OPENING REMARKS

MARK KRATZ

Vice President, Investor Relations
FORWARD-LOOKING STATEMENTS

Statements in this 2023 Investor Day 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 Investor Day presentation include but are not limited to: fiscal year 2023 guidance; disposition of non-core assets; LHX NeXt costs, savings and impacts on future performance; our pipeline and the domestic and international demand environment, including the U.S. DoD budget and budget line items and international spending levels; program, contract and order opportunities, market sizes and estimated percentage addressable by us; future production opportunities, refresh cycles, awards and program ramps and the value or potential value and timing thereof, including related to tactical data links; supply chain resiliency initiatives and labor efficiency; technology capabilities and program timing; 2024 framework; long term targets, including 2026 framework financial objectives and growth projections; estimated capital deployment and capital allocation strategy, including return of cash to shareholders; leverage ratio targets; 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 divestiture of our Commercial Aviation Solutions (CAS) business, including risks related to regulatory approval; the termination, failure to fund, or negative audit findings for U.S. Government contracts, including the impacts of any continuing resolution, supplemental legislation or failure to pass a U.S. Government budget; the U.S. Government's budget deficit and the national debt; 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; the ability to successfully review the company's business and optimize its portfolio, performance, and operations, manage our growth and achieve performance targets; natural disasters or other significant business disruptions; natural disasters or other significant business disruptions; changes in accounting estimates; 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 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 Aerojet Rocketdyne; 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 Aerojet Rocketdyne; 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. Notwithstanding any statements regarding the return of cash to shareholders, the timing, volume and nature of share repurchases are subject to business and market conditions, applicable securities laws, and other factors, 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 Investor Overview are made as of the date of this Investor Overview, 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 2023 Investor Day presentation are cautioned not to place undue reliance on forward-looking statements.
Non-GAAP Financial Measures

This 2023 Investor Day presentation contains non-GAAP financial measures ("NGFMs") within the meaning of Regulation G promulgated by the SEC, including segment operating margin, adjusted free cash flow, organic revenue and debt leverage and each of which is defined in the most recent earnings materials available on the L3Harris investor relations website. A NGFM is generally defined as a numerical measure of a company's historical or future performance that excludes or includes amounts, or is subject to adjustments, so as to be different from the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles ("GAAP"). L3Harris management believes that these NGFMs, 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 NGFMs enhance the ability of investors to analyze L3Harris business trends and to understand L3Harris performance. In addition, L3Harris may utilize NGFMs as guides in forecasting, budgeting and long-term planning processes and to measure operating performance for some management compensation purposes. NGFMs should be considered in addition to, and not as a substitute for, or superior to, financial measures presented in accordance with GAAP. In addition, L3Harris may utilize NGFMs as guides in forecasting, budgeting and long-term planning processes and to measure operating performance for some management compensation purposes.

A reconciliation of debt leverage for 3Q23 is available in the most recent earnings materials on the L3Harris investor relations website and furnished with the SEC. A reconciliation of forward-looking NGFMs to comparable GAAP measures is not available without unreasonable effort because of inherent difficulty in forecasting and quantifying the comparable GAAP measures and the applicable adjustments and other amounts that would be necessary for such a reconciliation, including due to potentially high variability over extended periods through 2026, complexity and low visibility as to the applicable adjustments and other amounts, which may, or could, have a disproportionately positive or negative impact on the company's future GAAP results, such as the integration of TDL and AR and costs associated with LHX NeXt on our results and other potential business divestiture-related gains and losses, and other unusual gains and losses, or their probable significance and extent of tax deductibility. The variability of the applicable adjustments and other amounts may have a significant, unpredictable impact on our future GAAP results.
AGENDA

9:00 am  ▶ Welcome  Mark Kratz Vice President, Investor Relations
▶ Executive Overview  Chris Kubasik Chair and Chief Executive Officer
▶ Aerojet Rocketdyne  Ross Niebergall President
▶ Space & Airborne Systems  Ed Zoiss President

~ 10:30 am  ▶ Break (~15 min)

▶ Integrated Mission Systems  Jon Rambeau President
▶ Communication Systems  Sam Mehta President
▶ Financials & Closing Remarks  Chris Kubasik Chair and Chief Executive Officer

~ 11:45 am  ▶ Q&A Session (~45 min)
EXECUTIVE OVERVIEW

CHRIS KUBASIK
Chair and Chief Executive Officer
OUR MISSION

Rapidly deliver resilient, innovative and disruptive solutions by listening to our customers, knowing the threats and partnering for speed.
WHY L3HARRIS: BUILDING UP THE FOUNDATIONAL LAYERS TO DRIVE SHAREHOLDER VALUE

- **Capital Deployment**
  - Deliver and return free cash flow to shareholders

- **Margin Expansion**
  - Relentless focus on operational excellence and enterprise efficiency

- **Growth**
  - Trusted disruptor strategy in action

- **Portfolio**
  - Portfolio focused on national security and technology

- **Talent**
  - Experienced leadership team
DIVERSE. TRUSTED. DISRUPTIVE. AGILE. INNOVATIVE.

PORTFOLIO CONNECTING ALL DOMAINS

Space & Airborne Systems (SAS)

- Revenue: $7B
- Margin: 11%+
- Long-cycle

Communication Systems (CS)

- Revenue: $5B
- Margin: 24%+
- Short-cycle

Integrated Mission Systems (IMS)

- Revenue: $7B
- Margin: 11%+
- Mid-cycle

Aerojet Rocketdyne (AR)

- Revenue: $1B+
- Margin: 11%+
- Long-cycle

Note: Figures represent 2023 guidance, rounded for presentation.
RISING DEFENSE BUDGETS TO ADDRESS HEIGHTENED
GLOBAL THREAT ENVIRONMENT

Geopolitical environment increasingly complex, driving increased defense spending

Continued focus on developing advanced capabilities, while balancing affordability

Future Year Defense Plan (FYDP) is growing in key areas aligned with LHX portfolio offerings, with additional opportunities from:

- Department of Defense (DoD) supplementals
- Increasing international defense spending
DEMAND FOR
L3HARRIS CAPABILITIES...

