



Investor Intelligence Report RTX Corporation

"Voice of the Shareholder"

3Q 2023

Brendan Wood International
First Intelligence

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Brendan Wood & Partners

The Brendan Wood Shareholder Confidence Panel

BWI Panel	GLOBAL PANEL	GLOBAL RESOURCES PANEL
Institutional & Private Wealth Investors	2000+ Debriefs with Decision Makers >\$50 Trillion in Assets 70% Sector Specialists 30% Generalists Average 9 Yrs Professional Experience, 25% more than 15 Years	350+ Debriefs with Decision Makers >\$9 Trillion in Assets 80% Sector Specialists 20% Generalists Average 11 Yrs Professional Experience, 35% more than 15 Years
Secondary Markets Professionals Research, Sales & Trading	+/- 600 Professionals, including... +/- 400 TopGuns	+/- 100 Professionals, including... +/- 100 TopGuns

Geographic Breakdown of the BWI Panel 2021:

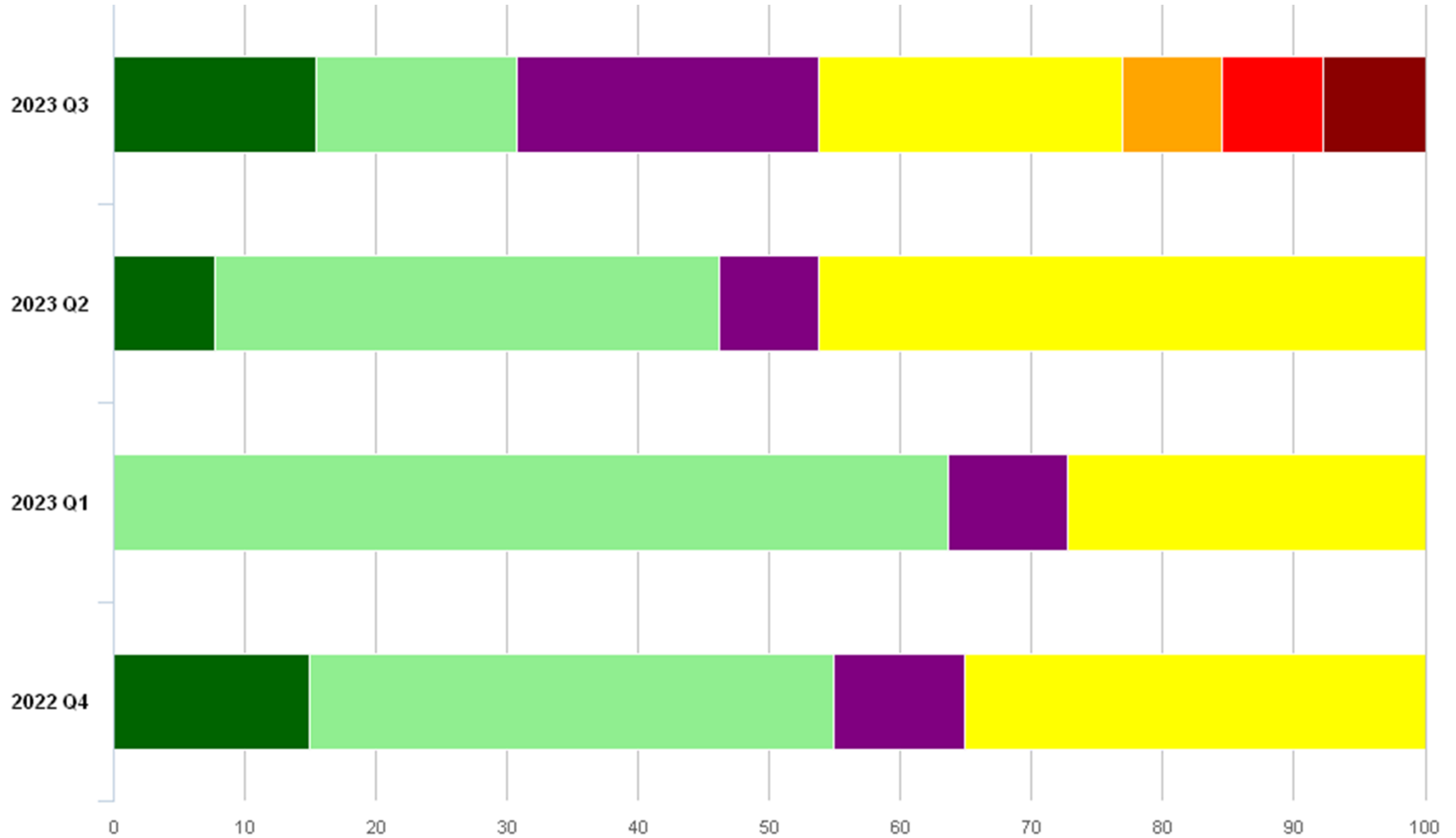
US	42%
Canada	22%
Europe/Middle East/Africa	30%
Pacific Rim	5%
Latin America	1%+

Global Resources Panel:

32%
30%
32%
5%
1%+

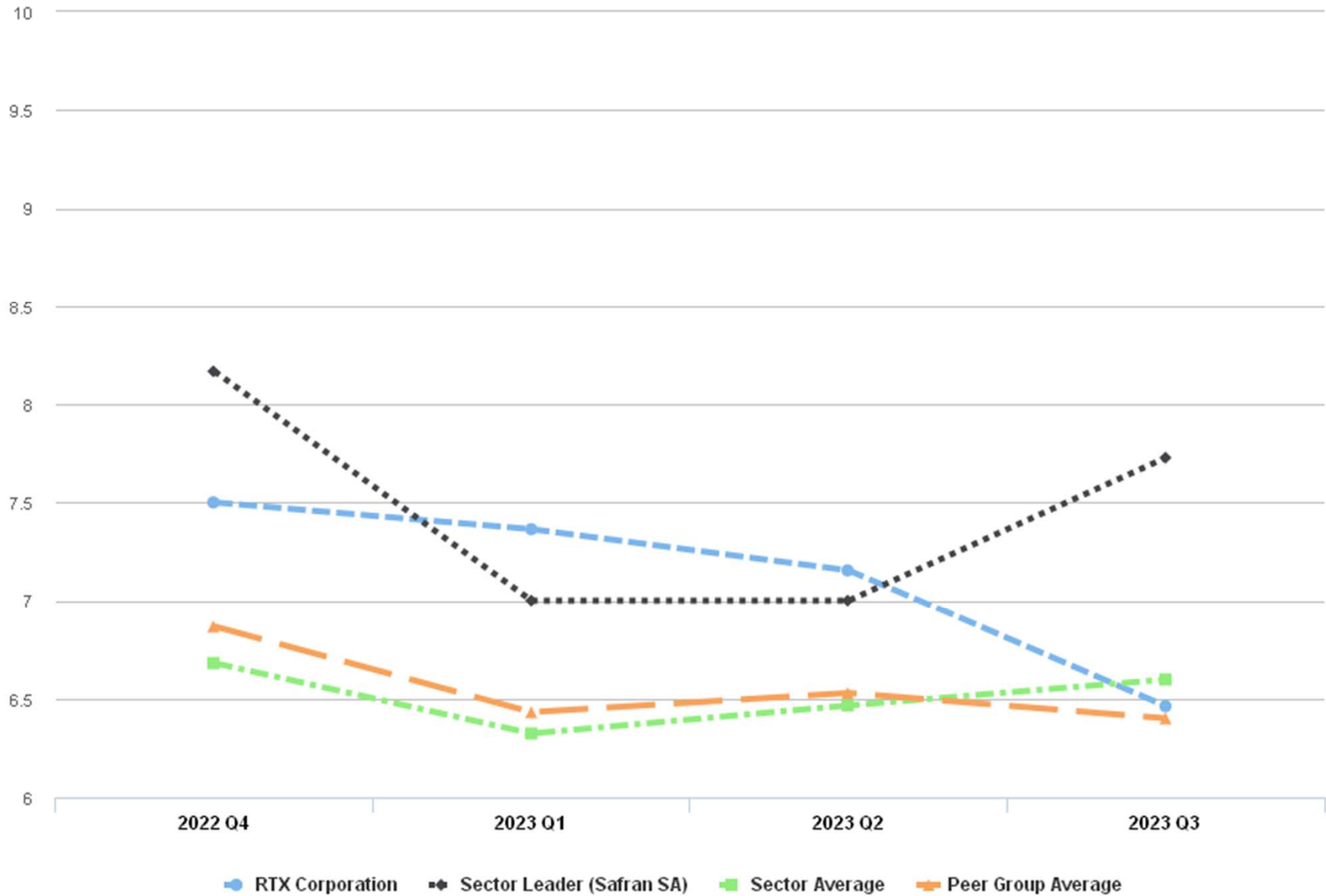
What is Your Commitment to Own This Stock in The Year Ahead?

RTX Corporation



- 1. Do not Own, Serious Lack Confidence in the Company
- 2. Do not Own, Lack Confidence in the Company
- 3. Own it, Selling it due to Decreasing Confidence
- 4. Neutral, Benchmark it but DO NOT see company as a Target
- 5. Own it with Confidence BUT DOWNSIZING to re-weight portfolio
- 6. Own it or Intend to Own it
- 7. Own it with Increasing Confidence

What is Your Commitment to Own This Stock in The Year Ahead?



Shareholder Confidence Metrics

RTX Corporation's Performance Vs RTX Corporation Peer Group

RTX Corporation Peer Group

General Dynamics Corp

Honeywell International Inc

L-3 Communications

Lockheed Martin Corp

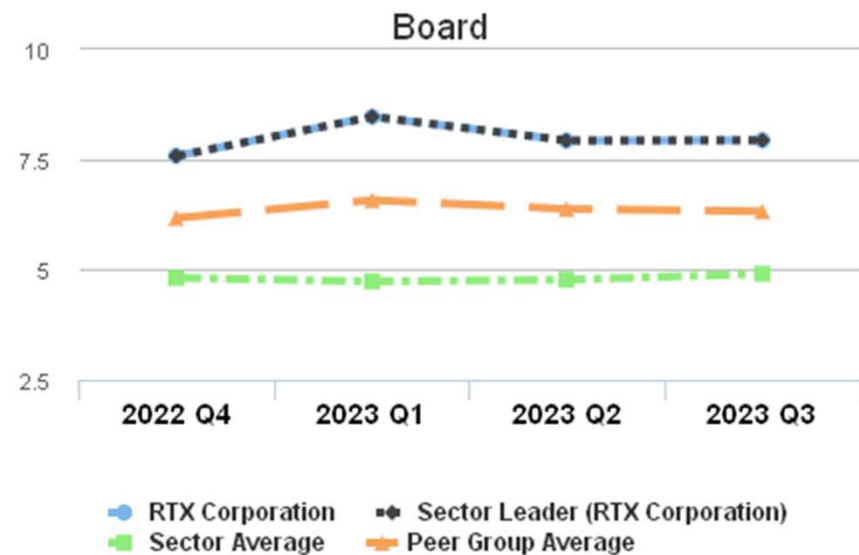
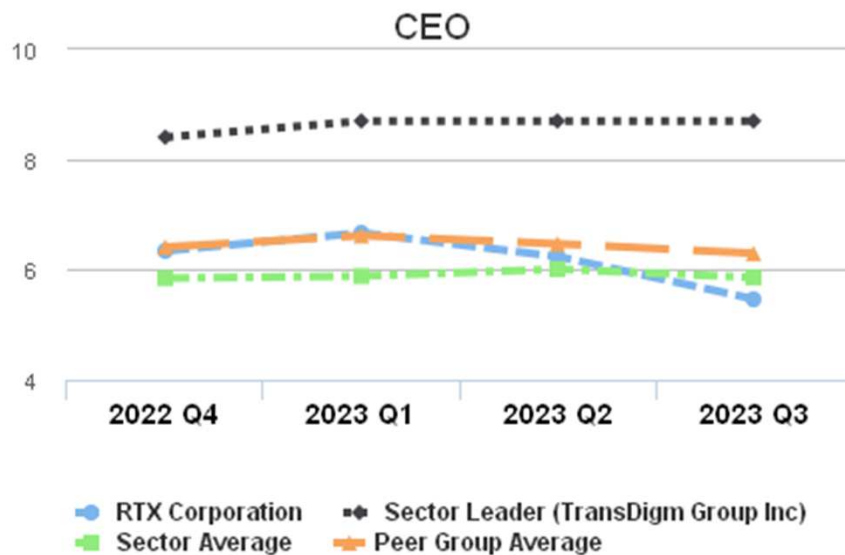
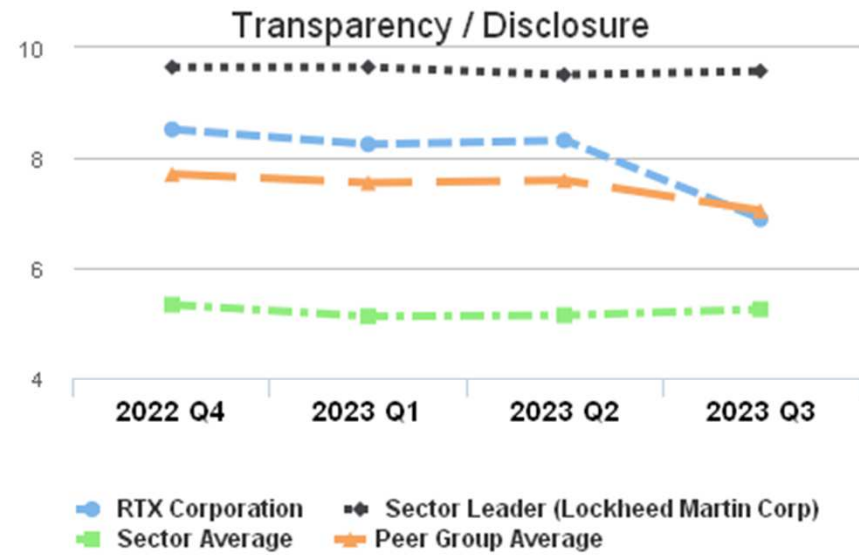
RTX Corporation

