

# ONE PAGE TEARSHEET

## TEXTRON INC. (NYSE:TXT)

### COMPANY INFORMATION

Textron Inc. operates in the aircraft, defense, industrial, and finance businesses. The company's Textron Aviation segment manufactures, sells, and services business jets, turboprop and piston engine aircraft, and military trainer and defense aircraft; and offers maintenance, inspection, and repair services, as well as sells commercial parts. Its Bell segment supplies military and commercial helicopters, tiltrotor aircrafts, and related spare parts and services. The company's Textron Systems segment offers unmanned aircraft systems, electronic systems and solutions, advanced marine crafts, piston aircraft engines, live military air-to-air and air-to-ship training, weapons and related components, and armored and specialty vehicles. Its Industrial segment offers blow-molded plastic fuel systems, including conventional plastic fuel tanks and pressurized fuel tanks for hybrid vehicle applications, clear-vision systems, and plastic tanks for catalytic reduction systems primarily to automobile original equipment manufacturers; and golf cars, off-road utility vehicles, recreational side-by-side and all-terrain vehicles, snowmobiles, light transportation vehicles, aviation ground support equipment, professional turf-maintenance equipment, and turf-care vehicles to golf courses and resorts, government agencies and municipalities, consumers, outdoor enthusiasts, and commercial and industrial users. The company's Finance segment provides financing services to purchase new and pre-owned aircraft and bell helicopters. It serves in the United States, Europe, Asia, Australia, and internationally. Textron Inc. was founded in 1923 and is headquartered in Providence, Rhode Island.

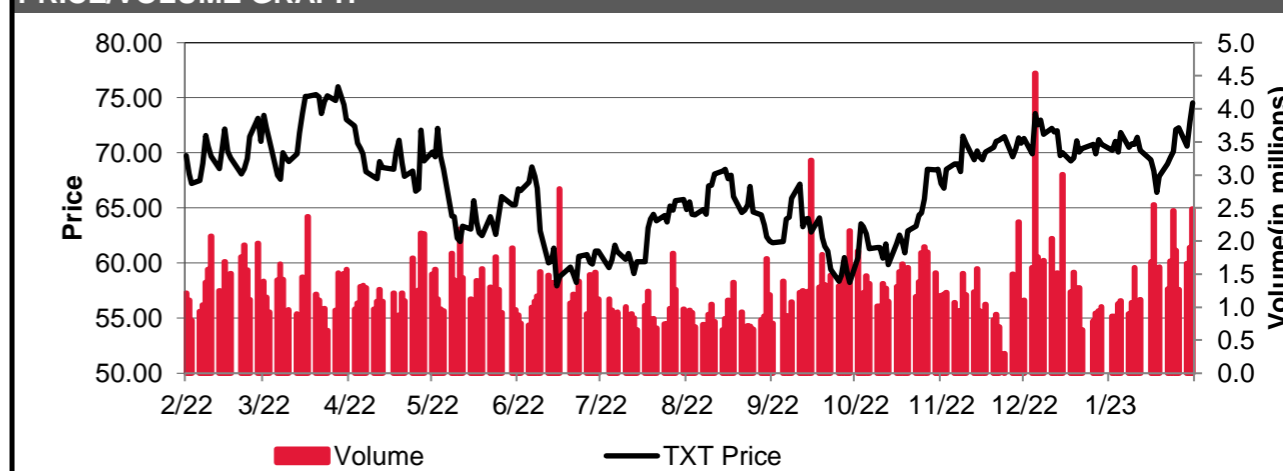
Stock Exchange	NYSE	Latest Fiscal Year	12/31/2022	Primary Industry	Aerospace and Defense	Next Earnings Date	4/27/2023
Website	<a href="http://www.textron.com">http://www.textron.com</a>	Latest Fiscal Quarter	12/31/2022	S&P LT Rating	BBB	STARS Ranking	4
Employees	33,000	LTM as of	12/31/2022	S&P LT Rating Date	1/13/2015	Quality Ranking	B+
Current Investors	Invesco Advisers, Inc., T. Rowe Price Group, Inc.						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

