



NEWS RELEASE

L3Harris Technologies Reports Strong Second Quarter 2024 Results, Increases 2024 Guidance

2024-07-25

- Orders¹ of \$5.2 billion; book-to-bill of 1.0x
- Revenue of \$5.3 billion, up 13%
- Operating margin of 9.0%; adjusted segment operating margin¹ of 15.6%
- Diluted earnings per share (EPS) of \$1.92; non-GAAP EPS¹ of \$3.24
- 2024 revenue guidance range increases from \$20.8B - \$21.3B to \$21.0B - \$21.3B
- 2024 adjusted segment operating margin¹ guidance increases from >15% to 15.2% - 15.4%*
- 2024 non-GAAP EPS guidance range increases from \$12.70 - \$13.05 to \$12.85 - \$13.15*

MELBOURNE, Fla., July 25, 2024 — L3Harris Technologies (NYSE: LHX) reported second quarter 2024 diluted EPS of \$1.92, on second quarter revenue of \$5.3 billion. Second quarter 2024 non-GAAP diluted EPS¹ was \$3.24, as compared to non-GAAP diluted EPS¹ of \$2.97 for the second quarter of 2023, a 9% increase. A reconciliation of non-GAAP results are detailed in tables beginning on page 11.

"We delivered another strong quarter of financial results with improved margins, reflecting our commitment to operational excellence and a relentless focus on execution that delivers value to our customers and shareholders," said Christopher E. Kubasik, Chair and CEO.

Kubasik added, "As we celebrate the five year anniversary of the L3 and Harris merger, I'm proud of the progress

we've made as the industry's Trusted Disruptor. Our first half results reflect progress toward achieving our 2026 financial framework. We are raising our revenue, margin and EPS guidance for the year, underscoring the tangible results of our LHX NeXt initiative, which is focused on streamlining our operations and enhancing our efficiency while transforming the company."

Conference Call and Webcast

L3Harris Technologies will host a call tomorrow, July 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](https://www.l3harris.com/investors). A recording of the call will be available on the [L3Harris website](https://www.l3harris.com), beginning at approximately 12 p.m. ET on July 26, 2024.

About L3Harris Technologies

L3Harris Technologies is the Trusted Disruptor in the defense industry. With customers' mission-critical needs always in mind, our employees deliver end-to-end technology solutions connecting the space, air, land, sea and cyber domains in the interest of national security. Visit [L3Harris.com](https://www.l3harris.com) for more information.

Forward-Looking Statements

Statements in this earnings release 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 earnings release include but are not limited to: potential divestitures and their timing; 2024 guidance; 2026 financial framework; anticipated LHX NeXt initiative costs and savings targets and their impacts; supplemental financial information for 2024; 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, including but not limited to: competitive markets and 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; the termination, impact of regulations, failure to fund, or negative audit findings for U.S. Government contracts; uncertain economic conditions; the consequences of future geo-political events; the impact of government investigations; the risks of doing business internationally; disruptions to our supply chain; 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; inability to achieve the expected results of LHX NeXt; indebtedness and ability to make payments on, repay or service indebtedness; unfunded defined benefit plans liability; 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; the outcome of litigation or arbitration; potential claims related to infringement of intellectual property rights or environmental remediation or other contingencies; expanded operations, including related to handling of dangerous materials; risks related to other strategic transactions, including pending and contemplated divestitures. 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 earnings release are made as of the date of this earnings 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 earnings release are cautioned not to place undue reliance on forward-looking statements.

¹ See definitions in the "Second Quarter 2024 Results" available for download above.

* A reconciliation is not available. See the note on page 2 and non-GAAP Financial Measures on page 6 for more information.