

The background of the slide is a complex wireframe mesh. It features various industrial and military components, including a semi-truck on the left, a tank in the upper center, an aircraft fuselage on the right, and various mechanical parts and structures at the bottom. The logo is in the top left corner.

**CURTISS -
WRIGHT**

INVESTOR BRIEFING

First Quarter 2024

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SAFE HARBOR STATEMENT

Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this website from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation-Reform Act of 1995. Such forward-looking statements only speak as of the date of this report and Curtiss-Wright Corporation assumes no obligation to update the information included in this report. Such forward-looking statements include, among other things, management's estimates of future performance, revenue, earnings, and free cash flow estimates, our management's growth projections, our management's ability to integrate our acquisitions and execute on our acquisition strategy, and management's ability to produce consistent operating improvements. These forward-looking statements are based on expectations as of the time the statements were made only, and are subject to a number of risks and uncertainties which could cause us to fail to achieve our then-current financial projections and other expectations, including the impact of a global pandemic or national epidemic.

This presentation also includes certain non-GAAP financial measures with reconciliations to GAAP financial measures being made available in the earnings release and this presentation that are posted to our website and furnished with the SEC. We undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including, among other sections, under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is on file with the SEC and available at the SEC's website at www.sec.gov.

THE CURTISS-WRIGHT INVESTMENT STORY

Leveraging the Power of One Curtiss-Wright to Enhance Shareholder Value

1

Strong & Defensible
MARKET POSITIONS

- #1 or #2 market leader
- High barriers to entry
- Deeply embedded customer relationships

2

Aligned with
GROWTH VECTORS
& SECULAR TRENDS

- Aerospace & Defense (A&D) markets (2/3 portfolio)
- Commercial markets (1/3 portfolio)

3

UNIFIED PORTFOLIO
Positioned to
Accelerate Growth

- Cross-over technologies
- Inherent synergies
- Resilient through-the-cycle performance

4

Track Record as
EXCEPTIONAL
OPERATORS

- Strong balance sheet
- Robust FCF generation
- Lean operating structure
- New Operational Growth Platform

5

Executing
PIVOT TO GROWTH
Strategy

- Accelerate organic growth
- Drive growth through operational excellence
- Maintain disciplined capital allocation (prioritizing M&A)

REINVESTING IN THE BUSINESS TO FUEL INNOVATION, PURSUING VALUE-CREATING M&A & DRIVING MARGIN EXPANSION

CURTISS-WRIGHT AT A GLANCE

~\$3.0B

2024E Sales

~\$9.0B

Market Cap¹

Leading Provider of Highly Engineered & Mission Critical Technologies in Aerospace & Defense, Commercial Power, Process & Industrial Markets

BROAD & INTEGRATED PORTFOLIO

2024E Sales by End Market²

AEROSPACE & DEFENSE

67%



Aerospace, Ground & Naval Defense
(~56%)



Commercial Aero
(~12%)

COMMERCIAL

33%



Power & Process
(18%)

General Industrial
(15%)

SYNERGIES AND CROSS-SELLING OPPORTUNITIES ACROSS THE PORTFOLIO

GLOBAL FOOTPRINT

2023 Sales by Geography

76%

N. America

15%

Europe

9%

Asia/Other

90

Countries Served

40

Major Sites (>50 employees)

~8.6K

Employees

~2.0K

Engineers

¹ Market Cap as of 2/14/24

² Amounts may not add due to rounding.



OUR AMBITION

To better the world by enabling strong national defenses, energy independence, and sustainable commercial applications through our highly engineered, mission critical solutions.

CORE CAPABILITIES DRIVE SUSTAINABLE COMPETITIVE ADVANTAGES

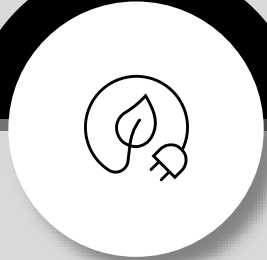
STRONG TECHNICAL EXPERTISE

managing and designing to meet customer needs and reduce risk



DECADES OF KNOWLEDGE TRANSFER

since inception in most of our major markets



GLOBAL FOOTPRINT

engineering, sales, support and manufacturing



LONG-STANDING CUSTOMER RELATIONSHIPS

Deeply embedded in workflows



HIGHLY ENGAGED CULTURE

dedicated to integrity, excellence and innovation



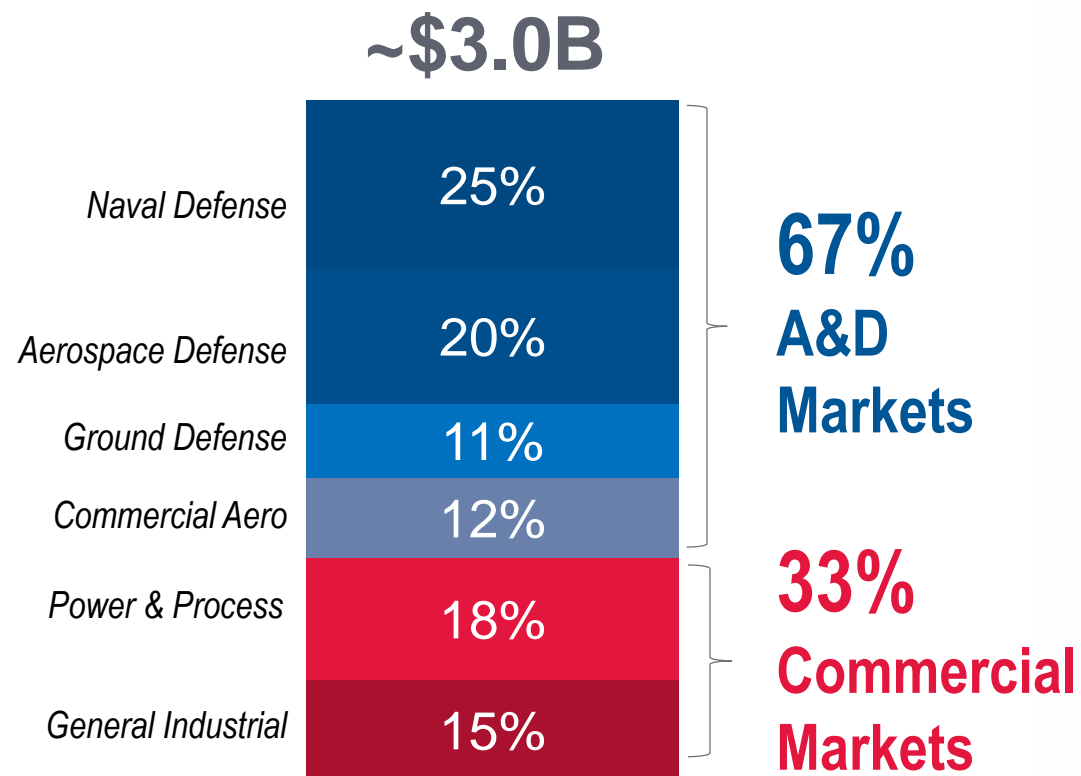
UNIQUE INNOVATIVE SOLUTIONS

High IP to enhance safety, reliability and performance



MARKET LEADER WITH #1 OR #2 REVENUE SHARE ACROSS THE MAJORITY OF OUR CRITICAL NICHE MARKETS

PROACTIVELY TARGETING HIGHEST GROWTH VECTORS IN ATTRACTIVE END MARKETS



2024E Sales by End Market¹

Secular Trends Playing to our Strengths:

