RTX

COLLINS AEROSPACE
PRATT & WHITNEY
RAYTHEON

3Q 2023 Earnings Conference Call

October 24, 2023

Forward-Looking Statements

Note: All results and expectations in the presentation reflect continuing operations unless otherwise noted.

This presentation contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. From time to time, oral or written forward- looking statements may also be included in other information released to the public. 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” 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 (including the accelerated share repurchase program), 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, anticipated benefits to RTX of its segment realignment, dispositions of Raytheon’s Cybersecurity, Intelligence and Services business and Collins’ actuation and flight controls business, the merger (the “merger”) between United Technologies Corporation (“UTC”) and Raytheon Company (“Raytheon”) or the spin-offs by UTC of Otis Worldwide Corporation and Carrier Global Corporation into separate independent companies (the “separation transactions”) in 2020, targets and commitments (including for share repurchases or otherwise), and other statements that are not solely historical facts. All forward-looking statements involve risks, uncertainties and other factors that 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 of1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of changes in economic, capital market and political conditions in the U.S. and globally, such as from the global sanctions and export controls with respect to Russia, and any changes therein, including related to financial market conditions, bank failures and other banking industry disruptions, fluctuations in commodity prices or supply (including energy supply), inflation, interest rates and foreign currency exchange rates, disruptions in global supply chain and labor markets, and geopolitical risks; (2) risks associated with U.S. government sales, including changes or shifts in defense spending due to budgetary constraints, spending cuts resulting from sequestration, a continuing resolution, a government shutdown, the debt ceiling or measures taken to avoid default, or otherwise, and uncertain funding of programs; (3) challenges in the development, production, delivery, support, and performance of RTX advanced technologies and new products and services and the realization of the anticipated benefits (including our expected returns under customer contracts), as well as the challenges of operating in RTX’s highly- competitive industries; (4) risks relating to RTX’s reliance on U.S. and non-U.S. suppliers and commodity markets, including the effect of sanctions, delays and disruptions in the delivery of materials and services to RTX or its suppliers and price increases; (5) risks relating to RTX international operations from, among other things, changes in trade policies and implementation of sanctions, foreign currency fluctuations, economic conditions, political factors, sales methods, and U.S. or local government regulations; (6) the condition of the aerospace industry; (7) the ability of RTX to attract, train 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; (8) risks relating to the coronavirus disease 2019 (COVID-19) pandemic and the impact on global air travel and RTX’s business, supply chain, operations and the industries in which it operates; (9) the scope, nature, timing and challenges of managing acquisitions, investments, divestitures and other transactions, including the realization of synergies and opportunities for growth and innovation, the assumption of liabilities and other risks and incurrence of related costs and expenses, and risks related to completion of announced divestitures;; (10) compliance with legal, environmental, regulatory and other requirements, including, among other things, export and import requirements such as the International Traffic in Arms Regulations and the Export Administration Regulations, anti-bribery and anticorruption requirements, such as the Foreign Corrupt Practices Act, industrial cooperation agreement obligations, and procurement and other regulations in the U.S. and other countries in which RTX and its businesses operate; (11) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies, including those related to U.S. government audits and disputes; (12) factors that could impact RTX’s ability to engage in desirable capital-raising or strategic transactions, including its credit rating, capital structure, levels of indebtedness, capital expenditures and research and development spending, and capital deployment strategy including with respect to share repurchases, and the availability of credit, credit market conditions including the cost of debt, and other factors; (13) uncertainties associated with the timing and scope of future repurchases by RTX of its common stock, including the ability to enter into, consummate, or complete the accelerated share repurchase (“ASR”), the purchase price of the shares acquired pursuant to the ASR agreement, and the timing and duration of the ASR program or declarations of cash dividends, which may be discontinued, accelerated, suspended or delayed at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; (14) risks relating to realizing expected benefits from, incurring costs for, and successfully managing, the Company’s segment realignment effective July 1, 2023, the merger, and other RTX strategic initiatives such as cost reduction, restructuring, digital transformation and other operational initiatives; (15) risks of 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; (16) risks relating to addressing 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, including, without limitation, the number and expected timing of shop visits, inspection results and scope of work to be performed, turnaround time, availability of new parts, available capacity at overhaul facilities, outcomes of negotiations with impacted customers, and risks related to other engine models that may be impacted by the powder metal matter, and in each case the timing and costs relating thereto, as well as other issues that could impact RTX product performance, including quality, reliability or durability; (17) risks relating to a RTX product safety failure or other failure affecting RTX’s or its customers’ or suppliers’ products or systems; (18) risks relating to cyber-attacks on RTX’s information technology infrastructure, products, suppliers, customers and partners, threats to RTX facilities and personnel, as well as other events outside of RTX’s control such as public health crises, damaging weather or other acts of nature; (19) the effect of changes in accounting estimates for our programs on our financial results; (20) the effect of changes in pension and other postretirement plan estimates and assumptions and contributions; (21) risks relating to an impairment of goodwill and other intangible assets; (22) the effects of climate change and changing climate-related regulations, customer and market demands, products and technologies; and (23) the intended qualification of (i) the merger as a tax-free reorganization and (ii) the separation transactions and other internal restructurings as tax-free to UTC and former UTC shareowners, in each case, for U.S. federal income tax purposes. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of RTX, UTC and Raytheon on Forms S-4, 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission from time to time. 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.

