



2nd quarter 2025

Earnings conference call

July 22, 2025

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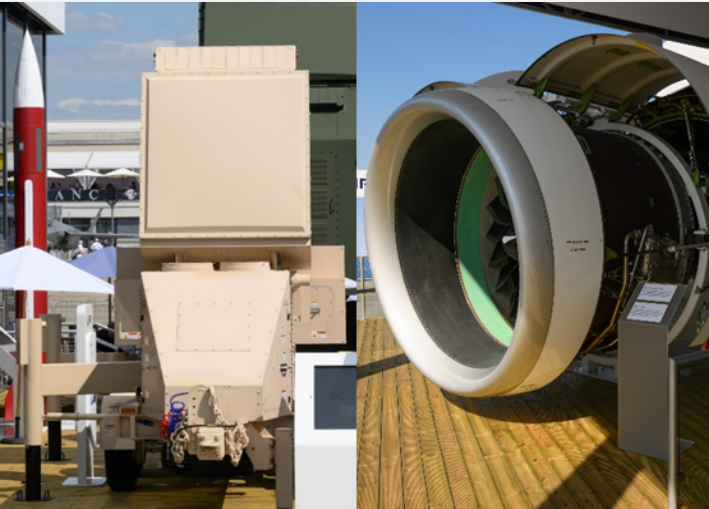


Forward looking statements

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 and countermeasures 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 and countermeasures 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 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 relating 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 relating to insufficient indemnity or insurance coverage; (23) risks relating 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.



2Q 2025 highlights



\$21.6B

Adjusted sales*

- ▲ 9% organic* growth
- ▲ 16% commercial aftermarket growth

\$2.7B

Adjusted segment profit*

- ▲ 12% growth*
- ▲ 30 bps of margin expansion*

\$236B

RTX backlog

Pratt secured orders for over 1,000 GTF engines, Raytheon received over \$5B of integrated air and missile defense awards

Capital Return

Expect to return \$37B of capital to shareowners from the date of the merger through 2025

- ▲ 8% dividend increase in 2Q 2025

Outlook

Increasing adjusted sales*, updating adjusted EPS*, and confirming free cash flow* outlook for 2025

Reflects strong first half performance and incorporates the expected impact of tariffs and changes associated with recently enacted tax legislation

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



Strategic priorities

Driving best-in-class performance through:

Executing on our commitments



- PW1100 MRO output on track for over a 30 percent improvement year-over-year
- Leveraging CORE to significantly increase output on GEM-T, Coyote, and AMRAAM this year

Innovating for future growth



- Partnering with Shield AI to integrate AI-based capabilities into select products, including the Multi-Spectral Targeting System
- Collaborating with Kongsberg to co-develop GhostEye subcomponents, building on the NASAMS solution

Leveraging our breadth and scale



- Proprietary data and AI platform supporting a 30 percent reduction in avionics software development times
- Announced the divestiture of Collins' Simmonds Precision Products business
- Completed the divestiture of Collins' Actuation business



2Q 2025 results

KEY TAKEAWAYS

- **9%** organic sales growth*
 - ▲ **16%** commercial aftermarket**
 - ▲ **7%** commercial OE**
 - ▲ **6%** defense**
- **12%** adjusted segment operating profit growth* with **30 bps** of segment margin expansion*
- **\$0.1B** free cash outflow* impacted by the four week work stoppage that occurred at Pratt & Whitney

