Forward-Looking Statements

Note: All results and expectations in the presentation reflect continuing operations unless otherwise noted.

This presentation contains statements which, to the extent they are not statements of historical or present fact, constitute “forward-looking statements” under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide Raytheon Technologies Corporation (“RTX”) management’s current expectations or plans for our future 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,” “anticipate,” “project,” “plan,” “strategy,” “opportunities,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “may,” “might,” “estimate,” “opportunities,” “project,” “plan,” “strategy,” “potential,” “future,” “expect,” “believe,” “will,” “study,” “goal,” “objective,” “confident,” “on track” and other words of similar meaning. Forward-looking statements may include, among other things, future results of operations, future sales, earnings, cash flows and results of operations, future cash requirements, payoffs to cash reserves, use of cash, share repurchases, tax payments, tax rates, research and development spending, cost savings, other anticipated benefits of the RTX acquisition of Raytheon, the merger of UTC and Raytheon, the separation transactions, our expectations with respect to future operating and financial performance, based on assumptions currently believed to be valid and are not statements of historical fact. Forward-looking statements involve significant risks and uncertainties which could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements are subject to certain risks and uncertainties, including, among others, those described under the heading “Risk Factors” included in RTX’s Form 10-K filed with the SEC on February 23, 2023 and the Form 424-B3 filed with the SEC on May 19, 2022. 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.

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Segment Realignment: The Company recently announced its intention to streamline the structure of its core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The Company plans to implement the realignment beginning July 1, 2023. RTX did not operate under this segment structure for segment reporting purposes or use this measure of segment operating performance in current or prior periods and will begin to report comparative results under this basis with the filing of its Quarterly Report on Form 10-Q for the quarter and nine months ending September 30, 2023. Until RTX’s interim financial statements as of and for the quarter and nine months ending September 30, 2023 are issued, amounts on the updated basis are not in accordance with U.S. GAAP and, as a result, are considered non-GAAP measures. Unless otherwise stated, amounts in this presentation reflect the new business segments structure and historical figures have been recast. A reconciliation of the previously reported GAAP results to the recasted results is included in the tables in this Appendix.
## Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:30 - 8:40 a.m.</td>
<td>Chairman &amp; CEO opening remarks</td>
<td>Greg Hayes</td>
</tr>
<tr>
<td>8:40 - 9:05 a.m.</td>
<td>President &amp; Chief Operating Officer</td>
<td>Chris Calio</td>
</tr>
<tr>
<td>9:05 - 9:45 a.m.</td>
<td>Collins Aerospace</td>
<td>Steve Timm</td>
</tr>
<tr>
<td>9:45 - 10:25 a.m.</td>
<td>Pratt &amp; Whitney</td>
<td>Shane Eddy</td>
</tr>
<tr>
<td>10:25 - 10:30 a.m.</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:30 - 11:10 a.m.</td>
<td>Raytheon</td>
<td>Wes Kremer</td>
</tr>
<tr>
<td>11:10 - 11:25 a.m.</td>
<td>Chief Financial Officer</td>
<td>Neil Mitchill</td>
</tr>
<tr>
<td>11:25 - 11:45 a.m.</td>
<td>RTX closing remarks/Q&amp;A</td>
<td>Greg Hayes, Chris Calio, Neil Mitchill</td>
</tr>
</tbody>
</table>
### Best portfolio in aerospace and defense

**Industry-leading franchises**

<table>
<thead>
<tr>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image1" alt="Collins Aerospace image" /></td>
<td><img src="image2" alt="Pratt &amp; Whitney image" /></td>
<td><img src="image3" alt="Raytheon image" /></td>
</tr>
</tbody>
</table>

- **11M** passengers moved per day with RTX content
- **$120B** of content flying on commercial aircraft today
- **Every second** a Pratt & Whitney powered aircraft takes off and lands
- **85K** Pratt & Whitney engines in service today
- **~50%** of the world’s population is protected by RTX products
- **$70B+** Defense backlog
# Growing end markets

## Airbus and Boeing backlog

<table>
<thead>
<tr>
<th>Company reported backlog</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boeing 5.2K</td>
</tr>
<tr>
<td>Airbus 7.5K</td>
</tr>
</tbody>
</table>

![Airbus and Boeing backlog chart](chart.png)

Source: Aviation Week June 2023

## Passenger air traffic

<table>
<thead>
<tr>
<th>Global revenue passenger kilometers (trillions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>8.7</td>
</tr>
</tbody>
</table>

~27% 5-year CAGR

Source: IATA/company estimate 2025

## Defense spending

<table>
<thead>
<tr>
<th>Addressable countries ($ trillions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
</tr>
<tr>
<td>1.5</td>
</tr>
</tbody>
</table>

~4% 5-year CAGR

Source: DOD budget/company estimate 2025

Source: Aviation Week June 2023
Key takeaways

Transforming as RTX

Leading franchises with strong backlog

Resilient and growing end markets

Focused on operational excellence

Investing to meet customer needs

Delivering on our 2025 commitments

2025 commitments

$33 - $35B
Capital return to shareowners through 2025

+6 - 7%
Adj. sales growth*1
CAGR 2020 – 2025

+550 - 650 bps
Adj. segment margin expansion* bps 2020 – 2025

$9B
Free cash flow* in 2025

*See Appendix for additional information regarding these non-GAAP financial measures
*1CAGR adjusts for Global Training and Services divestiture
Chris Calio
President & COO
June 19, 2023
Delivering on our 2025 commitments

Environment

- Russia sanctions
- Defense award timing / losses
- Supply chain
- Inflation

+ Commercial aero pricing
+ Cost reduction / synergies
+ Global defense strength
+ Commercial aero growth

2025 Commitments

- $33 - $35B
  Capital return to shareowners through 2025

- +6 - 7%
  Adj. sales growth*1
  CAGR 2020 – 2025

- +550 - 650 bps
  Adj. segment margin expansion*
  bps 2020 – 2025

- $9B
  Free cash flow* in 2025

*See Appendix for additional information regarding these non-GAAP financial measures
*1CAGR adjusts for Global Training and Services divestiture
Focusing on execution

• Generating incremental margins at Collins
  – Servicing installed base, flight hour growth, transitioning off warranty
  – Cost transformation: Centers of Excellence, Industry 4.0

• Ramping GTF aftermarket profitability
  – Time-on-wing growth through maturing the configuration
  – MRO efficiency and cost reduction

• Delivering Raytheon backlog and higher margins
  – Improving contract mix
  – Productivity
Positioned for future growth

<table>
<thead>
<tr>
<th>Commercial Aerospace</th>
<th>Defense Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avionics</td>
<td>Air-to-air missiles &amp; airborne radars</td>
</tr>
<tr>
<td>Wheels &amp; brakes</td>
<td>Land-based air &amp; missile defense</td>
</tr>
<tr>
<td>Power generation</td>
<td>Maritime radars, missiles &amp; torpedoes</td>
</tr>
<tr>
<td>Nacelles</td>
<td>Space payloads &amp; ground systems</td>
</tr>
<tr>
<td>Propulsion</td>
<td>Connected battlespace</td>
</tr>
</tbody>
</table>

Supported by ~$10B per year in R&D* and Capex investments

*R&D includes customer- and company-funded
RTX operating system

Progress since merger

- Capabilities
- Goal alignment
- Environment

- ▼1,300\(^1\) Commodity suppliers
- $2B\(^2\) Gross product & non-product savings
- ▼16\(^2\)% Facility locations

Continued opportunities

- 25M Assembly & test hours
- 14,000 Product suppliers
- 170 Manufacturing sites

\(^1\)Change from Jan 2020 to Jan 2023
\(^2\)Change from 2020 year-end to 2023 year-end
Digital transformation

Strengthen our foundation

<table>
<thead>
<tr>
<th>Category</th>
<th>Before</th>
<th>After</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applications</td>
<td>4,200</td>
<td>3,000</td>
<td>1,200</td>
</tr>
<tr>
<td>Data centers</td>
<td>30</td>
<td>11</td>
<td>19</td>
</tr>
<tr>
<td>Networks</td>
<td>10</td>
<td>1²</td>
<td>9²</td>
</tr>
<tr>
<td>Collaboration tools</td>
<td>15</td>
<td>1</td>
<td>14²</td>
</tr>
<tr>
<td>Cloud adoption</td>
<td>20%</td>
<td>44%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Digitizing product life-cycles

20+ digitally enabled programs

- Hypersonic Attack Cruise Missile
- Long Range Stand-Off Weapon
- Future Vertical Lift
- 777 Heat Exchanger
- F135 Engine Core Upgrade
- 6th Gen Fighter

Driving business value

- Design cycle time reduction
- Design for manufacturability
- Design re-use
- Program cost reduction
- Quality signature improvements
- Sustainment performance enhancements

Investing to enhance performance for our customers, products, and employees

1Change from 2020 merger to May 2023
2Change from 2020 merger to 2023 year-end
Operational modernization

Industry 4.0

- Automation and connectivity
- Digital applications and tools
- Analytics and models

Connected & Automated

<table>
<thead>
<tr>
<th>Connected machines (thousands)</th>
<th>Q1 2023</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>15</td>
<td>20</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Automation levels (M hours)</th>
<th>2023E</th>
<th>2027</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.5</td>
<td>15.5</td>
</tr>
</tbody>
</table>

Benefits

Production automation
F135 bearing housings

- ▼ ~65% cycle time
- ▼ ~85% operator intervention

Laser scans create 3D images
Long range stand-off castings

- ▼ ~30% cycle time
- ▼ ~75% inspection
# Realigning our portfolio

## Realignment

- Shifted Command and Control and Air Traffic Management from RI&S to Collins Aerospace
- Established the new Raytheon business unit by consolidating RI&S and RMD capabilities
- Moved Intelligence, Surveillance and Reconnaissance from Collins Aerospace to Raytheon
- Transitioned BBN Technologies from RI&S to RTX Corporate

