

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES	1b	Three-digit plan number (PN) ▶ 024
		1c	Effective date of plan 01/01/1950
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) RAYTHEON COMPANY 4 FARM SPRINGS ROAD FARMINGTON, CT 06032	2b	Employer Identification Number (EIN) 95-1778500
		2c	Plan Sponsor's telephone number 781-522-3000
		2d	Business code (see instructions) 335900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2024	KELLY B. LAPPIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor KELLY B. LAPPIN RTX CORPORATION 4 FARM SRPRINGS ROAD FARMINGTON, CT 06032	3b Administrator's EIN 06-0570975 3c Administrator's telephone number 781-522-5821
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 68894
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 11521 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) 024
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	11376078180	
b	Actuarial value	2b	12513685998	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	34166	7309425497	7309425497
b	For terminated vested participants	23207	1821435355	1821435355
c	For active participants	11521	3849718764	4106021938
d	Total	68894	12980579616	13236882790
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.28 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	101403092	
b	Expected plan-related expenses	6b	54700000	
c	Target normal cost	6c	156103092	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary CURTIS JONES, F.S.A., E.A. Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 200 LIBERTY STREET NEW YORK, NY 10281 Address of the firm	09/09/2024 Date 23-08188 Most recent enrollment number 212-309-3629 Telephone number (including area code)
--------------------------	--	--

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	458416458
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	458416458
10 Interest on line 9 using prior year's actual return of <u>-16.18</u> %	0	-74171783
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	384244675

Part III Funding Percentages		
14 Funding target attainment percentage	14	91.63 %
15 Adjusted funding target attainment percentage	15	91.63 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.82 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2023	8500000	0			
10/30/2023	10500000	0			
12/18/2023	49999990	0			
			Totals ▶	18(b)	68999990
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	65891300
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
---------------	--

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
----------------	----------------------------

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
-----------------	--

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
------------------	---

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	156103092	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1107441467	101420276	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	257523368	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	191632068	191632068
36 Additional cash requirement (line 34 minus line 35).....	36	65891300	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	65891300	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
----------------	---

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021
--

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b)

Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CONDUENT HR CONSULTING, LLC

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	2401648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WILLIS TOWERS WATSON

98-1261616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	523735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	245921	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DELOITTE LLP

13-6044173

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16 50	NONE	151451	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	148000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LAND GRAPHICS

93-0835177

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 49 50	NONE	24360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DATA BASED DEVELOPMENT

06-1202737

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	6201	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	024
C Plan sponsor's name as shown on line 2a of Form 5500 RAYTHEON COMPANY	D Employer Identification Number (EIN) 95-1778500	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8256393	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	11551727499	0
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11559983892	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	163289	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	163289	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	11559820603	0

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	73599990	
(B) Participants	2a(1)(B)	13466792	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		87066782
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		1245942780
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		205812
d Total income. Add all income amounts in column (b) and enter total	2d		1333215374

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1218129580	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1218129580
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	2401648	
(3) Recordkeeping fees.....	2i(3)	523735	
(4) IQPA audit fees.....	2i(4)	299451	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	245921	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	52408299	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		55879054
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1274008634

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		59206740
l Transfers of assets:			
(1) To this plan	2l(1)		4166530
(2) From this plan	2l(2)		11623193873

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS

(2) EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒		
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
RTX CONSOLIDATED PENSION PLAN	06-0570975	041

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517219.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES		B Three-digit plan number (PN) ▶ 024
C Plan sponsor's name as shown on line 2a of Form 5500 RAYTHEON COMPANY		D Employer Identification Number (EIN) 95-1778500
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-5160382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 566
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>28.3</u> % Private Equity: <u>10.2</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>33.3</u> % High-Yield Debt: <u>0.7</u> % Real Assets: <u>8.3</u> % Cash or Cash Equivalents: <u>0.4</u> % Other: <u>18.8</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

Raytheon Company Pension Plan for Salaried Employees

Financial Statements

To Accompany 2023 Form 5500

Annual Report of Employee Benefit Plan

Under ERISA of 1974

December 31, 2023 and 2022

Raytheon Company Pension Plan for Salaried Employees

Index

December 31, 2023 and 2022

	Page(s)
Report of Independent Auditors	1-2
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022.....	3
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2023 and 2022	4
Notes to Financial Statements as of December 31, 2023 and 2022	5-24
The supplemental schedules to the Plan's Form 5500 are not required since the Plan's assets are held in a Master Trust. Accordingly, the Plan Administrator must file detailed financial information for the Master Trust, including the supplemental schedules, separately with the Department of Labor.	



Report of Independent Auditors

To the Administrator of Raytheon Company Pension Plan for Salaried Employees

Opinion

We have audited the accompanying financial statements of Raytheon Company Pension Plan for Salaried Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that



includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Boston, MA
September 25, 2024

Raytheon Company Pension Plan for Salaried Employees
Statements of Net Assets Available for Benefits
As of December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value (Notes 2 and 7)		
in Master Trust	\$ -	\$ 11,446,793,129
Net assets held in 401(h) account (Notes 5, 6, and 7)	-	104,934,370
Receivables		
Plan transfer in (Note 1)	-	8,256,393
Total assets	-	11,559,983,892
Liabilities		
Other liabilities	-	163,289
Net assets held in 401(h) account (Notes 5, 6, and 7)	-	104,934,370
Total liabilities	-	105,097,659
Net assets available for benefits	\$ -	\$ 11,454,886,233

The accompanying notes are an integral part of these financial statements.

Raytheon Company Pension Plan for Salaried Employees
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Master Trust investment income (Notes 2, 6, and 7)	\$ 1,235,633,405	\$ -
Employer Contributions	68,999,990	-
Other income	205,812	310,317
Plan transfer in (Note 1)	4,166,530	8,256,393
Total additions	1,309,005,737	8,566,710
Deductions		
Master Trust investment loss (Notes 2, 6, and 7)	-	2,291,523,349
Benefit payments	1,179,165,135	914,196,579
Administrative expenses	54,435,504	51,160,801
Total deductions	1,233,600,639	3,256,880,729
Net increase (decrease) in net assets available for benefits prior to merger	75,405,098	(3,248,314,019)
Merger to RTX Consolidated Pension Plan (Note 1)	(11,530,291,331)	-
Net increase (decrease) in net assets available for benefits	(11,454,886,233)	(3,248,314,019)
Net assets available for benefits, beginning of year	11,454,886,233	14,703,200,252
Net assets available for benefits, end of year	\$ -	\$ 11,454,886,233

The accompanying notes are an integral part of these financial statements.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

1. Plan Description

The following description of the Raytheon Company Pension Plan for Salaried Employees (the "Plan") is for general information purposes only. Participants should refer to the Summary Plan Description or the Plan Document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan that covers all eligible salaried employees of the Raytheon Company and certain of its subsidiaries (the "Company").

Effective December 31, 2000, the HRB Systems, Inc. Salaried Retirement Plan ("HRB Systems"), Raytheon E-Systems Inc. Salaried Employees Retirement Plan ("E-Systems Salaried"), Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan (formerly the ESI/CTAS Retirement Plan) ("Richardson Waco"), Raytheon TI Systems, Inc. Employee Pension Plan ("Raytheon TI Systems"), and Raytheon Company Pension Plan for Discontinued Operations ("Discontinued Operations") were merged into the Plan and ceased to exist as separate plans after December 31, 2000. Participants in the original plans retain the provisions and benefits of the original plans. The Company is a wholly-owned subsidiary of RTX Corporation ("RTX").

Effective December 31, 2023, the Plan merged with the RTX Consolidated Pension Plan ("RTX PP"). Assets totaling \$11,530,291,331 were transferred from the Plan to the RTX PP on that date. Participants will remain in the RTX PP under the same provisions of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan Administrator of the Plan (for purposes of Section 3(16) of ERISA) is RTX and the Plan is administered by the RTX Corporation's Pension Administration and Investment Committee ("PAIC"), which operates pursuant to a vote of the RTX Board of Directors.

Investments are held in the RTX Master Retirement Trust ("Master Trust").

Benefits, Eligibility and Vesting

The Plan provides specified benefits to be paid from the net assets available for benefits. The level of benefits is based principally upon years of service and average compensation. Participants in the Plan retain the benefit rate of their legacy plans and should refer to the applicable Exhibits in the Plan Document for details on the benefit rates. Annual earnings in excess of the limit provided for that year by Section 401(a)(17) of the Internal Revenue Code ("Code"), are not used in determining benefits under the Plan. The references to Exhibits in the following disclosures relate to Exhibits contained in the Plan Document and the parenthetical refers to the respective legacy plan. The standard form of retirement benefit for unmarried participants covered by Exhibit A (Raytheon Salaried); Exhibit E (Raytheon TI Systems); and Exhibit F (Discontinued Operations) is a monthly payment beginning the month following retirement and continuing until death. The standard form of benefit for unmarried participants covered by Exhibit B (E-Systems Salaried); Exhibit C (HRB Systems) and Exhibit D (Richardson Waco) for participants terminating or retiring after January 1, 1999 is a five year certain and continuous benefit for all participants except Waco participants in Exhibit D. The standard form of benefit for married participants is a reduced monthly payment for the participant's life and one-half of that payment for the life of the participant's surviving spouse. Other optional forms of benefits are also available. Under Exhibit E (Raytheon TI Systems) a lump sum form of payment is available to participants.

Each employee becomes a participant in this Plan on attainment of age 21 and completion of one year of service. Participants are fully vested upon completion of five years of vesting service. Effective January 1, 1999, any new employee became a participant in the Plan under the legacy Raytheon Salaried Plan provisions (Exhibit A in the Plan Document).

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

Effective January 1, 2007, employees who are either hired or rehired (after the expiration of any salary continuation payments) are not eligible to participate in the Plan. In addition, former employees who are rehired on or after March 1, 2007, and have received or are receiving payment from a Company-sponsored pension plan, are not eligible to participate in the Plan.

On September 13, 2021, the RTX Corporation Benefit Design and Administration Committee adopted an amendment to the Plan in accordance with the settlement agreement and court approval order related to Cruz v. Raytheon Company, et al., Civ. Action No. 1:19-cv-11425 (U.S.D.C. Mass.). This amendment increased certain monthly benefits payable by the Plan effective January 1, 2021 and did not have a material impact to the actuarial present value of accumulated plan benefits.

Effective December 31, 2022, participants of the Plan ceased future accruals based on the participant's years of service and compensation under the existing formula. Benefits for service after December 31, 2022 for these participants is based on a cash balance formula. Under the cash balance formula, monthly pay credits and interest credits are added to a participant's cash balance account. Benefits earned under the cash balance formula are available as a lump sum payment equal to the value of the participant's cash balance, or as an annuity that is the actuarial equivalent of the cash balance.

Contributions

The Company makes contributions to the Plan, which may be made in cash or RTX stock, to ensure assets are sufficient to pay the benefits of the Plan. The Plan does not permit contributions by participants.

Plan Transfers

For the years ended December 31, 2023 and December 31, 2022, the Plan received an asset transfer from the RTX PP and the Raytheon Company Pension Plan for Hourly Employees (which merged into the RTX PP as of December 31, 2022), respectively, for retirees who commenced payment and had service under either the RTX PP or the Raytheon Company Pension Plan for Hourly Employees and the Plan. The corresponding benefits and liabilities were also transferred into the Plan.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's and 401(h) account's interest in the Master Trust is stated at fair value. Net investment income (loss) from the Master Trust is allocated proportionately on a monthly basis based on the Plan's and 401(h) account's interest in the Master Trust. See Note 5 and Note 7 for additional information.

Contributions

Employer contributions are funded and recorded as determined by actuarial computation. See Note 4 for additional information.

Benefit Payments

Benefit payments to participants are recorded when paid.

Administrative Expenses

All expenses of the Plan, which primarily consist of professional and administrative fees, are paid by the Plan. Expenses specifically related to the Plan are included in the Statements of Changes in

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

Net Assets Available for Benefits under "Administrative expenses." Additionally, expenses paid directly by the Master Trust, which primarily consist of investment management and performance fees, are allocated proportionally on a monthly basis based on the Plan's interest in the Master Trust and are included in the Statements of Changes in Net Assets Available for Benefits under "Master Trust investment income or loss."

Use of Estimates

The Plan's financial statements have been prepared in conformity with U.S. Generally Accepted Accounting Principles ("GAAP"). This requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from the estimates included in the financial statements.

3. Actuarial Present Value of Accumulated Pension Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) active employees or their beneficiaries. Benefits are based principally upon years of service and compensation. Benefits payable under all circumstances (such as retirement, death, disability, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Company's consulting actuary and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, disability, or withdrawal between the valuation date and the expected date of payment).

The significant actuarial assumptions used in the valuation as of December 31, 2022 and 2021, are as follows:

Discount rate	As of December 31, 2022: 7.75% As of December 31, 2021: 7.00%
Mortality basis	
Healthy participants	As of December 31, 2022 and 2021: Pri-2012, mixed collar adjustments with 20% decrease in rates: MP-2021 generational projection applied from 2012 with separate contingent mortality election following death of retiree.
Disabled participants	Same basis as healthy participants as of December 31, 2022 and 2021
Retirement	Several rates, varying by age from 55 to 70

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

Assumption Changes

The changes in actuarial assumptions since the prior valuation of the Plan are as follows:

- The conversion rates were updated to account for changes in market conditions.
- The CPI and Post-retirement COLA were updated to reflect the higher interest rate environment.
- The discount rate was updated from 7.00% to 7.75%.

Method Changes

There were no significant changes in actuarial methods since the prior valuation of the Plan.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

As of December 31, 2022, the most recent valuation date, the actuarial present value of accumulated plan benefits is as follows:

Vested Benefits	
Active participants	\$ 2,901,990,642
Participants with deferred benefits	1,490,774,669
Participants receiving benefits	<u>6,253,733,059</u>
Total vested benefits	<u>10,646,498,370</u>
Nonvested benefits	<u>181,633,832</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,828,132,202</u>

The following is an analysis of changes in the present value of accumulated benefits:

Actuarial present value of accumulated plan benefits as of December 31, 2021	\$ 11,371,607,282
Benefits accumulated	267,874,312
Actuarial (gains)/losses	142,175,544
Decrease in discount period	783,313,615
Benefits paid	(914,033,289)
Assumption changes	(839,871,227)
Plan amendments	<u>17,065,965</u>
Actuarial present value of accumulated plan benefits as of December 31, 2022	<u>\$ 10,828,132,202</u>

4. Funding Policy

Pension Benefits

The employer's contributions are actuarially determined to fund the Plan's current normal costs on a current basis and to generally fund the existing unfunded liability related to qualified service prior to the valuation date in accordance with the amortization schedules prescribed by ERISA minimum

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

funding requirements. At the Company's discretion, and to the extent allowable under maximum tax deductibility regulations, contributions above the ERISA minimum funding requirements may be made to the Plan. Contributions for the years ended December 31, 2023 and 2022, met the minimum funding requirements of ERISA.

Retiree Health Benefits

The health benefits to be provided through the 401(h) retiree health account are funded by participant and employer contributions. Company contributions to the Plan, which are specifically designated by the Company at the time made as contributions to fund health benefits, are maintained in this separate retiree health account (Note 5). To the extent assets in this account are not sufficient to fund such health benefits, such benefits shall be paid from other such funding vehicles as the Company may establish, or in the absence of other such funding vehicles, directly by the Company. Assets designated for pension benefits may not be used to pay for retiree health benefits.

5. 401(h) Account

In addition to the normal retirement benefits, the Plan includes a retiree health benefit component to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("Code"). A separate 401(h) retiree health account has been established and maintained in the Plan for the net assets related to the retiree health benefit component. In accordance with Code Section 401(h), the Plan's investments in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) account from the defined benefit pension plan in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used during the plan year must be transferred out of the account to the pension plan. The obligations related to the health benefits are not included in the Plan's present value of accumulated plan benefits but are reflected as obligations in the financial statements of the Raytheon Retiree Health Benefits Plan. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Plan Sponsor, Raytheon Company.

The following table presents the components of the net assets of the 401(h) account as of December 31, 2023 and 2022:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Interest in Master Trust (see Note 7)	\$ -	\$ 104,934,370

6. Reconciliation between Financial Statements and Form 5500

The following is a reconciliation of net assets available for benefits from the Form 5500 to the financial statements:

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Net assets per Form 5500	\$ -	\$ 11,559,820,603
Less: 401(h) account (Note 5)	-	104,934,370
Net assets per financial statements	<u>\$ -</u>	<u>\$ 11,454,886,233</u>

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The following is a reconciliation of the changes in net assets from the Form 5500 to the financial statements:

	Year Ended 2023		
	Amounts per Form 5500	Less: 401(h) Account	Amounts per Financial Statements
Master Trust investment income	\$ 1,245,942,780	\$ 10,309,375	\$ 1,235,633,405
Employer contributions	73,599,990	4,600,000	68,999,990
Participant contributions	13,466,792	13,466,792	-
Other income	205,812	-	205,812
Administrative expenses	55,879,054	1,443,550	54,435,504
Benefit payments	1,218,129,580	38,964,445	1,179,165,135
Merger into the RTX PP	(11,623,193,873)	(92,902,542)	(11,530,291,331)

	Year Ended 2022		
	Amounts per Form 5500	Less: 401(h) Account	Amounts per Financial Statements
Master Trust investment loss	\$ (2,314,344,082)	\$ (22,820,733)	\$ (2,291,523,349)
Employer contributions	2,700,000	2,700,000	-
Participant contributions	12,497,717	12,497,717	-
Other income	310,317	-	310,317
Administrative expenses	52,747,357	1,586,556	51,160,801
Benefit payments	948,295,988	34,099,409	914,196,579

7. Master Trust

Summary Financial Information

The Plan's assets are held in the Master Trust, which was established for the investment of assets of the Plan and several other retirement plans sponsored by the Company or its affiliates. The PAIC regularly reviews the asset allocation and performance of the investments held in the Master Trust. The assets of the Master Trust are held by The Bank of New York Mellon ("BNY Mellon" or "Trustee").

The investment policy applicable to the Plan, as approved by the PAIC, permits asset diversification to include a combination of cash and cash equivalents, fixed-income securities, publicly traded U.S. and international equity securities, private equity and private real estate funds, and other investments such as commingled funds, real estate, insurance contracts and derivatives. Participating plans receive units of participation in the Master Trust based on their contributions to the Master Trust.

Investment securities are exposed to various risks, such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur and such changes could materially affect the amounts reported in the Plan's Statements of Net Assets Available for Benefits.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The following table includes the Statements of Net Assets for the Master Trust, along with the Plan's interest in the Master Trust, as of December 31, 2023.

