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L3HARRIS™

L3HARRIS CY2019 FOURTH QUARTER EARNINGS CALL PRESENTATION

February 4, 2020

Forward-Looking Statements

Statements in this presentation that are not historical facts are forward-looking statements that reflect management's current expectations, assumptions and estimates of future performance and economic conditions. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this presentation include but are not limited to: revenue, earnings per share (and related bridges), margin, free cash flow, segment and other guidance for calendar 2020; cost synergies, tax rate and other supplemental combined financial information for calendar 2020; statements regarding strategic priorities, including regarding seamless integration, targeted cost synergies, path to achieving targeted cost synergies earlier than planned, margin expansion, operational excellence, growing revenue, differentiated technology and innovation, potential revenue associated with revenue synergy proposals, reshaping the portfolio, high margin and high growth businesses, future sale transactions and use of proceeds therefrom, maximizing cash flow, shareholder friendly capital deployment, potential share repurchase amounts and timing, and amount of and progress toward free cash flow target; potential program and contract opportunities and awards and the potential value and timing thereof; and other statements regarding outlook or that are not historical facts. The company cautions investors that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those matters expressed in or implied by such forward-looking statements. The company's consolidated results, future trends and forward-looking statements could be affected by many factors, risks and uncertainties, including but not limited to: risks related to disruption of management time from ongoing business operations due to the combination of L3 and Harris; risks related to the inability to realize benefits or to implement integration plans and other consequences associated with the combination; the risk that any announcements relating to the combination could have adverse effects on the market price of the company’s common stock; the risk that the combination could have an adverse effect on the company’s ability to retain customers and retain and hire key personnel and maintain relationships with suppliers and customers, including the U.S. Government and other governments, and on its operating results and businesses generally; the loss of the company’s relationship with the U.S. Government or a change or reduction in U.S. Government funding; potential changes in U.S. Government or customer priorities and requirements (including potential deferrals of awards, terminations, reductions of expenditures, changes to respond to the priorities of Congress and the Administration, budgetary constraints, debt ceiling implications, sequestration, and cost-cutting initiatives); a security breach, through cyber attack or otherwise, or other significant disruptions of the company’s IT networks and systems or those the company operates for customers; the level of returns on defined benefit plan assets and changes in interest rates; risks inherent with large long-term fixed-price contracts, particularly the ability to contain cost overruns; changes in estimates used in accounting for the company’s programs; financial and government and regulatory risks relating to international sales and operations; effects of any non-compliance with laws; the company’s ability to continue to develop new products that achieve market acceptance; the consequences of uncertain economic conditions and future geo-political events; strategic transactions, including mergers, acquisitions, divestitures and spin-offs and the risks and uncertainties related thereto, including the company’s ability to manage and integrate acquired businesses and realize expected benefits, the potential disruption to relationships with employees, suppliers and customers, including the U.S. Government, and to the company’s business generally and potential tax, indemnification and other liabilities and exposures; performance of the company’s subcontractors and suppliers; potential claims related to infringement of intellectual property rights or environmental remediation or other contingencies, litigation and legal matters and the ultimate outcome thereof; downturns in global demand for air travel and other economic factors impacting our commercial aviation products, systems and services business; risks inherent in developing new and complex technologies and/or that may not be covered adequately by insurance or indemnity; changes in the company’s effective tax rate; significant indebtedness and unfunded pension liability and potential downgrades in the company’s credit ratings; unforeseen environmental matters; natural disasters or other disruptions affecting the company’s operations; changes in future business or other market conditions that could cause business investments and/or recorded goodwill or other long-term assets to become impaired; and the company’s ability to attract and retain key employees, maintain reasonable relationships with unionized employees and manage escalating costs of providing employee health care. 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 receiving this presentation are cautioned not to place undue reliance on forward-looking statements.

Basis of Preparation

As supplemental information to aid with year-over-year comparability following the L3Harris merger, this presentation includes combined financial results, with "combined" meaning, in the case of prior-year results, L3 and Harris combined results for the applicable prior-year period on the basis described in the paragraphs below, including regarding adjustments for certain items; and in the case of full year and first half 2019 results, including L3 results for the first half of 2019 on the same basis.

Specifically, this presentation includes L3Harris has included certain unaudited combined L3 and Harris historical financial information, which combines L3 and Harris historical operating results as if the businesses had been operated together prior to the merger on the basis of the combined company's four segment structure effective following the merger, but excluding the operating results of Harris' Night Vision business (also excluded for Q3 of calendar year 2019 for comparability) and L3's divested businesses, allocating Harris' corporate department expense to the new segment structure and excluding Harris historical deal amortization (primarily related to Exelis) (the "Supplemental Unaudited Combined Financial Information"). L3Harris current-period adjusted results exclude, and L3Harris intends to continue to exclude in future-period adjusted results, all deal amortization (including L3 historical deal amortization). The Supplemental Unaudited Combined Financial Information have no impact on L3's or Harris' previously reported consolidated balance sheets or statements of income, comprehensive income, cash flows or equity.

For avoidance of doubt, the Supplemental Unaudited Combined Financial Information also was not intended to be, and was not, prepared on a basis consistent with the unaudited pro forma condensed combined financial information in Exhibit 99.7 to L3Harris' Current Report on Form 8-K filed July 1, 2019 with the U.S. Securities and Exchange Commission (the "Pro Forma 8-K Filing"), which provides the pro forma financial information required by Item 9.01(b) of Form 8-K, or other pro forma financial information prepared in accordance with Article 11 of Regulation S-X that may be included in L3Harris periodic reports filed with the SEC (collectively with the pro forma information in Exhibit 99.7 to the Pro Forma 8-K Filing, the "Pro Forma Financial Information"). For instance, the Supplemental Unaudited Combined Financial Information does not give effect to the L3Harris merger under the acquisition method of accounting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standard Codification Topic 805, Business Combinations ("ASC Topic 805"), with Harris treated as the legal and accounting acquirer, and was not prepared to reflect the merger as if it occurred on the first day of any of the fiscal periods presented. The Supplemental Unaudited Combined Financial Information has not been adjusted to give effect to pro forma events that are (1) directly attributable to the merger, (2) factually supportable, or (3) expected to have a continuing impact on the combined results of L3 and Harris. More specifically, other than excluding the operating results of Harris' Night Vision business and L3's divested business, allocating Harris' corporate department expense to the new segment structure and excluding Harris historical deal amortization (primarily related to Exelis), the Supplemental Unaudited Combined Financial Information does not reflect the types of pro forma adjustments in the Pro Forma Financial Information. Consequently, the Supplemental Unaudited Combined Financial Information is intentionally different from, but does not supersede, the Pro Forma Financial Information.

