



L3HARRIS®

FOURTH QUARTER 2025 EARNINGS PRESENTATION

January 29, 2026

DELIVERING SHAREHOLDER VALUE



⊕ Strategy aligned to fastest growing defense priorities

		2025 Actuals	2026 Guidance
⊕ Strategy aligned to fastest growing defense priorities	Revenue <i>Growth^{1,2}</i>	\$21.9B 5%	\$23B - \$23.5B 7% ³

⊕ 2026 Guidance exceeded initial 2026 Financial Framework

⊕ 2026 Guidance exceeded initial 2026 Financial Framework	Adjusted Segment Operating Margin ^{2,4}	15.8%	low 16%
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⊕ Disciplined capital deployment

⊕ Disciplined capital deployment	Adjusted Free Cash Flow ^{2,4}	\$2.8B	\$3.0B
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1) Organic revenue growth

2) NGFM - reference the 4Q25 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.

3) Based on the midpoint of guidance

4) 2025 Adjusted Segment Operating Margin includes adjustment for segment impairment of goodwill and other assets, and 2025 Adjusted Free Cash Flow is adjusted for cash used for merger, acquisition, and severance; 2026 Segment Operating Margin and Free Cash Flow are not adjusted for these items

2025 FINANCIAL RESULTS



\$27.5B
Orders

1.3x
Book-to-Bill

\$38.7B
Total Backlog

\$21.9B
Revenue

\$3.5B
Adjusted Segment
Operating Income¹

15.8%
Adjusted Segment
Operating Margin¹

\$10.73
Non-GAAP
Diluted EPS¹

\$2.8B
Adjusted Free
Cash Flow¹

\$903M
Dividends

\$1.2B
Share Repurchases



1) NGFM - reference the 4Q25 earnings release for a reconciliation to comparable GAAP measure.

LHX POWERING NEXT-GENERATION MISSILE DEFENSE FOR AMERICA:



SPACE VEHICLES



PROPELLION & DACS



PAYLOADS AND COMMS

Numerous Next-Generation Missile Defense capabilities across the company



IR SENSOR PAYLOAD FACILITY



LOW-EARTH ORBIT SATELLITE FACILITY



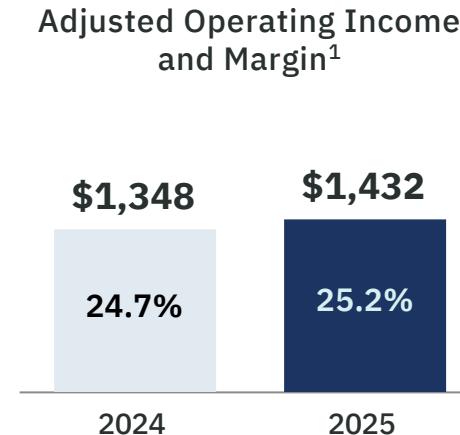
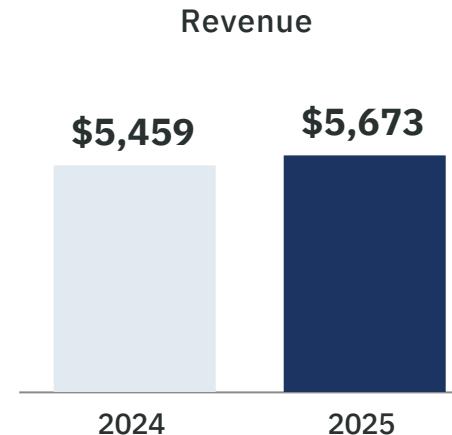
SRM CAPACITY EXPANSION

Strategic investments laying the groundwork

COMMUNICATION SYSTEMS



(\$ millions)



2025 DRIVERS

Revenue: increased 4%

- + Increased international deliveries for software-defined resilient communications products
- + Next Generation Jammer Electronic Warfare program ramp
- Lower volumes in civil communication products

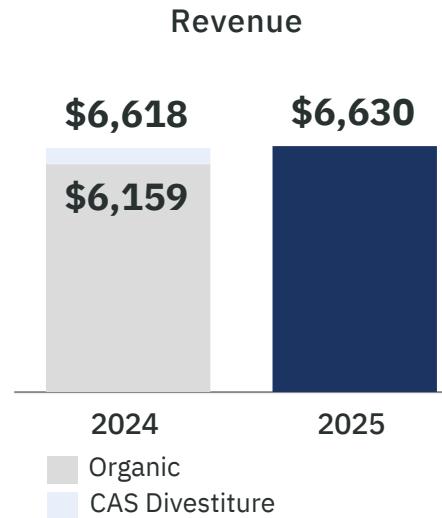
Margin: increased 50 basis points

- + LHX NeXt
- Unfavorable mix associated with a higher proportion of domestic development volume

INTEGRATED MISSION SYSTEMS



(\$ millions)



2025 DRIVERS

Revenue: remained flat, increased 8%¹ organically

- + Multiple ISR classified programs ramping
- + Airborne Early Warning and Control aircraft for the Republic of Korea ramping
- Commercial Aviation Solutions divestiture

