



1<sup>st</sup> quarter 2025

# Earnings conference call

April 22, 2025

© 2025 RTX Corporation. All rights reserved.



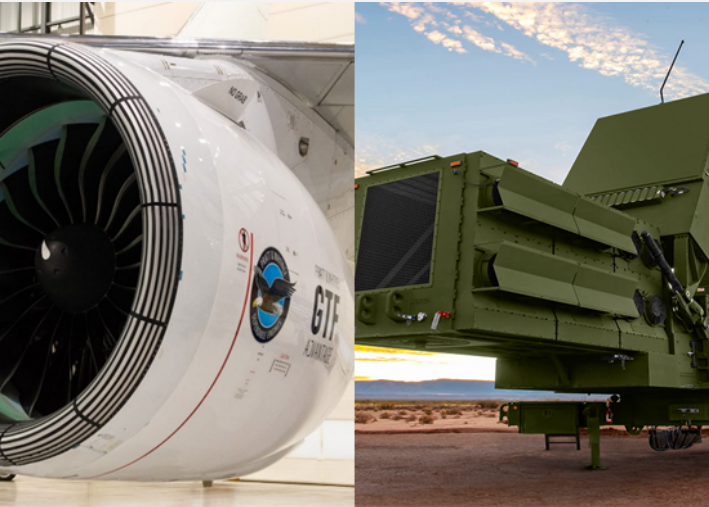
# Forward looking statements

**Note:** This press release 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,” “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, 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, the pending disposition of Collins’ actuation and flight control business, 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 of 1995. 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, and including changes related to financial market conditions, 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, levels of consumer and business confidence, the imposition and duration of tariffs (including counter tariffs) and other trade measures and the inability of RTX to mitigate U.S. tariffs including by exemptions, exclusions, operational changes or otherwise, and geopolitical risks, including, without limitation, in the Middle East and Ukraine; (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) risks relating to our performance on our contracts and programs, including our ability to control costs, the mix of our contracts and programs, and our inability to pass some or all of our costs on fixed price contracts to the customer, and risks related to our dependence on U.S. government approvals for international contracts; (4) challenges in the development, certification, 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 both domestically and abroad; (5) risks relating to RTX’s reliance on U.S. and non-U.S. suppliers and commodity markets, including the effect of sanctions, tariffs (and counter tariffs) and other trade measures and the duration thereof, delays and disruptions in the delivery of materials and services to RTX or its suppliers and cost increases, and the inability of RTX to mitigate U.S. tariffs including by exemptions, exclusions, operational changes or otherwise; (6) 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, U.S. or local government regulations, and our dependence on U.S. government approvals for international contracts; (7) the condition of the aerospace industry; (8) potential changes in U.S. government policy positions, including changes in DoD policies or priorities; (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 acquisitions, investments, divestitures (including the pending disposition of Collins’ actuation and flight control business) 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; (11) compliance with legal, environmental, regulatory and other requirements, including, among other things, obtaining regulatory approvals for new technologies and products and 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; (12) the outcome of pending, threatened and future legal proceedings, investigations, and other contingencies, including those related to U.S. government audits and disputes and the potential for suspension or debarment of U.S. government contracting or export privileges as a result thereof; (13) risks related to 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) 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, and related obligations, capital expenditures and research and development spending, and capital deployment strategy including with respect to share repurchases, and the availability of credit, borrowing costs, credit market conditions, and other factors; (15) uncertainties associated with the timing and scope of future 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, including market conditions and the level of other investing activities and uses of cash; (16) risks relating to realizing expected benefits from, incurring costs for, and successfully managing, strategic initiatives such as cost reduction, restructuring, digital transformation and other operational initiatives; (17) 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; (18) 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; (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) risks relating to an RTX product safety failure, quality issue or other failure affecting RTX’s or its customers’ or suppliers’ products or systems; (21) risks relating to cybersecurity, including cyber-attacks on RTX’s information technology infrastructure, products, suppliers, customers and partners, and cybersecurity-related regulations; (22) risks related to insufficient indemnity or insurance coverage; (23) risks related to artificial intelligence; (24) risks relating to our intellectual property and certain third-party intellectual property; (25) threats to RTX facilities and personnel, or those of its suppliers or customers, as well as other events outside of RTX’s control that may affect RTX or its suppliers or customers, including without limitation public health crises, damaging weather or other acts of nature; (26) the effect of changes in accounting estimates for our programs on our financial results; (27) the effect of changes in pension and other postretirement plan estimates and assumptions and contributions; (28) risks relating to an impairment of goodwill and other intangible assets; (29) the effects of climate change and changing climate-related regulations, customer and market demands, products and technologies; and (30) 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.





