

TEXTRON

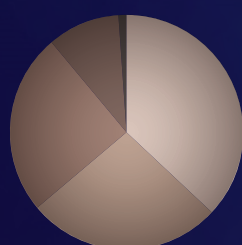
2021 FACT BOOK



TEXTRON

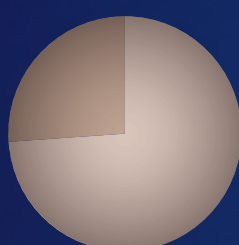
TEXTRON INC. is a \$12.4 billion multi-industry company with approximately 33,000 employees. The Company leverages its global network of aircraft, defense, industrial, and finance businesses to provide customers with innovative products and services. Textron is known around the world for its powerful brands such as Cessna, Beechcraft, Bell, E-Z-GO, Arctic Cat, TUG Technologies, Jacobsen, Kautex, Lycoming, and Textron Systems.

**TOTAL REVENUE
BY SEGMENT**



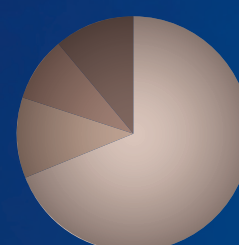
- Textron Aviation 37%
- Bell 27%
- Industrial 25%
- Textron Systems 10%
- Finance 1%

**TOTAL REVENUE
BY CUSTOMER TYPE**



- Commercial 74%
- U.S. Government 26%

**TOTAL REVENUE
BY REGION**



- U.S. 69%
- Europe 11%
- Asia and Australia 9%
- Other 11%

FINANCIAL HIGHLIGHTS

Dollars in millions, except per share data

	2021	2020	Change
Revenues	\$12,382	\$11,651	6%
International revenues %	31%	32%	
Segment profit ¹	\$ 1,134	\$ 751	51%
Income from continuing operations—GAAP	\$ 747	\$ 309	142%
Adjusted income from continuing operations—Non-GAAP ²	\$ 748	\$ 475	57%
Manufacturing Group debt ³	\$ 3,185	\$ 3,707	(14)%
Shareholders' equity	\$ 6,815	\$ 5,845	17%
Manufacturing Group debt-to-capital (net of cash) ²	16%	21%	(24)%
Common Share Data			
Diluted EPS from continuing operations—GAAP	\$ 3.30	\$ 1.35	144%
Adjusted diluted EPS from continuing operations—Non-GAAP ²	\$ 3.30	\$ 2.07	59%
Dividends per share	\$ 0.08	\$ 0.08	—
Diluted average shares outstanding (in thousands)	226,520	228,979	(1)%
Key Performance Metrics			
ROIC ⁴	10.9%	7.7%	
Net cash provided by operating activities of continuing operations—Manufacturing Group—GAAP ⁵	\$ 1,469	\$ 833	76%
Manufacturing cash flow before pension contributions—Non-GAAP ^{3, 5}	\$ 1,149	\$ 596	93%
Manufacturing pension contributions	\$ 52	\$ 47	11%
Capital expenditures	\$ 375	\$ 317	18%
Net Debt			
Finance group debt	\$ 582	\$ 662	\$ (80)
Manufacturing Group debt	\$ 3,185	\$ 3,707	\$(522)
Total debt	\$ 3,767	\$ 4,369	\$(602)
Less: Consolidated cash and equivalents	\$ 2,117	\$ 2,254	\$(137)
Net Debt	\$ 1,650	\$ 2,115	\$(465)

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 March 9, 2022)

Textron Inc.

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

COMMITMENT TO FUTURE GROWTH

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



TEXTRON AVIATION continued to invest in its growing portfolio throughout the year. The Cessna SkyCourier accumulated over 2100 hours of flight test activity by year-end and achieved FAA type certification in the first quarter of 2022. In November of 2021, the Beechcraft Denali began its flight test program with a milestone first flight, powered by the new GE Catalyst engine. Continuing its commitment to investing in existing platforms, in 2021, Aviation announced the Citation CJ4, M2 and XLS Gen2 aircraft upgrades offering enhanced passenger comfort and new design elements. On the defense side, Aviation announced a contract establishing Thailand as the international launch customer for the Beechcraft AT-6 Wolverine, through a foreign military sale.



BELL continued its pursuit of the Army's Future Vertical Lift programs, which remain a key part of their long-term outlook. In September, Bell submitted the RFP for the U.S. Army's Future Long Range Assault Aircraft program. The U.S. Army is expected to award the contract for the FLRAA program in mid-2022. On the Future Attack Reconnaissance Aircraft program, Bell has completed about 80% of the prototype build of its 360 Invictus aircraft. Also in 2021, Bell opened its Manufacturing Technology Center, an innovative proving ground to test and refine technologies and processes across Bell's core production capabilities.



TEXTRON SYSTEMS delivered three additional Ship-to-Shore connector craft to the U.S. Navy during the year and continues to induct production craft into the manufacturing line. On the land vehicle side, Systems delivered four RIPSAN M5 vehicles to the U.S. Army for testing as part of their Robotic Combat Vehicle-medium program and Systems was awarded a prototype agreement for the U.S. Marine Corps Advanced Reconnaissance Vehicle program, with its purpose-built Cottonmouth vehicle. Also, the Systems adversary air business, ATAC, continued to fly its fleet of F1 aircraft in support of increased demand on USAF, Navy and Marine Corps tactical air programs.



INDUSTRIAL completed many key innovation milestones throughout the portfolio. Textron Specialized Vehicles unveiled the Liberty, the industry's first vehicle with four forward-facing seats in a golf-car-sized footprint. This product utilizes the successful TSV lithium-ion battery technology that is also powering Textron GSE's new TUG 660 Li belt loader. To help expand battery technology across ground support equipment globally, TSV established a strategic collaboration with GM to electrify its diverse product line. Kautex continued to grow its hybrid electric fuel systems business, securing eight new contract awards. Kautex also completed development of and began to market its Pentatonic battery system, a lightweight battery housing for use in electric vehicles.