- Elevated threat environment from U.S. adversaries**
driving urgency for global defense spending and strong global shipbuilding base; “Return to Major Power Competition”
- Advancement of high-tech battlefield**
driving increased demand for more sophisticated technologies
- Move to electrification**
across a broad range of air, land and sea platforms
- Drive to carbon-free energy & energy independence**
promotes need for nuclear innovation and safety, and advanced products to enhance nuclear plant efficiency and reliability

DEFENSE MARKETS

PROVEN ABILITY TO LEVERAGE GROWTH IN GLOBAL DEFENSE SPENDING

STRONG & DEFENSIBLE MARKET POSITION

LT Visibility Across Key Platforms

*Ford-class Aircraft Carrier,
Columbia-class & Virginia-class
Submarines, F-35 Fighter Jet*

Defense Electronics Well-insulated

*325 Platforms, >3,000 Programs
Past 10 Years*

**Numerous Sole Source
Positions and Strong IP
Content** Across Portfolio

ALIGNED WITH LEADING GROWTH DRIVERS

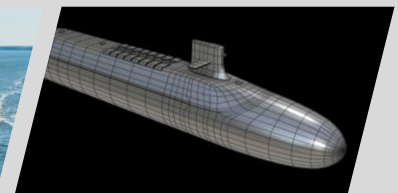
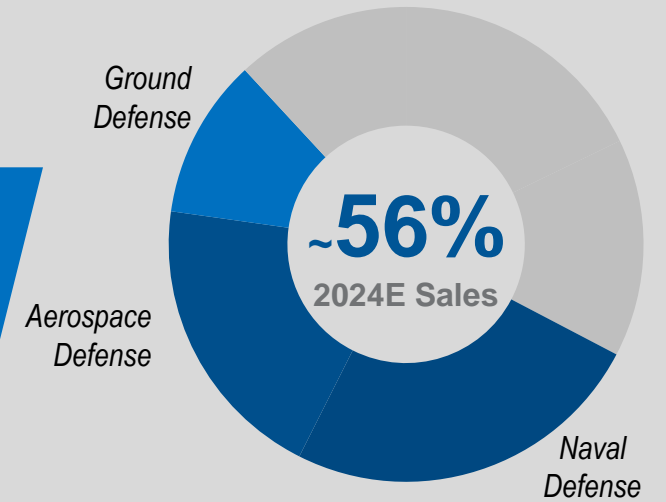
DoD Priorities

Naval Shipbuilding (Columbia Platform is #1 priority), C5ISR, Army Modernization

Technological Trends

Modular Open Systems Approach (MOSA), Cyber, Security, Net-centric Connected Battlefield, Hypersonics, Electrification of Army Vehicles

Increased NATO / FMS Spending



COMMERCIAL AEROSPACE MARKET

OPPORTUNITIES FOR GROWTH BEYOND STRONG OEM FOUNDATION

BROAD & RELEVANT PRODUCT PORTFOLIO

**Strong Presence on Majority of
Commercial Aircraft Programs**

90% OEM / 10% Aftermarket

Portfolio of Highly Relevant Solutions

*Actuation, High Temp and High
Accuracy Sensors, Surface
Treatment Services, Avionics*

ALIGNED WITH LEADING GROWTH DRIVERS

- **Acceleration in Narrowbody
Production through 2025**
- **Emerging Platforms**
 - All-Electric Aircraft
 - Advanced Air Mobility
- **Technological Trends**
 - Electrification
 - Green Initiatives / Emissions
Reduction
 - Fuel Efficiency

Commercial
Aerospace



POWER & PROCESS MARKET

RENEWING THE CORE & ALIGNING TO NEXT-GEN TECHNOLOGIES

STRONG & RELEVANT PRODUCT PORTFOLIO

Enhancing Power Plant Efficiency And Reliability

Long-standing Aftermarket Presence

Critical Supplier to the World's Safest Commercial Nuclear Reactor

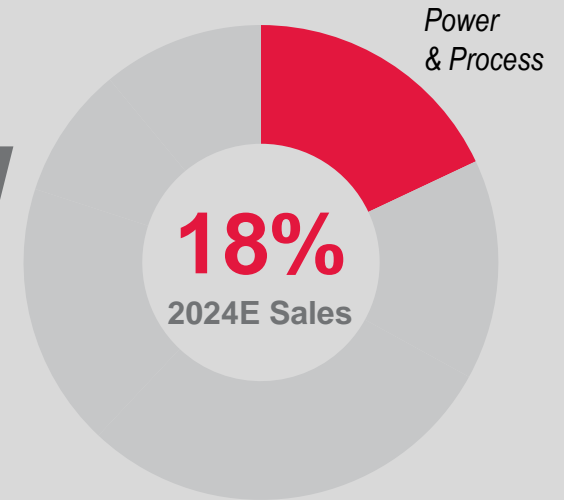
*Reactor Coolant Pumps (RCPs) on
Gen III+ Westinghouse AP1000*

Supporting Next-Gen Solutions

*Advanced Small Modular
Reactors (ASMRs),
Cryogenic Safety Relief Valves*

ALIGNED WITH LEADING GROWTH DRIVERS

- **Renewed Interest in Commercial Nuclear Power**
Increasing Focus on Reducing Carbon Emissions and Energy Independence
- **Sustainment of Global Nuclear Operating Reactor Fleet**
- **Global Growth in Gen III+ & Gen IV Projects**
- **Subsea Oil & Gas Pumping Solutions**
- **Cross-market Demand for Critical Valve Technologies**



GENERAL INDUSTRIAL MARKET

TECHNOLOGIES THAT ADVANCE CUSTOMER EFFICIENCY, SAFETY AND REDUCED EMISSIONS

WELL-ESTABLISHED MARKET POSITIONS

Broad Portfolio Of Highly-engineered Products & Services

Promoting Efficiency, Safety, Reduced Emissions & Longevity

Trusted Supplier

Long & Well-Established Customer Relations; "Own the Cab"

ALIGNED WITH LEADING GROWTH DRIVERS

Advancing Green Technologies

Push for Zero / Low-emission Vehicles
Improving Engine Efficiency
Electrification

