

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2021

RAYTHEON TECHNOLOGIES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

001-00812
(Commission File Number)

06-0570975
(I.R.S. Employer Identification No.)

870 Winter Street
Waltham, Massachusetts 02451
(Address of principal executive offices, including zip code)
(781) 522-3000
(Registrant's telephone number, including area code)
N/A
(Former name of former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|--|--------------------------|--|
| Common Stock (\$1 par value) (CUSIP 75513E 101) | RTX | New York Stock Exchange |
| 2.150% Notes due 2030 (CUSIP 75513E AB7) | RTX 30 | New York Stock Exchange |

Item 8.01. Other Events.

Notes Issuance

On November 16, 2021, Raytheon Technologies Corporation (the “Company”) issued \$1,000,000,000 aggregate principal amount of 2.375% Notes due 2032 (the “notes due 2032”) and \$1,100,000,000 aggregate principal amount of 3.030% Notes due 2052 (together with the notes due 2032, the “Notes”).

The Notes were registered under the Securities Act of 1933, as amended (the “Act”), pursuant to the Company’s Registration Statement on Form S-3ASR (File No. 333-234027) (the “Registration Statement”) filed on September 27, 2019. On November 3, 2021, the Company filed with the Securities and Exchange Commission (the “SEC”) a Prospectus Supplement dated November 1, 2021 (the “Prospectus Supplement”), containing the final terms of the Notes pursuant to Rule 424(b)(2) of the Act.

In connection with the offer and sale of the Notes, the Company entered into an Underwriting Agreement, dated November 1, 2021 (the “Underwriting Agreement”), and a Pricing Agreement, dated November 1, 2021 (the “Pricing Agreement”), each between the Company and BNP Paribas Securities Corp., BofA Securities, Inc., J.P. Morgan Securities LLC, and Morgan Stanley & Co. LLC, as Representatives of the Underwriters listed in Schedule I to the Pricing Agreement. A form of the Underwriting Agreement is included as Exhibit 1.1 to the Registration Statement. The Notes were issued under the Amended and Restated Indenture, dated as of May 1, 2001 (the “Indenture”), between the Company and The Bank of New York Mellon Trust Company, N.A., successor to The Bank of New York, as trustee. The Indenture and a form of the Notes are included as Exhibits 4.1 and 4.2 to the Registration Statement.

The Company expects to use the net proceeds received from the issuance of the Notes to fund the purchase of the Tender Offer Notes (as defined below) validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the procedures outlined in the Offer to Purchase (as defined below) and the payment of related accrued and unpaid interest, premiums, fees and expenses, with any remaining proceeds to be used for general corporate purposes.

For the relevant terms and conditions of the Underwriting Agreement, the Pricing Agreement and the Notes, please refer to the Prospectus Supplement.

Tender Offers

On November 15, 2021, the Company announced the early tender results of its previously announced cash tender offers to purchase up to \$2.1 billion aggregate purchase price, not including accrued and unpaid interest (the “Offer Cap”), for certain of its outstanding notes (the “Tender Offers”), as described in the Company’s Offer to Purchase for Cash, dated November 1, 2021 (the “Offer to Purchase”). The Company announced that \$424,951,000 aggregate principal amount of its 6.125% Notes due 2038, \$447,082,000 aggregate principal amount of its 5.700% Notes due 2040, \$135,767,000 aggregate principal amount of its 7.500% Notes due 2029, \$115,118,000 aggregate principal amount of its 6.700% Notes due 2028, \$189,618,000 aggregate principal amount of its 6.050% Notes due 2036, \$153,877,000 aggregate principal amount of its 5.400% Notes due 2035, \$11,500,000 aggregate principal amount of its 7.000% Notes due 2038, \$16,777,000 aggregate principal amount of its 6.800% Notes due 2036, \$6,100,000 aggregate principal amount of its 7.100% Notes due 2027, \$115,490,000 aggregate principal amount of its 4.800% Notes due 2043, \$1,439,965,000 aggregate principal amount of its 4.500% Notes due 2042, \$72,520,000 aggregate principal amount of its 4.200% Notes due 2044, \$416,976,000 aggregate principal amount of its 4.450% Notes due 2038 and \$416,002,000 aggregate principal amount of its 4.625% Notes due 2048 (such series of notes, collectively, the “Tender Offer Notes”) were validly tendered and not validly withdrawn in the Tender Offers at or prior to 5:00 p.m., New York City time, on November 15, 2021 (the “Early Tender Time”). Withdrawal rights for the Tender Offers expired at 5:00 p.m., New York City time, on November 15, 2021, and, accordingly, any Notes that were validly tendered in the Offers may no longer be withdrawn except where additional withdrawal rights are required by law. As the aggregate purchase price of Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time exceeded the Offer Cap, there will be no Final Settlement Date (as defined in the Offer to Purchase), and no Notes tendered after the Early Tender Time will be accepted for purchase.

