

Q4 2025

Earnings Call Presentation

JANUARY 28, 2026

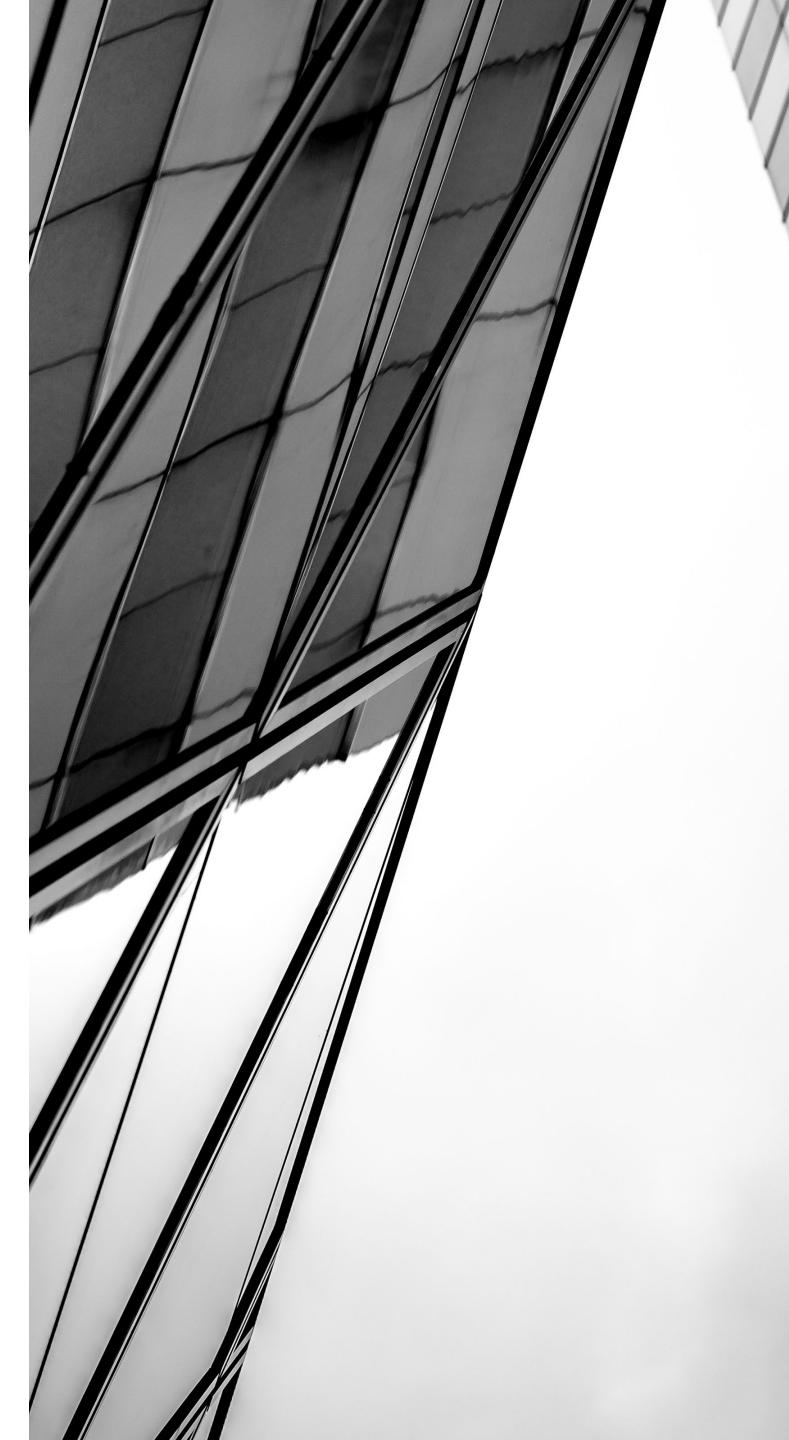
THE DATA IN THIS PACKAGE SHOULD BE READ IN CONJUNCTION WITH
THE TEXTRON EARNINGS RELEASE AND ACCOMPANYING TABLES.

TEXTRON

TEXTRON

Forward-looking Information

Certain statements in this package and other oral and written statements made by Textron from time to time are forward-looking statements, including those that discuss strategies, goals, outlook or other non-historical matters; or project revenues, income, returns or other financial measures. These 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. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in the statements, including the risks and uncertainties set forth under "Forward-Looking Information" in our fourth quarter 2025 earnings release. Additional information on risks and uncertainties that may impact forward-looking statements is discussed under "Risk Factors" in our most recent Annual Report on Form 10-K and our Quarterly Reports on Form 10-Q.