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



Citation Longitude®



Cessna Skycourier®

37%
Textron Aviation's
share of Textron
2021 revenues



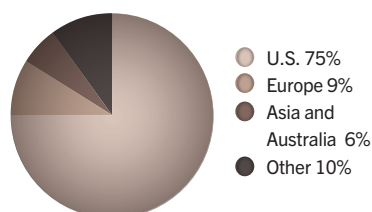
Citation M2 Gen2 and XLS Gen2

TEXTRON AVIATION

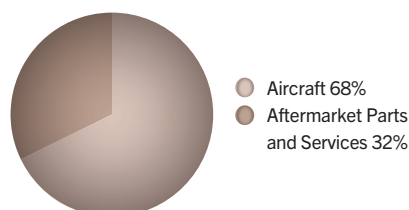
Textron Aviation is home to the Beechcraft® and Cessna® aircraft brands and continues to be a leader in general aviation through two principal lines of business: aircraft and aftermarket. Aircraft includes sales of business jet, turboprop and piston aircraft, as well as special mission and military aircraft.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

KEY DATA

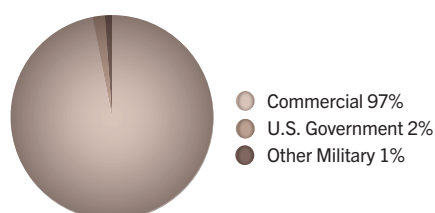
2021 REVENUES BY REGION



2021 REVENUES BY PRODUCT LINE



2021 REVENUES BY CUSTOMER



(Dollars in millions)	2021	2020	2019	2018	2017
Textron Aviation					
Units delivered:					
Business jets	167	132	206	188	180
King Airs	71	62	93	94	86
Caravans	54	51	83	92	69
Piston engine	254	314	218	227	274
Backlog	\$4,120	\$1,603	\$1,714	\$1,791	\$1,180
Revenues	\$4,566	\$3,974	\$5,187	\$4,971	\$4,686
Segment profit	\$ 378	\$ 16	\$ 449	\$ 445	\$ 303
Segment profit margin	8.3%	0.4%	8.7%	9.0%	6.5%
Total assets	\$4,390	\$4,380	\$4,692	\$4,290	\$4,403
Capital expenditures	\$ 115	\$ 94	\$ 122	\$ 132	\$ 128
Depreciation and amortization	\$ 139	\$ 138	\$ 137	\$ 145	\$ 139

REVENUE DETAILS

(In millions)	2021	2020	2019	2018	2017
Aircraft	\$3,116	\$2,714	\$3,592	\$3,435	\$3,112
Aftermarket Parts and Services	1,450	1,260	1,595	1,536	1,574
Total revenues	\$4,566	\$3,974	\$5,187	\$4,971	\$4,686

MAJOR PRODUCTS

	First Delivery	Std/Max Seating Capacity (including pilots)	Maximum Cruising Speed (kts)	Maximum Range (nm) (IFR w/NBAA reserves)	2022 MSRP (in millions)	Engine Manufacturer	Engine Model	Avionics
Cessna Citation Jets								
M2 Gen 2	2022	8	404	1,550	\$ 5.855	Williams International	FJ44-1AP-21	Garmin G3000
CJ3+	2014	10	416	2,040	\$ 9.915	Williams International	FJ44-3A	Garmin G3000
CJ4 Gen2	2021	10/11	451	2,165	\$ 11.290	Williams International	FJ44-4A	Collins Pro Line 21
XLS+ Gen2	2022	11/14	441	2,100	\$ 15.500	Pratt & Whitney Canada	PW545C	Collins Pro Line 21
Latitude	2015	11/11	446	2,700	\$ 19.305	Pratt & Whitney Canada	PW306D1	Garmin G5000
Longitude	2019	10/14	483	3,500	\$ 29.965	Honeywell	HTF7700L	Garmin G5000
Turboprops								
Cessna Caravan	1985	9/14	186	1,070 ³	\$ 2.205	Pratt & Whitney Canada	PT6A-114A	Garmin G1000 NXi
Cessna Grand Caravan EX ¹	2012	11/14	185	912 ³	\$ 2.580	Pratt & Whitney Canada	PT6A-140	Garmin G1000 NXi
Beechcraft King Air 260	2021	9/11	310	1,720	\$ 7.405	Pratt & Whitney Canada	PT6A-52	Collins Pro Line Fusion
Beechcraft King Air 360	2020	11/13	312	1,806	\$ 8.810	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
Beechcraft King Air 360ER ²	2021	11/13	303	2,539	\$ 9.325	Pratt & Whitney Canada	PT6A-60A	Collins Pro Line Fusion
New Turboprop Development								
Cessna Denali	First Flight 2021	8/11	285	1,600	N/A	GE Aviation	Catalyst	Garmin G3000
Cessna SkyCourier Freighter	2022	2/2	200	900	\$ 6.850	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Cessna SkyCourier Passenger	2022	21/21	200	900	\$ 7.375	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Pistons								
Cessna 172S Skyhawk	1998	4	124	640 ³	\$ 0.454	Textron Lycoming	IO-360-L2A	Garmin G1000 NXi
Cessna Skylane 182T	2001	4	145	915 ³	\$ 0.574	Textron Lycoming	T10-540-AB1A5	Garmin G1000 NXi
Cessna Turbo Stationair T206HD	1998	6	161	703 ³	\$ 0.795	Textron Lycoming	T10-540-AJ1A	Garmin G1000 NXi
Beechcraft Bonanza G36 ⁴	2005	6	176	920 ³	\$ 0.999	Continental Motors	IO-550-B	Garmin G1000 NXi
Beechcraft Baron G58 ⁴	2005	6	202	1,480 ³	\$ 1.599	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 Grand Caravan EX with Cargo Pod

