



**L3HARRIS**  
FAST. FORWARD.



# INVESTOR OVERVIEW

2025

# FORWARD-LOOKING STATEMENTS; Non-GAAP Measures

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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 2026 financial framework, capital allocation priorities, 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 Q4 earnings release furnished on Form 8-K or in "Risk Factors" in our Form 10-K for fiscal 2024, each available on our investor relations webpage at [www.l3harris.com/investors](http://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.

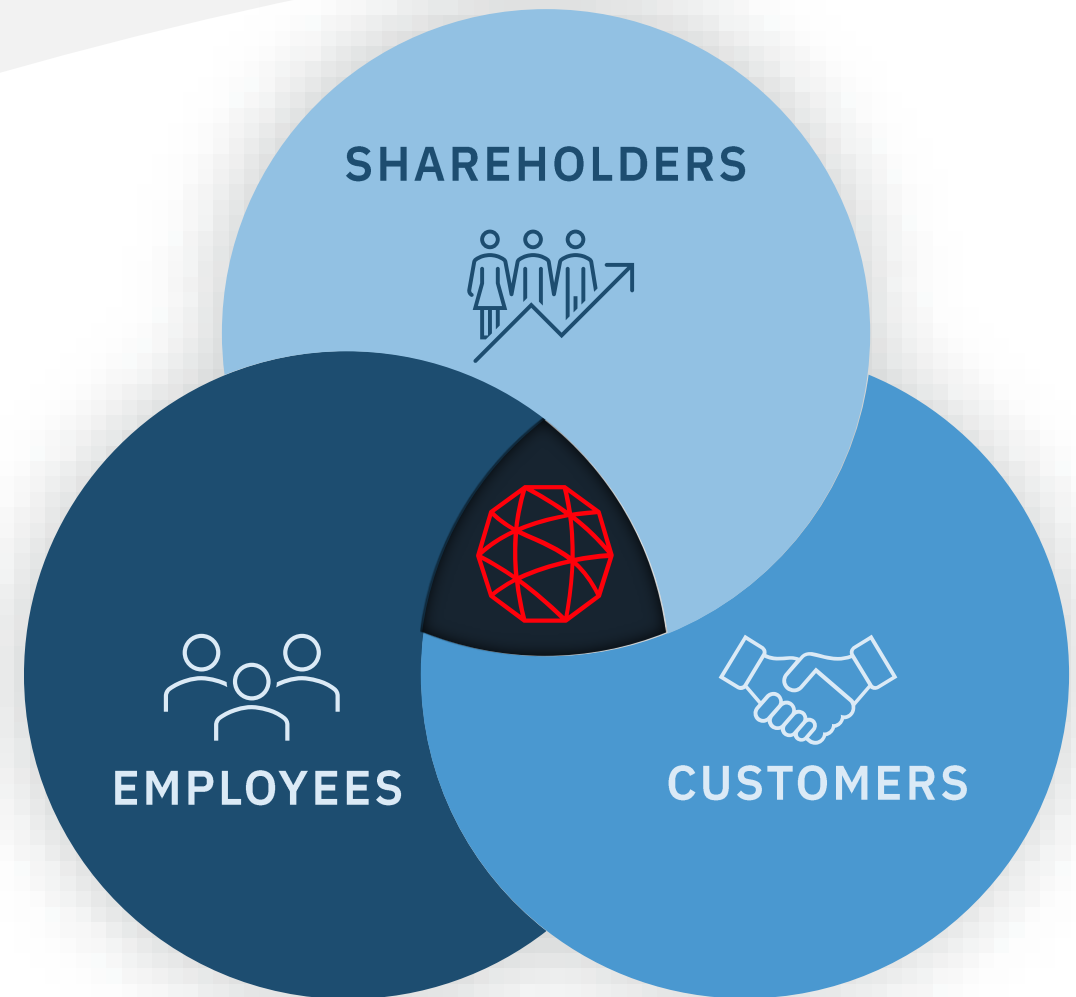
This presentation also contains non-GAAP financial measures ("NGFMs"), including adjusted segment operating income and margin, adjusted free cash flow (or "FCF"), organic revenue, non-GAAP EPS, and net debt to adjusted EBITDA, each of which is defined in and reconciled in our Q4 earnings release. A reconciliation 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 Q4 earnings release.

# MOTIVATED BY OUR MISSION, DELIVERING FOR OUR STAKEHOLDERS



## OUR MISSION

As the Trusted Disruptor, we innovate relentlessly and deliver capability with the speed, passion and determination that our customers demand in executing their most challenging missions.