# 1Q 2025 highlights



\$20.3B

Adjusted sales\*

- ▲ 8% organic\* growth
- ▲ 21% commercial aftermarket growth\*\*

\$2.5B

Adjusted segment profit\*

- ▲ 18% growth\*
- ▲ 120 bps adjusted segment margin expansion\*

\$217B

RTX backlog

- ▲ 8% growth; received over \$19B of new awards

## Program Achievements

GTF Advantage received FAA certification and remains on track for initial deliveries later this year

LTAMDS completed the prototyping and development phase and is transitioning into the production and deployment phase

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

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

# RTX 2025 tariff environment

## BACKDROP

### Strong U.S. industrial base

- ~70% of employees
- ~65% of product spend
- Majority of labor manufacturing hours

### Investment in the U.S.

- ~\$10B over last 5 years in facility expansion and modernization
- ~\$2B additional planned in 2025

### \$12B of net exports in 2024

- ~\$26B of exports
- ~\$14B of imports



2024 Imports

## POTENTIAL DIRECT IMPACTS<sup>1</sup>

Tariff Category	Operating Profit Impact
Canada and Mexico	~\$250M
China / Tariffs from China	~\$250M
Global Reciprocal	~\$300M
Steel and Aluminum	~\$50M

## ASSUMPTIONS

- Tariffs remain in place for rest of year
- Canada and Mexico at 25%
- China at 145% / Tariffs from China at 125%
- Global reciprocal at 10%
- Steel and aluminum at 25%

## MITIGATIONS INCLUDED

- Military duty free
- USMCA
- Temporary imports under bond
- Drawbacks
- Free trade zones
- Operational and contractual actions

<sup>1</sup>At rates noted in the assumptions; represents direct tariff cost impacts and does not include changes in customer buying behavior or operational and supply chain disruptions



# 1Q 2025 results

## KEY TAKEAWAYS

- **8%** organic sales growth\*
  - ▲ **21%** commercial aftermarket\*\*
  - ▲ **4%** defense\*\*
  - ▲ **3%** commercial OE\*\*
- **18%** adjusted segment operating profit growth\* with **120** bps of segment margin expansion\*
- **\$0.8B** free cash flow\*

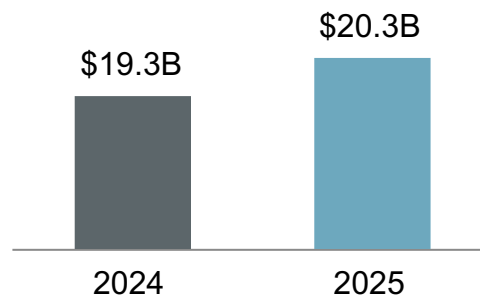
## ADJUSTED SALES\*

5%

Adjusted growth\*

8%

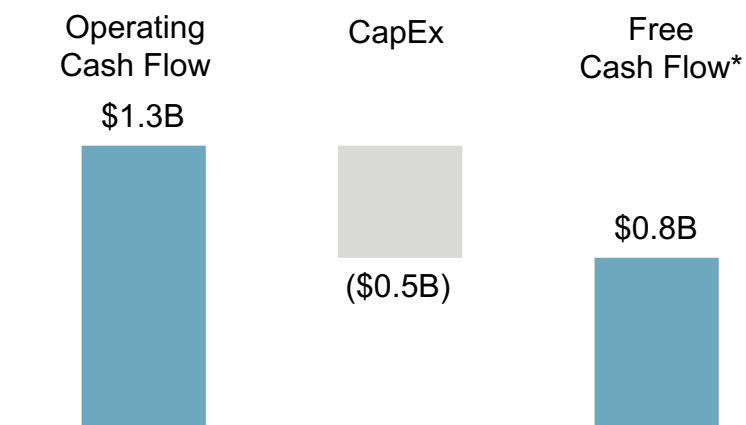
Organic growth\*



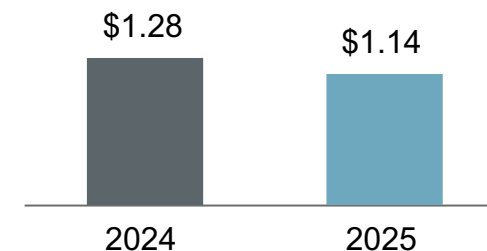
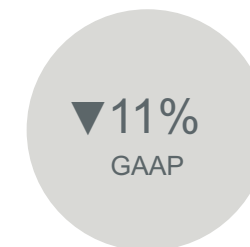
## REPORTED SALES



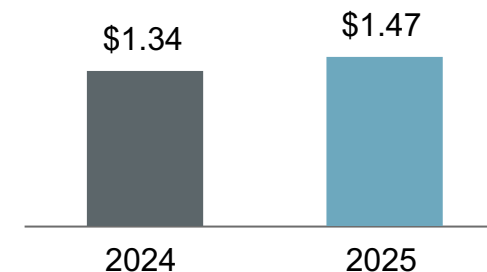
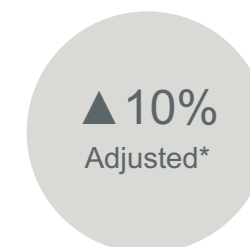
## CASH FLOW



## GAAP EPS



## ADJUSTED EPS\*



## EXCLUDES:

Acq. Accounting Adj.	(\$0.29)	(\$0.27)
Restructuring and Other	\$0.23	(\$0.06)

