



Investor Overview

April 2023



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: 2023 guidance; the enterprise transformation program and its impacts on future performance; weighting of 2023 revenue, non-GAAP EPS and Adjusted Free Cash Flow; the domestic and international demand environment, including the U.S. DoD, NOAA, and NASA budgets and budget line items and international spending levels; program, contract and order opportunities, awards and program ramps and the value or potential value and timing thereof; macroeconomic conditions, including the expected impacts of supply chain disruptions (including electronic component availability), supplier performance, inflation and labor attrition and the ability to offset such impacts; technology capabilities and program timing; estimated capital deployment and capital allocation strategy; leverage ratio targets; the pending AJRD acquisition, as well as financial projections related to AJRD; GHG and water usage goals; and other statements regarding the business 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: in U.S. Government spending priorities; changes in the mix of fixed-price, cost-plus and time-and-material type contracts and the impact of a significant increase in or sustained period of increased inflation; risks relating to the pending acquisition of AJRD, including risks related to regulatory approval; the termination, failure to fund, or negative audit findings for U.S. Government contracts; the U.S. Government's budget deficit and the national debt or any breach of the debt ceiling; uncertain economic conditions; the consequences of future geo-political events; the impact of government investigations; the risks of doing business internationally; disputes with our subcontractors or key suppliers, or their inability to perform or timely deliver our components, parts or services; the attraction and retention of key employees; the ability to develop new products and services and technologies that achieve market acceptance; natural disasters or other significant business disruptions; changes in accounting estimates; the Company's level of indebtedness and ability to make payments on, repay or service indebtedness; unfunded defined benefit plans liability; any downgrade in credit ratings; the level of returns on defined benefit plan assets, changes in interest rates and other market factors; changes in effective tax rate or additional tax exposures; the ability to obtain export licenses or make sales to foreign governments; unforeseen environmental issues, including regulations related to GHG emissions or change in customer sentiment related to environmental sustainability, including in relation to the pending acquisition of AJRD; the impact of any improper conduct of employees, agents or business partners; the outcome of litigation or arbitration; potential claims related to infringement of intellectual property rights or environmental remediation or other contingencies; expanded operations from the acquisition of the TDL product line and the pending acquisition of AJRD; risks related to other strategic transactions, including mergers, acquisitions and divestitures. 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 Technologies is the Trusted Disruptor for the global aerospace and defense industry. With customers' mission-critical needs always in mind, our 46,000 employees deliver end-to-end technology solutions connecting the space, air, land, sea and cyber domains.

Revenue¹:
\$17.1B

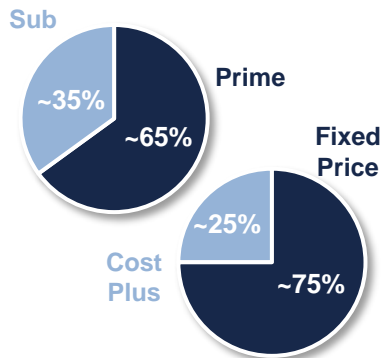
Segment
operating margin¹:
15.4%

Adjusted EBIT¹:
\$3.2B

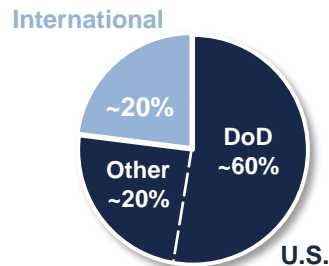
Adjusted FCF¹:
\$2.0B

Creating a leading global defense technology company

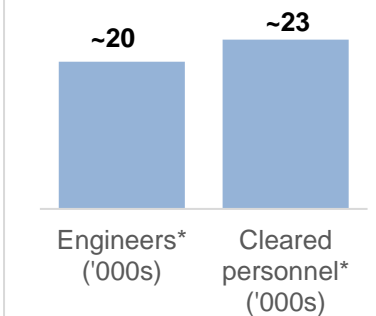
Diversified business mix¹



Strong customer relationships¹

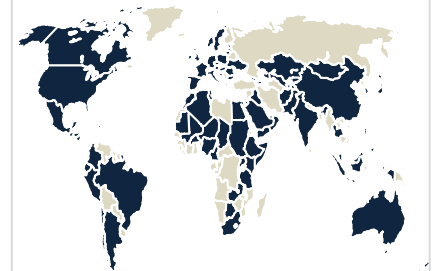


Talent and culture of innovation



*Based on employee self-identification as of calendar year end 2022

Global reach...serving over 100 countries



Refer to endnotes on slides 45 and 46

Three well-positioned segments



Integrated Mission Systems

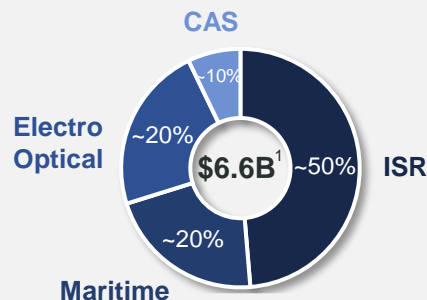


ISR: Signals intelligence and communication systems, including fleet management support services, sensor development, modifications and periodic depot maintenance for ISR and airborne missions

Maritime: C5ISR; ship and submarine-sensors; autonomous, unmanned surface and undersea solutions; power and platform control systems

Electro Optical: Electro-optical and infrared sensors and surveillance and targeting systems; Space communications and launch vehicle avionics; and fuzing and ordnance systems

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



Space & Airborne Systems



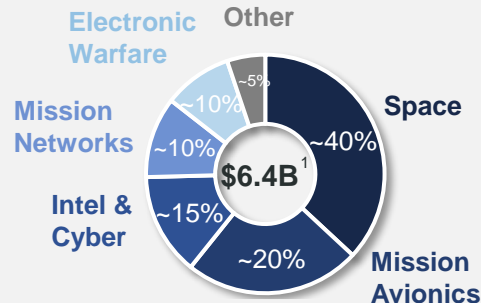
Space: Intelligence, global positioning, space exploration, weather and missile defense solutions; prime contractor on complete satellite systems, providing advanced payloads and integrated ground systems

Mission Avionics: Avionics systems and displays, hardened electronics, weapons release systems, data links and antennas supporting fixed wing and rotary platforms

Intel & Cyber: Situational awareness, advanced wireless and cyber solutions

Mission Networks: Mission-critical infrastructure communications and networking

Electronic Warfare: Multi-spectral situational awareness, threat warning and countermeasures capabilities



Communication Systems



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

Broadband Communications: Resilient and mission critical networks, providing connectivity and interoperability to support ISR, tactical operations, networking and electronic attack

Integrated Vision Solutions: Full suite of helmet-mounted integrated night vision goggles and heads up displays along with Clip-on Weapon Sights and weapon-mounted aiming lasers and range finders

Public Safety: Radios and equipment for public safety and professional communications

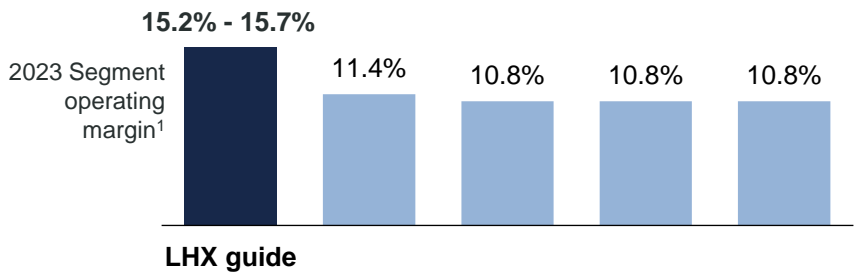


Refer to endnotes on slides 45 and 46

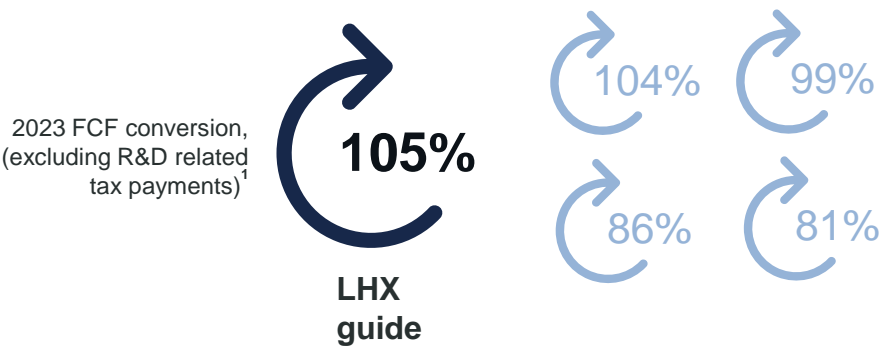
A leading financial profile



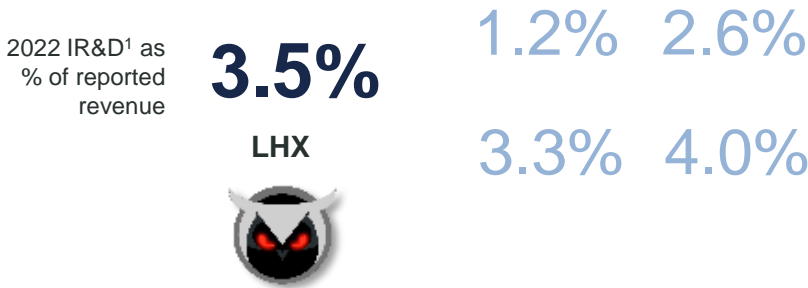
Leading margin with expansion opportunity...



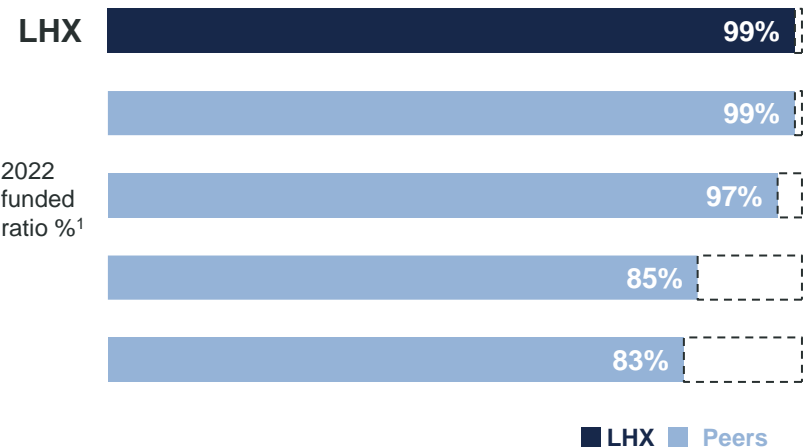
...and the highest cash conversions versus peers



...among the highest IR&D investment...



...with pension relatively well-funded



Refer to endnotes on slides 45 and 46

A growing need for L3Harris offerings...

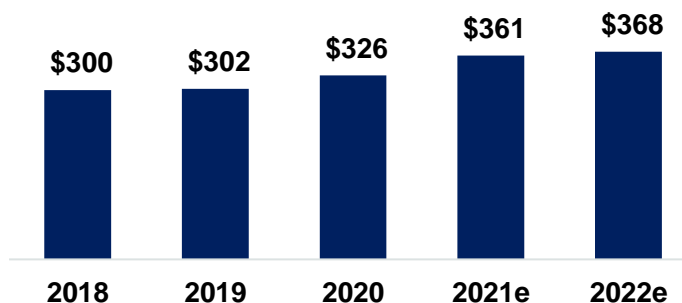


Threats accelerating...

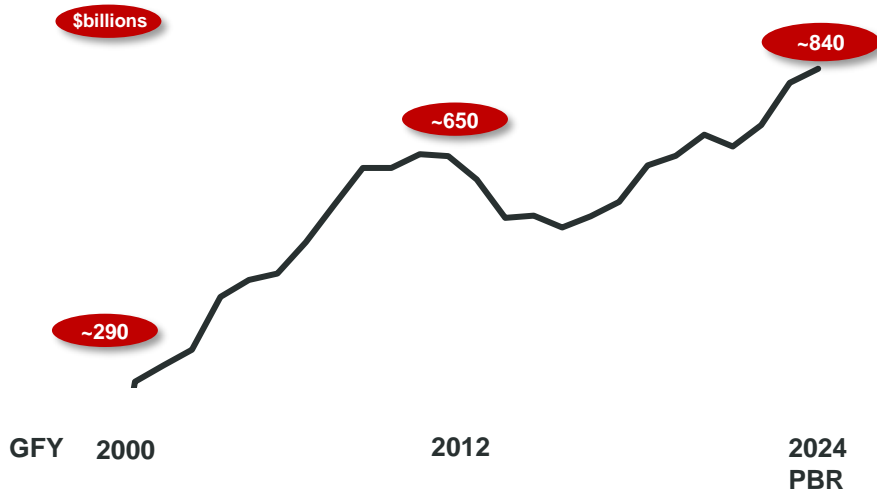


...and in key international markets...

