites

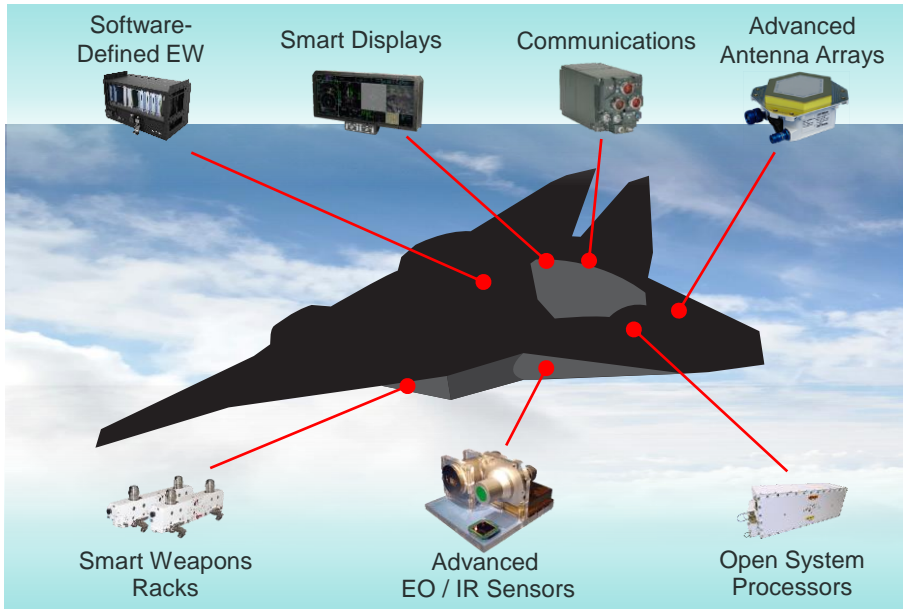
Refer to endnotes on slides 44 and 45

Modernizing existing platforms and creating and integrating advanced capabilities for future platforms



NEXT-GENERATION EXQUISITE PLATFORMS \$6B+

Open architecture modular, advanced and integrated electronics



INTEGRATED RESPONSIVE AIR SOLUTIONS \$3B+

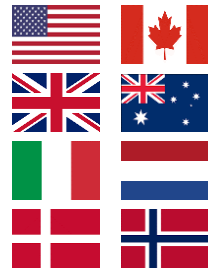
Small form electronics enabling distributed, novel operations



Modernization of key in service platforms

Maintaining relevance for the future fight

 <p>F-35</p> <p>\$5B+</p>	 <p>F/A-18</p> <p>\$2B+</p>	 <p>F-16</p> <p>\$3B+</p>	 <p>B-52</p> <p>\$2B+</p>
---	--	---	--



