



# TEXTRON



2024 FACT BOOK



TEXTRON INC. is a \$13.7 billion multi-industry company with approximately 34,000 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, Pipistrel, E-Z-GO, TUG Technologies, Jacobsen, Kautex, Lycoming, and Textron Systems.

## FINANCIAL HIGHLIGHTS

(Dollars in millions, except per share data)

	2024	2023	Change
Revenues	<b>\$13,702</b>	\$13,683	—
International revenues %	<b>29%</b>	32%	(9)%
Segment profit <sup>(1)</sup>	<b>\$ 1,200</b>	\$ 1,327	(10)%
Income from continuing operations—GAAP	<b>\$ 825</b>	\$ 922	(11)%
Adjusted income from continuing operations—Non-GAAP <sup>(1)</sup>	<b>\$ 1,042</b>	\$ 1,127	(8)%
Manufacturing Group debt <sup>(2)</sup>	<b>\$ 3,247</b>	\$ 3,526	(8)%
Shareholders' equity	<b>\$ 7,204</b>	\$ 6,987	3%
Manufacturing Group debt-to-capital (net of cash) <sup>(2)</sup>	<b>21%</b>	17%	24%

### COMMON SHARE DATA

Diluted EPS from continuing operations—GAAP	<b>\$ 4.34</b>	\$ 4.57	(5)%
Adjusted diluted EPS from continuing operations—Non-GAAP <sup>(1)</sup>	<b>\$ 5.48</b>	\$ 5.59	(2)%
Dividends per share	<b>\$ 0.08</b>	\$ 0.08	—
Diluted average shares outstanding (in thousands)	<b>190,307</b>	201,774	(6)%

### KEY PERFORMANCE METRICS

ROIC <sup>(3)</sup>	<b>10.8%</b>	12.6%	
Net cash provided by operating activities of continuing operations—			
Manufacturing Group—GAAP <sup>(2,4)</sup>	<b>\$ 1,008</b>	\$ 1,270	(21)%
Manufacturing cash flow before pension contributions—Non-GAAP <sup>(2,4)</sup>	<b>\$ 692</b>	\$ 931	(26)%
Manufacturing pension contributions <sup>(2)</sup>	<b>\$ 44</b>	\$ 45	(2)%
Capital expenditures	<b>\$ 364</b>	\$ 402	(9)%

### NET DEBT

Manufacturing Group debt	<b>\$ 3,247</b>	\$ 3,526	\$(279)
Finance Group debt	<b>\$ 341</b>	\$ 348	\$ (7)
Total debt	<b>\$ 3,588</b>	\$ 3,874	\$(286)
Less: Consolidated cash and equivalents	<b>\$ 1,441</b>	\$ 2,181	\$(740)
Net Debt	<b>\$ 2,147</b>	\$ 1,693	\$ 454

1 Segment profit, Adjusted income from continuing operations and Adjusted diluted EPS from continuing operations are Non-GAAP financial measures as defined on page 17. See page 14 for a reconciliation to GAAP for each measure.

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

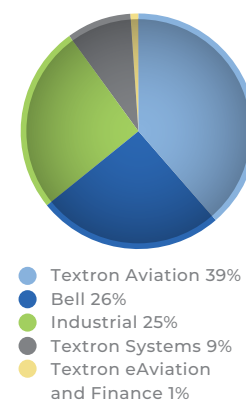
3 Calculation of return on invested capital ("ROIC") is provided on page 16.

4 Manufacturing cash flow before pension contributions is a Non-GAAP financial measure as defined on page 17. See page 15 for a reconciliation to GAAP.

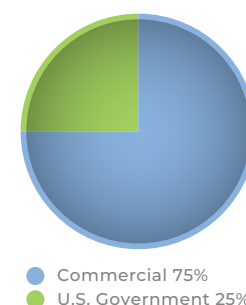
Textron Inc. (Credit Ratings as of June 3, 2025)

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

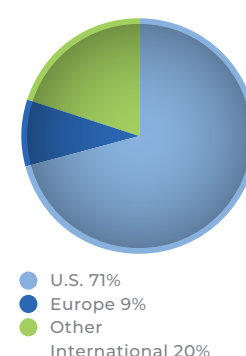
2024 TEXTRON REVENUES BY SEGMENT



2024 TEXTRON REVENUES BY TYPE



2024 TEXTRON REVENUES BY REGION





Investing for future growth is a key strategy for Textron.  
Here are a few notable examples.



### TEXTRON AVIATION

Textron Aviation announced a significant advancement in aviation technology with the Gen3 platform upgrades to the M2, CJ3, and CJ4 aircraft, adding Garmin Emergency Autoland along with other avionics and aircraft enhancements. In addition, Textron Aviation continued to progress on the Citation Ascend and Beechcraft Denali development programs. Ascend finished the year having logged over 700 hours of flight testing while Denali finished the year having logged over 2,500 hours of flight testing.



### BELL

Bell received approval by the U.S. Army of Milestone B in August for the Future Long Range Assault Aircraft program. Bell is now executing on the Engineering and Manufacturing Development (EMD) phase of the program and progressing toward the first prototype aircraft build. Also in the year, Bell received over \$1 billion in sustainment awards on the H-1 and V-22 programs. On the commercial side, Bell experienced steady demand throughout the year including the first 525 helicopter order for 10 units from Equinor, the Norwegian state energy company.



### INDUSTRIAL

Textron Specialized Vehicles maintained the golf course at the Summer Games in Paris with its Jacobsen fleet of ELiTE electric mowers. This marked the first all-electric fleet in use at the Games and the first time an all-electric fleet was used to maintain an entire course. Kautex won new contracts with automotive OEM customers, successfully securing 10 contract awards for its hybrid fuel systems.



### TEXTRON SYSTEMS

Textron Systems made significant progress on several key program pursuits throughout the year. Systems was awarded a contract to design, develop, and manufacture a 30mm autocannon prototype variant of the Advanced Reconnaissance Vehicle program with delivery expected in 2025. Systems also secured the next production contract award for the Ship-to-Shore Connector and expanded maritime Aerosonde operations with the U.S. Navy.



### TEXTRON eAVIATION

Textron eAviation's Pipistrel business was granted a light-sport airworthiness exemption by the FAA for its Velis Electro, which allows U.S. flight schools to use the aircraft in certified pilot training programs. Also, during the year, eAviation acquired Amazilia Aerospace, a developer of digital flight controls, flight guidance, and vehicle management systems for manned and unmanned aircraft. Both demonstrate Textron eAviation's continued commitment to the development of technologies and products in electric and hybrid aviation platforms.

## KEY EXECUTIVES



Scott C. Donnelly  
Chairman, President  
and Chief Executive Officer  
Textron Inc.



David Rosenberg  
Executive Vice President  
and Chief Financial Officer  
Textron Inc.



Julie G. Duffy  
Executive Vice President  
and Chief Human  
Resources Officer  
Textron Inc.



