

January 2022



Pension

Summary Plan Description

Raytheon Company Pension Plan for Salaried Employees

Exhibit B: E-Systems Salaried Employees Retirement Plan

Exhibit C: HRB Systems Salaried Retirement Plan

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Upcoming changes to your heritage Raytheon pension plan

Beginning January 1, 2023, benefits for your pension plan on a go-forward basis will be calculated using a new “cash balance” formula. With this change, you will not lose any benefits you have already earned or any you will earn under the formula described in this SPD (the “traditional formula”) through December 31, 2022, but the pension calculated under the traditional formula will be frozen as of December 31, 2022. In general, this means that service and earnings for periods after December 31, 2022 will not be taken into account in determining the amount of your pension under the traditional formula.

Note that for purposes of determining *eligibility* for an early retirement pension under the traditional formula (described in the *How the plan works* section of this SPD), the plan will use your age and service when your employment with the Company ends (not your age and service on December 31, 2022)—although the calculation of your early retirement pension *amount* under the traditional formula (see the *Estimating your pension benefit* section of this SPD) will be based on earnings and service through December 31, 2022.

A detailed explanation of the freezing of the formulas described in this SPD and how benefits will be earned under the new cash balance formula will be provided before these changes take effect.

Introduction

This is your Summary Plan Description (SPD) for the E-Systems Salaried Employees Retirement Plan, which is Exhibit B of the Raytheon Company Pension Plan for Salaried Employees, and the HRB Systems Salaried Retirement Plan, which is Exhibit C of the Raytheon Company Pension Plan for Salaried Employees. It summarizes the plan's provisions in effect as of January 1, 2022. If your service under this plan ended before that date, your pension will be determined under the plan's provisions in effect at that time.

This summary provides information about the plan that will let you determine the pension provisions that apply to you.

Please note that your benefit from this plan plays an important role in your total retirement income planning. As such, it should be viewed along with the benefit you will receive from Social Security, your 401(k) savings, any other pensions and your personal savings.

Who is eligible to earn a pension from this plan?

E-Systems Salaried Employees Retirement Plan

You are eligible to participate in the E-Systems Salaried Employees Retirement Plan if you meet each of the following requirements:

- You were employed before 1999 as one of the following:
 - A salaried employee of Raytheon E-Systems' Corporate Offices, Greenville or St. Petersburg operations of Raytheon E-Systems, or
 - A salaried or hourly employee of Raytheon E-Systems' Falls Church location, or
 - A salaried employee of the Garland operation of Raytheon E-Systems—excluding employees covered by the Global Command and Control Systems (GCCS) contract, or
 - A salaried employee covered by the GCCS contract in salary grade 28 or higher, or
 - A salaried employee at Serv-Air, Inc., who transferred to a position at Serv-Air from a position covered under this plan, or
 - An employee in salary grade 30 or higher (salary grade 29 or higher before September 27, 1997) of any of those field offices of Serv-Air where Serv-Air, Inc.'s annual program value was at least \$2 million at any time;
- You worked 1,000 hours during your first year of employment or during any calendar year;
- You are at least age 21;
- You are not represented by a union (unless the bargaining agreement specifies participation in this plan); and
- Your most recent date of hire at Raytheon Company was before January 1, 2007.

HRB Systems Salaried Retirement Plan

You are eligible to participate in the HRB Systems Salaried Retirement Plan if you meet each of the following requirements:

- You were a salaried employee of HRB Systems before 1999;
- You worked 1,000 hours during your first year of employment or during any calendar year;
- You are at least age 21;
- You are not represented by a union (unless the bargaining agreement specifies participation in this plan);
- You are not employed in a unit or division created after January 1, 1991, in connection with a new business acquisition unless the Company had authorized its participation in this plan; and
- Your most recent date of hire at Raytheon Company was before January 1, 2007.

Glossary

Here is a list of some of the important terms used in this retirement plan summary. Terms defined here are capitalized when they appear throughout this summary.

Actuarial Equivalent—The equivalent of a given pension based on the plan's interest rate and mortality table. If one pension is the Actuarial Equivalent of another, the two are Actuarially Equivalent.

Annuity Start Date—The effective date of your first pension payment.

Authorized Absence—Absence from the Company for illness or other approved reason (including vacation, holiday, Disability, jury duty, the birth or adoption of your child, Family Medical Leave Act, etc.).

Average Monthly Pay—The highest average of your monthly pay over 60 consecutive months during the last 120 calendar months when you received earnings. Monthly pay for this purpose includes your base pay (including any lump sum in lieu of a merit increase); overtime pay shift differential; vacation, paid time-off (PTO) or holiday pay; pay for sick pay actually used; the first 26 weeks of any Company-sponsored Accident and Sickness payments; sales commissions; pay during personal Leave of Absence; military leave; and jury duty. Pay also includes amounts paid or deferred under any of the following programs before the end of your employment with the Company:

- Results-Based Incentive Program,
- Performance Sharing Program,
- Short-Term Incentive Program,
- Achievement Award Program,
- Focused Incentive Plans.

Any earnings not listed as included are not considered in determining the Average Monthly Pay.

Beneficiary—Your spouse or other person you properly designate to receive any payments from this plan remaining after your death.

Benefit Service—The time used in determining your pension under each of the pension formulas described in the section headed *How your pension is calculated*.

If you are a member of the E-Systems Salaried Employees Retirement Plan, your Benefit Service is your total Vesting Service as an employee eligible under the E-Systems Salaried Employees Retirement Plan.

If you are a member of the HRB Systems Salaried Retirement Plan, your Benefit Service is your Vesting Service accrued after January 1, 1991, or later, based on your date of hire.

Break In Service—A Period of Severance.

Controlled Group—Companies that are aggregated and treated as one Company for pension purposes, under Internal Revenue Service (IRS) rules.

Disability—A physical or mental condition that, in the judgment of the administrator, prevents a plan member from any substantial gainful employment.

