

TEXTRON



2020
FACT BOOK

TEXTRON

TEXTRON INC. is an \$11.7 billion multi-industry company with approximately 33,000 employees. The Company leverages its global network of aircraft, defense, industrial, and finance businesses to provide customers with innovative products and services. Textron is known around the world for its powerful brands such as Bell, Cessna, Beechcraft, E-Z-GO, Arctic Cat, Jacobsen, Kautex, Lycoming, and Textron Systems.

Financial Highlights

Dollars in millions, except per share data

	2020	2019	Change
Revenues	\$11,651	\$13,630	(15)%
International revenues %	32%	34%	
Segment profit ¹	\$ 751	\$ 1,270	(41)%
Income from continuing operations—GAAP	\$ 309	\$ 815	(62)%
Adjusted income from continuing operations—Non-GAAP ²	\$ 475	\$ 870	(45)%
Manufacturing Group debt ³	\$ 3,707	\$ 3,124	19%
Shareholders' equity	\$ 5,845	\$ 5,518	6%
Manufacturing Group debt-to-capital (net of cash) ²	21%	26%	

Common Share Data

Diluted EPS—GAAP	\$ 1.35	\$ 3.50	(61)%
Adjusted diluted EPS—Non-GAAP ²	\$ 2.07	\$ 3.74	(45)%
Dividends per share	\$ 0.08	\$ 0.08	—
Diluted average shares outstanding (in thousands)	228,979	232,709	(2)%

Key Performance Metrics

ROIC ⁴	7.7%	13.3%	
Net cash provided by operating activities of continuing operations—Manufacturing Group—GAAP ⁵	\$ 833	\$ 960	(13)%
Manufacturing cash flow before pension contributions—Non-GAAP ^{3, 5}	\$ 596	\$ 642	(7)%
Manufacturing pension contributions	\$ 47	\$ 51	(8)%
Capital expenditures	\$ 317	\$ 339	(6)%

Net Debt

Finance group debt	\$ 662	\$ 686	\$ (24)
Manufacturing Group debt	\$ 3,707	\$ 3,124	\$ 583
Total debt	\$ 4,369	\$ 3,810	\$ 559
Less: Consolidated cash and equivalents	\$ 2,254	\$ 1,357	\$ 897
Net Debt	\$ 2,115	\$ 2,453	\$(338)

¹ Segment profit is an important measure used for evaluating performance and for decision-making purposes. Segment profit for the manufacturing segments excludes interest expense, certain corporate expenses, gains/losses on major business dispositions, special charges and an inventory charge related to a restructuring plan initiated in the second quarter of 2020. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.

² Adjusted income from continuing operations and Adjusted diluted EPS from continuing operations are Non-GAAP measures. See page 11 for reconciliation to GAAP.

³ Our Manufacturing Group includes all continuing operations of Textron Inc., except for the Finance segment.

⁴ Calculation of return on invested capital ("ROIC") is provided on the inside back cover.

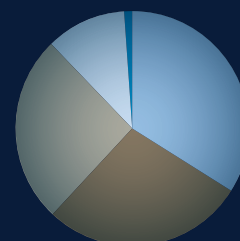
⁵ Manufacturing cash flow before pension contributions is a Non-GAAP measure. See page 12 for reconciliation to GAAP.

(Credit Ratings as of January 15, 2021)

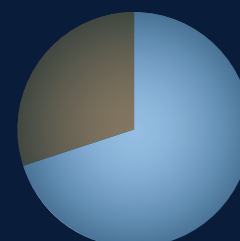
Textron Inc.

	Long-Term Debt	Short-Term Commercial Paper	Outlook
S&P	BBB	A2	Negative
Moody's	Baa2	P2	Stable

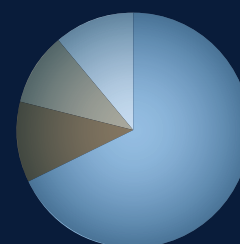
TOTAL REVENUE BY SEGMENT



TOTAL REVENUE BY CUSTOMER TYPE



TOTAL REVENUE BY REGION



COMMITMENT TO FUTURE GROWTH

Investing for future growth, organically and through acquisitions, is a key strategy for Textron. Here are a few notable examples.



BELL continued its pursuit of the Army's Future Vertical Lift programs, which remain a key part of their long-term outlook. The V-280 Valor continued to fly in support of the competitive demonstration and risk reduction phase on the Future Long Range Assault Aircraft program. In December, the V-280 celebrated the third anniversary of its first flight and has achieved over 200 hours of flight time. On the Future Attack Reconnaissance Aircraft program, the U.S. Army selected the 360 Invictus to move to the second phase of the competitive prototype program.



TEXTRON AVIATION continued to invest in its growing portfolio throughout an uncertain year. In May, the Cessna SkyCourier achieved first flight and completed over 400 hours of flight test by December. This new product is on track for entry into service in 2021. Demonstrating commitment to investing in existing products, Aviation announced the King Air 360 and King Air 260, offering technological advancements in the cockpit and enhancements to passenger comfort. In the fourth quarter of 2020, eight King Air 360 units were delivered. Deliveries of the King Air 260 will begin in the first quarter of 2021.



TEXTRON SYSTEMS received a vote of confidence from the U.S. Navy on the Ship-to-Shore Connector program when they were awarded a follow-on production contract for additional craft in April. The Ship-to-Shore program also achieved a significant milestone with the fly-away of the first two craft to the Naval Surface Warfare Center in Florida. Systems' adversary air business, ATAC, won multiple awards within the U.S. Air Force Combat Air Force Contracted Air Support program and the Navy and Marine Corps Fighter Jet Services program. Systems was also awarded a contract to support the Air Force's Ground Based Strategic Deterrent program over the next six years, under prime contractor Northrup Grumman.



INDUSTRIAL also faced a challenging year in its end markets during 2020. During the year, Kautex won new contracts with major automotive OEMs for their new hybrid fuel systems. Textron Specialized Vehicles continued its new product development and invested in additional lithium ion battery technology across its golf and turf portfolio.

KEY EXECUTIVES



SCOTT C. DONNELLY
*Chairman, President and
Chief Executive Officer*

Scott C. Donnelly was named chief executive officer in December 2009 and chairman of the board in September 2010. Donnelly joined Textron as executive vice president and chief operating officer in June 2008 and was promoted to president in January 2009. Prior to joining Textron, Donnelly was president and CEO for General Electric (GE) Aviation.



FRANK T. CONNOR
*Executive Vice President and
Chief Financial Officer*

Frank T. Connor joined Textron as executive vice president and chief financial officer in August 2009. Connor came to Textron after a 22-year career at Goldman, Sachs & Co. where he was most recently managing director and head of Telecom Investment Banking. Prior to that, he served as Goldman, Sachs & Co.'s chief operating officer of Telecom, Technology and Media Investment Banking.



RONALD DRAPER
Textron Aviation
President and CEO



LISA M. ATHERTON
Textron Systems Segment
President and CEO



MITCH SNYDER
Bell Helicopter
President and CEO



JÖRG RAUTENSTRAUCH
Industrial Segment
President and CEO



R. DANNY MALDONADO
Textron Financial Corporation
President and CEO

TEXTRON AVIATION

Textron Aviation is home to the Beechcraft®, Cessna® and Hawker® aircraft brands and continues to be a leader in general aviation through two principal lines of business: aircraft and aftermarket parts and services. Aircraft includes sales of business jet, turboprop and piston aircraft, as well as special mission and military aircraft. Aftermarket includes commercial parts sales, maintenance, inspection and repair services.