Accelerating Capital Return to Shareowners

Accelerated share repurchase program

RTX's board approved a **$10B** accelerated share repurchase program commencing almost immediately

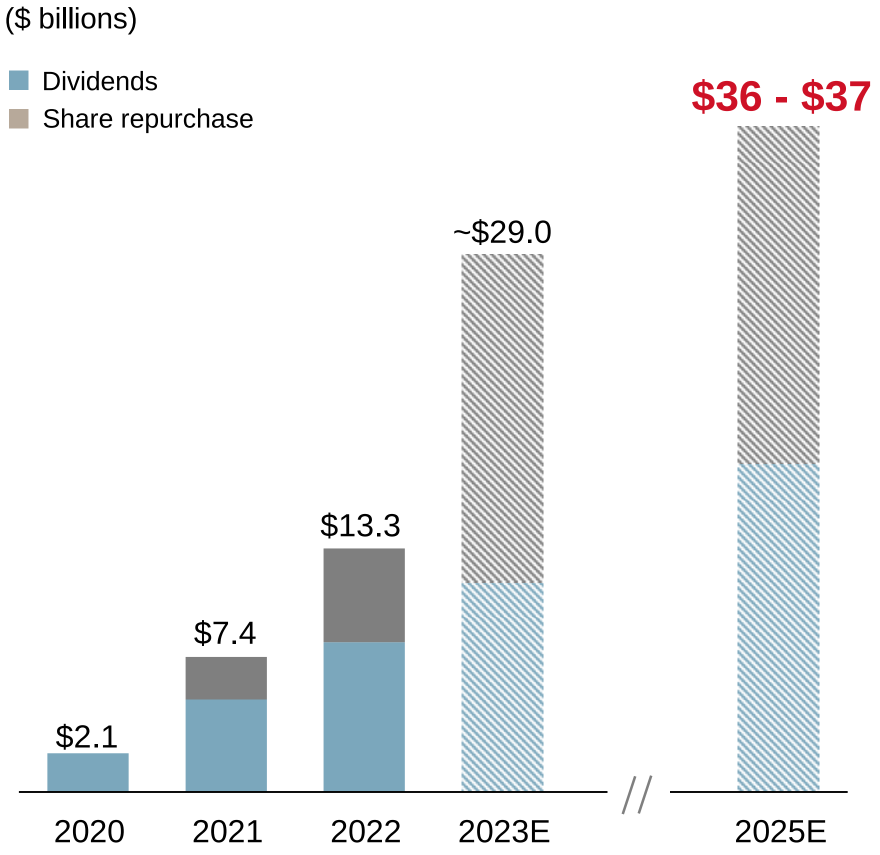
Strategically **accelerating** future share repurchases to capitalize on RTX's current stock price

Increasing RTX's post-merger capital return commitment to **$36 - $37B** through 2025, up from the prior range of **$33 - $35B**

Program funded by **$10B** of short and long-term debt; **deleveraging** to begin in 2024 in part supported by proceeds from dispositions

Committed to a **strong investment-grade** credit rating

Cumulative return to shareowners[1]



RTX is an attractive investment opportunity that is accretive to shareholder value

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[1]Since Merger

3Q 2023 Highlights

- Q3 sales charge of $5.4B resulting in a $2.9B operating profit impact for the Pratt powder metal matter, in line with previously disclosed amount
- No significant operational or financial impact expected on other GTF fleets or the V2500; impact to balance of Pratt fleet expected to be limited
- Adjusted sales up 12% organically* year-over-year with 15% adjusted segment operating profit* growth
- Commercial aerospace sales remain robust with OE up 26% and aftermarket up 25% year-over-year
- Defense sales growth of 2% year-over-year; 1.21 Q3 book-to-bill
- RTX record backlog of $190B; Received $22B of new awards; 1.19 Q3 book-to-bill
- Returned $2.3B of capital to shareowners in Q3; including $1.4B of share repurchases

Full Year Outlook

Reported Sales	~$68.5B Prior: $67.5B - $68.5B	↑
Adjusted Sales*	~$74.0B Prior: $73.0B - $74.0B	↑
Organic sales growth %*	~10% Prior: 9% – 10%	↑
Adjusted EPS*	$4.98 - $5.02[1] Prior: $4.95 – $5.05	✓
Free cash flow*	~$4.8B Prior: ~$4.3B	↑
Share repurchase	~$12.8B Prior: $3.0B	↑

Updating 2023 outlook & initiating a $10B accelerated share repurchase program

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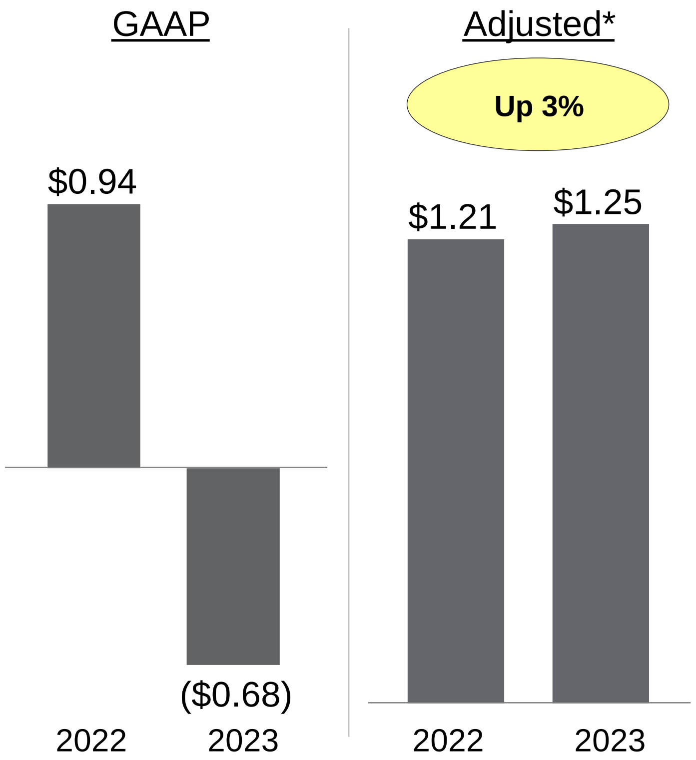
*See Appendix for additional information regarding these non-GAAP financial measures. [1]Adjusted EPS outlook now incorporates ~$0.03 of headwind due to recent IRS guidance on R&D capitalization