● Potential Value
● Future Revenue

Refer to endnotes on slides 44 and 45

Cyber capabilities to counter hardened problem set



Strategic Missions

Complex mission solutions for classified customers



Tactical Missions

Advanced RF solutions for specialized communications



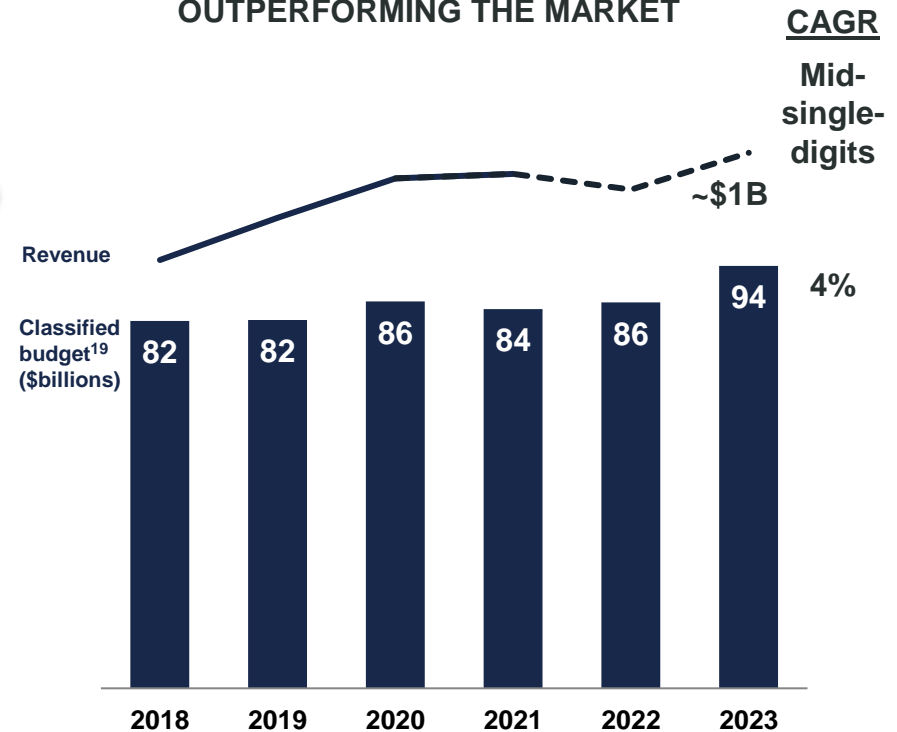
International

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



Refer to endnotes on slides 44 and 45

Leveraging trusted FAA partnership and performance



20+ years delivering resilient and secure infrastructure “as a service”...

LHX owned and operated infrastructure



Dual optical backbone, dark fiber interconnections



Nation-wide surveillance network, 700+ ground sites



24/7/365 redundant network and security operations centers

...and proven performance on programs...

Sustained revenue from portfolio of long-term programs

FAA (domestic)



FAA Telecom Infrastructure



Surveillance Broadcast System Services



Data Comm Integrated Svcs



System Wide Information Mgmt



Common Support Services - Weather



Voice Switch and Control System



Operational and Supportability Implementation System

International



Enterprise Modernization Program (Australia)



India FTI

...combine to enable growth

Strong pipeline of opportunities

COMMUNICATIONS

FTI recompet, FENS (FAA Enterprise Network Services)

DoD cross-domain strategic networks



SURVEILLANCE

SBS on-contract growth – Wide-area Multilateration (WAM), space-based ADS-B

Surveillance expansion into low-cost non-cooperative services for FAA, DoD, DHS

SBS recompet, SBIS (Surveillance Broadcast Information Services)

INFORMATION MANAGEMENT

FAA Vision 2030+ driven evolution to info-centric enterprise and trajectory-based operations