34%

Textron Aviation's
share of Textron
2020 revenues



Citation Longitude®



Beechcraft® King Air® 360



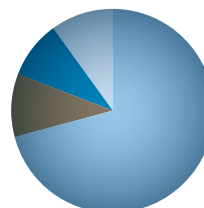
Cessna Denali™

KEY DATA

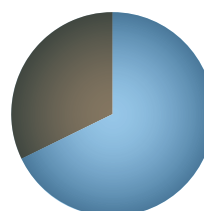
(Dollars in millions)

	2020	2019	2018	2017	2016
Textron Aviation					
Units delivered:					
Business jets	132	206	188	180	178
King Airs	62	93	94	86	106
Caravans	51	83	92	69	84
Piston engine	314	218	227	274	262
Backlog	\$1,603	\$1,714	\$1,791	\$1,180	\$1,041
Revenues	\$3,974	\$5,187	\$4,971	\$4,686	\$4,921
Segment profit	\$ 16	\$ 449	\$ 445	\$ 303	\$ 389
Segment profit margin	0.4%	8.7%	9.0%	6.5%	7.9%
Total assets	\$4,380	\$4,692	\$4,290	\$4,403	\$4,460
Capital expenditures	\$ 94	\$ 122	\$ 132	\$ 128	\$ 157
Depreciation and amortization	\$ 138	\$ 137	\$ 145	\$ 139	\$ 140

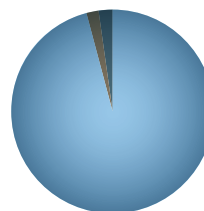
2020 REVENUES BY REGION



2020 REVENUES BY PRODUCT LINE



2020 REVENUES BY CUSTOMER



REVENUE DETAILS

(In millions)

	2020	2019	2018	2017	2016
Aircraft	\$2,714	\$3,592	\$3,435	\$3,112	\$3,412
Aftermarket Parts and Services	1,260	1,595	1,536	1,574	1,509
Total revenues	\$3,974	\$5,187	\$4,971	\$4,686	\$4,921

MAJOR PRODUCTS

	First Delivery	Std/Max Seating Capacity (including pilots)	Maximum Cruising Speed (kts)	Maximum Range (nm) (IFR w/NBAA reserves)	2021 MSRP (in millions)	Engine Manufacturer	Engine Model	Avionics
Cessna Citation Jets								
M2	2013	8	404	1,550	\$ 5.575	Williams International	FJ44-1AP-21	Garmin G3000
CJ3+	2014	10	416	2,040	\$ 9.440	Williams International	FJ44-3A	Garmin G3000
CJ4 Gen2	2021	10/11	451	2,165	\$ 10.750	Williams International	FJ44-4A	Collins Pro Line 21
XLS+	2008	11/14	441	2,100	\$ 14.640	Pratt & Whitney Canada	PW545C	Collins Pro Line 21
Latitude	2015	11	446	2,700	\$ 19.105	Pratt & Whitney Canada	PW306D1	Garmin G5000
Sovereign+	2013	11/14	460	3,200	\$ 19.730	Pratt & Whitney Canada	PW306D	Garmin G5000
Longitude	2019	10/14	483	3,500	\$ 29.765	Honeywell	HTF7700L	Garmin G5000
Turboprops								
Cessna Caravan	1985	9/14	186	1,070 ³	\$ 2.100	Pratt & Whitney Canada	PT6A-114A	Garmin G1000 NXi
Cessna Grand Caravan EX ²	2012	11/14	185	912 ³	\$ 2.365	Pratt & Whitney Canada	PT6A-140	Garmin G1000 NXi
Beechcraft King Air 260	2021	9/11	310	1,720	\$ 7.050	Pratt & Whitney Canada	PT6A-52	Collins Pro Line Fusion
Beechcraft King Air 360	2020	11/13	312	1,806	\$ 8.390	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
Beechcraft King Air 360ER ⁶	2021	11/13	303	2,692	\$ 8.930	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
New Turboprop Development								
Cessna Denali	First Flight 2021 ¹	8/11	285	1,600	\$ 5.510	GE Aviation	Catalyst	Garmin G3000
Cessna SkyCourier Freighter	First Flight 2020	2/2	200	900	\$ 6.850	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Cessna SkyCourier Passenger	First Flight 2020	21/21	200	900	\$ 7.375	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Pistons								
Cessna 172S Skyhawk	1998	4	124	640 ³	\$ 0.432	Textron Lycoming	IO-360-L2A	Garmin G1000 NXi
Cessna Skylane 182T	2001	4	145	915 ³	\$ 0.546	Textron Lycoming	T10-540-AB1A5	Garmin G1000 NXi
Cessna Turbo Stationair T206HD	1998	6	161	703 ³	\$ 0.757	Textron Lycoming	T10-540-AJ1A	Garmin G1000 NXi
Beechcraft Bonanza G36 ⁴	2005	6	176	920 ³	N/A	Continental Motors	IO-550-B	Garmin G1000 NXi
Beechcraft Baron G58 ⁴	2005	6	202	1,480 ³	N/A	Continental Motors	IO-550-C	Garmin G1000 NXi
Military								
Beechcraft T-6	1998	2	316	994	N/A ⁵	Pratt & Whitney Canada	PT6A-68	Esterline CMC 3000
Beechcraft AT-6	2020	2	316	1,725	N/A ⁵	Pratt & Whitney Canada	PT6A-68D	Esterline CMC 3000

1 Estimated

2 Cessna Caravan EX with Cargo Pod

3 45 minute fuel reserve

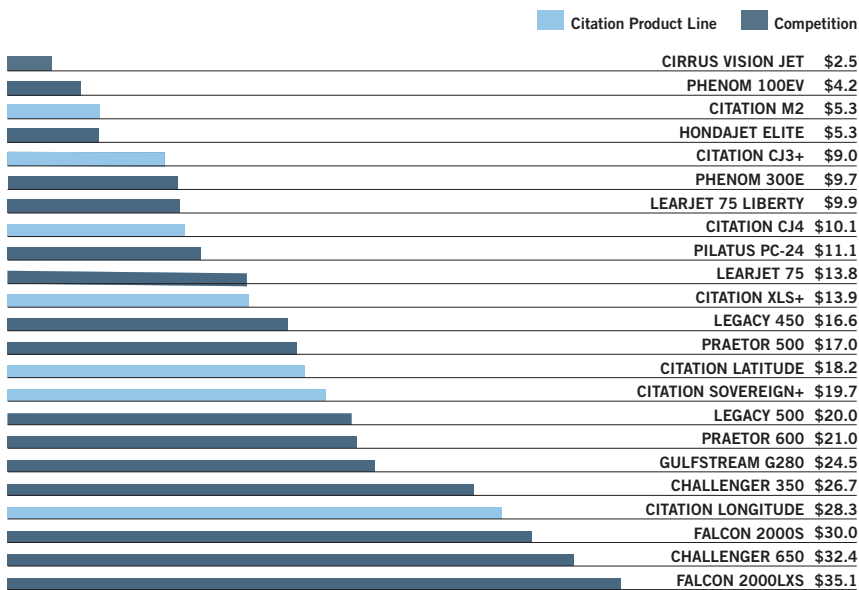
4 Current configuration with G1000 avionics

5 Contact Textron Aviation Defense for aircraft and support package pricing

6 Slick configuration

2020 BUSINESS JET PRICE POINTS

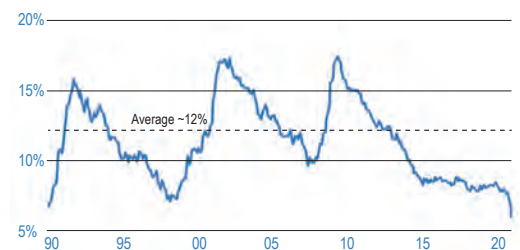
(Dollars in millions)



