



4th quarter 2025

# Earnings conference call

January 27, 2026



# Forward looking statements

**Note:** This investor webcast presentation contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. These forward-looking statements are intended to provide RTX Corporation ("RTX") management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid and are not statements of historical fact. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "goals," "objectives," "confident," "on track," "designed to," "commit," "commitment" and other words of similar meaning. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax payments and rates, research and development spending, cost savings, other measures of financial performance, potential future plans, strategies or transactions, credit ratings and net indebtedness, the Pratt powder metal matter and related matters and activities, including without limitation other engine models that may be impacted, targets and commitments (including for share repurchases or otherwise), and other statements which are not solely historical facts. All forward-looking statements involve risks, uncertainties, changes in circumstances and other factors that are hard to predict, and each of which may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995, as amended. Such risks, uncertainties and other factors include, without limitation: (1) changes in economic, capital market, and political conditions in the U.S. and globally; (2) changes in U.S. government defense spending, national priorities, and policy positions; (3) our performance on our contracts and programs, including our ability to control costs, and our dependence on U.S. government approvals for certain international contracts; (4) challenges in the development, certification, production, delivery, support, and performance of RTX's advanced technologies and new products and services and the realization of anticipated benefits; (5) challenges of operating in RTX's highly-competitive industries both domestically and abroad; (6) our reliance on U.S. and non-U.S. suppliers and commodity markets, including cost increases and disruptions in the delivery of materials and services to RTX or our suppliers; (7) changes in trade policies, implementation of sanctions, imposition of tariffs (and counter-tariffs), and other trade measures and restrictions, foreign currency fluctuations, and sales methods; (8) the economic condition of the aerospace industry; (9) the ability of RTX to attract, train, qualify, and retain qualified personnel and maintain its culture and high ethical standards, and the ability of our personnel to continue to operate our facilities and businesses around the world; (10) the scope, nature, timing, and challenges of managing and completing acquisitions, investments, divestitures, and other transactions; (11) compliance with legal, environmental, regulatory, and other requirements in the U.S. and other countries in which RTX and its businesses operate; (12) pending, threatened, and future legal proceedings, investigations, audits, and other contingencies; (13) the previously-disclosed deferred prosecution agreements entered into between the Company and the Department of Justice (DOJ), the Securities and Exchange Commission (SEC) administrative order imposed on the Company, and the related investigations by the SEC and DOJ, and the consent agreement between the Company and the Department of State; (14) RTX's ability to engage in desirable capital-raising or strategic transactions; (15) repurchases by RTX of its common stock, or declarations of cash dividends, which may be discontinued, accelerated, suspended, or delayed at any time due to various factors; (16) realizing expected benefits from, incurring costs for, and successfully managing strategic initiatives such as cost reduction, restructuring, digital transformation, and other operational initiatives; (17) additional tax exposures due to new tax legislation or other developments in the U.S. and other countries in which RTX and its businesses operate; (18) the identified rare condition in powder metal used to manufacture certain Pratt & Whitney engine parts requiring accelerated removals and inspections of a significant portion of the PW1100G-JM Geared Turbofan (GTF) fleet; (19) changes in production volumes of one or more of our significant customers as a result of business, labor, or other challenges, and the resulting effect on its or their demand for our products and services; (20) an RTX product safety failure, quality issue, or other failure affecting RTX's or its customers' or suppliers' products or systems; (21) cybersecurity, including cyber-attacks on RTX's information technology infrastructure, products, suppliers, customers and partners, and cybersecurity-related regulations; (22) insufficient indemnity or insurance coverage; (23) our intellectual property and certain third-party intellectual property; (24) threats to RTX facilities and personnel, or those of its suppliers or customers, as well as public health crises, damaging weather, acts of nature, or other similar events outside of RTX's control that may affect RTX or its suppliers or customers; (25) changes in accounting estimates for our programs on our financial results; (26) changes in pension and other postretirement plan estimates and assumptions and contributions; (27) an impairment of goodwill and other intangible assets; and (28) climate change and climate-related regulations, and any related customer and market demands, products and technologies. For additional information on identifying factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements, see the reports of RTX filed with or furnished to the Securities and Exchange Commission from time to time, including our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made, and RTX assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.



# Strong 2025 positions RTX well for 2026



**\$88.6B**

2025 adjusted sales\*  
▲ 11% organic\* growth

**\$6.29**

2025 adjusted EPS\*  
▲ 10% growth\*  
▲ 14% growth in segment operating profit\*  
▲ 50 bps of consolidated segment margin expansion\*

**\$7.9B**

2025 free cash flow\*  
▲ \$3.4B growth\*

**\$268B**

RTX backlog  
▲ 23% growth  
▲ \$138B of new awards received in 2025, with a full year book-to-bill of 1.56

## 2026 Outlook

Adjusted sales:\* **\$92.0B - \$93.0B**  
Organic sales growth:\* **5% - 6%**  
Adjusted EPS:\* **\$6.60 - \$6.80**  
Free cash flow:\* **\$8.25B - \$8.75B**

\*See Appendix for additional information regarding these non-GAAP financial measures



# Performance highlights

## DRIVING BEST-IN-CLASS PERFORMANCE THROUGH:

- ▶ Executing on our commitments
- ▶ Innovating for future growth
- ▶ Leveraging our breadth and scale

- ▶ Increased munitions output by **20%** across a number of critical programs at Raytheon in 2025, including GEM-T, AMRAAM and Coyote
- ▶ Digitally connected factories that represent **over 50%** of annual manufacturing hours
- ▶ Increased PW1100 MRO output by **26%** in 2025
- ▶ Invested **over \$10B** in capex and company and customer-funded R&D in 2025
- ▶ Received the European Union's certification of the GTF Advantage engine in 4Q





# 4Q 2025 results

## KEY TAKEAWAYS

- **14%** organic sales growth\*
  - ▲ **18%** commercial OE\*\*
  - ▲ **17%** commercial aftermarket\*\*
  - ▲ **10%** defense\*\*
- **9%** adjusted segment operating profit growth\*
- **\$3.2B** free cash flow\*

