

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 26, 2021

**CURTISS-WRIGHT CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other  
Jurisdiction of  
Incorporation)

001-00134

13-0612970

(Commission File  
Number)

(IRS Employer  
Identification No.)

130 Harbour Place Drive, Suite 300  
Davidson, NC  
(Address of Principal Executive Offices)

28036  
(Zip Code)

Registrant's telephone number, including area code: (704) 869-4600

Not applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**ITEM 7.01 REGULATION FD DISCLOSURE**

Curtiss-Wright Corporation delivered an investor and securities analyst presentation on Wednesday, May 26, 2021 at 8:30 am EDT in conjunction with its 2021 Virtual Investor Day to provide an in-depth review of the Company's business drivers and new strategy to deliver long-term profitable growth, including an intensified focus on innovation, collaboration, strategic investments, and capital allocation, while also introducing its new long-term financial targets. A copy of this press release and slide presentation are attached hereto as Exhibits 99.1 and 99.2. Access to the webcast, the press release, and the presentation will be posted on Curtiss-Wright's website at [www.curtisswright.com](http://www.curtisswright.com). A webcast replay will be available on the Company's website beginning immediately after the end of the conference.

This information is not "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into any filing made pursuant to the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended. The furnishing of these slides is not intended to constitute a representation that such information is required by Regulation FD or that the materials they contain include material information that is not otherwise publicly available.

**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

99.1 Press Release dated May 26, 2021

99.2 Presentation shown during investor and securities analyst webcast on May 26, 2021.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CURTISS-WRIGHT CORPORATION

By: /s/ K. Christopher Farkas  
K. Christopher Farkas  
Vice-President and  
Chief Financial Officer

Date: May 26, 2021

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EXHIBIT INDEX

Exhibit Number	Description
<a href="#">99.1</a>	<a href="#">Press Release dated May 26, 2021</a>
<a href="#">99.2</a>	<a href="#">Presentation shown during investor and securities analyst webcast on May 26, 2021</a>



## Curtiss-Wright Hosts Virtual Investor Day and Provides New Long-Term Strategy and Financial Guidance

*Company Outlines New Strategy to Drive Long-Term Profitable Growth; Introduces 2023 Financial Targets including 5-10% Revenue CAGR and Minimum 10% EPS CAGR*

DAVIDSON, N.C.--(BUSINESS WIRE)--May 26, 2021--Curtiss-Wright Corporation (NYSE: CW) today announced that it will host its virtual Investor Day beginning at 8:30 a.m. Eastern Time.

Lynn M. Bamford, President and Chief Executive Officer, K. Christopher Farkas, Vice President and Chief Financial Officer, and Kevin M. Rayment, Vice President and Chief Operating Officer, along with other senior executives, will provide an in-depth review of the Company's business drivers and new strategy to deliver long-term profitable growth, including an intensified focus on innovation, collaboration, strategic investments, and capital allocation, while also introducing its new long-term financial targets.

"Curtiss-Wright enjoys a strong track record of operational excellence and financial discipline, which continue to play a key role in driving robust free cash flow generation," said Lynn M. Bamford, President and CEO of Curtiss-Wright Corporation. "Leveraging that strong base, our new Pivot to Growth strategy is led by a renewed focus on top-line acceleration, through both organic and inorganic sales growth. This strategy is built upon our new operational growth platform and continued disciplined M&A, while maintaining our focus on top-quartile performance. We are confident in our ability to achieve our new 3-year financial targets and unlock significant value for all of our stakeholders."

### **Introducing 3-Year Financial Targets (from Base Year 2020):**

- Total Revenue CAGR of 5-10%
- Operating Income Growth > Revenue Growth
- Top Quartile Margin Performance (relative to CW's proxy peer group)
- Adjusted EPS CAGR of at least 10%
- Free Cash Flow Conversion above 110%

### **Event Webcast Details:**

A live webcast of the presentations, including one question and answer session at the conclusion of the prepared remarks, will begin at 8:30 a.m. EDT and conclude at approximately 11:30 a.m. EDT. The presentations and webcast can be accessed through the Investor Relations section of Curtiss-Wright's website at [investors.curtisswright.com](http://investors.curtisswright.com). Registration for the live event is required and can be completed on the Investor Day 2021 Registration Site. An archived replay of the webcast and slides shown during the presentations will be available following the completion of the event for one year.

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**About Curtiss-Wright Corporation**

Curtiss-Wright Corporation (NYSE:CW) is a global innovative company that delivers highly engineered, critical function products and services to the Aerospace and Defense markets, and to the Commercial markets including Power, Process and General Industrial. Building on the heritage of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of providing reliable solutions through trusted customer relationships. The company employs approximately 8,200 people worldwide. For more information, visit [www.curtisswright.com](http://www.curtisswright.com).

*The statements in this press release, including statements about future revenue growth, financial and margin performance, operating income growth, earnings per share growth, the successful integration of the Company's acquisitions, and future cash flow from operations are 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. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in the competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; the impact of a global pandemic or national epidemic, the inability to locate and purchase acquisitions that meet our internal financial and strategic criteria, and other factors that generally affect the business of aerospace, defense contracting, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and subsequent reports filed with the Securities and Exchange Commission.*

*This press release and additional information are available at [www.curtisswright.com](http://www.curtisswright.com).*

**Contacts**

Jim Ryan  
(704) 869-4621  
[jim.ryan@curtisswright.com](mailto:jim.ryan@curtisswright.com)

**CURTISS -  
WRIGHT**

# INVESTOR DAY 2021

MAY 26, 2021



## 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 and earnings, our management's growth objectives, our management's ability to integrate acquisitions, and our management's ability to produce consistent operating improvements. Factors that could cause actual results to differ materially from those expressed or implied by such statements include, without limitation: the level of demand for our products; global economic and industry conditions; the effects of regional or global health epidemics, including the severity and duration of the ongoing COVID-19 pandemic; global trade issues and changes in trade and export license policies, including the recent rules and interpretations promulgated by the U.S. Department of Commerce expanding export license requirements for certain products sold to certain entities in China; customers' technology and capacity requirements; the introduction of new and innovative technologies, our ability to develop, deliver and support new products and technologies; acquisitions, investments and divestitures; changes in income tax laws; our ability to expand our current markets, increase market share and develop new markets; market acceptance of existing and newly developed products; our ability to achieve the objectives of operational and strategic initiatives, align our resources and cost structure with business conditions, and attract, motivate and retain key employees; our ability to accurately forecast future results, market conditions, customer requirements and business needs; our ability to ensure compliance with applicable law, rules and regulations; and other risks and uncertainties described in our SEC filings, including our recent annual report on form 10-K and quarterly report on Form 10-Q. All forward-looking statements are based on management's current estimates, projections and assumptions, and we assume no obligation to update them.

This presentation also includes certain non-GAAP financial measures. We have provided a reconciliation from the comparable GAAP financial measure to each corresponding non-GAAP financial measure included in this presentation. Any references to organic growth exclude the effects of restructuring costs, foreign currency fluctuations, acquisitions and divestitures, unless otherwise noted. Any reference to top quartile performance is relative to Curtiss-Wright's peer group as reported in our Proxy. 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](http://www.sec.gov).

# AGENDA

8:30 am	<b>Welcome and Opening Remarks</b> <b>Jim Ryan</b> Sr. Director, Investor Relations	10:00 am	<b>Break</b>
	<b>Company Overview and Strategy</b> <b>Lynn Bamford</b> President & Chief Executive Officer	10:05 am	<b>Defense Electronics</b> <b>Chris Wiltsey</b> SVP & GM Defense Electronics Segment
	<b>Operational Transformation</b> <b>Kevin Rayment</b> Chief Operating Officer		<b>Financial Strategy</b> <b>Chris Farkas</b> Chief Financial Officer
	<b>Naval &amp; Power</b> <b>Greg Hempfling</b> SVP and GM Naval & Power Segment		<b>Closing Remarks</b> <b>Lynn Bamford</b> President & Chief Executive Officer
	<b>Aerospace &amp; Industrial</b> <b>Kevin Rayment</b> Chief Operating Officer	10:50 am	<b>Q&amp;A Session</b>

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## CURTISS-WRIGHT TODAY



# Company Overview and Strategy



**Lynn Bamford**

President & Chief Executive Officer



## KEY MESSAGES | COMPANY OVERVIEW AND STRATEGY

- 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 Curtiss-Wright to the customer
- 3** **Advance the One Curtiss-Wright Vision** through the uniform deployment of the new Operational Growth Platform (OGP)
- 4** **Simplify the business model** for improved transparency, communication, and portfolio synergies to further unlock stakeholder value



# CURTISS-WRIGHT SNAPSHOT

**\$2.5B**

2021E  
Sales

**\$5.2B**

Market  
Cap<sup>1</sup>

**90**

Countries  
Served

**40**

Major Sites  
(>50 employees)

**8.2K**

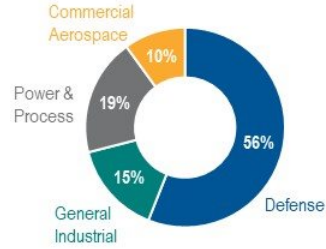
Employees

**1.8K**

Engineers

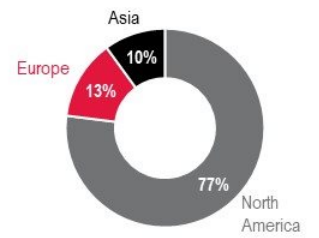


2021E Sales by  
End Market



66% A&D  
34% Commercial

2021E Sales by  
Geography



**BROAD GLOBAL FOOTPRINT SERVING DIVERSE END MARKETS**

1. Market Cap as of 5/25/21

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## BUILDING ON A STRONG FOUNDATION

### KEY OBSERVATIONS AS NEW CEO

- **Well-established culture** of top quartile financial performance
- **Portfolio of industry-leading technologies**; #1 or #2 revenue share across the majority of our critical niche markets
- **Strategic R&D funding** to drive innovation in our markets
- **Proven leadership team**, new roles and exciting ideas
- **Dedicated and long-serving work force** committed to serving our customers
- **Enterprise-wide enthusiasm** to continue the One Curtiss-Wright journey

### WHAT IS CHANGING?

- **Pivot to growth**
- **Greater leadership oversight** of R&D, innovation and top growth opportunities
- **Innovation and operational growth** platforms integrated deep into the culture
- Sharing of business intelligence and best practices to **enhance value creation**
- **Proactively filling M&A pipeline** with deals meeting both strategic and financial filters

**STRONG FOUNDATION WITH CLEAR OPPORTUNITIES TO ENHANCE SHAREHOLDER VALUE**

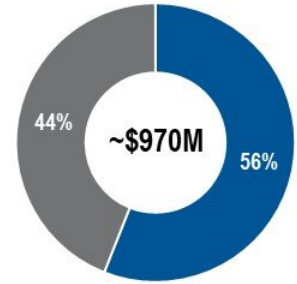
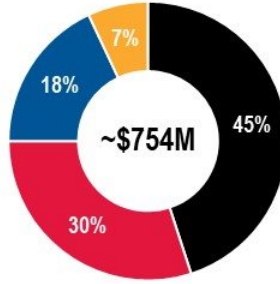
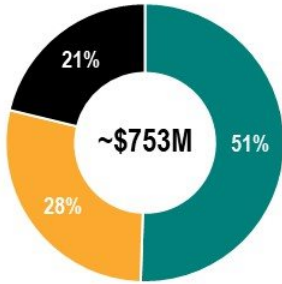
# REINTRODUCING OUR NEW SEGMENT STRUCTURE

## AEROSPACE & INDUSTRIAL

## DEFENSE ELECTRONICS

## NAVAL & POWER

2021E Sales



■ Aerospace Defense ■ General Industrial ■ Commercial Aerospace ■ Ground Defense ■ Naval Defense ■ Power & Process

## DRIVING SIMPLICITY, TRANSPARENCY AND ENHANCED COMMUNICATIONS

Note: Midpoint of guidance range for 2021E Sales

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## TODAY'S PRESENTERS | EXPERIENCED LEADERSHIP TEAM FOCUSED ON EXECUTION



