

**CURTISS -
WRIGHT**

INVESTOR BRIEFING

Third Quarter 2022

Investor Relations contact:
Jim Ryan, VP Investor Relations
T: 704-869-4621
jim.ryan@curtisswright.com

SAFE HARBOR STATEMENT

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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

~\$2.6B
2022E Sales

\$5.5B
Market Cap¹

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

BROAD & INTEGRATED PORTFOLIO

2022E Sales by End Market

AEROSPACE & DEFENSE

66%



Aerospace, Ground & Naval Defense
(55%)



Commercial Aero
(11%)

COMMERCIAL

34%



Power & Process
(18%)

General Industrial
(16%)

SYNERGIES AND CROSS-SELLING OPPORTUNITIES ACROSS THE PORTFOLIO

GLOBAL FOOTPRINT

2022E Sales by Geography

77%

N. America

13%

Europe

10%

Asia

90

Countries Served

40

Major Sites (>50 employees)

8.0K

Employees

1.8K

Engineers

¹ Market Cap as of 7/31/2022

Note: FY 2022 guidance includes partial year sales contribution from SAA acquisition.



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

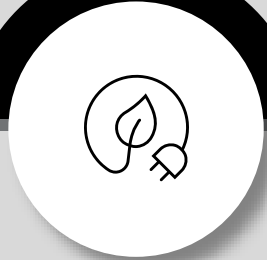
STRONG TECHNICAL EXPERTISE

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

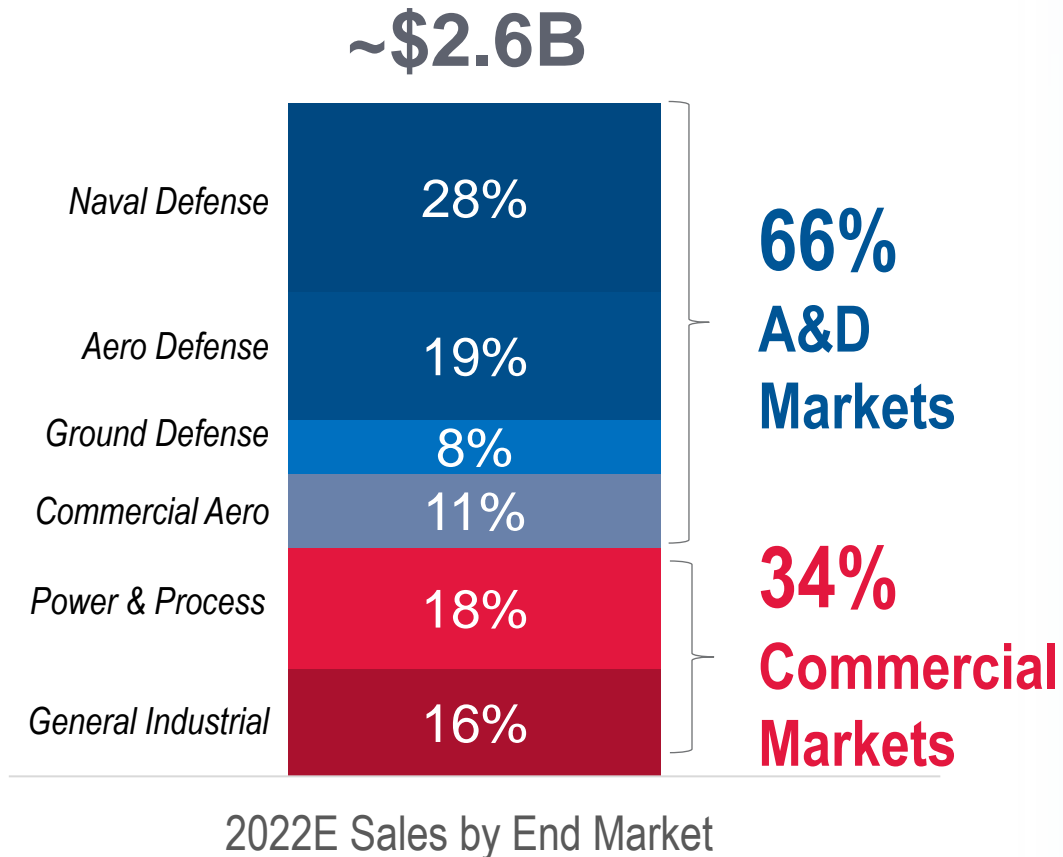
dedicated to integrity, excellence and innovation