2 Slick configuration

3 45 minute fuel reserve

4 Current configuration with G1000 avionics

5 Contact Textron Aviation Defense for aircraft and support package pricing

2021 BUSINESS JET PRICE POINTS

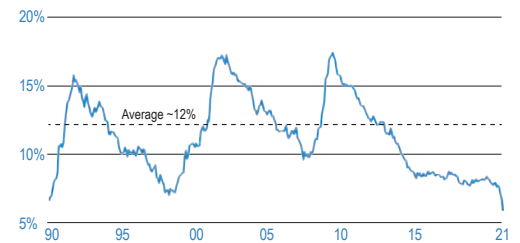
(Dollars in millions)

	CIRRUS VISION JET	\$2.850
	PHENOM 100EV	\$4.250
	HONDAJET ELITE	\$5.300
	CITATION M2	\$5.575
	CITATION CJ3+	\$9.440
	PHENOM 300E	\$9.650
	LEARJET 75 LIBERTY	\$9.900
	CITATION CJ4	\$10.750
	PILATUS PC-24	\$11.245
	LEARJET 75	\$13.800
	CITATION XLS+	\$14.640
	PRAETOR 500	\$16.995
	CITATION LATITUDE	\$19.105
	LEGACY 500	\$20.000
	PRAETOR 600	\$20.995
	GULFSTREAM G280	\$24.500
	CHALLENGER 350	\$26.700
	FALCON 2000S	\$28.800
	CITATION LONGITUDE	\$29.765
	CHALLENGER 650	\$32.400
	FALCON 2000LXS	\$35.100

2021 Source: B&CA 2021 Purchase Planning Handbook edition & Textron Aviation Data

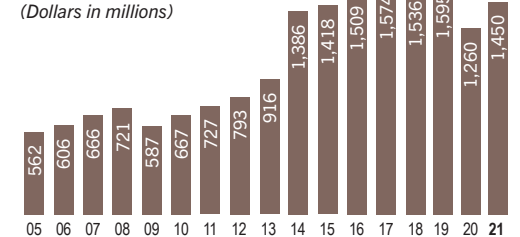
PRE-OWNED CITATIONS FOR SALE

(As a percent of fleet)



AFTERMARKET PARTS AND SERVICES SALES

(Dollars in millions)





Bell V-280 Valor



Bell-Boeing CMV-22 Osprey



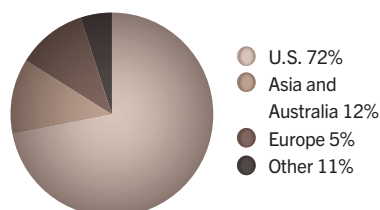
Bell 429

27%
Bell's
share of Textron
2021 revenues

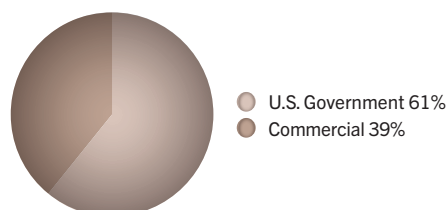
BELL

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 world-class customer service, innovation and superior quality, Bell's global workforce serves customers flying Bell aircraft in more than 130 countries.

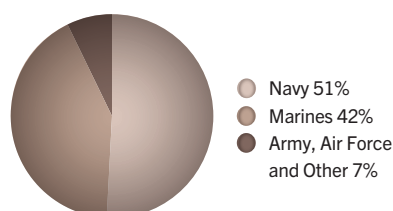
2021 REVENUES BY REGION



2021 REVENUES BY CUSTOMER



2021 U.S. GOVERNMENT REVENUES BY MILITARY BRANCH



KEY DATA

<i>(Dollars in millions)</i>	2021	2020	2019	2018	2017
Bell					
Units delivered:					
Commercial	156	140	201	192	132
Backlog	\$3,871	\$5,342	\$6,902	\$5,837	\$4,598
Revenues	\$3,364	\$3,309	\$3,254	\$3,180	\$3,317
Segment profit	\$ 408	\$ 462	\$ 435	\$ 425	\$ 415
Segment profit margin	12.1%	14.0%	13.4%	13.4%	12.5%
Total assets	\$3,382	\$2,984	\$2,783	\$2,652	\$2,660
Capital expenditures	\$ 92	\$ 117	\$ 81	\$ 65	\$ 73
Depreciation and amortization	\$ 87	\$ 91	\$ 107	\$ 108	\$ 117

REVENUE DETAILS

<i>(In millions)</i>	2021	2020	2019	2018	2017
Military aircraft and support programs	\$2,073	\$2,213	\$1,988	\$2,030	\$2,076
Commercial helicopters, parts and services	1,291	1,096	1,266	1,150	1,241
Total revenues	\$3,364	\$3,309	\$3,254	\$3,180	\$3,317