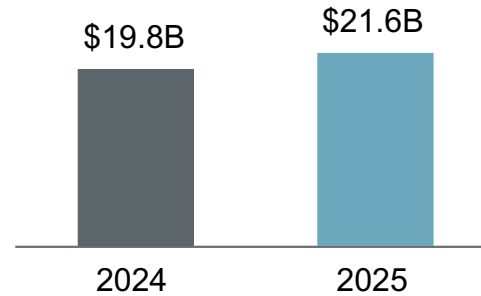
ADJUSTED SALES*

9%

Adjusted growth*

9%

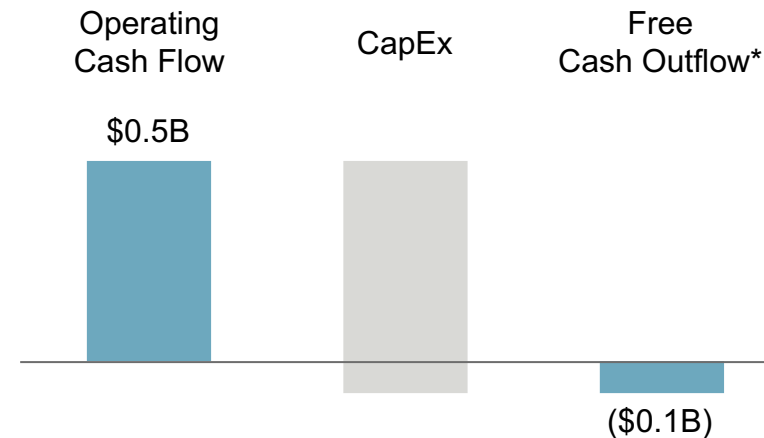
Organic growth*



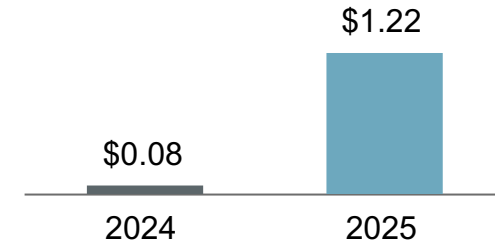
REPORTED SALES



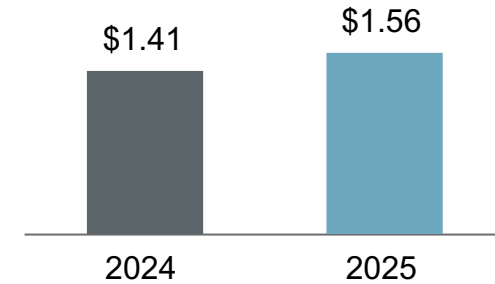
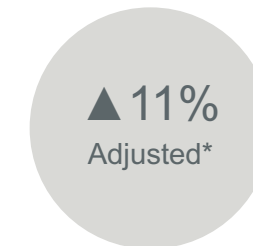
CASH FLOW



GAAP EPS



ADJUSTED EPS*



EXCLUDES:

Acq. Accounting Adj.	(\$0.29)	(\$0.28)
Restructuring and Other ¹	(\$1.04)	(\$0.06)

¹2Q 2024 includes legal and contract matters

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

**Excluding Acquisitions, Divestitures, and FX/Other



RTX 2025 outlook

KEY TAKEAWAYS

- Strong first half operational performance and demand
- Expected impact of tariffs
- Changes associated with recently enacted tax legislation

ADJUSTED SALES*

▲ \$84.75B - \$85.5B

Prior: \$83.0B - \$84.0B

ORGANIC SALES GROWTH %*

▲ 6% - 7%

Prior: 4% - 6%

ADJUSTED EPS*

▼ \$5.80 - \$5.95

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





Collins Aerospace

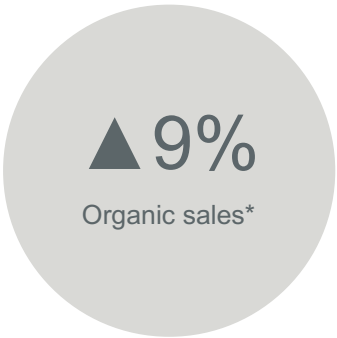
2Q 2025 results



The U.S. Army selected Collins to upgrade the avionics architecture for the UH-60M Black Hawk helicopter. This upgrade will leverage common software and hardware building blocks across the fleet and integrate an open systems architecture that improves mission capability and increases reliability.

HIGHLIGHTS

(\$ millions)



▲ 9%

Adjusted sales*

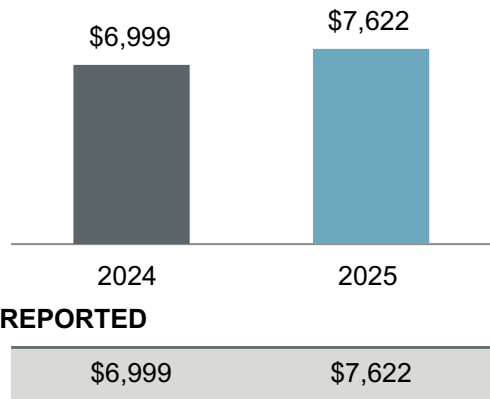
- Commercial aftermarket up 13%**
- Defense up 11%**
- Commercial OE up 1%**