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments:		
Cash and cash equivalents	\$ 2,877,719,966	\$ -
Corporate debt securities	12,972,425,969	-
U.S. government and related agency obligations	3,597,223,860	-
Corporate stock	6,068,613,842	-
Registered investment companies	80,594,617	-
Commingled funds	9,962,159,628	-
Private equity and private real estate funds	6,239,357,855	-
Real estate	1,465,955,795	-
Other derivatives	34,104,190	-
Unallocated insurance contracts	23,899,159	-
Total Investments	43,322,054,881	-
Cash	327,479,473	-
Cash held at broker for derivative contracts	44,656,966	-
Interest and dividends receivable	225,596,655	-
Receivable for securities sold	105,822,441	-
Unrealized appreciation on futures contracts	329,981,525	-
Other assets and receivables	84,608	-
Total Assets	44,355,676,549	-
Liabilities		
Payable for securities purchased	203,568,181	-
Unrealized depreciation on futures contracts	41,270,433	-
Other payables	339,286,284	-
Total Liabilities	584,124,898	-
Total Net Assets	\$ 43,771,551,651	\$ -
Percentage of Plan's interest in the Master Trust		0%

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The following table includes the Statements of Net Assets for the Master Trust, along with the Plan's interest in the Master Trust, as of December 31, 2022.

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments:		
Cash and cash equivalents	\$ 2,157,023,051	\$ 608,933,502
Corporate debt securities	12,447,848,313	2,610,915,816
U.S. government and related agency obligations	2,827,105,562	458,037,123
Corporate stock	5,822,494,873	2,212,258,573
Registered investment companies	466,690,213	162,173,491
Commingled funds	11,117,411,475	2,993,529,043
Private equity and private real estate funds	5,861,706,139	1,752,056,058
Real estate	1,649,517,050	505,259,466
Other derivatives	9,614,567	444,768
Unallocated insurance contracts	23,004,544	16,303,052
Total Investments	42,382,415,787	11,319,910,892
Cash	516,535,225	120,635,307
Cash held at broker for derivative contracts	139,582,352	32,631,852
Interest and dividends receivable	214,235,063	50,084,316
Receivable for securities sold	366,859,467	85,765,166
Unrealized appreciation on futures contracts	12,783,332	2,867,538
Other assets and receivables	8,031,550	1,877,632
Total Assets	43,640,442,776	11,613,772,703
Liabilities		
Payable for securities purchased	87,479,665	20,451,178
Unrealized depreciation on futures contracts	95,682,443	30,828,143
Other payables	46,050,940	10,765,883
Total Liabilities	229,213,048	62,045,204
Total Net Assets	\$ 43,411,229,728	\$ 11,551,727,499
Percentage of Plan's interest in the Master Trust		27%

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The following table is a summary of the investment earnings and the net appreciation (depreciation) in the fair market value of the Master Trust for the year ended December 31, 2023 ("Summary of Investment Earnings"):

	Master Trust 2023
Net appreciation (depreciation) in investments at fair market value	\$ 3,354,357,217
Interest	860,675,776
Dividends	142,370,181
Other income	59,737,482
Total investment income (loss)	4,417,140,656
Total expenses	261,824,654
Net investment income (loss)	\$ 4,155,316,002
Portion of Net investment income (loss) allocated to the Plan	1,235,633,405
Other transfers into (out of) the Master Trust, net	(3,794,994,079)
Beginning of period Master Trust net assets	43,411,229,728
Net change in Master Trust net assets	360,321,923
End of period Master Trust net assets	\$ 43,771,551,651

The following table is a summary of the investment earnings and the net appreciation (depreciation) in the fair market value of the Master Trust for the year ended December 31, 2022 ("Summary of Investment Earnings"):

	Master Trust 2022
Net appreciation (depreciation) in investments at fair market value	\$ (9,867,321,360)
Interest	708,756,237
Dividends	165,787,690
Other income	74,597,588
Total investment income (loss)	(8,918,179,845)
Total expenses	338,107,037
Net investment income (loss)	\$ (9,256,286,882)
Portion of Net investment income (loss) allocated to the Plan	(2,291,523,349)
Other transfers into (out of) the Master Trust, net	(3,886,620,967)
Beginning of period Master Trust net assets	56,554,137,577
Net change in Master Trust net assets	(13,142,907,849)
End of period Master Trust net assets	\$ 43,411,229,728

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

Fair Value Measurements

The accounting standard for fair value measurements provides a framework for measuring fair value and requires expanded disclosures regarding fair value measurements. Fair value is defined as the price that would be received for an asset or the exit price that would be paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants on the measurement date. The accounting standard established a fair value hierarchy which requires an entity to maximize the use of observable inputs, where available. The following summarizes the three levels of inputs required:

- Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2:** Observable inputs, other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs which are observable or have been corroborated by observable market data for substantially the full term of the related assets or liabilities.
- Level 3:** Unobservable inputs supported by little or no market activity that are significant to the fair value of the assets or liabilities.

A financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. See valuation policy section for further information.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The following tables summarize the fair value of investment assets and liabilities in the Master Trust as of December 31, 2023:

Fair Value of Investment Assets as of December 31, 2023					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Cash and cash equivalents	\$ -	\$ 2,877,719,966	\$ -	\$ -	\$ 2,877,719,966
Corporate debt securities	-	12,972,425,969	-	-	12,972,425,969
U.S. government and related agency obligations	3,286,000,016	311,223,844	-	-	3,597,223,860
Corporate stock	6,043,876,540	24,737,302	-	-	6,068,613,842
Registered investment companies	80,594,617	-	-	-	80,594,617
Commingled funds ⁽²⁾	-	-	-	9,962,159,628	9,962,159,628
Private equity and private real estate funds ⁽³⁾	-	-	-	6,239,357,855	6,239,357,855
Real estate	-	-	1,465,955,795	-	1,465,955,795
Unallocated insurance contracts	-	23,899,159	-	-	23,899,159
Unrealized appreciation on future contracts	329,981,525	-	-	-	329,981,525
Other Derivatives	-	34,104,190	-	-	34,104,190
Total assets in fair value hierarchy	\$ 9,740,452,698	\$ 16,244,110,430	\$ 1,465,955,795	\$ 16,201,517,483	\$ 43,652,036,406

Fair Value of Investment Liabilities as of December 31, 2023					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Unrealized depreciation on futures contracts	\$ 41,270,433	\$ -	\$ -	\$ -	\$ 41,270,433
Total liabilities in fair value hierarchy	\$ 41,270,433	\$ -	\$ -	\$ -	\$ 41,270,433

(1) In accordance with Accounting Standards Codification ("ASC") Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets for the Master Trust.

(2) Commingled funds include investments in funds, of which less than 1% have daily redemption terms, 95% have monthly to bi-annual redemption terms, and 5% have redemption terms only on specified dates. There were no Commingled funds with a lockup period greater than one year, and approximately 25% of Commingled funds could be subject to gating provisions as of December 31, 2023. There were no unfunded commitments to Commingled funds as of December 31, 2023.

(3) Private equity and private real estate funds include investments in funds which can never be redeemed during the life of the funds. The remaining life of Private equity and private real estate funds range from 0 to 13 years. There were \$2,315 million unfunded commitments to Private equity and private real estate funds as of December 31, 2023.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The following tables summarize the fair value of investment assets and liabilities in the Master Trust as of December 31, 2022:

Fair Value of Investment Assets as of December 31, 2022					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Cash and cash equivalents	\$ -	\$ 2,157,023,051	\$ -	\$ -	\$ 2,157,023,051
Corporate debt securities	-	12,447,848,313	-	-	12,447,848,313
U.S. government and related agency obligations	2,564,784,305	262,321,257	-	-	2,827,105,562
Corporate stock	5,798,939,250	23,555,623	-	-	5,822,494,873
Registered investment companies	466,690,213	-	-	-	466,690,213
Commingled funds ⁽²⁾	-	-	-	11,117,411,475	11,117,411,475
Private equity and private real estate funds ⁽³⁾	-	-	-	5,861,706,139	5,861,706,139
Real estate	-	-	1,649,517,050	-	1,649,517,050
Unallocated insurance contracts	-	23,004,544	-	-	23,004,544
Unrealized appreciation on future contracts	12,783,332	-	-	-	12,783,332
Other Derivatives	-	9,614,567	-	-	9,614,567
Total assets in fair value hierarchy	\$ 8,843,197,100	\$ 14,923,367,355	\$ 1,649,517,050	\$ 16,979,117,614	\$ 42,395,199,119

Fair Value of Investment Liabilities as of December 31, 2022					
	Level 1	Level 2	Level 3	Not Subject to Leveling ⁽¹⁾	Total
Unrealized depreciation on futures contracts	\$ 95,682,443	\$ -	\$ -	\$ -	\$ 95,682,443
Total liabilities in fair value hierarchy	\$ 95,682,443	\$ -	\$ -	\$ -	\$ 95,682,443

(1) In accordance with Accounting Standards Codification ("ASC") Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Net Assets for the Master Trust.

(2) Commingled funds include investments in funds, of which 4% have daily redemption terms, 93% have monthly to bi-annual redemption terms, and 3% have redemption terms only on specified dates. There were no Commingled funds with a lockup period greater than one year, and approximately 23% of Commingled funds could be subject to gating provisions as of December 31, 2022. There were no unfunded commitments to Commingled funds as of December 31, 2022.

(3) Private equity and private real estate funds include investments in funds which can never be redeemed during the life of the funds. The remaining life of Private equity and private real estate funds range from 0 to 12 years. There were \$2,687 million unfunded commitments to Private equity and private real estate funds as of December 31, 2022.

Level 3 Investments

For the years ended December 31, 2023 and December 31, 2022, there were no material transfers in or out of Level 3 for the Master Trust.

The following tables represents the Master Trust's Level 3 financial instruments as of December 31, 2023 and December 31, 2022, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of the values for those inputs.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

As of December 31, 2023:

Level 3 Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Real estate	\$1,465,955,795	Discounted Cash Flow Analysis	Discount Rate Exit Cap Rate	6.5% - 10.5% 5.0% - 8.5%

As of December 31, 2022:

Level 3 Investment	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Real estate	\$1,649,517,050	Discounted Cash Flow Analysis	Discount Rate Exit Cap Rate	6.0% - 11.0% 5.0% - 7.4%

In estimating fair value of the investments in Level 3, the Plan Administrator may use third-party pricing sources. In substantiating the reasonableness of the pricing data provided by third-parties, the Plan Administrator evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

Valuation Policy

The Plan's interest in the Master Trust is stated at fair value. The Trustee values the Master Trust investments as follows:

Cash and cash equivalents, which includes a short-term investment fund, are valued at amortized cost, which approximates fair value. The short-term investment fund is not valued using a quoted price in an active market and is therefore classified as a Level 2 investment in the fair value hierarchy.

Investments in fixed income securities (U.S. Government, domestic and foreign bonds, asset backed securities, and term loans) are valued by a pricing service which determines valuations for normal institutional-size trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders, or at fair value as determined in good faith by the Trustee of the Master Trust and management.

Investments in equity securities (common and preferred) and equity securities sold short, if any, are valued at the exchange traded closing price if available.

Investments in registered investment companies are valued at their last reported net asset value.

Investments in commingled funds, private equity funds, and private real estate funds are stated at fair market value, which primarily utilizes net asset values reported by the investment manager or fund administrator. Management reviews additional valuation and pricing information from fund managers, including audited financial statements, to evaluate the net asset values.

Real estate assets are valued quarterly and consistently with the Real Estate Information Standards. The income approach (discounted cash flow model), sales comparison approach, or cost approach are utilized depending on the approach that most accurately portrays the anticipated behavior of the property and buyers in the market.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

Unallocated insurance contracts are valued at their contract price which approximates fair value.

Valuation policies for derivative investments are disclosed in the Derivatives Policy section.

Investments denominated in foreign currencies are translated into U.S. Dollars using the last reported exchange rate.

Securities and other assets for which market quotations are not readily available or for which the above valuation procedures are deemed not to reflect fair value are valued in a manner that is intended to reflect their fair value.

Investment Income (Loss)

The Trustee maintains separate records of each plan's proportionate share in the Master Trust's investment accounts. The Plan's share of investment income (loss) and net appreciation (depreciation) in the fair value of investments of the Master Trust is included in the Statements of Changes in Net Assets Available for Benefits as Master Trust investment income (loss). The net appreciation (depreciation) in the fair value of investments consists of the realized gains (losses) and the change in unrealized appreciation (depreciation) on those investments.

Under the Master Trust Agreement, each plan's assets are jointly invested. The Plan uses the unit participation method to calculate the Plan's interest in the Master Trust. Under this method, contributions made to and benefits paid from the Master Trust result in increases or decreases in units of participation. All Master Trust income or loss results in a change in unit value.

Dividends are recorded on the ex-dividend date and interest income is accrued as earned. All security transactions are recorded on the trade date. Premiums and discounts on debt securities are amortized to maturity. Gains or losses on sales of securities are based on average cost.

Derivatives Policy

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to: (1) manage a portion of the Master Trusts' portfolio against exposure to certain risks, (2) gain exposure to a market more rapidly or less expensively than could be accomplished through the use of the cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or capturing value disparities between financial instruments. The Master Trust may utilize both exchange traded derivatives such as equity and fixed income futures and option contracts and over-the-counter ("OTC") derivatives such as forward contracts and swaps. Select major financial institutions are used in derivatives transactions. When engaging in OTC derivatives and forward foreign currency exchange contracts ("forward currency contracts"), there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. As needed for material exposures, the Master Trust manages these exposures through credit approvals, limits, monitoring procedures, and, to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The Master Trust does not anticipate nonperformance by counterparties to these contracts.

The following is a summary of the significant accounting policies associated with the Master Trust's use of derivatives:

Futures Contracts

The Master Trust was invested in futures contracts during the years ended December 31, 2023 and December 31, 2022. A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated futures exchange.

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

The Master Trust may use equity index, fixed income, interest rate, foreign exchange, and commodities futures contracts to manage exposure to the market. Buying futures contracts increases the Master Trust's exposure to the underlying instrument. Selling futures contracts decreases the Master Trust's exposure to the underlying instrument held or mitigates the risk of changes in fair value of other investments held in the Master Trust.

Futures contracts are valued at the last settlement price at the end of each day on the exchange upon which they are traded. Upon entering into a futures contract, the Master Trust is required to deposit either in cash or securities an amount equal to a certain percentage of the nominal value of the contract ("initial margin"). Pursuant to the futures contract, the Master Trust agrees to receive from, or pay to, the broker an amount of cash equal to the daily fluctuation in the value of the futures contract. The accumulated balance of such receipts or payments is recorded within "Cash held at broker for derivative contracts" on the Statement of Net Assets for the Master Trust. The Master Trust will also record an unrealized gain or loss on futures contracts, which is calculated as the difference between the notional cost and the notional market value of open futures contracts. The unrealized gains or losses on are recorded within "Unrealized appreciation (depreciation) on futures contracts" on the Statement of Net Assets for the Master Trust.

Futures contracts involve, to varying degrees, credit and market risks. The Master Trust enters into futures contracts on exchanges where the exchange acts as the counterparty to the transaction. Thus, credit risk on such transactions is limited to the failure of the exchange. The daily settlement on the futures contracts serves to greatly reduce credit risk. Losses in value may arise from changes in the value of the underlying instrument or if there is an illiquid secondary market for the contracts. In addition, there is the risk that the change in the value of the futures contract may not correlate exactly with the change in value of the corresponding investments held in the Master Trust.

At December 31, 2023, U.S. Government Bonds with a par value of \$211,640,000 (fair value of \$179,413,204) and Corporate Bonds with a par value of \$6,360,000 (fair value of \$5,745,287) were pledged by the Master Trust as collateral for open futures contracts. At December 31, 2023, a cash balance of \$4,102,683 was pledged by the Master Trust to cover margin requirements for open futures contracts.

At December 31, 2022, U.S. Government Bonds with a par value of \$302,960,000 (fair value of \$265,980,881) and Corporate Bonds with a par value of \$5,340,000 (fair value of \$4,605,109) were pledged by the Master Trust as collateral for open futures contracts. At December 31, 2022, a cash balance of \$99,419,113 was pledged by the Master Trust to cover margin requirements for open futures contracts.

Raytheon Company Pension Plan for Salaried Employees
Notes to Financial Statements
As of December 31, 2023 and 2022

The effect of futures contracts on the Statement of Net Assets for the Master Trust as of December 31, 2023 and December 31, 2022 are as follows:

	Master Trust December 31, 2023	Master Trust December 31, 2022
Assets		
Credit	\$ 302,289,699	\$ 11,253,060
Equity	22,850,860	174,069
International and Foreign Exchange	4,840,966	1,356,203
	<u>\$ 329,981,525</u>	<u>\$ 12,783,332</u>
Liabilities		
Credit	\$ 40,587,218	\$ 23,743,130
Equity	683,215	52,951,700
International and Foreign Exchange	-	18,987,613
	<u>\$ 41,270,433</u>	<u>\$ 95,682,443</u>

The net appreciation (depreciation) of futures contracts during the years ended December 31, 2023 and December 31, 2022 is as follows:

	2023	2022
Master Trust	<u>157,921,208</u>	<u>(1,368,805,511)</u>
Total net appreciation (depreciation) on futures contracts	<u>\$ 157,921,208</u>	<u>\$ (1,368,805,511)</u>

A summary of the open futures contracts in the Master Trust as of December 31, 2023 are presented below:

	Long Contracts		Short Contracts	
	Number of Contracts	Aggregate Notional Value	Number of Contracts	Aggregate Notional Value
Fixed Income	62,459	\$ 8,248,694,785	8,186	\$ 1,059,578,272
Equity Index	6,027	743,926,732	-	-
International and Foreign Exchange	1,981	197,330,081	-	-
	<u>70,467</u>	<u>\$ 9,189,951,598</u>	<u>8,186</u>	<u>\$ 1,059,578,272</u>

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

A summary of the open futures contracts in the Master Trust as of December 31, 2022 are presented below:

	Long Contracts		Short Contracts	
	Number of Contracts	Aggregate Notional Value	Number of Contracts	Aggregate Notional Value
Fixed Income	57,015	\$ 7,314,035,290	6,242	\$ 775,999,485
Equity Index	14,689	1,838,463,120	-	-
International and Foreign Exchange	9,469	669,944,614	174	24,468,302
	<u>81,173</u>	<u>\$ 9,822,443,024</u>	<u>6,416</u>	<u>\$ 800,467,787</u>

Forward Currency Contracts

The Master Trust was invested in forward currency contracts during the years ended December 31, 2023 and December 31, 2022. A forward currency contract is a commitment to purchase or sell a foreign currency at a future settlement date and at a negotiated rate.

