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EDITED TRANSCRIPT

RTX.N - Q3 2026 RTX Corporation Earnings Call

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OVERVIEW:

Company Summary

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PRESENTATION

Operator

Good day, and welcome to the RTX third-quarter 2026 earnings conference call. My name is Lateef, and I will be your operator for today. As a reminder, this conference is being recorded for replay purposes.

On the call today are Chris Calio, Chairman and Chief Executive Officer; Neil Mitchill, Chief Financial Officer; and Nathan Ware, Vice President of Investor Relations.

This call is being webcast live on the internet, and there is a presentation available for download from RTX's website at www.rtx.com. Please note, except where otherwise noted, the company will speak to results from continuing operations excluding acquisition accounting adjustments and net non-recurring and/or significant items, often referred to by management as other significant items.

The company also reminds listeners that the earnings and cash flow expectations and any other forward-looking statements provided in this call are subject to risks and uncertainties. RTX SEC filings, including its Forms 8-K, 10-Q, and 10-K, provide details on important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements. (Operator Instructions)

With that, I will turn the call over to Mr. Calio.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Thank you, and good morning, everyone.

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Our continued execution and operational focus enabled us to deliver another very strong quarter of results across RTX. On the top line, adjusted sales were $25 billion, up 12% organically, with double-digit growth across commercial OE, commercial aftermarket, and defense.

Adjusted EPS of $2.26 was up $0.56 or 33% year over year, including $0.25 from IEEPA cost recovery. And free cash flow was again strong at $2.1 billion. So overall, we're very pleased with the continued momentum in our operational performance across the company in Q3.

We also continue to see robust global demand for our products and services and are very well positioned to meet our growing customer needs across commercial aerospace and defense. RTX ended Q3 with another record backlog of $340 billion, up 36% year over year and 18% sequentially.

On the defense side, we booked nearly $59 billion of awards with a book-to-bill of 4.57, driven by approximately $23 billion for Tomahawk and over $14 billion for AMRAAM as we converted those framework agreements into multi-year production contracts at Raytheon. And earlier this month, we also signed multi-year contracts for SM-6 and SM-3 IB.

We're very pleased with our collaboration with the Department of War on these contracts, which reinforce the need for our highly capable and proven systems, and they will be a significant revenue driver for Raytheon over the next decade. Neil will provide some more details in a few minutes.

On the commercial side, we received over $22 billion of new orders in the quarter, representing over 60% year over year growth across both OE and aftermarket. Most notably, Pratt announced significant GTF engine orders and commitments, including British Airways' selection of the GTF to power up to 63 aircraft, adding another new GTF operator to its expanding fleet. So far this year, we've received over 800 GTF orders and commitments and have a backlog of over 8,000 engines.

And commercial orders at Collins were up over 20% year over year, driven by the growing installed base and breadth of its content offerings. So another strong quarter of awards across the company.

Okay, let me shift to the current operating environment as we look to close out the year. In commercial aerospace, we continue to see positive trends with increasing OE production rates on key platforms, which is growing our installed base. For example, Collins' commercial installed base and Pratt's narrowbody powered fleet have grown mid-single digits year over year.

In Q3, commercial aftermarket also remained resilient, with 16% organic growth despite global RPKs declining slightly year over year. Our MRO demand continued to be strong, and engine retirements were in line with our expectations.

Additionally, we continue to see strength across business aviation, with global business jet departures up year to date. And as a reminder, about 60% of the Pratt Canada fleet has not yet seen a first shop visit.

On the defense side, we remain exceptionally well positioned to meet growing demand given our proven capabilities, regional partnerships, and ability to produce at scale. In the US, we're encouraged by the broad support for defense spending, including the need to expand munitions depth and integrated air and missile defense capabilities. And our ongoing discussions with the Department of War give us further confidence that our key programs will remain funding priorities.

Internationally, demand is also rising, with defense budgets expected to grow across the European, Asia-Pacific, and MENA regions next year, including significant spending by Germany, Poland, and Japan. Across these regions, we have partnerships with local companies and suppliers that help support the production of key systems, including Patriot, GEM-T, Standard Missile, Coyote, and military engines.

In Europe, for example, we have over 130 different suppliers that support our production work in that region. And while the U.S. government is currently operating under a continuing resolution, our record backlog provides clear visibility to our sales expectations in the fourth quarter and throughout next year. So our focus remains squarely on execution.

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Overall, based on our performance to date, we're again raising our full year outlook for adjusted sales, EPS, and free cash flow. Neil will take you through the details of the third quarter and our updated outlook in a few minutes. But first, let me provide an update on our strategic priorities on slide 4.

I'll start with operational execution. We continue to leverage our CORE operating system to drive output and productivity across the company. At Pratt, we're making progress across key GTF initiatives. On the GTF fleet management plan, the financial and technical outlook remains on track. PW1100 MRO output was up over 35% year over year in the quarter and is up over 30% year to date.

Sequentially, AOGs were relatively stable as this MRO output largely offset the expected engine removals from the seasonally high utilization of the fleet during the summer months. We continue to expect AOG reductions in Q4.