## Implementation

<table>
<thead>
<tr>
<th>Transitioned to</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collins Aerospace</td>
<td>~$2.7B</td>
</tr>
<tr>
<td>Raytheon</td>
<td>~$200M</td>
</tr>
<tr>
<td>Corporate</td>
<td>~$200M</td>
</tr>
</tbody>
</table>

2025 commitments maintained

## Opportunities

- $200 - 300M cost synergies
- Reduced intercompany sales by ~$1.4B
- 70% of Raytheon SBU sales with primary customer
- Collins now leads >50% of RTX revenue synergy projects
### Differentiated technologies

<table>
<thead>
<tr>
<th>Future of A&amp;D products</th>
<th>Strategic investments</th>
<th>Opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>More <strong>connected</strong></td>
<td>Advanced materials</td>
<td>Connected aviation</td>
</tr>
<tr>
<td>More <strong>integrated</strong></td>
<td>Thermal management</td>
<td>Sustainable aviation</td>
</tr>
<tr>
<td>More <strong>intelligent</strong></td>
<td>Electrification</td>
<td>Connected battlespace</td>
</tr>
<tr>
<td>More <strong>efficient</strong></td>
<td>High assurance networks</td>
<td>Integrated solutions</td>
</tr>
<tr>
<td></td>
<td>AI/ML &amp; autonomy</td>
<td></td>
</tr>
</tbody>
</table>

>$12B of revenue synergies
OneRTX: Delivering industry leading solutions

<table>
<thead>
<tr>
<th>Three business units</th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growing franchises</td>
<td>Digital transformation</td>
<td>Operational modernization</td>
<td>Differentiated technologies</td>
</tr>
</tbody>
</table>

One company

Digital transformation

Operational modernization

Differentiated technologies
2023 Investor Day

Collins Aerospace

Steve Timm, President
June 19, 2023

RTX
This is Collins Aerospace

- Leading product positions and robust technology portfolio
- Large installed base generating continued aftermarket strength
- Digital solutions driving expansion beyond the platform
- Differentiated defense profile positioned for growth
- Driving margin expansion through structural optimization

110K+ aircraft with Collins equipment

$160B+ installed base of equipment

#1 or #2 in 70% of product segments
Collins Aerospace profile

Global presence

~80K
Employees

~40%
Employees outside the U.S.

25K+
Active patents

Balanced portfolio

Mission Systems
Connected Aviation
Avionics
Advanced Structures
Power and Controls
Interiors

$23.1B
2022 adjusted sales*

Delivering our commitments

~1,000 bps
Adjusted ROS expansion by 2025*

6 - 7%
Adjusted sales growth CAGR*

~$4B
Invested annually**

~80%
of investments aligned to core/growth portfolios

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

**Includes customer- and company-funded R&D and Capex.

Unless otherwise noted, all growth references are FY20 to FY25.

Historical figures are re-casted to reflect the business realignment.

2023 Investor Day
Leading portfolio of strategic A&D franchises

<table>
<thead>
<tr>
<th>Strategic business units</th>
<th>Power &amp; Controls</th>
<th>Avionics</th>
<th>Mission Systems</th>
<th>Connected Aviation</th>
<th>Advanced Structures</th>
<th>Interiors</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><img src="image1.png" alt="Image of Power &amp; Controls" /></td>
<td><img src="image2.png" alt="Image of Avionics" /></td>
<td><img src="image3.png" alt="Image of Mission Systems" /></td>
<td><img src="image4.png" alt="Image of Connected Aviation" /></td>
<td><img src="image5.png" alt="Image of Advanced Structures" /></td>
<td><img src="image6.png" alt="Image of Interiors" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Centers of Excellence</th>
<th>Electronics and Critical Software</th>
<th>Connectivity and Digital Solutions</th>
<th>Materials, Machining and Structures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic initiatives</td>
<td><img src="image7.png" alt="Electrified aircraft" /></td>
<td><img src="image8.png" alt="Autonomous operations" /></td>
<td><img src="image9.png" alt="Connected battlespace" /></td>
</tr>
<tr>
<td></td>
<td><img src="image10.png" alt="Connected ecosystem" /></td>
<td><img src="image11.png" alt="Integrated solutions" /></td>
<td><img src="image12.png" alt="Structural technologies" /></td>
</tr>
<tr>
<td></td>
<td><img src="image13.png" alt="Cabin experience" /></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Indicates key change since Investor Day 2021
Positioned for commercial OE growth

**Leading positions**
- Twin aisle
- Single aisle
- Regional, business and civil rotary

- 2022 Sales
- ~2x average content on current versus prior generation aircraft

**Increasing production rates**
- Annual industry production volume
- 2022 to 2027 CAGR >10%

**Growth through differentiation**
- Growing share of operator selectable products
- ~20% of commercial OE sales
- Capturing future platforms and upgrades
- ~$40B program opportunities through 2030

Source: Company Estimates
Strong commercial aftermarket outlook

Leading installed base

- Twin aisle
- Single aisle
- Regional, business and civil rotary

~$120B installed base

70K+ aircraft with
2.5M+ Collins products

~2x average content on aircraft rolling off warranty versus aircraft being retired

Core aftermarket strength

Out of warranty flight hours

- 2022
- 2023
- 2025
- 2027

8% 2022 to 2027 CAGR

Source: Company Estimates

Incremental opportunities

Fleet upgrades and digital sales

- Interior retrofits
- Airspace modernization
- Digital sales growth

2022 sales

- Upgrades and digital
- Provisioning
- Parts and repair

~$120B installed base

8% 2022 to 2027 CAGR

>10% 2022 to 2027 CAGR

2022
2023
2025
2027
Connected ecosystem
Leading provider of end-to-end capabilities across commercial aviation

Systems

- Aircraft systems
- Airport systems

Connectivity and networks

- ARINC networks
- Air traffic management

Data and digital solutions

- Solutions portfolio
- FlightAware

Transforming airline operations

- Ascentia©
  Predictive maintenance

Predictive brake life airline trial

-\$1M in AOG expense
- \~20 metric tons in manufacturing greenhouse gases

Potential fleet impact across product lines

- 30% in maintenance related delays
- 20% in unscheduled maintenance expense

Aerospace data and analytics leader
Defense capabilities aligned with allied priorities

Synergistic portfolio

2022 sales

Mission programs

Aircraft systems

- 40K+ aircraft with Collins equipment
- ~70% of U.S. and allied airborne communications supported
- 200+ platform positions
- ~14K operational C2 terminals

Leader in aircraft systems

Production growth led by fighters

- Rotorcraft
- Tanker/utility
- Fighter

Source: Company Estimates

- 2022 to 2027 CAGR

2%+

Leader in aircraft systems

Fleet modernization

- ~$5B Captured since 2020
- ~$20B Opportunity pipeline

Generational platforms

- ~$20B Opportunity pipeline

Connected battlespace solutions

JADC2 segment growing faster than overall defense segment

~70%

2022 to 2027 CAGR

7%

2022 to 2027 CAGR

End-to-end connected battlespace capabilities

- Resilient communications and networks
- Assured navigation and autonomy
- Command & Control and Nuclear C3

~$10B

Source: External Estimates

Captured since 2020

Opportunity pipeline

Opportunity pipeline

~$20B

*Represents businesses joining Collins associated with the business realignment
Connected battlespace
RTX realigned to expand JADC2 segment leadership

Enabling connectivity on every level
- Leveraging capabilities in integrated operational analysis
- Leader in open and modular architectures
- Enabling rapid tech insertions and mission flexibility
- Building momentum through technology demonstrations

Providing end-to-end communication and command and control solutions

Connecting 100s of networks into one resilient global network
Linking millions of defense assets across domains
Enabling collaboration across enduring and generational platforms
Connectivity and command and control from the tactical edge to strategic operations
Transformation initiatives driving margin expansion

Adjusted margin expansion*

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021-2022 Achieved</th>
<th>2023-2025 In Progress</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>margin</td>
<td>+400 bps</td>
<td>~550-700 bps</td>
<td>~50% volume/mix</td>
<td></td>
</tr>
<tr>
<td>growth</td>
<td>~75% volume/mix</td>
<td>~50% volume/mix</td>
<td>~50% transformation</td>
<td></td>
</tr>
<tr>
<td>transformation</td>
<td>~25% transformation</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Electronics centers of excellence

- Optimizing 3,200 electronics products across value streams expected to drive a net ~25% savings
  - ~40% site reduction
  - 35% to 65% best cost locations

Industry 4.0

- Driving 20%+ cost improvement in products via automation and smart factories
  - 2x increase in automation
  - 1.5x increase in connected equipment

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

2025 roadmap

($ billions)

- Adjusted Operating Profit*
- Adjusted Sales*

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales*</td>
<td>22.0</td>
<td>21.2</td>
<td>23.1</td>
<td></td>
</tr>
<tr>
<td>Profit*</td>
<td>2.0</td>
<td>2.4</td>
<td>3.0</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>2020 - 2025E CAGR</th>
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<tbody>
<tr>
<td>6 - 7%</td>
</tr>
<tr>
<td>22 - 25%</td>
</tr>
</tbody>
</table>

Key growth drivers

1. Solid commercial OE positions; growing production rates
2. Commercial aftermarket fueled by large installed base, out of warranty roll-off, and flight hour growth
3. Continued strength in program capture rates
4. Expanding beyond the platform

Key margin expansion drivers

1. Optimizing structurally around Centers of Excellence
2. Driving performance excellence through Industry 4.0
3. Disciplined investments across the portfolio