TransDigm Group Inc

Triumph Group Inc

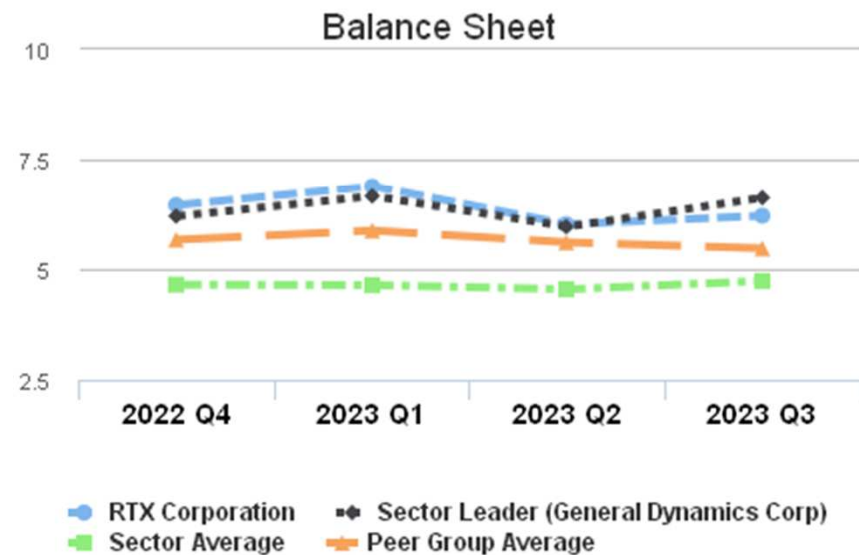
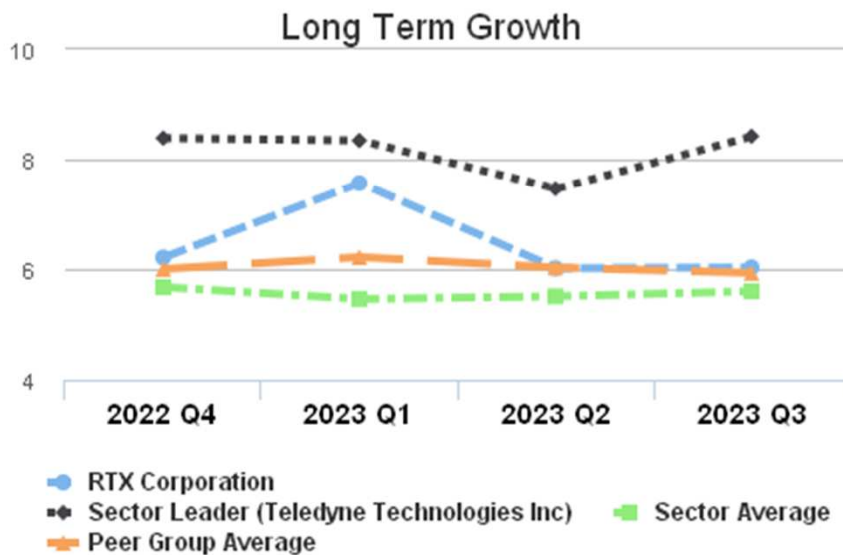
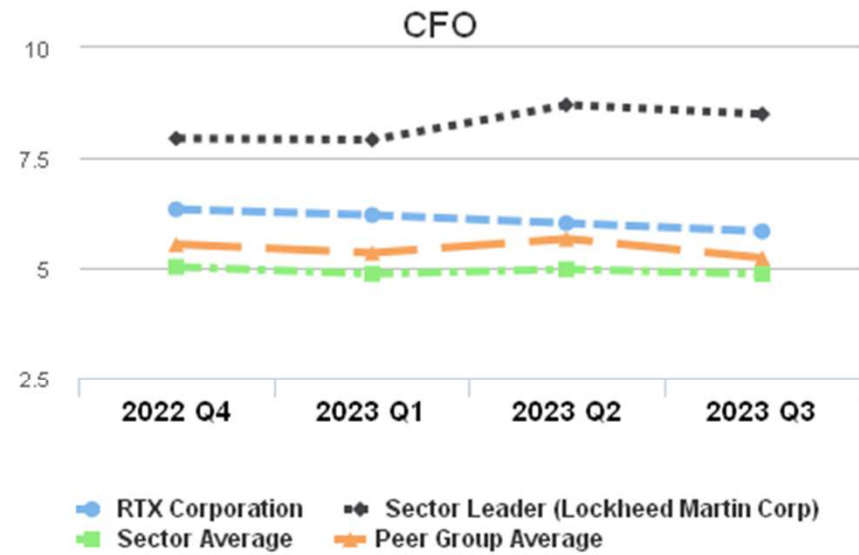
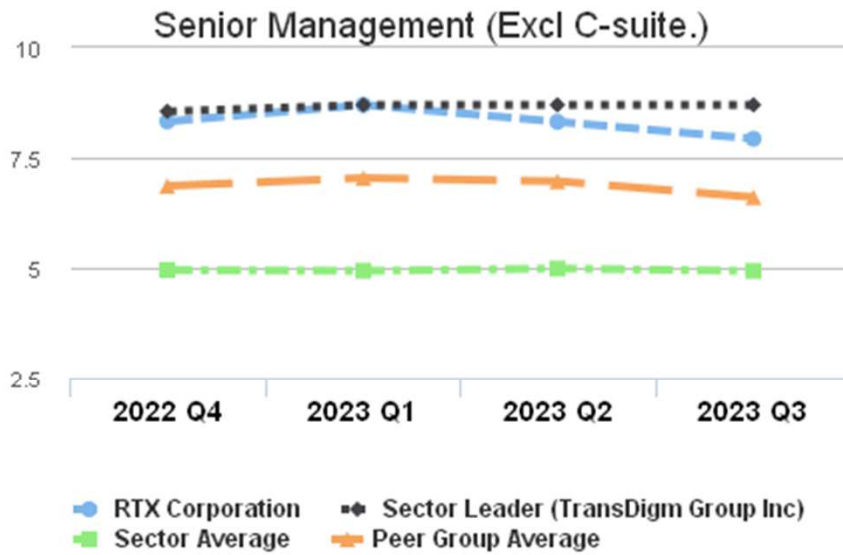
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



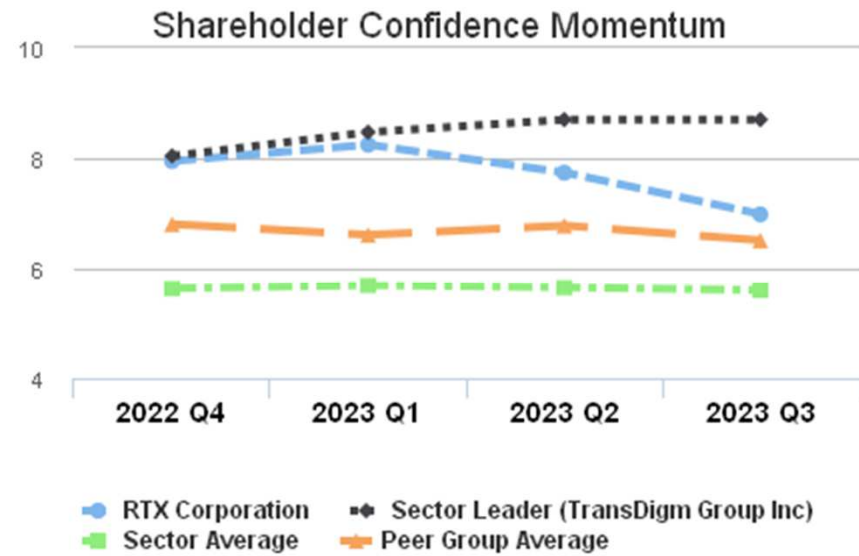
Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

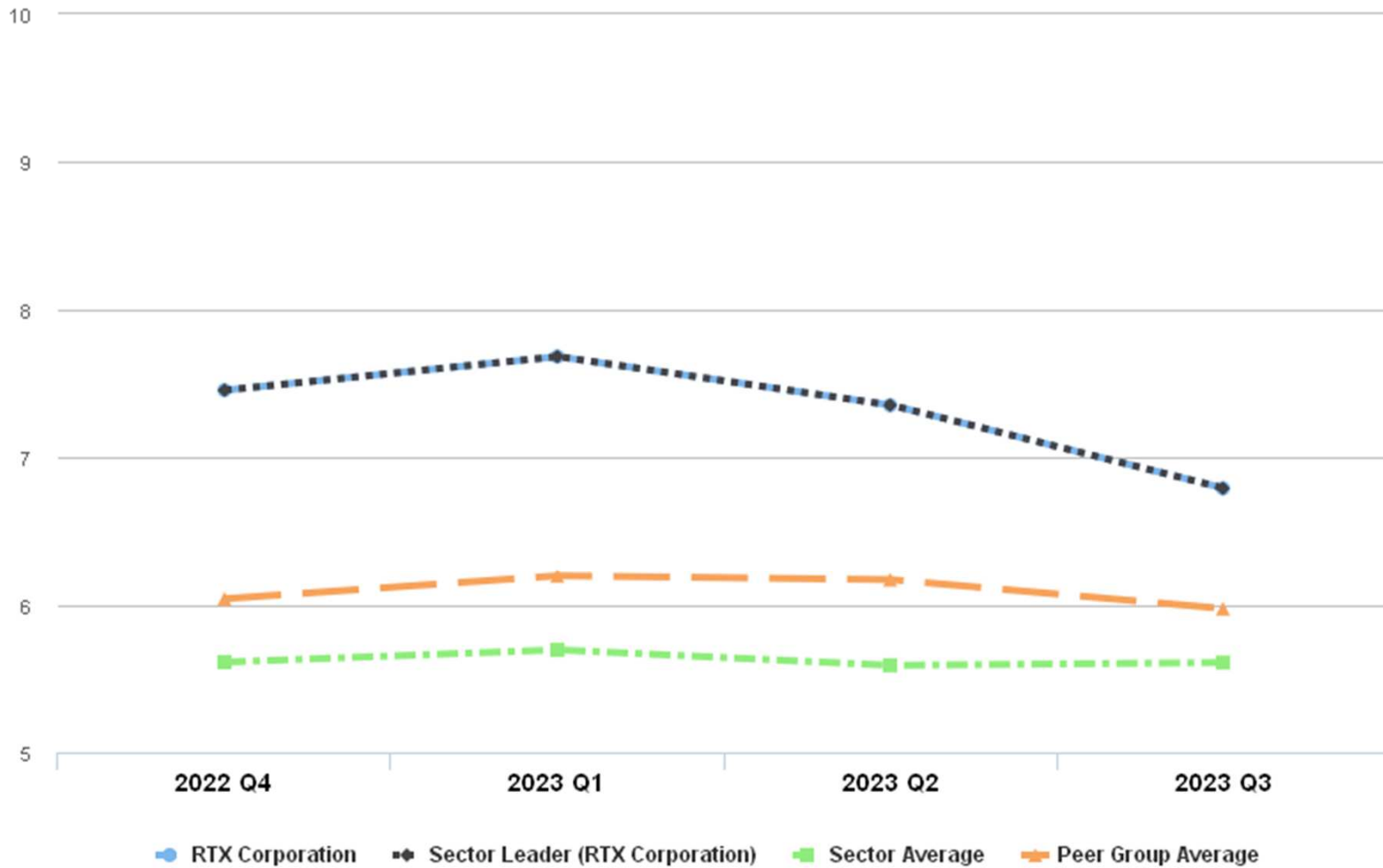
Quarter over Quarter Results



Shareholder Confidence Metrics Forecast for the Year Ahead

Quarter over Quarter Results

Price Appreciation Potential



Typical Investor Verbatim

Positive Momentum Verbatim

"Raytheon is the perfect company for a lot of people to hold for a long time. There's enough diversification within good end markets, they're returning capital, and the story gets better as you go further into the decade. The CEO is likely to change in the next year or two, so there's new risk, and we don't know what they're going to be like. The COO is most likely to take over, so at least it's someone we know."

