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**TEXTRON**

Textron Inc.

November 2024

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# Company Overview

## Company Overview

Textron (NYSE: TXT) is a global leader in aerospace, defense, industrial, and finance, offering innovative solutions across commercial, military, and industrial markets. Known for brands like Bell and Cessna, Textron drives technology and operational excellence to meet evolving customer needs

### TXT by the numbers

**Annual Revenue:** ~\$14 billion (FY 2023)

**Global Presence:** 50+ countries

**Employees:** 33,000+

**R&D Investment:** \$1.2 billion annually



### Aviation

Offers 10+ models across business jets, turboprops, and piston aircraft, including the popular Citation series

60+ service centers globally for maintenance and repair, ensuring high uptime

### Defense

Includes V-22 Osprey, Aerosonde UAS, and COMMANDO armored vehicles

Long-term contracts with the U.S. Department of Defense and allied nations

### Industrials

E-Z-GO carts, Greenlee tools, and Kautex fuel systems dominate niche markets

20+ facilities across three continents meeting eco-friendly standards

### Financing

Tailored financing with terms up to 15 years, supporting aircraft purchases

Financing options help small businesses enter the aviation market

## Company Timeline



### A&D Growth

**1960s:** Acquires Bell Helicopter, entering the aviation market.

**1970s:** Expands A&D portfolio with Cessna Aircraft acquisition



### Recent Motion

**2020s:** Bell acquires Response Technologies for fuel cell and composites, and Textron acquires Pipistrel, launching its eAviation segment and advancing sustainable aerospace

1923 – 1950s

1960 – 1970s

1990 – 2000s

2020 – Present

### Founding & Early Expansion

**1923:** Textron was founded as a textile company by Royal Little

**1940s-50s:** Diversifies into aerospace and defense sectors, setting the foundation for its multi-industry focus



### Key Acquisitions

**1990s:** Acquires Greenlee and other industrial companies, expanding into industrial products and tools

**2000s:** Continues expansion with Kautex, gaining expertise in automotive systems and further diversifying Textron's product lines



## Tenured Management Team



### Scott Donnelly – Chairman & CEO

- Led Textron since 2009, bringing over 30 years of experience in the aerospace and industrial sectors
- Spearheaded Textron's expansion into unmanned and autonomous systems

Prior Experience:



GE Aerospace



### Frank Connor – VP & CFO

- Instrumental in maintaining capital allocation, prioritizing R&D and strategic acquisitions that drive growth
- Over 20 years in Investment Banking as an MD giving critical financial knowledge

Prior Experience:

**Goldman  
Sachs**



### Lisa Atherton – CEO of Bell

- Atherton brings deep experience in defense programs, previously leading Bell Helicopter's Military Business and playing a key role in the V-280 Valor program
- Has driven TXT Systems' expansion into autonomous vehicle and AI defense

Prior Experience:



**U.S. AIR FORCE**

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## Textron Group

1. *Bell Helicopters*



2. *Aviation*



3. *E-Aviation*



4. *Industrials*



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## Textron Aviation Segment



### Key Products

**Citation Jets:** Business travel and private flights



**Turboprop Aircraft:** Cargo and passenger transport



**Single-engine piston Aircraft:**  
Training/recreational and light transport



Beechcraft

### Key Products

**King Air Series:** Twin-turboprop for corporate usage



**Baron Series:** Twin-piston for business use



**Bonanza Series:** Single-engine piston aircraft  
for premium/personal use





## Bell Segment

### Key Products



**V22 Osprey:** Tiltrotor military transport and cargo aircraft



**407GX:** Public safety and utility helicopter



**V280 Valor:** US Military Future Long Range Assault Aircraft

### Industry Competitors



**Boeing CH-47 Chinook:** Tandem-rotor transport helicopter



**Airbus H125 :** Versatile helicopter for utility missions



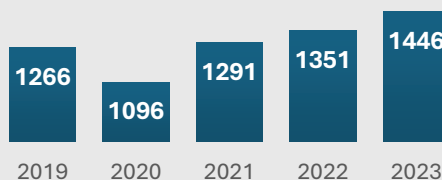
**Lockheed UH-60 Blackhawk:** Tactical transport and utility military helicopter

### Bell by the Numbers

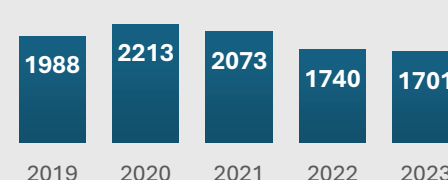
#### Bell's Financial Role in Textron

- Accounted for 23% of Textron's 2023 revenue
  - 60% of military revenue
- 5-Year average revenue split: 60% military / 40% commercial

#### Commercial Revenue



#### Military Revenue



# Fall of V22 and Rise of V-280

## Fall of the V22 – The “Widow Maker”



**16 V-22 Ospreys have been damaged beyond repair**

With an estimated unit cost of +\$90mm, accidents costed the US Gov. +1.5bn in damages

**Cost overruns**

200% over budget with 165% higher operating costs

**Grounded aircrafts**

US Gov. grounded all V22's after a sequence of catastrophic accidents in '22 and '23