We're also pleased that the first GTF Advantage-powered aircraft was delivered to United Airlines and entered into service earlier this month. As a reminder, the Advantage will double the time on wing performance, and we expect the production ramp to continue next year. We're also progressing certification of the Hot Section Plus upgrade package that will bring 90% to 95% of the Advantage time on wing benefit back to the installed base, and we will start incorporating this package into MRO visits early next year.

Shifting to Collins, we're advancing structural cost actions to support further margin expansion. This includes consolidating operations, increasing manufacturing hours at best cost locations, and reducing overhead layers. Enabled by these actions, Collins has delivered double-digit organic sales growth this year while reducing indirect labor headcount.

And at Raytheon, we're increasing munitions output as we improve material flow across the supply chain and drive productivity in our operations. Year to date, output across our critical munitions is up over 90% year over year, with material receipts at Raytheon up double digits over the same period.

Across RTX, we're also deploying AI and digital tools to improve speed and decision-making in our operations. For example, through a recent acquisition, Pratt is integrating AI-powered engine inspection software to accelerate borescope analytics. Already in use on legacy programs, this capability is being implemented across our MRO networks and has reduced overall inspection time by more than 30% where it's been deployed.

Next is innovation and future growth. In Q3, we invested $2.8 billion in company and customer-funded research and development and CapEx to advance our technology roadmap and expand capacity. On the technology front, we're innovating to meet our customers' evolving needs.

We're continuing to develop products with AI and machine learning capabilities. For example, Collins is leveraging AI in certain products to assist air traffic controllers in making faster and smarter decisions. And Raytheon has sensors deployed in the field that are using AI to identify objects and classify threats.

Also in the quarter, Collins completed altitude testing of its next-generation Enhanced Power and Cooling System, known as EPACS. EPACS delivers a significant increase in cooling capacity across critical aircraft systems and is being offered to support technology upgrades on the F-35. It can also be used on other future defense and commercial aircraft platforms.

And Raytheon is progressing its composable weapons strategy to address the evolving needs of our customers. This construct uses proven technologies from across our product portfolio as building blocks to develop new solutions that we can field at a faster scale. For example, we're developing a new effector where we're taking the rocket motor and steering control from one production program and combining it with the seeker from another program to cost-effectively meet a specific mission requirement on an accelerated timeline.

On the capacity front, we continue to invest to support higher output levels. In the quarter, Raytheon completed a $50 million expansion of its manufacturing facility in Forest, Mississippi. This investment will support production ramps for the Next Generation Jammer program and

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other radar systems. And in connection with the munitions contracts that I mentioned earlier, we're making incremental investments in our supply chain and operations to ramp capacity and support significantly higher production rates.

On the commercial side, Collins announced a new partnership with Etihad Engineering to expand MRO services in the Middle East. This agreement will double Collins' footprint for nacelle services in the region and support growing A350 and 787 fleets.

And Pratt announced an expansion of precision parts manufacturing in Poland. This investment will increase capacity of complex component assembly for both commercial and military engines, including the GTF and F135. And so we're pleased to see that our disciplined focus on our strategic priorities is delivering operational improvement and new capabilities for our customers.

Finally, I want to acknowledge the leadership update we announced last month. As you saw, Shane Eddy has decided to retire from the company after more than 40 years in the aerospace and defense industry. Shane's been a great partner and teammate, and I want to thank him for his leadership at Pratt.

We're fortunate to have a very strong bench and are excited that Jill Albertelli is taking over as the President of Pratt & Whitney. Jill is currently the President of Military Engines and brings over three decades of experience across Pratt.

Okay. With that, I'll hand it over to Neil to take you through the third quarter results and our updated outlook in more detail. Neil?

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

All right. Thanks, Chris. I'm on slide 5.

In the third quarter, adjusted sales of $25 billion were up 11% year over year on an adjusted basis and 12% organically. This strong top-line organic growth was driven by all three channels, with commercial OE up 10%, commercial aftermarket up 16%, and defense up 10%.

Adjusted segment operating profit of $3.9 billion was up 39% year over year, driven by drop-through and higher sales volume across the company, improved productivity at Raytheon, and IEEPA cost recovery. Segment margins expanded 310 basis points year over year, including the benefit of approximately 160 basis points from IEEPA.

Adjusted earnings per share of $2.26 was up 33% from the prior year, driven by about $0.43 of operational segment profit growth and approximately $0.25 of IEEPA recovery. This growth more than offset roughly $0.12 of below-the-line items, primarily from an expected higher tax rate and lower pension income. On a GAAP basis, earnings per share from continuing operations was $1.89 and included $0.26 of acquisition accounting adjustments and $0.11 of restructuring and all other non-recurring items.

Free cash flow in the quarter was $2.1 billion and included approximately $165 million of powder metal related compensation and approximately $300 million of IEEPA recovery.

As Chris mentioned, we converted four munition framework agreements into undefinitized contracts. Over the next several years, Raytheon will be focused on ramping the supply chain, our operations, and capacity to meet the associated production requirements. As a reminder, these contracts include a funding approach that will essentially preserve upfront free cash flow. We'll be making CapEx and other investments on these contracts over the next two to three years and will recognize revenue as costs are charged to the programs.

