



COLLINS AEROSPACE
PRATT & WHITNEY
RAYTHEON

4Q 2023 Earnings Conference Call

January 23, 2024

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 RTX Corporation (“RTX”) management’s current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid and are not statements of historical fact. Forward-looking statements can be identified by the use of words such as “believe,” “expect,” “expectations,” “plans,” “strategy,” “prospects,” “estimate,” “project,” “target,” “anticipate,” “will,” “should,” “see,” “guidance,” “outlook,” “goals,” “objectives,” “confident,” “on track,” “designed to” and other words of similar meaning. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases (including the accelerated share repurchase program), tax payments and rates, research and development spending, cost savings, other measures of financial performance, potential future plans, strategies or transactions, credit ratings and net indebtedness, the Pratt powder metal matter and related matters and activities, including without limitation other engine models that may be impacted, anticipated benefits to RTX of its segment realignment, pending dispositions of Raytheon’s Cybersecurity, Intelligence and Services business and Collins’ actuation and flight control business, the merger (the “merger”) between United Technologies Corporation (“UTC”) and Raytheon Company (“Raytheon”) or the spin-offs by UTC of Otis Worldwide Corporation and Carrier Global Corporation into separate independent companies (the “separation transactions”) in 2020, targets and commitments (including for share repurchases or otherwise), and other statements that are not solely historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Such risks, uncertainties and other factors include, without limitation: (1) the effect of changes in economic, capital market and political conditions in the U.S. and globally, such as from the global sanctions and export controls with respect to Russia, and any changes therein, including related to financial market conditions, bank failures and other banking industry disruptions, fluctuations in commodity prices or supply (including energy supply), inflation, interest rates and foreign currency exchange rates, disruptions in global supply chain and labor markets, and geopolitical risks; (2) risks associated with U.S. government sales, including changes or shifts in defense spending due to budgetary constraints, spending cuts resulting from sequestration, a continuing resolution, a government shutdown, the debt ceiling or measures taken to avoid default, or otherwise, and uncertain funding of programs; (3) risks relating to our performance on our contracts and programs, including our ability to control costs, and our inability to pass some or all costs on fixed price contracts through to the customer; (4) challenges in the development, production, delivery, support, and performance of RTX advanced technologies and new products and services and the realization of the anticipated benefits (including our expected returns under customer contracts), as well as the challenges of operating in RTX’s highly-competitive industries; (5) risks relating to RTX’s reliance on U.S. and non-U.S. suppliers and commodity markets, including the effect of sanctions, delays and disruptions in the delivery of materials and services to RTX or its suppliers and price increases; (6) risks relating to RTX international operations from, among other things, changes in trade policies and implementation of sanctions, foreign currency fluctuations, economic conditions, political factors, sales methods, and U.S. or local government regulations; (7) the condition of the aerospace industry; (8) the ability of RTX to attract, train and retain qualified personnel and maintain its culture and high ethical standards, and the ability of our personnel to continue to operate our facilities and businesses around the world; (9) the scope, nature, timing and challenges of managing acquisitions, investments, divestitures and other transactions, including the realization of synergies and opportunities for growth and innovation, the assumption of liabilities and other risks and incurrence of related costs and expenses, and risks related to completion of announced divestitures;; (10) compliance with legal, environmental, regulatory and other requirements, including, among other things, export and import requirements such as the International Traffic in Arms Regulations and the Export Administration Regulations, anti-bribery and anticorruption requirements, such as the Foreign Corrupt Practices Act, industrial cooperation agreement obligations, and procurement and other regulations in the U.S. and other countries in which RTX and its businesses operate; (11) the outcome of pending, threatened and future legal proceedings, investigations and other contingencies, including those related to U.S. government audits and disputes; (12) factors that could impact RTX’s ability to engage in desirable capital-raising or strategic transactions, including its credit rating, capital structure, levels of indebtedness and related obligations, capital expenditures and research and development spending, and capital deployment strategy including with respect to share repurchases, and the availability of credit, borrowing costs, credit market conditions, and other factors; (13) uncertainties associated with the timing and scope of future repurchases by RTX of its common stock, including the ability to complete the accelerated share repurchase (“ASR”), the purchase price of the shares acquired pursuant to the ASR agreement, and the timing and duration of the ASR program or declarations of cash dividends, which may be discontinued, accelerated, suspended or delayed at any time due to various factors, including market conditions and the level of other investing activities and uses of cash; (14) risks relating to realizing expected benefits from, incurring costs for, and successfully managing, the Company’s segment realignment effective July 1, 2023, and other RTX strategic initiatives such as cost reduction, restructuring, digital transformation and other operational initiatives; (15) risks of additional tax exposures due to new tax legislation or other developments, in the U.S. and other countries in which RTX and its businesses operate; (16) risks relating to addressing the identified rare condition in powder metal used to manufacture certain Pratt & Whitney engine parts requiring accelerated removals and inspections of a significant portion of the PW1100G-JM Geared Turbofan (GTF) fleet, including, without limitation, the number and expected timing of shop visits, inspection results and scope of work to be performed, turnaround time, availability of new parts, available capacity at overhaul facilities, outcomes of negotiations with impacted customers, and risks related to other engine models that may be impacted by the powder metal matter, and in each case the timing and costs relating thereto, as well as other issues that could impact RTX product performance, including quality, reliability or durability; (17) risks relating to a RTX product safety failure or other failure affecting RTX’s or its customers’ or suppliers’ products or systems; (18) risks relating to cybersecurity, including cyber-attacks on RTX’s information technology infrastructure, products, suppliers, customers and partners, and cybersecurity-related regulations; (19) threats to RTX facilities and personnel, as well as other events outside of RTX’s control such as public health crises, damaging weather or other acts of nature; (20) the effect of changes in accounting estimates for our programs on our financial results; (21) the effect of changes in pension and other postretirement plan estimates and assumptions and contributions; (22) risks relating to an impairment of goodwill and other intangible assets; (23) the effects of climate change and changing climate-related regulations, customer and market demands, products and technologies; and (24) the intended qualification of (i) the merger as a tax-free reorganization and (ii) the separation transactions and other internal restructurings as tax-free to UTC and former UTC shareholders, in each case, for U.S. federal income tax purposes. For additional information on identifying factors that may cause actual results to vary materially from those stated in forward-looking statements, see the reports of RTX, UTC and Raytheon on Forms S-4, 10-K, 10-Q and 8-K filed with or furnished to the Securities and Exchange Commission from time to time. Any forward-looking statement speaks only as of the date on which it is made, and RTX assumes no obligation to update or revise such statement, whether as a result of new information, future events or otherwise, except as required by applicable law.