*See Appendix for additional information regarding these non-GAAP financial measures
Historical figures are re-casted to reflect the business realignment
# Key takeaways

<table>
<thead>
<tr>
<th>Growth</th>
<th>above segments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leading</td>
<td><strong>customer performance</strong></td>
</tr>
<tr>
<td>Structural</td>
<td><strong>transformation</strong></td>
</tr>
<tr>
<td>Margin</td>
<td><strong>expansion</strong></td>
</tr>
</tbody>
</table>
This is Pratt & Whitney

- 98 years of propulsion innovation
- Premier small engine franchise
- GTF™ architecture of choice
- Leading military engine portfolio
- Technology leadership across all segments

85K+
Installed base

$100B+
Backlog

26K+
Active patents

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.
Pratt & Whitney profile

**Global presence**

- **$20.5B**
  - 2022 adjusted sales*
- **225**
  - Certified engine models
- **42K**
  - Employees
- **17K**
  - Customers

**Balanced portfolio**

- **2022 Sales**
  - Military
  - Commercial

**Delivering our commitments**

- **~780 bps**
  - Adjusted ROS expansion by 2025*
- **25%+**
  - New program installed base CAGR
- **$14B**
  - Investment in innovation¹
- **12%**
  - Aftermarket sales CAGR

*See Appendix for additional information regarding these non-GAAP financial measures; Unless otherwise noted, all references to FY20 to FY25
¹Includes customer- and company-funded R&D and Capex
Installed base growing in all segments

New engine programs and mature program derivatives compound installed base growth

**Installed Base**

- **Defense**
- **Commercial**

**85K installed base**

- **Active mature installed base**

**Shop Visits**

- **Defense**
- **Commercial**

**9% CAGR**

- **Growth compounded by growing installed base**

**Pratt & Whitney Canada**

- Premier franchise
- 66K+ installed base
- Primarily sole-sourced on current platforms
- 25 engines certified in last 10 years

**Military Engines**

- Premier franchise
- 7K+ installed base
- Sole-sourced on 4 priority platforms
- 1M+ flight hours of 5th gen fighter experience

**Large Commercial**

- High-growth franchise
- 12K installed base
- 10K+ GTF order book
- 10 year avg fleet age

---

Data on left represents installed base forecast; 1 denotes average age of GTF and V2500 narrowbody fleet

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.
GTF industrial performance
Delivering on the growth ramp

New engine production

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity</td>
<td></td>
<td></td>
<td></td>
<td>40% higher than 2019 rates in 2023</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Shop visits

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
<th>2024E</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capacity above demand today; doubles by 2028</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key levers

- Manufacturing capacity in place
- Overhaul capacity in place and growing
- Labor stabilizing
- Focused on ~2% of parts pacing output
- Driving lean execution / higher yield
- Restoring buffer will minimize disruption
GTF configuration maturity
Relentless focus since EIS to achieve customer expectations

Block D – Key improvements to date*

- Hot section durability
- Expanded rotating part lives
- External component reliability
- Oil system sealing

Time on wing**

Customer expectation

Block D

V2500

EIS +

3 6 9 12 15 18

EIS +

34

EIS +5

Expanded rotating part lives
Improved hot section durability
Added erosion coatings

EIS +9

Hot section cooling
Air seal/ transient vibe
Oil system (A220/E2)

EIS 10+

Airfoil coatings
Advanced hot section durability

*Current configuration; **A320 Block D low thrust neutral environment ; EIS = Entry Into Service
GTF profitability
Profitability grows 10x by 2025, Advantage drives to maturity

Key profit levers
- Time on wing maturity
- EIS contract drawdown – pricing
- Productivity in network and supply chain
- GTF Advantage EIS

Profitability expectations
- Generating returns 2022+
- 2025 teens aftermarket ROS
- Mature profitability toward end of decade

GTF Advantage
- Greater capability
- Advanced hot section
- Reduced operating temperature
- Seamless integration
- Full portfolio experience
- 30 million+ hours of GTF experience at EIS
- Exhaustive harsh environment testing

Profitability ($)

Fleet size*

* A320 Block D including spares
Leading military engine portfolio
Uniquely positioned to meet warfighter requirements for today… and for the next generation

5th gen fighter experience

Sole sourced
5th generation engine provider

1,500+ Installed base
1M+ Flight hours

Safest
Single engine fighter

Engine Core Upgrade
Delivering for our customers

Advanced technology

- Leading stealth technology
- 6th gen exhaust
- Next generation controls
- Ultra-high flow fan
- Mission adaptive cycle
- Enhanced power and thermal management

F-22 Raptor
Designed for air superiority
F119 Engine
1st flight 1997

F-35 Lightning
Tri-variant solution
F135 Engine
1st flight 2006

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement. Photos: Lockheed Martin
Pratt & Whitney Canada
Premier small engine franchise; #1 or #2 engine provider in key segments

Portfolio
- Regional Turboprop
- Business Aviation
- General Aviation
- APU's
- Helicopters
- Security & Defense

16K+ Operators
~1B Hours of Flight
66K+ Engines in service

Continuous innovation
- PT6 E-Series™ Engine
- PW127XT Engine
- PW800 Engine

Sustainability
- Hybrid-electric demonstrator
- +30% Fuel efficiency / CO₂ emissions
- Technology scalability
- Engine run completed Dec 2022
- Flight testing 2024

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.
Driving value through aftermarket growth

Strong partnered network focused on customer proximity

**Shop visit growth**

**Mature programs**
- Defense
- Commercial

2022
2023E
2025E

6% CAGR

Sustained high demand

**New generation programs**
- Defense
- Commercial

2022
2023E
2025E

26% CAGR

Growth compounded by growing installed base

**Aftermarket profit ($)**

2022
2023E
2024E
2025E

16% CAGR

> 50% profit growth by 2025

**Key levers**

- GTF profitability
- Strong mature program demand
- F135 sustainment growth
- Innovative repair technology
- Service efficiency
- Fully digitized product life cycle
## CORE operating system
Demonstrated results, high impact at full scale

<table>
<thead>
<tr>
<th>Standard production system</th>
<th>Procurement analytics</th>
<th>Model-based castings</th>
<th>Artificial intelligence evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Deployed in 25% of factories</td>
<td>• Identify part cost opportunity</td>
<td>• Legacy process → model-based design &amp; inspection</td>
<td>• Aftermarket supply chain</td>
</tr>
<tr>
<td>• Airfoil capacity expansion</td>
<td>• 5% of spend → 14% average reduction</td>
<td>• 40% lower cost of quality</td>
<td>• Digital twin / DeepAR</td>
</tr>
<tr>
<td>• 75% output → 12 months</td>
<td>• Scaling across full base</td>
<td>• Improved yield &amp; OTD</td>
<td>• Forecast accuracy +30%</td>
</tr>
<tr>
<td>• Scaling to 100% by 2025</td>
<td></td>
<td></td>
<td>• 10% inventory reduction</td>
</tr>
</tbody>
</table>

- Demonstrated results, high impact at full scale
Enterprise productivity transformation
Continuous optimization driving long-term profitable growth

**CORE operating system**
- Innovation starting at the front line
- Disciplined execution
- Proven results

**Digital transformation**
- 25% of initiatives digitally enabled
- Model-based enterprise
- Industry 4.0

**Adjusted margin expansion**
- 2020: +360 bps
- 2021-2022: ~400-450 bps

Over 1,200 active initiatives

*See Appendix for additional information regarding these non-GAAP financial measures*
Pratt & Whitney financial summary

2025 roadmap

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Operating Profit* ($ billions)</th>
<th>Adjusted Sales* ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>17.2</td>
<td>0.4</td>
</tr>
<tr>
<td>2021</td>
<td>18.2</td>
<td>0.5</td>
</tr>
<tr>
<td>2022</td>
<td>20.5</td>
<td>1.3</td>
</tr>
<tr>
<td>2025E</td>
<td></td>
<td>20.5</td>
</tr>
</tbody>
</table>

2020 - 2025E CAGR

- Adjusted Operating Profit*: 9 - 10%
- Adjusted Sales*: 44 - 47%

Key growth drivers

1. GTF program
2. Mature aftermarket
3. F135 sustainment

Key margin expansion drivers

1. Aftermarket ROS expansion
2. Enterprise transformation
3. Improved contract financials

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

On track to **achieve financial targets**

**Best-in-class** engine portfolio, positioned to outperform segments

Investments in **advanced technology**, cost reduction and growth

**Geared** for the future
This is Raytheon

- Industry-leading franchises in missile defense, air-to-air missiles, fire control radars, and EO/IR systems
- Platform agnostic, balanced portfolio – no program constitutes more than 5 percent of annual revenue
- Customer partner of choice for toughest challenges – hypersonics, missile tracking, and advanced space systems
- Record backlog, multiyear opportunities and international programs provide top line growth with margin expansion and cash generation

~$50B
Record backlog

$3B
New hypersonic wins

$6.5B
2022 classified sales
Raytheon profile

Global presence

$25.2B
2022 adjusted sales*

1.32x
Rolling 4-quarter book to bill

58
Customer countries

28K
Engineers

Balanced portfolio

2022 Sales

Domestic

International

26%
2022 International sales

29%
2022 Development sales

Delivering our commitments

~135 bps
Adjusted ROS expansion by 2025*

3.5 - 4.5%
Adjusted sales growth CAGR*1

5.5 - 7.5%
Adjusted profit growth CAGR*

$2.7B
Invested annually2

*See Appendix for additional information regarding these non-GAAP financial measures;
Unless otherwise noted, all references are FY20 to FY25; Historical figures are re-casted to reflect the business realignment
1Adjusts for Global Training and Services divestiture
2Includes company and customer funded R&D
Aligning products and technology to customers