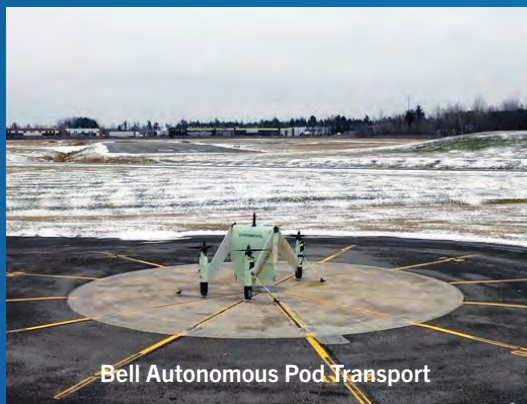
Bell 360 Invictus



Bell 407 GXi

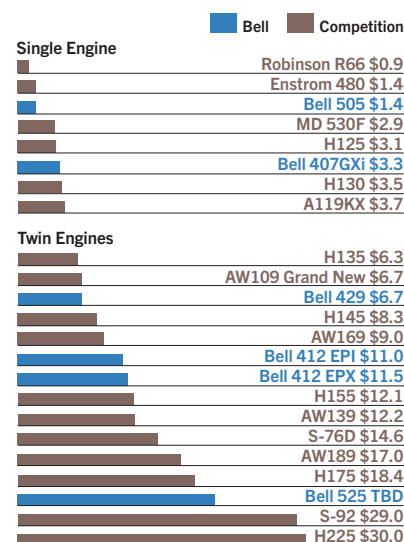


Bell 505



Bell Autonomous Pod Transport

2021 COMMERCIAL PRODUCT PRICE POINTS (Dollars in millions)



2021 Source: Helivalues, & Bell Data

FUTURE VERTICAL LIFT

- Bell submits final proposal to U.S. Army for FLRAA program downselect
- Bell 360 Invictus prototype makes significant build progress for U.S. Army's FARA program
- Bell announces a new Systems Integration Lab for Future Vertical Lift programs

MILITARY BUSINESS

- Bell Boeing program office was awarded a \$1.6 billion V-22 aftermarket contract
- Bell Boeing V-22 program surpassed the 600,000 flight hour milestone and completed first Nacelle Improvement on an Air Force CV-22 Osprey
- Bell delivered four Bell Huey II aircraft to the Armed Forces of Bosnia and Herzegovina
- Bell completed the first AH-1Z Viper for Bahrain and began manufacturing the first Czech Republic UH-1Y

COMMERCIAL BUSINESS

- Bell delivered the 300th 505 Jet Ranger X and the 400th 429 to customers worldwide

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 429/429WLG	Light twin-engine helicopter, best-in-class cabin volume	2009	8	2,535	150	411
Medium						
Bell 412 EP/EPI	Twin-engine with highest dispatch reliability and the lowest hourly cost	2013	15	5,100	122	357
Bell 412 EPX	Next evolution of Bell 412 family with upgrades to transmission, engine control and avionics system	2020	15	5,385	123	361
Bell Huey II	Upgrade of U.S. Army and worldwide UH-1H model Huey	1995	15	5,060	106	246
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 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



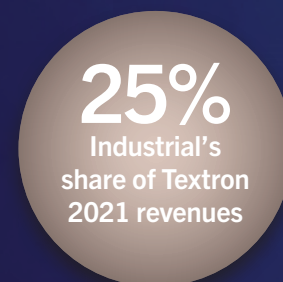
Tracker Off Road 600



Blast-M Arctic Cat



E-Z-GO® Liberty



INDUSTRIAL

Our Industrial segment offers two main product lines: fuel systems and functional components produced by Kautex; and specialized vehicles such as golf cars, recreational and utility vehicles, aviation ground support equipment and professional mowers, manufactured by Textron Specialized Vehicles businesses.

Textron Specialized Vehicles designs and manufactures golf cars, professional turf care equipment, commercial and industrial utility vehicles, recreational side-by-sides and ATVs, snowmobiles and ground support equipment for the aviation industry. These products are sold under the E-Z-GO, Arctic Cat, Jacobsen, Tracker Off Road, Ransomes, TUG, Douglas, Premier and Safeaero brands. These businesses have a diversified customer base that includes golf courses and resorts, government agencies and municipalities, consumers, outdoor enthusiasts, and commercial and industrial users such as factories, warehouses, airports, planned communities, hunting preserves, mountains, educational and corporate campuses, sporting venues, municipalities, utilities and agriculture and landscaping professionals.

Kautex is a Top 100 global automotive supplier. The company is a leading developer and manufacturer of blow-molded plastic fuel systems and advanced fuel systems, including pressurized fuel tanks for hybrid applications, cars, light trucks and all-terrain vehicles.

KEY DATA

(Dollars in millions)

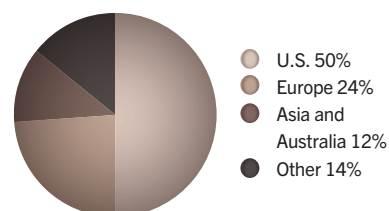
	2021	2020	2019	2018	2017
Industrial					
Revenues	\$3,130	\$3,000	\$3,798	\$4,291	\$4,286
Segment profit	\$ 140	\$ 111	\$ 217	\$ 218	\$ 290
Segment profit margin	4.5%	3.7%	5.7%	5.1%	6.8%
Total assets	\$2,529	\$2,500	\$2,781	\$2,815	\$3,360
Capital expenditures	\$ 82	\$ 62	\$ 97	\$ 132	\$ 158
Depreciation and amortization	\$ 99	\$ 102	\$ 108	\$ 112	\$ 105

REVENUE DETAILS

(In millions)

	2021	2020	2019	2018	2017
Fuel Systems and Functional Components	\$1,735	\$1,751	\$2,237	\$2,352	\$2,330
Specialized Vehicles	1,395	\$1,249	\$1,561	\$1,691	\$1,486
Total revenues	\$3,130	\$3,000	\$3,798	\$4,291	\$4,286

2021 REVENUES BY REGION





Kautex Fuel System



Jacobsen Eclipse 360 ELITE



Textron GSE TUG™ ALPHA 1

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.
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).

Products Under Development

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.



Ship-to-Shore Connector (SSC)



ATAC's Mirage F1B-Fighter Jet Services

10%
Textron Systems'
share of Textron
2021 revenues



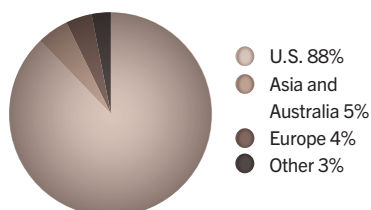
Cottonmouth™

TEXTRON SYSTEMS

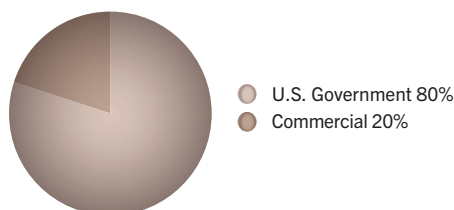
Textron Systems' businesses develop and integrate products and services for U.S. and international military, government and commercial customers to support defense, aerospace and other customer missions. Product and service offerings include unmanned aircraft systems, electronic systems and solutions, advanced marine craft, piston aircraft engines, armored and specialty vehicles and other defense and aviation mission support products and services.