On November 16, 2021, the Company announced the pricing terms of the Tender Offers. The Company has determined that the completion of the offering of the Notes satisfies the funding condition of the Tender Offers. Accordingly, on or about November 17, 2021, the Company intends to accept for purchase, and pay for, \$2.1 billion aggregate purchase price, not including accrued and unpaid interest, of Tender Offer Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time. The Tender Offer Notes that the Company expects to accept include the 6.125% Notes due 2038, 5.700% Notes due 2040, 7.500% Notes due 2029, 6.700% Notes due 2028, 6.050% Notes due 2036, 5.400% Notes due 2035, 7.000% Notes due 2038, 6.800% Notes due 2036 and 7.100% Notes due 2027. The 4.800% Notes due 2043, 4.500% Notes due 2042, 4.200% Notes due 2044, 4.450% Notes due 2038 and 4.625% Notes due 2048 will not be accepted for purchase.

A copy of each of the press releases announcing the early tender results and the pricing terms of the Tender Offers are attached hereto as Exhibit 99.1 and 99.2, respectively, and the information set forth therein is incorporated herein by reference.

This report is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

This report includes statements related to the timing of the Tender Offers, among other things, that constitute “forward-looking statements” under the securities laws. All forward-looking statements involve risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. These factors include those described under the caption “Risk Factors” in our reports on Forms 10-K, 10-Q and 8-K filed with the SEC from time to time.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[5.1](#) Opinion of Wachtell, Lipton, Rosen & Katz, dated November 16, 2021, with respect to the Notes.

[5.2](#) Consent of Wachtell, Lipton, Rosen & Katz, dated November 16, 2021 (included in Exhibit 5.1), with respect to the Notes.

[99.1](#) Press Release of Raytheon Technologies Corporation, dated November 15, 2021.

[99.2](#) Press Release of Raytheon Technologies Corporation, dated November 16, 2021.

104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RAYTHEON TECHNOLOGIES CORPORATION

Date: November 16, 2021

By: /s/ Dana Ng

Dana Ng

Corporate Vice President and Secretary

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November 16, 2021

Raytheon Technologies Corporation
 870 Winter Street
 Waltham, Massachusetts 02451
 (781) 522-3000

Re: Raytheon Technologies Corporation Current Report on Form 8-K filed on November 16, 2021

Ladies and Gentlemen:

We have acted as special outside counsel to Raytheon Technologies Corporation (formerly known as United Technologies Corporation), a Delaware corporation (the "Company"), in connection with the sale by the Company to the Underwriters (as defined in the Underwriting Agreement dated November 1, 2021 (the "Underwriting Agreement") between the Company and the Underwriters listed in Schedule I to the Pricing Agreement dated November 1, 2021 (the "Pricing Agreement") between the Company and the Representatives, pursuant to the Registration Statement on Form S-3ASR

(File No. 333-234027) (the “Registration Statement”) of \$1.0 billion aggregate principal amount of 2.375% notes due 2032 (the “Notes due 2032”) and \$1.1 billion aggregate principal amount of 3.030% notes due 2052 (the “Notes due 2052”), each issued under the Amended and Restated Indenture dated as of May 1, 2001 (the “Indenture”) between the Company and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York), as Trustee (the “Trustee”).