E. Robert Lupone  
Executive Vice President,  
General Counsel, Secretary  
and Chief Compliance Officer  
Textron Inc.



Lisa M. Atherton  
President and CEO  
Bell



Ronald Draper  
President and CEO  
Textron Aviation



Tom Hammor  
President and CEO  
Textron Systems



Robert Hotaling  
President  
Textron Financial



Jörg Rautenstrauch  
President and CEO  
Industrial Segment and Kautex



Rob Scholl  
President and CEO  
Textron Specialized Vehicles



Kriya Shortt  
President and CEO  
Textron eAviation



## TEXTRON AVIATION

Textron Aviation is home to the Beechcraft® and Cessna® aircraft brands and is a leader in general aviation through two principal product lines: aircraft and aftermarket parts and services. Aircraft includes sales of business jets, turboprop aircraft, military trainer and defense aircraft and piston engine aircraft. Aftermarket parts and services includes commercial parts sales and maintenance, inspection and repair services, and advanced flight training devices.

# 39%

Textron Aviation's  
share of Textron  
2024 revenues



Beechcraft® T-6C



Citation Latitude® and Citation Longitude®



Cessna SkyCourier

### KEY DATA

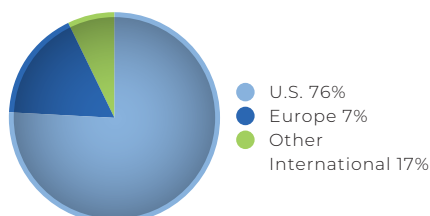
(Dollars in millions)	2024	2023	2022
<b>Textron Aviation</b>			
Units Delivered:			
Business jets	151	168	178
King Airs	44	56	69
Caravans	70	79	71
SkyCourier	13	18	6
T-6	10	13	10
Piston engine	281	297	244
Backlog	\$7,845	\$7,169	\$6,387
Revenues	\$5,284	\$5,373	\$5,073
Segment profit <sup>(1)</sup>	\$ 566	\$ 649	\$ 560
Segment profit margin	10.7%	12.1%	11.0%
Total assets	\$4,624	\$4,542	\$4,496
Capital expenditures	\$ 136	\$ 138	\$ 138
Depreciation and amortization	\$ 164	\$ 160	\$ 152

### REVENUE DETAILS

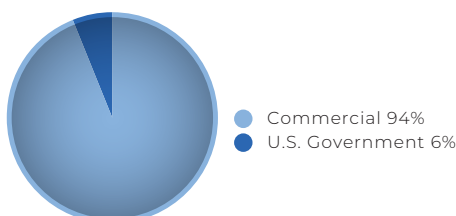
(In millions)	2024	2023	2022
Aircraft	\$3,374	\$3,577	\$3,387
Aftermarket Parts and Services	1,910	1,796	1,686
Total revenues	\$5,284	\$5,373	\$5,073

<sup>1</sup> Segment profit is a non-GAAP measure as defined on page 17.

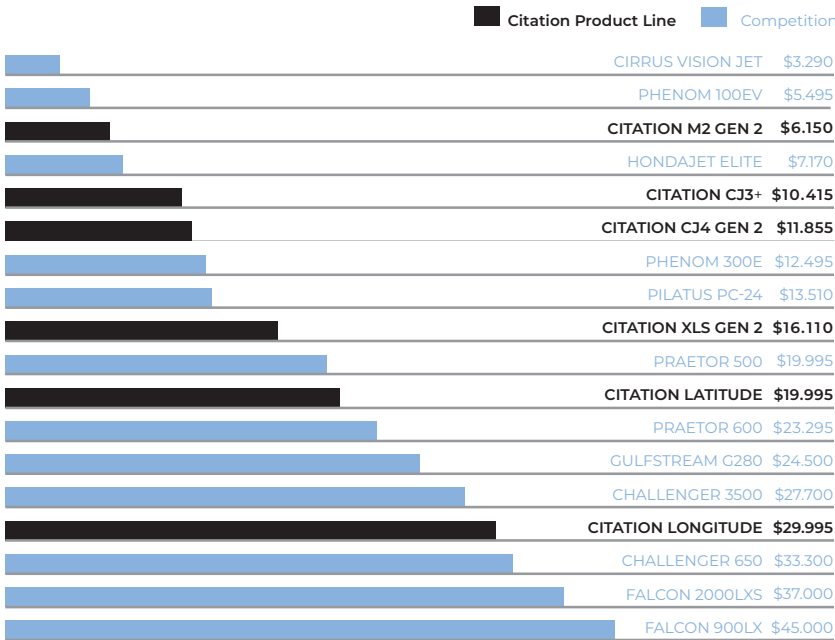
#### 2024 REVENUES BY REGION



#### 2024 REVENUES BY CUSTOMER

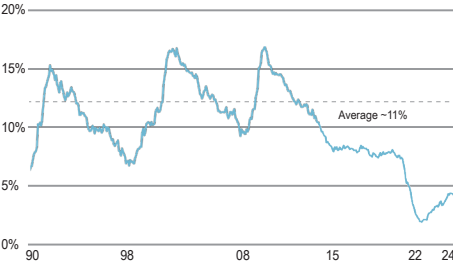


2024 BUSINESS JET PRICE POINTS  
(Dollars in millions)

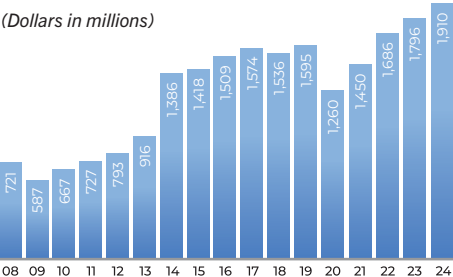


2024 Source: B&CA 2024 Purchase Planning Handbook edition

PRE-OWNED CITATIONS FOR SALE  
(As a percent of fleet)



AFTERMARKET PARTS AND SERVICES SALES  
(Dollars in millions)