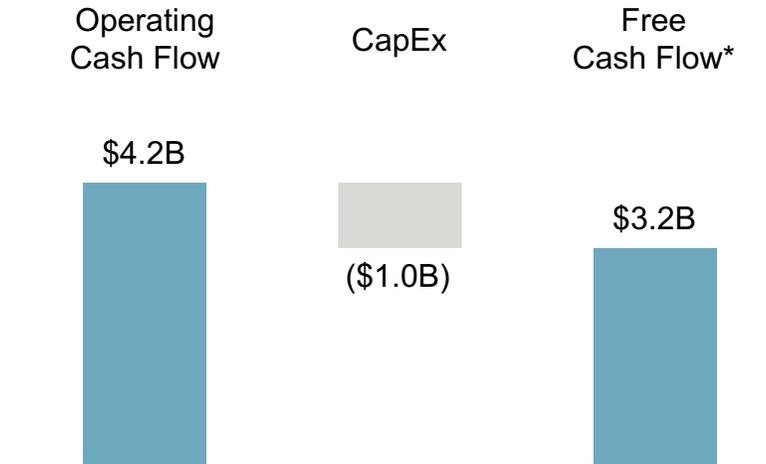
## ADJUSTED SALES\*



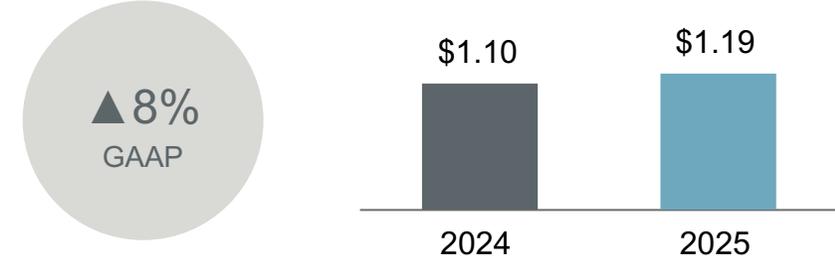
## REPORTED SALES



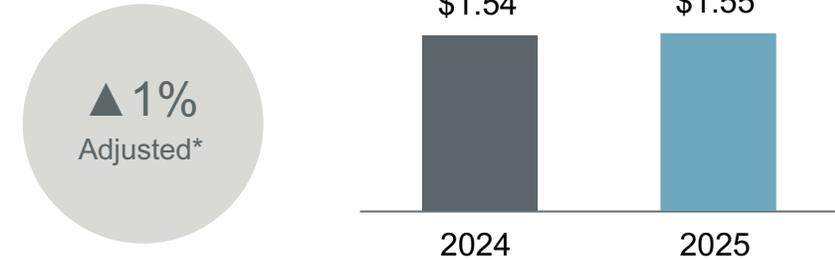
## CASH FLOW



## GAAP EPS



## ADJUSTED EPS\*



## EXCLUDES:

Acq. Accounting Adj.	(\$0.30)	(\$0.31)
Restructuring and Other	(\$0.14)	(\$0.05)

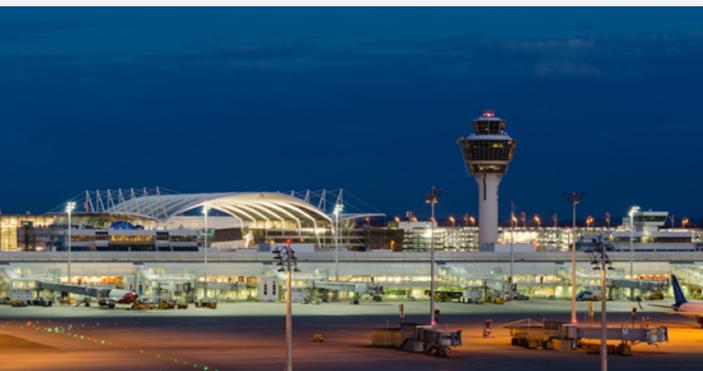
\*See Appendix for additional information regarding these non-GAAP financial measures

\*\*Excluding Acquisitions, Divestitures, and FX/Other



# Collins Aerospace

4Q 2025 results



Collins was awarded a \$438 million contract by the Federal Aviation Administration to support the Radar System Replacement program, a key part of the Department of Transportation's efforts to modernize the U.S. Air Traffic Control System.

## HIGHLIGHTS

(\$ millions)



▲ 3%

### Adjusted sales\*

- Commercial OE up 9%\*\*
- Commercial aftermarket up 13%\*\*
- Defense up 2%\*\*

▲ 1%

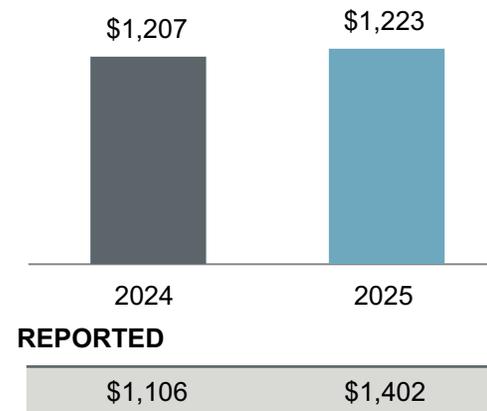
### Adjusted operating profit\*

- Higher commercial aftermarket volume
- Higher commercial OE volume
- Impact of completed divestitures
- Impact of higher tariffs

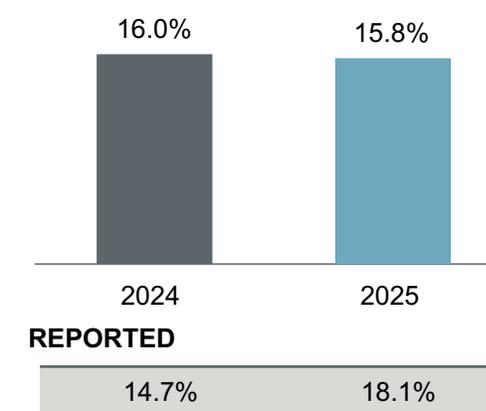
### ADJUSTED SALES\*



### ADJUSTED OPERATING PROFIT\*



### ADJUSTED ROS\*



\*See Appendix for additional information regarding these non-GAAP financial measures

\*\*Excluding Acquisitions, Divestitures, and FX/Other



# Pratt & Whitney

4Q 2025 results



Pratt & Whitney has been awarded a \$1.6 billion contract for F135 sustainment. The contract funds sustainment activities, including maintenance and repair, spare parts, engineering support and software sustainment for the U.S. and international customers.

## HIGHLIGHTS

(\$ millions)



▲ 25%

### Adjusted sales\*

- Commercial OE up 28%
- Commercial aftermarket up 21%
- Military up 30%

▲ 8%

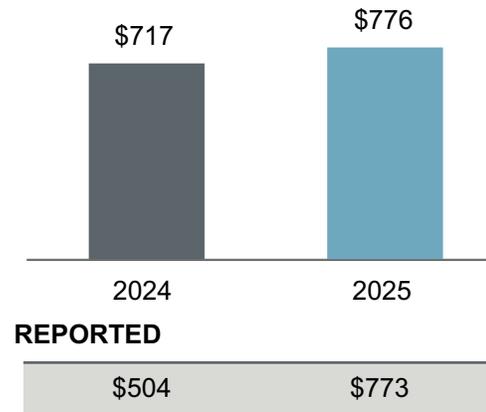
### Adjusted operating profit\*

- Higher military and commercial aftermarket volume
- Favorable military and commercial OE mix
- Impact of commercial aftermarket mix
- Impact of higher tariffs
- Higher SG&A expense
- Absence of a prior year insurance recovery

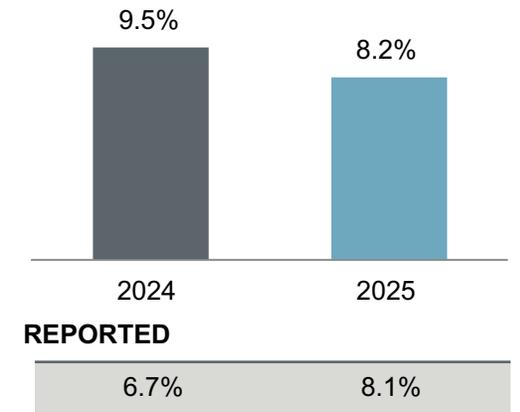
### ADJUSTED SALES\*



### ADJUSTED OPERATING PROFIT\*



### ADJUSTED ROS\*



\*See Appendix for additional information regarding these non-GAAP financial measures



# Raytheon

4Q 2025 results



The Raytheon-Rafael Protection Systems (R2S) joint venture was awarded a \$1.2 billion contract to supply Israel with Tamir surface-to-air missiles. In November, R2S completed a new production facility in Camden, Arkansas which is the first all-up-round production facility in the U.S. manufacturing Tamir and SkyHunter missiles.