Eligible Employee—A person who meets the eligibility requirements stated earlier.

Hours of Service—Any hours of work for the Company, plus hours of vacation, holiday or paid time off, based on your regularly scheduled hours of work. In addition, if you were an Eligible Employee on May 8, 1995, and your employment was then transferred to heritage Raytheon Company, you have been credited with the Hours of Service credited under that plan.

Leave of Absence—A period in which you are absent from work with approval; this can be paid or unpaid, and is subject to certain restrictions and limitations.

Maternity or Paternity Reasons—The pregnancy of the employee; the birth of a child of the employee; the placement of a child with the employee in connection with the adoption of that child by the employee; or the caring for such child for a period beginning immediately after such birth or placement.

Military Service— Any service in the uniformed services of the United States by a participant who is entitled to re-employment rights under Chapter 43 of Title 38, United States Code, and who returns to employment with the Company within the applicable time limits prescribed in that part of the law.

Minimum Benefit Service—The part of your Period of Service when you are or were an Eligible Employee.

Normal Retirement Date—The first day of the month coinciding with or immediately following the later of these dates:

- Your 65th birthday; and
- The fifth anniversary of the beginning of your Vesting Service.

Participating Employer—A division, operation or similar cohesive group of heritage Raytheon Company and its subsidiaries that has adopted this plan.

Period of Service—A period beginning on the day you are hired or rehired, and ending on your next Severance from Service Date.

Period of Severance—A period beginning on your Severance from Service Date and ending on the date you are rehired.

Primary Social Security Benefit—The estimated monthly Social Security benefit to which you would be entitled at your Normal Retirement Date or at your Severance from Service Date (if that is later). This estimate will be based on the Social Security law as in effect at the end of your employment with the Company. Within one year after your Severance from Service Date (or within one year of being notified of the amount of your pension, if that is later), you may choose to provide the plan with a statement of your actual covered earnings (available from the Social Security Administration), in which case that actual earnings history will be used to redetermine your pension and to increase that pension (but not decrease it) if such a change is indicated.

Severance from Service Date—The earlier of:

- The date on which you quit, retire, are discharged (other than layoff) or die; and
- The first anniversary of the date you are otherwise absent from service with the Raytheon Controlled Group. However, you will not be treated as having a Severance from Service Date while you are absent for Military Service. In addition, if you are absent from work for Maternity or Paternity Reasons, your Severance from Service Date will be the first anniversary of the beginning of that absence.

Vesting Service—The service used in determining your right to future benefits. Your Vesting Service is the combined total of your Periods of Service with the Company and, if you were employed by E-Systems or HRB Systems on May 8, 1995, with E-Systems or HRB Systems. However, if you were not vested at the beginning of a Period of Severance lasting longer than your earlier Periods of Service (and, if the Period of Severance began after 1984, also lasting longer than five years), your Periods of Service before that Period of Severance are not included in your Vesting Service.

Vesting Service also includes any period (up to a maximum of 12 months) following termination of employment, provided you return to employment with the Company within 12 months from the date of termination, as well as the first year after you are laid off or placed on a Leave of Absence.

How the plan works

Enrollment

If you were first hired by E-Systems or HRB Systems or by a Participating Employer before 1999, and had become a member of this plan by January 1, 2001, you remained a member and accrued Benefit Service while you were a salaried employee of a Participating Employer.

If you had been a member of this plan, had a Break In Service, and were then rehired at heritage Raytheon Company before 2007, see the section headed *If you return to work* for additional information about your Benefit Service and Vesting Service.

Vesting

The length of your Vesting Service determines whether you are entitled to a pension from this plan (that is, whether you are vested). You become fully vested when either of the following is the case:

- You have completed five years of Vesting Service; or
- You are an active employee on the later of your 65th birthday and the fifth anniversary of the beginning of your Vesting Service.

When can you begin receiving your pension?

Once you are vested, the plan offers you the flexibility of choosing when to begin your pension after you leave the Company. You may choose from the following options.

Normal retirement pension

A normal retirement pension begins at your Normal Retirement Date (usually, though not always, the first of the month coinciding with or next following your 65th birthday).

You will be eligible for a normal retirement pension if you work until the later of:

- Your 65th birthday; or
- The fifth anniversary of the beginning of your Vesting Service.

Your pension will be effective on the first day of the month coinciding with or next following your last day worked for the Company. The first such pension payment will be made as soon as your final earnings can be determined. At that point, your pension will be processed and paid retroactively to your Normal Retirement Date.

Optional early retirement pension

An optional early retirement pension begins on the first day of any month between the day you reach age 60 and your Normal Retirement Date, provided you completed at least 10 years of Vesting Service and your employment with the Company ended on or after your 55th birthday.

You may choose to receive an optional early retirement pension provided your service ends and your pension payments begin between ages 60 and 65, and you meet either of the following requirements:

- You have completed 10 or more years of Vesting Service (including the additional year of credit described in the section *If you are absent from the Company under the Reduction in force bullet*);
- You started employment with E-Systems or HRB Systems before June 26, 1991.

In addition, if you are laid off due to a reduction in force after age 57 and meet either of the requirements outlined here, you will be eligible for an optional early retirement pension, which will commence at or after age 60.

Early retirement pension

If your employment with the Company ends after age 55, but you are not eligible for an optional early retirement pension, you may elect an early retirement pension on the first day of any month after your employment with the Company ends if you have completed 10 or more years of Vesting Service. If you are laid off or terminated due to a reduction in force after age 52, and you have completed at least 10 years of Vesting Service (including the additional year of credit described in the section *If you are absent from the Company under the Reduction in force bullet*), you may choose to begin receiving an early retirement pension at or after age 55.

