



NEWS RELEASE

L3Harris Technologies Reports Fourth Quarter and Full-Year 2023 Results; Initiates 2024 Guidance

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- Full year (FY) 2023 orders¹ of \$22.8 billion; book-to-bill of 1.18x
- 4Q23 revenue of \$5.3 billion and FY23 of \$19.4 billion, up 17% and 14% respectively
- 4Q23 operating margin of 2.9% and FY23 of 7.3%, reflecting goodwill impairment for pending business sale
- 4Q23 segment operating margin¹ of 15.1% and FY23 of 14.8%
- 4Q23 earnings per share (EPS) of \$0.83 and FY23 of \$6.44; 4Q23 non-GAAP EPS¹ of \$3.35 and FY23 of \$12.36
- FY23 cash from operations of \$2.1 billion, free cash flow¹ of \$2.0 billion

MELBOURNE, Fla., January 25, 2024 — L3Harris Technologies, Inc. (NYSE: LHX) reported fourth quarter and full-year 2023 results, and initiated 2024 financial guidance.

"We delivered on our 2023 financial commitments and reported record backlog of \$33 billion, further demonstrating that our strategy to be the industry's Trusted Disruptor is working. Our agility and innovation continue to resonate with customers, enabling us to broaden our capabilities into high-growth markets," said Christopher E. Kubasik, Chair and CEO. "Last year, we also closed, integrated, and are benefiting from two acquisitions and we announced the sale of a non-core business. These actions are strengthening and better aligning our portfolio with the Department of Defense and U.S. allied partner priorities."

Kubasik continued, "We are confident on achieving the financial framework that we shared in early December at



our investor day, while we execute on our 2024-2026 capital allocation priorities of reducing leverage and returning excess cash to shareholders. Entering 2024, we remain focused on driving towards the \$1 billion cost savings target from our LHX NeXt program to enable operational improvements, margin expansion and free cash flow growth.”

Conference Call and Webcast

L3Harris Technologies will host a call tomorrow, January 26, 2024, at 8:30 a.m. Eastern Time (ET).

The dial-in numbers for the teleconference are (U.S.) 877-407-6184 and (International) 201-389-0877, and participants will be directed to an operator. Participants are encouraged to listen via webcast, which will be broadcast live at **L3Harris.com/investors**. A recording of the call will be available on the L3Harris website, beginning at approximately 12 p.m. ET on January 26, 2024.

About L3Harris Technologies

L3Harris Technologies is the Trusted Disruptor in the defense industry. With customers’ mission-critical needs always in mind, our 50,000 employees deliver end-to-end technology solutions connecting the space, air, land, sea and cyber domains in the interest of national security.

Forward-Looking Statements

Statements above 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 include, but are not limited to, statements about 2024 guidance; 2024-2026 capital deployment priorities; the LHX NeXt program savings targets and other statements regarding the business growth 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 those included in our Q4 earnings release or other filings with the SEC, which are available on our investor relations webpage at www.l3harris.com/investors. The forward-looking statements are made as of the date of this press release, 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 press release are cautioned not to place undue reliance on forward-looking statements.

¹See definitions in the "Fourth Quarter and Full-Year 2023 Results" available for download above.