Margin: decreased 30 basis points

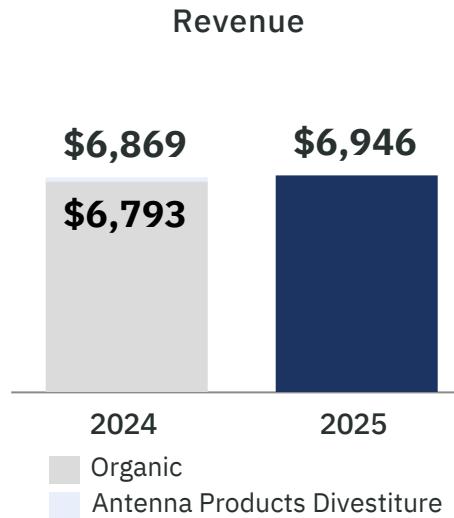
- Commercial Aviation Solutions divestiture
- Unfavorable program performance in Maritime
- Resolution of a legacy contract matter
- + Monetization of legacy end-of-life assets
- + Higher airborne electro-optical sensors volume
- + LHX NeXt

¹) NGFM - reference the 4Q25 earnings release for a reconciliation to comparable GAAP measure.

SPACE & AIRBORNE SYSTEMS



(\$ millions)



2025 DRIVERS

Revenue: increased 1%, 2%¹ organically

- + Increased FAA volume in Mission Networks
- Lower volume associated with program timing in Space Systems
- Lower classified program volume in Intel & Cyber
- Antenna Products divestiture

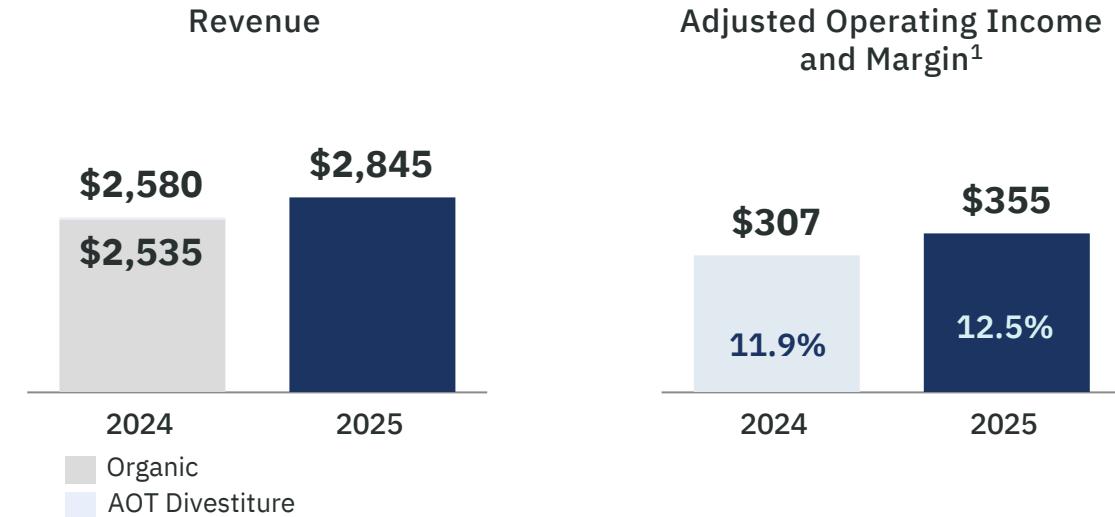
Margin: increased 50 basis points

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

1) NGFM - reference the 4Q25 earnings release for a reconciliation to comparable GAAP measure.



(\$ millions)



2025 DRIVERS

Revenue: increased 10%, 12%¹ organically
 + Increased production volumes across key missile, munitions, and space programs
 + Development program ramps
 - Aerojet Ordnance Tennessee, Inc. divestiture

Margin: increased 60 basis points
 + Higher volume
 + LHX NeXt

¹) NGFM - reference the 4Q25 earnings release for a reconciliation to comparable GAAP measure.



TERMS OF DOW's PLANNED \$1B INVESTMENT INTO MISSILE SOLUTIONS

- ⊕ DoW invests \$1B via convertible preferred security in L3Harris' Missile Solutions business
- ⊕ Economic stake only; DoW does not have BoD seats or management roles
- ⊕ Transaction sets the stage for multi-year negotiations for a number of priority programs aligned to long-term missile demand
- ⊕ Expect security to convert at 20% discount to IPO price, plus 3% detachable warrants priced at a blended premium to the IPO; Discount offers consideration to the DoW as an anchor investor in a pre-IPO security
- ⊕ DoW expected to hold a single-digit equity ownership stake on an if-converted basis

2026 GUIDANCE



CONSOLIDATED

Revenue

\$23B - \$23.5B

Segment operating margin¹

low 16%

GAAP Diluted EPS

\$11.30 - \$11.50

FCF¹

\$3B

SEGMENT

Revenue

~\$11.5B

Operating Margin¹

mid 10%

CSD

~\$8.0B

~25%

MSL

~\$4.4B

mid 12%

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

2026 SUPPLEMENTAL INFORMATION



	2026 Guidance	2025 Actuals
FAS/CAS operating adjustment	~\$20 million	\$10 million
Non-service FAS pension income	~\$270 million	\$294 million
Net FAS/CAS pension	~\$290 million	\$304 million
Net interest expense	~\$590 million	\$597 million
Effective tax rate on GAAP earnings	~15%	16.9%
Weighted average diluted shares	~188	188.4
Capital expenditures	~\$600 million	\$424 million

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 and 2025 outlook; 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 Q425 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 Q425 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 Q425 earnings release.