2023 Highlights

Adjusted sales* up **11%** organically year-over-year with **18%** adjusted segment operating profit* growth

Commercial aftermarket sales **up 23%** and commercial OE sales **up 20%** year-over-year

Defense sales **up 4%** year-over-year, with **1.24** full year book-to-bill; received **\$51B** of new awards

Achieved **\$295M** of incremental cost synergies during 2023 resulting in **\$1.7B** merger-to-date against the **\$2B** target

Executed **\$10B** Accelerated Share Repurchase program and returned **\$16.1B** of capital to shareowners; including **\$12.9B** of share repurchases and **\$3.2B** of dividends

Realigned segments into three business units to enable **better customer alignment** and a **best-in-class cost structure**

Pratt & Whitney **executing** fleet management plans; financial and operational impact **remains consistent with prior guidance**

2023

\$74.3B ✓
Adjusted sales*

\$5.06 ✓
Adjusted EPS*

\$5.5B ✓
Free cash flow*

\$196B ✓
Company backlog

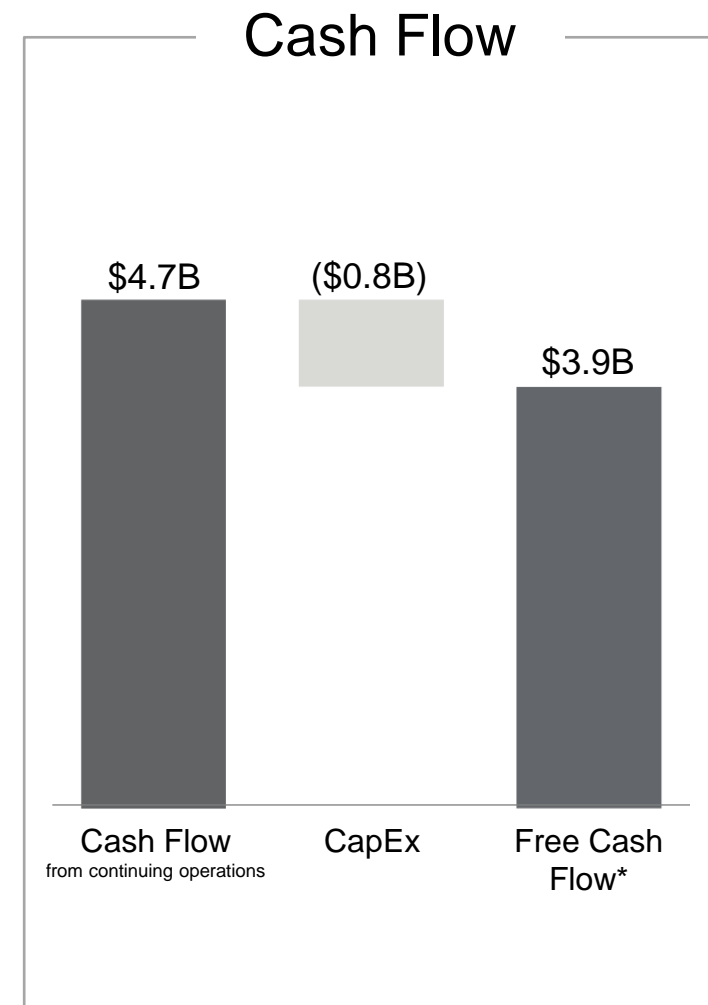
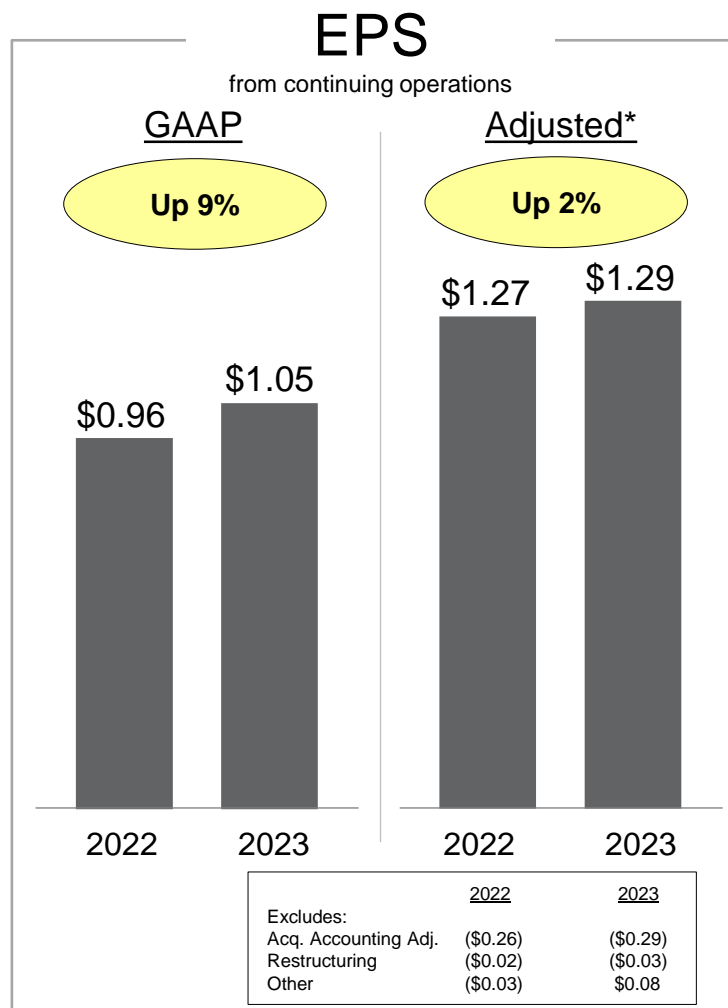
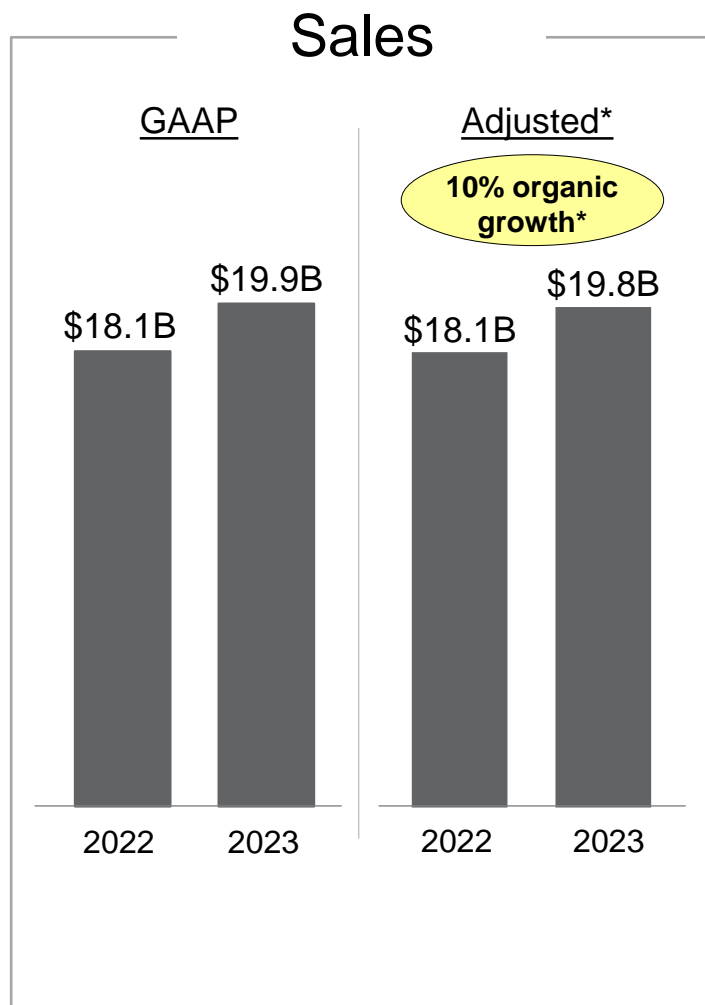


Continued focus on operational performance and program execution



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

4Q 2023



10% year-over-year organic sales* growth; free cash flow* exceeded expectations

Collins Aerospace Segment Highlights

4Q 2023

(\$ millions)

	Reported	Adjusted*	YOY Var.*
Sales	\$7,120	\$7,008	12%
Operating Profit	\$1,126	\$1,035	22%
ROS	15.8%	14.8%	120 bps

- Organic sales* up 12%
- Adjusted sales* up 12%
 - Commercial aftermarket up 23%
 - Commercial OE up 17%
 - Military up 1%
- Adjusted operating profit* up 22%
 - Higher commercial aftermarket volume and favorable mix
 - Higher commercial OE volume
 - Higher production costs
 - Higher R&D expenses and lower SG&A



Collins Aerospace recently announced the release of Arcus, a new image generator that combines our proven expertise in training capabilities with advanced gaming technology for superior simulations of real-world conditions. Arcus is designed with a flexible, open systems architecture and supports a variety of simulated flight devices – from full-flight simulators to headset virtual reality – reducing cost and increasing opportunities for focused training.

