



NEWS RELEASE

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

2024-10-24

Highlights*

- Orders of \$7.2 billion; book-to-bill of 1.4x
- Revenue of \$5.3 billion, up 8%, and 5% organically
- Operating margin of 9.4%; adjusted segment operating margin of 15.7%
- Diluted earnings per share (EPS) of \$2.10; non-GAAP diluted EPS of \$3.34
- 2024 revenue guidance range increased to \$21.1B - \$21.3B
- 2024 adjusted segment operating margin guidance increased to ~15.5%
- 2024 non-GAAP diluted EPS guidance range increased to \$12.95 - \$13.15

MELBOURNE, Fla., October 24, 2024 — L3Harris Technologies (NYSE: LHX) reported third quarter 2024 diluted EPS of \$2.10, an increase of 4% from third quarter 2023, on third quarter 2024 revenue of \$5.3 billion, an increase of 8%. Third quarter 2024 non-GAAP diluted EPS was \$3.34, a 5% increase from third quarter 2023. A reconciliation of non-GAAP results are detailed in tables beginning on page 11.

"We delivered strong third-quarter results, highlighted by outstanding book-to-bill of 1.4x, solid organic growth, and while continuing to improve margins as we make progress toward the financial framework announced at our 2023 Investor Day. These results reaffirm that our Trusted Disruptor strategy is working, driving value for our customers, shareholders and employees," said Christopher E. Kubasik, Chair and CEO.

Kubasik added, "We are making impressive progress on our LHX NeXt initiative and expect to exceed the 2024 cost savings target of \$400 million. As a result, we are updating our 2024 savings target to at least \$600 million and now expect to reach the overall target of \$1 billion a year early. Our pipeline provides opportunity for additional cost savings opportunities to exceed the \$1 billion target. All of this gives us confidence to deliver 2026 segment operating margins of at least 16%."

Conference Call and Webcast

L3Harris Technologies will host a call tomorrow, October 25, 2024, at 8:30 a.m. Eastern Time (ET). Participants are encouraged to listen via webcast, which will be broadcast live at L3Harris.com/investors. The dial-in numbers for the teleconference are (U.S.) 800-274-8461 and (International) 203-518-9814, and participants will be directed to an operator. A recording of the call will be available on the L3Harris website, beginning at approximately 12 p.m. ET on October 25, 2024.

Forward-Looking Statements

This earnings release 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: potential divestitures and their timing; 2024 guidance; 2026 financial framework; anticipated LHX NeXt initiative costs and savings targets and 2026 margins; supplemental information for 2024; projection of other financial items; and assumptions underlying any of the foregoing. Investors should not place undue reliance on forward-looking statements, which reflect management's current expectations, estimates, projections, assumptions and information currently available to management, and are not guarantees of future performance or actual results. Important risks that could cause our results to differ materially from those expressed in or implied by these forward-looking statements or from our historical results include, but are not limited to, risks arising from: competitive markets; U.S. Government spending priorities; changes in contract mix; inflation; unilateral contract action by the U.S. Government; uncertain economic conditions; future geo-political events; supply chain disruptions; impacts of LHX NeXt; indebtedness; defined benefit plan liabilities and returns; interest rates and other market factors; changes in effective tax rate or additional tax exposures; pending and contemplated divestitures. These and other important risks that could impact forward-looking statements are described more fully in the "Risk Factors" in our Form 10-K for fiscal 2023 filed with the SEC. All subsequent written and oral forward-looking statements attributable to us or any person acting on our behalf are qualified by the cautionary statements in this section, and we have no duty to and disclaim 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 developments or otherwise.

*Organic revenue, adjusted segment operating margin and non-GAAP diluted EPS are non-GAAP financial measures defined on page 17. A reconciliation of adjusted segment operating margin guidance and non-GAAP diluted EPS guidance is not available. See the note on page 2 and Non-GAAP Financial Measures on page 7 for more information