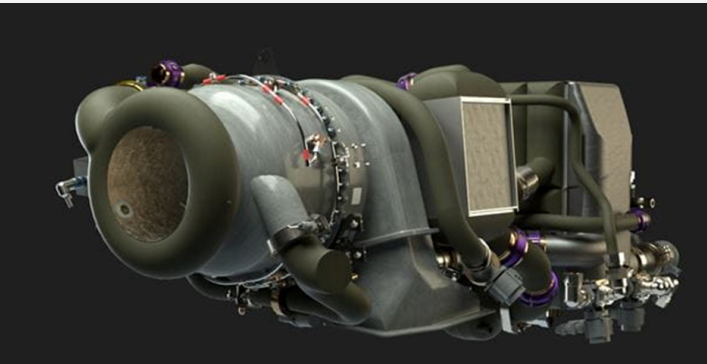
\*See Appendix for additional information regarding these non-GAAP financial measures

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



# Collins Aerospace

1Q 2025 results



Collins Aerospace has successfully tested a fully functional demonstrator of its next-generation Enhanced Power and Cooling System (EPACS). Targeted as a replacement to the F-35's current system, EPACS will provide more than double the platform's current cooling capacity and can also be applied to future commercial aircraft.

## HIGHLIGHTS

(\$ millions)



▲ 8%

### Adjusted sales\*

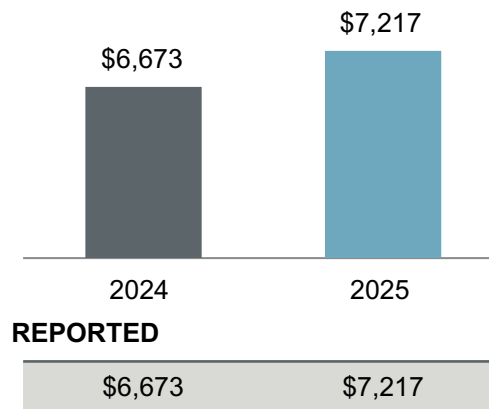
- Commercial aftermarket up 13%\*\*
- Defense up 10%\*\*
- Commercial OE up 2%\*\*

▲ 17%

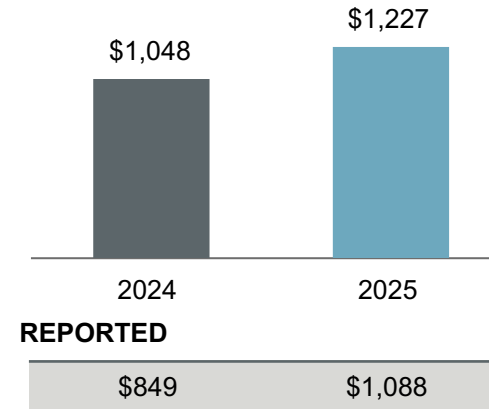
### Adjusted operating profit\*

- Higher commercial aftermarket volume
- Higher defense volume

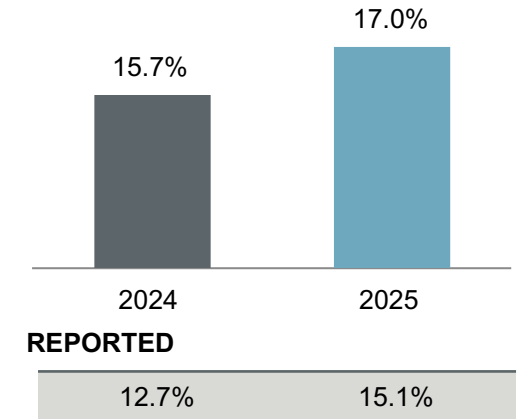
### ADJUSTED SALES\*



### ADJUSTED OPERATING PROFIT\*



### ADJUSTED ROS\*



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

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



# Pratt & Whitney

1Q 2025 results



The Pratt & Whitney GTF Advantage™ engine achieved U.S. FAA type certification for the Airbus A320neo family. The GTF Advantage delivers 4 - 8% more takeoff thrust, better fuel efficiency and a step change in time on wing. Pratt & Whitney will also offer the state-of-the-art hot section of the GTF Advantage as an upgrade for today's GTF engine model.

## HIGHLIGHTS

(\$ millions)



▲ 14%

### Adjusted sales\*

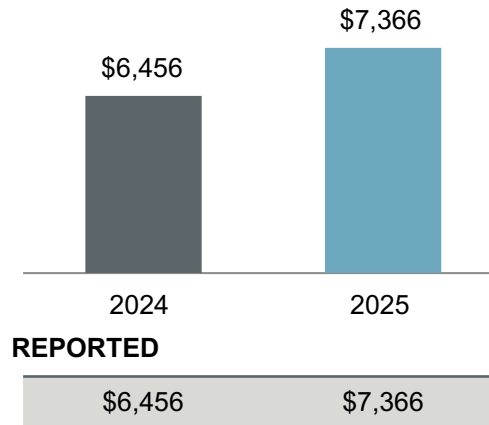
- Commercial aftermarket up 28%
- Military up 4%
- Commercial OE up 3%