"I think Raytheon's board has done a good job setting up the COO to become the CEO and they've done it in a transparent way. They deserve an A plus for the fact that they did sort out the succession planning pretty clearly and pretty early."

"Raytheon will report the numbers they promised."

"Raytheon is looking at so much backlog, so I can see why they would be high for momentum. They will deliver their numbers."

"Raytheon's a compounder and not a traditional private market value. Over time, it's going to grow on a compounded basis, and you need to own that. I like them and I own them. They're also well exposed to both the aerospace and the defense industry."

"I don't know how Raytheon could screw up their growth in the longer term."

"Raytheon's balance sheet is looking better than it was two years in terms of pension obligations. The rising interest rates have a positive effect on the pension accounting. It doesn't necessarily flow through the P&L, but if there was a deficit, they'd have to use their cashflow. Companies used to immunize their pension obligations with long-term bonds. In the low-rate environment, that was a thing of the past, but here we are."

Typical Investor Verbatim

Positive Momentum Verbatim

"You get the best of both worlds with Raytheon, missiles and engines. The stock has lagged in the context of the broader market but within the group, it's held up better."

"Raytheon is very diversified and has a good end market."

"A lot of moving parts have come together for Raytheon. The value of the deals made in the past has not been truly reflected in the share price. They have a chance to be a better outperformer as a result."

"Lockheed and Northrop will give reasonably solid growth. However, you will have much bigger gains at Boeing and Raytheon."

"Raytheon is a company whose board made structural transitions in their business."

"Raytheon is a good story and will continue to be through to 2025. The rate of growth is underestimated because of the commercial after market."

"Raytheon's CEO, Greg Hayes, is an accountant on steroids. Whatever number Raytheon promises, you're going to get that. If you don't get your number out of Raytheon, you're not going to get your number. They will find a way to deliver the number that investors expect better than everybody else in the space."

"It's good to know that Raytheon is prioritizing safety in their actions. However, we'll have to wait and see how successful their efforts are in the long run."

"I would almost classify Raytheon as the most proper aerospace and defence company you can find because it's practically 50/50 aerospace and defence."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Raytheon has done well with the businesses they have, but I wouldn't say it's because the CEO, Gregory Hayes, has done a fabulous job."

"There's a lot of money in Lockheed and Northrop. There's a tendency to discount General Dynamics and Raytheon where you have different businesses. The discount that they sell relative to Lockheed and Northrop is more than it should be."

"Raytheon has a new CFO. The old CFO was absolutely loved, he's gone over to GE. It is more of a question mark now."

"Raytheon is strong on the semis, but they still have supply chain issues."

"It's tough to get access to Raytheon's CFO and IR. However, it's also Raytheon so they probably have their pick of investors, so they don't necessarily need the sell side to introduce them to investors. They're not outstanding, but they're doing alright."

"Based on some discussions, Boeing appears to be viewed more as a trade than an investment. It's tough for some people to say they could sleep at night owning it. However, with what's going on at Raytheon as the narrative unfolds, there may be potential for a unique dynamic between Raytheon and Boeing. It's challenging to find another company with a comparable market cap and level of exposure."

"I am curious about the future of Raytheon and how things will unfold. Currently, Gregory Hayes is setting up his successor, which means there is still a lot of uncertainty in this dynamic that will need to be resolved."

Typical Investor Verbatim

Neutral Momentum Verbatim

"Raytheon is a tough one in terms of the flow of funds. It's got potential. United Technologies brought their air execution issues with them. I don't know if the merger went all that well, and now they're hiding one of the defense divisions, or consolidating them. You're not going to be able to see what's actually happening, which I don't like. They're sticking to their 2025 targets. If they can do it, there's upside, but I don't believe they can. They talk about not being able to raise production, yet they're also talking about growing like crazy, so what is it? When General Electric starts coming up, you're going to say, wow, what a great business. Raytheon could suffer. However, for people who can't do international, what do you have to choose from? That's why a lot of European funds own it."

"The CEO of Raytheon has said that he doesn't believe Germany will spend more money on defense. Europe is weird. They always say this stuff. They have 20 different things they're trying to shift money to, but they don't have any money."

"Raytheon's share price has stalled, but I'm still constructive on the company because of its diversification."

"I'm constructive on the sector because on the commercial aerospace side, we're going to have the best growth within industrials over the next couple of years because we're coming off very low production levels and have produced very few airplanes over the last few years. There's some growth there that's not sensitive to an economic slowdown, so they'll grow. I'm less positive on the defense side because I'm worried about the debt ceiling. In terms of the stuff being used for the war, there's opportunity to replenish that stuff, but it's hard to know. Raytheon is the most exposed to that out of the group."

"I like Raytheon but considering where it's trading right now, I am neutral."

"Raytheon's CEO, Gregory Hayes, has done a so-so job."

Typical Investor Verbatim

Neutral Momentum Verbatim

"I wouldn't describe Raytheon as benefiting from an industrial super cycle. It's more specific to commercial aerospace going to where it's come from and renormalizing. Everybody has their own views, but the world is not getting any more secure. The defense outlook is good if you look at a multi-year basis. Raytheon will also be replacing what is being used in the current war, although it won't be until 2024 or 2025. They can't make them at the moment."

"Raytheon has compiled excellent reporting materials, but certain factors are beyond their control. During their recent investor day in Paris, they provided a bridge for future margins, but when you look at the bar chart, 50% of the growth will come from transformative initiatives. It's good to know but hard to track, but I can't knock them for that."

"In terms of a potential aerospace and a defense super cycle, I am neutral on it. I understand there needs to be a refurbishment, but it's really hard to predict and understand how government budgets work and the timing of these. I am on the neutral side of this."

"Nothing particularly stands out about Raytheon's board outreach relative to the others."

Typical Investor Verbatim

Negative Momentum Verbatim

"Raytheon has supply chain issues. The stock has not been working that great for me."

"Raytheon's disclosures have gone downhill a lot. United Technologies' merger with Raytheon was not my favorite. They give as much as others in the sector, but not as much as they used to. I do trust their accounting and forecasting."

"Raytheon have done this merger with United Technologies, which I'm not 100% sure about. I understand why they did it, but I would have preferred a defense or aerospace company. It's not the best solution from a shareholder view."

"Washington is cutting the defense budget, so I think the market is too optimistic on Raytheon's short-term growth."

"I think people are a bit too optimistic on Raytheon in terms of price appreciation."

"I have decreasing confidence in Raytheon's short-term growth because of the supply chain challenges."

"Raytheon has a stale board."

"The CEO that Raytheon's board put in, Greg Hayes, is average at best. They're not going to hit their guidance that they put out when they merge the companies."

Typical Investor Verbatim

Negative Momentum Verbatim

"What is Raytheon's great strategy? Their board is very terrible."

"I am not impressed by Raytheon's CEO. I have known him for years and the sound is there, but he is just a guy."

"Raytheon's senior management are no better than anyone else."

"Most of Raytheon's board has is not knowledgeable about the company."

"Raytheon has been missing numbers left, right and center."

"Raytheon continues to have issues with their engines."

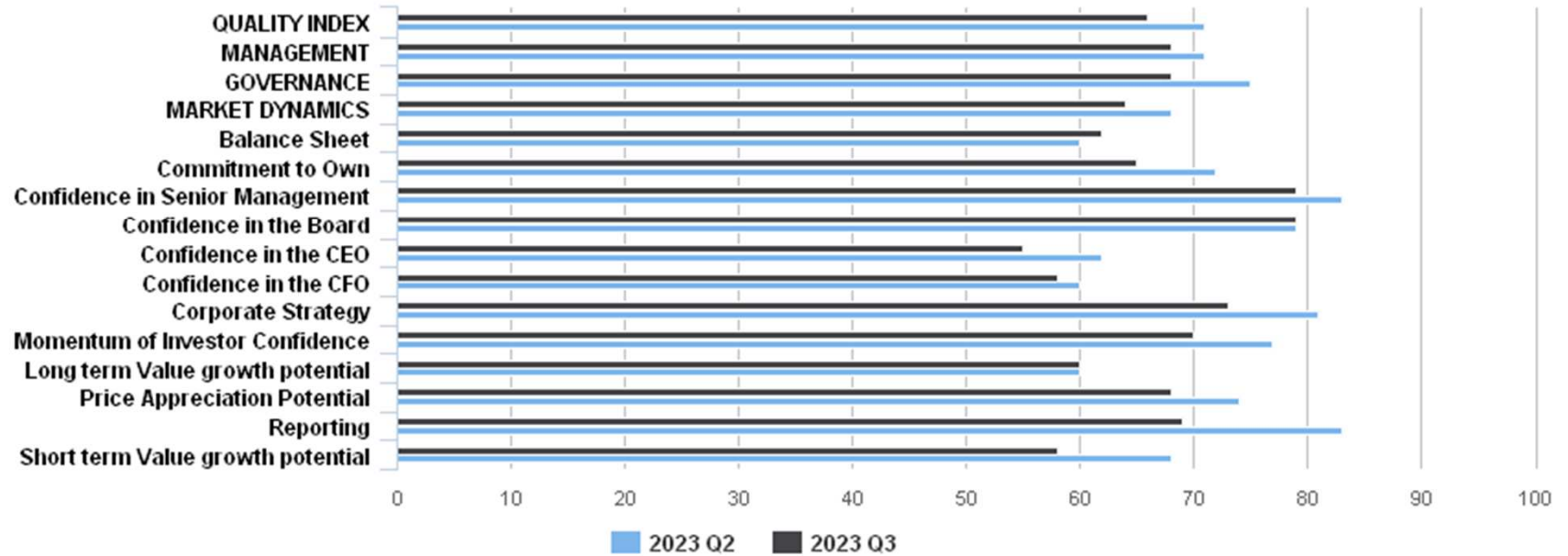
"Raytheon have had continued reliability issues with their aerospace program. It's not a reliability issue with the engine itself, but a process manufacturing issue. It's a hard business and it's technologically very complicated, but execution has just been poor, and therefore it is hard to stay if momentum of investor confidence is positive when it seems like it is definitively negative."

"Raytheon went through a CEO transition in hopes that Gregory Hayes could do a bit better, but the company just can't execute."

"I'd vote Raytheon as a turnaround because things have been so severe that they're probably attracting activists. It might not be a turnaround yet, but it's definitely heading in that direction. If I was an activist, I would be thinking of them."

Quarter over Quarter Results

Forecast for the Year Ahead RTX Corporation



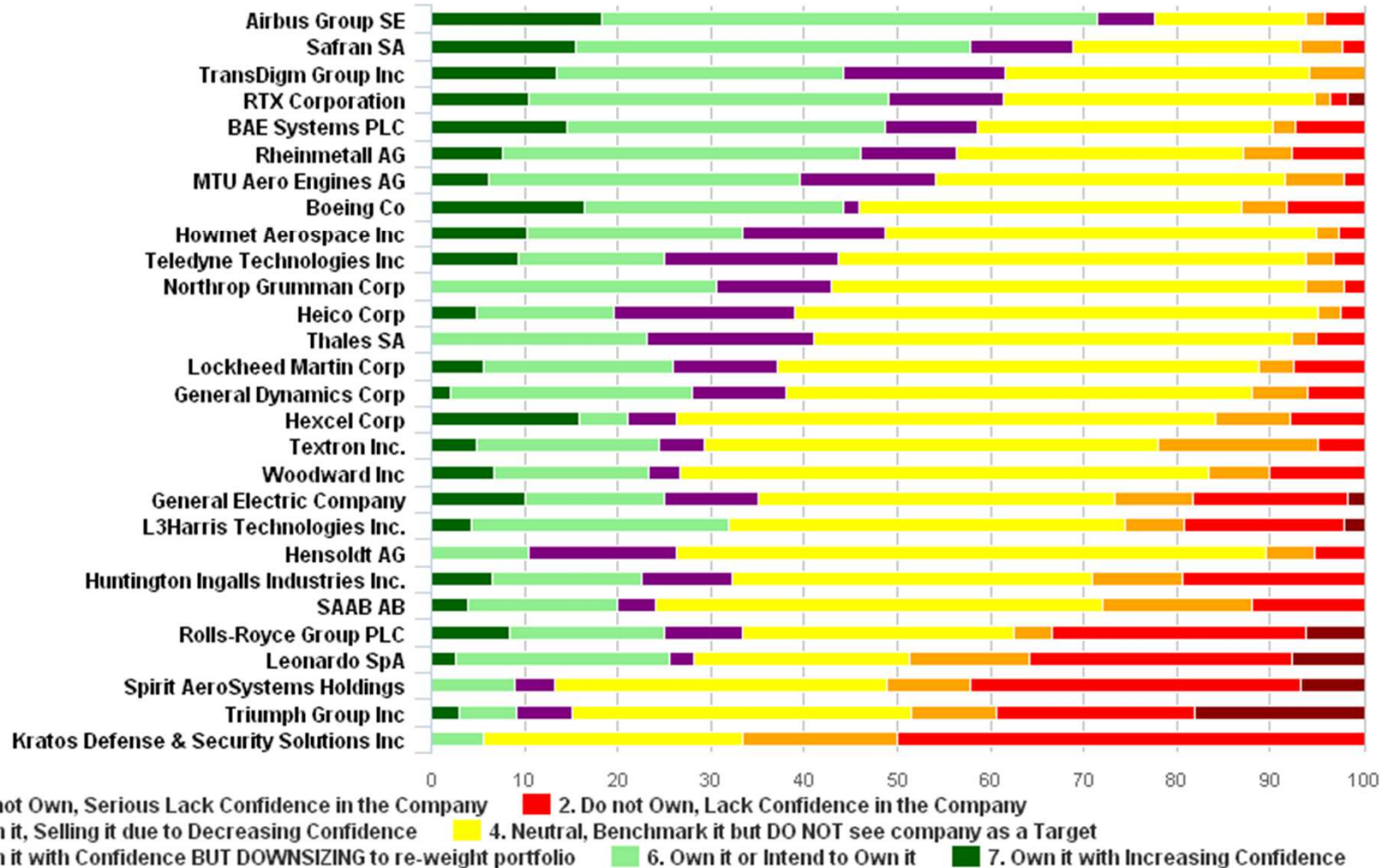
Rolling Year Data*

*Rolling Year Data = Accumulation of the rolling 12 month intelligence from the
BWI Shareholder Confidence Panel

What is Your Commitment to Own This Stock in The Year Ahead?