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



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

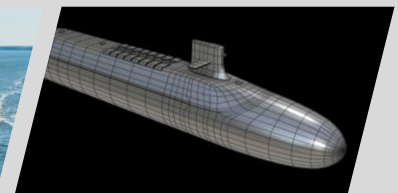
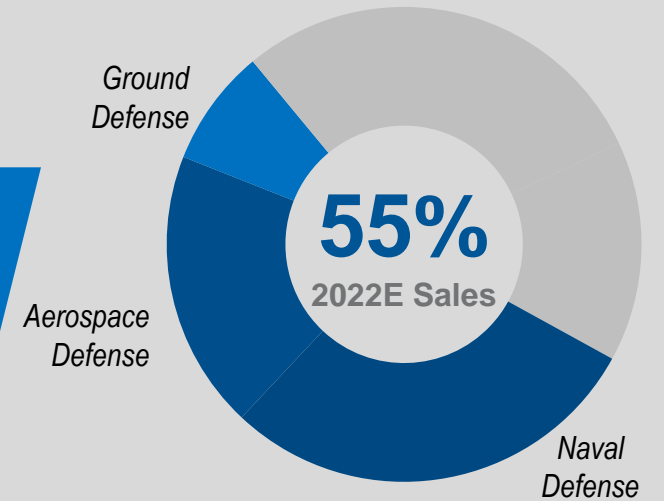
DoD Priorities

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**

80% OEM / 20% 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 Nuclear Reactor

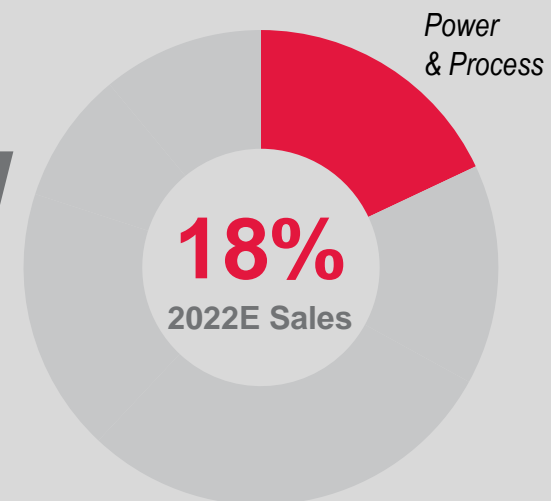
*Reactor Coolant Pumps (RCPs) on
Gen III+ Westinghouse AP1000*

Supporting Next-Gen Solutions

*Small Modular Reactors (SMRs),
Advanced Reactors (ARs),
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 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