▲ 37%

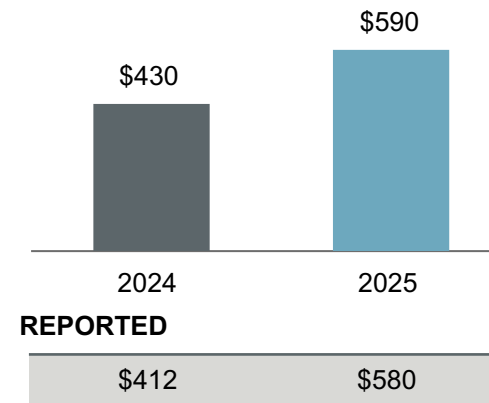
### Adjusted operating profit\*

- Higher commercial aftermarket volume and favorable mix
- Higher delivery volume in LCE
- Lower R&D expense more than offset higher SG&A expense

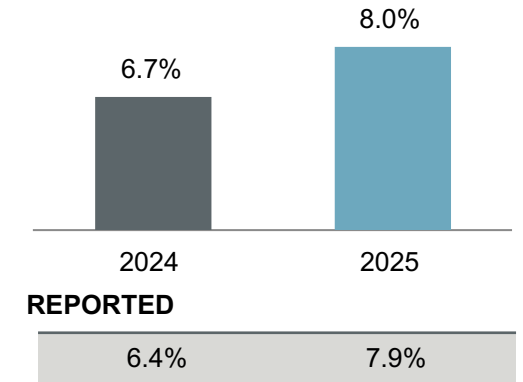
### ADJUSTED SALES\*



### ADJUSTED OPERATING PROFIT\*



### ADJUSTED ROS\*



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

LCE = Large Commercial Engines



# Raytheon

1Q 2025 results



Raytheon received a contract from the Dutch Ministry of Defense for a Patriot air and missile defense system and related items. This direct commercial sale contract replenishes equipment that the Netherlands donated to Ukraine and supports the continued modernization of Patriot.

## HIGHLIGHTS

(\$ millions)



▼ 5%

### Adjusted sales\*

- Higher volume on land and air defense systems
- Lower volume on air and space defense systems
- Cybersecurity divestiture

▲ 8%

### Adjusted operating profit\*

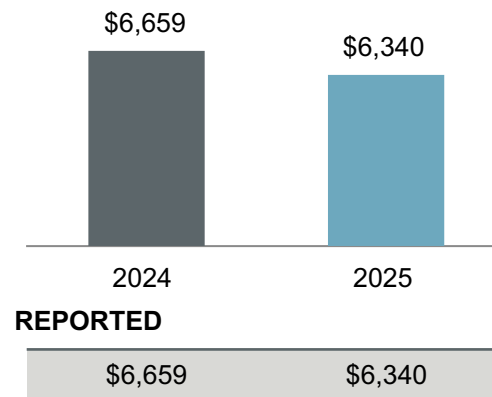
- Favorable mix
- Improved net productivity
- Cybersecurity divestiture

\$61B

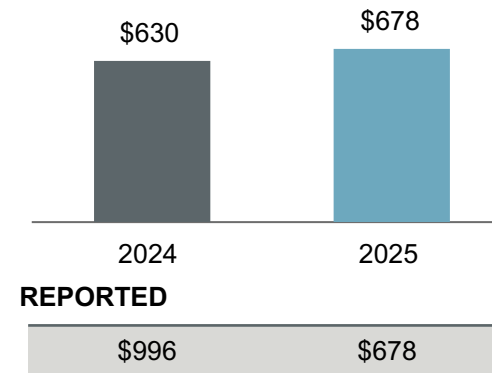
### Backlog

- \$0.8B Netherlands air and missile defense systems
- \$0.7B Classified awards
- \$0.3B Japan ESSM
- 0.70 1Q book-to-bill
- 1.35 rolling 12-month book-to-bill

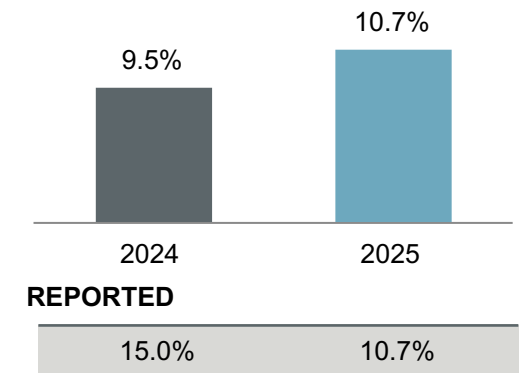
### ADJUSTED SALES\*



### ADJUSTED OPERATING PROFIT\*



### ADJUSTED ROS\*



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





## Key takeaways

- ▶ **Strong** first quarter **financial results**
- ▶ **2025 outlook** does not incorporate potential tariff impacts
- ▶ **Positioned to respond** to changing environment
- ▶ **Operationally on-track and driving strategic priorities** across the company including **execution, innovation, and leveraging the breadth and scale of RTX**







# 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. 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</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 represents adjusted operating profit (loss) as a percentage of adjusted net sales.
<b>Segment operating profit (loss) and margin</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 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</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 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 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 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.