Sensor agnostic **data fusion, management, and distribution**

Refer to endnotes on slides 44 and 45

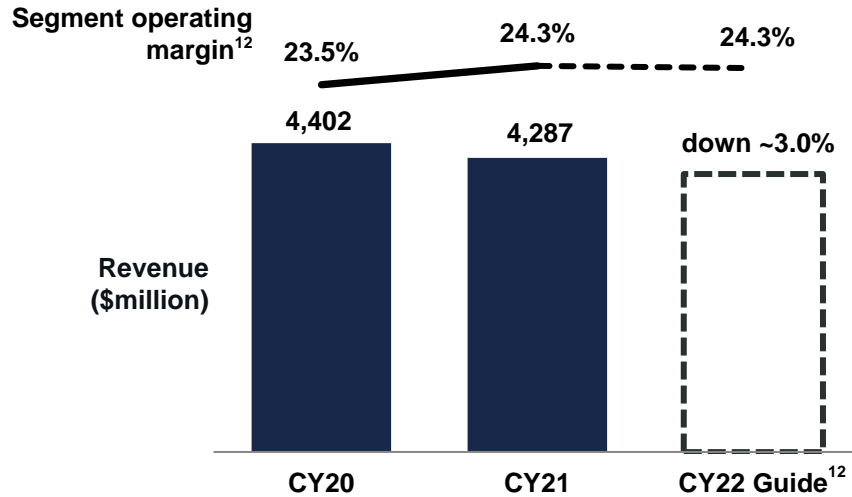
Communication Systems



Communication Systems overview



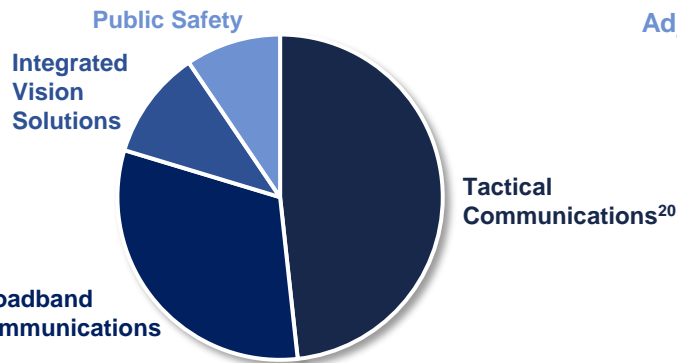
Segment financials¹⁷



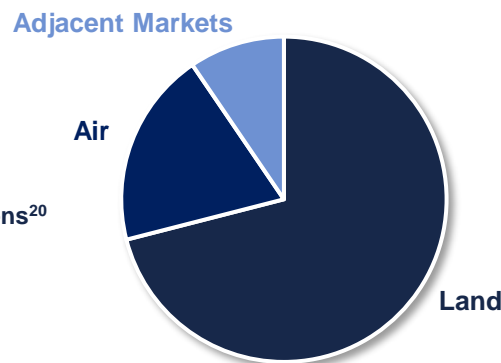
Drivers supporting long-term growth

- 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 delivery delays stemming from global supply chain disruptions...easing in 2022 with more stability in 2023