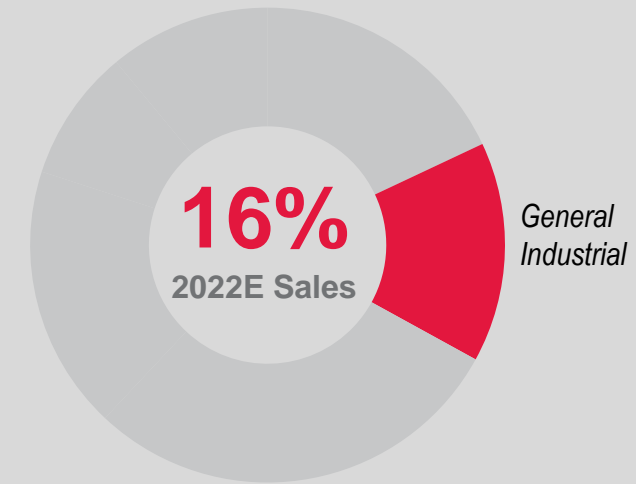
Advancing Green Technologies

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

Electronification of Vehicle Platforms

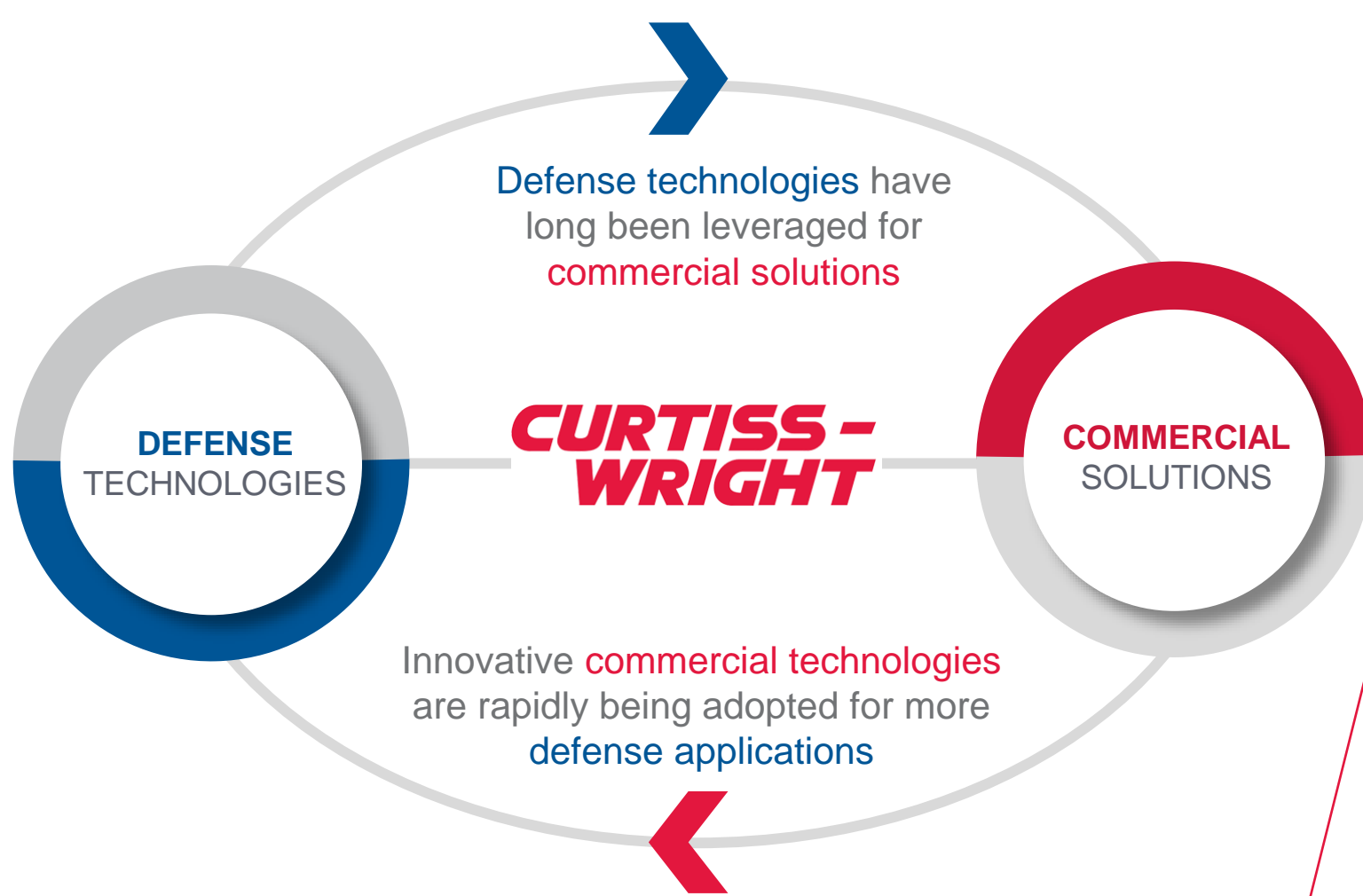
Human Machine Interface (HMI)
Internet of Things (IoT)

Industrial Automation & Robotics

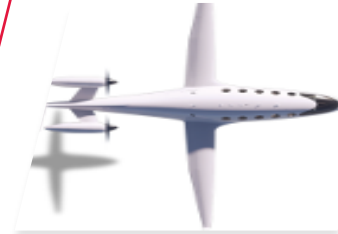


THE POWER OF ONE CURTISS-WRIGHT:

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



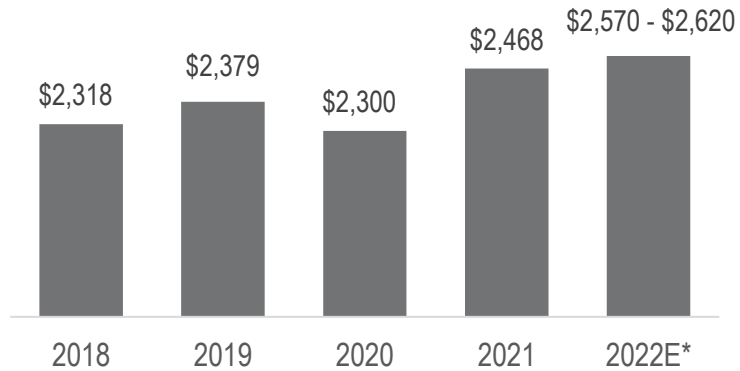
Commercially Developed Surface Treatments to Sustain F-35 Fighter Jets



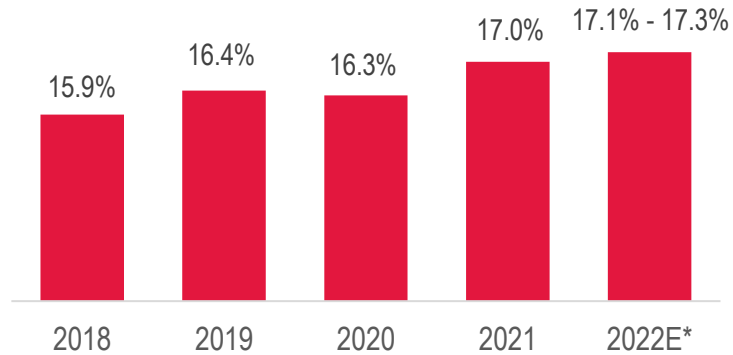
Industrial and Defense Collaboration on Military Ground Vehicle Electrification

