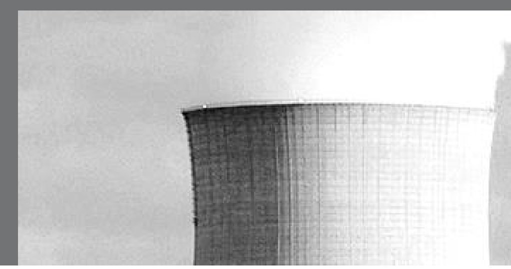
Investor Overview



NYSE: CW

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 including, among other things, management's estimates of future performance, revenue and earnings, our management's growth objectives and our 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. This presentation also includes certain non-GAAP financial measures with reconciliations being made available in the earnings release that is 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.

Curtiss-Wright Corporation

Defense

Comm. Aerospace

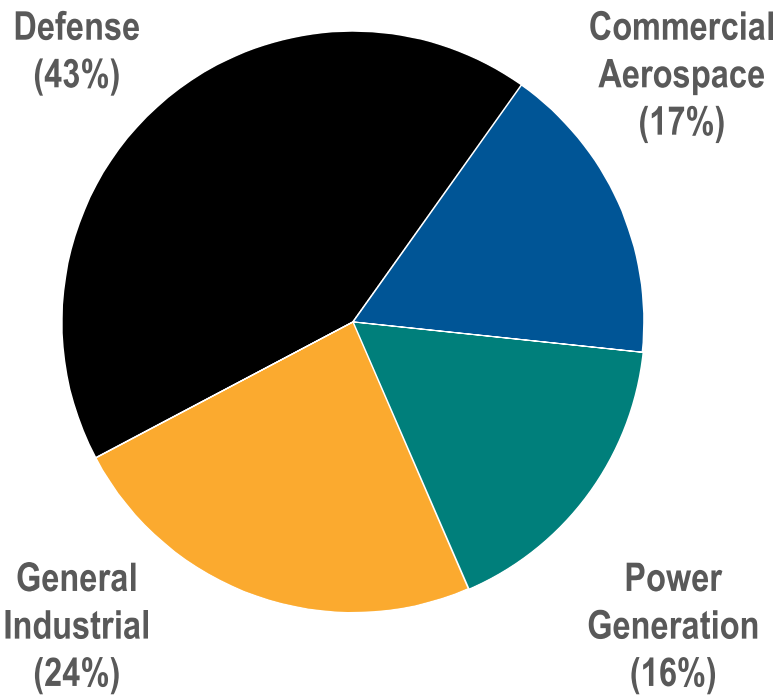
General Industrial

Power Generation

- **~$2.5 billion in 2019 sales**
- **Leadership positions in growing markets**
- **Severe-service applications**
- **Enhancing safety, reliability and performance**
- ***One Curtiss-Wright***