Aircraft Missionization

Soldier Modernization & Resilient Communications

Fighter Upgrades & Platform Expansion

Maritime Platform Expansion
PORTFOLIO SHAPING TO NATIONAL SECURITY-FOCUSED COMPANY

2019

**Introduced L3Harris**

- Combined mid-sized peers
- Established as a competitive alternative
- Focused on synergies

2020-23

**Captured Value and Focused Businesses on the Core**

- Achieved $660M in cost savings
- Divested 10 non-core assets for $2.9B in proceeds
- Acquired Tactical Data Links and Aerojet Rocketdyne

2024+

**Focusing the Portfolio for Value Creation**

- Execute strategic alternatives for non-core assets
- Capture Aerojet Rocketdyne synergies
- Drive organic growth
- Deliver LHX NeXt savings to expand margins
TRANSFORMING $18B OF POST-MERGER REVENUE INTO CORE

Non-Core Revenue

- ~$18B
- ~25%

Core Revenue

- ~$2.4B
- ~75%

2019

- Executed or Announced Non-Core Divestitures
- $2.9B of proceeds to date
- Announced Commercial Aviation Solutions sale for $800M – to close in 2024

2024 Guidance

- ~$2.4B
- Organic Growth
- ~$2.8B
- ~$21B
- 10% +
- ~90%

Assessing Portfolio To Determine Non-Core… Evaluating Multiple Disposition Strategies
Integration ahead of schedule and on budget

Leveraging supply chain expertise to improve profitability

Already delivering results and building record backlog

**TACTICAL DATA LINKS ACQUISITION**

**RECENT MARKET DYNAMICS:**
- Over 20,000 Link 16 systems deployed across air, ground, sea and space
- Expanding market requires interoperability with existing platforms
- Space as a warfighting domain to benefit from Link 16 utility

**COMPLETING THE INTEGRATION:**
- Improves Combined Joint All-Domain Command & Control (CJADC2) capability
- Gained immediate access to Link 16 waveform, platforms and prime contracts
- Provides path to Advanced Tactical Data Links for future, integrated solutions
- Expanded defense-oriented commercial models across domains
- Strong revenue growth and margin profile
AEROJET ROCKETDYNE ACQUISITION

**Established L3Harris as a go-to rocket motor merchant supplier**

**Expanded capabilities in weapons and space, two high-growth markets**

**Enhanced revenue visibility with long-term backlog**

**Gained access to >50% of possible content on U.S. Missile programs**

**Accretive in near-term**

---

**RECENT MARKET DYNAMICS:**

- $215M benefit from Defense Production Act (DPA) to enhance capacity
- Increased demand for missiles driven by Ukraine, Israel and potential peer threat conflict
- Budgets have incrementally increased

**IN 4+ MONTHS SINCE COMPLETING THE TRANSACTION:**

- Deployed new leadership team
- Reallocating investments to modernize operations and enhance execution
- On track to realize in excess of $50M in cost synergies
IMPERATIVES

PERFORM
Execute on time and on plan

GROW
Focus on profitable growth

INNOVATE
Leverage technology & agility as a competitive advantage
IMPERATIVE: PERFORM

RELENTLESS FOCUS ON OPERATIONAL PERFORMANCE

Core to L3Harris’ culture
Enduring approach to delivering value for customers and partners
Empowering teams to be efficient, innovative and entrepreneurial
Bottom-up approach

Next phase of L3Harris integration
Targeted 3-year program to achieve cost savings
Delivering operational efficiencies by leveraging scale and relationships across segments
Top-down approach
## IMPERATIVE: PERFORM

### INCREASED LHX NEXT TARGET TO ~$1B

<table>
<thead>
<tr>
<th>Year</th>
<th>Implementation Cost</th>
<th>Margin Improvement Exiting Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023</td>
<td>~$100M</td>
<td>~$20M</td>
</tr>
<tr>
<td>2024</td>
<td>~$220M</td>
<td>~$175M</td>
</tr>
<tr>
<td>2025</td>
<td>~$80M</td>
<td>~$400M</td>
</tr>
</tbody>
</table>

**GROSS SAVINGS TARGET**

- **Direct Spend**
  - ~$450M

- **Indirect Spend**
  - ~$200M

- **Workforce & Labor**
  - ~$350M
LHX NEXT INITIATIVES DRIVING ~6% COST REDUCTION

**Indirect Procurement**
- Outsource vendor management to realize ~5% indirect spend reduction

**Labor & Function Optimization**
- Optimize indirect labor 15-20% through organizational redesign and adoption of AI tools

**Direct Material & Subcontracts**
- Reduce supplier spend ~8% through rationalization & inflation claw back

**Infrastructure**
- Rationalize facilities from 275 to 200
- Standardize ERP - reduce entities 50%
- Consolidate IT data centers 98% from 85 to 2
- Reduce IT application portfolio and spend by 25%

~$17B

<table>
<thead>
<tr>
<th>Category</th>
<th>L3Harris Cost Baseline</th>
<th>LHX NeXt</th>
</tr>
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<tbody>
<tr>
<td>Indirect</td>
<td>4</td>
<td>~6% Reduction</td>
</tr>
<tr>
<td>Direct</td>
<td>13</td>
<td>~$1B Targeted Savings</td>
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IMPERATIVE: PERFORM

~$1B Targeted Savings
IMPÉRATIF : GROW

PRIORITIZING PROFITABLE GROWTH

- Deliver solutions across the value chain
- Increase share of platform mission content
- Partner early with customers
- Integrate strategic acquisitions
- Expand in prioritized attractive markets