**Global backlash**

European allies, and as of 4 days ago Japan, also grounded all operations with the V22

## FLRAA Program



**V-280 Valor set to replace the UH-60 Black Hawk**

- Offers double speed and range
- Enhanced maneuverability and increased load

**Milestone B Entry**

- Entered engineering & manufacturing development phase in August 2024

**FLRAA Revenue Impact**

- 2024: Expected revenue of \$900M, representing:
  - 1/3 of Bell's Revenue
  - 6% of Textron's total revenue

**FLRAA Program 2025 Outlook**

- Revenue expected to grow by an additional \$100–200M in 2025

# Textron Systems



**Aerosonde:** Small UAV for surveillance and scouting missions

## **FTUAS (Future Tactical Unmanned Aircraft System):**

Completed key milestones, including open systems conformance evaluation and flight demonstration, positioning Textron for advancement in Army testing with production-ready aircraft, supporting long-term growth in tactical UAV solutions

## Financial Impact

**Revenue Growth:** stable, with long-term investments in FTUAS and RCV positioned as key drivers

## **Revenue Breakdown (2023)**

- Accounts for 9% of Textron's total revenue
- Represents 33% of Textron's military revenue
- Revenue split: 77% military / 23% commercial



**RIPSAW:** High-speed unmanned ground vehicle for combat support

**RCV (Robotic Combat Vehicle):** Delivered Ripsaw M3 prototypes to the Army, progressing in the program and enhancing Textron's role in next-gen robotic combat systems, with potential for Phase 2 production selection in 2025

## Industrials

➤ Textron's Industrial segment designs and manufactures advanced automotive components, specialized vehicles, and equipment for a range of industries, from automotive and turf care to recreational and commercial markets

### Kautex

#### Function

Delivers high-performance automotive systems, specializing in fuel systems, emissions control, and driver-assistance technologies

- Operates 30+ facilities in 14 countries
- Specializes in lightweight plastic products tailored for hybrid and electric vehicles

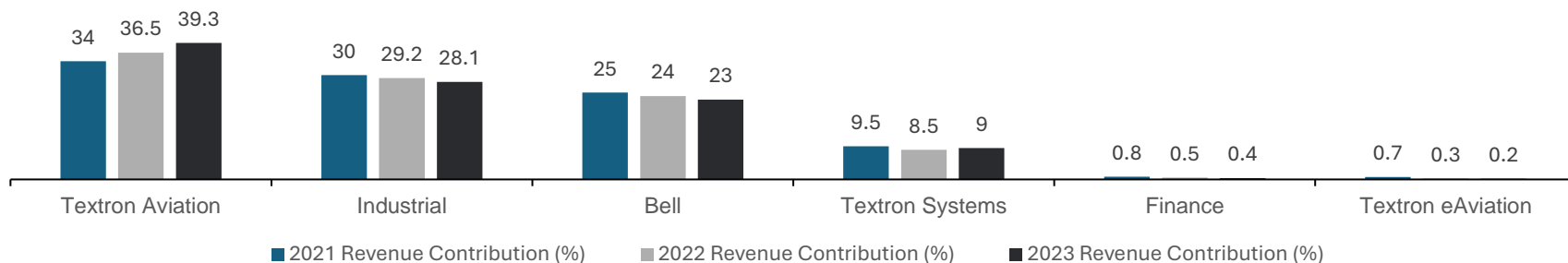
### TXT Specialized Vehicles

#### Function

Offers diverse vehicles for recreational, commercial, and industrial markets

- Manufactures E-Z-GO, Cushman, and Arctic Cat vehicles
- Provides turf maintenance and aviation ground support equipment

### Revenue Contribution per Segment

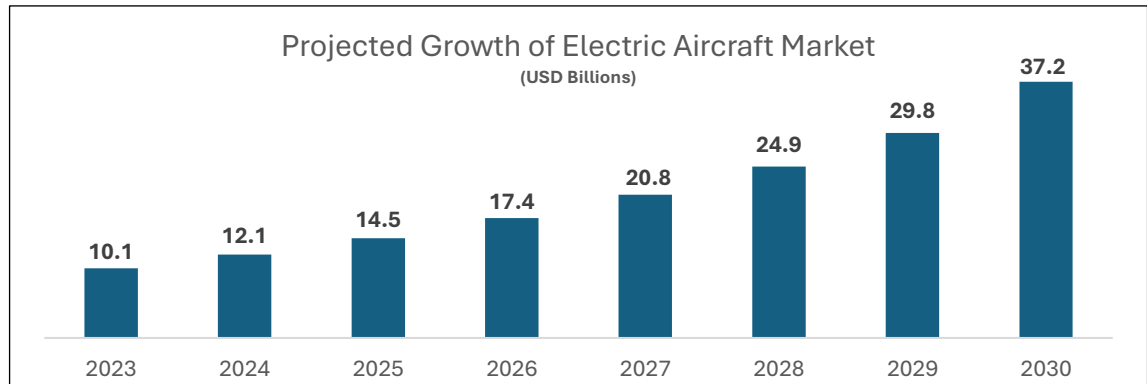


## Textron eAviation

### Segment Overview

» *TXT eAviation is redefining the future of flight with sustainable, electric aviation solutions*

