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Raytheon Technologies Announces Cash Tender Offers

November 1, 2021

WALTHAM, Mass., Nov. 1, 2021 /PRNewswire/ -- Raytheon Technologies Corp. (NYSE: RTX) ("Raytheon Technologies" or "RTC") today announced that it has commenced cash tender offers (each, an "Offer" and collectively, the "Offers") for the maximum principal amount of validly tendered (and not validly withdrawn) notes set forth below (the "Notes"), such that the aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes will not exceed \$2.1 billion.

The Offers are being made pursuant to an Offer to Purchase, dated Nov. 1, 2021 (the "Offer to Purchase"), which sets forth a description of the terms of the Offers.

A summary of the Offers to purchase the Notes is outlined below:

Acceptance Priority Level ⁽¹⁾	Title of Security	CUSIP Number	Outstanding Principal Amount	Reference U.S. Treasury Security	Bloomberg Reference Page ⁽²⁾	Fixed Spread (Basis Points)
1	6.125% Notes due 2038	913017BP3	\$1,000,000,000	1.750% UST due 8/15/2041	PX1	+75
2	5.700% Notes due 2040	913017BS7	\$1,000,000,000	1.750% UST due 8/15/2041	PX1	+80
3	7.500% Notes due 2029 ⁽³⁾	913017BA6	\$550,000,000	1.250% UST due 8/15/2031	PX1	+45
4	6.700% Notes due 2028 ⁽³⁾	913017AT6	\$400,000,000	1.250% UST due 8/15/2031	PX1	+25
5	6.050% Notes due 2036 ⁽³⁾	913017BK4	\$600,000,000	1.250% UST due 8/15/2031	PX1	+110
6	5.400% Notes due 2035	913017BJ7	\$600,000,000	1.250% UST due 8/15/2031	PX1	+95
7	7.000% Notes due 2038	75513EBU4	\$134,016,000	1.750% UST due 8/15/2041	PX1	+85
8	6.800% Notes due 2036	75513EBT7	\$128,716,000	1.250% UST due 8/15/2031	PX1	+115
9	7.100% Notes due 2027	75513EBS9	\$128,850,000	1.125% UST due 10/31/2026	PX1	+65



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	4.800% Notes			1.750% UST due		
10	due 2043*	75513ECJ8	\$388,192,000	8/15/2041	PX1	+95
	4.500% Notes			1.750% UST due		
11	due 2042	913017BT5	\$3,500,000,000	8/15/2041	PX1	+85
	4.200% Notes			1.750% UST due		
12	due 2044*	75513ECC3	\$262,547,000	8/15/2041	PX1	+110
	4.450% Notes			1.750% UST due		
13	due 2038*	913017CW7	\$750,000,000	8/15/2041	PX1	+70
	4.625% Notes			2.375% UST due		
14	due 2048*	913017CX5	\$1,750,000,000	5/15/2051	PX1	+90

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(1) Raytheon Technologies is offering to accept the maximum principal amount of validly tendered (and not validly withdrawn) Notes in the Offer for which the aggregate purchase price, not including accrued and unpaid interest, does not exceed \$2.1 billion using a "waterfall" methodology under which Raytheon Technologies will accept the Notes in order of their respective Acceptance Priority Levels (as defined below).

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

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

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

Each Offer is scheduled to expire at 11:59 p.m., New York City time, on Nov. 30, 2021, unless extended or earlier terminated by Raytheon Technologies (such date and time, as the same may be extended or earlier terminated with respect to each Offer, the "Expiration Time"). To receive the Total Consideration (as defined below), holders of the Notes must validly tender and not validly withdraw Notes at or prior to 5:00 p.m., New York City time, on Nov. 15, 2021, unless such deadline is extended with respect to the applicable Offer(s) (such date and time, as the same may be extended with respect to each Offer, the "Early Tender Time"), to be eligible to receive the Total Consideration (as defined below). Tenders of Notes may not be validly withdrawn after 5:00 p.m., New York City time, on Nov. 15, 2021 (the "Withdrawal Deadline"), unless extended by Raytheon Technologies with respect to the applicable Offer. After such time, Notes validly tendered may not be validly withdrawn

unless such deadline is extended with respect to the applicable Offer, except in certain limited circumstances where additional withdrawal rights are required by law. Payments for Notes validly tendered (and not validly withdrawn) and accepted for purchase at or prior to the Early Tender Time are expected to settle on Nov. 17, 2021 (the "Early Settlement Date").



