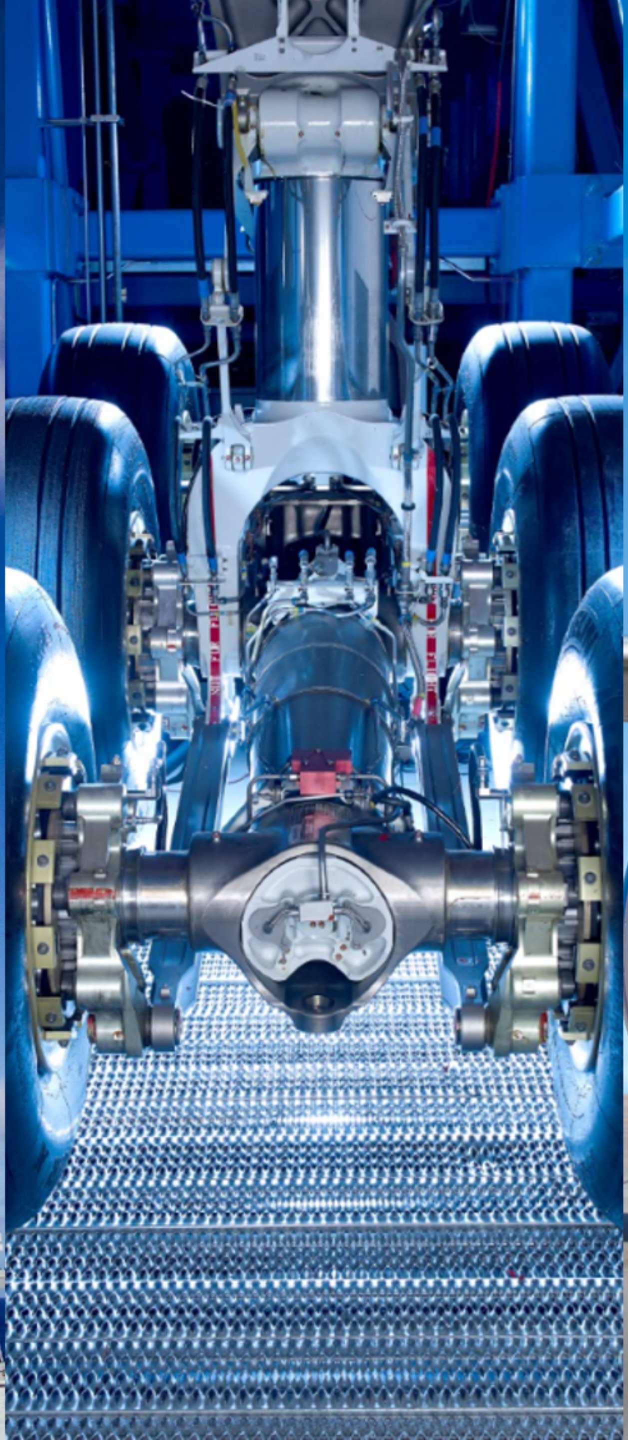
RTX

2nd quarter 2026

Earnings conference call

July 23, 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.

2Q 2026 highlights

$24.7B

Adjusted sales*

▲16% organic* growth
▲18% commercial aftermarket growth**
▲16% defense growth**

$1.89

Adjusted EPS*

▲21% growth*
▲18% growth in segment operating profit*
▲40 bps of consolidated segment margin expansion*

$2.9B

Free cash flow*

$289B

RTX backlog

▲22% growth
▲$43B of new awards, including nearly $20B at Raytheon

Outlook

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

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

**Excluding Acquisitions, Divestitures, and FX/Other

Performance highlights

DRIVING BEST-IN-CLASS PERFORMANCE THROUGH:

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

- ► Improved PW1100 MRO output by over 40% year-over-year
- ► More than doubled 1H output year-over-year across Raytheon's critical munitions
- ► Expanding capacity across all three segments, including in the United States, to meet the growing global demand faster
- ► Collins down-selected to deliver their mission autonomy software for the U.S. Air Force's CCA
- ► Received aircraft certification for the GTF Advantage engine
- ► Utilizing a Pratt engine to develop a longer-range variant of Raytheon's StormBreaker effector

CCA = Collaborative Combat Aircraft program

Photo: Airbus A320neo with GTFA engine


Photo: AMRAAM and AIM-9X effectors

2Q 2026 results

KEY TAKEAWAYS

- **16%** organic sales growth*
  - ▲**9%** commercial OE**
  - ▲**18%** commercial aftermarket**
  - ▲**16%** defense**
- **18%** adjusted segment operating profit growth* with **40** bps of segment margin expansion*
- **$2.9B** free cash flow*

