



1st quarter 2026

Earnings conference call

April 21, 2026



Forward looking statements

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



1Q 2026 highlights



\$22.1B

Adjusted sales*

▲ 10% organic* growth

\$1.78

Adjusted EPS*

▲ 21% growth*
▲ 14% growth in segment operating profit*
▲ 70 bps of consolidated segment margin expansion*

\$271B

RTX backlog

▲ 25% growth
▲ 1.14 book-to-bill

Accelerating Production

Investing to ramp critical munitions over the next decade:

- ▲ Tomahawk
- ▲ AMRAAM
- ▲ Standard Missile family

Ramping output of Coyote counter-UAS effectors

Outlook

Raising adjusted sales* and adjusted EPS,* maintaining free cash flow* outlook for 2026

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

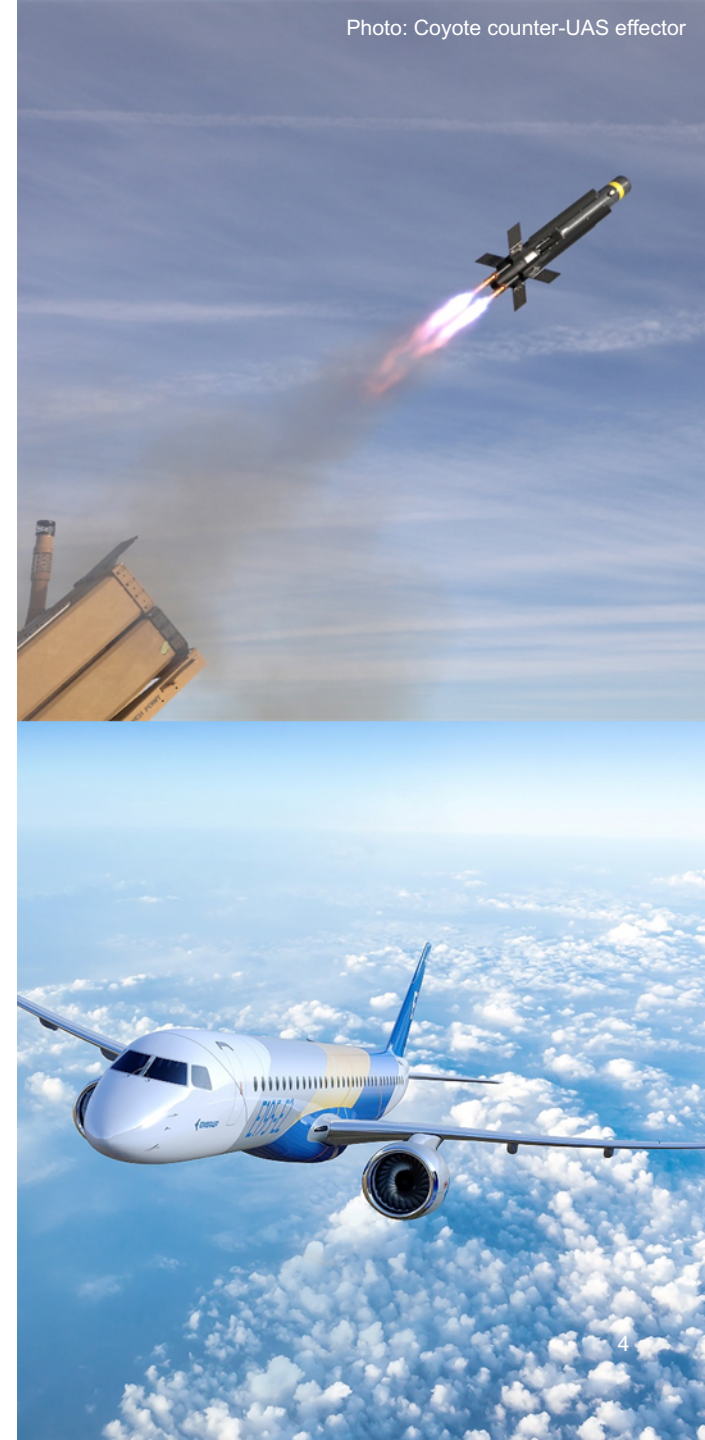


Performance highlights

DRIVING BEST-IN-CLASS PERFORMANCE THROUGH:

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

- ▶ Increased PW1100 MRO output by **23%** year-over-year
- ▶ Ramped total munitions output **over 40%** year-over-year at Raytheon
- ▶ Expanding capacity to meet the demand across all three segments, including in Columbus, GA and Huntsville, AL
- ▶ Successful demonstrations of a non-kinetic variant of Raytheon's Coyote counter-UAS effector and Collins' mission autonomy software
- ▶ Tested a hybrid-electric propulsion system at full power, targeting a **30%** improvement in fuel efficiency for regional aircraft