Deferred vested pension

If your employment with the Company ends when you have completed Vesting Service of at least five years, but you are not eligible to begin receiving a pension under any of the provisions described earlier, then you may choose to receive a deferred vested pension beginning as early as the first of the month when you are 55. If you choose to receive your pension before age 65, its amount will be determined with the early retirement reductions described under the heading *Deferred vested pension* in the section titled *How your pension is calculated*.

Late retirement pension

If you work beyond April 1 of the year after you reached age 70½, your pension will be actuarially increased (as specified by IRS regulations) for the period after that April 1 when you received no pension payments.

Retroactive Annuity Start Date (RASD)

To begin your pension after a date when it no longer increased, you will need to choose between beginning your pension:

- At the time of your request, or
- Retroactively to the earliest date when your pension payments no longer increased (but not before your most recent Severance from Service Date). This is known as a Retroactive Annuity Start Date (RASD) pension.

If you choose a RASD pension, the plan will make a lump-sum payment of the amounts that would have been paid if you had begun collecting your pension at the RASD chosen and will continue making pension payments under the option you selected. Unless you received a Qualified Joint and Survivor Annuity Notice, either as part of your retirement kit or separately, within 180 days before the RASD (90 days if the RASD was before 2007), the plan will also pay interest to the date the payment is actually made.

Estimating your pension benefit

If you are not already receiving your pension, you can get an estimate of your pension benefit by logging on to the RTX Pension Service Center at www.rtxpensioncenter.com or by calling the Raytheon Technologies Benefits Center (via Access Direct) at 1-800-243-8135 and following the prompt for "Pension." Representatives are available 8:00 a.m. to 8:00 p.m. ET, Monday through Friday (excluding certain holidays).

How your pension is calculated

Normal pension: For members of the E-Systems Salaried Employees Retirement Plan

Your pension (payable under the 60-Month Certain and Life Annuity option as defined in the section headed *How your pension can be paid*) will be the largest of the results of the formulas described below.

For Eligible Employees with Benefit Service before 1991

If, as a member of the E-Systems Salaried Employees Retirement Plan, you had Benefit Service before 1991, the pension formulas described below will apply as follows:

- The Average Monthly Pay Formula and the Minimum Formula will be applied to all Benefit Service and Average Monthly Pay.
- If you were over 50 on January 1, 1991, the Old Formula will also be applied to all Benefit Service and Average Monthly Pay.
- The Split Formula uses the Average Monthly Pay Formula and a modification of the Old Formula. The Old Formula amount used for the Split Formula is based on your pre-1991 pay, your pre-1991 Benefit Service and your Social Security benefit estimated under the Social Security Act in effect at the end of 1990. The Average Monthly Pay Formula will be applied to your post-1990 Benefit Service and Average Monthly Pay (all of your Benefit Service is used to determine when the 1.6% rate in the Average Monthly Pay Formula applies).

Average Monthly Pay Formula

1.2% x Average Monthly Pay x years of Benefit Service up to and including 10 years

plus

1.6% x Average Monthly Pay x years of Benefit Service in excess of 10 years

Example: You retire at age 65 with 30 years of Benefit Service. Your Average Monthly Pay is \$8,000 through your date of retirement. Your pension under the Average Monthly Pay Formula would be calculated as follows:

1.2% x \$8,000 x 10 (years of Benefit Service) = \$ 960

plus

1.6% x \$8,000 x 20 (years of Benefit Service in excess of 10) = \$ 2,560

Total Monthly Pension = \$3,520

Minimum Formula

\$12 x years of Benefit Service

Example: Using the same assumptions, your pension under the Minimum Formula would be calculated as follows:

\$12 x 30 (total years of Benefit Service) = \$ 360

Total Monthly Pension = \$ 360

Old Formula

1.5% x Average Monthly Pay x years of Benefit Service

minus

0.5% x monthly Social Security benefit x years of Benefit Service

If you were age 50 or older on December 31, 1990, the Old Formula will also apply to you.

Example: Using the same assumptions, including a Primary Social Security Benefit estimated at \$2,084 per month under the current Social Security Act, here is how your pension would be calculated under the Old Formula:

1.5% x \$8,000 x 30 =	\$ 3,600.00
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minus

0.5% x \$2,084 x 30 =	\$ 312.60
Total Monthly Pension =	\$3,287.40

Split Formula

Old Formula for pay and Benefit Service through December 31, 1990

plus

Average Monthly Pay Formula for pay and Benefit Service from January 1, 1991, until termination or retirement

Example: Using the same assumptions, including a Primary Social Security Benefit of \$898 assuming your earnings had not changed after 1990, and an Average Monthly Pay of \$3,150 through December 31, 1990, here is how your pension would be calculated under the Split Formula:

Old Formula for pay and Benefit Service through December 31, 1990:

1.5% x \$3,150 x 3 (years of Benefit Service) =	\$ 141.75
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minus

0.5% x \$898 x 3 (years of Benefit Service) =	\$ 13.47
	\$ 128.28

plus

Average Monthly Pay Formula for pay and Benefit Service on and after January 1, 1991:

1.2% x \$8,000 x 7 (years of Benefit Service up to and including 10 years) =	\$ 672.00
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plus

1.6% x \$8,000 x 20 (years of Benefit Service) =	\$ 2,560.00
Total Monthly Pension =	\$3,360.28

Total Pension Income

Pension calculated using the Average Monthly Pay Formula is greatest: **\$3,520.**

Normal pension: For members of the HRB Systems Salaried Retirement Plan

Your pension (payable under the 60-Month Certain and Life Annuity option as defined in the section headed *How your pension can be paid*) will be the largest of the results of the formulas described below.