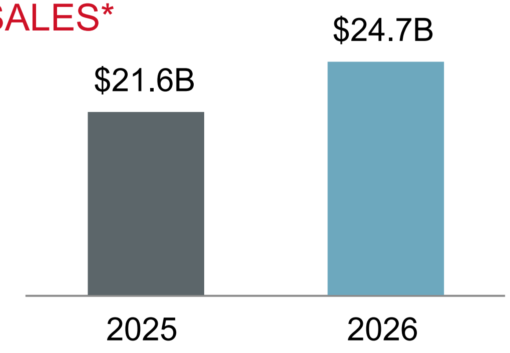
ADJUSTED SALES*

14%

Adjusted growth*

16%

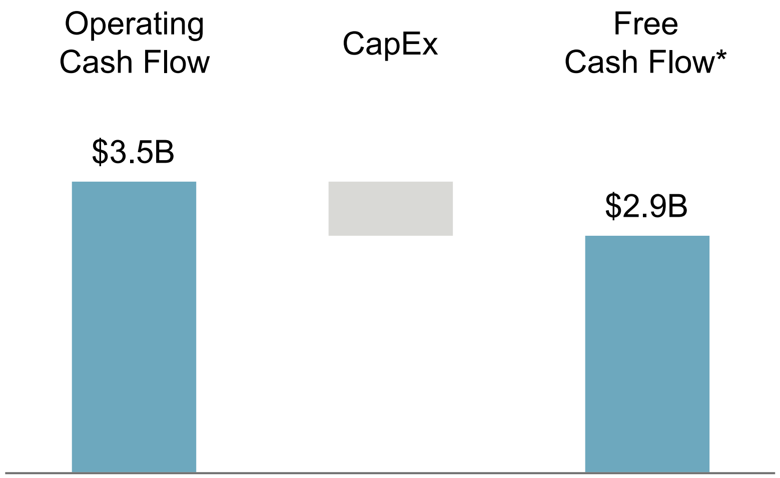
Organic growth*



REPORTED SALES

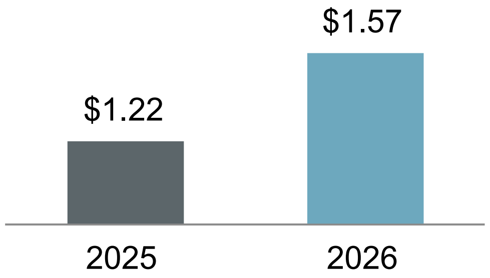
	$21.6B	$24.7B

CASH FLOW



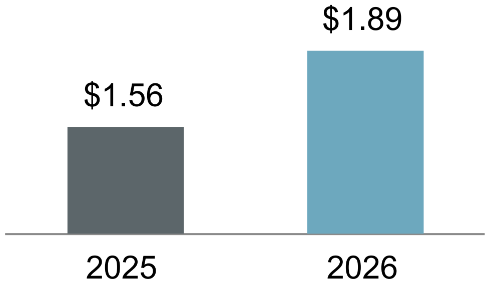
GAAP EPS

▲29%
GAAP



ADJUSTED EPS*

▲21%
Adjusted*



EXCLUDES:		
Acq. Accounting Adj.	($0.28)	($0.27)
Restructuring and Other	($0.06)	($0.05)

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

**Excluding Acquisitions, Divestitures, and FX/Other

RTX 2026 outlook

ADJUSTED SALES*

▲$95.0B - $96.0B

Prior: $92.5B - $93.5B

ORGANIC SALES GROWTH %*

▲8% - 9%

Prior: 5% - 6%

ADJUSTED EPS*

▲$7.10 - $7.25

Prior: $6.70 - $6.90

FREE CASH FLOW*

▲$8.50B - $8.75B

Prior: $8.25B - $8.75B

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

Collins Aerospace

2Q 2026 results

Collins Aerospace's collaborative mission autonomy software, Sidekick, was down-selected for the competitive production phase of the U.S. Air Force's Collaborative Combat Aircraft (CCA) program. Sidekick enables human to machine teaming, is resilient in contested environments, and is modular for seamless integration.