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The consideration paid in each of the Offers will be determined in the manner described in the Offer to Purchase by reference to a fixed spread over the yield to maturity of the applicable U.S. Treasury Security (the "Reference Treasury Security") specified in the table above and on the cover page of the Offer to Purchase in the column entitled "Reference U.S. Treasury Security." Holders who validly tender and do not validly withdraw Notes at or prior to the Early Tender Time that are accepted for purchase will be eligible to receive the "Total Consideration," which includes an early tender premium of \$50 per \$1,000 principal amount of Notes accepted for purchase (the "Early Tender Premium"). The Early Tender Premium is included in the Total Consideration for each series of Notes, and does not constitute an additional or increased payment. Holders who validly tender Notes after the Early Tender Time but at or prior to the Expiration Time and whose Notes are accepted for purchase will be entitled to receive the Total Consideration minus the Early Tender Premium. In addition, in each case, holders whose Notes are accepted for purchase will receive accrued and unpaid interest on their Notes up to, but excluding, the applicable settlement date, payable on the settlement date.

Raytheon Technologies will accept for purchase for cash the maximum principal amount of validly tendered (and not validly withdrawn) Notes for which the aggregate purchase price, not including accrued and unpaid interest, payable in respect of such Notes does not exceed \$2.1 billion (the "Offer Cap"). Subject to the satisfaction or waiver of the conditions of the Offers, Notes validly tendered (and not validly withdrawn) prior to or at the Early Tender Time will be accepted based on the acceptance priority levels noted in the table above (the "Acceptance Priority Levels"). All Notes tendered prior to or at the Early Tender Time will have priority over Notes tendered after the Early Tender Time, regardless of the Acceptance Priority Levels of the Notes tendered after the Early Tender Time. Subject to applicable law, Raytheon Technologies may increase, decrease or waive the Offer Cap, as provided in the Offer to Purchase.

Subject to the satisfaction or waiver of the conditions of the Offers, the "Acceptance Priority Procedures" will operate as follows: (1) at the Early Settlement Date, Raytheon Technologies will accept for purchase all validly tendered Notes of each series validly tendered at or before the Early Tender Time and not validly withdrawn at or before the Withdrawal Deadline, starting with the 6.125% Notes due 2038 (which have an Acceptance Priority Level of 1), followed by the 5.700% Notes due 2040 (which have an Acceptance Priority Level of 2), followed by the 7.500% Notes due 2029 (which have an Acceptance Priority Level of 3), followed by the 6.700% Notes due 2028 (which have an Acceptance Priority Level of 4), followed by the 6.050% Notes due 2036 (which have an Acceptance Priority Level of 5), followed by the 5.400% Notes due 2035 (which have an Acceptance Priority Level of 6), followed by the 7.000% Notes due 2038 (which have an Acceptance Priority Level of 7), followed by the 6.800% Notes due 2036 (which have an Acceptance Priority Level of 8), followed by the 7.100% Notes due 2027 (which have an Acceptance Priority Level of 9), followed by the 4.800% Notes due 2043 (which have an Acceptance Priority Level of 10), followed by the 4.500% Notes due 2042 (which have an Acceptance Priority Level of 11), followed by the 4.200% Notes due 2044 (which have an Acceptance Priority Level of 12), followed by the 4.450% Notes due

2038 (which have an Acceptance Priority Level of 13) and followed by the 4.625% Notes due 2048 (which have an Acceptance Priority Level of 14), subject to the Offer Cap; and (2) on December 2, 2021 (the "Final Settlement Date"), to the extent Raytheon Technologies has not already accepted Notes with an aggregate purchase price payable in respect of such Notes equal to the Offer Cap, it will accept for purchase validly tendered and not validly withdrawn Notes of each series not previously purchased on the Early Settlement Date starting with the 6.125% Notes due 2038, followed by the 5.700% Notes due 2040, followed by the 7.500% Notes due 2029, followed by the 6.700% Notes due 2028, followed by the 6.050% Notes due 2036, followed by the 5.400% Notes due 2035, followed by the 7.000% Notes due 2038, followed by the 6.800% Notes due 2036, followed by the 7.100% Notes due 2027, followed by the 4.800% Notes due 2043, followed by the 4.500% Notes due 2042, followed by the 4.200% Notes due 2044, followed by the 4.450% Notes due 2038 and followed by the 4.625% Notes due 2048 in accordance with their respective Acceptance Priority Levels, subject to the Offer Cap.