STRONG FOUNDATION OF FINANCIAL & OPERATIONAL EXCELLENCE

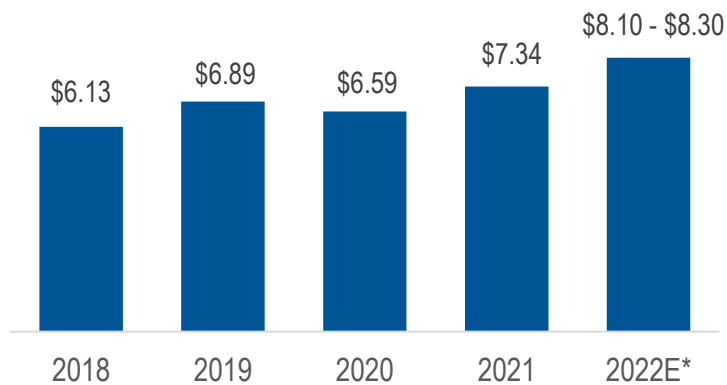
ADJ. NET SALES (\$M)



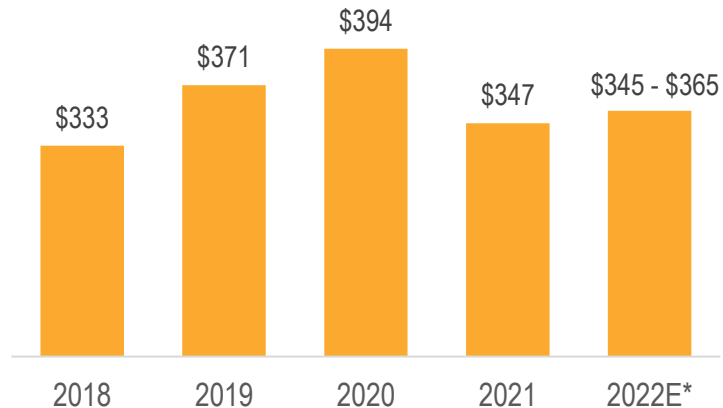
ADJ. OPERATING MARGIN



ADJ. DILUTED EPS



ADJ. FREE CASH FLOW (\$M)



2019-2022E Adjusted financials per Company 8-K filings; 2018 P&L excludes Boeing build-to-print business and Phonix divestiture; Refer to Non-GAAP Financials Results disclaimer for definition of Adjusted Financials

Note: FY 2022 guidance includes partial year sales contribution from SAA acquisition.

2022 GUIDANCE HIGHLIGHTS

- **4% - 6% Sales growth (weighted to H2)**
 - Driven by increases in A&D and Commercial markets
- **Continued Operating Margin expansion**
 - Expect 10 - 30 bps increase to 17.1% - 17.3%
 - Including continued incremental R&D investments
- **10% - 13% EPS growth driven by improved profitability and benefit of share repurchase**
- **Solid FCF generation**
 - Targeting 10th consecutive year >100% FCF conversion

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 (30% female directors)
- 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:

- Disclose 3-year energy data by end of 2023
- Establish long term ESG milestones and goals
- Continued transparency with our progress

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

ON TRACK TO ACHIEVE 3-YEAR FINANCIAL TARGETS (2021-2023)



5-10%
Total Revenue
CAGR
(3-5% Organic)