HIGHLIGHTS

($ millions)

▲13%
Organic sales*

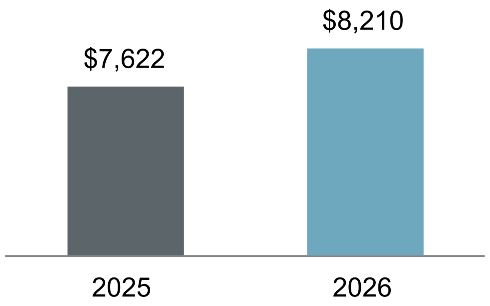
▲8%

Adjusted sales*
- Commercial OE up 26%**
- Commercial aftermarket up 10%**
- Defense up 7%**

▲10%

Adjusted operating profit*
- Higher commercial volume
- Higher defense volume, partially offset by defense mix
- Higher SG&A expense
- Impact of divestitures completed in 2025

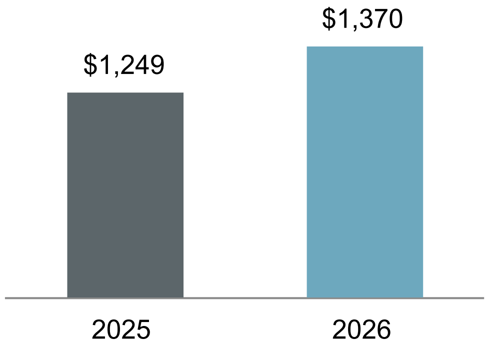
ADJUSTED SALES*



REPORTED

2025	2026
$7,622	$8,210

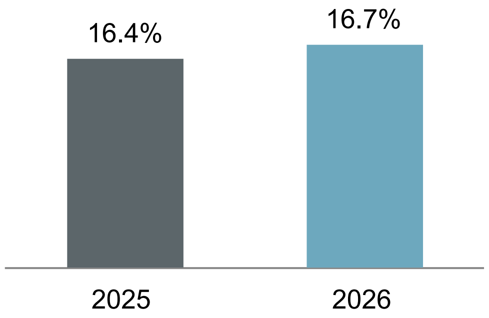
ADJUSTED OPERATING PROFIT*



REPORTED

2025	2026
$1,173	$1,306

ADJUSTED ROS*



REPORTED

2025	2026
15.4%	15.9%

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

**Excluding Acquisitions, Divestitures, and FX/Other

RTX

Pratt & Whitney

2Q 2026 results

The European Union Aviation Safety Agency certified the GTF Advantage-powered Airbus A320neo family aircraft, following the engine's certification by the Federal Aviation Administration in February 2025. With the first production engines delivered in 2Q 2026, the GTF Advantage is expected to enter service later this year.

HIGHLIGHTS

($ millions)

▲17%
Organic sales*

▲16%

Adjusted sales*

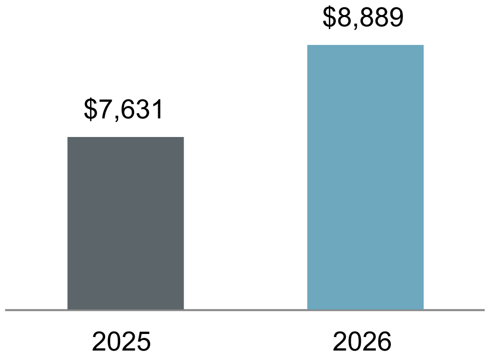
- Commercial OE down 8%
- Commercial aftermarket up 25%
- Military up 23%

▲22%

Adjusted operating profit*

- Higher commercial aftermarket volume
- Higher military volume and favorable mix
- Increased engine delivery volume
- Unfavorable large commercial engine mix
- Higher SG&A expense

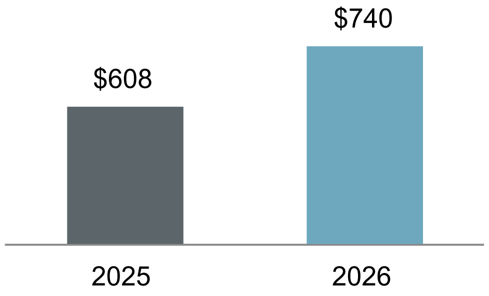
ADJUSTED SALES*



REPORTED

2025	2026
$7,631	$8,889

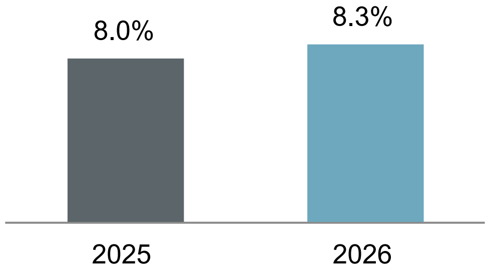
ADJUSTED OPERATING PROFIT*



REPORTED

2025	2026
$492	$738

ADJUSTED ROS*



REPORTED

2025	2026
6.4%	8.3%

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

RTX

Raytheon

2Q 2026 results

Raytheon was awarded over $5 billion across multiple contracts to provide Guidance Enhanced Missile - Tactical (GEM-T) effectors for Ukraine, Poland, and the U.S. Government. With the Patriot system, GEM-T provides combat proven defense against threats, including cruise missiles, tactical ballistic missiles, fixed-wing aircraft, and other air-breathing threats.