**Lynn M. Bamford**  
President & CEO  
2004



**Kevin Rayment**  
Chief Operating Officer  
2004




**K. Christopher Farkas**  
Chief Financial Officer  
2009



**Greg Hempfling**  
SVP / GM  
Naval & Power  
2004



**Chris Wiltsey**  
SVP / GM  
Defense Electronics  
2004

 New to the position in last two years

**ROBUST SUCCESSION PLANNING PROCESS; TEAM HAS 80 YEARS EXPERIENCE AT CURTISS-WRIGHT**

Note: Year joined CW team

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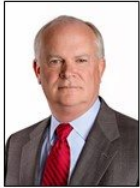
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# OUR ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) JOURNEY



**LONG TRACK RECORD OF STRONG GOVERNANCE AND SAFETY METRICS; MSCI ESG RATING OF "A"**

## EXPERIENCED AND DIVERSIFIED BOARD OF DIRECTORS



**David Adams**  
Executive Chairman  
Former CEO  
Curtiss-Wright



**Lynn Bamford**  
President and CEO  
Curtiss-Wright



**Dean Flatt**  
Former President  
and COO  
Honeywell Defense  
and Space



**S. Marce Fuller**  
Former President  
and CEO  
Mirant Corporation



**Bruce Hoechner**  
President and CEO,  
Rogers Corporation



**Glenda Minor**  
CEO and Principal  
Silket Advisory Services



**Anthony Moraco**  
Former CEO  
SAIC



**Admiral John Nathman**  
Admiral,  
U.S. Navy (Ret.)



**Robert Rivet**  
Former EVP, Chief  
Operations &  
Administrative Officer  
AMD



**Peter Wallace**  
Former CEO  
Gardner Denver

### Board Expertise Matrix



### Board Attributes



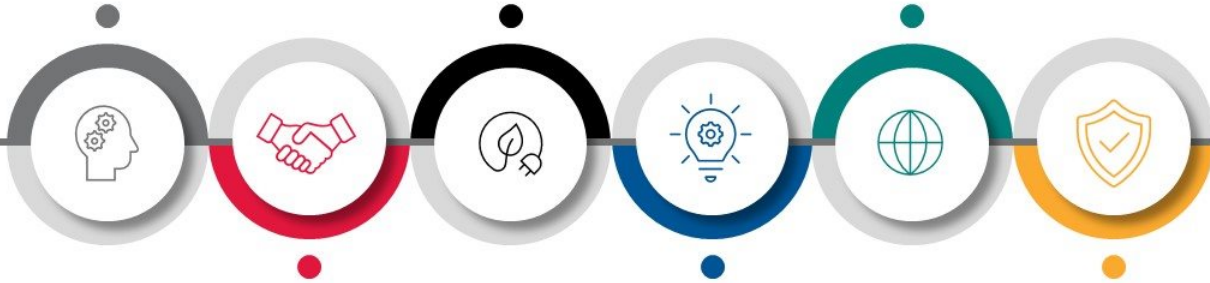


## CORE CAPABILITIES AND SUSTAINABLE COMPETITIVE ADVANTAGES

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 engineering, sales, support and manufacturing footprint



Long-standing, deep customer relationships; unique, innovative solutions

Engaged culture with proven operational excellence

Highly engineered, mission critical, niche products with 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 OUR END MARKETS

Emerging threats from U.S. adversaries support need for strong global shipbuilding base; “Return to Major Power Competition” is real

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Future of high-tech warfare driving increased demand for more sophisticated technologies

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Drive to carbon-free energy promotes need for nuclear innovation and safety, and advanced products to enhance nuclear plant efficiency and reliability

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Move to electrification and electronification across a broad range of air, land and sea platforms

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WELL-POSITIONED FOR EXPECTED REBOUND IN GLOBAL INDUSTRIAL ECONOMIC ACTIVITY

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## WHY CURTISS-WRIGHT REMAINS WELL-POSITIONED IN DEFENSE

- **Demonstrated successful track record; grown at or above base DoD Budget over past 20 Years / last 3 Presidential terms** (Republican or Democrat)
- **Solid stable positions with long-term visibility across key platforms** such as Ford-class aircraft carrier, Columbia-class & Virginia-class submarines & F-35 which have strong bipartisan support
- **Remaining business well-insulated** across diverse platform portfolio (Defense Electronics presence on **325 platforms, >3,000 programs** over the past 10 years)
- Numerous **single source positions (>50%)** and **strong IP content throughout portfolio**
- **Uniquely aligned with high growth DoD priorities and emerging technological trends** (security, cyber, hypersonics, net-centric connected battlefield, soldier survivability, Modular Open Systems Approach (MOSA))
- **Defense budgets demonstrate consistent growth over time**



## CONTINUING TO OUTPACE THE MARKET

# CLEAR STRATEGY FOR LONG-TERM PROFITABLE GROWTH

## Accelerate Organic Growth

Through Innovation and Collaboration

## Drive Growth Through Operational Excellence

Maintain Top Quartile Performance

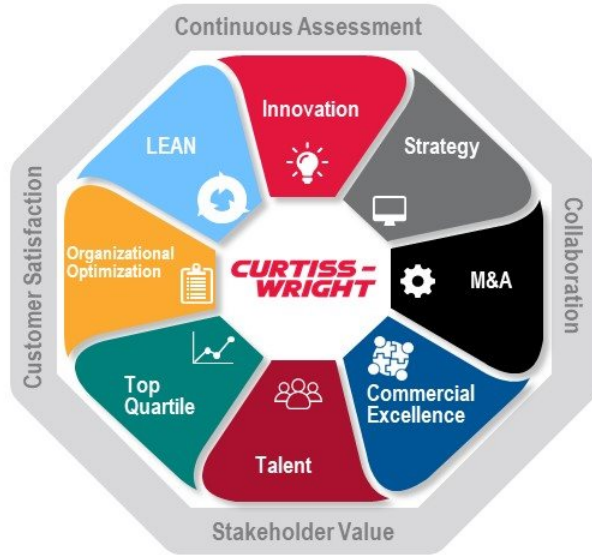
## Maintain Disciplined Capital Allocation

Utilize M&A as a Strategic Accelerator

## ACCELERATE ORGANIC GROWTH THROUGH INNOVATION AND COLLABORATION

- ✓ Building on Established Positions in Critical Technologies
- ✓ Driving Visibility of Ideas Across the Organization through Our Innovation Operating System
- ✓ Maximizing Use of R&D and IP Collaboration; Continuing to Ensure Technology Leadership
- ✓ Expanding Technologies into New and Adjacent Markets
- ✓ Collaborating to Leverage Customer Relationships across the Organization
- ✓ Realigning Incentives to Enhance Growth Focus

# NEW OPERATIONAL GROWTH PLATFORM (OGP) ACCELERATES PIVOT TO GROWTH



## Talent Attraction, Development and Retention

- Strong Succession Planning Processes
- Deep Knowledge Transfer
- Continued Emphasis on Diversity & Inclusion
- New Business Leader and Future GM programs
- New Engineering Leadership Development program
- Curtiss-Wright Technical Fellows program
- Engineering Centers of Excellence
- Functional Training Curriculums to Increase Knowledge and Retention

**BUILDING ON A STRONG FOUNDATION OF OPERATIONAL EXCELLENCE**

## PRIORITIZING CAPITAL TOWARDS M&A AS A STRATEGIC ACCELERATOR



### 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



### M&A PRIORITIES

- Embedded Computing Capabilities and Adjacent Technologies (Hardware and Software)
- Major Naval Safety and Propulsion Systems
- Drive to Electrification and Electronification (Air, Land and Sea)
- Technologies Supporting Drive for Carbon-Free Energy
- Geographic and Customer Expansion

**STRONG FREE CASH FLOW SUPPORTS DISCIPLINED CAPITAL ALLOCATION STRATEGY**



# STRONG TRACK RECORD OF SUCCESSFUL M&A



DRG Business  
(SAS and Fleet)



STRATEGIC FILTERS

Acquisition Close	January 2017	April 2018	March 2019	December 2019	March 2020	November 2020
Annual Sales Added <sup>1</sup>	\$65M	\$95M	\$15M	\$48M	\$25M	\$120M
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"> <li>Increased breadth of product portfolio (flight test instrumentation)</li> <li>Geographic expansion</li> <li>Ability to cross-sell</li> </ul>	<ul style="list-style-type: none"> <li>Increased footprint (expanded nuclear naval shipset content)</li> <li>Aftermarket fleet services</li> <li>Ability to cross-sell</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of product portfolio</li> <li>Expanded COTS capabilities (tactical data link software)</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of naval product portfolio (ruggedized shipboard enclosure solutions)</li> <li>Increased footprint</li> <li>Ability to cross-sell (non-nuclear vessels)</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of industrial valve portfolio</li> <li>Enhanced our leadership position</li> <li>Ability to cross-sell (nuclear market)</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of embedded computing portfolio; proprietary software</li> <li>Ability to cross-sell: CW (intra-platform) + PacStar (inter-platform)</li> </ul>

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

## CONTINUING TO PROGRESS ON OUR 2021 GOALS

### STRONG Q1 RESULTS...

- **Adjusted Net Sales increased 2% YOY**
  - Aerospace & Defense markets up 8%
- **Adjusted Operating Income rose 15%; Adjusted Operating Margin up 160bps to 15.0%**
  - Driven by strong defense market sales and benefits of cost containment and restructuring savings; continued strategic R&D investments
- **Adjusted Diluted EPS of \$1.51, up 18%**
  - Driven by double-digit increase in operating income and benefit of share repurchase
- **Reported FCF of (\$35M), up 83%; Adjusted FCF up 34%**
- **New orders of \$571M, up 3%, led by a strong 1.2x book to bill in our commercial markets**

### ...DROVE CONFIDENCE TO INCREASE FY'21 GUIDANCE

- **Raised full-year guidance for Sales, Operating Income, Operating Margin and EPS**
  - Expect sales growth of 7 - 9%, with solid growth in both A&D and commercial end markets
  - Solid operating income growth of 9 - 11% outpacing sales growth, and driving continued margin expansion of 30 - 40 bps to 16.6 - 16.7%
  - Adjusted diluted EPS increased by \$0.10 to new range of \$7.10 - \$7.30, up 8 - 11%
- **Maintained FCF guidance range of \$330 - \$360M; Adjusted FCF conversion >110%**
- **Remain on track to achieve 17% Operating Margin in 2022**

## INTRODUCING NEW 3-YEAR FINANCIAL TARGETS (2021-2023)



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



Operating  
Income  
Growth >  
Revenue  
Growth



Top Quartile  
Margin  
Performance<sup>1</sup>



≥ 10%  
Adj. EPS  
CAGR



> 110%  
Free Cash  
Flow  
Conversion



# Operational Transformation



**Kevin Rayment**  
Chief Operating Officer

## KEY MESSAGES | OPERATIONAL TRANSFORMATION

**1** Introducing new **Operational Growth Platform**; built upon strong track record of operational excellence

**2** Fueling the **growth engine** through a concerted focus on innovation, strategy and M&A

**3** Fostering a more **focused, market-facing organization** through commercial excellence

**4** Driving **continuous assessment** across all elements of the new Operational Growth Platform

## PROGRESS ON OUR OPERATIONAL TRANSFORMATION

### 2013-2018

- Clarity of purpose – operating margin
- Accountability
- Operational excellence
- Supply chain initiatives
- Portfolio rationalization
- Consolidation
- Shared services
- Low-cost economy deployment
- Segment focus
- Strategic growth initiatives
- Lean tool kits, Kaizen and 6S

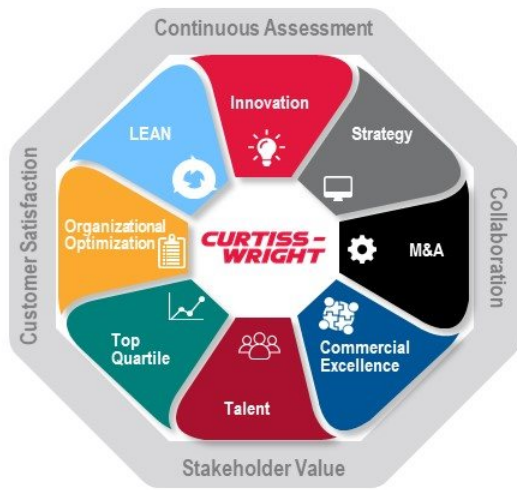
### 2019-2020

- Recession playbook
- Strategic capital investments
- Introduced framework for growth
- Launched innovation operating system
- Strengthened IP ownership
- Retooled workflows in response to COVID-19
- Continuous optimization of manufacturing and supply chain network