NATO Budget¹ excluding U.S. (\$B)



...with budgets¹ rising domestically...



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



Resilient Communications



Resilient Space



Networked and Multi-Function Systems¹



Survivability



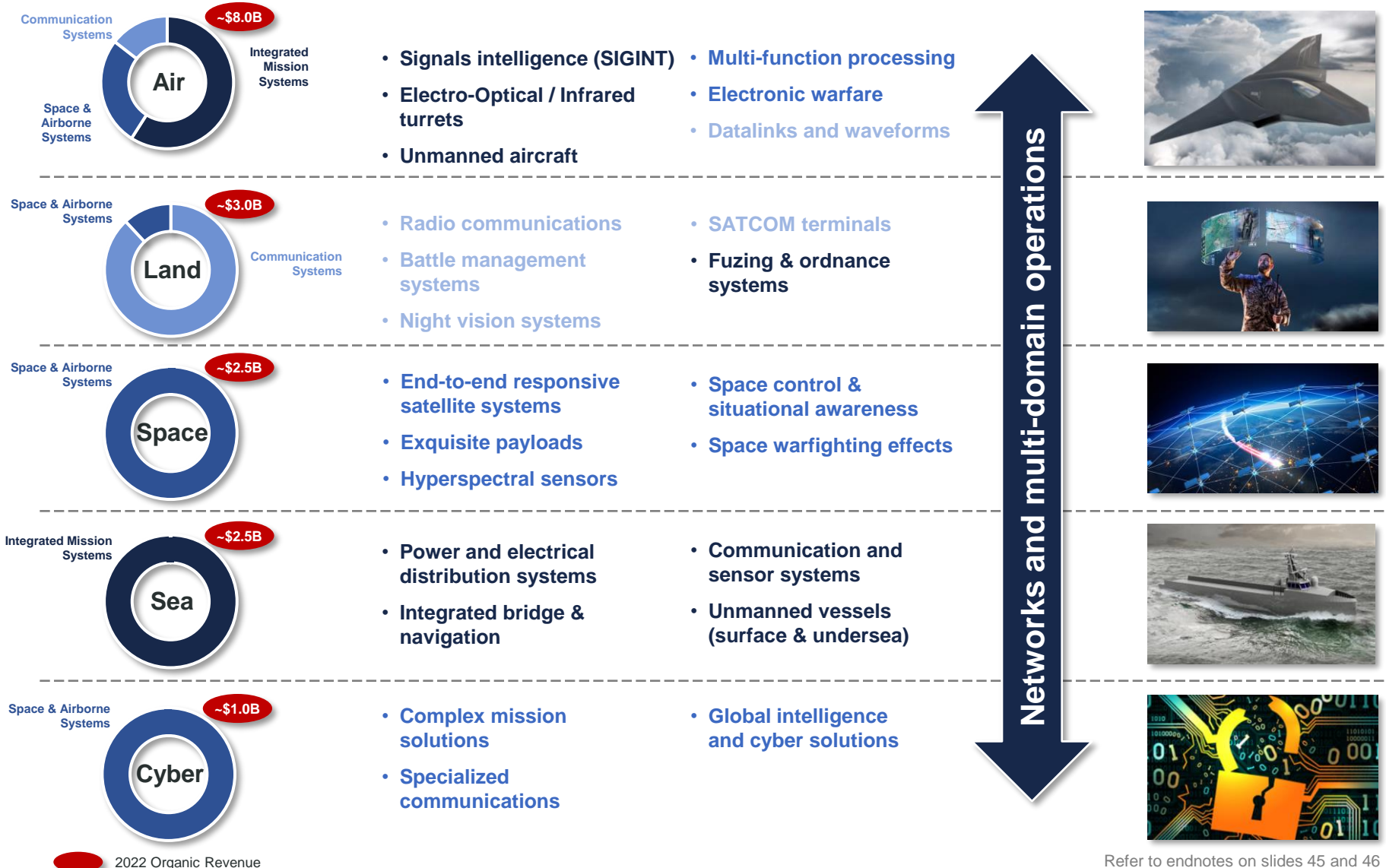
ISR capabilities



Autonomy

Refer to endnotes on slides 45 and 46

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



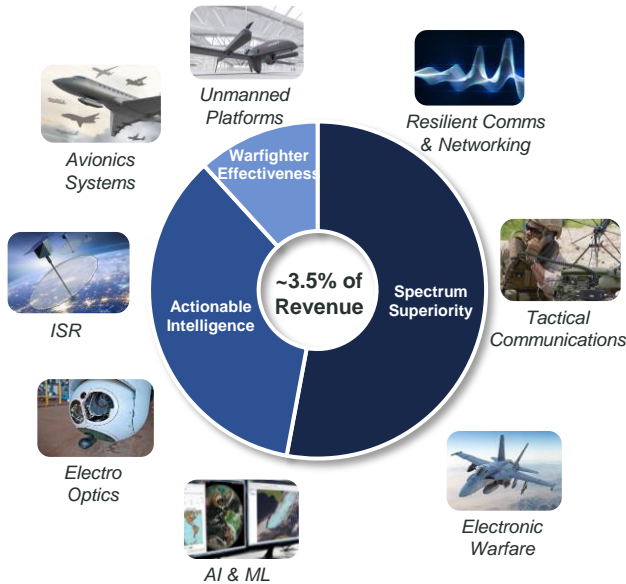
Refer to endnotes on slides 45 and 46

Positioned to navigate a shifting revenue environment



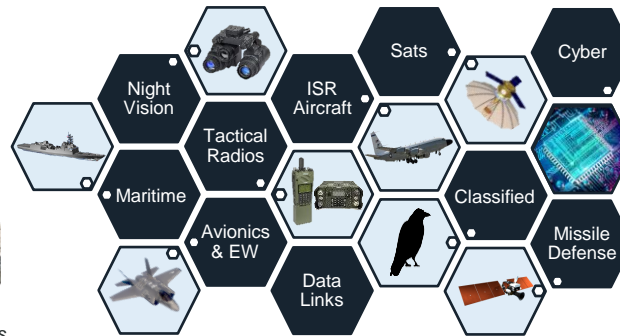
Invest in innovation

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

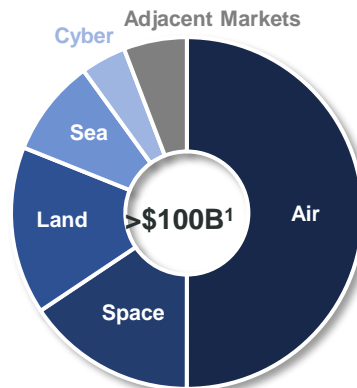


Bid, win and “prime” more programs

Broad and advanced capabilities...



...create a large opportunity set

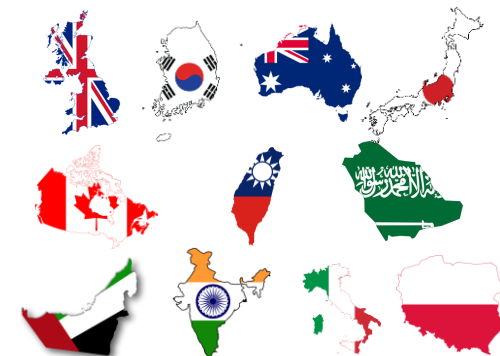


Expand internationally

Demand for L3Harris capabilities...



...supporting global modernization with integrated solutions in 11 focus countries



...while also investing in partnerships and companies



Drives differentiated and sustainable growth

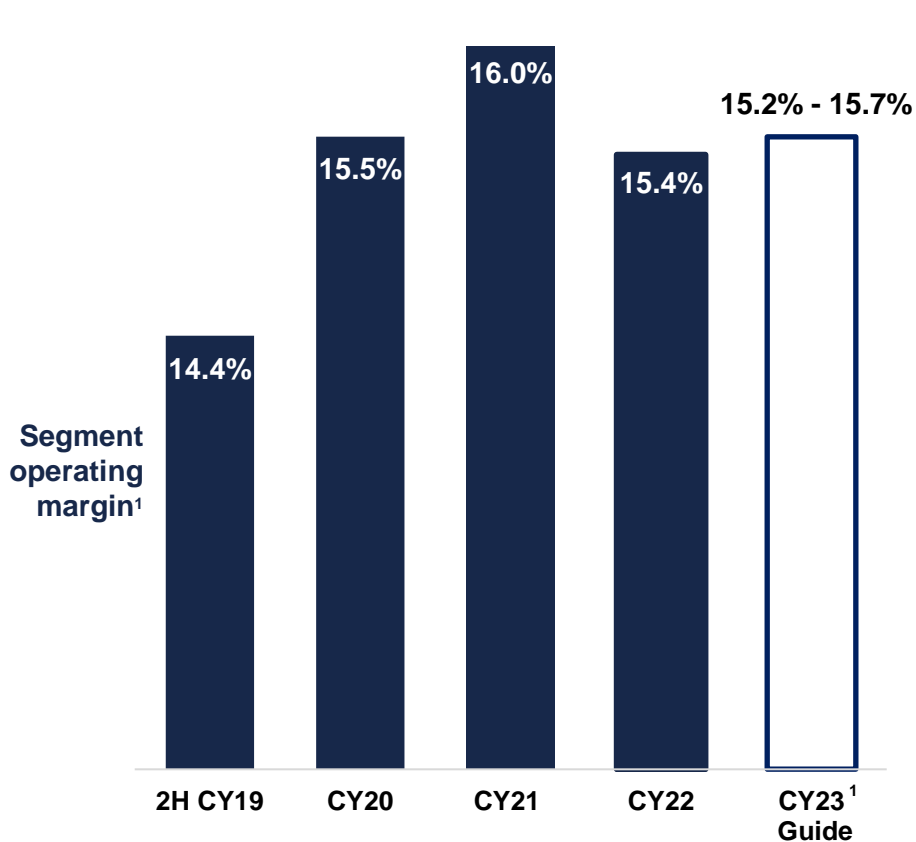
Refer to endnotes on slides 45 and 46

Segment operating margin remains stable



Recent setbacks from macroeconomic environment...

...with e3 driving sustainment opportunities



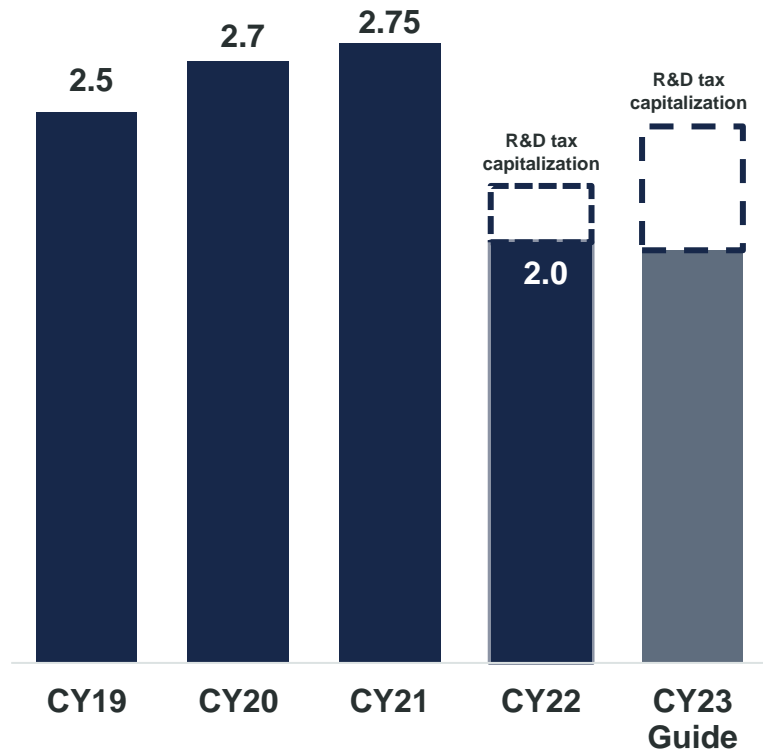
Refer to endnotes on slides 45 and 46

Cash generation to remain robust



Supply chain disruptions driving “smart inventory” build in near-term...