Contents

- I. Fourth Quarter & Full-Year 2025 Financial Summary (Page 4)
- II. 2025 Financial Highlights (Page 9)
- III. 2026 Outlook (Page 18)
- IV. Recast of 2025 Financial Results for eAviation Segment Reporting Change (Page 26)

I. Fourth Quarter & Full-Year 2025 Financial Summary

Fourth Quarter and Full-Year 2025 Financial Summary

	FOURTH QUARTER			FULL-YEAR		
	Q4 2025	Q4 2024	% Change	FY 2025	FY 2024	% Change
Revenues	\$ 4.2B	\$ 3.6B	15.6%	\$ 14.8B	\$ 13.7B	8.0%
Segment Profit ⁽¹⁾	\$ 380M	\$ 283M	34.3%	\$ 1,363M	\$ 1,200M	13.6%
EPS	\$ 1.33	\$ 0.76	75.0%	\$ 5.12	\$ 4.34	18.0%
Adjusted EPS ⁽¹⁾	\$ 1.73	\$ 1.34	29.1%	\$ 6.10	\$ 5.48	11.3%
Manufacturing Cash Flow Before Pension Contributions ⁽¹⁾	\$ 510M	\$ 306M	66.7%	\$ 969M	\$ 692M	40.0%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit, Adjusted EPS and Manufacturing cash flow before pension contributions are non-GAAP measures that are defined and reconciled to GAAP in our earnings release.

Fourth Quarter 2025 Segment Results

Segment	Revenue			Segment Profit ⁽¹⁾			Segment Profitability	
	Q4 2025	Q4 2024	% Change	Q4 2025	Q4 2024	% Change	Q4 2025	Q4 2024
Textron Aviation	\$ 1,749M	\$ 1,282M	36.4%	\$ 208M	\$ 100M	108.0%	11.9%	7.8%
Bell	\$ 1,257M	\$ 1,129M	11.3%	\$ 101M	\$ 110M	(8.2%)	8.0%	9.7%
Textron Systems	\$ 323M	\$ 311M	3.9%	\$ 43M	\$ 42M	2.4%	13.3%	13.5%
Industrial	\$ 821M	\$ 869M	(5.5%)	\$ 30M	\$ 48M	(37.5%)	3.7%	5.5%
eAviation	\$ 7M	\$ 11M	(36.4%)	(\$ 15M)	(\$ 22M)	31.8%	N/M	N/M
Finance	\$ 18M	\$ 11M	63.6%	\$ 13M	\$ 5M	160.0%	N/M	N/M
Total	\$ 4,175M	\$ 3,613M	15.6%	\$ 380M	\$ 283M	34.3%	9.1%	7.8%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

N/M = not meaningful.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

Q4 2025 Revenue Growth

	REVENUE GROWTH	DIVESTITURE IMPACT	ORGANIC GROWTH	FX IMPACT UN(FAV)	ORGANIC GROWTH BEFORE FX
Textron Aviation	36.4%	-	36.4%	-	36.4%
Bell	11.3%	-	11.3%	-	11.3%
Textron Systems	3.9%	-	3.9%	-	3.9%
Industrial	(5.5%)	8.5%	3.0%	(2.1%)	0.9%
Textron eAviation	(36.4%)	-	(36.4%)	(18.1%)	(54.5%)
Manufacturing Segments	15.4%	2.4%	17.8%	(0.6%)	17.2%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

Organic Growth includes revenue changes resulting from volume, price, and foreign exchange as compared to the corresponding period in the prior year. For our segments that contract with the U.S. Government, volume represents changes in revenue related to these contracts.

Textron Consolidated Net Debt

(\$ AMOUNTS IN MILLIONS)

	YEAR-END 2025	YEAR-END 2024
Cash	\$ 2,025	\$ 1,441
Finance Group Debt	\$ 339	\$ 341
TXT Manufacturing Group Debt	3,539	3,247
Total Debt	\$ 3,878	\$ 3,588
Net Debt	\$ 1,853	\$ 2,147

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

Note: Cash, Total Debt, and Net Debt reflect total balances inclusive of The Finance Group.

II. 2025 Financial Highlights

2025 Full-Year Financial Highlights

CONSOLIDATED

REVENUE

\$14.8B

SEGMENT PROFIT ⁽¹⁾

\$1.4B

ADJ. EPS ⁽¹⁾

\$6.10
(\$5.12 GAAP EPS)