Rolling Year Data

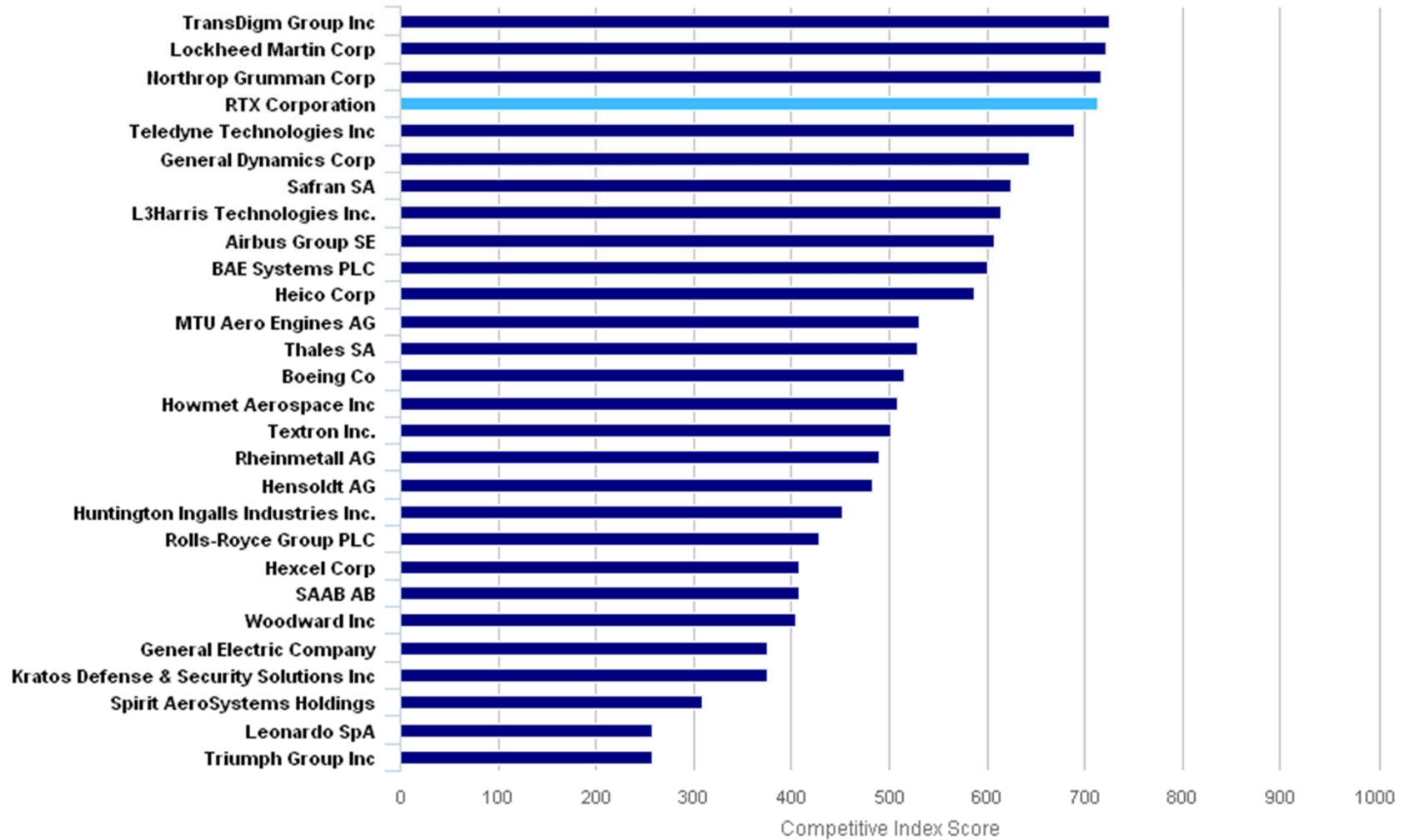
Buyers/Sellers by Sector



Shareholder Confidence Competitive Index

Global Investors - Investment Quality Index

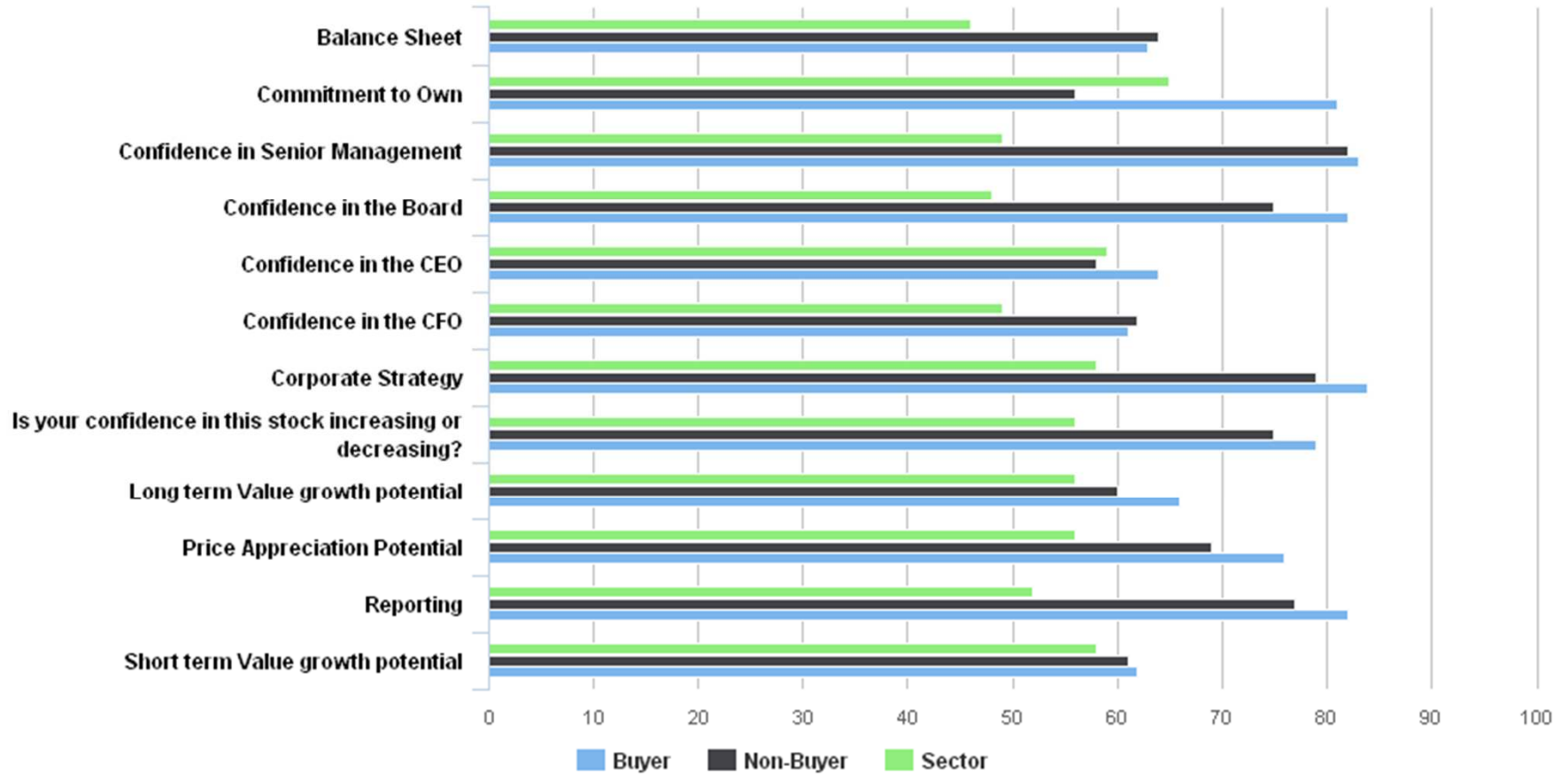
Rolling Year Data



Investment Target: Buyer Ratings Vs Non-Buyer Ratings Forecast for the Year Ahead

Rolling Year Data

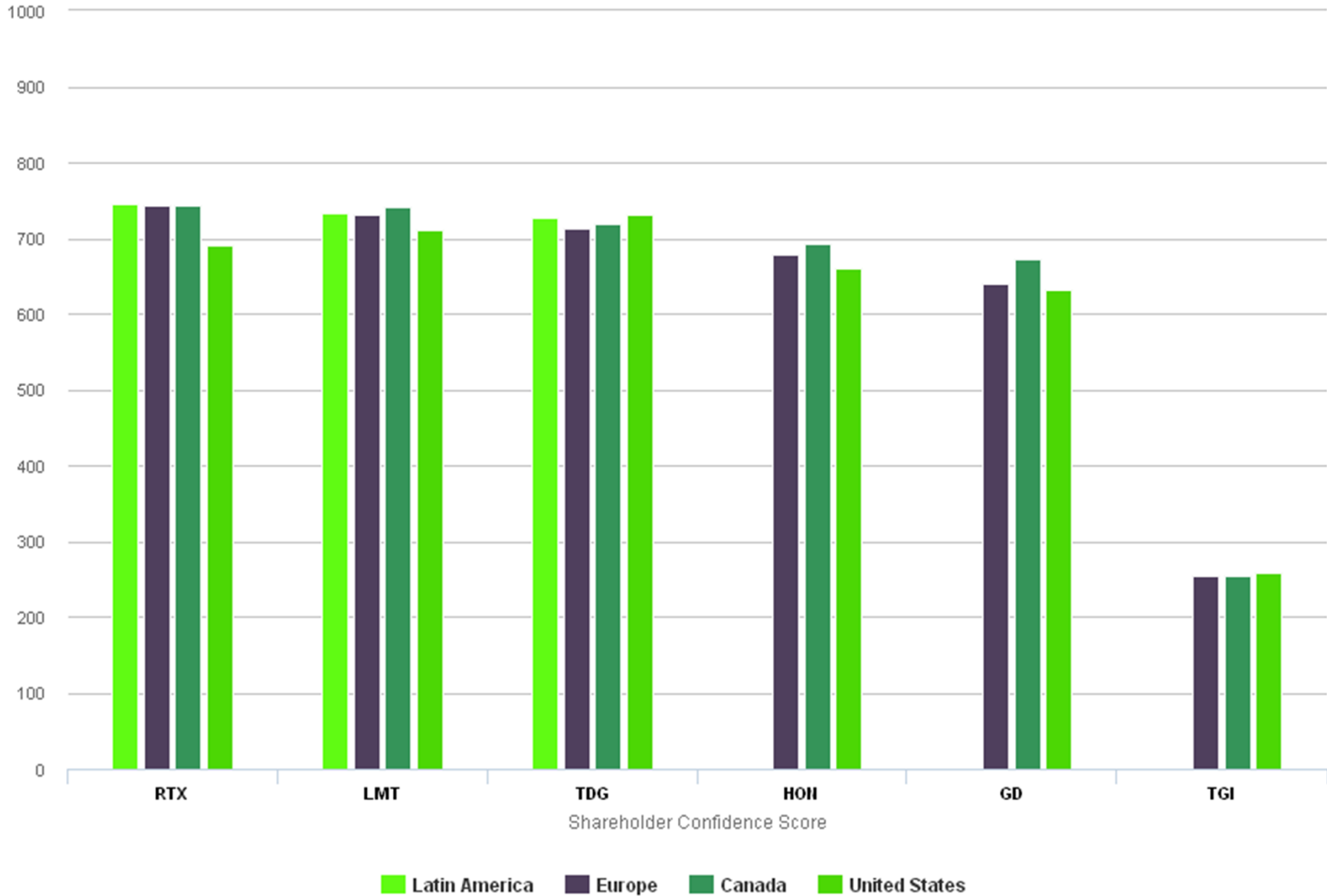
RTX Corporation



How Does Overall Investor Confidence in RTX Corporation Peer Group Vary Per Region?