Electronification of Vehicle Platforms

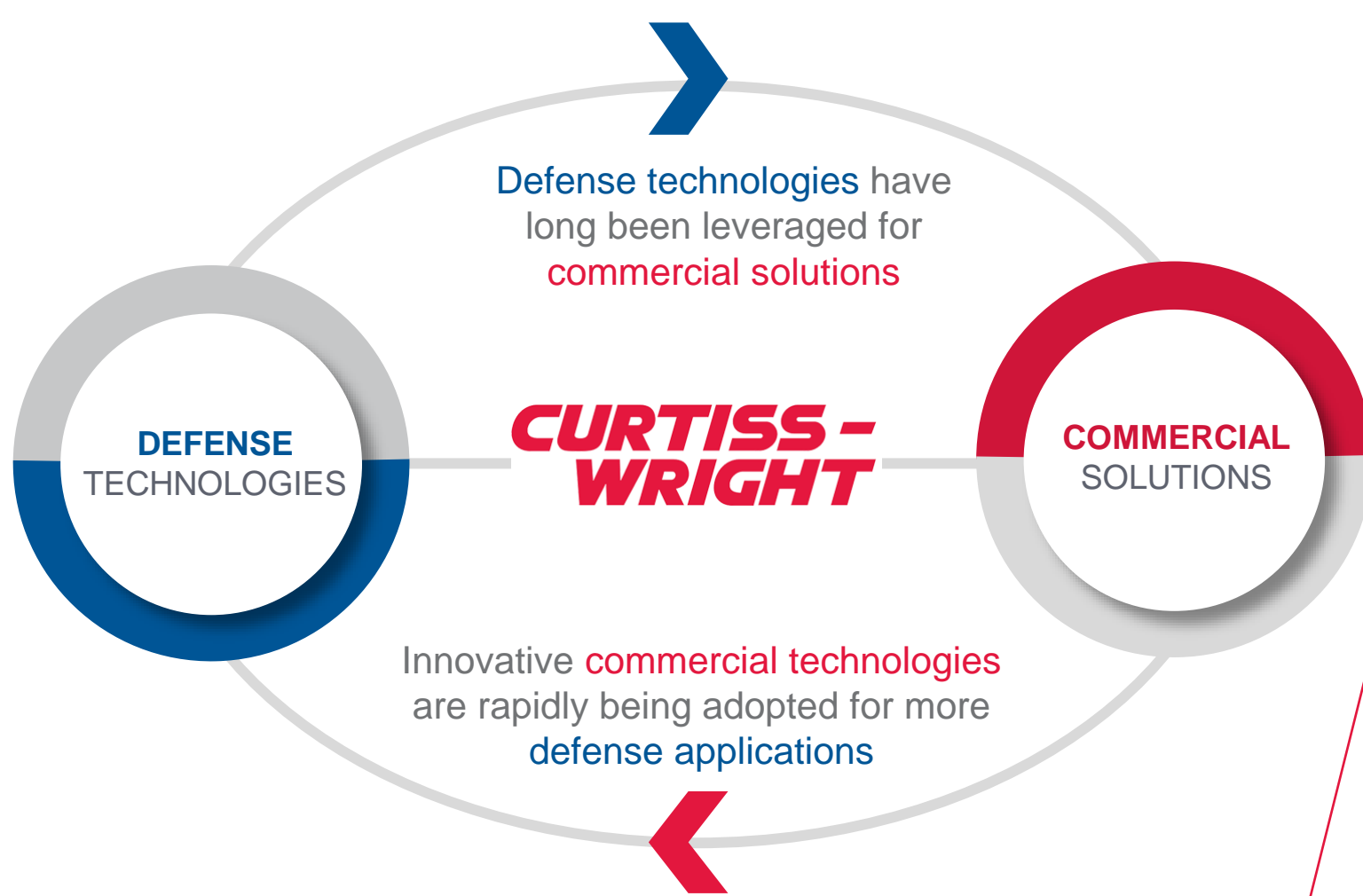
Human Machine Interface (HMI)
Internet of Things (IoT)

Industrial Automation & Robotics

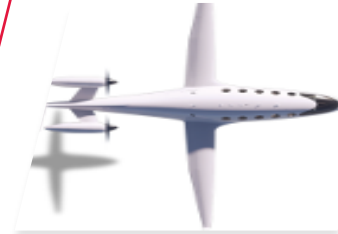


THE POWER OF ONE CURTISS-WRIGHT:

Positioned to Leverage Cross-Over Technologies to Accelerate Growth Across the Portfolio



CROSS-OVER TECHNOLOGY EXAMPLES



Industrial Electrification Applied to Commercial Aircraft / Green Aviation



Flight Data & Cockpit Voice Recorders for Defense Applications Used for Commercial Jets



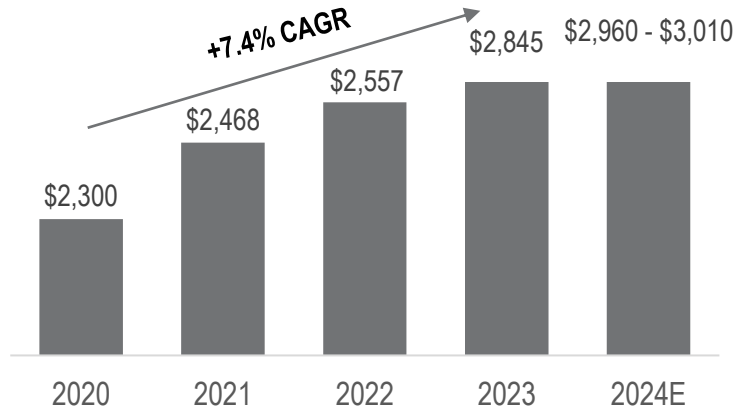
Commercially Developed Surface Treatments to Sustain F-35 Fighter Jets



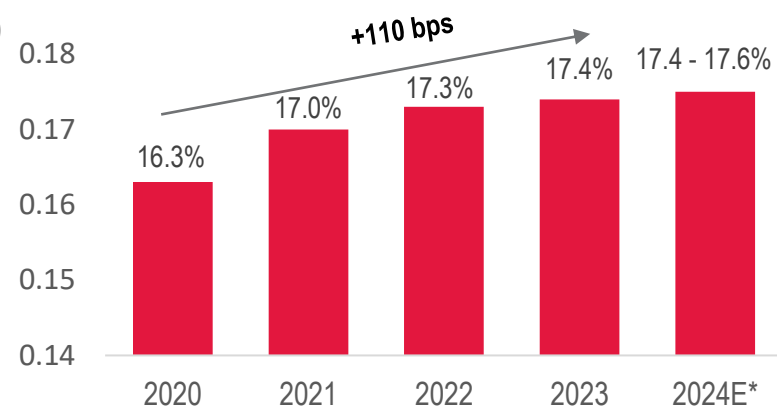
Industrial and Defense Collaboration on Military Ground Vehicle Electrification