We have examined and relied on originals or copies certified or otherwise identified to our satisfaction of such documents, corporate records, certificates of the Company and public officials and other instruments as we have deemed necessary or appropriate for the purposes of this letter, including (a) the Registration Statement; (b) the base prospectus, dated September 27, 2019, included in the Registration Statement, but excluding the documents incorporated therein; (c) the Preliminary Prospectus Supplement dated November 1, 2021, as filed with the Commission pursuant to Rule 424(b)(2) under the Act, but excluding the documents incorporated by reference therein; (d) the final term sheet dated November 1, 2021, as filed with the Commission pursuant to Rule 433 under the Act; (e) the Prospectus Supplement dated November 1, 2021, as filed with the Commission pursuant to Rule 424(b)(2) under the Act, but excluding the documents incorporated by reference therein; (f) a copy of the Restated Certificate of Incorporation of the Company and a copy of the amended and restated Bylaws of the Company, each as set forth in the certificate of the Assistant Secretary of the Company, dated the date hereof; (g) the Indenture; (h) a copy of the Global Notes for each series (CUSIP No. 75513E CN9 for the Notes due 2032 and CUSIP No. 75513E CP4 for the Notes due 2052), represented by Certificates No. 001 and 002 (for the Notes due 2032) and Certificates No. 001, 002 and 003 (for the Notes due 2052) (collectively, the “Notes”), each dated as of November 16, 2021; (i) executed copies of the Underwriting Agreement and the Pricing Agreement; (j) resolutions of the Board of Directors of the Company relating to the issuance of the Notes; and (k) the Designated Officers’ Certificate of the Company dated the date hereof establishing the terms of the Notes (the “Officers’ Certificate”). In such examination, we have assumed (i) the authenticity of original documents and the genuineness of all signatures; (ii) the conformity to the originals of all documents submitted to us as copies; (iii) the truth, accuracy and completeness of the information, representations and warranties contained in the agreements, records, documents, instruments and certificates we have reviewed; (iv) all Notes will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the Prospectus Supplement; and (v) the Underwriting Agreement and Pricing Agreement have been duly authorized and validly executed and delivered by the Underwriters. We have assumed that the terms of the Notes have been established so as not to, and that the execution and delivery by the parties thereto and the performance of such parties’ obligations under the Notes will not, breach, contravene, violate, conflict with or constitute a default under (1) any law, rule or regulation to which any party thereto is subject (excepting the laws of the State of New York and the federal securities laws of the United States of America as such laws apply to the Company); (2) any judicial or regulatory order or decree of any governmental authority; or (3) any consent, approval, license, authorization or validation of, or filing, recording or registration with any governmental authority. We also have assumed that the Indenture and the Notes are the valid and legally binding obligation of the Trustee. As to any facts material to the opinion expressed herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others. We have further assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, facsimile, conformed, electronic or photostatic copies, and the authenticity of the originals of such copies.

Raytheon Technologies Corporation

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We are members of the Bar of the State of New York, and we have not considered, and we express no opinion as to, the laws of any jurisdiction other than the laws of the State of New York and the federal securities laws of the United States of America, in each case as in effect on the date hereof.

Based upon the foregoing, and subject to the assumptions, limitations, qualifications, exceptions and comments set forth in this letter, we advise you that, in our opinion, the Notes, when duly executed, authenticated, issued, delivered and paid for in accordance with the terms of the Indenture, the Underwriting Agreement, the Pricing Agreement and the Officers' Certificate, will be valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

The opinion set forth above is subject to the effects of (a) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting the enforcement of creditors' rights generally; (b) general equitable principles (whether considered in a proceeding in equity or at law); (c) an implied covenant of good faith and fair dealing; (d) provisions of law that require that a judgment for money damages rendered by a court in the United States be expressed only in United States dollars; (e) limitations by any governmental authority that limit, delay or prohibit the making of payments outside the United States; and (f) generally applicable laws that (i) provide for the enforcement of oral waivers or modifications where a material change of position in reliance thereon has occurred or provide that a course of performance may operate as a waiver, (ii) limit the availability of a remedy under certain circumstances where another remedy has been elected, (iii) limit the enforceability of provisions releasing, exculpating or exempting a party from, or requiring indemnification of a party for, liability for its own action or inaction, to the extent the action or inaction involves negligence, gross negligence, recklessness, willful misconduct or unlawful conduct, (iv) may, where less than all of a contract may be unenforceable, limit the enforceability of the balance of the contract to circumstances in which the unenforceable portion is not an essential part of the agreed-upon exchange, (v) may limit the enforceability of provisions providing for compounded interest, imposing increased interest rates or late payment charges upon delinquency in payment or default or providing for liquidated damages or for premiums upon acceleration, or (vi) limit the waiver of rights under usury laws. Furthermore, the manner in which any particular issue relating to the opinions would be treated in any actual court case would depend in part on facts and circumstances particular to the case and would also depend on how the court involved chose to exercise the wide discretionary authority generally available to it. We express no opinion as to the effect of Section 210(p) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended.

