

Q1 2026

Earnings Call Presentation

APRIL 30, 2026

ANNOUNCED INTENT TO SEPARATE INDUSTRIAL SEGMENT

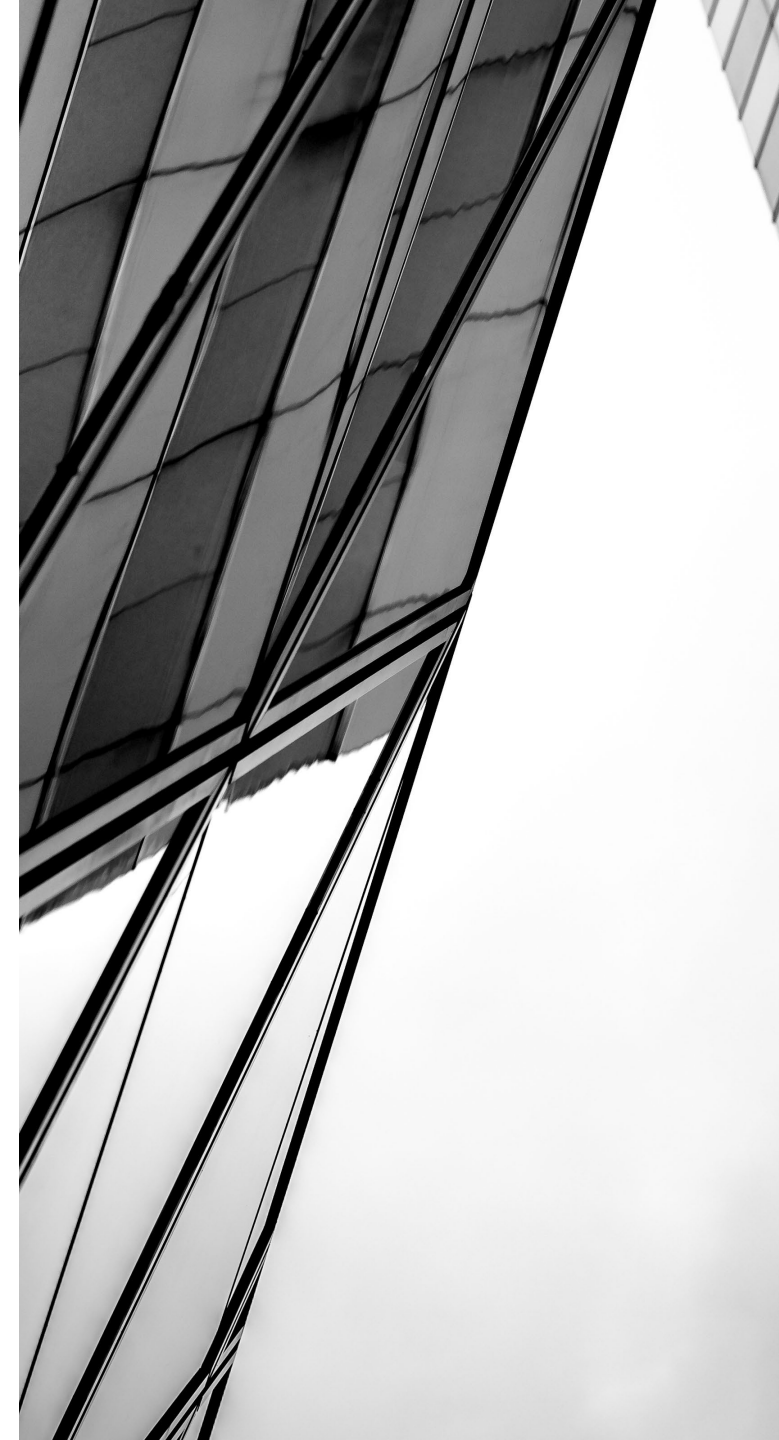
Q1 2026 RESULTS

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

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 first quarter 2026 earnings release and our press release announcing the intended separation. 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.



First Quarter 2026 Financial Highlights

CONSOLIDATED

REVENUE

\$3.7B

SEGMENT PROFIT ⁽¹⁾

\$320M

ADJ. EPS ⁽¹⁾

\$1.45
(\$1.25 GAAP EPS)

MANUFACTURING CASH FLOW BEFORE PENSION ⁽¹⁾

\$(228)M

KEY HIGHLIGHTS

- 12% revenue growth for Textron
- 22% revenue growth at Textron Aviation, including 10% growth in aftermarket
- 9% revenue growth at Bell
- 13% revenue growth at Textron Systems
- 4% organic revenue growth at Industrial ⁽¹⁾

Textron Inc. Q1 2026 Earnings Call Presentation: April 30, 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. Organic revenue growth is also a non-GAAP measure that is defined on Page 22.