STRONG FOUNDATION OF FINANCIAL & OPERATIONAL EXCELLENCE

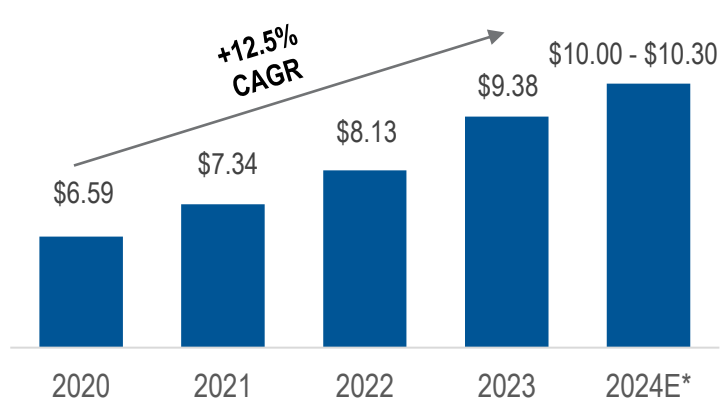
ADJ. NET SALES (\$M)



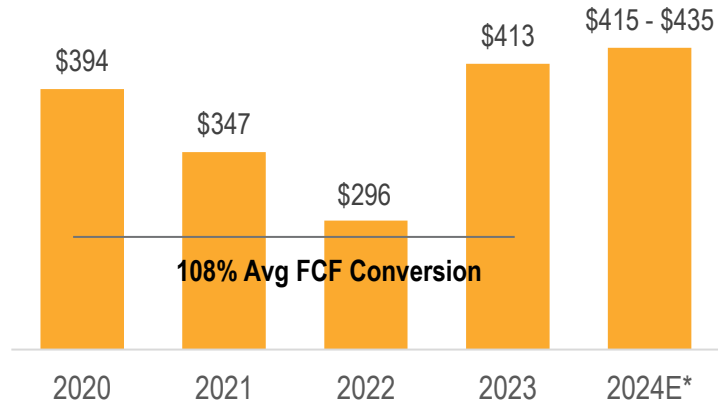
ADJ. OPERATING MARGIN



ADJ. DILUTED EPS



ADJ. FREE CASH FLOW (\$M)



2024 GUIDANCE HIGHLIGHTS

- **4% - 6% Sales growth**
 - Driven by increases in all end markets
- **4% - 7% Operating Income growth**
- **Targeting Operating Margin expansion**
 - Expect 0 - 20 bps increase to 17.4% - 17.6%
 - Continue to grow engineering spend (~40 - 50 bps impact)
- **7% - 10% EPS growth**
- **\$415 - 435M FCF, up 0% - 5%**
 - Up 5% - 10%, excluding final CAP1000 cash payment in 2023
- **Growing order book and strong backlog**

2020-2022 Adjusted financials per Company 8-K filings;
Refer to Non-GAAP Financials Results disclaimer for definition of Adjusted Financials

Note: 2022 results included partial year sales contribution from engineered arresting systems acquisition.

COMMITTED TO ADVANCING OUR ESG EFFORTS

to drive value for our team members, customers, shareholders and communities we serve



ENVIRONMENTAL

- Compiling energy/waste data across CW
- Technology supporting low or zero-emissions energy sources



SOCIAL

- Strive for best-in-class safety performance
- Employee training, development & engagement
- Supply chain management – safety, human rights and product quality
- Corporate philanthropy & giving



GOVERNANCE

- Board oversight of ESG
- Strong Board diversity
- Independent lead director

OUR PROGRESS:

- Long track record of strong governance and safety metrics
- MSCI ESG rating of “A”
- Board / executive oversight
- Created cross-functional ESG council
- Launched Sustainability website
- Company-wide EHS management system

OUR FUTURE COMMITMENTS:

- Continued transparency with our progress
- Disclose baseline energy data in 2024 Proxy
- Establish long term ESG milestones and goals

PORTFOLIO SUPPORTS GREEN TECHNOLOGIES, ENERGY INDEPENDENCE & NATIONAL SECURITY

PIVOT TO GROWTH STRATEGY FOR LONG-TERM PROFITABLE GROWTH

1

**Accelerate
Organic
Growth**

Through Innovation
and Collaboration

2

**Drive Growth
Through
Continued
Operational
Excellence**

3

**Maintain
Disciplined
Capital
Allocation**

Utilize M&A as a
Strategic
Accelerator

Maximizing Revenue And Operating Income Growth For Our Shareholders

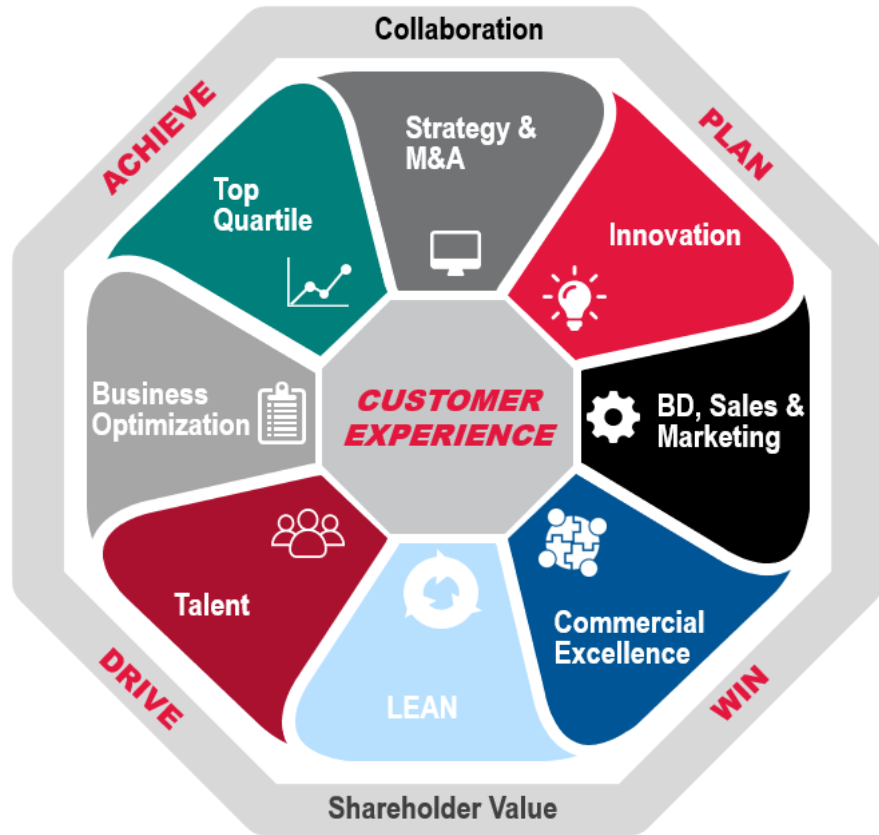


Multiple Growth Levers

- ✓ **LEVERAGING INNOVATION OPERATING SYSTEM**
to drive visibility of ideas & new solutions across CW
- ✓ **MAXIMIZING R&D AND IP COLLABORATION**
to expand our capabilities
- ✓ **TARGETING NEW AND ADJACENT MARKETS**
that play to our strengths and provide attractive growth opportunities
- ✓ **LEVERAGING CROSS-OVER TECHNOLOGIES**
that build upon the strength of combined CW portfolio
- ✓ **REALIGNING INCENTIVES**
to enhance growth focus