# L3HARRIS TODAY



## 2024 LHX FINANCIAL SNAPSHOT



**\$21B**  
REVENUE

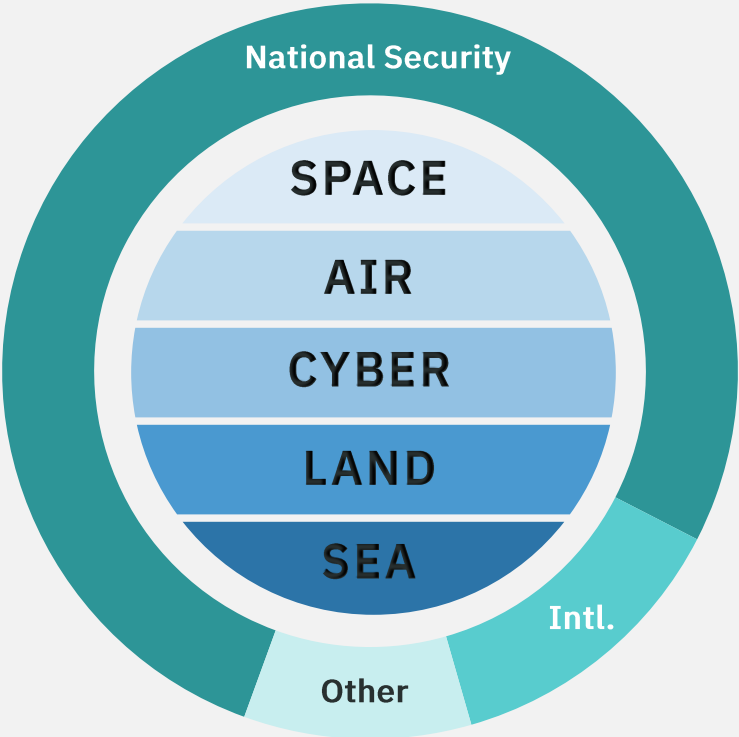
**\$3.3B**  
ADJUSTED SEGMENT  
OPERATING INCOME<sup>1</sup>

**15.4%**  
ADJUSTED SEGMENT  
OPERATING MARGIN<sup>1</sup>

**\$2.2B**  
ADJUSTED FREE  
CASH FLOW<sup>1</sup>

**\$34B**  
TOTAL BACKLOG

**1.1x**  
BOOK-TO-BILL



2024 Revenue

**~45K**  
TOTAL  
EMPLOYEES

**25K+**  
CLEARED  
PERSONNEL

**60%**  
PRIME

**40%**  
MERCHANT  
SUPPLIER /  
SUBCONTRACT

**75%**  
FIXED PRICE

**25%**  
COST PLUS

**80%**  
DOMESTIC

**20%**  
INTERNATIONAL

**80%**  
CUSTOMER  
R&D

**20%**  
INTERNAL  
R&D

1) NGFM - reference the 4Q24 earnings release for a reconciliation to comparable GAAP measure  
Note: Figures represent 2024 Actuals



# STRATEGIC IMPERATIVES



## PERFORM

Execute on time  
and on plan



## GROW

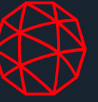
Focus on  
profitable growth



## INNOVATE

Leverage technology  
and agility as a  
competitive advantage

# INVESTMENT HIGHLIGHTS



**WELL-POSITIONED, DIVERSIFIED PORTFOLIO  
ALIGNED TO KEY DEFENSE TRENDS**

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**PROFITABLE GROWTH TRAJECTORY WITH  
SUSTAINED INDUSTRY-LEADING MARGINS**

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**STRONG BALANCE SHEET AND SHAREHOLDER  
FRIENDLY CAPITAL DEPLOYMENT STRATEGY**

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# L3HARRIS' POSITION AS A GLOBAL DEFENSE TECHNOLOGY LEADER



Portfolio aligned with new administration's stated priorities:

- Nuclear Modernization
- Homeland Missile Security
- Counter UAS
- Munitions
- Cybersecurity