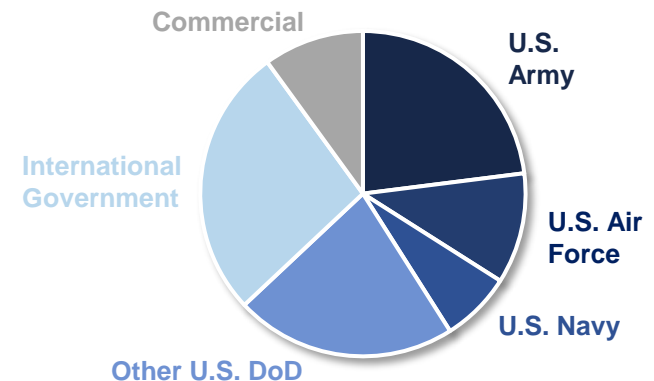
Businesses



Domains



Customers



Refer to endnotes on slides 44 and 45

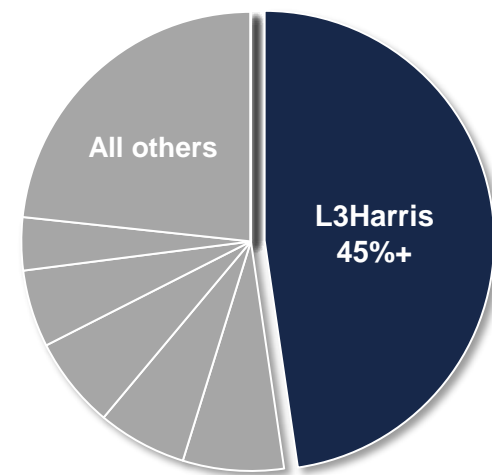
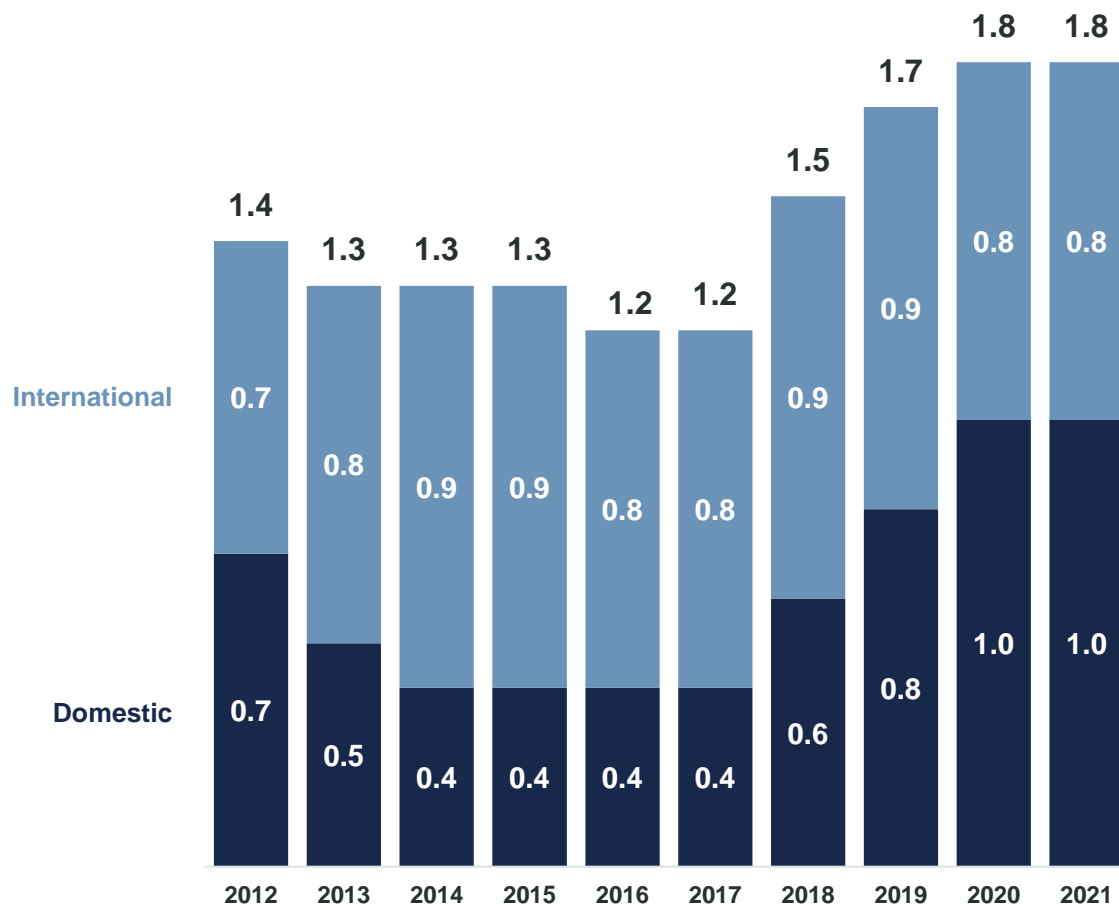
Global leadership



(\$billion)

Historical growth in L3Harris Tactical Communications²¹...

...led to L3Harris as **#1** provider globally



~\$3.5B
Ground Tactical segment²¹

Refer to endnotes on slides 44 and 45

#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

Refer to endnotes on slides 44 and 45

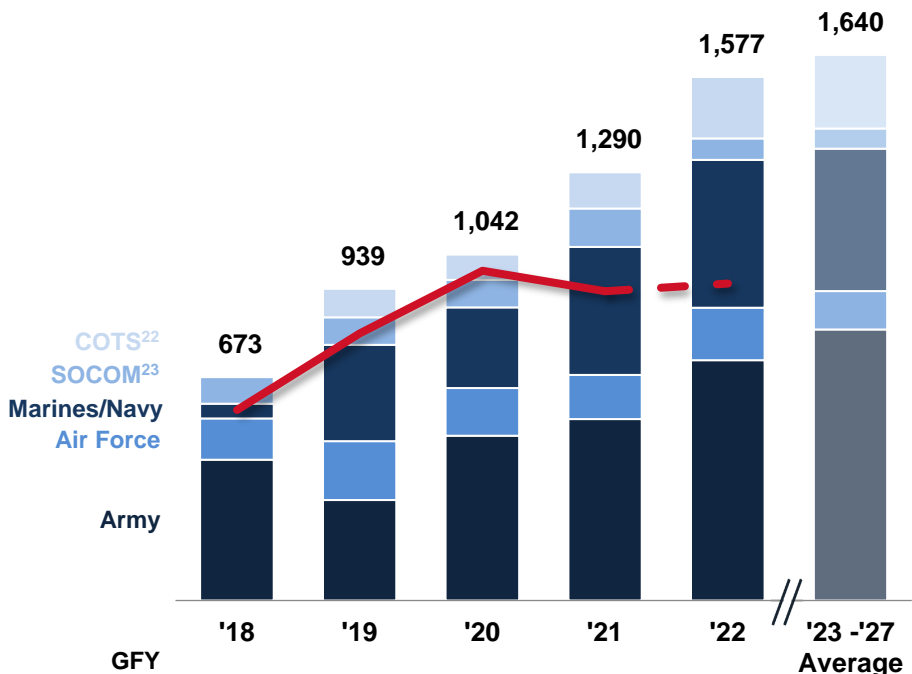
Executing on well-funded DoD modernization priority...