Average Monthly Pay Formula

1.2% x Average Monthly Pay x years of Benefit Service up to and including 10 years

plus

1.6% x Average Monthly Pay x years of Benefit Service in excess of 10 years

Example: If you retire at age 65 with 30 years of Benefit Service and your Average Monthly Pay is \$8,000, your pension under the Average Monthly Pay Formula would be calculated as follows:

1.2% x \$8,000 x 10 (years of Benefit Service) = \$ 960

plus

1.6% x \$8,000 x 20 (years of Benefit Service in excess of 10) = \$ 2,560

Total Monthly Pension = \$3,520

Minimum Formula

\$12 x years of Benefit Service

Example: Using the same assumptions, your pension under the Minimum Formula would be calculated as follows:

\$12 x 30 (total years of Benefit Service) = \$ 360

Total Monthly Pension = \$ 360

Total Pension Income

Pension calculated using the Average Monthly Pay Formula is greatest: **\$3,520**

Optional early pension: For members of the E-Systems Salaried Employees Retirement Plan and the HRB Systems Salaried Retirement Plan

The optional early pension is calculated in the same manner as a normal pension.

Early retirement pension: For members of the E-Systems Salaried Employees Retirement Plan and the HRB Systems Salaried Retirement Plan

The early retirement pension is calculated in the same manner as a normal pension. The resulting pension is then reduced as follows:

YOUR AGE WHEN YOUR PENSION PAYMENTS START	PERCENTAGE OF NORMAL PENSION PAID TO YOU
60 or greater	100%
59	99%
58	96%
57	91%
56	84%
55	75%

Percentages are prorated between the ages shown.

Disability pension: For members of the E-Systems Salaried Employees Retirement Plan and the HRB Systems Salaried Retirement Plan

If you have completed 10 or more years of Vesting Service, your employment is terminated due to Disability and you remain disabled until your Normal Retirement Date, your Disability pension is calculated using the applicable pension formulas based on your Average Monthly Pay at termination due to Disability, and the Benefit Service you would have earned by your Normal Retirement Date. A Disability pension is not payable before your Normal Retirement Date. Note: In order to receive a Disability pension, the Company must verify your Disability.

Deferred vested pension: For members of the E-Systems Salaried Employees Retirement Plan and the HRB Systems Salaried Retirement Plan

Your deferred vested pension is calculated in the same manner as the normal pension, using Average Monthly Pay and years of Benefit Service at your Severance from Service Date. The pension will be actuarially reduced as follows:

YOUR AGE WHEN YOUR DEFERRED VESTED PENSION PAYMENTS START	PERCENTAGE OF NORMAL PENSION PAID TO YOU
65 or greater	100%
64	90.15%
63	81.46%
62	73.76%
61	66.91%
60	60.82%
59	55.37%
58	50.50%
57	46.12%
56	42.18%
55	38.63%

Percentages are prorated between the ages shown.

These reductions are not the same as the ones used for early retirement and optional early retirement.

How your pension can be paid

Depending on your personal needs, you may choose one of the following forms of payment. You may elect one of these forms within 180 days before payments start.

The standard form of payment of your pension depends on your marital status when you begin receiving pension payments:

- **If you are single**, the standard form of payment is a 60-Month Certain and Life Annuity (description follows). You may choose another form of payment before your Annuity Start Date. If you do not, the plan must pay your pension as a 60-Month Certain and Life Annuity.
- **If you are married**, the standard form of payment is the 50% Joint and Survivor Annuity with your spouse as Beneficiary (description follows). You may choose a different form of payment before your Annuity Start Date. While you may choose any joint and survivor annuity option with your spouse as Beneficiary, you will need to provide the notarized consent of your spouse in order to elect any other option. If you do not, the plan must pay your pension in the form of a 50% Joint and Survivor Annuity with your spouse as Beneficiary.

Make your choices carefully!

You may not make or change an option election after your Annuity Start Date. You should seek professional tax and financial planning advice before choosing any option.

Single Life Annuity option

Pension payments are made on the first day of each month starting with your Annuity Start Date and continue as long as you live. Payments end at your death.

Joint and Survivor Annuity options (available only for married participants)

A joint and survivor annuity is designed to provide an automatic pension for your Beneficiary—that is, for your spouse—following your death. Your pension is first calculated by the pension formula. The monthly pension amount is then actuarially reduced based on your age and the age of your Beneficiary. In the event of your death, your Beneficiary will receive a percentage of the monthly pension you had been receiving until his/her death.

There are three joint and survivor annuity options:

- **50% Joint and Survivor Annuity**—You receive a reduced lifetime pension. After your death, your spouse will continue to receive 50% of the amount you had been receiving for his or her lifetime. As stated earlier, if you are married when your pension payments begin, the 50% Joint and Survivor Annuity is the standard form of payment. You may choose a different form of payment before your Annuity Start Date. While you may choose any joint and survivor annuity option with your spouse as Beneficiary, you will need to provide the notarized consent of your spouse in order to elect any other option. If you do not, the plan must pay your pension in the form of a 50% Joint and Survivor Annuity with your spouse as Beneficiary.
- **75% Joint and Survivor Annuity**—You receive a reduced lifetime pension. After your death, your spouse will continue to receive 75% of the amount you had been receiving for his or her lifetime.
- **100% Joint and Survivor Annuity**—You receive a reduced lifetime pension. After your death, your spouse will continue to receive 100% of the amount you had been receiving for his or her lifetime.

Joint and 2/3 Last Survivor Annuity option (available only for married participants)

You receive a reduced monthly pension as long as both you and your spouse are alive. At the death of either you or your spouse, two-thirds of that initial pension will be paid for the lifetime of the survivor.

Certain and Life Annuity options

A certain and life annuity is designed to provide a pension for life or, if you die within a specified number of months from your Annuity Start Date, your Beneficiary will receive the remainder of the guaranteed payments. There are two certain and life annuity options:

- **60-Month Certain and Life Annuity**—You receive a monthly pension for life or, if you die within five years of your Annuity Start Date, your Beneficiary will receive the remainder of the 60 guaranteed payments.

As stated earlier, if you are single when your pension payments begin, the 60-Month Certain and Life Annuity is the standard form of payment. You may choose another form of payment before your Annuity Start Date. If you do not, the plan must pay your pension as a 60-Month Certain and Life Annuity.