KEY DATA

2021 REVENUES BY REGION



2021 REVENUES BY CUSTOMER



(Dollars in millions)

	2021	2020	2019	2018	2017
Textron Systems					
Revenues	\$1,273	\$1,313	\$1,325	\$1,464	\$1,840
Segment profit	\$ 189	\$ 152	\$ 141	\$ 156	\$ 139
Segment profit margin	14.8%	11.6%	10.6%	10.7%	7.6%
Backlog	\$2,144	\$2,556	\$1,211	\$1,469	\$1,406
Total assets	\$1,980	\$2,054	\$2,352	\$2,254	\$2,330
Capital expenditures	\$ 80	\$ 42	\$ 38	\$ 39	\$ 60
Depreciation and amortization	\$ 45	\$ 43	\$ 48	\$ 54	\$ 65



Aerosonde® 4.8 HQ



Lycoming® IO-390



Howe & Howe Thermite EV2

MAJOR PRODUCTS

<p>Air Systems</p> <p>Control Stations and Remote Products</p> <p>Support Solutions</p>	<p>Textron Systems' multi-mission-capable unmanned aircraft systems (UAS) are utilized worldwide. The business's platforms include the venerable Shadow® Tactical UAS, a system that has surpassed over one and a half million flight hours and has moved into its Block III configuration, as well as the Aerosonde® Small UAS, with over 550,000 flight hours of service, and the vertical-takeoff-and-landing Aerosonde HQ. Textron Systems also manufactures variations of command-and-control systems and collaboration technologies to enable Manned Unmanned Teaming (MUMT) to include the Universal Ground Control Station (UGCS), the U.S. Army program of record One System® Remote Video Terminal (OSRVT™), and the new Soldier Portable OSRVT (SPOT). The business also 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. Textron Systems provides full life cycle support for our products from development through manufacture and after sale support.</p>
<p>Unmanned Surface Vehicle</p> <p>Marine Craft</p>	<p>Textron Systems manufactures CUSV®, our Common Unmanned Surface Vehicle, which was selected for the U.S. Navy's first USV program of record, based on the larger Unmanned Influence Sweep System (UISS) program. Our specialty marine craft include the Ship-to-Shore Connector (SSC) and the Motor Lifeboat (MLB). The SSC is the next generation of the Landing Craft, Air Cushion (LCAC) fully amphibious vehicle, offering increased reliability, service life, maintainability and payload for the U.S. Navy and Marine Corps. The MLB is a rugged, highly survivable, self-righting all-aluminum rescue boat that enhances customers' ability to perform a variety of operations, including search and rescue in heavy weather conditions. The MLB is not currently in production.</p>
<p>Land Vehicles</p>	<p>The business designs, manufactures and supports the next generation of armored vehicles for the U.S. military, international militaries, special operations forces, police forces and civilian entities around the globe. The RIPSAN® M5 gives the Army a highly configurable and leading unmanned ground system with speed, endurance and extreme mobility. The family of COMMANDO® 4x4 armored vehicles offers a range of protection, unmatched on-road and off-road mobility, survivability, lethality, versatility, reliability and sustainability for unique multi-mission capabilities. The purpose-built Cottonmouth™ Advanced Reconnaissance Vehicle (ARV) offers the United States Marine Corps amphibious mobility, unrivaled versatility and electronic warfare capabilities in a design built to organically defeat threats, both directly and beyond line of sight.</p>
<p>Howe & Howe</p>	<p>Textron Systems' Howe & Howe subsidiary manufactures purpose-built designs of land vehicles that operate in extreme conditions, and is the originator of the RIPSAN® vehicle, known around the world for its speed, agility and capability in both manned and unmanned configurations. Its latest advanced robotic land vehicle is the Thermite® family of firefighting robots for first responders, which won the <i>Popular Science</i> 2021 Best of What's New award for being one of the 100 greatest innovations within the category of Security.</p>
<p>Weapons</p>	<p>Textron Systems offers advanced area-attack and area-denial weapon systems, airborne and ground-based sensors, and kinetic and non-kinetic effects for the defense and aerospace industries. Textron Systems is a tier 1 subcontractor to prime contractor Northrop Grumman on the Ground Based Strategic Deterrent (GBSD) missile system responsible for the Reentry System Assembly.</p>
<p>Airborne Tactical Advantage Company (ATAC)</p>	<p>Airborne Tactical Advantage Company (ATAC) provides the U.S. Department of Defense with supersonic and subsonic adversary services for the Navy, Marine Corps and Air Force. With more than 20 years of experience, ATAC is a pioneer in commercial tactical airborne training support to the U.S. military and its international allies and partners. ATAC supports flight operations from eight primary locations supporting East and West Coast operations, Hawaii and Japan. ATAC also provides Joint Terminal Attack Controller (JTAC) training for Air Force Special Operations Command (AFSOC) and the Navy and Marine Corps.</p>
<p>Electronic Systems</p>	<p>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. This segment provides comprehensive end-to-end training solutions for air, land, sea, space, unmanned and electronic warfare platforms. 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. For the defense market, products also include complete maintenance training suites for aircraft, such as the C-17 and F-22, and testing equipment for the F-35.</p>
<p>Lycoming Engines</p>	<p>Lycoming Engines offers a complete line of Federal Aviation Administration (FAA) Certificated and Experimental category aviation piston engines: horizontally opposed, air-cooled, four-, six- and eight-cylinder aircraft engines; FAA Certificated aerobatic piston and helicopter piston engines; Integrated Electronic Engines (iE2); 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 product and support services, from engines to spare parts, for the general aviation and experimental segments.</p>



Beechcraft® King Air® 360



Bell 407 GXi



Citation Latitude®

1%
Finance's
share of Textron
2021 revenues

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.