Global Diversified Industrial Company

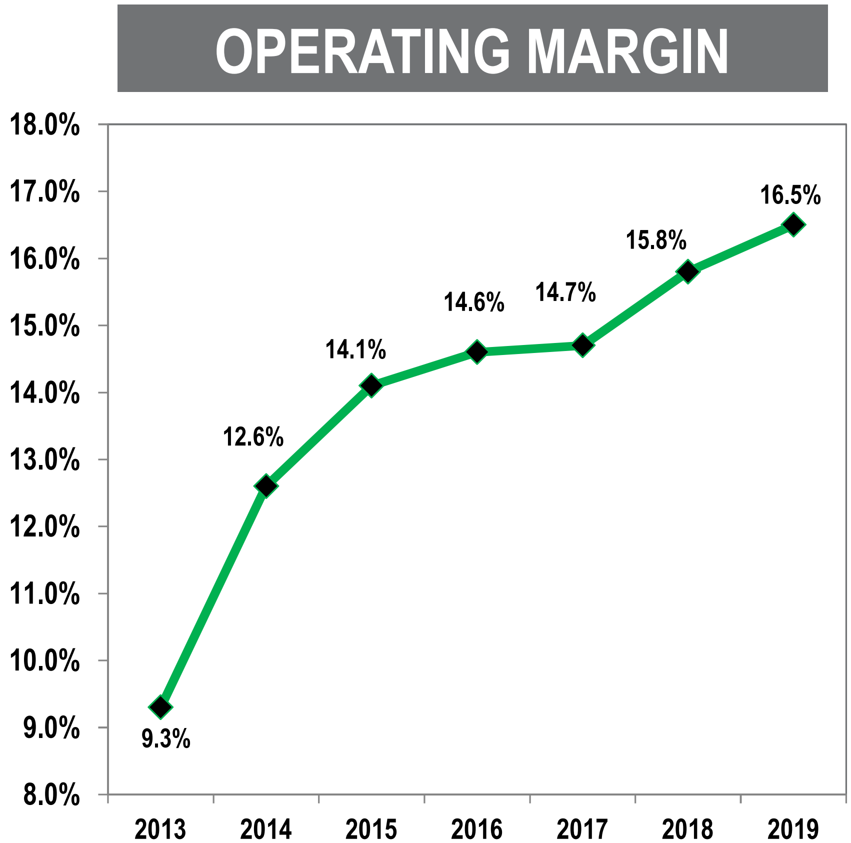
Broad End Market Diversification



Note: Percentages in chart relate to Full-Year 2019 sales

- **Defense:**
  - **Naval (23%):** Nuclear submarine and aircraft carrier programs
  - **Aerospace (16%):** Fighter jet, helicopter and UAV programs
  - **Ground (4%):** Domestic and international armored vehicles
- **Commercial Aerospace:** Critical content on all major OEM platforms (>90% OEM)
- **Power Generation:** Current and future generation (AP1000) nuclear operating reactors
- **General Industrial:** Industrial vehicle, controls and valve products, and surface treatment services

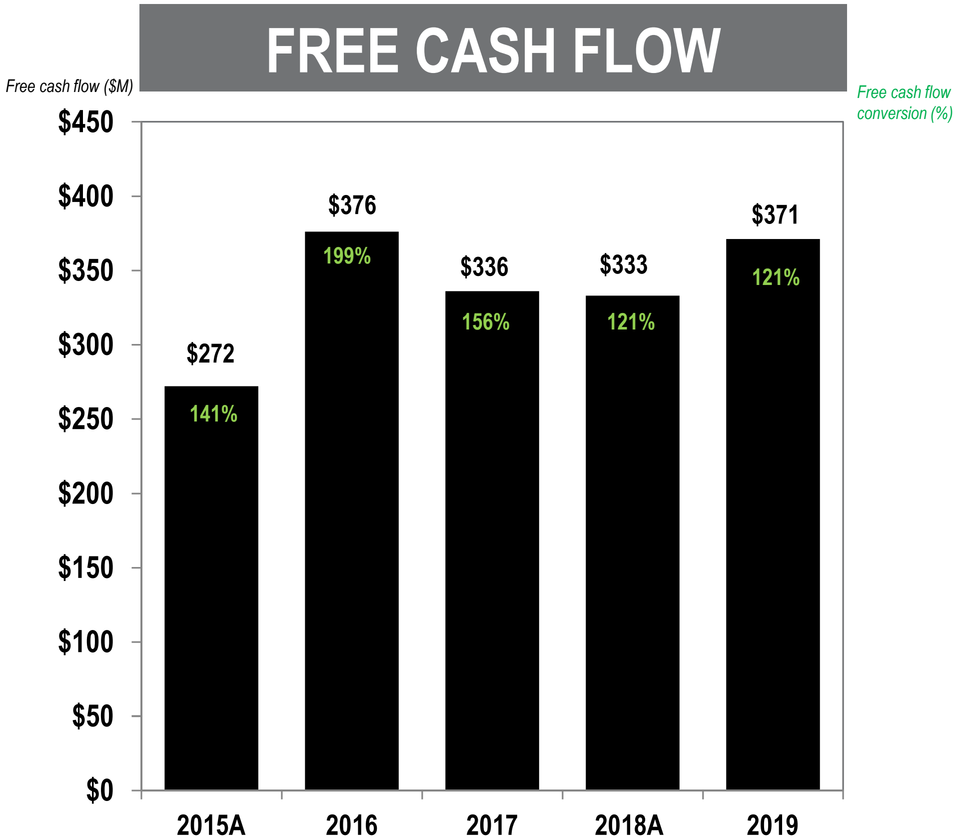
One Curtiss-Wright Vision Driving Strong Returns (1)