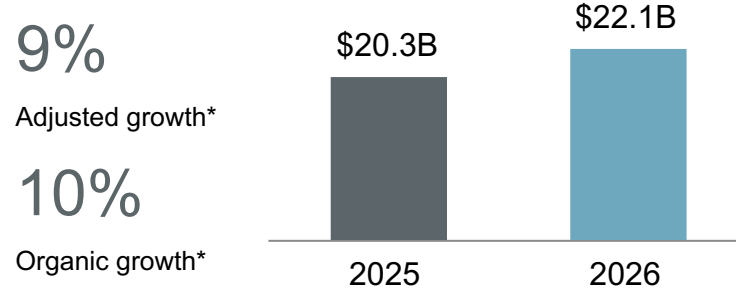


1Q 2026 results

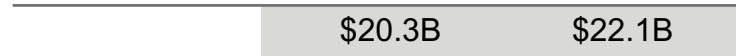
KEY TAKEAWAYS

- **10%** organic sales growth*
 - ▲ **6%** commercial OE**
 - ▲ **14%** commercial aftermarket**
 - ▲ **9%** defense**
- **14%** adjusted segment operating profit growth*
- **\$1.3B** free cash flow*

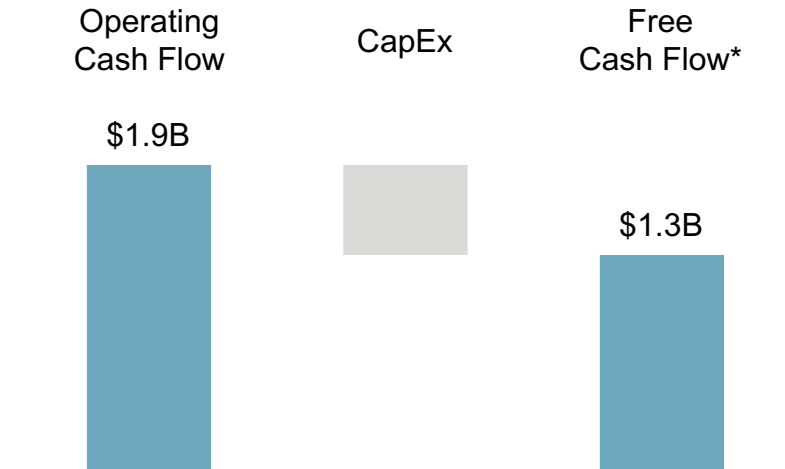
ADJUSTED SALES*



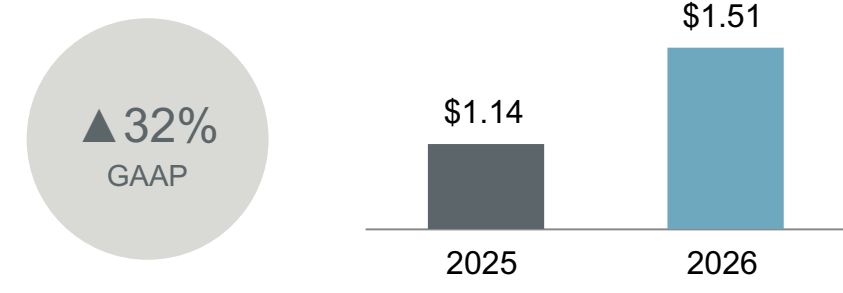
REPORTED SALES



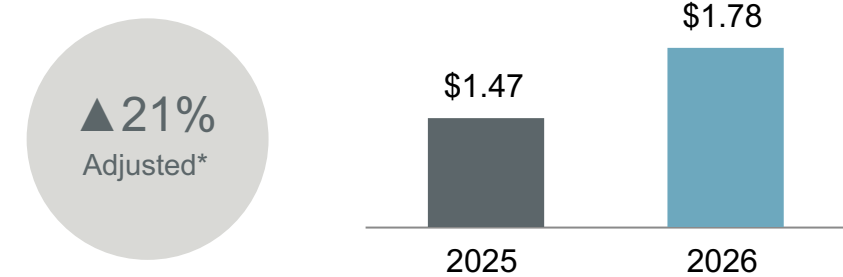
CASH FLOW



GAAP EPS



ADJUSTED EPS*



EXCLUDES:

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

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

**Excluding Acquisitions, Divestitures, and FX/Other



RTX 2026 outlook

ADJUSTED SALES*

▲ \$92.5B - \$93.5B

Prior: \$92.0B - \$93.0B

ORGANIC SALES GROWTH %*

5% - 6%

Prior: 5% - 6%

ADJUSTED EPS*

▲ \$6.70 - \$6.90

Prior: \$6.60 - \$6.80

FREE CASH FLOW*

\$8.25B - \$8.75B

Prior: \$8.25B - \$8.75B

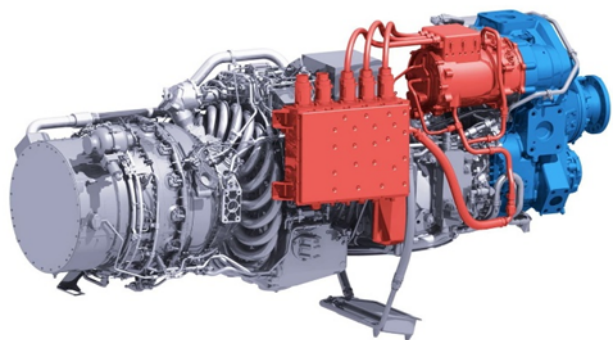
*See Appendix for additional information regarding these non-GAAP financial measures





Collins Aerospace

1Q 2026 results



Collins Aerospace has begun testing of the European Union's Clean Aviation SWITCH project, focused on developing hybrid-electric technologies that will reduce fuel burn for future short- and medium-range aircraft. This testing includes Collins' Motor Drive system and is a key step towards demonstrating the technology on a full-scale Pratt & Whitney GTF engine.

HIGHLIGHTS

(\$ millions)



▲ 5%

Adjusted sales*

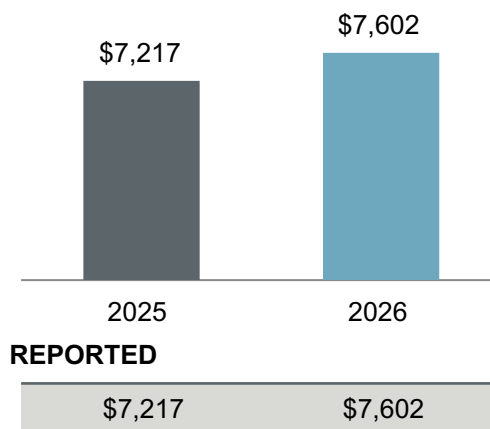
- Commercial OE up 15%**
- Commercial aftermarket up 7%**
- Defense up 9%**

▲ 6%

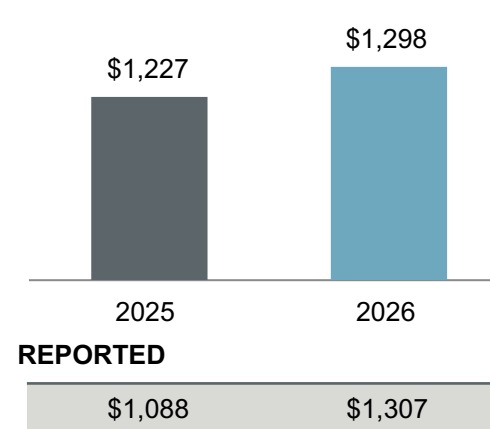
Adjusted operating profit*

- Higher commercial and defense volume
- Lower R&D expense
- Unfavorable commercial OE mix
- Impact of divestitures completed in 2025
- Impact of higher tariffs

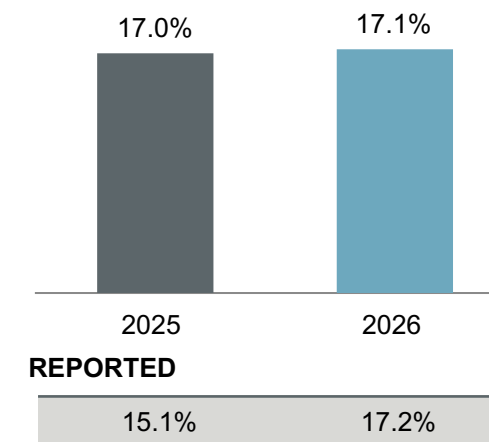
ADJUSTED SALES*



ADJUSTED OPERATING PROFIT*



ADJUSTED ROS*



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

**Excluding Acquisitions, Divestitures, and FX/Other



Pratt & Whitney

1Q 2026 results



In March, Pratt & Whitney definitized the contract supporting production of lots 18-19 for the F135 engine with a total value of \$6.6 billion. The F135 engine powers all three variants of the F-35 Lightning II.