We express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provisions contained in the Notes, the Indenture and the Officers' Certificate. We express no opinion as to the ability of another court, federal or state, to accept jurisdiction and/or venue in the event the chosen court is unavailable for any reason, including, without limitation, natural disaster, act of God, human health or safety reasons or otherwise (including a pandemic).

This letter speaks only as of its date and is delivered in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Act. We hereby consent to the filing of a copy of this letter as an exhibit to the Company's Current Report on Form 8-K, filed on November 16, 2021, and to the use of our name in the prospectus forming a part of the Registration Statement under the caption "Validity of the Securities." In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/

**Raytheon Technologies Announces Early Tender Results
for Cash Tender Offers**

WALTHAM, Mass., Nov. 15, 2021 – Raytheon Technologies Corporation (NYSE: RTX) (“Raytheon Technologies”) announced today the early results of its previously announced cash tender offers (the “Offers”) to purchase up to \$2.1 billion aggregate purchase price, not including accrued and unpaid interest (the “Offer Cap”) of Raytheon Technologies’ validly tendered (and not validly withdrawn) notes set forth below (the “Notes”). The Offers are made pursuant to an Offer to Purchase for Cash, dated November 1, 2021 (the “Offer to Purchase”), previously forwarded to holders, which sets forth a description of the terms of the Offers.

The following table sets forth the aggregate principal amount and percentage tendered of the Notes that were validly tendered and not validly withdrawn in the Offers as of 5:00 p.m., New York City time, on November 15, 2021 (the “Early Tender Time”). Withdrawal rights for the Offers expired at 5:00 p.m., New York City time, on November 15, 2021 (the “Withdrawal Deadline”), and, accordingly, any Notes that were validly tendered in the Offers may no longer be withdrawn except where additional withdrawal rights are required by law.