Pratt & Whitney Segment Highlights

4Q 2023

(\$ millions)

	Reported	Adjusted*	YOY Var.*
Sales	\$6,439	\$6,439	14%
Operating Profit	\$382	\$405	26%
ROS	5.9%	6.3%	60 bps

- Organic sales* up 14%
- Adjusted sales* up 14%
 - Commercial OE up 20%
 - Commercial aftermarket up 18%
 - Military up 4%
- Adjusted operating profit* up 26%
 - Higher commercial aftermarket volume
 - Favorable commercial OE mix
 - Higher commercial OE volume
 - Higher production costs
 - Unfavorable military contract adjustment
 - Higher R&D expenses and lower SG&A



Pratt & Whitney Canada joins Dassault Aviation in celebrating the entry into service of the new Falcon 6X business jet, powered by twin Pratt & Whitney Canada PW812D turbofan engines.

Raytheon Segment Highlights

4Q 2023

(\$ millions)

	Reported	Adjusted*	YOY Var.*
Sales	\$6,886	\$6,886	3%
Operating Profit	\$604	\$618	8%
ROS	8.8%	9.0%	40 bps

- Organic sales* up 4%
- Adjusted sales* up 3%
 - Higher volume on advanced technology and air power programs
- Adjusted operating profit* up 8%
 - Higher volume
 - Lower operating expenses
 - Unfavorable net program efficiencies
- 4Q book-to-bill ratio 1.33; FY book-to-bill 1.22
 - \$2.8B GEM-T
 - \$1.3B classified bookings
 - \$408M HACM
 - \$343M StormBreaker
 - \$321M Silent Knight MY II
- Backlog \$52 billion



In the largest order of GEM-T interceptors ever recorded, the NATO Support and Procurement Agency awarded a Raytheon/MBDA joint venture \$5.6 billion to support the European Sky Shield Initiative. The contract supports a coalition of nations, including Germany, the Netherlands, Romania and Spain, with a combined quantity of up to 1,000 Patriot® GEM-T missiles.

2024 Environment

Positives

Commercial air traffic

Commercial OE production rates

Global defense budgets

Cost reduction / pricing

Monitoring

Supply chain / labor availability

Global tax environment

Macro economic environment

Continuing resolution timing

Challenges

Inflation

GTF fleet support

Non-operating pension income

2024 Outlook

Full Year Outlook

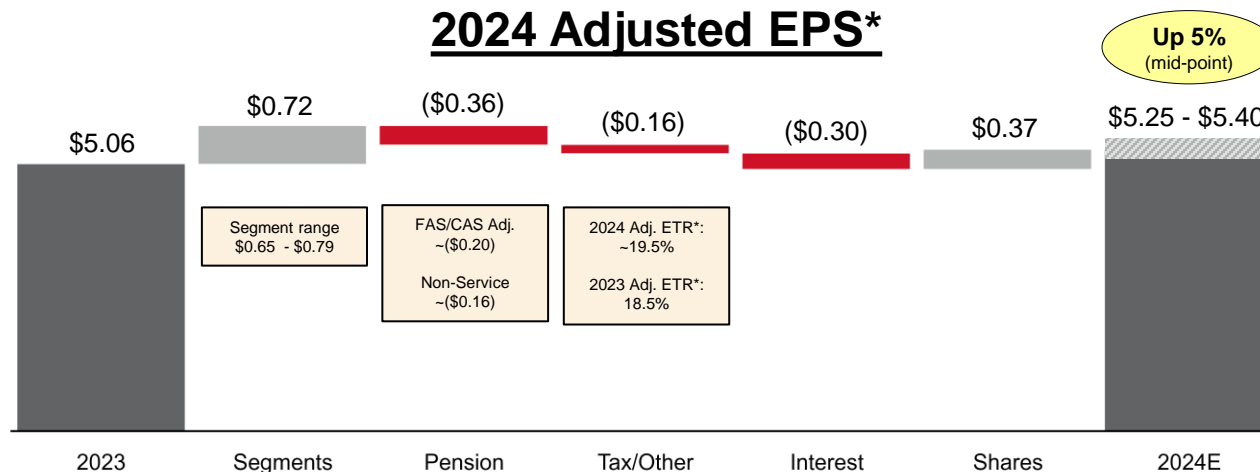
Sales \$78.0B - \$79.0B

Organic sales growth %* 7% - 8%

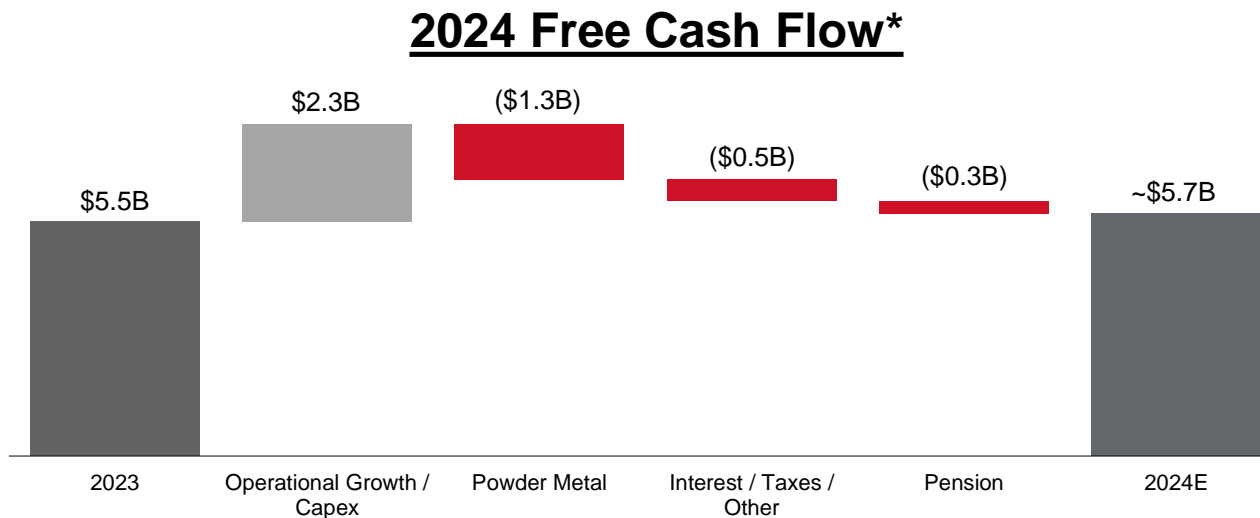
Adjusted EPS* \$5.25 - \$5.40

Free cash flow* ~\$5.7B

2024 Adjusted EPS*






2024 Free Cash Flow*



2024 Segment Outlook

(\$ millions)

	Adjusted Sales VPY %*	Organic Sales VPY %*	Adjusted Operating Profit VPY*	
	Collins Aerospace	Up mid to high-single digits	Up mid to high-single digits	\$650 - \$725
	Pratt & Whitney	Up low double digits	Up low double digits	\$400 - \$475
	Raytheon	Down slightly to flat ¹	Up low to mid-single digits	\$100 - \$200 ¹