- **Ongoing benefits of Operating Margin improvement initiatives:**
  - Consolidations (segment structure and overhead; facilities)
  - Portfolio rationalization (including divesting majority of oil & gas assets during 2014-2015)
  - Operational excellence (lean and supply chain)
  - Shared services (finance, IT and HR)
  - Low cost economies (shifting direct labor hours to Mexico, China and India)
  - Segment focus (improving profitability of lowest performing business units)

Notes:
- Adjusted operating margin for the periods ended 2017, 2018 and 2019 excludes first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions. 2019 Adjusted results also exclude one-time transition and IT security costs related to the relocation of the DRG business (Power Segment). Prior year results on a reported basis.

One Curtiss-Wright Vision Driving Strong Returns (2)



- **Generated more than $1.6 billion in FCF over the past 5 years, driven by:**
  - Strong operational performance
  - Rigorous working capital management
    - ~1,300 bps improvement since 2013
  - Benefit of 2015 China Direct AP1000 order
  - Focus on efficient capital spending
- **Avg. FCF Conversion ~150%**

Notes:
- Free cash flow is defined as cash flow from operations less capital expenditures. Free cash flow for 2015 and 2018 adjusted to remove contributions of $145 million and $50 million, respectively, to the Company's corporate defined benefit pension plan. 2019 results exclude capital investments related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).
- Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

Curtiss-Wright's Response to COVID-19

OPERATIONAL STATUS

- **Primary focus: Employee health and safety**
  - Continue to advise global workforce to follow CDC guidelines
  - Enacted protocols across all sites regarding safety, cleaning and visitors
  - Strong IT focus on enabling greater work from home/ remote capabilities; Enhanced security protocols
- **Current operating situation**
  - China operations impacted mid-Q1 were 100% operational by end of March
  - Majority of CW sites granted 'Essential Business' status
  - FY'20 sales impact due primarily to customer-driven delays and Government-mandated shutdowns

MANAGEMENT ACTIONS

- **Established Cross Functional Response Team**
  - Risk Identification & Mitigation (Customer/Internal/ Supplier)
  - Developed daily tracking and reporting system across 155 sites world-wide
- **Implementing cost containment plans to preserve Profitability and Free Cash Flow**
  - Utilizing recession planning scenarios developed in H2'19
  - Conducting stress testing of all segments to evaluate and plan for potential sales and profitability risks
- **Suspending 2020 Guidance**
  - Anticipate improved visibility into key markets, customers and supply chain over the next few months

Solid First Quarter 2020 Performance

First Quarter 2020 Highlights

- **Net Sales of $601 million, up 4%**
  - Strong growth in defense markets, up 26%, led by aerospace and naval defense markets
  - Partially offset by lower power generation and general industrial revenues
- **Adjusted Operating Income up 10%; Adjusted Operating Margin of 13.3%, up 80 basis points**
  - Driven by solid profitability in the Defense segment and the benefit of cost containment actions
- **Adjusted Diluted EPS of $1.34, up 3%**
  - Led by solid growth in net earnings and continued share repurchase, despite a higher effective tax rate
- **Adjusted Free Cash Flow of ($53) million, up 17%**

Notes:
- Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.
- 2020 Adjusted results exclude restructuring costs (impacting all three segments), one-time transition and IT security costs related to the relocation of the DRG business (Power Segment), and one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense segment). 2020 Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan, the cash impact from restructuring, and a capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).