3Q 2023

Sales

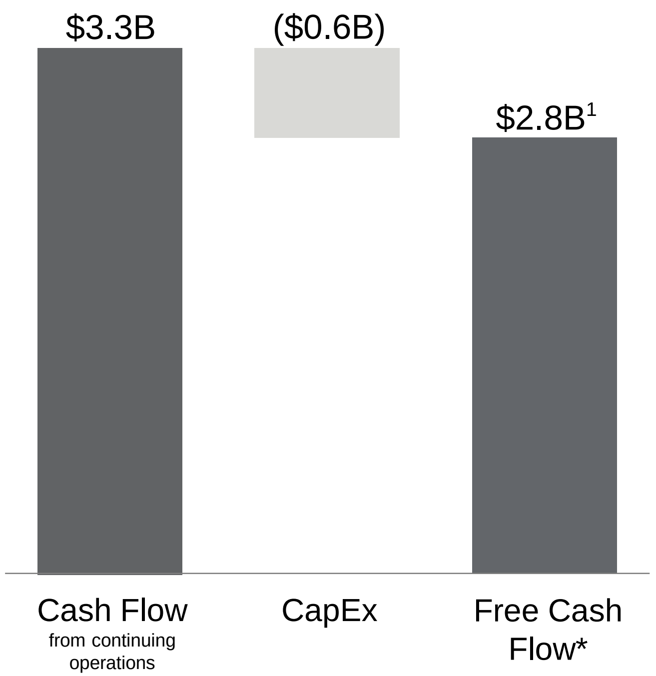
EPS

from continuing operations



	2022	2023
Excludes:		
Powder Metal Matter	N/A	($1.53)
Acq. Accounting Adj.	($0.26)	($0.28)
Restructuring	($0.01)	($0.05)
Other	($0.00)	($0.07)

Cash Flow



Strong free cash flow* generation; 12% adjusted organic sales* growth

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*See Appendix for additional information regarding these non-GAAP financial measures. [1]Values do not add due to rounding

Collins Aerospace Segment Highlights

3Q 2023

($ millions)

	Reported	Adjusted*	YOY Var.*
Sales	6,629	6,686	17%
Operating Profit	903	1,043	38%
ROS	13.6%	15.6%	240 bps

- Adjusted and Organic sales* up 17%
  - Commercial aftermarket up 30%
  - Commercial OE up 27%
  - Military down 1%
- Adjusted operating profit* up 38%
  - Higher commercial aftermarket volume
  - Higher commercial OE volume
  - Higher production costs
  - Unfavorable military mix
  - Higher SG&A

Collins Aerospace announced the opening of The Grid - a $50 million advanced electric power systems lab. Collins will use the new facility to develop and test key components for hybrid-electric propulsion and electric systems, a central pillar of the aviation industry’s drive to achieve net-zero carbon emissions by 2050.

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

Pratt & Whitney Segment Highlights

3Q 2023

($ millions)

	Reported	Adjusted*	YOY Var.*
Sales	926	6,327	18%
Operating Profit	(2,482)	413	30%
ROS	NM	6.5%	60 bps

- Q3 sales charge of $5.4B resulting in a $2.9B operating profit impact for the powder metal matter, in line with previously disclosed amount
- Organic sales* up 17%
- Adjusted sales* up 18%
  - Commercial OE up 25%
  - Commercial aftermarket up 21%
  - Military up 7%
- Adjusted operating profit* up 30%
  - Higher commercial aftermarket sales
  - Higher commercial OE volume
  - Higher production costs
  - Unfavorable military mix
  - Higher R&D expenses

In September, the company announced plans to increase the capacity of its Singapore engine center, Eagle Services Asia. The 48,000-square-foot expansion will accommodate a two-thirds increase from current facility capacity. In 2023, Pratt & Whitney announced three facility expansions and three shop activations across the GTF MRO network, which has more than doubled in size since 2019.

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

Raytheon Segment Highlights

3Q 2023

($ millions)

	Reported	Adjusted*	YOY Var.*
Sales	6,472	6,472	3%
Operating Profit	560	570	(18%)
ROS	8.7%	8.8%	(220 bps)

- Adjusted and Organic sales* up 3%
  - Higher volume in Naval Power and Advanced Technology
- Adjusted operating profit* down 18%
  - Higher volume on lower margin programs
  - Lower net program efficiencies
- 3Q book-to-bill ratio 1.16, YTD book-to-bill ratio 1.17
  - $1.9B Classified bookings
  - $412M NGSRI (Next-gen Stinger)
  - $383M HAWK & Patriot
  - $368M TOW
  - $297M Ukraine NASAMS
  - $277M Excalibur
- Backlog $50 billion

The Lower Tier Air and Missile Defense Sensor (LTAMDS), achieved significant technical and performance milestones while completing Contractor Verification Testing at the U.S. Army's White Sands Missile Range. Meeting defined objectives, the tests demonstrated the effectiveness of the radar's design and performance against real and simulated threats.

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

Strong and Balanced A&D Portfolio

Collins Aerospace




Pratt & Whitney




Raytheon




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26% Q3 commercial OE growth	**~$190B** Backlog	**~$75B** Defense backlog
25% Q3 commercial aftermarket growth	**13%** Backlog growth YoY	**1.26** YTD book-to-bill

Capitalizing on current market valuation to return capital to shareowners

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Appendix

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. Moreover, 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.

Adjusted net sales, organic sales, adjusted operating profit (loss) and margin, segment operating profit (loss) and margin, adjusted segment operating profit (loss) and margin, adjusted net income, adjusted earnings per share ("EPS"), and free cash flow are non-GAAP financial measures. Adjusted net sales represents consolidated net sales (a GAAP measure), excluding significant nonoperational items and/or significant operational items that may occur at irregular intervals (hereinafter referred to as "net significant and/or non-recurring items"). 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. Adjusted operating profit (loss) represents operating profit (loss) (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items. Adjusted operating profit margin represents adjusted operating profit (loss) as a percentage of adjusted net sales.

Segment operating profit (loss) represents operating profit (loss) (a GAAP measure) excluding Acquisition Accounting Adjustments, the FAS/CAS operating adjustment, Corporate expenses and other unallocated items, and Eliminations and other. Segment operating profit margin represents segment operating profit (loss) as a percentage of segment sales (net sales, excluding Eliminations and other). 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 represents adjusted segment operating profit (loss) as a percentage of adjusted segment sales (adjusted net sales excluding Eliminations and other). 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.