None of the Offers is conditioned on any of the other Offers or upon any minimum principal amount of Notes of any series being tendered. Raytheon Technologies' obligation to purchase, and to pay for, any Notes validly tendered pursuant to the Offers is subject to and conditioned upon the satisfaction of, or Raytheon Technologies' waiver of, the conditions described in the Offer to Purchase, including the successful completion of Raytheon Technologies' concurrent offerings of notes.

This press release is neither an offer to purchase nor a solicitation of an offer to sell securities. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such offer, solicitation, or sale would be unlawful. The Offers are being made solely pursuant to the terms and conditions set forth in the Offer to Purchase.

BofA Securities, Inc. and Morgan Stanley & Co. LLC are serving as Lead Dealer Managers for the Offers, Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC are serving as Dealer Managers for the Offers and Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC are serving as Co-Dealer Managers for the Offers. Questions regarding the Offers may be directed to BofA Securities at (888) 292-0070 (toll free) or (980) 683-3215 (collect) or to Morgan Stanley at (800) 624-1808 (toll free) or (212) 761-1057 (collect). Requests for the Offer to Purchase or the documents incorporated by reference therein may be directed to D.F. King & Co., Inc., which is acting as the Tender Agent and Information Agent for the Offers, at rtx@dfking.com (<mailto:rtx@dfking.com>) or the following telephone numbers: banks and brokers at (212) 269-5550; all others toll free at (888) 280-6942.

About Raytheon Technologies

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

Cautionary Statement Regarding Forward-Looking Statements



(1) This press release contains statements which, to the extent they are not statements of historical or present fact, constitute "forward-looking statements" under the securities laws. From time to time, oral or written forward-looking statements may also be included in other information released to the public. These forward-looking statements are intended to provide management's current expectations or plans for our future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements can be identified by the use of words such as "believe," "expect," "expectations," "plans," "strategy," "prospects," "estimate," "project," "target," "anticipate," "will," "should," "see," "guidance," "outlook," "confident," "on track" and other words of similar meaning. Forward-looking statements may include, among other things, statements relating to future sales, earnings, cash flow, results of operations, uses of cash, share repurchases, tax payments and rates, research and development spending, other measures of financial performance, potential future plans, strategies or transactions, credit ratings and net indebtedness, the merger between United Technologies Corporation ("UTC") and Raytheon Company (the "Raytheon Merger") or the separation of UTC into three independent, publicly traded companies (United Technologies Corporation, Carrier Global Corporation and Otis Worldwide Corporation) (the "Separation Transactions"), including estimated synergies and customer cost savings resulting from the Raytheon Merger and the anticipated benefits and costs of the Separation Transactions and other statements that are not solely historical facts. All forward-looking statements involve risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995. Important factors that could cause actual results to differ materially from those anticipated or implied in forward-looking statements include the risks identified under the heading "Terms of the Offers—Certain Significant Considerations" contained in the Offer to Purchase. In addition, RTC's Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 Annual Report") and RTC's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (the "Q3 2021 10-Q") include important information as to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements. See "Note 17: Commitments and Contingencies" within Item 1 of the Q3 2021 10-Q and "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the headings "Results of Operations," "Restructuring Costs" and "Liquidity and Financial Condition," within Item 2 of the Q3 2021 10-Q. Additional important information as to these factors is included in the 2020 Annual Report in the sections titled Item 1, "Business" under the headings "General," "Business Segments" and "Other Matters Relating to Our Business," Item 1A, "Risk Factors," Item 3, "Legal Proceedings," and Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations" under the headings "Business Overview," "Critical Accounting Estimates," "Environmental Matters" and "Government Matters." The forward-looking statements speak only as of the date of this press release. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information as to factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements is disclosed from time to time in our other filings with the U.S. Securities and Exchange Commission.

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