MANUFACTURING CASH FLOW BEFORE PENSION ⁽¹⁾

\$969M

KEY HIGHLIGHTS

8% revenue growth

14% growth in segment profit

13% revenue growth at Textron Aviation, including
6% growth in aftermarket

Acceleration of MV-75 program at Bell

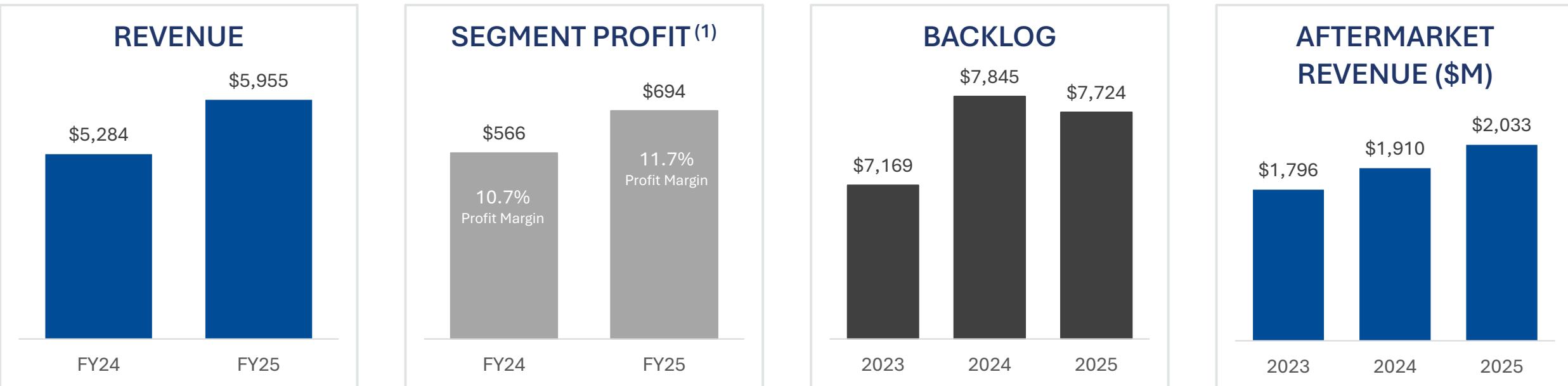
Multi-domain program growth at Textron Systems

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit, Adjusted EPS and Manufacturing Cash Flow before Pension Contributions are non-GAAP measures that are defined and reconciled to GAAP in our earnings release.

Textron Aviation – Full Year Highlights

(\$ AMOUNTS IN MILLIONS)



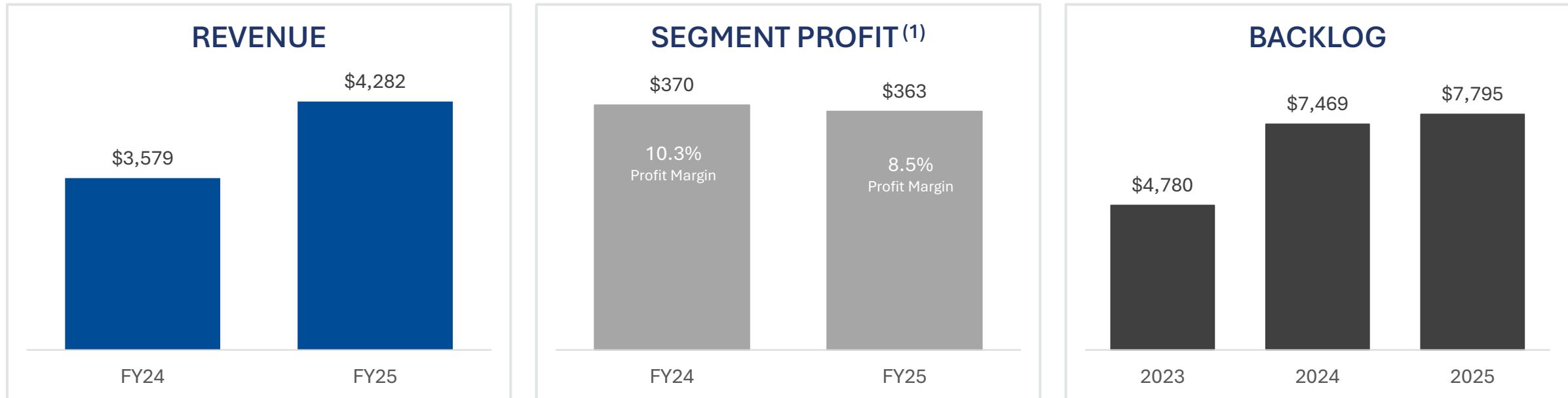
- Revenue up 13% for the full year; Segment Profit up 23%
- Delivered 171 jets and 146 commercial turboprops (up from last year with 151 and 127, respectively)
- Continued to see solid order flow across the product portfolio
- Achieved certification on the Ascend, CJ3 Gen2, and autothrottles on the M2 Gen2, all of which began deliveries by year end
- Strong Aftermarket performance with 6% growth

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

Bell – Full Year Highlights

(\$ AMOUNTS IN MILLIONS)