In addition, the Supplemental Unaudited Combined Financial Information does not purport to indicate the results that actually would have been obtained had the L3 and Harris businesses been operated together on the basis of the combined company's four segment structure during the periods presented, or which may be realized in the future.

Amounts Adjusted for Certain Items - The Supplemental Unaudited Combined Financial Information includes amounts adjusted for certain items, including revenue, earnings per diluted share from continuing operations, earnings before interest and taxes ("EBIT") and EBIT margin, and cash flow, in each case as adjusted to exclude merger-related deal and integration costs, amortization of Harris acquisition-related intangibles and certain other items previously reported by L3 or Harris, as applicable, for prior periods. Such amounts should be viewed in addition to, and not in lieu of, revenue, earnings per diluted share from continuing operations, EBIT and EBIT margin, cash flow and other financial measures on an unadjusted basis. Other quarterly earnings materials and the L3Harris investor relations website provide a reconciliation of adjusted amounts with the most directly comparable unadjusted amount. L3Harris management believes that these adjusted amounts, when considered together with the unadjusted amounts, 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 disproportionate positive or negative impact on results in any particular period. L3Harris management also believes that these adjusted amounts enhance the ability of investors to analyze trends in L3Harris' business and to understand L3Harris' performance. In addition, L3Harris may utilize adjusted amounts as guides in forecasting, budgeting and long-term planning processes and to measure operating performance for some management compensation purposes. Adjusted amounts should be considered in addition to, and not as a substitute for, or superior to, unadjusted amounts.

Summary: Strong CY19 combined results...initiating CY20 guidance

4Q19	• EPS[1] $2.85 — up 28%...margin[1] expansion of 240bps to 17.3% • Revenue up 10%...growth in all four segments • Adjusted FCF[2] of $831M
2H19	• EPS[1] $5.43 — up 27%...margin[1] expansion of 220bps to 17.3% • Revenue up 10%...strong growth in IMS, SAS and CS • Adjusted FCF[2] of $1.45B...returned $1.8 billion to shareholders
CY19	• EPS[1] $10.08 — up 27%...margin[1] expansion of 160bps to 16.6% • Revenue up 10% • B:B 1.04...>1.0 in all segments with funded backlog up 5% • Adjusted FCF[2] of $2.46B...up 28%
CY20	• Initiated CY20 Guidance: – EPS[1] $11.35 to $11.75 – Organic revenue up 5% to 7% – Margin[1] 17.0% to 17.5% – Adjusted FCF[2] of $2.6B to $2.7B

[1]Non-GAAP EPS and adjusted earnings before interest and taxes (EBIT) and EBIT margin figures exclude, as applicable, merger deal and integration costs, amortization of acquisition-related intangibles and inventory step-up, gains on sale of divested businesses and other prior-period items. For non-GAAP reconciliations reference other quarterly earnings materials and the L3Harris investor relations website.
[2]Adjusted FCF (free cash flow) = operating cash flow less capital expenditures, adding back cash flow for merger deal and integration costs and pension pre-funding and excluding operating cash flow from discontinued operations in prior periods.
Refer to “Basis of Preparation” slide 3 regarding combined financial information in prior periods.

L3Harris strategic priorities update

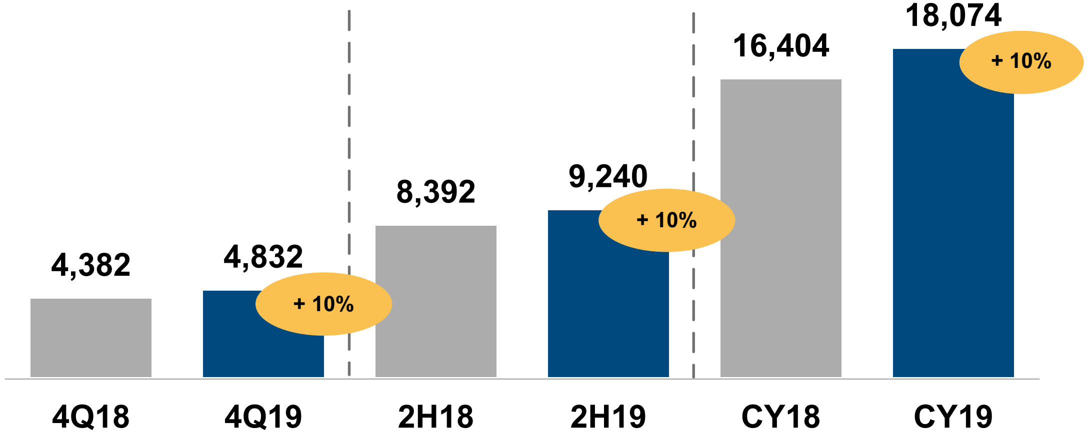
1	**Execute seamless integration...$500M in gross cost synergies**	• Cost synergies ahead of plan...delivered $65M net in 2019, or $15M above guide • Path to achieve $300M net ($500M gross) earlier than planned
2	**Drive flawless execution and margin expansion...e3 operational excellence**	• Common operational metrics and improvement goals at the site level • 8 day improvement in operational working capital • Margin expansion in 2H and full year
3	**Grow revenue...invest in differentiated technology and innovation**	• Double-digit revenue growth in Q4, 2H and CY19 • R&D strategic realignment...redeployed 10% of spend, reduced projects by 30% • 23 revenue synergy proposals...5 awards with ~$2B lifetime revenue
4	**Reshape portfolio to focus on high margin, high growth businesses**	• Agreement to sell airport security and automation businesses for $1B, embedded in CY20 guidance ranges • Future sale transactions in process...proceeds to be used to repurchase shares and offset dilution
5	**Maximize cash flow with shareholder friendly capital deployment**	• $1.45B FCF in 2H...$110M higher than guidance with $1.8B in capital returned • On track to repurchase $2.5B of shares by June 2020 • Progressing well on $3B FCF target

Refer to “Basis of Preparation” slide 3 regarding combined financial information in prior periods.