## HIGHLIGHTS

(\$ millions)



▲ 7%

### Adjusted sales\*

- Higher volume on land and air defense systems
- Higher volume on naval programs
- Absence of a prior year benefit related to the restart of contracts with a Middle East customer

▲ 22%

### Adjusted operating profit\*

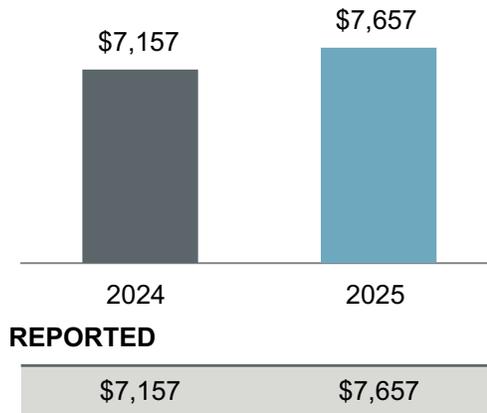
- Improved net productivity
- Higher volume
- Favorable program mix

\$75B

### Backlog

- \$1.2B Tamir missile production
- \$1.2B Spain Patriot
- \$0.9B Classified awards
- \$0.6B NASAMS
- 1.35 4Q book-to-bill
- 1.43 FY book-to-bill

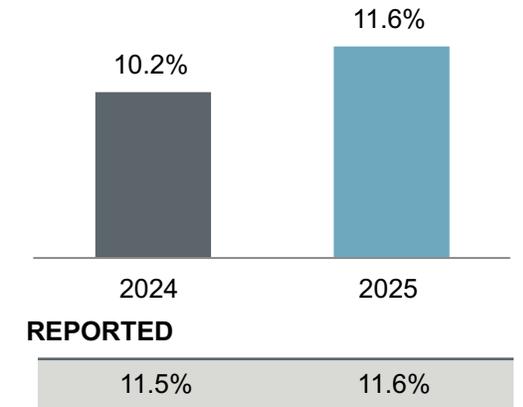
### ADJUSTED SALES\*



### ADJUSTED OPERATING PROFIT\*



### ADJUSTED ROS\*



\*See Appendix for additional information regarding these non-GAAP financial measures



# RTX 2026 RTX outlook

**ADJUSTED SALES\***  
\$92.0B - \$93.0B

**ORGANIC SALES GROWTH %\***  
5% - 6%

**ADJUSTED EPS\***  
\$6.60 - \$6.80

**FREE CASH FLOW\***  
\$8.25B - \$8.75B



\*See Appendix for additional information regarding these non-GAAP financial measures



# RTX 2026 segment outlook

	ADJUSTED SALES VPY%*	ORGANIC SALES VPY%*	ADJUSTED OPERATING PROFIT VPY* (\$M)
COLLINS AEROSPACE	Up mid-single digits	Up high-single digits	\$425 - \$525
PRATT & WHITNEY	Up mid-single digits	Up mid-single digits	\$225 - \$325
RAYTHEON	Up mid to high-single digits	Up mid to high-single digits	\$200 - \$300

\*See Appendix for additional information regarding these non-GAAP financial measures



## Key takeaways

- ▶ **Strong 2025** fourth quarter and full year financial results
- ▶ **\$268B backlog** driven by resilient end markets and the **durable demand for RTX products**
- ▶ **Executing strategic priorities** to drive sustainable growth
- ▶ **2026 outlook** reflects strong demand and **relentless focus on operational execution**







# Appendix





# RTX Use and definitions of non-GAAP financial measures

RTX Corporation (“RTX” or “the Company”) reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”). We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. We believe that these non-GAAP measures provide investors with additional insight into the Company’s ongoing business performance. Other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. Certain non-GAAP financial adjustments are also described in this Appendix. To the right are our non-GAAP financial measures:

NON-GAAP MEASURE	DEFINITION
<b>Adjusted net sales / Adjusted sales</b>	Represents consolidated net sales (a GAAP measure), excluding net significant and/or non-recurring items <sup>1</sup> (hereinafter referred to as “net significant and/or non-recurring items”).
<b>Organic sales</b>	Organic sales represents the change in consolidated net sales (a GAAP measure), excluding the impact of foreign currency translation, acquisitions and divestitures completed in the preceding twelve months and net significant and/or non-recurring items.
<b>Adjusted operating profit (loss) and margin percentage (ROS)</b>	Adjusted operating profit (loss) represents operating profit (loss) (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments <sup>2</sup> , and net significant and/or non-recurring items. Adjusted operating profit margin percentage represents adjusted operating profit (loss) as a percentage of adjusted net sales.
<b>Segment operating profit (loss) and margin percentage (ROS)</b>	Segment operating profit (loss) represents operating profit (loss) (a GAAP measure) excluding acquisition accounting adjustments <sup>2</sup> , the FAS/CAS operating adjustment <sup>3</sup> , Corporate expenses and other unallocated items, and Eliminations and other. Segment operating profit margin percentage represents segment operating profit (loss) as a percentage of segment sales (net sales, excluding Eliminations and other).
<b>Adjusted segment sales</b>	Represents consolidated net sales (a GAAP measure) excluding eliminations and other and net significant and/or non-recurring items.
<b>Adjusted segment operating profit (loss) and margin percentage (ROS)</b>	Adjusted segment operating profit (loss) represents segment operating profit (loss) excluding restructuring costs, and net significant and/or non-recurring items. Adjusted segment operating profit margin percentage represents adjusted segment operating profit (loss) as a percentage of adjusted segment sales (adjusted net sales excluding Eliminations and other).
<b>Adjusted net income</b>	Adjusted net income represents net income (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments <sup>2</sup> , and net significant and/or non-recurring items.
<b>Adjusted earnings per share (EPS)</b>	Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments <sup>2</sup> , and net significant and/or non-recurring items.
<b>Adjusted effective tax rate</b>	Adjusted effective tax rate represents the effective tax rate (a GAAP measure), excluding the tax impact of restructuring costs, acquisition accounting adjustments <sup>2</sup> , and net significant and/or non-recurring items.
<b>Free cash flow</b>	Free cash flow represents cash flow from operating activities (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing RTX’s ability to fund its activities, including the financing of acquisitions, debt service, repurchases of RTX’s common stock, and distribution of earnings to shareholders.

<sup>1</sup> Net significant and/or non-recurring items represent significant nonoperational items and/or significant operational items that may occur at irregular intervals.

<sup>2</sup> Acquisition accounting adjustments include the amortization of acquired intangible assets related to acquisitions, the amortization of the property, plant and equipment fair value adjustment acquired through acquisitions, the amortization of customer contractual obligations related to loss making or below market contracts acquired, and goodwill impairment, if applicable.

<sup>3</sup> The FAS/CAS operating adjustment represents the difference between the service cost component of our pension and postretirement benefit (PRB) expense under the Financial Accounting Standards (FAS) requirements of GAAP and our pension and PRB expense under U.S. government Cost Accounting Standards (CAS) primarily related to our Raytheon segment.