▲ 9%

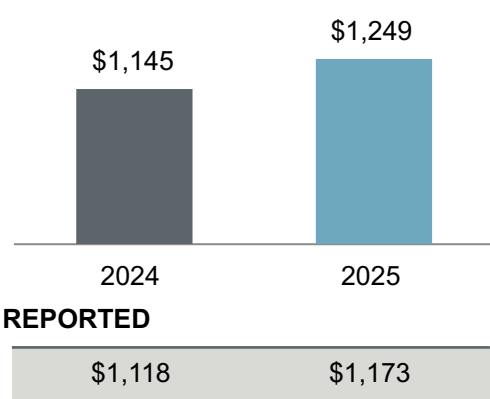
Adjusted operating profit*

- Higher commercial aftermarket and defense volume
- Favorable defense mix
- Lower R&D expense
- Unfavorable commercial OE mix
- Impact of higher tariffs

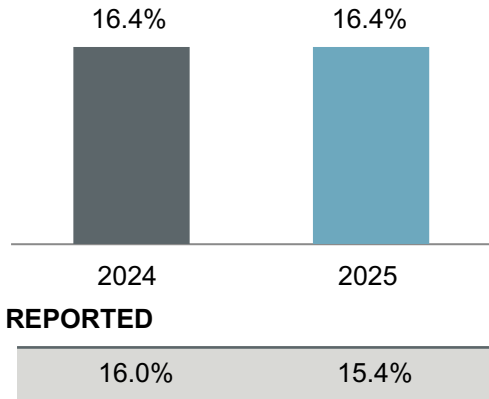
ADJUSTED SALES*



ADJUSTED OPERATING PROFIT*



ADJUSTED ROS*



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

**Excluding Acquisitions, Divestitures, and FX/Other



Pratt & Whitney

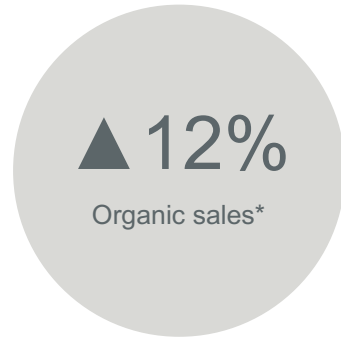
2Q 2025 results



The GTF engine order backlog continues to grow with nearly 1,100 orders and commitments announced in the first half of the year, including Wizz Air's selection of the GTF engine for 177 A320neo family aircraft.

HIGHLIGHTS

(\$ millions)



▲ 12%

Adjusted sales*

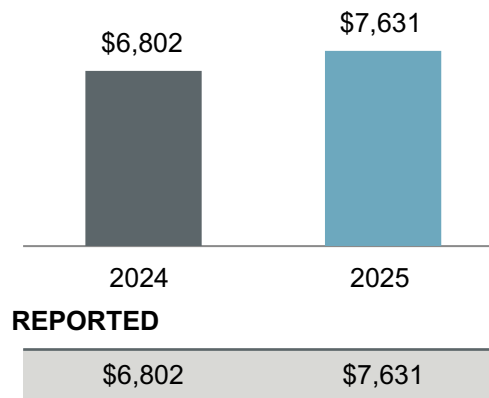
- Commercial aftermarket up 19%
- Commercial OE up 15%
- Military flat

▲ 13%

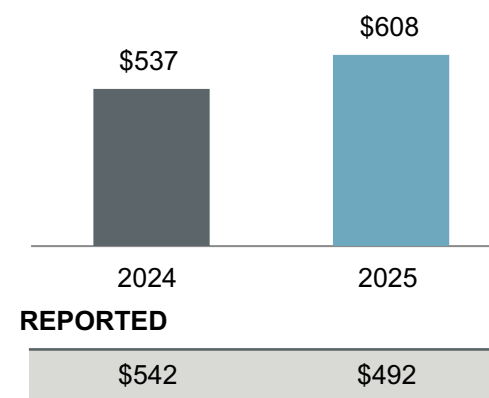
Adjusted operating profit*

- Favorable commercial OE mix
- Higher commercial aftermarket volume
- Lower R&D expense
- Unfavorable commercial aftermarket mix
- Impact of higher tariffs
- Four week work stoppage