Adjusted net income represents net income from continuing operations (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items. Adjusted EPS represents diluted earnings per share from continuing operations (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items. For the business segments, when applicable, adjustments of net sales similarly reflect continuing operations (a GAAP measure) excluding net significant and/or non-recurring items. Organic sales for the business segments similarly excludes the impact of foreign currency translation, acquisitions and divestitures, and net significant and/or non-recurring items, and adjustments of operating profit (loss) and operating profit margins (also referred to as return on sales ("ROS")) similarly reflect continuing operations, excluding restructuring, acquisition accounting adjustments and net significant and/or non-recurring items.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (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 shareowners.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

When we provide our expectation for adjusted net sales, organic sales, adjusted operating profit (loss) and margin, adjusted segment operating profit margin, adjusted EPS 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 is 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.

2023 Outlook

($ millions)

		Adjusted Sales VPY %*	Organic Sales VPY %*	Adjusted Operating Profit VPY*
Collins Aerospace	Current	**Up low to mid-teens**	**Up low to mid-teens**	**$825 - $875**
	Prior	*Up low double digits to low-teens*	*Up low double digits to low-teens*	*$825 - $875*
Pratt & Whitney	Current	**Up mid-teens**	**Up mid-teens**	**$350 - $400**
	Prior	*Up low to mid-teens*	*Up low to mid-teens*	*$200 - $275*
Raytheon	Current	**Up low to mid single digits**	**Up mid single digits**	**$25 - $75**
	Prior	*Up low to mid single digits*	*Up mid single digits*	*$125 - $175*

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

Additional 2023 Items

	FY 2023 Prior	FY 2023 Current
Adjusted Tax Rate*	~18.5%	~19.0%
Interest Expense	~$1,425M	~$1,590M
Corporate Expense and Other Unallocated Items	~$175M	~$150M
FAS/CAS Operating Adjustment	~$1,150M	~$1,125M
Non-Service Pension Income	~$1,780M	~$1,780M
Capex Spending	~$2.5B	~$2.3 - $2.4B

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

RTX: P&W Engine Shipments to Customers

	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Military	60	62	49	48	219	42	74	55
Large Commercial[1]	119	177	192	224	712	167	191	261
Pratt & Whitney Canada[2]	455	459	509	542	1,965	499	507	500

1) Large commercial excludes industrial engine shipments
2) Excludes APUs

RTX: Free Cash Flow Reconciliation

($ millions)

	3Q 2023
Net loss from continuing operations	(933)
Depreciation & amortization	1,074
Change in working capital	3,446
Other	(271)
Cash flow from operations	3,316
Capital expenditures	(564)
Free cash flow	2,752

3Q 2023: RTX Sales Reconciliation

	Total Reported Growth	Organic	Acquisitions and Divestitures	FX / Other
Collins Aerospace	16%	17%	-	(1%)
Pratt & Whitney	(83%)	17%	-	(100%)
Raytheon	3%	3%	-	-
Elims & Other	24%	17%	-	7%
Total	**(21%)**	**12%**	**-**	**(33%)**

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3Q 2023: RTX Restructuring Costs

($ millions)

Restructuring impact to:	2023 Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	2022 Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Operating profit (loss)									
Collins Aerospace	(3)	(5)	(64)	(72)	(3)	(2)	(14)	(2)	(21)
Pratt & Whitney	(19)	(25)	(7)	(51)	(2)	(1)	(2)	(15)	(20)
Raytheon	(7)	(17)	(9)	(33)	—	—	(8)	—	(8)
Total segments operating profit	(29)	(47)	(80)	(156)	(5)	(3)	(24)	(17)	(49)
Corporate expenses and other unallocated items	(1)	(21)	(24)	(46)	(39)	(9)	—	(18)	(66)
Eliminations and other	—	—	—	—	—	—	—	—	—
Total consolidated operating profit	(30)	(68)	(104)	(202)	(44)	(12)	(24)	(35)	(115)
Non-service pension income	(2)	—	—	(2)	5	—	—	(7)	(2)
Income (loss) from continuing operations before income taxes	**(32)**	**(68)**	**(104)**	**(204)**	**(39)**	**(12)**	**(24)**	**(42)**	**(117)**

[1]For the full non-GAAP reconciliation of our segment sales and operating profit, refer to slides 20 - 22. For the full reconciliation of our non-operating results, net income and EPS refer to slide 24

RTX: 2022 Reported to Adjusted

($ millions)