<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 US 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, adjusted segment operating profit (loss) and margin, 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 2025 outlook

## ADJUSTED SALES\*

**\$83.0B - \$84.0B**

Prior: \$83.0B - \$84.0B

## ORGANIC SALES GROWTH %\*

**4% - 6%**

Prior: 4% - 6%

## ADJUSTED EPS\*

**\$6.00 - \$6.15**

Prior: \$6.00 - \$6.15

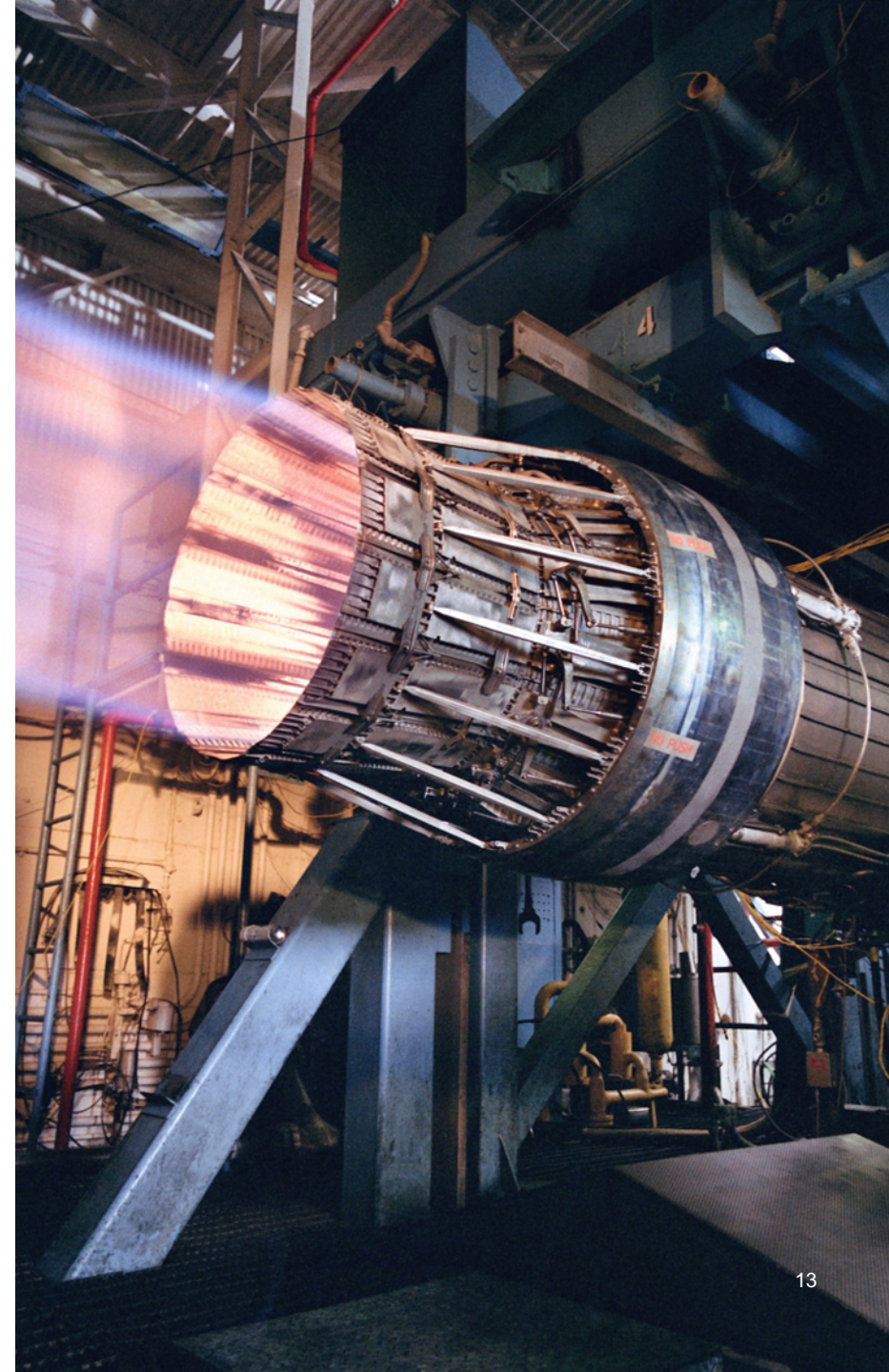
## FREE CASH FLOW\*


**\$7.0B - \$7.5B**

Prior: \$7.0B - \$7.5B

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

Outlook does not incorporate potential tariff impacts





# RTX 2025 segment outlook

		ADJUSTED SALES VPY%*	ORGANIC SALES VPY%*	ADJUSTED OPERATING PROFIT VPY* (\$M)
COLLINS AEROSPACE	Current	Up low-single digits <sup>1</sup>	Up mid-single digits	\$500 - \$600 <sup>1</sup>
	Prior	Up low-single digits <sup>1</sup>	Up mid-single digits	\$500 - \$600 <sup>1</sup>
PRATT & WHITNEY	Current	Up high-single digits	Up high-single digits	\$325 - \$400
	Prior	Up high-single digits	Up high-single digits	\$325 - \$400
RAYTHEON	Current	Up low-single digits	Up mid-single digits	\$150 - \$225
	Prior	Up low-single digits	Up mid-single digits	\$150 - \$225