Therefore, we expect to see sales and profit contributions over the next several years as we capacitize and then ramp to achieve full rate production over the multi-year terms of each contract. And over time, these contracts have the potential to support margin expansion at Raytheon as we scale production. So overall, we delivered strong financial performance across RTX, and we're pleased with the significant growth in our backlog.

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Let's turn to slide 6, and I'll take you through our updated outlook for the full year. Given our performance to date, as well as the IEEPA recovery, we are increasing our full year outlook.

On the top line, we're raising our full year adjusted sales outlook by $2 billion on the low end and $1.5 billion on the high end to a new range of $97 billion to $97.5 billion, up from our prior range of $95 billion to $96 billion. The sales increase is driven by continued defense performance, commercial OE strength at Collins, and higher GTF aftermarket volume at Pratt. This translates to full year RTX organic sales growth of between 10% and 11%, up from our prior range of between 8% and 9%.

By channel, we now expect commercial OE sales to grow high-single digits, which is at the higher end of our prior expectation of mid to high-single digits, driven by the production ramp at Collins. Within commercial aftermarket, we now expect sales to grow low-double digits to low-teens across the company, which is up from our prior expectation of low-double digits, driven by higher GTF aftermarket volume. And for defense sales, we now expect low-double-digit growth, up from our prior range of high-single digits, primarily driven by the performance at Raytheon.

On the bottom line, we are increasing our outlook for adjusted earnings per share by $0.55 on the low end and $0.50 on the high end. We now see adjusted EPS of between $7.65 and $7.75 for the full year, up from our prior range of $7.10 to $7.25. At the midpoint of our updated outlook, this increase is primarily driven by approximately $0.28 of performance across the company and approximately $0.25 of IEEPA recovery. We've included the updated outlook for the associated below-the-line items in the appendix of our webcast.

Finally, we now expect free cash flow to be between $9 billion and $9.2 billion for the full year, up from our prior range of $8.5 billion to $8.75 billion, driven primarily by IEEPA recovery.

As we look beyond this year, based on the fundamentals of our company, our record backlog position, and operating momentum, we expect another year of top- and bottom-line growth, improving operational margins, and strong free cash flow generation. And as we do every year, we'll be back on our fourth quarter call in January with our detailed outlook for 2027.

With that, I'll hand it over to Nathan to take you through the segments in more detail. Nathan?

Nathan Ware - *RTX Corp - Vice President, Investor Relations*

Thanks, Neil.

Starting with Collins on slide 7. Sales were $8.4 billion in the quarter, up 10% on an adjusted basis and 12% organically, driven by strength across all channels. Excluding divestitures, commercial OE sales were up 23%, driven by higher volume on narrowbody and widebody platforms.

Commercial aftermarket sales were up 9%, driven by an 18% increase in mods and upgrades, a 12% increase in provisioning, and a 7% increase in parts and repair. Defense sales were up 7% versus the prior year, driven by higher volume across multiple programs.

Adjusted operating profit of $1.8 billion was up $594 million versus the prior year, driven by drop-through on higher commercial volume, commercial mix, and approximately $250 million of IEEPA recovery. In the quarter, Collins expanded margins by 560 basis points year over year, including the benefit of structural cost actions and 300 basis points of IEEPA recovery.

Turning to Collins' full-year outlook. Based on year to date commercial OE performance, we now expect sales to grow high-single digits on an adjusted basis versus our prior range of mid to high-single digits. Organically, we now expect low-double-digit growth versus our prior range of high-single digits to low-double digits.

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With respect to operating profit, we now expect growth between $925 million and $975 million versus 2025, up from our prior expectation of between $550 million and $625 million, driven by the drop-through on increased sales volume, ongoing structural cost reduction initiatives, and approximately $250 million of IEEPA recovery.

Shifting to Pratt & Whitney on slide 8. Sales of $9.2 billion were up 10% on an adjusted and organic basis, driven by strength in commercial aftermarket. Commercial OE sales were down 5%, driven by large commercial engine mix. Commercial aftermarket sales were up 21%, driven by higher MRO volume, primarily GTF. In military engines, sales were up 2%, driven by higher volume across multiple programs, partially offset by the prior-year benefit from F135 contract award timing.

Adjusted operating profit of $968 million was up $217 million versus the prior year, driven by drop-through on higher commercial aftermarket volume and approximately $160 million of IEEPA recovery. This was partially offset by large commercial OE engine mix, commercial aftermarket mix, and higher SG&A expense. In the quarter, Pratt's margins of 10.5% included 170 basis points of IEEPA recovery.

Turning to Pratt's full year outlook. We continue to expect sales to grow high-single digits on both an adjusted and organic basis, most likely toward the top half of this range given the strength in commercial aftermarket.

With respect to operating profit, we now expect growth between $475 million and $525 million versus 2025, up from our prior expectation of between $275 million and $350 million, driven by the drop-through on increased sales volume and approximately $170 million of IEEPA recovery.

Turning to Raytheon on slide 9. Sales of $8 billion in the quarter were up 14% on both an adjusted and organic basis, driven by higher volume on naval programs and land and air defense systems, including Patriot, Standard Missile, and Tomahawk.

Adjusted operating profit of $1.1 billion was up $275 million versus the prior year, driven by improved productivity, higher volume, and favorable mix, including Patriot programs.