Operating
Income
Growth >
Revenue
Growth



Top Quartile
Margin
Performance¹



≥ 10%
Adj. EPS
CAGR



> 110%
Free Cash
Flow
Conversion

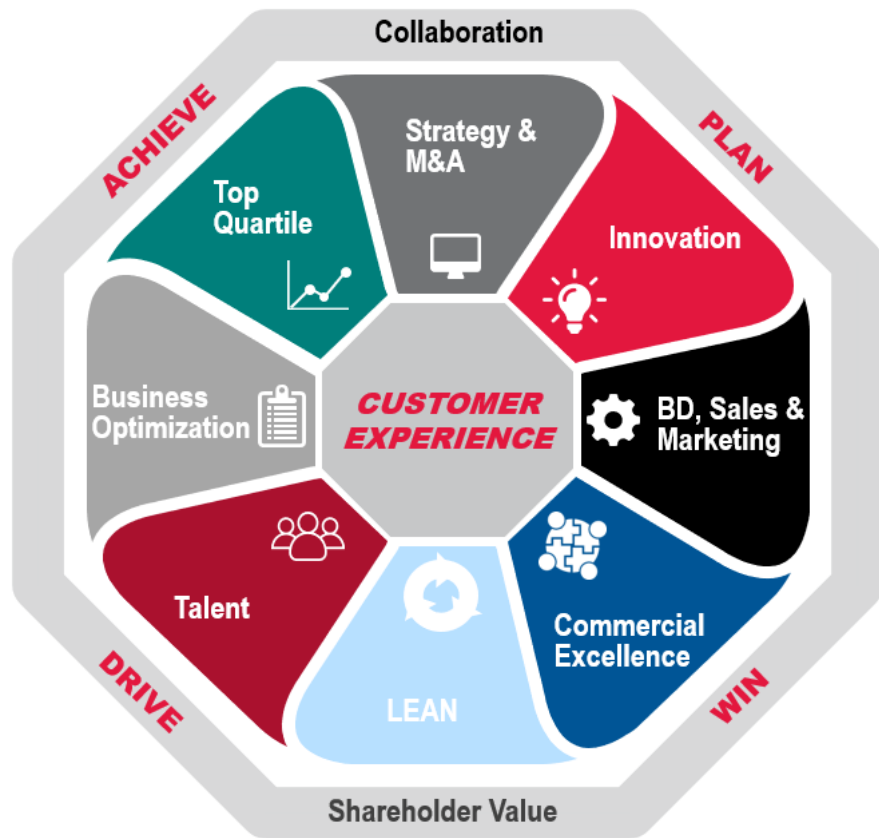


Multiple Growth Levers

- ✓ **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
2016 – 2022E

\$1.4B

Acquisitions

• 7 Deals • 6 A&D • 1 Commercial

\$1.2B

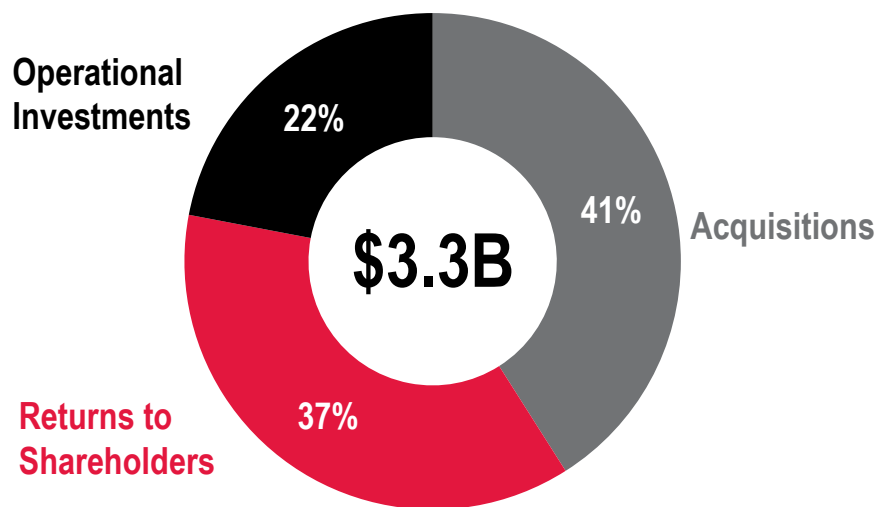
Returns to Shareholders

• \$1.0B Buybacks • \$195M Dividends
Avg: \$150M+/yr Avg: \$28M/yr

\$0.7B

Operational Investments

• CapEx • Pension funding •
Debt repayment



Future Priorities

- M&A remains the top priority (SAA acquisition closed Jun'22)*
- Seeking operational investments with the highest returns
- Maintain consistent return to shareholders
 - 2021 Repo \$350M RECORD (up from \$200M in 2020)
 - 2022 Dividend \$29M (increases in-line with LT sales growth)
 - 2022 Repo \$50M Min