HIGHLIGHTS

($ millions)

▲18%
Organic sales*

▲18%

Adjusted sales*
- Higher volume on land and air defense systems
- Higher volume on naval programs
- Higher volume on air and space defense systems

▲29%

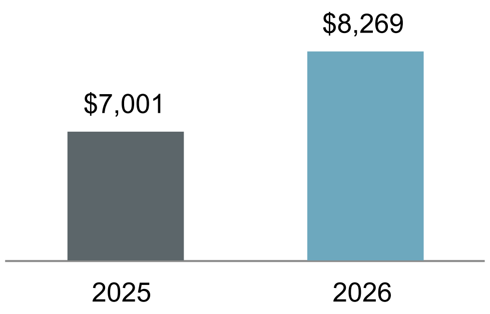
Adjusted operating profit*
- Higher volume
- Favorable mix, including Patriot programs
- Improved net productivity

$86B

Backlog
- $5.1B GEM-T effectors
- $4.1B classified & confidential
- $1.8B AMRAAM
- $0.8B LTAMDS

Book-to-bill
- 2.42 2Q | 1.77 rolling 12-month

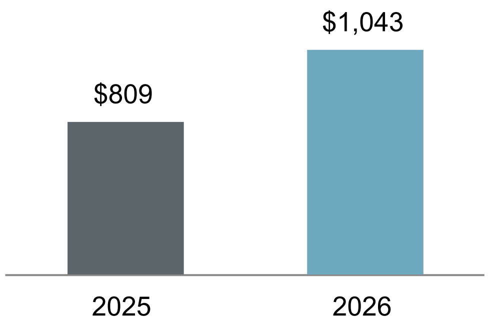
ADJUSTED SALES*



REPORTED

$7,001	$8,269

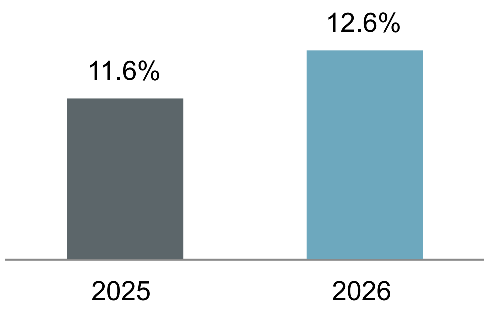
ADJUSTED OPERATING PROFIT*



REPORTED

$805	$1,042

ADJUSTED ROS*



REPORTED

11.5%	12.6%

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

RTX

Key takeaways

- **Strong** operational and financial performance
- **Long-term demand** for RTX products across commercial and defense end markets
- **Raising 2026 outlook** for adjusted sales,* adjusted EPS,* and free cash flow*
- Focused on **executing** and **innovating** to drive long-term value for stakeholders

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

Appendix

Use and definitions of non-GAAP financial measures

RTX Corporation ("RTX" or "the Company") reports its financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. 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 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.

2026 segment outlook

		ADJUSTED SALES VPY%*	ORGANIC SALES VPY%*	ADJUSTED OPERATING PROFIT VPY* ($M)
COLLINS AEROSPACE	**Current**	**Up mid to high-single digits**	**Up high-single to low double digits**	**$550 - $625**
	Prior	*Up mid-single digits*	*Up high-single digits*	*$425 - $525*
PRATT & WHITNEY	**Current**	**Up high-single digits**	**Up high-single digits**	**$275 - $350**
	Prior	*Up mid-single digits*	*Up mid-single digits*	*$225 - $325*
RAYTHEON	**Current**	**Up high-single to low double digits**	**Up high-single to low double digits**	**$575 - $650**
	Prior	*Up high-single digits*	*Up high-single digits*	*$275 - $375*