I. Separation of Industrial Segment

Portfolio Update

Intent to Separate Industrial Segment

- Textron announced its intent to separate its Industrial segment from its aerospace and defense businesses to enhance the strategic and operational focus of both platforms and drive long-term value for stakeholders
 - Industrial segment composed of Kautex and Textron Specialized Vehicles businesses (“Industrial”)
 - The separation establishes Textron as a pure-play A&D company aligned to its core franchises of Textron Aviation, Bell, and Textron Systems (“New Textron”)
-

Structure

- Textron intends to explore multiple paths to effect the planned separation, including but not limited to a sale of the Industrial businesses or a tax-free separation into a standalone, publicly traded company
 - The Company and its advisors will evaluate alternatives with the objective of maximizing long-term shareholder value - there can be no assurance regarding the ultimate timing or structure of the planned separation
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Additional Details

- The Company is targeting completion of the separation within 12 to 18 months, subject to the satisfaction of certain conditions
 - Textron will continue to operate its businesses, including the Industrial segment, in alignment with its current strategy, including continued investments in growth, margin improvement, and innovation
 - Textron remains committed to working collaboratively with all stakeholders, including employees, customers, suppliers, and partners, throughout the separation process
-

Strategic Rationale for Separation

 Establishes **New Textron** as a **pure-play Aerospace & Defense platform**

 Facilitates **tailored capital allocation and investments** to drive growth and profitability

 Enhances **strategic flexibility** to pursue organic and inorganic opportunities

 Offers **distinct and compelling** investment profiles appealing to A&D investor base and Industrial investor base



Establishing Foundation for
Next Phase of Textron's
Growth Strategy

New Textron: Precision Platforms. Decisive Missions.

Pure-Play A&D Platform ⁽¹⁾

~\$12B
Revenue

~\$1.2B
Segment Profit

~11%
Segment Profit Margin

~100%
A&D End Market Exposure



Focused A&D Platform
Core franchises in Aviation, Bell and Systems



Revenue Visibility
Backlog visibility supporting sustained revenue and earnings growth



Durable Growth Outlook
Portfolio aligned to long-term market tailwinds, accelerated by near-term initiatives



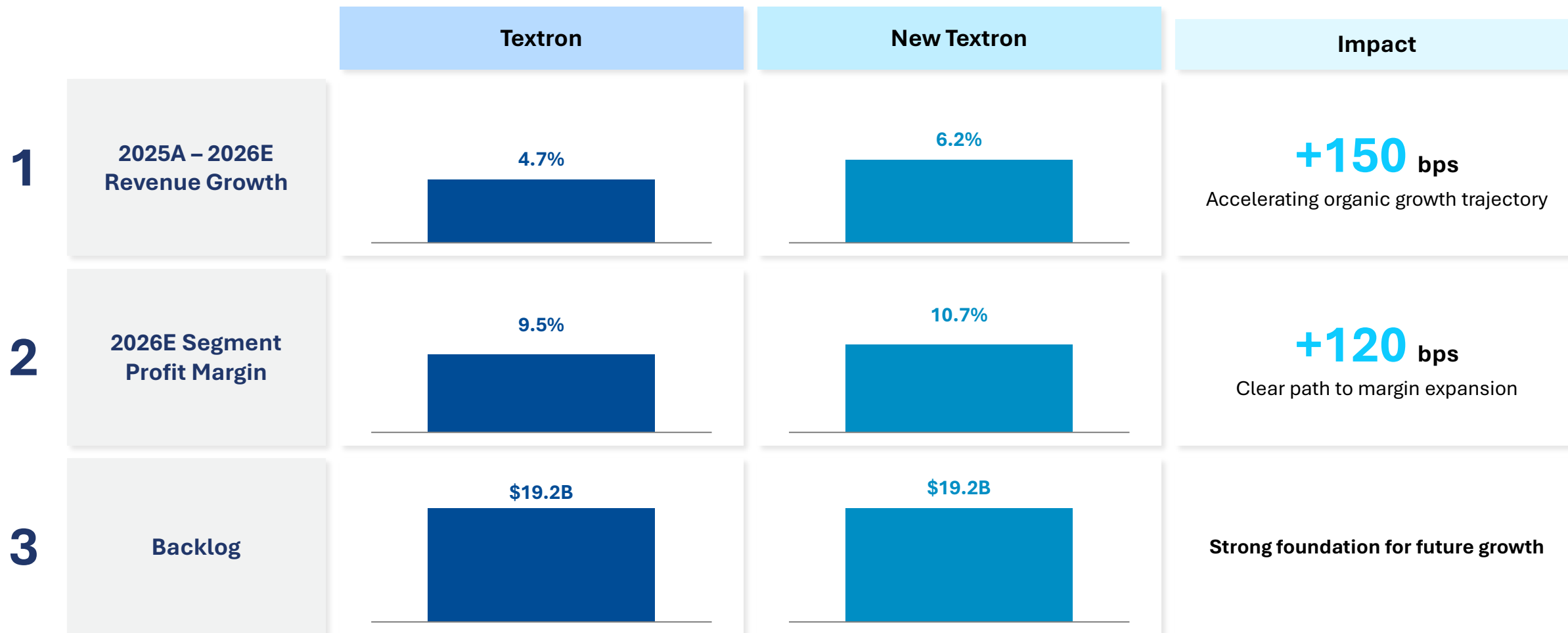
Disciplined Capital Allocation
Strong balance sheet positioned to invest in growth, return capital and pursue M&A



Resilient Through Cycles
Demonstrated ability to perform across economic cycles

(1) Based on 2025A results for the Textron Aviation, Bell, Textron Systems, and Finance segments.

New Textron: Improved Financial Profile



Note: 2026E values reflect midpoint of guidance. Backlog based on Q1 2026A.