### 2021-Future

- New Operational Growth Platform
- Codify innovation operating system
- Corporate level innovation funding
- Greater oversight of R&D investments
- Investment in automation and digitization
- Continuous assessment – site awards
- Adding Growth KPIs

# INTRODUCING OUR OPERATIONAL GROWTH PLATFORM (OGP)



## Innovation

- Core to our culture
- Innovation council
- Software-based tool
- Staff incentivized
- Corporate funding



## Strategy

- Structured strategic planning
- Executive oversight
- Fueled by R&D funding



## M&A

- Maintaining disciplined approach
- Proven track record of due diligence and integration
- Expanding our technologies



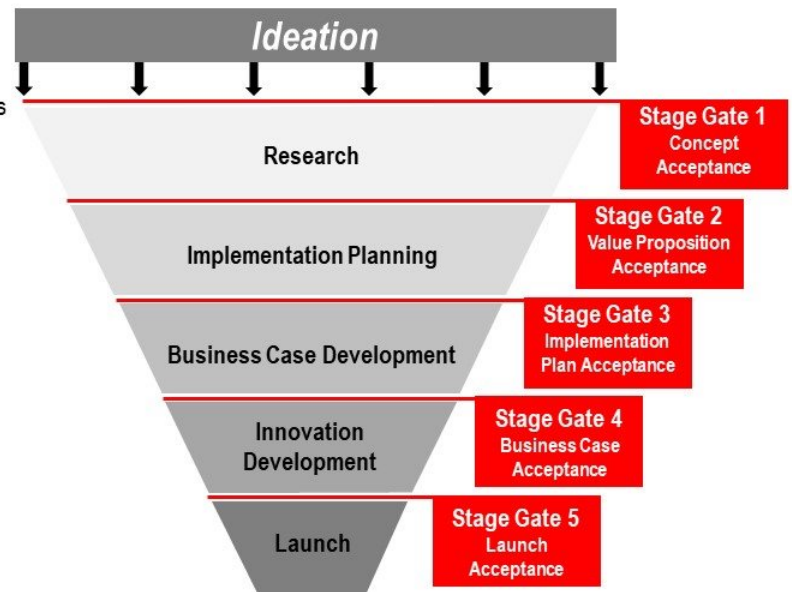
## Commercial Excellence

- Leverage One CW
- Customer satisfaction & retention
- Pricing strategy
- Commercial training

## BUILDING UPON STRONG OPERATIONAL EXCELLENCE FOUNDATION



- ✓ **Innovation Council**
  - Enterprise-wide multi-disciplined teams
  - Recognition, engagement, training, communication and process
- ✓ **Software Based Tool**
  - Available to 8,200 staff
  - Campaigns and individual ideas
  - Includes all aspects of CW business, not just technology
- ✓ **Staff Are Incentivized**
  - Personal objectives
  - Rewards system
  - KPIs – Reviewed at CEO/COO level
- ✓ **Funding Available To Support Ideas**
  - Corporate funding for breakthrough ideas
  - Gate process - speed to market







## Structured Strategic Planning

- Annual activity – continuous assessment
- Well-established process and deliverables
- Company-wide views on future growth opportunities



## Executive Oversight

- Execution and deployment of strategic initiatives
- Tracking FY21 +150 initiatives
- Targets included in annual compensation plan
- Improved enterprise execution approach



## Fueled by R&D Funding

- Drive R&D to deliver on highest growth areas
- Allocation to core, adjacent and breakthrough technologies
- Established KPIs for new product development





## APPROACH TO M&A / DUE DILIGENCE / INTEGRATION

### What We Do Well

### Why We Will Continue To Be Successful

**Cultivate relationships with sellers**

The team has deep relationships from decades in our end markets

**Find adjacent businesses**

Open to acquiring adjacent businesses – e.g., two recent software companies

**Due diligence process**

Constantly refining internal processes with industry best practices to efficiently meet timetables

**Successfully complete proprietary transactions**

Four of the last six deals have been proprietary (non-auction); evidence of ability to develop relationships

**Integration**

Experienced team with a great deal of knowledge and “tool kits” to ensure successful integration

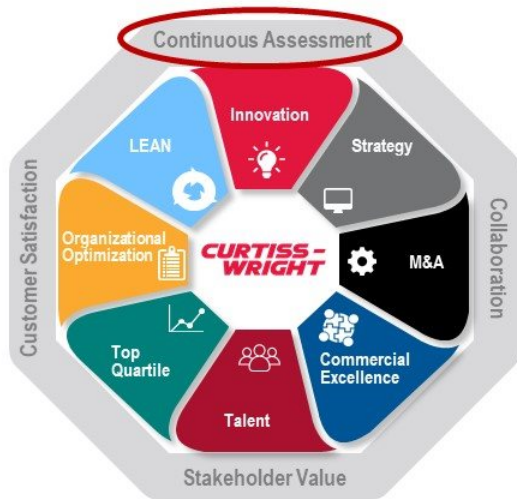


- ✓ **Presenting One CW to Our Customers**
  - Easier “to do business with” website
  - Ensures customers understand the breadth of CW offering
  - System capabilities – multiple divisions
  - Business development alignment
- ✓ **Customer Satisfaction & Retention**
  - Voice of the customer
  - Operational metrics
- ✓ **Continuously evolving pricing strategy**
  - Analysis and review
  - Multiple approaches – best fit to strategy
- ✓ **Commercial training**
  - Contract negotiation – terms and conditions
  - Further digitization of sales tools





## CONTINUOUS ASSESSMENT MINDSET WITH CLEAR TARGETS IN PLACE



### Continuous Assessment Linked to Each Aspect of Our OGP

- Managed by Operational Excellence team – cross functional/business
- Assessment accounts for diversity of markets and technologies
- Independent assessment team
- Executive oversight and approvals of awards
- Assessment categories
  - Gold, Silver, Bronze, Operational and Concern
  - Provide roadmap for improvement

### Planned Implementation

- Pilot assessments by Q2'21
- Targeting baseline of 30 sites by Q4'21
- Initial awards by Q1'22

## NEW GROWTH KPIs

INNOVATION PIPELINE (FY'21)

**400**

New Ideas

TARGETED DESIGN WINS (FY'21)

**446**

Program Wins



LIFETIME VALUE (LTV)

**\$2.5B**

Value of Wins

### Case Study: Leveraging Innovation across One CW

#### Innovation



Advanced Nuclear Pumping  
Technology – Taking It Subsea

#### Design Wins



#### Lifetime Value

**>\$350M**

### KPIs TO DRIVE TOP QUARTILE PERFORMANCE

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## KEY TAKEAWAYS

**1**

**Introducing new Operational Growth Platform (OGP);** built upon strong track record of operational excellence

**2**

**Fueling the growth engine** through a concerted focus on innovation, strategy and M&A

**3**

**Fostering a more focused, market facing organization** through commercial excellence

**4**

**Driving continuous assessment** across all elements of the new Operational Growth Platform

# Naval & Power – Segment Overview



**Greg Hempfling**

Senior Vice President & General Manager, Naval & Power Segment

## KEY MESSAGES | NAVAL & POWER

**1** Leading provider of highly-engineered, critical solutions for the most challenging customer needs across Nuclear Defense and Commercial Nuclear Power since their inception

**2** Leveraging core technologies and capabilities into Power and Process Markets

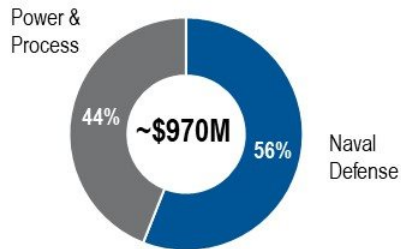
**3** U.S. adversaries are a pacing threat; strongly supports DoD shipbuilding activity

**4** Uniquely positioned to benefit from new reactor development both Commercially and from the DoD/DOE



# NAVAL & POWER SNAPSHOT

## 2021E Sales



### Key Market Drivers

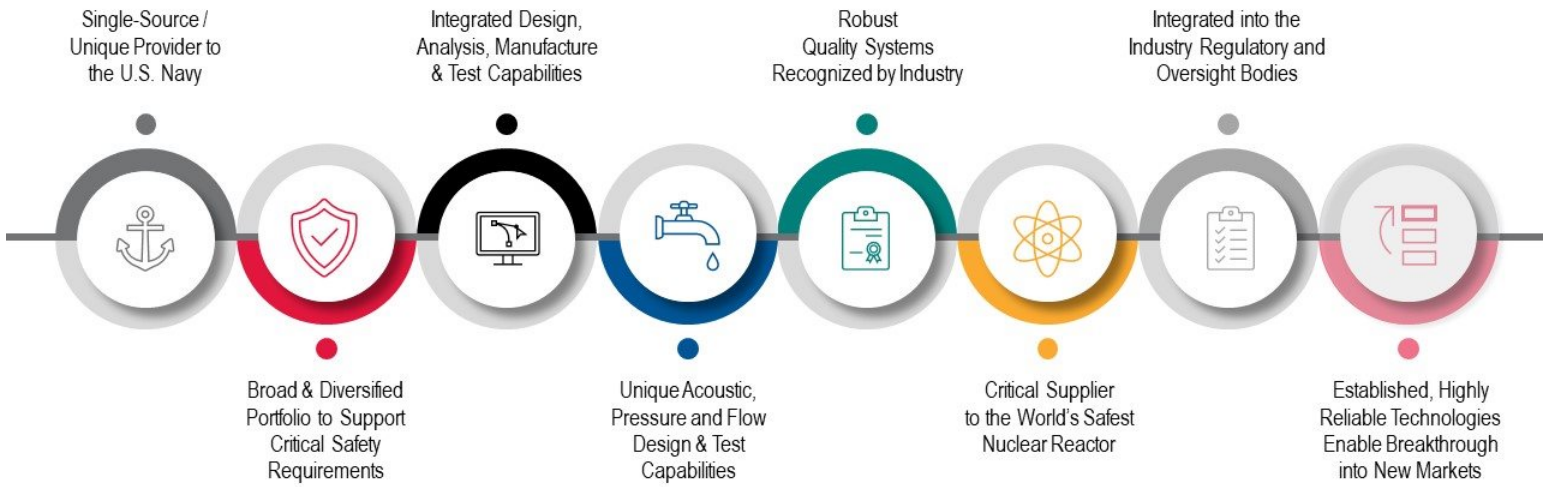
- DoD Budget / Naval Shipbuilding
- Increasing Naval Operational Tempo Driving Aftermarket Service Needs Worldwide
- Global Tensions Driving Naval Expansion & Modernization Throughout Allied & Friendly Countries Providing International Growth Opportunities
- Plant Life Extensions in Nuclear Operating Reactors worldwide
- New Nuclear Plant Construction including SMRs and Advanced Reactors
- CapEx Spending in Process Markets

## Product Portfolio

Power & Propulsion	Pumps & Valves	Aircraft / Undersea Sensor Handling	Critical Nuclear Reactor Equipment
<ul style="list-style-type: none"> <li>• Shipboard Generators</li> <li>• Steam Turbines</li> <li>• Secondary Propulsion Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Main Coolant Pumps</li> <li>• Naval Propulsion Plant Pumps</li> <li>• Subsea Pumping Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Helicopter Securing &amp; Traversing Systems</li> <li>• Horizon Reference Systems &amp; Pilot Cues</li> <li>• Towed Array and Variable Depth Sonar Handling Systems</li> <li>• Towed Bodies &amp; Sonar Domes</li> </ul>	<ul style="list-style-type: none"> <li>• Reactor Coolant Pumps</li> <li>• Valves &amp; Actuators</li> <li>• Plant Process Computers</li> <li>• Condition Monitoring</li> <li>• I&amp;C Systems</li> <li>• HVAC Equipment</li> <li>• Electrical Components</li> <li>• Spent Fuel Absorbers</li> <li>• Control Rod Drive Mechanisms (CRDM)</li> </ul>