By integrating Pipistrel's advanced electric aircraft expertise, Textron eAviation is positioned to pioneer zero-emission aviation across commercial and specialized markets



### Commitment to Sustainable Air Mobility

#### **Nexus eVTOL Project:**

Showcases Textron's dedication to pioneering urban air mobility with sustainable, electric vertical takeoff and landing technology

#### **Eco-Friendly Innovation:**

Nexus eVTOL offers environmentally conscious air transport solutions, positioning Textron as a leader in next-generation aviation

#### **Reducing Carbon Footprint:**

Lowering through innovative electric and hybrid aircraft development, possible through acquisitions such as Response Tech LLC

# Dominance over competitive landscape

## Cessna

## Beechcraft

## Bell

Competitors



How do they compete

### Piper Aircraft:

- Offers reliable and affordable models, widely used in flight training

### Diamond Aircraft:

- Uses fuel-efficient designs, appealing to eco-conscious pilots in engine markets

### Cirrus Aircraft:

- Focuses on high-performance and safety features like its unique parachute system

### Pilatus:

- Their PC-12 NGX competes with various Beechcraft models

### Daher:

- The TBM series emphasizes speed and high efficiency

### Diamond:

- The DA62 serves as a modern, efficient option in the market

### Sikorsky:

- Advanced military models like the Black Hawk and rotorcraft technology

### Leonardo Helicopters:

- Offers versatile models like the AW139 and invests in tiltrotor technology

### Airbus Helicopters:

- Broad lineup, including the H160, with a focus on avionics advancements

Why are we better

### Broad Product Range:

Offers versatile aircraft from single-engine models to business jets, serving both personal and business aviation needs

### Trusted Performance and Reliability:

With decades of operational history, Cessna aircraft are renowned for their reliability and strong resale value.

### Twin-Engine Reliability and Versatility:

The King Air series provides enhanced safety and flexible cabin configurations for diverse missions

### Global Support Network:

Beechcraft's extensive service network ensures reliable maintenance and minimized downtime worldwide

### Innovative Design and Technology:

Pioneers in tiltrotor technology with models like the V-22 Osprey and V-280 Valor

### Comprehensive Product Range:

Provides a diverse lineup from light single-engine helicopters to advanced military rotorcraft



# Capital Allocation

## M&A Activity

### PIPISTREL Acquisition

In April 2022, Textron acquired Pipistrel for €218 million to expand into electric aviation under its new eAviation segment

- Pipistrel developed the first fully type-certified electric aircraft (EASA-approved)
- Strengthens Textron's capabilities in sustainable aviation.



#### Acquisition Upsides

- Positions Textron at the forefront of electric aviation
- Textron's resources speed up Pipistrel's new electric model launches
- Opens opportunities in urban air mobility and cargo transport

### Response Technologies Acquisition

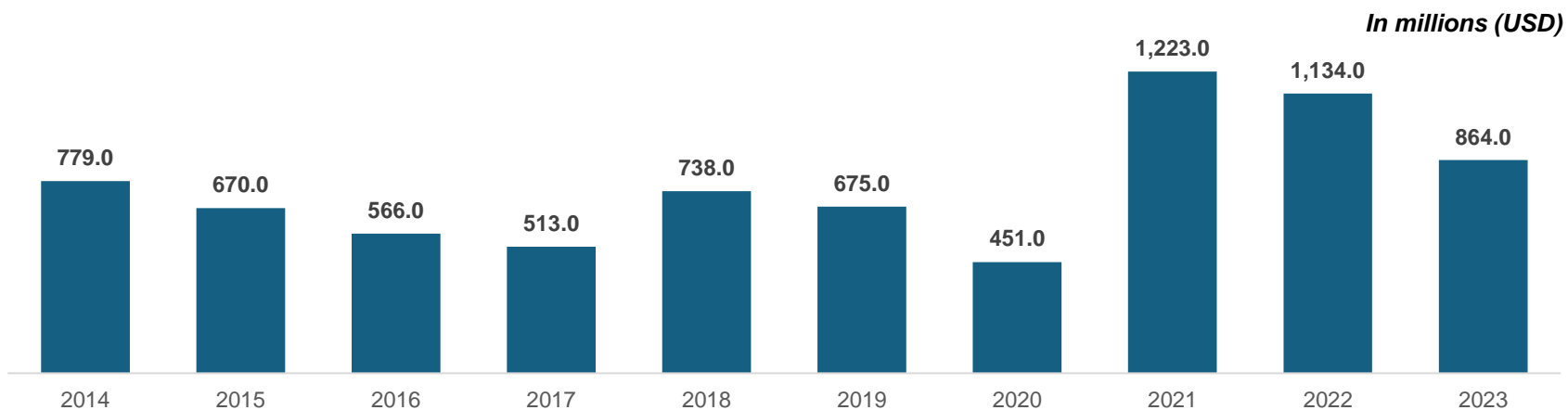
In December 2020, Bell Textron acquired Response Technologies LLC to enhance its capabilities in sustainable aerospace. This acquisition brings key advantages:

- Fuel Cell Innovation: Adds advanced fuel cell expertise to support sustainable propulsion development
- Advanced Composites: Accelerates lightweight material integration for next-gen aerospace and vertical lift applications