(\$billion)



Generated ~\$10 billion in FCF
2019 - 2022

...with supportive outlook

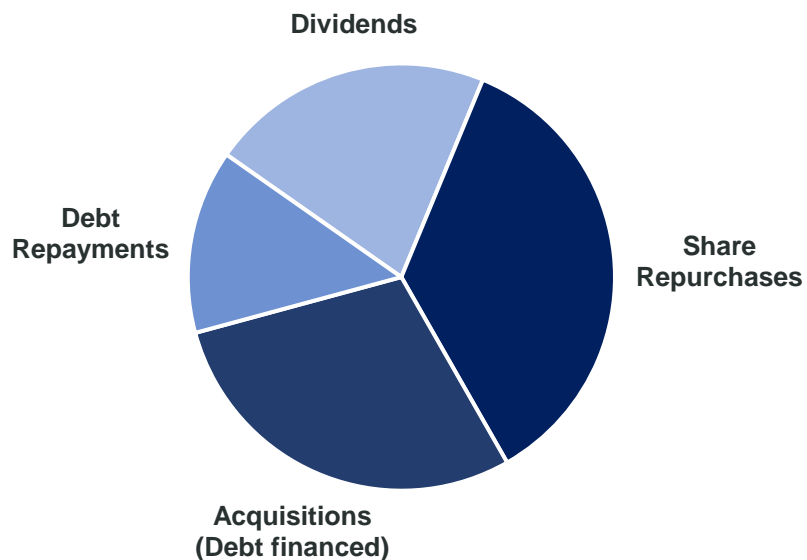
- Segment operating income growth
- Working capital focus on optimizing inventory
- CapEx discipline...~1.5% of revenue
- Pension well-funded at 99%...no expected contributions¹ over medium-term

Refer to endnotes on slides 45 and 46

Balanced capital deployment



Total Capital Deployment (mid-2019 to 2025E)



- Repurchased nearly \$9 billion in shares since mid-2019
- Continue to support a competitive dividend on both a yield and pay-out ratio
- Completed the strategic Tactical Data Links (TDL) acquisition and announced agreement to acquire Aerojet Rocketdyne (AJRD)...
- ...enabled by strong leverage of 2.4x Net Debt / Adjusted EBITDA¹⁴ and no expected pension funding¹
- Near-term focused on sustaining solid investment grade credit ratings through moderated share repurchases

Refer to endnotes on slides 45 and 46

Pending Aerojet Rocketdyne acquisition



Strategic Rationale

The pending acquisition supports the L3Harris Trusted Disruptor strategy, providing unique capabilities and technological leadership in growing markets.

At closing, Aerojet Rocketdyne (AJRD) would also expand the company's exposure to long-cycle programs, enhancing L3Harris earnings visibility and diversifying its program portfolio, as well as the company's long-standing legacy as a merchant supplier.

L3Harris expects the deal to close in 2023, subject to required regulatory approvals and customary closing conditions.



Photo/Aerojet Rocketdyne Artist Concept

Update

On March 15, L3Harris received a request for additional information from the Federal Trade Commission as part of the regulatory review process. The request extends the waiting period until after L3Harris and AJRD have substantially complied with the request. L3Harris does not compete with AJRD, and therefore the pending acquisition does not change the competitive landscape for missiles and space.

Further, on March 16, AJRD shareholders overwhelmingly approved L3Harris' acquisition, representing a key process milestone.

Financial Highlights

- \$58 per share purchase price; transaction value of \$4.7 billion, inclusive of net debt
- 2024E¹ adjusted EBITDA multiple of ~12x, including run rate cost synergies of \$40 to \$50 million anticipated within the first full year
- 2022 Revenue / adjusted EBITDA Margins¹ ~\$2.2 billion / ~11%
- Improving earnings visibility via 30%+ backlog increase to more than \$30 billion¹
- Transaction expected to be accretive to non-GAAP EPS (in first full year) and adjusted free cash flow (in second full year)

Refer to endnotes on slides 45 and 46

Multiple levers for growth and value creation



L3Harris committed to ESG



Environmental

2026 Goals¹

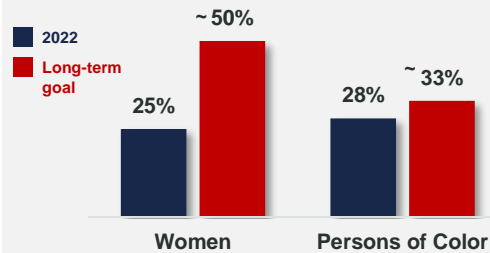


- GHG reduction goal exceeded by 22%
- Completed third-party verification for Scope 1 and 2 GHG emissions



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



122,485 volunteer hours registered in 2022



Governance

Board of Directors elected annually by shareholders

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

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



Development and release of our Political Lobbying Policy



100%

Of employees trained in anti-corruption policies and procedures



Development and release of our Human Rights Policy

LHX a global ESG leader...ranking in top 5% for Aerospace & Defense¹

Refer to endnotes on slides 45 and 46



Integrated Mission Systems



Integrated Mission Systems overview



Segment financials¹

2023 guidance drivers

Segment operating income¹

\$861M

\$800M - \$850M

Revenue¹

\$6.6B

\$6.5B - \$6.7B

CY22

CY23 Guide¹

Revenue: \$6.5B - \$6.7B

↔ Intelligence, Surveillance, Reconnaissance

↔ Maritime

↔ Electro Optical



Commercial Aviation Solutions

Segment operating income¹: \$800M - \$850M

↔ Intelligence, Surveillance, Reconnaissance



Maritime

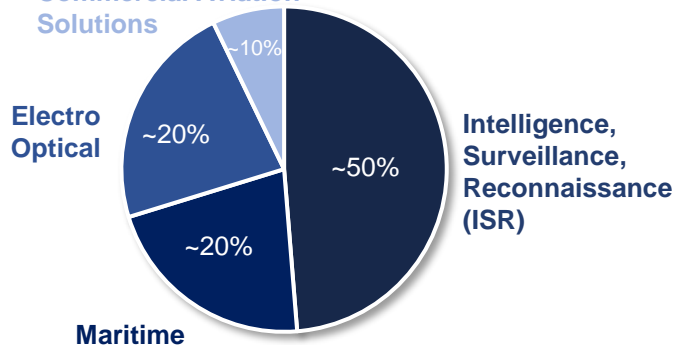


Electro Optical

↔ Commercial Aviation Solutions

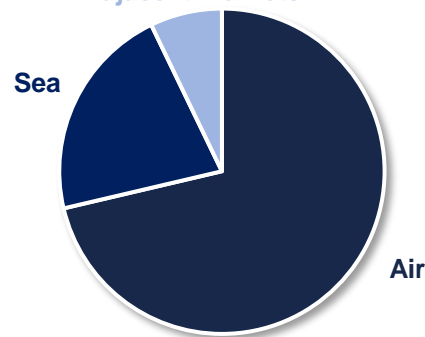
Businesses

Commercial Aviation Solutions

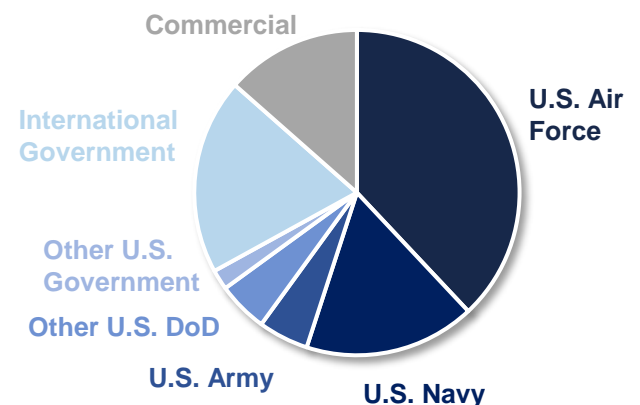


Domains

Adjacent Markets



Customers



Refer to endnotes on slides 45 and 46

Discriminating signals intelligence, communications and modernization capability



The world's most advanced ISR Aircraft



RC-135
USAF Rivet Joint



Special Purpose Aircraft



International

~30 Aircraft

\$800M-\$1B/
year

Rivet Joint Signals Intelligence

The nation's highest priority missions



VC-25



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

Refer to endnotes on slides 45 and 46

Expanding airborne ISR...building off leading position



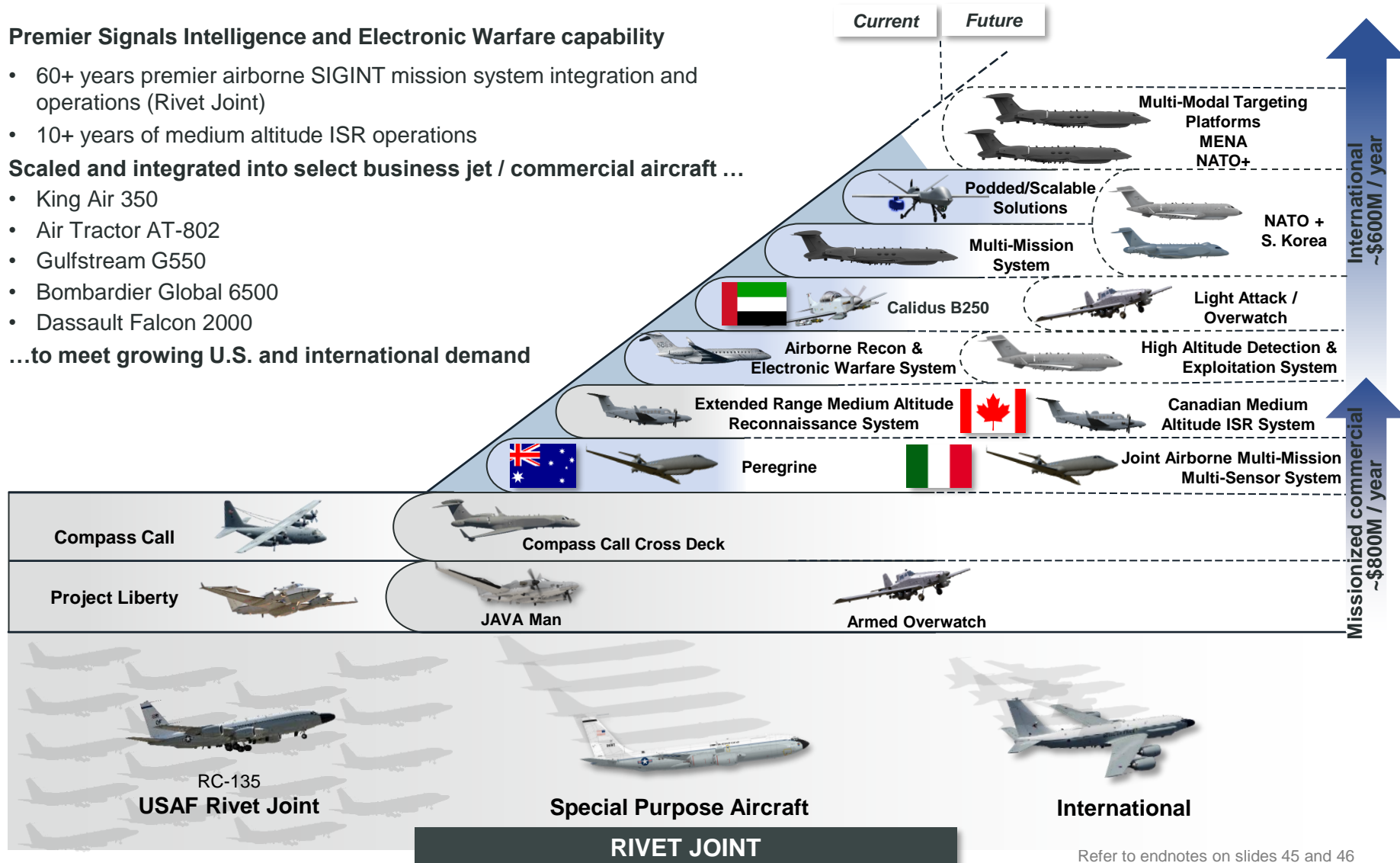
Premier Signals Intelligence and Electronic Warfare capability

- 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
- Air Tractor AT-802
- Gulfstream G550
- Bombardier Global 6500
- Dassault Falcon 2000