- **120-Month Certain and Life Annuity**—You receive a reduced monthly pension for life or, if you die within 10 years of your Annuity Start Date, your Beneficiary will receive the remainder of the 120 guaranteed payments.

Automatic lump-sum pension

If, at the end of your employment with the Company, the lump-sum Actuarial Equivalent to your pension is less than \$1,000, that lump sum will be paid to you in a single payment upon your termination. If that Actuarial Equivalent lump sum is between \$1,000 and \$5,000, you may elect to receive payment of that amount in a single lump sum. If such a lump sum is paid, you will not receive any additional pension based on the Benefit Service used to determine that lump sum.

Maximum pension

Federal law prescribes maximums for the pensions this plan can provide. The plan's administrator will notify you in the event that you are affected by these limits.

If you are absent from the Company

Many people, during their careers with the Company, may have an absence due to illness, reduction in force, termination, etc. Within specified limits, an absence beginning after December 31, 1975, and authorized by the Company will not cause you to lose your Vesting or Benefit Service if you return to work within the time provided by Company policy.

- **Authorized Absence**—If you are absent from work for illness or other approved reason, your absence will not cause a loss of Vesting or Benefit Service if you return to work within the time provided by Company policy. This means that any Vesting and Benefit Service you had earned before your leave began will be included when calculating your pension. Up to 12 months of any Authorized Absence will also count as Vesting and Benefit Service.
- **Reduction in Force**—While this is a termination of employment, your Vesting and Benefit Service will continue to accumulate for a maximum of one year from your termination date, unless you elect to start your pension payments before the one-year maximum or are rehired within that one-year period.
- **Military Service**—If you are absent due to Military Service, you will retain the Benefit Service and Vesting Service you had earned before the period of the interruption. In addition, if you are:
 - *Rehired within the timeframe specified by law*, you will be credited with the Benefit Service and Vesting Service you would have received during that period.
 - *Rehired as an Eligible Employee*, you will continue earning Benefit Service and Vesting Service.

If you return to work

Eligibility to accrue additional pension

If you are rehired on or after January 1, 2007, and after the expiration of any salary continuation payments, you will not earn any additional pension after you are rehired. If, however, you were rehired:

- Prior to January 1, 2007, or
- After December 31, 2006, but prior to the expiration of any salary continuation payments,

you are eligible to earn an additional pension for periods during which you are an Eligible Employee, depending on the type of interruption, your vesting at the time of that interruption, the length of the Break In Service, and whether you chose to receive pension payments from a heritage Raytheon-sponsored pension plan.

You return to work prior to commencing your pension and you were vested in your pension prior to your Severance from Service Date

If you were vested in your pension prior to your Severance from Service Date, you will continue to be vested in your pension upon your rehire and resume earning Vesting Service immediately upon your rehire. If you are rehired within one year from your Severance from Service Date, you will also receive Vesting Service for the period of absence.

If, upon your rehire, you are eligible to earn additional pension as outlined in the *Eligibility to accrue additional pension* section, you will resume earning Benefit Service immediately upon your rehire. If you are rehired within one year from your Severance from Service Date, you will also receive Benefit Service for the period of absence.

You return to work and you were not vested in your pension prior to your Severance from Service Date

If you return to work:

- **Less than five years after your Severance from Service Date**, in addition to the Vesting Service you had earned before the date you were rehired, you resume earning Vesting Service as soon as you are rehired. You will become vested once your total Vesting Service is at least five years and your Vesting Service after the interruption is at least one year. If, upon your rehire, you are eligible to earn additional pension as outlined in the *Eligibility to accrue additional pension* section, you will resume earning Benefit Service immediately upon your rehire. If you are rehired within one year from your Severance from Service Date, you will also receive Benefit Service for the period of absence.
- **Five or more years after your Severance from Service Date**, you will lose the Vesting Service and Benefit Service you had earned before you were rehired.

You return to work after commencing your pension

If you return to work after commencing your pension, you continue to receive pension benefits while you are an active employee.

Death benefits provided by the plan

If you die before your Annuity Start Date (pre-retirement death benefit)

The plan provides a regular income for your spouse (referred to in this section as your Beneficiary) in case you die after becoming fully vested. The Beneficiary may choose to begin receiving his or her pension payments on the first day of any month after your death and by your Normal Retirement Date (or the first of the month after your death, if you die after your Normal Retirement Date). There are different circumstances under which pension payments may be made after your death.

- **If you are married** and you die before your Annuity Start Date, the plan provides a lifetime pension to that Beneficiary. The calculation of your Beneficiary's pension will recognize the fact that your employment with the Company ended by the date of your death. That pension will be the amount that would have been paid to your Beneficiary, determined as though you had elected the standard form described earlier, but deferred payments until the beginning of the month your Beneficiary chooses. If your Beneficiary chooses to begin receiving pension payments before you would have turned 55, the Beneficiary's pension will be actuarially reduced to reflect the earlier commencement of payments.

If your employment had been terminated due to Disability, and at the time of your death you were totally and permanently disabled, your Beneficiary's pension will reflect the Benefit Service you had earned, the Benefit Service you would have earned during Disability before your death and your Average Monthly Pay when your Disability began.

- ***If you are single or if you are not yet vested***—No pension will be paid on your behalf.

If you die *after* your Annuity Start Date, the Beneficiary you have named will receive the payments specified by the option you had chosen.

Lump-sum death benefit for retirees

A lump sum death benefit (\$5,000 if your Annuity Start Date was before January 1, 1995, or \$10,000 if it was after December 31, 1994) is payable when you die. This benefit provides life insurance protection after retirement.

This death benefit is not paid to the Beneficiary of an employee who retired under the Retirement Plan for Employees of the Melpar Division of E-Systems, Inc. and who was eligible for the employer-sponsored life insurance plan.