	Reported (Unaudited)					Restructuring & net significant and/or non-recurring items[1]					Adjusted[1] (Unaudited)				
Net Sales	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Collins Aerospace	$ 5,476	$ 5,627	$ 5,718	$ 6,231	$ 23,052	$ —	$ —	$ —	$ —	$ —	$ 5,476	$ 5,627	$ 5,718	$ 6,231	$ 23,052
Pratt & Whitney	4,529	4,969	5,380	5,652	20,530	—	—	—	—	—	4,529	4,969	5,380	5,652	20,530
Raytheon	6,074	6,133	6,308	6,661	25,176	—	—	—	—	—	6,074	6,133	6,308	6,661	25,176
Total segment	16,079	16,729	17,406	18,544	68,758	—	—	—	—	—	16,079	16,729	17,406	18,544	68,758
Eliminations and other	(363)	(415)	(455)	(451)	(1,684)	—	—	—	—	—	(363)	(415)	(455)	(451)	(1,684)
Consolidated Net Sales	**$ 15,716**	**$ 16,314**	**$ 16,951**	**$ 18,093**	**$ 67,074**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ 15,716**	**$ 16,314**	**$ 16,951**	**$ 18,093**	**$ 67,074**
Operating Profit															
Collins Aerospace	$ 567	$ 664	$ 742	$ 843	$ 2,816	$ (144)	$ (71)	$ (14)	$ (2)	$ (231)	$ 711	$ 735	$ 756	$ 845	$ 3,047
Pratt & Whitney	151	302	316	306	1,075	(157)	(1)	(2)	(15)	(175)	308	303	318	321	1,250
Raytheon	655	579	686	528	2,448	—	—	(8)	(42)	(50)	655	579	694	570	2,498
Total segment	1,373	1,545	1,744	1,677	6,339	(301)	(72)	(24)	(59)	(456)	1,674	1,617	1,768	1,736	6,795
Eliminations and other	1	(13)	(13)	2	(23)	6	—	—	—	6	(5)	(13)	(13)	2	(29)
Corporate expenses and other unallocated items	(136)	(42)	(77)	(63)	(318)	(39)	(9)	—	(18)	(66)	(97)	(33)	(77)	(45)	(252)
FAS/CAS operating adjustment	348	349	348	354	1,399	—	—	—	—	—	348	349	348	354	1,399
Acquisition accounting adjustments	(484)	(448)	(482)	(479)	(1,893)	(484)	(448)	(482)	(479)	(1,893)	—	—	—	—	—
Consolidated Operating Profit	**$ 1,102**	**$ 1,391**	**$ 1,520**	**$ 1,491**	**$ 5,504**	**$ (818)**	**$ (529)**	**$ (506)**	**$ (556)**	**$ (2,409)**	**$ 1,920**	**$ 1,920**	**$ 2,026**	**$ 2,047**	**$ 7,913**
Non-service pension income	$ (480)	$ (474)	$ (468)	$ (467)	$ (1,889)	$ (5)	$ —	$ —	$ 7	$ 2	$ (475)	$ (474)	$ (468)	$ (474)	$ (1,891)
Interest expense, net	318	329	311	318	1,276	—	—	—	—	—	318	329	311	318	1,276
Income from continuing operations before income taxes	1,264	1,536	1,677	1,640	6,117	(813)	(529)	(506)	(563)	(2,411)	2,077	2,065	2,183	2,203	8,528
Income tax expense	138	198	282	172	790	(182)	(111)	(108)	(117)	(518)	320	309	390	289	1,308
Net income from continuing operations	1,126	1,338	1,395	1,468	5,327	(631)	(418)	(398)	(446)	(1,893)	1,757	1,756	1,793	1,914	7,220
Less: Noncontrolling interest in subsidiaries' earnings from continuing operations	23	34	8	46	111	(11)	—	—	—	(11)	34	34	8	46	122
Income from continuing operations attributable to common shareowners	**$ 1,103**	**$ 1,304**	**$ 1,387**	**$ 1,422**	**$ 5,216**	**$ (620)**	**$ (418)**	**$ (398)**	**$ (446)**	**$ (1,882)**	**$ 1,723**	**$ 1,722**	**$ 1,785**	**$ 1,868**	**$ 7,098**
Earnings per share from continuing operations attributable to common shareowners															
Basic earnings per share	$ 0.74	$ 0.88	$ 0.94	$ 0.97	$ 3.54						$ 1.16	$ 1.16	$ 1.21	$ 1.27	$ 4.81
Diluted earnings per share	$ 0.74	$ 0.88	$ 0.94	$ 0.96	$ 3.51						$ 1.15	$ 1.16	$ 1.21	$ 1.27	$ 4.78
Weighted average number of shares outstanding (millions)															
Basic shares	1,486.8	1,479.2	1,470.1	1,465.5	1,475.5						1,486.8	1,479.2	1,470.1	1,465.5	1,475.5
Diluted shares	1,497.9	1,489.6	1,479.3	1,476.3	1,485.9						1,497.9	1,489.6	1,479.3	1,476.3	1,485.9

RTX

[1]For the full non-GAAP reconciliation of our segment sales and operating profit, refer to slides 20 - 22. For the full reconciliation of our non-operating results, net income and EPS refer to slide 24

RTX: 2023 Reported to Adjusted

($ millions)