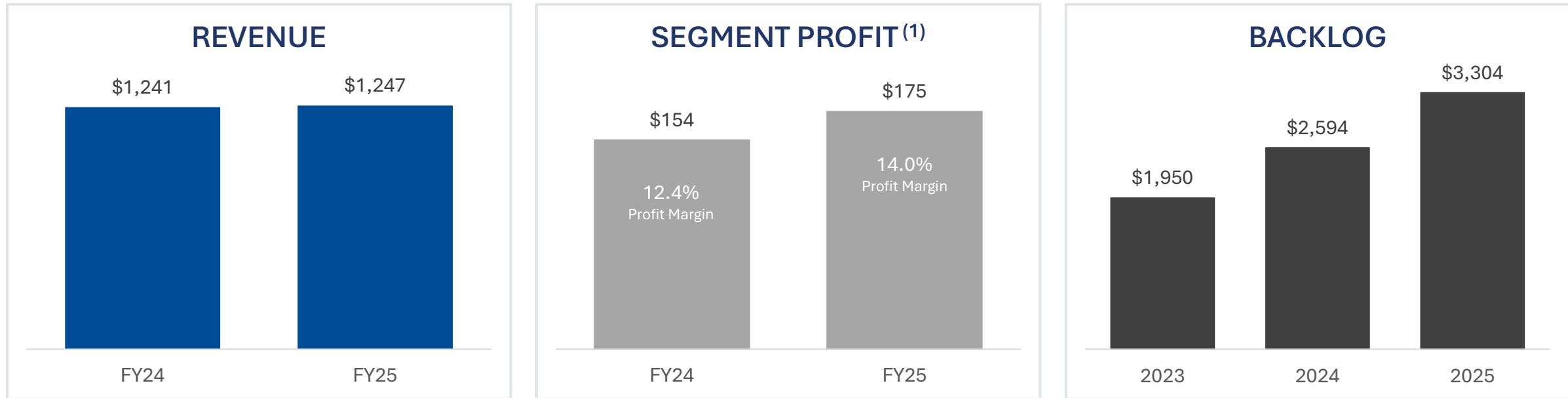
- Revenue up 20% for the full year
- Military revenue up 28% for the full year (second consecutive year of 20% growth in military)
- Strong commercial order flow

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

Textron Systems – Full Year Highlights

(\$ AMOUNTS IN MILLIONS)



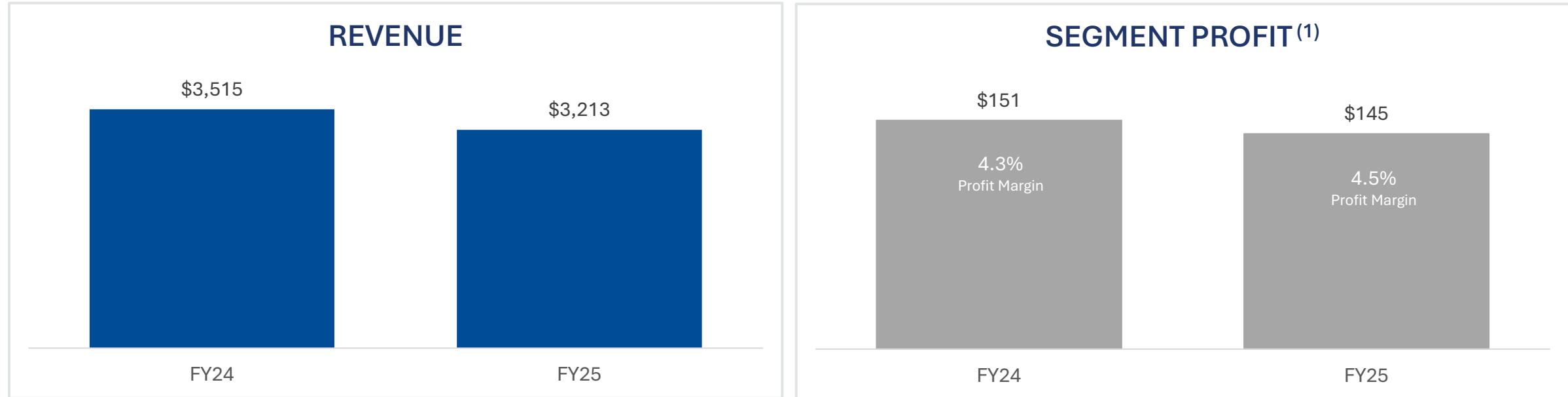
- Strong revenue performance in light of challenging headwinds (Shadow winddown, termination of development contracts)
- Excellent profit margin performance, up 160 bps YoY
- Awards across multiple domains drove \$710 million of backlog growth YoY