Forward currency contracts are utilized to manage a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Forward currency contracts are marked-to-market at the prevailing forward exchange rate of the underlying currencies, and the difference between contract value and market value is recorded within "Other derivatives" on the Statement of Net Assets for the Master Trust. When the forward exchange contract is settled, the Master Trust transfers the unrealized appreciation (depreciation) to a realized gain (loss) equal to the change in the value of the forward exchange contract when it was entered into and the value at the time it was settled or offset. Sales and purchases of forward currency contracts having the same settlement date and broker are offset, and any gain (loss) is realized on the date of offset.

Certain risks may arise upon entering into a forward currency contract from the potential inability of counterparties to meet the terms of their contracts. Additionally, when utilizing forward currency contracts to manage currency exposure, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract.

Option Contracts

The Master Trust was invested in option contracts during the years ended December 31, 2023 and December 31, 2022. The market value of option contracts held in the Master Trust is recorded within "Other derivatives" on the Statement of Net Assets of the Master Trust. An option contract is a contract in which the writer of the option contract grants the buyer of the option contract the right to purchase from ("call option"), or sell to ("put option"), the writer a designated instrument at a specified price within a specified period of time. Certain option contracts, including option contracts on indices, will require cash settlement by the Master Trust if the option contract is exercised. The Master Trust may enter into put or call option contracts in order to manage potential adverse price movements in the value of the portfolio assets, as a temporary substitute for selling selected investments, to lock in the purchase price of a security or currency that it expects to purchase in the near future, as a temporary substitute for the purchase of selected investments, and/or to enhance potential gain.

When the Master Trust purchases or writes an option contract, an amount equal to the premium paid or received by the Master Trust is recorded as an asset or liability and is subsequently adjusted to the current market value of the option contract purchased or written. Option contracts purchased or written are valued at the last sale price or, in the absence of a sale, the mean

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

between the closing bid and ask prices or at the most recent ask price (bid for purchased option contracts) if no bid and ask price are available. OTC purchased or written option contracts are valued using dealer supplied quotations. Gain and loss is recognized when the option contract expires or is settled.

If the Master Trust writes a covered call option contract, the Master Trust foregoes, in exchange for the premium, the opportunity to profit during the option contract period from an increase in the value of the underlying security above the exercise price. If the Master Trust writes a put option contract, it accepts the risk of a decline in the value of the underlying security below the exercise price. OTC option contracts have a risk of the potential inability of counterparties to meet the terms of their contracts. The Master Trust's maximum exposure to purchased option contracts is limited to the premium initially paid. In addition, certain risks may arise upon entering into option contracts and a change in value of the option contract may not correlate exactly with changes in the value of the underlying security.

Swaps

The Master Trust was invested in swap contracts during the years ended December 31, 2023 and December 31, 2022. The Master Trust may invest in interest rate swap contracts, credit default swap contracts, and currency swap contracts. The market value of swap contracts held in the Master Trust is recorded within "Other derivatives" on the Statement of Net Assets of the Master Trust.

The Master Trust uses interest rate swap contracts to manage its exposure to interest rates. Interest rate swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to make variable rate and fixed rate payments with respect to a notional amount of principal. Such contracts may have a term of one to ten years, but typically require periodic interim settlement in cash, at which time both the value of the index or security and the specified variable interest rate are reset for the next settlement period. During the period that the swap contract is open, the contract is marked-to-market as the net amount due to or from the Master Trust in accordance with the terms of the contract based on the closing level of the relevant index or security and interest accrual through the valuation date. Changes in the value of the swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

The Master Trust may invest in credit default swap contracts. Credit default swap contracts entered into by the Master Trust typically represent the exchange by the Master Trust with a counterparty of a commitment to provide a level of credit protection for a commitment to receive interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Providing credit protection to a counterparty tends to increase a Master Trust's exposure to the underlying instrument. Receiving credit protection from a counterparty tends to decrease a Master Trust's exposure to the underlying instrument held by the Master Trust or hedge the fair value of other Master Trust investments. Credit default swap contracts may have a term of one to ten years, but typically require periodic interim settlement in cash. During the period that the credit default swap contract is open, the contract is marked-to-market in accordance with the terms of the contract based on the current interest rate spreads and credit risk of the referenced obligation of the underlying issuer and interest accrual through valuation date. Changes in the value of the credit default swap contract are recorded as unrealized gains or losses, while periodic cash settlements are recorded as realized gains or losses.

Entering into a swap contract involves, to varying degrees, elements of credit, market and interest rate risk in excess of the amounts reported in the statement of net assets available for benefits. Notional principal amounts are used to express the extent of involvement in the transactions, but are not delivered under the contract. Accordingly, credit risk is limited to any amounts receivable from the counterparty. To reduce credit risk from potential counterparty default, the Master Trust

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

enters into swap contracts with counterparties whose creditworthiness has been approved by the Trustee of the Trust. The Master Trust bears the market risk arising from any change in index or security values or interest rates.

8. Termination Policies

The Company has not expressed any intent to terminate the Plan or discontinue its contributions. However, in the event the Plan is discontinued:

- a) The assets comprising the Plan, including the net income (loss) of the Plan, shall be revalued at market by the Trustee.
- b) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.
- c) To the extent unfunded vested benefits exist, ERISA provides that such benefits are payable by the PBGC to participants, up to specified limitations, as described in ERISA.

Whether all participants receive their full or partial benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

The Company may terminate the Plan in whole or in part at any time. This summary of termination priorities is provided for general information purposes only. Participants should refer to the Plan Document for more information.

9. Certain Transactions Involving Related Parties and Parties-in-Interest

BNY Mellon, as the Trustee and Custodian of the Plan, incurs expenses in connection with these services to the Plan and Master Trust, and is therefore a party-in-interest with respect to the Plan. Certain investments within the Master Trust were advised by or affiliated with BNY Mellon. The Plan Sponsor, Raytheon Company, and the Plan Administrator, RTX, are parties-in-interest with respect to the Plan and incur expenses in connection with the administration of the Plan and the Master Trust.

The Plan also incurs certain administrative expenses paid to parties-in-interest.

All of these transactions either fall outside the scope of or are exempt from ERISA's prohibited transaction rules.

10. Tax Status

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated September 23, 2013, that the design of the Plan meets the requirements for qualification under Code section 401(a), on which the tax exemption of the Master Trust under Code section 501(a) is based. The Plan has been amended since receiving the determination letter. The Plan Administrator and the Company's benefits counsel believe that the current design and operation of the Plan are consistent with continued qualification of the Plan and exemption of the Master Trust in the context of applicable IRS procedures. The Company, on behalf of the Plan, applied for a new determination letter on January 29, 2016.

The Plan adopted the provisions of uncertain tax positions that provide criteria for the recognition, measurement, presentation, and disclosure of uncertain tax positions. The Plan may from time to time hold investments that give rise to certain tax liabilities. Based upon management's

Raytheon Company Pension Plan for Salaried Employees

Notes to Financial Statements

As of December 31, 2023 and 2022

assessment, the Plan has not recognized any tax liabilities at December 31, 2023 or 2022. The Plan is subject to examinations by taxing jurisdictions; however, there are currently no audits for any tax period in progress. The Plan Administrator believes the Plan is no longer subject to federal tax examination for years prior to 2020.

11. Risks and Uncertainties

The Plan financial statements are based on the application of GAAP, which require the Plan to make estimates and assumptions about future events that affect the amounts reported in financial statements and the accompanying notes.

Contributions to the Plan are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. The investments of the Plan, which are held in the Master Trust, are exposed to various risks, such as interest rate, market, and credit risks. See Note 7 for additional information with respect to investment risk.

12. Subsequent Events

The Plan has evaluated subsequent events and transactions subsequent to December 31, 2023 through the date the Plan's financial statements were available to be issued, September 25, 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service ¹									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	5	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	3	7	10	32	366	0	0	0	0	0
	-	-	-	131,903	170,818	-	-	-	-	-
40-44	3	15	15	22	1,391	358	1	0	0	0
	-	-	-	136,405	177,260	188,232	-	-	-	-
45-49	1	11	19	29	802	878	104	0	0	0
	-	-	-	145,271	175,175	188,042	194,645	-	-	-
50-54	0	10	20	21	673	604	238	66	1	0
	-	-	103,854	143,908	169,003	182,133	207,294	170,504	-	-
55-59	3	16	21	23	717	587	202	337	263	3
	-	-	64,337	139,125	169,388	170,397	194,083	188,209	178,802	-
60-64	3	14	22	12	657	479	161	242	477	142
	-	-	63,657	-	164,713	160,738	182,930	181,494	182,961	138,503
65-69	0	9	9	11	241	149	47	65	95	119
	-	-	-	-	152,003	153,736	178,322	159,879	148,466	133,104
70 & over	0	12	9	4	66	37	10	19	27	53
	-	-	-	-	160,594	168,113	-	-	142,995	88,798

Census data as of January 1, 2023. Excluded suspended participants.

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions																								
Interest rate basis																								
Applicable month	January																							
Interest rate basis	3-Segment rates																							
Interest rates	Reflecting Stabilization	Not Reflecting Stabilization																						
First segment rate	4.75%	2.13%																						
Second segment rate	5.00%	3.62%																						
Third segment rate	5.74%	3.93%																						
Effective interest rate	5.28%	3.69%																						
Crediting Rate on cash balance accounts	4.25%																							
Annual rates of increase																								
Compensation:	<table><tr><th>Attained Age</th><th>Salary Increases</th></tr><tr><td>20</td><td>8.00%</td></tr><tr><td>25</td><td>8.00%</td></tr><tr><td>30</td><td>8.00%</td></tr><tr><td>35</td><td>6.35%</td></tr><tr><td>40</td><td>5.11%</td></tr><tr><td>45</td><td>4.21%</td></tr><tr><td>50</td><td>3.62%</td></tr><tr><td>55</td><td>3.34%</td></tr><tr><td>60</td><td>3.10%</td></tr><tr><td>65+</td><td>3.10%</td></tr></table>		Attained Age	Salary Increases	20	8.00%	25	8.00%	30	8.00%	35	6.35%	40	5.11%	45	4.21%	50	3.62%	55	3.34%	60	3.10%	65+	3.10%
Attained Age	Salary Increases																							
20	8.00%																							
25	8.00%																							
30	8.00%																							
35	6.35%																							
40	5.11%																							
45	4.21%																							
50	3.62%																							
55	3.34%																							
60	3.10%																							
65+	3.10%																							
Future Social Security wage bases	3.50%																							
Inflation/CPI	5.00% for 2023, then 2.50%																							
Post-retirement COLA	4.50% for 2023, then 2.50%																							

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial equivalence for conversion	Based on whichever of the following produces a greater value: PBGC basis <table border="1"> <thead> <tr> <th>Year</th><th>Rate</th></tr> </thead> <tbody> <tr> <td>2023+</td><td>2.00%</td></tr> </tbody> </table> UP 1984 mortality table (80% male, 20% female) 417(e) basis <table border="1"> <thead> <tr> <th>Year</th><th>Rates</th></tr> </thead> <tbody> <tr> <td>2023</td><td>3.79%/4.62%/4.69%</td></tr> <tr> <td>2024+</td><td>5%</td></tr> </tbody> </table> Actual 417(e) mortality table for 2023. Mortality for 2024+ is based on the 2023 table with improvement based on MP-2021	Year	Rate	2023+	2.00%	Year	Rates	2023	3.79%/4.62%/4.69%	2024+	5%
Year	Rate										
2023+	2.00%										
Year	Rates										
2023	3.79%/4.62%/4.69%										
2024+	5%										
Plan-related expenses	\$54,700,000										
As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.											

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
Disabled (E-Systems, HRB and Richardson participants)	Revenue Ruling 96-7 table for disabled lives
Disabled (all other participants)	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination	Rates varying by age	
	Representative Termination Rates – By Age	
	Percentage leaving during the year	
	Attained Age	Rate of Termination
	20	5.4%
	25	5.3%
	30	5.1%
	35	4.7%
	40	3.5%
	45	1.8%
	50	0.4%
	55	0.0%
	Representative Additional Early Year Termination Rates – By Service	
	Percentage leaving during the year	
	Years of Service	Rate of Termination
	< 1	50.0%
	< 2	30.0%
	< 3	21.0%
	< 4	15.8%
	< 5	12.6%
	< 6	10.7%
	< 7	9.6%
	< 8	9.2%
	< 9	8.7%
	< 10	8.3%
	10 and over	0.0%

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability	Representative Disability Rates – E-Systems, HRB, RTIS		
	Percentage retiring during the year		
	Attained Age	Male	Female
	20	0.029%	0.030%
	25	0.038%	0.047%
	30	0.048%	0.080%
	35	0.069%	0.136%
	40	0.117%	0.211%
	45	0.202%	0.323%
	50	0.358%	0.533%
	55	0.722%	0.952%
	60	1.256%	1.159%
	65	1.753%	1.358%
	Representative Disability Rates – Richardson Waco		
	Percentage retiring during the year		
	Attained Age	Male	Female
	20	0.151%	0.089%
	25	0.219%	0.150%
	30	0.309%	0.252%
	35	0.431%	0.388%
	40	0.597%	0.547%
	45	0.829%	0.777%
	50	1.224%	1.201%
	55	2.118%	1.962%
	60	3.240%	2.326%
	65	4.369%	2.718%

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement	Rates varying by age.																								
	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below. Representative Retirement Rates – Legacy <table> <tr> <th colspan="2">Percentage retiring during the year</th></tr> <tr> <th>Attained Age</th><th>Rate of Retirement</th></tr> <tr> <td>< 55</td><td>2.00%</td></tr> <tr> <td>55-58</td><td>2.00%</td></tr> <tr> <td>59</td><td>5.00%</td></tr> <tr> <td>60-63</td><td>12.00%</td></tr> <tr> <td>64</td><td>20.00%</td></tr> <tr> <td>65-69</td><td>25.00%</td></tr> <tr> <td>70 and above</td><td>100.00%</td></tr> </table>	Percentage retiring during the year		Attained Age	Rate of Retirement	< 55	2.00%	55-58	2.00%	59	5.00%	60-63	12.00%	64	20.00%	65-69	25.00%	70 and above	100.00%						
Percentage retiring during the year																									
Attained Age	Rate of Retirement																								
< 55	2.00%																								
55-58	2.00%																								
59	5.00%																								
60-63	12.00%																								
64	20.00%																								
65-69	25.00%																								
70 and above	100.00%																								
	Representative Retirement Rates – Richardson Waco <table> <tr> <th colspan="2">Percentage retiring during the year</th></tr> <tr> <th>Attained Age</th><th>Rate of Retirement</th></tr> <tr> <td>< 55</td><td>0.00%</td></tr> <tr> <td>55-57</td><td>2.50%</td></tr> <tr> <td>58-59</td><td>5.00%</td></tr> <tr> <td>60</td><td>7.50%</td></tr> <tr> <td>61</td><td>5.00%</td></tr> <tr> <td>62</td><td>15.00%</td></tr> <tr> <td>63-64</td><td>5.00%</td></tr> <tr> <td>65</td><td>20.00%</td></tr> <tr> <td>66</td><td>50.00%</td></tr> <tr> <td>Above 66</td><td>100.00%</td></tr> </table>	Percentage retiring during the year		Attained Age	Rate of Retirement	< 55	0.00%	55-57	2.50%	58-59	5.00%	60	7.50%	61	5.00%	62	15.00%	63-64	5.00%	65	20.00%	66	50.00%	Above 66	100.00%
Percentage retiring during the year																									
Attained Age	Rate of Retirement																								
< 55	0.00%																								
55-57	2.50%																								
58-59	5.00%																								
60	7.50%																								
61	5.00%																								
62	15.00%																								
63-64	5.00%																								
65	20.00%																								
66	50.00%																								
Above 66	100.00%																								

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

	Representative Retirement Rates – RTIS	
	Percentage retiring during the year	
	Attained Age	Rate of Retirement
	< 55	0.00%
	55-59	7.50%
	60	10.00%
	61-63	20.00%
	64	25.00%
	65-69	35.00%
	70 and above	100.00%
	Representative Retirement Rates – HRB	
	Percentage retiring during the year	
	Attained Age	Rate of Retirement
	< 55	0.00%
	55-57	5.00%
	58	10.00%
	59-62	20.00%
	63-64	15.00%
	65-69	30.00%
	70 and above	100.00%
	Representative Retirement Rates – E-Systems	
	Percentage retiring during the year	
	Attained Age	Rate of Retirement
	< 55	0.00%
	55-56	5.00%
	57	10.00%
	58-59	12.50%
	60-61	17.50%
	62-62	20.00%
	64	25.00%
	65-69	30.00%
	70 and above	100.00%

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date (RTIS)	
Future deferred vested benefit	64
Current deferred vested benefit not retirement eligible at termination	64
Current deferred vested retirement eligible at termination	62
Benefit commencement date (E-Systems)	
Future deferred vested benefit	63
Current deferred vested benefit not retirement eligible at termination	63
Current deferred vested retirement eligible at termination	62
Benefit commencement date (Legacy Salaried)	
Future deferred vested benefit	64
Current deferred vested benefit not retirement eligible at termination	64
Current deferred vested retirement eligible at termination	60
Benefit commencement date (Discontinued Operations)	
Future deferred vested benefit	65
Benefit commencement date (All others)	
Current and future deferred vested benefit	64

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment	Legacy participants - Active retirements: 100% single life annuity; future vested deferred: 100% single life annuity; future deaths: 100% 50% J&S; current vested deferred: 100% single life E-Systems, HRB, Richardson Waco participants – active retirements: 100% 5 Year Certain & Life; future vested deferred: 100% 5 Year Certain & Life; future disabilities: 100% 5 Year Certain & Life; future deaths 100% 50% J&S; current vested deferred 100% 5 Year Certain & Life RTIS participants – active retirements: 10% single life annuity, 90% lump sum; future vested deferred: 100% lump sum; future disabilities: 100% single life annuity; future deaths 100% 50% J&S; current vested deferred: 10% single life annuity, 90% lump sum Cash Balance participants: active retirements: immediate lump sum; future vested deferred: immediate lump sum; future disabilities: immediate lump sum; future deaths immediate lump sum
Percent married	85% of males; 75% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Contingent annuitants	15% of contingent annuitants are assumed to de cease prior to the retiree for Legacy Salaried only
Loads	\$54,700,000 on the Minimum Normal Cost; based on actual administrative expenses incurred in the prior plan year (excluding PBGC premiums), increased with inflation plus an estimate of current year PBGC premiums
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Terminated vested participants over 65	65% of terminated vested participants over age 65 are assumed to be located and commence benefits