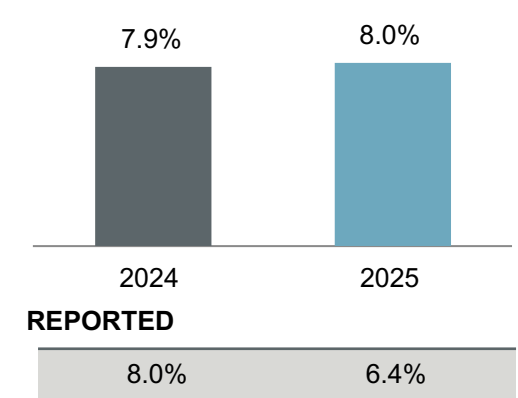
ADJUSTED SALES*



ADJUSTED OPERATING PROFIT*



ADJUSTED ROS*



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



Raytheon

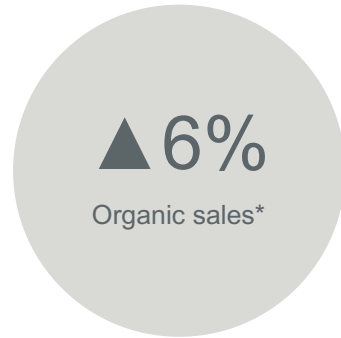
2Q 2025 results



Raytheon was awarded a \$1.1 billion contract from the U.S. Navy to produce AIM-9X Sidewinder Block II missiles. AIM-9X is the most advanced infrared-tracking, short-range, air-to-air and surface-to-air missile that is combat proven in multiple theaters around the world.

HIGHLIGHTS

(\$ millions)



▲ 6%

Adjusted sales*

- Higher volume on land and air defense systems
- Higher volume on naval programs
- Lower volume on air and space defense systems

▲ 14%

Adjusted operating profit*

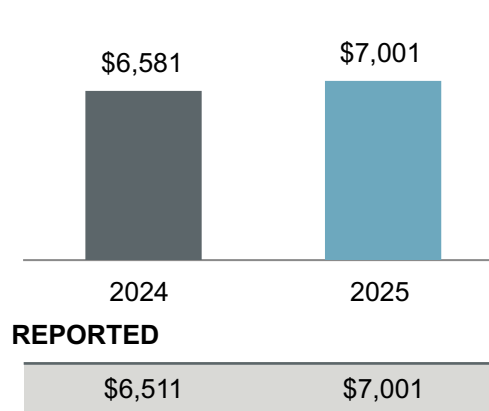
- Favorable program mix, including international Patriot
- Higher volume

\$63.5B

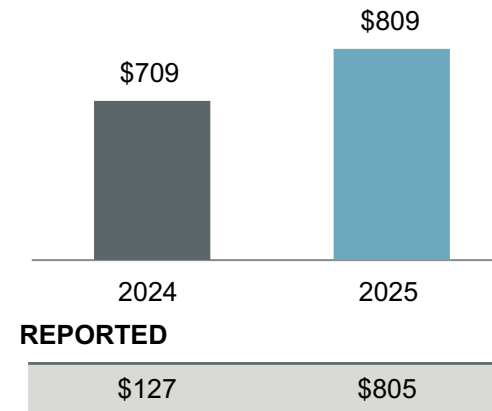
Backlog

- \$1.2B Standard Missile III
- \$1.1B AIM-9X
- \$0.6B SPY-6
- 1.35 2Q book-to-bill
- 1.49 rolling 12-month book-to-bill

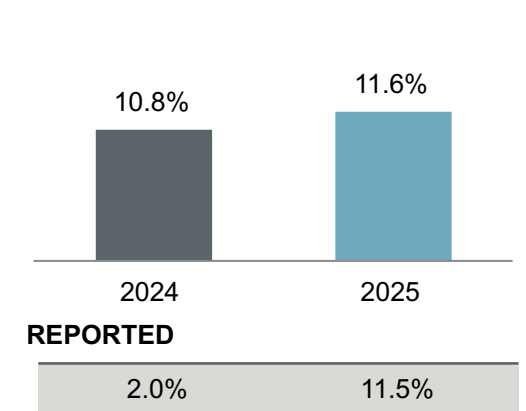
ADJUSTED SALES*



ADJUSTED OPERATING PROFIT*



ADJUSTED ROS*



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



Key takeaways

- ▶ **Solid** second quarter results with **strong momentum** across RTX
- ▶ **\$236B backlog** and well positioned to capitalize on **growing end market demand**
- ▶ **Driving strategic priorities** across the company
- ▶ **Continuing** targeted portfolio actions and **on track to return \$37B of capital** since the merger







