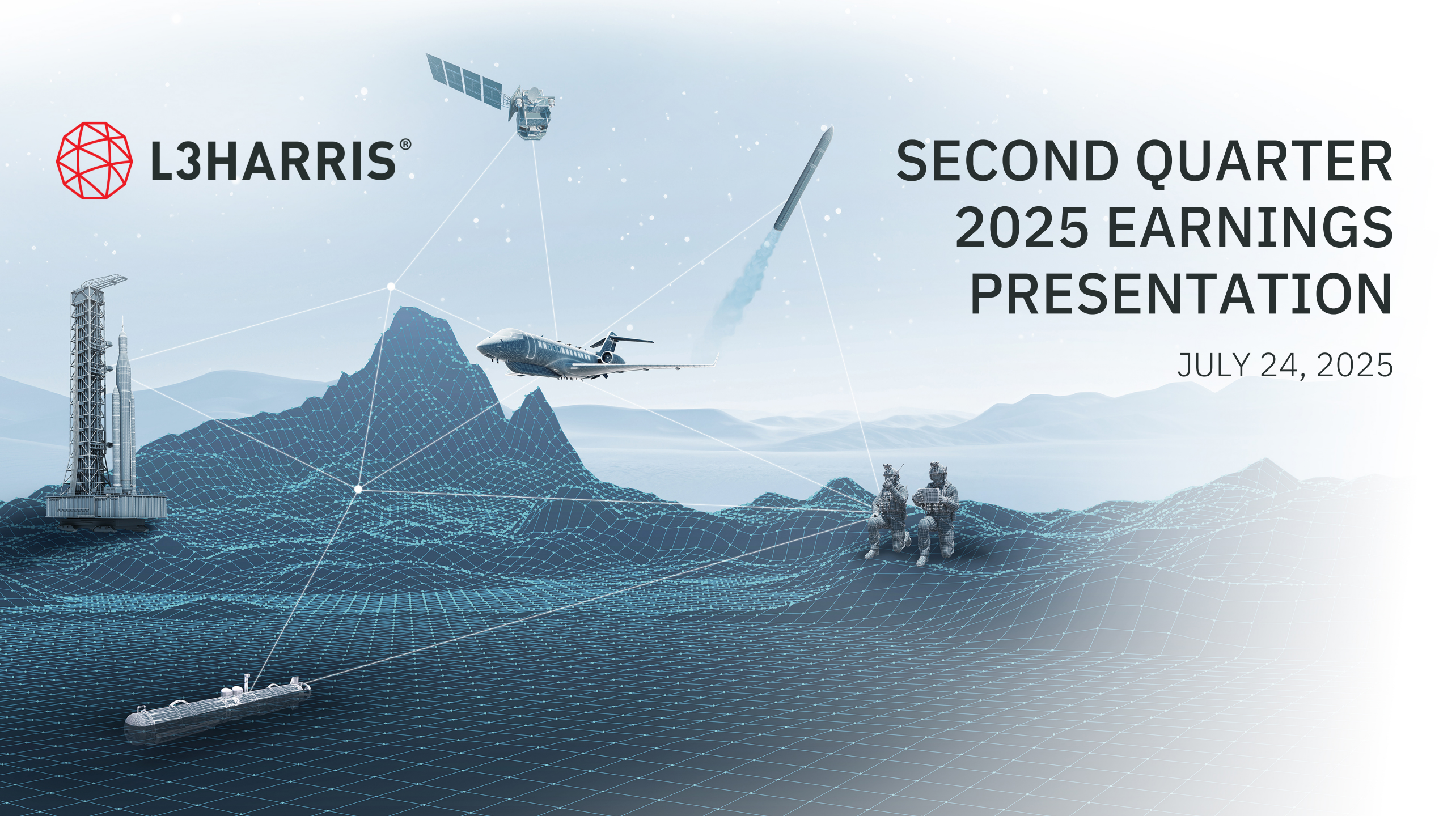




L3HARRIS®

SECOND QUARTER 2025 EARNINGS PRESENTATION

JULY 24, 2025



2Q25 QUARTER HIGHLIGHTS



Orders of \$8B driving record backlog; book-to-bill ratio of 1.5x, the highest since the merger