¹Assumes cybersecurity business sale at the end of first quarter 2024

Strong and Balanced A&D Portfolio

Collins Aerospace



Pratt & Whitney



Raytheon



20%

2023 commercial OE growth

~\$196B

Backlog

~\$78B

Defense backlog

23%

2023 commercial aftermarket growth

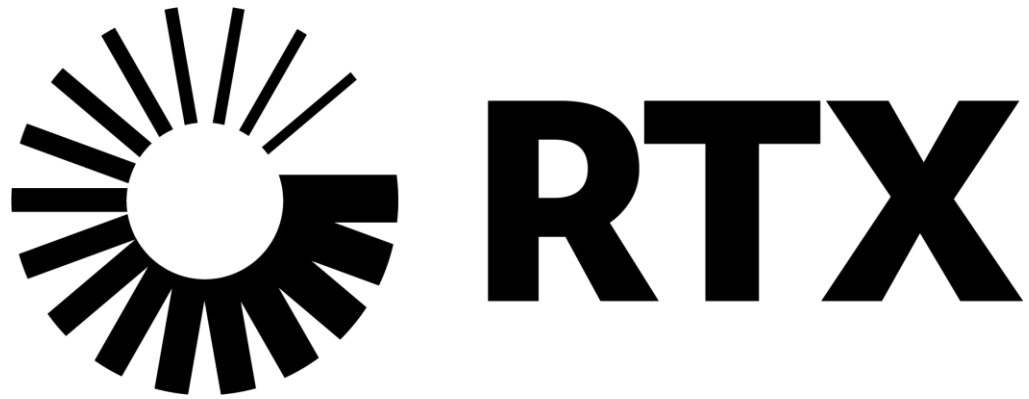
12%

Backlog growth YoY

1.28

2023 book-to-bill

Focused on execution to support our customers and drive shareholder value



Appendix

Use and Definitions of Non-GAAP Financial Measures

RTX Corporation (“RTX” or “the Company”) reports its financial results in accordance with accounting principles generally accepted in the United States (“GAAP”). We supplement the reporting of our financial information determined under GAAP with certain non-GAAP financial information. The non-GAAP information presented provides investors with additional useful information but should not be considered in isolation or as substitutes for the related GAAP measures. We believe that these non-GAAP measures provide investors with additional insight into the Company’s ongoing business performance. Other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A reconciliation of the non-GAAP measures to the corresponding amounts prepared in accordance with GAAP appears in the tables in this Appendix. Below are our non-GAAP financial measures:

Non-GAAP Measure	Definition
Adjusted net sales	Represents consolidated net sales (a GAAP measure), excluding net significant and/or non-recurring items ¹ (hereinafter referred to as “net significant and/or non-recurring items”).
Organic sales	Organic sales represents the change in consolidated net sales (a GAAP measure), excluding the impact of foreign currency translation, acquisitions and divestitures completed in the preceding twelve months and net significant and/or non-recurring items
Adjusted operating profit (loss) and margin	Adjusted operating profit (loss) represents operating profit (loss) (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items. Adjusted operating profit margin represents adjusted operating profit (loss) as a percentage of adjusted net sales.
Segment operating profit (loss) and margin	Segment operating profit (loss) represents operating profit (loss) (a GAAP measure) excluding Acquisition Accounting Adjustments ² , the FAS/CAS operating adjustment ³ , Corporate expenses and other unallocated items, and Eliminations and other. Segment operating profit margin represents segment operating profit (loss) as a percentage of segment sales (net sales, excluding Eliminations and other).
Adjusted segment sales	Represents consolidated net sales (a GAAP measure) excluding eliminations and other and net significant and/or non-recurring items.
Adjusted segment operating profit (loss) and margin	Adjusted segment operating profit (loss) represents segment operating profit (loss) excluding restructuring costs, and net significant and/or non-recurring items. Adjusted segment operating profit margin represents adjusted segment operating profit (loss) as a percentage of adjusted segment sales (adjusted net sales excluding Eliminations and other).
Adjusted net income	Adjusted net income represents net income from continuing operations (a GAAP measure), excluding restructuring costs, acquisition accounting adjustments and net significant and/or non-recurring items.
Adjusted earnings per share (EPS)	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.
Free cash flow	Free cash flow represents cash flow from operations (a GAAP measure) less capital expenditures. Management believes free cash flow is a useful measure of liquidity and an additional basis for assessing RTX’s ability to fund its activities, including the financing of acquisitions, debt service, repurchases of RTX’s common stock and distribution of earnings to shareowners.

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

² Acquisition Accounting Adjustments include the amortization of acquired intangible assets related to acquisitions, the amortization of the property, plant and equipment fair value adjustment acquired through acquisitions, the amortization of customer contractual obligations related to loss making or below market contracts acquired, and goodwill impairment.

³The FAS/CAS operating adjustment represents the difference between the service cost component of our pension and postretirement benefit (PRB) expense under the Financial Accounting Standards (FAS) requirements of GAAP and our pension and PRB expense under US Government Cost Accounting Standards (CAS) primarily related to our Raytheon segment.

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

Additional 2024 Items

	<u>FY 2024</u>
Adjusted Tax Rate*	~19.5%
Interest Expense	~\$2,050M
Corporate Expense and Other Unallocated Items	~\$225M
FAS/CAS Operating Adjustment	~\$775M
Non-Service Pension Income	~\$1,500M
Capex Spending	~\$2.5 - \$2.6B

RTX: P&W Engine Shipments to Customers

	2022					2023				
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>FY</u>
Military	60	62	49	48	219	42	74	55	35	206
Large Commercial¹	119	177	192	224	712	167	191	261	256	875
Pratt & Whitney Canada²	455	459	509	542	1,965	499	507	500	557	2,063

1) Large commercial excludes industrial engine shipments

2) Excludes APUs

RTX: Free Cash Flow Reconciliation

(\$ millions)

	4Q 2023	FY 2023
Net income from continuing operations	1,473	3,380
Depreciation & amortization	1,059	4,211
Change in working capital	2,048	1,515
Other	131	<u>(1,223)</u>
Cash flow from operations	4,711	7,883
Capital expenditures	<u>(805)</u>	<u>(2,415)</u>
Free cash flow	3,906	5,468

4Q 2023: RTX Sales Reconciliation

	Total Reported Growth	Organic	Acquisitions and Divestitures	FX / Other
Collins Aerospace	14%	12%	-	2%
Pratt & Whitney	14%	14%	-	-
Raytheon	3%	4%	(1%)	-
Elims & Other	<u>15%</u>	<u>13%</u>	<u>-</u>	<u>2%</u>
Total	10%	10%	-	-

4Q 2023: RTX Restructuring Costs

(\$ millions)

	2023					2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Restructuring impact to:										
Operating profit (loss)										
Collins Aerospace	\$ (3)	\$ (5)	\$ (64)	\$ 1	\$ (71)	\$ (3)	\$ (2)	\$ (14)	\$ (2)	\$ (21)
Pratt & Whitney	(19)	(25)	(7)	(23)	(74)	(2)	(1)	(2)	(15)	(20)
Raytheon	(7)	(17)	(9)	(9)	(42)	-	-	(8)	-	(8)
Total segment operating profit	(29)	(47)	(80)	(31)	(187)	(5)	(3)	(24)	(17)	(49)
Corporate expenses and other unallocated items	(1)	(21)	(24)	(13)	(59)	(39)	(9)	-	(18)	(66)
Eliminations and other	-	-	-	-	-	-	-	-	-	-
Total consolidated operating profit	(30)	(68)	(104)	(44)	(246)	(44)	(12)	(24)	(35)	(115)
Non-service pension income	(2)	-	-	(2)	(4)	5	-	-	(7)	(2)
Income (loss) from continuing operations before income taxes	\$ (32)	\$ (68)	\$ (104)	\$ (46)	\$ (250)	\$ (39)	\$ (12)	\$ (24)	\$ (42)	\$ (117)