2020 Source: B&CA 2020 Purchase Planning Handbook edition & Textron Aviation Data
 2019 Source: B&CA 2019 Purchase Planning Handbook edition & Textron Aviation Data
 2018 Source: B&CA 2018 Purchase Planning Handbook edition & Textron Aviation Data
 2017 Source: B&CA 2017 Purchase Planning Handbook edition & Textron Aviation Data

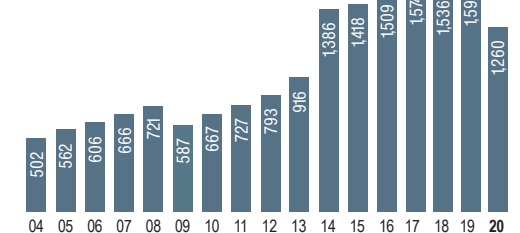
PRE-OWNED CITATIONS FOR SALE

(As a percent of fleet)



AFTERMARKET PARTS AND SERVICES SALES

(Dollars in millions)



BELL

Bell is a leading supplier of helicopters and related spare parts and services. Bell is the pioneer of the revolutionary tiltrotor aircraft. Globally recognized for worldclass customer service, innovation and superior quality, Bell's global workforce serves customers flying Bell aircraft in more than 130 countries.

28%

Bell's
share of Textron
2020 revenues



Bell V-280 Valor



Bell CMV-22B



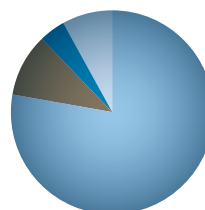
Bell 360 Invictus

KEY DATA

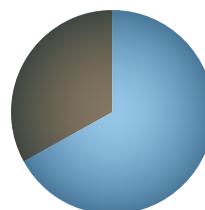
(Dollars in millions)

	2020	2019	2018	2017	2016
Bell					
Units delivered:					
Commercial	140	201	192	132	114
Backlog	\$5,342	\$6,902	\$5,837	\$4,598	\$5,360
Revenues	\$3,309	\$3,254	\$3,180	\$3,317	\$3,239
Segment profit	\$ 462	\$ 435	\$ 425	\$ 415	\$ 386
Segment profit margin	14.0%	13.4%	13.4%	12.5%	11.9%
Total assets	\$2,984	\$2,783	\$2,652	\$2,660	\$2,655
Capital expenditures	\$ 117	\$ 81	\$ 65	\$ 73	\$ 86
Depreciation and amortization	\$ 91	\$ 107	\$ 108	\$ 117	\$ 132

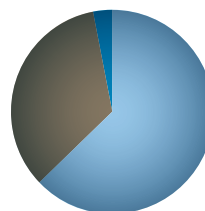
2020 REVENUES BY REGION



2020 REVENUES BY CUSTOMER



2020 U.S. GOVERNMENT REVENUES BY MILITARY BRANCH



REVENUE DETAILS

(In millions)

	2020	2019	2018	2017	2016
Military aircraft and support programs	\$2,213	\$1,988	\$2,030	\$2,076	\$2,087
Commercial helicopters, parts and services	1,096	1,266	1,150	1,241	1,152
Total revenues	\$3,309	\$3,254	\$3,180	\$3,317	\$3,239



Bell Electrically Distributed Anti-Torque Technology



Bell 505 Jet Ranger X

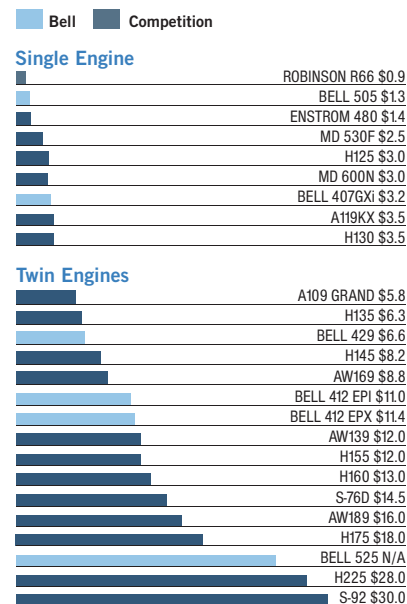


Bell 525 Relentless



Bell Autonomous Pod Transport

2020 COMMERCIAL PRODUCT PRICE POINTS (Dollars in millions)



2020 Source: Conklin & de Decker, Helivalues, & Bell Data

MAJOR PRODUCTS

	Description	First Delivery	Seating Capacity (including pilots)	Useful Load (lbs)	Cruising Speed (kts)	Maximum Range (nm)
Light						
Bell 505 Jet Ranger X	Light single-engine, five-seat helicopter with fully integrated glass cockpit	2017	5	1,500	125	306
Bell 407GX	Light single-engine helicopter with fully integrated glass cockpit	2018	7	2,300	133	337
Bell 429	Light twin-engine helicopter, best-in-class cabin volume	2009	8	2,535	150	411
Medium						
Bell 412 EPI/EPX	Twin-engine with highest dispatch reliability and the lowest hourly cost	2013	15	5,100	122	357
New Commercial Helicopter Development						
Bell 525 Relentless	Twin-engine with fly-by-wire flight controls	TBD	20	8,200	160	560
Military Rotorcraft						
Bell UH-1Y	State-of-the-art fully integrated utility and combat support helicopter	2006	12	6,675	158	350
Bell AH-1Z	State-of-the-art fully integrated weapons system attack helicopter	2006	2	6,580	160	380
Bell Huey II	Upgrade of U.S. Army and worldwide UH-1H model Huey	1995	15	5,060	106	246
Bell 360	Future Attack Reconnaissance Aircraft designed to meet or exceed the U.S. Army's FARA requirements	TBD	2	1,400	180	135
Military Tiltrotor						
Bell-Boeing V-22	Military tiltrotor aircraft, being produced in partnership with Boeing	1999	27	25,500	266	1,100
Bell V-280	Next generation military tiltrotor aircraft being developed as part of the Joint Multi-Role Technology Demonstrator initiative in order to compete for the Army-led, DOD Future Vertical Lift Program of Record	TBD	16-18	12,000+	280	800

COMMERCIAL BUSINESS

- Bell reveals revolutionary technology: electrically distributed anti-torque
- Bell earns number one in Vertical's 2020 helicopter and engine manufacturers survey
- Bell APT 70 successfully completes NASA's systems integration and operationalization activity
- Bell 505 Jet Ranger X records 50,000 global fleet flight hours

MILITARY BUSINESS

- Bell Boeing surpass 400 V-22 deliveries including first CMV-22B to U.S. Navy and first international delivery to Japan Ground Self Defense Force
- Bell successfully delivered the 150th AH-1Z and 100th Zulu Build New (ZBN) to the USMC
- The Department of Defense awarded Bell Boeing a contract that includes recurring procurement of kits and installs for Nacelle improvements onto the CV-22 aircraft for the Air Force
- Bell awarded DoD contract for production and delivery of eight UH-1Y and four AH-1Z helicopters to Czech Republic

FVL

- Bell's program execution builds confidence in V-280 Valor for U.S. Army FLRAA competition
- Bell unveils new manufacturing technology center
- Bell V-280 Valor team selected to continue in long-range assault aircraft competition
- Bell 360 Invictus chosen to continue in U.S. Army's new scout rotorcraft competition

INDUSTRIAL

26%

Industrial's
share of Textron
2020 revenues

Our industrial segment offers two main product lines: fuel systems and functional components produced by Kautex and specialized vehicles manufactured by the Textron Specialized Vehicles businesses.