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



STRATEGIC FILTERS

Unique, High-Value IP

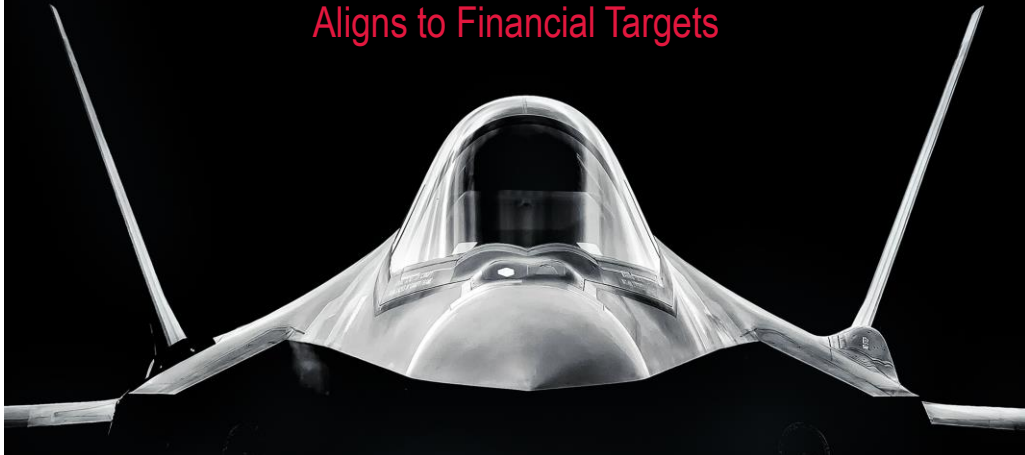
Market, Customer, Product Alignment

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

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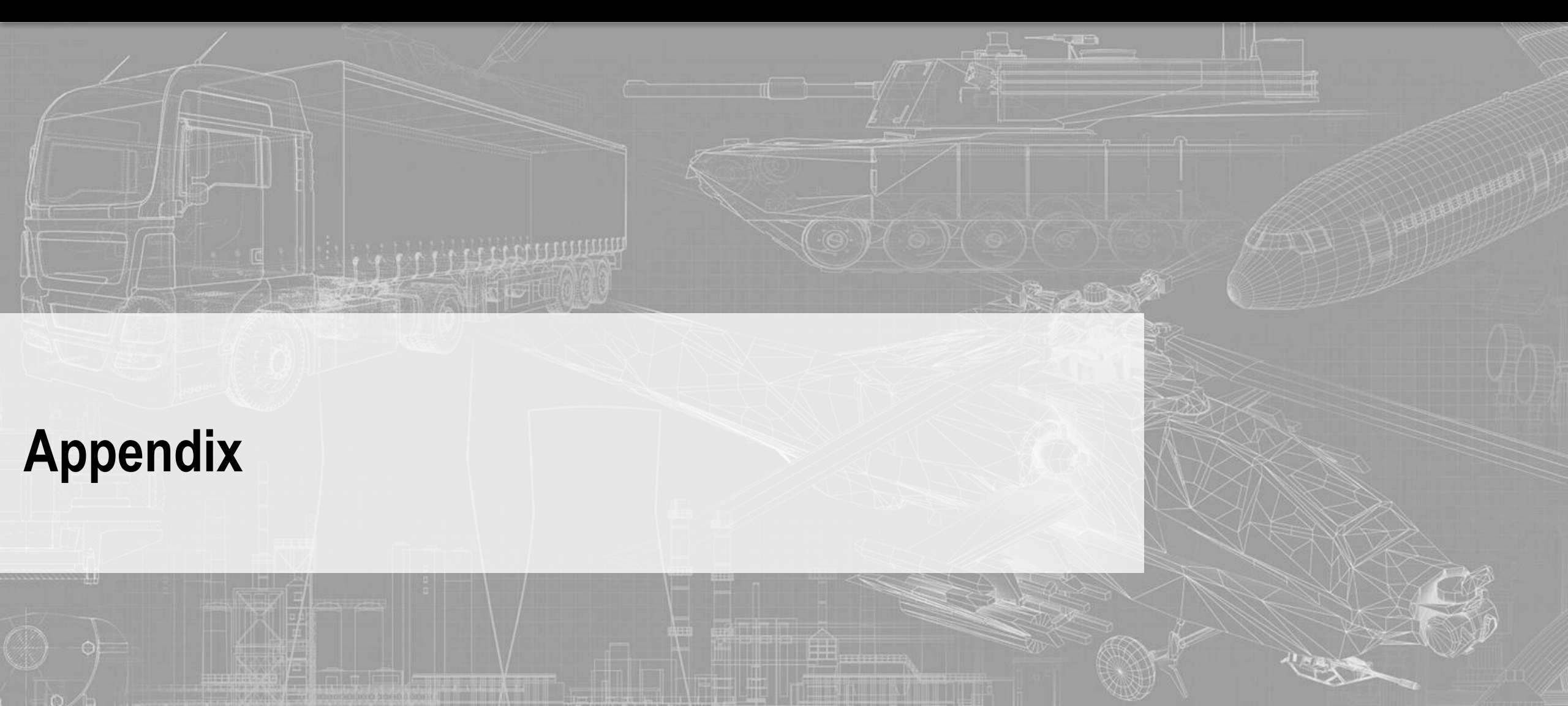
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Appendix

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 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 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 for 2022 excludes: (i) payments associated with the Westinghouse legal settlement and (ii) executive pension payments. 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.