Organic growth up 6% and revenue guidance increase driving meaningful progress towards our 2026 Financial Framework; AR Missile Solutions up 15% organically

Segment operating margin of 15.9%; seventh consecutive quarter of margin expansion

Non-GAAP EPS growth of 16%; 22% on a pension-adjusted basis

DELIVERING SHAREHOLDER VALUE



⊕ Trusted Disruptor strategy ensures we are agile, fast, and align with key defense priorities

⊕ Drive profitable growth, ensuring we continue to deliver on commitments to customers and shareholders

⊕ Disciplined capital deployment to invest in the business and return excess cash to shareholders

	2025 Guidance	2026 Framework	2026 Updated Outlook
Revenue	~\$21.75B (Prior: \$21.4B - \$21.7B)	\$23B	\$23B
Adjusted Segment Operating Margin ¹	mid - high 15%	16%	low 16%
Adjusted Free Cash Flow ¹	~\$2.65B (Prior: \$2.4B - \$2.5B)	\$2.8B	\$3.0B

1) NGFM - reference the 2Q25 earnings release for a reconciliation to comparable GAAP measure. A reconciliation of forward-looking NGFMs to comparable GAAP measures is not available without unreasonable effort.

SECOND QUARTER 2025 FINANCIAL RESULTS



\$8.3B

Orders

1.5x

Book-to-Bill

\$35.4B

Total Backlog

\$5.4B

Revenue

\$863M

Adjusted Segment
Operating Income¹

15.9%

Adjusted Segment
Operating Margin¹

\$2.78

Non-GAAP
Diluted EPS¹

\$574M

Adjusted Free
Cash Flow¹

Year-to-Date Capital Deployment

\$453M

Dividends

\$822M

Share Repurchases

1) NGFM - reference the 2Q25 earnings release for a reconciliation to comparable GAAP measure.

TRUSTED DISRUPTOR STRATEGY AT WORK...



➤ Communication Systems (CS)

TRUSTED

Germany communications modernization agreement



DISRUPTIVE

Signed strategic collaboration agreement with Amazon Kuiper



➤ Integrated Mission Systems (IMS)

TRUSTED

Five Skyraider II aircraft delivered to U.S. Air Force Special Operations Command



DISRUPTIVE

Delivered VAMPIRE CUAS systems for European support



➤ Space and Airborne Systems (SAS)

TRUSTED

Belgium’s Ministry of Defence Selects L3Harris T4 Robots for Explosive Ordnance Disposal Missions



DISRUPTIVE

Investments in Ft. Wayne, Indiana and Palm Bay, Florida that support Golden Dome



➤ Aerojet Rocketdyne (AR)

TRUSTED

Successfully completed hot fire test of first newly built RS-25 engine for NASA’s Artemis V mission

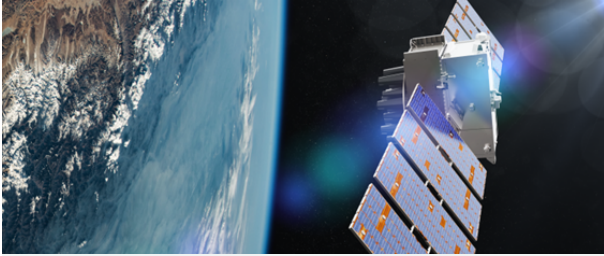


DISRUPTIVE

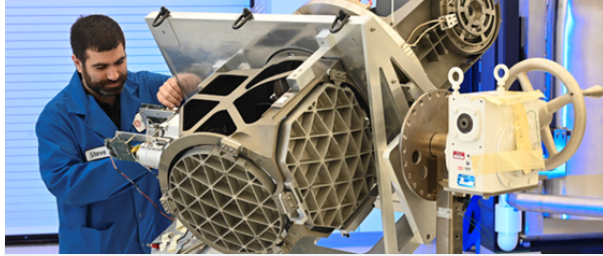
Broke ground on SRM “factories of the future” that leverage robotics and automation