<b>Valuation</b>		<b>Market Data</b>	
Current Price 02/02/2023	75.41	Dividend Yield	0.1%
52 Week High (03/30/2022)	76.11	5 Year Beta	1.47
52 Week Low (06/17/2022)	57.11	Float	207.8
Shares - Basic	208.8	Float %	99.5%
<b>Marketcap - Basic</b>	<b>15,743.5</b>	Short Int. as a % of S/O	1.8%
Plus: Total Debt	3,638.0	Shares Sold Short	3.8
Plus: Preferred Stock	0.0	Days Cover Short	2.7
Plus: Minority Interest	0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(1,963.0)	Last Week	1.8
<b>TEV - Basic</b>	<b>17,418.5</b>	Last Month	1.5
<b>Relative Performance</b>		Last 3 Months	1.4
TXT YTD	6.5%	Last 6 Months	1.3
S&P 500 YTD	8.3%	Last Year	1.3

### PRICE/VOLUME GRAPH



### CAPITAL STRUCTURE\*

<b>Capital Structure</b>			
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	0.0
Term Loans	100.0	Adjustments	0.0
Snr. Bonds and Notes	3,343.0	<b>Total Debt</b>	<b>4,148.0</b>
Sub Bonds and Notes	289.0		
Trust Preferred	0.0	Undrawn Revolver	991.0
Capital Leases	381.0	Undrawn Commercial Paper	0.0
Other	35.0	Undrawn Term Loans	0.0
<b>Total Principal Due</b>	<b>4,148.0</b>	Other Available Credit	0.0
		<b>Total Undrawn Credit</b>	<b>991.0</b>

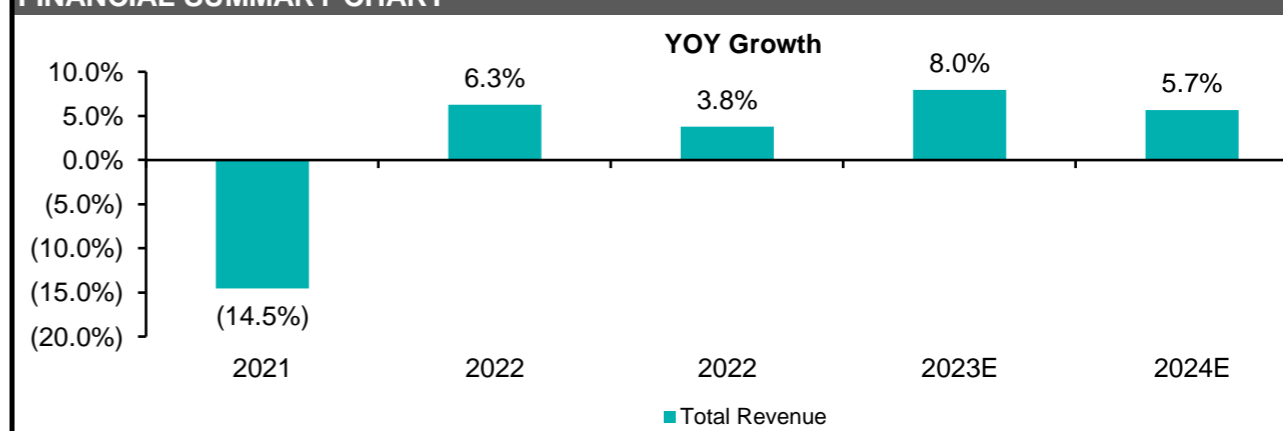
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	1/2/21	1/1/22	12/31/22	12/31/22	2023E	2024E
<b>Income Statement</b>						
Revenue	11,651.0	12,382.0	12,853.0	12,853.0	13,877.0	14,665.8
EBITDA	1,020.0	1,395.0	1,507.0	1,507.0	1,666.5	1,803.8
Margin (%)	8.8%	11.3%	11.7%	11.7%	12.0%	12.3%
EBIT	629.0	1,005.0	1,110.0	1,110.0	1,238.1	1,366.7
Margin (%)	5.4%	8.1%	8.6%	8.6%	8.9%	9.3%
Net Income	309.0	746.0	861.0	861.0	974.9	1,075.0
Margin (%)	2.7%	6.0%	6.7%	6.7%	7.0%	7.3%
Diluted EPS	1.35	3.30	4.01	4.01	4.86	5.55
<b>Cash Flow Statement</b>						
Cash from Operations	768.0	1,598.0	1,488.0	1,488.0	1,299.5	1,355.0
Cash from Investing	(248.0)	(281.0)	(447.0)	(447.0)		
Cash from Financing	360.0	(1,446.0)	(1,091.0)	(1,091.0)		
Change in Cash	897.0	(137.0)	(82.0)	(82.0)		
<b>Balance Sheet</b>						
	<b>Latest</b>					
Total Assets	15,443.0	15,827.0	16,293.0	16,293.0		
Total Liabilities	9,598.0	9,012.0	9,180.0	9,180.0		
Total Equity	5,845.0	6,815.0	7,113.0	7,113.0		

### VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	1/2/21	1/1/22	12/31/22	12/31/22	2023E	2024E
TEV / Revenue	1.1x	1.5x	1.3x	1.3x	1.2x	1.2x
TEV / EBITDA	12.0x	13.2x	10.7x	11.4x	10.3x	9.6x
TEV / EBIT	20.1x	19.3x	15.1x	15.5x	13.9x	12.6x
P / E	40.9x	22.7x	18.3x	18.6x	15.3x	13.4x
P / BV	1.9x	2.8x	2.2x	2.2x	2.1x	2.0x
<b>1 Year Growth</b>						
Total Revenue	(14.5%)	6.3%	3.8%	3.8%	8.0%	5.7%
EBITDA	(35.3%)	36.8%	8.0%	8.0%	10.6%	8.2%
EBIT	(45.8%)	59.8%	10.4%	10.4%	11.5%	10.4%
Net Income	(62.1%)	141.4%	15.4%	15.4%	13.2%	10.3%
EPS	(61.4%)	144.4%	21.5%	21.5%	21.2%	14.2%

### FINANCIAL SUMMARY CHART



### KEY EXECUTIVES & BOARD MEMBERS

<b>Key Execs</b>	<b>Title</b>
Donnelly, Scott	Chairman, President & CEO
Connor, Frank	Executive VP & CFO
Lupone, E.	Executive VP, General Counsel, Secretary & Chief Compliance Officer
Duffy, Julie	Executive VP & Chief Human Resources Officer
<b>Selected Board Members</b>	<b>Title</b>
Donnelly, Scott	Chairman, President & CEO
Ziemer, James	Independent Director
Conway, James	Independent Director
Nowell, Lionel	Independent Director
Clark, Ronal	Independent Lead Director
Bader, Kathleen	Independent Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
12/8/2022	12/9/2022	1/1/2023	Cash	0.020	NA	NA
9/8/2022	9/9/2022	10/1/2022	Cash	0.020		
6/9/2022	6/10/2022	7/1/2022	Cash	0.020		
3/10/2022	3/11/2022	4/1/2022	Cash	0.020		

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
T. Rowe Price Group, Inc.	29.6	14.17%
The Vanguard Group, Inc.	23.7	11.35%
Blackrock, Inc.	16.9	8.08%
State Street Global Advisors, Inc.	8.9	4.26%
Boston Partners Global Investors, Inc.	7.1	3.39%
Invesco Ltd.	7.0	3.37%
Victory Capital Management Inc.	6.4	3.09%
Primecap Management Company	5.2	2.51%
Geode Capital Management, Llc	4.2	2.01%
J.P. Morgan Asset Management, Inc.	3.2	1.55%
Donnelly, Scott C.	0.5	0.22%
<b>Total Shares Outstanding</b>	<b>208.8</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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