| Acceptance Priority Level⁽¹⁾ | Title of Security | CUSIP Number | Outstanding Principal Amount | Reference U.S. Treasury Security | Bloomberg Reference Page⁽²⁾ | Fixed Spread (Basis Points) | Aggregate Principal Amount Tendered | Percentage Tendered |
|--|--------------------------------------|---------------------|-------------------------------------|---|---|------------------------------------|--|----------------------------|
| 1 | 6.125% Notes due 2038 | 913017BP3 | \$1,000,000,000 | 1.750% UST due 8/15/2041 | PX1 | +75 | \$ 424,951,000 | 42.50% |
| 2 | 5.700% Notes due 2040 | 913017BS7 | \$1,000,000,000 | 1.750% UST due 8/15/2041 | PX1 | +80 | \$ 447,082,000 | 44.71% |
| 3 | 7.500% Notes due 2029 ⁽³⁾ | 913017BA6 | \$ 550,000,000 | 1.250% UST due 8/15/2031 | PX1 | +45 | \$ 135,767,000 | 24.68% |
| 4 | 6.700% Notes due 2028 ⁽³⁾ | 913017AT6 | \$ 400,000,000 | 1.250% UST due 8/15/2031 | PX1 | +25 | \$ 115,118,000 | 28.78% |
| 5 | 6.050% Notes due 2036 ⁽³⁾ | 913017BK4 | \$ 600,000,000 | 1.250% UST due 8/15/2031 | PX1 | +110 | \$ 189,618,000 | 31.60% |
| 6 | 5.400% Notes due 2035 | 913017BJ7 | \$ 600,000,000 | 1.250% UST due 8/15/2031 | PX1 | +95 | \$ 153,877,000 | 25.65% |
| 7 | 7.000% Notes due 2038 | 75513EBU4 | \$ 134,016,000 | 1.750% UST due 8/15/2041 | PX1 | +85 | \$ 11,500,000 | 8.58% |
| 8 | 6.800% Notes due 2036 | 75513EBT7 | \$ 128,716,000 | 1.250% UST due 8/15/2031 | PX1 | +115 | \$ 16,777,000 | 13.03% |
| 9 | 7.100% Notes due 2027 | 75513EBS9 | \$ 128,850,000 | 1.125% UST due 10/31/2026 | PX1 | +65 | \$ 6,100,000 | 4.73% |
| 10 | 4.800% Notes due 2043* | 75513ECJ8 | \$ 388,192,000 | 1.750% UST due 8/15/2041 | PX1 | +95 | \$ 115,490,000 | 29.75% |
| 11 | 4.500% Notes due 2042 | 913017BT5 | \$ 3,500,000,000 | 1.750% UST due 8/15/2041 | PX1 | +85 | \$ 1,439,965,000 | 41.14% |
| 12 | 4.200% Notes due 2044* | 75513ECC3 | \$ 262,547,000 | 1.750% UST due 8/15/2041 | PX1 | +110 | \$ 72,520,000 | 27.62% |
| 13 | 4.450% Notes due 2038* | 913017CW7 | \$ 750,000,000 | 1.750% UST due 8/15/2041 | PX1 | +70 | \$ 416,976,000 | 55.60% |
| 14 | 4.625% Notes due 2048* | 913017CX5 | \$ 1,750,000,000 | 2.375% UST due 5/15/2051 | PX1 | +90 | \$ 416,002,000 | 23.77% |

(1) Raytheon Technologies is offering to accept the maximum principal amount of validly tendered (and not validly withdrawn) Notes in the Offers for which the aggregate purchase price, not including accrued and unpaid interest, does not exceed \$2.1 billion using a “waterfall” methodology under which Raytheon Technologies will accept the Notes in order of their respective acceptance priority levels noted in the table above (the “Acceptance Priority Levels”).

(2) The applicable page on Bloomberg from which the Lead Dealer Managers (as defined below) for the Offers will quote the bid side prices of the applicable Reference Treasury Security at the Price Determination Time (as defined below). The Total Consideration (as defined below) for Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time and accepted for purchase is calculated using the applicable fixed spread as described in the Offer to Purchase. The Early Tender Premium (as defined below) of \$50 per \$1,000 principal amount is included in the Total Consideration for each series of Notes set out above and does not constitute an additional or increased payment. Holders of Notes will also receive accrued and unpaid interest on Notes accepted for purchase up to, but excluding, the Early Settlement Date or the Final Settlement Date (each, as defined below), as applicable.

(3) Denotes a series of Notes for which the Notes were issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The remaining series of Notes were issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

* Denotes a series of Notes for which the calculation of the applicable Total Consideration will be performed using the present value of such Notes as determined at 11:00 a.m., New York City time, on November 16, 2021, as if the principal amount of Notes had been due on the earliest date on which such series of Notes may be redeemed by Raytheon Technologies for the par value of such series of Notes rather than the maturity date.