<sup>1</sup>Assumes Actuation business sale by the end of the second quarter 2025

\*See Appendix for additional information regarding these non-GAAP financial measures  
Outlook does not incorporate potential tariff impacts



**RTX**

## Additional 2025 items\*

FY 2025 Outlook

### ADJUSTED TAX RATE\*\*

~19.5%

Prior: ~19.5%

### INTEREST EXPENSE

~\$1,850M

Prior: ~\$1,850M

### CORPORATE EXPENSE AND OTHER UNALLOCATED ITEMS

~\$200M - \$225M

Prior: ~\$200M - \$225M

### FAS/CAS OPERATING ADJUSTMENT

~\$700M

Prior: ~\$700M

### NON-SERVICE PENSION INCOME

~\$1,400M

Prior: ~\$1,400M

### CAPEX SPENDING

~\$2.5B - \$2.7B

Prior: ~\$2.5B - \$2.7B

\*All items on an adjusted basis

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

Outlook does not incorporate potential tariff impacts



**RTX**

## RTX: P&W engine shipments to customers

	2024					2025
	Q1	Q2	Q3	Q4	FY	Q1
MILITARY	43	37	34	66	180	51
LARGE COMMERCIAL	232	236	252	276	996	250
PRATT & WHITNEY CANADA <sup>1</sup>	496	474	521	587	2,078	518

<sup>1</sup>Excludes APUs



**RTX**

## 1Q 2025: RTX free cash flow reconciliation

(\$ millions)

	1Q 2025
NET INCOME	\$1,625
DEPRECIATION & AMORTIZATION	1,052
CHANGE IN WORKING CAPITAL	(1,246)
OTHER	(126)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>\$1,305</b>
CAPITAL EXPENDITURES	(513)
<b>FREE CASH FLOW</b>	<b>\$792</b>




# RTX 1Q 2025: RTX sales reconciliation

(\$ millions)

	TOTAL REPORTED CHANGE	ACQUISITIONS & DIVESTITURES	FX/OTHER	ORGANIC CHANGE	1Q 2024 ADJUSTED SALES <sup>1</sup>	ORGANIC CHANGE AS A % OF ADJUSTED SALES
COLLINS AEROSPACE	\$544	(\$32)	(\$16)	\$592	\$6,673	9%
PRATT & WHITNEY	910	—	(20)	930	6,456	14%
RAYTHEON	(319)	(460)	(5)	146	6,659	2%
ELIMS & OTHER	(134)	—	13	(147)	(483)	30%
<b>TOTAL</b>	<b>\$1,001</b>	<b>(\$492)</b>	<b>(\$28)</b>	<b>\$1,521</b>	<b>\$19,305</b>	<b>8%</b>

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



# RTX: restructuring costs

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

**RTX**

# RTX: 2024 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)					RESTRUCTURING & NET SIGNIFICANT AND/OR NON-RECURRING ITEMS <sup>1</sup>					ADJUSTED <sup>1</sup> (UNAUDITED)				
NET SALES	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
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	1,332.1						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	1,343.6						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 (loss), refer to slides 22-24. For the full reconciliation of our non-operating results, net income and EPS refer to slide 26



**RTX**

# RTX: 2025 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)	RESTRUCTURING & NET SIGNIFICANT AND/OR NON-RECURRING ITEMS <sup>1</sup>	ADJUSTED <sup>1</sup> (UNAUDITED)
NET SALES	Q1 2025	Q1 2025	Q1 2025
COLLINS AEROSPACE	\$7,217	\$—	\$7,217
PRATT & WHITNEY	7,366	—	7,366
RAYTHEON	6,340	—	6,340
TOTAL SEGMENT NET SALES	20,923	—	20,923
ELIMINATIONS AND OTHER	(617)	—	(617)
<b>CONSOLIDATED NET SALES</b>	<b>\$20,306</b>	<b>\$—</b>	<b>\$20,306</b>
<b>OPERATING PROFIT (LOSS)</b>			
COLLINS AEROSPACE	\$1,088	(\$139)	\$1,227
PRATT & WHITNEY	580	(10)	590
RAYTHEON	678	—	678
TOTAL SEGMENT OPERATING PROFIT	2,346	(149)	2,495
ELIMINATIONS AND OTHER	12	—	12
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(38)	(9)	(29)
FAS/CAS OPERATING ADJUSTMENT	185	—	185
ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(470)	—
<b>CONSOLIDATED OPERATING PROFIT</b>	<b>\$2,035</b>	<b>(\$628)</b>	<b>\$2,663</b>
NON-SERVICE PENSION INCOME	(\$366)	\$—	(\$366)
INTEREST EXPENSE, NET	443	(8)	451
INCOME BEFORE INCOME TAXES	1,958	(620)	2,578
INCOME TAX EXPENSE	333	(164)	497
NET INCOME	1,625	(456)	2,081
LESS: NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	90	—	90
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>\$1,535</b>	<b>(\$456)</b>	<b>\$1,991</b>
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON SHAREOWNERS			
BASIC EARNINGS PER SHARE	\$1.15		\$1.49
DILUTED EARNINGS PER SHARE	\$1.14		\$1.47
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS)			
BASIC SHARES	1,337.1		1,337.1
DILUTED SHARES	1,351.8		1,351.8