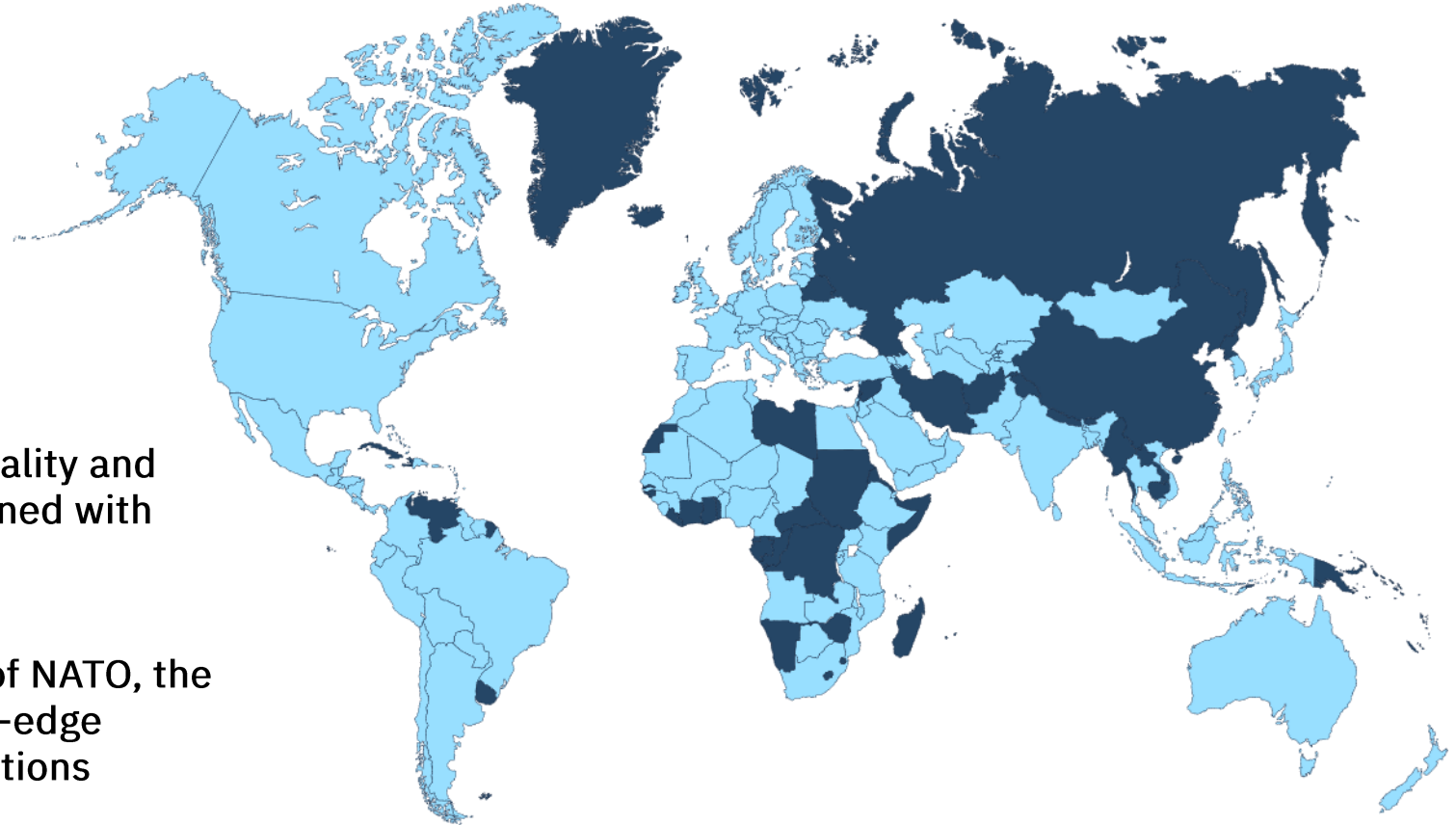


New administration focused on commerciality and rapidly fielding advanced capabilities aligned with LHX Trusted Disruptor Strategy



Positioned to support the rising demand of NATO, the Middle East, and Asia-Pacific with cutting-edge solutions in cyber, space, and communications

- 21% international sales in 2024



# WE ARE THE TRUSTED DISRUPTOR



L3Harris is bridging the gap between traditional acquisition and disruptive innovation, delivering trusted mission capability while maintaining agility and innovation

## TRADITIONAL PRIMES

- › Tied to large programs, struggle with fixed-price development
- › Reliant on traditional Government reimbursed IRAD



## L3HARRIS

- › Highly diverse, delivering mission-critical solutions across all domains
- › Platform, business model and contract position agnostic
- › Agile, rapid response to evolving requirements

## NEW ENTRANTS

- › Focused on innovative approaches and quickly bringing products to market
- › Reliant on internal capital to fund investments

L3HARRIS IS:  
**DIFFERENTIATED.  
TRUSTED. DISRUPTIVE.  
AGILE. INNOVATIVE.**



# INVESTMENT RESILIENCE THROUGH PORTFOLIO DIVERSIFICATION



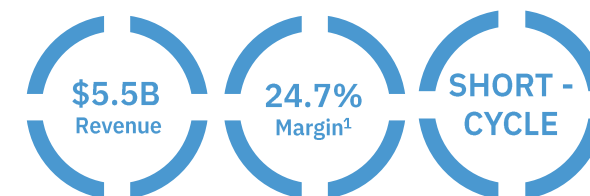
## Space & Airborne Systems (SAS)



DOMAINS:



## Communication Systems (CS)



DOMAINS:



## Integrated Mission Systems (IMS)



DOMAINS:



## Aerojet Rocketdyne (AR)



DOMAINS:



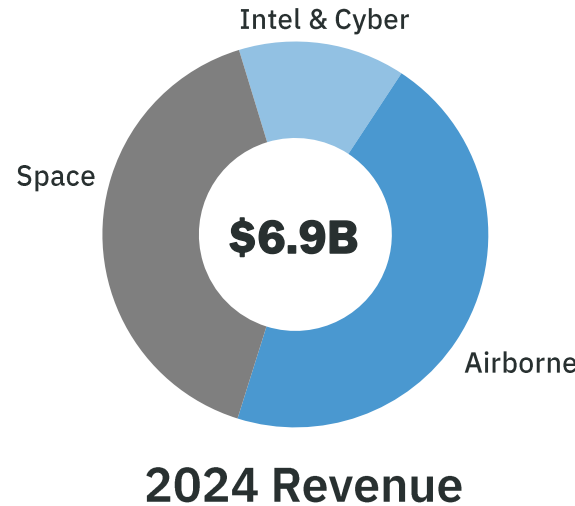
# SPACE AND AIRBORNE SYSTEMS

## ➤ BUSINESS OVERVIEW

Provider of full-mission solutions and top-tier major weapons systems capabilities in the space, airborne and cyber domains.

- Space: Advanced intelligence, global positioning, missile defense, and satellite systems
- Air: Cutting-edge avionics, hardened electronics, mission-critical systems for fixed-wing and rotary platforms, and safety of flight networking solutions for air traffic management
- Cyber: Enhanced situational awareness, advanced wireless solutions, and robust cyber defense capabilities

## ➤ FAST. FACTS.



**60%**  
PRIME

**40%**  
SUBCONTRACT

**60%**  
FIXED PRICE

**40%**  
COST PLUS

**85%**  
DOMESTIC

**15%**  
INTERNATIONAL



## ➤ KEY GROWTH DRIVERS

- ⊕ **Prime wins** in missile defense, weather, position navigation and timing, and trusted microelectronics
- ⊕ **Growth in classified programs** within the Intel & Cyber business, expanding secure technology solutions
- ⊕ **Drive profitable growth** by positioning L3Harris as the trusted provider of proliferated Low Earth Orbit (LEO) satellite ecosystem, winning key contracts and expanding leadership in space defense solutions.