2024 Source: Textron Aviation Data

MAJOR PRODUCTS

	First Delivery	Std/Max Seating Capacity (including pilots)	Maximum Cruising Speed (kts)	Maximum Range (nm) (IFR w/NBAA reserves)	2025 MSRP (in millions)	Engine Manufacturer	Model	Avionics
<strong>Cessna Citation Jets</strong>								
M2 Gen2	2022	8	404	1,550	\$ 6.550	Williams International	FJ44-1AP-21	Garmin G3000
CJ3+	2014	10	416	2,040	\$ 10.415	Williams International	FJ44-3A	Garmin G3000
CJ4 Gen2	2021	10/11	451	2,165	\$ 12.200	Williams International	FJ44-4A	Collins Pro Line 21
XLS Gen2	2022	11/14	441	2,100	\$ 16.400	Pratt & Whitney Canada	PW545C	Collins Pro Line 21
Latitude	2015	11/11	446	2,700	\$ 20.575	Pratt & Whitney Canada	PW306D1	Garmin G5000
Longitude	2019	10/14	483	3,500	\$ 29.995	Honeywell	HTF7700L	Garmin G5000
<strong>Turboprops</strong>								
Cessna Caravan	1985	9/14	186	1,070 <sup>(3)</sup>	\$ 2.600	Pratt & Whitney Canada	PT6A-114A	Garmin G1000 NXi
Cessna Grand Caravan EX <sup>(1)</sup>	2012	11/14	185	912 <sup>(3)</sup>	\$ 3.019	Pratt & Whitney Canada	PT6A-140	Garmin G1000 NXi
Beechcraft King Air 260	2021	9/11	310	1,720	\$ 7.780	Pratt & Whitney Canada	PT6A-52	Collins Aerospace Pro Line Fusion
Beechcraft King Air 360	2020	11/13	312	1,806	\$ 9.255	Pratt & Whitney Canada	PT6A-60A	Collins Aerospace Pro Line Fusion
Beechcraft King Air 360ER <sup>(2)</sup>	2021	11/15	303	2,690	\$ 9.760	Pratt & Whitney Canada	PT6A-60A	Collins Aerospace Pro Line Fusion
Cessna SkyCourier Freighter <sup>(4)</sup>	2022	2/2	210	940	\$ 8.605	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
Cessna SkyCourier Passenger <sup>(4)</sup>	2023	21/21	210	920	\$ 9.360	Pratt & Whitney Canada	PT6A-65SC	Garmin G1000 NXi
<strong>New Product Development</strong>								
Beechcraft Denali	TBD	8/11	285	1,600	\$ 7.950	GE Aerospace	Catalyst	Garmin G3000
Cessna Citation CJ3 Gen2	2025	10	416	2,040	\$ 10.990	Williams International	FJ44-3A	Garmin G3000
Cessna Citation Ascend	2025	11/14	441	2,100	\$ 16.725	Pratt & Whitney Canada	PW545D	Garmin G3000
Cessna Citation M2 Gen3	2027	8	404	1,550	N/A	Williams International	FJ44-1AP-21	Garmin G3000
Cessna Citation CJ3 Gen3	2027	10	416	2,040	N/A	Williams International	FJ44-3A	Garmin G3000
Cessna Citation CJ4 Gen3	2026	10/11	451	2,165	N/A	Williams International	FJ44-4A	Garmin G3000 Prime
<strong>Pistons</strong>								
Cessna 172S Skyhawk	1998	4	124	640 <sup>(3)</sup>	\$ 0.540	Textron Lycoming	IO-360-L2A	Garmin G1000 NXi
Cessna Skylane 182T	2001	4	145	915 <sup>(3)</sup>	\$ 0.715	Textron Lycoming	TIO-540-AB1A5	Garmin G1000 NXi
Cessna Turbo Skylane T182T	2001	4	165	971 <sup>(3)</sup>	\$ 0.820	Textron Lycoming	TIO-540-AK1A	Garmin G1000 NXi
Cessna Turbo Stationair T206HD	1998	6	161	703 <sup>(3)</sup>	\$ 0.990	Textron Lycoming	TIO-540-AJ1A	Garmin G1000 NXi
Beechcraft Bonanza G36	2005	6	174	920 <sup>(3)</sup>	\$ 1.300	Continental Motors	IO-550-B	Garmin G1000 NXi
Beechcraft Baron G58	2005	6	202	1,480 <sup>(3)</sup>	\$ 1.995	Continental Motors	IO-550-C	Garmin G1000 NXi
<strong>Military</strong>								
Beechcraft T-6	1998	2	316	994	N/A <sup>(5)</sup>	Pratt & Whitney Canada	PT6A-68	Esterline CMC 3000
Beechcraft AT-6	2020	2	316	1,725	N/A <sup>(5)</sup>	Pratt & Whitney Canada	PT6A-68D	Esterline CMC 3000

1 Grand Caravan EX with Cargo Pod  
2 Slick configuration  
3 45 minute fuel reserve

4 Aligns with B&CA and includes engine fire extinguishing (freighter only - standard on passenger variant), weather radar, and FIKI

5 Contact Textron Aviation Defense for aircraft and support package pricing



## BELL

Bell is a leading supplier of military and commercial helicopters, tiltrotor aircraft and related spare parts and services. Bell supplies advanced military helicopters and tiltrotors to the U.S. Government and non-U.S. military customers and commercially certified helicopters to corporate, private, law enforcement, utility, public safety, emergency medical helicopter operators, and U.S. and foreign governments. Bell provides support and service for an installed base of approximately 13,000 helicopters.

26%

Bell's  
share of Textron  
2024 revenues

### KEY DATA

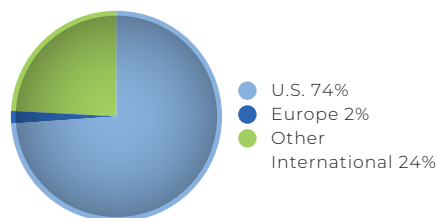
<i>(Dollars in millions)</i>	2024	2023	2022
<b>Bell</b>			
Commercial Units Delivered	172	171	179
Military Units Delivered	18	16	31
Backlog	\$7,469	\$4,780	\$4,781
Revenues	\$3,579	\$3,147	\$3,091
Segment profit <sup>(1)</sup>	\$ 370	\$ 320	\$ 282
Segment profit margin	10.3%	10.2%	9.1%
Total assets	\$2,992	\$2,869	\$2,857
Capital expenditures	\$ 122	\$ 119	\$ 80
Depreciation and amortization	\$ 86	\$ 89	\$ 90

### REVENUE DETAILS

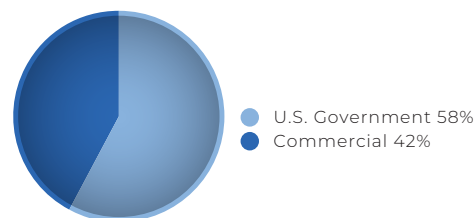
<i>(In millions)</i>	2024	2023	2022
Military aircraft and support programs	\$2,048	\$1,701	\$1,740
Commercial helicopter, parts and services	1,531	1,446	1,351
Total revenues	\$3,579	\$3,147	\$3,091

<sup>1</sup> Segment profit is a non-GAAP measure as defined on page 17.

### 2024 REVENUES BY REGION



### 2024 REVENUES BY CUSTOMER



Bell AH-1Z



Bell 412EPX



Bell 505

MILITARY PROGRAM AWARDS AND DOWNSELECTS

In 2024, the U.S. Army announced approval of Milestone B for the Future Long Range Assault Aircraft (FLRAA) program, establishing FLRAA as a program of record and transitioning the program to the Engineering and Manufacturing Development phase.

The Japan Ground Self Defense Force (JGSDF) took delivery of their 17th V-22 in Japan, completing their Program of Record.

The Czech Republic accepted delivery of the last tranche of Bell UH-1Y helicopters, bringing their fleet to a total of 12 aircraft and completing the Czech Republic H-1 Program of Record.

The United States Navy awarded Bell a contract for the production, delivery, and support of 12 AH-1Z helicopters requested by the Nigerian government.