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the forthcoming supplemental Summary of Plan Provisions were valued WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.
----------------------------	---

Sources of Data and Other Information

The plan sponsor through its third party administrator, furnished participant data and claims data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, assumptions or estimates were made when the data was not available, and data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The cash balance interest crediting rate under the plan is generally based on the applicable months' 30-year US Treasury yield in the prior year, subject to plan-specific minimum rates – 3.5% for RTX salaried. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Conversion rates	For the heritage RTX plans, a long-term expectation is set for corporate bonds yields after the known years of rates.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). For Heritage RTX plans, the estimated expenses are set by reference to the prior year's actual expenses.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Rates of increase in:	
Compensation	Assumed compensation increases are based on recent experience and the plan sponsor's expectations for future compensation increases.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
Increases in statutory limits (CPI) / COLA	The assumed CPI increases are based on forecasts for inflation prepared by economists. The assumed post-retirement COLA rate is slightly lower due to a plan cap on the rate of inflation.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the lesser of the third segment rate and the expected return on assets assumption chosen by the client for the 2023 plan year under U.S. GAAP.
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future termination rates.
Retirement	Retirement rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future retirement rates.
Form of payment	The form of payment assumptions are based on a 2019 experience study performed for the plan combined with RTX expectations for future elections.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Prescribed Methods	
Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
Changes in Assumptions and Methods	
Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The conversion rates were updated to account for changes in market conditions. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were changed from \$53,800,000 for the prior valuation to \$54,700,000 for the current valuation to account for higher expected expenses to be paid from the trust. The Inflation/CPI and Post-retirement COLA were updated to reflect the higher interest rate environment.
Change in methods since prior valuation	None

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Raytheon Company
EIN/PN	95-1778500/024
Plan Name	Raytheon Company Pension Plan for Salaried Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Curtis Jones, F.S.A., E.A.
Enrollment Number	23-08188

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES		B Three-digit plan number (PN)	024
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RAYTHEON COMPANY		D Employer Identification Number (EIN) 95-1778500	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	11,376,078,180	
b Actuarial value	2b	12,513,685,998	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	34,166	7,309,425,497	7,309,425,497
b For terminated vested participants.....	23,207	1,821,435,355	1,821,435,355
c For active participants.....	11,521	3,849,718,764	4,106,021,938
d Total	68,894	12,980,579,616	13,236,882,790
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.28%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	101,403,092	
b Expected plan-related expenses	6b	54,700,000	
c Target normal cost.....	6c	156,103,092	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Curtis Jones  Signature of actuary Curtis Jones, F.S.A., E.A. Type or print name of actuary Willis Towers Watson US LLC Firm name 200 Liberty Street New York NY 10281 Address of the firm	9/9/2024 Date 2308188 Most recent enrollment number 212-309-3629 Telephone number (including area code)
---	---

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	458,416,458
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	458,416,458
10	Interest on line 9 using prior year's actual return of <u>-16.18</u> %	0	-74,171,783
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	384,244,675

Part III		Funding Percentages	
14	Funding target attainment percentage	14	91.63 %
15	Adjusted funding target attainment percentage	15	91.63 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/31/2023	8,500,000	0			
10/30/2023	10,500,000	0			
12/18/2023	49,999,990	0			
Totals ►			18(b)	68,999,990	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 65,891,300
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	156,103,092
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	1,107,441,467	101,420,276
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 style="text-align: right;">257,523,368
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	191,632,068
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: right;">65,891,300
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: right;">65,891,300
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a style="text-align: right;">0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b style="text-align: right;">0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: right;">0
40	Unpaid minimum required contributions for all years.....		40 style="text-align: right;">0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Raytheon Company
EIN/PN	95-1778500/024
Plan Name	Raytheon Company Pension Plan for Salaried Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Curtis Jones, F.S.A., E.A.
Enrollment Number	23-08188

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2023

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
07/31/2023	2023	8,500,000	5.28%	.58056	N/A	N/A	8,249,847
10/30/2024	2023	10,500,000	5.28%	.83056	N/A	N/A	10,060,737
12/18/2023	2023	49,999,990	5.28%	.96389	N/A	N/A	49,999,990
Total		68,499,990					65,891,300

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.36.

Raytheon Company Pension Plan for Salaried Employees before Merger

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	2.00%	10,000	1.000000	0.020000	1.100000
56	2.00%	9,800	0.980000	0.019600	1.097600
57	2.00%	9,604	0.960400	0.019208	1.094856
58	2.00%	9,412	0.941192	0.018824	1.091783
59	5.00%	9,224	0.922368	0.046118	2.720986
60	12.00%	8,762	0.876250	0.105150	6.308998
61	12.00%	7,711	0.771100	0.092532	5.644450
62	12.00%	6,786	0.678568	0.081428	5.048544
63	12.00%	5,971	0.597140	0.071657	4.514376
64	20.00%	5,255	0.525483	0.105097	6.726181
65	25.00%	4,204	0.420386	0.105097	6.831278
66	25.00%	3,153	0.315290	0.078822	5.202281
67	25.00%	2,365	0.236467	0.059117	3.960827
68	25.00%	1,774	0.177350	0.044338	3.014958
69	25.00%	1,330	0.133013	0.033253	2.294472
70	100.00%	998	0.099760	0.099760	6.983175

Average age at retirement 63.63

Former Raytheon TI Systems Employees Pension Plan

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	7.50%	10,000	1.000000	0.075000	4.125000
56	7.50%	9,250	0.925000	0.069375	3.885000
57	7.50%	8,556	0.855625	0.064172	3.657797
58	7.50%	7,915	0.791453	0.059359	3.442821
59	7.50%	7,321	0.732094	0.054907	3.239517
60	10.00%	6,772	0.677187	0.067719	4.063122
61	20.00%	6,095	0.609468	0.121894	7.435514
62	20.00%	4,876	0.487575	0.097515	6.045926
63	20.00%	3,901	0.390060	0.078012	4.914753
64	25.00%	3,120	0.312048	0.078012	4.992765
65	35.00%	2,340	0.234036	0.081913	5.324316
66	35.00%	1,521	0.152123	0.053243	3.514048
67	35.00%	989	0.098880	0.034608	2.318739
68	35.00%	643	0.064272	0.022495	1.529676
69	35.00%	418	0.041777	0.014622	1.008911
70	100.00%	272	0.027155	0.027155	1.900847

Average age at retirement 61.40

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former E-Systems, Inc. Salaried Retirement Plan

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	5.00%	10,000	1.000000	0.050000	2.750000
56	5.00%	9,500	0.950000	0.047500	2.660000
57	10.00%	9,025	0.902500	0.090250	5.144250
58	12.50%	8,123	0.812250	0.101531	5.888813
59	12.50%	7,107	0.710719	0.088840	5.241551
60	17.50%	6,219	0.621879	0.108829	6.529729
61	17.50%	5,131	0.513050	0.089784	5.476810
62	20.00%	4,233	0.423266	0.084653	5.248502
63	20.00%	3,386	0.338613	0.067723	4.266525
64	25.00%	2,709	0.270890	0.067723	4.334247
65	30.00%	2,032	0.203168	0.060950	3.961773
66	30.00%	1,422	0.142217	0.042665	2.815906
67	30.00%	996	0.099552	0.029866	2.001000
68	30.00%	697	0.069687	0.020906	1.421606
69	30.00%	488	0.048781	0.014634	1.009758
70	100.00%	341	0.034146	0.034146	2.390249

Average age at retirement

61.14

Former HRB Systems, Inc. Salaried Retirement Plan

x	q_x^r	l_x	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	5.00%	10,000	1.000000	0.050000	2.750000
56	5.00%	9,500	0.950000	0.047500	2.660000
57	5.00%	9,025	0.902500	0.045125	2.572125
58	10.00%	8,574	0.857375	0.085738	4.972775
59	20.00%	7,716	0.771638	0.154328	9.105323
60	20.00%	6,173	0.617310	0.123462	7.407720
61	20.00%	4,938	0.493848	0.098770	6.024946
62	20.00%	3,951	0.395078	0.079016	4.898972
63	15.00%	3,161	0.316063	0.047409	2.986793
64	15.00%	2,687	0.268653	0.040298	2.579072
65	30.00%	2,284	0.228355	0.068507	4.452929
66	30.00%	1,598	0.159849	0.047955	3.165005
67	30.00%	1,119	0.111894	0.033568	2.249071
68	30.00%	783	0.078326	0.023498	1.597848
69	30.00%	548	0.054828	0.016448	1.134942
70	100.00%	384	0.038380	0.038380	2.686577

Average age at retirement

61.24

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	2.50%	10,000	1.000000	0.025000	1.375000
56	2.50%	9,750	0.975000	0.024375	1.365000
57	2.50%	9,506	0.950625	0.023766	1.354641
58	5.00%	9,269	0.926859	0.046343	2.687892
59	5.00%	8,805	0.880516	0.044026	2.597523
60	7.50%	8,365	0.836491	0.062737	3.764208
61	5.00%	7,738	0.773754	0.038688	2.359949
62	15.00%	7,351	0.735066	0.110260	6.836115
63	5.00%	6,248	0.624806	0.031240	1.968139
64	5.00%	5,936	0.593566	0.029678	1.899411
65	20.00%	5,639	0.563888	0.112778	7.330539
66	50.00%	4,511	0.451110	0.225555	14.886632
67	100.00%	2,256	0.225555	0.225555	15.112187

Average age at retirement

63.54

All Plans (Weighted by Active Headcount)

Plan Name	(A) Average Retirement Age	(B) Active Headcount Percentage	[(A) x (B)]
Raytheon Company Pension Plan for Salaried Employees before Merger	63.63	88%	56.01
Former Raytheon TI Systems Employees Pension Plan	61.40	6%	3.52
Former E-Systems, Inc. Salaried Retirement Plan	61.14	5%	3.16
Former HRB Systems, Inc. Salaried Retirement Plan	61.24	1%	0.39
Former Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan	63.54	0%	0.29
Former Raytheon Company Pension Plan for Discontinued Operations	N/A	N/A	N/A
Total		100%	63.36
Average			63.36

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$53,800,000 for the prior valuation to \$54,700,000 for the current valuation to account for higher expected expenses to be paid from the trust.
- The Inflation/CPI and Post-retirement COLA were updated to reflect the higher interest rate environment.
- The conversion rates were updated to account for changes in market conditions.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Number and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

All monetary amounts shown in US Dollars

Attained Age	Attained Years of Credited Service ¹									
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	5	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	3	7	10	32	366	0	0	0	0	0
	-	-	-	131,903	170,818	-	-	-	-	-
40-44	3	15	15	22	1,391	358	1	0	0	0
	-	-	-	136,405	177,260	188,232	-	-	-	-
45-49	1	11	19	29	802	878	104	0	0	0
	-	-	-	145,271	175,175	188,042	194,645	-	-	-
50-54	0	10	20	21	673	604	238	66	1	0
	-	-	103,854	143,908	169,003	182,133	207,294	170,504	-	-
55-59	3	16	21	23	717	587	202	337	263	3
	-	-	64,337	139,125	169,388	170,397	194,083	188,209	178,802	-
60-64	3	14	22	12	657	479	161	242	477	142
	-	-	63,657	-	164,713	160,738	182,930	181,494	182,961	138,503
65-69	0	9	9	11	241	149	47	65	95	119
	-	-	-	-	152,003	153,736	178,322	159,879	148,466	133,104
70 & over	0	12	9	4	66	37	10	19	27	53
	-	-	-	-	160,594	168,113	-	-	142,995	88,798

Census data as of January 1, 2023. Excluded suspended participants.

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	77,879,680	520,189,678	676,323,172	1,274,392,530
2024	104,705,194	41,604,057	659,597,499	805,906,750
2025	132,350,384	49,894,864	643,196,871	825,442,119
2026	158,447,010	58,630,387	626,491,145	843,568,542
2027	183,259,758	67,446,988	609,378,231	860,084,977
2028	204,919,867	74,430,280	591,652,737	871,002,884
2029	224,912,034	78,345,050	573,331,330	876,588,414
2030	242,918,536	81,480,243	554,427,663	878,826,442
2031	258,038,576	87,153,240	535,024,123	880,215,939
2032	271,372,001	89,974,990	515,023,438	876,370,429
2033	282,897,833	92,368,176	494,527,263	869,793,272
2034	293,219,277	96,088,523	473,666,663	862,974,463
2035	302,406,064	96,642,400	452,311,938	851,360,402
2036	310,488,394	98,211,013	430,495,001	839,194,408
2037	317,193,675	99,693,725	408,271,581	825,158,981
2038	323,538,531	101,683,699	385,672,653	810,894,883
2039	329,443,344	104,375,432	362,768,910	796,587,686
2040	334,363,448	103,728,793	339,635,189	777,727,430
2041	338,528,917	105,142,717	316,364,515	760,036,149
2042	341,582,596	106,525,777	293,069,644	741,178,017
2043	343,501,339	107,270,067	269,860,086	720,631,492
2044	343,895,598	107,531,217	246,857,422	698,284,237
2045	342,316,454	107,256,435	224,204,564	673,777,453
2046	338,500,667	106,184,888	202,057,827	646,743,382
2047	332,540,389	104,141,576	180,570,469	617,252,434
2048	324,410,702	100,972,313	159,908,615	585,291,630
2049	314,232,661	96,897,679	140,238,245	551,368,585
2050	302,299,166	92,215,781	121,717,037	516,231,984
2051	288,887,854	87,283,121	104,485,349	480,656,324
2052	274,476,294	82,155,255	88,659,040	445,290,589
2053	259,312,248	76,932,421	74,323,352	410,568,021

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	243,647,333	71,702,750	61,527,383	376,877,466
2055	227,802,327	66,534,398	50,280,908	344,617,633
2056	212,019,140	61,484,998	40,553,761	314,057,899
2057	196,516,854	56,586,350	32,278,067	285,381,271
2058	181,425,576	51,863,094	25,354,215	258,642,885
2059	166,825,822	47,349,593	19,658,940	233,834,355
2060	152,775,500	43,103,470	15,053,782	210,932,752
2061	139,310,889	39,091,209	11,393,420	189,795,518
2062	126,451,471	35,273,213	8,532,961	170,257,645
2063	114,207,471	31,689,198	6,334,246	152,230,915
2064	102,583,914	28,333,520	4,670,600	135,588,034
2065	91,584,091	25,198,923	3,429,974	120,212,988
2066	81,211,824	22,277,949	2,516,543	106,006,316
2067	71,473,388	19,563,842	1,850,937	92,888,167
2068	62,378,451	17,051,238	1,369,423	80,799,112
2069	53,939,863	14,736,402	1,022,320	69,698,585
2070	46,171,882	12,617,040	771,944	59,560,866
2071	39,087,929	10,691,778	590,396	50,370,103
2072	32,697,619	8,968,771	457,451	42,123,841

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	1,107,441,467	15.00000	1,107,441,467	101,420,276
Total				1,107,441,467	101,420,276

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions		
Interest rate basis		
Applicable month	January	
Interest rate basis	3-Segment rates	
Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	2.13%
Second segment rate	5.00%	3.62%
Third segment rate	5.74%	3.93%
Effective interest rate	5.28%	3.69%
Crediting Rate on cash balance accounts	4.25%	
Annual rates of increase		
Compensation:		
	Attained Age	Salary Increases
	20	8.00%
	25	8.00%
	30	8.00%
	35	6.35%
	40	5.11%
	45	4.21%
	50	3.62%
	55	3.34%
60	3.10%	
65+	3.10%	
Future Social Security wage bases	3.50%	
Inflation/CPI	5.00% for 2023, then 2.50%	
Post-retirement COLA	4.50% for 2023, then 2.50%	

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial equivalence for conversion	Based on whichever of the following produces a greater value: PBGC basis <table border="1"> <thead> <tr> <th>Year</th><th>Rate</th></tr> </thead> <tbody> <tr> <td>2023+</td><td>2.00%</td></tr> </tbody> </table> UP 1984 mortality table (80% male, 20% female) 417(e) basis <table border="1"> <thead> <tr> <th>Year</th><th>Rates</th></tr> </thead> <tbody> <tr> <td>2023</td><td>3.79%/4.62%/4.69%</td></tr> <tr> <td>2024+</td><td>5%</td></tr> </tbody> </table> Actual 417(e) mortality table for 2023. Mortality for 2024+ is based on the 2023 table with improvement based on MP-2021	Year	Rate	2023+	2.00%	Year	Rates	2023	3.79%/4.62%/4.69%	2024+	5%
Year	Rate										
2023+	2.00%										
Year	Rates										
2023	3.79%/4.62%/4.69%										
2024+	5%										
Plan-related expenses	\$54,700,000										
As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.											