When we provide our expectation for adjusted net sales (also referred to as adjusted sales), organic sales, adjusted operating profit (loss) and margin percentage (ROS), adjusted segment operating profit (loss) and margin percentage (ROS), adjusted EPS, adjusted effective tax rate, and free cash flow, on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures, as described above, generally are not available without unreasonable effort due to potentially high variability, complexity, and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.



**RTX**

# Additional 2026 items\*

FY 2026 Outlook

ADJUSTED EFFECTIVE TAX RATE\*\*

~18.0% - 18.5%

INTEREST EXPENSE

~\$1,700M

CORPORATE EXPENSE AND  
OTHER UNALLOCATED ITEMS

~\$250M

FAS/CAS OPERATING ADJUSTMENT

~\$650M

NON-SERVICE PENSION INCOME

~\$1,325M

CAPEX SPENDING

~\$3.1B

\*All items on an adjusted basis

\*\*See Appendix for additional information regarding these non-GAAP financial measures



**RTX**

# RTX: P&W engine shipments to customers

	2024					2025				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
MILITARY	43	37	34	66	180	51	40	63	73	227
LARGE COMMERCIAL	232	236	252	276	996	250	227	266	312	1,055
PRATT & WHITNEY CANADA <sup>1</sup>	496	474	521	587	2,078	518	521	516	571	2,126

<sup>1</sup>Excludes APUs



# RTX 4Q 2025: RTX free cash flow reconciliation

(\$ millions)

	4Q 2025	FY 2025
NET INCOME	\$1,713	\$7,069
DEPRECIATION & AMORTIZATION	1,159	4,378
CHANGE IN WORKING CAPITAL	907	(1,274)
OTHER	386	394
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>\$4,165</b>	<b>\$10,567</b>
CAPITAL EXPENDITURES	(970)	(2,627)
<b>FREE CASH FLOW</b>	<b>\$3,195</b>	<b>\$7,940</b>



# RTX 4Q 2025: RTX sales reconciliation

(\$ millions)

	TOTAL REPORTED CHANGE	ACQUISITIONS & DIVESTITURES	FX/OTHER	ORGANIC CHANGE	4Q 2024 ADJUSTED SALES <sup>1</sup>	ORGANIC CHANGE AS A % OF ADJUSTED SALES
COLLINS AEROSPACE	\$199	(\$428)	\$27	\$600	\$7,537	8%
PRATT & WHITNEY	1,927	—	38	1,889	7,569	25%
RAYTHEON	500	—	5	495	7,157	7%
ELIMS & OTHER	(11)	26	(25)	(12)	(640)	2%
<b>TOTAL</b>	<b>\$2,615</b>	<b>(\$402)</b>	<b>\$45</b>	<b>\$2,972</b>	<b>\$21,623</b>	<b>14%</b>

<sup>1</sup> For the full non-GAAP reconciliation of our sales refer to slide 20



# RTX: restructuring costs

(\$ MILLIONS)	2025					2024				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>RESTRUCTURING IMPACT TO:</b>										
OPERATING PROFIT (LOSS)										
COLLINS AEROSPACE	(\$113)	(\$39)	(\$17)	(\$35)	(\$204)	(\$6)	(\$12)	(\$12)	(\$17)	(\$47)
PRATT & WHITNEY	(10)	(8)	—	(3)	(21)	(18)	(15)	(13)	(56)	(102)
RAYTHEON	—	(4)	—	—	(4)	(9)	(7)	(14)	(6)	(36)
<b>TOTAL SEGMENT OPERATING PROFIT (LOSS)</b>	<b>(123)</b>	<b>(51)</b>	<b>(17)</b>	<b>(38)</b>	<b>(229)</b>	<b>(33)</b>	<b>(34)</b>	<b>(39)</b>	<b>(79)</b>	<b>(185)</b>
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(9)	—	(2)	(6)	(17)	(1)	(2)	(6)	—	(9)
ELIMINATIONS AND OTHER	—	—	—	—	—	—	—	—	—	—
<b>TOTAL CONSOLIDATED OPERATING PROFIT (LOSS)</b>	<b>(132)</b>	<b>(51)</b>	<b>(19)</b>	<b>(44)</b>	<b>(246)</b>	<b>(34)</b>	<b>(36)</b>	<b>(45)</b>	<b>(79)</b>	<b>(194)</b>
NON-SERVICE PENSION INCOME	—	—	—	—	—	(2)	(3)	(4)	—	(9)
<b>INCOME BEFORE INCOME TAXES</b>	<b>(\$132)</b>	<b>(\$51)</b>	<b>(\$19)</b>	<b>(\$44)</b>	<b>(\$246)</b>	<b>(\$36)</b>	<b>(\$39)</b>	<b>(\$49)</b>	<b>(\$79)</b>	<b>(\$203)</b>