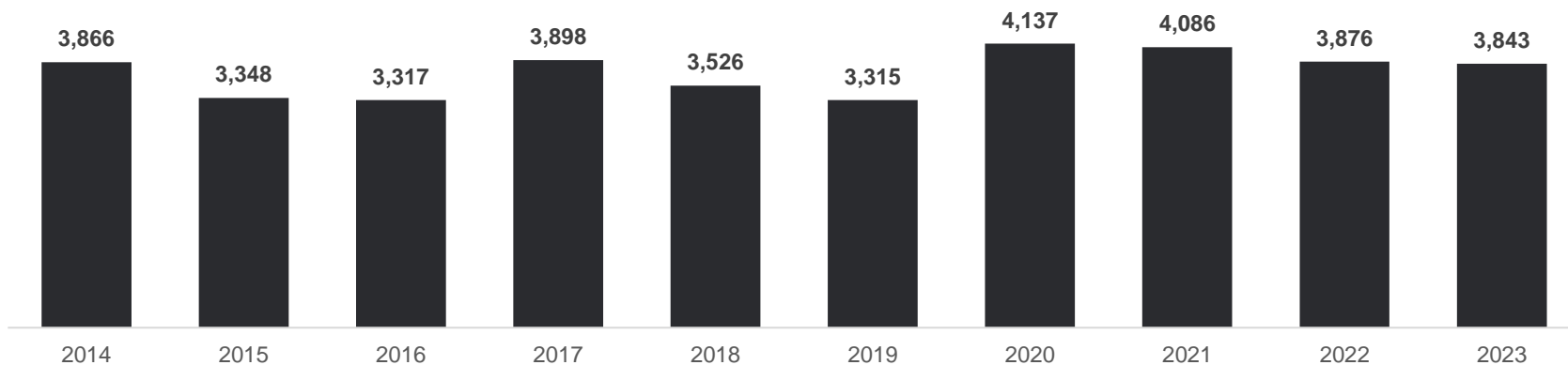


## Stable FCF and Debt Balance

### Historical Free Cash Flow

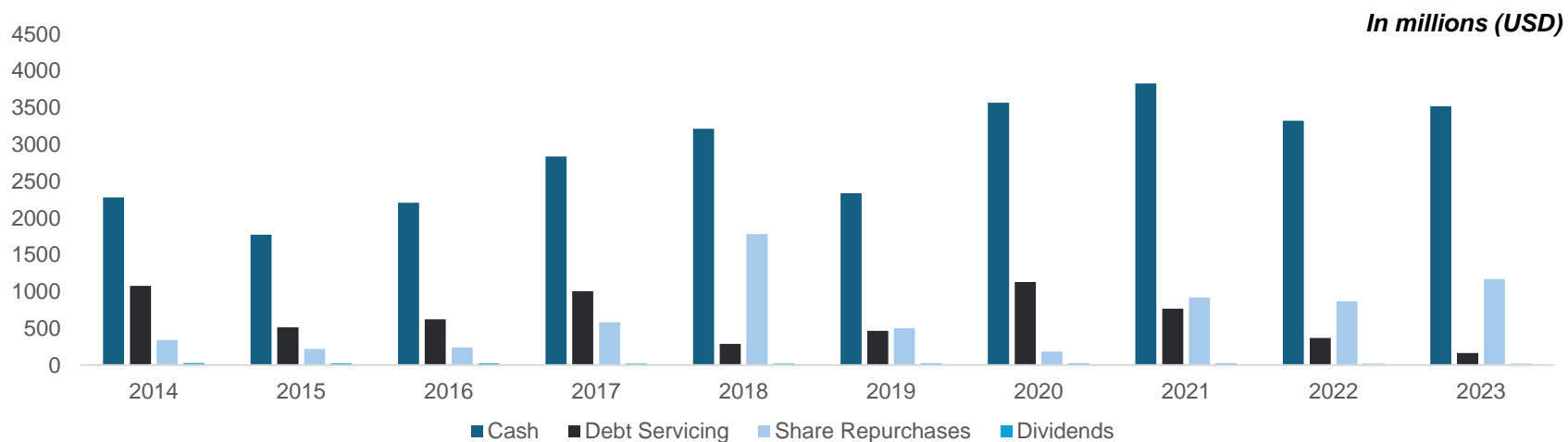


### Debt Balance



# Uses of Cash and Future Outlook

## Historical Uses of Cash



## Future Outlook

Textron's recent Q3 2024 earnings call, the management team outlined several priorities for deploying cash:

Focus on investments in organic growth, particularly in Textron Aviation and Bell, their aviation and helicopter division

In aviation, Textron has expanded production to meet increased jet demand, as reflected in its growing \$7.6 billion backlog.