New Textron: Leading A&D Franchises

Textron Aviation

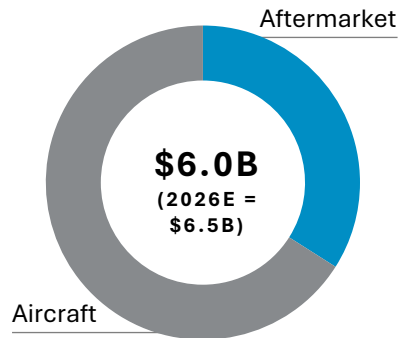


99 Year
History

255K+
Aircraft Delivered

\$8.0B
Backlog⁽¹⁾

REVENUE⁽²⁾



STRATEGIC PRIORITIES

- Maintain product leadership
- Drive productivity
- Harvest aftermarket

Bell

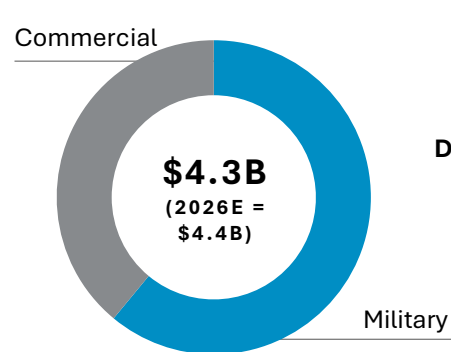


90 Year
History

~13K
Installed Base

\$7.6B
Backlog⁽¹⁾

REVENUE⁽²⁾



STRATEGIC PRIORITIES

- Execute MV-75 Cheyenne
- Develop X-76 X-Plane
- Production efficiency initiatives

Textron Systems

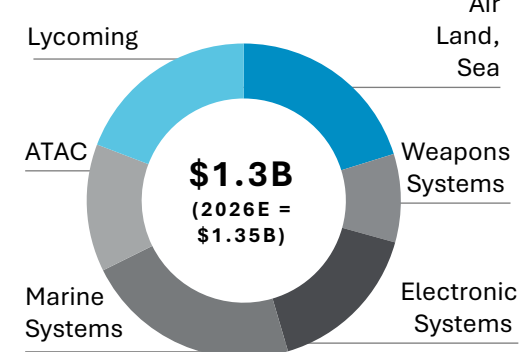


Differentiated Technologies

6
Core Products & Services

\$3.6B
Backlog⁽¹⁾

REVENUE⁽²⁾



STRATEGIC PRIORITIES

- Execute on programs
- Capture new opportunities
- Grow and leverage our capabilities

Industrial: Platform for Multiple Growth Levers

Key Metrics⁽¹⁾

~\$3.2B
Revenue

~\$145M
Segment Profit

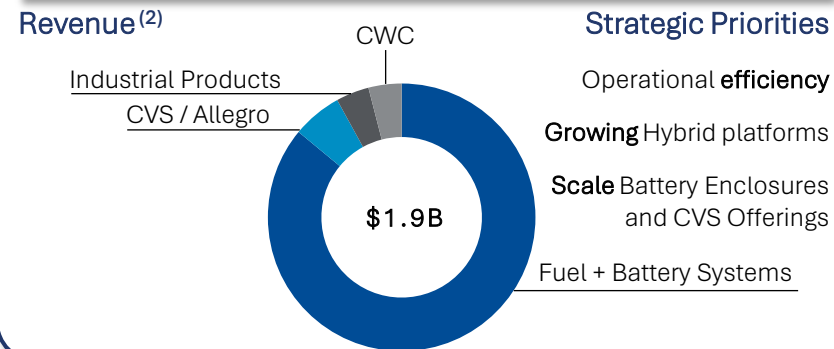
~5%
Segment Profit Margin

~7K
Employees





Kautex

Fuel Systems	Battery Enclosures	Clear Vision Systems	CWC Castings
			
Blow Molding Plastic Fuel Systems	Fully Composite, Lightweight Battery Enclosures	Auto Cameras, Sensors & Headlamps	Castings for Autos, Agriculture, and Power Sports

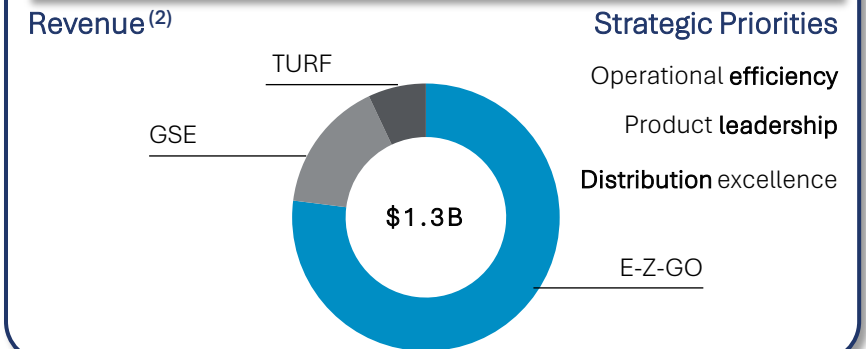
13 Countries	30 Plants	9 R&D Locations	100% Direct Sales Channel
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Specialized Vehicles

EZGO	PACE TECHNOLOGY	JACOBSEN	TEXTRON GSE
			
Golf Carts, Parts, Accessories, and Service Solutions	Digital player experience; fleet management	Mowers, Turf Equipment, and Turf Maintenance Solutions	Ground Support Equipment Product Lines and Service Solutions