# RTX: 2024 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)					RESTRUCTURING & NET SIGNIFICANT AND/OR NON-RECURRING ITEMS <sup>1</sup>					ADJUSTED <sup>1</sup> (UNAUDITED)				
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>NET SALES</b>															
COLLINS AEROSPACE	\$6,673	\$6,999	\$7,075	\$7,537	\$28,284	\$—	\$—	\$—	\$—	\$—	\$6,673	\$6,999	\$7,075	\$7,537	\$28,284
PRATT & WHITNEY	6,456	6,802	7,239	7,569	28,066	—	—	—	—	—	6,456	6,802	7,239	7,569	28,066
RAYTHEON	6,659	6,511	6,386	7,157	26,713	—	(70)	—	—	(70)	6,659	6,581	6,386	7,157	26,783
TOTAL SEGMENT NET SALES	19,788	20,312	20,700	22,263	83,063	—	(70)	—	—	(70)	19,788	20,382	20,700	22,263	83,133
ELIMINATIONS AND OTHER	(483)	(591)	(611)	(640)	(2,325)	—	—	—	—	—	(483)	(591)	(611)	(640)	(2,325)
<b>CONSOLIDATED NET SALES</b>	<b>\$19,305</b>	<b>\$19,721</b>	<b>\$20,089</b>	<b>\$21,623</b>	<b>\$80,738</b>	<b>\$—</b>	<b>(\$70)</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$70)</b>	<b>\$19,305</b>	<b>\$19,791</b>	<b>\$20,089</b>	<b>\$21,623</b>	<b>\$80,808</b>
<b>OPERATING PROFIT (LOSS)</b>															
COLLINS AEROSPACE	\$849	\$1,118	\$1,062	\$1,106	\$4,135	(\$199)	(\$27)	(\$34)	(\$101)	(\$361)	\$1,048	\$1,145	\$1,096	\$1,207	\$4,496
PRATT & WHITNEY	412	542	557	504	2,015	(18)	5	(40)	(213)	(266)	430	537	597	717	2,281
RAYTHEON	996	127	647	824	2,594	366	(582)	(14)	96	(134)	630	709	661	728	2,728
TOTAL SEGMENT OPERATING PROFIT	2,257	1,787	2,266	2,434	8,744	149	(604)	(88)	(218)	(761)	2,108	2,391	2,354	2,652	9,505
ELIMINATIONS AND OTHER	(5)	(36)	(14)	7	(48)	—	—	—	—	—	(5)	(36)	(14)	7	(48)
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(96)	(930)	100	(7)	(933)	(71)	(923)	171	(3)	(826)	(25)	(7)	(71)	(4)	(107)
FAS/CAS OPERATING ADJUSTMENT	214	212	210	197	833	—	—	—	—	—	214	212	210	197	833
ACQUISITION ACCOUNTING ADJUSTMENTS	(500)	(504)	(534)	(520)	(2,058)	(500)	(504)	(534)	(520)	(2,058)	—	—	—	—	—
<b>CONSOLIDATED OPERATING PROFIT</b>	<b>\$1,870</b>	<b>\$529</b>	<b>\$2,028</b>	<b>\$2,111</b>	<b>\$6,538</b>	<b>(\$422)</b>	<b>(\$2,031)</b>	<b>(\$451)</b>	<b>(\$741)</b>	<b>(\$3,645)</b>	<b>\$2,292</b>	<b>\$2,560</b>	<b>\$2,479</b>	<b>\$2,852</b>	<b>\$10,183</b>
NON-SERVICE PENSION INCOME	(\$386)	(\$374)	(\$374)	(\$384)	(\$1,518)	(\$7)	\$3	\$4	\$—	\$—	(\$379)	(\$377)	(\$378)	(\$384)	(\$1,518)
INTEREST EXPENSE, NET	405	475	496	486	1,862	(78)	—	11	—	(67)	483	475	485	486	1,929
INCOME BEFORE INCOME TAXES	1,851	428	1,906	2,009	6,194	(337)	(2,034)	(466)	(741)	(3,578)	2,188	2,462	2,372	2,750	9,772
INCOME TAX EXPENSE	108	253	371	449	1,181	(255)	(257)	8	(152)	(656)	363	510	363	601	1,837
NET INCOME	1,743	175	1,535	1,560	5,013	(82)	(1,777)	(474)	(589)	(2,922)	1,825	1,952	2,009	2,149	7,935
LESS: NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	34	64	63	78	239	—	7	2	—	9	34	57	61	78	230
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>\$1,709</b>	<b>\$111</b>	<b>\$1,472</b>	<b>\$1,482</b>	<b>\$4,774</b>	<b>(\$82)</b>	<b>(\$1,784)</b>	<b>(\$476)</b>	<b>(\$589)</b>	<b>(\$2,931)</b>	<b>\$1,791</b>	<b>\$1,895</b>	<b>\$1,948</b>	<b>\$2,071</b>	<b>\$7,705</b>
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON SHAREOWNERS															
BASIC EARNINGS PER SHARE	\$1.29	\$0.08	\$1.10	\$1.11	\$3.58						\$1.35	\$1.42	\$1.46	\$1.55	\$5.78
DILUTED EARNINGS PER SHARE	\$1.28	\$0.08	\$1.09	\$1.10	\$3.55						\$1.34	\$1.41	\$1.45	\$1.54	\$5.73
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS)															
BASIC SHARES	1,329.4	1,331.8	1,333.2	1,334.4	1,334.4						1,329.4	1,331.8	1,333.2	1,334.4	1,332.1
DILUTED SHARES	1,337.3	1,342.1	1,346.2	1,348.9	1,348.9						1,337.3	1,342.1	1,346.2	1,348.9	1,343.6

<sup>1</sup> For the full non-GAAP reconciliation of our segment net sales and operating profit, refer to slides 22-24. For the full reconciliation of our non-operating results, net income and EPS refer to slide 26



# RTX: 2025 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)					RESTRUCTURING & NET SIGNIFICANT AND/OR NON-RECURRING ITEMS <sup>1</sup>					ADJUSTED <sup>1</sup> (UNAUDITED)				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
<b>NET SALES</b>															
COLLINS AEROSPACE	\$7,217	\$7,622	\$7,621	\$7,736	\$30,196	\$—	\$—	\$—	\$—	\$—	\$7,217	\$7,622	\$7,621	\$7,736	\$30,196
PRATT & WHITNEY	7,366	7,631	8,423	9,496	32,916	—	—	—	—	—	7,366	7,631	8,423	9,496	32,916
RAYTHEON	6,340	7,001	7,045	7,657	28,043	—	—	—	—	—	6,340	7,001	7,045	7,657	28,043
TOTAL SEGMENT NET SALES	20,923	22,254	23,089	24,889	91,155	—	—	—	—	—	20,923	22,254	23,089	24,889	91,155
ELIMINATIONS AND OTHER	(617)	(673)	(611)	(651)	(2,552)	—	—	—	—	—	(617)	(673)	(611)	(651)	(2,552)
<b>CONSOLIDATED NET SALES</b>	<b>\$20,306</b>	<b>\$21,581</b>	<b>\$22,478</b>	<b>\$24,238</b>	<b>\$88,603</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$20,306</b>	<b>\$21,581</b>	<b>\$22,478</b>	<b>\$24,238</b>	<b>\$88,603</b>
<b>OPERATING PROFIT (LOSS)</b>															
COLLINS AEROSPACE	\$1,088	\$1,173	\$1,260	\$1,402	\$4,923	(\$139)	(\$76)	\$66	\$179	\$30	\$1,227	\$1,249	\$1,194	\$1,223	\$4,893
PRATT & WHITNEY	580	492	751	773	2,596	(10)	(116)	—	(3)	(129)	590	608	751	776	2,725
RAYTHEON	678	805	859	885	3,227	—	(4)	—	—	(4)	678	809	859	885	3,231
TOTAL SEGMENT OPERATING PROFIT	2,346	2,470	2,870	3,060	10,746	(149)	(196)	66	176	(103)	2,495	2,666	2,804	2,884	10,849
ELIMINATIONS AND OTHER	12	24	(14)	32	54	—	41	—	—	41	12	(17)	(14)	32	13
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(38)	(47)	(25)	(138)	(248)	(9)	(5)	(2)	(6)	(22)	(29)	(42)	(23)	(132)	(226)
FAS/CAS OPERATING ADJUSTMENT	185	186	199	183	753	—	—	—	—	—	185	186	199	183	753
ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(487)	(507)	(541)	(2,005)	(470)	(487)	(507)	(541)	(2,005)	—	—	—	—	—
<b>CONSOLIDATED OPERATING PROFIT</b>	<b>\$2,035</b>	<b>\$2,146</b>	<b>\$2,523</b>	<b>\$2,596</b>	<b>\$9,300</b>	<b>(\$628)</b>	<b>(\$647)</b>	<b>(\$443)</b>	<b>(\$371)</b>	<b>(\$2,089)</b>	<b>\$2,663</b>	<b>\$2,793</b>	<b>\$2,966</b>	<b>\$2,967</b>	<b>\$11,389</b>
NON-SERVICE PENSION INCOME	(\$366)	(\$351)	(\$364)	(\$101)	(\$1,182)	\$—	\$—	\$—	\$261	\$261	(\$366)	(\$351)	(\$364)	(\$362)	(\$1,443)
INTEREST EXPENSE, NET	443	457	449	400	1,749	(8)	(11)	—	(35)	(54)	451	468	449	435	1,803
INCOME BEFORE INCOME TAXES	1,958	2,040	2,438	2,297	8,733	(620)	(636)	(443)	(597)	(2,296)	2,578	2,676	2,881	2,894	11,029
INCOME TAX EXPENSE	333	315	432	584	1,664	(164)	(175)	(50)	(108)	(497)	497	490	482	692	2,161
NET INCOME	1,625	1,725	2,006	1,713	7,069	(456)	(461)	(393)	(489)	(1,799)	2,081	2,186	2,399	2,202	8,868
LESS: NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	90	68	88	91	337	—	—	—	—	—	90	68	88	91	337
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>\$1,535</b>	<b>\$1,657</b>	<b>\$1,918</b>	<b>\$1,622</b>	<b>\$6,732</b>	<b>(\$456)</b>	<b>(\$461)</b>	<b>(\$393)</b>	<b>(\$489)</b>	<b>(\$1,799)</b>	<b>\$1,991</b>	<b>\$2,118</b>	<b>\$2,311</b>	<b>\$2,111</b>	<b>\$8,531</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO COMMON SHAREOWNERS</b>															
BASIC EARNINGS PER SHARE	\$1.15	\$1.24	\$1.43	\$1.21	\$5.02						\$1.49	\$1.58	\$1.72	\$1.57	\$6.36
DILUTED EARNINGS PER SHARE	\$1.14	\$1.22	\$1.41	\$1.19	\$4.96						\$1.47	\$1.56	\$1.70	\$1.55	\$6.29
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS)</b>															
BASIC SHARES	1,337.1	1,340.6	1,343.1	1,344.9	1,341.4						1,337.1	1,340.6	1,343.1	1,344.9	1,341.4
DILUTED SHARES	1,351.8	1,354.0	1,358.4	1,361.7	1,356.4						1,351.8	1,354.0	1,358.4	1,361.7	1,356.4