U.S. DOD MAJOR GROWTH AREAS

SPACE
Growth in space as a warfighting domain, especially in missile warning / missile defense; growth in civil due to weather re-cap

MISSILES & MUNITIONS
Acquisition of Aerojet Rocketdyne provides content on most major missile programs, and opportunity to grow into new programs

INTELLIGENCE
Investment continues to be in focus across all domains and customer sets; pockets of high growth exist
IMPERATIVE: INNOVATE

DRIVING INNOVATION

$500M ANNUAL INTERNAL R&D

$2B ANNUAL CUSTOMER R&D

25 INNOVATION COLLABORATIONS

MAJOR FOCUS AREAS

- Resilient Networking & Communications
- Multi-Domain Autonomy & AI
- Kinetic & Non-Kinetic Effects
- Spectrum & Information Dominance

Note: Figures based on anticipated 2023 amounts
EXPERIENCED LEADERSHIP TEAM

KIM MACKENROTTH
Vice President and Chief Information Officer
Joined in 2023
25+ years A&D

SAM MEHTA
President, Communication Systems
Joined in 2023
20+ years A&D

SCOTT MIKUEN
Senior Vice President, General Counsel and Secretary
Joined in 1996*
25+ years A&D

ROSS NIEBERGALL
President, Aerojet Rocketdyne
Joined in 1996*
25+ years A&D

MELANIE RAKITA
President, Aerojet Rocketdyne
Joined in 1996*
25+ years A&D

JOHN RAMBEAUX
President, Integrated Mission Systems
Joined in 2022
25+ years A&D

SEAN STACKLEY
Senior Vice President, Strategy, Growth and Technology
Joined in 2017*
30+ years U.S. Government

ED ZOISS
President, Space and Airborne Systems
Joined in 1994*
25+ years A&D

UNIQUE, DIVERSE EXPERIENCE

* Served at L3 Technologies or Harris Corporation prior to 2019 merger
Established ad hoc Business Review Committee

Review L3Harris’ operational performance, cost structure, portfolio composition and all available value creation levers

Review is expected to be completed in 2024
INVEST IN THE BUSINESS
• Consistent R&D and Capital Expenditures

DEBT PAYDOWN
• Achieve Leverage of < 3.0x

RETURN EXCESS CASH
• Annual Dividend Increases
• Share Repurchases
WHAT YOU WILL HEAR TODAY

- Differentiated from peers as the Trusted Disruptor
- Relentless focus on operational excellence and enterprise efficiency
- Clear financial objectives and capital deployment strategy to drive shareholder value
ROSS NIEBERGALL
President, Aerojet Rocketdyne
KEY MESSAGES

- L3Harris will grow Aerojet Rocketdyne as a trusted merchant supplier
- Aerojet Rocketdyne drives pull through of L3Harris capabilities
- Secured positions on next generation franchises
- Improved execution on core franchises will drive top-line growth and margins
- Demand continues to grow with Ukraine and Israel conflicts, as well as peer threats
### FAST. FACTS.

**AEROJET ROCKETDYNE**

Designing and producing a full range of propulsion and power solutions across space and missile systems. Trusted merchant supplier to the primes for franchise programs.

<table>
<thead>
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<th>Value</th>
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<td>2023 Revenue Prime Fixed Price</td>
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# Driving Innovation for Propulsion Solutions

## Space

**Launch Propulsion**
- First stage RS-25 and upper stage RL10 rocket engines

**In-Space Propulsion & Power**
- Chemical, electrical and nuclear thrusters and power systems

## Missiles

**Tactical Missiles**
- Propulsion for tactical weapons, like Javelin, GMLRS and hypersonics

**Air & Missile Defense**
- Propulsion for Patriot missiles, Standard Missile and THAAD

## Strategic Deterrence
- Propulsion for Trident missile and Sentinel

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**GMLRS** - Guided Multiple Launch Rocket System, **THAAD** - Terminal High Altitude Air Defense

L3Harris Investor Day 2023

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INVESTMENT IN SPACE NOW DELIVERING MEANINGFUL GROWTH OPPORTUNITIES AND SOLID MARGINS

Next generation of heavy lift space launch provides multi-year pipeline for rocket engines and propulsion system

+ NASA

**Space Launch System**

**Supports Artemis moon landing and deep space exploration**

- On contract for 9 launches
- 40+ propulsion systems per launch

+ ULA

**Vulcan**

**Supports national security and commercial launch, like Kuiper**

- On contract for 35+ launches
- 150 engines in backlog

<table>
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<th>Trusted and reliable franchises</th>
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<td><strong>RS-25</strong></td>
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<td><strong>RL10</strong></td>
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**Next Generation Franchise**

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<th>RL10C-X</th>
<th>Additively manufactured RL10 with improved performance</th>
</tr>
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OPPORTUNITY TO CAPTURE SUBSTANTIAL VALUE IN MISSILES

- Aerojet Rocketdyne captures ~20% of total cost of every missile it is on
- Aerojet Rocketdyne + L3Harris can address 50%+ of the content on every missile program
- Positioned as trusted merchant supplier across the value chain

### Structure
- Estimated % of missile cost: ~10-20%
- Estimated market size: $5B

### Controls and Subsystems
- Estimated % of missile cost: ~5-15%
- Estimated market size: $2B

### Propulsion
- Estimated % of missile cost: ~10-30%
- Estimated market size: $5B

### Datalinks and Guidance
- Estimated % of missile cost: ~15-30%
- Estimated market size: $6B

### Kinetic Effect
- Estimated % of missile cost: ~20-30%
- Estimated market size: $6B
L3HARRIS IS MERCHANT SUPPLIER FOR MAJORITY OF FIELDED DOMESTIC MISSILES

- Aerojet Rocketdyne + L3Harris is on 75%+ of all domestic missiles currently fielded
- Complementary capabilities better position L3Harris to pursue new missile programs
- New missile programs are infrequent, but last decades when they enter production