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

Industrial – Full Year Highlights

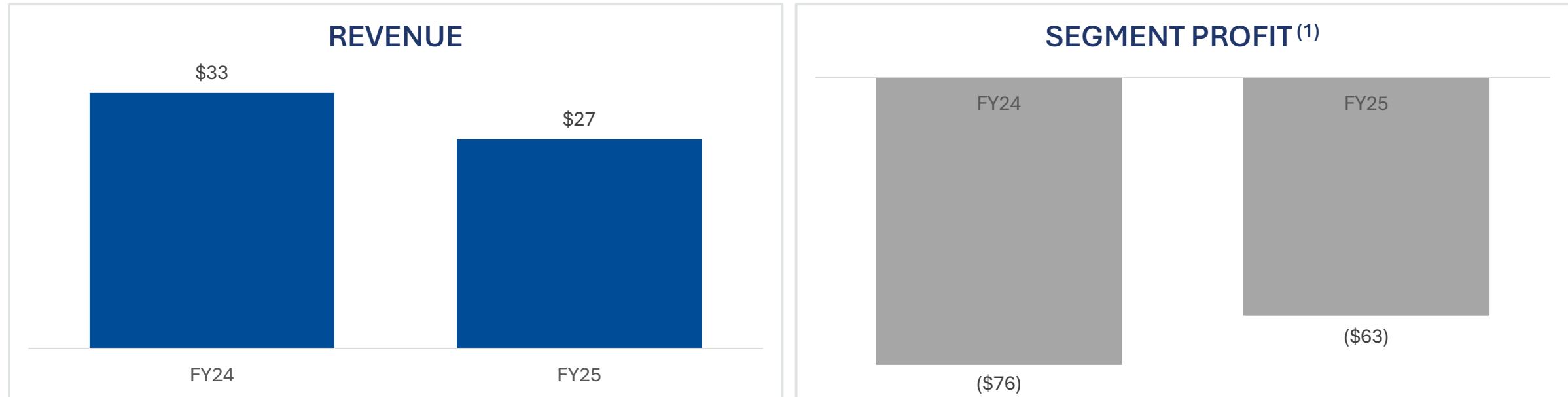
(\$ AMOUNTS IN MILLIONS)



- Ended the year with positive organic growth in the fourth quarter at both Textron Specialized Vehicles and Kautex
- Streamlined portfolio through the divestiture of the powersports business
- Continued growth at Kautex in hybrid and battery electric vehicle offerings
- New products and opportunities at Textron Specialized Vehicles – e.g., Cushman Hauler XL and new business pursuits with PACE

eAviation – Full Year Highlights

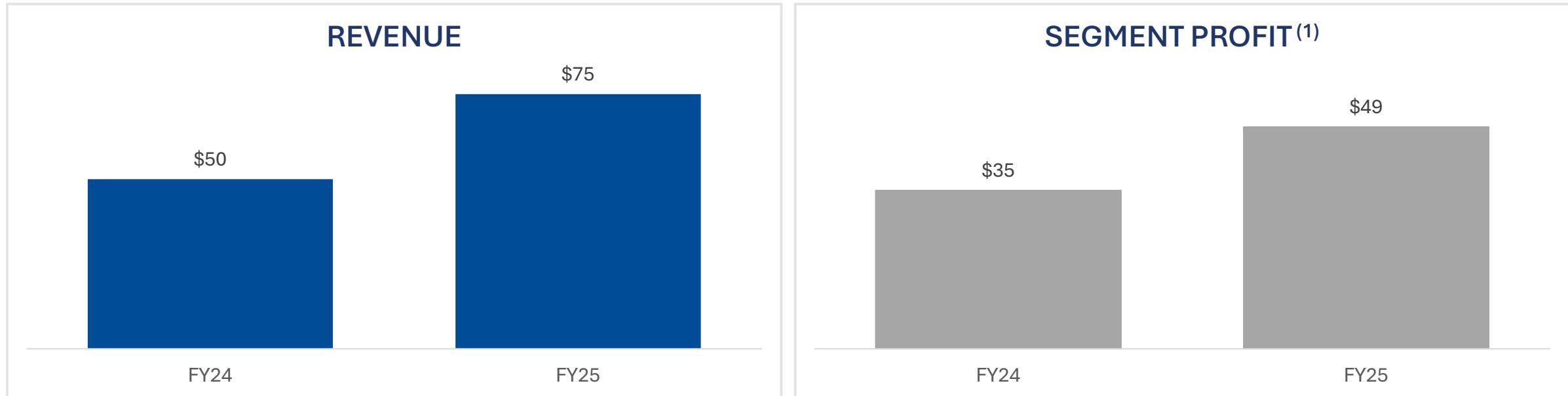
(\$ AMOUNTS IN MILLIONS)



- Realigned business effective at the start of 2026
 - Commercial platforms are now part of Textron Aviation
 - Manned and unmanned platforms for military programs, as well as related R&D activities, are now part of Textron Systems
 - R&D activities encompassing digital flight control and air vehicle management systems, which we expect will benefit several of our segments, will be reported within Corporate expenses

Textron Financial – Full Year Highlights

(\$ AMOUNTS IN MILLIONS)



- Strong financial performance
- Current year results include \$17 million in gains on the disposition of non-captive assets