Well-positioned for
**LONG-TERM
GROWTH ACROSS
THE PORTFOLIO**

Building on Established Positions in Critical Technologies & Ensuring Technology Leadership



OUR OPERATIONAL GROWTH PLATFORM (OGP)

BENEFITS

- Reinvigorated innovation and collaboration
- New opportunities in commercial excellence and strategic pricing
- Improved business development, sales and engineering collaboration
- Greater customer satisfaction and retention

Driving savings to cover acquisition integration, invest in R&D or result in margin expansion



Use of Cash
2020 - 2023

\$0.8B

Acquisitions

• 5 Deals • 3 A&D • 2 Commercial

\$0.8B

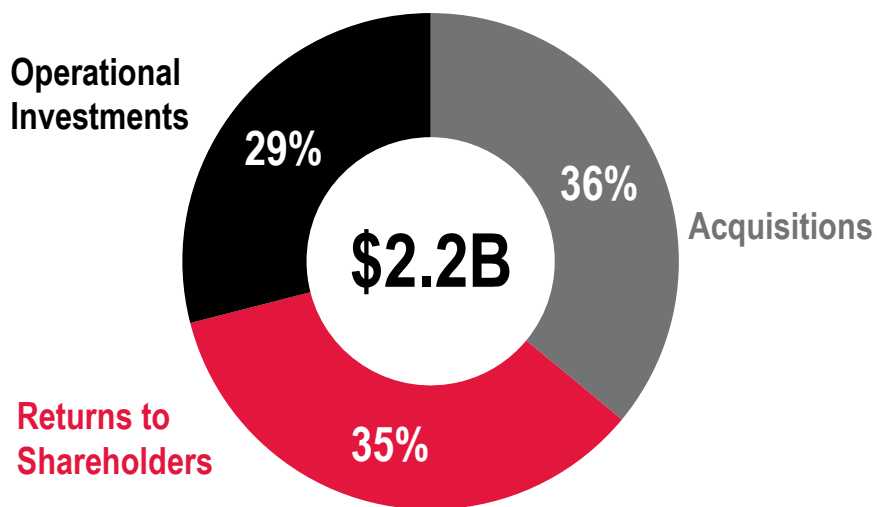
Returns to Shareholders

• \$650M Buybacks • \$118M Dividends
Avg: \$160M+/yr Avg: \$30M/yr

\$0.6B

Operational Investments

• CapEx • Pension funding
• Debt repayment



Future Priorities

- M&A remains the top priority (Keronite completed Nov'22)
- Seeking operational investments with the highest returns
- Maintain consistent return to shareholders
 - 2021 Repo \$350M **RECORD** (up from \$200M in 2020)
 - 2022 Repo \$50M (offset dilution)
 - 2023 Dividend \$31M (increases in-line with LT sales growth; **6th straight YR**)
 - 2023 Repo \$50M
 - 2024 Repo \$50M Min

ENABLED BY STRONG AND FLEXIBLE BALANCE SHEET AND CONSISTENT FREE CASH FLOW GENERATION



STRATEGIC FILTERS

Unique, High-Value IP

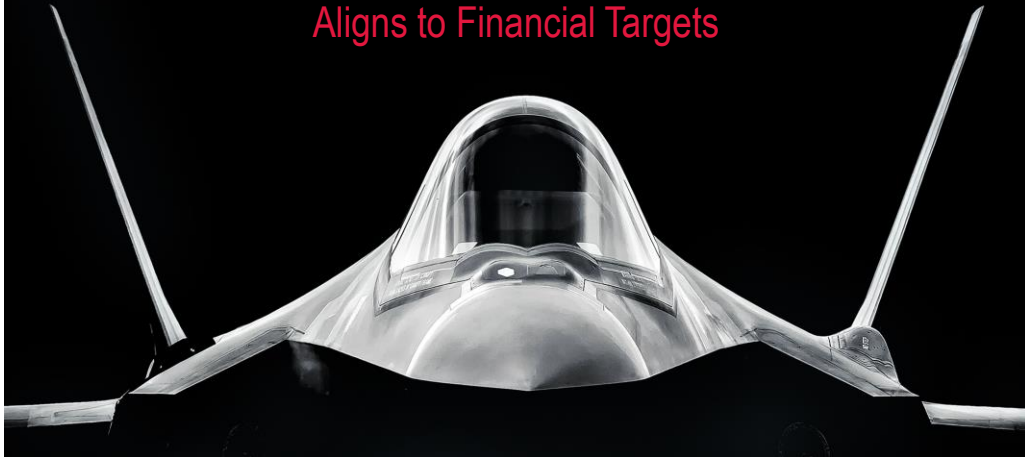
Market, Customer, Product Alignment

Operations and Supply Chain Alignment

Clear Synergies, Leverages CW's Operational Excellence

High Barriers to Entry

Aligns to Financial Targets



FINANCIAL FILTERS

- Long-term Sustainable Organic Growth
- Operating Income Growth > Revenue Growth
- Supports Corporate-wide Top Quartile Financial Performance
- Adjusted EPS¹ Accretive in Year 1
- FCF Conversion > 100% (Average)
- ROIC > Cost of Capital by Year 3

¹ Excludes first year purchase accounting costs

BUILDING ON SUCCESSFUL M&A TRACK RECORD



DRG Business
(SAS and Fleet)



STRATEGIC FILTERS

Acquisition Close	January 2017	April 2018	December 2019	March 2020	November 2020	June 2022
Annual Sales Added ¹	\$65M	\$95M	\$48M	\$25M	\$120M	\$70M
Unique, High-Value IP	✓	✓	✓	✓	✓	✓
Market, Customer, Product Alignment	✓	✓	●	✓	✓	✓
Operations and Supply Chain Alignment	✓	●	✓	✓	✓	✓
Clear Synergies, Leverages CW's Op. Excellence	✓	✓	✓	✓	✓	✓
High Barriers to Entry	✓	✓	✓	✓	✓	✓
Tracking to Financial Targets	✓	✓	✓	●	✓	*
Acquisition Impact / Market Capabilities	<ul style="list-style-type: none"> Increased breadth of product portfolio (flight test instrumentation) Geographic expansion Ability to cross-sell 	<ul style="list-style-type: none"> Increased footprint (expanded nuclear naval shipset content) Aftermarket fleet services Ability to cross-sell 	<ul style="list-style-type: none"> Increased breadth of naval product portfolio (ruggedized shipboard enclosure solutions) Increased footprint Ability to cross-sell (non-nuclear vessels) 	<ul style="list-style-type: none"> Increased breadth of industrial valve portfolio Enhanced our leadership position Ability to cross-sell (nuclear market) 	<ul style="list-style-type: none"> Increased breadth of embedded computing portfolio; proprietary software Ability to cross-sell: CW (intra-platform) + PacStar (inter-platform) 	<ul style="list-style-type: none"> Increases breadth of global defense portfolio Establishes CW as leading global supplier of fixed-wing aircraft recovery and arresting systems