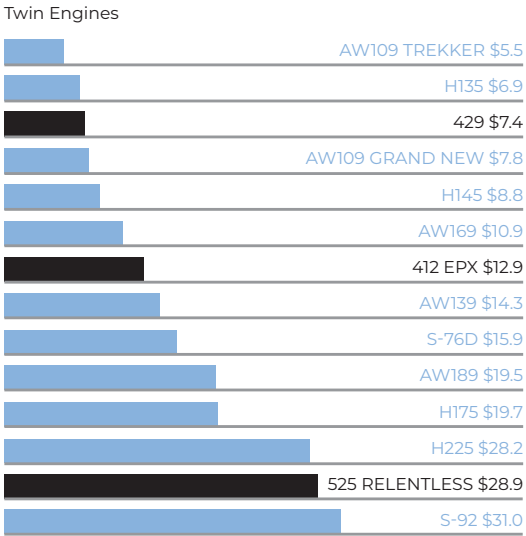
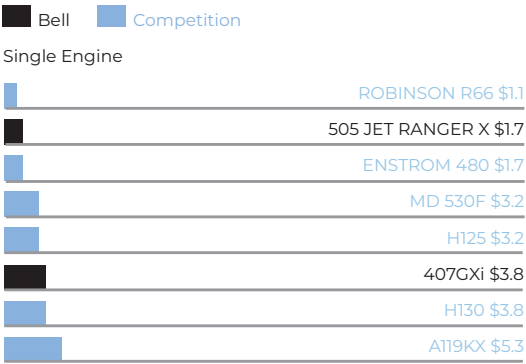
COMMERCIAL BUSINESS

Bell saw steady order growth for its commercial aircraft across market segments. Bell also announced a signed purchase agreement for the sale of 15 Bell 407GXis with IFR configuration kits to Global Medical Response, bringing its total fleet to 250 Bell helicopters.

The Bell 505 continued to gain traction globally as a premier military trainer with deliveries into South Korea and Jordan. There are seven government agencies worldwide that use the Bell 505 as their helicopter trainer—providing the next generation of pilots with an advanced helicopter training platform.

2024 COMMERCIAL  
PRODUCT PRICE POINTS

(Dollars in millions)



2024 Source: Helivalues, & Bell Data

MAJOR PRODUCTS

Description		First Delivery	Seating Capacity (including pilots)	Useful Load (lbs)	Cruising Speed (kts)	Maximum Range (nm)
Light						
505 Jet Ranger X	Light single-engine, five-seat helicopter with fully integrated glass cockpit	2017	5	1,500	125	306
407 GXi	Light single-engine helicopter with fully integrated glass cockpit	2018	7	2,300	133	337
429/429WLG	Light twin-engine helicopter, best-in-class cabin volume	2009	8	2,535	150	411
Medium						
412 EPX	Next evolution of Bell 412 family with upgrades to transmission, engine control and avionics system	2020	15	5,385	123	361
New Commercial Helicopter Development						
525 Relentless	Twin-engine with fly-by-wire flight controls	TBD	20	7,860	160	619
Military						
UH-1Y	State-of-the-art fully integrated utility and combat support helicopter	2006	12	6,675	158	350
AH-1Z	State-of-the-art fully integrated weapons system attack helicopter	2006	2	6,580	160	380
Tiltrotor						
V-22	Military tiltrotor aircraft, being produced with a third-party company	1999	27	25,500	266	1,100
MV-75	U.S. Army Future Long Range Assault Aircraft (FLRAA)	TBD	TBD	TBD	TBD	TBD



# INDUSTRIAL

Our industrial segment designs and manufactures a variety of products within the Kautex and Textron Specialized Vehicles businesses. Kautex is a leader in designing and manufacturing plastic fuel systems for automobiles and light trucks, along with other automotive systems and components. Textron Specialized Vehicles products include golf cars, off-road utility vehicles, light transportation vehicles, aviation ground support equipment, professional turf-maintenance equipment and specialized turf-care vehicles.



## KEY DATA

<i>(Dollars in millions)</i>	2024	2023	2022
<b>Industrial</b>			
Revenues	<b>\$3,515</b>	\$3,841	\$3,465
Segment profit <sup>(1)</sup>	<b>\$ 151</b>	\$ 228	\$ 155
Segment profit margin	<b>4.3%</b>	5.9%	4.5%
Total assets	<b>\$2,378</b>	\$2,520	\$2,555
Capital expenditures	<b>\$ 62</b>	\$ 91	\$ 78
Depreciation and amortization	<b>\$ 70</b>	\$ 89	\$ 93

## REVENUE DETAILS

<i>(In millions)</i>	2024	2023	2022
Kautex	<b>\$1,891</b>	\$1,954	\$1,771
Textron Specialized Vehicles	<b>1,624</b>	1,887	1,694
Total	<b>\$3,515</b>	\$3,841	\$3,465

1 Segment profit is a non-GAAP measure as defined on page 17.

**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 for cars, light trucks, and all-terrain vehicles, and lightweight, composite Pentatonic™ battery systems for use in electric vehicles, from hybrid to full battery-powered.

**Textron Specialized Vehicles** products are sold under the E-Z-GO, TUG Technologies, Douglas Equipment, Premier, Safeaero, Ransomes, Jacobsen and Cushman brands. These businesses have a diversified customer base that includes golf courses and resorts, government agencies and municipalities, consumers, and commercial and industrial users such as factories, warehouses, airlines, planned communities, hunting preserves, educational and corporate campuses, sporting venues, and landscaping professionals.



Textron GSE TUG® Endurance®

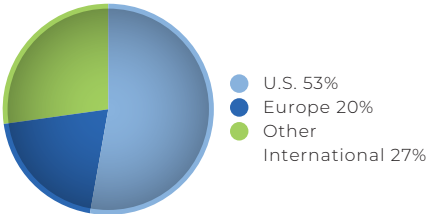


Pace Technology™



Pentatonic™ Underbody Protection

## 2024 REVENUES BY REGION



## MAJOR PRODUCTS

### Kautex

Lightweight, all-plastic hybrid fuel tank	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. These sensors need to be clean to ensure proper functionality of the related Advanced Driver Assistance Systems (ADAS).
Pentatonic™ Battery Systems	Enclosures, underbody protection and thermal management systems, for use in electric vehicles, from hybrid to full battery-powered.

### Textron Specialized Vehicles

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.
Consumer	A wide range of personal transportation vehicles (PTVs) and low-speed vehicles. LSVs and PTVs are E-Z-GO golf cars primarily designed for limited on-road use, mainly in planned communities and neighborhoods.
Commercial	Commercial utility vehicles used across industries including agriculture, construction, maintenance, manufacturing, and distribution facilities. Models range from commercial electric, gas, and diesel-powered light utility vehicles to electrically powered industrial burden carriers and tuggers for indoor use. 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, and air-starts. Equipment is sold under the TUG Technologies, Douglas Equipment, Premier, and Safeaero brands and under the Textron Ground Support Equipment brand.
Turf	Professional mowing and turf care equipment for groundskeepers and municipal and institutional turf managers sold under the Jacobsen and Ransomes brands.



# TEXTRON SYSTEMS

Textron Systems’ businesses develop, manufacture and integrate a variety of products and services for U.S. and international military, government and commercial customers to support defense, homeland security, aerospace, infrastructure protection and other customer missions. Product and service offerings include electronic systems and solutions, advanced marine craft, piston aircraft engines, live military air-to-air and air-to-ship training, weapons and related components, unmanned aircraft systems and both manned and unmanned armored and specialty vehicles.