Specialized Vehicles designs, manufactures and sells golf cars, off-road utility vehicles, recreational side-by-side and all-terrain vehicles, snowmobiles, light transportation vehicles, aviation ground support equipment and professional turf-maintenance equipment, as well as specialized turf-care vehicles. These products are sold under the E-Z-GO, Arctic Cat, TUG Technologies, Douglas Equipment, Premier, Safeaero, Ransomes, Jacobsen and Cushman brands. Their diversified customer base includes golf courses and resorts, government agencies and municipalities, consumers, outdoor enthusiasts, and commercial and industrial users such as factories, warehouses, airlines, planned communities, hunting preserves, educational and corporate campuses, sporting venues, municipalities and landscaping professionals.

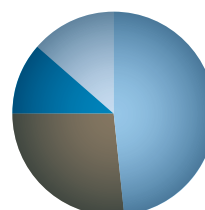
Kautex is a leader in designing and manufacturing plastic fuel systems for automobiles and light trucks, including blow-molded solutions for conventional plastic fuel tanks and pressurized plastic fuel tanks for hybrid vehicle applications. Kautex also develops and manufactures clear-vision systems for automotive safety and advanced driver assistance systems.

KEY DATA

(Dollars in millions)

	2020	2019	2018	2017	2016
Industrial					
Revenues	\$3,000	\$3,798	\$4,291	\$4,286	\$3,794
Segment profit	\$ 111	\$ 217	\$ 218	\$ 290	\$ 329
Segment profit margin	3.7%	5.7%	5.1%	6.8%	8.7%
Total assets	\$2,500	\$2,781	\$2,815	\$3,360	\$2,409
Capital expenditures	\$ 62	\$ 97	\$ 132	\$ 158	\$ 121
Depreciation and amortization	\$ 102	\$ 108	\$ 112	\$ 105	\$ 81

2020 REVENUES BY REGION



REVENUE DETAILS

(In millions)

	2020	2019	2018	2017	2016
Fuel Systems and Functional Components	\$1,751	\$2,237	\$2,352	\$2,330	\$2,273
Specialized Vehicles	1,249	1,561	1,691	1,486	1,080
Tools and Test Equipment	—	—	248	470	441
Total revenues	\$3,000	\$3,798	\$4,291	\$4,286	\$3,794



Kautex Fuel Tank



E-Z-GO® RXV® ELiTE™ Lithium



Blast-M Arctic Cat



Tracker Off Road 800SX



Textron GSE TUG™ ALPHA 1



Jacobsen Eclipse 360 Elite

MAJOR PRODUCTS

Textron Specialized Vehicles

Consumer	A wide range of vehicles in the outdoor powersports market, including side-by-sides and ATVs under the Arctic Cat and Tracker Off Road brands and personal transportation vehicles (PTVs) under the E-Z-GO brand. PTVs are modified E-Z-GO golf cars used primarily in planned communities and neighborhoods.
Commercial	Commercial utility vehicles used across markets including agriculture, construction, maintenance, manufacturing, and distribution facilities. Models range from commercial electric, gas, and diesel-powered side-by-sides to electrically powered industrial burden carriers and tuggers for indoor use. Vehicles are sold under the Cushman brand.
Golf	Golf car fleets, utility, and hospitality vehicles at golf courses and resorts worldwide. Golf cars are sold under the E-Z-GO brand and the utility and hospitality vehicles are sold under the Cushman brand.
Ground Support Equipment	Ground support equipment for airlines, cargo carriers, and airports worldwide. Product lines include towbarless and conventional aircraft pushbacks, deicing equipment, belt loaders, cargo and baggage tractors, ground power units, air-starts and mobile HVAC units. Equipment is sold under the TUG, Douglas, Premier, and Safeaero brands and under the Textron GSE name.
Turf	Professional mowing and turf care equipment for groundskeepers and municipal and institutional turf managers sold under the Jacobsen and Ransomes brands.
Snow	A variety of snowmobiles for the snow powersports market including trail, crossover, mountain, utility, touring, and youth sleds. All sleds are sold under the Arctic Cat brand.

Kautex

Lightweight, all-plastic hybrid fuel tank	First to market in 2015, the all-plastic, lightweight pressurized fuel tank is suitable for hybrid applications. The tank is created using Kautex's NGFS® twin sheet technology, adding patented stiffening elements to withstand the pressure/vacuum requirements needed for hybrid applications and eliminating the need for steel support.
Next Generation Fuel Systems (NGFS®)	NGFS® technology, also known as "twin sheet" technology, helps reduce emissions and weight while potentially increasing volume depending on tank design. NGFS® is produced by lowering two sheets of multi-layered parison through the extrusion head of the blow molding machine. The "twin sheet" design allows easy access for components to be integrated directly into the plastic shell, thus eliminating the need for cutting and welding and reducing emissions.
Conventional, co-extrusion fuel systems	A multi-layer extrusion process that includes a series of virgin layers of High Density Polyethylene Extrusion, regrind, and ethylene vinyl alcohol—the "barrier" layer that reduces the emission of hydrocarbons into the atmosphere.
Selective Catalytic Reduction (SCR) Systems	The Kautex SCR system helps eliminate nitrogen oxide (NOx) emissions from diesel fuel systems. The SCR system injects AdBlue®/DEF (Diesel Exhaust Fluid: urea/water solution) into the exhaust system, reducing the harmful NOx emission to water and nitrogen. SCR systems can reduce NOx by approximately 85% (98% less than EU 4/5) and reduce fuel consumption by 8%.
Windscreen, headlamp and camera cleaning systems/solutions	Dirt from muddy roads, dust, frost, snow, and pollution can all affect the performance of the vehicle's windshield, headlights or camera system(s). To help safeguard the full functionality of these components, Kautex Clear Vision Systems (CVS) has created solutions including washer fill & storage, washer fluid management and nozzles for headlights, windshields, camera and ADAS sensors.

Products Under Development

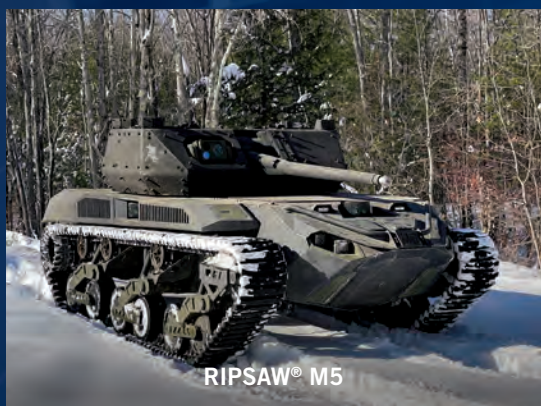
Allegro ADAS sensor cleaning systems/solutions	Autonomous driving vehicles require the usage of various cameras and sensors. For safety reasons these sensors need to be clean to ensure proper functionality of the related Advanced Driver Assistance Systems (ADAS).
Pentatonic Battery Systems	Thermoplastic composite or composite metal hybrid battery housing for electric vehicles, with integrated cooling features using a one shot manufacturing process.
Rhapsody Fuel System	A lightweight fuel system that incorporates both hardware and software variants to drive a common physical design with attributes that can be modified by software, reducing the number of physical variants required in each program.

TEXTRON SYSTEMS

11%

Textron Systems' share of Textron 2020 revenues

Textron Systems' businesses provide innovative solutions to the defense, aerospace and general aviation markets. Product lines include unmanned systems, advanced marine craft, armored vehicles, intelligent software solutions, piston engines, simulation, training and other defense and aviation mission support products and services.