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

Additional 2026 items*

FY 2026 Outlook

ADJUSTED EFFECTIVE TAX RATE**

~18.0% - 18.5%

Prior: ~18.0% - 18.5%

FAS/CAS OPERATING ADJUSTMENT

~$650M

Prior: ~$650M

INTEREST EXPENSE

~$1,625M

Prior: ~$1,650M

NON-SERVICE PENSION INCOME

~$1,400M

Prior: ~$1,325M

CORPORATE EXPENSE AND OTHER UNALLOCATED ITEMS

~$225M

Prior: ~$250M

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: P&W engine shipments to customers

	2025					2026	
	Q1	Q2	Q3	Q4	FY	Q1	Q2
MILITARY	51	40	63	73	227	61	70
LARGE COMMERCIAL	250	227	266	312	1,055	235	260
PRATT & WHITNEY CANADA[1]	518	521	516	571	2,126	497	522

[1]Excludes APUs

2Q 2026: RTX free cash flow reconciliation

($ millions)

	2Q 2026
NET INCOME	$2,249
DEPRECIATION & AMORTIZATION	1,079
CHANGE IN WORKING CAPITAL	325
OTHER	(106)
CASH FLOW FROM OPERATING ACTIVITIES	**$3,547**
CAPITAL EXPENDITURES	(669)
FREE CASH FLOW	**$2,878**

2Q 2026: RTX sales reconciliation

($ millions)

	TOTAL REPORTED CHANGE	ACQUISITIONS & DIVESTITURES	FX/OTHER	ORGANIC CHANGE	2Q 2025 ADJUSTED SALES[1]	ORGANIC CHANGE AS A % OF ADJUSTED SALES
COLLINS AEROSPACE	$588	($404)	$11	$981	$7,622	13%
PRATT & WHITNEY	1,258	—	(16)	1,274	7,631	17%
RAYTHEON	1,268	—	12	1,256	7,001	18%
ELIMS & OTHER	13	13	—	—	(673)	—%
TOTAL	**$3,127**	**($391)**	**$7**	**$3,511**	**$21,581**	**16%**

[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**	**Q2 2026**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
OPERATING PROFIT (LOSS)							
COLLINS AEROSPACE	$9	($64)	($113)	($39)	($17)	($35)	($204)
PRATT & WHITNEY	(1)	(2)	(10)	(8)	—	(3)	(21)
RAYTHEON	(4)	(1)	—	(4)	—	—	(4)
TOTAL SEGMENT OPERATING PROFIT (LOSS)	4	(67)	(123)	(51)	(17)	(38)	(229)
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(1)	(8)	(9)	—	(2)	(6)	(17)
TOTAL CONSOLIDATED OPERATING PROFIT (LOSS)	3	(75)	(132)	(51)	(19)	(44)	(246)
NON-SERVICE PENSION INCOME	(2)	(2)	—	—	—	—	—
INCOME BEFORE INCOME TAXES	**$1**	**($77)**	**($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)		
NET SALES	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
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 AND/OR NON-RECURRING ITEMS[1]		ADJUSTED[1] (UNAUDITED)	
NET SALES	Q1 2026	Q2 2026	Q1 2026	Q2 2026	Q1 2026	Q2 2026
COLLINS AEROSPACE	$7,602	$8,210	$—	$—	$7,602	$8,210
PRATT & WHITNEY	8,173	8,889	—	—	8,173	8,889
RAYTHEON	6,945	8,269	—	—	6,945	8,269
TOTAL SEGMENT NET SALES	22,720	25,368	—	—	22,720	25,368
ELIMINATIONS AND OTHER	(644)	(660)	—	—	(644)	(660)
CONSOLIDATED NET SALES	**$22,076**	**$24,708**	**$—**	**$—**	**$22,076**	**$24,708**
OPERATING PROFIT						
COLLINS AEROSPACE	$1,307	$1,306	$9	($64)	$1,298	$1,370
PRATT & WHITNEY	710	738	(1)	(2)	711	740
RAYTHEON	841	1,042	(4)	(1)	845	1,043
TOTAL SEGMENT OPERATING PROFIT	2,858	3,086	4	(67)	2,854	3,153
ELIMINATIONS AND OTHER	38	98	—	70	38	28
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	(42)	(70)	(1)	(77)	(41)	7
FAS/CAS OPERATING ADJUSTMENT	172	171	—	—	172	171
ACQUISITION ACCOUNTING ADJUSTMENTS	(471)	(474)	(471)	(474)	—	—
CONSOLIDATED OPERATING PROFIT	**$2,555**	**$2,811**	**($468)**	**($548)**	**$3,023**	**$3,359**
NON-SERVICE PENSION INCOME	($355)	($348)	$2	$2	($357)	($350)
INTEREST EXPENSE, NET	390	417	—	—	390	417
INCOME BEFORE INCOME TAXES	2,520	2,742	(470)	(550)	2,990	3,292
INCOME TAX EXPENSE	363	493	(104)	(110)	467	603
NET INCOME	2,157	2,249	(366)	(440)	2,523	2,689
LESS: NONCONTROLLING INTEREST IN SUBSIDIARIES' EARNINGS	98	110	—	—	98	110
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	**$2,059**	**$2,139**	**($366)**	**($440)**	**$2,425**	**$2,579**
EARNINGS PER SHARE ATTRIBUTABLE TO COMMON SHAREOWNERS						
BASIC EARNINGS PER SHARE	$1.53	$1.58			$1.80	$1.91
DILUTED EARNINGS PER SHARE	$1.51	$1.57			$1.78	$1.89
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING (MILLIONS)						
BASIC SHARES	1,348.0	1,350.7			1,348.0	1,350.7
DILUTED SHARES	1,364.6	1,365.0			1,364.6	1,365.0