9%

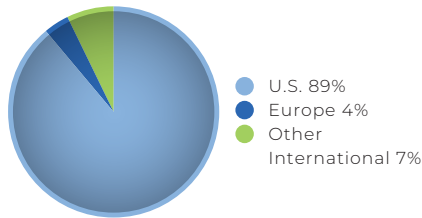
Textron Systems' share of Textron 2024 revenues

## KEY DATA

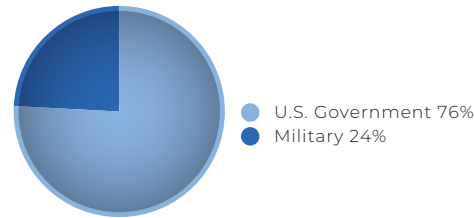
<i>(Dollars in millions)</i>	2024	2023	2022
<b>Textron Systems</b>			
Revenues	<b>\$1,241</b>	\$1,235	\$1,172
Segment profit <sup>(1)</sup>	<b>\$ 154</b>	\$ 147	\$ 132
Segment profit margin	<b>12.4%</b>	11.9%	11.3%
Backlog	<b>\$2,594</b>	\$1,950	\$2,098
Total assets	<b>\$2,036</b>	\$2,008	\$1,989
Capital expenditures	<b>\$ 40</b>	\$ 48	\$ 57
Depreciation and amortization	<b>\$ 48</b>	\$ 41	\$ 49

1 Segment profit is a non-GAAP measure as defined on page 17.

### 2024 REVENUES BY REGION



### 2024 REVENUES BY CUSTOMER



Cottonmouth®



CUSV®



Lycoming Thunderbolt

## MAJOR PRODUCTS & SERVICES

Air Systems	Textron Systems' Air Systems business offers multi-mission-capable uncrewed aircraft systems (UAS) that are utilized worldwide. Key platforms include the Aerosonde® Mk. 4.7 and 4.8 VTOL UAS, which provide versatile operational capabilities with vertical takeoff and landing, and the Aerosonde® Mk. 4.7 and 4.8 Fixed Wing UAS, designed for extended flight operations. Together, these platforms have accumulated over 700,000 flight hours, demonstrating their reliability and effectiveness in both land and maritime environments.
Airborne Tactical Advantage Company (ATAC)	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 25 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 the Navy, Marine Corps and U.S. Special Forces.
Lycoming Engines	Lycoming Engines offers a complete line of Federal Aviation Administration (FAA) Certified and Experimental category aviation piston engines: horizontally opposed, air-cooled, four-, six- and eight-cylinder aircraft engines; FAA Certified aerobatic piston and helicopter piston engines; Integrated Electronic Engines (iE2); 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 flight schools, general aviation and experimental segments.
Crewed Land Systems	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 purpose-built Cottonmouth® Advanced Reconnaissance Vehicle (ARV) competitive prototype offers the United States Marine Corps amphibious mobility, unrivaled versatility, command and control, and electronic warfare capabilities in a design built to organically defeat threats, both directly and beyond line of sight. Textron Systems is a tier 1 subcontractor as part of Team Lynx providing manufacturing and engineering for the U.S. Army XM30 next-generation combat vehicle program.
Uncrewed Land Systems	Textron Systems develops, manufactures and supports uncrewed ground robotic systems for defense applications. The RIPSAN® family of uncrewed vehicles, known individually as M5 and M3, provides options for a highly configurable and leading uncrewed ground system with speed, endurance, payload capacity, durability and extreme mobility. Textron Systems is a tier 1 supplier of core uncrewed ground robotic technologies including vehicle control and mission system integration.
Howe & Howe	Howe & Howe, a wholly owned subsidiary of Textron Systems, specializes in rapid research and development of innovative prototypes, both crewed and uncrewed. Howe & Howe also manufactures purpose-built designs of land vehicles that operate in extreme conditions and is the originator of the RIPSAN® family of vehicles, known around the world for their speed, agility and capability in both crewed and uncrewed configurations. In addition, the company's latest advanced robotic land vehicle is the Thermite® family of firefighting robots, which includes several advanced robotic land vehicles for first responders. The business also developed the SWAT-BOT™, a mobile ballistic shield all-terrain robot that provides full body coverage to first responders.
Uncrewed Sea Systems	Textron Systems is the originator of the Common Unmanned Surface Vehicle (CUSV®) which is the Mine Counter-Measure USV for the U.S. Navy's Unmanned Influence Sweep System (UISS) program of record. The business continues to support the Navy's Litoral Combat Ship (LCS) Mine Countermeasures Mission Package efforts through (1) multi-year support contracts including fleet support and sustainment, engineering services, and depot maintenance, (2) a multi-year production contract for delivery of Mine Sweep Payload Delivery Systems (PDS), and (3) a multi-year development and integration contract for a next generation Minesweeping payload called Magnetic and Acoustic Generation Next Unmanned Superconducting Sweep (MAGNUSS).
Marine Systems	Textron Systems is the world leader in surface effect marine technology and manufactures the Ship-to-Shore Connector (SSC), 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.
Weapon Systems	Textron Systems offers advanced kinetic and non-kinetic effects for the defense and aerospace industries. Textron Systems is a leading provider of advanced thermal protection systems for a variety of defense and non-defense space and hypersonic applications. Textron Systems is a tier 1 subcontractor responsible for the reentry system to prime contractor Northrop Grumman on the Sentinel missile system program.
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. This business provides comprehensive end-to-end training solutions for air, land, sea, space, uncrewed 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.
Autonomy and Control Solutions	Textron Systems is a leading provider of resilient control, autonomy, and user control solutions across multiple domains. The business applies Modular Open System Approaches (MOSA) to rapidly design, manufacture, and support resilient systems which are rapidly configurable with third-party technologies to generate mission-focused best-of-breed solutions. Additionally, the business manufactures and supports remote operator command-and-control systems and collaboration technologies to enable Manned Unmanned Teaming (MUMT), including the Universal Ground Control Station (UGCS), the U.S. Army program of record One System® Remote Video Terminal (OSRVT™), and the Soldier Portable OSRVT (SPOT).
Sustainment Service and Field Support	The business also provides sustainment efforts for UAS and marine and land vehicles. Crewed and uncrewed 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. Textron Systems also provides a robust contracted Intelligence, Surveillance and Reconnaissance (ISR) service leveraging the Aerosonde UAS, which flies thousands of hours a month in support of Department of Defense (DoD) land and shipboard users across the globe.



# TEXTRON eAVIATION

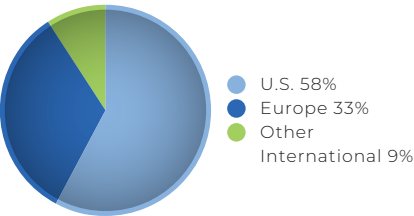
Textron eAviation is focused on research and development initiatives related to sustainable aviation solutions and includes Pipistrel, a manufacturer of light aircraft. Pipistrel offers a family of light aircraft and gliders with both electric and combustion engines. Pipistrel's Velis Electro is the world's first, and currently only, electric aircraft to receive full type certification from the European Union Aviation Safety Agency and from the UK Civil Aviation Authority. In 2024, the FAA granted a light-sport aircraft airworthiness exemption for the Pipistrel Velis Electro, allowing flight training in our electric aircraft within the United States.