RTX: 2022 Reported to Adjusted

(\$ millions)

	Reported (Unaudited)					Restructuring & net significant and/or non-recurring items ¹					Adjusted ¹ (Unaudited)				
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Net Sales															
Collins Aerospace	\$ 5,476	\$ 5,627	\$ 5,718	\$ 6,231	\$ 23,052	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 5,476	\$ 5,627	\$ 5,718	\$ 6,231	\$ 23,052
Pratt & Whitney	4,529	4,969	5,380	5,652	20,530	—	—	—	—	—	4,529	4,969	5,380	5,652	20,530
Raytheon	6,074	6,133	6,308	6,661	25,176	—	—	—	—	—	6,074	6,133	6,308	6,661	25,176
Total segment	16,079	16,729	17,406	18,544	68,758	—	—	—	—	—	16,079	16,729	17,406	18,544	68,758
Eliminations and other	(363)	(415)	(455)	(451)	(1,684)	—	—	—	—	—	(363)	(415)	(455)	(451)	(1,684)
Consolidated Net Sales	\$ 15,716	\$ 16,314	\$ 16,951	\$ 18,093	\$ 67,074	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 15,716	\$ 16,314	\$ 16,951	\$ 18,093	\$ 67,074
Operating Profit															
Collins Aerospace	\$ 567	\$ 664	\$ 742	\$ 843	\$ 2,816	\$ (144)	\$ (71)	\$ (14)	\$ (2)	\$ (231)	\$ 711	\$ 735	\$ 756	\$ 845	\$ 3,047
Pratt & Whitney	151	302	316	306	1,075	(157)	(1)	(2)	(15)	(175)	308	303	318	321	1,250
Raytheon	655	579	686	528	2,448	—	—	(8)	(42)	(50)	655	579	694	570	2,498
Total segment	1,373	1,545	1,744	1,677	6,339	(301)	(72)	(24)	(59)	(456)	1,674	1,617	1,768	1,736	6,795
Eliminations and other	1	(13)	(13)	2	(23)	6	—	—	—	6	(5)	(13)	(13)	2	(29)
Corporate expenses and other unallocated items	(136)	(42)	(77)	(63)	(318)	(39)	(9)	—	(18)	(66)	(97)	(33)	(77)	(45)	(252)
FAS/CAS operating adjustment	348	349	348	354	1,399	—	—	—	—	—	348	349	348	354	1,399
Acquisition accounting adjustments	(484)	(448)	(482)	(479)	(1,893)	(484)	(448)	(482)	(479)	(1,893)	—	—	—	—	—
Consolidated Operating Profit	\$ 1,102	\$ 1,391	\$ 1,520	\$ 1,491	\$ 5,504	\$ (818)	\$ (529)	\$ (506)	\$ (556)	\$ (2,409)	\$ 1,920	\$ 1,920	\$ 2,026	\$ 2,047	\$ 7,913
Non-service pension income	\$ (480)	\$ (474)	\$ (468)	\$ (467)	\$ (1,889)	\$ (5)	\$ —	\$ —	\$ 7	\$ 2	\$ (475)	\$ (474)	\$ (468)	\$ (474)	\$ (1,891)
Interest expense, net	318	329	311	318	1,276	—	—	—	—	—	318	329	311	318	1,276
Income from continuing operations before income taxes	1,264	1,536	1,677	1,640	6,117	(813)	(529)	(506)	(563)	(2,411)	2,077	2,065	2,183	2,203	8,528
Income tax expense	138	198	282	172	790	(182)	(111)	(108)	(117)	(518)	320	309	390	289	1,308
Net income from continuing operations	1,126	1,338	1,395	1,468	5,327	(631)	(418)	(398)	(446)	(1,893)	1,757	1,756	1,793	1,914	7,220
Less: Noncontrolling interest in subsidiaries' earnings from continuing operations	23	34	8	46	111	(11)	—	—	—	(11)	34	34	8	46	122
Income from continuing operations attributable to common shareowners	\$ 1,103	\$ 1,304	\$ 1,387	\$ 1,422	\$ 5,216	\$ (620)	\$ (418)	\$ (398)	\$ (446)	\$ (1,882)	\$ 1,723	\$ 1,722	\$ 1,785	\$ 1,868	\$ 7,098
Earnings per share from continuing operations attributable to common shareowners															
Basic earnings per share	\$ 0.74	\$ 0.88	\$ 0.94	\$ 0.97	\$ 3.54						\$ 1.16	\$ 1.16	\$ 1.21	\$ 1.27	\$ 4.81
Diluted earnings per share	\$ 0.74	\$ 0.88	\$ 0.94	\$ 0.96	\$ 3.51						\$ 1.15	\$ 1.16	\$ 1.21	\$ 1.27	\$ 4.78
Weighted average number of shares outstanding (millions)															
Basic shares	1,486.8	1,479.2	1,470.1	1,465.5	1,475.5						1,486.8	1,479.2	1,470.1	1,465.5	1,475.5
Diluted shares	1,497.9	1,489.6	1,479.3	1,476.3	1,485.9						1,497.9	1,489.6	1,479.3	1,476.3	1,485.9



RTX: 2023 Reported to Adjusted

(\$ millions)