HIGHLIGHTS

(\$ millions)



▲ 11%

Adjusted sales*

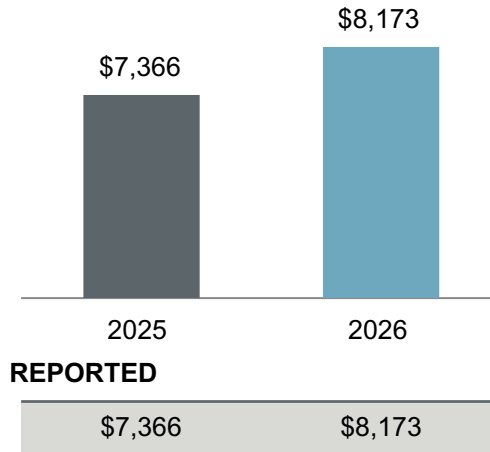
- Commercial OE down 1%
- Commercial aftermarket up 19%
- Military up 7%

▲ 21%

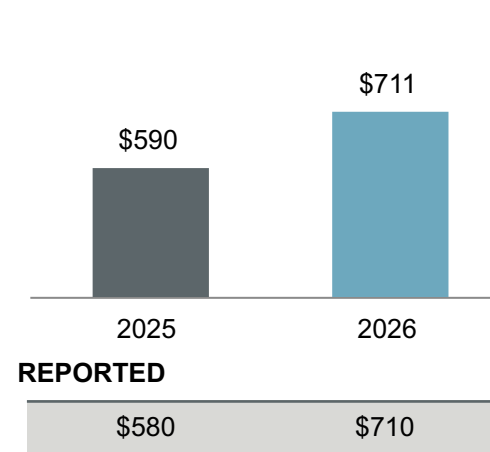
Adjusted operating profit*

- Higher commercial aftermarket volume
- Higher military volume
- Higher operational costs, including tariffs
- Higher SG&A expense

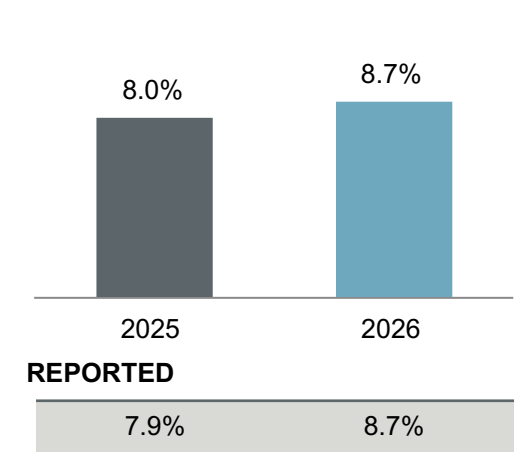
ADJUSTED SALES*



ADJUSTED OPERATING PROFIT*



ADJUSTED ROS*



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



Raytheon

1Q 2026 results



Raytheon received a contract modification from the U.S. Army for the Lower Tier Air and Missile Defense Sensor (LTAMDS) to deliver additional units, plus associated equipment and services.

HIGHLIGHTS

(\$ millions)



▲ 10%

Adjusted sales*

- Higher volume on land and air defense systems
- Higher volume on naval munitions programs

▲ 25%

Adjusted operating profit*

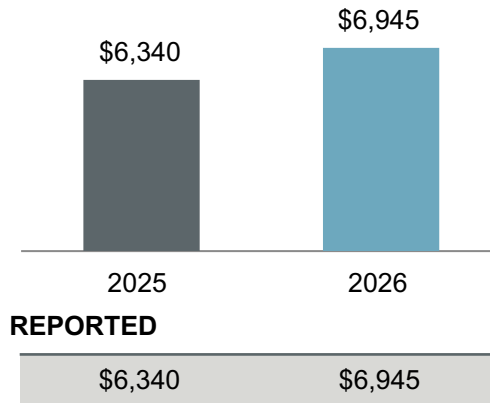
- Favorable program mix
- Higher volume
- Improved net productivity

\$74B

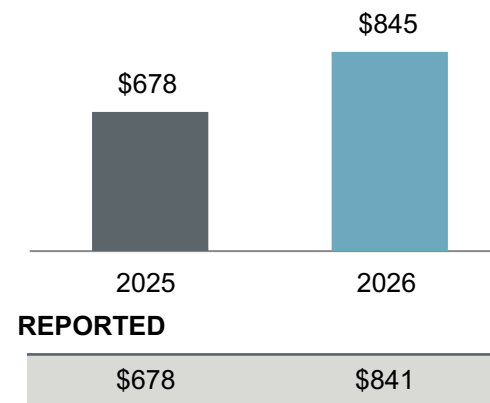
Backlog

- \$0.9B Standard Missile and Tomahawk
- \$0.6B Netherlands Patriot
- \$0.4B LTAMDS
- 0.96 1Q book-to-bill
- 1.48 rolling 12-month book-to-bill