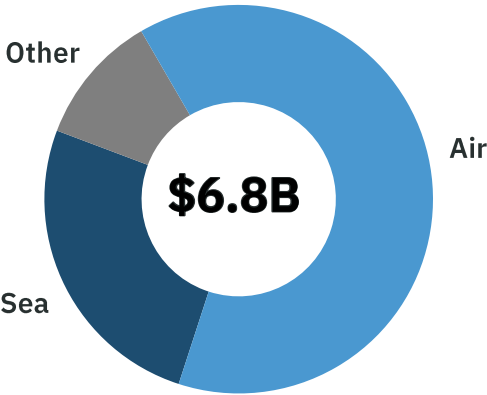
# INTEGRATED MISSION SYSTEMS

## ➤ BUSINESS OVERVIEW

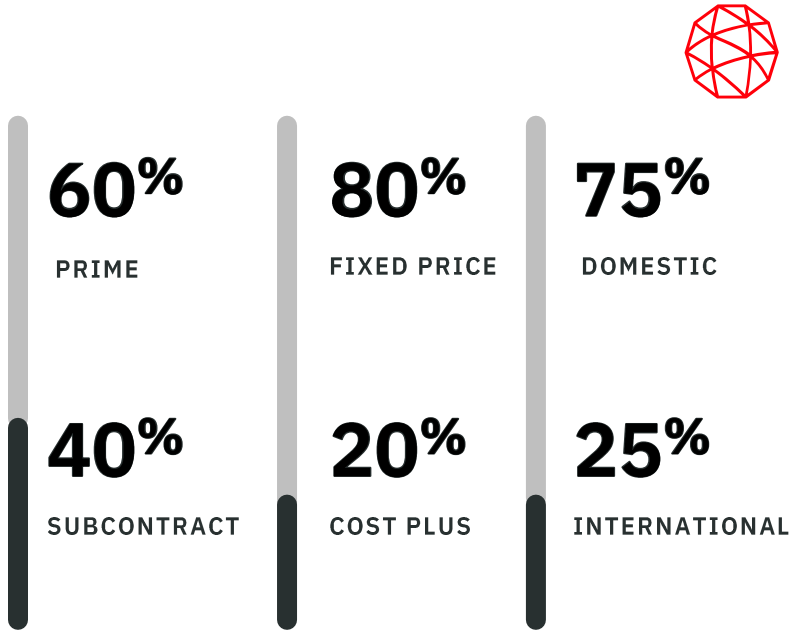
Industry-leading mission capabilities provider and prime mission systems integrator for air and sea domains.

- Air: Modernization of aircraft missionization, communication / ISR mission systems integration, signals intelligence, passive sensing and targeting systems, commercial aircraft avionics and training, fleet management and in-service support.
- Sea: Naval power distribution, ship / submarine and other undersea ISR networks and sensing, passive sensing and targeting systems, platform control / systems integration, autonomous systems, fleet management and in-service support.
- Other: Space launch avionics, counter-unmanned aerial systems, and multi-domain autonomy at scale.

## ➤ FAST. FACTS.



2024 Revenue



## ➤ KEY GROWTH DRIVERS

- ⊕ Ongoing demand for **modernization of ISR missionization**, strengthening capabilities and supporting sustained growth in intelligence operations
- ⊕ **Increased demand** for passive sensing and targeting spanning air, sea, and land, as well as advanced electronics for space and munitions programs
- ⊕ **Leveraging our innovation and disruptive partnerships** in AI and autonomy to drive a **competitive bidding advantage**, positioning us to set a new standard of excellence in the industry



# COMMUNICATION SYSTEMS

## ➤ BUSINESS OVERVIEW

Leading provider of best-in-class, resilient networks for seamless sensor-to-shooter and CJADC2 connectivity.

- **Tactical Communications:** Tactical radios and battlefield management networks for U.S. and international defense customers
- **Broadband Communications:** Mission-critical networks enabling ISR, tactical operations, networking, and electronic attack
- **Integrated Vision Solutions:** Helmet-mounted night vision goggles, heads-up displays, weapon sights, aiming lasers, and range finders
- **Public Safety:** Radios and professional communication equipment for public safety operations

## ➤ FAST. FACTS.



2024 Revenue

**70%**

PRIME

**30%**

SUBCONTRACT

**85%**

FIXED PRICE

**15%**

COST PLUS

**70%**

DOMESTIC

**30%**

INTERNATIONAL



## ➤ KEY GROWTH DRIVERS



**Increased international demand** for L3Harris' software-defined radios, night-vision goggles, and munitions drives business growth by tapping into the global need for advanced and secure solutions



Awarded Next Generation Jammer contract, **securing steady revenue** and reinforcing L3Harris' electronic warfare leadership