<sup>1</sup> For the full non-GAAP reconciliation of our segment net sales and operating profit, refer to slides 22-24. For the full reconciliation of our non-operating results, net income, and EPS refer to slide 26



**RTX**

RTX: reconciliation of GAAP to adjusted  
**COLLINS AEROSPACE**

(\$ MILLIONS)	(UNAUDITED)					(UNAUDITED)				
	2025					2024				
COLLINS AEROSPACE	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$7,217	\$7,622	\$7,621	\$7,736	\$30,196	\$6,673	\$6,999	\$7,075	\$7,537	\$28,284
OPERATING PROFIT	\$1,088	\$1,173	\$1,260	\$1,402	\$4,923	\$849	\$1,118	\$1,062	\$1,106	\$4,135
RESTRUCTURING	(113)	(39)	(17)	(35)	(204)	(6)	(12)	(12)	(17)	(47)
GAIN ON SALE OF BUSINESSES, NET OF TRANSACTION AND OTHER RELATED COSTS	—	—	95	214	309	—	—	—	99	99
CHARGE ASSOCIATED WITH INITIATING ALTERNATIVE TITANIUM SOURCES	—	—	—	—	—	(175)	—	—	—	(175)
SEGMENT AND PORTFOLIO TRANSFORMATION AND DIVESTITURE COSTS	(26)	(37)	(12)	—	(75)	(18)	(15)	(22)	(28)	(83)
IMPAIRMENT OF CONTRACT FULFILLMENT COSTS	—	—	—	—	—	—	—	—	(155)	(155)
ADJUSTED OPERATING PROFIT	\$1,227	\$1,249	\$1,194	\$1,223	\$4,893	\$1,048	\$1,145	\$1,096	\$1,207	\$4,496
ADJUSTED OPERATING PROFIT MARGIN	17.0%	16.4%	15.7%	15.8%	16.2%	15.7%	16.4%	15.5%	16.0%	15.9%
<b>TOTAL OPERATING PROFIT ADJUSTMENTS</b>	<b>(\$139)</b>	<b>(\$76)</b>	<b>\$66</b>	<b>\$179</b>	<b>\$30</b>	<b>(\$199)</b>	<b>(\$27)</b>	<b>(\$34)</b>	<b>(\$101)</b>	<b>(\$361)</b>



**RTX**

RTX: reconciliation of GAAP to adjusted  
PRATT & WHITNEY

(\$ MILLIONS)	(UNAUDITED)					(UNAUDITED)				
	2025					2024				
PRATT & WHITNEY	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$7,366	\$7,631	\$8,423	\$9,496	\$32,916	\$6,456	\$6,802	\$7,239	\$7,569	\$28,066
OPERATING PROFIT	\$580	\$492	\$751	\$773	\$2,596	\$412	\$542	\$557	\$504	\$2,015
RESTRUCTURING	(10)	(8)	—	(3)	(21)	(18)	(15)	(13)	(56)	(102)
INSURANCE SETTLEMENT	—	—	—	—	—	—	20	7	—	27
EXPECTED SETTLEMENT OF A LITIGATION MATTER	—	—	—	—	—	—	—	(34)	—	(34)
CUSTOMER BANKRUPTCY	—	(108)	—	—	(108)	—	—	—	(157)	(157)
ADJUSTED OPERATING PROFIT	\$590	\$608	\$751	\$776	\$2,725	\$430	\$537	\$597	\$717	\$2,281
ADJUSTED OPERATING PROFIT MARGIN	8.0%	8.0%	8.9%	8.2%	8.3%	6.7%	7.9%	8.2%	9.5%	8.1%
<b>TOTAL OPERATING PROFIT ADJUSTMENTS</b>	<b>(\$10)</b>	<b>(\$116)</b>	<b>\$—</b>	<b>(\$3)</b>	<b>(\$129)</b>	<b>(\$18)</b>	<b>\$5</b>	<b>(\$40)</b>	<b>(\$213)</b>	<b>(\$266)</b>



**RTX**

# RTX: reconciliation of GAAP to adjusted

RAYTHEON

(\$ MILLIONS)	(UNAUDITED)					(UNAUDITED)				
	2025					2024				
RAYTHEON	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$6,340	\$7,001	\$7,045	\$7,657	\$28,043	\$6,659	\$6,511	\$6,386	\$7,157	\$26,713
CONTRACT TERMINATION	—	—	—	—	—	—	(70)	—	—	(70)
ADJUSTED NET SALES	\$6,340	\$7,001	\$7,045	\$7,657	\$28,043	\$6,659	\$6,581	\$6,386	\$7,157	\$26,783
OPERATING PROFIT	\$678	\$805	\$859	\$885	\$3,227	\$996	\$127	\$647	\$824	\$2,594
RESTRUCTURING	—	(4)	—	—	(4)	(9)	(7)	(14)	(6)	(36)
GAIN ON SALE OF BUSINESS, NET OF TRANSACTION AND OTHER RELATED COSTS	—	—	—	—	—	375	—	—	—	375
CONTRACT TERMINATION	—	—	—	—	—	—	(575)	—	—	(575)
MIDDLE EAST CONTRACTS RESTART ADJUSTMENTS	—	—	—	—	—	—	—	—	102	102
ADJUSTED OPERATING PROFIT	\$678	\$809	\$859	\$885	\$3,231	\$630	\$709	\$661	\$728	\$2,728
ADJUSTED OPERATING PROFIT MARGIN	10.7%	11.6%	12.2%	11.6%	11.5%	9.5%	10.8%	10.4%	10.2%	10.2%
<b>TOTAL NET SALES ADJUSTMENTS</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$70)</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$70)</b>
<b>TOTAL OPERATING PROFIT ADJUSTMENTS</b>	<b>\$—</b>	<b>\$(4)</b>	<b>\$—</b>	<b>\$—</b>	<b>\$(4)</b>	<b>\$366</b>	<b>(\$582)</b>	<b>(\$14)</b>	<b>\$96</b>	<b>(\$134)</b>