DoD Tactical Radio modernization spend set to be ~\$8B through mid-decade...

...with LHX awarded positions on all major U.S. tactical radio contracts²⁴

(\$million)



LHX CY DoD Revenue

GFY23 President's Budget Request

\$390M IDIQ
Single-award



SOCOM Tactical Comms
2-channel multiband handheld

\$552M IDIQ
Single-award



SOCOM Tactical Comms
2-channel multiband manpack

\$3.7B IDIQ
Single-award



Navy / Multi-Service tactical radios
HF, multiband and next-gen 2-channel radios

\$750M IDIQ
Single-award



USMC tactical radios
2-channel multiband handheld

\$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

\$6.1B IDIQ
Multi-vendor



Army SINGARS Radio
1-channel ground / air radio

\$12.7B IDIQ
Multi-vendor



Army HMS Manpack
2-channel multiband manpack

Refer to endnotes on slides 44 and 45

...and maintaining international leadership

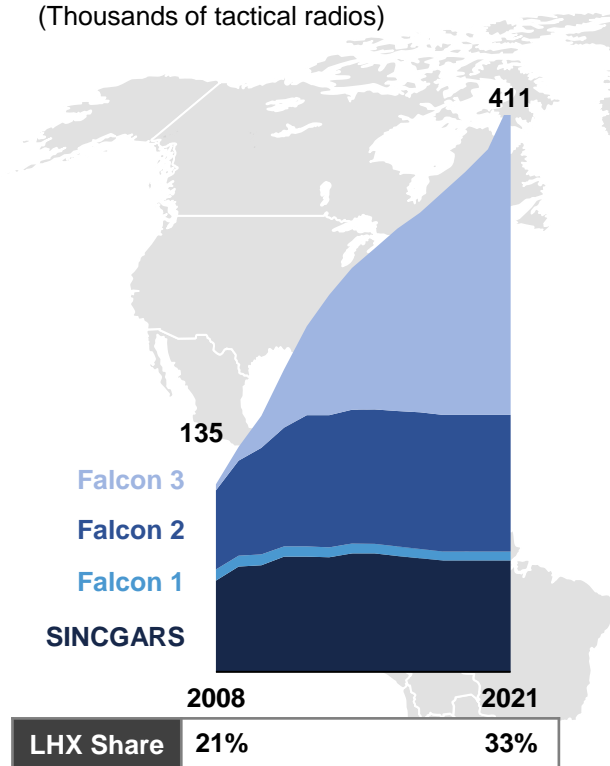


L3Harris' growing share of the international installed base²⁵ ...

...with multi-billion-dollar pipeline²⁵

Focus areas

(Thousands of tactical radios)



- Support conflict regions
- Incumbency / local partnerships, driving global refresh and modernization
- Ally / NATO modernization programs
- New geographies and customers, addressing evolving regional threats

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

Refer to endnotes on slides 44 and 45

Tightly managing supply chain delays



Global supply chain disruptions creating shortages for electronic components...



- Sourcing environment for global electronic components deteriorated significantly in late Q3'21...
- ...forcing delivery delays in product-based businesses, and primarily at Tactical Communications
- Headwinds anticipated to continue into year end and 2023

...and impacting 2021 and 2022 financial results...