Net productivity improved $104 million year over year and included approximately $85 million of benefits in the quarter associated with an international contract modification and a favorable adjustment related to an offset obligation. In the quarter, Raytheon expanded margins by 190 basis points year over year.

Bookings in the quarter were $52.3 billion, resulting in a book-to-bill of 6.54 and a backlog of $130 billion. On a rolling 12-month basis, Raytheon's book-to-bill is 2.9. In addition to the munitions contracts that Chris mentioned earlier, other key awards in the quarter included $3.1 billion to provide training systems for the British Army, $3 billion of classified awards, and $1.8 billion for SPY-6 production.

Turning to Raytheon's full-year outlook. We now expect sales to grow low-teens on both an adjusted and organic basis. This is up from our prior range of high-single digits to low-double digits due to the strength Neil mentioned. And we now expect operating profit to grow between $800 million and $850 million versus 2025, up from our prior expectation of between $575 million and $650 million, driven by the drop-through on increased sales volume, improved productivity, and favorable program mix.

With that, I'll hand it back over to Chris for some closing remarks.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Okay. Thanks, Nathan.

We delivered another strong quarter of results and are confident in our updated full year outlook, reflecting the continued execution across the company. And I want to thank all of our employees for their dedication to our mission.

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RTX is exceptionally well positioned across commercial aerospace and defense with our leading franchises, growing installed base, and record backlog. We remain focused on executing on our commitments, investing in the right technologies and capacity, and leveraging our breadth and scale to drive top- and bottom-line growth this year and beyond.

With that, let's open it up for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Sheila Kahyaoglu, Jefferies.

Sheila Kahyaoglu - *Jefferies LLC - Analyst*

Sure. Good morning, Chris, Neil, and Nathan. Good morning, guys. So quarter up 14% organically, margins 14% was a standout as well. Obviously, some one-timers in that margin number.

As we think about where you are today and the continuous margin improvement, can you talk about specifically Raytheon and where we are on the missiles and munitions ramp as there are a number of additional UCAs in hand now? And how do you think about the volume and margin opportunity as that begins to feather in '26 and thereafter?

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah. Thanks, Sheila.

As you noted, we're pretty pleased with Raytheon's organic sales growth here in the quarter and even more so with the execution that underpinned it. Output across our critical munitions was up over 90%, and we're seeing output growth across other critical munitions programs as well. So very happy with the operational performance the team is showing to ramp given the needs that are out there in the market.

With respect to the conversion of the framework agreements to the UCAs, again, a lot of hard work went into that, a lot of collaboration with the Department of War. That's all in about $70 billion in combined value that provides Raytheon almost a decade of demand visibility, obviously critical not only for us but for our supply chain as we seek to take these rates up anywhere from 2 to 4x.

And these are binding contracts. They've got robust terms, including price, delivery schedules, and the like. And so now, we've shifted into the execution phase, lining up supply chain, putting up POs for tooling and test equipment, all the things we need to do to make that rate.

And we've also been working really closely with the Department on all the actions necessary to accelerate the production, streamlining test requirements, improving producibility where we can, addressing obsolescence, qualifying new suppliers. In 2025 alone, Raytheon added 150 new suppliers. We've got to get that supply base as strong as we possibly can. And so right now, it's about just removing any and all bottlenecks so we can get to these higher rates.

In terms of how this sort of feathers in, we're going to execute these contracts over the next, say, 7 to 10 years. And as Neil noted upfront, we're going to account for these like other defense programs. Revenue will be on a cost-to-cost basis. And as we scale production and continue to drive the efficiencies, given the volumes here and given the visibility we've given the supply chain, we think these contracts have the potential to support margin expansion at Raytheon above and beyond where they are today.

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Sheila Kahyaoglu - *Jefferies LLC - Analyst*

Thank you so much.

Operator

Peter Arment, Baird.

Peter Arment - *Robert W. Baird & Co Inc - Analyst*

Hey, thanks. Morning, Chris and Neil. Nice results. Probably a question for both of you, but Chris, thinking about supporting all this growth tied to the framework deals and the aero ramp, but how are you thinking about like cash conversion? You had a strong raise for '26. Any puts and takes that we should be thinking about going forward from here just regarding either framework CapEx or advances? Any color here would be helpful. Thanks.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah. I'll start and certainly ask Neil to pile in as well, Peter.

Again, if you just look at the fundamentals of this business, they're pretty strong, robust demand, large installed base. So again, we think this supports our business being able to generate that 90% to 100% of free cash flow to adjusted net income. We've been pretty consistent in saying that.

And there will be investments associated with the UCAs and the demand that we're seeing, but they incorporate a collaborative funding approach to help with some of the upfront free cash flow. So again, for us right now, it's all about focusing on meeting this demand. We've got a $340 billion backlog. We've got to make sure that we've got the supply chain where it needs to be and the capacity, not only in our own shops, but again, with some of these key suppliers. And so that's where the focus is going to be.

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Yeah. Chris, maybe I'll add a couple of thoughts on some of the things that we've incurred in '26 and how they might play out as we start to turn the corner and look at '27.

Not going to give a '27 outlook today for free cash flow, but as I sit back and think about the underpinning of the drivers, the first thing is we've obviously been tailing down on the powder metal payments. So expect that to be probably about a $500 million tailwind as we head into 2027.