First Quarter 2020 End Market Sales Growth

	1Q'20 Change	% of Total Sales
Aero Defense	29%	17%
Ground Defense	9%	4%
Naval Defense	26%	27%
Total Defense	**26%**	**48%**
Commercial Aero	(2%)	17%
Power Generation	(13%)	14%
General Industrial	(15%)	21%
Total Commercial	**(11%)**	**52%**
Total Curtiss-Wright	**4%**	**100%**

Key Drivers

Defense Markets: Up 26% overall, up 20% organic

- **Aerospace Defense:** Higher COTS embedded computing revenues on UAV and helicopter programs; Higher actuation revenues on F-35
- **Ground Defense:** Higher COTS embedded computing revenues on Bradley platform
- **Naval Defense:** Higher revenues on CVN-80/81 aircraft carriers and Virginia class submarine programs; contribution from 901D acquisition

Commercial Markets: Down 11% overall, down 11% organic

- **Commercial Aerospace:** Lower sales of flight test instrumentation equipment, partially offset by higher sales of actuation equipment
- **Power Generation:** Lower international aftermarket and CAP1000 program revenues (timing)
- **General Industrial:** Reduced demand for industrial vehicle products and surface treatment services

Notes:
Percentages in chart relate to First Quarter 2020 sales compared with the prior year. Amounts may not add due to rounding.
Any references to organic growth exclude the effects of foreign currency translation, acquisitions and divestitures, unless otherwise noted.

First Quarter 2020 Adjusted Operating Income / Margin Drivers

($ in millions)	1Q'20 Adjusted[1]	1Q'19 Adjusted[1]	Change vs. 1Q'19	Key Drivers
Commercial / Industrial	$36.0	$35.2	2%	▪ Higher sales and favorable mix for actuation products ▪ Partially offset by lower sales and unfavorable absorption in industrial vehicles business ▪ Benefit of cost containment initiatives (COVID-related)
Margin	13.6%	13.0%	60 bps	
Defense	31.6	21.2	49%	▪ Favorable absorption on strong defense revenues
Margin	19.0%	15.8%	320 bps	
Power	24.4	25.4	(4%)	▪ Lower sales and unfavorable absorption in power generation businesses ▪ Partially offset by higher revenues and favorable absorption in naval defense
Margin	14.3%	14.5%	(20 bps)	
Total Segments Adjusted Operating Income	**$91.9**	**$81.8**	**12%**	
Corp & Other	($11.9)	($9.3)	(28%)	▪ Higher FX
Total CW Adjusted Op Income	**$80.0**	**$72.5**	**10%**	
Margin	**13.3%**	**12.5%**	**80 bps**	

Notes: Amounts may not add down due to rounding. Adjusted operating income and operating margin exclude first year purchase accounting costs associated with acquisitions, specifically one-time backlog amortization and transaction costs, one-time transition and IT security costs associated with the relocation of our DRG business (Power segment) and restructuring costs.

2020 Financial Outlook and Assumptions

SALES

- **Defense Markets:**
  - Expect organic growth led by naval defense
    - Strong DoD support for submarines and aircraft carriers; Stable order activity
- **Commercial Markets:**
  - Expect growth to be challenging, primarily in the commercial aerospace and general industrial markets (globally)
  - GI: Reduced demand across all CW markets due to COVID-19 and lower oil prices
    - Magnitude of decline depends on pace of global recovery

PROFITABILITY

- **Expect overall profitability to be challenged due to significantly lower volume and under-absorption**
  - Remain positive in Defense
- **Cost containment actions aimed at preventing margin erosion**
- **Estimated decremental margin 25% - 30% (overall CW)**
- **Restructuring actions disclosed in Feb 2020 remain on track**
  - Expected to drive approximately $20M in future annualized savings