# CORE CAPABILITIES AND SUSTAINABLE COMPETITIVE ADVANTAGES



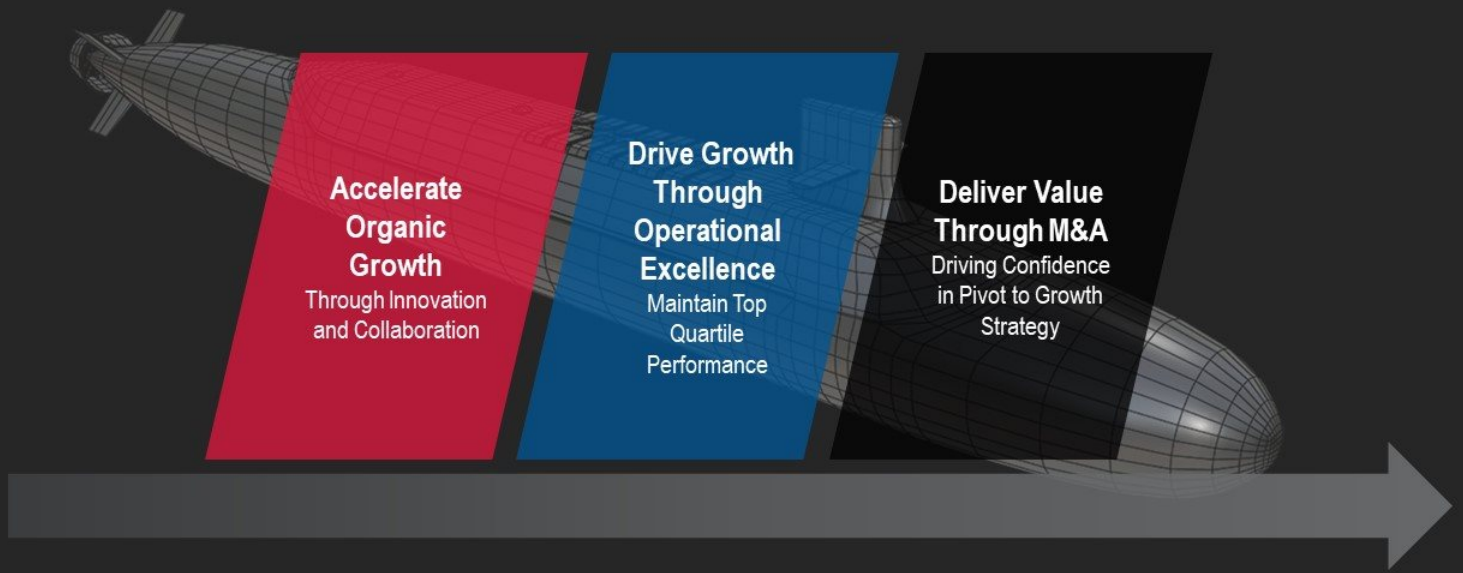
## WELL-POSITIONED TO CAPTURE COMPELLING INDUSTRY TRENDS

- Continuing build-out and overhaul of U.S. aircraft carrier fleet
- Our Nation's top-priority in naval defense – Columbia-class submarine
- Positioned for growth on other U.S. and allied navy programs
- Increasing global focus to reduce carbon emissions driving renewed interest in nuclear power
- Gen III+ new build commercial power generation market will drive growth in the medium to long-term
- Supporting the global growth in Gen IV projects (Small Modular Reactors and Advanced Reactors)
- Leveraging existing CW technologies to support the pursuit of subsea oil and gas reserves



MAINTAINING KEY CORE POSITIONS; LEVERAGING TECHNOLOGIES TO EXPAND INTO ADJACENT MARKETS

# CLEAR STRATEGY FOR LONG-TERM PROFITABLE GROWTH





# STRONG AND EXPANDING NUCLEAR NAVAL PRESENCE

Ford-class Aircraft Carrier



Columbia-class Submarine



Virginia-class Submarine



<b>Current Shipset Content</b>	<b>\$400M</b>	<b>\$115M</b>	<b>\$75M</b>
Increased Shipset Content since 2016	33%	28%	25%
Run-Rate Production	CVN 80 & 81 Block Buy	1 per year FY26-FY35	2+ per year
Revenue Recognition Timeline	7-years	3-years	2-years
30-Year Unit Build Total Projection	8 (Includes CVN 80 & 81)	12 (Includes FY21 Lead Ship)	60 (Includes Follow-On)

## TRACK RECORD OF CONSISTENTLY GROWING OUR SHIPSET CONTENT ACROSS CLASSES



# ACCELERATE ORGANIC GROWTH THROUGH INNOVATION AND COLLABORATION

## New Product Development

## Value to Customer

## Content per Plant

## Product and Technology Synergies Highlighting Collaboration and Cross-Market Application

### Small Modular Reactors (SMRs) and Advanced Reactors (AR)

Emergency Core Cooling, Containment Isolation, Reactivity Control & Shutdown, Reactor Protection Systems



- Provide existing and First of a Kind technology enabling development of new Small LWR and Gen IV reactors

~\$20-80M



Collaborate Across Business Units to Offer Complete CW Packages to Market

Cross Segment Manufacturing Synergies

### Microreactors

Generation IV High-Temp, Gas-Cooled Microreactor, CRDM and Control Rod



- Provide existing and First of a Kind technology enabling development of new micro and mobile reactors (1 to 20 Mwe)

~\$10-20M



Emergency Core Cooling System Design Team Partner



Leverage Existing Advanced Technologies to Penetrate New Markets

### Cryogenic Safety Relief Valves

Expanded Direct Spring and Pilot Operated product offering

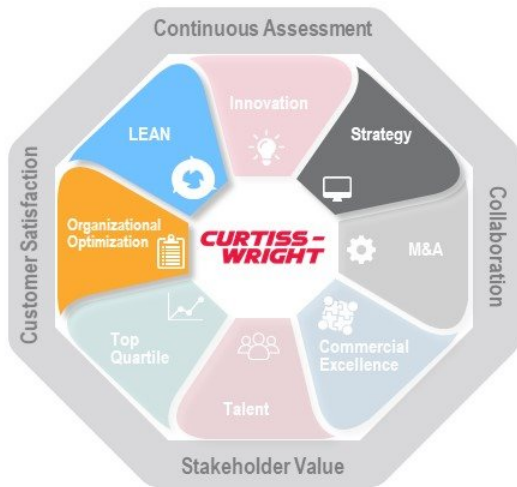


- Greater range of design options, better operating efficiencies and safety

~\$5M per LNG<sup>1</sup> terminal (per 2 "trains")  
~\$0.5M per ASU<sup>2</sup>

## LEVERAGE TECHNOLOGIES TO ADAPT WITHIN CURRENT MARKETS

1. Liquefied Natural Gas 2. Air Separation Unit



## Enhancing Operational Excellence

- Product and customer synergies across both Power and Process Markets
- Share wealth of knowledge & innovation across BUs and segments
- DRG Business (SAS and Fleet) – jointly expanding naval product offering into aftermarket
- Reduce Cycle Time and Waste – digital transformation of weld record during the last two years with zero validation failures



## State-of-the-Art Facilities and Footprint Rationalization for the Future

- Augment with new and improved capabilities; reduce cycle times/costs
- Digital transformation on plant floor
- New naval pump facility in PA
- Transitioned DRG naval business into new SC facility
- Consolidation of 5 nuclear aftermarket facilities into 2



## Service Centers

- MRO revenues – Expanding top line growth by introducing CW products and IP to Fleet Service Centers



## DELIVERING VALUE THROUGH M&A

### DRG Business (SAS and Fleet)

#### Added Capabilities

- Increased turbo-machinery content on most important platforms – Carriers & Subs
- Provided Naval aftermarket field service capability not previously present within CW

#### Integration Update

- New manufacturing facility designed, erected, outfitted and commissioned
- Customer qualifications completed supporting product manufacturing
- Dual carrier (CVN 80 & 81) contract awarded
- Fleet Solutions fully representing CW naval market businesses to port engineers and repair maintenance shipyards
- Capitalizing on CW's existing OEM product portfolio to expand support opportunities



#### Added Capabilities

- Critical, severe service valves - right in our strike zone
- "Can-do", customer application intimate, service excellence (differentiators)
- Provides the majority of control valve applications with designs ranging from compact low profile to heavy duty severe service
- High-use, high-wear, fast replacement cycle

#### Integration Update

- Post acquisition integration on track
  - Sales, HSE, Supply Chain, Finance and HR
  - Planned certifications / qualifications (e.g., ISO, PED)
- Products sold as a package with CW pressure relief valves
- Opens new customer base leveraging our commercial nuclear footprint



EXPANDS CUSTOMER INTIMACY, SUPPORT AND PRODUCT IP PORTFOLIO ON KEY U.S. NAVY PLATFORMS

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## SAS FACILITY: NAVAL DEFENSE PROPULSION



## KEY TAKEAWAYS

**1**

Leading provider of highly-engineered, critical solutions for the most challenging customer needs across Nuclear Defense and Commercial Nuclear Power since their inception

**2**

Leveraging core technologies and capabilities into Power and Process Markets

**3**

U.S. adversaries are a pacing threat; strongly supports DoD shipbuilding activity

**4**

Uniquely positioned to benefit from new reactor development both Commercially and from the DoD/DOE

# Aerospace & Industrial – Segment Overview



**Kevin Rayment**  
Chief Operating Officer

## KEY MESSAGES | AEROSPACE & INDUSTRIAL

- 1** Supplying critical industrial and commercial aerospace technologies that span into defense markets
  - 2** Leading in **electronification (HMI<sup>1</sup>)** and **electrification (high power electronics)** across air, land and sea platforms
  - 3** Providing **market-specific, highly engineered solutions and services** promoting efficiency, safety, reduced emissions and longevity
  - 4** Driving **strategic investments** with proven **ability to manage through Aerospace and Industrial cycles**
- 

1. Human Machine Interface

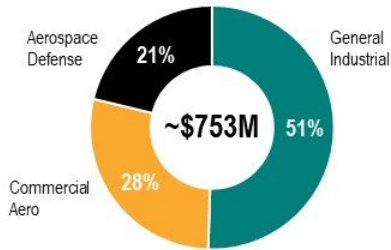
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# AEROSPACE & INDUSTRIAL SNAPSHOT

## 2021E Sales



### Key Market Drivers

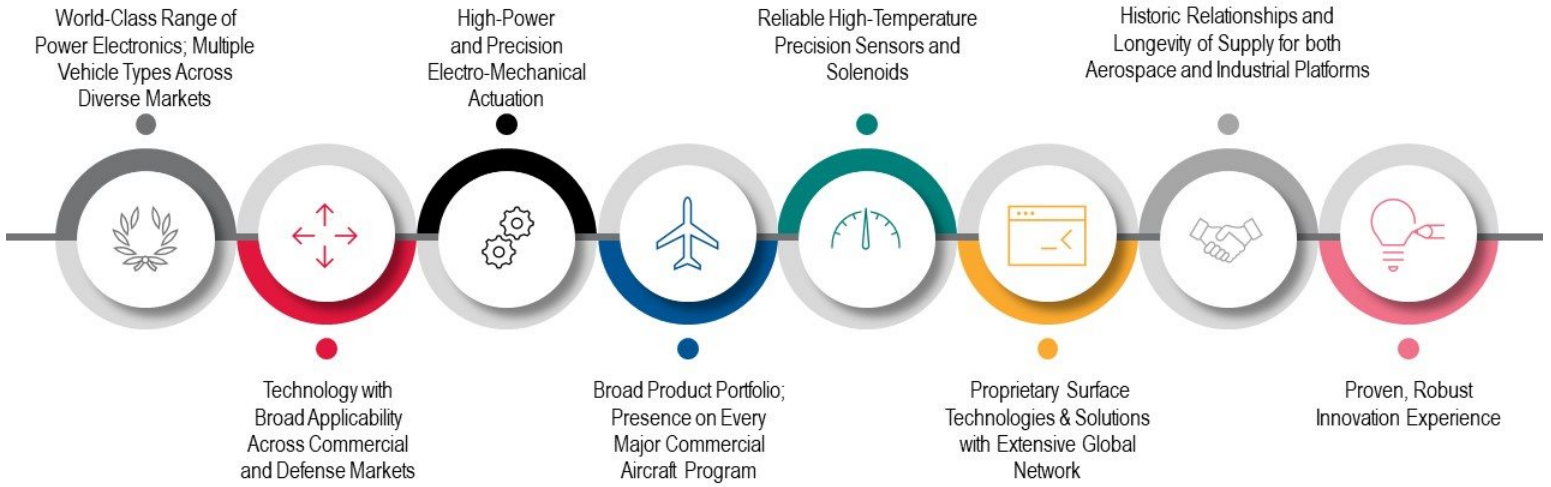
- Global Medium & Heavy-Duty Truck and Bus Production Rates
- Global Construction, Agriculture & Material Handling Equipment Production Rates
- Global GDP & Industrial Production Rates
- Commercial Aerospace OEM Production Rates
- DoD Budget (Aircraft)