Rolling Year Data

Forecast for the Year Ahead



Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Northrop Grumman Corp	1st=	4th=	4th=	1st
TransDigm Group Inc	1st=	2nd=	1st	5th
Lockheed Martin Corp	3rd	1st	6th=	2nd=
RTX Corporation	4th	2nd=	2nd=	2nd=
Heico Corp	5th	11th=	6th=	10th
Airbus Group SE	6th	10th	4th=	12th
Safran SA	7th	7th	6th=	7th=
BAE Systems PLC	8th=	9th	10th	11th
Howmet Aerospace Inc	8th=	16th	18th=	14th=
MTU Aero Engines AG	10th=	11th=	15th=	16th
Rheinmetall AG	10th=	21st	15th=	19th
General Dynamics Corp	12th=	8th	6th=	6th
Teledyne Technologies Inc	12th=	4th=	2nd=	4th
Thales SA	12th=	15th	12th=	14th=
Hensoldt AG	15th	22nd=	17th	21st=
Woodward Inc	16th	25th	24th	23rd=
L3Harris Technologies Inc	17th	6th	12th=	7th=
General Electric Company	18th	19th=	26th	26th
Boeing Co	19th	13th	11th	17th
Hexcel Corp	20th=	22nd=	21st=	20th
Rolls-Royce Group PLC	20th=	19th=	20th	13th
SAAB AB	22nd	22nd=	21st=	23rd=
Huntington Ingalls Indust	23rd=	17th=	18th=	21st=

Shareholder Confidence Ratings by Categories Forecast for the Year Ahead

Rolling Year Data

Company Name	Strategy	Management - CEO, CFO, Senior Management, Board	Market Dynamics - Commitment to Own, Momentum, Price Appreciation Potential, Balance Sheet, Short and Long Term Growth	Governance - Reporting & Disclosure, Board, CFO
Textron Inc.	23rd=	17th=	14th	9th
Kratos Defense & Security	25th	14th	28th	18th
Spirit AeroSystems Holdin	26th	26th	23rd	27th
Leonardo SpA	27th	27th	25th	28th
Triumph Group Inc	28th	28th	27th	23rd=

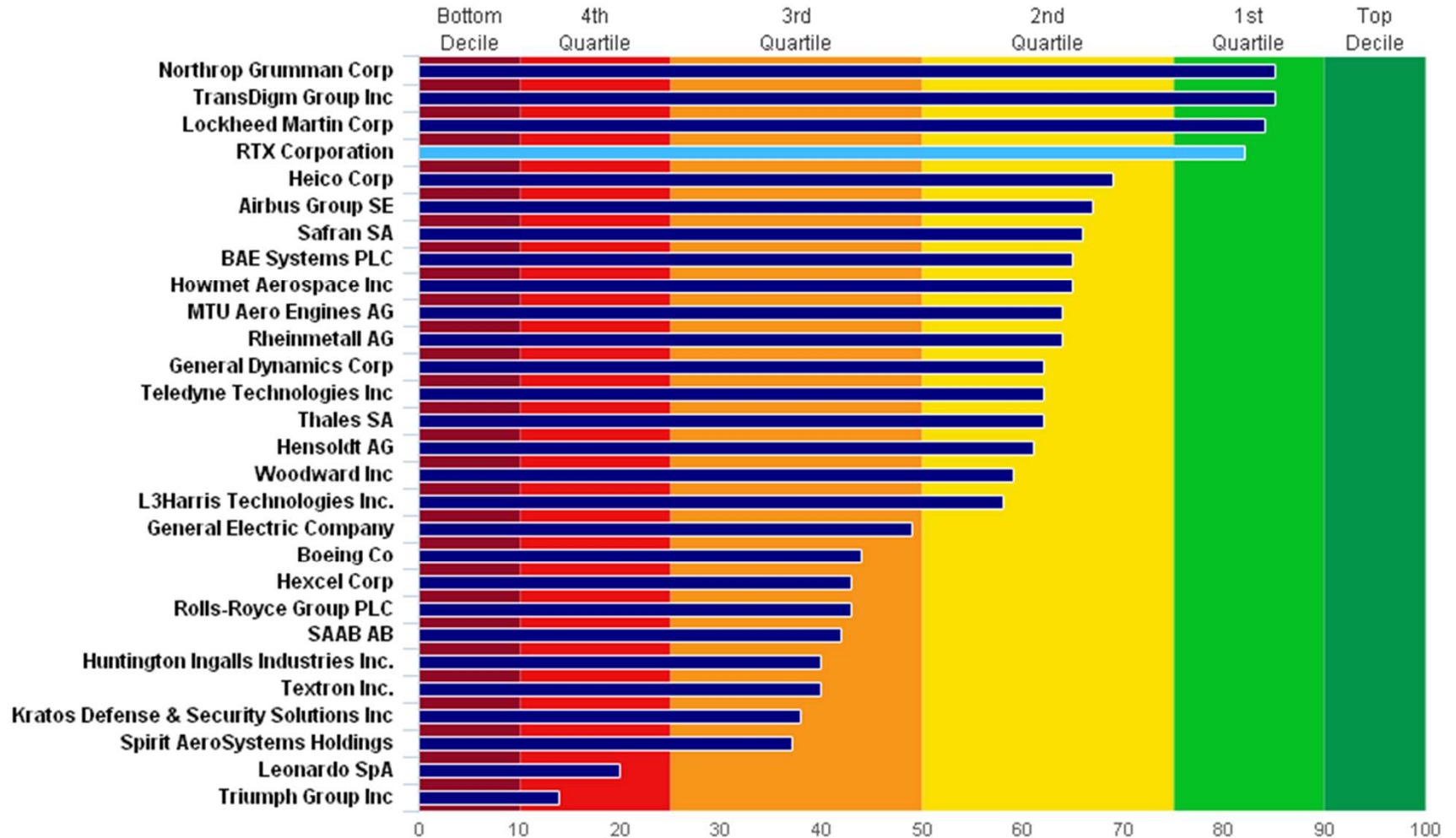
Advance Proxy Poll - Strategy Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Strategy?

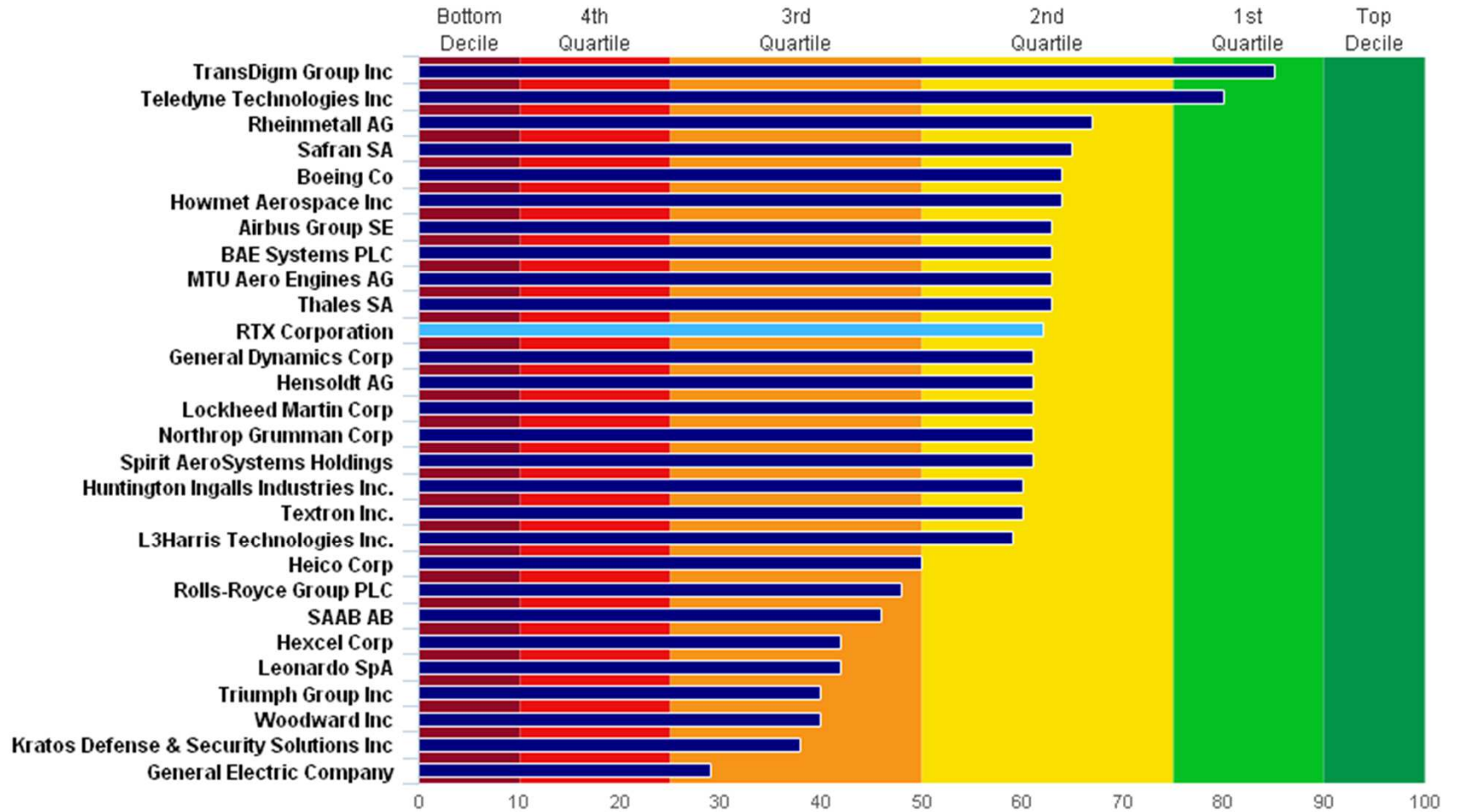
(*Applies to cases where compliance/administration executes the proxy.)

(TD: Very Strong Vote to Retain, Q1: Strong Vote to Retain, Q2: Vote to Retain, Q3: Vote to Replace, Q4: Strong Vote to Replace, BD: Very Strong Vote to Replace)



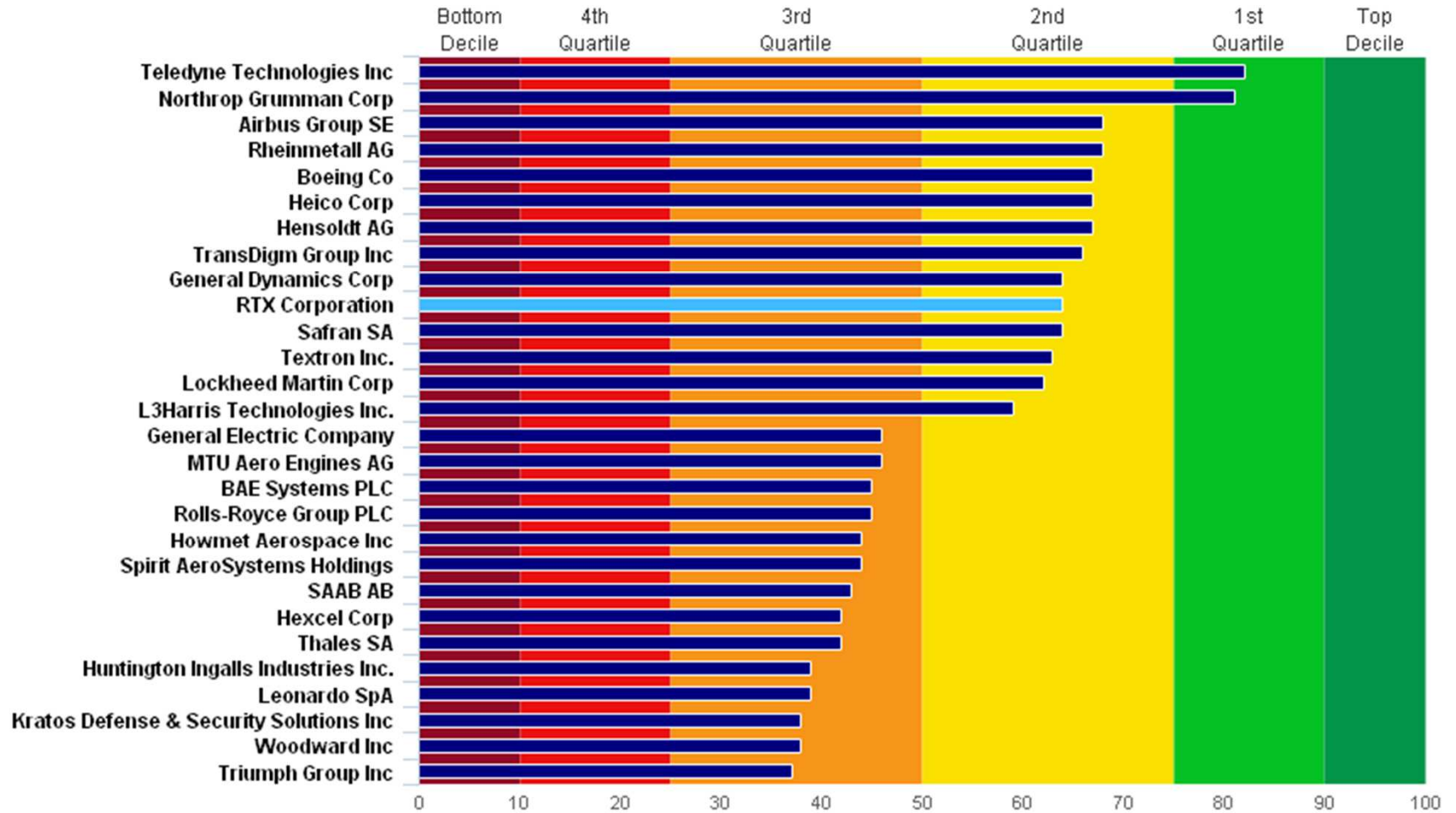
Confidence in Short Term Growth Forecast for the Year Ahead