Expand **secure, resilient, real-time collaboration** across air, ground, maritime, and space platforms utilizing software-defined Link-16 radios, ensuring seamless connectivity and situational awareness for allied forces

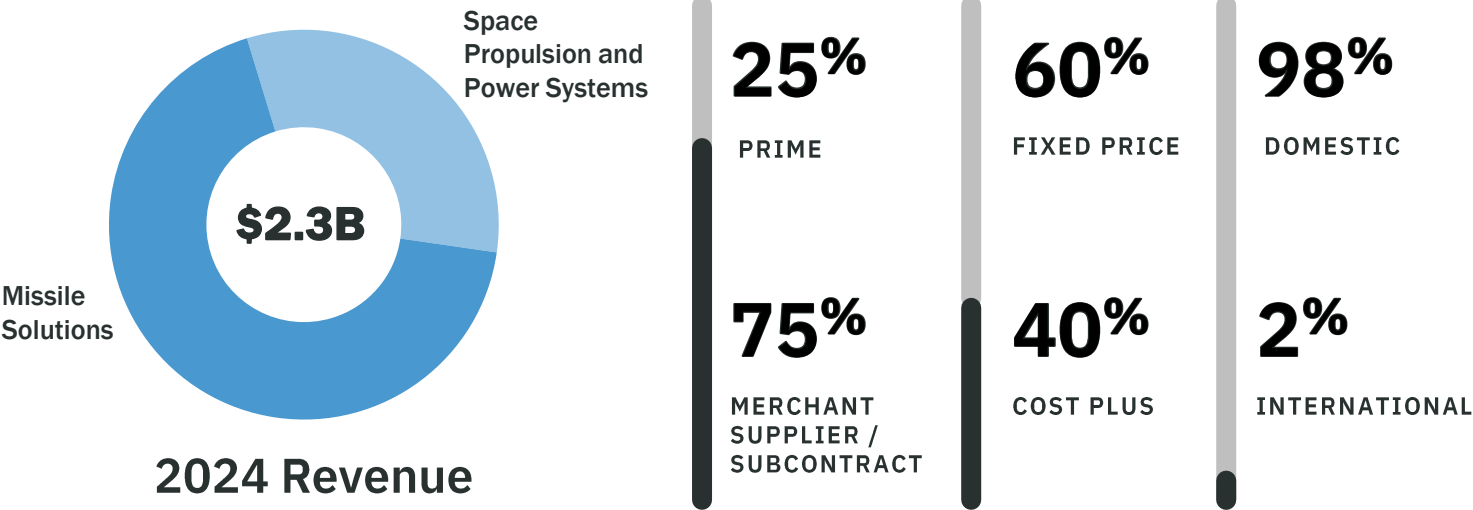
# AEROJET ROCKEYDYNE

## ➤ BUSINESS OVERVIEW

Designing and producing a full range of propulsion and power solutions across space and missile systems. Trusted merchant supplier to the primes for franchise programs.

- Missile Solutions: Propulsion systems for air and missile defense interceptors, tactical weapons, and advanced missiles, supporting diverse defense applications
- Space Propulsion & Power Solutions: Advanced thrusters, launch propulsion, and power systems for launch vehicles, satellites, space vehicles, and surface applications, enabling national security and space exploration missions

## ➤ FAST. FACTS.



## ➤ KEY GROWTH DRIVERS

- ⊕ Leverage DPA funds to **scale up capacity and modernize manufacturing facilities**, enhancing production capabilities to support robust demand and strong backlog
- ⊕ Positioned for future **growth in large solid rocket motors** driven by wins for Next Generation Interceptor, Sentinel, and Glide Phase Interceptor
- ⊕ Primed for continued growth with a **significant backlog in heavy launch capabilities**, driven by the RL10 upper stage engine supporting United Launch Alliance



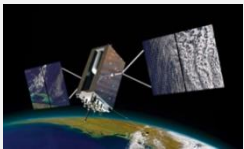
# TRUSTED DISRUPTOR STRATEGY AT WORK



## Space and Airborne Systems (SAS)

### TRUSTED

31-satellite GPS constellation, enhancing resilience for both military and civil users



### DISRUPTIVE

Partnership with American Rheinmetall Vehicles on XM30



## Communication Systems (CS)

### TRUSTED

Next Generation Jammer Low Band win enhances electronic warfare capabilities for the U.S. Navy and allies



### DISRUPTIVE

Strategic partnership with Palantir to develop AI-enabled sensors and communication systems



## Integrated Mission Systems (IMS)

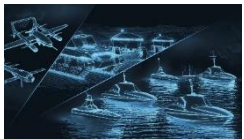
### TRUSTED

USSOCOM awarded L3Harris' Sky Warden™ for its \$3B Armed Overwatch program, enhancing mission capabilities



### DISRUPTIVE

Innovating autonomy of unmanned swarms; 1 of 3 companies selected from 100+ for DIU award



## Aerojet Rocketdyne (AR)

### TRUSTED

Qualified RL10 variant, additive manufacturing reduced part count by 98% and shortening lead time