## Product Portfolio

High Performance Electro-mechanical Actuation, Position Sensors and Solenoids	On Highway – Vehicle Power Electronics and Control Systems	Off Highway – Vehicle Electronic Control Systems	Peening, Engineered Coatings and Analytical Services
			
<ul style="list-style-type: none"> <li>• Linear Actuators</li> <li>• Rotary Actuators</li> <li>• Linear and Rotary Position Sensors</li> <li>• Solenoids &amp; Valves – Air Fuel and Fluids</li> </ul>	<ul style="list-style-type: none"> <li>• Traction Inverters (Electric and Hybrid)</li> <li>• Charge Switching Units</li> <li>• Electronic Throttles</li> <li>• Electronic Shifters</li> </ul>	<ul style="list-style-type: none"> <li>• Position Sensors</li> <li>• Joysticks and Arm Rest controllers</li> <li>• Electronic Throttles</li> <li>• Electronic Shifters</li> <li>• Hand Controls</li> <li>• Control Systems</li> </ul>	<ul style="list-style-type: none"> <li>• Laser Peening</li> <li>• Shot Peening</li> <li>• Thermal Spray Coatings</li> <li>• Parylene Coatings</li> <li>• Analytical Services</li> </ul>



# CORE CAPABILITIES AND SUSTAINABLE COMPETITIVE ADVANTAGES



## WELL-POSITIONED TO CAPTURE COMPELLING INDUSTRY TRENDS

- **Products and technology to take advantage of electronification** of vehicle platforms
- **Qualified products to take advantage of emerging powertrain electrification** in medium and heavy-duty vehicles
- **Electrification of aircraft** in terms of power, actuation and internal control systems
- **Demand for engine efficiency** drives requirements for coatings, sensors and solenoids (increased temperature and improved accuracy)
- **Rebound and growth in industrial automation, robotics and commercial aerospace**
- **“Smart” control, sensing and connectivity** – driving common technology opportunities across product range



# CLEAR STRATEGY FOR LONG-TERM PROFITABLE GROWTH

## Accelerate Organic Growth

Through Innovation and Collaboration

## Drive Growth Through Operational Excellence





Maintain Top Quartile Performance

## Deliver Value Through M&A

Driving Confidence in Pivot to Growth Strategy



# ACCELERATE ORGANIC GROWTH THROUGH INNOVATION AND COLLABORATION

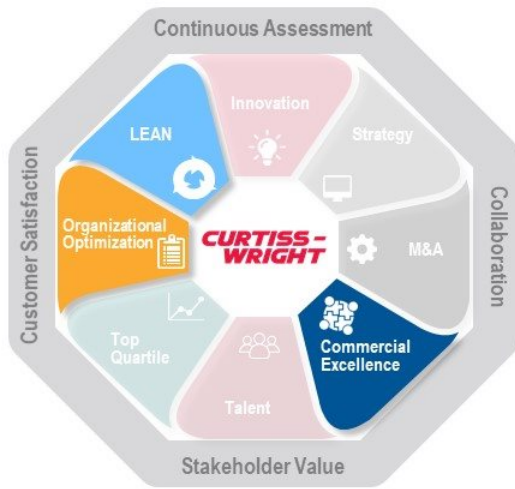
New Product Development	Value to Customer	Lifetime Value (LTV)
HMI Electronification 	<ul style="list-style-type: none"> <li>Improved performance safety and efficiency</li> </ul>	\$300M+
High Temp Position Sensors & Solenoids Solid State Position Sensors 	<ul style="list-style-type: none"> <li>High temperature performance, improved reliability, lower size and weight</li> </ul>	\$300M+
Next-generation actuator and electronic controls 	<ul style="list-style-type: none"> <li>Digital control</li> <li>Superior reliability</li> </ul>	\$250M+
WTI – World Traction Inverter 	<ul style="list-style-type: none"> <li>Scalable to vehicle requirements</li> <li>Adaptive tuning, system optimization</li> </ul>	\$200M+

## Product and Technology Synergies Highlighting Collaboration and Cross-Market Application

 Aircraft Solenoid Technology Sold to Nuclear Power Customers	 Industrial Proximity Sensing Technology Designed for Aerospace Applications
 Industrial and Defense Collaboration on Military Ground Vehicle Electrification	 Cross Segment Expertise in Actuation Control and Avionics

## TECHNOLOGY TO MEET THE DRIVE TO ELECTRONIFICATION AND ELECTRIFICATION





## Commercial Excellence – Strategic Pricing

- Turn-time based pricing tiers
- Tier 1 Customer partnering for strategic wins with strong aftermarket
- Qualify products (PMA<sup>1</sup>) for direct sales to aftermarket



## Organizational Optimization – Positioning For Recovery

- Right-sized operations poised to benefit from improving end markets
- Reset aerospace infrastructure costs during the downturn for margin expansion during recovery
- Geographic alignment for customer support and development – fueling growth opportunities



## LEAN – Investing in Capital Equipment for Factory Modernization

- Robotics/test automation - reduced cost, increased flexibility, increased capacity
- Invested in semi-automatic assembly and test equipment for new HMI product line
- Digital transformation – adoption of the Power Business Intelligence platform
- Continuing to expand Indian engineering team capacity and capabilities
- Leveraging supply chain talent in India and China – creating competitive edge in new program wins
- Focus on Low-Cost Economies (LCEs) to drive cost savings and margin improvement

1. Parts Manufacturer Approval

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# CHRISTCHURCH UK FACILITY MODERNIZATION





## DELIVERING VALUE THROUGH M&A

### Historical Acquisitions

- Penny & Giles – HMI (Joysticks, Controllers and Sensors)
- Williams Controls – HMI (Electronic Throttle Controls)
- PG Drives – HMI (Advanced Motor Controllers)
- Arens Controls – (Traction Inverters, Shifters & Power Electronics)

### Created Cornerstone Industrial Business

- Highly successful integrations – 2021E growth rate ~10%
- Developed and expanded low-cost manufacturing facilities
- Worldwide engineering design centers (software + hardware)
- Center for our electrification and electrification strategy

### Strategic Future Acquisitions

- Expand breadth and depth of technology portfolio
- Leverage mega trends in connectivity, IoT, sensorization, electrification and electrification of vehicles



## KEY TAKEAWAYS

**1**

**Supplying critical industrial and commercial aerospace technologies** that span into defense markets

**2**

**Leading in electronification (HMI) and electrification (high power electronics)** across air, land and sea platforms

**3**

**Providing market-specific, highly engineered solutions and services** promoting efficiency, safety, reduced emissions and longevity

**4**

**Driving strategic investments** with proven **ability to manage through Aerospace and Industrial cycles**



**Break**

# Defense Electronics – Segment Overview



**Chris Wiltsey**

Senior Vice President & General Manager, Defense Electronics Segment



## KEY MESSAGES | DEFENSE ELECTRONICS

**1** **Long history of creating/leading industry standards**; deep understanding of future DoD technology needs and poised to benefit from growth in Modular Open Systems Approaches (MOSA)

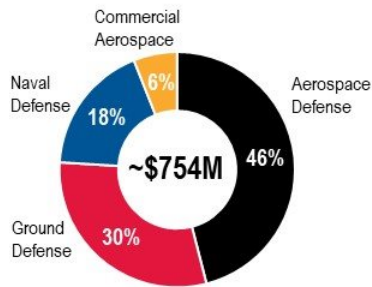
**2** **Well-established systems solution provider** across multiple markets

**3** **Continued strong R&D investment** aligned with Defense technology priorities

**4** **Consistently executing on our strategy** to grow both organically and inorganically; ability to win in any budget environment

# DEFENSE ELECTRONICS SNAPSHOT

## 2021E Sales



### Key Market Drivers

- Defense spending (Procurement and RDT&E)
- Geopolitical instability and global security threats
- Combat systems modernization
- Battlefield technology exploitation
- Naval shipbuilding plan
- Commercial Aerospace production rates

## Product Portfolio

COTS Embedded Computing	Turnkey and Application Ready Solutions and Software	Tactical Battlefield Communications	Instrumentation and Control
			
			
<ul style="list-style-type: none"> <li>• Embedded Computing Modules &amp; Systems</li> <li>• Networking Modules &amp; Systems</li> <li>• Graphics, Video and I/O Modules</li> <li>• Support Software</li> </ul>	<ul style="list-style-type: none"> <li>• Data Recorders &amp; Storage</li> <li>• Video &amp; Display Solutions</li> <li>• Motion Control</li> <li>• High Performance Computing Software</li> </ul>	<ul style="list-style-type: none"> <li>• Data Links &amp; Visualization Software</li> <li>• Tactical Communications Equipment</li> <li>• Network &amp; Cyber Security Management Software</li> </ul>	<ul style="list-style-type: none"> <li>• Test Instrumentation</li> <li>• Condition Monitoring</li> <li>• Flight Recorders</li> <li>• Air Data Computers</li> <li>• Navy Nuclear Instrumentation &amp; Control</li> </ul>

TRUSTED. PROVEN. LEADER.

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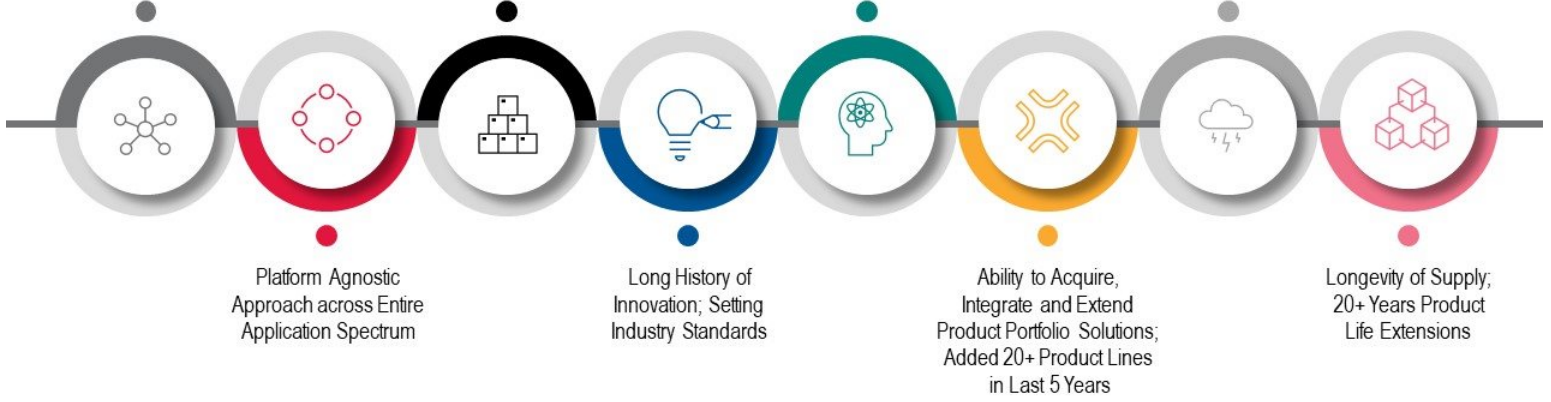
# CORE CAPABILITIES AND SUSTAINABLE COMPETITIVE ADVANTAGES

Broad Customer Base and Systems Architecture Knowledge; 2,200+ Customers and 3,000+ Programs

Wide and Deep Range of Products; 500+ New Product Releases Over the Past 10 Years

Critical IP and Deep Engineering Expertise (600+ Hardware, Software, Systems, Security Engineers)

High Performance Electronics for Harshest Environments



## WELL-POSITIONED TO CAPTURE COMPELLING INDUSTRY TRENDS

- **Aligning investments with top DoD growth priorities**
  - Leading industry standards and solutions for Modular Open Systems Approaches (MOSA), Cyber, Security
  - Hypersonics, Unmanned / Autonomous / Intelligent Systems
  - Emerging threats, e.g., Operating in GPS Denied Environments
- **Leading provider of Advanced Defense Electronics and Net-centric Connected Battlefield Solutions**; expect DoD to continue to invest in Battlefield Overmatch and soldier survivability; \$5B+ identified opportunities over past five years
- **Strong alignment to Naval Shipbuilding plan** as well as new investments in Surface Combatants and Unmanned Systems
- Constrained DoD budget drives **extension of existing platforms** through technology insertion
- **De-risk and accelerate the acquisition process** through outsourcing more complete solutions