80% SURFACE-TO-AIR

100% SURFACE-TO-SURFACE

100% AIR-TO-AIR

50% AIR-TO-SURFACE

50% STRATEGIC DETERRENCE
POSITIONED FOR FUTURE GROWTH WITH NEW GENERATIONAL PROGRAMS

WINNING NEW FRANCHISE PROGRAMS WITH INNOVATIVE DESIGNS

BALANCED PORTFOLIO ACROSS PRODUCTION BACKLOG AND NEXT GENERATION ON-RAMPS

- Re-entering large motor market with Sentinel and Next Generation Interceptor
- Developing advanced air-launched missile propulsion
- Competing for Long Range Maneuverable Fires to extend HIMARS strike range
- Expanding position in torpedo market with advanced propulsion system
MULTIPLE LEVERS TO IMPROVE OPERATIONS AND EXPAND MARGINS

- Reallocate segment R&D – 4x for manufacturing modernization
- Reallocate segment capital – 2x for facility improvement
- Additive manufacturing to reduce costs by up to 75% in certain areas
- 10x investment in suppliers to increase capacity
- Injected missile prime experience into leadership
- Establishing Centers of Excellence
- Increased bid rigor

COMBINED EFFORTS ANTICIPATED TO DELIVER >100 BPS MARGIN EXPANSION BY 2026
STANDARD MISSILE-6 (SM-6) CASE STUDY:

IMPROVING PRODUCTION RATES AND ON-TIME DELIVERY

SM-6 is a ship launched, multi-mission missile

- Anti-air warfare
- Ballistic missile defense
- Anti-surface warfare

AEROJET ROCKETDYNE PROVIDES SOLID ROCKET MOTORS

- STAGE 1 (MK 72) Provides launch from ship
- STAGE 2 (MK 104) Provides range and terminal velocity

SOLID ROCKET MOTOR

1. Ignitor
2. Propellant
3. Nozzle
4. Case

PARTNERING WITH SUPPLIERS TO ADDRESS CRITICAL COMPONENTS

- Surging on-site resources
- Investing to increase capacity
- Expanding to dual sources

DOUBLING PRODUCTION CAPACITY WITH ADDITIONAL SURGE CAPABILITY
MODERNIZING MANUFACTURING FACILITIES TO IMPROVE CAPACITY

DEFENSE PRODUCTION ACT TITLE III
Strengthen Supply Chain for Solid Rocket Motors

- Cooperative agreement for $215M to modernize production
- Expand and upgrade Aerojet Rocketdyne’s facilities

APPLY L3HARRIS OPERATING SYSTEM AND DPA TITLE III TO MODERNIZE AEROJET ROCKETDYNE ENTERPRISE

Purpose-Built Facilities
for efficient operations and expanded production capacity

Digital Factory
with centers of excellence for inerts and energetics

GMLRS
Stinger
Javelin

DPA - Defense Production Act, GMLRS - Guided Multiple Launch Rocket System
L3HARRIS - Investor Day 2023
WHAT L3HARRIS BRINGS TO AEROJET ROCKETDYNE

- Opportunity to scale
- Enhanced operating system and operational excellence programs
- Enterprise-wide, best-in-class resources and talent
- Differentiated customer influence

IN 4+ MONTHS SINCE CLOSE WE HAVE...

- Created a world-class leadership team, steeped in missiles and munitions
- Submitted 100+ proposals worth ~$5B
- Developed an international strategy – signing a teaming agreement for co-production in Australia
- Re-directed investments to focus on operational excellence
- Shored up sub-tier suppliers with L3Harris expertise
- Engaged employees and reduced attrition
KEY MESSAGES

- L3Harris will grow Aerojet Rocketdyne as a trusted merchant supplier
- Aerojet Rocketdyne drives pull through of L3Harris capabilities
- Secured positions on next generation franchises
- Improved execution on core franchises will drive top-line growth and margins
- Demand continues to grow with Ukraine and Israel conflicts, as well as peer threats
SPACE AND AIRBORNE SYSTEMS

ED ZOISS
President, Space and Airborne Systems
Build on success of **Trusted Disruptor strategy**

Continue growing as a prime mission provider in **next-generation architectures**

Expand on **new prime wins** in missile defense, weather, Position Navigation and Timing, and trusted microelectronics

**Drive margin expansion** following period of space prime market entry investment
SPACE AND AIRBORNE SYSTEMS

Provider of full-mission solutions and top-tier major weapons systems capabilities in the space, airborne and cyber domains.

**FAST. FACTS.**

<table>
<thead>
<tr>
<th>2023 Revenue*</th>
<th>2023 SEGMENT MARGIN*</th>
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<tbody>
<tr>
<td><strong>$7B</strong></td>
<td><strong>60%</strong></td>
</tr>
<tr>
<td><strong>11%+</strong></td>
<td><strong>40%</strong></td>
</tr>
<tr>
<td><strong>60%</strong></td>
<td><strong>40%</strong></td>
</tr>
<tr>
<td><strong>90%</strong></td>
<td><strong>10%</strong></td>
</tr>
</tbody>
</table>

**Revenue and margin figures represent 2023 guidance, rounded for presentation.**

**2023 Revenue by Customer**

- **National Security**
- **U.S. DOD**
- **USG Agencies**
- **International**
- **Commercial**
- **National Security**
BUILDING UPON LEGACY OF RELIABLE AND TRUSTED PERFORMANCE

**AIR**
- Mission Processors
- Electronic Warfare
- Suspension & Release Equipment
- Multi-Function Apertures

**SPACE**
- Surveillance
- Global Positioning
- Civil Weather
- Missile Warning / Missile Defense

**CYBER**
- Classified
- Information Assurance
- Advanced RF Solutions for Special Applications
- Trusted Microelectronics