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

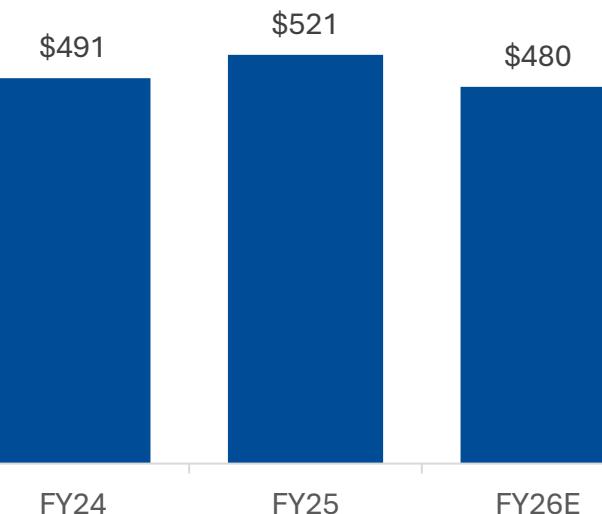
(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

Significant Investment for Growth

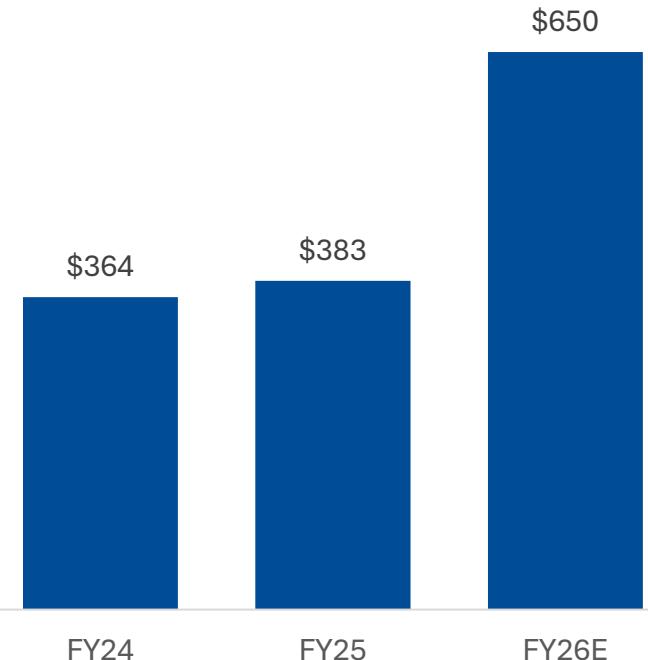
(**\$ AMOUNTS IN MILLIONS**)

- **CONTINUED INVESTMENT IN PRODUCT DEVELOPMENT**
- **ONGOING CAPEX TO SUPPORT THE BUSINESS AND GROWTH OPPORTUNITIES**
- **LONG-TERM INVESTMENT FOCUS ACROSS DEFENSE AND COMMERCIAL**

RESEARCH & DEVELOPMENT COSTS



CAPITAL EXPENDITURES



III. 2026 Outlook

2026 Full-Year Outlook

~\$15.5B

Revenue

\$6.40 - \$6.60

Adjusted EPS ⁽¹⁾

\$700M - \$800M

Manufacturing Cash Flow
Before Pension Contributions of
~\$50M⁽¹⁾

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Adjusted EPS and Manufacturing Cash Flow before Pension Contributions are non-GAAP measures that are defined and reconciled to GAAP in our earnings release.

2026 Full-Year Outlook – Segment Details

Segment	2026E		2025 REPORTED		2025 RECAST ⁽¹⁾	
	Revenue	Segment Profitability	Revenue	Segment Profitability / (Loss)	Revenue	Segment Profitability
Textron Aviation	~\$ 6.5B	~11% - 12%	\$ 6.0B	11.7%	\$ 6.0B	11.1%
Bell	~\$ 4.4B	~8% - 9%	\$ 4.3B	8.5%	\$ 4.3B	8.5%
Textron Systems	~\$ 1.35B	~12% - 13%	\$ 1.2B	14.0%	\$ 1.3B	13.1%
Industrial	~\$ 3.2B	~4.5% - 5.5%	\$ 3.2B	4.5%	\$ 3.2B	4.5%
eAviation	N/A	N/A	\$ 27M	(\$ 63M)	N/A	N/A
Finance	~\$ 50M	~\$ 20M	\$ 75M	\$ 49M	\$ 75M	\$ 49M

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Reflects elimination of Textron eAviation as a separate reporting segment and realignment of its business activities within other segments.

2026 Full-Year Outlook – Other Items

(\$ AMOUNTS IN MILLIONS)

	2026E	2025 RECAST
Corporate Expenses & Other, net ⁽¹⁾	~\$ 180	\$ 172
Interest Expense, net for Manufacturing Group	~\$ 140	\$ 108
LIFO Inventory Provision	~\$ 200	\$ 199
Intangible Asset Amortization	~\$ 30	\$ 32
Special Charges	-	\$ (4)
Non-service Pension Income	~\$ 280	\$ 266
Adj. Income Tax Rate (from continuing operations) ⁽²⁾	~20.5%	19.9%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) See slide 33 for reconciliation of reported Corporate Expenses & Other, net to recasted amount.