## KEY DATA

<i>(Dollars in millions)</i>	2024	2023	2022
Revenues	\$ 33	\$ 32	\$ 16
Segment loss <sup>(1)</sup>	\$ (76)	\$ (63)	\$ (24)
Total assets	\$ 286	\$ 287	\$ 278
Capital expenditures	\$ 4	\$ 4	\$ 1
Depreciation and amortization	\$ 7	\$ 7	\$ 2

1 Segment profit (loss) is a non-GAAP measure as defined on page 17.  
 Textron acquired Pipistrel in the second quarter of 2022 and formed a new reporting segment, Textron eAviation.

2024 REVENUES  
 BY REGION



Pipistrel Velis Electro



Pipistrel Nuuva V300



Nexus

# FINANCE

Our Finance segment, operated by Textron Financial Corporation (TFC), is a commercial finance business that provides financing solutions primarily to purchasers of new and pre-owned Textron Aviation aircraft and Bell helicopters. For more than 60 years, TFC has played a key role for Textron customers around the globe.

## KEY DATA

<i>(Dollars in millions)</i>	2024	2023	2022
<b>Finance</b>			
Revenues	\$ 50	\$ 55	\$ 52
Segment profit <sup>(1)</sup>	\$ 35	\$ 46	\$ 31
Total finance receivables	\$622	\$609	\$587
60-Day + delinquency	—	0.66%	0.17%
Nonaccrual %	1.61%	2.46%	7.84%
Debt to shareholders' equity	1.24x	1.43x	1.80x
Total assets	\$680	\$661	\$664

1 Segment profit is a non-GAAP measure as defined on page 17.



Bell 429

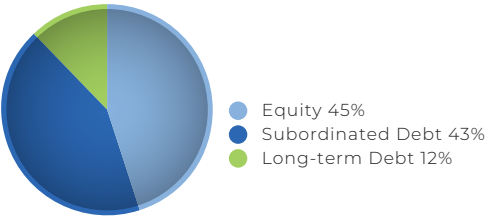


Beechcraft King Air 260

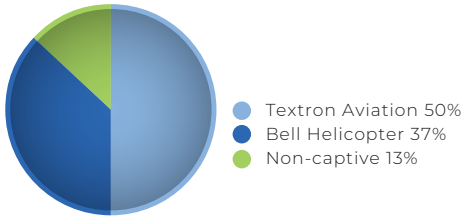


Citation CJ3 Gen3

2024 SOURCES OF FUNDING



2024 FINANCE RECEIVABLES





# FINANCIAL DATA 2024-2023

(Dollars in millions, except per share amounts)

	2024					2023				
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	Q4	Year
<b>Revenues</b>										
Textron Aviation	\$1,188	\$1,475	\$1,339	\$1,282	\$ 5,284	\$1,149	\$1,362	\$1,338	\$1,524	\$ 5,373
Bell	727	794	929	1,129	3,579	621	701	754	1,071	3,147
Textron Systems	306	323	301	311	1,241	306	306	309	314	1,235
Industrial	892	914	840	869	3,515	932	1,026	922	961	3,841
Textron eAviation	7	9	6	11	33	4	11	7	10	32
Finance	15	12	12	11	50	12	18	13	12	55
<b>Total Revenues</b>	<b>\$3,135</b>	<b>\$3,527</b>	<b>\$3,427</b>	<b>\$3,613</b>	<b>\$13,702</b>	<b>\$3,024</b>	<b>\$3,424</b>	<b>\$3,343</b>	<b>\$3,892</b>	<b>\$13,683</b>
<b>Segment Profit (Loss)</b>										
Textron Aviation	\$ 143	\$ 195	\$ 128	\$ 100	\$ 566	\$ 125	\$ 171	\$ 160	\$ 193	\$ 649
Bell	80	82	98	110	370	60	65	77	118	320
Textron Systems	38	35	39	42	154	34	37	41	35	147
Industrial	29	42	32	48	151	41	79	51	57	228
Textron eAviation	(18)	(18)	(18)	(22)	(76)	(9)	(12)	(19)	(23)	(63)
Finance	18	7	5	5	35	8	12	22	4	46
<b>Total Segment Profit<sup>(1)</sup></b>	<b>\$ 290</b>	<b>\$ 343</b>	<b>\$ 284</b>	<b>\$ 283</b>	<b>\$ 1,200</b>	<b>\$ 259</b>	<b>\$ 352</b>	<b>\$ 332</b>	<b>\$ 384</b>	<b>\$ 1,327</b>
<b>Segment Profit (Loss) Margins</b>										
Textron Aviation	12.0%	13.2%	9.6%	7.8%	10.7%	10.9%	12.6%	12.0%	12.7%	12.1%
Bell	11.0%	10.3%	10.5%	9.7%	10.3%	9.7%	9.3%	10.2%	11.0%	10.2%
Textron Systems	12.4%	10.8%	13.0%	13.5%	12.4%	11.1%	12.1%	13.3%	11.1%	11.9%
Industrial	3.3%	4.6%	3.8%	5.5%	4.3%	4.4%	7.7%	5.5%	5.9%	5.9%
Textron eAviation	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Finance	120.0%	58.3%	41.7%	45.5%	70.0%	66.7%	66.7%	169.2%	33.3%	83.6%
<b>Total Profit Margin</b>	<b>9.3%</b>	<b>9.7%</b>	<b>8.3%</b>	<b>7.8%</b>	<b>8.8%</b>	<b>8.6%</b>	<b>10.3%</b>	<b>9.9%</b>	<b>9.9%</b>	<b>9.7%</b>
Corporate expenses and other, net	\$ (62)	\$ (17)	\$ (20)	\$ (17)	\$ (116)	\$ (39)	\$ (21)	\$ (38)	\$ (45)	\$ (143)
Interest expense, net for the Manufacturing Group	(15)	(20)	(22)	(21)	(78)	(17)	(16)	(16)	(13)	(62)
LIFO inventory provision	(20)	(27)	(49)	(80)	(176)	(25)	(35)	(26)	(21)	(107)
Intangible asset amortization	(8)	(9)	(9)	(8)	(34)	(10)	(10)	(10)	(9)	(39)
Non-service components of pension and postretirement income, net	66	66	66	65	263	59	59	59	60	237
Special charges <sup>(2)</sup>	(14)	(13)	2	(53)	(78)	—	—	—	(126)	(126)
Inventory charge <sup>(3)</sup>	—	—	—	(38)	(38)	—	—	—	—	—
Income tax (expense) benefit	(36)	(63)	(29)	10	(118)	(36)	(66)	(32)	(31)	(165)
<b>Income from continuing operations—GAAP</b>	<b>\$ 201</b>	<b>\$ 260</b>	<b>\$ 223</b>	<b>\$ 141</b>	<b>\$ 825</b>	<b>\$ 191</b>	<b>\$ 263</b>	<b>\$ 269</b>	<b>\$ 199</b>	<b>\$ 922</b>
LIFO inventory provision, net of tax	15	20	37	61	133	19	26	20	16	81
Intangible asset amortization, net of tax	6	7	6	7	26	8	7	8	7	30
Special charges, net of tax	11	9	(1)	39	58	—	—	—	94	94
<b>Adjusted income from continuing operations—Non-GAAP<sup>(1)</sup></b>	<b>\$ 233</b>	<b>\$ 296</b>	<b>\$ 265</b>	<b>\$ 248</b>	<b>\$ 1,042</b>	<b>\$ 218</b>	<b>\$ 296</b>	<b>\$ 297</b>	<b>\$ 316</b>	<b>\$ 1,127</b>
<b>Diluted EPS—GAAP</b>	<b>\$ 1.03</b>	<b>\$ 1.35</b>	<b>\$ 1.18</b>	<b>\$ 0.76</b>	<b>\$ 4.34</b>	<b>\$ 0.92</b>	<b>\$ 1.30</b>	<b>\$ 1.35</b>	<b>\$ 1.01</b>	<b>\$ 4.57</b>
LIFO inventory provision, net of tax	0.08	0.10	0.20	0.33	0.70	0.09	0.13	0.10	0.08	0.40
Intangible asset amortization, net of tax	0.03	0.04	0.03	0.04	0.14	0.04	0.03	0.04	0.04	0.15
Special charges, net of tax	0.06	0.05	(0.01)	0.21	0.30	—	—	—	0.47	0.47
<b>Adjusted diluted EPS—Non-GAAP<sup>(1)</sup></b>	<b>\$ 1.20</b>	<b>\$ 1.54</b>	<b>\$ 1.40</b>	<b>\$ 1.34</b>	<b>\$ 5.48</b>	<b>\$ 1.05</b>	<b>\$ 1.46</b>	<b>\$ 1.49</b>	<b>\$ 1.60</b>	<b>\$ 5.59</b>