As the aggregate purchase price of Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time exceeded the Offer Cap, there will be no Final Settlement Date (as defined in the Offer to Purchase), and no Notes tendered after the Early Tender Time will be accepted for purchase. Notes tendered and not purchased on November 17, 2021 (the “Early Settlement Date”) will be returned to holders promptly after the Early Settlement Date. The consideration to be paid for the Notes validly tendered (and not validly withdrawn) and accepted for purchase pursuant to the Offers will be determined at 11:00 a.m., New York City time, on November 16, 2021 (the “Price Determination Time”), in the manner described in the Offer to Purchase by reference to a fixed spread for each of the Notes over the applicable yield to maturity of the applicable U.S. Treasury Security (the “Reference Treasury Security”) specified in the table above and on the cover page of the Offer to Purchase in the column entitled “Reference U.S. Treasury Security.” Each holder who validly tendered and did not validly withdraw its Notes at or prior to the Early Tender Time and whose Notes are accepted for purchase will be entitled to receive the applicable “Total Consideration,” which includes an early tender premium of \$50 per \$1,000 principal amount of Notes so tendered and accepted for purchase (the “Early Tender Premium”). The Early Tender Premium will be included in the Total Consideration for each series of Notes, and will not constitute an additional or increased payment. In addition, in each case, holders whose Notes are accepted for purchase will receive accrued and unpaid interest on their Notes up to, but excluding, the Early Settlement Date, payable on the Early Settlement Date. None of the Offers is conditioned on any of the other Offers or upon any minimum principal amount of Notes of any series being tendered. Notes validly tendered (and not validly withdrawn) in the Offer and accepted for purchase will be accepted for purchase by the Company based on the Offer Cap and the Acceptance Priority Levels and may be subject to proration, each as more fully described in the Offer to Purchase.

Raytheon Technologies expects to issue a press release on November 16, 2021 announcing the Total Consideration payable in connection with the Offers and the proration rate, as applicable.

Raytheon Technologies expressly reserves the right, in its sole discretion, subject to applicable law, to: (i) terminate any or all of the Offers and not accept for purchase any of the Notes not theretofore accepted for purchase in the terminated Offer or Offers; (ii) waive any and all of the conditions to the Offers on or prior to the time the Notes are accepted for purchase in any or all of the Offers; (iii) accept for purchase and pay for all Notes validly tendered at or before the Early Tender Time and not validly withdrawn at or before the Withdrawal Deadline in any or all of the Offers; (iv) to keep any or all of the Offers open or extend the Early Tender Time, Withdrawal Deadline or time in which the Offers are scheduled to expire to a later date and time; (v) increase or decrease the Offer Cap or change the Acceptance Priority Levels; or (vi) otherwise amend the terms and conditions of the Offers.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Offers are being made solely pursuant to the terms and conditions set forth in the Offer to Purchase. BofA Securities, Inc. and Morgan Stanley & Co. LLC are serving as Lead Dealer Managers for the Offers, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are serving as Dealer Managers for the Offers and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are serving as Co-Dealer Managers for the Offers. Questions regarding the Offers may be directed to BofA Securities at (888) 292-0070 (toll free) or (980) 683-3215 (collect) or to Morgan Stanley at (800) 624-1808 (toll free) or (212) 761-1057 (collect). Requests for the Offer to Purchase or the documents incorporated by reference therein may be directed to D.F. King & Co., Inc., which is acting as the Tender Agent and Information Agent for the Offers, at rtx@dfking.com or the following telephone numbers: banks and brokers at (212) 269-5550; all others toll free at (888) 280-6942.

About Raytheon Technologies Corporation

Raytheon Technologies is an aerospace and defense company that provides advanced systems and services for commercial, military and government customers worldwide. With four industry-leading businesses — Collins Aerospace Systems, Pratt & Whitney, Raytheon Intelligence & Space and Raytheon Missiles & Defense — the company delivers solutions that push the boundaries in avionics, cybersecurity, directed energy, electric propulsion, hypersonics, and quantum physics. The company, formed in 2020 through the combination of Raytheon Company and the United Technologies Corporation aerospace businesses, is headquartered in Waltham, Massachusetts.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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 management’s current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. 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,” “confident,” “on track” and other words of similar meaning. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax payments and rates, research and development spending, other measures of financial performance, potential future plans, strategies or transactions, credit ratings and net indebtedness, the merger between United Technologies Corporation (“UTC”) and Raytheon Company (the “Raytheon Merger”) or the separation of UTC into three independent, publicly traded companies (United Technologies Corporation, Carrier Global Corporation and Otis Worldwide Corporation) (the “Separation Transactions”), including estimated synergies and customer cost savings resulting from the Raytheon Merger and the anticipated benefits and costs of the Separation Transactions and other statements that are not solely historical facts, including the pricing and settlement of the Tender Offers. 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. Important factors that could cause actual results to differ materially from those anticipated or implied in forward-looking statements include the risks identified under the heading “Terms of the Offers — Certain Significant Considerations” contained in the Offer to Purchase. In addition, RTC’s Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Annual Report”) and RTC’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (the “Q3 2021 10-Q”) include important information as to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. See “Note 17: Commitments and Contingencies” within Item 1 of the Q3 2021 10-Q and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the headings “Results of Operations,” “Restructuring Costs” and “Liquidity and Financial Condition,” within Item 2 of the Q3 2021 10-Q. Additional important information as to these factors is included in the 2020 Annual Report in the sections titled Item 1, “Business” under the headings “General,” “Business Segments” and “Other Matters Relating to Our Business,” Item 1A, “Risk Factors,” Item 3, “Legal Proceedings,” and Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the headings “Business Overview,” “Critical Accounting Estimates,” “Environmental Matters” and “Government Matters.” The forward-looking statements speak only as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our other filings with the U.S. Securities and Exchange Commission.