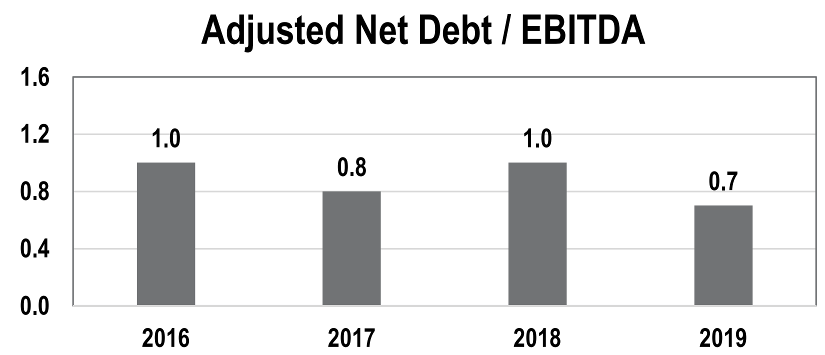
Strong Balance Sheet and Liquidity (at March 31, 2020)

CASH AND DEBT LEVELS

- **Cash balance: $158M**
- **Adjusted Debt: $896M**
  - $750M private placement and $146M drawn from revolver
  - $100M in notes maturing in next three years (2021)
- **Revolver: $500M (Current Capacity $324M)**
  - Plus $200M accordion feature
  - Maturing in 2023
- **Borrowing Capacity $1.5B before reaching debt covenants**
- **Adjusted Net Debt / Net Cap: 31%**
  - Manage to internal 45% net debt / cap limitation
- **Near-term maturities remain well funded**

LEVERAGE RATIOS[1]

- **Adjusted Debt / EBITDA: 1.7x**
- **Adjusted Net Debt / EBITDA: 1.4x**
- **Interest Coverage: 16.9x**
- **Maintain significant financial flexibility for acquisitions and other corporate needs**



Maintain Flexible and Conservative Capital Structure

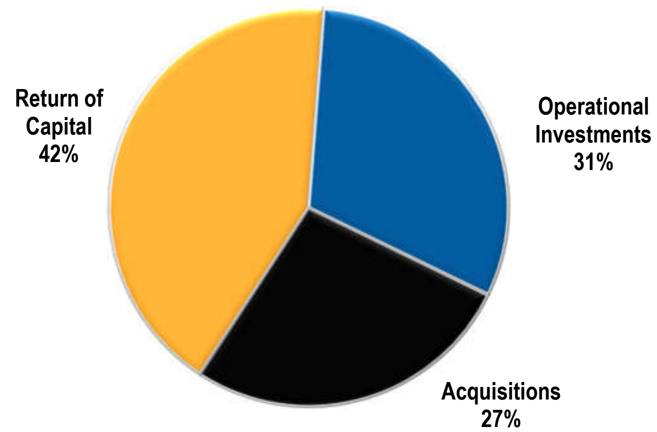
(1) Adjusted Debt defined as total debt less unamortized swap proceeds and debt issuance costs. Adjusted Net Debt defined as Adjusted Debt less Cash and cash equivalents. Adjusted Debt / EBITDA defined as Adjusted Debt divided by LTM EBITDA. Adjusted Net Debt / EBITDA defined as Adjusted Net Debt divided by LTM EBITDA. Interest Coverage defined as LTM EBITDA divided by LTM Interest Expense.

Capital Allocation Strategy

Major accomplishments since 2013:

- **Returned >$925 million to shareholders**
  - ~$765 million via share repurchase (>9 million shares)
  - ~$160 million via dividends
- **Spent approximately $700 million on acquisitions**
- **Spent nearly $600 million on operational investments**
  - Capital expenditures, R&D, voluntary pension contributions and debt prepayments

Capital Allocation since 2013



- **Accelerate Top-Line via Growth Investments and Acquisitions**
  - Increase capital allocation weighting to high quality, profitable acquisitions
    - Continuing more stringent and prudent approach (not serial acquirer)
  - Efficiently utilize strong balance sheet and low leverage position
  - Deliver improved organic growth through increased R&D and capital investments
  - Continue to return capital to shareholders through share repurchases and dividends

Acquisition Strategy

- **<u>Lots of dry powder</u> available; willingness to commit capital**
  - Capacity to invest up to $1.5 billion on acquisitions (as of Mar. 31, 2020)
  - Typically pay ~10x EBITDA
    - <u>Willing to pay slightly more for right deal</u>