Rolling Year Data



Confidence in Long Term Growth Forecast for the Year Ahead

Rolling Year Data



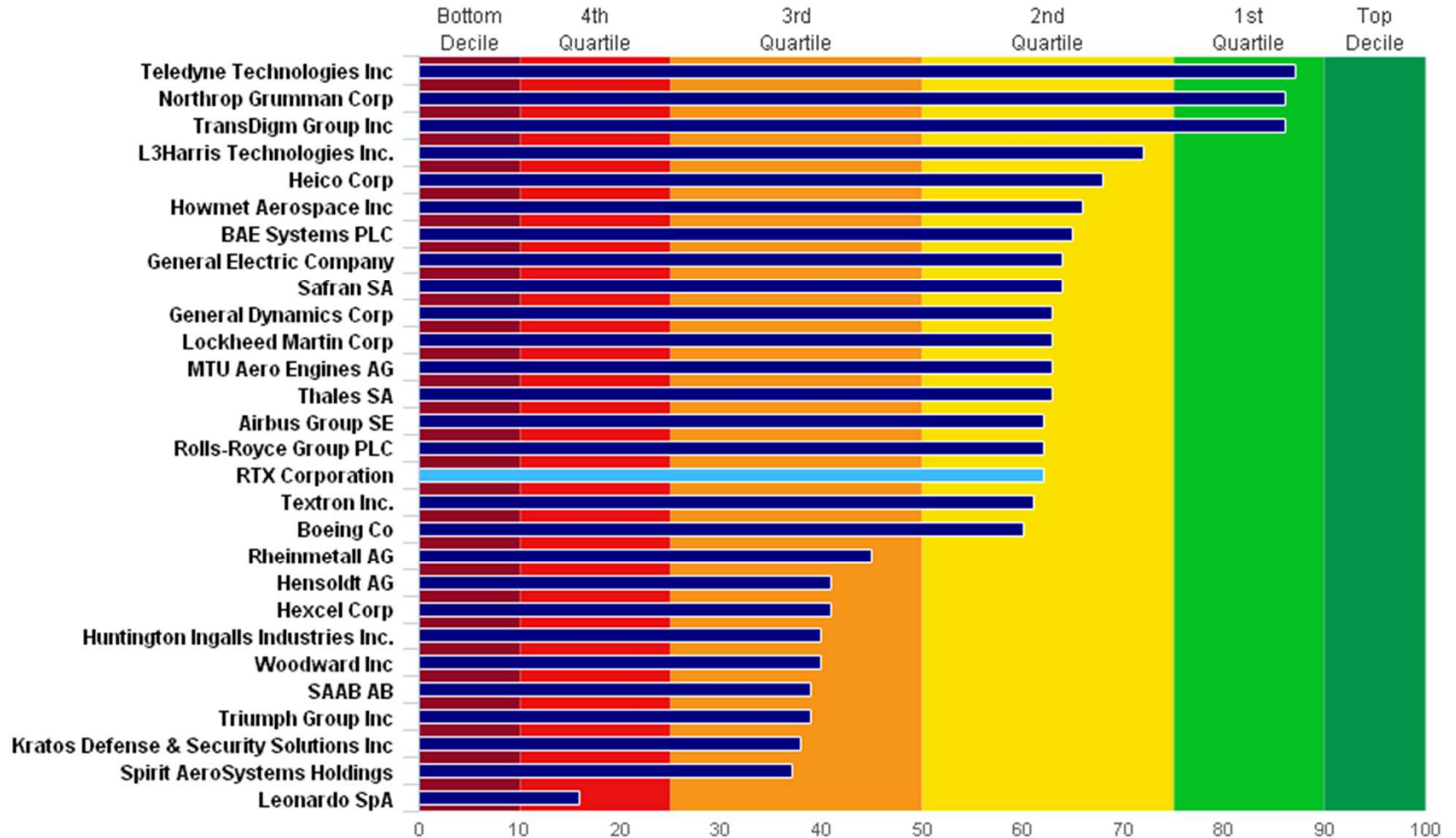
Advance Proxy Poll - CEO Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing CEO?

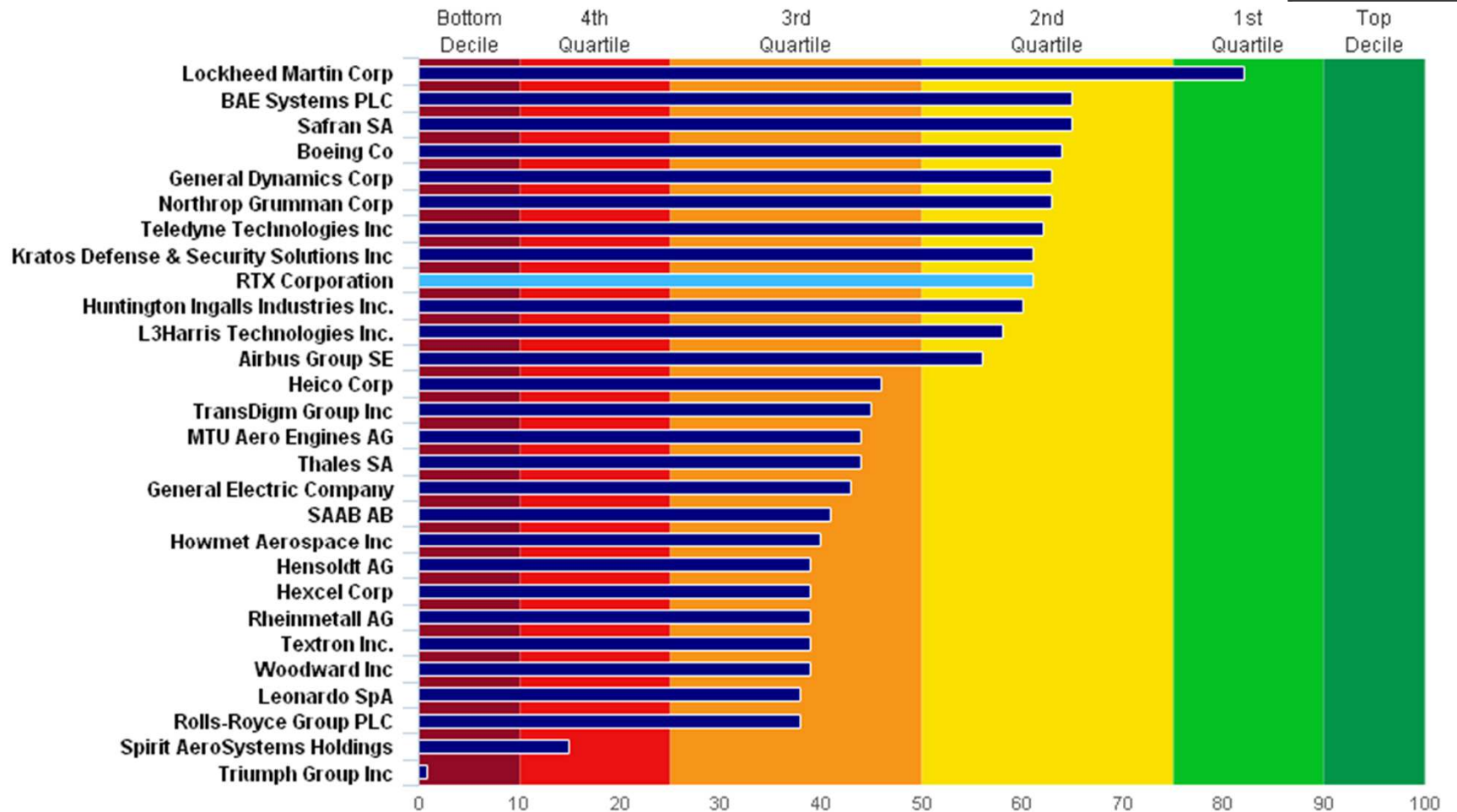
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



Confidence in CFO Forecast for the Year Ahead

Rolling Year Data



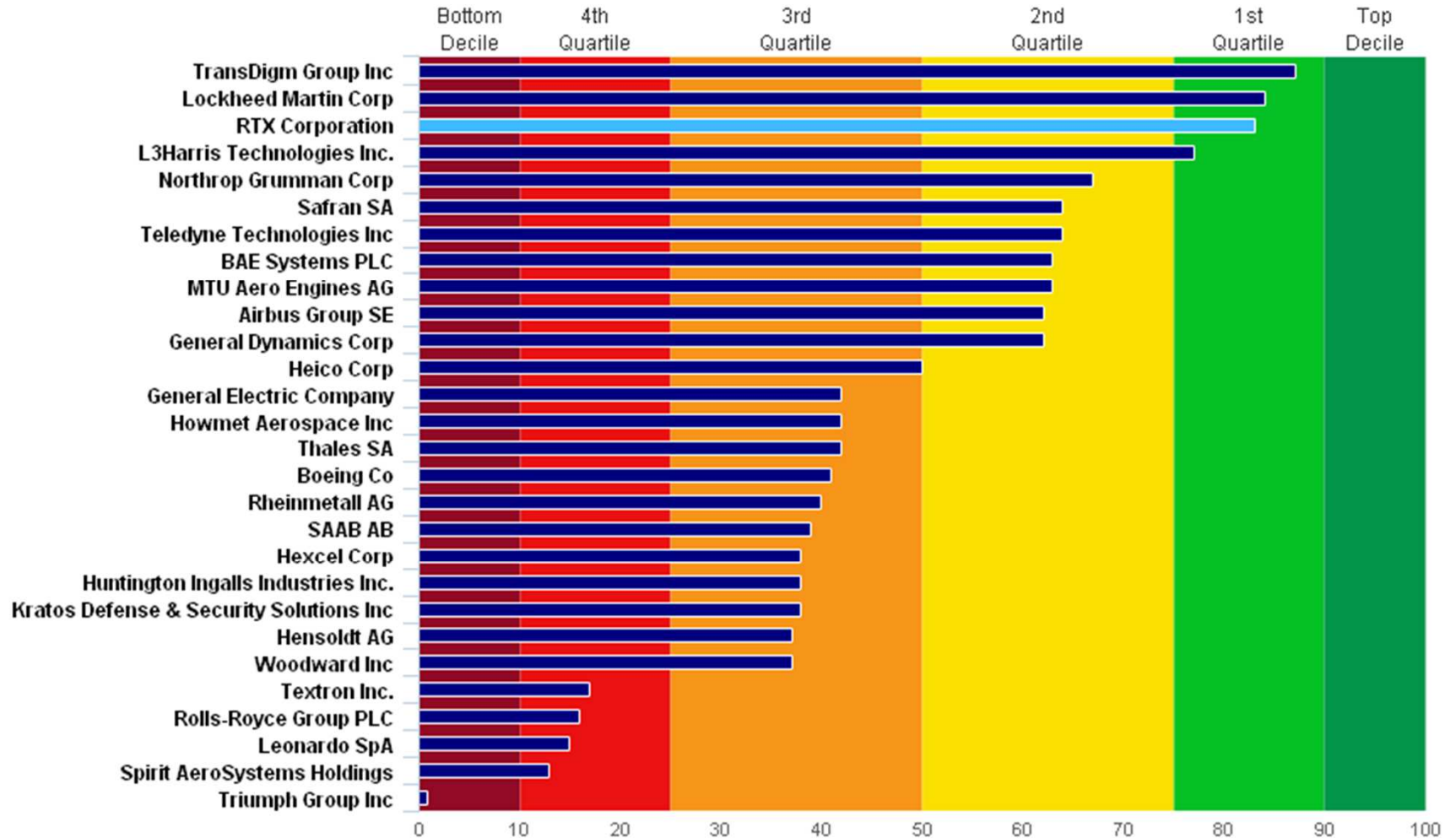
Advance Proxy Poll - Senior Management Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Senior Management?