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
Adjusted net sales / Adjusted sales	Represents consolidated net sales (a GAAP measure), excluding net significant and/or non-recurring items ¹ (hereinafter referred to as “net significant and/or non-recurring items”).
Organic sales	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) and margin percentage (ROS)	Adjusted operating profit (loss) represents operating profit (loss) (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments ² , 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.
Segment operating profit (loss) and margin percentage (ROS)	Segment operating profit (loss) represents operating profit (loss) (a GAAP measure) excluding acquisition accounting adjustments ² , the FAS/CAS operating adjustment ³ , 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).
Adjusted segment sales	Represents consolidated net sales (a GAAP measure) excluding eliminations and other and net significant and/or non-recurring items.
Adjusted segment operating profit (loss) and margin percentage (ROS)	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).
Adjusted net income	Adjusted net income represents net income (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments ² , and net significant and/or non-recurring items.
Adjusted earnings per share (EPS)	Adjusted EPS represents diluted earnings per share (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments ² , and net significant and/or non-recurring items.
Adjusted effective tax rate	Adjusted effective tax rate represents the effective tax rate (a GAAP measure), excluding the tax impact of restructuring costs, acquisition accounting adjustments ² , and net significant and/or non-recurring items.
Free cash flow	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.

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

² 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.

³ 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 2025 segment outlook

		ADJUSTED SALES VPY%*	ORGANIC SALES VPY%*	ADJUSTED OPERATING PROFIT VPY* (\$M)
COLLINS AEROSPACE	Current	Up mid-single digits ¹	Up high-single digits	\$275 - \$350 ¹
	Prior	Up low-single digits ¹	Up mid-single digits	\$500 - \$600 ¹
PRATT & WHITNEY	Current	Up low double digits	Up low double digits	\$200 - \$275
	Prior	Up high-single digits	Up high-single digits	\$325 - \$400
RAYTHEON	Current	Up low-single digits	Up mid-single digits	\$225 - \$300
	Prior	Up low-single digits	Up mid-single digits	\$150 - \$225

¹Actuation business sale completed in July 2025

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

**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

**RTX**

RTX: P&W engine shipments to customers

	2024					2025	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
MILITARY	43	37	34	66	180	51	40
LARGE COMMERCIAL	232	236	252	276	996	250	227
PRATT & WHITNEY CANADA ¹	496	474	521	587	2,078	518	521

¹Excludes APUs



RTX 2Q 2025: RTX free cash flow reconciliation

(\$ millions)

	2Q 2025
NET INCOME	\$1,725
DEPRECIATION & AMORTIZATION	1,076
CHANGE IN WORKING CAPITAL	(2,176)
OTHER	(167)
CASH FLOW FROM OPERATING ACTIVITIES	\$458
CAPITAL EXPENDITURES	(530)
FREE CASH FLOW	(\$72)



RTX 2Q 2025: RTX sales reconciliation

(\$ millions)

	TOTAL REPORTED CHANGE	ACQUISITIONS & DIVESTITURES	FX/OTHER	ORGANIC CHANGE	2Q 2024 ADJUSTED SALES ¹	ORGANIC CHANGE AS A % OF ADJUSTED SALES
COLLINS AEROSPACE	\$623	(\$31)	\$23	\$631	\$6,999	9%
PRATT & WHITNEY	829	—	18	811	6,802	12%
RAYTHEON	490	—	75	415	6,581	6%
ELIMS & OTHER	(82)	1	(9)	(74)	(591)	13%
TOTAL	\$1,860	(\$30)	\$107	\$1,783	\$19,791	9%

¹ For the full non-GAAP reconciliation of our sales refer to slide 20



RTX: restructuring costs

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

**RTX**

RTX: 2024 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)					RESTRUCTURING & NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ¹					ADJUSTED ¹ (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)
CONSOLIDATED NET SALES	\$19,305	\$19,721	\$20,089	\$21,623	\$80,738	\$—	(\$70)	\$—	\$—	(\$70)	\$19,305	\$19,791	\$20,089	\$21,623	\$80,808
OPERATING PROFIT (LOSS)															
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)	—	—	—	—	—
CONSOLIDATED OPERATING PROFIT	\$1,870	\$529	\$2,028	\$2,111	\$6,538	(\$422)	(\$2,031)	(\$451)	(\$741)	(\$3,645)	\$2,292	\$2,560	\$2,479	\$2,852	\$10,183
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
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$1,709	\$111	\$1,472	\$1,482	\$4,774	(\$82)	(\$1,784)	(\$476)	(\$589)	(\$2,931)	\$1,791	\$1,895	\$1,948	\$2,071	\$7,705
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