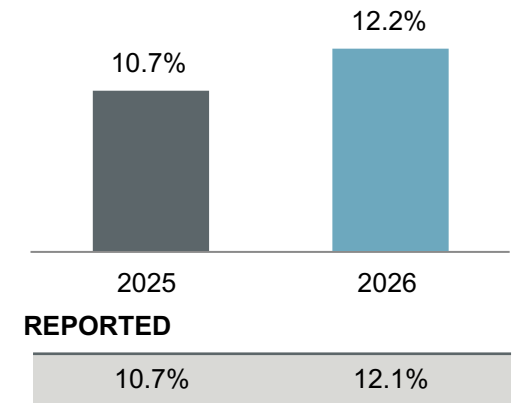
ADJUSTED SALES*



ADJUSTED OPERATING PROFIT*



ADJUSTED ROS*



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



Key takeaways

- ▶ **Strong execution** driving financial performance
- ▶ **Durable demand** for RTX products across end markets
- ▶ **Raising 2026 outlook** for adjusted sales* and adjusted EPS,* **confirming** free cash flow* outlook
- ▶ Focused on **execution** and **innovation** to drive long-term value for stakeholders

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







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 operating activities (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing RTX’s ability to fund its activities, including the financing of acquisitions, debt service, repurchases of RTX’s common stock, and distribution of earnings to shareholders.

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 2026 segment outlook

		ADJUSTED SALES VPY%*	ORGANIC SALES VPY%*	ADJUSTED OPERATING PROFIT VPY* (\$M)
COLLINS AEROSPACE	Current	Up mid-single digits	Up high-single digits	\$425 - \$525
	<i>Prior</i>	<i>Up mid-single digits</i>	<i>Up high-single digits</i>	<i>\$425 - \$525</i>
PRATT & WHITNEY	Current	Up mid-single digits	Up mid-single digits	\$225 - \$325
	<i>Prior</i>	<i>Up mid-single digits</i>	<i>Up mid-single digits</i>	<i>\$225 - \$325</i>
RAYTHEON	Current	Up high-single digits	Up high-single digits	\$275 - \$375
	<i>Prior</i>	<i>Up mid to high-single digits</i>	<i>Up mid to high-single digits</i>	<i>\$200 - \$300</i>

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



RTX

Additional 2026 items*

FY 2026 Outlook

ADJUSTED EFFECTIVE TAX RATE**

~18.0% - 18.5%

Prior: ~18.0% - 18.5%

INTEREST EXPENSE

~\$1,650M

Prior: ~\$1,700M

CORPORATE EXPENSE AND OTHER UNALLOCATED ITEMS

~\$250M

Prior: ~\$250M

FAS/CAS OPERATING ADJUSTMENT

~\$650M

Prior: ~\$650M

NON-SERVICE PENSION INCOME

~\$1,325M

Prior: ~\$1,325M

CAPEX SPENDING

~\$3.1B

Prior: ~\$3.1B



*All items on an adjusted basis

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

**RTX**

RTX: P&W engine shipments to customers

	2025					2026
	Q1	Q2	Q3	Q4	FY	Q1
MILITARY	51	40	63	73	227	61
LARGE COMMERCIAL	250	227	266	312	1,055	235
PRATT & WHITNEY CANADA ¹	518	521	516	571	2,126	497

¹Excludes APUs



RTX

1Q 2026: RTX free cash flow reconciliation

(\$ millions)

	1Q 2026
NET INCOME	\$2,157
DEPRECIATION & AMORTIZATION	1,071
CHANGE IN WORKING CAPITAL	(1,499)
OTHER	126
CASH FLOW FROM OPERATING ACTIVITIES	\$1,855
CAPITAL EXPENDITURES	(546)
FREE CASH FLOW	\$1,309



RTX 1Q 2026: RTX sales reconciliation

(\$ millions)

	TOTAL REPORTED CHANGE	ACQUISITIONS & DIVESTITURES	FX/OTHER	ORGANIC CHANGE	1Q 2025 ADJUSTED SALES ¹	ORGANIC CHANGE AS A % OF ADJUSTED SALES
COLLINS AEROSPACE	\$385	(\$383)	\$40	\$728	\$7,217	10%
PRATT & WHITNEY	807	—	37	770	7,366	10%
RAYTHEON	605	—	17	588	6,340	9%
ELIMS & OTHER	(27)	13	(31)	(9)	(617)	1%
TOTAL	\$1,770	(\$370)	\$63	\$2,077	\$20,306	10%