PROVEN ABILITY TO DRIVE GROWTH ACROSS OUR MARKETS AND OUTPACE DOD BUDGET / GLOBAL DEFENSE SPENDING

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# CLEAR STRATEGY FOR LONG-TERM PROFITABLE GROWTH

## Accelerate Organic Growth

Through Innovation and Collaboration

## Drive Growth Through Operational Excellence

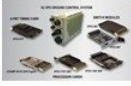



Maintain Top Quartile Performance

## Deliver Value Through M&A

Driving Confidence in Pivot to Growth Strategy



# ACCELERATE ORGANIC GROWTH THROUGH INNOVATION AND COLLABORATION

New Product Development	Value to Customer	Lifetime Value (LTV)
<b>MOSA Focused Solutions</b> 	<ul style="list-style-type: none"> <li>Provides Open System solutions for platform development and upgrades</li> </ul>	\$1B+
<b>Secure Wireless Command Post</b> 	<ul style="list-style-type: none"> <li>Enables mobile devices in expeditionary and tactical environments</li> </ul>	\$350M+
<b>Assured - Positioning Navigation and Timing (A-PNT)</b> 	<ul style="list-style-type: none"> <li>Supports continued operation in a GPS denied environment</li> </ul>	\$100M+
<b>Operationally Deployable Instrumentation</b> 	<ul style="list-style-type: none"> <li>Extends instrumentation equipment beyond test applications</li> </ul>	\$100M+

## Product and Technology Synergies Highlighting Collaboration and Cross-Market Application



**CW Smart Platform Predictive Maintenance across Multiple Markets**

**Digital Actuation Leveraging Defense Electronics**



**Ground Defense Electrification**

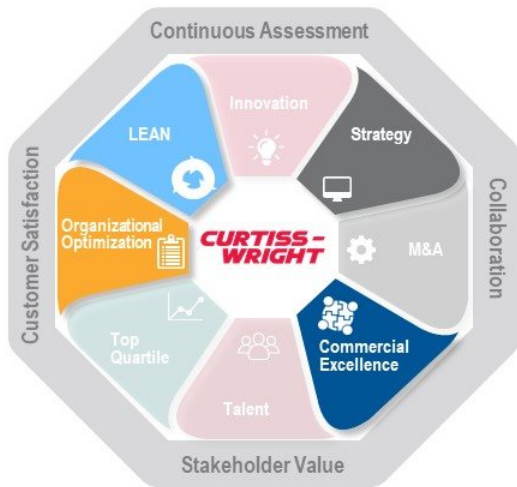
**Cyber Security Solutions across Multiple Product Lines**

**DEFENSE ELECTRONICS WORLDWIDE TOTAL AVAILABLE MARKET ~\$50B ANNUALLY**





# DRIVING GROWTH THROUGH OPERATIONAL EXCELLENCE | KEY EXAMPLES



## Commercial Excellence

- Commerciality of products driving more robust pricing
- Tailored pricing and contracting strategies



## Operational Prowess / Capacity to Support Further Acquisitions and Manufacturing Insourcing

- Cross-functional M&A integration team with proven integration "muscle"; Completed 4 acquisitions since 2017
- Consolidation of North American operations
- Increasing centralization of supply chain management including corporate-wide leadership for electronic components sourcing and pricing



## Sales and BD Collaboration Enhancing Operational Excellence across Business Units

- Defense and Commercial / Civil
- Foreign and domestic
- Nuclear and Non-Nuclear Navy (901D)



## Coordinated / Shared IP Development across Entire Catalog

- Managing significant R&D Budget with 70+ project proposals during last year
- Leverage / guide common investments via CTO Council; 12+ projects underway
- Driving technology differentiation and time to market



# DELIVERING VALUE THROUGH M&A

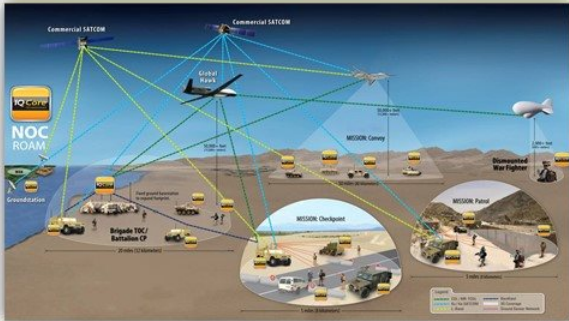


## Added Capabilities

- Increased breadth of embedded computing portfolio; proprietary software
- Ability to cross-sell: CW (intra-platform) + PacStar (inter-platform)

## Integration Update

- Integration on track with management and compliance established across all functions
- Sales & Marketing integration opening cross-selling opportunities
- Product synergies identified beyond initial plan (e.g., MOSA network solutions)



## Added Capabilities

- Increased breadth of naval product portfolio (ruggedized shipboard enclosure solutions); ability to cross-sell (non-nuclear vessels)

## Integration Update

- Fully integrated into CW Defense Electronics segment
- Leveraging Corporate-wide Sales and Marketing resources
- Expanding access to new customers and platforms



**LEVERAGE CUSTOMER INTIMACY, COTS VALUE PROPOSITION & CUTTING-EDGE CAPABILITIES**





## KEY TAKEAWAYS

**1**

**Long history of creating/leading industry standards;** deep understanding of future DoD technology needs and poised to benefit from growth in Modular Open Systems Approaches (MOSA)

**2**

**Well-established systems solution provider** across multiple markets

**3**

**Continued strong R&D investment** aligned with Defense technology priorities

**4**

**Consistently executing on our strategy** to grow both organically and inorganically; ability to win in any budget environment

# Financial Overview



**Chris Farkas**  
Chief Financial Officer

## KEY MESSAGES | FINANCIAL OVERVIEW

1

Leverage strong foundation and seize opportunities to **further enhance operational and financial excellence**

2

Reinvest into the business to drive innovation and deliver **accelerated top-line growth with continued Top Quartile performance**; maintaining stringent financial criteria

3

Continue to **generate robust Free Cash Flow** to fuel top and bottom-line growth

4

Maintain disciplined and strategic capital allocation with **M&A as an accelerator** to drive profitable growth

## BUILDING ON A STRONG FOUNDATION

### KEY OBSERVATIONS AS NEW CFO

- **Three well-positioned segments**, each with clear peer comps
- **Strength in the combined portfolio**
  - Ability to capture or insulate against key industry trends
  - Defense stability and strong cash flow
  - Commercial agility
- **Shared services binds the portfolio**, yielding management control and efficiency
- **Finance and operations** are business partners
- **Proven track record** of achieving exceptional results
- **Flexible balance sheet** with ample liquidity

### WHAT IS CHANGING?

- **Higher focus on company-wide investment priorities**; maintaining stringent financial criteria to enable organic and inorganic growth
- **Opportunities for systemic improvements** across the organization to enhance growth, efficiency, and FCF generation
  - Commercial excellence
  - Enterprise performance management
- **Sustaining Top Quartile performance** while ensuring strong growth in operating income

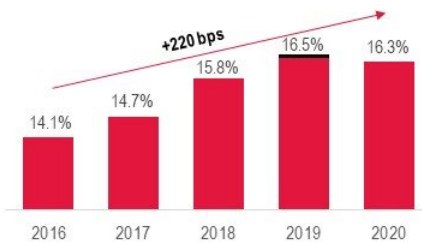
**STRONG FOUNDATION WITH CLEAR OPPORTUNITIES TO ENHANCE SHAREHOLDER VALUE**

# STRONG TRACK RECORD OF OPERATIONAL EXECUTION

## ADJ. NET SALES (\$M)



## ADJ. OPERATING MARGIN



## ADJ. DILUTED EPS



## ADJ. FCF (\$M) & CONVERSION (%)



Note: Black bar represents businesses exited in the fourth quarter of 2020

## HIGHLIGHTS

- 220 Basis Points of Margin Expansion and Strong Free Cash Flow driven by Operational Excellence
- Recession Playbook, Organizational Agility and Swift Action Insulated CW from the Pandemic in 2020
- >10% EPS CAGR - 7% Reduction in Avg Diluted Shares
- Record 2020 Adj FCF - 8th year in a row of >100% FCF Conversion
- 145% Avg Free Cash Flow Conversion - Top Quartile of Russell 1000



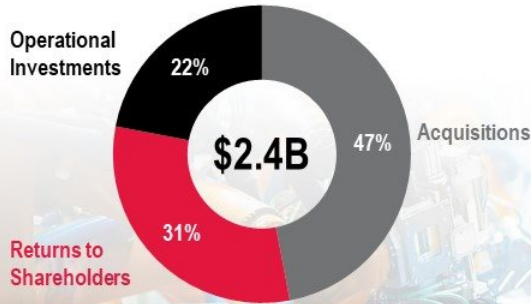
## CAPITAL ALLOCATION FRAMEWORK

### Use of Cash Since 2016

**\$1.1B**  
Acquisitions  
• 6 Deals • 5 A&D • 1 Commercial

**\$0.8B**  
Returns to Shareholders  
• \$620M+ buybacks • \$130M+ dividends

**\$0.5B**  
Operational Investments  
• CapEx • Pension funding • Debt repayment



### Future Priorities

- M&A remains the top priority
- Seeking operational investments with the highest returns
- Maintain consistent return to shareholders

**STRONG FREE CASH FLOW WILL SUPPORT DISCIPLINED CAPITAL ALLOCATION STRATEGY**

## CONTINUE TO MAINTAIN STRONG, FLEXIBLE BALANCE SHEET WITH AMPLE LIQUIDITY

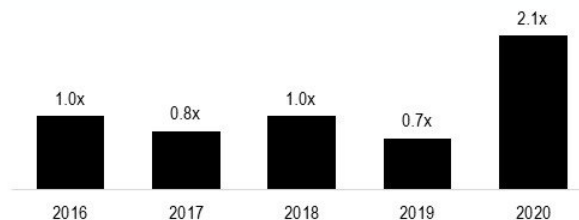
### CASH AND DEBT LEVELS<sup>1</sup>

- Cash Balance: \$147M
- Total Debt: \$1.05B
  - \$1.05B private placement
- Revolver: \$500M (undrawn)
  - Plus \$200M accordion feature
  - Maturing in 2023
- Borrowing Capacity of \$1.6B before reaching debt covenants
- Adjusted Net Debt / Net Cap: 33%
  - Manage to internal 45% net debt / cap limitation
- Near-term maturities remain well-funded
  - \$100M in notes maturing December 2021

### LEVERAGE RATIOS<sup>1</sup>

- Adjusted Debt / EBITDA: 2.5x (targeted range 2.0x - 3.0x)
- Adjusted Net Debt / EBITDA: 2.1x
- Interest Coverage: 11.9x
- Investment grade rated; Maintain significant financial flexibility for acquisitions and other corporate needs

### ADJUSTED NET DEBT / EBITDA



## MAINTAIN FLEXIBLE AND CONSERVATIVE CAPITAL STRUCTURE

<sup>1</sup> As of March 31, 2021



## STRATEGIC AND FOCUSED APPROACH TO M&A

### 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 EPS<sup>1</sup> Accretive in Year 1
- FCF Conversion > 100% (Average)
- ROIC > Cost of Capital by Year 3

## STRONG FREE CASH FLOW SUPPORTS DISCIPLINED CAPITAL ALLOCATION STRATEGY

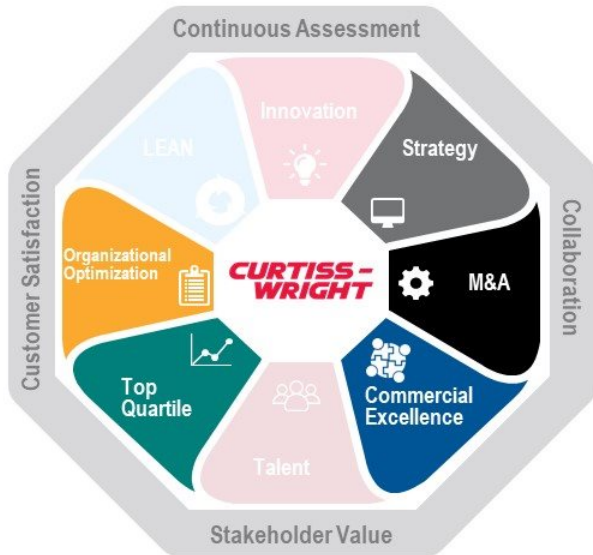
<sup>1</sup> Excludes first year purchase accounting costs