**STABLE REVENUE STREAM**

**GROWTH DRIVER**
KEY INDUSTRY PLAYER IN GENERATIONAL CHANGES TO SURVIVE CONTESTED ENVIRONMENTS

Modernizing Key In-Service Platforms

❯ Maintaining relevance for the future fight
❯ Technology refreshes moving into production
❯ $12B of future production opportunity

Participating in Next-Generation Platforms

❯ High-performance mission systems
❯ Longer term time horizon
❯ Multi-billion dollar future production opportunity

AIR

PROCESSORS – SENSORS – ANTENNAS – DISPLAYS – WEAPONS RELEASE
INTEGRATING AIRBORNE MISSIONS INTO SPACE DOMAIN

Space Provides

› Access to denied areas
› 24 x 7 Persistence
› Faster capability insertion
› Lower support cost
› Opening opportunities for L3Harris to prime

PERMISSIVE AIR DOMAIN

CONTESTED AIR DOMAIN
SPACE

MISSION EXPERTISE DISRUPTING MARKET...

NEXT-GEN MISSILE DEFENSE

- New market entry for L3Harris into the fast-growing Space sector
- 20 satellites on order, $1B+ captured over last 2 years
- Constellation refresh cycle 3-5 years driving continuous production

NEXT-GEN SURVEILLANCE SYSTEMS

PAYLOADS

- Evolved from payload provider to full system prime, building on 60-year trusted heritage
- Fast growth driven by space warfighting capability need and active conflicts
- 30 satellites on order, ~$2B captured over last 2 years
- Constellation refresh cycle 3-5 years driving continuous production

NEXT-GEN PRIME WINS

- Evolved from payload provider to full system prime, building on 60-year trusted heritage
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- Constellation refresh cycle 3-5 years driving continuous production
...AND MEETING CUSTOMERS’ CURRENT AND FUTURE NEEDS

**NEXT-GEN POSITION, NAVIGATION & TIMING**

- Evolved from payload provider to full system prime, building on 50-year trusted heritage
- Delivered innovative, software-defined technology to the USAF
- Now the foundational system for future procurements

**PAYLOADS**

- Mission Data Unit
- Transmitter Electronics
- Navigation Technology Satellite 3 (NTS-3)

**NEXT-GEN PRIME WINS**

**NEXT-GEN CIVIL WEATHER**

- Provider of 2/3 of the world’s weather products, building on 55-year trusted heritage
- Climate change driving global need to improve weather forecasting
- Secured new prime wins for NOAA Imager & Japan Imager and Sounder

**PAYLOADS**

- Advanced Baseline Imager (ABI)
- Cross-Track Infrared Sounder (CrIS)
- GEOXO Imager
- Himawari-10 Imager
- Himawari-10 Sounder
SCALING FOR GROWTH TO MEET ENDURING NEED IN SPACE

**50+ satellites under contract since merger**

**New satellite architecture driving stable marketplace for continuous production**

**New competitive prime awards valued at >$4B over last 2 years**

**Record backlog in space**

**STATE-OF-THE-ART SPACE FACILITY EXPANSIONS**

- **Indiana**
  - Missile defense and weather
  - Infrared sensor production

- **Florida**
  - Space Vehicle integration
  - Top Secret, Secret and Unclassified

**SATELLITE PRODUCTION INCREASING**

- 2023: 6
- 2024: 25
- 2025: 25
- 2026: 25
- 2027: 25+

**SPACE**
ENSURING THE SUPPLY OF TRUSTED CHIPS FOR NATIONAL SECURITY NEEDS

New Secure Microelectronics Moving Into Production

- $52B CHIPS & Science Act
- $6B in DoD Microelectronics Investments
- Unique secure fabrication facility
- 100k sq. ft. production
- Customers leading majority investment

Need for Trusted Foundry Driving Significant Growth

Applied technologies and facilities to execute wide range of secure missions

LHX GROWTH POTENTIAL
MULTIPLE LEVERS TO IMPROVE OPERATIONS AND EXPAND MARGINS

LHX NEXT

- Optimizing functional organization support
- Driving structural efficiencies
- Rationalizing supply chain

PROGRAM EXECUTION

- Advanced program tools & automated workflows
- Implemented real-time performance dashboards
- Automated metrics & analytics

- No bidding Fixed Price contracts with high-risk exposure
- Incorporating increased bid rigor and inflation adjustments into new contracts
- Growing prime capabilities
- Stabilized workforce attrition

COMBINED EFFORTS ANTICIPATED TO DELIVER >100 BPS MARGIN EXPANSION BY 2026
KEY MESSAGES

- Build on success of Trusted Disruptor strategy
- Continue growing as a prime mission provider in next-generation architectures
- Expand on new prime wins in missile defense, weather, Position Navigation and Timing, and trusted microelectronics
- Drive margin expansion following period of space prime market entry investment
INTEGRATED MISSION SYSTEMS

JON RAMBEAU
President, Integrated Mission Systems
KEY MESSAGES

- Accelerate **Trusted Disruptor** momentum
- **Scale and extend specialized mission capabilities** across domains
- Deliver **differentiated prime integration** capability through **technology depth**
- Focused on **profitable growth to expand margins**
INTEGRATED MISSION SYSTEMS

Industry-leading mission capabilities provider and prime mission systems integrator for air and sea domains.

FAST. FACTS.