1 Segment profit, Adjusted net income from continuing operations, and Adjusted diluted EPS are non-GAAP financial measures as defined on page 17.

2 We recorded pre-tax special charges under our 2023 restructuring plan of \$78 million in 2024. In the fourth quarter of 2024, actions were taken under this plan at the Industrial segment in the Textron Specialized Vehicles business related to an indefinite pause in production of its powersports products. In the fourth quarter of 2024, special charges primarily included contract termination costs of \$32 million and severance costs of \$20 million. For the full year 2024, special charges included severance costs of \$43 million and contract termination costs of \$32 million. Pre-tax special charges for 2023 totaled \$126 million, which included \$87 million in asset impairment charges related to both fixed and intangible assets within the powersports product line and fixed assets at Kautex, along with \$39 million in severance costs.

3 As a result of the indefinite production pause discussed above, we incurred an inventory valuation charge to write down production-related powersports inventory to its net realizable value.

## SELECTED FINANCIAL STATISTICS 2024-2022

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

	2024	2023	2022
<b>Income Statement Data</b>			
Revenues	\$13,702	\$13,683	\$12,869
Segment profit <sup>(1)</sup>	1,200	1,327	1,136
Corporate expenses and other, net	(116)	(143)	(143)
Interest expense, net for Manufacturing Group	(78)	(62)	(94)
LIFO inventory provision	(176)	(107)	(71)
Intangible asset amortization	(34)	(39)	(52)
Non-service components of pension and postretirement income, net	263	237	240
Special charges	(78)	(126)	—
Inventory charge	(38)	—	—
Income tax expense	118	165	154
Effective tax rate	12.5%	15.2%	15.2%
Income from continuing operations	\$ 825	\$ 922	\$ 862
Diluted EPS from continuing operations—GAAP	\$ 4.34	\$ 4.57	\$ 4.01
LIFO inventory provision, net of tax	0.70	0.40	0.25
Intangible asset amortization, net of tax	0.14	0.15	0.19
Special charges, net of tax	0.30	0.47	—
Adjusted Diluted EPS—Non-GAAP <sup>(1)</sup>	\$ 5.48	\$ 5.59	\$ 4.45
<b>Balance Sheet Data—Manufacturing Group</b>			
Cash and equivalents	\$ 1,386	\$ 2,121	\$ 1,963
Accounts receivable, net	949	868	855
Inventories	4,071	3,914	3,550
Property, plant and equipment, net	2,529	2,477	2,523
Goodwill	2,288	2,295	2,283
Total assets	16,158	16,195	15,629
Total debt	3,247	3,526	3,182
Total liabilities	9,229	9,451	8,724
Total company shareholders' equity	7,204	6,987	7,113
<b>Non-GAAP Cash Flow Calculations—Manufacturing Group</b>			
Net cash from operating activities of continuing operations—GAAP	\$ 1,008	\$ 1,270	\$ 1,461
Less: Capital expenditures	(364)	(402)	(354)
Plus: Total pension contributions	44	45	49
Proceeds from the sale of property, plant and equipment	4	18	22
Manufacturing cash flow before pension contributions—Non-GAAP <sup>(1)</sup>	\$ 692	\$ 931	\$ 1,178
<b>Cash Flow Items—Manufacturing Group</b>			
Depreciation and amortization	\$ 382	\$ 395	\$ 396
Net cash used in acquisitions	(13)	(1)	(202)
Net change in debt	(362)	341	(32)
Dividends paid	(12)	(16)	(17)
Purchases of Textron common stock	(1,122)	(1,168)	(867)
Total number of shares purchased (in thousands)	12,890	16,169	13,075
<b>Key Ratios</b>			
Segment profit margin	8.8%	9.7%	8.8%
Selling and administrative expense as % of sales	8.4%	9.0%	9.2%
Inventory turns (based on FIFO)	2.6x	2.9x	2.9x
Debt-to-capital (net of cash)—Manufacturing Group	21%	17%	15%
<b>Stock-Related Information</b>			
Stock price at year-end	\$ 77.21	\$ 80.42	\$ 70.80
Dividend payout ratio	2%	2%	2%
Dividends declared per share	\$ 0.08	\$ 0.08	\$ 0.08
<b>Other Statistics</b>			
Number of employees at year-end	34,000	35,000	34,000
Average revenues per employee (in thousands)	403	391	379

1 Segment profit, Adjusted diluted EPS from continuing operations and Manufacturing cash flow before pension contributions are Non-GAAP measures that are defined on page 17. See page 14 for a reconciliation to GAAP for each measure.

## RETURN ON INVESTED CAPITAL

<i>(Dollars in millions)</i>	2024	2023	2022
<b>ROIC Income</b>			
Income from continuing operations	\$ 825	\$ 922	\$ 862
Interest expense for Manufacturing Group, net of taxes	59	47	71
Special charges, net of taxes	58	94	—
<b>ROIC Income</b>	<b>\$ 942</b>	<b>\$ 1,063</b>	<b>\$ 933</b>
<b>Invested Capital at end of year</b>			
Total shareholders' equity	\$ 7,204	\$ 6,987	\$ 7,113
Total Manufacturing Group debt	3,247	3,526	3,182
Cash and cash equivalents for Manufacturing Group	(1,386)	(2,121)	(1,963)
Eliminate special charges, net of taxes	58	94	—
<b>Invested Capital at end of year, as adjusted</b>	<b>9,123</b>	<b>8,486</b>	<b>8,332</b>
<b>Invested Capital at beginning of year</b>	<b>8,392</b>	<b>8,332</b>	<b>8,078</b>
<b>Average Invested Capital</b>	<b>\$ 8,758</b>	<b>\$ 8,409</b>	<b>\$ 8,205</b>
<b>Return on Invested Capital</b>	<b>10.8%</b>	<b>12.6%</b>	<b>11.4%</b>

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, and 4) 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; the risk of disruptions to our business and the business of our suppliers, customers and other business partners due to unexpected events, such as pandemics, natural disasters, acts of war, strikes, terrorism, social unrest or other societal, geopolitical or macroeconomic conditions; risks related to changing U.S. foreign trade policies, including increased trade restrictions or tariffs; and the ability of our businesses to hire and retain the highly skilled personnel necessary for our businesses to succeed.