If you terminated before April 1, 1973, under the ECI Division Salaried Retirement Plan and were entitled to a deferred vested pension from that plan, the lump-sum death benefit paid by the Company upon your death will be \$1,500.

Is there any way you can lose part of your pension?

If your employment with the Company ends before you are 65 and before you have completed five years of Vesting Service, you will lose your pension. You will also lose that pension if your employment with the Company ends on or after your 65th birthday but before the fifth anniversary of the first date included in your Vesting Service. For information on how you may keep your pension if you are rehired, see the section headed *If you return to work*.

If this plan were amended, your pension for service after that amendment might be less than it otherwise would have been. However, you would not lose the vested pension you had earned by the date of the amendment. In the unlikely event the plan is terminated, if you were employed by the Company at the time, you would stop earning a pension from this plan and you would become 100% vested in the pension you had accrued to the date of the plan's termination.

Administrative information

The Raytheon Company Pension Plan for Salaried Employees, Exhibit B: E-Systems Salaried Employees Retirement Plan and Exhibit C: HRB Systems Salaried Retirement Plan, is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. This section provides information about the administration of the plan and explains certain rights to which you are entitled.

Plan name and number

This Summary Plan Description (SPD) describes the provisions of the Raytheon Company Pension Plan for Salaried Employees. The plan number, which distinguishes this plan from other heritage Raytheon plans, is 024.

Plan sponsor and plan administrator

The plan sponsor is:

Raytheon Company
c/o Vice President, Global Benefits
Raytheon Technologies Corporation
4 Farm Springs Road
Farmington, CT 06032
1-860-728-7000

The plan administrator is:

Raytheon Technologies Corporation
c/o Vice President, Global Benefits
4 Farm Springs Road
Farmington, CT 06032
1-860-728-7000

Raytheon Technologies administers the plan through its Pension Administration and Investment Committee (PAIC). PAIC has overall responsibility for the retirement plans of Raytheon Technologies and its subsidiaries.

From time to time, PAIC delegates certain responsibilities for the management of plan investments, including the appointment of investment managers. PAIC has delegated significant responsibilities to the Corporate Vice President, Total Rewards, acting through the Benefit Design and Administration Committee (BDAC). The BDAC is also responsible for the operation and administration of the plan, including matters relating to interpretation of plan provisions, benefit claim appeals, implementation of plan administration procedures, and compliance with IRS rules and regulations. The BDAC has delegated some of these responsibilities to delegates. Benefits under this plan will be paid only if the plan administrator (or its delegate) decides in its discretion that the applicant is entitled to them.

Reasonable administrative expenses are paid out of the trust fund, except to the extent that Raytheon Technologies elects to pay part or all of them directly.

Plan funding

The plan is funded by employer contributions. The Company's contributions to the plan are actuarially determined and placed with the trustee under the Raytheon Technologies Corporation Master Retirement Trust.

Payment of benefits

All benefit payments will be made from the Master Retirement Trust.

Trustee

The trustee for the plan is:

The Bank of New York Mellon
One Wall Street
New York, NY 10286
1-212-495-1784

Maximum benefit

Federal regulations limit the annual maximum amount payable to you from all Raytheon Technologies defined benefit retirement plans. This limit is \$245,000 for 2022 and is subject to adjustment by the Internal Revenue Service (IRS) each year. This limit may be reduced in certain circumstances including if your benefits begin before age 62, if you elect a survivor benefit with a non-spouse Beneficiary, if you elect a year's certain benefit, or if your benefits began before 2017.

In addition, annual compensation in excess of \$305,000 for 2022 cannot be taken into account under the plan. This limit is subject to adjustment by the IRS each year. Further information regarding these limitations may be requested from the RTX Pension Service Center.

Claim procedures

If you reasonably believe that you are entitled to certain plan benefits you are not receiving, you may make a written request to the plan administrator for such benefits.

Time frame for claim determinations

If you receive an adverse benefit determination (i.e., any denial, reduction or termination of a benefit, or a failure to provide or make a payment), the plan administrator will notify you of the adverse determination within a reasonable period of time, but not later than 90 days after receiving the claim. This 90-day period may be extended up to an additional 90 days if the plan administrator both determines that special circumstances require an extension of time for processing the claim, and notifies you, before the initial 90-day period expires, of the special circumstances requiring the extension of time and the date by which the plan expects to render a determination.

In the event an extension is necessary due to your failure to submit necessary information, the plan's time frame for making a benefit determination is stopped from the date the plan administrator sends you an extension notification until the date you respond to the request for additional information.

If you receive an adverse benefit determination

The plan administrator will provide you with a notification of any adverse benefit determination, which will set forth:

- The specific reason(s) for the adverse benefit determination,
- Reference to the specific plan provisions on which the benefit determination is based,
- A description of any additional material or information necessary for you to perfect the claim and an explanation of why that material or information is necessary,
- A description of the plan's appeal procedure and time limits applicable to these procedures, including a statement of your right to bring a civil action under ERISA after an adverse determination on appeal.

Procedures for appealing an adverse benefit determination

You or your authorized representative has 60 days following the receipt of a notification of an adverse benefit determination within which to appeal the determination to the Benefit Claims Appeal Committee.

You have the right to:

- Submit written comments, documents, records and other information relating to the claim for benefits,

- Request, free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. For this purpose, a document, record, or other information is treated as “relevant” to your claim if it:
 - Was relied upon in making the benefit determination,
 - Was submitted, considered, or generated in the course of making the benefit determination, regardless of whether such document, record or other information was relied upon in making the benefit determination,
 - Demonstrates compliance with the administrative processes and safeguards required in making the benefit determination.

A review that takes into account all comments, documents, records and other information submitted by you related to the claim, regardless of whether the information was submitted or considered in the initial benefit determination.

The Appeal Committee has been delegated exclusive authority to review and administer benefit claims appeals by the BDAC (or its delegate), which appoints the members of the Appeal Committee.