[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: reconciliation of GAAP to adjusted

COLLINS AEROSPACE

($ MILLIONS)	(UNAUDITED) 2026		(UNAUDITED) 2025				
COLLINS AEROSPACE	**Q1 2026**	**Q2 2026**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
NET SALES	$7,602	$8,210	$7,217	$7,622	$7,621	$7,736	$30,196
OPERATING PROFIT	$1,307	$1,306	$1,088	$1,173	$1,260	$1,402	$4,923
RESTRUCTURING	9	(64)	(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	$1,370	$1,227	$1,249	$1,194	$1,223	$4,893
ADJUSTED OPERATING PROFIT MARGIN	17.1%	16.7%	17.0%	16.4%	15.7%	15.8%	16.2%
TOTAL OPERATING PROFIT ADJUSTMENTS	**$9**	**($64)**	**($139)**	**($76)**	**$66**	**$179**	**$30**

RTX: reconciliation of GAAP to adjusted

PRATT & WHITNEY

	(UNAUDITED)		(UNAUDITED)				
($ MILLIONS)	2026		2025				
PRATT & WHITNEY	**Q1 2026**	**Q2 2026**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
NET SALES	$8,173	$8,889	$7,366	$7,631	$8,423	$9,496	$32,916
OPERATING PROFIT	$710	$738	$580	$492	$751	$773	$2,596
RESTRUCTURING	(1)	(2)	(10)	(8)	—	(3)	(21)
CUSTOMER BANKRUPTCY	—	—	—	(108)	—	—	(108)
ADJUSTED OPERATING PROFIT	$711	$740	$590	$608	$751	$776	$2,725
ADJUSTED OPERATING PROFIT MARGIN	8.7%	8.3%	8.0%	8.0%	8.9%	8.2%	8.3%
TOTAL OPERATING PROFIT ADJUSTMENTS	**($1)**	**($2)**	**($10)**	**($116)**	**$—**	**($3)**	**($129)**

RTX: reconciliation of GAAP to adjusted

RAYTHEON

($ MILLIONS)	(UNAUDITED) 2026		(UNAUDITED) 2025				
RAYTHEON	**Q1 2026**	**Q2 2026**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
NET SALES	$6,945	$8,269	$6,340	$7,001	$7,045	$7,657	$28,043
OPERATING PROFIT	$841	$1,042	$678	$805	$859	$885	$3,227
RESTRUCTURING	(4)	(1)	—	(4)	—	—	(4)
ADJUSTED OPERATING PROFIT	$845	$1,043	$678	$809	$859	$885	$3,231
ADJUSTED OPERATING PROFIT MARGIN	12.2%	12.6%	10.7%	11.6%	12.2%	11.6%	11.5%
TOTAL OPERATING PROFIT ADJUSTMENTS	**($4)**	**($1)**	**$—**	**($4)**	**$—**	**$—**	**($4)**

RTX: reconciliation of GAAP to adjusted

NON-SEGMENT OPERATING PROFIT (LOSS)