(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



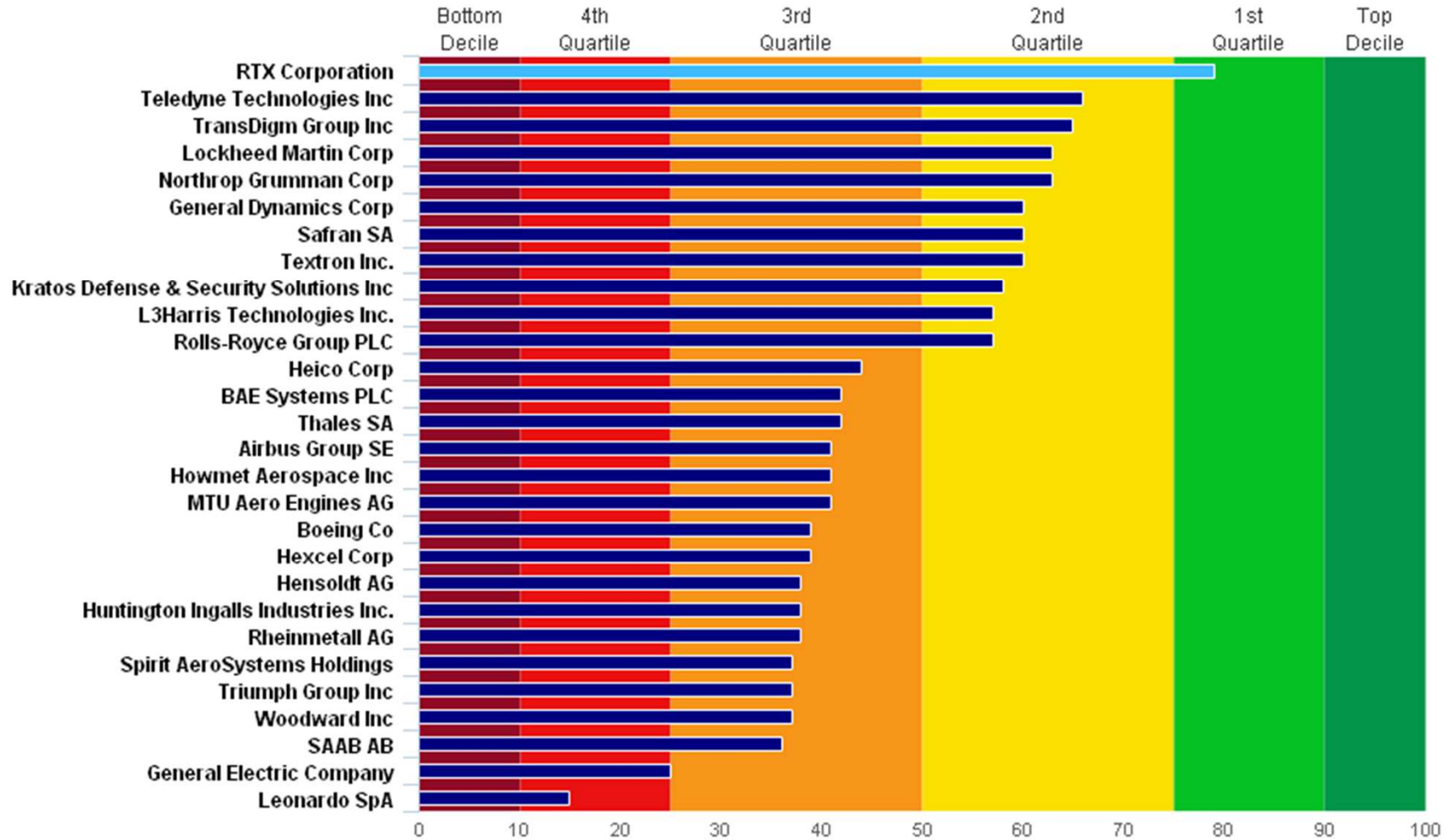
Advance Proxy Poll - Board Forecast for the Year Ahead

Rolling Year Data

What is Your Vote or Recommended Vote* to Retain/Replace the Existing Board?

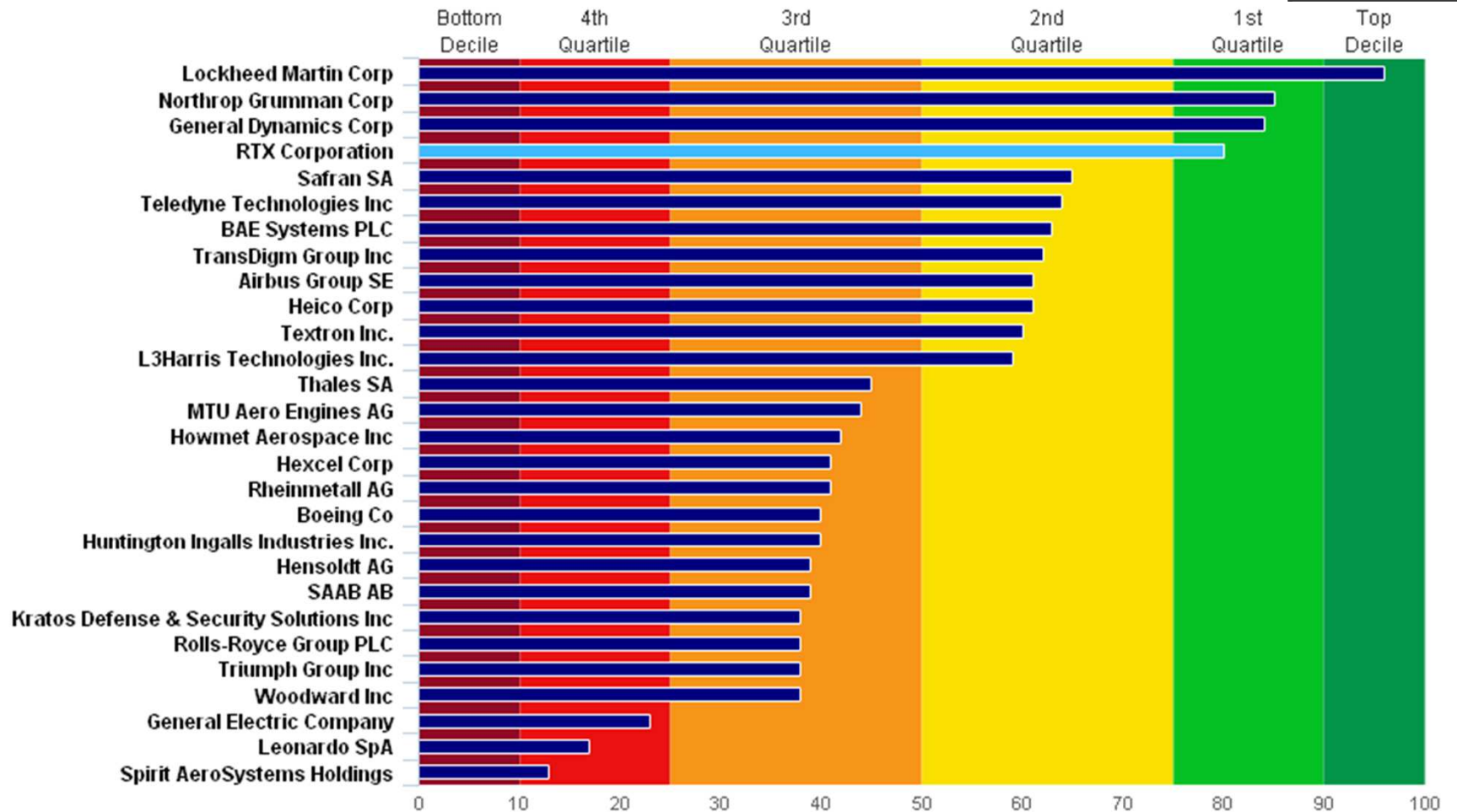
(*Applies to cases where compliance/administration executes the proxy.)

(>80 Very Strong Vote to Retain, 70-80 Strong Vote to Retain, 60-70 Neutral, 50-60 Strong Vote to Replace, <50 Very Strong Vote to Replace)



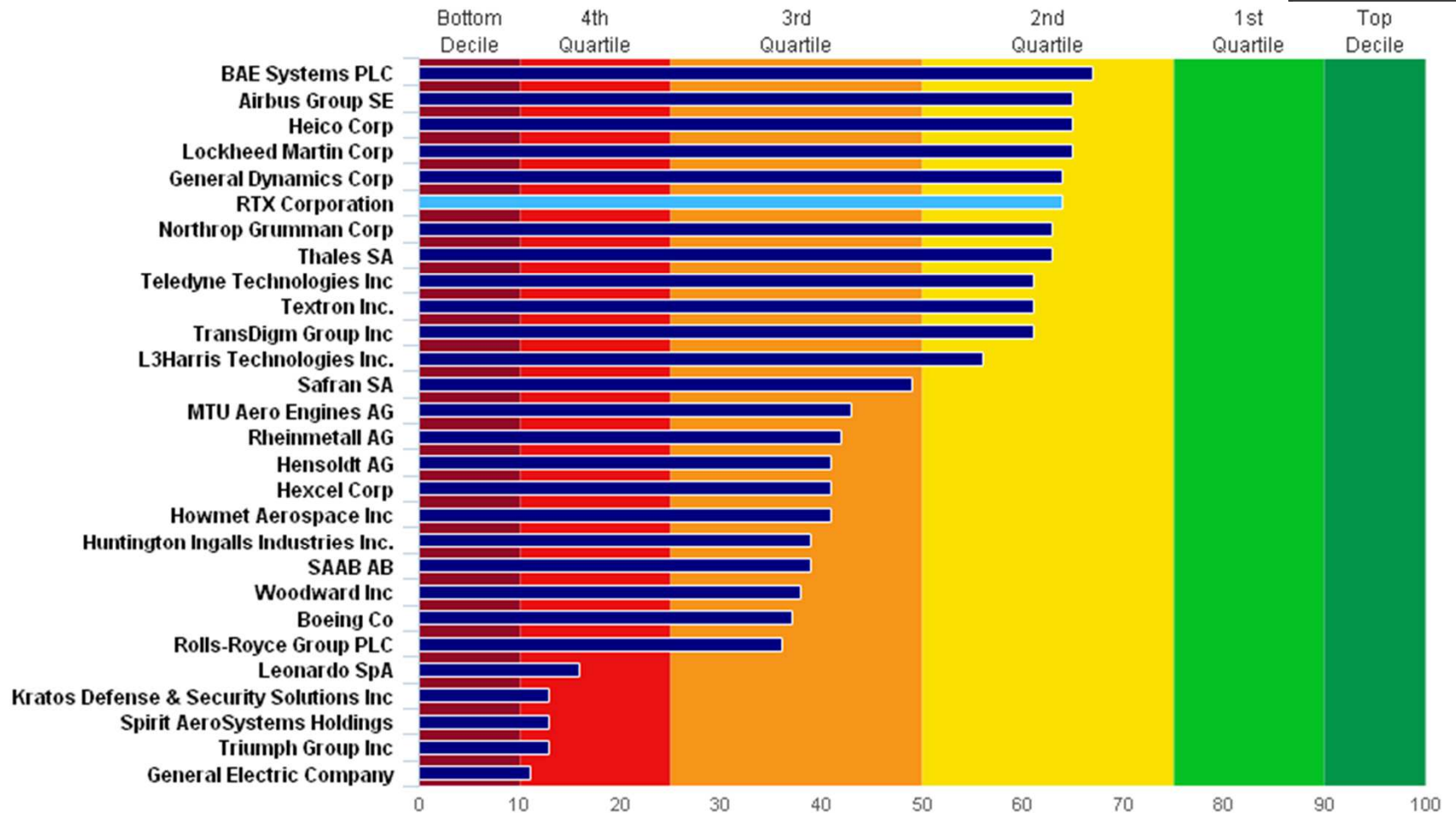
Confidence in Reporting Forecast for the Year Ahead