Large Installed Base	Leader in Electrification	Premium Platforms
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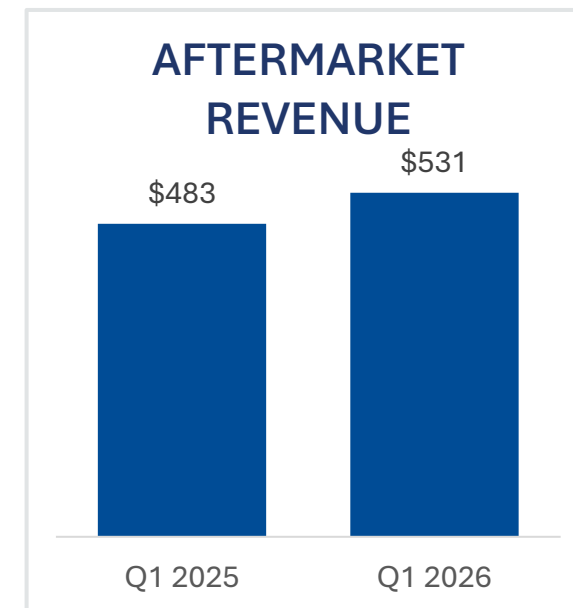
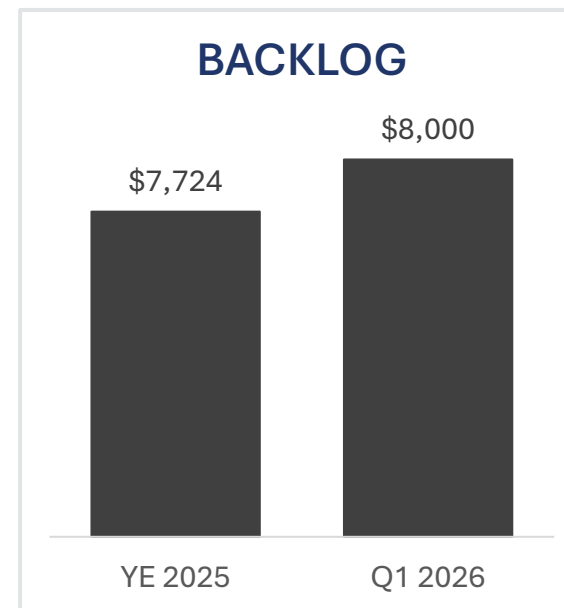
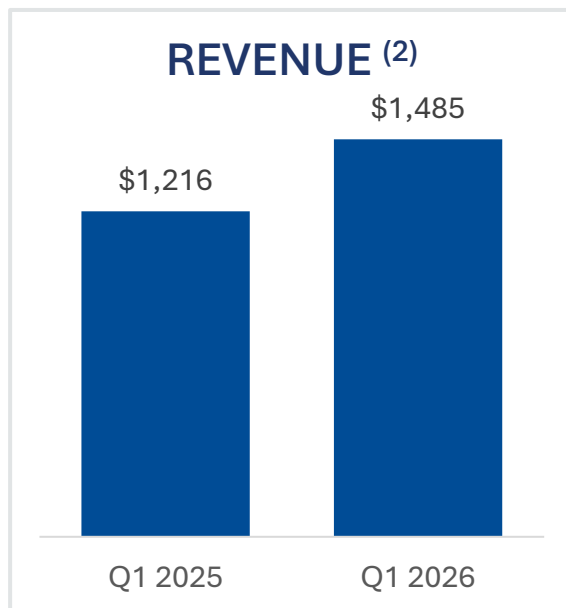


(1) Based on 2025A results for Kautex and Textron Specialized Vehicles.
(2) Revenue based on 2025A.

II. First Quarter 2026 Update

Textron Aviation – Q1 2026 Highlights

(\$ AMOUNTS IN MILLIONS)



- Revenue up 22% driven by 30% increase in aircraft revenue and 10% increase in aftermarket revenue
- Delivered 37 jets and 35 commercial turboprops (up from Q1 last year with 31 and 30, respectively)
- Achieved strong order flow across the product portfolio generating \$276M in backlog growth
- Continued strong Aftermarket performance with 10% growth in revenue