**RTX**

# RTX: reconciliation of GAAP to adjusted NON-SEGMENT OPERATING PROFIT (LOSS)

(\$ MILLIONS)	(UNAUDITED)					(UNAUDITED)				
	2025					2024				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>ELIMINATIONS AND OTHER</b>										
NET SALES	(\$617)	(\$673)	(\$611)	(\$651)	(\$2,552)	(\$483)	(\$591)	(\$611)	(\$640)	(\$2,325)
OPERATING PROFIT (LOSS)	\$12	\$24	(\$14)	\$32	\$54	(\$5)	(\$36)	(\$14)	\$7	(\$48)
GAIN ON INVESTMENT	—	41	—	—	41	—	—	—	—	—
ADJUSTED OPERATING PROFIT (LOSS)	\$12	(\$17)	(\$14)	\$32	\$13	(\$5)	(\$36)	(\$14)	\$7	(\$48)
<b>CORPORATE AND OTHER UNALLOCATED ITEMS</b>										
OPERATING PROFIT (LOSS)	(\$38)	(\$47)	(\$25)	(\$138)	(\$248)	(\$96)	(\$930)	\$100	(\$7)	(\$933)
RESTRUCTURING	(9)	—	(2)	(6)	(17)	(1)	(2)	(6)	—	(9)
TAX AUDIT SETTLEMENTS AND CLOSURES	—	(5)	—	—	(5)	(68)	—	—	—	(68)
SEGMENT AND PORTFOLIO TRANSFORMATION AND DIVESTITURE COSTS	—	—	—	—	—	(2)	(3)	(3)	(3)	(11)
LEGAL MATTERS	—	—	—	—	—	—	(918)	—	—	(918)
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	—	—	—	—	180	—	180
ADJUSTED OPERATING LOSS	(\$29)	(\$42)	(\$23)	(\$132)	(\$226)	(\$25)	(\$7)	(\$71)	(\$4)	(\$107)
<b>FAS/CAS OPERATING ADJUSTMENT</b>										
OPERATING PROFIT	\$185	\$186	\$199	\$183	\$753	\$214	\$212	\$210	\$197	\$833
<b>ACQUISITION ACCOUNTING ADJUSTMENTS</b>										
OPERATING LOSS	(\$470)	(\$487)	(\$507)	(\$541)	(\$2,005)	(\$500)	(\$504)	(\$534)	(\$520)	(\$2,058)
ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(487)	(507)	(541)	(2,005)	(500)	(504)	(534)	(520)	(2,058)
ADJUSTED OPERATING PROFIT	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
<b>TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – ELIMINATIONS AND OTHER</b>	\$—	\$41	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—
<b>TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – CORPORATE AND OTHER UNALLOCATED ITEMS</b>	(\$9)	(\$5)	(\$2)	(\$6)	(\$22)	(\$71)	(\$923)	\$171	(\$3)	(\$826)
<b>TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – ACQUISITIONS ACCOUNTING ADJUSTMENTS</b>	(\$470)	(\$487)	(\$507)	(\$541)	(\$2,005)	(\$500)	(\$504)	(\$534)	(\$520)	(\$2,058)



**RTX**

# RTX: reconciliation of GAAP to adjusted CONSOLIDATED INCOME, EARNINGS PER SHARE

(\$ MILLIONS)	(UNAUDITED)					(UNAUDITED)				
	2025					2024				
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>INCOME (EXPENSES)</b>										
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>\$1,535</b>	<b>\$1,657</b>	<b>\$1,918</b>	<b>\$1,622</b>	<b>\$6,732</b>	<b>\$1,709</b>	<b>\$111</b>	<b>\$1,472</b>	<b>\$1,482</b>	<b>\$4,774</b>
TOTAL RESTRUCTURING INCLUDED IN OPERATING PROFIT	(\$132)	(\$51)	(\$19)	(\$44)	(\$246)	(\$34)	(\$36)	(\$45)	(\$79)	(\$194)
TOTAL ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(487)	(507)	(541)	(2,005)	(500)	(504)	(534)	(520)	(2,058)
TOTAL NET SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN OPERATING PROFIT <sup>(1)</sup>	(26)	(109)	83	214	162	112	(1,491)	128	(142)	(1,393)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN NON-SERVICE PENSION INCOME</i>										
NON-SERVICE PENSION INCOME	\$366	\$351	\$364	\$101	\$1,182	\$386	\$374	\$374	\$384	\$1,518
NON-SERVICE PENSION RESTRUCTURING	—	—	—	—	—	(2)	(3)	(4)	—	(9)
PENSION SETTLEMENT CHARGE	—	—	—	(260)	(260)	—	—	—	—	—
PENSION CURTAILMENT RELATED TO SALE OF BUSINESS	—	—	—	(1)	(1)	9	—	—	—	9
ADJUSTED NON-SERVICE PENSION INCOME	\$366	\$351	\$364	\$362	\$1,443	\$379	\$377	\$378	\$384	\$1,518
<i>SIGNIFICANT NON-RECURRING AND NON-OPERATIONAL ITEMS INCLUDED IN INTEREST EXPENSE, NET</i>										
INTEREST EXPENSE, NET	(\$443)	(\$457)	(\$449)	(\$400)	(\$1,749)	(\$405)	(\$475)	(\$496)	(\$486)	(\$1,862)
TAX AUDIT SETTLEMENTS AND CLOSURES	43	11	—	—	54	78	—	—	—	78
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	—	—	—	—	(11)	—	(11)
INTERNATIONAL TAX MATTER	(35)	—	—	35	—	—	—	—	—	—
ADJUSTED INTEREST EXPENSE, NET	(\$451)	(\$468)	(\$449)	(\$435)	(\$1,803)	(\$483)	(\$475)	(\$485)	(\$486)	(\$1,929)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN INCOME TAX EXPENSE</i>										
INCOME TAX EXPENSE	(\$333)	(\$315)	(\$432)	(\$584)	(\$1,664)	(\$108)	(\$253)	(\$371)	(\$449)	(\$1,181)
TAX EFFECT OF RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ABOVE	138	142	50	108	438	(41)	257	148	152	516
TAX AUDIT SETTLEMENTS AND CLOSURES	26	33	—	—	59	296	—	—	—	296
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	—	—	—	—	(156)	—	(156)
ADJUSTED INCOME TAX EXPENSE	(\$497)	(\$490)	(\$482)	(\$692)	(\$2,161)	(\$363)	(\$510)	(\$363)	(\$601)	(\$1,837)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN NONCONTROLLING INTEREST</i>										
NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	\$90	\$68	\$88	\$91	\$337	\$34	\$64	\$63	\$78	\$239
ADJUSTMENTS TO NONCONTROLLING INTEREST	—	—	—	—	—	—	7	2	—	9
ADJUSTED NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	\$90	\$68	\$88	\$91	\$337	\$34	\$57	\$61	\$78	\$230
<b>LESS: IMPACT ON NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>(456)</b>	<b>(461)</b>	<b>(393)</b>	<b>(489)</b>	<b>(1,799)</b>	<b>(82)</b>	<b>(1,784)</b>	<b>(476)</b>	<b>(589)</b>	<b>(2,931)</b>
<b>ADJUSTED NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>\$1,991</b>	<b>\$2,118</b>	<b>\$2,311</b>	<b>\$2,111</b>	<b>\$8,531</b>	<b>\$1,791</b>	<b>\$1,895</b>	<b>\$1,948</b>	<b>\$2,071</b>	<b>\$7,705</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>\$1.14</b>	<b>\$1.22</b>	<b>\$1.41</b>	<b>\$1.19</b>	<b>\$4.96</b>	<b>\$1.28</b>	<b>\$0.08</b>	<b>\$1.09</b>	<b>\$1.10</b>	<b>\$3.55</b>
IMPACT ON DILUTED EARNINGS PER SHARE	(0.33)	(0.34)	(0.29)	(0.36)	(1.33)	(0.06)	(1.33)	(0.36)	(0.44)	(2.18)
<b>ADJUSTED DILUTED EARNINGS PER SHARE</b>	<b>\$1.47</b>	<b>\$1.56</b>	<b>\$1.70</b>	<b>\$1.55</b>	<b>\$6.29</b>	<b>\$1.34</b>	<b>\$1.41</b>	<b>\$1.45</b>	<b>\$1.54</b>	<b>\$5.73</b>
<b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING</b>										
REPORTED DILUTED	1,351.8	1,354.0	1,358.4	1,361.7	1,356.4	1,337.3	1,342.1	1,346.2	1,348.9	1,343.6
IMPACT OF DILUTIVE SHARES	—	—	—	—	—	—	—	—	—	—
<b>ADJUSTED DILUTED</b>	<b>1,351.8</b>	<b>1,354.0</b>	<b>1,358.4</b>	<b>1,361.7</b>	<b>1,356.4</b>	<b>1,337.3</b>	<b>1,342.1</b>	<b>1,346.2</b>	<b>1,348.9</b>	<b>1,343.6</b>
<b>TOTAL NON-SERVICE PENSION INCOME ADJUSTMENTS</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>(\$261)</b>	<b>(\$261)</b>	<b>\$7</b>	<b>(\$3)</b>	<b>(\$4)</b>	<b>\$—</b>	<b>\$—</b>
<b>TOTAL INTEREST EXPENSE ADJUSTMENTS</b>	<b>\$8</b>	<b>\$11</b>	<b>\$—</b>	<b>\$35</b>	<b>\$54</b>	<b>\$78</b>	<b>\$—</b>	<b>(\$11)</b>	<b>\$—</b>	<b>\$67</b>
<b>TOTAL INCOME TAX ADJUSTMENTS</b>	<b>\$164</b>	<b>\$175</b>	<b>\$50</b>	<b>\$108</b>	<b>\$497</b>	<b>\$255</b>	<b>\$257</b>	<b>(\$8)</b>	<b>\$152</b>	<b>\$656</b>
<b>TOTAL NONCONTROLLING INTEREST ADJUSTMENTS</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$—</b>	<b>\$7</b>	<b>\$2</b>	<b>\$—</b>	<b>\$9</b>