## NON-GAAP DEFINITIONS

We supplement the reporting of our financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial measures. These non-GAAP financial measures exclude certain significant items that may not be indicative of, or are unrelated to, results from our ongoing business operations. We believe that these non-GAAP measures may be useful for period-over-period comparisons of underlying business trends and our ongoing business performance, however, they should be used in conjunction with GAAP measures. Our non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define similarly named measures differently. We encourage investors to review our financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. We utilize the following definitions for the non-GAAP financial measures included in this document and have provided a reconciliation of the GAAP to non-GAAP amounts for these measures on pages 14 and 15.

- A. **Segment profit** is an important measure used by our chief operating decision maker for evaluating performance and for decision-making purposes. Beginning in 2023, we changed how we measure our manufacturing segment operating results to exclude the non-service components of pension and postretirement income, net; LIFO inventory provision; and intangible asset amortization. This measure also continues to exclude interest expense, net for Manufacturing Group; certain corporate expenses; gains/losses on major business dispositions; special charges; and the inventory valuation charge to write down production-related powersports inventory. The prior period has been recast to conform to this presentation. The measurement for the Finance segment includes interest income and expense along with intercompany interest income and expense.
- B. **Adjusted income from continuing operations** and **Adjusted diluted earnings per share** exclude special charges, net of tax and gains/losses on major business dispositions, 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. Beginning in 2023, these measures also exclude LIFO inventory provision, net of tax and intangible asset amortization, net of tax. LIFO inventory provision is excluded to improve comparability with other companies in our industry who have not elected to use the LIFO inventory costing method. Intangible asset amortization is excluded to improve comparability as the impact of such amortization can vary substantially from company to company depending upon the nature and extent of acquisitions and exclusion of this expense is consistent with the presentation of non-GAAP measures provided by other companies within our industry. Management believes that it is important for investors to understand that these intangible assets were recorded as part of purchase accounting and contribute to revenue generation. The prior period has been recast to conform to this presentation.
- C. **Manufacturing cash flow before pension contributions** adjusts net cash from operating activities (GAAP) for the following:
- Deducts capital expenditures and includes proceeds from 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; and
  - 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.

## BUSINESS DIRECTORY

### WORLD HEADQUARTERS

Textron Inc.  
40 Westminster Street  
Providence, RI 02903  
(401) 421-2800  
[www.textron.com](http://www.textron.com)

### BELL

Bell Helicopter  
3255 Flight Boulevard  
Fort Worth, TX 76118  
(817) 280-2011  
[www.bellflight.com](http://www.bellflight.com)

### TEXTRON SYSTEMS

Textron Systems  
124 Industry Lane  
Hunt Valley, MD 21030  
(800) 655-2616  
[www.textronsystems.com](http://www.textronsystems.com)  
[www.howeandhowe.com](http://www.howeandhowe.com)  
[www.textronair.com](http://www.textronair.com)  
[www.lycoming.com](http://www.lycoming.com)

### TEXTRON AVIATION

Textron Aviation  
One Cessna Boulevard  
Wichita, KS 67215  
(316) 517-6000  
[www.txtav.com](http://www.txtav.com)

### TEXTRON FINANCIAL

Textron Financial Corporation  
Two Cessna Boulevard  
Suite 100  
Wichita, KS 67215  
(800) 660-1260  
[www.textronfinancial.com](http://www.textronfinancial.com)

### INDUSTRIAL

Kautex  
Kautexstrasse 52  
53229 Bonn  
Germany  
+49-228-4880  
[www.kautex.com](http://www.kautex.com)

Textron Specialized Vehicles  
1451 Marvin Griffin Road  
Augusta, GA 30906  
(706) 798-4311  
[www.ezgo.com](http://www.ezgo.com)  
[www.cushman.com](http://www.cushman.com)  
[www.textrongse.com](http://www.textrongse.com)  
[www.jacobsen.com](http://www.jacobsen.com)  
[www.ransomesjacobsen.com/europe](http://www.ransomesjacobsen.com/europe)

### TEXTRON eAVIATION

5701 E Pawnee Avenue  
Wichita, KS 67218  
[www.e-aviation.com](http://www.e-aviation.com)

## STOCK INFORMATION

Ticker Symbol – TXT  
Common Stock  
New York Stock Exchange

### TRANSFER AGENT AND REGISTRAR

Equiniti Trust Company, LLC  
48 Wall Street, 23rd Floor  
New York, NY 10005  
(800) 401-1957  
[shareowneronline.com](http://shareowneronline.com)

### CAPITAL STOCK

(as of December 28, 2024)  
Common Stock: par value \$0.125 per share  
500,000,000 shares authorized  
182,964,000 shares outstanding

### DIVIDENDS

Common Stock  
Record dates: March 15, June 14, September 13 and December 13, 2024  
Distribution dates: April 1, July 1, October 1, 2024 and January 1, 2025

### 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 2024)



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](http://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](http://www.textron.com).

### INVESTORS

Scott Hegstrom  
Vice President, Investor Relations & Treasurer  
[shegstrom@textron.com](mailto:shegstrom@textron.com)  
(401) 457-2288

Kyle Williams  
Manager, Investor Relations  
[Kyle.williams@textron.com](mailto:Kyle.williams@textron.com)  
(401) 457-2288

### BANKS AND RATING AGENCIES

Scott Hegstrom  
Vice President, Investor Relations & Treasurer  
[shegstrom@textron.com](mailto:shegstrom@textron.com)  
(401) 457-2288

### MEDIA

Michael Maynard  
Director, Corporate Communications  
[mmaynard@textron.com](mailto:mmaynard@textron.com)  
(401) 457-2362

### LEGAL ENTITIES

Textron Inc. consists of numerous subsidiaries and other operations which may be referred to in this Factbook as Textron businesses, business units, companies, operations or similar terms. The subsidiaries are charged with the day-to-day responsibility for their operations and are separate and distinct legal entities. 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 a number of subsidiaries and other operations. Textron Aviation Inc., which has various subsidiaries and other operations, is wholly-owned by Textron Inc. The Textron Systems group of businesses includes Avco Corporation ("Avco") which is a 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 several subsidiaries, is wholly-owned by Textron Inc. as is Textron E-Z-Go LLC. Textron Financial Corporation ("Textron Financial") is a wholly-owned subsidiary of Textron Inc. Textron Financial consists of several subsidiaries.

### PATENTS AND TRADEMARKS

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