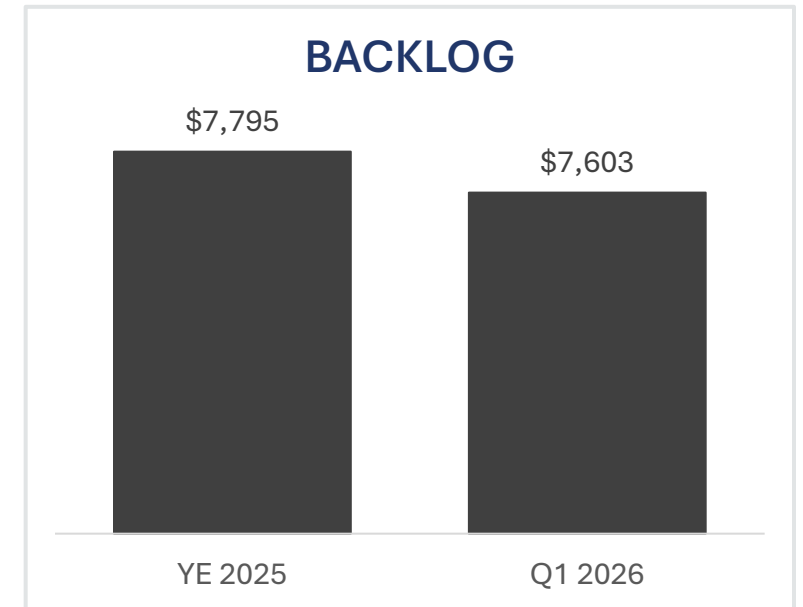
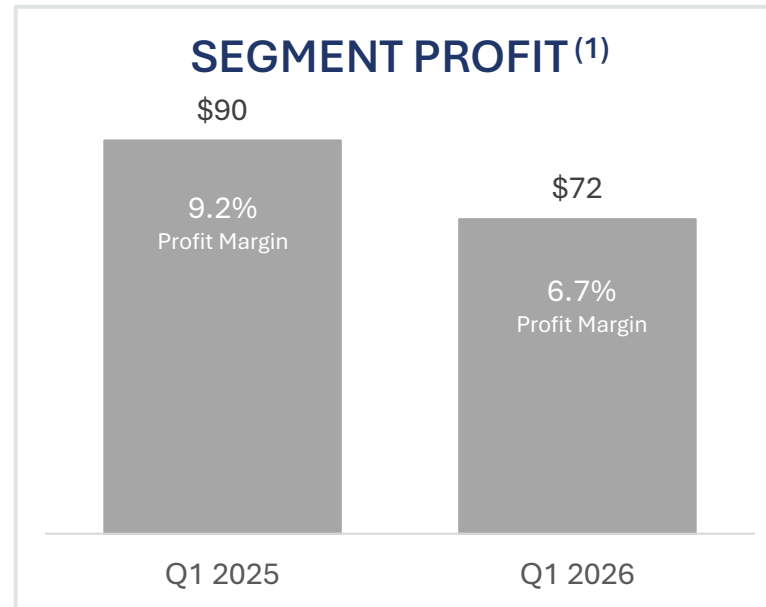
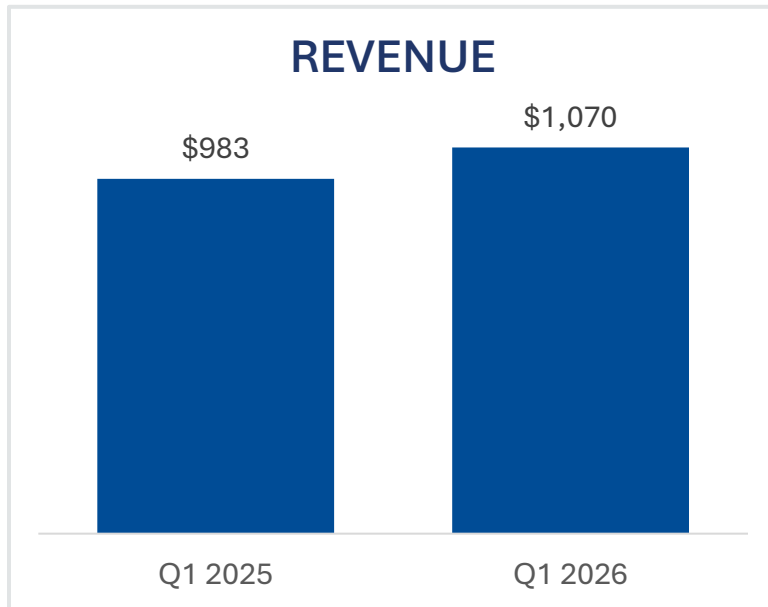
Textron Inc. Q1 2026 Earnings Call Presentation: April 30, 2026.

(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.

Bell – Q1 Highlights

(\$ AMOUNTS IN MILLIONS)



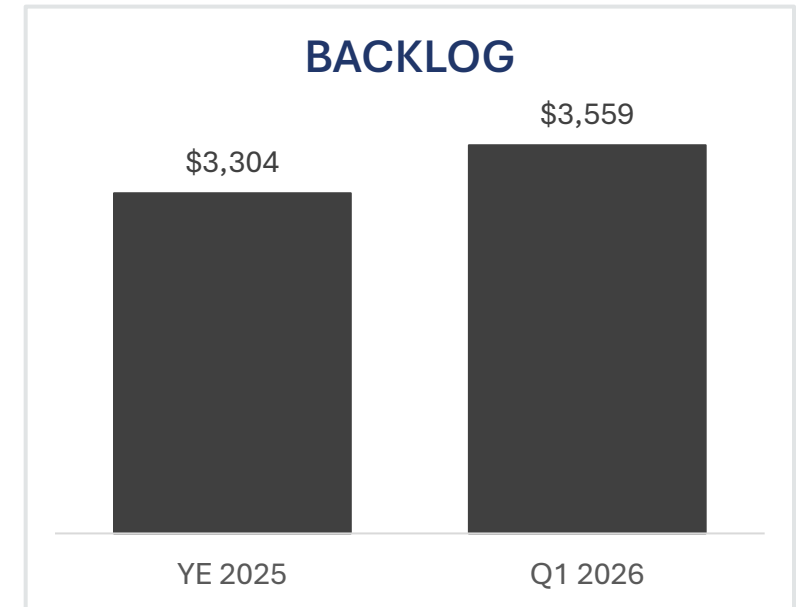
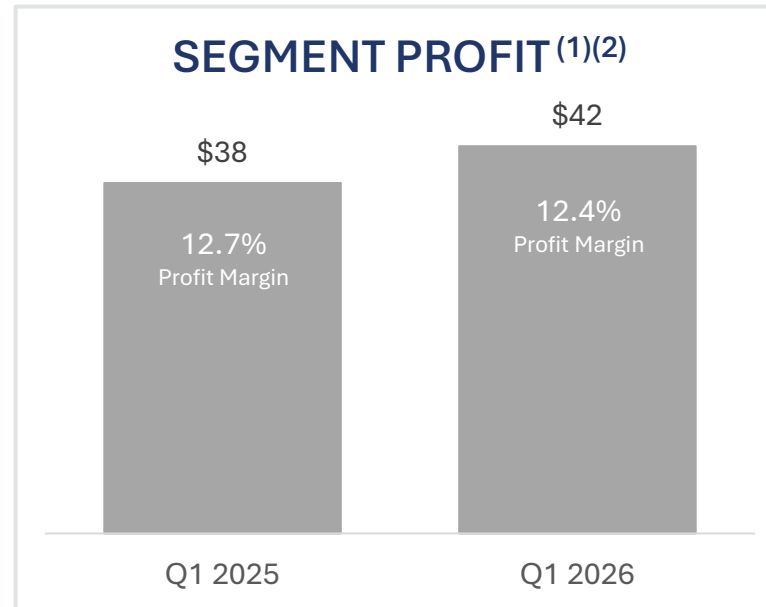
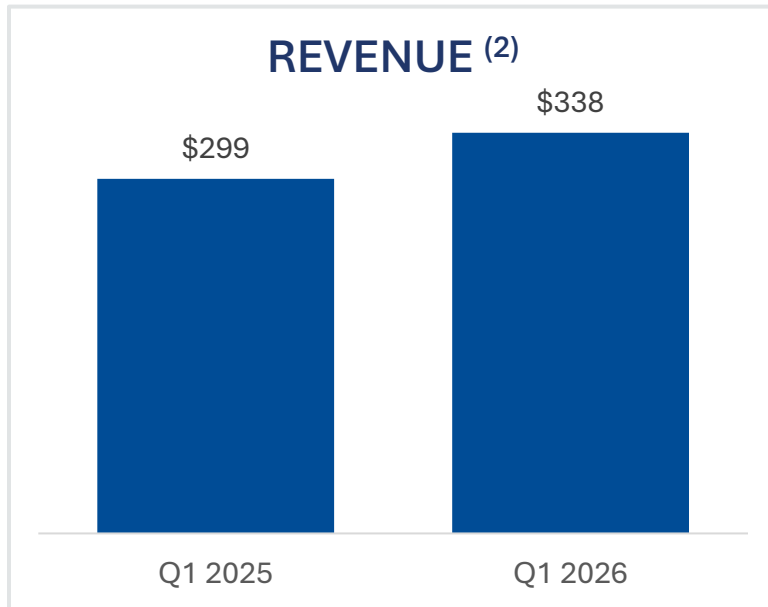
- Revenue up 9%
- Military revenue up 25% driven by continued growth of the MV-75 Cheyenne program
- Strong commercial order flow