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



RTX: restructuring costs

(\$ MILLIONS)	2026	2025				
RESTRUCTURING IMPACT TO:	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
OPERATING PROFIT (LOSS)						
COLLINS AEROSPACE	\$9	(\$113)	(\$39)	(\$17)	(\$35)	(\$204)
PRATT & WHITNEY	(1)	(10)	(8)	—	(3)	(21)
RAYTHEON	(4)	—	(4)	—	—	(4)
TOTAL SEGMENT OPERATING PROFIT (LOSS)	4	(123)	(51)	(17)	(38)	(229)
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(1)	(9)	—	(2)	(6)	(17)
TOTAL CONSOLIDATED OPERATING PROFIT (LOSS)	3	(132)	(51)	(19)	(44)	(246)
NON-SERVICE PENSION INCOME	(2)	—	—	—	—	—
INCOME BEFORE INCOME TAXES	\$1	(\$132)	(\$51)	(\$19)	(\$44)	(\$246)



RTX: 2025 reported to adjusted

(\$ MILLIONS)

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

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: 2026 reported to adjusted

(\$ MILLIONS)

	REPORTED (UNAUDITED)	RESTRUCTURING & NET SIGNIFICANT	ADJUSTED ¹ (UNAUDITED)
	Q1 2026	Q1 2026	Q1 2026
NET SALES			
COLLINS AEROSPACE	\$7,602	\$—	\$7,602
PRATT & WHITNEY	8,173	—	8,173
RAYTHEON	6,945	—	6,945
TOTAL SEGMENT NET SALES	22,720	—	22,720
ELIMINATIONS AND OTHER	(644)	—	(644)
CONSOLIDATED NET SALES	\$22,076	\$—	\$22,076
OPERATING PROFIT			
COLLINS AEROSPACE	\$1,307	\$9	\$1,298
PRATT & WHITNEY	710	(1)	711
RAYTHEON	841	(4)	845
TOTAL SEGMENT OPERATING PROFIT	2,858	4	2,854
ELIMINATIONS AND OTHER	38	—	38
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(42)	(1)	(41)
FAS/CAS OPERATING ADJUSTMENT	172	—	172
ACQUISITION ACCOUNTING ADJUSTMENTS	(471)	(471)	—
CONSOLIDATED OPERATING PROFIT	\$2,555	(\$468)	\$3,023
NON-SERVICE PENSION INCOME	(\$355)	\$2	(\$357)
INTEREST EXPENSE, NET	390	—	390
INCOME BEFORE INCOME TAXES	2,520	(470)	2,990
INCOME TAX EXPENSE	363	(104)	467
NET INCOME	2,157	(366)	2,523
LESS: NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	98	—	98
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$2,059	(\$366)	\$2,425
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON SHAREOWNERS			
BASIC EARNINGS PER SHARE	\$1.53		\$1.80
DILUTED EARNINGS PER SHARE	\$1.51		\$1.78
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS)			
BASIC SHARES	1,348.0		1,348.0
DILUTED SHARES	1,364.6		1,364.6

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: reconciliation of GAAP to adjusted
COLLINS AEROSPACE

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2026	2025				
COLLINS AEROSPACE	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
NET SALES	\$7,602	\$7,217	\$7,622	\$7,621	\$7,736	\$30,196
OPERATING PROFIT	\$1,307	\$1,088	\$1,173	\$1,260	\$1,402	\$4,923
RESTRUCTURING	9	(113)	(39)	(17)	(35)	(204)
GAIN ON SALE OF BUSINESSES, NET OF TRANSACTION AND OTHER RELATED COSTS	—	—	—	95	214	309
SEGMENT AND PORTFOLIO TRANSFORMATION AND DIVESTITURE COSTS	—	(26)	(37)	(12)	—	(75)
ADJUSTED OPERATING PROFIT	\$1,298	\$1,227	\$1,249	\$1,194	\$1,223	\$4,893
ADJUSTED OPERATING PROFIT MARGIN	17.1%	17.0%	16.4%	15.7%	15.8%	16.2%
TOTAL OPERATING PROFIT ADJUSTMENTS	\$9	(\$139)	(\$76)	\$66	\$179	\$30

**RTX**

RTX: reconciliation of GAAP to adjusted

PRATT & WHITNEY

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2026	2025				
PRATT & WHITNEY	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
NET SALES	\$8,173	\$7,366	\$7,631	\$8,423	\$9,496	\$32,916
OPERATING PROFIT	\$710	\$580	\$492	\$751	\$773	\$2,596
RESTRUCTURING	(1)	(10)	(8)	—	(3)	(21)
CUSTOMER BANKRUPTCY	—	—	(108)	—	—	(108)
ADJUSTED OPERATING PROFIT	\$711	\$590	\$608	\$751	\$776	\$2,725
ADJUSTED OPERATING PROFIT MARGIN	8.7%	8.0%	8.0%	8.9%	8.2%	8.3%
TOTAL OPERATING PROFIT ADJUSTMENTS	(\$1)	(\$10)	(\$116)	\$—	(\$3)	(\$129)