<sup>1</sup> Refer to slides 22-24 for individual segment operating profit adjustments



**RTX**

# RTX: reconciliation of GAAP to adjusted

## SEGMENT NET SALES AND OPERATING PROFIT AND MARGIN

(\$ MILLIONS)	(UNAUDITED)					(UNAUDITED)				
	2025					2024				
INCOME (EXPENSES)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>NET SALES</b>	<b>\$20,306</b>	<b>\$21,581</b>	<b>\$22,478</b>	<b>\$24,238</b>	<b>\$88,603</b>	<b>\$19,305</b>	<b>\$19,721</b>	<b>\$20,089</b>	<b>\$21,623</b>	<b>\$80,738</b>
RECONCILIATION TO SEGMENT NET SALES:										
ELIMINATIONS AND OTHER	617	673	611	651	2,552	483	591	611	640	2,325
<b>SEGMENT NET SALES</b>	<b>20,923</b>	<b>22,254</b>	<b>23,089</b>	<b>24,889</b>	<b>91,155</b>	<b>19,788</b>	<b>20,312</b>	<b>20,700</b>	<b>22,263</b>	<b>83,063</b>
RECONCILIATION TO ADJUSTED SEGMENT NET SALES:										
NET SIGNIFICANT AND/OR NON-RESTRUCTURING ITEMS <sup>(1)</sup>	—	—	—	—	—	—	(70)	—	—	(70)
<b>ADJUSTED SEGMENT NET SALES</b>	<b>\$20,923</b>	<b>\$22,254</b>	<b>\$23,089</b>	<b>\$24,889</b>	<b>\$91,155</b>	<b>\$19,788</b>	<b>\$20,382</b>	<b>\$20,700</b>	<b>\$22,263</b>	<b>\$83,133</b>
<b>OPERATING PROFIT</b>	<b>\$2,035</b>	<b>\$2,146</b>	<b>\$2,523</b>	<b>\$2,596</b>	<b>\$9,300</b>	<b>\$1,870</b>	<b>\$529</b>	<b>\$2,028</b>	<b>\$2,111</b>	<b>\$6,538</b>
<i>OPERATING PROFIT MARGIN</i>	<i>10.0%</i>	<i>9.9%</i>	<i>11.2%</i>	<i>10.7%</i>	<i>10.5%</i>	<i>9.7%</i>	<i>2.7%</i>	<i>10.1%</i>	<i>9.8%</i>	<i>8.1%</i>
RECONCILIATION TO SEGMENT OPERATING PROFIT:										
ELIMINATIONS AND OTHER	(12)	(24)	14	(32)	(54)	5	36	14	(7)	48
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	38	47	25	138	248	96	930	(100)	7	933
FAS/CAS OPERATING ADJUSTMENT	(185)	(186)	(199)	(183)	(753)	(214)	(212)	(210)	(197)	(833)
ACQUISITION ACCOUNTING ADJUSTMENTS	470	487	507	541	2,005	500	504	534	520	2,058
<b>SEGMENT OPERATING PROFIT</b>	<b>2,346</b>	<b>2,470</b>	<b>2,870</b>	<b>3,060</b>	<b>10,746</b>	<b>2,257</b>	<b>1,787</b>	<b>2,266</b>	<b>2,434</b>	<b>8,744</b>
<i>SEGMENT OPERATING PROFIT MARGIN</i>	<i>11.2%</i>	<i>11.1%</i>	<i>12.4%</i>	<i>12.3%</i>	<i>11.8%</i>	<i>11.4%</i>	<i>8.8%</i>	<i>10.9%</i>	<i>10.9%</i>	<i>10.5%</i>
RECONCILIATION TO ADJUSTED SEGMENT OPERATING PROFIT:										
RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS <sup>(1)</sup>	(149)	(196)	66	176	(103)	149	(604)	(88)	(218)	(761)
<b>ADJUSTED SEGMENT OPERATING PROFIT</b>	<b>\$2,495</b>	<b>\$2,666</b>	<b>\$2,804</b>	<b>\$2,884</b>	<b>\$10,849</b>	<b>2,108</b>	<b>\$2,391</b>	<b>\$2,354</b>	<b>\$2,652</b>	<b>\$9,505</b>
<i>ADJUSTED SEGMENT OPERATING PROFIT MARGIN</i>	<i>11.9%</i>	<i>12.0%</i>	<i>12.1%</i>	<i>11.6%</i>	<i>11.9%</i>	<i>10.7%</i>	<i>11.7%</i>	<i>11.4%</i>	<i>11.9%</i>	<i>11.4%</i>

<sup>1</sup> Refer to slides 22-24 for individual segment net sales and operating profit adjustments