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



Refer to endnotes on slides 45 and 46

A range of offerings within the sea domain



Integrated C5ISR Systems



Mast Mounted Sensors



Flight Deck Equipment



Integrated Bridge & Navigation



Acoustic Sensors

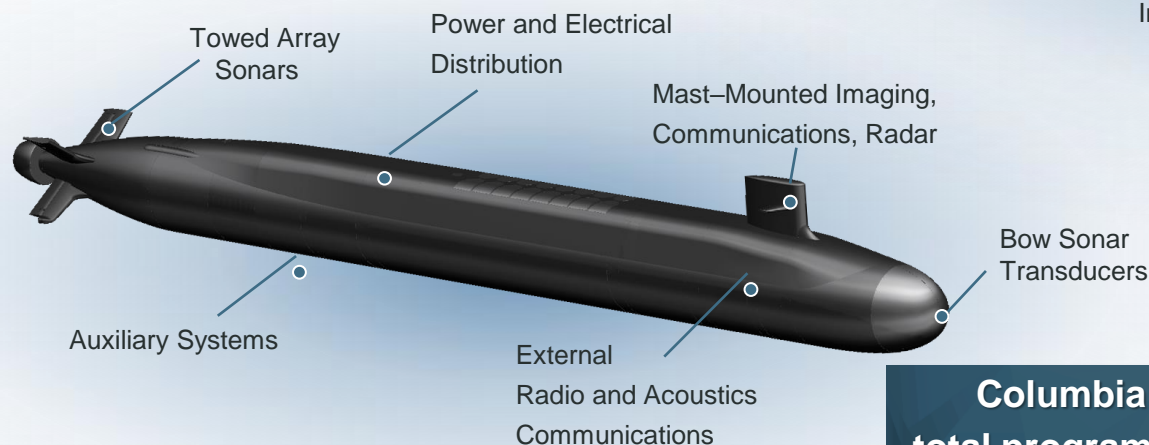
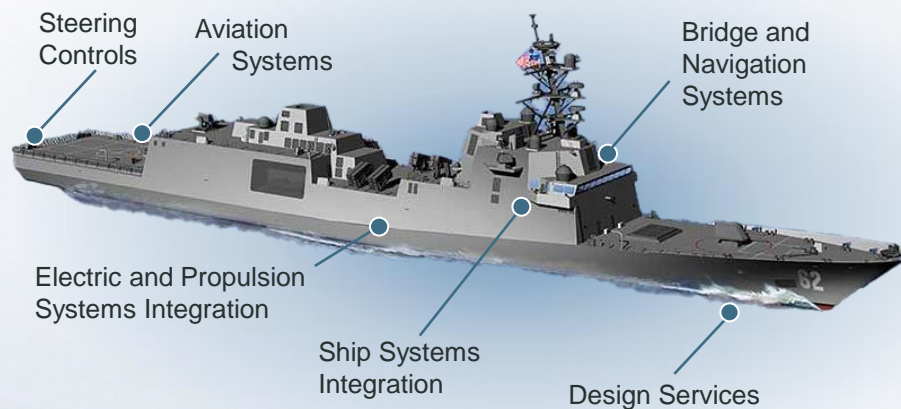


Power Management



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

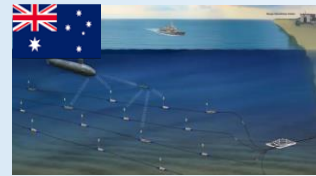
Refer to endnotes on slides 45 and 46

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
- Airborne ISR to Maritime
- International expansion and modernization



RAN SEA 1350



Indigenous Defensive Submarine



Canadian Surface Combatant



Victoria-class Submarine



p75i Submarine

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**

Airborne ISR networked across naval platforms

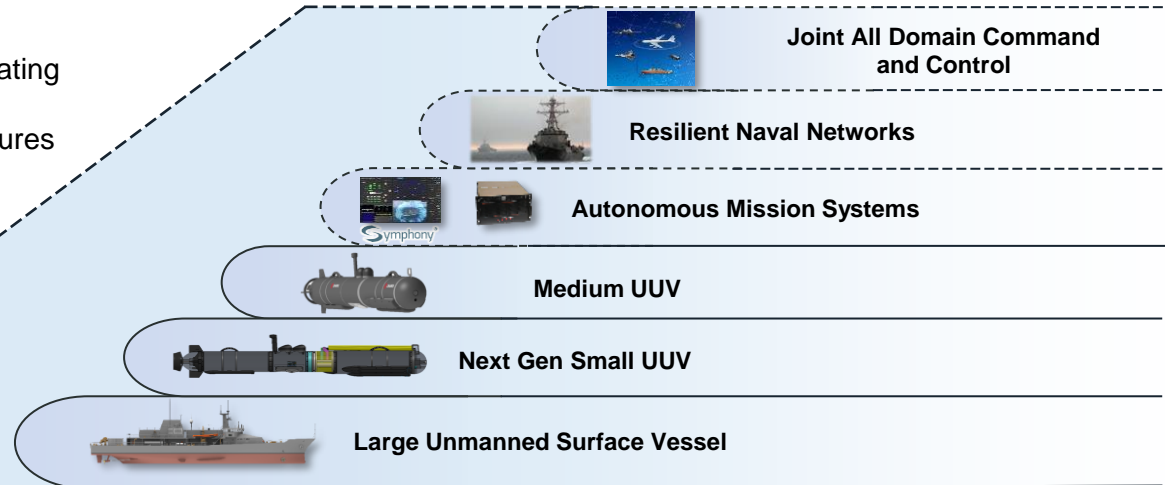
Refer to endnotes on slides 45 and 46

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



Discriminating capability:

- Over 125 L3Harris ASVs and 350 AUVs operating around the world in survey, maritime domain awareness, C5ISR-T and mine counter measures missions
- Market leading autonomy
- Strong competitive position for next-gen
- Prime for undersea test ranges and seabed systems in growing market



Next-gen autonomy and network links

Seabed Acoustic Systems provider



Seabed Systems



Undersea Tracking and Training Ranges

Key provider of unmanned & autonomous systems to U.S. and international Navies



Small Unmanned Surface Vessels



Medium Unmanned Surface Vessel



Maritime Mine Counter Measures



Iver 4 Unmanned Undersea Vehicle



XLUUV

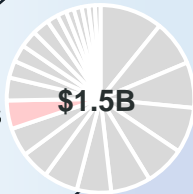
Refer to endnotes on slides 45 and 46

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



Highly fragmented with significant growth opportunity



International unmanned surface vehicles



Shipboard Panoramic Electro-Optical Infrared



Tactical Reconnaissance System (Switzerland)

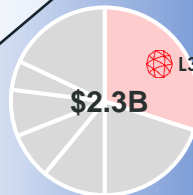


Optionally Manned Fighting Vehicle



IM-SHORAD Air Defense

Investing to capture sea and land domains



Industry leading airborne sensor provider



MX Product line
World class Electro-Optical technology



Future Attack Reconnaissance Aircraft



Future Tactical Unmanned Aerial System



MQ-9B



AC-130J Gunship



Special Operations



Shadow Unmanned

Refer to endnotes on slides 45 and 46

Stabilizing commercial aerospace exposure



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

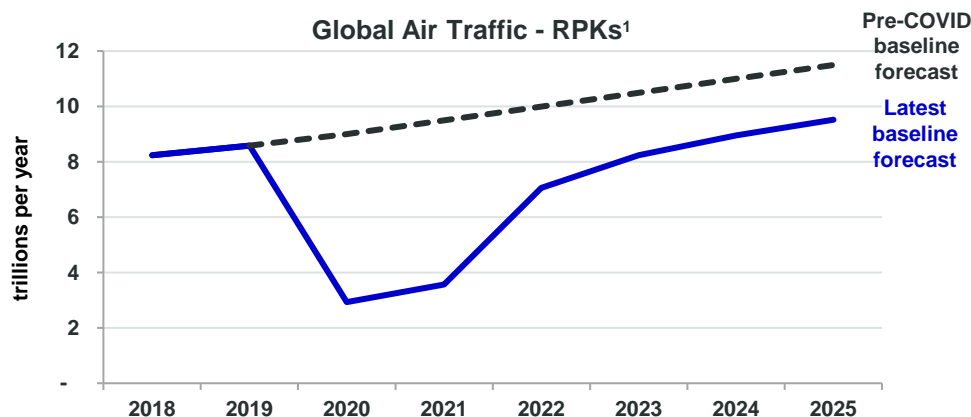
...LHX managed headwind via right-sized cost
structure to position for continued recovery

Revenue of \$475M+ on a LTM basis



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 45 and 46



Space & Airborne Systems

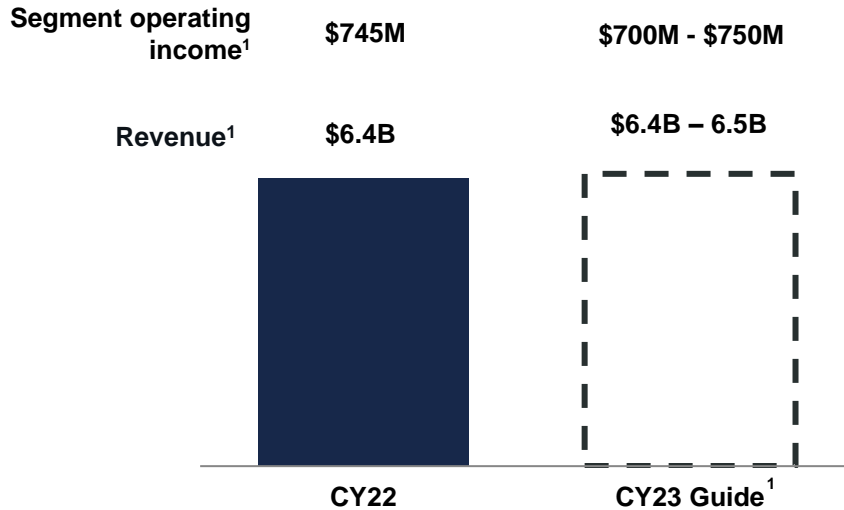


Space & Airborne Systems overview

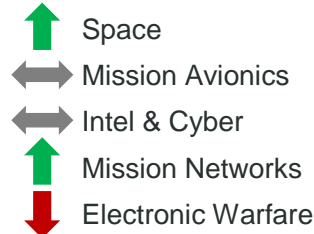


Segment financials¹

2023 guidance drivers



Revenue: \$6.4B - \$6.5B



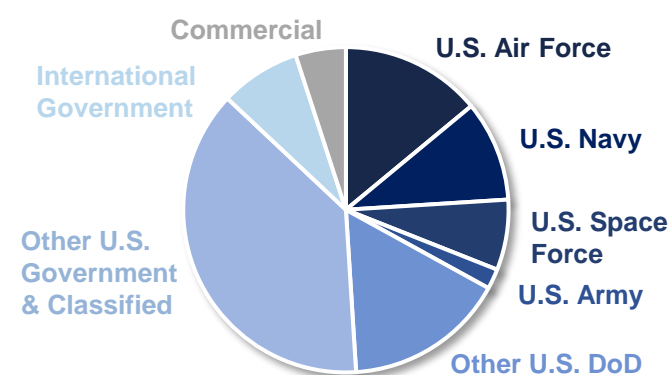
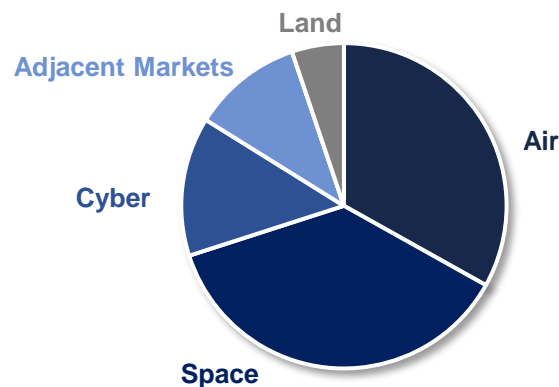
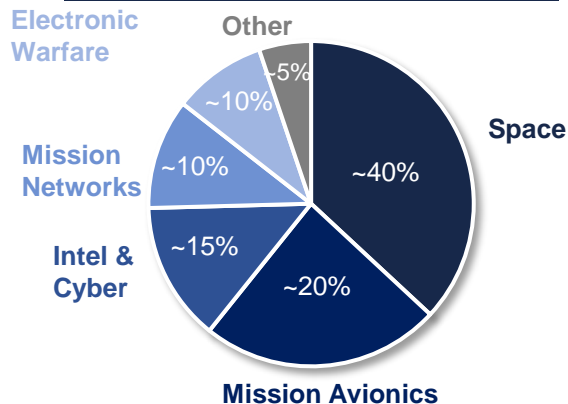
Segment operating income¹: \$700M - \$750M