1. As disclosed at time of acquisition ✓ = Meets Expectations ● = Continued Opportunity

DELIVERED SUCCESSFUL PERFORMANCE AGAINST 3-YEAR FINANCIAL TARGETS (2021-2023)

KEY MESSAGES | 2021 INVESTOR DAY

- 1** **Pivot to Growth**, both organic and inorganic; reinvesting back into the business to fuel the innovation engine; disciplined and strategic approach to M&A while maintaining top-quartile performance
- 2** **Deepen and Expand Customer Relationships** through world-class execution by supplying innovative, mission-critical technologies and driving one face to the customer
- 3** **Advance the One Curtiss-Wright Vision** through the uniformed deployment of the new Operational Growth Platform (OGP)
- 4** **Simplify Business Model** for improved transparency, communication, and portfolio synergies to unlock shareholder value



✓ Total 7.4% CAGR
✓ Organic 4.7% CAGR

✓ 9.6% CAGR

✓ 17.4% Op. Margin
+110 bps since 2020

✓ 12.5% CAGR

✓ 108% Avg. FCF Conversion

¹ Any reference to top quartile performance is relative to Curtiss-Wright's peer group as reported in our 2023 Proxy

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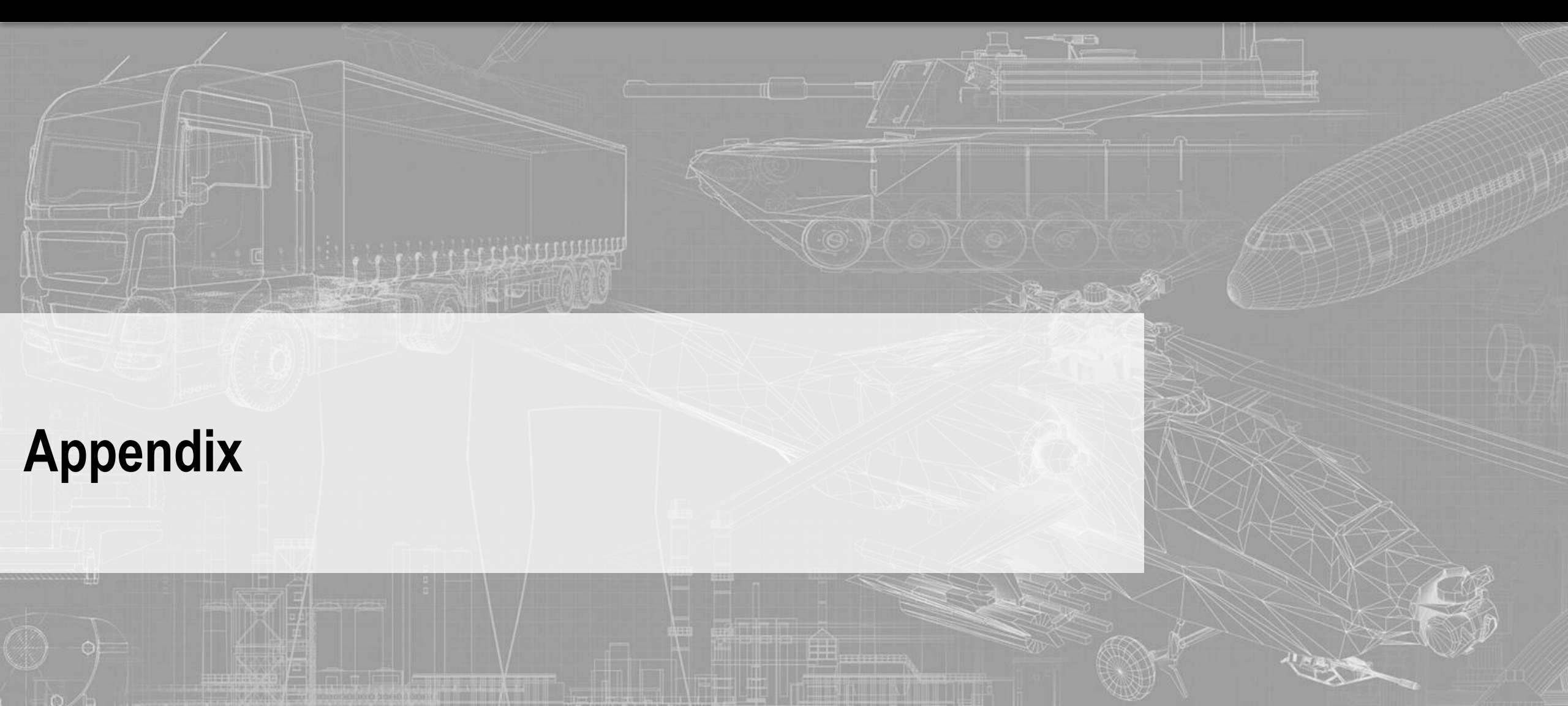
- Strong balance sheet
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REINVESTING IN THE BUSINESS TO FUEL INNOVATION, PURSUING VALUE-CREATING M&A & DRIVING MARGIN EXPANSION



Appendix

NON-GAAP FINANCIAL INFORMATION

The Corporation supplements its financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information. Curtiss-Wright believes that these Adjusted (non-GAAP) measures provide investors with improved transparency in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. Curtiss-Wright encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished within the Company's earnings press release.

The following definitions are provided:

Adjusted Sales, Operating Income, Operating Margin, Net Earnings and Diluted Earnings per Share (EPS)

These Adjusted financials are defined as Reported Sales, Operating Income, Operating Margin, Net Earnings and Diluted Earnings per Share under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions in the prior year, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) the sale or divestiture of a business or product line; (iii) pension settlement charges; and (iv) significant legal settlements, impairment costs, and costs associated with shareholder activism, as applicable.

Organic Sales and Organic Operating Income

The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from acquisitions made during the last twelve months, loss on divestiture of the German valves business, and foreign currency fluctuations.