You heard us talk this morning about the IEEPA refunds. So we had about $300 million in cash come in in the third quarter. There's another $50 million that will come in in the fourth quarter, and then that will be largely behind us. So that will turn into a bit of a headwind. I'm thinking there's probably about $100 million of pension headwind as well. So all of that sort of nets to about zero.

So you step back and you think about the underlying drivers of the business, Chris just talked about how the frameworks will play out, largely a cash-neutral event as we head into '27. So then it comes down to segment operating profit growth, which we're expecting to see. We're going to have operational expansion of the margins. So excluding the benefit that we just talked about from IEEPA, we'll still grow our margins. And we're going to keep an eye on the need for probably a little bit higher working capital as we continue to support strong levels of organic sales growth.

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You saw we took our guidance up today, added 2 points of organic growth this year. We've seen some working capital draw. Still seeing increased turns on inventory and working capital, but as we kind of position ourselves for the continued growth and delivering this $340 billion of backlog, I could see a little bit of headwind there. But all in all, expect cash flow to be up next year, really well positioned about 70% of the way to our 2026 goal so far, and still some work to do here in the fourth quarter, but feel good about where we sit today.

Peter Arment - *Robert W. Baird & Co Inc - Analyst*

Appreciate the color. Thanks, guys.

Operator

Rob Stallard, Vertical Research.

Robert Stallard - *Vertical Research Partners LLC - Analyst*

Thanks so much. Good morning. Chris, it's probably one for you. Obviously, the airlines are struggling with the higher cost of fuel at the moment. We've seen some of them pulling down their flight activity plans for the fourth quarter. I was wondering if you're seeing any change in behavior from your airline customers as a result of these challenges they're going through?

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah. Thanks, Rob.

You're right. We're closely engaging with the airlines and doing bottoms-up sort of fleet planning and understanding kind of where their head is in 2027, the impact of the cost headwinds that you just mentioned, looking obviously at the consumer and the consumer health. But what we've seen is what you saw in our numbers here in Q3, which has been resilient demand and a resilient consumer. I mean, we had 16% organic growth in commercial aftermarket in Q3. Our GTF PW1100 output was up significantly 35% year over year, and that demand is going to continue into next year and grow.

Content has continued to be strong on the V2500. And then as you heard Nathan say upfront, Collins had continued organic growth across all three channels, with mods and upgrades and provisioning both up double digits. And we're also seeing, again, retirements that have been relatively low and in line with our expectations.

So as we sit here today, Rob, demand has continued to be resilient. We think it's durable. And again, we're going to watch all the other things that everyone else is watching as we're kind of heading to '27 on jet fuel and the other cost headwinds.

But if you just step back for a minute and just kind of let your mind linger past some of these near-term issues, I mean, there are really strong fundamentals that underpin our aftermarket growth. I mean, there's the auto warranty flight hours, there's pricing, there's a growing installed base. So we feel very good in medium long term about our commercial aftermarket positioning.

Robert Stallard - *Vertical Research Partners LLC - Analyst*

That's great. Thanks, Chris.

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Operator

Kristine Liwag, Morgan Stanley.

Kristine Liwag - *Morgan Stanley - Analyst*

Hey. Good morning, everyone. Maybe, Neil, you talked about with the munition contract that you've received, with that $70 billion in multi-year contracts, you're seeing production rates increasing 2 to 4x over time. But these are just from the contracts that have converted into firm orders, but you've also got multiple framework agreements that have yet to convert to orders.

When we think about the opportunity set that's ahead, including what you've already got, how should we think about the cadence of revenue in earnings contribution on an annual basis? When does this start to peak? Is this really more of an acceleration in '28 and beyond? Could we see some of this in '27? I know you don't want to give '27 guidance yet, but just help us understand how we should think about the cadence of revenue and growth.

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Sure. Thank you for the question, Kristine. Good morning.

So obviously, there are a few variables here, the most important of which is how the defense budgets play out in the coming months. But nonetheless, we're very confident in the demand and need for these important munitions. So as you pointed out, we got two of the frameworks converted to undefinitized contracts in the third quarter. We had two more that came here in the fourth quarter, so those will be included in our fourth quarter bookings. And we've booked a little bit of revenue on this here in '26, and we certainly do expect some of that to ramp up in '27 as we begin to facilitize.

But I think importantly, before I even get further on that, we got this enormous backlog to deliver. And so as I look at Raytheon's 2027 and beyond outlook, it shows very strong top-line growth opportunity in its base backlog, and then you put this on top of it as well. And so won't get into the specifics, as you pointed out today. But certainly, I see this as starting to ramp over the next two years in earnest and really continuing through 2030 when we get into full-rate production for the suite of munitions that we'll be providing.

Kristine Liwag - *Morgan Stanley - Analyst*

Great. Thank you.

Operator

Myles Walton, Wolfe Research.

Myles Walton - *Wolfe Research LLC - Analyst*

Thanks. Good morning. Looking at the margin performance of Collins, excluding IEEPA, you're nicely ahead of 18%. The implied 4Q margins come back down to at or below where you were in the first half. I'm curious, you talked about the cost savings initiatives having impacts. How sustainable are those and maybe what should we be thinking --?