Businesses

Domains

Customers



Refer to endnotes on slides 45 and 46

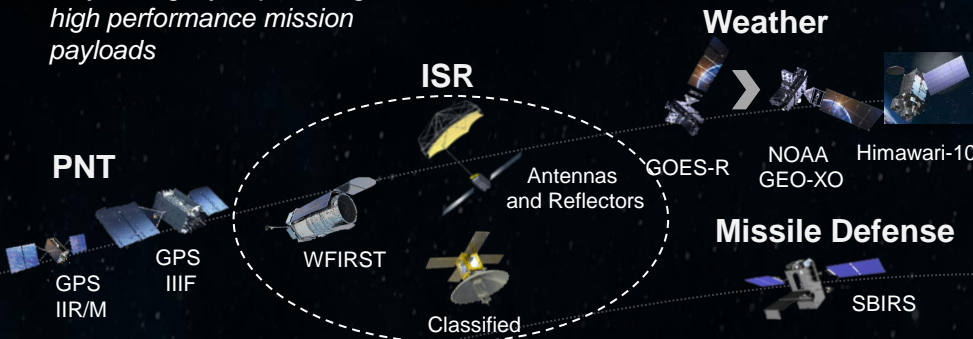
Space threats require a resilient and responsive architecture



Exquisite Solutions

\$700

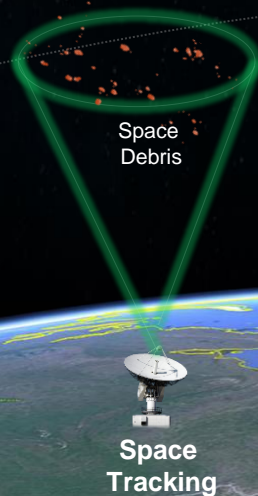
60-year legacy of providing high performance mission payloads



Ground

\$925

Expanding from space tracking to space warfighting



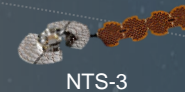
\$725

Responsive Solutions

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

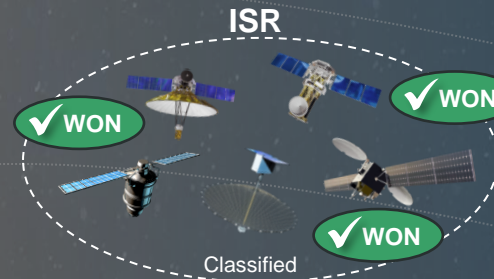
✓ WON

PNT



Keys to Success

- Mission knowledge
- Payload expertise
- Rapid delivery



SPACE WARFIGHTING

Missile Defense

SDA Tracking (T0)

SDA Tracking (T1)

HBTSS

Hypersonic

Space Superiority

Space Command & Control

2022 Revenue (\$millions)

Refer to endnotes on slides 45 and 46

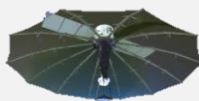
Customer acquisition strategies centered on selecting the mission capabilities, not the platform



INTELLIGENCE, SURVEILLANCE, & RECONNAISSANCE

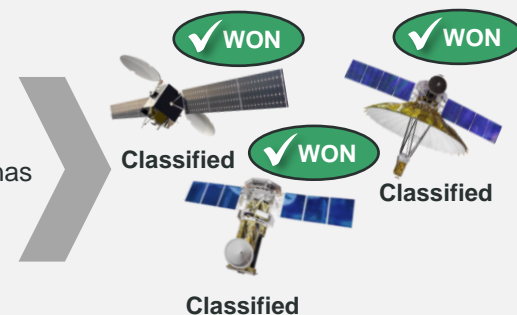


Optical Telescope
Assembly



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

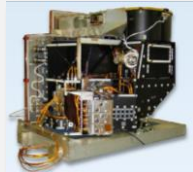
- Over 40 years developing advanced GPS technologies
- Payloads and components on every U.S. GPS satellite
- Provide the heart of the system – the Mission Data Unit
- Recently awarded GPS IIIF SV 11-16 all digital payload



WEATHER & MISSILE DEFENSE

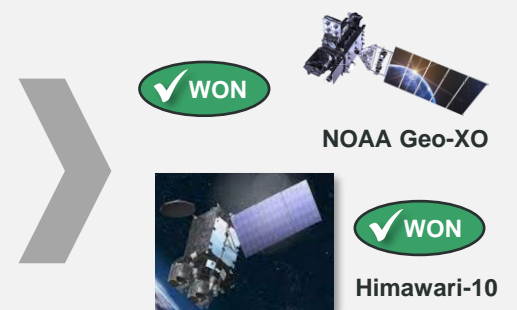


L3Harris Imager
(used on GeoXO &
Himawari-10)



GeoOX Imager
(Himawari-10)

- Over 55 years delivering EO/IR solutions for weather
- 75+ weather and climate payloads...advancing with recent study awards
- GeoXO Imager provides data for short-range forecasting, severe weather watches and warnings;
- Himawari-10 incorporates same imager, with a sounder providing Japan improved typhoon track prediction and improved forecast of heaviest rain



15 prime awards in the last 24 months

Refer to endnotes on slides 45 and 46

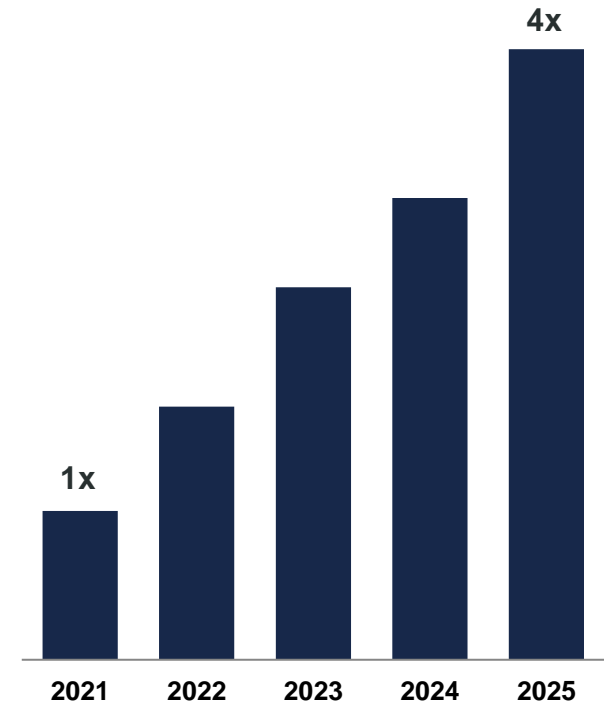
Driving to full operational constellations and rapid factory production



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

Refer to endnotes on slides 45 and 46

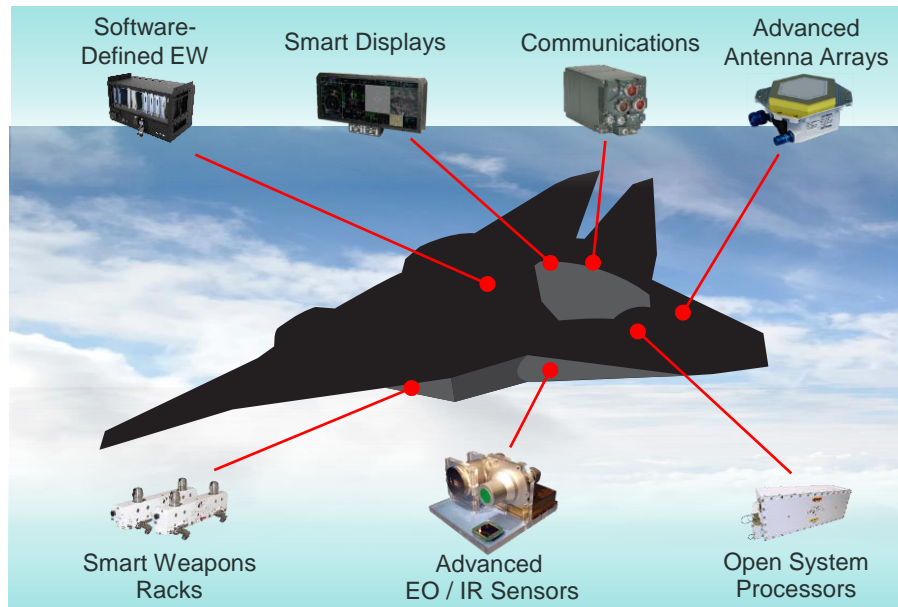
Modernizing existing platforms and creating and integrating advanced capabilities for future platforms



NEXT-GENERATION EXQUISITE PLATFORMS

\$6B+

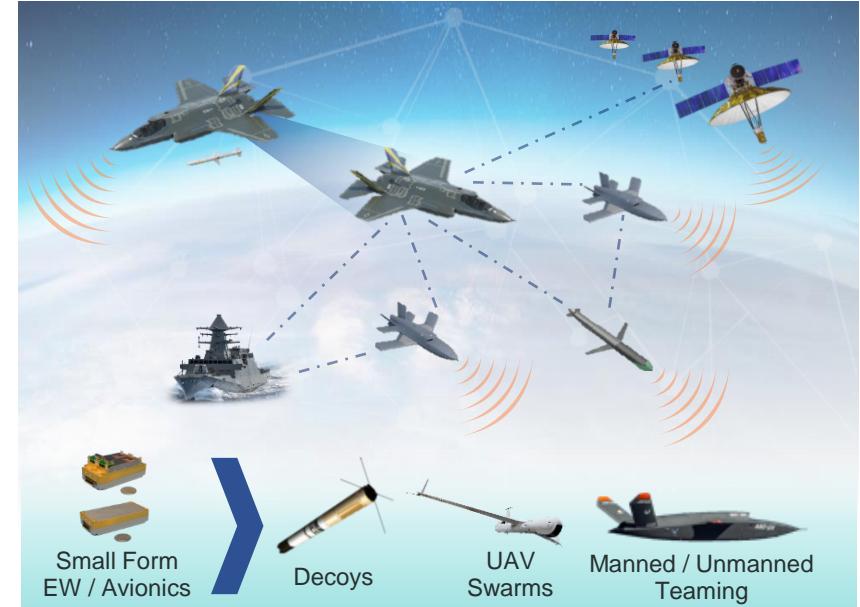
Open architecture modular, advanced and integrated electronics



INTEGRATED RESPONSIVE AIR SOLUTIONS

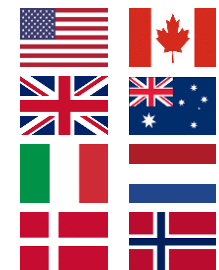
\$3B+

Small form electronics enabling distributed, novel operations



Modernization of key in service platforms

Maintaining relevance for the future fight



● Potential Value
● Future Revenue

Refer to endnotes on slides 45 and 46

Cyber capabilities to counter hardened problem set



Strategic Missions

Complex mission solutions for classified customers



Tactical Missions

Advanced RF solutions for specialized communications



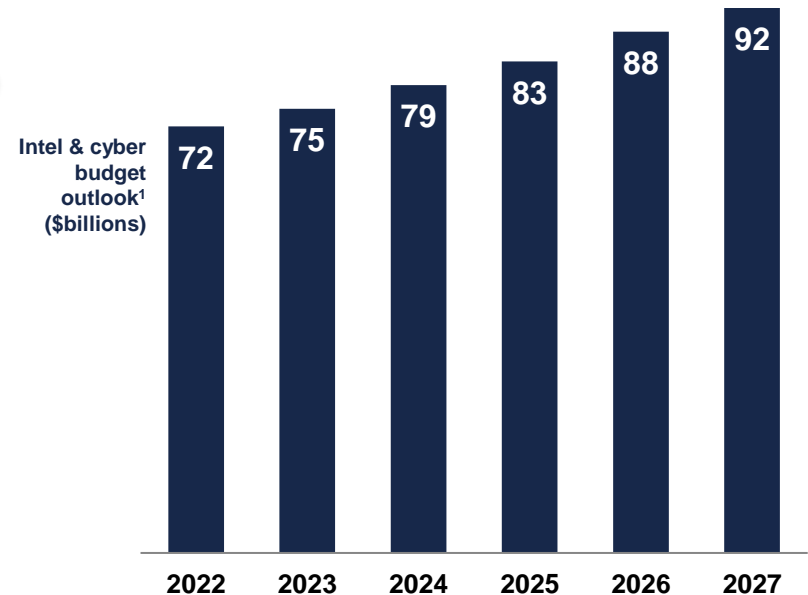
International

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

INTEL & CYBER BUSINESS POSITIONED TO OUTPERFORM GROWING MARKET



Refer to endnotes on slides 45 and 46

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 Continuation and network upgrades to prolong life 10+ years

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 recompetes, 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 45 and 46



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FAST. FORWARD.