	Restructuring & net significant and/or non-recurring items ¹														
	Reported (Unaudited)					Adjusted ¹ (Unaudited)									
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Net Sales															
Collins Aerospace	\$ 6,120	\$ 6,384	\$ 6,629	\$ 7,120	\$ 26,253	\$ —	\$ —	\$ (57)	\$ 112	\$ 55	\$ 6,120	\$ 6,384	\$ 6,686	\$ 7,008	\$ 26,198
Pratt & Whitney	5,230	5,701	926	6,439	18,296	-	-	(5,401)	-	(5,401)	5,230	5,701	6,327	6,439	23,697
Raytheon	6,292	6,700	6,472	6,886	26,350	-	-	-	-	-	6,292	6,700	6,472	6,886	26,350
Total segment	17,642	18,785	14,027	20,445	70,899	-	-	(5,458)	112	(5,346)	17,642	18,785	19,485	20,333	76,245
Eliminations and other	(428)	(470)	(563)	(518)	(1,979)	-	-	(30)	(9)	(39)	(428)	(470)	(533)	(509)	(1,940)
Consolidated Net Sales	\$ 17,214	\$ 18,315	\$ 13,464	\$ 19,927	\$ 68,920	\$ —	\$ —	\$ (5,488)	\$ 103	\$ (5,385)	\$ 17,214	\$ 18,315	\$ 18,952	\$ 19,824	\$ 74,305
Operating Profit (Loss)															
Collins Aerospace	\$ 897	\$ 899	\$ 903	\$ 1,126	\$ 3,825	\$ (6)	\$ (16)	\$ (140)	\$ 91	\$ (71)	\$ 903	\$ 915	\$ 1,043	\$ 1,035	\$ 3,896
Pratt & Whitney	415	230	(2,482)	382	(1,455)	(19)	(206)	(2,895)	(23)	(3,143)	434	436	413	405	1,688
Raytheon	571	644	560	604	2,379	(13)	(18)	(10)	(14)	(55)	584	662	570	618	2,434
Total segment	1,883	1,773	(1,019)	2,112	4,749	(38)	(240)	(3,045)	54	(3,269)	1,921	2,013	2,026	2,058	8,018
Eliminations and other	51	(16)	(69)	(8)	(42)	68	10	(30)	(9)	39	(17)	(26)	(39)	1	(81)
Corporate expenses and other unallocated items	(43)	(59)	(63)	(110)	(275)	(3)	(31)	(32)	(40)	(106)	(40)	(28)	(31)	(70)	(169)
FAS/CAS operating adjustment	289	284	272	282	1,127	-	-	-	-	-	289	284	272	282	1,127
Acquisition accounting adjustments	(493)	(489)	(517)	(499)	(1,998)	(493)	(489)	(517)	(499)	(1,998)	-	-	-	-	-
Consolidated Operating Profit (Loss)	\$ 1,687	\$ 1,493	\$ (1,396)	\$ 1,777	\$ 3,561	\$ (466)	\$ (750)	\$ (3,624)	\$ (494)	\$ (5,334)	\$ 2,153	\$ 2,243	\$ 2,228	\$ 2,271	\$ 8,895
Non-service pension income	\$ (444)	\$ (447)	\$ (443)	\$ (446)	\$ (1,780)	\$ 2	\$ —	\$ —	\$ 2	\$ 4	\$ (446)	\$ (447)	\$ (443)	\$ (448)	\$ (1,784)
Interest expense, net	315	333	369	488	1,505	-	-	-	(11)	(11)	315	333	369	499	1,516
Income (loss) from continuing operations before income taxes	1,816	1,607	(1,322)	1,735	3,836	(468)	(750)	(3,624)	(485)	(5,327)	2,284	2,357	2,302	2,220	9,163
Income tax expense (benefit)	335	248	(389)	262	456	(101)	(165)	(818)	(155)	(1,239)	436	413	429	417	1,695
Net income (loss) from continuing operations	1,481	1,359	(933)	1,473	3,380	(367)	(585)	(2,806)	(330)	(4,088)	1,848	1,944	1,873	1,803	7,468
Less: Noncontrolling interest in subsidiaries' earnings from continuing operations	55	32	51	47	185	-	(17)	-	(3)	(20)	55	49	51	50	205
Income (loss) from continuing operations attributable to common shareowners	\$ 1,426	\$ 1,327	\$ (984)	\$ 1,426	\$ 3,195	\$ (367)	\$ (568)	\$ (2,806)	\$ (327)	\$ (4,068)	\$ 1,793	\$ 1,895	\$ 1,822	\$ 1,753	\$ 7,263
Earnings (loss) per share from continuing operations attributable to common shareowners															
Basic earnings (loss) per share	\$ 0.98	\$ 0.91	\$ (0.68)	\$ 1.05	\$ 2.24						\$ 1.23	\$ 1.30	\$ 1.26	\$ 1.29	\$ 5.09
Diluted earnings (loss) per share	\$ 0.97	\$ 0.90	\$ (0.68)	\$ 1.05	\$ 2.23						\$ 1.22	\$ 1.29	\$ 1.25	\$ 1.29	\$ 5.06
Weighted average number of shares outstanding (millions)															
Basic shares	1,462.2	1,457.5	1,448.1	1,354.9	1,426.0						1,462.2	1,457.5	1,448.1	1,354.9	1,426.0
Diluted shares	1,474.2	1,468.7	1,448.1	1,361.7	1,435.4						1,474.2	1,468.7	1,455.7	1,361.7	1,435.4

RTX: Reconciliation of GAAP to Adjusted

Collins Aerospace

(\$ millions)

	(Unaudited)					(Unaudited)				
	2023					2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Collins Aerospace										
Net sales	\$ 6,120	\$ 6,384	\$ 6,629	\$ 7,120	\$ 26,253	\$ 5,476	\$ 5,627	\$ 5,718	\$ 6,231	\$ 23,052
Customer litigation matters	-	-	(57)	112	55	-	-	-	-	-
Adjusted net sales	\$ 6,120	\$ 6,384	\$ 6,686	\$ 7,008	\$ 26,198	\$ 5,476	\$ 5,627	\$ 5,718	\$ 6,231	\$ 23,052
Operating profit	\$ 897	\$ 899	\$ 903	\$ 1,126	\$ 3,825	\$ 567	\$ 664	\$ 742	\$ 843	\$ 2,816
Restructuring	(3)	(5)	(64)	1	(71)	(3)	(2)	(14)	(2)	(21)
Segment and portfolio transformation costs	(3)	(11)	(19)	(29)	(62)	-	-	-	-	-
Customer litigation matters	-	-	(57)	119	62	-	-	-	-	-
Impairment charges and reserve adjustments related to Russia sanctions	-	-	-	-	-	(141)	-	-	-	(141)
Charges associated with disposition of businesses	-	-	-	-	-	-	(69)	-	-	(69)
Adjusted operating profit	\$ 903	\$ 915	\$ 1,043	\$ 1,035	\$ 3,896	\$ 711	\$ 735	\$ 756	\$ 845	\$ 3,047
Adjusted operating profit margin	14.8%	14.3%	15.6%	14.8%	14.9%	13.0%	13.1%	13.2%	13.6%	13.2%
Total Net Sales Adjustments	\$ —	\$ —	\$ (57)	\$ 112	\$ 55	\$ —	\$ —	\$ —	\$ —	\$ —
Total Operating Profit Adjustments	\$ (6)	\$ (16)	\$ (140)	\$ 91	\$ (71)	\$ (144)	\$ (71)	\$ (14)	\$ (2)	\$ (231)

RTX: Reconciliation of GAAP to Adjusted

Pratt & Whitney

(\$ millions)

	(Unaudited)					(Unaudited)				
	2023					2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Pratt & Whitney										
Net sales	\$ 5,230	\$ 5,701	\$ 926	\$ 6,439	\$ 18,296	\$ 4,529	\$ 4,969	\$ 5,380	\$ 5,652	\$ 20,530
Powder metal charge	-	-	(5,401)	-	(5,401)	-	-	-	-	-
Adjusted net sales	\$ 5,230	\$ 5,701	\$ 6,327	\$ 6,439	\$ 23,697	\$ 4,529	\$ 4,969	\$ 5,380	\$ 5,652	\$ 20,530
Operating profit (loss)	\$ 415	\$ 230	\$ (2,482)	\$ 382	\$ (1,455)	\$ 151	\$ 302	\$ 316	\$ 306	\$ 1,075
Restructuring	(19)	(25)	(7)	(23)	(74)	(2)	(1)	(2)	(15)	(20)
Charges related to a customer insolvency	-	(181)	-	-	(181)	-	-	-	-	-
Powder metal charge	-	-	(2,888)	-	(2,888)	-	-	-	-	-
Impairment charges and reserve adjustments related to Russia sanctions	-	-	-	-	-	(155)	-	-	-	(155)
Adjusted operating profit	\$ 434	\$ 436	\$ 413	\$ 405	\$ 1,688	\$ 308	\$ 303	\$ 318	\$ 321	\$ 1,250
Adjusted operating profit margin	8.3%	7.6%	6.5%	6.3%	7.1%	6.8%	6.1%	5.9%	5.7%	6.1%
Total Net Sales Adjustments	\$ —	\$ —	\$ (5,401)	\$ —	\$ (5,401)	\$ —	\$ —	\$ —	\$ —	\$ —
Total Operating Profit Adjustments	\$ (19)	\$ (206)	\$ (2,895)	\$ (23)	\$ (3,143)	\$ (157)	\$ (1)	\$ (2)	\$ (15)	\$ (175)