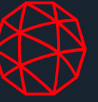


### DISRUPTIVE

Propulsion to counter hypersonic threats, Glide Phase Interceptor award



# INVESTMENT HIGHLIGHTS



WELL-POSITIONED AND DIVERSIFIED PORTFOLIO  
ALIGNED TO KEY DEFENSE TRENDS

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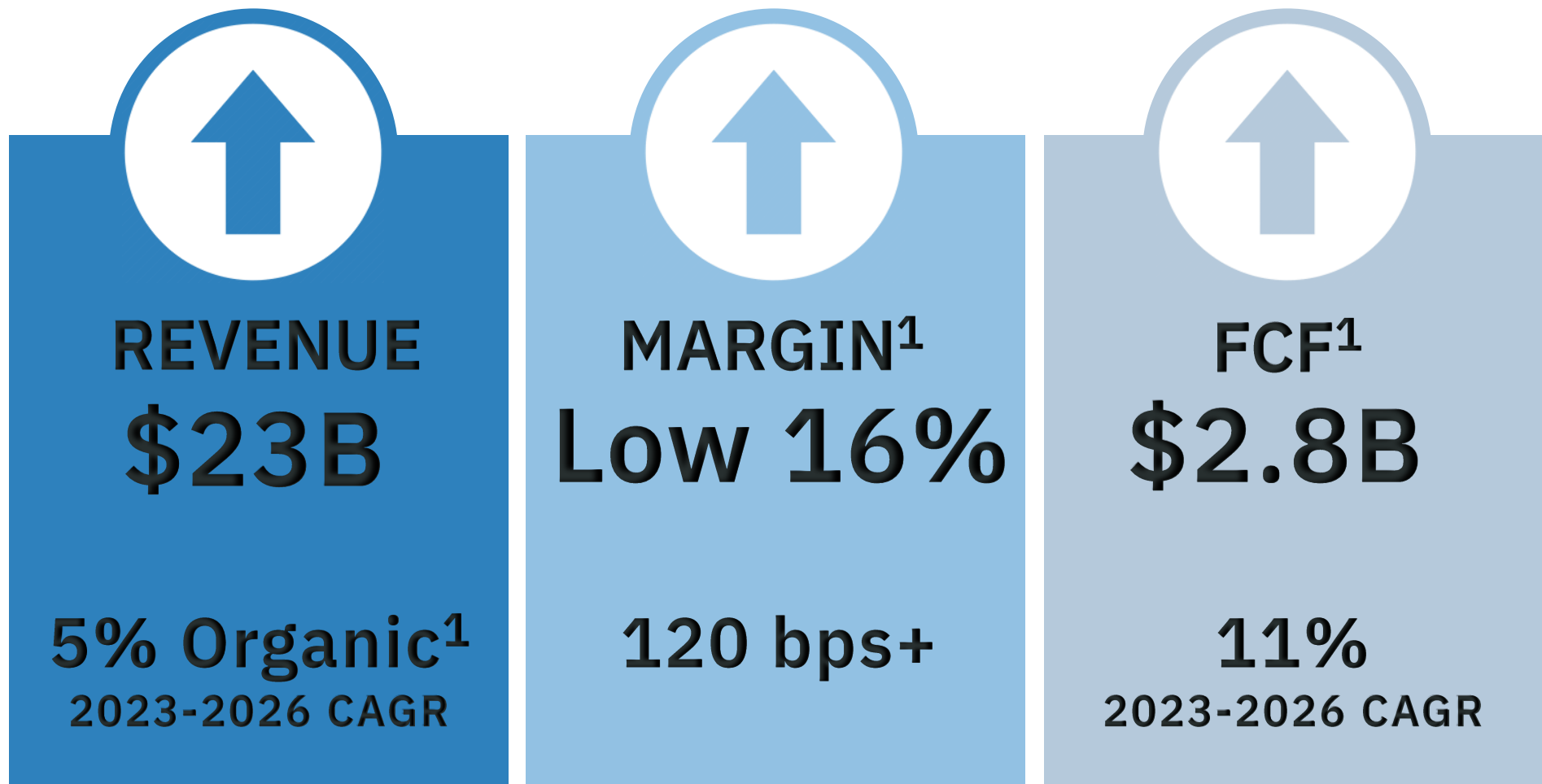
PROFITABLE GROWTH TRAJECTORY WITH  
SUSTAINED INDUSTRY-LEADING MARGINS

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STRONG BALANCE SHEET AND SHAREHOLDER  
FRIENDLY CAPITAL DEPLOYMENT STRATEGY