**Air Power**
- AMRAAM
- LRSO
- StormBreaker™

**Naval Power**
- SPY-6
- SM-6
- Next Gen Jammer

**Land & Air Defense Systems**
- Patriot™
- LTAMDS
- High Energy Lasers

**Space Systems**
- Earth observation
- Ground control
- Missile warning/tracking

**Cyber, Intelligence & Services**
- Cyber warfare
- Intelligence services
- Data orchestration

**Advanced Technology**
- HACM
- Advanced effectors
- Future platforms

**Advanced Products & Solutions**
- APG-79 & -82
- MTS & MS-110
- SEAKR & BCT

**2022 adjusted sales***

- Cybersecurity, Intelligence & Services
- Advanced Technology
- Naval Power
- Strategic Missile Defense
- Land & Air Defense Systems
- Advanced Products & Solutions

- **$25.2B**

- • Strengthen customer alignment
- • Capture operational synergies

*See Appendix for additional information regarding these non-GAAP financial measures; Historical figures are re-casted to reflect the business realignment.
Well positioned for future growth

Emerging threat
- Hypersonics
- Space sensors & small satellites
- Multifunction EO/IR

International demand
- Airborne electronic attack systems
- 360° AESA missile defense radars
- F-35 EO/IR sensors & airborne effectors

Growing demand for munitions
- Battle proven interceptors
- Air-to-ground weapons
- Precision munitions

Backlog composition
- Domestic 46%
- FMS 19%
- DCS 16%
- Classified 19%

~$50B

- Growth in hypersonic and classified segments offset delays in international awards
- Surging global defense budgets
# Surging demand and improving mix

## Sales mix

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>International mix increasing</td>
<td>12% DCS</td>
<td>~15% DCS</td>
</tr>
<tr>
<td></td>
<td>14% FMS</td>
<td>~18% FMS</td>
</tr>
</tbody>
</table>

## Production ramping

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>43% Production</td>
<td>~50% Production</td>
<td></td>
</tr>
</tbody>
</table>

## Future production

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>29% Development</td>
<td>LTAMDS – 2024</td>
</tr>
<tr>
<td></td>
<td>PhantomStrike – 2024</td>
</tr>
<tr>
<td></td>
<td>HACM – 2026</td>
</tr>
</tbody>
</table>

## Program drivers
- GEM-T
- NASAMS
- APG-82
- AMRAAM
- NGJ
- EODAS
- LTAMDS
- PhantomStrike
- HACM

## Addressing capacity
- Dual-sourcing components
- Support to sub-tier suppliers
- Factory investments
Delivering profitable growth

Adjusted operating profit* growth drivers

Productivity

~100-125 bps

~110-135 bps

~60%

Addressing headwinds

• Fixed price development, transition to production programs
• Labor attrition and supply base disruption
• Improving OTD performance

~40%

Production improvements

• Accelerating production to leverage scale and deliver on commitments
  – Reducing material delinquencies
• Investing in operational efficiencies

Productivity towards historical norms

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

R&D investments
(2020 - 2025 average annual)

- Customer funded ~$2.2B
- Company funded ~$0.5B
- Total ~$2.7B

Future capabilities

- Threat
  - A2/AD
  - Hypersonics
  - Next Gen Air
- Franchise opportunity
  - Long range effectors
  - Counter hypersonics
  - Multi-function sensing
- Estimated lifetime values
  - ~$35B
  - ~$10B
  - $10B+
Raytheon financial summary

2025 roadmap

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted Operating Profit*</th>
<th>Adjusted Sales*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.9</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>3.2</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>2.5</td>
<td></td>
</tr>
<tr>
<td>2025E</td>
<td>26.2</td>
<td></td>
</tr>
</tbody>
</table>

2020 - 2025E CAGR

- Adjusted Operating Profit: 3.5 - 4.5%
- Adjusted Sales: 5.5 - 7.5%

Key growth drivers

1. Next generation franchises
2. Delivering on international demand
3. Replenishing munitions inventories
4. Favorable mix and improved productivity driving profit expansion

Key margin expansion drivers

1. Improved productivity
2. Favorable mix

*See Appendix for additional information regarding these non-GAAP financial measures; Historical figures are re-casted to reflect the business realignment; Adjusts for Global Training and Services divestiture
Key takeaways

High demand for leading franchises in evolving threat environment

Favorable international positions drive margin expansion potential

Global demand for munitions creating multiyear opportunities

Strong backlog and scale position Raytheon for growth
2023 Investor Day

Neil Mitchell

Chief Financial Officer
June 19, 2023
Executing on our strategy

**Capital return**
- Returned ~$15B to shareowners since merger
- Annual dividend increases of more than 7%

**Cost & pricing**
- **Increasing** gross cost synergy target to $2B
- **More than offsetting** inflation through cost reduction and pricing

**Portfolio position**
- Invested ~$30B in R&D\(^1\) and Capex
- RTX business unit realignment on track for July

**Backlog**
- Record company backlog of $180B up 17% YoY
- Rolling four-quarter defense book-to-bill of 1.25

**Sales & profit**
- 7% adjusted organic sales* growth
- 28% adjusted segment operating profit* growth

*See Appendix for additional information regarding these non-GAAP financial measures
\(^1\)Includes customer and company funded R&D

Unless otherwise noted, all references are FY20 to FY22

Delivering strong results in a changing environment and well positioned for the long-term
Reaffirming 2023 outlook

- **Sales**: $72.0 - $73.0B
- **Organic Sales %***: 7% - 9%
- **Adjusted EPS***: $4.90 - $5.05
- **Free Cash Flow***: ~$4.8B
- **Share Repurchase**: $3.0B

*See Appendix for additional information regarding these non-GAAP financial measures
Accelerating top-line growth

Sales

($ billions)

2020 \( \text{Adj. Pro Forma}^\dagger \) \hspace{1cm} 2021 \hspace{1cm} 2022 \hspace{1cm} 2023E \hspace{1cm} 2025E

\[
\begin{align*}
&\hspace{1cm} 64.6 \hspace{1cm} 64.4 \hspace{1cm} 67.1 \hspace{1cm} 72.0 - 73.0
\end{align*}
\]

2022 – 2025 CAGR

+8 - 9%

2020 – 2025 CAGR$^\dagger$

+6 - 7%

2025 Key drivers

Segment performance versus 2021 expectations

Global commercial air traffic

Commercial production rates

Russia sanctions

Global defense spending

Defense award timing / losses

Commercial and defense backlog

Continued commercial aero strength and defense demand driving top-line growth through 2025

---

$^\dagger$CAGR adjusts for Global Training and Services divestiture

---

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

Adjusted segment margin* expansion

Key drivers

**Commercial**
- Aftermarket growth
- Increasing production rates
- Cost reduction

**Defense**
- Production/development mix
- Domestic/international mix
- Productivity

Improved volume, mix and cost reduction / productivity driving margin expansion

*See Appendix for additional information regarding these non-GAAP financial measures
Incremental cost reduction and pricing initiatives more than offsetting inflation headwinds

2020 – 2025 cumulative gross cost reduction

($ billions)

2020 – 2025 cumulative net drop through

($ billions)

Incremental cost reduction and pricing initiatives more than offsetting inflation headwinds

*Includes government giveback of additional cost reductions and commercial customer pricing (-inflation, -government giveback, +pricing)
Roadmap to $9B of free cash flow

Free cash flow*

($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>$2.3</td>
<td>$5.0</td>
<td>$4.9</td>
<td>~$4.8</td>
</tr>
</tbody>
</table>

2022 to 2025 free cash flow bridge

($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2022</th>
<th>After Tax Op Profit / WC</th>
<th>Lower R&amp;D Tax Impact</th>
<th>Pension</th>
<th>Capex</th>
<th>2025E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>$4.9</td>
<td>$5.0</td>
<td>$0.6</td>
<td>($1.0)</td>
<td>($0.5)</td>
<td>$9.0</td>
</tr>
<tr>
<td>2025E</td>
<td>$9.0</td>
<td>$5.0</td>
<td>$0.6</td>
<td>($1.0)</td>
<td>($0.5)</td>
<td>$9.0</td>
</tr>
</tbody>
</table>

Free cash flow commitment supported by momentum in end markets

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

1 Figure includes interest
Investing in growth and innovation
R&D* + Capex of ~$10B annually
Opportunistic M&A activity

Return cash to shareowners
Sustain and grow the dividend
Return $20B+ to shareowners in the four years post merger

Maintain strong balance sheet
Retain strong investment grade credit rating

Cumulative return to shareowners\(^1\)

\[ \begin{align*}
2020 & \quad $2.1 \\
2021 & \quad $7.4 \\
2022 & \quad $13.3 \\
2023E & \quad \text{~$20} \\
2025E & \quad \text{~$33 - $35} \\
\end{align*} \]

\(^1\) Since Merger

Disciplined capital allocation

Capital allocation priorities

Capital return to shareowners
$33 - $35 billion through 2025

Returning significant cash to shareowners while investing for growth and productivity

*R&D includes customer and company funded
Key takeaways

<table>
<thead>
<tr>
<th>2025 commitments</th>
</tr>
</thead>
<tbody>
<tr>
<td>$33 - $35B</td>
</tr>
<tr>
<td>Capital return to shareowners through 2025</td>
</tr>
<tr>
<td>+6 - 7%</td>
</tr>
<tr>
<td>Adj. sales growth*1</td>
</tr>
<tr>
<td>CAGR 2020 – 2025</td>
</tr>
<tr>
<td>+550 - 650 bps</td>
</tr>
<tr>
<td>Adj. segment margin expansion*</td>
</tr>
<tr>
<td>bps 2020 – 2025</td>
</tr>
<tr>
<td>$9B</td>
</tr>
<tr>
<td>Free cash flow* in 2025</td>
</tr>
</tbody>
</table>