<sup>1</sup> For the full non-GAAP reconciliation of our segment net sales and operating profit (loss), 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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$7,217	\$6,673	\$6,999	\$7,075	\$7,537	\$28,284
OPERATING PROFIT	\$1,088	\$849	\$1,118	\$1,062	\$1,106	\$4,135
RESTRUCTURING	(113)	(6)	(12)	(12)	(17)	(47)
GAIN ON SALE OF BUSINESS, NET OF TRANSACTION AND OTHER RELATED COSTS	—	—	—	—	99	99
CHARGE ASSOCIATED WITH INITIATING ALTERNATIVE TITANIUM SOURCES	—	(175)	—	—	—	(175)
SEGMENT AND PORTFOLIO TRANSFORMATION AND DIVESTITURE COSTS	(26)	(18)	(15)	(22)	(28)	(83)
IMPAIRMENT OF CONTRACT FULFILLMENT COSTS	—	—	—	—	(155)	(155)
ADJUSTED OPERATING PROFIT	\$1,227	\$1,048	\$1,145	\$1,096	\$1,207	\$4,496
ADJUSTED OPERATING PROFIT MARGIN	17.0%	15.7%	16.4%	15.5%	16.0%	15.9%
TOTAL OPERATING PROFIT ADJUSTMENTS	(\$139)	(\$199)	(\$27)	(\$34)	(\$101)	(\$361)

**RTX**

# RTX: reconciliation of GAAP to adjusted

**PRATT & WHITNEY**

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2025	2024				
PRATT & WHITNEY	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$7,366	\$6,456	\$6,802	\$7,239	\$7,569	\$28,066
OPERATING PROFIT	\$580	\$412	\$542	\$557	\$504	\$2,015
RESTRUCTURING	(10)	(18)	(15)	(13)	(56)	(102)
INSURANCE SETTLEMENT	—	—	20	7	—	27
EXPECTED SETTLEMENT OF A LITIGATION MATTER	—	—	—	(34)	—	(34)
CUSTOMER BANKRUPTCY	—	—	—	—	(157)	(157)
ADJUSTED OPERATING PROFIT	\$590	\$430	\$537	\$597	\$717	\$2,281
ADJUSTED OPERATING PROFIT MARGIN	8.0%	6.7%	7.9%	8.2%	9.5%	8.1%
TOTAL OPERATING PROFIT ADJUSTMENTS	(\$10)	(\$18)	\$5	(\$40)	(\$213)	(\$266)

**RTX**

# RTX: reconciliation of GAAP to adjusted

RAYTHEON

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2025	2024				
RAYTHEON	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$6,340	\$6,659	\$6,511	\$6,386	\$7,157	\$26,713
CONTRACT TERMINATION	—	—	(70)	—	—	(70)
ADJUSTED NET SALES	\$6,340	\$6,659	\$6,581	\$6,386	\$7,157	\$26,783
OPERATING PROFIT	\$678	\$996	\$127	\$647	\$824	\$2,594
RESTRUCTURING	—	(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	\$630	\$709	\$661	\$728	\$2,728
ADJUSTED OPERATING PROFIT MARGIN	10.7%	9.5%	10.8%	10.4%	10.2%	10.2%
TOTAL NET SALES ADJUSTMENTS	\$—	\$—	(\$70)	\$—	\$—	(\$70)
TOTAL OPERATING PROFIT ADJUSTMENTS	\$—	\$366	(\$582)	(\$14)	\$96	(\$134)



**RTX**

# RTX: reconciliation of GAAP to adjusted

## NON-SEGMENT OPERATING PROFIT (LOSS)

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2025	2024				
ELIMINATIONS AND OTHER	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	(\$617)	(\$483)	(\$591)	(\$611)	(\$640)	(\$2,325)
OPERATING PROFIT (LOSS)	\$12	(\$5)	(\$36)	(\$14)	\$7	(\$48)
<b>CORPORATE AND OTHER UNALLOCATED ITEMS</b>						
OPERATING PROFIT (LOSS)	(\$38)	(\$96)	(\$930)	\$100	(\$7)	(\$933)
RESTRUCTURING	(9)	(1)	(2)	(6)	—	(9)
TAX AUDIT SETTLEMENTS	—	(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)	(\$25)	(\$7)	(\$71)	(\$4)	(\$107)
<b>FAS/CAS OPERATING ADJUSTMENT</b>						
OPERATING PROFIT	\$185	\$214	\$212	\$210	\$197	\$833
<b>ACQUISITION ACCOUNTING ADJUSTMENTS</b>						
OPERATING LOSS	(\$470)	(\$500)	(\$504)	(\$534)	(\$520)	(\$2,058)
ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(500)	(504)	(534)	(520)	(2,058)
ADJUSTED OPERATING PROFIT (LOSS)	\$—	\$—	\$—	\$—	\$—	\$—
<b>TOTAL OPERATING PROFIT ADJUSTMENTS – CORPORATE AND OTHER UNALLOCATED ITEMS</b>	<b>(\$9)</b>	<b>(\$71)</b>	<b>(\$923)</b>	<b>\$171</b>	<b>(\$3)</b>	<b>(\$826)</b>
<b>TOTAL OPERATING PROFIT ADJUSTMENTS – ACQUISITIONS ACCOUNTING ADJUSTMENTS</b>	<b>(\$470)</b>	<b>(\$500)</b>	<b>(\$504)</b>	<b>(\$534)</b>	<b>(\$520)</b>	<b>(\$2,058)</b>