The Appeal Committee will notify you of the plan’s benefit determination on review within a reasonable period of time, but not later than 60 days after receipt of your request for review by the plan. This 60-day period may be extended for up to an additional 60 days if the Appeal Committee both determines that special circumstances require an extension of time for processing the claim, and notifies you, before the initial 60-day period expires, of the special circumstances requiring the extension of time and the date by which the plan expects to render a determination on review.

In the event an extension is necessary due to your failure to submit necessary information, the plan’s time frame for making a benefit determination on review is stopped from the date the Appeal Committee sends you notification of the extension until the date you respond to the request for additional information.

The Appeal Committee’s notice of an adverse benefit determination on appeal will contain all of the following information:

- The specific reason(s) for the adverse benefit determination,
- References to the specific plan provisions on which the benefit determination is based,
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim,
- A statement describing any voluntary appeal procedures offered by the plan and your right to obtain the information about such procedures, and a statement of your right to bring an action under ERISA.

Note: You must use and exhaust the plan’s administrative claims and appeals procedure before bringing a suit in either state or federal court. Similarly, failure to follow the plan’s prescribed procedures in a timely manner will also cause you to lose your right to sue regarding an adverse benefit determination.

The Appeal Committee has the right to interpret the provisions of the plan, and its decisions are final and conclusive with respect to all persons affected.

Agent for service of legal process

Any legal process related to the plan should be directed to the agent for service of legal process:

Raytheon Technologies Corporation
c/o Vice President, Global Benefits
4 Farm Springs Road
Farmington, CT 06032
1-860-728-7000

You may also serve legal process on the plan administrator or the plan trustee.

Type of plan

The pension plan is a defined benefit plan. This means that your benefits are based on a formula. There are no individual accounts established on behalf of participants.

Employer identification number

Raytheon Technologies' employer identification number (EIN) is 06-0570975. Raytheon Company's EIN is 95-1778500. This number and the appropriate plan number (refer to plan name and number in this section) should be used in any formal correspondence relating to the plan.

Plan year

The plan year begins on January 1 and ends on December 31 of each year.

Non-assignment of benefits

For the protection of your interests and those of your dependents, your benefits under the plan cannot be assigned by you or any Beneficiary and are not subject to garnishment or attachment, except to the extent permitted by law. The plan will, however, comply with a court-ordered qualified domestic relations order (QDRO), which might require the plan administrator to distribute or assign all or a portion of your retirement benefit to meet marital, alimony or child support obligations imposed under state law.

Plan document controls

This SPD is intended to help you understand the main features of the pension plan. It should not be considered as a substitute for the plan document, which governs the operation of the plan. That document sets forth all of the details and provisions concerning the plan and is subject to amendment. If any questions arise that are not covered in this SPD, or if this SPD appears to conflict with the official plan document, the text of the official plan document will determine how questions will be resolved. To request a copy of the plan document, contact the RTX Pension Service Center.

Qualified Domestic Relations Order (QDRO)

A QDRO is a legal judgment, decree, or order issued from a state court or through an administrative process under state law that recognizes the right of an alternate payee under the plan with respect to child or other dependent support, alimony, or marital property rights. The Company is legally required to recognize QDROs.

If you become legally separated or divorced, all or a portion of your benefit under the plan may be assigned to someone else to satisfy a legal obligation you may have to a spouse, former spouse, child, or other dependent. The plan administrator will notify you if you are affected by such an order.

There are specific requirements the order must meet to be recognized by the plan administrator and specific procedures regarding the amount and timing of payments. Participants and Beneficiaries can obtain, without charge, a copy of the plan's procedures governing QDRO determinations from the plan administrator.

Plan interpretation

The administration of the plan will be under the supervision of the plan administrator. To the fullest extent permitted by law, the plan administrator will have the exclusive discretion to determine all matters relating to the plan, including but not limited to eligibility, coverage and benefit determinations under the plan. The plan administrator will also have the exclusive discretion to determine all matters relating to interpretation and operation of the plan. The plan administrator may delegate any of its duties and responsibilities to one or more persons or entities. Such delegation of authority must be in writing, and must identify the delegate and the scope of the delegated responsibilities. Decisions by the plan administrator, or any authorized delegate, will be conclusive and legally binding on all parties.

Receiving advice

Raytheon Technologies cannot advise you regarding tax, investment or legal considerations relating to the plan. Therefore, if you have questions regarding benefit planning, you should seek advice from a personal advisor.

Continuance of the plan

The Company expects to continue the plan but reserves the right to change or discontinue the plan at any time. This includes the right to amend the plan to reduce future benefit accruals. However, no change may deprive you of any rights to the benefits you earned before the change was made — to the extent plan benefits have been funded as of that date. PAIC (or its delegate) is responsible for authorizing amendments and changes to the Plan.

In the event that the Company terminates the plan, you will automatically become 100% vested in the benefit you earned as of the plan's termination date to the extent plan benefits have been funded as of that date. This is true regardless of how much service you have in the plan at that time.

Except under very limited circumstances, the plan may be terminated only if there are plan assets sufficient to satisfy all of the plan's benefit commitments. If the plan assets exceed the amount necessary to meet these commitments, the Company may be entitled to a portion of these assets. If the plan assets are not sufficient to satisfy all of the plan's benefit commitments, the plan may be terminated only in limited situations involving bankruptcy or preservation of the Company's ability to stay in business. If the plan is terminated under these conditions and plan assets are not sufficient to satisfy all benefit commitments, the law establishes priorities as to how the trust fund's assets will be used to provide plan benefits after termination. Assets are used to pay for the following benefits in the order they are listed below, until the assets are used up.