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Textron Systems – Q1 Highlights

(\$ AMOUNTS IN MILLIONS)



- Revenue up 13%
- Strong YoY growth driven by Ship-to-Shore and military training (ATAC) programs
- Backlog growth of \$255M includes the ARV award

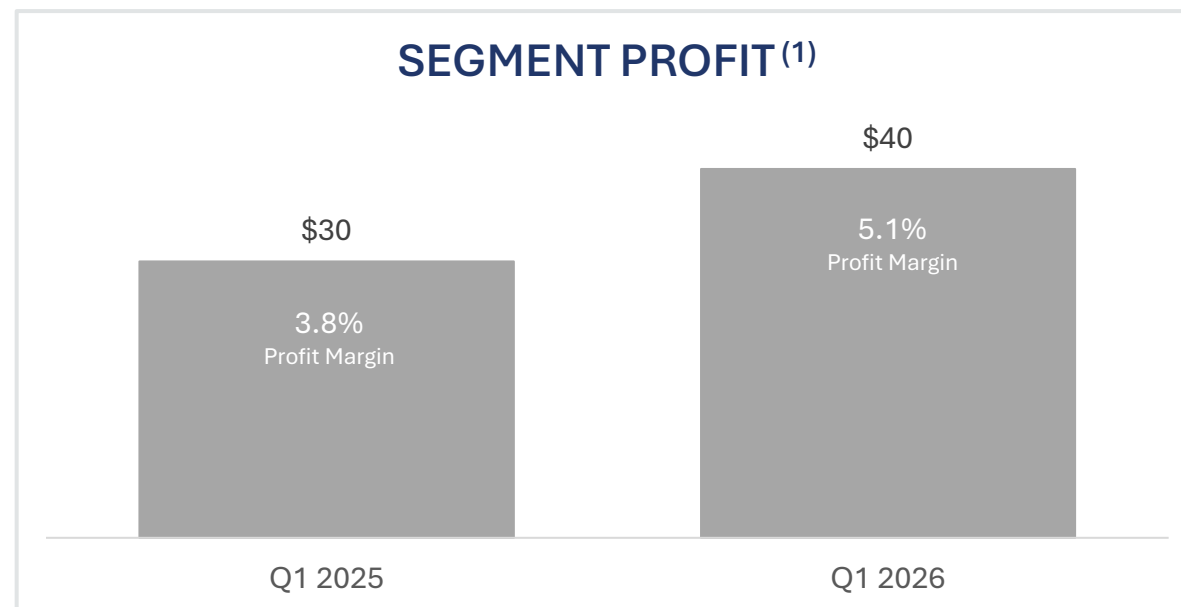
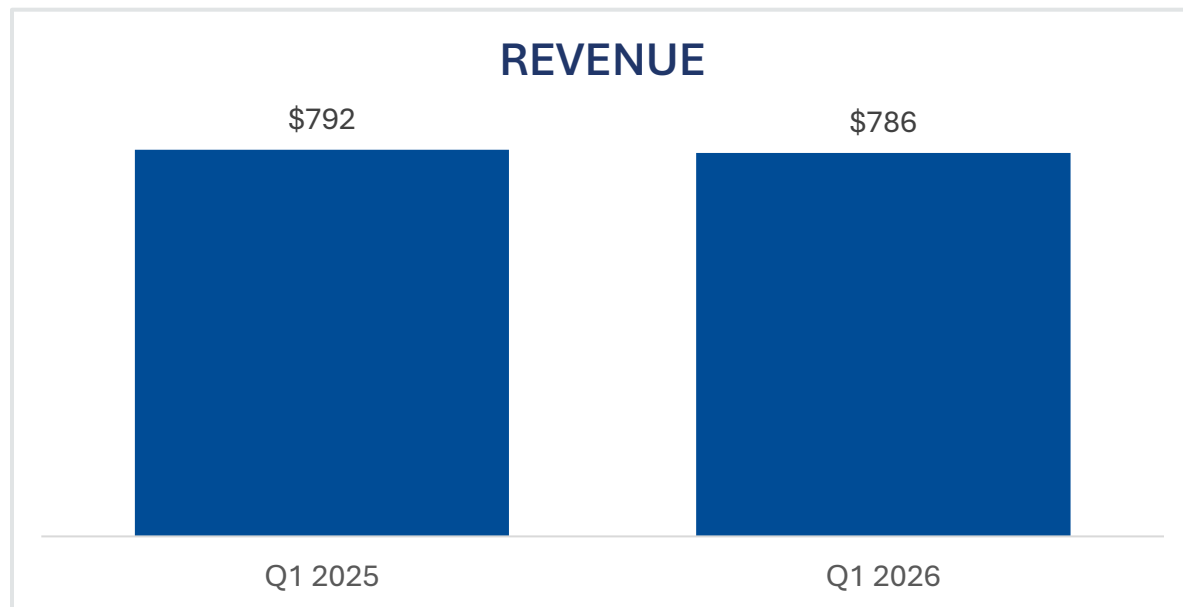
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Industrial – Q1 Highlights