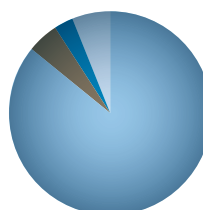


KEY DATA

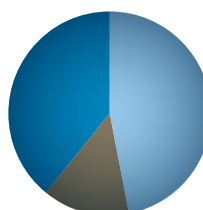
(Dollars in millions)

	2020	2019	2018	2017	2016
Textron Systems					
Revenues	\$1,313	\$1,325	\$1,464	\$1,840	\$1,756
Segment profit	\$ 152	\$ 141	\$ 156	\$ 139	\$ 186
Segment profit margin	11.6%	10.6%	10.7%	7.6%	10.6%
Backlog	\$2,556	\$1,211	\$1,469	\$1,406	\$1,841
Total assets	\$2,054	\$2,352	\$2,254	\$2,330	\$2,508
Capital expenditures	\$ 42	\$ 38	\$ 39	\$ 60	\$ 71
Depreciation and amortization	\$ 43	\$ 48	\$ 54	\$ 65	\$ 75

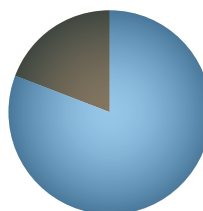
2020 REVENUES BY REGION



2020 REVENUES BY PRODUCT LINE



2020 REVENUES BY CUSTOMER



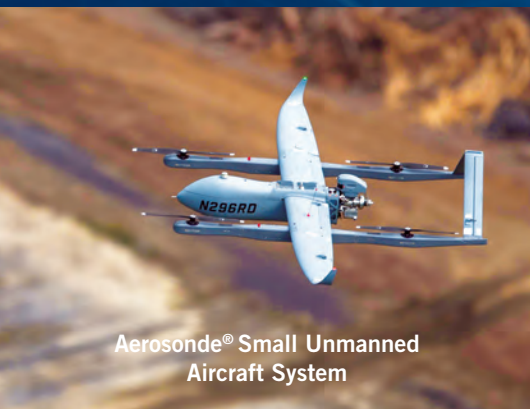
REVENUE DETAILS

(In millions)

	2020	2019	2018	2017	2016
Unmanned Systems	\$ 621	\$ 572	\$ 612	\$ 714	\$ 763
Marine and Land Systems	179	208	311	470	294
Simulation, Training and Other	513	545	541	656	699
Total revenues	\$1,313	\$1,325	\$1,464	\$1,840	\$1,756



Textron Systems CUSV®



Aerosonde® Small Unmanned Aircraft System



Lycoming™ iE2 Integrated Electronic Engine



Ship-to-Shore Connector (SSC)

MAJOR PRODUCTS

Unmanned Systems

Unmanned Aircraft Systems	Unmanned Systems' multi-mission-capable unmanned aircraft systems (UAS) are utilized worldwide. The business's platforms include the Shadow® Tactical UAS (which has surpassed one million flight hours), the Aerosonde® Small UAS, the Aerosonde HQ, and the next-generation NIGHTWARDEN™ Tactical UAS.
Unmanned Surface Systems	Unmanned Systems manufactures the Common Unmanned Surface Vehicle (CUSV™), the U.S. Navy's first USV program of record, based on the larger Unmanned Influence Sweep System (UISS) program.
Control Stations and Remote Products	Unmanned Systems also manufactures variations of command-and-control systems and collaboration technologies including the Synturion® family of multi-domain control and collaboration technologies and the Universal Ground Control Station (UGCS), as well as the U.S. Army program of record One System® Remote Video Terminal (OSRVT™), Remote Tactical Terminal (RT2®) and RT2-B (Bandit) variants.
Support Solutions	Support Solutions provides sustainment efforts for UAS, fixed-, and rotary-wing aircraft and marine and land vehicles. Manned and unmanned service offerings include: curriculum development, technical publications and training, maintenance and operation services. End-to-end logistics support offerings include: spares, repairs, provisioning and performance-based logistics. Our Field Service Representatives provide reliability, maintainability, availability, repair and supportability analysis.

Marine & Land Systems

Marine Craft	Textron Systems' marine craft include the Ship-to-Shore Connector (SSC) and the Motor Lifeboat. The SSC is the next generation of the Landing Craft, Air Cushion (LCAC), offering increased reliability, maintainability and payload for the U.S. Navy and Marine Corps. The Motor Lifeboat (MLB), which has been in service for more than 20 years, is a rugged, highly survivable, all-aluminum rescue boat that enhances customers' ability to perform a variety of operations in heavy weather conditions.
Land Vehicles	The business designs, manufactures and supports the next generation of combat vehicles for the U.S. military, international militaries, special operations forces, police forces and civilian entities around the globe. The vehicles manufactured by Systems include the family of COMMANDO® 4x4 armored vehicles, the Robotic Combat Vehicle (RCV) RIPSAN® m5, Small Multi-Purpose Equipment Transport (SMET) Grizzly™, and Thermite™ remote firefighting robot. Each of these vehicles offers their customer a range of protection, survivability, versatility, reliability and sustainability for their unique multi-mission capabilities.

Simulation, Training and Other

Lycoming Engines	Lycoming Engines offers a complete line of Federal Aviation Authority (FAA) Certificated and Experimental category aviation piston engines: horizontally opposed, air-cooled, four-, six- and eight-cylinder aircraft engines; the world's only FAA Certificated aerobatic piston and helicopter piston engines; iE2 Integrated Electronic Engines; a high power density, liquid-cooled, jet fuel-burning diesel cycle engine; and a single-cylinder, jet fuel-burning, spark-ignited engine. In addition, Lycoming Engines offers a complete range of support services, from engines to spare parts, for the general aviation and experimental segments.
Electronic Systems	Electronic Systems is a leader in the development and production of innovative, high-technology products and services for commercial, military, and government customers in the U.S. and internationally. It designs and manufactures a broad range of radio frequency, electro-optic, laser, and infrared devices used in training, test/evaluation, and operational applications from the laboratory to the range to the battlefield. The business provides trainers and simulators for embedded shipboard naval crews, air defense, electronic combat, space operations and control, as well as reconfigurable mission system trainers. Electronic Systems also offers advanced geospatial intelligence solutions and services, which enable users to achieve enhanced productivity and geospatial awareness through management, discovery and analysis of the variety and magnitude of data at their disposal.
TRU Simulation + Training-Flight and Maintenance Training Simulators	TRU Simulation + Training Inc., a Textron Inc. company, delivers innovative aviation training solutions to business and commercial aviation, rotorcraft, and defense markets while providing superior technical support and customer service. Headquartered in Tampa, FL, the company is known for its high-fidelity flight training devices and aviation training services and support.
Airborne Tactical Advantage Company (ATAC)	Airborne Tactical Advantage Company (ATAC) has provided the U.S. Department of Defense with supersonic and subsonic adversary services for more than 20 years. With locations supporting East and West Coast U.S. operations, Hawaii and Japan, ATAC has pioneered outsourced commercial tactical airborne training support to the U.S. military and international partners.
Weapons and Sensor Systems	Textron Systems offers advanced precision-guided weapons systems, airborne and ground-based sensors and surveillance systems, and protection systems for the defense and aerospace industries. Textron Systems also designs and builds the Next Generation Squad Weapon (NGSW) for the U.S. Army and is a subcontractor to prime contractor Northrop Grumman on the Ground Based Strategic Deterrent (GBSD) missile system.

FINANCE

Our Finance segment, operated by Textron Financial Corporation (TFC), is a commercial finance business that provides financing solutions for purchasers of Textron products, primarily Textron Aviation aircraft and Bell helicopters. For more than five decades, TFC has played a key role for Textron customers around the globe.