**RTX**

# RTX: reconciliation of GAAP to adjusted

## CONSOLIDATED INCOME, EARNINGS PER SHARE

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2025	2024				
INCOME (EXPENSES)	Q1 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>\$1,535</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)	(\$34)	(\$36)	(\$45)	(\$79)	(\$194)
TOTAL ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(500)	(504)	(534)	(520)	(2,058)
TOTAL NET SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN OPERATING PROFIT <sup>(1)</sup>	(26)	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	\$386	\$374	\$374	\$384	\$1,518
NON-SERVICE PENSION RESTRUCTURING	—	(2)	(3)	(4)	—	(9)
PENSION CURTAILMENT RELATED TO SALE OF BUSINESS	—	9	—	—	—	9
ADJUSTED NON-SERVICE PENSION INCOME	\$366	\$379	\$377	\$378	\$384	\$1,518
<i>SIGNIFICANT NON-RECURRING AND NON-OPERATIONAL ITEMS INCLUDED IN INTEREST EXPENSE, NET</i>						
INTEREST EXPENSE, NET	(\$443)	(\$405)	(\$475)	(\$496)	(\$486)	(\$1,862)
TAX AUDIT SETTLEMENTS	43	78	—	—	—	78
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	(11)	—	(11)
INTERNATIONAL TAX MATTER	(35)	—	—	—	—	—
ADJUSTED INTEREST EXPENSE, NET	(\$451)	(\$483)	(\$475)	(\$485)	(\$486)	(\$1,929)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN INCOME TAX EXPENSE</i>						
INCOME TAX EXPENSE	(\$333)	(\$108)	(\$253)	(\$371)	(\$449)	(\$1,181)
TAX EFFECT OF RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ABOVE	138	(41)	257	148	152	516
TAX AUDIT SETTLEMENTS	26	296	—	—	—	296
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	(156)	—	(156)
ADJUSTED INCOME TAX EXPENSE	(\$497)	(\$363)	(\$510)	(\$363)	(\$601)	(\$1,837)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN NONCONTROLLING INTEREST</i>						
NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	\$90	\$34	\$64	\$63	\$78	\$239
ADJUSTMENTS TO NONCONTROLLING INTEREST	—	—	7	2	—	9
ADJUSTED NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	\$90	\$34	\$57	\$61	\$78	\$230
<b>LESS: IMPACT ON NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS</b>	<b>(456)</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>\$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>\$1.28</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)	(0.06)	(1.33)	(0.36)	(0.44)	(2.18)
<b>ADJUSTED DILUTED EARNINGS PER SHARE</b>	<b>\$1.47</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	1,337.3	1,342.1	1,346.2	1,348.9	1,343.6
<b>TOTAL NON-SERVICE PENSION INCOME ADJUSTMENTS</b>	<b>\$—</b>	<b>\$7</b>	<b>(\$3)</b>	<b>(\$4)</b>	<b>\$—</b>	<b>\$—</b>
<b>TOTAL INTEREST EXPENSE ADJUSTMENTS</b>	<b>\$8</b>	<b>\$78</b>	<b>\$—</b>	<b>(\$11)</b>	<b>\$—</b>	<b>\$67</b>
<b>TOTAL INCOME TAX ADJUSTMENTS</b>	<b>\$164</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>\$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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
<b>NET SALES</b>	<b>\$20,306</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	483	591	611	640	2,325
<b>SEGMENT NET SALES</b>	<b>20,923</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>\$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>\$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>9.7%</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)	5	36	14	(7)	48
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	38	96	930	(100)	7	933
FAS/CAS OPERATING ADJUSTMENT	(185)	(214)	(212)	(210)	(197)	(833)
ACQUISITION ACCOUNTING ADJUSTMENTS	470	500	504	534	520	2,058
SEGMENT OPERATING PROFIT	2,346	2,257	1,787	2,266	2,434	8,744
<i>SEGMENT OPERATING PROFIT MARGIN</i>	<i>11.2%</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-RESTRUCTURING ITEMS <sup>(1)</sup>	(149)	149	(604)	(88)	(218)	(761)
<b>ADJUSTED SEGMENT OPERATING PROFIT</b>	<b>\$2,495</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>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