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Myles?

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Myles Walton - *Wolfe Research LLC - Analyst*

Great. So I was just looking at the margin performance at Collins. Excluding IEEPA, you're nicely above 18% in the quarter. It looks like 4Q margin implied you dropped back to mid-16%. I'm just curious, was there anything special about the quarter, which is interesting because you had very high OE rates? And then maybe make a comment of the opportunity for expansion into '27 that, Neil, I think you alluded to expansion across the business.

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Yeah. Well, obviously, we're really pleased with where Collins' operational margins were in the third quarter, and there really was nothing I would call out that was particularly unusual about the third quarter. So it's good to see the traction that they're getting. Everything we've been talking about for the last five years, frankly, about higher OE production, getting good absorption, the aftermarket drop-through, the increased content on the installed base is coming to fruition, and we got good defense performance as well at really good margins. So the third quarter was strong and very clean.

As we walk to the fourth quarter, you're right, we see a little bit of pullback on the margins. And what I'll tell you there is there's a couple of things. First, obviously, we won't have the IEEPA refunds repeat for Collins. That's all behind us here in the third quarter. We are investing in that business. It's really important for us to make sure that we're prepared for next-generation technology, and so we'll see a little bit higher research and development in the fourth quarter, as we usually do, but it's ramping a bit.

We're also increasing our digital spend there. That's a key element of the transformation that Collins is going through in terms of their reducing complexity, automating back-office functions, et cetera. So that comes into play here in the fourth quarter. We do see a little bit higher OE volume in the fourth quarter, probably gives us about 40 basis points of margin headwind and a few other timing items. But fundamentally, the Collins margins remain really strong, and we expect the operational margins to continue to expand into '27 and we'll talk more about that obviously in January.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Maybe just, Myles, to hit on one part of your question on sort of the sustainability on the structural cost reduction. I would tell you and Collins will tell you that we're in the relatively early stages of that, and we continue to see some really good progress there.

You heard Neil talk about some of those initiatives. It's consolidating operations, increasing cost at best cost locations, really attacking the overhead layers. And you saw sort of the indirect headcount reduction that we referenced in our remarks. So these actions are going to continue to compound over time and provide some nice tailwind to Collins' margins.

Myles Walton - *Wolfe Research LLC - Analyst*

Thanks.

Operator

Ron Epstein, Bank of America.

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Ronald Epstein - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Hey. Good morning, guys. Maybe just a quick follow-on here to a couple of questions that were asked. On the UCAs, if they're not definitized, how are you -- hope they will be -- political winds change and all that sort of stuff. How are you guys protected? Can you talk about that a little bit?

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah. Absolutely, Ron.

And I won't get into the detailed terms. But what I will say is that we are protected if there are changes in the budgetary environment and changes in volumes. That was a critical part of our discussions. We want to move out quickly and get to these rates. The Department understood that, but was also cognizant of the fact that things could change in this budget environment and that we've got the protections we need to feel good about moving out on these investments.

I will say, though, Ron, even with the sort of the budget risk that sort of sits out there, I do believe that our critical munitions will be prioritized no matter how the machinations ultimately shake out between is there going to be a reconciliation, what's in the base. I think these UCAs are a testament to how critical these munitions programs are and that they will continue to be prioritized as we go through the budget process. So again, feel confident that we'll see these go through, but protected on the downside just in case.

Ronald Epstein - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

And then, if I may, when we were walking around the AUSA, one thing came up pretty much in every meeting we did, nobody can get printed circuit boards. And then, people are having problems getting capacitors and resistors and this and that. So as you think about these ramps and just real fundamental components that are in short supply, some of it largely because of what's going on in the AI buildout, how are you guys thinking about that? Because you got this big sucking sound coming from a whole other side of industrials that's absorbing a lot of parts that you guys would normally use.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah. Absolutely, Ron.

You're hitting on the single biggest enabling factor in getting to these enhanced rates, the 2 to 4x, that I mentioned before. It's absolutely going to take a change in how we do things with our supply chain. You heard me mention upfront some of the things we're doing differently in collaboration with the Department in terms of streamlining test requirements, things that sit, generally speaking, within the Department's purview. How do we be more efficient in how we do testing? How do we look at our requirements and really interrogate them to make sure that everything is absolutely necessary? And then how do we work with them to bring additional suppliers into the defense industrial base?

I mean, you're right, there are certain pieces that we are competing with other industries. You mentioned the AI buildout. I mean, keep in mind, we're looking for a little bit different things than some of those folks, but working with the government to make sure that the folks that are producing the things that we need are prioritizing us and we're not going to be left behind by virtue of AI buildout or other things.

I'll put critical minerals in that same category. These are things that are going to be important for both the commercial and defense, and we've been working those for a long time, and the Department's helped there as well in terms of helping us secure long-term supply to make sure that we've got what we need for '27 and beyond. So I'll just tell you that the supply chain focus is acute, and it is where we're putting a lot of our energy, focus, and investment.

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Ronald Epstein - *Bofa Merrill Lynch Asset Holdings Inc - Analyst*

Great. Thank you.

Operator

Seth Seifman, JPMorgan.