	(UNAUDITED)		(UNAUDITED)				
($ MILLIONS)	2026		2025				
ELIMINATIONS AND OTHER	**Q1 2026**	**Q2 2026**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
NET SALES	($644)	($660)	($617)	($673)	($611)	($651)	($2,552)
OPERATING PROFIT (LOSS)	$38	$98	$12	$24	($14)	$32	$54
GAIN ON INVESTMENT	—	70	—	41	—	—	41
ADJUSTED OPERATING PROFIT (LOSS)	$38	$28	$12	($17)	($14)	$32	$13
CORPORATE AND OTHER UNALLOCATED ITEMS							
OPERATING LOSS	($42)	($70)	($38)	($47)	($25)	($138)	($248)
RESTRUCTURING	(1)	(8)	(9)	—	(2)	(6)	(17)
TAX AUDIT SETTLEMENTS AND CLOSURES	—	—	—	(5)	—	—	(5)
LITIGATION MATTER	—	(69)	—	—	—	—	—
ADJUSTED OPERATING PROFIT (LOSS)	($41)	$7	($29)	($42)	($23)	($132)	($226)
FAS/CAS OPERATING ADJUSTMENT							
OPERATING PROFIT	$172	$171	$185	$186	$199	$183	$753
ACQUISITION ACCOUNTING ADJUSTMENTS							
OPERATING LOSS	($471)	($474)	($470)	($487)	($507)	($541)	($2,005)
ACQUISITION ACCOUNTING ADJUSTMENTS	(471)	(474)	(470)	(487)	(507)	(541)	(2,005)
ADJUSTED OPERATING LOSS	$—	$—	$—	$—	$—	$—	$—
TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – ELIMINATIONS AND OTHER	**$—**	**$70**	**$—**	**$41**	**$—**	**$—**	**$41**
TOTAL OPERATING PROFIT (LOSS) ADJUSTMENTS – CORPORATE AND OTHER UNALLOCATED ITEMS	**($1)**	**($77)**	**($9)**	**($5)**	**($2)**	**($6)**	**($22)**
TOTAL OPERATING LOSS ADJUSTMENTS – ACQUISITIONS ACCOUNTING ADJUSTMENTS	**($471)**	**($474)**	**($470)**	**($487)**	**($507)**	**($541)**	**($2,005)**

RTX: reconciliation of GAAP to adjusted

CONSOLIDATED INCOME, EARNINGS PER SHARE

($ MILLIONS)	(UNAUDITED) 2026		(UNAUDITED) 2025				
INCOME *(EXPENSES)*	**Q1 2026**	**Q2 2026**	**Q1 2025**	**Q2 2025**	**Q3 2025**	**Q4 2025**	**FY 2025**
NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	**$2,059**	**$2,139**	**$1,535**	**$1,657**	**$1,918**	**$1,622**	**$6,732**
TOTAL RESTRUCTURING INCLUDED IN OPERATING PROFIT	$3	($75)	($132)	($51)	($19)	($44)	($246)
TOTAL ACQUISITION ACCOUNTING ADJUSTMENTS	(471)	(474)	(470)	(487)	(507)	(541)	(2,005)
TOTAL NET SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN OPERATING PROFIT [1]	—	1	(26)	(109)	83	214	162
SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN NON-SERVICE PENSION INCOME							
NON-SERVICE PENSION INCOME	$355	$348	$366	$351	$364	$101	$1,182
NON-SERVICE PENSION RESTRUCTURING	(2)	(2)	—	—	—	—	—
PENSION SETTLEMENT CHARGE	—	—	—	—	—	(260)	(260)
PENSION CURTAILMENT RELATED TO SALE OF BUSINESS	—	—	—	—	—	(1)	(1)
ADJUSTED NON-SERVICE PENSION INCOME	$357	$350	$366	$351	$364	$362	$1,443
SIGNIFICANT NON-RECURRING AND NON-OPERATIONAL ITEMS INCLUDED IN INTEREST EXPENSE, NET							
INTEREST EXPENSE, NET	($390)	($417)	($443)	($457)	($449)	($400)	($1,749)
TAX AUDIT SETTLEMENTS AND CLOSURES	—	—	43	11	—	—	54
INTERNATIONAL TAX MATTER	—	—	(35)	—	—	35	—
ADJUSTED INTEREST EXPENSE, NET	($390)	($417)	($451)	($468)	($449)	($435)	($1,803)
SIGNIFICANT AND/OR NON-RECURRING ITEMS INCLUDED IN INCOME TAX EXPENSE							
INCOME TAX EXPENSE	($363)	($493)	($333)	($315)	($432)	($584)	($1,664)
TAX EFFECT OF RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS ABOVE	104	110	138	142	50	108	438
TAX AUDIT SETTLEMENTS AND CLOSURES	—	—	26	33	—	—	59
ADJUSTED INCOME TAX EXPENSE	($467)	($603)	($497)	($490)	($482)	($692)	($2,161)
LESS: IMPACT ON NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	**(366)**	**(440)**	**(456)**	**(461)**	**(393)**	**(489)**	**(1,799)**
ADJUSTED NET INCOME ATTRIBUTABLE TO COMMON SHAREOWNERS	**$2,425**	**$2,579**	**$1,991**	**$2,118**	**$2,311**	**$2,111**	**$8,531**
DILUTED EARNINGS PER SHARE	**$1.51**	**$1.57**	**$1.14**	**$1.22**	**$1.41**	**$1.19**	**$4.96**
IMPACT ON DILUTED EARNINGS PER SHARE	(0.27)	(0.32)	(0.33)	(0.34)	(0.29)	(0.36)	(1.33)
ADJUSTED DILUTED EARNINGS PER SHARE	**$1.78**	**$1.89**	**$1.47**	**$1.56**	**$1.70**	**$1.55**	**$6.29**
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING							
REPORTED DILUTED	1,364.6	1,365.0	1,351.8	1,354.0	1,358.4	1,361.7	1,356.4
IMPACT OF DILUTIVE SHARES	—	—	—	—	—	—	—
ADJUSTED DILUTED	**1,364.6**	**1,365.0**	**1,351.8**	**1,354.0**	**1,358.4**	**1,361.7**	**1,356.4**
TOTAL NON-SERVICE PENSION INCOME ADJUSTMENTS	**($2)**	**($2)**	**$—**	**$—**	**$—**	**($261)**	**($261)**
TOTAL INTEREST EXPENSE ADJUSTMENTS	**$—**	**$—**	**$8**	**$11**	**$—**	**$35**	**$54**
TOTAL INCOME TAX ADJUSTMENTS	**$104**	**$110**	**$164**	**$175**	**$50**	**$108**	**$497**