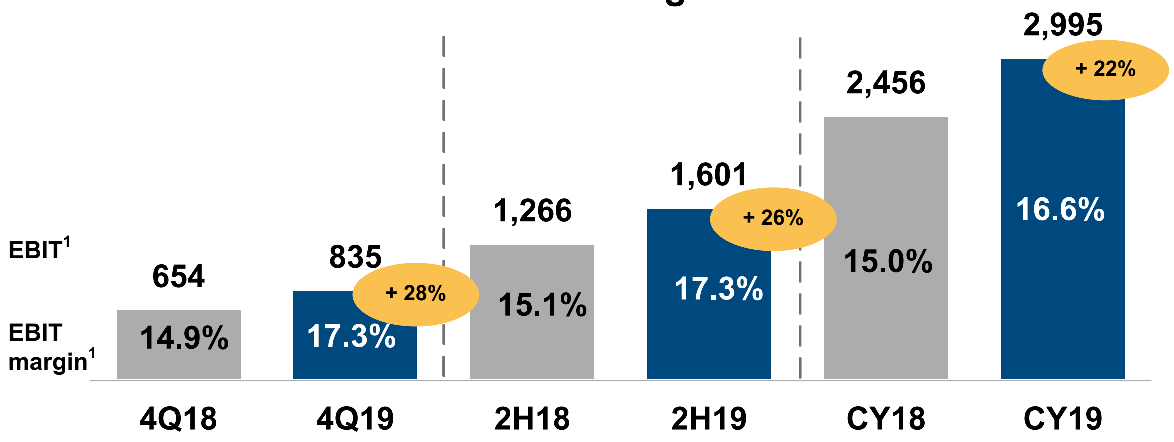
Strong 4Q19, 2H and CY19 combined financials

($million, except per share amounts)