- **Targets – companies w/ solid Earnings and Free Cash Flow**
  - Must possess proprietary technology(ies), relatively high barriers to entry, customer diversification (Defense is a key area of focus)
  - Long-term margin accretion
  - Ideally use acquired FCF to help pay down debt from financing
  - No 4th leg to stool

Actions Taken to Offset COVID-19 Impact on 2020 Results

- **Implementing mitigation plans to protect Profitability**
  - Reducing discretionary spend
  - Employee furloughs (including Executive Leadership team)
  - Reductions in force
  - Lower incentive compensation
  - Slowing pace of R&D investments slightly (still expect to exceed 2019 spending level)
- **…And Free Cash Flow**
  - Intense focus on managing working capital
  - Temporarily reduced pace of CapEx spending for essential investments only
  - Monitoring potential benefits of tax and other legislation resulting from COVID-19
- **Maintain strong financial and operational discipline**
  - Executed $100M Opportunistic share repurchase program in Mar'20

CURTISS-WRIGHT

2020 Summary and Expectations

- **Expect solid revenue growth in Defense; Commercial market outlook impacted by pace of economic rebound/recovery**
  - Recent acquisitions providing modest boost to top-line
  - Expect Q2 to be weakest for sales and operating income
- **Agile business model helps mitigate impact of reduced profitability**
  - Benefit of new cost containment measures and ongoing margin improvement initiatives
  - Planned restructuring actions to drive approximately $20M in future annualized savings
- **Maintain flexible and conservative capital structure, with ample liquidity**
- **Adjusted FCF outlook remains solid: Targeting at least 100% Adj. FCF conversion**
- **Hope to reinstate 2020 guidance with our 2Q earnings announcement**

Curtiss-Wright remains well-positioned to weather the challenging environment

Appendix

Non-GAAP Financial Results

The company reports its financial performance in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This press release refers to "Adjusted" amounts, which are Non-GAAP financial measures described below.

We utilize a number of different financial measures in analyzing and assessing the overall performance of our business, and in making operating decisions, forecasting and planning for future periods. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance.

The Company's presentation of its financials and guidance includes an Adjusted (non-GAAP) view that excludes first year purchase accounting costs associated with its acquisitions, as well as one-time transition and IT security costs, and capital investments, specifically associated with the relocation of the DRG business in the Power segment. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. The Company is also excluding significant restructuring costs in 2020 associated with its operations. We believe this Adjusted view will provide improved transparency to the investment community in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers.

Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished with this presentation. All per share amounts are reported on a diluted basis.

The following definitions are provided:

Adjusted Operating Income, Operating Margin, Net Income and Diluted EPS
These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs; one-time transition and IT security costs associated with the relocation of a business; and significant restructuring costs in 2020 associated with its operations.

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 revenue and operating income excluding the impact of foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

Free Cash Flow 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 cash flow provided by operating activities less capital expenditures. Adjusted free cash flow excludes a capital investment in the Power segment related to the new, state-of-the-art naval facility principally for DRG, voluntary contributions to the Company's corporate defined benefit pension plan made in the first quarters of 2018 and 2020, and the cash impact from restructuring in 2020. The Corporation discloses free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as free cash flow divided by net earnings from continuing operations.

FY2019 End Market Sales Waterfall

($ Millions)

Overall UP 3%
Defense Markets Up 12%
Comm'l Markets Down 3%

Total CW End Markets
$2,488

- **Defense Markets 43%**
  - Naval 23%
  - Aerospace 16%
  - Ground 4%
- **Commercial Markets 57%**
  - **Commercial Aerospace 17%**
    - Aircraft Equipment 69%
    - Surface Tech Services 31%
  - **Power Generation 16%**
    - Aftermarket Nuclear 63%
    - New Build / AP1000 25%
    - Non-Nuclear 12%
  - **General Industrial 24%**
    - Industrial Vehicles 32%
    - Industrial Controls 25%
    - Industrial Pumps & Valves 25%
    - Surface Tech Services 18%