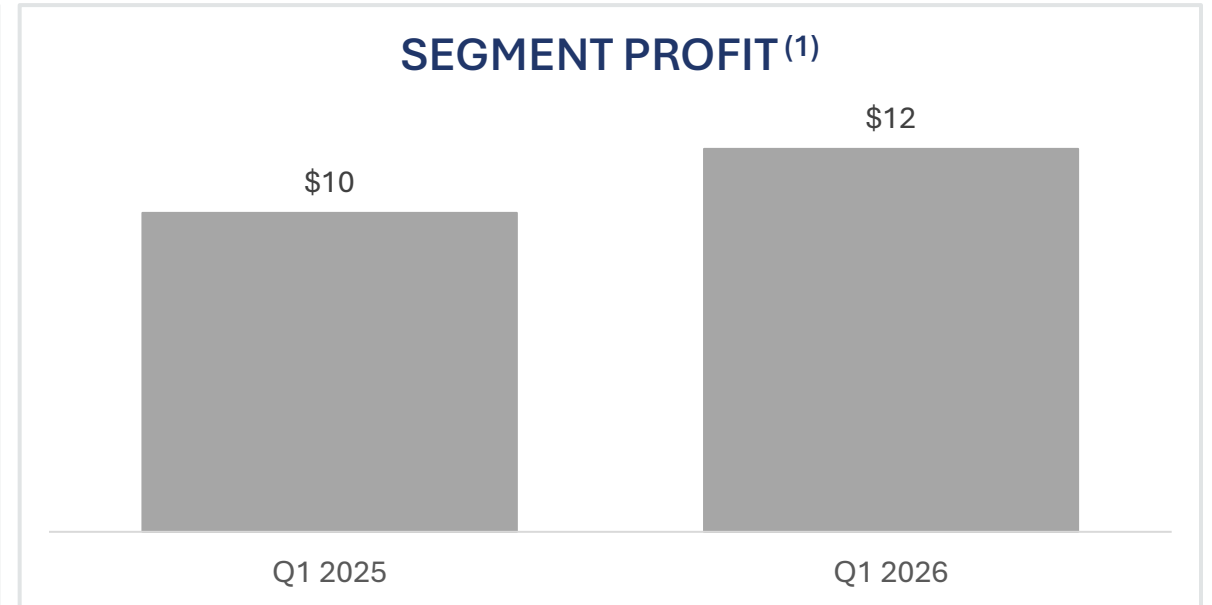
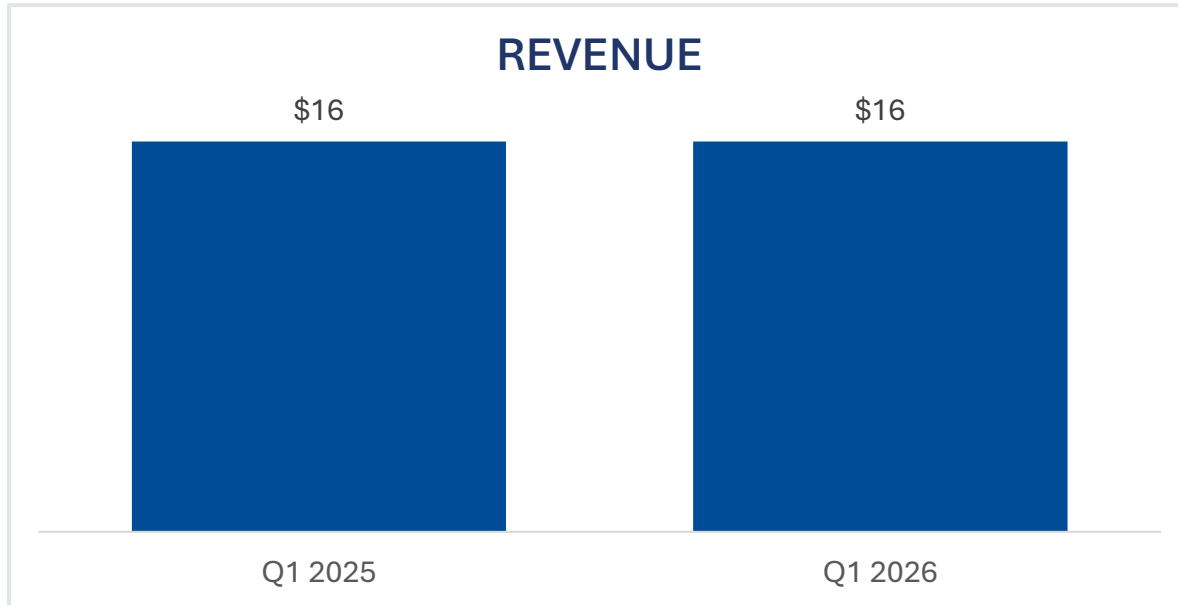
(\$ AMOUNTS IN MILLIONS)