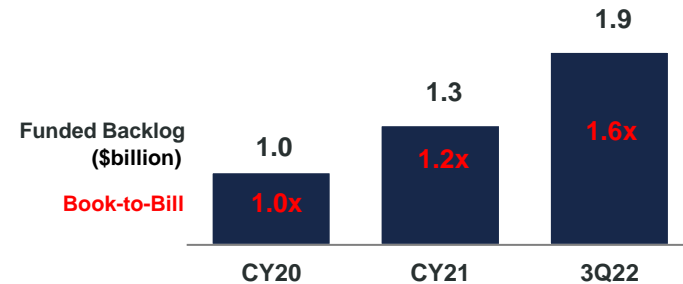


- ~\$200M revenue impact to LHX in 2021
- ~\$250M LHX revenue impact expected in 2022, easing in 2023
- Delivering higher e3 performance to offset volume impacts
- Met deliveries on all key U.S. DoD modernization programs...expect this trend to continue



...but outlook reinforced by strong backlog²⁶ ...

- Demand for LHX products remains strong...no anticipated impact to bookings nor win-rates at Tactical Communications



...while LHX aggressively working mitigation actions

- Increasing visibility into lower tiers of supply chain
- Establishing longer-term agreements with key suppliers
- Working with U.S. Government as well as international partners to establish defense-priority designations
- Engaging in supplier relationship management at all levels, including C-suite
- Redesigning and reworking products with alternative components, where possible
- Selectively holding higher levels of inventory to meet demand

Refer to endnotes on slides 44 and 45

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 and autonomous capability



Multi-domain capabilities

Multi-path resilient system solutions providing multi-role capacity and interoperability

...to drive spectrum superiority

Assured Communications

Advanced tactical datalinks, networked-collaborative weapons and free-space optics (FSO)



Expeditionary Advanced Ground Link (EAGL)

Spectrum Convergence

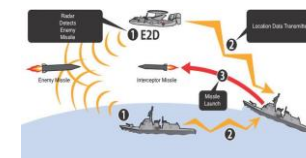
Convergence of communications, electronic warfare, cyber and ISR



Next Gen Jammer Low-band

Mission Networks

Advanced software defined networking across all domains



Cooperative Engagement Capability (CEC)

Refer to endnotes on slides 44 and 45

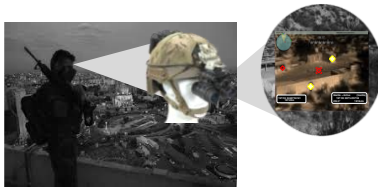
...and integrated & networked vision market



L3Harris has grown into an industry leader...

- Leading edge Night Vision technology
- Full suite of electro-optic / infrared day / night fighting equipment for the soldier
- Bundled portfolio solutions for U.S. DoD and trusted allies
- Integrated warfighter solutions including wirelessly connected sensors, lasers and near-eye displays
- Large installed base and global reach with strong lifecycle support

...and expanding market share by capturing solid positions on strategic programs



ENVG-B

(Sole source award for Phase I,
and majority share award on
Program of Record)



