

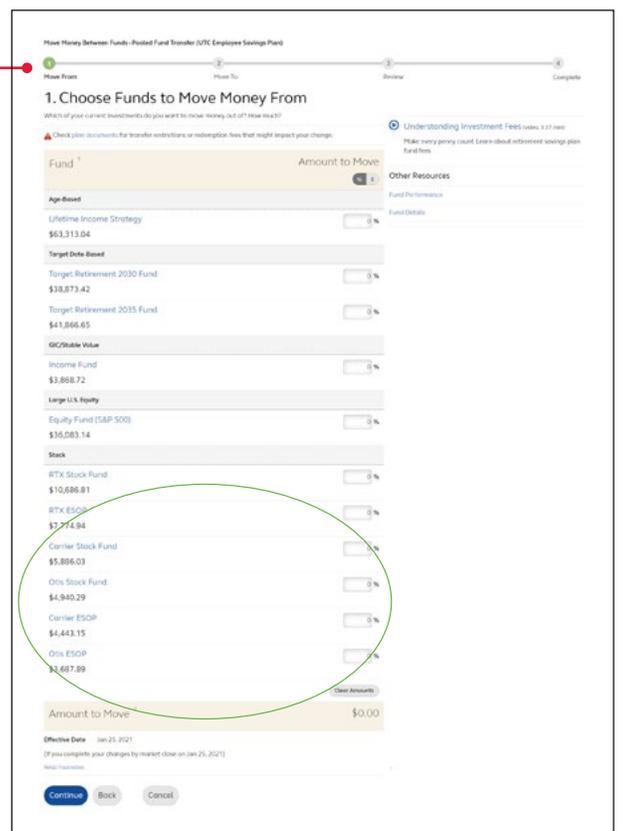
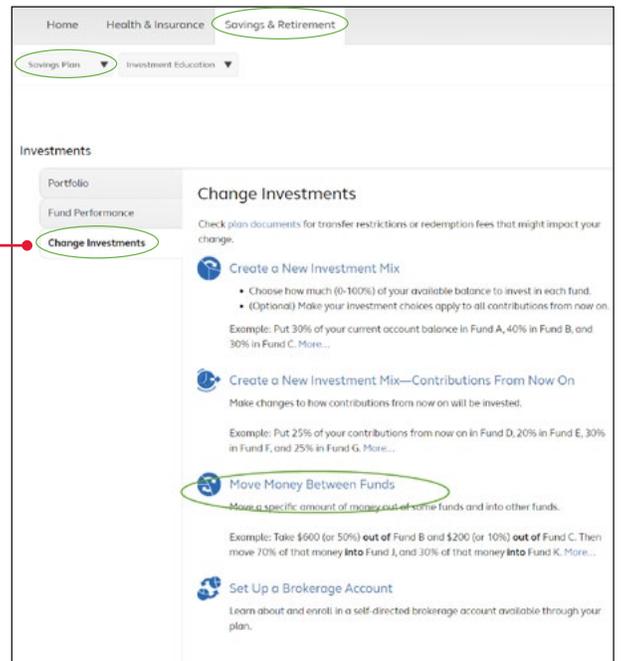
Changes to Otis and Carrier ESOP and Stock Funds in the UTC Savings Plan

How to transfer your balances

Visit **Your Gateway** at yourtotalrewards.com/utc to review your Savings Plan balances and investments. There are two ways you can transfer your balances:

Option 1: Move Money Between Funds

1. From **Your Gateway** home page, go to Savings & Retirement in the top menu. Select Savings Plan > Investments > Change Investments (in left-hand menu). You will see this screen. Click on Move Money Between Funds.
2. You will see a list of all the Savings Plan funds you are currently invested in. Scroll down to find the Otis and Carrier ESOP and Stock Funds.
3. Enter the percentages you wish to transfer — in this case 100% to move your entire balances. Press continue.



- Next you will see a list of the funds available for you to transfer your balances to. Enter the percentages of your total balance you wish to transfer to each fund. If you're transferring to more than one fund, the total must add up to 100%.