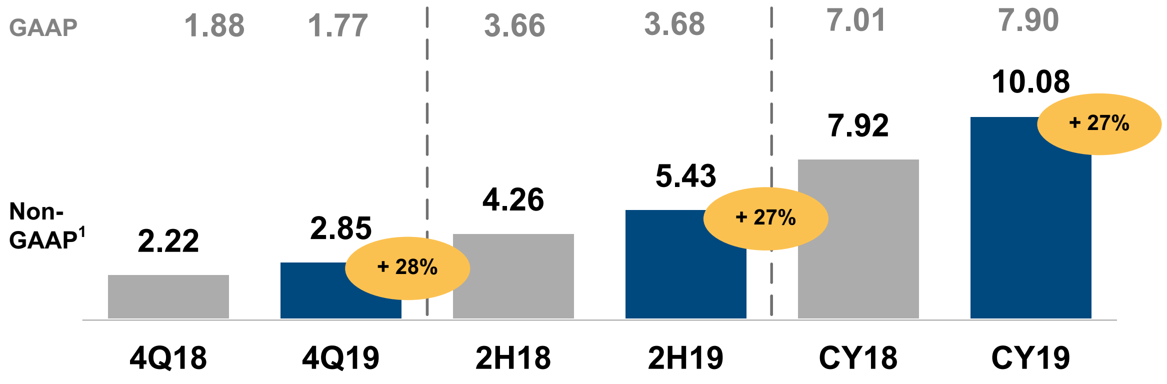
Revenue



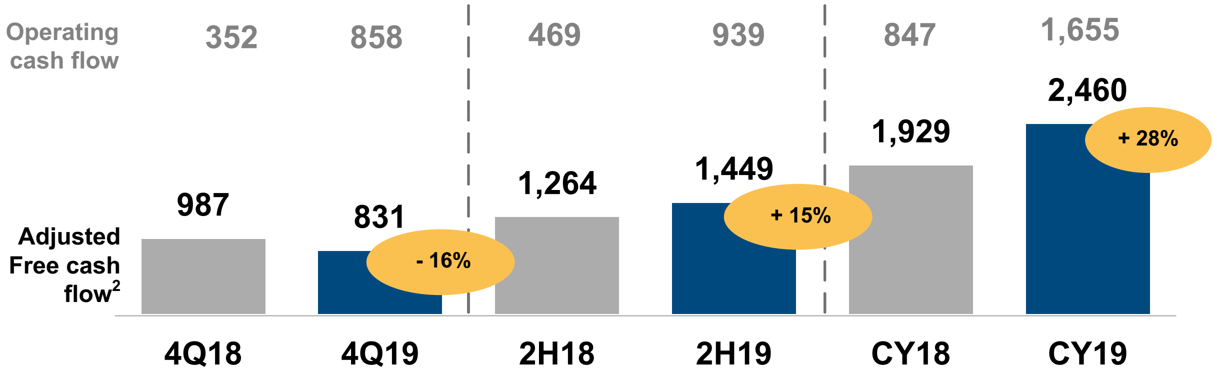
EBIT and Margin



EPS



Cash Flow



[1]Non-GAAP EPS and adjusted earnings before interest and taxes (EBIT) and EBIT margin figures exclude, as applicable, merger deal and integration costs, amortization of acquisition-related intangibles, gains on sale of divested businesses and other prior-period items. For non-GAAP reconciliations reference other quarterly earnings materials and the L3Harris investor relations website.
[2]Adjusted FCF (free cash flow) = operating cash flow less capital expenditures, adding back cash flow for merger deal and integration costs and pension pre-funding and excluding operating cash flow from discontinued operations in prior periods.
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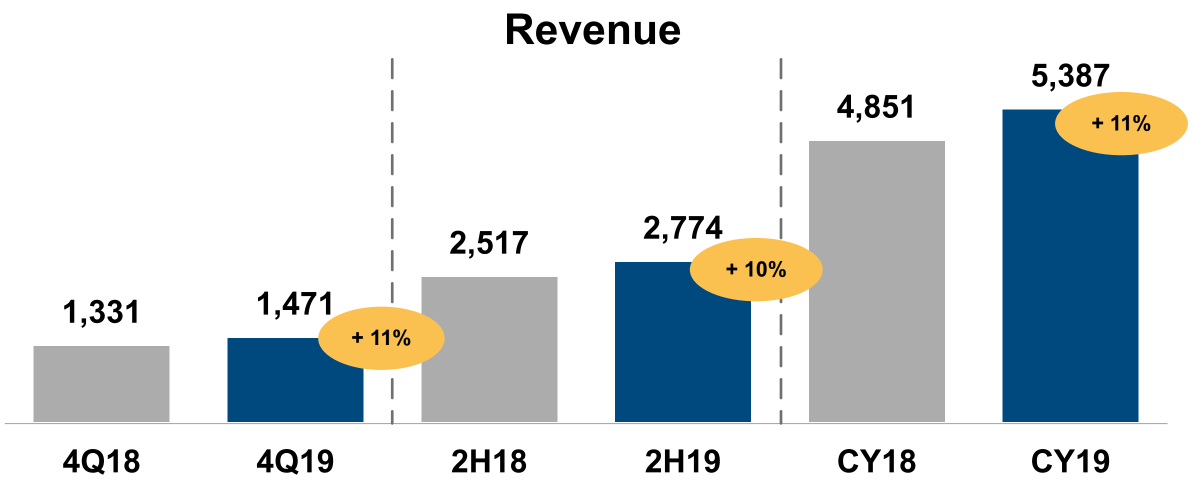
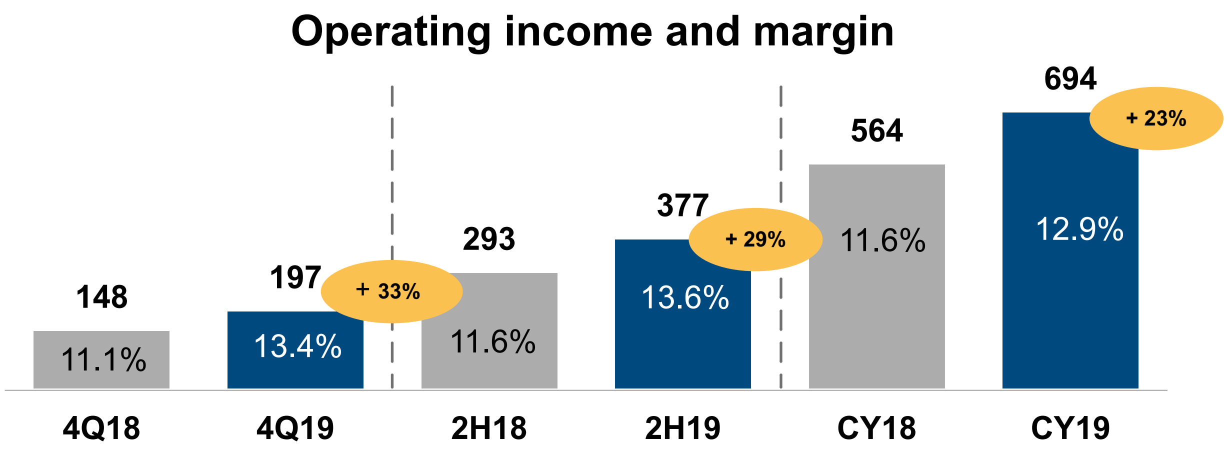
Integrated Mission Systems

($million)





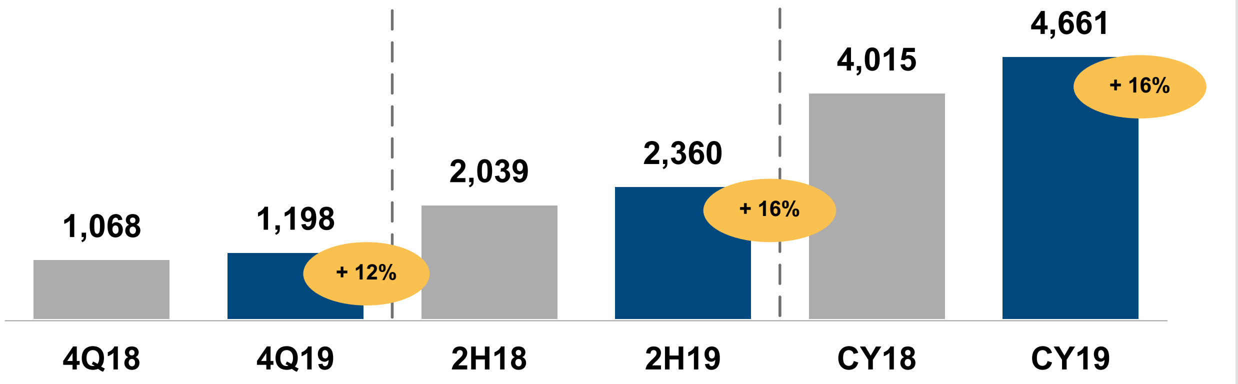
- 2H revenue up 10% and CY19 revenue up 11%
  - Strength in ISR aircraft missionization
  - Increased domestic and international demand for Wescam turret systems
- 2H operating income up 29% and CY19 up 23%
- 2H margin expanded 200 bps to 13.6% and CY19 margin expanded 130 bps to 12.9%
  - Merger-related accretion and operational excellence
- 2H funded book-to-bill 0.96 and CY19 1.06

Refer to “Basis of Preparation” slide 3 regarding combined financial information in prior periods.

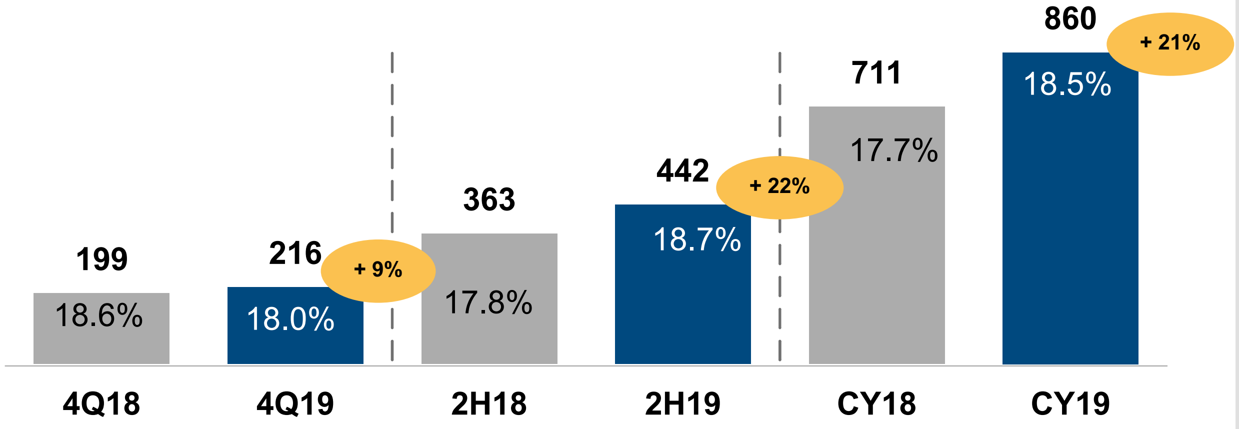
Space & Airborne Systems

($million)