¹ 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: 2025 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)		RESTRUCTURING & NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ¹		ADJUSTED ¹ (UNAUDITED)	
NET SALES	Q1 2025	Q2 2025	Q1 2025	Q2 2025	Q1 2025	Q2 2025
COLLINS AEROSPACE	\$7,217	\$7,622	\$—	\$—	\$7,217	\$7,622
PRATT & WHITNEY	7,366	7,631	—	—	7,366	7,631
RAYTHEON	6,340	7,001	—	—	6,340	7,001
TOTAL SEGMENT NET SALES	20,923	22,254	—	—	20,923	22,254
ELIMINATIONS AND OTHER	(617)	(673)	—	—	(617)	(673)
CONSOLIDATED NET SALES	\$20,306	\$21,581	\$—	\$—	\$20,306	\$21,581
OPERATING PROFIT (LOSS)						
COLLINS AEROSPACE	\$1,088	\$1,173	(\$139)	(\$76)	\$1,227	\$1,249
PRATT & WHITNEY	580	492	(10)	(116)	590	608
RAYTHEON	678	805	—	(4)	678	809
TOTAL SEGMENT OPERATING PROFIT	2,346	2,470	(149)	(196)	2,495	2,666
ELIMINATIONS AND OTHER	12	24	—	41	12	(17)
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(38)	(47)	(9)	(5)	(29)	(42)
FAS/CAS OPERATING ADJUSTMENT	185	186	—	—	185	186
ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(487)	(470)	(487)	—	—
CONSOLIDATED OPERATING PROFIT	\$2,035	\$2,146	(\$628)	(\$647)	\$2,663	\$2,793
NON-SERVICE PENSION INCOME	(\$366)	(\$351)	\$—	\$—	(\$366)	(\$351)
INTEREST EXPENSE, NET	443	457	(8)	(11)	451	468
INCOME BEFORE INCOME TAXES	1,958	2,040	(620)	(636)	2,578	2,676
INCOME TAX EXPENSE	333	315	(164)	(175)	497	490
NET INCOME	1,625	1,725	(456)	(461)	2,081	2,186
LESS: NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	90	68	—	—	90	68
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$1,535	\$1,657	(\$456)	(\$461)	\$1,991	\$2,118
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON SHAREOWNERS						
BASIC EARNINGS PER SHARE	\$1.15	\$1.24			\$1.49	\$1.58
DILUTED EARNINGS PER SHARE	\$1.14	\$1.22			\$1.47	\$1.56
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS)						
BASIC SHARES	1,337.1	1,340.6			1,337.1	1,340.6
DILUTED SHARES	1,351.8	1,354.0			1,351.8	1,354.0

¹ 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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$7,217	\$7,622	\$6,673	\$6,999	\$7,075	\$7,537	\$28,284
OPERATING PROFIT	\$1,088	\$1,173	\$849	\$1,118	\$1,062	\$1,106	\$4,135
RESTRUCTURING	(113)	(39)	(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)	(37)	(18)	(15)	(22)	(28)	(83)
IMPAIRMENT OF CONTRACT FULFILLMENT COSTS	—	—	—	—	—	(155)	(155)
ADJUSTED OPERATING PROFIT	\$1,227	\$1,249	\$1,048	\$1,145	\$1,096	\$1,207	\$4,496
ADJUSTED OPERATING PROFIT MARGIN	17.0%	16.4%	15.7%	16.4%	15.5%	16.0%	15.9%
TOTAL OPERATING PROFIT ADJUSTMENTS	(\$139)	(\$76)	(\$199)	(\$27)	(\$34)	(\$101)	(\$361)