**Land 53 Tranche 2
Land 159**



**Aviator Night Vision
Imaging System III IDIQ**

Refer to endnotes on slides 44 and 45

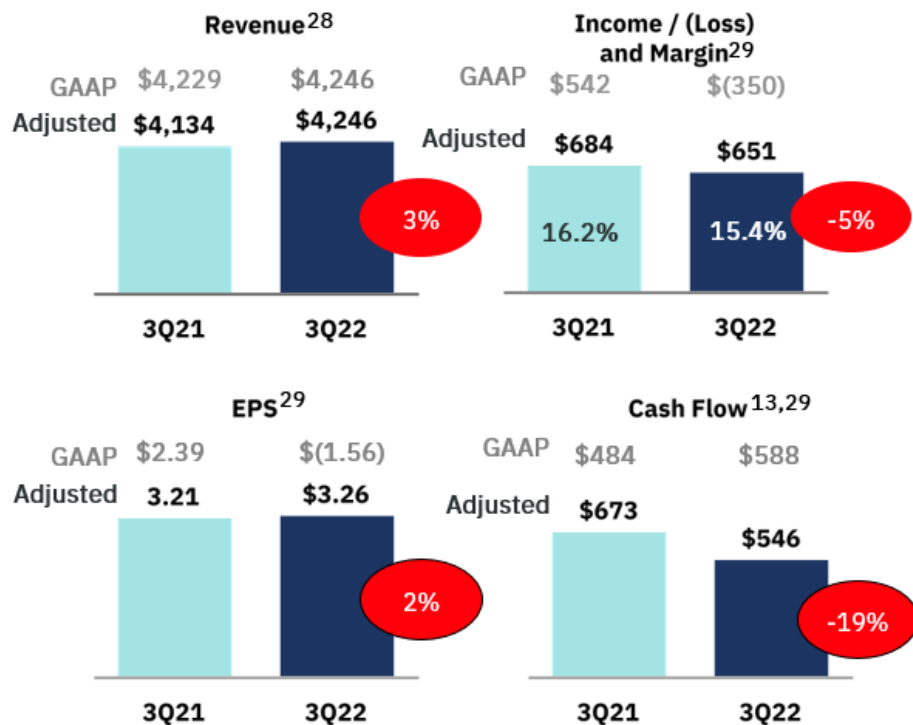
Third Quarter Calendar 2022 Results



L3Harris 3Q22 financials and full-year 2022 guidance



3Q22 Financials



(\$M, except per share amounts)

2022 Guidance

Revenue	~\$16.8B (vs. \$17.3B - \$17.7B, low end)
Organic revenue change ²⁸	down ~2.0% (vs. up 1.0% - 3.0%, low end)
Net income margin	~6.80% (vs. 12.00% - 12.25%, low end)
Segment operating margin ²⁹	~15.50% (vs. 16.00% - 16.25%, low end)
GAAP EPS	\$5.80 - \$6.05 (vs. \$10.75 - \$11.05, low end)
Non-GAAP EPS ²⁹	\$12.75 - \$13.00 (vs. \$13.35 - \$13.65, low end)
Operating cash flow ¹³	~\$2.2B (vs. \$2.4B - \$2.5B, low end)
Adjusted free cash flow ^{13,29}	~\$2.0B (vs. \$2.15B - \$2.25B, low end)

Refer to endnotes on slides 44 and 45

Endnotes



¹2021 organic revenue, business mix (Prime / Sub, Cost Plus / Fixed Price) and customer revenue (DoD, International, Other) exclude revenue attributable to divested businesses in 2021; refer to non-GAAP financial measure (NGFM) reconciliations and disclosures in quarterly earnings materials available on the L3Harris investor relations website

²2021 segment operating margin, adjusted EBIT and adjusted free cash flow (FCF) are NGFMs; refer to NGFM reconciliations and disclosures in quarterly earnings materials available on the L3Harris investor relations website

³Revenue figures reflect 2021 results and are reclassified to reflect the new business segment structure effective for fiscal 2022; refer to L3Harris' Current Report on Form 8-K/A filed January 18, 2022 and disclosures in 4Q 2021 earnings materials available on the L3Harris investor relations website for additional information

⁴Peers based on 2022E consensus revenue and segment operating profit (updated post 3Q22 earnings); LHX based on current guidance

⁵Peers based on 2022E consensus FCF excluding R&D tax capitalization and net income (updated post 3Q22 earnings); LHX based on current guidance excluding R&D tax capitalization

⁶Represents LHX, NOC, GD, RTX and LMT 2021 pension funded status

⁷2021 net-debt-to-EBITDA is a NGFM; refer to NGFM reconciliations at the end of this investor overview

⁸Source: U.S. Department of Defense; GFY 2023 range represents the March 2022 OMB President's Budget Request (PBR) at the low end and the U.S. Senate Armed Services Committee (SASC) at the high end

⁹Source: North Atlantic Treaty Organization

¹⁰Graphic source: U.S. DoD

¹¹3-year pipeline

¹²Segment operating margin is a NGFM; refer to NGFM reconciliations and disclosures in quarterly earnings materials available on the L3Harris investor relations website