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# NEW OPERATIONAL GROWTH PLATFORM ACCELERATES PIVOT TO GROWTH



## Organizational Optimization

- Building upon Shared Services: Accounting, ITSS, HR, Procurement, Compliance



## Top Quartile

- Continued focus on value streams will drive systemic improvements:
  - Procure to Pay
  - Quote to Cash
  - Record to Report
  - Hire to Retire
- Substantial contribution to CW operating margin expansion



## Strategy

- Enterprise Performance Management System Implementation
- Enhance Tracking of Growth KPIs



## Commercial Excellence

- Contract Excellence will Drive Improvements in Working Capital and efficiency in financing



## M&A

- Open the Aperture to Fuel Acquisitions, while maintaining Investment Grade Ratings

## BUILDING ON A STRONG FOUNDATION OF OPERATIONAL EXCELLENCE

## 2021 FINANCIAL OUTLOOK

Revenue Growth

**7-9%**

Adj. Operating Margin

**16.6-16.7%**

Adj. Diluted EPS

**\$7.10-7.30**

Robust FCF Generation

**\$330-360M**

### KEY HIGHLIGHTS

- Organic growth 2-4%
- A&D Markets up 7-9%, including PacStar
- Commercial Markets up 6-8%
- Solid growth in Operating Income, up 9-11%
- Operating Margin Expansion of 30-40 bps
- Despite increased R&D investments (\$10M)
- Reflects 8-11% growth
- Minimum \$50M in share repurchases
- Despite increased R&D investments (\$0.18)
- Remain above long-term FCF conversion target (113-120%)
- Targeting 9th consecutive year >100% conversion
- Return to normal discretionary spending (Capital Expenditures ~2% of Sales)

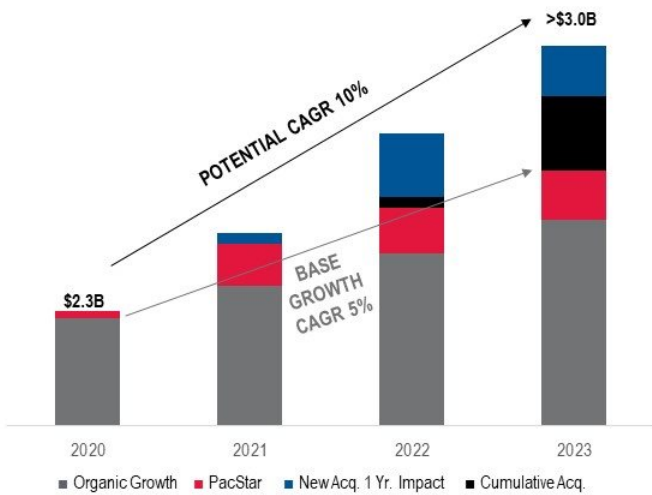
**REMAIN ON TRACK TO ACHIEVE 17.0% MARGIN IN 2022**

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# INTRODUCING NEW 3-YEAR REVENUE ASSUMPTIONS (2021-2023)

## REVENUE GROWTH ACCELERATED BY POTENTIAL ACQUISITIONS



## ORGANIC ASSUMPTIONS:

End Markets	3-5% ORGANIC REVENUE CAGR
Naval Defense	LSD (Beyond 2021)
Aerospace Defense	LSD
Ground Defense	LSD + PacStar (HSD)
Commercial Aerospace	MSD (Expect full recovery by 2024)
Nuclear	LSD (Excluding new AP1000 order)
Process	MSD-HSD (Expect full recovery by 2023)
Industrial Vehicles	HSD (Expect full recovery by 2022)
Industrial Automation and Services	MSD

Note: LSD, MSD and HSD represent low-single digit, mid-single digit and high-single digit, respectively; PacStar acquired October 2020

## ACQUISITION ASSUMPTIONS:

- FY20 Adjusted Debt / EBITDA: 2.5x
- Adjusted Debt / EBITDA: Up to 3.0x (maintain investment grade)
- Acquisition capital to be deployed: \$1.2B
- Acquisition spending pace: ~\$400M/yr
- Avg. Purchase Price: 12x EBITDA



## INTRODUCING NEW 3-YEAR FINANCIAL TARGETS (2021-2023)



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



Operating  
Income  
Growth >  
Revenue  
Growth



Top Quartile  
Margin  
Performance<sup>1</sup>



≥ 10%  
Adj. EPS  
CAGR



> 110%  
Free Cash  
Flow  
Conversion

## KEY TAKEAWAYS | FINANCIAL OVERVIEW

**1**

Leverage strong foundation and seize opportunities to **further enhance operational and financial excellence**

**2**

Reinvest into the business to drive innovation and deliver **accelerated top-line growth with continued top quartile performance**; maintaining stringent financial criteria

**3**

Continue to **generate robust Free Cash Flow** to fuel top and bottom-line growth

**4**

Maintain disciplined and strategic capital allocation with **M&A as an accelerator** to drive profitable growth

# Closing Remarks



**Lynn Bamford**  
President & Chief Executive Officer

## CLOSING REMARKS

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 Curtiss-Wright to the customer

3

**Advance the One Curtiss-Wright Vision** through the uniform deployment of the new Operational Growth Platform (OGP)

4

**Simplify the business model** for improved transparency, communication, and portfolio synergies to further unlock stakeholder value



# Q&A





# Appendix



## NON-GAAP FINANCIAL RESULTS

The Corporation reports its financial performance in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This presentation 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 following definitions are provided:

### Adjusted Sales, Operating Margin, and Diluted EPS

The adjusted financials on the previous slide are defined as Reported Sales, Operating Margin, and Diluted Earnings per Share (EPS) under GAAP, excluding: (i) the impact of first year purchase accounting costs associated with acquisitions, specifically one-time inventory step-up, backlog amortization, transaction costs, and deferred revenue fair value adjustments; (ii) one-time transition and IT security costs associated with the relocation of the Dresser Rand Government Business (DRG); (iii) the non-cash impairment of capitalized development costs related to a commercial aerospace program; (iv) restructuring expenses associated with the Corporation's FY20 restructuring plan; and (v) an impairment of a German valves business classified as held for sale.

### Adjusted Free Cash Flow

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: (i) voluntary contributions to the Company's corporate defined benefit pension plan in 2018 and 2020; (ii) the cash impact from restructuring in 2020; and (iii) a capital investment in the new, state-of-the-art naval facility for DRG.

### EBITDA

The Corporation discloses EBITDA because it is useful in evaluating the Company's operating performance. EBITDA is defined as net earnings before interest, income taxes, depreciation, and amortization.

### Leverage Ratios

Adjusted Debt defined as total debt less unamortized swap proceeds and debt issuance costs. Adjusted Debt / EBITDA defined as Adjusted Debt divided by LTM EBITDA. Adjusted Net Debt defined as Adjusted Debt less Cash and cash equivalents. Adjusted Net Debt / EBITDA defined as Adjusted Net Debt divided by LTM EBITDA. Adjusted Net Debt / Net Capitalization defined as Adjusted Net Debt divided by Adjusted Net Debt plus Total Stockholders' Equity. Interest Coverage defined as LTM EBITDA divided by LTM Interest Expense.

## NON-GAAP RECONCILIATIONS

### ADJUSTED SALES

(in millions)	2016	2017	2018	2019	2020
Reported sales	\$ 2,109	\$ 2,271	\$ 2,412	\$ 2,488	\$ 2,391
Adjustments:					
First year purchase accounting costs	-	-	-	\$ 2	\$ 2
Adjusted sales	\$ 2,109	\$ 2,271	\$ 2,412	\$ 2,490	\$ 2,393

### ADJUSTED OPERATING MARGIN

	2016	2017	2018	2019	2020
Reported operating margin	14.1%	14.3%	15.5%	16.2%	12.1%
Adjustments:					
First year purchase accounting costs	-	0.4%	0.3%	0.1%	1.0%
One-time transition and IT security costs for DRG relocation	-	-	-	0.2%	0.1%
Restructuring expenses	-	-	-	-	1.7%
Impairment of held for sale German valves business	-	-	-	-	1.3%
Non-cash impairment of capitalized development costs	-	-	-	-	0.1%
Adjusted operating margin	14.1%	14.7%	15.8%	16.5%	16.3%

### ADJUSTED DILUTED EARNINGS PER SHARE

	2016	2017	2018	2019	2020
Reported diluted EPS from continuing operations	\$ 4.20	\$ 4.80	\$ 6.22	\$ 7.15	\$ 4.80
Adjustments:					
Restructuring expenses	-	-	-	-	\$ 0.78
Impairment of held for sale German valves business	-	-	-	-	\$ 0.61
First year purchase accounting costs	-	\$ 0.16	\$ 0.15	\$ 0.05	\$ 0.56
One-time transition and IT security costs for DRG relocation	-	-	-	\$ 0.07	\$ 0.05
Non-cash impairment of capitalized development costs	-	-	-	-	\$ 0.07
Adjusted diluted EPS from continuing operations	\$ 4.20	\$ 4.96	\$ 6.37	\$ 7.27	\$ 6.87

### ADJUSTED FREE CASH FLOW

(in millions)	2016	2017	2018	2019	2020
Reported cash flow from operations	\$ 423	\$ 389	\$ 336	\$ 422	\$ 261
Capital expenditures	(47)	(53)	(53)	(70)	(47)
Free cash flow	\$ 376	\$ 336	\$ 283	\$ 352	\$ 214
Adjustments:					
Voluntary pension contribution	-	-	50	-	150
Restructuring payments	-	-	-	-	20
DRG facility investment	-	-	-	19	10
Adjusted free cash flow	\$ 376	\$ 336	\$ 333	\$ 371	\$ 394

# NON-GAAP RECONCILIATION – 2020 vs 2021 (ADJUSTED)

**CURTISS-WRIGHT CORPORATION**  
**2021 Guidance (New Segment Structure)**  
 As of May 5, 2021  
 (\$'s in millions, except per share data)

	2020 Adjusted <sup>(1,2)</sup> (Non-GAAP)	2021 Reported Guidance (GAAP)		Existing Non- Core Operations	Adjustments <sup>(3)</sup> (Non-GAAP)	2021 Adjusted Guidance <sup>(1)</sup> (Non-GAAP)		2021 Chg vs 2020 Adjusted
		Low	High			Low	High	
<b>Sales:</b>								
Aerospace & Industrial	\$ 738	\$ 759	\$ 774	\$ (14)	\$ -	\$ 745	\$ 760	1 - 3%
Defense Electronics	611	745	760	-	-	745	760	22 - 24%
Naval & Power	951	991	1,011	(31)	-	960	980	1 - 3%
<b>Total sales</b>	<b>\$ 2,300</b>	<b>\$ 2,495</b>	<b>\$ 2,545</b>	<b>\$ (45)</b>	<b>\$ -</b>	<b>\$ 2,450</b>	<b>\$ 2,500</b>	<b>7 to 9%</b>
<b>Operating income:</b>								
Aerospace & Industrial	\$ 98	\$ 114	\$ 117	\$ (2)	\$ -	\$ 112	\$ 115	14 - 18%
Defense Electronics	144	153	158	-	6	159	164	10 - 13%
Naval & Power	171	176	181	(2)	-	174	179	2 - 5%
<b>Total segments</b>	<b>413</b>	<b>443</b>	<b>456</b>	<b>(4)</b>	<b>6</b>	<b>445</b>	<b>458</b>	
Corporate and other	(38)	(32)	(39)	-	-	(37)	(39)	
<b>Total operating income</b>	<b>\$ 375</b>	<b>\$ 406</b>	<b>\$ 416</b>	<b>\$ (4)</b>	<b>\$ 6</b>	<b>\$ 408</b>	<b>\$ 418</b>	<b>9 to 11%</b>
Interest expense	\$ (36)	\$ (41)	\$ (42)	\$ -	\$ -	\$ (41)	\$ (42)	
Other income, net	21	12	13	-	3	15	17	
<b>Earnings, before income taxes</b>	<b>361</b>	<b>377</b>	<b>388</b>	<b>(4)</b>	<b>9</b>	<b>382</b>	<b>394</b>	
Provision for income taxes	(85)	(88)	(91)	1	(2)	(90)	(92)	
<b>Net earnings</b>	<b>\$ 277</b>	<b>\$ 289</b>	<b>\$ 297</b>	<b>\$ (3)</b>	<b>\$ 7</b>	<b>\$ 293</b>	<b>\$ 301</b>	
<b>Diluted earnings per share</b>	<b>\$ 6.59</b>	<b>\$ 7.00</b>	<b>\$ 7.20</b>	<b>\$ (0.07)</b>	<b>\$ 0.17</b>	<b>\$ 7.10</b>	<b>\$ 7.30</b>	<b>8 to 11%</b>
<i>Diluted shares outstanding</i>	42.0	41.3	41.3			41.3	41.3	
<i>Effective tax rate</i>	23.4%	23.5%	23.5%			23.5%	23.5%	
<b>Operating margin:</b>								
Aerospace & Industrial	13.3%	15.0%	15.1%	+10 bps	-	15.0%	15.2%	170 to 190 bps
Defense Electronics	23.6%	20.5%	20.7%	-	+80 bps	21.3%	21.5%	(210 to 230 bps)
Naval & Power	18.0%	17.8%	17.9%	+40 bps	-	18.2%	18.3%	20 to 30 bps
<b>Total operating margin</b>	<b>16.3%</b>	<b>16.2%</b>	<b>16.4%</b>	<b>+20 bps</b>	<b>+20 bps</b>	<b>16.6%</b>	<b>16.7%</b>	<b>30 to 40 bps</b>
<b>Free cash flow</b>	<b>\$ 394</b>	<b>\$ 330</b>	<b>\$ 360</b>	<b>-</b>	<b>-</b>	<b>\$ 330</b>	<b>\$ 360</b>	