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Raytheon Technologies Announces Pricing for Cash Tender Offers

WALTHAM, Mass., Nov. 16, 2021 – Raytheon Technologies Corporation (NYSE: RTX) (“Raytheon Technologies”) announced today the pricing terms for its previously announced cash tender offers (the “Offers”) to purchase up to \$2.1 billion aggregate purchase price, not including accrued and unpaid interest (the “Offer Cap”) of Raytheon Technologies’ validly tendered (and not validly withdrawn) notes set forth below (the “Notes”). The Offers are made pursuant to an Offer to Purchase for Cash, dated November 1, 2021 (the “Offer to Purchase”), previously forwarded to holders, which sets forth a description of the terms of the Offers.

As of 11:00 a.m. New York City time, on November 16, 2021 (the “Price Determination Time”), Raytheon Technologies expects to accept for purchase pursuant to the Offers the 6.125% Notes due 2038, 5.700% Notes due 2040, 7.500% Notes due 2029, 6.700% Notes due 2028, 6.050% Notes due 2036, 5.400% Notes due 2035, 7.000% Notes due 2038, 6.800% Notes due 2036, and 7.100% Notes due 2027. Raytheon Technologies expects to accept for purchase the full amount of 7.100% Notes due 2027 validly tendered and not validly withdrawn and does not expect that the 7.100% Notes due 2027 will be subject to proration. The 4.800% Notes due 2043, 4.500% Notes due 2042, 4.200% Notes due 2044, 4.450% Notes due 2038 and 4.625% Notes due 2048 will not be accepted for purchase.

The “Total Consideration” to be paid for the Notes validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time, on November 15, 2021 (the “Early Tender Time”) and accepted for purchase pursuant to the Offers, includes an early tender premium of \$50 per \$1,000 principal amount of Notes so tendered and accepted for purchase (the “Early Tender Premium”), which will not constitute an additional or increased payment. In addition to the applicable Total Consideration, holders who validly tender and do not validly withdraw their Notes, and whose Notes are accepted for purchase in the Offers will also be paid any applicable accrued and unpaid interest up to, but excluding, November 17, 2021 (the “Early Settlement Date”). The Total Consideration has been determined in the manner described in the Offer to Purchase by reference to a fixed spread for each of the Notes over the applicable yield to maturity of the applicable U.S. Treasury Security (the “Reference Treasury Security”), determined at the Price Determination Time as specified in the table below and on the cover page of the Offer to Purchase in the column entitled “Reference U.S. Treasury Security.”

The table below includes only the Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Time that Raytheon Technologies expects to accept for purchase pursuant to the Offers.