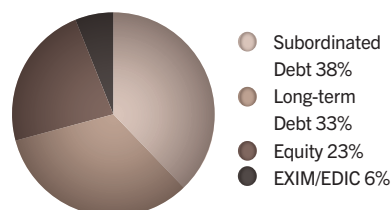
KEY DATA

(Dollars in millions)

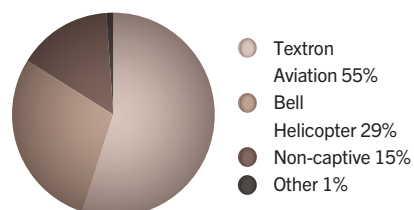
	2021	2020	2019	2018	2017
Finance					
Total finance receivables	\$630	\$ 779	\$ 707	\$ 789	\$ 850
60-Day + delinquency	0.2%	3.7%	2.4%	1.8%	4.0%
Nonaccrual %	14.9%	11.9%	5.5%	5.1%	7.2%
Debt to shareholders' equity	3.3x	4.0x	4.3x	3.8x	3.8x
Revenues	\$ 49	\$ 55	\$ 66	\$ 66	\$ 69
Segment profit ¹	\$ 19	\$ 10	\$ 28	\$ 23	\$ 22
Total assets	\$867	\$938	\$964	\$1,107	\$1,169
Dividends paid to Textron Inc.	\$ —	\$ —	\$ 50	\$ 50	\$ —

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

2021 SOURCES OF FUNDING



2021 FINANCE RECEIVABLES



FINANCIAL DATA 2021-2020

(Dollars in millions, except per share amounts)

	2021					2020				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
Revenues										
Textron Aviation	\$ 865	\$1,161	\$1,181	\$1,359	\$ 4,566	\$ 872	\$ 747	\$ 795	\$1,560	\$ 3,974
Bell	846	891	769	858	3,364	823	822	793	871	3,309
Textron Systems	328	333	299	313	1,273	328	326	302	357	1,313
Industrial	825	794	730	781	3,130	740	562	832	866	3,000
Finance	15	12	11	11	49	14	15	13	13	55
Total Revenues	\$2,879	\$3,191	\$2,990	\$3,322	\$12,382	\$2,777	\$2,472	\$2,735	\$3,667	\$11,651
Segment Profit (Loss)¹										
Textron Aviation	\$ 47	\$ 96	\$ 98	\$ 137	\$ 378	\$ 3	\$ (66)	\$ (29)	\$ 108	\$ 16
Bell	105	110	105	88	408	115	118	119	110	462
Textron Systems	51	48	45	45	189	26	37	40	49	152
Industrial	47	32	23	38	140	9	(11)	58	55	111
Finance	6	3	8	2	19	3	4	1	2	10
Total Segment Profit	\$ 256	\$ 289	\$ 279	\$ 310	\$ 1,134	\$ 156	\$ 82	\$ 189	\$ 324	\$ 751
Segment Profit (Loss) Margins										
Textron Aviation	5.4%	8.3%	8.3%	10.1%	8.3%	0.3%	(8.8)%	(3.6)%	6.9%	0.4%
Bell	12.4%	12.3%	13.7%	10.3%	12.1%	14.0%	14.4%	15.0%	12.6%	14.0%
Textron Systems	15.5%	14.4%	15.1%	14.4%	14.8%	7.9%	11.3%	13.2%	13.7%	11.6%
Industrial	5.7%	4.0%	3.2%	4.9%	4.5%	1.2%	(2.0)%	7.0%	6.4%	3.7%
Finance	40.0%	25.0%	72.7%	18.2%	38.8%	21.4%	26.7%	7.7%	15.4%	18.2%
Total Profit Margin	8.9%	9.1%	9.3%	9.3%	9.2%	5.6%	3.3%	6.9%	8.8%	6.4%
Corporate expenses and other, net	\$ (40)	\$ (37)	\$ (23)	\$ (29)	\$ (129)	\$ (14)	\$ (30)	\$ (28)	\$ (50)	\$ (122)
Interest expense, net for the Manufacturing Group	(35)	(32)	(28)	(29)	(124)	(34)	(37)	(38)	(36)	(145)
Special charges ²	(6)	(4)	(10)	(5)	(25)	(39)	(78)	(7)	(23)	(147)
Gain on business disposition ³	15	2	—	—	17	—	—	—	—	—
Inventory charge ⁴	—	—	—	—	—	—	(55)	—	—	(55)
Income tax (expense) benefit	(19)	(34)	(33)	(40)	(126)	(19)	26	(1)	21	27
Income (loss) from continuing operations—GAAP	\$ 171	\$ 184	\$ 185	\$ 207	\$ 747	\$ 50	\$ (92)	\$ 115	\$ 236	\$ 309
Special charges, net of tax ²	4	3	8	3	18	30	67	6	16	119
Inventory charge, net of tax ⁴	—	—	—	—	—	—	55	—	—	55
Tax benefit—TRU assets held for sale ⁴	(15)	(2)	—	—	(17)	—	—	—	(8)	(8)
Adjusted income from continuing operations—Non-GAAP⁵	\$ 160	\$ 185	\$ 193	\$ 210	\$ 748	\$ 80	\$ 30	\$ 121	\$ 244	\$ 475
Diluted EPS—GAAP										
Special charges, net of tax ²	\$ 0.02	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.08	\$ 0.13	\$ 0.29	\$ 0.03	\$ 0.07	\$ 0.52
Gain on business disposition, net of tax ³	(0.07)	(0.01)	—	—	(0.08)	—	—	—	—	—
Inventory charge, net of tax ⁴	—	—	—	—	—	—	0.24	—	—	0.24
Tax benefit—TRU assets held for sale ⁴	—	—	—	—	—	—	—	—	(0.04)	(0.04)
Adjusted Diluted EPS—Non-GAAP⁵	\$ 0.70	\$ 0.81	\$ 0.85	\$ 0.94	\$ 3.30	\$ 0.35	\$ 0.13	\$ 0.53	\$ 1.06	\$ 2.07