Revenue



Operating income and margin

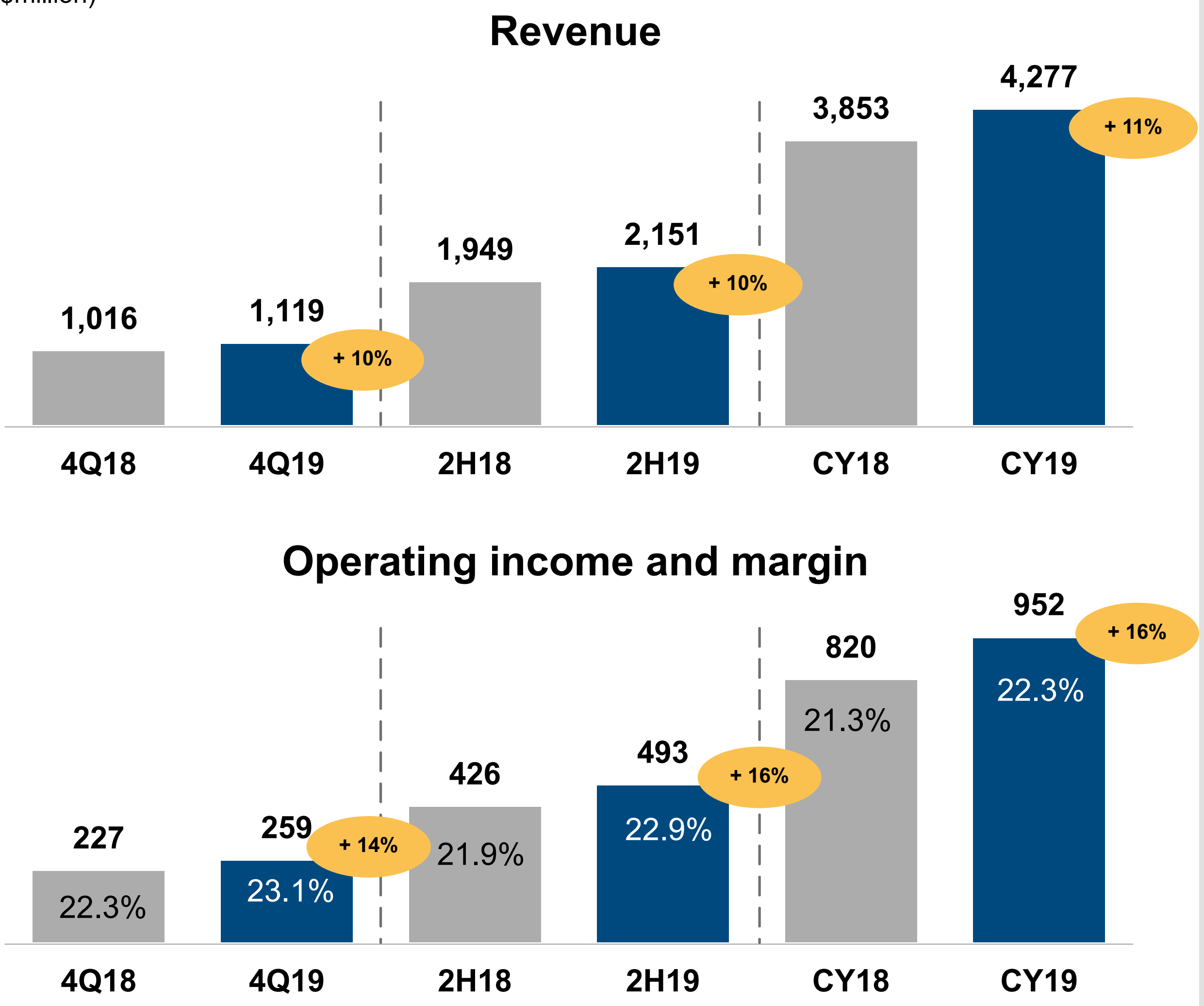


- 2H and CY19 revenue up 16%
  - Increased content wins and production ramp on long-term platforms — F-35, F/A-18, F-16
  - Sustained growth in classified programs
- 2H operating income up 22% and CY19 up 21%
- 2H margin expanded 90 bps to 18.7% and CY19 margin expanded 80 bps to 18.5%
  - Strong program execution and integration savings
- 2H funded book-to-bill 0.89 and CY19 1.01

Refer to "Basis of Preparation" slide 3 regarding combined financial information in prior periods.

Communication Systems

($million)