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions	
Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
Disabled (E-Systems, HRB and Richardson participants)	Revenue Ruling 96-7 table for disabled lives
Disabled (all other participants)	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination	Rates varying by age	
	Representative Termination Rates – By Age	
	Percentage leaving during the year	
	Attained Age	Rate of Termination
	20	5.4%
	25	5.3%
	30	5.1%
	35	4.7%
	40	3.5%
	45	1.8%
	50	0.4%
	55	0.0%
	Representative Additional Early Year Termination Rates – By Service	
	Percentage leaving during the year	
	Years of Service	Rate of Termination
	< 1	50.0%
	< 2	30.0%
	< 3	21.0%
	< 4	15.8%
	< 5	12.6%
	< 6	10.7%
	< 7	9.6%
	< 8	9.2%
	< 9	8.7%
	< 10	8.3%
	10 and over	0.0%

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability	Representative Disability Rates – E-Systems, HRB, RTIS		
	Percentage retiring during the year		
	Attained Age	Male	Female
	20	0.029%	0.030%
	25	0.038%	0.047%
	30	0.048%	0.080%
	35	0.069%	0.136%
	40	0.117%	0.211%
	45	0.202%	0.323%
	50	0.358%	0.533%
	55	0.722%	0.952%
	60	1.256%	1.159%
	65	1.753%	1.358%
	Representative Disability Rates – Richardson Waco		
	Percentage retiring during the year		
	Attained Age	Male	Female
	20	0.151%	0.089%
	25	0.219%	0.150%
	30	0.309%	0.252%
	35	0.431%	0.388%
	40	0.597%	0.547%
	45	0.829%	0.777%
	50	1.224%	1.201%
	55	2.118%	1.962%
	60	3.240%	2.326%
	65	4.369%	2.718%

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement	Rates varying by age.																								
	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below. Representative Retirement Rates – Legacy <table> <tr> <th colspan="2">Percentage retiring during the year</th></tr> <tr> <th>Attained Age</th><th>Rate of Retirement</th></tr> <tr> <td>< 55</td><td>2.00%</td></tr> <tr> <td>55-58</td><td>2.00%</td></tr> <tr> <td>59</td><td>5.00%</td></tr> <tr> <td>60-63</td><td>12.00%</td></tr> <tr> <td>64</td><td>20.00%</td></tr> <tr> <td>65-69</td><td>25.00%</td></tr> <tr> <td>70 and above</td><td>100.00%</td></tr> </table>	Percentage retiring during the year		Attained Age	Rate of Retirement	< 55	2.00%	55-58	2.00%	59	5.00%	60-63	12.00%	64	20.00%	65-69	25.00%	70 and above	100.00%						
Percentage retiring during the year																									
Attained Age	Rate of Retirement																								
< 55	2.00%																								
55-58	2.00%																								
59	5.00%																								
60-63	12.00%																								
64	20.00%																								
65-69	25.00%																								
70 and above	100.00%																								
	Representative Retirement Rates – Richardson Waco <table> <tr> <th colspan="2">Percentage retiring during the year</th></tr> <tr> <th>Attained Age</th><th>Rate of Retirement</th></tr> <tr> <td>< 55</td><td>0.00%</td></tr> <tr> <td>55-57</td><td>2.50%</td></tr> <tr> <td>58-59</td><td>5.00%</td></tr> <tr> <td>60</td><td>7.50%</td></tr> <tr> <td>61</td><td>5.00%</td></tr> <tr> <td>62</td><td>15.00%</td></tr> <tr> <td>63-64</td><td>5.00%</td></tr> <tr> <td>65</td><td>20.00%</td></tr> <tr> <td>66</td><td>50.00%</td></tr> <tr> <td>Above 66</td><td>100.00%</td></tr> </table>	Percentage retiring during the year		Attained Age	Rate of Retirement	< 55	0.00%	55-57	2.50%	58-59	5.00%	60	7.50%	61	5.00%	62	15.00%	63-64	5.00%	65	20.00%	66	50.00%	Above 66	100.00%
Percentage retiring during the year																									
Attained Age	Rate of Retirement																								
< 55	0.00%																								
55-57	2.50%																								
58-59	5.00%																								
60	7.50%																								
61	5.00%																								
62	15.00%																								
63-64	5.00%																								
65	20.00%																								
66	50.00%																								
Above 66	100.00%																								

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

	Representative Retirement Rates – RTIS	
	Percentage retiring during the year	
	Attained Age	Rate of Retirement
	< 55	0.00%
	55-59	7.50%
	60	10.00%
	61-63	20.00%
	64	25.00%
	65-69	35.00%
	70 and above	100.00%
	Representative Retirement Rates – HRB	
	Percentage retiring during the year	
	Attained Age	Rate of Retirement
	< 55	0.00%
	55-57	5.00%
	58	10.00%
	59-62	20.00%
	63-64	15.00%
	65-69	30.00%
	70 and above	100.00%
	Representative Retirement Rates – E-Systems	
	Percentage retiring during the year	
	Attained Age	Rate of Retirement
	< 55	0.00%
	55-56	5.00%
	57	10.00%
	58-59	12.50%
	60-61	17.50%
	62-62	20.00%
	64	25.00%
	65-69	30.00%
	70 and above	100.00%

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date (RTIS)	
Future deferred vested benefit	64
Current deferred vested benefit not retirement eligible at termination	64
Current deferred vested retirement eligible at termination	62
Benefit commencement date (E-Systems)	
Future deferred vested benefit	63
Current deferred vested benefit not retirement eligible at termination	63
Current deferred vested retirement eligible at termination	62
Benefit commencement date (Legacy Salaried)	
Future deferred vested benefit	64
Current deferred vested benefit not retirement eligible at termination	64
Current deferred vested retirement eligible at termination	60
Benefit commencement date (Discontinued Operations)	
Future deferred vested benefit	65
Benefit commencement date (All others)	
Current and future deferred vested benefit	64

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Form of payment	Legacy participants - Active retirements: 100% single life annuity; future vested deferred: 100% single life annuity; future deaths: 100% 50% J&S; current vested deferred: 100% single life E-Systems, HRB, Richardson Waco participants – active retirements: 100% 5 Year Certain & Life; future vested deferred: 100% 5 Year Certain & Life; future disabilities: 100% 5 Year Certain & Life; future deaths 100% 50% J&S; current vested deferred 100% 5 Year Certain & Life RTIS participants – active retirements: 10% single life annuity, 90% lump sum; future vested deferred: 100% lump sum; future disabilities: 100% single life annuity; future deaths 100% 50% J&S; current vested deferred: 10% single life annuity, 90% lump sum Cash Balance participants: active retirements: immediate lump sum; future vested deferred: immediate lump sum; future disabilities: immediate lump sum; future deaths immediate lump sum
Percent married	85% of males; 75% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement
Spouse age	Wife three years younger than husband
Contingent annuitants	15% of contingent annuitants are assumed to decess prior to the retiree for Legacy Salaried only
Loads	\$54,700,000 on the Minimum Normal Cost; based on actual administrative expenses incurred in the prior plan year (excluding PBGC premiums), increased with inflation plus an estimate of current year PBGC premiums
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Terminated vested participants over 65	65% of terminated vested participants over age 65 are assumed to be located and commence benefits

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods	
Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued	All benefits described in the forthcoming supplemental Summary of Plan Provisions were valued WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not. The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.
Sources of Data and Other Information	
The plan sponsor through its third party administrator, furnished participant data and claims data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, assumptions or estimates were made when the data was not available, and data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.	
Assumptions Rationale - Significant Economic Assumptions	
Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash Balance Interest crediting rate	The cash balance interest crediting rate under the plan is generally based on the applicable months' 30-year US Treasury yield in the prior year, subject to plan-specific minimum rates – 3.5% for RTX salaried. After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit, we believe that the selected assumption does not significantly conflict with what would be reasonable based on market conditions at the measurement date.

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Conversion rates	For the heritage RTX plans, a long-term expectation is set for corporate bonds yields after the known years of rates.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). For Heritage RTX plans, the estimated expenses are set by reference to the prior year's actual expenses.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Rates of increase in:	
Compensation	Assumed compensation increases are based on recent experience and the plan sponsor's expectations for future compensation increases.
National average wages (NAW) (e.g., Social Security wage bases)	The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
Increases in statutory limits (CPI) / COLA	The assumed CPI increases are based on forecasts for inflation prepared by economists. The assumed post-retirement COLA rate is slightly lower due to a plan cap on the rate of inflation.
Assumed return for asset smoothing	The assumed return used for asset smoothing is the lesser of the third segment rate and the expected return on assets assumption chosen by the client for the 2023 plan year under U.S. GAAP.
Assumptions Rationale - Significant Demographic Assumptions	
Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future termination rates.
Retirement	Retirement rates are based on a 2019 experience study performed for the plan combined with RTX expectations for future retirement rates.
Form of payment	The form of payment assumptions are based on a 2019 experience study performed for the plan combined with RTX expectations for future elections.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Prescribed Methods	
Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
Changes in Assumptions and Methods	
Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The conversion rates were updated to account for changes in market conditions. The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430. The assumed plan-related expenses added to the target normal cost were changed from \$53,800,000 for the prior valuation to \$54,700,000 for the current valuation to account for higher expected expenses to be paid from the trust. The Inflation/CPI and Post-retirement COLA were updated to reflect the higher interest rate environment.
Change in methods since prior valuation	None

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees

Plan Background

Effective December 31, 1999, the following plans merged to form the Raytheon Company Plan for Discontinued Operations:

- Raytheon Company Retirement Income Plan for Appliance Employees
- Amana Florence Hourly Pension Plan
- Seiscor Technologies Inc. Retirement Income Plan
- Seismograph Service Corporation Retirement Plan (that was merged into the Raytheon Company Pension Plan for Salaried Employees effective January 1, 1993)
- Amana New Jersey Service Group Bargaining Unit Plan
- Amana Delaware Bargaining Unit Pension Plan
- Raytheon Company Pension Plan for Hourly Appliances Employees

Effective January 1, 2001 the following qualified pension plans were merged with and into the Raytheon Company Pension Plan for Salaried Employees:

- E-Systems, Inc. Salaried Retirement Plan
- HRB Systems, Inc. Salaried Retirement Plan
- Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan
- Raytheon TI Systems Employee Pension Plan
- Raytheon Company Pension Plan for Discontinued Operations.

Although not summarized in each individual plan summary, a minimum conversion basis based on the IRC 417(e) basis was added across all groups in the heritage RTN Salaried plan with a retroactive effective date of 1/1/2021 for both optional forms and early retirement reductions.

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

RAYTHEON TECHNOLOGIES CORPORATION

RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES

Salaried Employees

Former Raytheon TI Systems Employees

Former Raytheon E-Systems, Inc.
Richardson Waco
Salaried

Former HRB Systems, Inc. Salaried

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees – Post-2022 Design

Effective January 1, 2023, the Raytheon Company Pension Plan for Salaried Employees moved from traditional final average pay (FAP) benefits to a single cash balance design.

Upon retirement, participants will receive a final benefit based on an (A) + (B) design, where the (A) portion reflects frozen accrued benefits under the FAP design(s) and the (B) portion reflects a cash balance account for service earned under the cash balance design.

- Opening cash balance account: The initial account balance is \$0
- Pay credits: Pay credits under the cash balance formula will start on January 1, 2023, and will be determined based on the participant's age as follows:

Age	Pay Credit as % of Earnings
Under 30	3.00%
30-34	3.50%
35-39	4.00%
40-44	4.50%
45-49	5.00%
50-54	6.00%
55+	7.00%

- Interest credits: Cash balance interest credits will be based on the 30-year Treasury bond yield for the November of the prior calendar year, with a minimum rate of 3.50%.
- Employee contributions: Employee contributions are not required for any participants under the cash balance design.
- Changes to FAP benefit: Benefits earned under the FAP formulas will freeze effective December 31, 2022. Participants will continue to accrue vesting service for entitlement in FAP benefits following conversion to cash balance.
- Form of payment: The cash balance portion will be available to be paid as a lump sum or as actuarially equivalent monthly annuity forms of payment.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Salaried Employees

1. Eligibility

- a. Eligible Employees: Salaried Employees hired before January 1, 2007
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - Attaining age 21; and
 - Completion of 1 year of service

2. Accrued Benefit

- a. Formula: Annual benefit is the greater of (i) and (ii)
 - (i) $(1.8\% \times \text{the first 20 Years of Membership} + 1.2\% \times \text{Years of Membership in excess of 20}) \times \text{excess of Final Average Earnings over the unreduced Primary Social Security Benefit}$

- (ii) $\$492 \times \text{years of service as a Salaried Employee} + 20\% \times \text{Employee Contributions}$

For members as of December 31, 1980, a benefit based on the prior plan formula. Prior to January 1, 1981, employee contributions were required to participate in the plan. Members may withdraw their contributions with interest and receive a reduced benefit at retirement. Benefits may not exceed the maximum benefit limit as specified by Section 415 of the Internal Revenue Code.

- b. Definitions

- (i) Final Average Earnings: The annual average of the highest 60 consecutive months of earnings (base, overtime, bonus) out of the last 120 months of Membership.
 - (ii) Primary Social Security Benefit: The estimated annual Social Security benefit, determined without reduction for early commencement, at full retirement age under Social Security, or the age at date of termination (if later) based on the Social Security law as in effect at date of termination.
 - (iii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415, as indexed.
 - (iv) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
 - (iv) Years of Membership: That portion of a Member's years of service as a Salaried Employee during which the employee was a Participant.
 - (v) Employee Contributions: Voluntary contributions are applied to provide a supplemental benefit. Employees who leave their contributions in the fund until retirement receive their contributions plus actual investment experience; employees who withdraw their contributions prior to retirement receive their contributions plus 8.00% interest

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 and 10 years of service. For participants who are involuntarily laid off, 25 years of service or attaining age 51 and having at least nine years of service.
- b. Benefit: The accrued benefit at retirement payable monthly reduced for commencements prior to age 60 of 7.00% for each year younger than age 60.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above, with the benefit reduced in accordance with the following table for benefit commencement prior to the Normal Retirement Date.

<u>Age</u>	<u>Percentage</u>
65	100.0%
64	93.3%
63	86.7%
62	80.0%
61	73.3%
60	66.7%
59	63.3%
58	60.0%
57	56.7%
56	53.3%
55	50.0%

7. Disability Benefit

- a. Eligibility: Disabled as defined under Long Term Disability plan.
- b. Benefit: Member continues to accrue benefits during disability.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

8. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service for Survivor Annuity.
- b. Benefit:
 - (i) If an active employee dies before retirement, the benefit consists of a return of member contributions accumulated at 8.00% interest per annum since December 31, 1980, if member is not vested at time of death.
 - (ii) If a retired employee dies, the benefit consists of member contributions accumulated at 8.00% interest to early or normal retirement date, less the sum of contributory benefits received.
 - (iii) The survivor benefit is equal to the amount payable to the member's spouse as if the member had survived to early retirement age, retired early, elected a 50% Joint and Survivor Annuity and then died. Benefit commences on the first of the month following the date the member would have been eligible to retire early and is payable for the lifetime of the spouse.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 66 2/3% contingent annuity
 - (v) 50% contingent annuity
 - (vi) Life annuity for married participants
 - (vii) Social Security Level Income

The normal form of payment is converted to an optional form using adjustment factors provided in the plan document.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former Raytheon TI Systems Employees

1. Eligibility

- a. Eligible Employees: All employees, whether full-time or part-time, are eligible to participate. Any employee who was a participant under the TI Employees' Pension Plan on July 11, 1997 continued as a participant.
- b. Participation Requirements: Any employee who was not an employee on July 11, 1997 is eligible to participate in the plan after 12 months of employment during which the employee completed 1,000 hours of service.

2. Accrued Benefit

- a. Formula: Annual benefit is the greater of (i) and (ii)
 - (i) (a) less (b) below:
 - (a) $1.5\% \times \text{Average Credited Earnings} \times \text{Benefit Accrual Service}$
 - (b) Retirement Age Factor (ranges between 0.316% and 0.75% depending on year of birth and commencement age) $\times$ Final Average Earnings $\times$ Benefit Accrual Service (at Normal Retirement or actual retirement, if later, limited to 35 years) $\times$ the ratio of Benefit Accrual Service at actual retirement to Normal Retirement (not greater than 1.0)
 - (ii) $\$84 \times \text{years of Benefit Accrual Service}$ - The benefit cannot be less than the benefit accrued to December 31, 1988, under the formula in effect at that date, plus the benefit based upon the above formula using Benefit Accrual Service after December 31, 1988 and reducing 35 years in (i)(b) above by the Benefit Accrual Service prior to 1989.

For participants whose credited earnings in any year prior to 1994 exceeded \$150,000, the benefit cannot be less than the benefit accrued to December 31, 1993, plus the benefit based on the formula outlined above using credited service for benefit accrual after December 31, 1993 and reducing the 35 years in (1)(b) above by the Benefit Accrual Service prior to 1994.

For participants listed in Appendix A of the Plan, the single life annuity at Normal Retirement Date cannot be less than the benefit shown in Appendix A plus the total amount of annual retirement benefit accrued from section (a) above after December 31, 1997, reduced by section (b) above the entire Benefit Accrual Service.

b. Definitions

- (i) Vesting Service: The number of years of credited service completed by a participant, excluding:
 - All years of credited service prior to a termination of employment which occurred before January 1, 1976 except full calendar years of service for a participant who was rehired within two years after such termination of employment; and
 - All years of credited service prior to a break-in-credited-service until the participant has completed a year of credited service after the break-in-credited-service; and
 - All years of credited service prior to a break-in-credited service of any participant who has not satisfied the requirements for a vested right to deferred benefits and whose number of consecutive breaks-in-credited service equal or exceed the aggregate number of his years of credited service prior to the break in credited service. After January 1, 1985, five consecutive one-year breaks must occur before any service is excluded as described above.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- (ii) Benefit Accrual Service: For employment prior to January 1, 1976, equal to the number of years and completed days of service from the participant's last date of employment to the earlier of January 1, 1976, Normal Retirement Date, or Date of Termination, including any period of leave of absence during this time unless the participant was employed with a nonparticipating subsidiary.

For employment on or after January 1, 1976, equal to the number of years and completed days of service during which an employee participated in the plan (or would have participated in the plan if there had been no age requirement.) This includes any period of leave of absence. For anyone employed on December 31, 1975 who became a participant on or before January 1, 1977, service during 1978 prior to participation is credited for benefit accrual purposes.

All years of service prior to a break-in-credited-service occurring after December 1, 1975 and before January 1, 1985 of a participant who has not satisfied the requirements for a vested right to a deferred benefit and whose number of consecutive breaks in credited service equal or exceed the aggregate number of his years of credited service prior to the break in credited service are excluded. After January 1, 1985, five consecutive one-year breaks must occur before any service is excluded as described above.

- (iii) Average Credited Earnings: The annual average of the participant's compensation for the highest five consecutive calendar years of credited service for benefit accrual.
- (iv) Final Average Earnings: The lower of:
- The average of participant's compensation, up to Social Security Wage Base, for the 3-year period ending with the year preceding retirement or termination, and
 - The average of the Social Security Wage Base for the 35-year period ending with the year the participant reaches Social Security Retirement Age.
- (v) Covered Compensation: Total earnings, including overtime, sales bonuses, performance premiums, incentive compensation, premiums for hazardous duty, hardship, etc., but excluding any travel expenses, resettlement allowances, cost-of-living differentials, income from stock options and completion bonuses.
- (vi) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
- (vii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

3. Normal Retirement

- Date: First of the month coinciding with or next following the date on which a participant attains age 65.
- Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- Date: First of the month coinciding with or next following retirement after the attainment of age 60 and the completion of 5 years of Vesting Service, or first of the month coinciding with or next following retirement after the attainment of age 55 and the completion of 20 years of Vesting Service
- Benefit: The accrued benefit at retirement payable monthly reduced as follows: 1/3% for each of the first 60 months for which payment shall be made before age 65 and 7/24% for each of the next 60 months, except for the portion under (i)(b) of the formula, as described above, since the retirement age factor has been adjusted for early commencement.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for Early, Normal or Postponed Retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above, with the benefit actuarially reduced.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled prior to age 65 and after 5 years of credited service for vesting.
- b. Benefit: The annuity, deferred to age 65, is computed as for normal retirement, considering compensation to date of disablement and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date) to Normal Retirement Date.