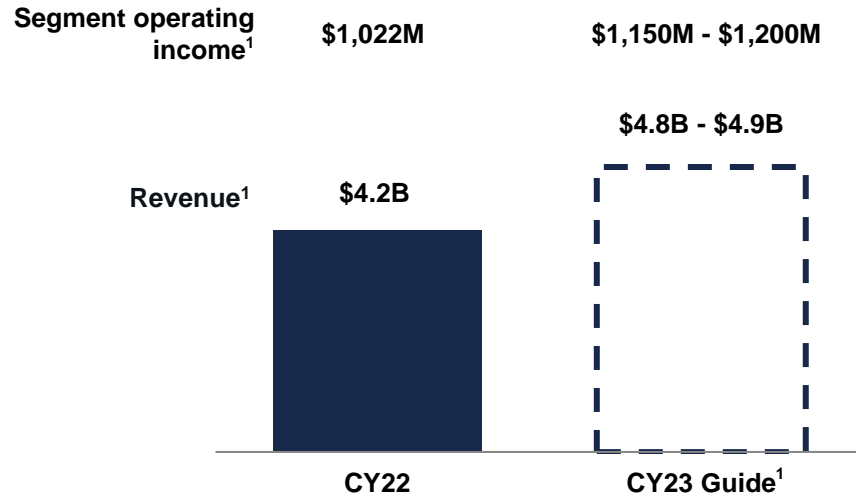
Communication Systems

Communication Systems overview



Segment financials¹

2023 guidance drivers



Revenue: \$4.8B - \$4.9B

- ↑ Tactical Communications
- ↑ Broadband Communications
- ↓ Integrated Vision Solutions
- ↑ Public Safety

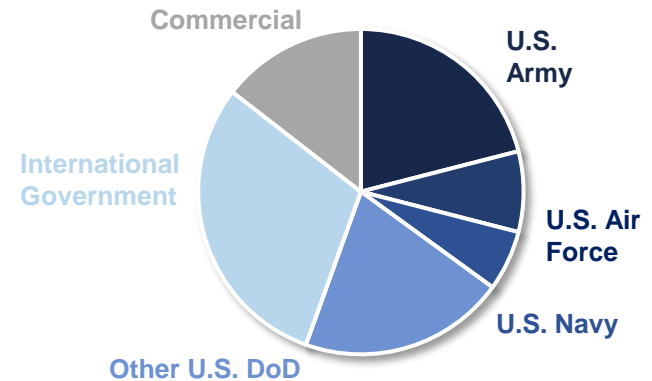
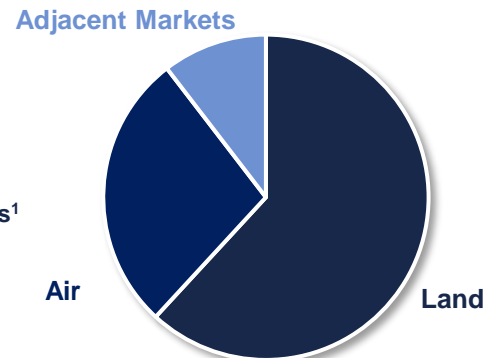
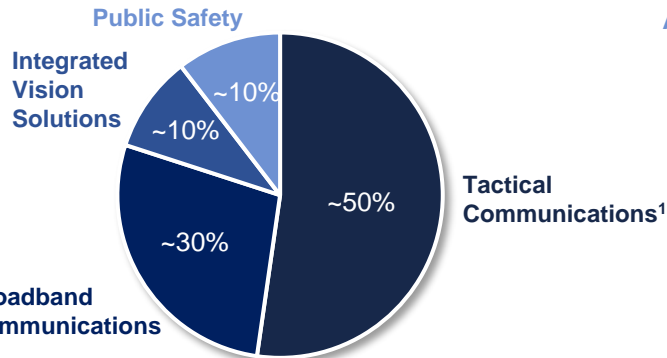
Segment operating income¹: \$1,150M - \$1,200M

- ↑ Tactical Communications
- ↑ Broadband Communications
- ↑ Integrated Vision Solutions
- ↔ Public Safety

Businesses

Domains

Customers



Refer to endnotes on slides 45 and 46

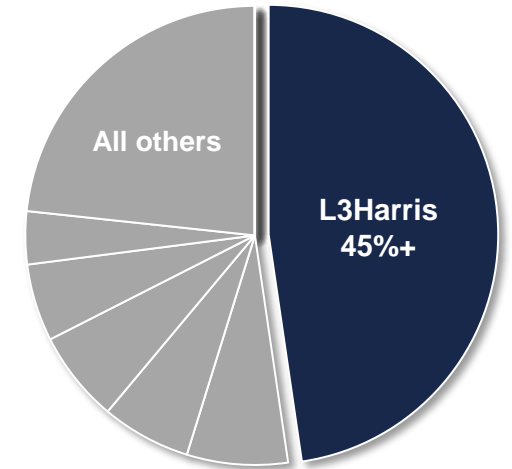
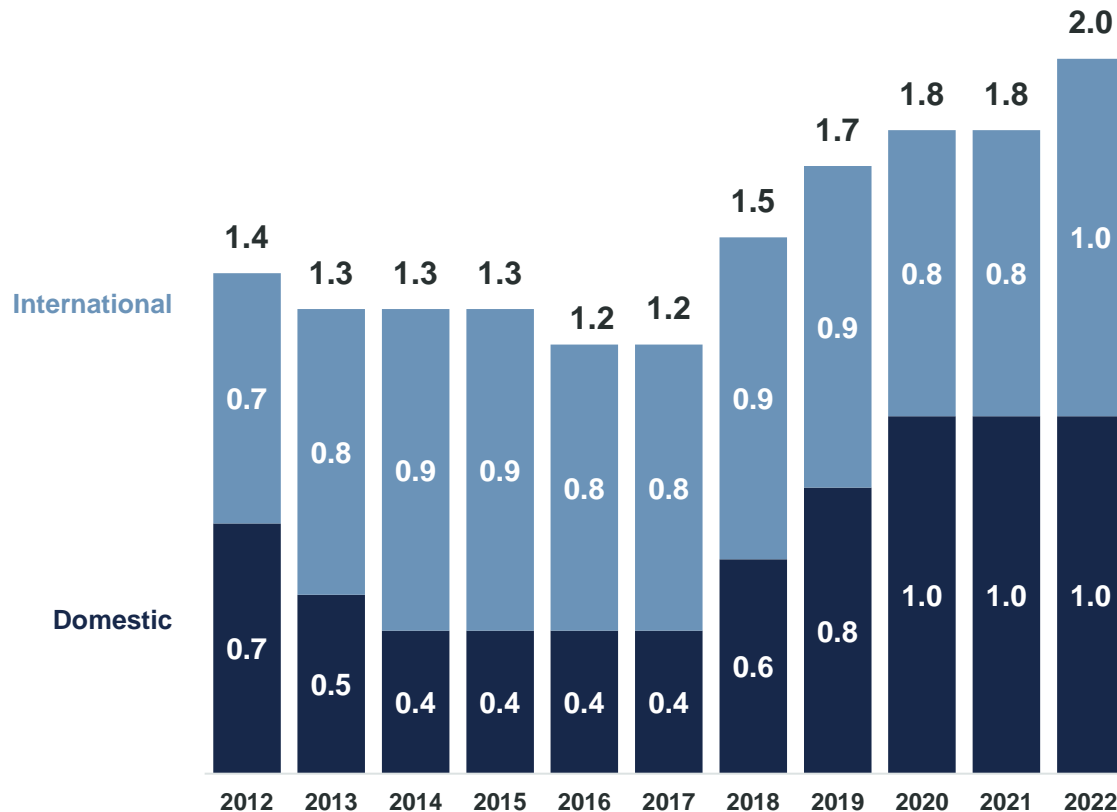
Global leadership



(\$billion)

Historical growth in L3Harris Tactical Communications - Radios¹...

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



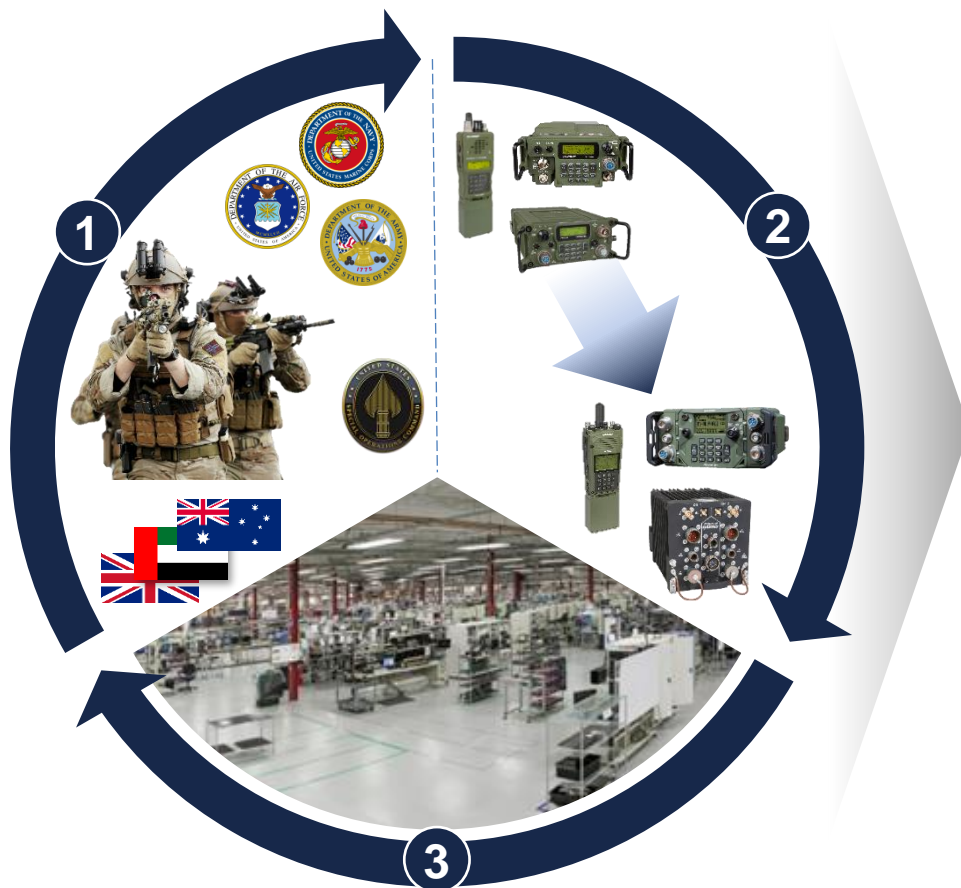
~\$3.5B
Ground Tactical
Communications -
Radios¹