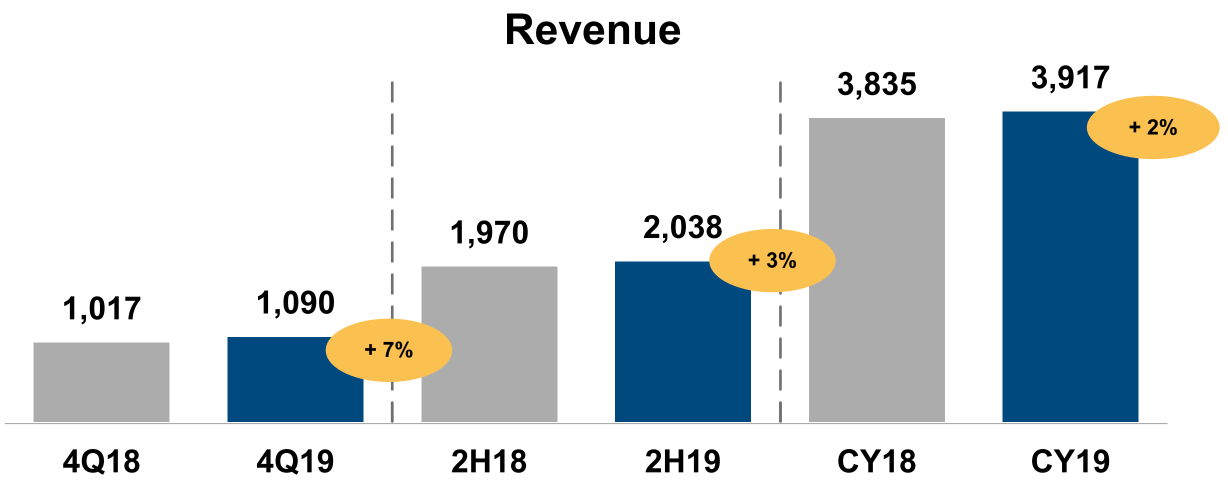


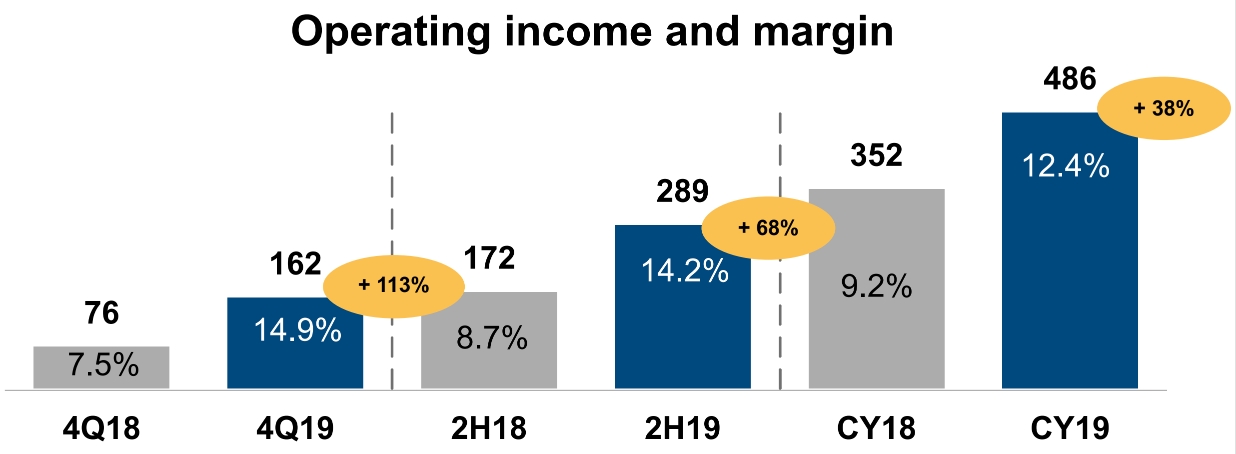
- 2H revenue up 10% and CY19 revenue up 11%
  - DoD Tactical up > 30%...modernization up 2x CY18
  - Public Safety and IVS up double digits
- 2H and CY19 operating income up 16%
- 2H margin expanded 100 bps to 22.9% and CY19 margin expanded 100 bps to 22.3%
  - Integration savings and operational excellence, partially offset by mix impact from modernization programs
- 2H funded book-to-bill 1.15 and CY19 1.06

Refer to “Basis of Preparation” slide 3 regarding combined financial information in prior periods.

Aviation Systems

($million)