	Reported (Unaudited)				Restructuring & net significant and/or non-recurring items[1]				Adjusted[1] (Unaudited)			
Net Sales	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q3 YTD 2023**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q3 YTD 2023**	**Q1 2023**	**Q2 2023**	**Q3 2023**	**Q3 YTD 2023**
Collins Aerospace	$ 6,120	$ 6,384	$ 6,629	$ 19,133	$ —	$ —	$ (57)	$ (57)	$ 6,120	$ 6,384	$ 6,686	$ 19,190
Pratt & Whitney	5,230	5,701	926	11,857	—	—	(5,401)	(5,401)	5,230	5,701	6,327	17,258
Raytheon	6,292	6,700	6,472	19,464	—	—	—	—	6,292	6,700	6,472	19,464
Total segment	17,642	18,785	14,027	50,454	—	—	(5,458)	(5,458)	17,642	18,785	19,485	55,912
Eliminations and other	(428)	(470)	(563)	(1,461)	—	—	(30)	(30)	(428)	(470)	(533)	(1,431)
Consolidated Net Sales	**$ 17,214**	**$ 18,315**	**$ 13,464**	**$ 48,993**	**$ —**	**$ —**	**$ (5,488)**	**$ (5,488)**	**$ 17,214**	**$ 18,315**	**$ 18,952**	**$ 54,481**
Operating Profit (Loss)												
Collins Aerospace	$ 897	$ 899	$ 903	$ 2,699	$ (6)	$ (16)	$ (140)	$ (162)	$ 903	$ 915	$ 1,043	$ 2,861
Pratt & Whitney	415	230	(2,482)	(1,837)	(19)	(206)	(2,895)	(3,120)	434	436	413	1,283
Raytheon	571	644	560	1,775	(13)	(18)	(10)	(41)	584	662	570	1,816
Total segment	1,883	1,773	(1,019)	2,637	(38)	(240)	(3,045)	(3,323)	1,921	2,013	2,026	5,960
Eliminations and other	51	(16)	(69)	(34)	68	10	(30)	48	(17)	(26)	(39)	(82)
Corporate expenses and other unallocated items	(43)	(59)	(63)	(165)	(3)	(31)	(32)	(66)	(40)	(28)	(31)	(99)
FAS/CAS operating adjustment	289	284	272	845	—	—	—	—	289	284	272	845
Acquisition accounting adjustments	(493)	(489)	(517)	(1,499)	(493)	(489)	(517)	(1,499)	—	—	—	—
Consolidated Operating Profit (Loss)	**$ 1,687**	**$ 1,493**	**$ (1,396)**	**$ 1,784**	**$ (466)**	**$ (750)**	**$ (3,624)**	**$ (4,840)**	**$ 2,153**	**$ 2,243**	**$ 2,228**	**$ 6,624**
Non-service pension income	$ (444)	$ (447)	$ (443)	$ (1,334)	$ 2	$ —	$ —	$ 2	$ (446)	$ (447)	$ (443)	$ (1,336)
Interest expense, net	315	333	369	1,017	—	—	—	—	315	333	369	1,017
Income (loss) from continuing operations before income taxes	1,816	1,607	(1,322)	2,101	(468)	(750)	(3,624)	(4,842)	2,284	2,357	2,302	6,943
Income tax expense (benefit)	335	248	(389)	194	(101)	(165)	(818)	(1,084)	436	413	429	1,278
Net income (loss) from continuing operations	1,481	1,359	(933)	1,907	(367)	(585)	(2,806)	(3,758)	1,848	1,944	1,873	5,665
Less: Noncontrolling interest in subsidiaries' earnings from continuing operations	55	32	51	138	—	(17)	—	(17)	55	49	51	155
Income (loss) from continuing operations attributable to common shareowners	**$ 1,426**	**$ 1,327**	**$ (984)**	**$ 1,769**	**$ (367)**	**$ (568)**	**$ (2,806)**	**$ (3,741)**	**$ 1,793**	**$ 1,895**	**$ 1,822**	**$ 5,510**
Earnings (loss) per share from continuing operations attributable to common shareowners												
Basic earnings (loss) per share	$ 0.98	$ 0.91	$ (0.68)	$ 1.22					$ 1.23	$ 1.30	$ 1.26	$ 3.79
Diluted earnings (loss) per share	$ 0.97	$ 0.90	$ (0.68)	$ 1.21					$ 1.22	$ 1.29	$ 1.25	$ 3.76
Weighted average number of shares outstanding (millions)												
Basic shares	1,462.2	1,457.5	1,448.1	1,455.7					1,462.2	1,457.5	1,448.1	1,455.7
Diluted shares	1,474.2	1,468.7	1,448.1	1,465.9					1,474.2	1,468.7	1,455.7	1,465.9

RTX

[1]For the full non-GAAP reconciliation of our segment sales and operating profit, refer to slides 20 - 22. For the full reconciliation of our non-operating results, net income and EPS refer to slide 24

RTX: Reconciliation of GAAP to Adjusted

Collins Aerospace

($ millions)

	(Unaudited) 2023				(Unaudited) 2022				
	Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Collins Aerospace									
Net sales	$ 6,120	$ 6,384	$ 6,629	$ 19,133	$ 5,476	$ 5,627	$ 5,718	$ 6,231	$ 23,052
Charges related to a litigation matter	—	—	(57)	(57)	—	—	—	—	—
Adjusted net sales	$ 6,120	$ 6,384	$ 6,686	$ 19,190	$ 5,476	$ 5,627	$ 5,718	$ 6,231	$ 23,052
Operating profit	$ 897	$ 899	$ 903	$ 2,699	$ 567	$ 664	$ 742	$ 843	$ 2,816
Restructuring	(3)	(5)	(64)	(72)	(3)	(2)	(14)	(2)	(21)
Segment and portfolio transformation costs	(3)	(11)	(19)	(33)	—	—	—	—	—
Charges related to a litigation matter	—	—	(57)	(57)	—	—	—	—	—
Impairment charges and reserve adjustments related to Russia sanctions	—	—	—	—	(141)	—	—	—	(141)
Charges associated with disposition of businesses	—	—	—	—	—	(69)	—	—	(69)
Adjusted operating profit	$ 903	$ 915	$ 1,043	$ 2,861	$ 711	$ 735	$ 756	$ 845	$ 3,047
Adjusted operating profit margin	14.8%	14.3%	15.6%	14.9%	13.0%	13.1%	13.2%	13.6%	13.2%
Total Net Sales Adjustments	**$ —**	**$ —**	**$ (57)**	**$ (57)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Total Operating Profit Adjustments	**$ (6)**	**$ (16)**	**$ (140)**	**$ (162)**	**$ (144)**	**$ (71)**	**$ (14)**	**$ (2)**	**$ (231)**

RTX: Reconciliation of GAAP to Adjusted

Pratt & Whitney

($ millions)

	(Unaudited) 2023				(Unaudited) 2022				
	Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Pratt & Whitney									
Net sales	$ 5,230	$ 5,701	$ 926	$ 11,857	$ 4,529	$ 4,969	$ 5,380	$ 5,652	$ 20,530
Powder metal charge	—	—	(5,401)	(5,401)	—	—	—	—	—
Adjusted net sales	$ 5,230	$ 5,701	$ 6,327	$ 17,258	$ 4,529	$ 4,969	$ 5,380	$ 5,652	$ 20,530
Operating profit (loss)	$ 415	$ 230	$ (2,482)	$ (1,837)	$ 151	$ 302	$ 316	$ 306	$ 1,075
Restructuring	(19)	(25)	(7)	(51)	(2)	(1)	(2)	(15)	(20)
Charges related to a customer insolvency	—	(181)	—	(181)	—	—	—	—	—
Powder metal charge	—	—	(2,888)	(2,888)	—	—	—	—	—
Impairment charges and reserve adjustments related to Russia sanctions	—	—	—	—	(155)	—	—	—	(155)
Adjusted operating profit	$ 434	$ 436	$ 413	$ 1,283	$ 308	$ 303	$ 318	$ 321	$ 1,250
Adjusted operating profit margin	8.3%	7.6%	6.5%	7.4%	6.8%	6.1%	5.9%	5.7%	6.1%
Total Net Sales Adjustments	**$ —**	**$ —**	**$ (5,401)**	**$ (5,401)**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Total Operating Profit Adjustments	**$ (19)**	**$ (206)**	**$ (2,895)**	**$ (3,120)**	**$ (157)**	**$ (1)**	**$ (2)**	**$ (15)**	**$ (175)**