1%

Finance's
share of Textron
2020 revenues



Beechcraft® King Air® 260



Bell 407 GXi



Citation Latitude®

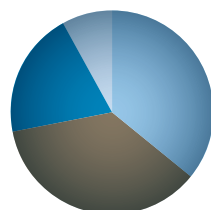
KEY DATA

(Dollars in millions)

	2020	2019	2018	2017	2016
Finance					
Total finance receivables	\$779	\$ 707	\$ 789	\$ 850	\$ 976
60-Day + delinquency	3.7%	2.4%	1.8%	4.0%	4.2%
Nonaccrual %	11.9%	5.5%	5.1%	7.2%	9.2%
Debt to shareholders' equity	4.0x	4.3x	3.8x	3.8x	5.8x
Revenues	\$ 55	\$ 66	\$ 66	\$ 69	\$ 78
Segment profit ¹	\$ 10	\$ 28	\$ 23	\$ 22	\$ 19
Total assets	\$938	\$ 964	\$1,107	\$1,169	\$1,280
Dividends paid to Textron Inc.	\$ —	\$ 50	\$ 50	\$ —	\$ 29

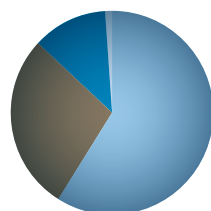
¹ Segment profit for the Finance segment includes interest income and expense along with intercompany interest income and expense.

2020 SOURCES OF FUNDING



- Long-term Debt 36%
- Subordinated Debt 36%
- Equity 20%
- EXIM/EDIC 8%

2020 FINANCE RECEIVABLES



- Textron Aviation 59%
- Bell Helicopter 28%
- Non-captive 12%
- Other 1%

FINANCIAL DATA 2020-2019

(Dollars in millions, except per share amounts)

	2020					2019				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues¹										
Textron Aviation	\$ 872	\$ 747	\$ 795	\$ 1,560	\$ 3,974	\$1,134	\$1,123	\$ 1,201	\$1,729	\$ 5,187
Bell	823	822	793	871	3,309	739	771	783	961	3,254
Textron Systems	328	326	302	357	1,313	307	308	311	399	1,325
Industrial	740	562	832	866	3,000	912	1,009	950	927	3,798
Finance	14	15	13	13	55	17	16	14	19	66
Total Revenues	\$2,777	\$2,472	\$2,735	\$3,667	\$11,651	\$3,109	\$3,227	\$3,259	\$4,035	\$13,630
Segment Profit (Loss)										
Textron Aviation	\$ 3	\$ (66)	\$ (29)	\$ 108	\$ 16	\$ 106	\$ 105	\$ 104	\$ 134	\$ 449
Bell	115	118	119	110	462	104	103	110	118	435
Textron Systems	26	37	40	49	152	28	49	31	33	141
Industrial	9	(11)	58	55	111	50	76	47	44	217
Finance	3	4	1	2	10	6	6	5	11	28
Total Segment Profit	\$ 156	\$ 82	\$ 189	\$ 324	\$ 751	\$ 294	\$ 339	\$ 297	\$ 340	\$ 1,270
Segment Profit (Loss) Margins										
Textron Aviation	0.3%	(8.8)%	(3.6)%	6.9%	0.4%	9.3%	9.4%	8.7%	7.8%	8.7%
Bell	14.0%	14.4%	15.0%	12.6%	14.0%	14.1%	13.4%	14.0%	12.3%	13.4%
Textron Systems	7.9%	11.3%	13.2%	13.7%	11.6%	9.1%	15.9%	10.0%	8.3%	10.6%
Industrial	1.2%	(2.0)%	7.0%	6.4%	3.7%	5.5%	7.5%	4.9%	4.7%	5.7%
Finance	21.4%	26.7%	7.7%	15.4%	18.2%	35.3%	37.5%	35.7%	57.9%	42.4%
Total Profit Margin	5.6%	3.3%	6.9%	8.8%	6.4%	9.5%	10.5%	9.1%	8.4%	9.3%
Corporate expenses and other, net	\$ (14)	\$ (30)	\$ (28)	\$ (50)	\$ (122)	\$ (47)	\$ (24)	\$ (17)	\$ (22)	\$ (110)
Interest expense, net for the Manufacturing Group	(34)	(37)	(38)	(36)	(145)	(35)	(36)	(39)	(36)	(146)
Special charges ²	(39)	(78)	(7)	(23)	(147)	—	—	—	(72)	(72)
Inventory charge ³	—	(55)	—	—	(55)	—	—	—	—	—
Income tax (expense) benefit	(19)	26	(1)	21	27	(33)	(62)	(21)	(11)	(127)
Net income (loss)—GAAP	\$ 50	\$ (92)	\$ 115	\$ 236	\$ 309	\$ 179	\$ 217	\$ 220	\$ 199	\$ 815
Special charges, net of tax	30	67	6	16	119	—	—	—	55	55
Inventory charge, net of tax	—	55	—	—	55	—	—	—	—	—
Tax benefit—TRU assets held for sale	—	—	—	(8)	(8)	—	—	—	—	—
Adjusted net income—Non-GAAP⁴	\$ 80	\$ 30	\$ 121	\$ 244	\$ 475	\$ 179	\$ 217	\$ 220	\$ 254	\$ 870
Diluted EPS—GAAP	\$ 0.22	\$ (0.40)	\$ 0.50	\$ 1.03	\$ 1.35	\$ 0.76	\$ 0.93	\$ 0.95	\$ 0.87	\$ 3.50
Special charges, net of tax	\$ 0.13	\$ 0.29	\$ 0.03	\$ 0.07	\$ 0.52	\$ —	\$ —	\$ —	\$ —	\$ —
Inventory charge, net of tax	—	0.24	—	—	0.24	—	—	—	0.24	0.24
Tax benefit—TRU assets held for sale	—	—	—	(0.04)	(0.04)	—	—	—	—	—
Adjusted Diluted EPS—Non-GAAP⁴	\$ 0.35	\$ 0.13	\$ 0.53	\$ 1.06	\$ 2.07	\$ 0.76	\$ 0.93	\$ 0.95	\$ 1.11	\$ 3.74

¹ At the beginning of 2018, we adopted ASC 606 using a modified retrospective basis and as a result, the comparative information has not been restated and is reported under the accounting standards in effect for these years.

² In 2020, special charges included \$108 million recorded under a restructuring plan, primarily impacting the TRU Simulation + Training (TRU) business within the Textron Systems segment, and the Textron Aviation and Industrial segments, and \$39 million of charges related to the impairment of indefinite-lived trade name intangible assets, primarily in the Textron Aviation segment. In 2019, \$72 million was recorded under a restructuring plan principally impacting the Industrial and Textron Aviation segments. In 2018, \$73 million was recorded under a restructuring plan for the Specialized Vehicles businesses within our Industrial segment. In 2017 and 2016, special charges included \$90 million and \$123 million, respectively, related to our 2016 restructuring plan and \$40 million in 2017, for a restructuring plan related to the Arctic Cat acquisition.

³ In connection with the 2020 restructuring plan, we ceased manufacturing at TRU's facility in Montreal, Canada, resulting in the production suspension of its commercial air transport simulators. As a result of market conditions and the cessation of manufacturing at this facility, we incurred a \$55 million charge to write-down the related inventory to its net realizable value.

⁴ Adjusted net income and adjusted diluted earnings per share exclude special charges, net of tax, and an inventory charge, net of tax and a tax benefit both related to TRU Simulation + Training Canada Inc. (TRU Canada) in connection with the restructuring plan and disposition of this company. We consider items recorded in special charges, such as enterprise-wide restructuring, certain asset impairment charges, and acquisition-related restructuring, integration and transaction costs, to be of a non-recurring nature that is not indicative of ongoing operations. At TRU Canada, the inventory charge is excluded as it relates to the write-down of inventory in connection with an action taken under the restructuring plan described above. In the fourth quarter of 2020, we reached a definitive agreement to sell TRU Canada, which resulted in the recognition of an \$8 million tax benefit. We believe this inventory charge and tax benefit are of a non-recurring nature and are not indicative of ongoing operations.