Refer to endnotes on slides 45 and 46

#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

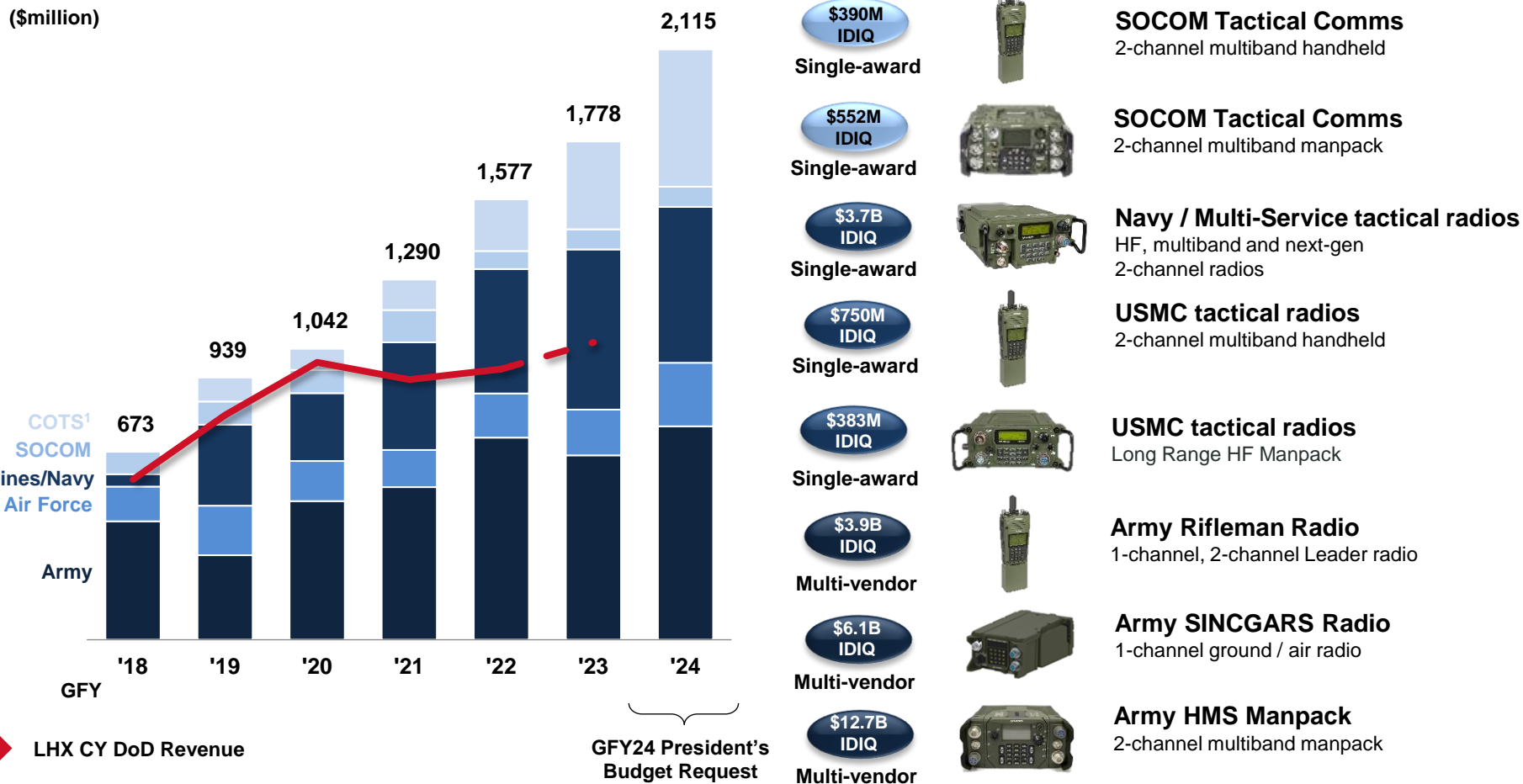
Refer to endnotes on slides 45 and 46

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 contracts¹



Refer to endnotes on slides 45 and 46

...and maintaining international leadership

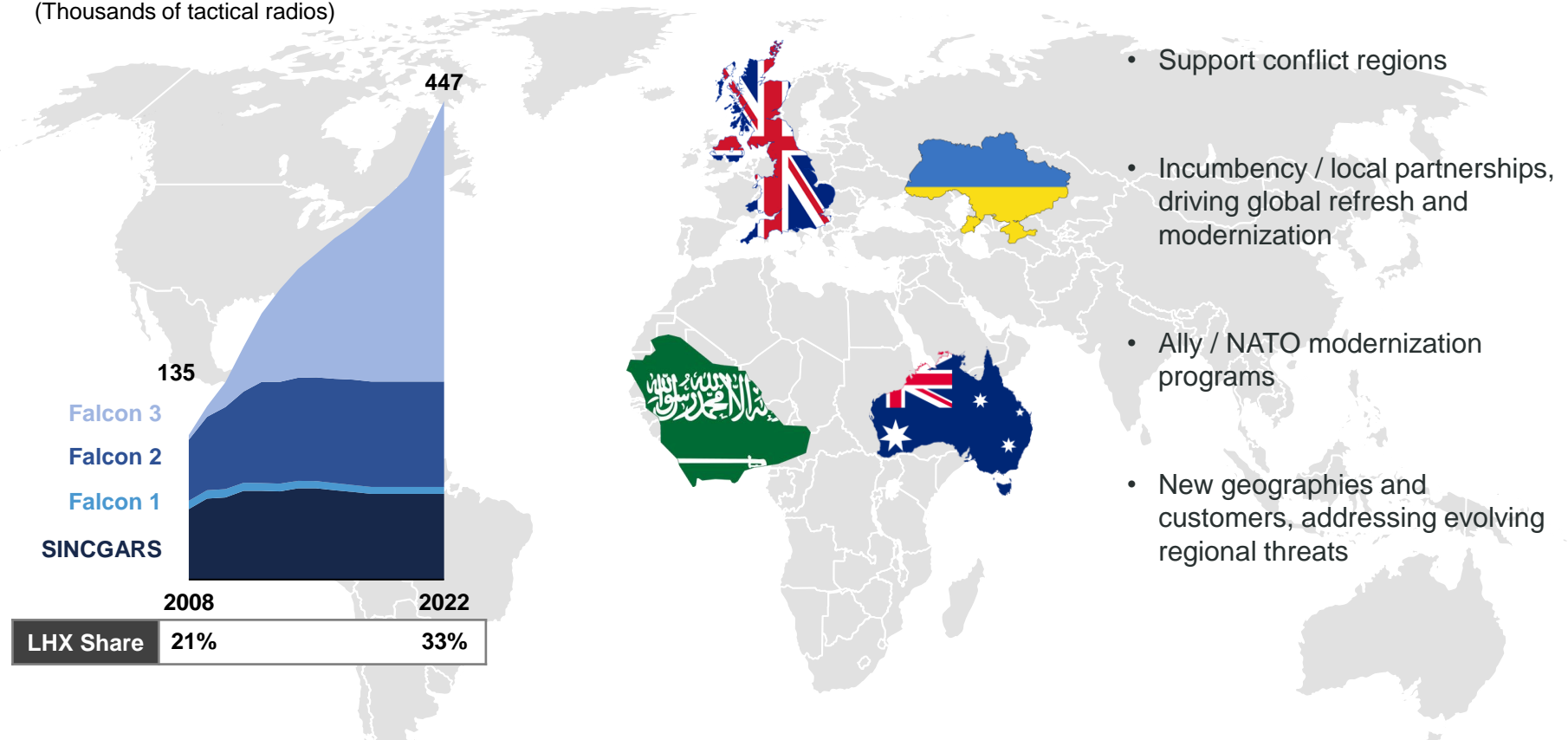


L3Harris' growing share of the international installed base¹...

(Thousands of tactical radios)

...with multi-billion-dollar pipeline¹

Focus areas



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

Refer to endnotes on slides 45 and 46

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 through 2023, with sequential improvements

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

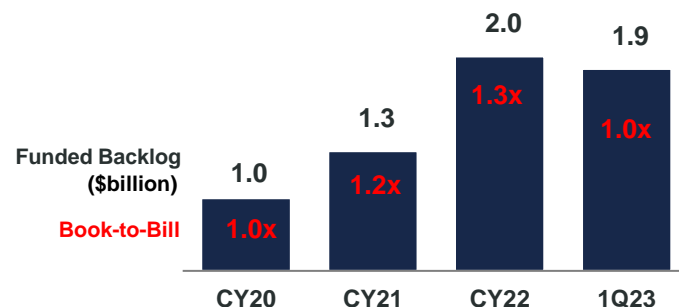


- ~\$350M cumulative revenue impact to LHX...
- ...with easing in 2023
- Delivering higher e3 performance to offset volume impacts
- Met deliveries on all key U.S. DoD modernization programs...expect this trend to continue



...but outlook reinforced by strong funded backlog¹...

- 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 45 and 46

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

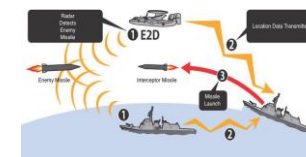
Convergence of communications, electronic warfare, cyber and ISR



Next Gen Jammer Low-band

Mission Networks

Advanced software defined networking across all domains



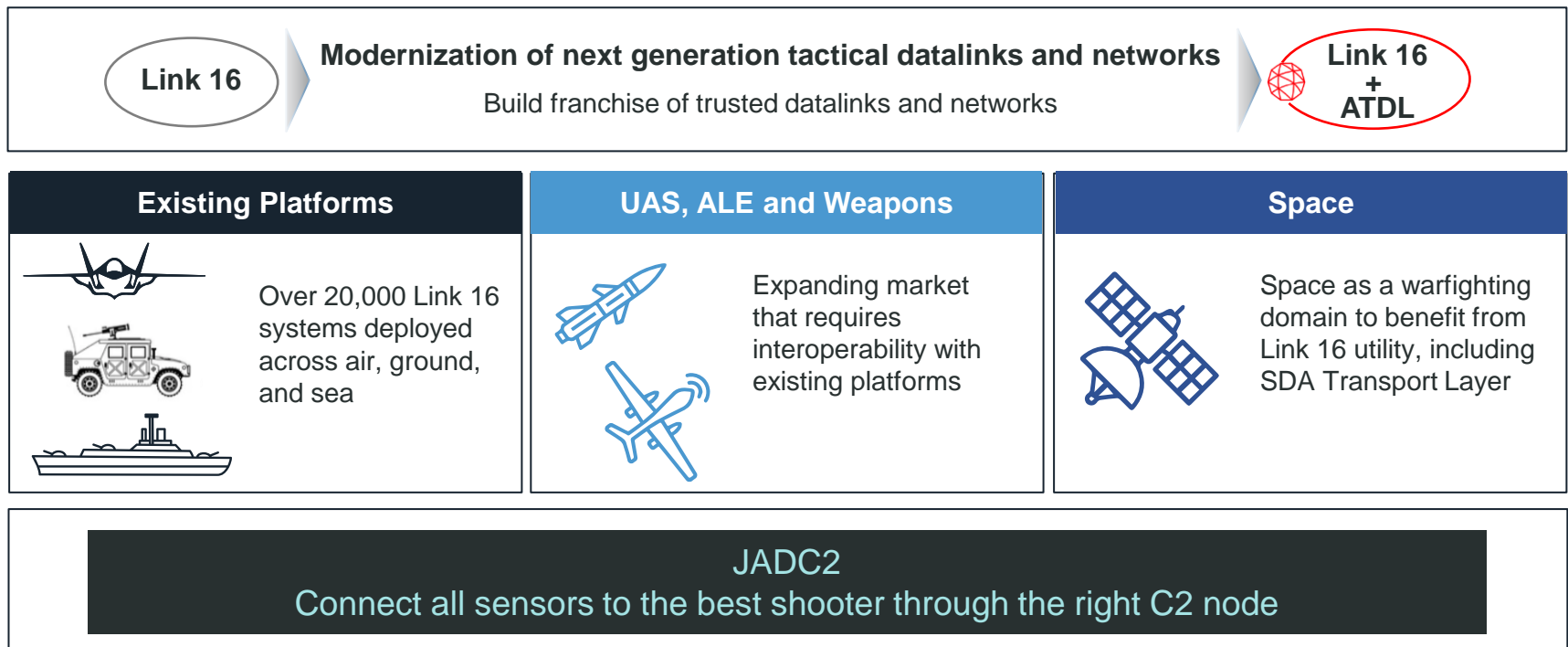
Cooperative Engagement Capability (CEC)

Refer to endnotes on slides 45 and 46

...expanding with Tactical Data Link acquisition that aligns with L3Harris Trusted Disruptor strategy



- Combined with world class technologies at L3Harris, acquisition enhances communications and networking capabilities
- Company will utilize scale and scope to expand datalink technology and integrate operations in support of JADC2
- Expands commercial model portfolio focused on defense applications across all domains for DoD and U.S. allies as prime contractor



Strong position within integrated and 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**



**Next Generation
Aiming Laser**

Refer to endnotes on slides 45 and 46



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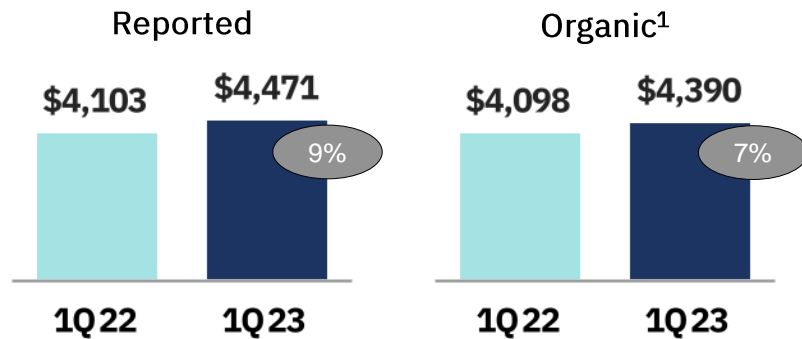
1Q23 results and 2023 guidance