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

1CAGR adjusts for Global Training and Services divestiture

Resilient and growing end markets

Leading positions on commercial programs with long aftermarket tail

Preeminent defense franchises with strong backlog

Focused on operational excellence

Investing in technologies to meet customer needs

Delivering on our 2025 commitments & returning significant capital to shareowners
Appendix
## Commitment to ESG

### Environmental

<table>
<thead>
<tr>
<th>Reductions since 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>▼ 21% greenhouse gas emissions</td>
</tr>
<tr>
<td>▼ 15% water consumption</td>
</tr>
<tr>
<td>▼ 22% Reduction in landfill / incineration waste</td>
</tr>
</tbody>
</table>

### Social

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Community</th>
<th>Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversity, Equity and Inclusion Pillars for Action</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public policy advocacy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Workforce diversity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Community engagement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supplier diversity</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Governance

<table>
<thead>
<tr>
<th>Diverse and experienced board</th>
</tr>
</thead>
<tbody>
<tr>
<td>46% women and people of color</td>
</tr>
<tr>
<td>100% senior leadership experience</td>
</tr>
<tr>
<td>69% international experience</td>
</tr>
<tr>
<td>50% technology / cybersecurity experience</td>
</tr>
</tbody>
</table>

### Corporate Social Responsibility

- 10-year initiative to accelerate sustainable progress:
  - Expand STEM education opportunity to strengthen hiring pipeline
  - Bolster local communities with grassroots support
  - Support transitioning military service families through education

---

2023 Investor Day
Use and Definitions of Non-GAAP Financial Measures

Raytheon Technologies 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. Moreover, 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. Reconciliations of GAAP financial measures to Non-GAAP financial measures are contained in this presentation and on our website at rtx.com under "Investors".

Adjusted net sales, organic sales, adjusted operating profit (loss) and margin, adjusted segment operating profit (loss) and margin, adjusted net income, adjusted earnings per share ("EPS"), and free cash flow are non-GAAP financial measures. Adjusted net sales represents consolidated net sales (a GAAP measure), excluding significant nonoperational items and/or significant operational items that may occur at irregular intervals (hereinafter referred to as "net significant and/or non-recurring items"). 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 organic sales is calculated as the change in net sales when comparing net sales to 2020 adjusted pro forma sales, excluding the impact of foreign currency translation, the impact of acquisitions and divestitures and net significant and/or non-recurring items. Adjusted operating profit (loss) represents operating profit (loss) as a percentage of adjusted net sales. Adjusted segment operating profit (loss) represents the combined operating profit (loss) of our business segments, excluding restructuring costs, and net significant and/or non-recurring items. Adjusted segment operating profit margin represents adjusted segment operating profit (loss) as a percentage of adjusted segment sales (the combined adjusted sales of our business segments). 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.

Adjusted net income represents net income from continuing operations (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items. Adjusted EPS represents diluted earnings per share from continuing operations (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items. For the business segments, when applicable, adjustments of net sales similarly reflect continuing operations excluding net significant and/or non-recurring items, organic sales similarly excludes the impact of foreign currency, acquisitions and divestitures, and net significant and/or non-recurring items, and adjustments of operating profit (loss) and operating profit margins (also referred to as return on sales ("ROS")) similarly reflect continuing operations, excluding restructuring, acquisition accounting adjustments and net significant and/or non-recurring items.

Free cash flow is a non-GAAP financial measure that represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing RTX's ability to fund its activities, including the financing of acquisitions, debt service, repurchases of RTX's common stock and distribution of earnings to shareowners.

The Company recently announced its intention to streamline the structure of its core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The Company plans to implement the realignment beginning July 1, 2023. RTX did not operate under this segment structure for segment reporting purposes or use this measure of segment operating performance in current or prior periods and will begin to report comparative results under this basis with the filing of its Quarterly Report on Form 10-Q for the quarter and nine months ending September 30, 2023. Until RTX’s interim financial statements as of and for the quarter and nine months ending September 30, 2023 are issued, amounts on the updated basis are not in accordance with GAAP and, as a result, are considered non-GAAP measures.

A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. The tables provide additional information as to the items and amounts that have been excluded from the adjusted measures.

When we provide our expectation for adjusted net sales, organic sales, adjusted operating profit (loss) and margin, adjusted segment operating profit margin, adjusted EPS 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 is not available without unreasonable effort due to potentially high variability, complexity, and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, fluctuations in foreign currency exchange rates, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.
RTX transformation financials

2022 adjusted sales*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>$67.1B</td>
</tr>
<tr>
<td>ELIMS (~$3.2B)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>$67.1B</td>
</tr>
<tr>
<td>ELIMS (~$1.7B)</td>
<td></td>
</tr>
</tbody>
</table>

2022 adjusted sales - as recasted*

<table>
<thead>
<tr>
<th>Segment</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>$23.1B</td>
</tr>
<tr>
<td>ELIMS (~$1.4B)</td>
<td></td>
</tr>
</tbody>
</table>

Key Movement

- ~$2.7B | Raytheon → Collins
- ~$0.2B | Collins → Raytheon
- ~$0.2B | Raytheon → Corporate
- ~$1.4B | Intercompany sales reduction

*See Appendix for additional information regarding these non-GAAP financial measures
Reconciliation of Reported (GAAP) to Recasted (Non-GAAP) and Recasted to Adjusted as Recasted (Non-GAAP), Segment Results (Unaudited) ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Collins</td>
<td>Pratt &amp; Whitney</td>
<td>Raytheon Intelligence &amp; Space</td>
<td>Raytheon Missiles &amp; Defense</td>
<td>Raytheon Total Segment</td>
<td>Eliminations &amp; Other</td>
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<tr>
<td></td>
<td>Aerospace</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Consolidated RTX</td>
</tr>
<tr>
<td>Net Sales - As Reported</td>
<td>$20,597</td>
<td>$20,530</td>
<td>$14,312</td>
<td>$14,863</td>
<td>$—</td>
<td>$70,302</td>
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<tr>
<td>Adjustments to net sales for portfolio realignment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Realignment</td>
<td>$2,455</td>
<td>(14,312)</td>
<td>(14,863)</td>
<td>25,176</td>
<td>(1,544)</td>
<td>1,544</td>
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<td>Net Sales - As Recasted</td>
<td>$23,052</td>
<td>$20,530</td>
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<td>—</td>
<td>25,176</td>
<td>68,758</td>
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<td>$20,530</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Operating Profit - As Reported</td>
<td>$2,343</td>
<td>$1,075</td>
<td>$1,342</td>
<td>$1,519</td>
<td>$—</td>
<td>$6,279</td>
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<tr>
<td>Adjustments to operating profit for portfolio realignment:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Realignment</td>
<td>$465</td>
<td>(1,342)</td>
<td>(1,519)</td>
<td>2,366</td>
<td>(30)</td>
<td>133</td>
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<tr>
<td>State Tax realignment</td>
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<td>—</td>
<td>—</td>
<td>82</td>
<td>90</td>
<td>—</td>
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<tr>
<td>Operating Profit - As Recasted</td>
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<td>—</td>
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<td>Additional adjustments to operating profit:</td>
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<td></td>
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<tr>
<td>Restructuring costs</td>
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<td>(20)</td>
<td>—</td>
<td>—</td>
<td>(8)</td>
<td>(49)</td>
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<tr>
<td>Impairment charges and reserve adjustments related to Russia sanctions</td>
<td>(141)</td>
<td>(155)</td>
<td>—</td>
<td>—</td>
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<td>(296)</td>
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<tr>
<td>Charges associated with disposition of businesses</td>
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<td>—</td>
<td>—</td>
<td>(69)</td>
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</tr>
<tr>
<td>Charge associated with divestiture of a non-core business</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(42)</td>
<td>(42)</td>
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<tr>
<td>Acquisition accounting adjustments</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Operating Profit Margin - As Recasted</td>
<td>11.4%</td>
<td>5.2%</td>
<td>9.4%</td>
<td>10.2%</td>
<td>—%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Adjusted Operating Profit Margin - As Recasted</td>
<td>13.2%</td>
<td>6.1%</td>
<td>—%</td>
<td>—%</td>
<td>9.9%</td>
<td>9.9%</td>
</tr>
</tbody>
</table>

(1) In connection with the previously announced business segment realignment, beginning July 1, 2023 we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reclassify the prior period results to reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.