| Acceptance Priority Level ⁽¹⁾ | Title of Security | CUSIP Number | Outstanding Principal Amount | Reference Yield of Reference | | Bloomberg Reference Page ⁽²⁾ | Fixed Spread (Basis Points) | Tender Offer Yield | Total Consideration ⁽⁴⁾ |
|--|--------------------------------------|--------------|------------------------------|------------------------------|------------------------|---|-----------------------------|--------------------|------------------------------------|
| | | | | U.S. Treasury Security | U.S. Treasury Security | | | | |
| 1 | 6.125% Notes due 2038 | 913017BP3 | \$1,000,000,000 | 1.750% UST due 8/15/2041 | 2.044% | PX1 | +75 | 2.794% | \$1,441.26 |
| 2 | 5.700% Notes due 2040 | 913017BS7 | \$1,000,000,000 | 1.750% UST due 8/15/2041 | 2.044% | PX1 | +80 | 2.844% | \$1,407.12 |
| 3 | 7.500% Notes due 2029 ⁽³⁾ | 913017BA6 | \$ 550,000,000 | 1.250% UST due 8/15/2031 | 1.598% | PX1 | +45 | 2.048% | \$1,392.43 |
| 4 | 6.700% Notes due 2028 ⁽³⁾ | 913017AT6 | \$ 400,000,000 | 1.250% UST due 8/15/2031 | 1.598% | PX1 | +25 | 1.848% | \$1,304.64 |
| 5 | 6.050% Notes due 2036 ⁽³⁾ | 913017BK4 | \$ 600,000,000 | 1.250% UST due 8/15/2031 | 1.598% | PX1 | +110 | 2.698% | \$1,400.91 |
| 6 | 5.400% Notes due 2035 | 913017BJ7 | \$ 600,000,000 | 1.250% UST due 8/15/2031 | 1.598% | PX1 | +95 | 2.548% | \$1,323.15 |
| 7 | 7.000% Notes due 2038 | 75513EBU4 | \$ 134,016,000 | 1.750% UST due 8/15/2041 | 2.044% | PX1 | +85 | 2.894% | \$1,533.37 |
| 8 | 6.800% Notes due 2036 | 75513EBT7 | \$ 128,716,000 | 1.250% UST due 8/15/2031 | 1.598% | PX1 | +115 | 2.748% | \$1,485.17 |
| 9 | 7.100% Notes due 2027 | 75513EBS9 | \$ 128,850,000 | 1.125% UST due 10/31/2026 | 1.251% | PX1 | +65 | 1.901% | \$1,293.23 |

(1) Raytheon Technologies is offering to accept the maximum principal amount of validly tendered (and not validly withdrawn) Notes in the Offers for which the aggregate purchase price, not including accrued and unpaid interest, does not exceed \$2.1 billion using a “waterfall” methodology under which Raytheon Technologies will accept the Notes in order of their respective acceptance priority levels noted in the table above (the “Acceptance Priority Levels”).

(2) The applicable page on Bloomberg from which the Lead Dealer Managers (as defined below) for the Offers will quote the bid side prices of the applicable Reference Treasury Security. The Total Consideration for Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time and accepted for purchase is calculated using the applicable fixed spread as described in the Offer to Purchase. The Early Tender Premium of \$50 per \$1,000 principal amount is included in the Total Consideration for each series of Notes set out above and does not constitute an additional or increased payment. Holders of Notes will also receive accrued and unpaid interest on Notes accepted for purchase up to, but excluding, the Early Settlement Date or the Final Settlement Date (as defined below), as applicable.

(3) Denotes a series of Notes for which the Notes were issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. The remaining series of Notes were issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

(4) Per \$1,000 principal amount of Notes. Includes the Early Tender Premium of \$50 per \$1,000 principal amount of Notes.

Raytheon Technologies has determined that the completion of its offering of its 2.375% Notes due 2032 and its 3.030% Notes due 2052, which also occurred on November 16, 2021, satisfies the funding condition of the Offers. All conditions of the Offers were deemed satisfied by Raytheon Technologies, or timely waived by Raytheon Technologies. Accordingly, Raytheon Technologies expects to accept for purchase, and pay for, \$2.1 billion aggregate purchase price of Notes validly tendered (and not validly withdrawn) on the Early Settlement Date.

Although the Offers are scheduled to expire at 11:59 p.m., New York City time, on November 30, 2021, unless extended or terminated, because the aggregate purchase price of Notes validly tendered (and not validly withdrawn) prior to the Early Tender Time exceeded the Offer Cap, there will be no Final Settlement Date (as defined in the Offer to Purchase), and no Notes tendered after the Early Tender Time will be accepted for purchase. Notes tendered and not purchased at the Early Settlement Date will be returned to holders promptly after the Early Settlement Date.

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