Note: if you want to transfer a specific balance to a specific fund, for example 100% of your Otis ESOP to the Equity Fund (S&P 500), you can repeat steps 3 and 4 for each balance.

- Follow the on-screen prompts to submit your selections.

Note: Transferring your balance using this method will not preserve your Net Unrealized Appreciation (NUA). If this is a consideration for you, refer to Option 2 and more information about NUA below and on the next page.

Option 2: Otis/Carrier to RTX Stock Fund Transfer Election

This option allows you to sell balances in the Otis and Carrier funds and buy back into the related RTX Stock Fund or ESOP. By transferring the balances into the RTX Stock Fund or ESOP, the cost basis will be fully maintained, allowing you to preserve NUA tax treatment when you are eligible to take a distribution.

- From **Your Gateway** home page, scroll down and click on the Otis/Carrier to RTX Stock Fund Transfer Election tile. You can also go to Savings & Retirement > Savings Plan > Otis/Carrier to RTX Stock Fund Transfer Election.



Move Money Between Funds: Pooled Fund Transfer (UTC Employee Savings Plan)

2. Choose Funds to Move Money To

You have to move money from funds in which you've invested how do you want to move that money?

Check the investments for transfer (check or uncheck how they will be transferred) (your change)

Total Amount to Invest: \$3,868.72

Other Resources

Target Retirement 2025 Fund	0%
Target Retirement 2030 Fund	0%
Target Retirement 2035 Fund	0%
Target Retirement 2040 Fund	0%
Target Retirement 2045 Fund	0%
OT/Carrier Value	0%
Income Fund	0%
ESOP (moving money from this fund)	0%
Bond	0%
Government/Credit Bond Fund	0%
Large U.S. Equity	0%
Equity Fund (S&P 500)	0%
Small U.S. Equity	0%
Small Company Stock Fund	0%
International Equity	0%
International Equity Fund	0%
Emerging Markets	0%
Emerging Markets Equity Fund	0%
Risk Return	0%
Inflation Sensitive Assets Fund	0%
Moderate Allocation	0%
MultiMarket Risk Parity Fund	0%
Stock	0%
RTX Stock Fund	0%

Total (must equal 100%) 0%

Effective Date: Jan 25, 2021

If you complete your changes by market close on Jan 28, 2021

Next Step

Continue Back Cancel

- Enter the percentages you wish to transfer out of the Otis and Carrier Stock Funds and ESOP in the appropriate boxes — in this case 100% to move your entire balances. Press elect.

Note: If you only have access to, or a balance in either ESOP or stock, only the appropriate option will be shown on this screen.

- Follow the on-screen prompts to confirm your selections.

Otis/Carrier to RTX Stock Fund Transfer

This activity allows you to sell balances in the Carrier and Otis stock funds and buy back into the related RTX Stock Fund. Unlike a standard transfer where the cost basis of shares is determined by the cash value of the purchase of new shares/units, the related RTX Stock Fund's cost will be credited with the cost basis associated with the sending fund(s).

Once transferred out, balances cannot be transferred back to the Carrier and Otis stock funds. If the transfer request is made before market close (usually 4 p.m. ET) on any business day, the transfer will be effective that day otherwise it will be effective the next business day's market close.

If you wish to trade in other investment funds, please choose the "Change Investments" option in the Savings & Retirement menu.

Stock Transfer

Enter the whole percentage, from 0% to 100%, to transfer out of Carrier Stock Fund and/or Otis Stock Fund. All amounts transferred will be invested in the RTX Stock Fund.

0% Carrier Stock Fund

0% Otis Stock Fund

ESOP Transfer

Enter the whole percentage, from 0% to 100%, to transfer out of Carrier ESOP and/or Otis ESOP. All amounts transferred will be invested in the RTX ESOP.

Please be aware that once balances are transferred into the RTX ESOP, they cannot be transferred out unless or until you are 100% vested.