RTX: Reconciliation of GAAP to Adjusted

Raytheon

(\$ millions)

	(Unaudited)					(Unaudited)				
	2023					2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Raytheon										
Net sales	\$ 6,292	\$ 6,700	\$ 6,472	\$ 6,886	\$ 26,350	\$ 6,074	\$ 6,133	\$ 6,308	\$ 6,661	\$ 25,176
Adjusted net sales	\$ 6,292	\$ 6,700	\$ 6,472	\$ 6,886	\$ 26,350	\$ 6,074	\$ 6,133	\$ 6,308	\$ 6,661	\$ 25,176
Operating profit	\$ 571	\$ 644	\$ 560	\$ 604	\$ 2,379	\$ 655	\$ 579	\$ 686	\$ 528	\$ 2,448
Restructuring	(7)	(17)	(9)	(9)	(42)	-	-	(8)	-	(8)
Segment and portfolio transformation costs	(6)	(1)	(1)	(5)	(13)	-	-	-	-	-
Charge associated with the divestiture of a non-core business	-	-	-	-	-	-	-	-	(42)	(42)
Adjusted operating profit	\$ 584	\$ 662	\$ 570	\$ 618	\$ 2,434	\$ 655	\$ 579	\$ 694	\$ 570	\$ 2,498
Adjusted operating profit margin	9.3%	9.9%	8.8%	9.0%	9.2%	10.8%	9.4%	11.0%	8.6%	9.9%
Total Net Sales Adjustments	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Operating Profit Adjustments	\$ (13)	\$ (18)	\$ (10)	\$ (14)	\$ (55)	\$ —	\$ —	\$ (8)	\$ (42)	\$ (50)

RTX: Reconciliation of GAAP to Adjusted Non-Segment Operating Profit

(\$ millions)

	(Unaudited) 2023					(Unaudited) 2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Eliminations and other										
Net sales	\$ (428)	\$ (470)	\$ (563)	\$ (518)	\$ (1,979)	\$ (363)	\$ (415)	\$ (455)	\$ (451)	\$ (1,684)
Prior year impact from R&D capitalization IRS notice	—	—	(30)	(9)	(39)	—	—	—	—	—
Adjusted net sales	\$ (428)	\$ (470)	\$ (533)	\$ (509)	\$ (1,940)	\$ (363)	\$ (415)	\$ (455)	\$ (451)	\$ (1,684)
Operating profit (loss)	\$ 51	\$ (16)	\$ (69)	\$ (8)	\$ (42)	\$ 1	\$ (13)	\$ (13)	\$ 2	\$ (23)
Gain on sale of land	68	-	-	-	68	-	-	-	-	-
Charges related to a customer insolvency	-	10	-	-	10	-	-	-	-	-
Prior year impact from R&D capitalization IRS notice	-	-	(30)	(9)	(39)	-	-	-	-	-
Impairment charges and reserve adjustments related to the Russia sanctions	-	-	-	-	-	6	-	-	-	6
Adjusted operating profit (loss)	\$ (17)	\$ (26)	\$ (39)	\$ 1	\$ (81)	\$ (5)	\$ (13)	\$ (13)	\$ 2	\$ (29)
Corporate and other unallocated items										
Operating loss	\$ (43)	\$ (59)	\$ (63)	\$ (110)	\$ (275)	\$ (136)	\$ (42)	\$ (77)	\$ (63)	\$ (318)
Restructuring	(1)	(21)	(24)	(13)	(59)	(39)	(9)	-	(18)	(66)
Segment and portfolio transformation costs	(2)	(10)	(8)	(11)	(31)	-	-	-	-	-
Adjustments related to expiration of tax statute of limitations	-	-	-	(16)	(16)	-	-	-	-	-
Adjusted operating loss	\$ (40)	\$ (28)	\$ (31)	\$ (70)	\$ (169)	\$ (97)	\$ (33)	\$ (77)	\$ (45)	\$ (252)
FAS/CAS Operating Adjustment										
Operating profit	\$ 289	\$ 284	\$ 272	\$ 282	\$ 1,127	\$ 348	\$ 349	\$ 348	\$ 354	\$ 1,399
Acquisition Accounting Adjustments										
Operating loss	\$ (493)	\$ (489)	\$ (517)	\$ (499)	\$ (1,998)	\$ (484)	\$ (448)	\$ (482)	\$ (479)	\$ (1,893)
Acquisition accounting adjustments	(493)	(489)	(517)	(499)	(1,998)	(484)	(448)	(482)	(479)	(1,893)
Adjusted operating profit	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Total Net Sales Adjustments - Eliminations and other	\$ —	\$ —	\$ (30)	\$ (9)	\$ (39)	\$ —	\$ —	\$ —	\$ —	\$ —
Total Operating Profit Adjustments - Eliminations and other	\$ 68	\$ 10	\$ (30)	\$ (9)	\$ 39	\$ 6	\$ —	\$ —	\$ —	\$ 6
Total Operating Profit Adjustments - Corporate and other unallocated items	\$ (3)	\$ (31)	\$ (32)	\$ (40)	\$ (106)	\$ (39)	\$ (9)	\$ —	\$ (18)	\$ (66)
Total Operating Profit Adjustments - Acquisition accounting adjustments	\$ (493)	\$ (489)	\$ (517)	\$ (499)	\$ (1,998)	\$ (484)	\$ (448)	\$ (482)	\$ (479)	\$ (1,893)

RTX: Reconciliation of GAAP to Adjusted Consolidated Income, Earnings Per Share

(\$ millions)