1 Segment profit (loss) is an important measure used for evaluating performance and for decision-making purposes. Segment profit (loss) 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 In 2020, we initiated a restructuring plan to reduce operating expenses through headcount reductions, facility consolidations and other actions in response to the economic challenges and uncertainty resulting from the COVID-19 pandemic. The restructuring plan primarily impacted the TRU Simulation + Training business within the Textron Systems segment and the Industrial and Textron Aviation segments. In connection with this plan, we incurred special charges of \$25 million in 2021, and \$108 million in 2020. Special charges in 2020 also included the impairment of indefinite-lived trade name intangible assets totaling \$39 million, primarily in the Textron Aviation segment.

3 On January 25, 2021, we completed the sale of TRU Simulation + Training Canada Inc. which resulted in an after-tax gain of \$17 million.

4 In connection with the restructuring plan described above, we ceased manufacturing at TRU's facility in Montreal, Canada, resulting in the production suspension of our commercial air transport simulators. As a result of this action and market conditions, we recorded a \$55 million charge in the second quarter of 2020 to write-down the related inventory to its net realizable value. In the fourth quarter of 2020, we reached a definitive agreement to sell TRU Simulation + Training Canada Inc. which resulted in the recognition of an \$8 million tax benefit.

5 Adjusted income from continuing operations and adjusted diluted earnings per share exclude special charges, net of tax. 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. In addition, we have excluded certain impacts of the enterprise-wide restructuring plan on TRU Simulation + Training Canada Inc. (TRU Canada) that are not included within special charges, but are of a non-recurring nature and are not indicative of ongoing operations. At TRU Canada, an inventory charge is excluded as it relates to the write-down of inventory in connection with an action taken under the restructuring plan as described above. In addition, the tax benefit and the after-tax gain related to TRU Canada are both excluded as they were incurred in connection with the enterprise-wide restructuring plan.

SELECTED FINANCIAL STATISTICS 2021-2017

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

	2021	2020	2019	2018	2017
Income Statement Data					
Revenues	\$12,382	\$11,651	\$13,630	\$13,972	\$14,198
Segment profit	1,134	751	1,270	1,267	1,169
Corporate expenses and other, net	(129)	(122)	(110)	(119)	(132)
Interest expense, net for Manufacturing Group	(124)	(145)	(146)	(135)	(145)
Special charges	(25)	(147)	(72)	(73)	(130)
Gain on business disposition	17	—	—	444	—
Inventory charge	—	(55)	—	—	—
Income tax expense (benefit)	126	27	(127)	(162)	(456)
Effective tax rate	14.4%	(9.6)%	13.5%	11.7%	59.8%
Income from continuing operations	\$ 747	\$ 309	\$ 815	\$ 1,222	\$ 306
Diluted EPS from continuing operations	\$ 3.30	\$ 1.35	\$ 3.50	\$ 4.83	\$ 1.14
Special charges, net of tax	0.08	0.52	—	0.22	0.32
Gain on business disposition, net of taxes	(0.08)	—	—	(1.65)	—
Inventory charge, net of tax	—	0.24	0.24	—	—
Tax benefit—TRU assets held for sale	—	(0.04)	—	—	—
Income tax expense resulting from the Tax Cuts and Jobs Act	—	—	—	(0.06)	0.99
Adjusted Diluted EPS—Non-GAAP ¹	\$ 3.30	\$ 2.07	\$ 3.74	\$ 3.34	\$ 2.45
Balance Sheet Data—Manufacturing Group					
Cash and equivalents	\$ 1,922	\$ 2,146	\$ 1,181	\$ 987	\$ 1,079
Accounts receivable, net	838	787	921	1,024	1,363
Inventories	3,468	3,513	4,069	3,818	4,150
Property, plant and equipment, net	2,538	2,516	2,527	2,615	2,721
Goodwill	2,149	2,157	2,150	2,218	2,364
Total assets	14,960	14,505	14,054	13,247	14,171
Total debt	3,185	3,707	3,124	3,066	3,088
Total liabilities	8,320	8,825	8,697	8,246	8,740
Total Company shareholders' equity	6,815	5,845	5,518	5,192	5,647
Non-GAAP Cash Flow Calculations—Manufacturing Group					
Net cash from operating activities of continuing operations—GAAP ²	\$ 1,469	\$ 833	\$ 960	\$ 1,127	\$ 930
Less: Capital expenditures	(375)	(317)	(339)	(369)	(423)
Dividends received from TFC	—	—	(50)	(50)	—
Add: Total pension contributions	52	47	51	52	358
Proceeds from an insurance recovery and the sale of property, plant and equipment	3	33	9	14	7
Taxes paid on gain on business disposition	—	—	11	10	—
Manufacturing cash flow before pension contributions—Non-GAAP ²	\$ 1,149	\$ 596	\$ 642	\$ 784	\$ 872
Cash Flow Items—Manufacturing Group					
Depreciation and amortization	\$ 380	\$ 386	\$ 410	\$ 429	\$ 435
Net proceeds from business disposition	38	—	—	807	—
Net cash used in acquisitions	—	(15)	(2)	(23)	(331)
Net change in debt	(524)	589	49	(5)	288
Dividends paid	(18)	(18)	(18)	(20)	(21)
Purchases of Textron common stock	(921)	(183)	(503)	(1,783)	(582)
Total number of shares purchased (in thousands)	13,533	4,145	10,011	29,094	11,918
Key Ratios					
Segment profit margin	9.2%	6.4%	9.3%	9.1%	8.2%
Selling and administrative expense as % of sales	9.9%	9.0%	8.5%	9.1%	9.4%
Inventory turns (based on FIFO)	2.8x	2.5x	2.9x	2.8x	2.4x
Debt-to-capital (net of cash)—Manufacturing Group	16%	21%	26%	29%	26%
Stock-Related Information					
Stock price at year-end	\$ 77.20	\$ 48.33	\$ 44.74	\$ 45.65	\$ 56.59
Dividend payout ratio	2%	6%	2%	2%	7%
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08	\$ 0.08
Other Statistics					
Number of employees at year-end	33,000	33,000	35,000	35,000	37,000
Average revenues per employee (in thousands)	375	353	389	399	384