The Bell segment, benefiting from recent contract wins, saw its backlog increase significantly to \$6.5 billion, which Textron aims to support with further capital investments for production scale-up

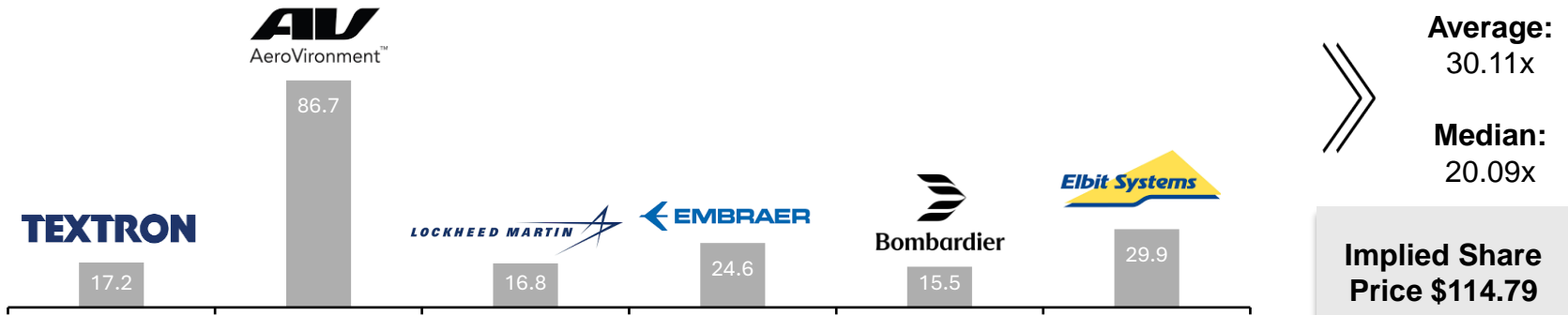
Textron is also directing cash toward shareholder returns, having repurchased about 2.4 million shares for \$215 million in the third quarter alone



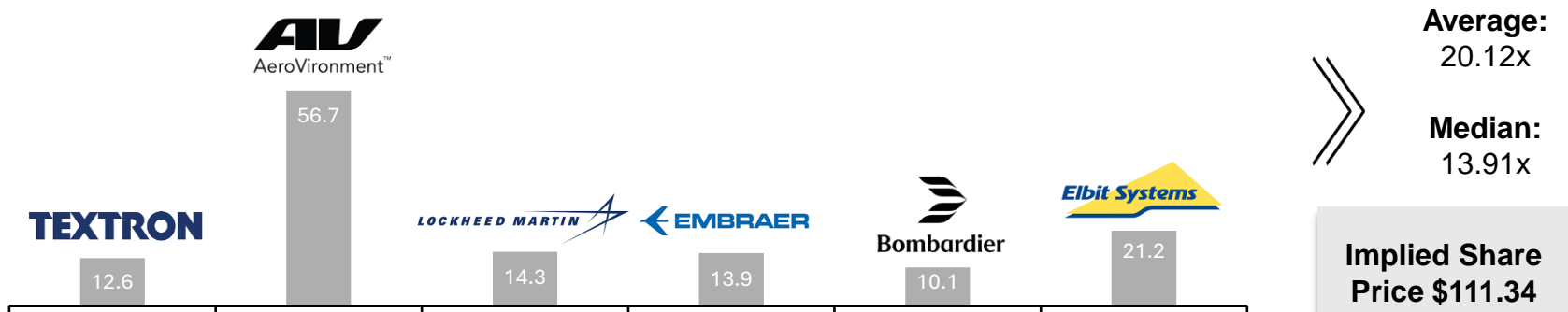
# Valuation

## Comps

### TEV / EBIT



### TEV / EBITDA



# Discounted Cash Flow

## Acquisition Upsides

	2024E	2025E	2026E	2027E	2028E
Revenue	14,223.0	14,786.8	15,375.5	15,990.4	16,632.6
(-) Cost of Revenue	11,608.7	12,068.9	12,549.4	13,051.3	13,575.5
<b>Gross Profit</b>	<b>2,614.2</b>	<b>2,717.9</b>	<b>2,826.1</b>	<b>2,939.1</b>	<b>3,057.2</b>
(-) Operating Expenses	1292.1	1333.5	1391.7	1444.7	1504.1
<b>EBIT</b>	<b>1,322.2</b>	<b>1,384.3</b>	<b>1,434.4</b>	<b>1,494.4</b>	<b>1,553.0</b>
(-) Taxes	181.4	190.9	198.5	207.6	216.5
<b>NOPAT</b>	<b>1,140.7</b>	<b>1,193.5</b>	<b>1,235.9</b>	<b>1,286.8</b>	<b>1,336.6</b>
(+) D&A	410.7	427.1	444.2	462.1	480.7
(+) Δ NWC	(75.3)	(90.3)	(94.3)	(98.5)	(102.9)
<b>Operating Cash Flow</b>	<b>1,476.1</b>	<b>1,530.3</b>	<b>1,585.9</b>	<b>1,650.4</b>	<b>1,714.4</b>
(-) CAPEX	418.5	435.8	453.9	472.7	492.4
<b>Unlevered Free Cash Flow</b>	<b>1,057.6</b>	<b>1,094.5</b>	<b>1,132.0</b>	<b>1,177.7</b>	<b>1,222.0</b>
WACC	7.5%				
Period	1.0	2.0	3.0	4.0	5.0
Discount Factor	0.92	0.85	0.78	0.72	0.66
Present Value	973.8	927.8	883.6	846.4	808.6