$7B 60% 75% 75%
2023 REVENUE* PRIME FIXED PRICE DOMESTIC

11%+ 40% 25% 25%
2023 SEGMENT MARGIN* SUB COST PLUS INTERNATIONAL

2023 Revenue

Air 65% Sea 25%

2023 Revenue by Customer

National Security 65% Commercial 10%

Other 10% International 25%

*Revenue and margin figures represent 2023 guidance, rounded for presentation with the inclusion of CAS
DELIVERING DIFFERENTIATED AIR AND SEA MISSION CAPABILITIES

**AIR**
- Air Platform Integration
- Passive Sensing & Targeting
- Electronic Attack
- Classified

**SEA**
- Passive Sensing & Targeting
- Autonomy & Manned/Unmanned
- Power & Communications
- Undersea Networks
- Classified
FOCUSED ON PROFITABLE GROWTH

Integration
› Synergy Realization
› Operational Focus

Covid-19 Impact
› Virtual Work
› Supply Chain Challenges
› Attrition and Knowledge Loss

Stabilization
› Residual Impact
› Performance and Talent Focus

Optimization
› Infrastructure Efficiencies
› Portfolio Shaping
› Margin Expansion

Profitable Growth
› Focused Portfolio
› Streamlined Infrastructure
MULTIPLE LEVERS TO IMPROVE OPERATIONS AND EXPAND MARGINS

LHX NEXT

- Simplifying business systems
- Reducing footprint
- Shaping portfolio

e³ / excellence everywhere every day

- Harmonizing functional processes
- Improving supply chain resiliency
- Streamlining procedures

PROGRAM EXECUTION

- Revised delegations
- Strengthened program controls
- Expanding independent bid reviews

COMBINED EFFORTS ANTICIPATED TO DELIVER >100 BPS MARGIN EXPANSION BY 2026
## DISCIPLINED PLAN DRIVES GROWTH

### LHX NEXT

**BUSINESS OPTIMIZATION**

<table>
<thead>
<tr>
<th>Category</th>
<th>Reporting Units</th>
<th>Today</th>
<th>ERP Vendors</th>
<th>Sites</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air</td>
<td></td>
<td>24</td>
<td></td>
<td>8</td>
</tr>
<tr>
<td>Sea</td>
<td></td>
<td>102</td>
<td>1</td>
<td>~70</td>
</tr>
<tr>
<td>Business Lines</td>
<td></td>
<td>21</td>
<td></td>
<td>~10</td>
</tr>
</tbody>
</table>

### ACCRETIVE GROWTH

<table>
<thead>
<tr>
<th>Category</th>
<th>Trusted Disruptor in Action</th>
<th>Timing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air</td>
<td>Large Platforms</td>
<td>Near-term Horizon</td>
</tr>
<tr>
<td>Sensing &amp; Targeting</td>
<td>Radar</td>
<td>Mid-term Horizon</td>
</tr>
<tr>
<td>Maritime Platforms</td>
<td>Fully-Manned Platforms</td>
<td>Mid-term Horizon</td>
</tr>
</tbody>
</table>

- **Airborne ISR**
- **Large Platforms**
- **Business Jets**
- **Sensing & Targeting**
- **Radar**
- **Hybrid**
- **Maritime Platforms**
- **Fully-Manned Platforms**
- **Manned/Unmanned Teaming**
STRONG CUSTOMER PARTNERSHIPS AND $8B BACKLOG SUPPORT REVENUE AND MARGIN EXPANSION

Foundational Air Force and USSOCOM Partnerships Deliver Consistent Annual Revenue

Naval Ship Systems and Acoustics Foundation Opens Door for Disruptive Growth

Growing Army Partnership Expands Airborne Sensing Opportunities

Partnership with US Allies Increases Profitable International Revenue Volume

50%+ STEADY REVENUE
CLICK TO PLAY IMS VIDEO
(LINK TO YOUTUBE)
DELIVERING THE WORLD’S BEST SPECIAL MISSION CAPABILITIES TO THE US AIR FORCE FOR DECADES

LEADING SPECIAL MISSION CAPABILITIES TODAY

› Industry-leading DoD signals intelligence
› The mission-critical link for all air combat

60 Years of Sensing and Targeting Experience
TRANSITIONING SPECIAL MISSION CAPABILITIES TO NEW PLATFORMS AND CUSTOMERS

LEADING SPECIAL MISSION CAPABILITIES TODAY
› Industry-leading DoD signals intelligence
› The mission-critical link for all air combat

ADVANCING CAPABILITIES FOR THE MISSIONS OF TOMORROW
› Extending to smaller, agile, more affordable platforms (agnostic)
› Unlocking new domestic and international growth

57 L3HARRIS Business Jets

48 Across Next 8 Competitors

18 Months to Field Capabilities on Business Jet
UNIQUELY ALIGNED TO NAVAL COMBAT
CAPABILITY DISRUPTION

UNMANNED

We are growing use of unmanned platforms that can greatly enhance our collective maritime domain awareness.

> Admiral Lisa Franchetti
Chief of Naval Operations (Sep 2023)

The Navy has successfully demonstrated Torpedo Tube launch and recovery this year and we intend to employ it next year.

> Rear Admiral Rob Gaucher
Incoming Commander Submarine Forces (Nov 2023)

PASSIVE SENSING & TARGETING

If the U.S. Navy surface force wants to have the operational flexibility of Distributed Maritime Operations, we have got to augment our approach to targeting with passive sensors, this is a MUST DO.

> Rear Admiral Seiko Okano
Program Executive Officer Integrated Warfare Systems (Nov 2023)

Budget: Small/Medium Unmanned Surface & Underwater Vessels

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2026</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1x</td>
<td>2x</td>
<td>2x</td>
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</tbody>
</table>

Budget: Passive Sensing And Targeting in Sea Domain

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2026</th>
<th>2028</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1x</td>
<td>2x</td>
<td>2x</td>
</tr>
</tbody>
</table>
LEVERAGING AUTONOMY AND PROVEN SENSING TECHNOLOGY TO DISRUPT SEA DOMAIN

EXTENDING OUR LEADERSHIP POSITION TODAY

❯ 60 years of sensing and targeting experience
❯ Leading operational autonomy for US, UAE, UK, AUS Navies
❯ The ONLY successful UUV submarine launch and recovery

INNOVATING FOR THE SOLUTIONS OF TOMORROW

❯ Extend manned vessel capability with unmanned assets
❯ Scale shipboard passive sensing and targeting
❯ Expand prime positions to integrated surface and undersea warfare franchise