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of vesting service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: the designated beneficiary shall receive a benefit equal to 50% of the normal retirement benefit the participant would have received had he retired on the date of his death.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 100% contingent annuity
 - (ii) 75% contingent annuity
 - (iii) 50% contingent annuity
 - (iv) 5 year certain and continuous annuity
 - (v) 10 year certain and continuous annuity
 - (vi) Life annuity for married participants
 - (vii) Lump sum

The normal form of payment is converted to an optional form using Actuarial Equivalence based on an interest rate equal to the rate used by the PBGC for lump sum determinations in the first month of the Plan Year and UP-1984 mortality with no set-back for participants and a 3-year set-back for beneficiaries. For lump sums, the normal form is converted based on the interest rate available for the October prior to the beginning of the plan year and mortality in accordance with IRC 417(e).

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former Raytheon E-Systems, Inc. (Richardson Waco)

1. Eligibility

- a. Eligible Employees: All employees, provided not covered by a collective bargaining unit calling for contributions to another pension plan. The plan is only open to Salaried employees of Raytheon E-Systems at Waco and Richardson who were employed prior to January 1, 1999. The plan is closed to new entrants.
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - age 21
 - 1 year of service

2. Accrued Benefit

- a. Formula: Annual benefit equals:
 - (i) Richardson Participants: Excess Formula (pre-1997 Benefit Accrual Service) + Step-Up Formula (post-1996 Benefit Accrual Service)
 - a) Excess Formula: $[1\% \times \text{Average Annual Pay} \times \text{pre-1997 Benefit Accrual Service}] + [(0.4\% \times \text{Average Annual Pay in excess of 150\% of Social Security Covered Compensation}) \times \text{pre-1997 Benefit Accrual Service}]$
 - b) Step-Up Formula: the greater of a) Step-Up and b) minimum formula
 - a. Step-Up: $[1.2\% \times \text{Average Annual Pay} \times \text{post-1996 service up to 10 years}] + 1.6\% \times \text{Average Annual Pay} \times \text{post-1996 Benefit Accrual Service in excess of 10 years}]$
 - b. $\$144 \times \text{post-1996 Benefit Accrual Service}$
 - (ii) Waco Participants: Excess formula: $[1\% \times \text{Average Pay} \times \text{Benefit Accrual Service, not greater than 35}] + [0.4\% \times \text{Average Pay in excess of 150\% of Social Security Covered Compensation} \times \text{Benefit Accrual Service, not greater than 35}]$

The Excess formula produces a Single Life Annuity. The Step-up produces a 60 month certain.

- b. Definitions
 - (i) Vesting Service: The total of all service at Raytheon E-Systems at Waco and Richardson and Raytheon E-Systems. 190 hours are earned in any month in which an hour of service is completed. For Richardson employees who return to employment within twelve months after termination, Vesting Service also includes the period between employment dates.
 - (ii) Benefit Accrual Service: Service after completion of an hour of service. One month of Benefit Accrual Service is credited for any month after December 31, 1989 in which one hour of service is completed. Benefit service is equal to the total of all periods of employment after December 31, 1989. Twelve months of Benefit Accrual Service shall constitute one year of Benefit Accrual Service.
 - (iii) Average Annual Pay:

Under the Excess Formula, the annual average of the monthly Compensation for the highest 60 consecutive out of the last 180 consecutive months.

Under the Step-Up Formula, the annual average of the monthly Compensation for the highest 60 consecutive months out of the last 120 months of compensation.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

(iv) Compensation:

Under the Excess Formula, base salary (excluding contingent, incentive, or deferred compensation, bonuses, overtime, and all other extraordinary compensation).

Under the Step-Up Formula, earnings from base rate, overtime, shift differential, lump sums in lieu of merit increases, special performance awards, pay for vacation and sick pay actually used, sales commissions, pay during personal leave of absence, military leave, jury duty, bonuses(except hiring and completion awards), incentive compensation, and the first 26 weeks of accident and sickness payments after January 1, 2001.

(v) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

(vi) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

3. Normal Retirement

- a. Date: The later of the first of the month coinciding with or following the date on which a participant attains age 65, or completing 5 years of Vesting Service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 for Richardson participants and 60 for Waco participants, with 10 years of Vesting Service. For Richardson participants who are subject to a reduction in force after age 52 with at least 10 years of Vesting Service, participants may commence benefits at or after age 55.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows:

Age	Step-Up Formula (Richardson Participants)	Excess Formula (Richardson Participants)	Excess Formula (Waco Participants)
55	75%	58%	N/A
56	84%	64%	N/A
57	91%	70%	N/A
58	96%	76%	N/A
59	99%	82%	N/A
60	100%	88%	88%
61	100%	94%	94%
62	100%	100%	100%

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: An employee who terminates with five or more years of vesting service but does not, at the termination date, meet the requirements for normal or early retirement as specified, is eligible for a deferred vested benefit. If the benefit commences before the Normal Retirement Date, the benefit will be reduced based on Actuarial Equivalence. Otherwise, the annuity, commencing at Normal Retirement Date, shall be computed as for Normal Retirement using service and compensation to date of termination.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

7. Disability Benefit

- a. Eligibility: Richardson employee who becomes totally and permanently disabled after 1/1/1999 and completion of 10 years of Vesting Service.
- b. Benefit: The annuity, deferred to age 65, is computed as for Normal Retirement, considering Average Monthly Pay as of date of disability and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date).

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of Vesting Service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: The monthly benefit is an amount equal to 50% of the benefit the employee would have received if the employee had terminated on the date of his death under the Deferred Vested, Early, or Normal Retirement and chosen a 50% Joint and Survivor benefit and then died. The beneficiary may choose the commencement date with actuarial reductions applied for commencement before the earliest retirement date. Otherwise, the benefit would commence on the date the employee would have reached his earliest retirement date.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity guaranteed for 60 months for unmarried participants in Richardson. Life annuity for unmarried participants in Waco.
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Richardson Participants:
 - 1. 100% contingent annuity
 - 2. 75% contingent annuity
 - 3. 66 2/3% Last to Survive annuity
 - 4. Life annuity for married participants
 - 5. 5 year certain and continuous annuity
 - 6. 10 year certain and continuous annuity
 - (ii) Waco Participants:
 - 1. Life annuity for married participants
 - 2. 75% contingent annuity

The normal form of payment is converted to an optional form using Actuarial Equivalence based on a 9% interest rate and GAM-1983 mortality (70% male, 30% female).

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former Raytheon E-Systems, Inc. (Salaried)

1. Eligibility

- a. Eligible Employees: Any Salaried Employee who (i) has performed his first Hour of Service as a Salaried Employee before January 1, 1999, (ii) is not represented by a collective bargaining unit unless the collective bargaining agreement provides for contributions to this plan and who, on or after January 1, 1998 and before December 31, 2001, was employed in any of the following categories:
- A Salaried Employee in the Raytheon E-Systems, Inc. - Corporate offices
 - A Salaried Employee in the Raytheon E-Systems, Inc. - Greenville Operations
 - A Salaried Employee in the Raytheon E-Systems, Inc. - Garland Operations, including Employees covered by the Global Command and Control Systems (GCCS) contract if in salary grade 28 or above
 - A Salaried Employee in the Raytheon E-Systems, Inc. - St. Petersburg Operations
 - A Salaried or hourly Employee in the Raytheon E-Systems, Inc. - Falls Church Operations (which includes the prior Melpar Division and Employees transferred from Engineering Research Associates, Inc. and Advanced Power Technologies, Inc.; however, such transferred Employees became Eligible Employees hereunder on January 1, 1996.)
 - A Salaried Employee at Serv-Air, Inc. who transferred to Serv-Air, Inc. from a position covered by a Previous Plan or who is employed at (i) Serv-Air, Inc.'s general office location at Greenville, Texas or (ii) any field location where Serv-Air, Inc.'s annual program value is Two Million Dollars (\$2,000,000) or more and who is employed in the top management position at that location or salaried grade 29 or above prior to September 27, 1997, and grade 30 or above on or after such date, except that any such Employee in grade 29 immediately prior to such date will remain an Eligible Employee while he is in grade 29 or above at that location
 - A Salaried or hourly Employee with the Raytheon Aircraft Montek Company (previously the Montek Division).
- b. Participation Requirements: Eligible Employees become participants on the later of:
- age 21
 - 1 year of service

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2. Accrued Benefit

- a. Formula: An annual annuity, payable for life with a minimum of 60 monthly payments, computed as follows:
1. The greater of a) and b) below:
 - a. $(1.2\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service up to 10 years}) + (1.6\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service, in excess of 10})$
 - b. $\$144 \times \text{Benefit Accrual Service}$
 2. For participants with pre-91 Benefit Accrual Service, a minimum formula is used for pre-1991 service using pay and benefit service through December 31, 1990. This formula was $1.5\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service less } 0.5\% \times \text{Annual Social Security PIA} \times \text{Benefit Accrual Service}$.
- b. Definitions
- (i) Vesting Service: Total of all Periods of Service.
 - (ii) Period of Service: The period of time beginning on the Employee's Employment Commencement Date or Reemployment Commencement Date, whichever is applicable, and ending on the Employee's Severance from Service Date
 - (iii) Benefit Accrual Service: On or after January 1, 1976, equal to Vesting Service but counting only service as an Eligible Employee. Prior to January 1, 1976, period of continuous, uninterrupted employment with a Participating Employer determined in accordance with the provisions of the Pre 1-1-76 Plan.
 - (iv) Average Annual Compensation: The annual average of the 60 consecutive calendar months of Compensation out of the last 120 months which yield the highest average prior to the earlier of termination or normal retirement date.
 - (v) Compensation: Total W-2 (excluding bonuses and overtime pay paid prior to January, 1982, commissions paid after July 1, 1970, expense allowances, and all other extraordinary compensation).
 - (vi) Primary Social Security Benefit: The annual unreduced primary insurance amount to which the Participant would be entitled, assuming that the Participant continued to receive wages at a rate equal to the wages he was receiving just before termination of employment. Pre-hire period wages are estimated assuming 6% salary scale projected backwards.
 - (vii) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
 - (viii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

3. Normal Retirement

- a. Date: The later of the first of the month coinciding with or following the date on which a participant attains age 65 or completing 5 years of Vesting Service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 with 10 years of Vesting Service. For participants who are subject to a reduction in force after age 52 with at least 10 years of Vesting Service, participants may commence benefits at or after age 55.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows: 1% at age 59, plus an additional 3% at age 58, an additional 5% at age 57, an additional 7% at age 56, and an additional 9% at age 55.

Optional Early Retirement

- a. Date: Employment terminated after age 60, or participant is laid off after attaining age 57 with 10 Years of Vesting Service is eligible to commence retirement benefits between ages 60 and 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled after 10 years of Vesting Service for vesting.
- b. Benefit: The benefit computed as for Normal Retirement considering Average Monthly Compensation as of date of disability, projected Primary Social Security Benefit and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date).

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of Vesting Service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: The monthly benefit is an amount equal to 50% of the benefit the employee would have received if the employee had terminated on the date of his death under the Deferred Vested, Early, Optional Early, or Normal Retirement, chosen a 50% Joint and Survivor benefit and then died. The spouse can choose to begin receiving the pension on the first day of any month prior to the employee's Normal Retirement Date. All reductions and 50% conversion factors are based on the ages of the employee and the spouse at the date benefits commence. However, if the spouse does not make this election, payments will commence on the employee's Normal Retirement Date. If the employee's death is after his Normal Retirement Date, payments will commence on the first day of the next month.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

9. Form of Payment

a. Normal Form:

- (i) 5 year certain and continuous annuity for unmarried participants.
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants.

b. Optional Forms:

- (i) 100% contingent annuity
- (ii) 75% contingent annuity
- (iii) 66 2/3% Last to Survive annuity
- (iv) 10 year certain and continuous annuity
- (v) Single Life Annuity
- (vi) Lump Sum (if the present value of the pension benefit is less than \$5,000.)

The normal form of payment is converted to an optional form using Actuarial Equivalence based on an interest rate of 7% and 1971 Group Annuity Mortality Table Projected by Scale D to 1975. For lump sums, the normal form is converted based on the interest rate available for the October prior to the beginning of the plan year and mortality in accordance with IRC 417(e).

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former HRB Systems, Inc. Salaried

1. Eligibility

- a. Eligible Employees: Any Salaried Employee who (i) has performed his first Hour of Service as a Salaried Employee before January 1, 1999, and (ii) is not represented by a collective bargaining unit unless the collective bargaining agreement provides for contributions to this plan.
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - age 21
 - 1 year of Eligibility service (1,000 hours worked during your first year of employment or during any calendar year following date of hire).

2. Accrued Benefit

- a. Formula: An annual annuity, payable for life with a minimum of 60 monthly payments, computed as the greater of (i) and (ii) below:
 - (i) $(1.2\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service up to 10 years}) + (1.6\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service, in excess of 10})$
 - (ii) $\$144 \times \text{Benefit Accrual Service}$
- b. Definitions
 - (i) Vested Services: The total of all periods of employment including absences of less than one year.
 - (ii) Benefit Accrual Service: Total of all period of employment as an Eligible Employee after January 1, 1991.
 - (iii) Average Annual Compensation: The annual average of the 60 consecutive calendar months of Compensation out of the last 120 months which yield the highest average prior to the earlier of termination or normal retirement date.
 - (iv) Compensation: The regular base cash remuneration paid for a calendar year (excluding commissions, expense allowances, offsite allowances, or other extraordinary compensation) plus overtime pay, shift differential pay and bonuses under the incentive compensation plan paid in such year. Any reduction elections under Section 125 or 401(k) of the Code shall be deemed not made for this purpose.
 - (v) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
 - (vi) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

3. Normal Retirement

- a. Date: The later of the first of the month coinciding with or following the date on which a participant attains age 65 or completing 5 years of Vesting Service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 with 10 years of Vesting Service. For participants who are subject to a reduction in force after age 52 with at least 10 years of Vesting Service, participants may commence benefits at or after age 55.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows: 1% at age 59, plus an additional 3% at age 58, an additional 5% at age 57, an additional 7% at age 56, and an additional 9% at age 55.

Optional Early Retirement

- a. Date: Employment terminated after age 60, or participant is laid off after attaining age 57 with 10 Years of Vesting Service is eligible to commence retirement benefits between ages 60 and 65.
- b. Benefit: The accrued benefit at retirement payable monthly

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled after 10 years of Vesting Service, and to start at normal retirement date.
- b. Benefit: The benefit computed as for Normal Retirement considering Average Monthly Compensation as of date of disability, projected Primary Social Security Benefit and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date).

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of Vesting Service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: The monthly benefit is an amount equal to 50% of the benefit the employee would have received if the employee had terminated on the date of his death under the Deferred Vested, Early, Optional Early, or Normal Retirement, chosen a 50% Joint and Survivor benefit and then died. The spouse can choose to begin receiving the pension on the first day of any month prior to the employee's Normal Retirement Date. All reductions and 50% conversion factors are based on the ages of the employee and the spouse at the date benefits commence. However, if the spouse does not make this election, payments will commence on the employee's Normal Retirement Date. If the employee's death is after his Normal Retirement Date, payments will commence on the first day of the next month.

9. Form of Payment

- a. Normal Form:
 - (i) 5 year certain and continuous annuity for unmarried participants.
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) 100% contingent annuity
 - (ii) 75% contingent annuity
 - (iii) 66 2/3% Last to Survive annuity
 - (iv) 5 year certain and continuous annuity
 - (v) 10 year certain and continuous annuity
 - (vi) Single Life Annuity

The normal form of payment is converted to an optional form using Actuarial Equivalence based on an interest rate of 7% and 1971 Group Annuity Mortality Table Projected by Scale D to 1975.

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan	Changes	Effective Date
All Plans	IRC Section 401(a)(17) compensation limit was increased from \$305,000 to \$330,000.	01/01/2023
	IRC Section 415 benefit limit was increased from \$245,000 to \$265,000.	01/01/2023
	Freeze current pension formula and move to new cash balance formula.	01/01/2023
	417(e) Minimum Conversion amendment for optional forms of payment and early retirement adjustments	01/01/2023 retroactive back to 01/01/2021

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2023

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Late Contribution Period	Late Contribution Period	Interest Adjusted Contribution
07/31/2023	2023	8,500,000	5.28%	.58056	N/A	N/A	8,249,847
10/30/2024	2023	10,500,000	5.28%	.83056	N/A	N/A	10,060,737
12/18/2023	2023	49,999,990	5.28%	.96389	N/A	N/A	49,999,990
Total		68,499,990					65,891,300

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.36.