**RTX**

RTX: reconciliation of GAAP to adjusted

PRATT & WHITNEY

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

**RTX**

RTX: reconciliation of GAAP to adjusted

RAYTHEON

(\$ MILLIONS)	(UNAUDITED)		(UNAUDITED)				
	2025		2024				
RAYTHEON	Q1 2025	Q2 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$6,340	\$7,001	\$6,659	\$6,511	\$6,386	\$7,157	\$26,713
CONTRACT TERMINATION	—	—	—	(70)	—	—	(70)
ADJUSTED NET SALES	\$6,340	\$7,001	\$6,659	\$6,581	\$6,386	\$7,157	\$26,783
OPERATING PROFIT	\$678	\$805	\$996	\$127	\$647	\$824	\$2,594
RESTRUCTURING	—	(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	\$630	\$709	\$661	\$728	\$2,728
ADJUSTED OPERATING PROFIT MARGIN	10.7%	11.6%	9.5%	10.8%	10.4%	10.2%	10.2%
TOTAL NET SALES ADJUSTMENTS	\$—	\$—	\$—	(\$70)	\$—	\$—	(\$70)
TOTAL OPERATING PROFIT ADJUSTMENTS	—	(4)	\$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	Q2 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	(\$617)	(\$673)	(\$483)	(\$591)	(\$611)	(\$640)	(\$2,325)
OPERATING PROFIT (LOSS)	\$12	\$24	(\$5)	(\$36)	(\$14)	\$7	(\$48)
GAIN ON INVESTMENT	—	41	—	—	—	—	—
ADJUSTED OPERATING PROFIT (LOSS)	\$12	(\$17)	(\$5)	(\$36)	(\$14)	\$7	(\$48)
CORPORATE AND OTHER UNALLOCATED ITEMS							
OPERATING PROFIT (LOSS)	(\$38)	(\$47)	(\$96)	(\$930)	\$100	(\$7)	(\$933)
RESTRUCTURING	(9)	—	(1)	(2)	(6)	—	(9)
TAX AUDIT SETTLEMENTS AND CLOSURES	—	(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)	(\$25)	(\$7)	(\$71)	(\$4)	(\$107)
FAS/CAS OPERATING ADJUSTMENT							
OPERATING PROFIT	\$185	\$186	\$214	\$212	\$210	\$197	\$833
ACQUISITION ACCOUNTING ADJUSTMENTS							
OPERATING LOSS	(\$470)	(\$487)	(\$500)	(\$504)	(\$534)	(\$520)	(\$2,058)
ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(487)	(500)	(504)	(534)	(520)	(2,058)
ADJUSTED OPERATING PROFIT (LOSS)	\$—	\$—	\$—	\$—	\$—	\$—	\$—
TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – ELIMINATIONS AND OTHER	\$—	\$41	\$—	\$—	\$—	\$—	\$—
TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – CORPORATE AND OTHER UNALLOCATED ITEMS	(\$9)	(\$5)	(\$71)	(\$923)	\$171	(\$3)	(\$826)
TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – ACQUISITIONS ACCOUNTING ADJUSTMENTS	(\$470)	(\$487)	(\$500)	(\$504)	(\$534)	(\$520)	(\$2,058)