- Positive organic revenue growth ⁽²⁾, reflecting a \$55M impact from the divestiture of Powersports business in April 2025 and a favorable impact of \$20 million from foreign exchange rate fluctuations
- Kautex secured its largest award to date for its hybrid plastic fuel tank

Textron Financial – Q1 Highlights

(\$ AMOUNTS IN MILLIONS)



- Revenue was unchanged in the quarter
- Segment profit grew \$2 million in the quarter

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III. First Quarter 2026 Financial Summary

First Quarter 2026 Financial Summary

	Q1 2026	Q1 2025 ⁽²⁾	% Change
Revenues	\$ 3.7B	\$ 3.3B	11.8%
Segment Profit ⁽¹⁾	\$ 320M	\$ 290M	10.3%
EPS	\$ 1.25	\$ 1.13	10.6%
Adjusted EPS ⁽¹⁾	\$ 1.45	\$ 1.28	13.3%
Manufacturing Cash Flow Before Pension Contributions ⁽¹⁾	\$ (228)M	\$ (158)M	N/M

Textron Inc. Q1 2026 Earnings Call Presentation: April 30, 2026.

N/M = not meaningful.

(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.

(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.

First Quarter 2026 Segment Results

Segment	REVENUE ⁽²⁾			SEGMENT PROFIT ⁽¹⁾⁽²⁾			SEGMENT PROFITABILITY	
	Q1 2026	Q1 2025	% Change	Q1 2026	Q1 2025	% Change	Q1 2026	Q1 2025
Textron Aviation	\$ 1,485M	\$ 1,216M	22.1%	\$ 154M	\$ 122M	26.2%	10.4%	10.0%
Bell	\$ 1,070M	\$ 983M	8.9%	\$ 72M	\$ 90M	(20.0%)	6.7%	9.2%
Textron Systems	\$ 338M	\$ 299M	13.0%	\$ 42M	\$ 38M	10.5%	12.4%	12.7%
Industrial	\$ 786M	\$ 792M	(0.8%)	\$ 40M	\$ 30M	33.3%	5.1%	3.8%
Finance	\$ 16M	\$ 16M	-	\$ 12M	\$ 10M	20.0%	N/M	N/M
Total	\$ 3,695M	\$ 3,306M	11.8%	\$ 320M	\$ 290M	10.3%	8.7%	8.8%

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N/M = not meaningful.

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IV. Summary

Why New Textron: Compelling Pure-Play A&D Platform



CORE A&D FRANCHISES

- Best-in-class brands
- Best-in-class products
- Leading segment positions
- Largest installed base in general aviation
- Powerful aftermarket businesses
- Healthy end markets

TECHNICAL EXPERTISE AND INNOVATION

- Commercial and military aircraft
- Design | Test | Build | Support
- Autonomy
- Advanced materials
- Adversary air
- Marine platforms

KEY PROGRAMS RAMPING

- Ascend | SkyCourier | Gen3 platforms
- Upcoming Beechcraft Denali and Bell 525
- MV-75 Cheyenne
- Ship to Shore, Sentinel, Adversary Air

FUTURE PRODUCT DEVELOPMENT AND INNOVATION

- Ongoing Textron Aviation clean sheet and upgrades
- MV-75 Cheyenne derivatives
- X-76 aircraft for DARPA's SPRINT program

BALANCE SHEET FLEXIBILITY

- Significant financial flexibility
- Opportunity to accelerate growth strategy via M&A

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.

Organic Revenue Growth

Organic revenue growth represents the change in total revenues (GAAP) excluding revenue changes related to acquisitions and divestitures completed in the last twelve months, along with the impact of foreign exchange rate fluctuations.

Appendix

First Quarter 2026 Revenue Growth

	REVENUE GROWTH	DIVESTITURE IMPACT	FX IMPACT UN(FAV)	ORGANIC GROWTH ⁽¹⁾
Textron Aviation	22.1%	-	-	22.1%
Bell	8.9%	-	-	8.9%
Textron Systems	13.0%	-	-	13.0%
Industrial	(0.8%)	7.4%	(2.7%)	3.9%
Manufacturing Segments	11.8%	1.9%	(0.6%)	13.1%

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(1) Organic revenue growth is a non-GAAP measure that is defined in our earnings release.

Adjusted EBITDA

(\$ AMOUNTS IN MILLIONS)

	Q1 2026	Q1 2025
Income Before Income Taxes	\$ 267	\$ 241
Add: Interest Expense, net for Manufacturing group	29	25
Depreciation Expense	88	83
Intangible Asset Amortization	8	8
LIFO Inventory Provision	39	29
Adjusted EBITDA ⁽¹⁾	\$ 431	\$ 386

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(1) Adjusted EBITDA is a non-GAAP measure that is defined on slide 22