**RTX**

RTX: reconciliation of GAAP to adjusted

RAYTHEON

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2026	2025				
RAYTHEON	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
NET SALES	\$6,945	\$6,340	\$7,001	\$7,045	\$7,657	\$28,043
OPERATING PROFIT	\$841	\$678	\$805	\$859	\$885	\$3,227
RESTRUCTURING	(4)	—	(4)	—	—	(4)
ADJUSTED OPERATING PROFIT	\$845	\$678	\$809	\$859	\$885	\$3,231
ADJUSTED OPERATING PROFIT MARGIN	12.2%	10.7%	11.6%	12.2%	11.6%	11.5%
TOTAL OPERATING PROFIT ADJUSTMENTS	(\$4)	\$—	(\$4)	\$—	\$—	(\$4)



RTX

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

(\$ MILLIONS)	(UNAUDITED)	(UNAUDITED)				
	2026	2025				
	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
ELIMINATIONS AND OTHER						
NET SALES	(\$644)	(\$617)	(\$673)	(\$611)	(\$651)	(\$2,552)
OPERATING PROFIT (LOSS)	\$38	\$12	\$24	(\$14)	\$32	\$54
GAIN ON INVESTMENT	—	—	41	—	—	41
ADJUSTED OPERATING PROFIT (LOSS)	\$38	\$12	(\$17)	(\$14)	\$32	\$13
CORPORATE AND OTHER UNALLOCATED ITEMS						
OPERATING LOSS	(\$42)	(\$38)	(\$47)	(\$25)	(\$138)	(\$248)
RESTRUCTURING	(1)	(9)	—	(2)	(6)	(17)
TAX AUDIT SETTLEMENTS AND CLOSURES	—	—	(5)	—	—	(5)
ADJUSTED OPERATING LOSS	(\$41)	(\$29)	(\$42)	(\$23)	(\$132)	(\$226)
FAS/CAS OPERATING ADJUSTMENT						
OPERATING PROFIT	\$172	\$185	\$186	\$199	\$183	\$753
ACQUISITION ACCOUNTING ADJUSTMENTS						
OPERATING LOSS	(\$471)	(\$470)	(\$487)	(\$507)	(\$541)	(\$2,005)
ACQUISITION ACCOUNTING ADJUSTMENTS	(471)	(470)	(487)	(507)	(541)	(2,005)
ADJUSTED OPERATING LOSS	\$—	\$—	\$—	\$—	\$—	\$—
TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – ELIMINATIONS AND OTHER	\$—	\$—	\$41	\$—	\$—	\$—
TOTAL OPERATING LOSS ADJUSTMENTS – CORPORATE AND OTHER UNALLOCATED ITEMS	(\$1)	(\$9)	(\$5)	(\$2)	(\$6)	(\$22)
TOTAL OPERATING LOSS ADJUSTMENTS – ACQUISITIONS ACCOUNTING ADJUSTMENTS	(\$471)	(\$470)	(\$487)	(\$507)	(\$541)	(\$2,005)