Free Cash Flow (FCF) and Free Cash Flow Conversion

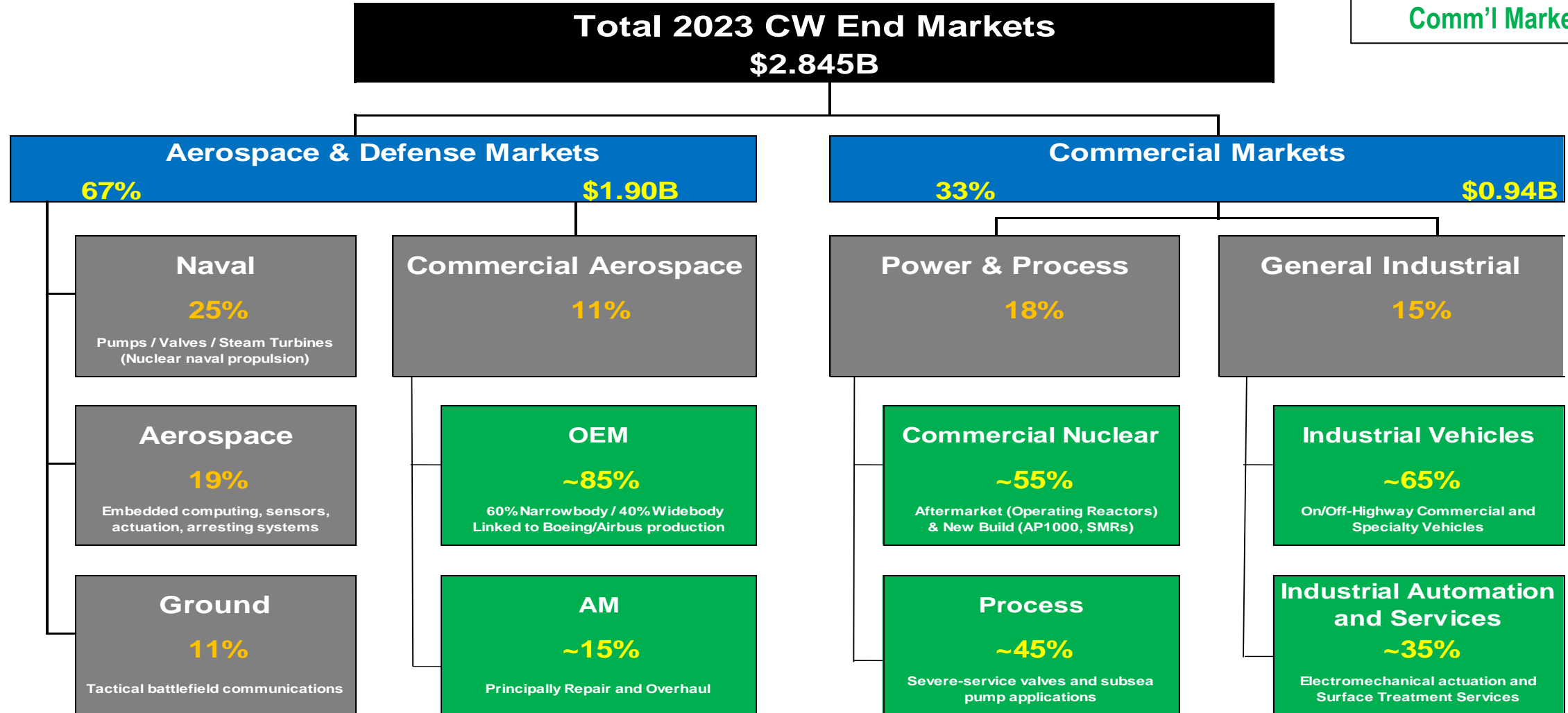
The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Adjusted free cash flow excludes: (i) payments associated with the Westinghouse legal settlement in both the current and prior year periods and (ii) executive pension payments in the prior year period. The Corporation discloses adjusted free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as adjusted free cash flow divided by adjusted net earnings.

EBITDA

EBITDA is defined as Net Earnings before Interest, Tax, Depreciation and Amortization.

2023 END MARKET SALES WATERFALL

FY'23:
Overall UP 11% (UP 10% Org)
A&D Markets UP 14%
Comm'l Markets UP 6%



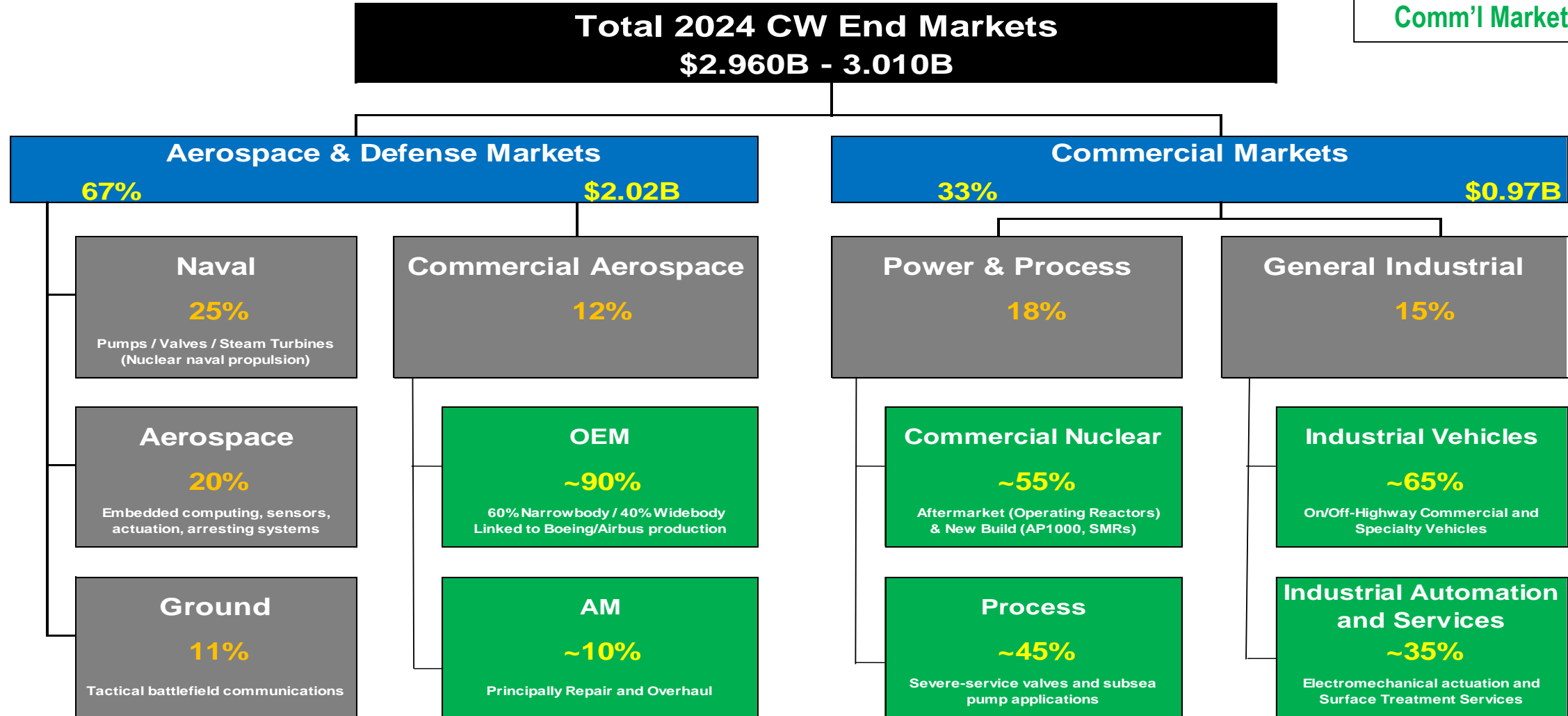
Note: Amounts shown for % of Total Sales may not add due to rounding.