## Acquisition Upsides

	Low	High
RFR	4.20%	
ERP	3.75%	4.75%
Beta	0.70	1.20
Ke	6.83%	9.90%
Pre-tax Kd	3.98%	
Post-tax Kd	3.38%	
<b>Calculated WACC</b>	<b>6.22%</b>	<b>8.76%</b>
<b>Selected WACC</b>	<b>7.49%</b>	

## Share Price Sensitivity Table

	1.5%	1.8%	2.0%	2.3%	2.5%
<b>7.0%</b>	110.1	116.1	122.7	130.1	138.2
<b>7.3%</b>	104.8	110.4	116.4	123.0	130.4
<b>7.5%</b>	100.0	105.1	<b>110.6</b>	116.7	123.4
<b>7.8%</b>	95.6	100.3	105.4	110.9	117.0
<b>8.0%</b>	91.6	95.9	100.6	105.7	111.2



Q&A

# Revenue Drivers

	Projected Fiscal Year Ending 12/31,								
	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Total Revenue	\$11,651.0	\$12,382.0	\$12,869.0	\$13,683.0	\$14,223.0	\$14,786.8	\$15,375.5	\$15,990.4	\$16,632.6
Textron Aviation Revenue	3,961	4,581	5,070	5,377	5,595	5,822	6,059	6,304	6,560
% of total revenue	34.0%	37.0%	39.4%	39.3%	39.3%	39.4%	39.4%	39.4%	39.4%
% growth	-	15.7%	10.7%	6.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Industrial	3,029	3,096	3,475	3,845	4,062	4,292	4,535	4,792	5,063
% of total revenue	26.0%	25.0%	27.0%	28.1%	28.6%	29.0%	29.5%	30.0%	30.4%
% growth	-	2.2%	12.2%	10.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Bell	3,262	3,343	3,089	3,147	3,207	3,267	3,329	3,393	3,457
% of total revenue	28.0%	27.0%	24.0%	23.0%	22.5%	22.1%	21.7%	21.2%	20.8%
% growth	-	2.5%	-7.6%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%
Textron Systems	1,282	1,238	1,171	1,231	1,275	1,319	1,365	1,413	1,463
% of total revenue	11.0%	10.0%	9.1%	9.0%	9.0%	8.9%	8.9%	8.8%	8.8%
% growth	-	-3.4%	-5.4%	5.2%	3.5%	3.5%	3.5%	3.5%	
Other	117	124	64	82	84	85	87	89	91
% of total revenue	1.0%	1.0%	0.5%	0.6%	0.6%	0.6%	0.6%	0.6%~	
% growth	-	6.3%	-48.0%	27.6%	2.0%	2.0%	2.0%	2.0%	2.0%
Total Revenue	\$11,651.0	\$12,382.0	\$12,869.0	\$13,683.0	\$14,223.0	\$14,786.8	\$15,375.5	\$15,990.4	\$16,632.6

# Balance sheet

	Projected Fiscal Year Ending 12/31,								
	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E
Total cash & equivalents	2,254.0	2,117.0	2,035.0	2,181.0	2,207.7	2,220.9	2,281.7	2,398.8	2,571.4
<u>Manufacturing group</u>									
Cash and equivalents	2,146.0	1,922.0	1,963.0	2,121.0	2,145.3	2,156.0	2,214.3	2,328.7	2,498.4
Accounts receivable, net	787.0	838.0	855.0	868.0	915.7	952.0	989.9	1,029.5	1,070.9
Inventories	3,513.0	3,468.0	3,550.0	3,914.0	3,975.6	4,133.2	4,297.7	4,469.6	4,649.1
Other current assets	950.0	1,018.0	1,033.0	857.0	890.8	926.1	963.0	1,001.5	1,041.7
<b>Total current assets</b>	<b>7,396.0</b>	<b>7,246.0</b>	<b>7,401.0</b>	<b>7,760.0</b>	<b>7,927.4</b>	<b>8,167.3</b>	<b>8,464.9</b>	<b>8,829.4</b>	<b>9,260.2</b>
Property, plant and equipment, less accumulated depreciation and amortization	2,516.0	2,538.0	2,523.0	2,477.0	2,472.8	2,481.5	2,491.1	2,501.7	2,513.4
Goodwill	2,157.0	2,149.0	2,283.0	2,295.0	2,295.0	2,295.0	2,295.0	2,295.0	2,295.0
Other assets excluding goodwill	2,436.0	3,027.0	3,422.0	3,663.0	3,792.0	3,925.5	4,063.7	4,206.8	4,355.0
<b>Total Manufacturing group assets</b>	<b>14,505.0</b>	<b>14,960.0</b>	<b>15,629.0</b>	<b>16,195.0</b>	<b>16,487.2</b>	<b>16,869.4</b>	<b>17,314.8</b>	<b>17,832.9</b>	<b>18,423.6</b>
<u>Finance group</u>									
Cash and equivalents	108.0	195.0	72.0	60.0	62.4	64.8	67.4	70.1	72.9
Finance receivables, net	744.0	605.0	563.0	585.0	608.1	632.2	657.4	683.6	711.1
Other assets	86.0	67.0	29.0	16.0	16.6	17.3	18.0	18.7	19.4
<b>Total finance group assets</b>	<b>938.0</b>	<b>867.0</b>	<b>664.0</b>	<b>661.0</b>	<b>687.1</b>	<b>714.3</b>	<b>742.8</b>	<b>772.5</b>	<b>803.5</b>
<b>Total Assets</b>	<b>15,443.0</b>	<b>15,827.0</b>	<b>16,293.0</b>	<b>16,856.0</b>	<b>17,174.3</b>	<b>17,583.7</b>	<b>18,057.6</b>	<b>18,605.4</b>	<b>19,227.1</b>