Raytheon Company Pension Plan for Salaried Employees before Merger

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	2.00%	10,000	1.000000	0.020000	1.100000
56	2.00%	9,800	0.980000	0.019600	1.097600
57	2.00%	9,604	0.960400	0.019208	1.094856
58	2.00%	9,412	0.941192	0.018824	1.091783
59	5.00%	9,224	0.922368	0.046118	2.720986
60	12.00%	8,762	0.876250	0.105150	6.308998
61	12.00%	7,711	0.771100	0.092532	5.644450
62	12.00%	6,786	0.678568	0.081428	5.048544
63	12.00%	5,971	0.597140	0.071657	4.514376
64	20.00%	5,255	0.525483	0.105097	6.726181
65	25.00%	4,204	0.420386	0.105097	6.831278
66	25.00%	3,153	0.315290	0.078822	5.202281
67	25.00%	2,365	0.236467	0.059117	3.960827
68	25.00%	1,774	0.177350	0.044338	3.014958
69	25.00%	1,330	0.133013	0.033253	2.294472
70	100.00%	998	0.099760	0.099760	6.983175

Average age at retirement 63.63

Former Raytheon TI Systems Employees Pension Plan

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	7.50%	10,000	1.000000	0.075000	4.125000
56	7.50%	9,250	0.925000	0.069375	3.885000
57	7.50%	8,556	0.855625	0.064172	3.657797
58	7.50%	7,915	0.791453	0.059359	3.442821
59	7.50%	7,321	0.732094	0.054907	3.239517
60	10.00%	6,772	0.677187	0.067719	4.063122
61	20.00%	6,095	0.609468	0.121894	7.435514
62	20.00%	4,876	0.487575	0.097515	6.045926
63	20.00%	3,901	0.390060	0.078012	4.914753
64	25.00%	3,120	0.312048	0.078012	4.992765
65	35.00%	2,340	0.234036	0.081913	5.324316
66	35.00%	1,521	0.152123	0.053243	3.514048
67	35.00%	989	0.098880	0.034608	2.318739
68	35.00%	643	0.064272	0.022495	1.529676
69	35.00%	418	0.041777	0.014622	1.008911
70	100.00%	272	0.027155	0.027155	1.900847

Average age at retirement 61.40

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former E-Systems, Inc. Salaried Retirement Plan

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	5.00%	10,000	1.000000	0.050000	2.750000
56	5.00%	9,500	0.950000	0.047500	2.660000
57	10.00%	9,025	0.902500	0.090250	5.144250
58	12.50%	8,123	0.812250	0.101531	5.888813
59	12.50%	7,107	0.710719	0.088840	5.241551
60	17.50%	6,219	0.621879	0.108829	6.529729
61	17.50%	5,131	0.513050	0.089784	5.476810
62	20.00%	4,233	0.423266	0.084653	5.248502
63	20.00%	3,386	0.338613	0.067723	4.266525
64	25.00%	2,709	0.270890	0.067723	4.334247
65	30.00%	2,032	0.203168	0.060950	3.961773
66	30.00%	1,422	0.142217	0.042665	2.815906
67	30.00%	996	0.099552	0.029866	2.001000
68	30.00%	697	0.069687	0.020906	1.421606
69	30.00%	488	0.048781	0.014634	1.009758
70	100.00%	341	0.034146	0.034146	2.390249

Average age at retirement

61.14

Former HRB Systems, Inc. Salaried Retirement Plan

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	5.00%	10,000	1.000000	0.050000	2.750000
56	5.00%	9,500	0.950000	0.047500	2.660000
57	5.00%	9,025	0.902500	0.045125	2.572125
58	10.00%	8,574	0.857375	0.085738	4.972775
59	20.00%	7,716	0.771638	0.154328	9.105323
60	20.00%	6,173	0.617310	0.123462	7.407720
61	20.00%	4,938	0.493848	0.098770	6.024946
62	20.00%	3,951	0.395078	0.079016	4.898972
63	15.00%	3,161	0.316063	0.047409	2.986793
64	15.00%	2,687	0.268653	0.040298	2.579072
65	30.00%	2,284	0.228355	0.068507	4.452929
66	30.00%	1,598	0.159849	0.047955	3.165005
67	30.00%	1,119	0.111894	0.033568	2.249071
68	30.00%	783	0.078326	0.023498	1.597848
69	30.00%	548	0.054828	0.016448	1.134942
70	100.00%	384	0.038380	0.038380	2.686577

Average age at retirement

61.24

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Former Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan

x	q_x^r	l_x	$_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	2.50%	10,000	1.000000	0.025000	1.375000
56	2.50%	9,750	0.975000	0.024375	1.365000
57	2.50%	9,506	0.950625	0.023766	1.354641
58	5.00%	9,269	0.926859	0.046343	2.687892
59	5.00%	8,805	0.880516	0.044026	2.597523
60	7.50%	8,365	0.836491	0.062737	3.764208
61	5.00%	7,738	0.773754	0.038688	2.359949
62	15.00%	7,351	0.735066	0.110260	6.836115
63	5.00%	6,248	0.624806	0.031240	1.968139
64	5.00%	5,936	0.593566	0.029678	1.899411
65	20.00%	5,639	0.563888	0.112778	7.330539
66	50.00%	4,511	0.451110	0.225555	14.886632
67	100.00%	2,256	0.225555	0.225555	15.112187

Average age at retirement

63.54

All Plans (Weighted by Active Headcount)

Plan Name	(A) Average Retirement Age	(B) Active Headcount Percentage	[(A) x (B)]
Raytheon Company Pension Plan for Salaried Employees before Merger	63.63	88%	56.01
Former Raytheon TI Systems Employees Pension Plan	61.40	6%	3.52
Former E-Systems, Inc. Salaried Retirement Plan	61.14	5%	3.16
Former HRB Systems, Inc. Salaried Retirement Plan	61.24	1%	0.39
Former Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan	63.54	0%	0.29
Former Raytheon Company Pension Plan for Discontinued Operations	N/A	N/A	N/A
Total		100%	63.36
Average			63.36

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments as of January 1, 2023

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	77,879,680	520,189,678	676,323,172	1,274,392,530
2024	104,705,194	41,604,057	659,597,499	805,906,750
2025	132,350,384	49,894,864	643,196,871	825,442,119
2026	158,447,010	58,630,387	626,491,145	843,568,542
2027	183,259,758	67,446,988	609,378,231	860,084,977
2028	204,919,867	74,430,280	591,652,737	871,002,884
2029	224,912,034	78,345,050	573,331,330	876,588,414
2030	242,918,536	81,480,243	554,427,663	878,826,442
2031	258,038,576	87,153,240	535,024,123	880,215,939
2032	271,372,001	89,974,990	515,023,438	876,370,429
2033	282,897,833	92,368,176	494,527,263	869,793,272
2034	293,219,277	96,088,523	473,666,663	862,974,463
2035	302,406,064	96,642,400	452,311,938	851,360,402
2036	310,488,394	98,211,013	430,495,001	839,194,408
2037	317,193,675	99,693,725	408,271,581	825,158,981
2038	323,538,531	101,683,699	385,672,653	810,894,883
2039	329,443,344	104,375,432	362,768,910	796,587,686
2040	334,363,448	103,728,793	339,635,189	777,727,430
2041	338,528,917	105,142,717	316,364,515	760,036,149
2042	341,582,596	106,525,777	293,069,644	741,178,017
2043	343,501,339	107,270,067	269,860,086	720,631,492
2044	343,895,598	107,531,217	246,857,422	698,284,237
2045	342,316,454	107,256,435	224,204,564	673,777,453
2046	338,500,667	106,184,888	202,057,827	646,743,382
2047	332,540,389	104,141,576	180,570,469	617,252,434
2048	324,410,702	100,972,313	159,908,615	585,291,630
2049	314,232,661	96,897,679	140,238,245	551,368,585
2050	302,299,166	92,215,781	121,717,037	516,231,984
2051	288,887,854	87,283,121	104,485,349	480,656,324
2052	274,476,294	82,155,255	88,659,040	445,290,589
2053	259,312,248	76,932,421	74,323,352	410,568,021

Plan Name: Raytheon Company Pension Plan for Salaried Employees
 EIN / PN: 95-1778500/024
 Plan Sponsor: Raytheon Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2054	243,647,333	71,702,750	61,527,383	376,877,466
2055	227,802,327	66,534,398	50,280,908	344,617,633
2056	212,019,140	61,484,998	40,553,761	314,057,899
2057	196,516,854	56,586,350	32,278,067	285,381,271
2058	181,425,576	51,863,094	25,354,215	258,642,885
2059	166,825,822	47,349,593	19,658,940	233,834,355
2060	152,775,500	43,103,470	15,053,782	210,932,752
2061	139,310,889	39,091,209	11,393,420	189,795,518
2062	126,451,471	35,273,213	8,532,961	170,257,645
2063	114,207,471	31,689,198	6,334,246	152,230,915
2064	102,583,914	28,333,520	4,670,600	135,588,034
2065	91,584,091	25,198,923	3,429,974	120,212,988
2066	81,211,824	22,277,949	2,516,543	106,006,316
2067	71,473,388	19,563,842	1,850,937	92,888,167
2068	62,378,451	17,051,238	1,369,423	80,799,112
2069	53,939,863	14,736,402	1,022,320	69,698,585
2070	46,171,882	12,617,040	771,944	59,560,866
2071	39,087,929	10,691,778	590,396	50,370,103
2072	32,697,619	8,968,771	457,451	42,123,841

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees

Plan Background

Effective December 31, 1999, the following plans merged to form the Raytheon Company Plan for Discontinued Operations:

- Raytheon Company Retirement Income Plan for Appliance Employees
- Amana Florence Hourly Pension Plan
- Seiscor Technologies Inc. Retirement Income Plan
- Seismograph Service Corporation Retirement Plan (that was merged into the Raytheon Company Pension Plan for Salaried Employees effective January 1, 1993)
- Amana New Jersey Service Group Bargaining Unit Plan
- Amana Delaware Bargaining Unit Pension Plan
- Raytheon Company Pension Plan for Hourly Appliances Employees

Effective January 1, 2001 the following qualified pension plans were merged with and into the Raytheon Company Pension Plan for Salaried Employees:

- E-Systems, Inc. Salaried Retirement Plan
- HRB Systems, Inc. Salaried Retirement Plan
- Raytheon E-Systems, Inc. Richardson/Waco Retirement Plan
- Raytheon TI Systems Employee Pension Plan
- Raytheon Company Pension Plan for Discontinued Operations.

Although not summarized in each individual plan summary, a minimum conversion basis based on the IRC 417(e) basis was added across all groups in the heritage RTN Salaried plan with a retroactive effective date of 1/1/2021 for both optional forms and early retirement reductions.

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

RAYTHEON TECHNOLOGIES CORPORATION

RAYTHEON COMPANY PENSION PLAN FOR SALARIED EMPLOYEES

Salaried Employees

Former Raytheon TI Systems Employees

Former Raytheon E-Systems, Inc.
Richardson Waco
Salaried

Former HRB Systems, Inc. Salaried

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees – Post-2022 Design

Effective January 1, 2023, the Raytheon Company Pension Plan for Salaried Employees moved from traditional final average pay (FAP) benefits to a single cash balance design.

Upon retirement, participants will receive a final benefit based on an (A) + (B) design, where the (A) portion reflects frozen accrued benefits under the FAP design(s) and the (B) portion reflects a cash balance account for service earned under the cash balance design.

- Opening cash balance account: The initial account balance is \$0
- Pay credits: Pay credits under the cash balance formula will start on January 1, 2023, and will be determined based on the participant's age as follows:

Age	Pay Credit as % of Earnings
Under 30	3.00%
30-34	3.50%
35-39	4.00%
40-44	4.50%
45-49	5.00%
50-54	6.00%
55+	7.00%

- Interest credits: Cash balance interest credits will be based on the 30-year Treasury bond yield for the November of the prior calendar year, with a minimum rate of 3.50%.
- Employee contributions: Employee contributions are not required for any participants under the cash balance design.
- Changes to FAP benefit: Benefits earned under the FAP formulas will freeze effective December 31, 2022. Participants will continue to accrue vesting service for entitlement in FAP benefits following conversion to cash balance.
- Form of payment: The cash balance portion will be available to be paid as a lump sum or as actuarially equivalent monthly annuity forms of payment.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Salaried Employees

1. Eligibility

- a. Eligible Employees: Salaried Employees hired before January 1, 2007
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - Attaining age 21; and
 - Completion of 1 year of service

2. Accrued Benefit

- a. Formula: Annual benefit is the greater of (i) and (ii)
 - (i) $(1.8\% \times \text{the first 20 Years of Membership} + 1.2\% \times \text{Years of Membership in excess of 20}) \times \text{excess of Final Average Earnings over the unreduced Primary Social Security Benefit}$
 - (ii) $\$492 \times \text{years of service as a Salaried Employee} + 20\% \times \text{Employee Contributions}$

For members as of December 31, 1980, a benefit based on the prior plan formula. Prior to January 1, 1981, employee contributions were required to participate in the plan. Members may withdraw their contributions with interest and receive a reduced benefit at retirement. Benefits may not exceed the maximum benefit limit as specified by Section 415 of the Internal Revenue Code.

- b. Definitions
 - (i) Final Average Earnings: The annual average of the highest 60 consecutive months of earnings (base, overtime, bonus) out of the last 120 months of Membership.
 - (ii) Primary Social Security Benefit: The estimated annual Social Security benefit, determined without reduction for early commencement, at full retirement age under Social Security, or the age at date of termination (if later) based on the Social Security law as in effect at date of termination.
 - (iii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415, as indexed.
 - (iv) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
 - (iv) Years of Membership: That portion of a Member's years of service as a Salaried Employee during which the employee was a Participant.
 - (v) Employee Contributions: Voluntary contributions are applied to provide a supplemental benefit. Employees who leave their contributions in the fund until retirement receive their contributions plus actual investment experience; employees who withdraw their contributions prior to retirement receive their contributions plus 8.00% interest

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

3. Normal Retirement

- a. Date: First of the month following the date on which a participant attains age 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 and 10 years of service. For participants who are involuntarily laid off, 25 years of service or attaining age 51 and having at least nine years of service.
- b. Benefit: The accrued benefit at retirement payable monthly reduced for commencements prior to age 60 of 7.00% for each year younger than age 60.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above, with the benefit reduced in accordance with the following table for benefit commencement prior to the Normal Retirement Date.

<u>Age</u>	<u>Percentage</u>
65	100.0%
64	93.3%
63	86.7%
62	80.0%
61	73.3%
60	66.7%
59	63.3%
58	60.0%
57	56.7%
56	53.3%
55	50.0%

7. Disability Benefit

- a. Eligibility: Disabled as defined under Long Term Disability plan.
- b. Benefit: Member continues to accrue benefits during disability.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

8. Pre-retirement Death Benefits

- a. Eligibility: 5 years of vesting service for Survivor Annuity.
- b. Benefit:
 - (i) If an active employee dies before retirement, the benefit consists of a return of member contributions accumulated at 8.00% interest per annum since December 31, 1980, if member is not vested at time of death.
 - (ii) If a retired employee dies, the benefit consists of member contributions accumulated at 8.00% interest to early or normal retirement date, less the sum of contributory benefits received.
 - (iii) The survivor benefit is equal to the amount payable to the member's spouse as if the member had survived to early retirement age, retired early, elected a 50% Joint and Survivor Annuity and then died. Benefit commences on the first of the month following the date the member would have been eligible to retire early and is payable for the lifetime of the spouse.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 10 year certain and continuous annuity
 - (ii) 100% contingent annuity
 - (iii) 75% contingent annuity
 - (iv) 66 2/3% contingent annuity
 - (v) 50% contingent annuity
 - (vi) Life annuity for married participants
 - (vii) Social Security Level Income

The normal form of payment is converted to an optional form using adjustment factors provided in the plan document.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former Raytheon TI Systems Employees

1. Eligibility

- a. Eligible Employees: All employees, whether full-time or part-time, are eligible to participate. Any employee who was a participant under the TI Employees' Pension Plan on July 11, 1997 continued as a participant.
- b. Participation Requirements: Any employee who was not an employee on July 11, 1997 is eligible to participate in the plan after 12 months of employment during which the employee completed 1,000 hours of service.

2. Accrued Benefit

- a. Formula: Annual benefit is the greater of (i) and (ii)
 - (i) (a) less (b) below:
 - (a) $1.5\% \times \text{Average Credited Earnings} \times \text{Benefit Accrual Service}$
 - (b) Retirement Age Factor (ranges between 0.316% and 0.75% depending on year of birth and commencement age) $\times$ Final Average Earnings $\times$ Benefit Accrual Service (at Normal Retirement or actual retirement, if later, limited to 35 years) $\times$ the ratio of Benefit Accrual Service at actual retirement to Normal Retirement (not greater than 1.0)
 - (ii) $\$84 \times \text{years of Benefit Accrual Service}$ - The benefit cannot be less than the benefit accrued to December 31, 1988, under the formula in effect at that date, plus the benefit based upon the above formula using Benefit Accrual Service after December 31, 1988 and reducing 35 years in (i)(b) above by the Benefit Accrual Service prior to 1989.

For participants whose credited earnings in any year prior to 1994 exceeded \$150,000, the benefit cannot be less than the benefit accrued to December 31, 1993, plus the benefit based on the formula outlined above using credited service for benefit accrual after December 31, 1993 and reducing the 35 years in (1)(b) above by the Benefit Accrual Service prior to 1994.

For participants listed in Appendix A of the Plan, the single life annuity at Normal Retirement Date cannot be less than the benefit shown in Appendix A plus the total amount of annual retirement benefit accrued from section (a) above after December 31, 1997, reduced by section (b) above the entire Benefit Accrual Service.

b. Definitions

- (i) Vesting Service: The number of years of credited service completed by a participant, excluding:
 - All years of credited service prior to a termination of employment which occurred before January 1, 1976 except full calendar years of service for a participant who was rehired within two years after such termination of employment; and
 - All years of credited service prior to a break-in-credited-service until the participant has completed a year of credited service after the break-in-credited-service; and
 - All years of credited service prior to a break-in-credited service of any participant who has not satisfied the requirements for a vested right to deferred benefits and whose number of consecutive breaks-in-credited service equal or exceed the aggregate number of his years of credited service prior to the break in credited service. After January 1, 1985, five consecutive one-year breaks must occur before any service is excluded as described above.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- (ii) Benefit Accrual Service: For employment prior to January 1, 1976, equal to the number of years and completed days of service from the participant's last date of employment to the earlier of January 1, 1976, Normal Retirement Date, or Date of Termination, including any period of leave of absence during this time unless the participant was employed with a nonparticipating subsidiary.

For employment on or after January 1, 1976, equal to the number of years and completed days of service during which an employee participated in the plan (or would have participated in the plan if there had been no age requirement.) This includes any period of leave of absence. For anyone employed on December 31, 1975 who became a participant on or before January 1, 1977, service during 1978 prior to participation is credited for benefit accrual purposes.

All years of service prior to a break-in-credited-service occurring after December 1, 1975 and before January 1, 1985 of a participant who has not satisfied the requirements for a vested right to a deferred benefit and whose number of consecutive breaks in credited service equal or exceed the aggregate number of his years of credited service prior to the break in credited service are excluded. After January 1, 1985, five consecutive one-year breaks must occur before any service is excluded as described above.

- (iii) Average Credited Earnings: The annual average of the participant's compensation for the highest five consecutive calendar years of credited service for benefit accrual.
- (iv) Final Average Earnings: The lower of:
- The average of participant's compensation, up to Social Security Wage Base, for the 3-year period ending with the year preceding retirement or termination, and
 - The average of the Social Security Wage Base for the 35-year period ending with the year the participant reaches Social Security Retirement Age.
- (v) Covered Compensation: Total earnings, including overtime, sales bonuses, performance premiums, incentive compensation, premiums for hazardous duty, hardship, etc., but excluding any travel expenses, resettlement allowances, cost-of-living differentials, income from stock options and completion bonuses.
- (vi) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
- (vii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

3. Normal Retirement

- Date: First of the month coinciding with or next following the date on which a participant attains age 65.
- Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- Date: First of the month coinciding with or next following retirement after the attainment of age 60 and the completion of 5 years of Vesting Service, or first of the month coinciding with or next following retirement after the attainment of age 55 and the completion of 20 years of Vesting Service
- Benefit: The accrued benefit at retirement payable monthly reduced as follows: 1/3% for each of the first 60 months for which payment shall be made before age 65 and 7/24% for each of the next 60 months, except for the portion under (i)(b) of the formula, as described above, since the retirement age factor has been adjusted for early commencement.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for Early, Normal or Postponed Retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above, with the benefit actuarially reduced.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled prior to age 65 and after 5 years of credited service for vesting.
- b. Benefit: The annuity, deferred to age 65, is computed as for normal retirement, considering compensation to date of disablement and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date) to Normal Retirement Date.