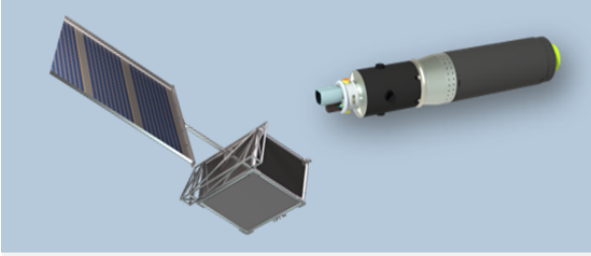
LHX & GOLDEN DOME: BUILT TO DELIVER... PROVEN TO WIN



SPACE VEHICLES



PROPULSION & DACS



PAYLOADS AND COMMS

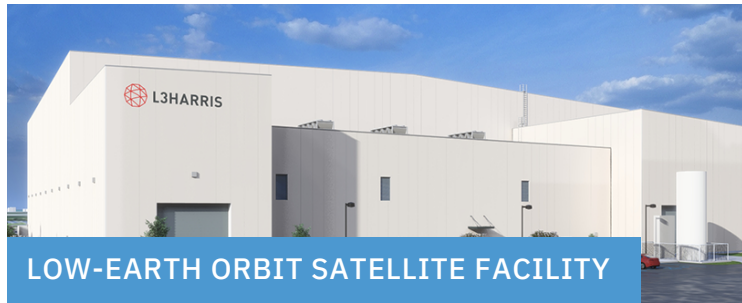


SPACE-BASED INTERCEPTORS

Numerous Golden Dome capabilities across the company



IR SENSOR PAYLOAD FACILITY



LOW-EARTH ORBIT SATELLITE FACILITY



SRM CAPACITY EXPANSION

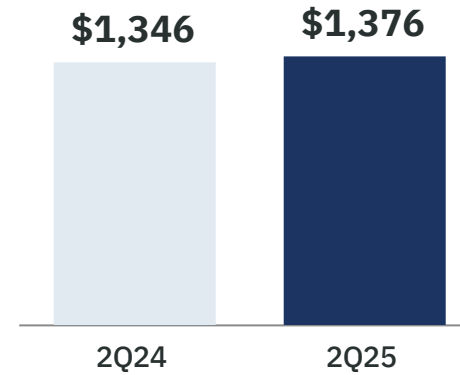
Significant investment laying the groundwork for Golden Dome

COMMUNICATION SYSTEMS

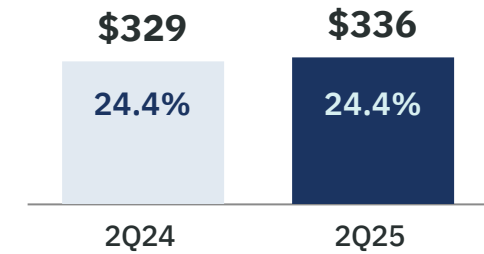


(\$ millions)

Revenue



Adjusted Operating Income and Margin



2Q25 DRIVERS

Revenue: increased 2%

- + Increased international demand for resilient communication equipment and related waveforms

Margin: flat

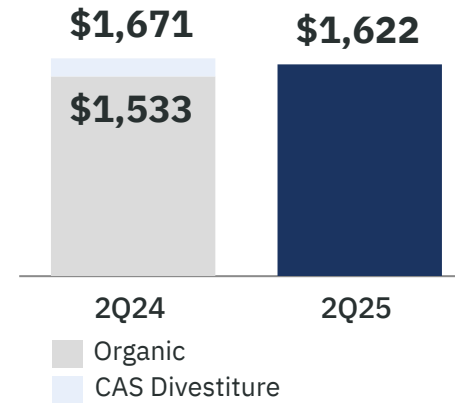
- + Higher volume
- + LHX NeXt
- Absence of favorable legal settlement that impacted 2Q24