Industrial Vehicles:
"Own the Cab" strategy
50% On-highway,
(Class 8 <2% total CW sales)
50% Off-Highway

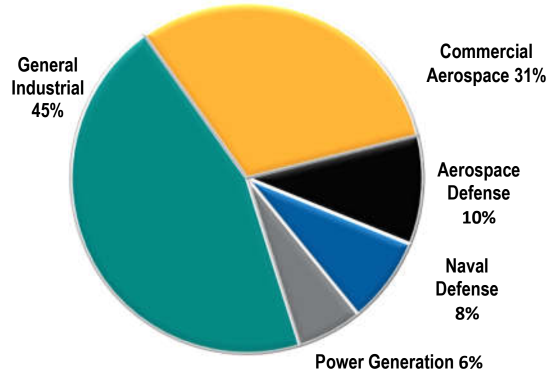
Industrial Controls:
Medical Mobility; Sensors & Controls; Industrial Automation equipment

Industrial Pumps & Valves:
65% O&G, 35% Chem/Petro (All Downstream)
75% MRO, 25% Projects

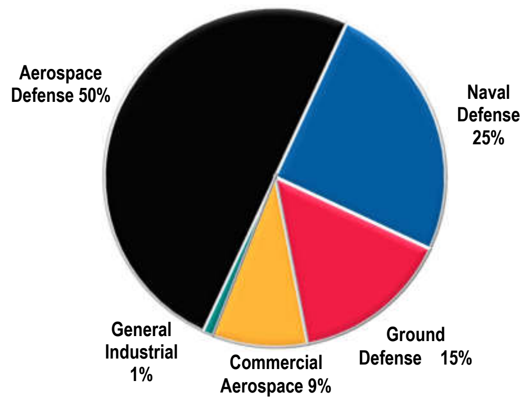
Non-Nuclear:
Fossil power gen equipment; Surface Technologies services (peening/coatings)

2019 Sales by Segment vs. End Market: Realignment to New Structure

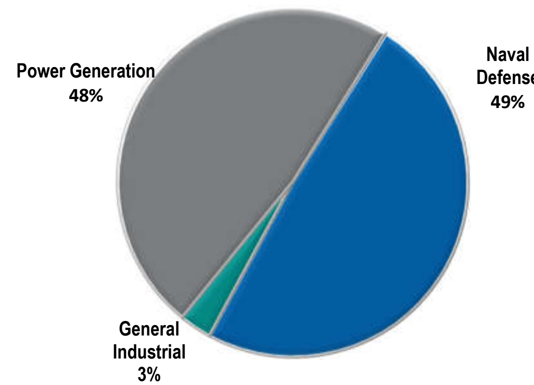
Commercial / Industrial Segment (OLD)



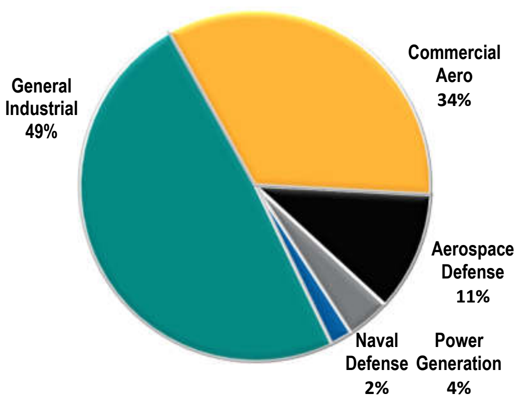
Defense Segment (OLD)



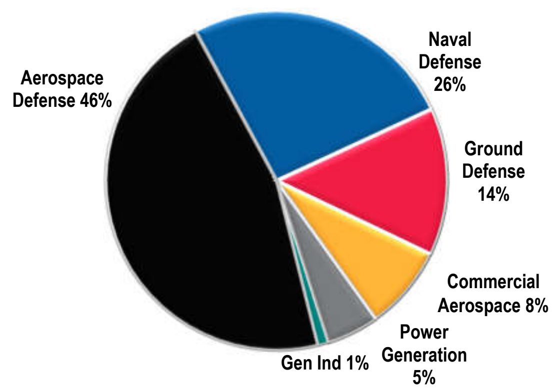
Power Segment (OLD)