SELECTED FINANCIAL STATISTICS 2020-2016

(Dollars in millions, except where noted and per share amounts)

	2020	2019	2018	2017	2016
Income Statement Data					
Revenues	\$ 11,651	\$ 13,630	\$ 13,972	\$ 14,198	\$ 13,788
Segment profit	751	1,270	1,267	1,169	1,309
Corporate expenses and other, net	(122)	(110)	(119)	(132)	(172)
Interest expense, net for Manufacturing Group	(145)	(146)	(135)	(145)	(138)
Special charges	(147)	(72)	(73)	(130)	(123)
Inventory charge	(55)	—	—	—	—
Gain on business disposition	—	—	444	—	—
Income tax (expense) benefit	27	(127)	(162)	(456)	(33)
Effective tax rate	(9.6)%	13.5%	11.7%	59.8%	3.8%
Income from continuing operations	\$ 309	\$ 815	\$ 1,222	\$ 306	\$ 843
Diluted EPS from continuing operations	\$ 1.35	\$ 3.50	\$ 4.83	\$ 1.14	\$ 3.09
Special charges, net of tax	0.52	0.24	0.22	0.32	0.29
Inventory charge, net of tax	0.24	—	—	—	—
Tax benefit—TRU assets held for sale	(0.04)	—	—	—	—
Gain on business disposition, net of taxes	—	—	(1.65)	—	—
Income tax expense (benefit) resulting from the Tax Cuts and Jobs Act	—	—	(0.06)	0.99	—
Income tax settlement	—	—	—	—	(0.76)
Adjusted Diluted EPS—Non-GAAP ¹	\$ 2.07	\$ 3.74	\$ 3.34	\$ 2.45	\$ 2.62
Balance Sheet Data—Manufacturing Group					
Cash and equivalents	\$ 2,146	\$ 1,181	\$ 987	\$ 1,079	\$ 1,137
Accounts receivable, net	787	921	1,024	1,363	1,064
Inventories	3,513	4,069	3,818	4,150	4,464
Property, plant and equipment, net	2,516	2,527	2,615	2,721	2,581
Goodwill	2,157	2,150	2,218	2,364	2,113
Total assets	14,505	14,054	13,247	14,171	14,078
Total debt	3,707	3,124	3,066	3,088	2,777
Total liabilities	8,825	8,697	8,246	8,740	8,661
Total Company shareholders' equity	5,845	5,518	5,192	5,647	5,574
Non-GAAP Cash Flow Calculations—Manufacturing Group					
Net cash from operating activities of continuing operations—GAAP ²	\$ 833	\$ 960	\$ 1,127	\$ 930	\$ 901
Less: Capital expenditures	(317)	(339)	(369)	(423)	(446)
Dividends received from TFC	—	(50)	(50)	—	(29)
Plus: Total pension contributions	47	51	52	358	50
Proceeds from an insurance recovery and the sale of property, plant and equipment	33	9	14	7	10
Taxes paid on gain on business disposition	—	11	10	—	—
Manufacturing cash flow before pension contributions—Non-GAAP ^{2,3}	\$ 596	\$ 642	\$ 784	\$ 872	\$ 486
Cash Flow Items—Manufacturing Group					
Depreciation and amortization	\$ 386	\$ 410	\$ 429	\$ 435	\$ 437
Net cash used in acquisitions	(15)	(2)	(23)	(331)	(186)
Net proceeds from business disposition	—	—	807	—	—
Net change in debt	589	49	(5)	288	91
Dividends paid	(18)	(18)	(20)	(21)	(22)
Purchases of Textron common stock	(183)	(503)	(1,783)	(582)	(241)
Total number of shares purchased (in thousands)	4,145	10,011	29,094	11,918	6,898
Key Ratios					
Segment profit margin	6.4%	9.3%	9.1%	8.2%	9.5%
Selling and administrative expense as % of sales	9.0%	8.5%	9.1%	9.4%	9.6%
Inventory turns (based on FIFO)	2.5x	2.9x	2.8x	2.4x	2.3x
Debt-to-capital (net of cash)—Manufacturing Group	21%	26%	29%	26%	23%
Stock-Related Information					
Stock price at year-end	\$ 48.33	\$ 44.74	\$ 45.65	\$ 56.59	\$ 48.56
Dividend payout ratio	6%	2%	2%	7%	3%
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Other Statistics					
Number of employees at year-end	33,000	35,000	35,000	37,000	36,000
Average revenues per employee (in thousands)	353	389	399	384	383

1 For 2020 and 2019, see footnote 4 from page 11. For 2018, 2017 and 2016 adjusted diluted earnings per share excludes a Gain on business disposition, net of taxes, Special charges, net of taxes, the income tax expense (benefit) resulting from the Tax Act and a significant multi-year income tax settlement. The Gain on business disposition is not considered indicative of ongoing operations as it is a significant one-time transaction. We consider items recorded in Special charges such as enterprise-wide restructuring and acquisition-related restructuring, integration and transaction costs, to be of a non-recurring nature that is not indicative of ongoing operations. The impact from the Tax Act and the income tax settlement are not considered to be indicative of ongoing operations, since they represent significant one-time adjustments.

2 For the years 2017 and 2016, \$17 million and \$87 million, respectively, of net proceeds from the settlement of corporate-owned life insurance policies were reclassified from operating activities to investing activities as a result of the adoption of a new accounting standard at the beginning of 2018.

3 Manufacturing cash flow before pension contributions adjusts net cash from operating activities (GAAP) for the following:

- Deducts capital expenditures and includes proceeds from an insurance recovery and the sale of property, plant and equipment to arrive at the net capital investment required to support ongoing manufacturing operations;
- Excludes dividends received from Textron Financial Corporation (TFC) and capital contributions to TFC provided under the Support Agreement and debt agreements as these cash flows are not representative of manufacturing operations;
- Adds back pension contributions as we consider our pension obligations to be debt-like liabilities. Additionally, these contributions can fluctuate significantly from period to period and we believe that they are not representative of cash used by our manufacturing operations during the period;
- Excludes taxes paid related to the gain realized in 2018 on the Tools and Test business disposition. We have made this adjustment to the non-GAAP measure because we believe this use of cash is not representative of cash used by our manufacturing operations.

While we believe this measure provides a focus on cash generated from manufacturing operations, before pension contributions, and may be used as an additional relevant measure of liquidity, it does not necessarily provide the amount available for discretionary expenditures since we have certain non-discretionary obligations that are not deducted from the measure.

RETURN ON INVESTED CAPITAL (ROIC)

(Dollars in millions)	2020	2019	2018	2017	2016
ROIC Income¹					
Income from continuing operations	\$ 309	\$ 815	\$1,222	\$ 306	\$ 843
Interest expense for Manufacturing Group	107	111	103	91	88
Gain on business disposition, net of taxes	—	—	(419)	—	—
Special charges, net of taxes	119	55	56	86	78
Inventory charges, net of taxes	55	—	—	—	—
Tax benefit—TRU assets held for sale	(8)	—	—	—	—
Special income tax items	—	—	(14)	266	(206)
ROIC Income	\$ 582	\$ 981	\$ 948	\$ 749	\$ 803
Invested Capital at end of year					
Total shareholders' equity ²	\$ 5,845	\$5,518	\$5,192	\$5,647	\$5,574
Total Manufacturing Group debt	3,707	3,124	3,066	3,088	2,777
Cash and cash equivalents for Manufacturing Group	(2,146)	(1,181)	(987)	(1,079)	(1,137)
Eliminate gain on business disposition, net of taxes	—	—	(419)	—	—
Eliminate special charges, net of taxes	119	55	56	86	78
Eliminate inventory charges, net of taxes	55	—	—	—	—
Eliminate tax benefit—TRU assets held for sale	(8)	—	—	—	—
Eliminate special income tax items	—	—	(14)	266	(206)
Invested Capital at end of year, as adjusted	7,572	7,516	6,894	8,008	7,086
Invested Capital at beginning of year	7,461	7,271	7,656	7,214	6,715
Average Invested Capital	\$ 7,517	\$7,394	\$7,275	\$ 7,611	\$6,901
Return on Invested Capital	7.7%	13.3%	13.0%	9.8%	11.6%

1 In 2017, we revised our ROIC calculation to align with our adjusted income from continuing operations Non-GAAP financial measure. Prior periods have been restated to conform to this presentation.