INTEGRATED MISSION SYSTEMS

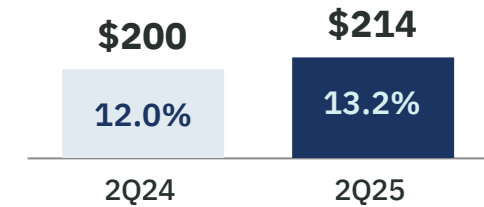


(\$ millions)

Revenue



Adjusted Operating Income and Margin



2Q25 DRIVERS

Revenue: decreased 3%, increased 6% organically

- + ISR classified program ramp
- Lower material volume on Maritime programs
- Commercial Aviation Solutions divestiture

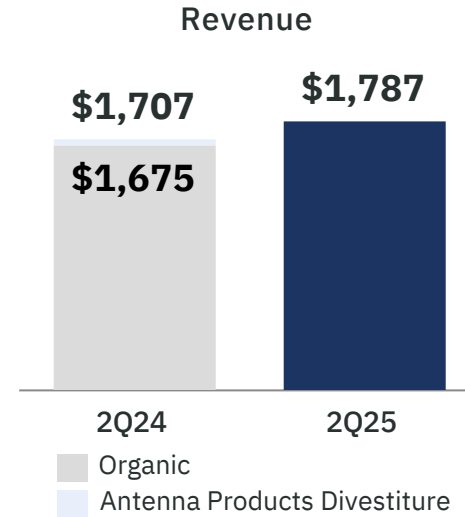
Margin: increased 120 basis points

- + Monetization of legacy end-of-life assets
- Unfavorable EAC adjustment from the resolution of a contract matter related to the lower utilization on the Canadian Maritime Helicopter Program
- Commercial Aviation Solutions divestiture

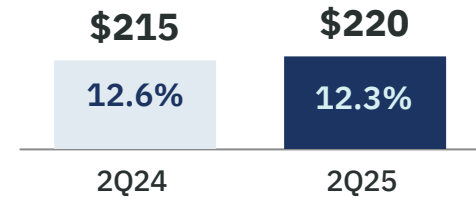
SPACE & AIRBORNE SYSTEMS



(\$ millions)