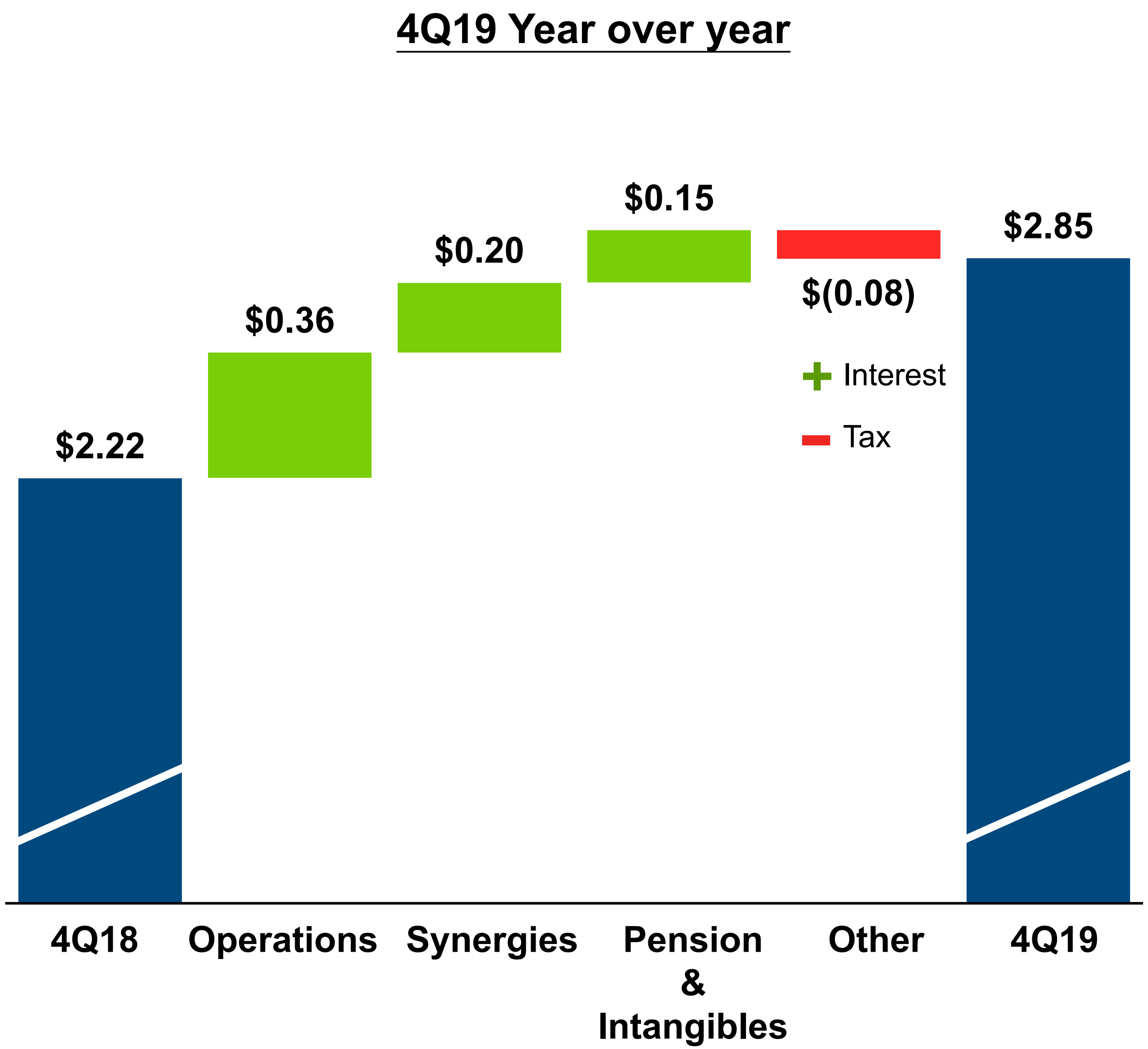


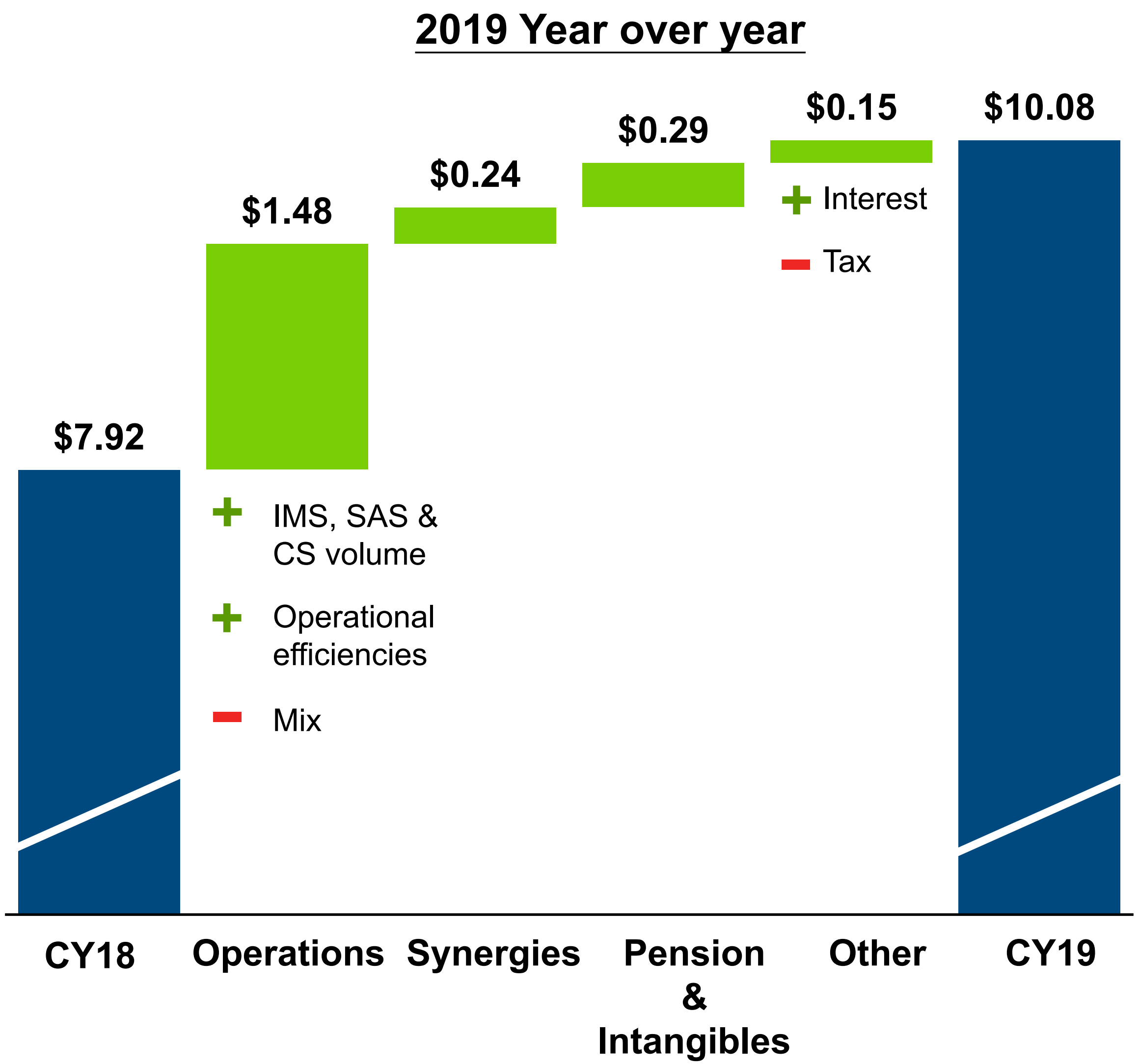


- 2H revenue up 3% and CY19 revenue up 2%
  - Strong growth in Defense Aviation Products
  - Offset by prior year C-17 training loss
- 2H operating income up 68% and CY19 up 38%
- 2H margin expanded 550 bps to 14.2% and CY19 margin expanded 320 bps to 12.4%
  - Improved operational performance and merger-related items, partially offset by mix
- 2H funded book-to-bill 1.11 and CY19 1.05

Refer to "Basis of Preparation" slide 3 regarding combined financial information in prior periods.

Non-GAAP EPS[1] bridges





[1]Non-GAAP EPS excludes merger deal and integration costs and amortization of acquisition-related intangibles and gains on sale of divested businesses and other prior-period items. For non-GAAP reconciliations reference other quarterly earnings materials and the L3Harris investor relations website.
Refer to "Basis of Preparation" slide 3 regarding combined financial information in prior periods.