Seth Seifman - *JPMorgan Chase & Co. - Analyst*

Thanks very much, and good morning, everyone. Chris, I wanted to ask, when you think about the NDAA this year and the right-to-repair provisions that are in there, and you guys have a big defense portfolio, not just in Raytheon but also in Pratt and Collins, how do you think about the potential impact of that on the company?

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah. Thanks, Seth.

I won't speculate too much right now because I know that legislative process is ongoing, and as you noted, the '27 budget isn't final. Again, we want to be supportive of our customers and their sustainment needs, but we're also going to need the kinds of protections around IP and protections around the investments that we've made and to make sure that we can balance those needs and the lifecycle ownership needs of the customer. So again, I think ultimately, we'll get to the right place on this and we'll see how it shakes out.

Seth Seifman - *JPMorgan Chase & Co. - Analyst*

Okay, very good. Thank you.

Operator

Scott Deuschle, Deutsche Bank.

Scott Deuschle - *Deutsche Bank AG - Research Analyst*

Hi. Good morning. Neil, can you characterize where Pratt & Whitney's free cash flow conversion is today relative to its after-tax earnings and then how you expect that to trend over the next few years? Thank you.

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Good morning, Scott. Thank you.

As I look at Pratt, first of all, it's generating substantial cash flow in '26. It has been every year since the trough of COVID. So it's a very productive and cash flow positive entity. Keep in mind, about half of it is commercial engines, a quarter of it is military, a quarter of it is Pratt Canada.

What's great about, as we look forward, as you all know, we've made substantial investments in expanding our MRO capacity, getting our facilities put together for assembly of GTF engines. We expect that to continue as we continue to increase our volumes. But on the GTF

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aftermarket, we've been doing a number of overhauls that are pay at shop visit, and those full interval shop visits are coming due here this year and into the next several years, and each of those shop visits brings with it cash payments.

So Pratt will be a tailwind to RTX's free cash flow over the next three years. I'm not going to put a number on it today, but you've heard the kind of growth rates we've demonstrated over the last two years in the MRO output. We expect strong, call it, low-double-digit increases in shop visits as we go into '27 and beyond. And so with that will come the cash flow that we expect to return the investment on the GTF.

Scott Deuschle - *Deutsche Bank AG - Research Analyst*

Can you say what percent of GTF shop visits are pay at overhaul?

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

So we talked about the contracting landscape before, and about 80% of the contracts for the GTF program are under a long-term contract. And I would say the vast majority of them are at a pay at shop visit contract.

And so the good news is, as you've looked at the results of RTX and Pratt, a key part of that over the last few years, we have generated substantial free cash flow. And we have, at the same time, made substantial investments in overhauls over the last few years. And so the contract asset has grown at Pratt, but over the next three to five years, we'll start to see that come down and generate tailwinds for the business.

Scott Deuschle - *Deutsche Bank AG - Research Analyst*

Thank you.

Operator

John Godyn, Citigroup.

John Godyn - *Citi Infrastructure Investments LLC - Analyst*

Hey, guys. Thanks for taking my question. I was hoping we could just stay on Pratt for a bit and maybe revisit margins. Obviously, modeling Pratt margins has a lot of moving parts. You had the IEEPA. I'm just curious how you guys self-assess performance recently. And when we look out to a world where aftermarket trends stay strong, as you described, AOGs are declining, how should we think about the shape of a margin breakout eventually? Any additional color would be helpful.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

I'll start, John, and then I'll ask Neil to chime in.

When you think about Pratt and Pratt's margin expansion and performance, it does center around the GTF. You heard us talk earlier today about the MRO performance on the 1100, up 37% year over year. Turnaround time has come down, and that's with heavier shop visits. So really strong performance from an MRO perspective, which will help drive AOGs down here in the fourth quarter.

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And then it's really shifting to the GTF Advantage and HS+. Those are going to be the two main thrusts behind margin expansion in our large commercial engine business. GTFA is in production today. As you know, we talked about it EIS with United earlier, so we're very pleased about that.

We're taking a disciplined approach to that production cutover. This configuration will get cut in over a period of several years to manage the risk. There's a large proportion of the bill of material that's common, but there's some that's unique. We want to make sure those are up at the right rates as we cut that in.

And then on Hot Section Plus which, as you know, is effectively the derivative of the GTF Advantage, you get 90% to 95% of the durability benefits in a kit. We're working with Airbus and regulators to finalize certification, and we anticipate it's going to be installed into MRO early next year. And we also expect that cut-in to be more aggressive and faster than the one I just described on the GTF Advantage. So again, it's really going to come down to continuing on the MRO output on GTF and then the cutover on GTF Advantage and then the cutover on HS+ in our GTF shop visits.

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Chris, the only thing I would add maybe to just put some numbers around what we're talking about here. We've talked about Pratt being entitled to low to mid-teens margins over the longer term. And when I look at the performance of the business and the mix of installs and spare engines, the growing GTF aftermarket, the continued steady V2500 shop visit outlook that we have for the next several years, all of those things contribute to margin growth year over year through the next five years.

It's going to be a gradual growth. But importantly, as I just talked about a few minutes ago, it will come with significant cash flow tailwind as well as we convert these shop visits to paying shop visits. So the formula for margin expansion is in place. We've got good traction on the aftermarket, on the pricing, and I think that the team is focused on the right things at Pratt & Whitney to drive that growth over the next several years.