(2) Adjusted Income Tax Rate is a non-GAAP measure. The GAAP tax rates for 2026E and 2025 Recast are ~19.5% and 18.8% respectively.

2026 Full-Year Outlook – Other Items

(\$ AMOUNTS IN MILLIONS)

	2026E	2025 REPORTED
Research & Development % of Mfg Revenues	~\$ 480 3.1%	\$ 521 3.5%
CapEx	~\$ 650	\$ 383
Depreciation	~\$ 400	\$ 365
Diluted Average Share Count	~175M	~180M

2026 Full-Year Outlook – Adjusted EBITDA

(\$ AMOUNTS IN MILLIONS)

	2026E	2025 REPORTED
Income from Continuing Operations Before Income Taxes	~ \$ 1,200	\$ 1,137
Add: Interest Expense, net for Manufacturing group	140	108
Depreciation Expense	400	365
Intangible Asset Amortization	30	32
LIFO Inventory Provision	200	199
Special Charges	-	4
Adjusted EBITDA ⁽¹⁾	~ \$ 1,970	\$ 1,845

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Adjusted EBITDA is a non-GAAP measure that is defined on slide 25.

2026 Full-Year Outlook – Pension

	2026E	2025 REPORTED
Discount Rates – U.S. Plans	5.65%	5.80%
Assumed Long-Term Rate of Return	7.25%	7.25%
Service Pension Cost/(Income) ⁽¹⁾	~\$ 75M	\$ 74M
Non-Service Pension Cost/(Income)	~(280M)	(266M)
Total Pension Cost/(Income)	~\$ (205M)	\$ (192M)
Pension Contributions	~\$ 50M	\$ 41M

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Includes the cost associated with the defined contribution component included in certain of Textron's U.S.-based defined benefit pension plans.

Non-GAAP Financial Measures

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 release and have provided a reconciliation of the GAAP to non-GAAP amounts for each measure:

Adjusted Earnings Per Share

Adjusted earnings per share excludes the following, net of tax: LIFO inventory provision, intangible asset amortization, special charges, and gains/losses on major business dispositions. 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 acquired intangible assets were recorded as part of purchase accounting and contribute to revenue generation. 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.

Adjusted EBITDA

Adjusted EBITDA represents income from continuing operations before income taxes adjusted to exclude the following: interest expense, net for Manufacturing group; depreciation expense; intangible asset amortization; LIFO inventory provision; and special charges. Interest expense, net for Manufacturing group is excluded as it is dependent on the company's capital structure and can vary substantially between companies. Depreciation expense is a non-cash item that is also excluded as it can vary substantially between companies depending on the assumptions used regarding useful economic life, salvage value and depreciation 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. 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. 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.

IV. Recast of 2025 Financial Results for eAviation Segment Reporting Change

2026 Segment Reporting Change

- Effective January 4, 2026, the beginning of our fiscal year, the business activities of the Textron eAviation segment were realigned within other Textron reporting segments resulting in the elimination of the Textron eAviation segment as a separate reporting segment. This realignment includes the following changes:
 - Commercial platforms are now part of Textron Aviation
 - Manned and unmanned platforms for military programs, as well as related R&D activities, are now part of Textron Systems
 - R&D activities encompassing digital flight control and air vehicle management systems, which we expect will benefit several of our segments, will be reported within Corporate expenses
- The new segment reporting structure will be reflected in the 10-Q for the first quarter of 2026.

Full Year 2025 Reported To Recast Reconciliation – Revenues

(\$ AMOUNTS IN MILLIONS)

	REPORTED REVENUES	TEXTRON eAVIATION ADJUSTMENT ⁽¹⁾	RECAST REVENUES
Textron Aviation	\$ 5,955	\$ 16	\$ 5,971
Bell	4,282	-	4,282
Textron Systems	1,247	11	1,258
Industrial	3,213	-	3,213
Textron eAviation	27	(27)	-
Manufacturing	14,724	-	14,724
Finance	75	-	75
Total Revenues	\$ 14,799	-	\$ 14,799

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Reflects elimination of Textron eAviation as a separate reporting segment, and realignment of Textron eAviation's financial results into other segments.

Full Year 2025 Reported to Recast Reconciliation – Segment Profit

(\$ AMOUNTS IN MILLIONS)

	REPORTED SEGMENT PROFIT ⁽¹⁾	TEXTRON eAVIATION ADJUSTMENT ⁽²⁾	RECAST SEGMENT PROFIT	RECAST SEGMENT PROFIT MARGIN
Textron Aviation	\$ 694	\$ (30)	\$ 664	11.1%
Bell	363	-	363	8.5%
Textron Systems	175	(10)	165	13.1%
Industrial	145	-	145	4.5%
Textron eAviation	(63)	63	-	-
Manufacturing	1,314	23	1,337	9.1%
Finance	49	-	49	N/M
Segment Profit	\$ 1,363	\$ 23	\$ 1,386	9.4%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

(2) Reflects elimination of Textron eAviation as a separate reporting segment, and realignment of Textron eAviation's financial results into other segments and corporate expenses (see slide 33 for recast corporate expenses).