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of vesting service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: the designated beneficiary shall receive a benefit equal to 50% of the normal retirement benefit the participant would have received had he retired on the date of his death.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity for unmarried participants
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants
- b. Optional Forms:
 - (i) 100% contingent annuity
 - (ii) 75% contingent annuity
 - (iii) 50% contingent annuity
 - (iv) 5 year certain and continuous annuity
 - (v) 10 year certain and continuous annuity
 - (vi) Life annuity for married participants
 - (vii) Lump sum

The normal form of payment is converted to an optional form using Actuarial Equivalence based on an interest rate equal to the rate used by the PBGC for lump sum determinations in the first month of the Plan Year and UP-1984 mortality with no set-back for participants and a 3-year set-back for beneficiaries. For lump sums, the normal form is converted based on the interest rate available for the October prior to the beginning of the plan year and mortality in accordance with IRC 417(e).

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former Raytheon E-Systems, Inc. (Richardson Waco)

1. Eligibility

- a. Eligible Employees: All employees, provided not covered by a collective bargaining unit calling for contributions to another pension plan. The plan is only open to Salaried employees of Raytheon E-Systems at Waco and Richardson who were employed prior to January 1, 1999. The plan is closed to new entrants.
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - age 21
 - 1 year of service

2. Accrued Benefit

- a. Formula: Annual benefit equals:
 - (i) Richardson Participants: Excess Formula (pre-1997 Benefit Accrual Service) + Step-Up Formula (post-1996 Benefit Accrual Service)
 - a) Excess Formula: $[1\% \times \text{Average Annual Pay} \times \text{pre-1997 Benefit Accrual Service}] + [(0.4\% \times \text{Average Annual Pay in excess of 150\% of Social Security Covered Compensation}) \times \text{pre-1997 Benefit Accrual Service}]$
 - b) Step-Up Formula: the greater of a) Step-Up and b) minimum formula
 - a. Step-Up: $[1.2\% \times \text{Average Annual Pay} \times \text{post-1996 service up to 10 years}] + 1.6\% \times \text{Average Annual Pay} \times \text{post-1996 Benefit Accrual Service in excess of 10 years}]$
 - b. $\$144 \times \text{post-1996 Benefit Accrual Service}$
 - (ii) Waco Participants: Excess formula: $[1\% \times \text{Average Pay} \times \text{Benefit Accrual Service, not greater than 35}] + [0.4\% \times \text{Average Pay in excess of 150\% of Social Security Covered Compensation} \times \text{Benefit Accrual Service, not greater than 35}]$

The Excess formula produces a Single Life Annuity. The Step-up produces a 60 month certain.
- b. Definitions
 - (i) Vesting Service: The total of all service at Raytheon E-Systems at Waco and Richardson and Raytheon E-Systems. 190 hours are earned in any month in which an hour of service is completed. For Richardson employees who return to employment within twelve months after termination, Vesting Service also includes the period between employment dates.
 - (ii) Benefit Accrual Service: Service after completion of an hour of service. One month of Benefit Accrual Service is credited for any month after December 31, 1989 in which one hour of service is completed. Benefit service is equal to the total of all periods of employment after December 31, 1989. Twelve months of Benefit Accrual Service shall constitute one year of Benefit Accrual Service.
 - (iii) Average Annual Pay:

Under the Excess Formula, the annual average of the monthly Compensation for the highest 60 consecutive out of the last 180 consecutive months.

Under the Step-Up Formula, the annual average of the monthly Compensation for the highest 60 consecutive months out of the last 120 months of compensation.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

(iv) Compensation:

Under the Excess Formula, base salary (excluding contingent, incentive, or deferred compensation, bonuses, overtime, and all other extraordinary compensation).

Under the Step-Up Formula, earnings from base rate, overtime, shift differential, lump sums in lieu of merit increases, special performance awards, pay for vacation and sick pay actually used, sales commissions, pay during personal leave of absence, military leave, jury duty, bonuses(except hiring and completion awards), incentive compensation, and the first 26 weeks of accident and sickness payments after January 1, 2001.

(v) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.

(vi) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

3. Normal Retirement

- a. Date: The later of the first of the month coinciding with or following the date on which a participant attains age 65, or completing 5 years of Vesting Service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 for Richardson participants and 60 for Waco participants, with 10 years of Vesting Service. For Richardson participants who are subject to a reduction in force after age 52 with at least 10 years of Vesting Service, participants may commence benefits at or after age 55.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows:

Age	Step-Up Formula (Richardson Participants)	Excess Formula (Richardson Participants)	Excess Formula (Waco Participants)
55	75%	58%	N/A
56	84%	64%	N/A
57	91%	70%	N/A
58	96%	76%	N/A
59	99%	82%	N/A
60	100%	88%	88%
61	100%	94%	94%
62	100%	100%	100%

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: An employee who terminates with five or more years of vesting service but does not, at the termination date, meet the requirements for normal or early retirement as specified, is eligible for a deferred vested benefit. If the benefit commences before the Normal Retirement Date, the benefit will be reduced based on Actuarial Equivalence. Otherwise, the annuity, commencing at Normal Retirement Date, shall be computed as for Normal Retirement using service and compensation to date of termination.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

7. Disability Benefit

- a. Eligibility: Richardson employee who becomes totally and permanently disabled after 1/1/1999 and completion of 10 years of Vesting Service.
- b. Benefit: The annuity, deferred to age 65, is computed as for Normal Retirement, considering Average Monthly Pay as of date of disability and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date).

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of Vesting Service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: The monthly benefit is an amount equal to 50% of the benefit the employee would have received if the employee had terminated on the date of his death under the Deferred Vested, Early, or Normal Retirement and chosen a 50% Joint and Survivor benefit and then died. The beneficiary may choose the commencement date with actuarial reductions applied for commencement before the earliest retirement date. Otherwise, the benefit would commence on the date the employee would have reached his earliest retirement date.

9. Form of Payment

- a. Normal Form:
 - (i) Life annuity guaranteed for 60 months for unmarried participants in Richardson. Life annuity for unmarried participants in Waco.
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) Richardson Participants:
 - 1. 100% contingent annuity
 - 2. 75% contingent annuity
 - 3. 66 2/3% Last to Survive annuity
 - 4. Life annuity for married participants
 - 5. 5 year certain and continuous annuity
 - 6. 10 year certain and continuous annuity
 - (ii) Waco Participants:
 - 1. Life annuity for married participants
 - 2. 75% contingent annuity

The normal form of payment is converted to an optional form using Actuarial Equivalence based on a 9% interest rate and GAM-1983 mortality (70% male, 30% female).

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former Raytheon E-Systems, Inc. (Salaried)

1. Eligibility

- a. Eligible Employees: Any Salaried Employee who (i) has performed his first Hour of Service as a Salaried Employee before January 1, 1999, (ii) is not represented by a collective bargaining unit unless the collective bargaining agreement provides for contributions to this plan and who, on or after January 1, 1998 and before December 31, 2001, was employed in any of the following categories:
- A Salaried Employee in the Raytheon E-Systems, Inc. - Corporate offices
 - A Salaried Employee in the Raytheon E-Systems, Inc. - Greenville Operations
 - A Salaried Employee in the Raytheon E-Systems, Inc. - Garland Operations, including Employees covered by the Global Command and Control Systems (GCCS) contract if in salary grade 28 or above
 - A Salaried Employee in the Raytheon E-Systems, Inc. - St. Petersburg Operations
 - A Salaried or hourly Employee in the Raytheon E-Systems, Inc. - Falls Church Operations (which includes the prior Melpar Division and Employees transferred from Engineering Research Associates, Inc. and Advanced Power Technologies, Inc.; however, such transferred Employees became Eligible Employees hereunder on January 1, 1996.)
 - A Salaried Employee at Serv-Air, Inc. who transferred to Serv-Air, Inc. from a position covered by a Previous Plan or who is employed at (i) Serv-Air, Inc.'s general office location at Greenville, Texas or (ii) any field location where Serv-Air, Inc.'s annual program value is Two Million Dollars (\$2,000,000) or more and who is employed in the top management position at that location or salaried grade 29 or above prior to September 27, 1997, and grade 30 or above on or after such date, except that any such Employee in grade 29 immediately prior to such date will remain an Eligible Employee while he is in grade 29 or above at that location
 - A Salaried or hourly Employee with the Raytheon Aircraft Montek Company (previously the Montek Division).
- b. Participation Requirements: Eligible Employees become participants on the later of:
- age 21
 - 1 year of service

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

2. Accrued Benefit

- a. Formula: An annual annuity, payable for life with a minimum of 60 monthly payments, computed as follows:
1. The greater of a) and b) below:
 - a. $(1.2\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service up to 10 years}) + (1.6\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service, in excess of 10})$
 - b. $\$144 \times \text{Benefit Accrual Service}$
 2. For participants with pre-91 Benefit Accrual Service, a minimum formula is used for pre-1991 service using pay and benefit service through December 31, 1990. This formula was $1.5\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service less } 0.5\% \times \text{Annual Social Security PIA} \times \text{Benefit Accrual Service}$.
- b. Definitions
- (i) Vesting Service: Total of all Periods of Service.
 - (ii) Period of Service: The period of time beginning on the Employee's Employment Commencement Date or Reemployment Commencement Date, whichever is applicable, and ending on the Employee's Severance from Service Date
 - (iii) Benefit Accrual Service: On or after January 1, 1976, equal to Vesting Service but counting only service as an Eligible Employee. Prior to January 1, 1976, period of continuous, uninterrupted employment with a Participating Employer determined in accordance with the provisions of the Pre 1-1-76 Plan.
 - (iv) Average Annual Compensation: The annual average of the 60 consecutive calendar months of Compensation out of the last 120 months which yield the highest average prior to the earlier of termination or normal retirement date.
 - (v) Compensation: Total W-2 (excluding bonuses and overtime pay paid prior to January, 1982, commissions paid after July 1, 1970, expense allowances, and all other extraordinary compensation).
 - (vi) Primary Social Security Benefit: The annual unreduced primary insurance amount to which the Participant would be entitled, assuming that the Participant continued to receive wages at a rate equal to the wages he was receiving just before termination of employment. Pre-hire period wages are estimated assuming 6% salary scale projected backwards.
 - (vii) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
 - (viii) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

3. Normal Retirement

- a. Date: The later of the first of the month coinciding with or following the date on which a participant attains age 65 or completing 5 years of Vesting Service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 with 10 years of Vesting Service. For participants who are subject to a reduction in force after age 52 with at least 10 years of Vesting Service, participants may commence benefits at or after age 55.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows: 1% at age 59, plus an additional 3% at age 58, an additional 5% at age 57, an additional 7% at age 56, and an additional 9% at age 55.

Optional Early Retirement

- a. Date: Employment terminated after age 60, or participant is laid off after attaining age 57 with 10 Years of Vesting Service is eligible to commence retirement benefits between ages 60 and 65.
- b. Benefit: The accrued benefit at retirement payable monthly.

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled after 10 years of Vesting Service for vesting.
- b. Benefit: The benefit computed as for Normal Retirement considering Average Monthly Compensation as of date of disability, projected Primary Social Security Benefit and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date).

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of Vesting Service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: The monthly benefit is an amount equal to 50% of the benefit the employee would have received if the employee had terminated on the date of his death under the Deferred Vested, Early, Optional Early, or Normal Retirement, chosen a 50% Joint and Survivor benefit and then died. The spouse can choose to begin receiving the pension on the first day of any month prior to the employee's Normal Retirement Date. All reductions and 50% conversion factors are based on the ages of the employee and the spouse at the date benefits commence. However, if the spouse does not make this election, payments will commence on the employee's Normal Retirement Date. If the employee's death is after his Normal Retirement Date, payments will commence on the first day of the next month.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

9. Form of Payment

a. Normal Form:

- (i) 5 year certain and continuous annuity for unmarried participants.
- (ii) An actuarially reduced 50% joint and survivor annuity for married participants.

b. Optional Forms:

- (i) 100% contingent annuity
- (ii) 75% contingent annuity
- (iii) 66 2/3% Last to Survive annuity
- (iv) 10 year certain and continuous annuity
- (v) Single Life Annuity
- (vi) Lump Sum (if the present value of the pension benefit is less than \$5,000.)

The normal form of payment is converted to an optional form using Actuarial Equivalence based on an interest rate of 7% and 1971 Group Annuity Mortality Table Projected by Scale D to 1975. For lump sums, the normal form is converted based on the interest rate available for the October prior to the beginning of the plan year and mortality in accordance with IRC 417(e).

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Raytheon Technologies Corporation Raytheon Company Pension Plan for Salaried Employees Former HRB Systems, Inc. Salaried

1. Eligibility

- a. Eligible Employees: Any Salaried Employee who (i) has performed his first Hour of Service as a Salaried Employee before January 1, 1999, and (ii) is not represented by a collective bargaining unit unless the collective bargaining agreement provides for contributions to this plan.
- b. Participation Requirements: Eligible Employees become participants on the later of:
 - age 21
 - 1 year of Eligibility service (1,000 hours worked during your first year of employment or during any calendar year following date of hire).

2. Accrued Benefit

- a. Formula: An annual annuity, payable for life with a minimum of 60 monthly payments, computed as the greater of (i) and (ii) below:
 - (i) $(1.2\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service up to 10 years}) + (1.6\% \times \text{Average Annual Compensation} \times \text{Benefit Accrual Service, in excess of 10})$
 - (ii) $\$144 \times \text{Benefit Accrual Service}$
- b. Definitions
 - (i) Vested Services: The total of all periods of employment including absences of less than one year.
 - (ii) Benefit Accrual Service: Total of all period of employment as an Eligible Employee after January 1, 1991.
 - (iii) Average Annual Compensation: The annual average of the 60 consecutive calendar months of Compensation out of the last 120 months which yield the highest average prior to the earlier of termination or normal retirement date.
 - (iv) Compensation: The regular base cash remuneration paid for a calendar year (excluding commissions, expense allowances, offsite allowances, or other extraordinary compensation) plus overtime pay, shift differential pay and bonuses under the incentive compensation plan paid in such year. Any reduction elections under Section 125 or 401(k) of the Code shall be deemed not made for this purpose.
 - (v) Maximum Compensation: Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
 - (vi) Maximum Benefit: Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

3. Normal Retirement

- a. Date: The later of the first of the month coinciding with or following the date on which a participant attains age 65 or completing 5 years of Vesting Service.
- b. Benefit: The accrued benefit at retirement payable monthly.

4. Early Retirement

- a. Date: Age 55 with 10 years of Vesting Service. For participants who are subject to a reduction in force after age 52 with at least 10 years of Vesting Service, participants may commence benefits at or after age 55.
- b. Benefit: The accrued benefit at retirement payable monthly reduced as follows: 1% at age 59, plus an additional 3% at age 58, an additional 5% at age 57, an additional 7% at age 56, and an additional 9% at age 55.

Optional Early Retirement

- a. Date: Employment terminated after age 60, or participant is laid off after attaining age 57 with 10 Years of Vesting Service is eligible to commence retirement benefits between ages 60 and 65.
- b. Benefit: The accrued benefit at retirement payable monthly

5. Postponed Retirement

- a. Date: First of the month following retirement after the Normal Retirement Date.
- b. Benefit: The accrued benefit at retirement payable monthly.

6. Vested Termination

- a. Eligibility: Termination of employment after completing five years of Vesting Service, but before becoming eligible for early, normal or postponed retirement.
- b. Benefit: The accrued benefit at termination payable monthly commencing on the Normal Retirement Date. A participant can commence payment of the benefit as described in 4.a. above.

7. Disability Benefit

- a. Eligibility: Totally and permanently disabled after 10 years of Vesting Service, and to start at normal retirement date.
- b. Benefit: The benefit computed as for Normal Retirement considering Average Monthly Compensation as of date of disability, projected Primary Social Security Benefit and Benefit Accrual Service (including number of years and days between the date of disablement and the Normal Retirement Date).

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

8. Pre-retirement Death Benefits

- a. Eligibility: If a participant (or former participant) with five years of Vesting Service dies before receiving a retirement benefit, the following survivor benefits are payable:
- b. Benefit: The monthly benefit is an amount equal to 50% of the benefit the employee would have received if the employee had terminated on the date of his death under the Deferred Vested, Early, Optional Early, or Normal Retirement, chosen a 50% Joint and Survivor benefit and then died. The spouse can choose to begin receiving the pension on the first day of any month prior to the employee's Normal Retirement Date. All reductions and 50% conversion factors are based on the ages of the employee and the spouse at the date benefits commence. However, if the spouse does not make this election, payments will commence on the employee's Normal Retirement Date. If the employee's death is after his Normal Retirement Date, payments will commence on the first day of the next month.

9. Form of Payment

- a. Normal Form:
 - (i) 5 year certain and continuous annuity for unmarried participants.
 - (ii) An actuarially reduced 50% joint and survivor annuity for married participants.
- b. Optional Forms:
 - (i) 100% contingent annuity
 - (ii) 75% contingent annuity
 - (iii) 66 2/3% Last to Survive annuity
 - (iv) 5 year certain and continuous annuity
 - (v) 10 year certain and continuous annuity
 - (vi) Single Life Annuity

The normal form of payment is converted to an optional form using Actuarial Equivalence based on an interest rate of 7% and 1971 Group Annuity Mortality Table Projected by Scale D to 1975.

Plan Name:	Raytheon Company Pension Plan for Salaried Employees
EIN / PN:	95-1778500/024
Plan Sponsor:	Raytheon Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan	Changes	Effective Date
All Plans	IRC Section 401(a)(17) compensation limit was increased from \$305,000 to \$330,000.	01/01/2023
	IRC Section 415 benefit limit was increased from \$245,000 to \$265,000.	01/01/2023
	Freeze current pension formula and move to new cash balance formula.	01/01/2023
	417(e) Minimum Conversion amendment for optional forms of payment and early retirement adjustments	01/01/2023 retroactive back to 01/01/2021

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	1,107,441,467	15.00000	1,107,441,467	101,420,276
Total				1,107,441,467	101,420,276

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$53,800,000 for the prior valuation to \$54,700,000 for the current valuation to account for higher expected expenses to be paid from the trust.
- The Inflation/CPI and Post-retirement COLA were updated to reflect the higher interest rate environment.
- The conversion rates were updated to account for changes in market conditions.

Plan Name: Raytheon Company Pension Plan for Salaried Employees
EIN / PN: 95-1778500/024
Plan Sponsor: Raytheon Company
Valuation Date: January 1, 2023