Investor Relations Contact
jim.burke@l3harris.com

L3Harris Reports Strong Second Quarter 2021 Results

‡ Revenue
- $4.7 billion, up 5.0% versus pri or year and 6.2% on an organic [1] basis

‡ Margins and earnings
- Net income margin of 8.8%; adjusted earnings before interest and taxes (EBIT) margin [3] of 18.6%
- GAAP earnings per share from continuing operations (EPS) of $2.01, up 55%
- Non-GAAP EPS[3] of $3.26, up 15%

‡ Cash flow and capital deployment
- Operating cash flow of $720 million; adjusted free cash flow (FCF) [3] of $685 million
- Returned $1,057 million to shareholders through $850 million in share repurchases and $207 million in dividends

‡ Raised 2021 adjusted EBIT margin guidance to ~18.5% and non -GAAP EPS guidance to $12.80 - $13.00

‡ Signed definitive agreement to sell Electron Devices business for $185 million

---

MELBOURNE, Fla., August 3, 2021 [2] L3Harris Technologies, Inc. (NYSE: LHX) reported second quarter 2021 revenue of $4.7 billion, up 5.0% versus prior year, and up 6.2% on an organic[1] basis. GAAP net income was $413 million, up 49% versus prior year. Adjusted EBIT[3] w

Communi cation Systems

Cash and Capital Deployment

	Second Quarter			First Half		
($ millions)	2021	2020	Change	2021	2020	Change
Operating cash flow	$ 720	$ 802	$ (82)	$ 1,381	$ 1,335	$ 46
Adjusted free cash flow	$ 685	$ 785	$ (100)	$ 1,315	$ 1,318	$ (3)

COVID

Attempts to contain and reduce the spread of COVID, such as mandatory F O R V X U H V-in-³SVKHOWHU´ RUGHUV DQ

adjustments and other amounts that would be necessary for such a reconciliation, including due to potentially high variability, complexity and low visibility as to the applicable adjustments and other amounts, which may, or could, have a disproportionately positive or negative impact on the company's future GAAP results, such as business divestiture-related gains and losses, and other unusual gains and losses, or their probable significance and extent of tax deductibility. The variability of the applicable adjustments and other amounts is unpredictable, and it is possible for them to significantly adversely impact the co

air travel and other economic factors impacting the FRPSDQ\¶V FRPPHUFLDO DYLDWLRQ SURGXF\
business; risks inherent in developing new and complex technologies and/or that may not be covered adequately by
LQVXUDQFH RU LQGHPQLW\ FKDQJHV LQ WKH ican FRPSDQ\¶V HIIHFWLYH WD[U

Table 1
L3HARRIS TECHNOLOGIES, INC.
CY'21 Second Quarter Summary
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

Quarter Ended

Table 3
L3HARRIS TECHNOLOGIES, INC.
CY'21 Second Quarter Summary
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Two Quarters Ended	
(In millions)	July 2, 2021	July 3, 2020

L3HARRIS TECHNOLOGIES, INC.

Table 6
L3HARRIS TECHNOLOGIES, INC.
CY'21 Second Quarter Summary
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES

Table 7
L3HARRIS TECHNOLOGIES, INC.
CY'21 Second Quarter Summary
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
Free Cash Flow and Adjusted Free Cash Flow
(Unaudited)

	Quarter Ended		Two Quarters Ended	
(In millions)	**July 2, 2021**	**July 3, 2020**	**July 2, 2021**	**July 3, 2020**
Net cash provided by operating activities	$ 720	$ 802	$ 1,381	$ 1,335
Net additions of property, plant and equipment	(60)	(60)	(124)	(108)
Free cash flow				

Table 8
L3HARRIS TECHNOLOGIES, INC.