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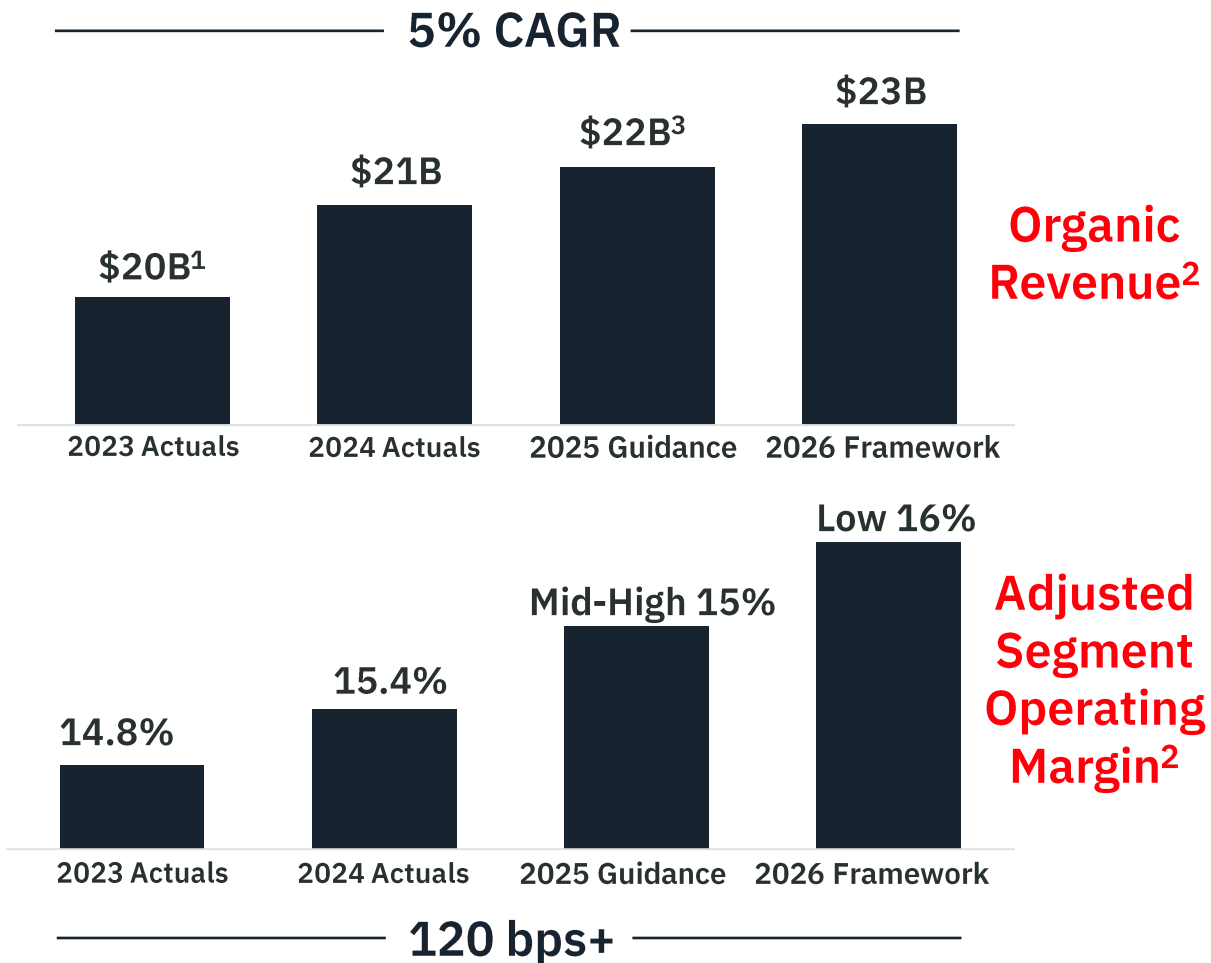
# POSITIONED FOR GROWTH



## LHX 2026 FINANCIAL FRAMEWORK

11) Adjusted Free Cash Flow or FCF is a NGFM - reference the 4Q24 earnings release for a reconciliation to comparable GAAP measure

# OPERATIONAL IMPROVEMENT LEVERS TO DRIVE GROWTH & MARGIN EXPANSION



- ⊕ National Security focused portfolio to drive organic revenue growth
- ⊕ All segments delivering margin expansion
- ⊕ LHX NeXt driving operational efficiencies and cost savings
- ⊕ Focus on profitable growth through increased bid discipline

1) 2023 Revenue includes proforma total revenue, reflecting the full year's revenue, adjusted to account for the half-year acquisition of Aerojet Rocketdyne  
2) NGFM – reference the 4Q24 earnings release for a reconciliation to comparable GAAP measure  
3) 2025 Guidance for revenue is based on the midpoint of the projected range of \$21.8B to \$22.2B

# **INVESTMENT HIGHLIGHTS**



WELL-POSITIONED AND DIVERSIFIED PORTFOLIO  
ALIGNED TO KEY DEFENSE TRENDS

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PROFITABLE GROWTH TRAJECTORY WITH  
SUSTAINED INDUSTRY-LEADING MARGINS

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**STRONG BALANCE SHEET AND SHAREHOLDER  
FRIENDLY CAPITAL DEPLOYMENT STRATEGY**