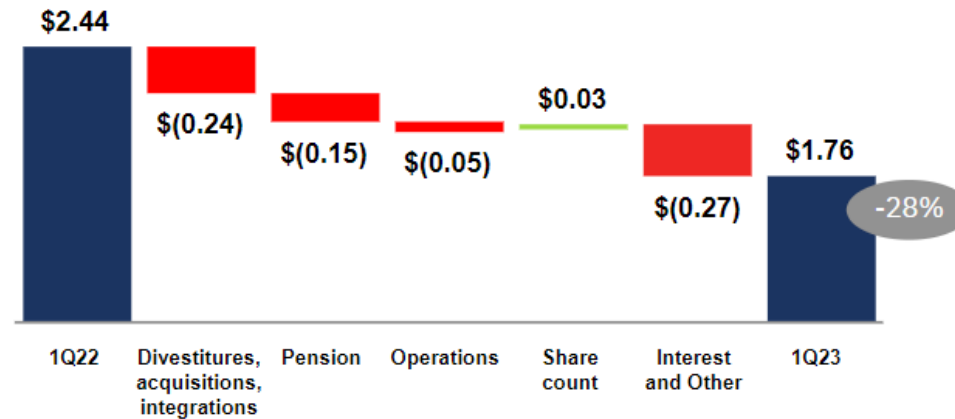
L3Harris 1Q23 financials



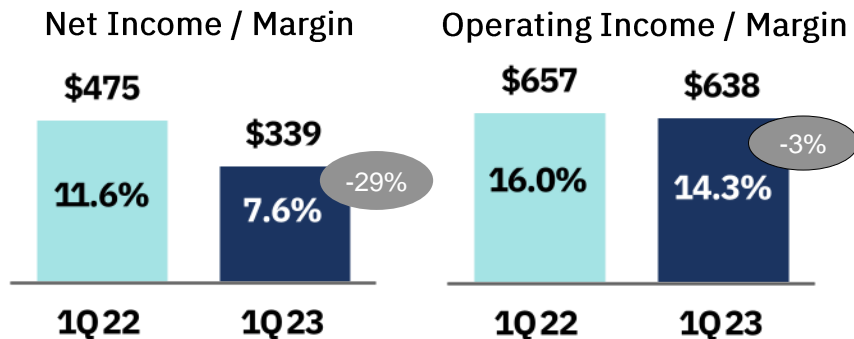
Revenue



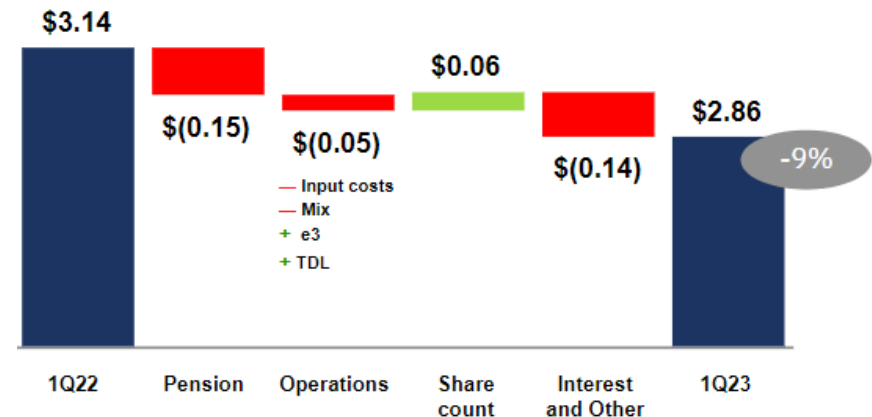
Earnings per Share



Net Income, Operating Income and Margin



Non-GAAP Earnings per Share¹



Refer to endnotes on slides 45 and 46

L3Harris full-year 2023 guidance



Guidance

Revenue	\$17.4B - \$17.8B (vs prior year of \$17.1B)
Segment operating income ¹	\$2.7B - \$2.8B (vs prior year of \$2.6B)
Segment operating margin ¹	15.2% - 15.7% (vs prior year of 15.4%)
Non-GAAP EPS ¹	\$12.00 - \$12.50 (vs prior year of \$12.90)
Adjusted free cash flow ¹	\$2.0B+ (net of ~\$400M - \$500M in R&D related tax payments)

Guidance by Segment

	Revenue	Segment Operating Income ¹
IMS	\$6.5B - \$6.7B (vs prior year of \$6.6B) ¹	\$800M - \$850M (vs prior year of \$861M) ¹
SAS	\$6.4B - \$6.5B (vs prior year of \$6.4B) ¹	\$700M - \$750M (vs prior year of \$745M) ¹
CS	\$4.8B - \$4.9B (vs prior year of \$4.2B)	\$1,150M - \$1,200M (vs prior year of \$1,022M)

2023 Supplemental Guidance Items

Net FAS/CAS pension adjustment	~\$375M (vs prior year \$536M)
Net interest expense	~\$400M (vs prior year \$279M)
Acquisition-related transaction and integration expenses	~\$100M
Effective tax rate (non-GAAP) ¹	13% - 14% (vs prior year 13.9%)
Average diluted shares (million shares)	~191 (vs prior year 193)
Capital expenditures	~\$275M

Refer to endnotes on slides 45 and 46

Endnotes



¹ Key terms and sources used throughout this Investor Overview are listed below:

Term	Definition / Source
Organic revenue and organic basis	Organic revenue and references to an organic basis exclude the impact of completed divestitures; refer to non-GAAP financial measure (NGFM) reconciliations and disclosures in quarterly earnings materials available on the L3Harris investor relations website
Segment operating margin, segment operating income, adjusted EBIT, non-GAAP EPS, non-GAAP backlog, net-debt-to-EBITDA, net-debt-to-adjusted-EBITDA, non-GAAP tax rate and adjusted free cash flow (FCF)	Each measure is a NGFM; refer to NGFM reconciliations and disclosures in quarterly earnings materials available on the L3Harris investor relations website
Segment / Sector revenues	Financials are supplemental unaudited historical information. Revenue figures reflect 2022 results and are reclassified to reflect the new business segment structure effective for fiscal 2023; refer to slide 47 for reconciliation
2023 segment operating margin	Peers based on 2023E consensus revenue and segment operating profit (updated post 4Q22 earnings); LHX based on current 2023 guidance
2023 FCF conversion excluding R&D related tax payments	Peers based on 2023 consensus FCF excluding R&D related tax payments (provided in peer guidance) and net income (updated post 4Q22 earnings); LHX based on current 2023 guidance excluding ~\$400 million to \$500 million in R&D related tax payments in fiscal 2023
2022 IR&D as % of reported revenue	Represents LHX, NOC, GD, RTX and LMT 2022 internal research and development (IR&D); sourced from 2022 10K filings
2022 funded ratio %	Represents LHX, NOC, GD, RTX and LMT 2022 pension funded percentage; sourced from 2022 10K filings
GFY 2024 budget	GFY 2024 represents the 2024 President's Budget Request (PBR) from March 2023; sourced from U.S. Department of Defense
NATO Budget	North American Treaty Organization (NATO); sourced from NATO budget report from June 2022
Networked and Multi-Function Systems graphic	Sourced from U.S. Department of Defense
Large opportunity set (pipeline)	Sourced from internal 3-year pipeline
Operating cash flow and adjusted FCF results and guidance (2023)	Assume 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 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 ~\$400 million to \$500 million in fiscal 2023. 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 quarterly earnings materials available on the L3Harris investor relations website
2H CY19	Represents 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

Endnotes (continued)



¹ Key terms and sources used throughout this Investor Overview are listed below:

Term	Definition / Source
Pension well-funded at 99%...no expected contributions	Excludes moderate pension contributions for international plans
Aerojet Rocketdyne 2024 Revenue / EBIT margin / EBITDA margin	Sourced from 2024 consensus figures excluding synergies and inclusive of pension benefits, at the time of announcement
Aerojet Rocketdyne 2022 Revenue and adjusted EBITDA margin	2022 actuals; sourced from company's 2022 10K filing
2026 Environmental Goals	Use 2019 as the baseline year for objectives
ESG ranking in top 5% for Aerospace & Defense	Sourced from October 2022 Sustainalytics ESG Risk Rating Report
Global Air Traffic – RPKs	Sourced from IATA and Jefferies Revenue Passenger Kilometers (RPK) estimates
Intel & cyber budget outlook	Sourced from internal analysis of Military Intelligence Programs (MIP), National Intelligence programs (NIP) and unclassified budgets
Tactical Communications	Includes the Global Communications Solutions business
Tactical Communications - Radios	Excludes the Global Communications Solutions business
COTS	Commercial off the shelf
U.S. tactical radio contracts	Indefinite delivery / indefinite quantity (IDIQ) contracts represent the maximum potential spend over the duration of the contractual period of performance, and budget cap may not be met
International installed base	Sourced from internal data set (radios shipped)
Multi-billion-dollar pipeline	Sourced from internal company estimates
Funded backlog	Calculated as the value of new contract awards received from the U.S. Government, for which the U.S. Government has appropriated funds, plus the value of new contract awards and orders received from customers other than the U.S. Government. This includes incremental funding and adjustments to previous awards, and excludes unexercised contract options or potential orders under indefinite delivery, indefinite quantity contracts

2022 segment recast



(Unaudited)	Revenue		Segment Operating Income			
	GAAP (as reported)	GAAP (recast)	GAAP (as reported)	GAAP (recast)	Non-GAAP (as reported) ¹	Non-GAAP (recast) ¹
March 31, 2022						
Integrated Mission Systems	1,721	1,659	255	251	255	251
Space & Airborne Systems	1,450	1,517	172	177	172	177
Communication Systems	963	963	229	229	229	229
Eliminations	(31)	(36)				
Total	4,103	4,103	656	657	656	657
June 30, 2022						
Integrated Mission Systems	1,673	1,608	217	207	217	207
Space & Airborne Systems	1,498	1,572	195	203	195	203
Communication Systems	993	993	238	238	238	238
Eliminations	(29)	(38)				
Total	4,135	4,135	650	648	650	648
September 30, 2022						
Integrated Mission Systems	1,710	1,630	(225)	(143)	222	224
Space & Airborne Systems	1,502	1,593	172	92	172	172
Communication Systems	1,068	1,068	(97)	(97)	258	258
Eliminations	(34)	(45)				
Total	4,246	4,246	(150)	(148)	652	654
December 31, 2022						
Integrated Mission Systems	1,812	1,729	177	179	177	179
Space & Airborne Systems	1,610	1,702	196	193	196	193
Communication Systems	1,193	1,193	297	297	297	297
Eliminations	(37)	(46)				
Total	4,578	4,578	670	669	670	669

¹3Q22 Non-GAAP Segment Operating Income includes Goodwill impairments, as outlined in the 3Q22 Investor Letter.

Regulation G Disclosures



To supplement our condensed consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), we provide additional non-GAAP measures, including organic revenue, segment operating income and margin, non-GAAP operating income, non-GAAP EPS, non-GAAP backlog, net-debt-to-adjusted-EBITDA, and adjusted free cash flow (FCF). 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:

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



(In millions)	Quarter Ended				
	March 31, 2023	December 30, 2022	September 30, 2022	July 1, 2022	Four Quarters
Short-term debt	\$ 2				
Current portion of long-term debt, net	811				
Long-term debt, net	8,220				
Total debt	9,033				
Less cash and cash equivalents	545				
Net debt (A)	\$ 8,488				
Net income (loss)	\$ 337	\$ 416	\$ (300)	\$ 471	\$ 924
Adjustments:					
Income taxes	34	116	(20)	55	185
Net interest expense	102	74	70	67	313
Depreciation and amortization	249	241	232	233	955
EBITDA (B)	\$ 722	847	(18)	826	2,377
Net debt to EBITDA ratio (A)/(B)					3.6 x
Additional cost of sales related to the fair value step-up in inventory sold	15	—	—	—	15
L3Harris merger-related integration expenses	—	19	21	26	66
Acquisition-related transaction and integration expenses	40	9	—	—	49
Pre-acquisition and other divestiture-related expenses	10	17	10	35	72
Gain on sale of asset group	—	—	—	(8)	(8)
Impairment of goodwill	—	—	802	—	802
Impairment of other assets	18	—	—	—	18
Enterprise transformation program	13	—	—	—	13
Charges for severance and other termination cost	—	—	29	—	29
Accrual for potential legal exposure	—	—	31	—	31
Non-operating income adjustments	—	—	8	—	8
Total adjustments	\$ 96	\$ 45	\$ 901	\$ 53	\$ 1,095
Adjusted EBITDA (C)	\$ 818	\$ 892	\$ 883	\$ 879	\$ 3,472
Net Debt to Adjusted EBITDA ratio (A) / (C)					2.4 x