CY 2020 guidance

Total L3Harris

Revenue[1]	Margin[2]
up 5.0 - 7.0%	17.00 - 17.50%

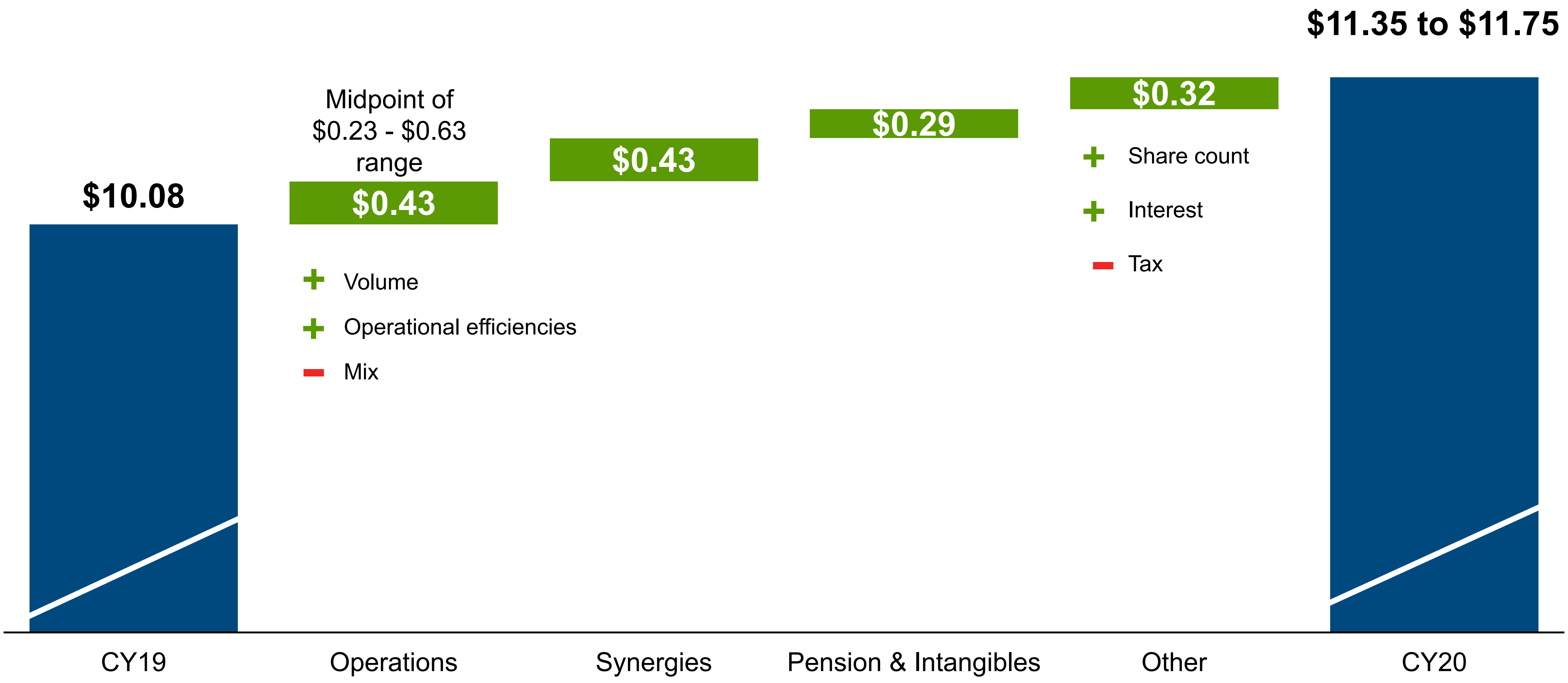
EPS[2]	FCF[3]
$11.35 to $11.75	$2.6 - $2.7B

By Segment

	Revenue[1]	Margin[2]
IMS	up 5.0 - 7.0%	13.00 - 13.50%
SAS	up 5.5 - 7.5%	18.50 - 19.00%
CS	up 6.5 - 8.5%	22.50 - 23.00%
AS	up 3.5 - 5.5%	13.75 - 14.25%

[1]Compared with L3 and Harris combined consolidated or applicable segment revenue for CY2019; Refer to “Basis of Preparation” slide 3 regarding combined financial information in prior periods.
[2]Non-GAAP EPS and adjusted earnings before interest and taxes (EBIT) margin figures exclude, as applicable, merger deal and integration costs, amortization of acquisition-related intangibles and gains on sale of divested businesses. For non-GAAP reconciliations reference other quarterly earnings materials and the L3Harris investor relations website. Segments represent operating margin.
[3]Adjusted FCF (free cash flow) = operating cash flow less capital expenditures, adding back cash flow for merger deal and integration costs and pension pre-funding and excluding operating cash flow from discontinued operations in prior periods.

Non-GAAP CY20 EPS[1] bridge



[1]Non-GAAP EPS excludes, as applicable, merger deal and integration costs and amortization of acquisition-related intangibles and gains on sale of divested businesses and other prior-period or future items. For non-GAAP reconciliations reference other quarterly earnings materials and the L3Harris investor relations website.
Refer to “Basis of Preparation” slide 3 regarding combined financial information in prior periods.

Appendix

Other combined financial information

($million, except where noted)

	Q4 CY19	2H CY19	CY19	CY20
Cost synergies guidance (gross/net)		$100/$65	$100/$65	$300/$180
Net interest expense	$65	$123	$270	~$256
Integration expenses, net of gains and losses	$68	$214	$244	~158
Effective tax rate (non-GAAP)	16.9%	17.0%	16.4%	~17.0%
Noncontrolling interests, net of income taxes	$6	$12	$24	~$24
Average diluted shares outstanding (million shares)	222.1	223.7	224.2	~217.0[1]
Capital expenditures	$89	$173	$365	~$400

[1]Does not include additional share buyback associated with net proceeds from potential divestitures.
Refer to "Basis of Preparation" slide 3 regarding combined financial information in prior periods.

Supplemental L3Harris combined tactical communications history

($million)

	4Q18	1Q19	2Q19	3Q19	4Q19
Orders	**450**	**289**	**488**	**371**	**486**
Sales	**388**	**407**	**435**	**401**	**435**
DoD	172	189	195	193	227
International	216	218	240	208	208
Funded Backlog[1]	**1,151**	**1,034**	**1,079**	**1,049**	**1,100**

[1]Funded backlog includes the impact of foreign currency translation.
Refer to "Basis of Preparation" slide 3 regarding combined financial information in prior periods.