Rolling Year Data



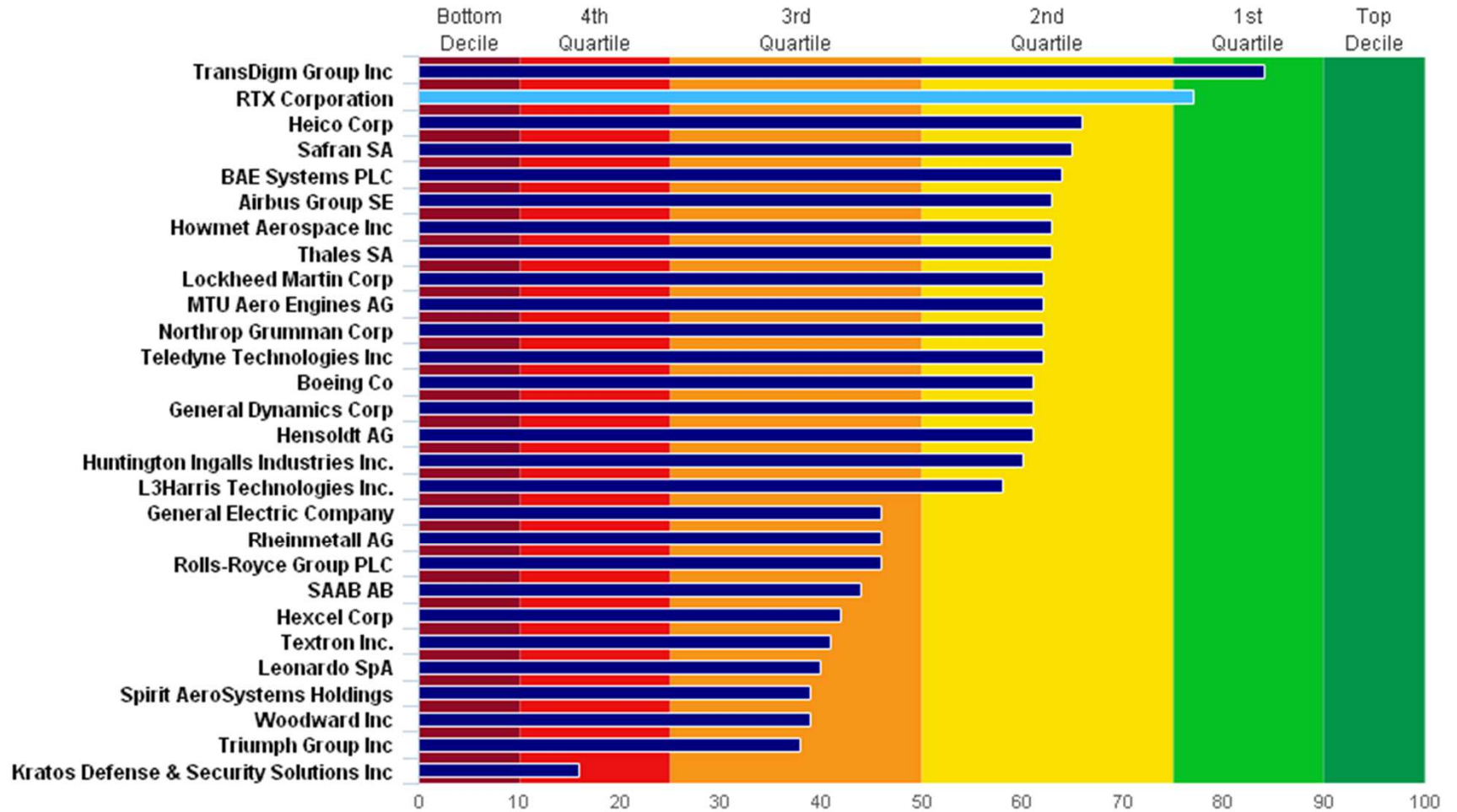
Confidence in Strength of Balance Sheet Forecast for the Year Ahead

Rolling Year Data



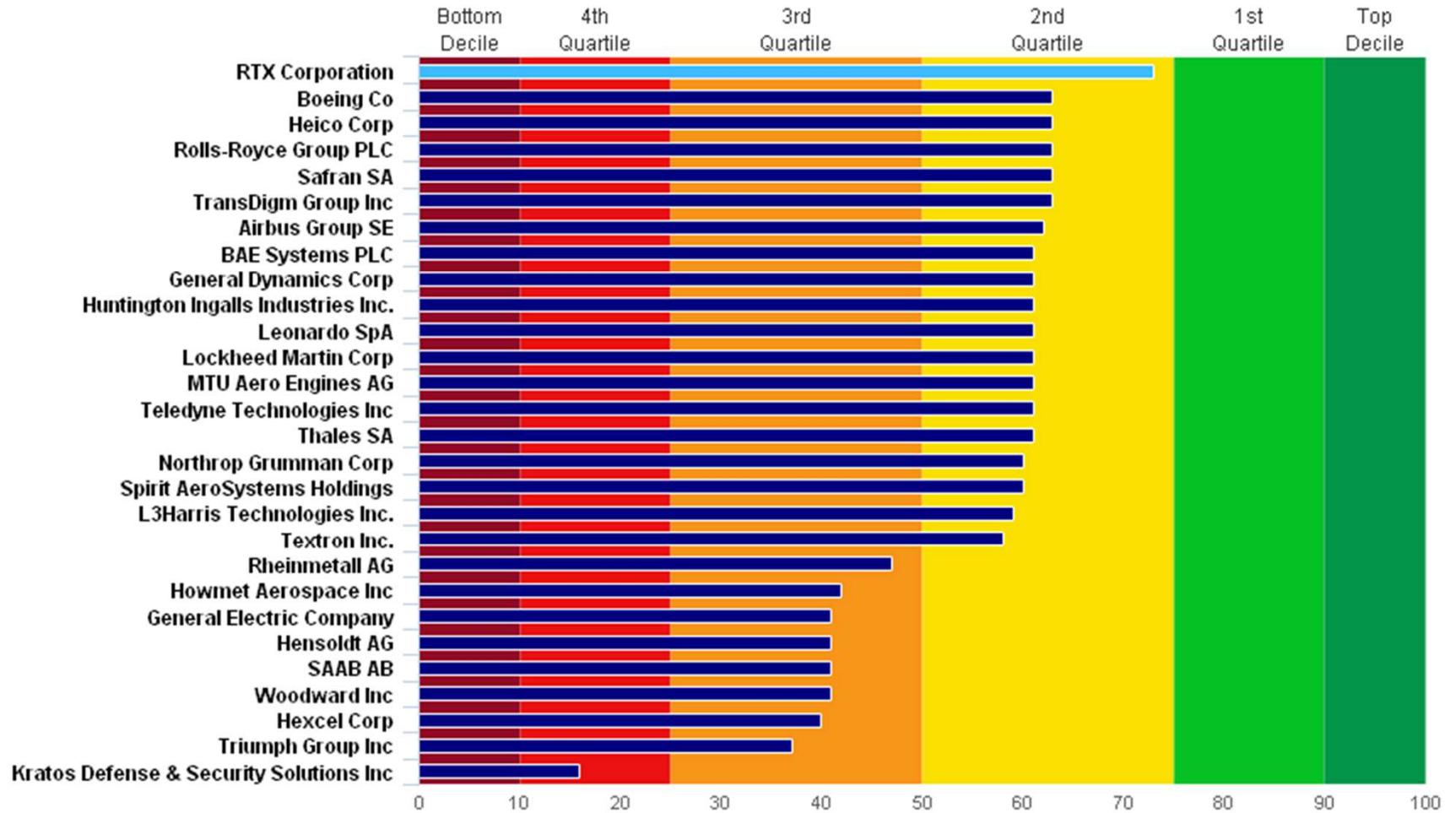
Momentum of Investor Confidence Forecast for the Year Ahead

Rolling Year Data



Price Appreciation Potential Forecast for the Year Ahead

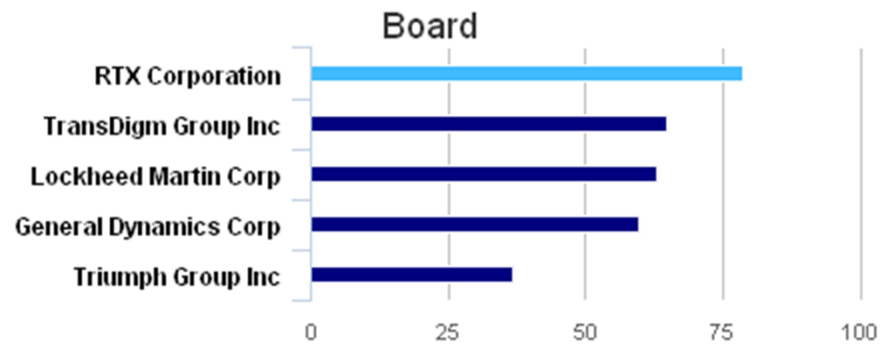
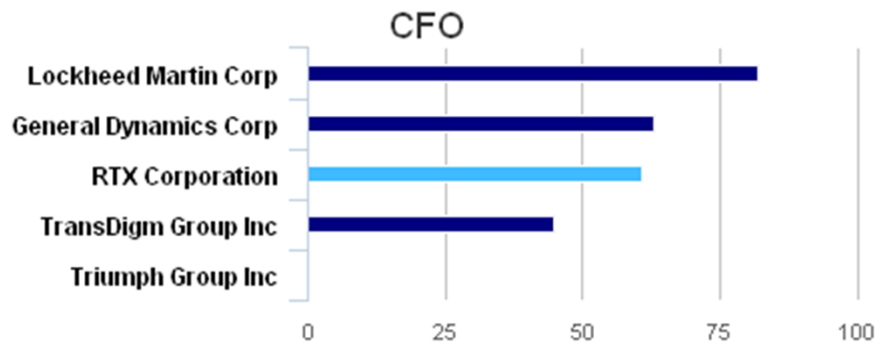
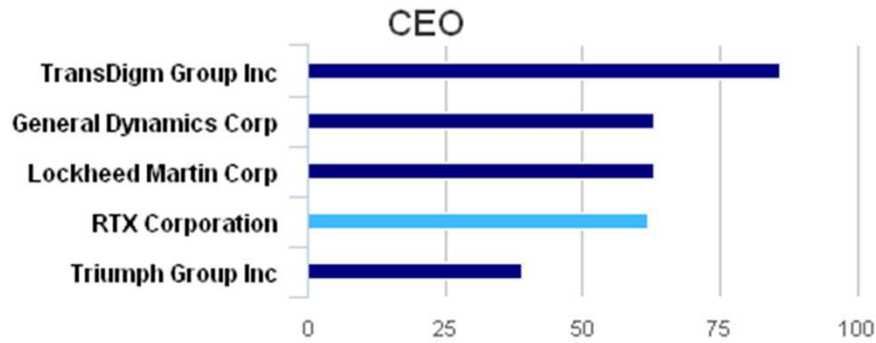
Rolling Year Data



RTX Corporation vs. Comparables

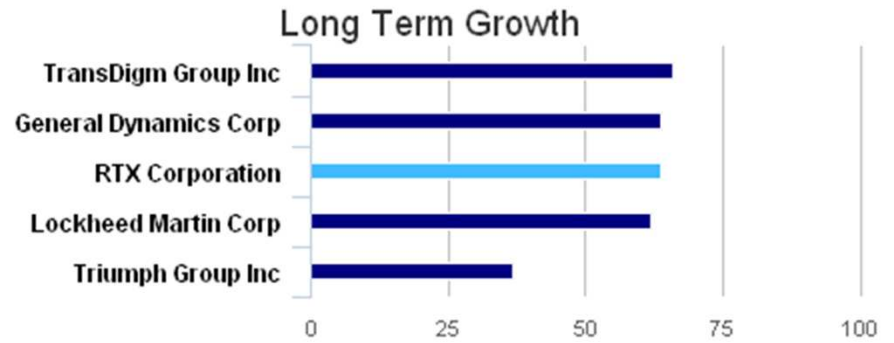
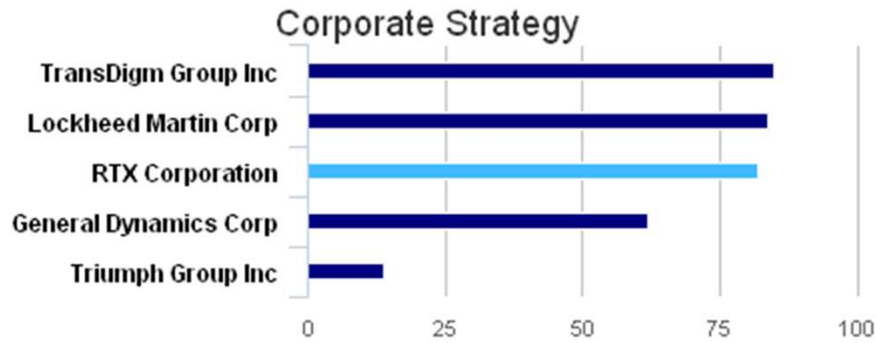
Forecast for the Year Ahead

Rolling Year Data



RTX Corporation vs. Comparables Forecast for the Year Ahead

Rolling Year Data



RTX Corporation vs. Comparables Forecast for the Year Ahead

Rolling Year Data