John Godyn - *Citi Infrastructure Investments LLC - Analyst*

Thanks a lot, guys.

Operator

Scott Mikus, Melius.

Scott Mikus - *Melius Research LLC - Equity Analyst*

Chris, the company is generating a lot of free cash flow, and there's some sensitivity around stock buybacks for defense contractors. But earlier this year, we saw Northrop file to have its consent decree related to Orbital ATK acquisition either waived or modified. The administration allows that to go through. Would you look at acquiring a solid rocket motor supplier to help you with the ramp on missiles?

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Yeah, thanks. Appreciate it, Scott.

Again, I think when we look at our supply chain, we're looking at all our possible constraints. We see constraints, as I mentioned earlier, in castings and we're investing in our own Asheville facility there. We see constraints in rocket motors, as you noted. I talked earlier about critical minerals. So we're always looking at whether or not we deploy the capital to bring additional sources of supply in in terms of qualifying

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new suppliers. And we're also always looking at places to deploy capital to bring certain suppliers in-house if we feel like it's a major bottleneck.

On rocket motors, in particular, I will tell you we're expanding the supply base and entering into partnerships with other solid rocket motor suppliers because I think that's just an area that we're just -- you're never going to have enough suppliers there. I think the demand is going to be incredibly high, and we need to continue to spread that risk across a number of suppliers, which is why you've seen some of our announcements that we've made in terms of our partnerships with other rocket motor suppliers.

So again, just stepping back, we're always looking at ways to shore up our supply chain. No immediate plans on rocket motors. Again, that's more of a partnership strategy, but always looking for ways to strengthen the base.

Scott Mikus - *Melius Research LLC - Equity Analyst*

Got it. Thank you.

Operator

Gautam Khanna, TD Cowen.

Gautam Khanna - *Cowen and Company LLC - Analyst*

Yeah. Good morning, guys. I was wondering if you could characterize Raytheon's foreign backlog given all the orders on the U.S. side this quarter. And then also, if you could talk a little bit about, do the missile framework agreements, because they're for mature programs, do the profit rates on those approximate that of the foreign backlog? Should we view it as a substantial mix tailwind over time? Thank you.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

On the last part of your question, as I said earlier, as we continue to move into the production phase and we start to see the efficiencies come from the higher volumes and from our supply base, we think that these can support margin expansion at Raytheon.

On the international side, again, continues to be a very strong portion of the Raytheon backlog. Our international bookings at Raytheon are up 2.5 times year to date on a year over year basis, so that international demand continues to be very, very strong. And again, I know there's been some overhang regarding questions on the budget and the like, but our international customers continue to have really strong demand for our product, whether that be Europe, MENA, Asia-Pac. So the demand internationally continues to be exceptionally robust.

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

And just to put a finer point, sorry if I missed it, Chris, 37% of the total backlog is international. It's 52% if you exclude the munitions contracts, Tomahawk, and AMRAAM that we added. So still very substantial. We booked $9 billion worth of international orders at Raytheon during the third quarter, a little overshadowed by the size of Tomahawk and AMRAAM, but still really, really strong bookings and we expect some more here in the fourth quarter. So just a little extra color there.

Gautam Khanna - *Cowen and Company LLC - Analyst*

Thank you.

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Operator

Ken Herbert, RBC Capital Markets.

Ken Herbert - *RBC Capital Markets Inc - Analyst*

Yeah, hi. Good morning. Thanks for squeezing me in. As you look at the strong aftermarket growth in Pratt, you've obviously talked a lot about the GTF strength. How much of that growth was GTF? And can you give us any more update on what you're seeing on PW4000, V2500, and maybe Pratt Canada aftermarket in the quarter?

Neil Mitchill - *RTX Corp - Executive Vice President, Chief Financial Officer*

Yeah. Thanks, Ken.

The majority of that growth came from the GTF aftermarket. We're still seeing really solid content on the V2500. So Q3 was lifted a little bit by particularly strong content on the V program, so a little bit of growth there as well. We see that actually slowing down in the fourth quarter just on the mix of the inductions and the engines going through the shop.

But as I said in the last call, we expected about 800 shop visits for 2026. We are right on track to that rate through the end of the third quarter, and we see no change to that outlook in the fourth quarter. And frankly, I think we see that number of shop visit inductions pretty flat and consistent year over year with, again, increasing content on the V. But as we look at where we are today and the top-line growth at Pratt, a lot of that's being driven off of our GTF program which, over time, will far outweigh the structure decline in the V2500-powered aircraft.

Ken Herbert - *RBC Capital Markets Inc - Analyst*

Great. Thank you.

Operator

Thank you. With that, I will now turn the call back over to Nathan Ware.

Nathan Ware - *RTX Corp - Vice President, Investor Relations*

All right. Thank you, Lateef. That concludes today's call. As always, the Investor Relations team will be available for follow-up questions. Thank you all for joining us, and have a good day.

Christopher Calio - *RTX Corp - Chairman & Chief Executive Officer*

Take care, everybody.

Operator

This now concludes today's conference. You may now disconnect.

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