[1] Refer to slides 22-24 for individual segment operating profit adjustments

RTX: reconciliation of GAAP to adjusted

SEGMENT NET SALES AND OPERATING PROFIT AND MARGIN

	(UNAUDITED)		(UNAUDITED)				
($ MILLIONS)	2026		2025				
INCOME *(EXPENSES)*	Q1 2026	Q2 2026	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
NET SALES	**$22,076**	**$24,708**	**$20,306**	**$21,581**	**$22,478**	**$24,238**	**$88,603**
RECONCILIATION TO SEGMENT NET SALES:							
ELIMINATIONS AND OTHER	644	660	617	673	611	651	2,552
SEGMENT NET SALES	**$22,720**	**$25,368**	**$20,923**	**$22,254**	**$23,089**	**$24,889**	**$91,155**
OPERATING PROFIT	**$2,555**	**$2,811**	**$2,035**	**$2,146**	**$2,523**	**$2,596**	**$9,300**
OPERATING PROFIT MARGIN	*11.6%*	*11.4%*	*10.0%*	*9.9%*	*11.2%*	*10.7%*	*10.5%*
RECONCILIATION TO SEGMENT OPERATING PROFIT:							
ELIMINATIONS AND OTHER	(38)	(98)	(12)	(24)	14	(32)	(54)
CORPORATE EXPENSES AND OTHER UNALLOCATED ITEMS	42	70	38	47	25	138	248
FAS/CAS OPERATING ADJUSTMENT	(172)	(171)	(185)	(186)	(199)	(183)	(753)
ACQUISITION ACCOUNTING ADJUSTMENTS	471	474	470	487	507	541	2,005
SEGMENT OPERATING PROFIT	$2,858	$3,086	$2,346	$2,470	$2,870	$3,060	$10,746
SEGMENT OPERATING PROFIT MARGIN	*12.6%*	*12.2%*	*11.2%*	*11.1%*	*12.4%*	*12.3%*	*11.8%*
RECONCILIATION TO ADJUSTED SEGMENT OPERATING PROFIT:							
RESTRUCTURING AND NET SIGNIFICANT AND/OR NON-RECURRING ITEMS (1)	4	(67)	(149)	(196)	66	176	(103)
ADJUSTED SEGMENT OPERATING PROFIT	**$2,854**	**$3,153**	**$2,495**	**$2,666**	**$2,804**	**$2,884**	**$10,849**
ADJUSTED SEGMENT OPERATING PROFIT MARGIN	*12.6%*	*12.4%*	*11.9%*	*12.0%*	*12.1%*	*11.6%*	*11.9%*

[1] Refer to slides 22-24 for individual segment operating profit adjustments