2 We adopted ASU No. 2014-09, Revenue from Contracts with Customers, at the beginning of 2018 and recorded a \$90 million adjustment to increase Shareholders' Equity to reflect the cumulative impact of adoption, primarily related to certain long-term contracts that converted to the cost-to-cost method for revenue recognition. Under the modified retrospective transition method that we elected upon adoption, prior periods were not restated.

Return on invested capital (ROIC) is a non-GAAP financial measure that our management believes is useful to investors as a measure of performance and the effectiveness of the use of capital in our operations. We measure ROIC by dividing ROIC income by average invested capital. ROIC income includes income from continuing operations and adds back after-tax amounts for 1) interest expense for the Manufacturing Group, 2) gains or losses on the sales of businesses or product lines, 3) special charges, 4) inventory charges and 5) operating results related to discontinued operations. In addition, ROIC income is adjusted to exclude the impact of one-time income tax items.

At the beginning of the year, our invested capital represents total shareholders' equity and Manufacturing Group debt, less its cash and equivalents and any outstanding amounts loaned to the Finance group. At the end of the year, we typically adjust ending invested capital for significant events unrelated to our normal operations for the year such as Special charges, one-time income tax items and dispositions.

FORWARD-LOOKING STATEMENTS

Certain statements in this Fact Book and other oral and written statements made by us from time to time are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, which may describe strategies, goals, outlook or other non-historical matters, or project revenues, income, returns or other financial measures, often include words such as "believe," "expect," "anticipate," "intend," "plan," "estimate," "guidance," "project," "target," "potential," "will," "should," "could," "likely" or "may" and similar expressions intended to identify forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results to differ materially from those expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which they are made, and we undertake no obligation to update or revise any forward-looking statements. In addition to those factors described in our Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q under "Risk Factors," among the factors that could cause actual results to differ materially from past and projected future results are the following: interruptions in the U.S. Government's ability to fund its activities and/or pay its obligations; changing priorities or reductions in the U.S. Government defense budget, including those related to military operations in foreign countries; our ability to perform as anticipated and to control costs under contracts with the U.S. Government; the U.S. Government's ability to unilaterally modify or terminate its contracts with us for the U.S. Government's convenience or for our failure to perform, to change applicable procurement and accounting policies, or, under certain circumstances, to withhold payment or suspend or debar us as a contractor eligible to receive future contract awards; changes in foreign military funding priorities or budget constraints and determinations, or changes in government regulations or policies on the export and import of military and commercial products; volatility in the global economy or changes in worldwide political conditions that adversely impact demand for our products; volatility in interest rates or foreign exchange rates; risks related to our international business, including establishing and maintaining facilities in locations around the world and relying on joint venture partners, subcontractors, suppliers, representatives, consultants and other business partners in connection with international business, including in emerging market countries; our Finance segment's ability to maintain portfolio credit quality or to realize full value of receivables; performance issues with key suppliers or subcontractors; legislative or regulatory actions, both domestic and foreign, impacting our operations or demand for our products; our ability to control costs and successfully implement various cost-reduction activities; the efficacy of research and development investments to develop new products or unanticipated expenses in connection with the launching of significant new products or programs; the timing of our new product launches or certifications of our new aircraft products; our ability to keep pace with our competitors in the introduction of new products and upgrades with features and technologies desired by our customers; pension plan assumptions and future contributions; demand softness or volatility in the markets in which we do business; cybersecurity threats, including the potential misappropriation of assets or sensitive information, corruption of data or, operational disruption; difficulty or unanticipated expenses in connection with integrating acquired businesses; the risk that acquisitions do not perform as planned, including, for example, the risk that acquired businesses will not achieve revenue and profit projections; the impact of changes in tax legislation; and risks and uncertainties related to the impact of the COVID-19 pandemic on our business and operations.

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STOCK INFORMATION

Stock Exchange Listing

Ticker Symbol – TXT
Common Stock
New York Stock Exchange

Transfer Agent and Registrar

American Stock Transfer &
Trust Company, LLC
Operations Center
6201 15th Avenue
Brooklyn, NY 11219
(866) 621-2790
www.amstock.com
Email: info@amstock.com

Capital Stock

(as of January 2, 2021)
Common Stock: par value \$0.125 per share
500,000,000 shares authorized
226,443,242 shares outstanding

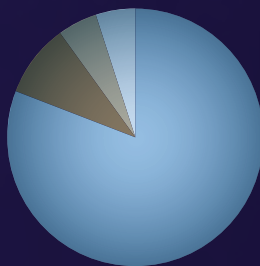
Dividends

Common Stock
Record dates: March 13, June 12,
September 11 and December 11, 2020
Payable dates: April 1, July 1, October 1,
2020 and January 1, 2021

Stock Splits

Record dates: December 17, 1965; August
11, 1967; May 11, 1987;
May 9, 1997; August 3, 2007
Distribution dates: January 1, 1966;
September 1, 1967; June 1, 1987;
May 30, 1997; August 24, 2007

Share Ownership (As of December 2020)



- U.S. Institutions 81%
- Savings Plan/Directors/Officers 9%
- Foreign Institutions 5%
- Retail/Other 5%

This Fact Book is one of several sources of information available to Textron Inc. shareholders and the investment community. To receive a copy of Textron's Forms 10-K, 10-Q, Proxy Statement or Annual Report, visit our website at www.textron.com or send your written request to Textron Investor Relations at the address listed above. For the most recent company news and earnings press releases, visit our website at www.textron.com.

Legal Entities

Bell Textron Inc. ("Bell") is a wholly-owned subsidiary of Textron Inc. Bell consists of several subsidiaries and operating divisions. The Textron Systems group of businesses includes TRU Simulation + Training Inc. and Avco Corporation ("Avco"), each of which is an indirect wholly-owned subsidiary of Textron Inc.; Textron Systems Corporation, an indirect wholly-owned subsidiary of Avco, which has various subsidiaries and other operations; and Lycoming Engines, an operating division of Avco. Textron Aviation Inc., which has various subsidiaries, is wholly-owned by Textron Inc. Kautex conducts its business through a number of separately incorporated companies and other operations. Textron Specialized Vehicles Inc. is a wholly-owned subsidiary of Textron Inc., and E-Z-GO and Jacobsen are both operating divisions of Textron Inc. Textron Financial Corporation ("Textron Financial") is a wholly-owned subsidiary of Textron Inc. Textron Financial consists of several subsidiaries and operating divisions.

Patents and Trademarks

Textron Inc., its subsidiaries' and divisions' names, abbreviations thereof, logos, and product and service names are either the registered or unregistered trademarks or trade names of Textron Inc., its subsidiaries and divisions. Names of other companies, abbreviations thereof, logos and product and service names of other companies are either the registered or unregistered trademarks or trade names of their respective owners.