1 Adjusted income from continuing operations and adjusted diluted earnings per share exclude special charges, net of tax. 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. In addition, we have excluded certain impacts of the enterprise-wide restructuring plan on TRU Simulation + Training Canada Inc. (TRU Canada) that are not included within special charges, but are of a non-recurring nature and are not indicative of ongoing operations. At TRU Canada, an inventory charge is excluded as it relates to the write-down of inventory in connection with an action taken under the restructuring plan. In the fourth quarter of 2020, we reached a definitive agreement to sell TRU Canada, which resulted in the recognition of a tax benefit, and in the first quarter of 2021, TRU Canada was sold. The tax benefit and the after-tax gain are both excluded as they were incurred in connection with the enterprise-wide restructuring plan. The impact from the Tax Act is not considered to be indicative of ongoing operations, since it represents a significant one-time adjustment.

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

- Deducts capital expenditures and includes proceeds from insurance recoveries 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.

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)

<i>(Dollars in millions)</i>	2021	2020	2019	2018	2017
ROIC Income					
Income from continuing operations	\$ 747	\$ 309	\$ 815	\$1,222	\$ 306
Interest expense for Manufacturing Group	94	107	111	103	91
Gain on business disposition, net of taxes	(17)	—	—	(419)	—
Special charges, net of taxes	18	119	55	56	86
Inventory charges, net of taxes	—	55	—	—	—
Tax benefit—TRU assets held for sale	—	(8)	—	—	—
Special income tax items	—	—	—	(14)	266
ROIC Income	\$ 842	\$ 582	\$ 981	\$ 948	\$ 749
Invested Capital at end of year					
Total shareholders' equity ¹	\$ 6,815	\$ 5,845	\$5,518	\$5,192	\$ 5,647
Total Manufacturing Group debt	3,185	3,707	3,124	3,066	3,088
Cash and cash equivalents for Manufacturing Group	(1,922)	(2,146)	(1,181)	(987)	(1,079)
Eliminate gain on business disposition, net of taxes	(17)	—	—	(419)	—
Eliminate special charges, net of taxes	18	119	55	56	86
Eliminate inventory charges, net of taxes	—	55	—	—	—
Eliminate tax benefit—TRU assets held for sale	—	(8)	—	—	—
Eliminate special income tax items	—	—	—	(14)	266
Invested Capital at end of year, as adjusted	8,079	7,572	7,516	6,894	8,008
Invested Capital at beginning of year	7,406	7,461	7,271	7,656	7,214
Average Invested Capital	\$ 7,743	\$ 7,517	\$ 7,394	\$7,275	\$ 7,611
Return on Invested Capital	10.9%	7.7%	13.3%	13.0%	9.8%

¹ 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 and inflationary pressures; 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; risks and uncertainties related to the impact of the COVID-19 pandemic on our business and operations and the potential impact of Russia's invasion of, and continued military attacks on, Ukraine, on our business and operations; and the ability of our businesses to hire and retain the highly skilled personnel necessary for our businesses to succeed.

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www.howeandhowe.com
www.textronair.com
www.lycoming.com

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www.arcticcat.com
www.textrongse.com
www.jacobsen.com
www.ransomesjacobsen.com/europe

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Legal Entities

Textron Inc. consists of numerous subsidiaries and operating divisions which may be referred to in this Factbook as Textron businesses, business units, companies, operations, operating units or divisions. The subsidiaries are charged with the day-to-day responsibility for their operations and are separate and distinct legal entities. The operating divisions are also separately managed with regard to day-to-day operations. Textron Inc., through its Corporate Office, provides oversight, broad direction and assistance when necessary to its businesses consistent with legal requirements and sound and generally accepted corporate governance practices.

Bell Textron Inc. ("Bell") is a wholly-owned subsidiary of Textron Inc. Bell consists of several subsidiaries and operating divisions. Textron Aviation Inc., which has various subsidiaries, is wholly-owned by Textron Inc. The Textron Systems group of businesses includes Avco Corporation ("Avco") 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. Kautex conducts its business through a number of separately incorporated companies and other operations. Textron Specialized Vehicles Inc., which has various subsidiaries, including Arctic Cat Inc. and Textron Ground Support Equipment Inc., is wholly-owned by 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.

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 December 31, 2021)
Common Stock: par value \$0.125 per share
500,000,000 shares authorized
216,934,354 shares outstanding

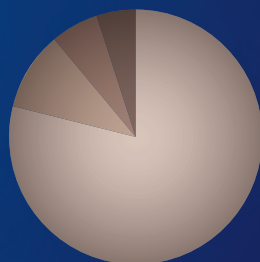
Dividends

Common Stock
Record dates: March 12, June 11,
September 10 and December 10, 2021
Payable dates: April 1, July 1, October 1,
2021 and January 1, 2022

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 2021)



- U.S. Institutions 79%
- Savings Plan/Directors/Officers 10%
- Retail/Other 6%
- Foreign Institutions 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.