Full Year 2025 Reported to Recast Reconciliation

(\$ AMOUNTS IN MILLIONS)

	2025 REPORTED	TEXTRON eAVIATION ADJUSTMENT	2025 RECAST
Segment Profit ⁽¹⁾	\$ 1,363	\$ 23	\$ 1,386
Corporate Expenses ⁽²⁾	(149)	(23)	(172)
Interest Expense	(108)	-	(108)
LIFO Inventory Provision	(199)	-	(199)
Intangible Asset Amortization	(32)	-	(32)
Special Charges	(4)	-	(4)
Non-Service Pension Income	266	-	266
Income from Continuing Ops before tax	1,137	-	1,137
Income Tax Expense	(214)	-	(214)
Net Income from Continuing Ops	\$ 923	-	\$ 923
Earnings per share – GAAP	\$ 5.12	-	\$ 5.12
Adjusted Earnings per share – Non-GAAP ⁽³⁾	\$ 6.10	-	\$ 6.10

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

(2) A portion of eAviation R&D costs, as described on slide 27, will be reported in Corporate Expenses as we expect these R&D activities to benefit several of our segments.

(3) Adjusted EPS is a non-GAAP measure that is defined on slide 25.

Segment Profit Recast by Quarter – Textron Aviation

(\$ AMOUNTS IN MILLIONS)

	Q1 2025			Q2 2025			Q3 2025			Q4 2025		
	Reported	Adjustments	Recast									
Revenues	\$ 1,212	\$ 4	\$ 1,216	\$ 1,517	\$ 5	\$ 1,522	\$ 1,477	\$ 2	\$ 1,479	\$ 1,749	\$ 5	\$ 1,754
Cost of Sales	(929)	(4)	(933)	(1,171)	(7)	(1,178)	(1,149)	(4)	(1,153)	(1,388)	(5)	(1,393)
R&D Costs	(57)	(3)	(60)	(53)	(6)	(59)	(52)	(3)	(55)	(52)	(6)	(58)
S&A Expense	(99)	(2)	(101)	(113)	(2)	(115)	(97)	(2)	(99)	(101)	(2)	(103)
Segment Profit ⁽¹⁾	\$ 127	\$ (5)	\$ 122	\$ 180	\$ (10)	\$ 170	\$ 179	\$ (7)	\$ 172	\$ 208	\$ (8)	\$ 200
Profit Margin	10.5%		10.0%	11.9%		11.2%	12.1%		11.6%	11.9%		11.4%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

Segment Profit Recast by Quarter – Textron Systems

(\$ AMOUNTS IN MILLIONS)

	Q1 2025			Q2 2025			Q3 2025			Q4 2025		
	Reported	Adjustments	Recast									
Revenues	\$ 296	\$ 3	\$ 299	\$ 321	\$ 3	\$ 324	\$ 307	\$ 3	\$ 310	\$ 323	\$ 2	\$ 325
Cost of Sales	(219)	(2)	(221)	(244)	-	(244)	(235)	(3)	(238)	(241)	(2)	(243)
R&D Costs	(8)	(2)	(10)	(15)	(1)	(16)	(10)	(3)	(13)	(12)	(2)	(14)
S&A Expense	(29)	(1)	(30)	(22)	(2)	(24)	(10)	(2)	(12)	(27)	(1)	(28)
Segment Profit ⁽¹⁾	\$ 40	\$ (2)	\$ 38	\$ 40	-	\$ 40	\$ 52	\$ (5)	\$ 47	\$ 43	\$ (3)	\$ 40
Profit Margin	13.5%		12.7%	12.5%		12.3%	16.9%		15.2%	13.3%		12.3%

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Segment Profit is a non-GAAP measure that is defined and reconciled to GAAP in our earnings release.

2025 Corporate Expenses Recast by Quarter

(\$ AMOUNTS IN MILLIONS)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Reported Corporate Expenses & Other	\$(43)	\$(36)	\$(26)	\$(44)	\$(149)
Textron eAviation Adjustment	(10)	(6)	(3)	(4)	(23)
Recast Corporate Expenses & Other ⁽¹⁾	\$(53)	\$(42)	\$(29)	\$(48)	\$(172)

Textron Inc. Q4 2025 Earnings Call Presentation: January 28, 2026.

(1) Recast 2025 Corporate Expenses & Other reflects the reclassification of Textron eAviation-related expenses, including research and development costs.