360° PASSIVE DETECTION

150 USVs Operational

1000+ Kilometers of Network Deployed

300 UUVs Operational

300

USVs

Operational

150
EXPANDING PROVEN TECHNOLOGY ACROSS PLATFORMS DRIVES PROFITABLE GROWTH

Industry Partner Capabilities

7,000+
Fielded Passive Sensing & Targeting Systems

LHX Industry-Leading Capabilities
TRUSTED DISRUPTOR
STRATEGY IN ACTION

- **57** L3HARRIS Business Jets
- **48** Across Next 8 Competitors
- **150** Operational Unmanned Surface Vessels
- **7000+** Fielded Passive Sensing & Targeting Systems
- **50%+** Steady Revenue
- **300** Deployed Unmanned Underwater Vehicles
- **1000+** Kilometers of Undersea Network Deployed
- **60** Years of Sensing and Targeting Experience
- **18** Months to Field Capabilities on Business Jet
- **18** Months to Field Capabilities on Business Jet
KEY MESSAGES

- Accelerate Trusted Disruptor momentum
- Scale and extend specialized mission capabilities across domains
- Deliver differentiated prime integration capability through technology depth
- Focused on profitable growth to expand margins
SAM MEHTA
President, Communication Systems
KEY MESSAGES

- Extend leadership in delivering secure and resilient communications across all domains
- Drive value from Tactical Data Links (TDL) acquisition
- Leverage differentiated business model, technology, and strengthened supply chain
- Enable the U.S. and its allies to operate seamlessly across all domains — Combined Joint All Domain Command & Control (CJADC2, DoD directive)
COMMUNICATION SYSTEMS

Leading provider of best-in-class, resilient networks for seamless sensor-to-shooter and CJADC2 connectivity.

FAST. FACTS.

$5B
2023 REVENUE*

70%
PRIME

85%
FIXED PRICE

70%
DOMESTIC

24%+
2023 SEGMENT MARGIN*

30%
SUB

15%
COST PLUS

30%
INTERNATIONAL

2023 Revenue

2023 Revenue by Customer

*Revenue and margin figures represent 2023 guidance, rounded for presentation.
TDL acquisition expands resilient communication and networking capabilities with:

- Broader end-to-end connectivity across multiple domains
- Link-16 Space domain entry
- Enhanced CJADC2 networking capabilities

UNLOCKING VALUE FROM TDL ACQUISITION

SEAMLESSLY INTEGRATING COMPLEX CARVE-OUT ACQUISITION

- Integration ahead of schedule and on budget
- Completed transition of all 5 product lines to Salt Lake City

OPTIMIZING BUSINESS TO IMPROVE PROFITABILITY

- Reducing product costs and manufacturing hours
- Applying supply chain expertise

ALREADY DELIVERING RESULTS

- On track to deliver record quantity of Small Tactical Terminals
- Captured record $150M Multi-functional Information Distribution System order in 2023
- Built $600M+ record backlog
BUILDING RESILIENT & STRATEGIC SUPPLY CHAIN

Survive Covid-19 Impact
› Scarcity of product
› Supply chain crisis
› Labor shortages
› Price inflation

Launch Recovery Effort
› Alternate part design
› Increased inventory safety stock
› Deployed resources to suppliers
› Leveraged DPAS (Defense Priority Allocation System)

Stabilize Output
› Initiate strategic relationships
› Proactively design for supply chain
› Continue cost reduction efforts
› Record backlog

Optimize for Performance & Profit
› Value engineer for cost reduction
› Partner with strategic suppliers
› Innovate jointly

Reactive, transactional, siloed
LHX NEXT
Resilient, strategic, differentiated
MULTIPLE LEVERS TO IMPROVE OPERATIONS AND EXPAND MARGINS

LHX NEXT

- Leverage supplier long-term agreements
- Design alternate supply chain parts
- Reduce product manufacturing costs

e3

- Continue realizing streamlined internal business processes
- Gaining labor efficiencies

PROGRAM EXECUTION

- Price to execute not just win
- Deploy enhanced program execution tools and training

COMBINED EFFORTS ANTICIPATED TO DELIVER >100 BPS MARGIN EXPANSION BY 2026
INNOVATIVE BUSINESS MODEL
ANTICIPATES CUSTOMER NEEDS...

Traditional Model
Complex, Time-Intensive, Disjointed

Our Model
R&D
Field solutions
Warfighter feedback
Rapid, Agile, Scalable
LARGE DOMESTIC AND INTERNATIONAL INSTALLED BASE

BREADTH OF RADIOS, LINKS, PLATFORMS AND SENSORS

1M+ Tactical radios
20K+ Link-16 capable platforms
50K+ Data link devices
1M+ Aiming & Night Vision devices

IN 140 COUNTRIES WORLDWIDE
...INNOVATIVE AND DIFFERENTIATED TECHNOLOGY DRIVES ADOPTION

SOFTWARE DEFINED...

65+ Waveforms

...HARDWARE ENABLED

AN / PRC-167
Most feature rich software defined tactical radio in the world

MIDS-JTRS (Multi-Functional Information Distribution System-Joint Tactical Radio System)
Premier Link-16 terminal for U.S. and allies

RASOR
Rapidly Adaptable Software defined Open Radio

PROTECTED BY INDUSTRY-LEADING CRYPTOGRAPHY AND RESILIENCY
COMBINED
Interoperability with allied forces

JOINT
Multiple U.S. services

ALL DOMAIN
Linking assets across all 5 domains

COMMAND & CONTROL
Assured information transmit and receive

NEAR PEER THREATS
Geolocation & Spoofing
Jamming & Interference
Detection & Interception
Quantum & AI Powered Attacks