Income (Expense)	(Unaudited) 2023					(Unaudited) 2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Income (loss) from continuing operations attributable to common shareowners	\$ 1,426	\$ 1,327	\$ (984)	\$ 1,426	\$ 3,195	\$ 1,103	\$ 1,304	\$ 1,387	\$ 1,422	\$ 5,216
Total Restructuring included in Operating Profit	(30)	(68)	(104)	(44)	(246)	(44)	(12)	(24)	(35)	(115)
Total Acquisition accounting adjustments	(493)	(489)	(517)	(499)	(1,998)	(484)	(448)	(482)	(479)	(1,893)
Total net significant and/or non-recurring items included in Operating Profit ⁽¹⁾	57	(193)	(3,003)	49	(3,090)	(290)	(69)	-	(42)	(401)
<i>Significant and/or non-recurring items included in non-service pension income</i>										
Non-service pension income	444	447	443	446	1,780	480	474	468	467	1,889
Pension curtailment / settlement	-	-	-	-	-	-	-	-	-	-
Pension curtailment / settlement related to the sale of businesses	-	-	-	-	-	-	-	-	-	-
Non-service pension restructuring	(2)	-	-	(2)	(4)	5	-	-	(7)	(2)
Adjusted non-service pension income	\$ 446	\$ 447	\$ 443	\$ 448	\$ 1,784	\$ 475	\$ 474	\$ 468	\$ 474	\$ 1,891
<i>Significant non-recurring and non-operational items included in interest</i>										
Interest expense, net	\$ (315)	\$ (333)	\$ (369)	\$ (488)	\$ (1,505)	\$ (346)	\$ (342)	\$ (326)	\$ (308)	\$ (1,322)
Legal settlement	-	-	-	1	1	-	-	-	-	-
Adjustments related to expiration of tax statute of limitations	-	-	-	10	10	-	-	-	-	-
Adjusted interest expense, net	\$ (315)	\$ (333)	\$ (369)	\$ (499)	\$ (1,516)	\$ (346)	\$ (342)	\$ (326)	\$ (308)	\$ (1,322)
<i>Significant and/or non-recurring items included in Income Tax (Expense) Benefit</i>										
Income tax (expense) benefit	\$ (335)	\$ (248)	\$ 389	\$ (262)	\$ (456)	\$ (138)	\$ (198)	\$ (282)	\$ (172)	\$ (790)
Tax effect of restructuring and net significant and/or non-recurring items above	101	165	826	99	1,191	182	111	108	117	518
Adjustments related to expiration of tax statute of limitations	-	-	-	61	61	-	-	-	-	-
Prior year impact from R&D capitalization IRS notice	-	-	(8)	(5)	(13)	-	-	-	-	-
Adjusted income tax expense	\$ (436)	\$ (413)	\$ (429)	\$ (417)	\$ (1,695)	\$ (320)	\$ (309)	\$ (390)	\$ (289)	\$ (1,308)
<i>Significant and/or non-recurring items included in Noncontrolling Interest</i>										
Noncontrolling interest in subsidiaries' earnings	\$ 55	\$ 32	\$ 51	\$ 47	\$ 185	\$ 23	\$ 34	\$ 8	\$ 46	\$ 111
Adjustments to noncontrolling interest	-	(17)	-	(3)	(20)	(11)	-	-	-	(11)
Adjusted Noncontrolling interest in subsidiaries' earnings	55	49	51	50	205	34	34	8	46	122
Less: Impact on net income attributable to common shareowners	(367)	(568)	(2,806)	(327)	(4,068)	(620)	(418)	(398)	(446)	(1,882)
Adjusted net income from continuing operations attributable to common shareowners	\$ 1,793	\$ 1,895	\$ 1,822	\$ 1,753	\$ 7,263	\$ 1,723	\$ 1,722	\$ 1,785	\$ 1,868	\$ 7,098
Diluted Earnings (Loss) Per Share	\$ 0.97	\$ 0.90	\$ (0.68)	\$ 1.05	\$ 2.23	\$ 0.74	\$ 0.88	\$ 0.94	\$ 0.96	\$ 3.51
Impact on Diluted Earnings (Loss) Per Share	(0.25)	(0.39)	(1.93)	(0.24)	(2.83)	(0.41)	(0.28)	(0.27)	(0.31)	(1.27)
Adjusted Diluted Earnings Per Share	\$ 1.22	\$ 1.29	\$ 1.25	\$ 1.29	\$ 5.06	\$ 1.15	\$ 1.16	\$ 1.21	\$ 1.27	\$ 4.78
Weighted Average Number of Shares Outstanding										
Reported Diluted	\$ 1,474.2	\$ 1,468.7	\$ 1,448.1	\$ 1,361.7	\$ 1,435.4	\$ 1,497.9	\$ 1,489.6	\$ 1,479.3	\$ 1,476.3	\$ 1,485.9
Impact of dilutive shares ⁽²⁾	-	-	(7.6)	-	-	-	-	-	-	-
Adjusted Diluted	\$ 1,474.2	\$ 1,468.7	\$ 1,455.7	\$ 1,361.7	\$ 1,435.4	\$ 1,497.9	\$ 1,489.6	\$ 1,479.3	\$ 1,476.3	\$ 1,485.9
Total Non-service pension income adjustments	\$ (2)	\$ -	\$ -	\$ (2)	\$ (4)	\$ 5	\$ -	\$ -	\$ (7)	\$ (2)
Total Interest expense adjustments	\$ -	\$ -	\$ -	\$ 11	\$ 11	\$ -	\$ -	\$ -	\$ -	\$ -
Total Income tax adjustments	\$ 101	\$ 165	\$ 818	\$ 155	\$ 1,239	\$ 182	\$ 111	\$ 108	\$ 117	\$ 518
Total Noncontrolling interest adjustments	\$ -	\$ (17)	\$ -	\$ (3)	\$ (20)	\$ (11)	\$ -	\$ -	\$ -	\$ (11)

¹Refer to slides 21 - 23 for individual operating profit adjustments.

²The computation of reported diluted earnings per share excludes the effect of the potential exercise of stock awards, including stock appreciation rights and stock options, because their effect was antidilutive in the quarter ended September 30, 2023 due to the reported loss from operations. On an adjusted basis, the Company reported income from continuing operations and the dilutive effect of such awards is included in the calculation of Adjusted Diluted Earnings Per Share.



RTX: Reconciliation of GAAP to Adjusted

Segment Operating Profit (Loss) and Margin

(\$ millions)

	(Unaudited)					(Unaudited)				
	2023					2022				
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
<i>Income (Expense)</i>										
Net Sales	\$ 17,214	\$ 18,315	\$ 13,464	\$ 19,927	\$ 68,920	\$ 15,716	\$ 16,314	\$ 16,951	\$ 18,093	\$ 67,074
Reconciliation to segment net sales:										
Eliminations and other	428	470	563	518	1,979	363	415	455	451	1,684
Segment Net Sales	17,642	18,785	14,027	20,445	70,899	16,079	16,729	17,406	18,544	68,758
Reconciliation to adjusted segment operating profit:										
Net significant and/or non-restructuring items	—	—	(5,458)	112	(5,346)	—	—	—	—	—
Adjusted Segment Net Sales	\$ 17,642	\$ 18,785	\$ 19,485	\$ 20,333	\$ 76,245	\$ 16,079	\$ 16,729	\$ 17,406	\$ 18,544	\$ 68,758
Operating Profit (Loss)	\$ 1,687	\$ 1,493	\$ (1,396)	\$ 1,777	\$ 3,561	\$ 1,102	\$ 1,391	\$ 1,520	\$ 1,491	\$ 5,504
<i>Operating Profit (Loss) Margin</i>	9.8 %	8.2 %	(10.4)%	8.9 %	5.2 %	7.0 %	8.5 %	9.0 %	8.2 %	8.2 %
Reconciliation to segment operating profit (loss):										
Eliminations and other	(51)	16	69	8	42	(1)	13	13	(2)	23
Corporate expenses and other unallocated items	43	59	63	110	275	136	42	77	63	318
FAS/CAS operating adjustment	(289)	(284)	(272)	(282)	(1,127)	(348)	(349)	(348)	(354)	(1,399)
Acquisition accounting adjustments	493	489	517	499	1,998	484	448	482	479	1,893
Segment Operating Profit (Loss)	1,883	1,773	(1,019)	2,112	4,749	1,373	1,545	1,744	1,677	6,339
<i>Segment Operating Profit (Loss) Margin</i>	10.7 %	9.4 %	(7.3)%	10.3 %	6.7 %	8.5 %	9.2 %	10.0 %	9.0 %	9.2 %
Reconciliation to adjusted segment operating profit:										
Restructuring & net significant and/or non-restructuring items	(38)	(240)	(3,045)	54	(3,269)	(301)	(72)	(24)	(59)	(456)
Adjusted Segment Operating Profit	\$ 1,921	\$ 2,013	\$ 2,026	\$ 2,058	\$ 8,018	\$ 1,674	\$ 1,617	\$ 1,768	\$ 1,736	\$ 6,795
<i>Adjusted Segment Operating Profit Margin</i>	10.9 %	10.7 %	10.4 %	10.1 %	10.5 %	10.4 %	9.7 %	10.2 %	9.4 %	9.9 %

Additional Pension Information

(\$ millions)

	2023 Actual	2024 Projection
Raytheon FAS/CAS operating adjustment	\$1,127	\$775
RTX adjusted* non-service pension income	\$1,784	\$1,500
RTX net cash	\$978	\$700