- Power & Process market sales concentrated in Naval & Power segment
- General Industrial sales concentrated in Aerospace & Industrial segment

Commercial Nuclear
 90% Domestic & Int'l Aftermarket
 10% New Build Gen III / Gen IV (Advanced SMRs)

2024E END MARKET SALES WATERFALL (as of February 14, 2024)

FY'24 Guidance:
Overall UP 4 - 6%
A&D Markets UP 5 - 7%
Comm'l Markets UP 2 - 4%



Note: Amounts shown for % of Total Sales may not add due to rounding.

- Power & Process market sales concentrated in Naval & Power segment
- General Industrial sales concentrated in Aerospace & Industrial segment

Commercial Nuclear
 90% Domestic & Int'l Aftermarket
 10% New Build Gen III / Gen IV (Advanced SMRs)

2024 END MARKET SALES GROWTH GUIDANCE (As of February 14, 2024)

(\$ in Millions)	2023 Sales	2024E Growth vs 2023	2024E % Sales	Key Drivers
Aerospace Defense	\$552	5% - 7%	20%	<ul style="list-style-type: none"> Strong defense electronics revenue growth on various C5/ISR programs; Higher flight test instrumentation equipment on F-35 program
Ground Defense	\$308	4% - 6%	11%	<ul style="list-style-type: none"> Strong revenue growth in tactical communications equipment, partially offset by reduced ground combat vehicle sales
Naval Defense	\$720	3% - 5%	25%	<ul style="list-style-type: none"> Higher revenue growth on Columbia-class submarine and CVN-81 aircraft carrier programs; Partially offset by timing of CVN-80 aircraft carrier revenues
Commercial Aerospace	\$325	10% - 12%	12%	<ul style="list-style-type: none"> Strong OEM growth driven by ramp-up in production (narrowbody and widebody)
Total Aerospace & Defense	\$1,905	5% - 7%	67%	Strong demand and growing backlog fuels growth in A&D markets
Power & Process	\$510	3% - 5%	18%	<ul style="list-style-type: none"> MSD growth in Commercial Nuclear Solid growth in Process (Higher subsea pump development partially offset by timing of capital projects in oil & gas market)
General Industrial	\$431	1% - 3%	15%	<ul style="list-style-type: none"> Modest growth in industrial vehicles and surface treatment services
Total Commercial	\$941	2% - 4%	33%	Continued investment in new technologies driving solid base of growth
Total Curtiss-Wright	\$2,845	4% - 6%	100%	Expecting Solid Organic Growth in All A&D and Commercial Markets

2024 FINANCIAL GUIDANCE (As of February 14, 2024)

(\$ in millions)	2024E	Change vs 2023 Adjusted	Key Drivers
Aerospace & Industrial	\$915 - 930	3% - 5%	<ul style="list-style-type: none"> Strong LDD growth in Commercial Aerospace and LSD growth in Industrial markets
Defense Electronics	\$857 - 872	5% - 7%	<ul style="list-style-type: none"> Strong Defense market growth driven by record backlog and continued supply chain improvement Higher Aerospace Defense (embedded computing) and Ground Defense (tactical communications)
Naval & Power	\$1,188 - 1,208	4% - 6%	<ul style="list-style-type: none"> MSD Naval Defense growth driven by Columbia-class submarine and CVN-81 aircraft carrier programs MSD growth in Power & Process excluding wind down on CAP1000 program
Total Sales	\$2,960 - 3,010	4% - 6%	Delivering MSD organic growth
Aerospace & Industrial Margin	\$152 - 156 16.6% - 16.8%	5% - 8% 20 - 40 bps	<ul style="list-style-type: none"> Favorable absorption on strong Commercial Aerospace sales growth Continued investment in IR&D
Defense Electronics Margin	\$198 - 203 23.1% - 23.3%	3% - 6% (20 - 40 bps)	<ul style="list-style-type: none"> Favorable absorption on higher A&D revenues Strong profitability offset by continued strong ramp up in IR&D investments (~50 bps impact)
Naval & Power Margin	\$202 - 207 17.0% - 17.2%	2% - 5% (20 - 40 bps)	<ul style="list-style-type: none"> Favorable absorption on higher sales (Defense, Commercial Nuclear and Process) Profitability offset by shift to development contracts (advanced SMRs, subsea pumps) and higher investments in IR&D (combined impact ~50 bps)
Corporate and Other	(\$38 - 39)	8% - 9%	<ul style="list-style-type: none"> Lower FX costs
Total Op. Income CW Margin	\$514 - 528 17.4% - 17.6%	4% - 7% 0 - 20 bps	Targeting Operating Margin expansion while growing engineering spend (~40-50 bps impact)

2024 FINANCIAL GUIDANCE (As of February 14, 2024)

(\$ in millions, except EPS)	2023 Adjusted	2024E	Change vs 2023 Adjusted	Key Drivers
Total Sales	\$2,845	\$2,960 - 3,010	4% - 6%	Continued focus on generating profitable growth
Total Operating Income	\$494	\$514 - 528	4% - 7%	
Other Income	\$30	\$33 - 35		<ul style="list-style-type: none"> ▪ Higher YOY pension and interest income ▪ Lower YOY debt levels
Interest Expense	(\$51)	(\$45 - 46)		
Diluted EPS	\$9.38	\$10.00 - 10.30	7% - 10%	Potential for double-digit growth
Diluted Shares Outstanding	38.5	~38.5		Min. \$50M share repurchase
Free Cash Flow	\$413	\$415 - 435	0% - 5%	FCF up 5% - 10%, excluding final CAP1000 cash payment in 2023
FCF Conversion	114%	~110%		<ul style="list-style-type: none"> ▪ Continued solid FCF conversion ▪ Average ~2% of Sales (over time)
Capital Expenditures	\$45	\$50 - 60		
Depreciation & Amortization	\$116	\$110 - 115		