INCREASING THREAT CAPABILITIES
KEY MESSAGES

- Extend leadership in delivering secure and resilient communications across all domains
- Drive value from Tactical Data Links (TDL) acquisition
- Leverage differentiated business model, technology, and strengthened supply chain
- Enable the U.S. and its allies to operate seamlessly across all domains — Combined Joint All Domain Command & Control (CJADC2, DoD directive)
FINANCIALS

CHRIS KUBASIK
Chair and Chief Executive Officer
A SOLID FOUNDATION FOR GROWTH...WITH STRONG 2024...AND MEDIUM-TERM FINANCIAL FRAMEWORK

<table>
<thead>
<tr>
<th></th>
<th>2023 Guidance</th>
<th>2024 Outlook</th>
<th>2026 Framework</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$19.2B - $19.4B</td>
<td>~$21B</td>
<td>$23B</td>
</tr>
<tr>
<td>Segment Operating Margin</td>
<td>~14.8%</td>
<td>~15.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$2B+</td>
<td>~$2.2B</td>
<td>$2.8B</td>
</tr>
</tbody>
</table>
# Expanding Revenue and Margin Across Segments in 2024

<table>
<thead>
<tr>
<th>Segments</th>
<th>Revenue Guidance</th>
<th>Organic Revenue</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>SAS</td>
<td>Low $7B</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>IMS</td>
<td>Mid $6B(^1)</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>CS</td>
<td>Low-Mid $5B</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>AR</td>
<td>Mid $2B</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other Information</th>
<th>~$300M ↓</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Income</td>
<td>~$0.45 non-operational EPS headwind</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>~$640M ↑</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>Low 13%</td>
</tr>
<tr>
<td>Share Count</td>
<td>Flat – up slightly</td>
</tr>
<tr>
<td>Cap Ex</td>
<td>~2% sales</td>
</tr>
</tbody>
</table>

\(^1\) Assumed CAS divestiture in 1H24

= vs. prior year guidance

Potential opportunistic share repurchases
$32B RECORD BACKLOG AND PORTFOLIO ALIGNMENT TO DRIVE ORGANIC REVENUE GROWTH

<table>
<thead>
<tr>
<th>AR</th>
<th>SAS</th>
<th>IMS</th>
<th>CS</th>
</tr>
</thead>
<tbody>
<tr>
<td>MISSILES</td>
<td>SPACE</td>
<td>SEA</td>
<td>LAND / ALL</td>
</tr>
<tr>
<td>Improved execution on core franchises</td>
<td>Grow prime positions in next-generation architectures</td>
<td>Sensing &amp; Targeting</td>
<td>Resilient communications</td>
</tr>
<tr>
<td>Demand from growing conflicts, as well as peer threats</td>
<td>Expand on new prime wins in Missile defense, Weather and Position Navigation and Timing</td>
<td>Manned / Unmanned teaming</td>
<td>Waveform software strategy</td>
</tr>
<tr>
<td>Secured positions on new next-generation franchises</td>
<td></td>
<td></td>
<td>Installed base upgrades</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Supplemental opportunities</td>
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<table>
<thead>
<tr>
<th>CYBER</th>
<th>AIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microelectronics</td>
<td>Special mission aircraft</td>
</tr>
<tr>
<td>Classified, hard to penetrate targets</td>
<td>Expanded product capabilities for domestic and international</td>
</tr>
</tbody>
</table>
2024-2026: OPERATIONAL IMPROVEMENT LEVERS TO DRIVE MARGIN EXPANSION

National Security focused portfolio to drive organic revenue growth

All segments anticipated to deliver >100 bps margin expansion by 2026

LHX NeXt delivering operational efficiencies and cost savings

Focus on profitable growth through increased bid rigor

Peers include LMT, NOC, RTX - Raytheon, GD excluding Aerospace
2024-2026: DELIVER ROBUST CUMULATIVE FREE CASH FLOW

SOLID ORGANIC REVENUE GROWTH

- Missiles
- Space
- Cyber
- Resilient Communications

MARGIN EXPANSION

- Revenue Growth
- Operational Improvement
- LHX NeXt
- Revenue Growth Mix

BALANCE SHEET EFFICIENCY

- Working Capital
- Cash Taxes
- Cash Interest

~$7.5B
SOLID BALANCE SHEET WITH NEAR TERM OPPORTUNITY TO ACHIEVE DEBT LEVERAGE TARGET

**BALANCE SHEET SNAPSHOT**

- **~$500M** Cash Balance
- **~100%** Funded Pension
- **$11.5B** Long-Term Debt
- **$2.0B** Short-Term Debt

**MAINTAINING INVESTMENT GRADE RATINGS**

- S&P Global: BBB
- Moody’s: Baa2
- Fitch Ratings: BBB+

**DEBT LEVERAGE TARGET**

- 3Q23: 3.7x
- 2024: < 3.0x

Original target: Proceeds from non-core assets provide opportunity to accelerate target leverage achievement

(1) Balances as of 3Q23
CAPITAL DEPLOYMENT PLAN: DELIVER AND RETURN FREE CASH FLOW TO SHAREHOLDERS

2024 – 2026 CAPITAL PLAN

~$8B+

Divestiture Proceeds $0.6B+

Free Cash Flow ~$7.5B

$3.7B+

Available Cash for Repurchases

Debt Payments $1.7B

Dividend $2.6B

CAPITAL DEPLOYMENT FRAMEWORK

› Invest in the business
  • Capex: ~2.0% of revenue

› Pay down debt to < 3.0x

› Pay cash dividend
  • Increased 22 consecutive years
  • Target payout: 35% - 40% of FCF

› Return 100% excess cash after de-levering
  • $3.8B repurchase authorization today

SOURCES

PLANNED USE

Free Cash Flow

Divestiture Proceeds

Debt Payments

Available Cash for Repurchases

Dividend

$3.8B repurchase authorization today
2026 FINANCIAL FRAMEWORK

- Revenue: $23B
- Margin\(^1\): 16%
- FCF: $2.8B

\(^1\) Segment Operating Margin
Q&A SESSION