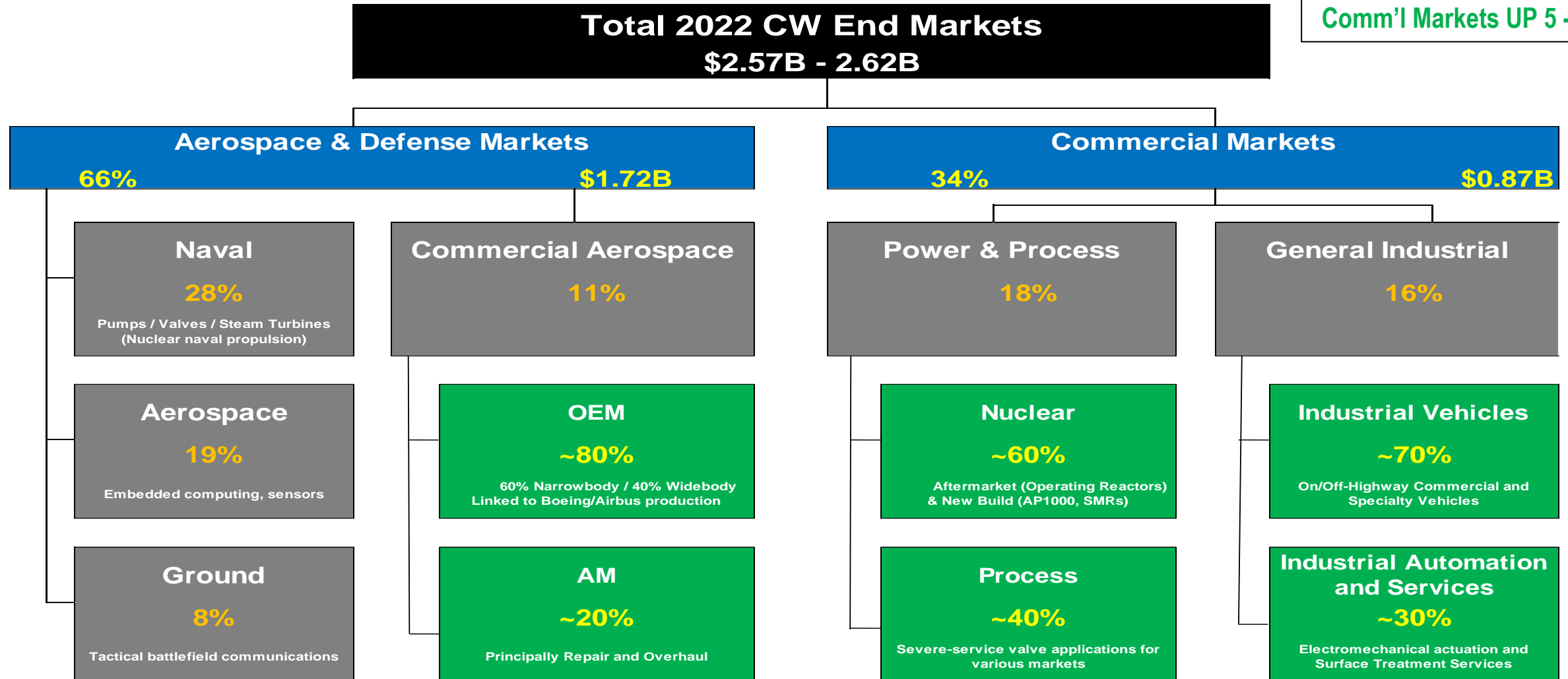
2022E END MARKET SALES WATERFALL (as of August 3, 2022)

FY'22 Adjusted Guidance:

Overall UP 4 - 6%

A&D Markets UP 4 - 6%

Comm'l Markets UP 5 - 7%



Note: Amounts may not add down due to rounding.

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

2022 END MARKET SALES GROWTH GUIDANCE (As of August 3, 2022)

Updated (in blue)

	2022E Growth vs 2021 (Prior)	2022E Growth vs 2021 (Current)	2022E % Sales	Expecting Solid Growth in A&D and Commercial Markets
Aerospace Defense	0% - 2%	9% - 11%	19%	<ul style="list-style-type: none"> Contribution from SAA acquisition; Expect H2 ramp in defense electronics
Ground Defense	2% - 4%	(1% - 3%)	8%	<ul style="list-style-type: none"> Timing of tactical communications equipment revenues; Expect H2 ramp
Naval Defense	1% - 3%	1% - 3%	28%	<ul style="list-style-type: none"> Solid revenue growth on CVN-81 aircraft carrier and Columbia-class submarine, partially offset by lower CVN-80 A/C revenues
Commercial Aero	9% - 11%	9% - 11%	11%	<ul style="list-style-type: none"> Strong recovery in OEM (mainly narrowbody) and Aftermarket
Total Aerospace & Defense	2% - 4%	4% - 6%	66%	Defense markets guidance weighted to H2 - Ongoing supply chain disruption and delayed signing of FY22 budget
Power & Process	1% - 3%	4% - 6%	18%	<ul style="list-style-type: none"> Strong U.S. nuclear aftermarket revenues, partially offset by lower CAP1000 program revenues (wind down) Strong growth in valves sales to process market
General Industrial	6% - 8%	6% - 8%	16%	<ul style="list-style-type: none"> Continued strength in industrial vehicles
Total Commercial	4% - 6%	5% - 7%	34%	Continued strong demand in Comm'l markets, up 7% - 9% ex. CAP1000
Total Curtiss-Wright	3% - 5%	4% - 6%	100%	