# Balance Sheet

<b>Liabilities</b>									
Short-term debt and current portion of long-term debt	509.0	6.0	7.0	357.0	371.1	385.8	401.2	417.2	434.0
Accounts payable	776.0	786.0	1,018.0	1,023.0	995.6	1,035.0	1,076.3	1,119.3	1,164.3
Other current liabilities excluding accounts payable and accrued liabilities	1,985.0	2,344.0	2,645.0	2,998.0	3,116.3	3,239.8	3,368.8	3,503.6	3,644.3
<b>Total current liabilities</b>	<b>3,270.0</b>	<b>3,136.0</b>	<b>3,670.0</b>	<b>4,378.0</b>	<b>4,483.0</b>	<b>4,660.7</b>	<b>4,846.3</b>	<b>5,040.1</b>	<b>5,242.5</b>
Other liabilities	2,357.0	2,005.0	1,879.0	1,904.0	1,979.1	2,057.6	2,139.5	2,225.1	2,314.4
Long-term debt	3,198.0	3,179.0	3,175.0	3,169.0	3,294.1	3,424.6	3,561.0	3,703.4	3,852.1
<b>Total manufacturing group liabilities</b>	<b>8,825.0</b>	<b>8,320.0</b>	<b>8,724.0</b>	<b>9,451.0</b>	<b>9,756.2</b>	<b>10,142.9</b>	<b>10,546.7</b>	<b>10,968.5</b>	<b>11,409.1</b>
Other liabilities	111.0	110.0	81.0	70.0	72.8	75.6	78.7	81.8	85.1
Debt	662.0	582.0	375.0	348.0	361.7	376.1	391.0	406.7	423.0
<b>Finance group liabilities</b>	<b>773.0</b>	<b>692.0</b>	<b>456.0</b>	<b>418.0</b>	<b>434.5</b>	<b>451.7</b>	<b>469.7</b>	<b>488.5</b>	<b>508.1</b>
<b>Total liabilities</b>	<b>9,598.0</b>	<b>9,012.0</b>	<b>9,180.0</b>	<b>9,869.0</b>	<b>10,190.7</b>	<b>10,594.6</b>	<b>11,016.5</b>	<b>11,457.0</b>	<b>11,917.2</b>
Common stock	29.0	28.0	26.0	24.0	24.0	24.0	24.0	24.0	24.0
Capital surplus	1,785.0	1,863.0	1,880.0	1,910.0	1,910.0	1,910.0	1,910.0	1,910.0	1,910.0
Treasury stock	(203.0)	(157.0)	(84.0)	(165.0)	(184.7)	(145.7)	(105.0)	(62.5)	(18.1)
Retained earnings	5,973.0	5,870.0	5,903.0	5,862.0	5,876.4	5,904.6	5,934.5	5,972.8	6,016.4
Accumulated other comprehensive loss	(1,739.0)	(789.0)	(612.0)	(644.0)	(644.0)	(644.0)	(644.0)	(644.0)	(644.0)
<b>Total shareholders' equity</b>	<b>5,845.0</b>	<b>6,815.0</b>	<b>7,113.0</b>	<b>6,987.0</b>	<b>6,981.7</b>	<b>7,048.9</b>	<b>7,119.5</b>	<b>7,200.3</b>	<b>7,288.3</b>
	<b>15,472</b>	<b>15,855</b>	<b>16,319</b>	<b>16,880</b>	<b>17,174</b>	<b>17,584</b>	<b>18,058</b>	<b>18,605</b>	<b>19,227</b>

## D&A and CAPEX

### Depreciation as % of Assets by Division

Textron Aviation	3.2%	3.2%	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Bell	3.0%	2.6%	3.2%	3.1%	3.1%	3.1%	3.1%	3.1%	3.1%
Textron Systems	2.1%	2.3%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Industrial	4.1%	3.9%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Textron eAviation	-	-	0.7%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Finance	0.5%	1.2%	0.2%	-	-	-	-	-	-
Corporate	0.5%	0.4%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%

### CAPEX as % of Assets by Division

Textron Aviation	2.1%	2.6%	3.1%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bell	3.9%	2.7%	2.8%	4.1%	4.1%	4.1%	4.1%	4.1%	4.1%
Textron Systems	2.0%	4.0%	2.9%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
Industrial	2.5%	3.2%	3.1%	3.6%	3.6%	3.6%	3.6%	3.6%	3.6%
Textron eAviation	0.0%	0.0%	0.4%	1.4%	1.4%	1.4%	1.4%	1.4%	1.4%
Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate	0.1%	0.2%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