Notes: Full year amounts may not add due to rounding. All financial information by reportable segment for the 2020 and 2021 reporting periods reflects the Corporation's first quarter 2021 segment reorganization.

(1) 2020 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding restructuring costs, first year purchase accounting costs, specifically one-time backlog amortization and transaction costs associated with acquisitions, a non-cash impairment of capitalized development costs related to a commercial aerospace program, and one-time transition and IT security costs related to the relocation of the DEEZ business, as well as a \$10 million non-cash currency translation loss (within non-operating income) related to the liquidation of a foreign legal entity. 2020 financial results excludes our build-to-print actuation product line supporting the Boeing 737 MAX program which we exited, as well as our German valves business which was classified as held for sale, both in the fourth quarter of 2020.

(2) 2021 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding our build-to-print actuation product line supporting the Boeing 737 MAX program which we exited, as well as our German valves business which was classified as held for sale, both in the fourth quarter of 2020, first year purchase accounting costs, specifically one-time backlog amortization and transaction costs associated with acquisitions, and a one-time, \$3 million pension settlement charge related to the retirement of two former executives (within non-operating income).

(3) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2020 Adjusted Free Cash Flow guidance excludes a \$150 million voluntary contribution made in January to the Company's corporate defined benefit pension plan, a \$20 million cash impact from restructuring, and a \$10 million capital investment related to the new, state-of-the-art naval facility primarily for DEEZ.

## NON-GAAP RECONCILIATIONS – Q1 2021 RESULTS

(In millions, except EPS)	Q1-2021	Q1-2020	Change
<b>Net sales</b>	\$ 597.1	\$ 601.2	(1%)
Adjustments <sup>(1)</sup>	<u>(7.1)</u>	<u>(25.6)</u>	
<b>Adjusted net sales</b>	\$ 590.0	\$ 575.7	2%
<b>Reported operating income (GAAP)</b>	\$ 85.1	\$ 72.4	17%
Adjustments <sup>(1)</sup>	<u>3.7</u>	<u>4.5</u>	
<b>Adjusted operating income (Non-GAAP)</b>	\$ 88.8	\$ 76.9	15%
<b>Adjusted operating margin (Non-GAAP)</b>	15.0%	13.4%	160 bps
<b>Reported net earnings (GAAP)</b>	\$ 59.5	\$ 51.8	15%
Adjustments, net of tax <sup>(1)</sup>	<u>2.8</u>	<u>3.3</u>	
<b>Adjusted net earnings (Non-GAAP)</b>	\$ 62.3	\$ 55.1	13%
<b>Reported diluted EPS (GAAP)</b>	\$ 1.45	\$ 1.21	20%
Adjustments, net of tax <sup>(1)</sup>	<u>0.07</u>	<u>0.08</u>	
<b>Adjusted diluted EPS (Non-GAAP)</b>	\$ 1.51	\$ 1.29	18%

Amounts may not add due to rounding.

<sup>(1)</sup> First quarter 2021 Adjusted results exclude our build-to-print actuation product line supporting the Boeing 737 MAX program which we exited and our German valves business which was classified as held for sale, both in the fourth quarter of 2020 impacting both periods; one-time inventory step-up, backlog amortization and transaction costs for acquisitions in both periods; and one-time transition and IT security costs associated with the relocation of our DRG business and restructuring costs in the prior year period.

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## ACRONYMS AND DEFINITIONS

- A-PNT – Assured-Positioning, Navigation and Timing
- AR – Advanced Reactors
- ARDP – Advanced Reactor Design Program
- ASU – Air Separation Unit
- BUs – Business Units
- COTS – Commercial off-the-shelf
- CRDM – Control Rod Drive Mechanisms
- CSfC – Commercial Solutions for Classified
- DoD – Department of Defense
- DOE – Department of Energy
- EHS – Environmental, Health and Safety
- HMI – Human Machine Interface
- HSE – Health, Safety and Environment
- I&C Systems – Instrumental & Control
- I/O Modules – Input / Output Modules
- IoT – Internet of Things
- IP – Intellectual Property
- ISO – International Organization for Standardization
- ITSS – Information Technology Shared Services
- KPIs – Key Performance Indicators
- LCEs – Low-Cost Economies
- LNG – Liquefied Natural Gas
- LWR – Light Water Reactor
- MOSA – Modular Open Systems Approach
- MRO – Maintenance, Repair and Overhaul
- OEM – Original Equipment Manufacturer
- OGP – Operational Growth Platform
- OTAs – Other Transaction Authorities
- PED – Pressure Equipment Directive
- PMA – Parts Manufacturer Approval
- RDT&E – Research Development Test & Evaluation
- SAS – Steam and Air Solutions
- SMRs – Small Modular Reactors
- 6S – Sort, Set, Shine, Standardize, Sustain, Safety





# Speaker Biographies

## Lynn M. Bamford



**Lynn M. Bamford**  
President & CEO  
2004

Lynn M. Bamford assumed the role of President and Chief Executive Officer of Curtiss-Wright Corporation on January 1, 2021 and was named a member of the Board.

Previously, she served as President of the Defense and Power Segments since January 2020, where she maintained overall responsibility for the segments' strategic goals, technology development, global operations and financial performance. She was previously Senior Vice President and General Manager of the Defense Solutions division from 2013 through 2019. During her tenure at Curtiss-Wright, she successfully led the Company through nine acquisitions to enhance the global product portfolio.

Ms. Bamford joined Curtiss-Wright in 2004 with its acquisition of Dy4, a leading provider of Commercial Off-The-Shelf (COTS) embedded computing solutions, where she held several engineering and leadership positions. Shortly after the acquisition, she assumed the position of Vice President, Product Development and Marketing for Curtiss-Wright's former Controls segment and ascended to Vice President and General Manager of the Company's Embedded Computing business, before being named to lead the Defense Solutions division in 2013. She has more than 30 years of operational experience across the defense, aerospace and commercial industries.

Ms. Bamford holds a Bachelor of Science Degree in Electrical Engineering from Penn State University and a Master of Science Degree in Electrical Engineering from George Mason University.

## Kevin Rayment



**Kevin Rayment**  
Chief Operating Officer  
2004

Kevin M. Rayment was named Vice President and Chief Operating Officer of Curtiss-Wright Corporation in 2021.

Prior to assuming his current responsibilities, he was named President of the Commercial / Industrial Segment in January 2020. Mr. Rayment has more than 30 years of experience across the commercial, general industrial, aerospace, nuclear and defense industries. He joined Curtiss-Wright's UK-based Penny & Giles business in 2004, which Curtiss-Wright had acquired in 2002, and initially held the position of Technical and Sales Director, before becoming Managing Director, Integrating Sensing, within the Company's former Controls segment. He later ascended to Vice President and General Manager of the Company's Avionics & Industrial business before he was named to lead the Industrial division in 2013. In this position, he had overall responsibility for the division's strategic goals, new product development, global operations and financial performance, and enhanced the global product portfolio with the integration of 6 acquisitions. Previously, he held engineering, marketing and sales positions with various aerospace and industrial companies.

Mr. Rayment holds a BEng (Hons) Electrical & Electronics Engineering Degree from Portsmouth University and a Master of Business Administration Degree from Bournemouth University.

## K. Christopher Farkas



**K. Christopher Farkas**  
Chief Financial Officer  
2009

K. Christopher (Chris) Farkas was named Vice President and Chief Financial Officer of Curtiss-Wright Corporation in 2020.

Prior to assuming his current responsibilities, he was named Vice President of Finance of Curtiss-Wright Corporation in December 2017, and previously held the positions of Vice President and Corporate Controller since 2014, and also has served as Assistant Corporate Controller since May 2009.

Prior to joining Curtiss-Wright, he spent more than 17 years in financial, technical and operational roles of increasing responsibility within Fortune 50/250 industrial companies including United Technologies Corporation and Parker Hannifin.

Mr. Farkas possesses an MBA and an EMBA from two internationally ranked business schools. He holds Master of Business Administration Degree from Purdue University, Krannert School of Management and an EMBA from the ESCP Europe (European School of Management). In addition, he has a Bachelor of Science Degree in Accounting from Central Connecticut State University. He is a CPA and is a Member of the American Institute of Certified Public Accountants (AICPA).

## Greg Hempfling



**Greg Hempfling**  
SVP / GM  
Naval & Power  
2004

Gregory (Greg) J. Hempfling is Senior Vice President and General Manager of the Electro-Mechanical Systems (EMS) Division, which is a global leader in delivering high-performance pumps, turbines, motors, generators, aircraft and underwater sensor handling systems to the U.S. Navy, International Navies, as well as the commercial nuclear power and oil and gas markets. Greg oversees the growth and performance of the business and its nine locations.

Mr. Hempfling has over 15 years of system level design and construction, component level design and manufacture experience. He has led a variety of key projects for the U.S. Navy. While at Newport News Shipbuilding, he held positions of increasing importance and responsibility in Submarine Overhaul and Seawolf and Submarine Piping Engineering, served as Branch Manager for the New Attack Submarine Program, and was the Deputy Program Manager for the SSN23 special mod program. Mr. Hempfling has more than 30 years of operational experience across the defense and commercial nuclear power industries.

Mr. Hempfling earned his Bachelor of Science Degree in Mechanical Engineering from Rose-Hulman Institute of Technology and his Master of Science Degree in Engineering Management from George Washington University. He is on the Board of Directors for the Nuclear Energy Institute.



## Chris Wiltsey



**Chris Wiltsey**  
SVP / GM  
Defense Electronics  
2004

Chris Wiltsey is Senior Vice President and General Manager of the Defense Solutions division, which is recognized globally as one of the most innovative designers and manufacturers of rugged and secure mission-critical solutions for the defense and aerospace industries, including commercial off-the-shelf (COTS) modules, subsystems, and fully integrated systems that deliver optimal, reliable performance in the harshest environments. Chris has responsibility for fifteen business units located in five countries.

Prior to assuming his current responsibilities in 2020, he spent four years as Vice President and General Manager of the Avionics & Electronics group, part of the Defense Solutions division. Previously, he was Vice President and General Manager position of the Integrated Systems group, and prior to that managed the Embedded Systems group within the Company's former Controls segment. Mr. Wiltsey has more than 30 years of operational experience across the defense, aerospace and commercial industries.

Mr. Wiltsey holds a Bachelor of Science Degree in Electrical Engineering from University of California, Berkeley, and completed the Queen's Executive Business Management program at Queen's University, Kingston, Ontario, Canada.