¹³Operating cash flow and 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; 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 the tables accompanying the quarterly earnings materials; refer to the disclosures in the non-GAAP section of the quarterly earnings materials available on the L3Harris Investor Relations website for more information

¹⁴Excludes moderate pension contributions for international plans

Endnotes (continued)



¹⁵CY19 average diluted shares is on a pro-forma basis; CY22 guidance initially provided January 31, 2022; refer to quarterly earnings and related materials on the L3Harris investor relations website

¹⁶Cash flow excludes moderate pension contributions for international plans

¹⁷Segment financials are reclassified to reflect the new business segment structure and new segment reporting and accounting policies for pension and OPEB income and expense effective for fiscal 2022; refer to L3Harris' Current Report on Form 8-K/A filed January 18, 2022 and disclosures in earnings materials available on the L3Harris investor relations website for additional information

¹⁸Source: IATA and Jefferies Revenue Passenger Kilometers (RPK) estimates

¹⁹Represents U.S. intelligence budget including National Intelligence Program (NIP) and Military Intelligence Program (MIP). 2023 represents the PBR

²⁰Tactical Communications includes the Global Communications Solutions business

²¹Source: 10-K and company estimates; excludes Global Communications Solutions business

²²Commercial off the shelf (COTS)

²³SOCOM GFY24-27 equal to GFY23 PBR

²⁴IDIQ's represent the maximum potential spend over the duration of the contractual period of performance, and budget cap may not be met

²⁵Source: 10-K and company estimates

²⁶Represents funded backlog and includes impact of foreign currency translation

²⁷Over a baseline year of 2019

²⁸Organic revenue and organic revenue change exclude the impact of completed divestitures; refer to NGFM reconciliations in the tables accompanying the quarterly earnings materials and to the disclosures in the non-GAAP section of the quarterly earnings materials available on the L3Harris Investor Relations website for more information

²⁹Segment operating margin, non-GAAP EPS and adjusted free cash flow (FCF) are NGFMs; refer to NGFM reconciliations in the tables accompanying the quarterly earnings materials for applicable adjustments and/or exclusions and to the disclosures in the non-GAAP section of the quarterly earnings materials available on the L3Harris Investor Relations website for more information

³⁰Source: October 2022 Sustainalytics ESG Risk Rating Report

³¹Represents adjusted pro forma results, combining actual GAAP results for 3Q19 and 4Q19 (which occurred following the L3Harris merger) with corresponding results for 1Q19 and 2Q19 (preceding the L3Harris merger); with "adjusted" referring to such result as adjusted for certain item(s) indicated in non-GAAP financial measure (NGFM) reconciliations in other quarterly earnings materials and L3Harris investor relations website

Regulation G Disclosures



To supplement our condensed consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), we provide additional measures of income from continuing operations per diluted common share, net income, net income margin, net cash provided by operating activities, revenue, and segment operating income (loss), adjusted to exclude certain costs, charges, expenses, and losses or other amounts. 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 the non-GAAP financial measures not contained in the most recent earnings materials available on the L3Harris investor relations website with the most directly comparable financial measures calculated in accordance with GAAP follows:

Ref

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



Net Debt to Adjusted EBITDA Ratio

(Dollars in millions)	<u>December 31, 2021</u>
Short-term debt	\$ 2
Current portion of long-term debt, net	11
Long-term debt, net	<u>7,048</u>
Total debt	7,061
Less cash and cash equivalents	<u>941</u>
Net debt	<u>\$ 6,120</u>
Income from continuing operations before income taxes	\$ 2,283
Net interest expense	265
Depreciation and amortization	<u>967</u>
EBITDA	<u>\$ 3,515</u>
Net Debt to EBITDA ratio	1.7
Adjustments:	
L3Harris Merger integration costs	128
Business divestiture-related gains	(220)
Impairment of goodwill and other assets	207
Other items	71
Non operating income adjustments	<u>36</u>
Total adjustments	<u>222</u>
Adjusted EBITDA	<u>\$ 3,737</u>
Net Debt to Adjusted EBITDA ratio	1.6

Ref