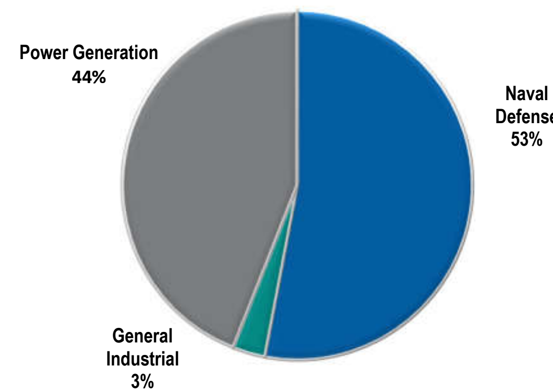
Commercial / Industrial Segment (NEW)



Defense Segment (NEW)



Power Segment (NEW)



Non-GAAP Reconciliation – Organic Results

	Three Months Ended March 31, 2020 vs. 2019							
	Commercial/Industrial		**Defense**		**Power**		**Total Curtiss-Wright**	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(2%)	(1%)	13%	38%	(2%)	(19%)	1%	1%
Acquisitions	1%	0%	11%	0%	0%	0%	3%	0%
Foreign Currency	(1%)	0%	0%	0%	0%	0%	0%	0%
Total	(2%)	(1%)	24%	38%	(2%)	(19%)	4%	1%

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 revenue and operating income excluding the impact of foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

Note: Amounts may not add due to rounding

Non-GAAP Reconciliation – Adjusted Debt and Adjusted Net Debt

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

Adjusted Debt and Adjusted Net Debt

(Unaudited, in thousands)

		As of March 31, 2020
Current portion of long-term and short-term debt	$	427
Long-term debt		906,220
Total debt	**$**	**906,647**
Less: Unamortized interest rate swap proceeds		10,784
Less: debt issuance costs, net		(564)
Adjusted Debt	**$**	**896,427**
Less: Cash and cash equivalents		157,757
Adjusted Net Debt	**$**	**738,670**

Adjusted Debt and Adjusted Net Debt
The Corporation discloses Adjusted Debt and Adjusted Net Debt as it believes that these measures provide useful information regarding contractual amounts of borrowed capital to be repaid, net of cash available to repay such obligations. Adjusted Debt is defined as consolidated short-term and long-term debt (reported in accordance with GAAP), adjusted to exclude unamortized interest rate swap proceeds and debt issuance costs. Adjusted Net Debt is defined as Adjusted Debt less cash and cash equivalents.

CURTISS-WRIGHT

Non-GAAP Reconciliation – EBITDA

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

EBITDA

(Unaudited, in thousands)

	For the trailing 12 months ended 3/31/2020	
Net Earnings	$	303,750
Add back: Interest		31,565
Add back: Income Taxes		92,949
Add back: Depreciation and Amortization		104,761
EBITDA	$	533,025

EBITDA
The Corporation discloses EBITDA as it believes that this measure is useful in evaluating the Corporation's operating performance. EBITDA is defined as net earnings before interest, income taxes, depreciation, and amortization for the trailing twelve month period ended March 31, 2020.

Non-GAAP Reconciliation – Leverage Ratios

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

(Unaudited, in thousands, except ratios)

Adjusted Net Debt-to-Net Capitalization	**As of March 31, 2020**
Adjusted Net Debt	$ 738,670
Total Stockholders' equity	1,669,837
Net Capitalization	2,408,507
	30.7 %

Adjusted Debt-to-EBITDA	**As of March 31, 2020**
Adjusted Debt	$ 896,427
EBITDA	533,025
	1.7

Adjusted Net Debt-to-EBITDA	**As of March 31, 2020**
Adjusted Net Debt	$ 738,670
EBITDA	533,025
	1.4

Interest Coverage Ratio	**As of March 31, 2020**
EBITDA	$ 533,025
Interest Expense	31,565
	16.9