RTX

RTX: reconciliation of GAAP to adjusted

CONSOLIDATED INCOME, EARNINGS PER SHARE

(\$ MILLIONS)	(UNAUDITED) 2025		(UNAUDITED) 2024				
	Q1 2025	Q2 2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
INCOME (EXPENSES)							
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$1,535	\$1,657	\$1,709	\$111	\$1,472	\$1,482	\$4,774
TOTAL RESTRUCTURING INCLUDED IN OPERATING PROFIT	(\$132)	(\$51)	(\$34)	(\$36)	(\$45)	(\$79)	(\$194)
TOTAL ACQUISITION ACCOUNTING ADJUSTMENTS	(470)	(487)	(500)	(504)	(534)	(520)	(2,058)
TOTAL NET SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN OPERATING PROFIT ⁽¹⁾	(26)	(109)	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	\$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	\$351	\$379	\$377	\$378	\$384	\$1,518
<i>SIGNIFICANT AND/OR NON-RECURRING AND NON-OPERATIONAL ITEMS INCLUDED IN INTEREST EXPENSE, NET</i>							
INTEREST EXPENSE, NET	(\$443)	(\$457)	(\$405)	(\$475)	(\$496)	(\$486)	(\$1,862)
TAX AUDIT SETTLEMENTS AND CLOSURES	43	11	78	—	—	—	78
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	—	(11)	—	(11)
INTERNATIONAL TAX MATTER	(35)	—	—	—	—	—	—
ADJUSTED INTEREST EXPENSE, NET	(\$451)	(\$468)	(\$483)	(\$475)	(\$485)	(\$486)	(\$1,929)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN INCOME TAX EXPENSE</i>							
INCOME TAX EXPENSE	(\$333)	(\$315)	(\$108)	(\$253)	(\$371)	(\$449)	(\$1,181)
TAX EFFECT OF RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ABOVE	138	142	(41)	257	148	152	516
TAX AUDIT SETTLEMENTS AND CLOSURES	26	33	296	—	—	—	296
TAX MATTERS AND RELATED INDEMNIFICATION	—	—	—	—	(156)	—	(156)
ADJUSTED INCOME TAX EXPENSE	(\$497)	(\$490)	(\$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	\$34	\$64	\$63	\$78	\$239
ADJUSTMENTS TO NONCONTROLLING INTEREST	—	—	—	7	2	—	9
ADJUSTED NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	\$90	\$68	\$34	\$57	\$61	\$78	\$230
LESS: IMPACT ON NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	(456)	(461)	(82)	(1,784)	(476)	(589)	(2,931)
ADJUSTED NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$1,991	\$2,118	\$1,791	\$1,895	\$1,948	\$2,071	\$7,705
DILUTED EARNINGS PER SHARE	\$1.14	\$1.22	\$1.28	\$0.08	\$1.09	\$1.10	\$3.55
IMPACT ON DILUTED EARNINGS PER SHARE	(0.33)	(0.34)	(0.06)	(1.33)	(0.36)	(0.44)	(2.18)
ADJUSTED DILUTED EARNINGS PER SHARE	\$1.47	\$1.56	\$1.34	\$1.41	\$1.45	\$1.54	\$5.73
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING							
REPORTED DILUTED	1,351.8	1,354.0	1,337.3	1,342.1	1,346.2	1,348.9	1,343.6
TOTAL NON-SERVICE PENSION INCOME ADJUSTMENTS	\$—	\$—	\$7	(\$3)	(\$4)	\$—	\$—
TOTAL INTEREST EXPENSE ADJUSTMENTS	\$8	\$11	\$78	\$—	(\$11)	\$—	\$67
TOTAL INCOME TAX ADJUSTMENTS	\$164	\$175	\$255	\$257	(\$8)	\$152	\$656
TOTAL NONCONTROLLING INTEREST ADJUSTMENTS	\$—	\$—	\$—	\$7	\$2	\$—	\$9

¹ 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	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
NET SALES	\$20,306	\$21,581	\$19,305	\$19,721	\$20,089	\$21,623	\$80,738
RECONCILIATION TO SEGMENT NET SALES:							
ELIMINATIONS AND OTHER	617	673	483	591	611	640	2,325
SEGMENT NET SALES	20,923	22,254	19,788	20,312	20,700	22,263	83,063
RECONCILIATION TO ADJUSTED SEGMENT NET SALES:							
NET SIGNIFICANT AND/OR NON-RESTRUCTURING ITEMS ⁽¹⁾	—	—	—	(70)	—	—	(70)
ADJUSTED SEGMENT NET SALES	\$20,923	\$22,254	\$19,788	\$20,382	\$20,700	\$22,263	\$83,133
OPERATING PROFIT	\$2,035	\$2,146	\$1,870	\$529	\$2,028	\$2,111	\$6,538
OPERATING PROFIT MARGIN	10.0%	9.9%	9.7%	2.7%	10.1%	9.8%	8.1%
RECONCILIATION TO SEGMENT OPERATING PROFIT:							
ELIMINATIONS AND OTHER	(12)	(24)	5	36	14	(7)	48
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	38	47	96	930	(100)	7	933
FAS/CAS OPERATING ADJUSTMENT	(185)	(186)	(214)	(212)	(210)	(197)	(833)
ACQUISITION ACCOUNTING ADJUSTMENTS	470	487	500	504	534	520	2,058
SEGMENT OPERATING PROFIT	2,346	2,470	2,257	1,787	2,266	2,434	8,744
SEGMENT OPERATING PROFIT MARGIN	11.2%	11.1%	11.4%	8.8%	10.9%	10.9%	10.5%
RECONCILIATION TO ADJUSTED SEGMENT OPERATING PROFIT:							
RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ⁽¹⁾	(149)	(196)	149	(604)	(88)	(218)	(761)
ADJUSTED SEGMENT OPERATING PROFIT	\$2,495	\$2,666	\$2,108	\$2,391	\$2,354	\$2,652	\$9,505
ADJUSTED SEGMENT OPERATING PROFIT MARGIN	11.9%	12.0%	10.7%	11.7%	11.4%	11.9%	11.4%

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