RTX: Reconciliation of GAAP to Adjusted

Raytheon

($ millions)

	(Unaudited) 2023				(Unaudited) 2022				
	Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Raytheon									
Net sales	$ 6,292	$ 6,700	$ 6,472	$ 19,464	$ 6,074	$ 6,133	$ 6,308	$ 6,661	$ 25,176
Adjusted net sales	$ 6,292	$ 6,700	$ 6,472	$ 19,464	$ 6,074	$ 6,133	$ 6,308	$ 6,661	$ 25,176
Operating profit	$ 571	$ 644	$ 560	$ 1,775	$ 655	$ 579	$ 686	$ 528	$ 2,448
Restructuring	(7)	(17)	(9)	(33)	—	—	(8)	—	(8)
Segment and portfolio transformation costs	(6)	(1)	(1)	(8)	—	—	—	—	—
Charge associated with the divestiture of a non-core business	—	—	—	—	—	—	—	(42)	(42)
Adjusted operating profit	$ 584	$ 662	$ 570	$ 1,816	$ 655	$ 579	$ 694	$ 570	$ 2,498
Adjusted operating profit margin	9.3%	9.9%	8.8%	9.3%	10.8%	9.4%	11.0%	8.6%	9.9%
Total Net Sales Adjustments	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**	**$ —**
Total Operating Profit Adjustments	**$ (13)**	**$ (18)**	**$ (10)**	**$ (41)**	**$ —**	**$ —**	**$ (8)**	**$ (42)**	**$ (50)**

RTX: Reconciliation of GAAP to Adjusted

Non-Segment Operating Profit

($ millions)

	(Unaudited) 2023				(Unaudited) 2022				
	Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Eliminations and other									
Net sales	$ (428)	$ (470)	$ (563)	$ (1,461)	$ (363)	$ (415)	$ (455)	$ (451)	$ (1,684)
Prior year impact from R&D capitalization IRS notice	—	—	(30)	(30)	—	—	—	—	—
Adjusted net sales	(428)	(470)	(533)	(1,431)	(363)	(415)	(455)	(451)	(1,684)
Operating profit (loss)	$ 51	$ (16)	$ (69)	$ (34)	$ 1	$ (13)	$ (13)	$ 2	$ (23)
Gain on sale of land	68	—	—	68	—	—	—	—	—
Charges related to a customer insolvency	—	10	—	10	—	—	—	—	—
Prior year impact from R&D capitalization IRS notice	—	—	(30)	(30)	—	—	—	—	—
Impairment charges and reserve adjustments related to the Russia sanctions	—	—	—	—	6	—	—	—	6
Adjusted operating loss	$ (17)	$ (26)	$ (39)	$ (82)	$ (5)	$ (13)	$ (13)	$ 2	$ (29)
Corporate and other unallocated items									
Operating loss	$ (43)	$ (59)	$ (63)	$ (165)	$ (136)	$ (42)	$ (77)	$ (63)	$ (318)
Restructuring	(1)	(21)	(24)	(46)	(39)	(9)	—	(18)	(66)
Segment and portfolio transformation costs	(2)	(10)	(8)	(20)	—	—	—	—	—
Adjusted operating loss	$ (40)	$ (28)	$ (31)	$ (99)	$ (97)	$ (33)	$ (77)	$ (45)	$ (252)
FAS/CAS Operating Adjustment									
Operating profit	$ 289	$ 284	$ 272	$ 845	$ 348	$ 349	$ 348	$ 354	$ 1,399
Acquisition Accounting Adjustments									
Operating loss	$ (493)	$ (489)	$ (517)	$ (1,499)	$ (484)	$ (448)	$ (482)	$ (479)	$ (1,893)
Acquisition accounting adjustments	(493)	(489)	(517)	(1,499)	(484)	(448)	(482)	(479)	(1,893)
Adjusted operating profit	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Total Operating Profit Adjustments - Eliminations and other	**$ 68**	**$ 10**	**$ (30)**	**$ 48**	**$ 6**	**$ —**	**$ —**	**$ —**	**$ 6**
Total Operating Profit Adjustments - Corporate and other unallocated items	**$ (3)**	**$ (31)**	**$ (32)**	**$ (66)**	**$ (39)**	**$ (9)**	**$ —**	**$ (18)**	**$ (66)**
Total Operating Profit Adjustments - Acquisition accounting adjustments	**$ (493)**	**$ (489)**	**$ (517)**	**$ (1,499)**	**$ (484)**	**$ (448)**	**$ (482)**	**$ (479)**	**$ (1,893)**

RTX

RTX: Reconciliation of GAAP to Adjusted

Consolidated Income, Earnings Per Share

($ millions)