Adjusted Operating Income
and Margin



2Q25 DRIVERS

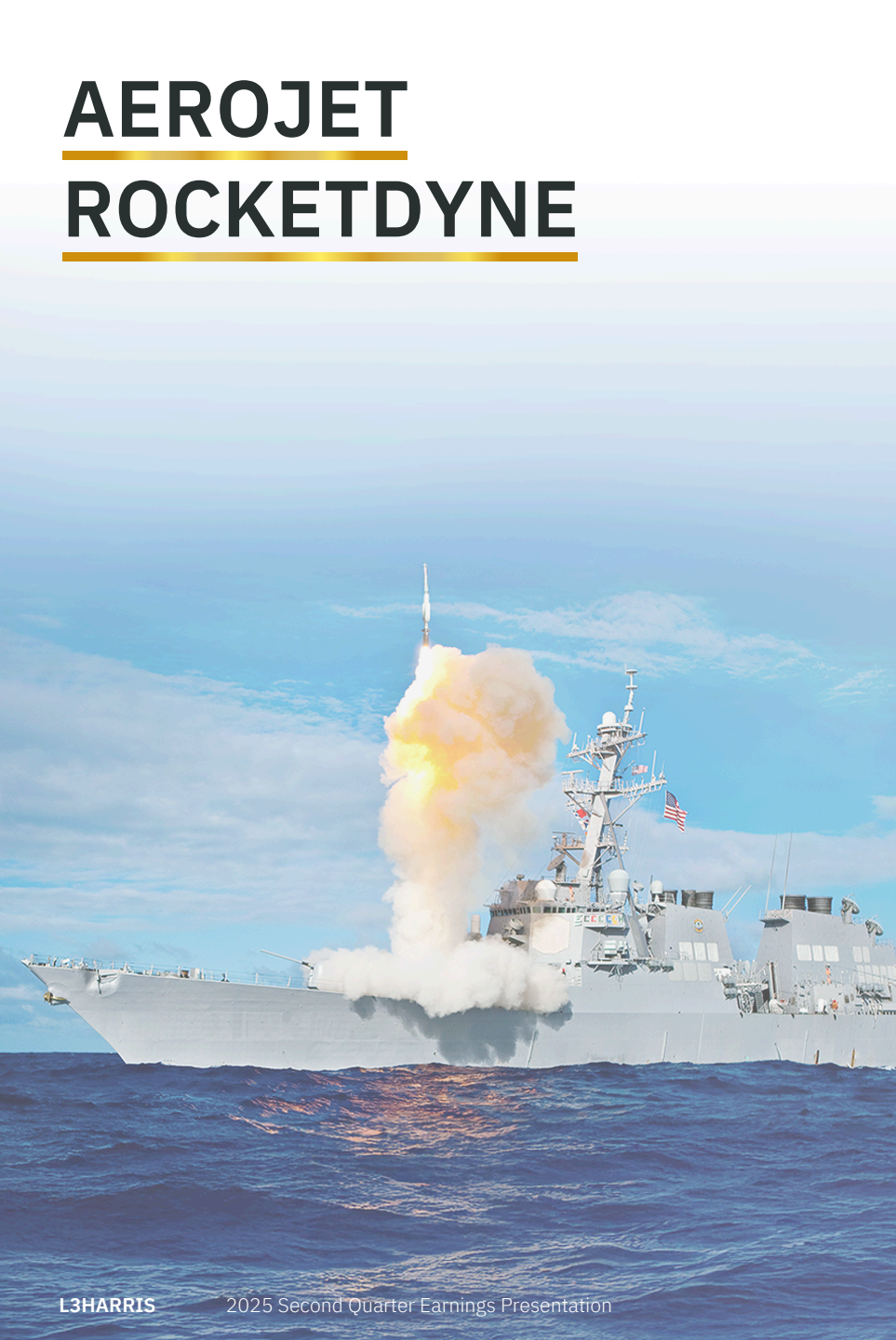
Revenue: increased 5%, 7% organically

- + Increased FAA volume in Mission Networks
- + Higher volume and improved program performance in Airborne Combat Systems
- Lower volumes in Space Systems and Intel & Cyber associated with program timing
- Antenna Products divestiture

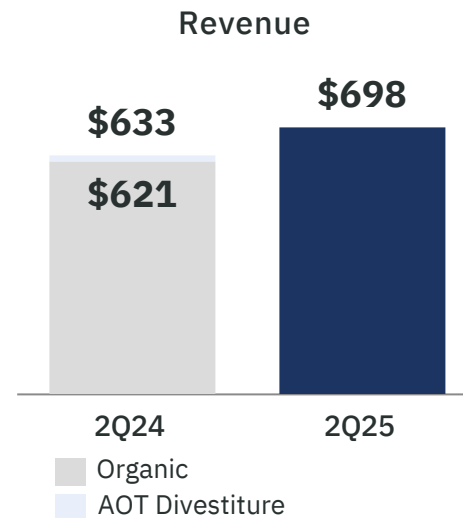
Margin: decreased 30 basis points

- Unfavorable mix
- + Monetization of legacy end-of-life assets
- + Improved program performance
- + LHX NeXt

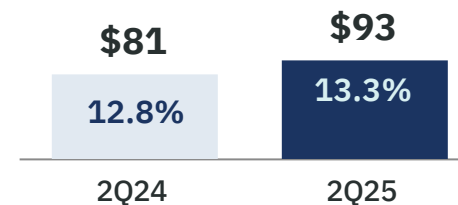
AEROJET ROCKETDYNE



(\$ millions)



Adjusted Operating Income and Margin



2Q25 DRIVERS

Revenue: increased 10%, 12% organically

- + Increased production volume across key missile and munitions programs
- + New program ramp
- Aerojet Ordnance Tennessee, Inc. divestiture

Margin: increased 50 basis points

- + Improved performance driven by LHX NeXt driven cost savings
- + Favorable contract resolution