(2) In conjunction with the segment realignment, the Company intends to revise its accounting policy with respect to the financial statement presentation of state income taxes allocable to U.S. government contracts related to our RIS and RMD segments. Under current accounting policy, these state income taxes are classified as Selling, general and administrative expenses. Effective with the segment change noted above, state income tax amounts previously reported within Selling, general and administrative expenses will be presented within Income tax expense. The adjustment reclassifies prior period results to reflect this change and is not considered material to the prior period results.
Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP) and Adjusted to Adjusted as Recasted (Non-GAAP), Segment Results (Unaudited)

($ millions)

FY 2022

<table>
<thead>
<tr>
<th></th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Eliminations &amp; Other</th>
<th>Consolidated RTX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales - As Reported</td>
<td>$20,597</td>
<td>$20,530</td>
<td>$14,312</td>
<td>$14,863</td>
<td>—</td>
<td>$70,302</td>
<td>$3,228</td>
<td>$67,074</td>
</tr>
<tr>
<td>Adjusted Net Sales</td>
<td>$20,597</td>
<td>$20,530</td>
<td>$14,312</td>
<td>$14,863</td>
<td>—</td>
<td>$70,302</td>
<td>$3,228</td>
<td>$67,074</td>
</tr>
</tbody>
</table>

Adjustments to net sales for portfolio realignment:

Segment Realignment(1) | 2,455            | —               | (14,312)                      | (14,863)                   | 25,176   | (1,544)       | 1,544               | —               |

Adjusted Net Sales - As Recasted | $23,052          | $20,530         | $14,312                       | $14,863                   | 25,176   | 68,758        | (1,684)             | $67,074          |

<table>
<thead>
<tr>
<th></th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Eliminations &amp; Other</th>
<th>Corporate expenses &amp; other unallocated items</th>
<th>FAS/CAS operating adjustment</th>
<th>Acquisition accounting adjustments</th>
<th>Consolidated RTX</th>
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<tbody>
<tr>
<td>Operating Profit - As Reported</td>
<td>$2,343</td>
<td>$1,075</td>
<td>$1,342</td>
<td>$1,519</td>
<td>—</td>
<td>$6,279</td>
<td>(174)</td>
<td>(318)</td>
<td>$1,520</td>
<td>(1,893)</td>
<td>$5,414</td>
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<td>Adjustments to operating profit:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>(21)</td>
<td>(20)</td>
<td>—</td>
<td>—</td>
<td>(49)</td>
<td>(66)</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impairment charges and reserve adjustments related to Russia sanctions</td>
<td>(141)</td>
<td>(155)</td>
<td>—</td>
<td>—</td>
<td>(296)</td>
<td>6</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges associated with disposition of businesses</td>
<td>(69)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(69)</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charge associated with divestiture of a non-core business</td>
<td>—</td>
<td>—</td>
<td>(42)</td>
<td>—</td>
<td>(42)</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition accounting adjustments</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(1,893)</td>
<td>—</td>
<td>—</td>
<td>(1,893)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Profit</td>
<td>2,574</td>
<td>1,250</td>
<td>1,342</td>
<td>1,519</td>
<td>6,279</td>
<td>(190)</td>
<td>(252)</td>
<td>1,520</td>
<td>7,823</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjustments to operating profit for portfolio realignment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Realignment(1)</td>
<td>465</td>
<td>(1,342)</td>
<td>(1,519)</td>
<td>2,366</td>
<td>(30)</td>
<td>133</td>
<td>18</td>
<td>(121)</td>
<td>—</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Segment Realignment - Adjustments to segment operating profit(2)</td>
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<td>—</td>
<td>(50)</td>
<td>50</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td></td>
<td></td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>State Tax realignment(3)</td>
<td>88</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>82</td>
<td>90</td>
<td>—</td>
<td></td>
<td></td>
<td></td>
<td>90</td>
</tr>
<tr>
<td>Adjusted Operating Profit - As Recasted</td>
<td>$3,050</td>
<td>$1,250</td>
<td>$1,342</td>
<td>$1,519</td>
<td>2,496</td>
<td>6,739</td>
<td>(47)</td>
<td>(238)</td>
<td>$1,390</td>
<td>—</td>
<td>$7,912</td>
</tr>
</tbody>
</table>

Operating Profit Margin - As Reported

<table>
<thead>
<tr>
<th></th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Eliminations &amp; Other</th>
<th>Consolidated RTX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Collns Aerospace</td>
<td>11.4 %</td>
<td>6.2 %</td>
<td>9.4 %</td>
<td>10.2 %</td>
<td>—</td>
<td>8.9 %</td>
<td>—</td>
<td>8.1 %</td>
</tr>
</tbody>
</table>

Adjusted Operating Profit Margin - As Recasted (1) In connection with the previously announced business segment realignment, beginning July 1, 2023 we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.

(2) Additionally, in connection with the business segment realignment, we reclassified the historical RIS and RMD Non-GAAP adjustments to the new Raytheon segment.

(3) In connection with the segment realignment, the Company intends to revise its accounting policy with respect to the financial statement presentation of state income taxes allocable to U.S. government contracts related to our RIS and RMD segments. Under current accounting policy, these state income taxes are classified as Selling, general and administrative expenses. Effective with the segment change noted above, state income tax amounts previously reported within Selling, general and administrative expenses will be presented within Income tax expense. The adjustment reclassifies prior period results to reflect this change and is not considered material to the prior period results.
## Reconciliation of Reported (GAAP) to Recasted (Non-GAAP) and Recasted to Adjusted as Recasted (Non-GAAP), Segment Results (Unaudited)

($ millions)

### FY 2021

<table>
<thead>
<tr>
<th>Collin Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon Total Segment</th>
<th>Eliminations &amp; Other</th>
<th>Consolidated RTX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales - As Reported</td>
<td>$18,449</td>
<td>$18,150</td>
<td>$15,180</td>
<td>$15,539</td>
<td>$67,318</td>
<td>$(2,930)</td>
</tr>
<tr>
<td>Adjustments to net sales for portfolio realignment:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Realignment(1)</td>
<td>$2,703</td>
<td>—</td>
<td>$(15,180)</td>
<td>$(15,539)</td>
<td>$26,611</td>
<td>$(1,405)</td>
</tr>
<tr>
<td>Net Sales - As Recasted</td>
<td>$21,152</td>
<td>$18,150</td>
<td>—</td>
<td>—</td>
<td>$26,611</td>
<td>$65,913</td>
</tr>
<tr>
<td>Adjusted Net Sales - As Recasted</td>
<td>$21,152</td>
<td>$18,150</td>
<td>—</td>
<td>—</td>
<td>$26,611</td>
<td>$65,913</td>
</tr>
</tbody>
</table>

| Operating Profit - As Reported | $1,759 | $454 | $1,833 | $2,004 | $6,050 | $(133) | $(552) | $1,796 | $(2,203) | $4,958 |
| Adjustments to operating profit for portfolio realignment: | | | | | | | | |
| Segment Realignment(1) | 604 | — | $(1,833) | $(2,004) | 3,238 | 5 | 122 | 15 | (142) | — |
| State Tax realignment(2) | 17 | — | — | — | 161 | 178 | — | — | — | 178 |
| Operating Profit - As Recasted | 2,380 | 454 | — | — | 3,399 | 6,233 | (11) | (537) | 1,654 | (2,203) | 5,136 |
| Additional adjustments to operating profit: | | | | | | | | |
| Restructuring costs | (40) | (7) | — | — | — | (47) | — | (96) | — | (143) |
| Litigation accrual | — | (26) | — | — | — | (26) | — | (147) | — | (173) |
| Gain on sale of business | — | — | — | — | 239 | 239 | — | — | — | 239 |
| Costs associated with the separation of the commercial businesses | — | — | — | — | — | — | (8) | — | — | (8) |
| Transaction and integration costs associated with the Raytheon merger | — | — | — | — | — | — | (17) | — | — | (17) |
| Acquisition Accounting Adjustments | — | — | — | — | — | — | — | (2,203) | — | (2,203) |
| Adjusted Operating Profit - As Recasted | $2,420 | 482 | — | — | $3,160 | $6,067 | (11) | (269) | $1,654 | — | $7,441 |

| Operating Profit Margin - As Reported | 9.5 % | 2.5 % | 12.1 % | 12.9 % | — % | 9.0 % | 7.7 % |
| Adjusted Operating Profit Margin - As Recasted | 11.4 % | 2.7 % | — % | — % | 11.9 % | 9.2 % | — % |

(1) In connection with the previously announced business segment realignment, beginning July 1, 2023 we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reclassify the prior period results to reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.

(2) In conjunction with the segment realignment, the Company intends to revise its accounting policy with respect to the financial statement presentation of state income taxes allocable to U.S. government contracts related to our RIS and RMD segments. Under current accounting policy, these state income taxes are classified as Selling, general and administrative expenses. Effective with the segment change noted above, state income tax amounts previously reported within Selling, general and administrative expenses will be presented within Income tax expense. The adjustment reclassifies prior period results to reflect this change and is not considered material to the prior period results.
Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP) and Adjusted to Adjusted as Recasted (Non-GAAP), Segment Results (Unaudited)

($ millions)

### FY 2021

<table>
<thead>
<tr>
<th></th>
<th>CRS Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
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<th>Consolidated RTX</th>
</tr>
</thead>
<tbody>
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<td>18,449</td>
<td>18,150</td>
<td>15,180</td>
<td>15,539</td>
<td>—</td>
<td>67,318</td>
<td>(2,930)</td>
<td>64,388</td>
</tr>
<tr>
<td>Adjusted Net Sales</td>
<td>18,449</td>
<td>18,150</td>
<td>15,180</td>
<td>15,539</td>
<td>—</td>
<td>67,318</td>
<td>(2,930)</td>
<td>64,388</td>
</tr>
</tbody>
</table>

Adjustments to net sales for portfolio realignment:

**Segment Realignment**\(^{(1)}\)

2,703 — (15,180) (15,539) 26,611 1,405 1,405 —

**Adjusted Net Sales - As Recasted**

21,152 18,150 — 15,180 15,539 — 67,318 (2,930) 64,388

<table>
<thead>
<tr>
<th></th>
<th>CRS Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Corporate expenses &amp; other unallocated items</th>
<th>FAS/CAS operating adjustment</th>
<th>Acquisition accounting adjustments</th>
<th>Consolidated RTX</th>
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<tbody>
<tr>
<td><strong>Operating Profit - As Reported</strong></td>
<td>1,759</td>
<td>454</td>
<td>1,833</td>
<td>2,004</td>
<td>—</td>
<td>6,050</td>
<td>(552)</td>
<td>1,796</td>
<td>(2,203)</td>
<td>4,958</td>
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<tr>
<td>Adjustments to operating profit:</td>
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<td></td>
<td></td>
<td></td>
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<td>Restructuring costs</td>
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<td>(7)</td>
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<td>—</td>
<td>(47)</td>
<td>(96)</td>
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<td>(143)</td>
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<td>(26)</td>
<td>(147)</td>
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<td>Gain on sale of business</td>
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<td>239</td>
<td>—</td>
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<td>—</td>
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<td>Costs associated with the separation of the commercial businesses</td>
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<td>—</td>
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<td>(8)</td>
<td>(8)</td>
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<td>Transaction and integration costs associated with the Raytheon merger</td>
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<td>(17)</td>
<td>(17)</td>
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<td><strong>Acquisition Accounting Adjustments</strong></td>
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<td>—</td>
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<td>—</td>
<td>—</td>
<td>—</td>
<td>(2,203)</td>
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<tr>
<td><strong>Adjusted Operating Profit</strong></td>
<td>1,799</td>
<td>487</td>
<td>1,594</td>
<td>2,004</td>
<td>—</td>
<td>5,884</td>
<td>(284)</td>
<td>1,796</td>
<td>—</td>
<td>1,723</td>
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<td></td>
<td></td>
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<tr>
<td><strong>Segment Realignment</strong>(^{(1)})</td>
<td>604</td>
<td>—</td>
<td>(1,833)</td>
<td>(2,004)</td>
<td>3,238</td>
<td>5</td>
<td>122</td>
<td>15</td>
<td>(142)</td>
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<tr>
<td><strong>Segment Realignment - Adjustments to operating profit</strong>(^{(2)})</td>
<td>—</td>
<td>—</td>
<td>239</td>
<td>—</td>
<td>(239)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
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</tr>
<tr>
<td><strong>State Tax realignment</strong>(^{(3)})</td>
<td>—</td>
<td>—</td>
<td>161</td>
<td>—</td>
<td>178</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>178</td>
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<tr>
<td><strong>Adjusted Operating Profit - As Recasted</strong></td>
<td>2,390</td>
<td>487</td>
<td>1,660</td>
<td>3,160</td>
<td>6,067</td>
<td>(11)</td>
<td>(289)</td>
<td>1,654</td>
<td>—</td>
<td>7,441</td>
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</table>

| Operating Profit Margin - As Reported                   | 9.5%          | 2.5%            | 12.1%                       | 12.9%                     | 9.0%     | 11.9%         | 9.2%                           | 7.7%                      |                      |
| Adjusted Operating Profit Margin - As Recasted          | 11.4%         | 2.7%            | —                           | —                         | —        | 11.9%         | 9.2%                           | 7.7%                      |                      |

\(^{(1)}\) In connection with the previously announced business segment realignment, beginning July 1, 2023 we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reclassify the prior period results to reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.

\(^{(2)}\) Additionally, in connection with the business segment realignment, we reclassified the historical CRS and RMD Non-GAAP adjustments to the new Raytheon segment.

\(^{(3)}\) In conjunction with the segment realignment, the Company intends to revise its accounting policy with respect to the financial statement presentation of state income taxes allocable to U.S. government contracts related to our CRS and RMD segments. Under current accounting policy, these state income taxes are classified as Selling, general and administrative expenses. Effective with the segment change noted above, state income tax amounts previously reported within Selling, general and administrative expenses will be presented within Income tax expense. The adjustment reclassifies prior period results to reflect this change and is not considered material to the prior period results.
Reconciliation of Reported (GAAP) to Recasted (Non-GAAP) and Recasted to Adjusted as Recasted (Non-GAAP), Segment Results (Unaudited)

($ millions)

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney Intelligence &amp; Space</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Earnings &amp; Other</th>
<th>Consolidated RTX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales - As Reported</td>
<td>$19,288</td>
<td>$16,799</td>
<td>$11,069</td>
<td>$11,396</td>
<td>—</td>
<td>—</td>
<td>$58,552</td>
<td>($1,965)</td>
</tr>
<tr>
<td>Pro Forma Adjustments(1)</td>
<td>—</td>
<td>—</td>
<td>3,890</td>
<td>3,899</td>
<td>—</td>
<td>—</td>
<td>7,789</td>
<td>(337)</td>
</tr>
<tr>
<td>Segment Realignment(2)</td>
<td>—</td>
<td>—</td>
<td>(14,959)</td>
<td>(15,299)</td>
<td>—</td>
<td>—</td>
<td>26,177</td>
<td>(1,512)</td>
</tr>
<tr>
<td>Net Sales - Pro Forma As Recasted</td>
<td>21,853</td>
<td>16,799</td>
<td>—</td>
<td>—</td>
<td>26,177</td>
<td>64,829</td>
<td>(790)</td>
<td>64,039</td>
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<tr>
<td>Additional adjustments to Net Sales - Pro forma:</td>
<td>—</td>
<td>—</td>
<td>22</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>22</td>
<td>—</td>
</tr>
<tr>
<td>Significant unfavorable contract adjustments</td>
<td>(136)</td>
<td>(447)</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(583)</td>
<td>—</td>
<td>(583)</td>
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<tr>
<td>Adjusted Net Sales - Pro Forma As Recasted</td>
<td>$21,317</td>
<td>$17,226</td>
<td>$—</td>
<td>$—</td>
<td>$26,177</td>
<td>$65,390</td>
<td>(790)</td>
<td>$64,600</td>
</tr>
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</table>

Operating Profit (Loss) - As Reported

<table>
<thead>
<tr>
<th>FY 2020</th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney Intelligence &amp; Space</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Earnings &amp; Other</th>
<th>Consolidated RTX</th>
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<tbody>
<tr>
<td>Operating Profit (Loss)</td>
<td>$1,466</td>
<td>$1,020</td>
<td>$885</td>
<td>—</td>
<td>—</td>
<td>2,802</td>
<td>($107)</td>
<td>($596)</td>
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<tr>
<td>Pro Forma Adjustments(1)</td>
<td>—</td>
<td>—</td>
<td>419</td>
<td>578</td>
<td>—</td>
<td>997</td>
<td>(57)</td>
<td>64</td>
</tr>
<tr>
<td>Segment Realignment(2)</td>
<td>541</td>
<td>(1,439)</td>
<td>(1,458)</td>
<td>2,329</td>
<td>27</td>
<td>126</td>
<td>19</td>
<td>(118)</td>
</tr>
<tr>
<td>State Tax realignment(3)</td>
<td>3</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>30</td>
<td>33</td>
<td>—</td>
<td>—</td>
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<tr>
<td>Operating Profit (Loss) - Pro Forma As Recasted</td>
<td>2,010</td>
<td>(564)</td>
<td>—</td>
<td>—</td>
<td>2,359</td>
<td>3,805</td>
<td>(38)</td>
<td>(567)</td>
</tr>
</tbody>
</table>

Additional adjustments to operating profit (loss) - Pro Forma:

Restructuring costs | (360) | (180) | — | — | — | (540) | (20) | (208) | — | — | (768) |
Significant unfavorable contract adjustments | (183) | (680) | — | — | — | (863) | — | — | — | — | (863) |
Charges related to customer bankruptcies and collectability risk | (125) | (362) | — | — | — | (387) | — | — | — | — | (387) |
Foreign government wage subsidies | 72 | 153 | — | — | — | 225 | — | — | — | — | 225 |
Fixed asset impairment | 3 | — | — | — | — | — | — | — | — | — | (3) |
Gain on sale of business | 595 | — | — | — | — | 595 | — | — | — | — | 595 |
Charges related to a commercial financing arrangement | — | (43) | — | — | — | (43) | — | — | — | — | (43) |
Favorable impact of a contract termination | — | 22 | — | — | — | 22 | — | — | — | — | 22 |
Middle East contract adjustment | — | — | — | (502) | (502) | — | (9) | — | — | (9) |
Costs associated with the separation of the commercial businesses | — | — | — | — | — | — | — | — | — | — | — |
Transaction and integration costs associated with the Raytheon Merger | — | — | — | — | — | — | — | (66) | — | — | (66) |
Intangible impairment | — | — | — | — | — | — | — | (57) | — | — | (57) |
Goodwill impairment | — | — | — | — | — | — | — | — | — | — | — |
Acquisition accounting adjustments | — | — | — | — | — | — | — | — | — | — | (2,233) |
| Adjusted Operating Profit - Pro Forma As Recasted | $2,014 | $420 | $— | $— | $2,382 | $5,301 | (18) | (293) | $232 | $4,842 |

(1) Pro Forma adjustments reflect the addition of the legacy Raytheon Company businesses as of January 1, 2020 prepared in a manner consistent with Article 11 of Regulation S-X.
(2) In connection with the previously announced business segment realignment, beginning July 1, 2023 we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reclassify the prior period results to reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.
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## Reconciliation of Reported (GAAP) to Adjusted (Non-GAAP) and Adjusted to Adjusted as Recasted (Non-GAAP), Segment Results (Unaudited)