Income (Expense)	(Unaudited) 2023 Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	(Unaudited) 2022 Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Income (loss) from continuing operations attributable to common shareowners	$ 1,426	$ 1,327	$ (984)	$ 1,769	$ 1,103	$ 1,304	$ 1,387	$ 1,422	$ 5,216
Total Restructuring included in Operating Profit	(30)	(68)	(104)	(202)	(44)	(12)	(24)	(35)	(115)
Total Acquisition accounting adjustments	(493)	(489)	(517)	(1,499)	(484)	(448)	(482)	(479)	(1,893)
Total net significant and/or non-recurring items included in Operating Profit(1)	57	(193)	(3,003)	(3,139)	(290)	(69)	—	(42)	(401)
Significant and/or non-recurring items included in non-service pension income									
Non-service pension income	$ 444	$ 447	$ 443	$ 1,334	$ 480	$ 474	$ 468	$ 467	$ 1,889
Non-service pension restructuring	(2)	—	—	(2)	5	—	—	(7)	(2)
Adjusted non-service pension income	$ 446	$ 447	$ 443	$ 1,336	$ 475	$ 474	$ 468	$ 474	$ 1,891
Significant and/or non-recurring items included in Income Tax (Expense) Benefit									
Income tax (expense) benefit	$ (335)	$ (248)	$ 389	$ (194)	$ (138)	$ (198)	$ (282)	$ (172)	$ (790)
Tax effect of restructuring and net significant and/or non-recurring items above	101	165	826	1,092	182	111	108	117	518
Prior year impact from R&D capitalization IRS notice	—	—	(8)	(8)	—	—	—	—	—
Adjusted income tax expense	$ (436)	$ (413)	$ (429)	$ (1,278)	$ (320)	$ (309)	$ (390)	$ (289)	$ (1,308)
Significant and/or non-recurring items included in Noncontrolling Interest									
Noncontrolling interest in subsidiaries' earnings	$ 55	$ 32	$ 51	$ 138	$ 23	$ 34	$ 8	$ 46	$ 111
Adjustments to noncontrolling interest	—	(17)	—	(17)	(11)	—	—	—	(11)
Adjusted Noncontrolling interest in subsidiaries' earnings	$ 55	$ 49	$ 51	$ 155	$ 34	$ 34	$ 8	$ 46	$ 122
Less: Impact on net income attributable to common shareowners	**(367)**	**(568)**	**(2,806)**	**(3,741)**	**(620)**	**(418)**	**(398)**	**(446)**	**(1,882)**
Adjusted net income from continuing operations attributable to common shareowners	**$ 1,793**	**$ 1,895**	**$ 1,822**	**$ 5,510**	**$ 1,723**	**$ 1,722**	**$ 1,785**	**$ 1,868**	**$ 7,098**
Diluted Earnings (Loss) Per Share	**$ 0.97**	**$ 0.90**	**$ (0.68)**	**$ 1.21**	**$ 0.74**	**$ 0.88**	**$ 0.94**	**$ 0.96**	**$ 3.51**
Impact on Diluted Earnings (Loss) Per Share	(0.25)	(0.41)	(1.93)	(2.57)	(0.41)	(0.28)	(0.27)	(0.31)	(1.27)
Adjusted Diluted Earnings Per Share	**$ 1.22**	**$ 1.31**	**$ 1.25**	**$ 3.78**	**$ 1.15**	**$ 1.16**	**$ 1.21**	**$ 1.27**	**$ 4.78**
Weighted Average Number of Shares Outstanding									
Reported Diluted	1,474.2	1,468.7	1,448.1	1,465.9	1,497.9	1,489.6	1,479.3	1,476.3	1,485.9
Impact of dilutive shares (1)	—	—	(7.6)	—	—	—	—	—	—
Adjusted Diluted	**1,474.2**	**1,468.7**	**1,455.7**	**1,465.9**	**1,497.9**	**1,489.6**	**1,479.3**	**1,476.3**	**1,485.9**
Total Non-service pension income adjustments	**$ (2)**	**$ —**	**$ —**	**$ (2)**	**$ 5**	**$ —**	**$ —**	**$ (7)**	**$ (2)**
Total Income tax adjustments	**$ 101**	**$ 165**	**$ 818**	**$ 1,084**	**$ 182**	**$ 111**	**$ 108**	**$ 117**	**$ 518**

RTX

[1]Refer to slides 20 - 22 for individual operating profit adjustments.

RTX: Reconciliation of GAAP to Adjusted

Segment Operating Profit (Loss) and Margin

($ millions)

	(Unaudited) 2023				(Unaudited) 2022				
Income (Expense)	Q1 2023	Q2 2023	Q3 2023	Q3 YTD 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net Sales	$ 17,214	$ 18,315	$ 13,464	$ 48,993	$ 15,716	$ 16,314	$ 16,951	$ 18,093	$ 67,074
Reconciliation to segment net sales:									
Eliminations and other	428	470	563	1,461	363	415	455	451	1,684
Segment Net Sales	17,642	18,785	14,027	50,454	16,079	16,729	17,406	18,544	68,758
Reconciliation to adjusted segment operating profit:									
Net significant and/or non-restructuring items	—	—	(5,458)	(5,458)	—	—	—	—	—
Adjusted Segment Net Sales	$ 17,642	$ 18,785	$ 19,485	$ 55,912	$ 16,079	$ 16,729	$ 17,406	$ 18,544	$ 68,758
Operating Profit (Loss)	$ 1,687	$ 1,493	$ (1,396)	$ 1,784	$ 1,102	$ 1,391	$ 1,520	$ 1,491	$ 5,504
Operating Profit (Loss) Margin	*9.8 %*	*8.2 %*	*(10.4)%*	*3.6 %*	*7.0 %*	*8.5 %*	*9.0 %*	*8.2 %*	*8.2 %*
Reconciliation to segment operating profit (loss):									
Eliminations and other	(51)	16	69	34	(1)	13	13	(2)	23
Corporate expenses and other unallocated items	43	59	63	165	136	42	77	63	318
FAS/CAS operating adjustment	(289)	(284)	(272)	(845)	(348)	(349)	(348)	(354)	(1,399)
Acquisition accounting adjustments	493	489	517	1,499	484	448	482	479	1,893
Segment Operating Profit (Loss)	1,883	1,773	(1,019)	2,637	1,373	1,545	1,744	1,677	6,339
Segment Operating Profit (Loss) Margin	*10.7 %*	*9.4 %*	*(7.3)%*	*5.2 %*	*8.5 %*	*9.2 %*	*10.0 %*	*9.0 %*	*9.2 %*
Reconciliation to adjusted segment operating profit:									
Restructuring & net significant and/or non-restructuring items	(38)	(240)	(3,045)	(3,323)	(301)	(72)	(24)	(59)	(456)
Adjusted Segment Operating Profit	$ 1,921	$ 2,013	$ 2,026	$ 5,960	$ 1,674	$ 1,617	$ 1,768	$ 1,736	$ 6,795
Adjusted Segment Operating Profit Margin	*10.9 %*	*10.7 %*	*10.4 %*	*10.7 %*	*10.4 %*	*9.7 %*	*10.2 %*	*9.4 %*	*9.9 %*

RTX

[1]Refer to slides 20 - 22 for individual operating profit adjustments.