## Discount Rate

Metric	Value
Cost of Equity	8.2
3y Adj Beta	0.93
Market Risk Premium	4.12
RFR	4.37
Weight of Equity	83%
Market Cap	15283.79
/ Total Cap	18524.79
Cost of Debt	3.98
*1 - Effective Tax Rate (3y Avg)	0.85
Weight of Debt	18%
<b>WACC</b>	<b>7.46%</b>

	Low	High
RFR	4.20%	
ERP	3.75%	4.75%
Beta	0.70	1.20
Ke	6.83%	9.90%
Pre-tax Kd		3.98%
Post-tax Kd		3.38%
<b>Calculated WACC</b>	6.22%	8.76%
<b>Selected WACC</b>		<b>7.49%</b>

# Comps

## Selected Financials

		Market Data (\$)		Financial (\$)				Valuation (x)	
Company Name	Ticker	Price	Shares Out (M)	Sales (M)	EBIT (M)	EBITDA (M)	Beta	EV/EBIT	EV/EBITDA
Textron	TXT-US	82.04	185.5	13,981.0	1,025.0	1,404.0	0.93	17.20x	12.56x
AeroVironment	AVAV-US	215.48	28.2	753.9	69.7	106.7	1.13	86.69x	56.65x
Eve Holding	EVEX-US	2.73	296.7	0.0	-155.4	-155.2	0.7	-	-
Lockheed Martin	LMT-US	543.10	237.0	71,295.0	8,680.0	10,201.0	0.59	16.76x	14.26x
Embraer	EMBR3-BR	8.46	740.5	5,662.5	319.9	565.3	0.81	24.59x	13.91x
Bombardier B	BBD.B-CA	72.94	87.6	8,414.2	857.9	1,312.8	1.69	15.49x	10.13x
Elbit Systems	ESLT-IL	230.00	44.5	6,308.3	394.6	556.8	0.6	29.92x	21.20x
Average								30.11x	20.12x
Median								20.09x	13.91x

# Income Statement

	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E
<b>Total Revenues</b>		<b>\$12,382.0</b>	<b>\$12,869.0</b>	<b>\$13,683.0</b>	<b>\$14,223.0</b>	<b>\$14,786.8</b>	<b>\$15,375.5</b>	<b>\$15,990.4</b>	<b>\$16,632.6</b>
<i>% Growth</i>		6.3%	3.9%	6.3%	3.9%	4.0%	4.0%	4.0%	4.0%
<b>Costs</b>									
(-) Cost of Sales	\$11,056.0	\$11,359.0	\$11,746.0	\$12,393.0	\$12,900.8	\$13,402.4	\$13,941.1	\$14,496.0	\$15,079.6
(-) Selling and administrative expense	10,011.0	10,138.0	10,560.0	11,168.0	11,608.7	12,068.9	12,549.4	13,051.3	13,575.5
	1,045.0	1,221.0	1,186.0	1,225.0	1,292.1	1,333.5	1,391.7	1,444.7	1,504.1
<b>Operating Income</b>	<b>\$595.0</b>	<b>\$1,023.0</b>	<b>\$1,123.0</b>	<b>\$1,290.0</b>	<b>\$1,322.2</b>	<b>\$1,384.3</b>	<b>\$1,434.4</b>	<b>\$1,494.4</b>	<b>\$1,553.0</b>
<b>Other Income (Expense)</b>									
(-) Interest Expense	166.0	142.0	107.0	77.0	123.0	112.3	104.8	104.3	104.3
(-) Other	147.0	25.0	0.0	126.0	126.0	126.0	126.0	126.0	126.0
<b>Income Before Taxes</b>	<b>\$282.0</b>	<b>\$856.0</b>	<b>\$1,016.0</b>	<b>\$1,087.0</b>	<b>\$1,073.2</b>	<b>\$1,146.1</b>	<b>\$1,203.6</b>	<b>\$1,264.1</b>	<b>\$1,322.8</b>
(-) Tax Expense	(27.0)	126.0	154.0	165.0	162.8	173.8	182.6	191.7	200.6
<b>Net Income (continued ops)</b>	<b>\$309.0</b>	<b>\$730.0</b>	<b>\$862.0</b>	<b>\$922.0</b>	<b>\$910.4</b>	<b>\$972.2</b>	<b>\$1,021.0</b>	<b>\$1,072.4</b>	<b>\$1,122.1</b>
Average Wegtghted Shares Outstanding, basic	228.5	224.1	212.8	199.7	199.7	199.7	199.7	199.7	199.7
Average Wegtghted Shares Outstanding, diluted	229.0	226.5	215.0	201.8	201.8	201.8	201.8	201.8	201.8
<b>Basic EPS</b>	<b>\$1.35</b>	<b>\$3.26</b>	<b>\$4.05</b>	<b>\$4.62</b>	<b>\$4.56</b>	<b>\$4.87</b>	<b>\$5.11</b>	<b>\$5.37</b>	<b>\$5.62</b>
<b>Diluted EPS</b>	<b>\$1.35</b>	<b>\$3.22</b>	<b>\$4.01</b>	<b>\$4.57</b>	<b>\$4.51</b>	<b>\$4.82</b>	<b>\$5.06</b>	<b>\$5.31</b>	<b>\$5.56</b>