### FY 2020

<table>
<thead>
<tr>
<th></th>
<th>Collins Aerospace</th>
<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Eliminations &amp; Other</th>
<th>Consolidated RTX</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales - As Reported</strong></td>
<td>$19,288</td>
<td>$16,799</td>
<td>$11,069</td>
<td>$11,396</td>
<td>$58,552</td>
<td>$1 (1,965)</td>
<td>$56,587</td>
<td>$16,799</td>
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<td></td>
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<td>$307</td>
<td>$7,452</td>
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<td>$11,069</td>
<td>$11,396</td>
<td>$58,552</td>
<td>$1 (1,965)</td>
<td>$64,039</td>
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<td>Adjustments to Net Sales - Pro forma:</td>
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<tr>
<td>Favorable impact of a contract termination</td>
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<td>Significant unfavorable contract adjustments</td>
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<td>(417)</td>
<td>(136)</td>
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<td>(563)</td>
<td>(2,302)</td>
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<td><strong>Adjusted Net Sales - Pro Forma</strong></td>
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<td>$14,959</td>
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<td>$2 (2,302)</td>
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<td>Segment Realignment(2)</td>
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<td>(15,295)</td>
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<td>(5,152)</td>
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<th>Pratt &amp; Whitney</th>
<th>Raytheon Intelligence &amp; Space</th>
<th>Raytheon Missiles &amp; Defense</th>
<th>Raytheon</th>
<th>Total Segment</th>
<th>Eliminations &amp; Other</th>
<th>Consolidated RTX</th>
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<tbody>
<tr>
<td><strong>Operating Profit (Loss) - As Reported</strong></td>
<td>$1,496</td>
<td>$584</td>
<td>$1,000</td>
<td>$885</td>
<td>$2,203</td>
<td>($107)</td>
<td>($590)</td>
<td>($1,969)</td>
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<td></td>
<td>(57)</td>
<td>(537)</td>
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<tr>
<td><strong>Operating Profit (Loss) - Pro Forma</strong></td>
<td>$1,496</td>
<td>$584</td>
<td>$1,000</td>
<td>$885</td>
<td>$2,203</td>
<td>($107)</td>
<td>($590)</td>
<td>($1,969)</td>
</tr>
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<td>Adjustments to operating profit (loss) - Pro Forma:</td>
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<td></td>
<td></td>
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<tr>
<td>Restructuring costs</td>
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<td>(180)</td>
<td>(183)</td>
<td>(362)</td>
<td>72</td>
<td>(253)</td>
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<tr>
<td>Significant unfavorable contract adjustments</td>
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<td>(660)</td>
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<td>72</td>
<td>22</td>
<td></td>
<td></td>
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<tr>
<td>Charges related to customer bankruptcies and collectability risk</td>
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<td>(262)</td>
<td></td>
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<td>72</td>
<td>22</td>
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<td>72</td>
<td>22</td>
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<tr>
<td><strong>Adjusted Operating Profit (Loss) - Pro Forma</strong></td>
<td>$1,749</td>
<td>$172</td>
<td>$1,165</td>
<td>$1,099</td>
<td>$2,203</td>
<td>($107)</td>
<td>($590)</td>
<td>($1,969)</td>
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<td>Adjustments to Operating Profit - Pro Forma for portfolio realignment:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Realignment(2)</td>
<td>541</td>
<td>(1,439)</td>
<td>(1,458)</td>
<td>2,329</td>
<td>(27)</td>
<td>126</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment Realignment - Adjustments to operating profit(3)</td>
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<tr>
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<td>126</td>
<td>118</td>
<td></td>
<td>3</td>
<td>123</td>
<td></td>
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<td>$2,104</td>
<td>$426</td>
<td>$2,181</td>
<td>$2,361</td>
<td>$5,391</td>
<td>($18)</td>
<td>($224)</td>
<td>($6,451)</td>
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### Adjusted Operating Profit Margin - As Reported

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<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pro Forma</td>
<td>7.6 % (3.4) %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
</tr>
<tr>
<td>Other</td>
<td>2.5 %</td>
<td>2.5 %</td>
<td>2.5 %</td>
<td>2.5 %</td>
<td>2.5 %</td>
<td>2.5 %</td>
<td>2.5 %</td>
<td>2.5 %</td>
</tr>
<tr>
<td><strong>Adjusted Operating Profit Margin - Pro Forma As Recasted</strong></td>
<td>7.6 % (3.4) %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
<td>9.2 %</td>
</tr>
</tbody>
</table>

---

(1) Pro Forma adjustments reflect the addition of the legacy Raytheon Company businesses as of January 1, 2020 prepared in a manner consistent with Article 11 of Regulation S-X.

(2) In connection with the previously announced business segment realignment, beginning July 1, 2023, we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reclassify the prior period results to reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.

(3) Adjustments to operating profit (loss) - Pro Forma reflect the addition of the legacy Raytheon Company businesses as of January 1, 2020 prepared in a manner consistent with Article 11 of Regulation S-X.

(4) Adjustments to operating profit (loss) - Pro Forma reflect the addition of the legacy Raytheon Company businesses as of January 1, 2020 prepared in a manner consistent with Article 11 of Regulation S-X.
Reconciliation of Operating Profit and Margin (GAAP) to Adjusted Segment Operating Profit and Margin (Non-GAAP) (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales - As Reported</strong></td>
<td>$67,074</td>
<td>$64,388</td>
<td>$56,587</td>
</tr>
<tr>
<td>Reconciliation to adjusted segment net sales:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eliminations and other</td>
<td>3,228</td>
<td>2,930</td>
<td>1,965</td>
</tr>
<tr>
<td>Segment Realignment(1)</td>
<td>(1,544)</td>
<td>(1,405)</td>
<td>(1,512)</td>
</tr>
<tr>
<td>Pro Forma Adjustments(2)</td>
<td>—</td>
<td>—</td>
<td>7,789</td>
</tr>
<tr>
<td>Net significant and/or non-recurring items</td>
<td>—</td>
<td>—</td>
<td>561</td>
</tr>
<tr>
<td><strong>Adjusted Segment Net Sales – As Recasted</strong></td>
<td>$68,758</td>
<td>$65,913</td>
<td>$65,390</td>
</tr>
<tr>
<td><strong>Operating Profit - As Reported</strong></td>
<td>$5,414</td>
<td>$4,958</td>
<td>$(1,889)</td>
</tr>
<tr>
<td><strong>Operating Profit Margin - As Reported</strong></td>
<td>8.1 %</td>
<td>7.7 %</td>
<td>(3.3) %</td>
</tr>
<tr>
<td>Reconciliation to adjusted segment operating profit:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate expenses and other unallocated items</td>
<td>174</td>
<td>133</td>
<td>107</td>
</tr>
<tr>
<td>FAS/CAS operating adjustment</td>
<td>(1,520)</td>
<td>(1,796)</td>
<td>(1,106)</td>
</tr>
<tr>
<td>Acquisition accounting adjustments</td>
<td>1,893</td>
<td>2,203</td>
<td>5,100</td>
</tr>
<tr>
<td>Segment Realignment(1)</td>
<td>(30)</td>
<td>5</td>
<td>(27)</td>
</tr>
<tr>
<td>State Tax realignment(2)</td>
<td>90</td>
<td>178</td>
<td>33</td>
</tr>
<tr>
<td>Pro Forma Adjustments(2)</td>
<td>—</td>
<td>—</td>
<td>997</td>
</tr>
<tr>
<td>Restructuring and net significant and/or non-recurring items</td>
<td>456</td>
<td>(166)</td>
<td>1,496</td>
</tr>
<tr>
<td><strong>Adjusted Segment Operating Profit – As Recasted</strong></td>
<td>$6,795</td>
<td>$6,067</td>
<td>$5,301</td>
</tr>
<tr>
<td><strong>Adjusted Segment Operating Profit Margin</strong></td>
<td>9.9 %</td>
<td>9.2 %</td>
<td>8.1 %</td>
</tr>
</tbody>
</table>

(1) In connection with the previously announced business segment realignment, beginning July 1, 2023 we intend to streamline the structure of our core businesses into three principal business segments: Collins Aerospace, Pratt & Whitney, and Raytheon. The segment realignment adjustments reclassify the prior period results to reflect the new business segment structure. The Company did not operate under the realigned segment structure for any of these prior periods.

(2) In conjunction with the segment realignment, the Company intends to revise its accounting policy with respect to the financial statement presentation of state income taxes allocable to U.S. government contracts related to our RIS and RMD segments. Under current accounting policy, these state income taxes are classified as Selling, general and administrative expenses. Effective with the segment change noted above, state income tax amounts previously reported within Selling, general and administrative expenses will be presented within Income tax expense. The adjustment reclassifies prior period results to reflect this change and is not considered material to the prior period results.

(3) Pro Forma adjustments reflect the addition of the legacy Raytheon Company businesses as of January 1, 2020 prepared in a manner consistent with Article 11 of Regulation S-X.
## Sales Growth Reconciliation (Unaudited)

### Adjusted organic sales growth\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>FY 2020 vs FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total reported growth</td>
<td>19%</td>
</tr>
<tr>
<td>Raytheon Company merger proforma adjustments</td>
<td>(14%)</td>
</tr>
<tr>
<td>Acquisitions and Divestitures</td>
<td>3%</td>
</tr>
<tr>
<td>Other (^2)</td>
<td>(1%)</td>
</tr>
<tr>
<td>Total adjusted organic sales growth</td>
<td>7%</td>
</tr>
</tbody>
</table>

---

1. Adjusted organic sales growth is a non-GAAP number and is calculated as the change in sales when comparing 2022 reported sales to 2020 adjusted pro forma sales as included in this appendix (which includes the Raytheon Company results for the first quarter 2020 and the pre-merger Q2 2020 stub period), excluding for the impact of foreign currency translation, the impact of acquisitions and divestitures and net significant and/or non-recurring items.

2. Includes the impact of foreign currency translation.
## Raytheon Technologies: Free Cash Flow Reconciliation

(\$ millions)

<table>
<thead>
<tr>
<th></th>
<th>RTX 2020 As Reported</th>
<th>RTN 1Q 2020 As Reported</th>
<th>RTN (3/30/20 – 4/2/20) (Estimated Stub Period)</th>
<th>RTX 2020 Full Year</th>
<th>RTX 2021</th>
<th>RTX 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow provided by operating activities from continuing operations</td>
<td>$4,334</td>
<td>($98)</td>
<td>$129</td>
<td>$4,365</td>
<td>$7,142</td>
<td>$7,168</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>($1,795)</td>
<td>($255)</td>
<td>($14)</td>
<td>($2,064)</td>
<td>($2,134)</td>
<td>($2,288)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$2,539</td>
<td>($353)</td>
<td>$115</td>
<td>$2,301</td>
<td>$5,008</td>
<td>$4,880</td>
</tr>
</tbody>
</table>