- Benefits for (a) those who have received plan benefits for at least three years before the termination date and (b) those who could have started receiving benefits at least three years before the termination date. Benefits in these instances will be based on any plan provision in effect during the five years prior to termination, which would produce the lowest amount. In addition, the maximum for those who have received benefits for at least three years would be based on the lowest benefit payment received during that three-year period.
- All other benefits that are guaranteed by the Pension Benefit Guaranty Corporation (refer to the section named Pension Benefit Guaranty Corporation (PBGC)).
- Vested benefits that are not guaranteed by the PBGC.
- Any other benefits earned in the plan. This includes those benefits which became vested only because of plan termination.

Pension Benefit Guaranty Corporation (PBGC)

Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people would receive all of the pension benefits they would receive under the plan, but some people may lose certain benefits.

Generally, the PBGC guarantees:

- Normal and early retirement benefits,
- Disability benefits if you become disabled before the Plan terminates,
- Certain benefits for your survivors.

The PBGC guarantee generally does not cover:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates,
- Some or all of the benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates,
- Benefits that are not vested because you have not worked long enough for the Company,
- Benefits for which you have not met all of the requirements at the time the plan terminates, and
- Non-pension benefits (such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay).

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact:

PBGC
Technical Assistance Division
1200 K Street, NW
Suite 930
Washington, DC 20005-4026

You can also contact the PBGC by calling PBGC's Customer Contact Center: 1-800-400-7242. For TTY/ASCII (American Standard Code for Information Interchange) users, call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension program is available by visiting www.pbgc.gov.

Special rules for "top-heavy" plans

The IRS has issued special rules establishing minimum vesting and benefit formulas for plans that become "top-heavy." In general, the plan would become top-heavy if the value of the benefits earned by certain highly compensated employees under the plan (or any other retirement, profit sharing, or stock bonus plan in combination with the plan) is more than 60% of the value of benefits earned by all covered employees.

It is extremely unlikely that the plan will ever become top-heavy. If this should occur, however, you will receive complete information on any required vesting and benefit formula adjustments.

Forfeiture of benefits

If benefits become payable and the Company is unable to locate a participant or Beneficiary within three years, plan benefits will be forfeited. These benefits will be restored, however, if the participant or Beneficiary later makes a written claim for them.

If you do not apply for benefits in a timely manner or fail to provide information requested by the Company, benefits could be delayed or lost.

If a court order concerning child support, alimony or marital property rights so decrees, part of your benefit may be payable to someone other than you or your designated Beneficiary.

It is the responsibility of each participant to advise Raytheon Technologies or the RTX Pension Service Center of Beneficiary and address changes, and any changes in marital status as follows:

- If you are an active employee, you should advise the Company of any address changes or change in marital status and the RTX Pension Service Center of any changes to your Beneficiary(ies) or contingent annuitants.
- If you are no longer an active employee, you should advise the RTX Pension Service Center of any changes.

Your rights under ERISA

As a participant in this pension plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Receiving information about your plan and benefits

ERISA provides that all plan participants are entitled to examine, without charge, at the office of the plan administrator and other specified locations, such as work sites, all documents governing the plan, including insurance contracts and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security.

Participants are also entitled to obtain, upon written request to the plan administrator, copies of documents governing the operation of the plan, including copies of the latest annual report (Form 5500 Series), and an updated SPD. The plan administrator may make a reasonable charge for the copies.

The plan administrator is required by law to furnish each member with a summary of the plan's annual financial report. It is also required to provide a statement telling you whether you have a right to receive a pension at your normal retirement age (age 65) and, if so, what your benefits would be at your Normal Retirement Date if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to earn a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. This statement must be provided free of charge.

Prudent actions by plan fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate the plan, called "fiduciaries" of the plan, have a duty to do so prudently and in the interest of you and other plan participants and Beneficiaries.

No one, including your employer or any other person, may prevent you from obtaining a pension benefit or exercising any of your rights under ERISA by firing you or discriminating against you in any way.

Enforce your rights

If your claim for a pension benefit is denied or ignored in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within a certain time schedule.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the plan administrator. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court, but only after you have exhausted the plan's claim and appeals procedures as described in the section named Procedures for Appealing an Adverse Benefit Determination. In addition, you may file suit in federal court if you disagree with the plan's decision, or lack thereof, concerning the qualified status of a domestic relations order.

If the plan fiduciaries misuse the plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with your questions

If you have questions about your plan, you should contact the RTX Pension Service Center. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor (<https://www.dol.gov/agencies/ebra>). Any correspondence can be addressed to:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Foreign language notice

This SPD contains a summary in English of your rights and benefits under the pension plan. If you have difficulty understanding any part of the SPD, call the RTX Pension Service Center or the plan administrator.

Final note

This SPD is intended to provide an easy-to-understand explanation of your pension plan benefits in clear and informal language. However, you should refer to the official plan documents for more extensive information about the plan. In the event of any conflict between the information in this SPD and the official plan documents, the plan documents will govern. You will not gain any new rights because of a misstatement in or omission from this summary.

Your employment

This SPD provides detailed information about the pension plan and how it works. This SPD does not constitute an implied or express contract or guarantee of employment. Similarly, your eligibility or your right to benefits under the plan should not be interpreted as an implied or express contract or guarantee of employment. Raytheon Technologies' employment decisions are made without regard to the benefits to which you are entitled upon employment.

Full details of the plan's provisions are contained in the legal text of the plan document. In the event of any difference between this summary and the plan document, the plan document will always govern.

No provision of the plan shall be deemed to:

- Give any employee the right to be retained by the Company,
- Affect the right of the Company to terminate or discharge any employee at any time,
- Give the Company the right to require any employee to remain in its employ, or
- Affect any employee's right to terminate his or her employment at any time.

The Company reserves the right to amend or terminate this plan at any time. Such amendments or modifications may be retroactive to meet statutory requirements or for any other reason. If such action is taken, it may affect all plan participants. Any amendments can be retroactive, but no amendment can reduce benefits accrued as of the date the amendment is approved. If you have any questions about the plan, please call the Raytheon Technologies Benefits Center.