RTX

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

(\$ MILLIONS)	(UNAUDITED)		(UNAUDITED)			
	2026	2025	2025	2025	2025	2025
	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
INCOME (EXPENSES)						
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$2,059	\$1,535	\$1,657	\$1,918	\$1,622	\$6,732
TOTAL RESTRUCTURING INCLUDED IN OPERATING PROFIT	\$3	(\$132)	(\$51)	(\$19)	(\$44)	(\$246)
TOTAL ACQUISITION ACCOUNTING ADJUSTMENTS	(471)	(470)	(487)	(507)	(541)	(2,005)
TOTAL NET SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN OPERATING PROFIT ⁽¹⁾	—	(26)	(109)	83	214	162
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN NON-SERVICE PENSION INCOME</i>						
NON-SERVICE PENSION INCOME	\$355	\$366	\$351	\$364	\$101	\$1,182
NON-SERVICE PENSION RESTRUCTURING	(2)	—	—	—	—	—
PENSION SETTLEMENT CHARGE	—	—	—	—	(260)	(260)
PENSION CURTAILMENT RELATED TO SALE OF BUSINESS	—	—	—	—	(1)	(1)
ADJUSTED NON-SERVICE PENSION INCOME	\$357	\$366	\$351	\$364	\$362	\$1,443
<i>SIGNIFICANT NON-RECURRING AND NON-OPERATIONAL ITEMS INCLUDED IN INTEREST EXPENSE, NET</i>						
INTEREST EXPENSE, NET	(\$390)	(\$443)	(\$457)	(\$449)	(\$400)	(\$1,749)
TAX AUDIT SETTLEMENTS AND CLOSURES	—	43	11	—	—	54
INTERNATIONAL TAX MATTER	—	(35)	—	—	35	—
ADJUSTED INTEREST EXPENSE, NET	(\$390)	(\$451)	(\$468)	(\$449)	(\$435)	(\$1,803)
<i>SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN INCOME TAX EXPENSE</i>						
INCOME TAX EXPENSE	(\$363)	(\$333)	(\$315)	(\$432)	(\$584)	(\$1,664)
TAX EFFECT OF RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ABOVE	104	138	142	50	108	438
TAX AUDIT SETTLEMENTS AND CLOSURES	—	26	33	—	—	59
ADJUSTED INCOME TAX EXPENSE	(\$467)	(\$497)	(\$490)	(\$482)	(\$692)	(\$2,161)
LESS: IMPACT ON NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	(366)	(456)	(461)	(393)	(489)	(1,799)
ADJUSTED NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	\$2,425	\$1,991	\$2,118	\$2,311	\$2,111	\$8,531
DILUTED EARNINGS PER SHARE	\$1.51	\$1.14	\$1.22	\$1.41	\$1.19	\$4.96
IMPACT ON DILUTED EARNINGS PER SHARE	(0.27)	(0.33)	(0.34)	(0.29)	(0.36)	(1.33)
ADJUSTED DILUTED EARNINGS PER SHARE	\$1.78	\$1.47	\$1.56	\$1.70	\$1.55	\$6.29
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING						
REPORTED DILUTED	1,364.6	1,351.8	1,354.0	1,358.4	1,361.7	1,356.4
IMPACT OF DILUTIVE SHARES	—	—	—	—	—	—
ADJUSTED DILUTED	1,364.6	1,351.8	1,354.0	1,358.4	1,361.7	1,356.4
TOTAL NON-SERVICE PENSION INCOME ADJUSTMENTS	(\$2)	\$—	\$—	\$—	(\$261)	(\$261)
TOTAL INTEREST EXPENSE ADJUSTMENTS	\$—	\$8	\$11	\$—	\$35	\$54
TOTAL INCOME TAX ADJUSTMENTS	\$104	\$164	\$175	\$50	\$108	\$497

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)				
	2026	2025				
INCOME (EXPENSES)	Q1 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
NET SALES	\$22,076	\$20,306	\$21,581	\$22,478	\$24,238	\$88,603
RECONCILIATION TO SEGMENT NET SALES:						
ELIMINATIONS AND OTHER	644	617	673	611	651	2,552
SEGMENT NET SALES	\$22,720	\$20,923	\$22,254	\$23,089	\$24,889	\$91,155
OPERATING PROFIT	\$2,555	\$2,035	\$2,146	\$2,523	\$2,596	\$9,300
<i>OPERATING PROFIT MARGIN</i>	<i>11.6%</i>	<i>10.0%</i>	<i>9.9%</i>	<i>11.2%</i>	<i>10.7%</i>	<i>10.5%</i>
RECONCILIATION TO SEGMENT OPERATING PROFIT:						
ELIMINATIONS AND OTHER	(38)	(12)	(24)	14	(32)	(54)
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	42	38	47	25	138	248
FAS/CAS OPERATING ADJUSTMENT	(172)	(185)	(186)	(199)	(183)	(753)
ACQUISITION ACCOUNTING ADJUSTMENTS	471	470	487	507	541	2,005
SEGMENT OPERATING PROFIT	2,858	2,346	2,470	2,870	3,060	10,746
<i>SEGMENT OPERATING PROFIT MARGIN</i>	<i>12.6%</i>	<i>11.2%</i>	<i>11.1%</i>	<i>12.4%</i>	<i>12.3%</i>	<i>11.8%</i>
RECONCILIATION TO ADJUSTED SEGMENT OPERATING PROFIT:						
RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ⁽¹⁾	4	(149)	(196)	66	176	(103)
ADJUSTED SEGMENT OPERATING PROFIT	\$2,854	\$2,495	\$2,666	\$2,804	\$2,884	\$10,849
<i>ADJUSTED SEGMENT OPERATING PROFIT MARGIN</i>	<i>12.6%</i>	<i>11.9%</i>	<i>12.0%</i>	<i>12.1%</i>	<i>11.6%</i>	<i>11.9%</i>

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