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# SOLID BALANCE SHEET—ACHIEVED DEBT LEVERAGE TARGET



## BALANCE SHEET SNAPSHOT<sup>1</sup>

**~\$500M**

Cash Balance

**~110%**

Funded Pension

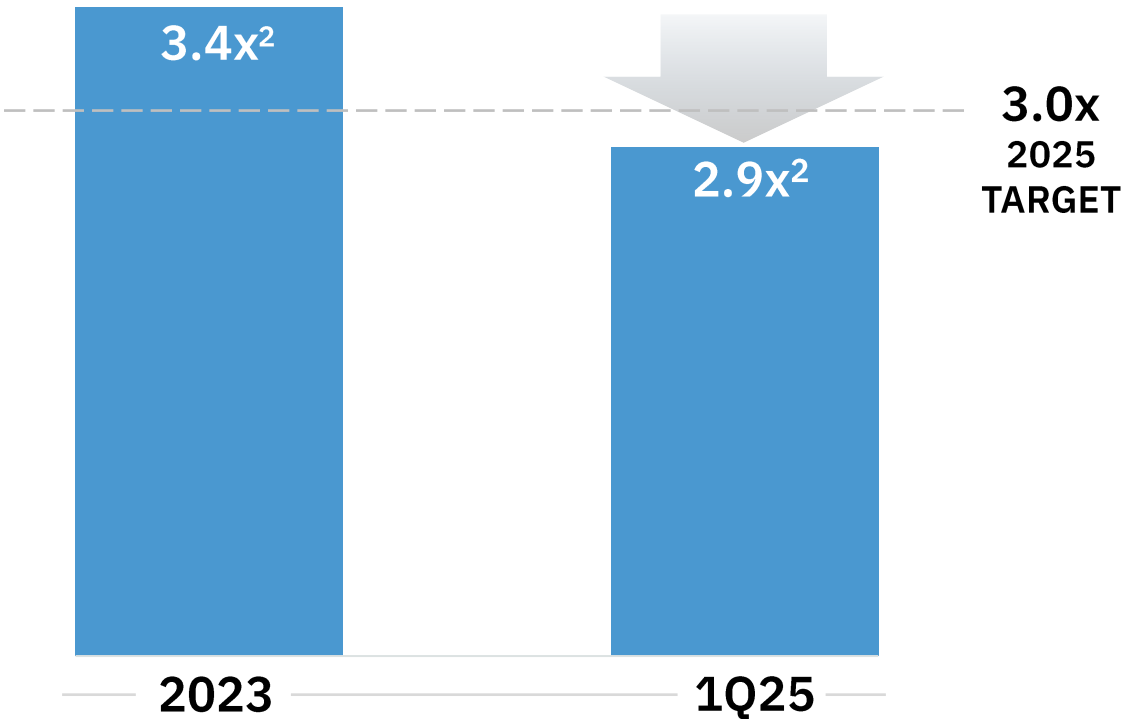
**~\$11B**

Long-Term Debt

**~\$500M**

Short-Term Debt

## DEBT LEVERAGE TARGET



## MAINTAINING INVESTMENT GRADE RATINGS

S&P Global  
**BBB**

MOODY'S  
**Baa2**

FitchRatings  
**BBB+**

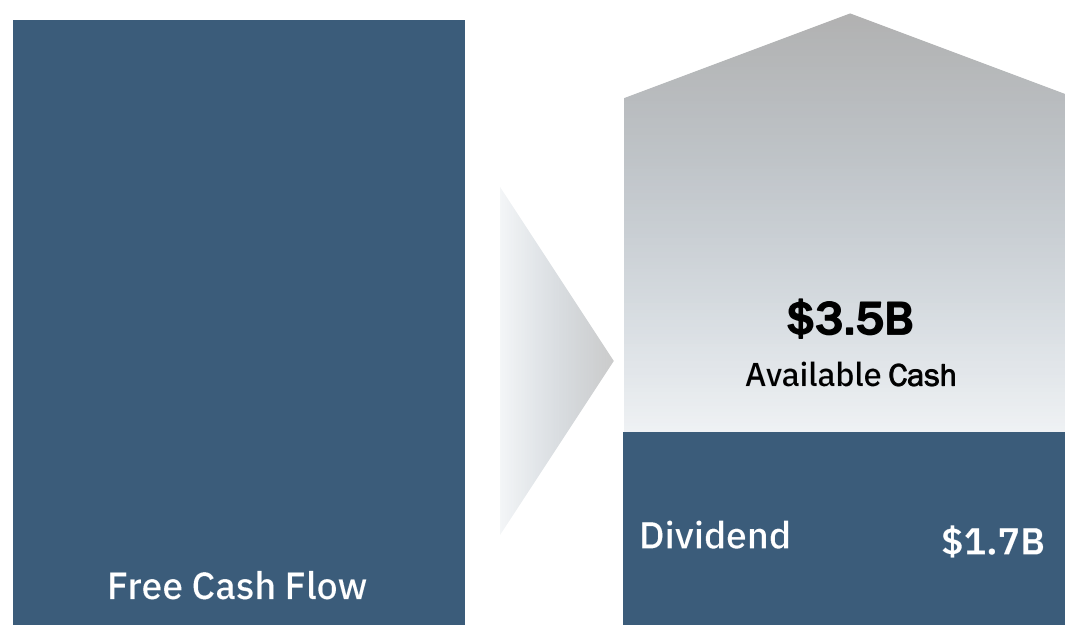
(1) Balances as of 1Q25  
(2) Per public filings.

# CAPITAL DEPLOYMENT PLAN: DELIVER AND RETURN

## FREE CASH FLOW TO SHAREHOLDERS



### 2025 – 2026 CAPITAL PLAN



### CAPITAL DEPLOYMENT FRAMEWORK

- > Return excess cash to shareholders through share repurchases  
Target: Over \$1B of share repurchases in 2025 and 2026 respectively
- > Pay cash dividend  
Target payout: 35% - 40% of FCF
- > Invest in the business  
Capex: ~2.0% of revenue



# L3Harris is Well-Positioned for Sustainable, Profitable Growth

- ⊕ Bridging the gap between traditional acquisition and disruptive innovation through our Trusted Disruptor strategy
- ⊕ Strengthening resilience with a highly diversified portfolio, strategically positioned to capitalize on key defense trends
- ⊕ Driving profitable growth with sustained, Industry-leading margins
- ⊕ Maximizing long-term shareholder value through consistent dividend growth and a robust share repurchase program