2025 GUIDANCE



CONSOLIDATED

Revenue

~\$21.75B

(Prior: \$21.4B - \$21.7B)

Adjusted segment
operating margin¹

mid - high 15%

Non-GAAP
Diluted EPS¹

\$10.40 - \$10.60

(Prior: \$10.30 - \$10.50)

FCF¹

~\$2.65B

(Prior: \$2.4B - \$2.5B)

SEGMENT

Revenue

Operating Margin¹

CS

\$5.6B - \$5.7B

~25%

IMS

~\$6.4B

(Prior: ~\$6.3B)

~12%

(Prior: high 11%)

SAS

~\$7.1B

(Prior: \$6.9B - \$7.1B)

low 12%

AR

~\$2.8B

mid 12%

1) NGFM - a reconciliation of forward-looking NGFMs to comparable GAAP measures is not available without unreasonable effort.

2025 EPS GUIDANCE BRIDGE



Our updated 2025 non-GAAP diluted EPS guidance reflects an increase of 200 to 300 basis points to the effective tax rate, resulting in a headwind of ~\$0.30 at the midpoint. This impact is more than offset by strong first-half performance and increased guidance, driving a net increase of \$0.10 to our full-year non-GAAP diluted EPS guidance.

	2025 Guidance
Non-GAAP EPS (Prior)	\$10.30 - \$10.50
H1 2025 performance and guidance update	~0.40
Non-GAAP EPS (Before tax reform impact)	\$10.70 - \$10.90
Impact of tax reform	~(0.30)
Non-GAAP EPS (New)	\$10.40 - \$10.60

1) NGFM - reference the 2Q25 earnings release for a reconciliation to comparable GAAP measure.

2025 SUPPLEMENTAL INFORMATION



	2025 Current	2025 Prior
FAS/CAS operating adjustment	~\$15 million	~\$15 million
Non-service FAS pension income	~\$285 million	~\$270 million
Net FAS/CAS pension	~\$300 million	~\$285 million
Net interest expense	~\$600 million	~\$600 million
Effective tax rate on non-GAAP earnings ¹	13.5% - 14.5%	11.0% - 12.0%
Weighted average diluted shares	~188	188 - 189
Capital expenditures	~2% revenue	~2% revenue

1) NGFM - A reconciliation of forward-looking NGFMs to comparable GAAP measures is not available without unreasonable effort.

EPS RECONCILIATION



	2Q 2024	2Q 2025	YoY Growth %
GAAP Diluted EPS	\$1.92	\$2.44	27%
LHX NeXt implementation costs	0.25	0.21	
Merger, acquisition, and divestiture-related expenses	0.11	0.07	
Tax & other	0.12	0.06	
Non-GAAP Diluted EPS¹	\$2.40	\$2.78	16%
Net FAS/CAS pension	(0.36)	(0.36)	
Pension Adjusted Non-GAAP EPS¹	\$1.98	\$2.42	22%

1) NGFM - reference the 2Q25 earnings release for a reconciliation to comparable GAAP measure.

Forward-Looking Statements; Non-GAAP Measures



This presentation contains forward-looking statements within the meaning of federal securities laws made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Examples include, but are not limited to: statements about 2025 guidance; 2025 supplemental information; 2026 financial framework; capital allocation priorities, including payout targets; future product deliveries; projection of other financial items; and assumptions underlying any of the foregoing. Persons reading this presentation are cautioned not to place undue reliance on 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 those in our Q225 earnings release or in "Risk Factors" in our Form 10-K for fiscal 2024, available on our investor relations webpage at www.l3harris.com/investors. Forward-looking statements 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.

This presentation also contains non-GAAP financial measures ("NGFMs"), including adjusted segment operating income and margin, adjusted free cash flow (FCF), organic revenue, non-GAAP EPS, pension adjusted non-GAAP EPS, net debt to adjusted EBITDA and effective tax rate on non-GAAP earnings, each of which is defined in and reconciled in our Q225 earnings release. 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, as further described in our Q225 earnings release.