2022 FINANCIAL GUIDANCE (As of August 3, 2022)

Updated (in blue)

(\$ in millions)	2022E Adjusted (Prior)	2022E Adjusted (Current)	% Change vs 2021	
Aerospace & Industrial	\$805 - 825	\$820 - 840	6% - 8%	<ul style="list-style-type: none"> Strong growth in Commercial Aerospace and General Industrial markets
Defense Electronics	\$745 - 760	\$720 - 735	(1%) - 1%	<ul style="list-style-type: none"> A&D sales growth weighted to H2; Caution remains on supply chain Higher Aerospace Defense (C5ISR) mainly offset by Ground Defense (tactical communications)
Naval & Power	\$980 - 995	\$1,030 - 1,045	7% - 8%	<ul style="list-style-type: none"> Naval Defense growth LSD driven by CVN-81 aircraft carrier and Columbia-class submarine Strong growth in Nuclear Aftermarket and Process, part. offset by wind down on CAP1000 program Reflects ½ year contribution from SAA acquisition (\$40M)
Total Sales	\$2,530 - 2,580	\$2,570 - 2,620	4% - 6%	
Aerospace & Industrial Margin	\$131 - 135 16.2% - 16.4%	\$133 - 137 16.2% - 16.4%	11% - 14% 70 - 90 bps	<ul style="list-style-type: none"> Strong absorption on higher sales Benefit of ongoing operational excellence initiatives
Defense Electronics Margin	\$164 - 169 22.0% - 22.2%	\$160 - 165 22.2% - 22.4%	(3%) - 0% (20 - 40) bps	<ul style="list-style-type: none"> Benefit of ongoing operational excellence initiatives Includes YOY R&D investments of \$5M (70 bps impact)
Naval & Power Margin	\$177 - 182 18.1% - 18.3%	\$186 - 190 18.0% - 18.2%	6% - 8% (20) - 0 bps	<ul style="list-style-type: none"> Higher Nuclear AM and Process sales offset by wind down on profitable CAP1000 program Solid incremental margin expansion excl. CAP1000 impact Acquisition accretive to operating income, but initially dilutive on operating margin
Corporate and Other	(\$39 - 40)	(\$39 - 40)	~ Flat	
Total Op. Income CW Margin	\$432 - 446 17.1% - 17.3%	\$439 - 452 17.1% - 17.3%	5% - 7% +10 - 30 bps	Continued Margin Expansion in 2022, incl. R&D investments and CAP1000 Headwinds

2022 FINANCIAL GUIDANCE (As of August 3, 2022)

Updated (in blue)

(\$ in millions, except EPS)	2022E Adjusted (Prior)	2022E Adjusted (Current)	% Change vs 2021	
Total Sales	\$2,530 - 2,580	\$2,570 - 2,620	4% - 6%	
Total Operating Income	\$432 - 446	\$439 - 452	5% - 7%	Growth in operating income > sales
Other Income	\$17 - 18	\$17 - 18		
Interest Expense	(\$40 - 41)	(\$44 - 45)		<ul style="list-style-type: none"> Reflects use of revolver and new financing
Diluted EPS	\$8.05 - 8.25	\$8.10 - 8.30	10% - 13%	Benefit of Record '21 Share Repurchase (\$350M); SAA acquisition accretive to EPS
Diluted Shares Outstanding	38.6 - 38.8	38.6 - 38.8		<ul style="list-style-type: none"> Min. \$50M share repurchase in '22
Free Cash Flow	\$345 - 365	\$345 - 365	0% - 5%	Cash Flow from Operations up 2% - 10%
Free Cash Flow Conversion	>110%	>110%		<ul style="list-style-type: none"> Remain above 110% long-term target
Capital Expenditures	\$50 - 60	\$50 - 60		<ul style="list-style-type: none"> Average ~2% of Sales (over time)
Depreciation & Amortization	\$110 - 120	\$110 - 120		

LONG-TERM REVENUE GROWTH ASSUMPTIONS (As of May 2021 Investor Day)

End Markets	ORGANIC REVENUE CAGR (2021-2023)
Aerospace Defense	LSD
Ground Defense	Org (LSD) + PacStar (HSD)
Naval Defense	LSD (up 22% in '20)
Comm'l Aerospace	MSD (Expect narrowbody recovery by 2023; Widebody by 2024/2025)
Power & Process	Nuclear: LSD (Excluding new AP1000 orders) Process: MSD-HSD (Expect full recovery by 2023)
General Industrial	Industrial Vehicles: HSD (Expect full recovery by 2022); Achieved in 2021 Industrial Automation and Services: MSD
Total CW	Organic: 3-5% CAGR Base (Organic + PacStar): Min. 5% CAGR Base + M&A: Opportunity for 10% CAGR