0% Carrier ESOP

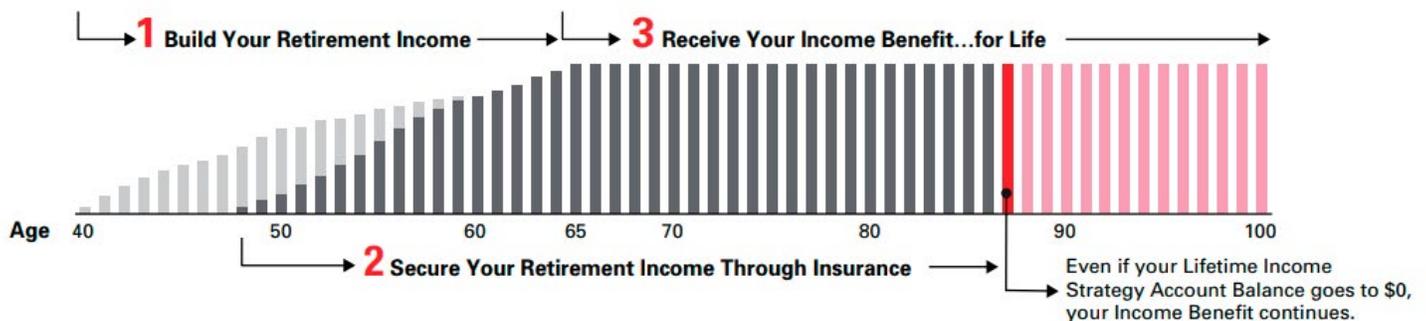
0% Otis ESOP

Next Cancel

Lifetime Income Strategy

The Lifetime Income Strategy is designed to protect you from the risk of outliving your money through an insurance component that will provide a set income amount — or **Income Benefit** — that will last throughout your retirement regardless of market or economic conditions. It also aims to reduce the impact of market volatility on retirement income, while providing the opportunity for investment growth. The Lifetime Income Strategy has three phases, based on your age, as shown in the graphic below.

- It starts by investing in a portfolio of stocks and bonds.
- When you reach age 48, your initial Income Benefit is calculated, and a portion of your assets is used to secure it.
- This feature gradually increases over time to include your entire Lifetime Income Strategy balance at age 60, providing an insured and steady stream of income to support you through retirement.



Target Retirement Funds

Target Retirement Funds invest in a diversified mix of stocks, bonds, and cash. The funds' managers gradually shift each fund's asset allocation to fewer stocks and more bonds and cash, so the fund becomes more conservative the closer you get to retirement. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would reach their normal retirement age of 65.

Age as of 12/31/21	Appropriate Target Retirement Fund
64 +	Target Retirement 2020 Fund
59 – 63	Target Retirement 2025 Fund
54 – 58	Target Retirement 2030 Fund
49 – 53	Target Retirement 2035 Fund
44 – 48	Target Retirement 2040 Fund
39 – 43	Target Retirement 2045 Fund
34 – 38	Target Retirement 2050 Fund
29 – 33	Target Retirement 2055 Fund
24 – 28	Target Retirement 2060 Fund
19 – 23	Target Retirement 2065 Fund

Net Unrealized Appreciation

Net Unrealized Appreciation (NUA) is the difference between the market value of employer stock and its cost basis. The NUA of investments in the Carrier and Otis Stock Funds and ESOPs may be eligible for special tax treatment related to the in-kind distribution of employer stock. NUA may or may not be relevant to you depending on your individual circumstances.

Please talk to your tax advisor if you think NUA might be relevant to you now or in the future.

Special notes for people no longer employed by Raytheon Technologies:

- You can take a full or partial distribution from the Savings Plan with in-kind shares and roll over the remaining balance to an IRA or other qualified plan, including the Otis or Carrier savings plans. To be considered a full distribution for the purposes of NUA, partial distributions must be completed within a calendar year.
- Once you take a full distribution from the Savings Plan, your account will be closed and you will no longer have access to the plan.
- If you have a balance in the Lifetime Income Strategy, taking a full distribution from the plan may result in the loss of insured benefits you may have paid for through the Lifetime Income Strategy.

This is a general overview of your options and related considerations. Nothing in this document is intended to be or should be interpreted as tax or financial advice. We strongly encourage you to consult financial / tax counsel and to consider, based on your individual circumstances, your investment options in the Savings Plan.