

**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): August 3, 2021

CURTISS-WRIGHT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-00134

(Commission File
Number)

13-0612970

(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.

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Tuesday, August 3, 2021, the Company issued a press release announcing financial results for the second quarter ended June 30, 2021. A conference call and webcast presentation will be held on Wednesday, August 4, 2021 at 10:00 am ET for management to discuss the Company's second quarter 2021 financial results and updates to 2021 financial guidance. Lynn M. Bamford, President and Chief Executive Officer, and K. Christopher Farkas, Vice President and Chief Financial Officer, will host the call. A copy of the press release and the webcast slide presentation are attached hereto as Exhibits 99.1 and 99.2.

The financial press release, access to the webcast, and the accompanying financial presentation will be posted on Curtiss-Wright's website at www.curtisswright.com. In addition, the Listen-Only dial-in number for domestic callers is (844) 220-4970, while international callers can dial (262) 558-6349. For those unable to participate live, a webcast replay will be available for 90 days on the Company's website beginning one hour after the call takes place. A conference call replay will also be available for seven days.

Conference Call Replay:
Domestic (855) 859-2056
International (404) 537-3406
Passcode 6349664

The information contained in this Current Report, including Exhibits 99.1 and 99.2, are being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any filing of the registrant with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

99.1 Press Release dated August 3, 2021

99.2 Presentation shown during investor and securities analyst webcast on August 4, 2021

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: August 3, 2021

EXHIBIT INDEX

Exhibit Number	Description
<u>99.1</u>	<u>Press Release dated August 3, 2021</u>
<u>99.2</u>	<u>Presentation shown during investor and securities analyst webcast on August 4, 2021</u>

Curtiss-Wright Reports Second Quarter 2021 Financial Results; Raises Full-year 2021 Financial Guidance

DAVIDSON, N.C.--(BUSINESS WIRE)--August 3, 2021--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the second quarter ended June 30, 2021.

Second Quarter 2021 Highlights:

- Reported sales of \$621 million, operating income of \$95 million, operating margin of 15.2%, diluted earnings per share (EPS) of \$1.49, and free cash flow of \$66 million;
- Adjusted sales of \$609 million, up 14%;
- Adjusted operating income of \$95 million, up 24%;
- Adjusted operating margin of 15.6%, up 120 basis points;
- Adjusted diluted EPS of \$1.56, up 22%; and
- New orders of \$679 million, up 11%, led by strong demand in our Commercial markets.

Raised Full-Year 2021 Financial Guidance:

- Adjusted sales increased by \$15 million due to ongoing recovery in general industrial market demand; Maintaining overall range of 7% to 9% sales growth;
- Adjusted operating income increased to new range of 9% to 12% growth (previously 9% to 11%);
- Adjusted operating margin increased by 10 basis points to new range of 16.7% to 16.8%, up 40 to 50 basis points compared with the prior year; and
- Adjusted diluted EPS increased by \$0.05 to new range of \$7.15 to \$7.35, up 9% to 12%.

“We delivered strong second quarter results, as Adjusted diluted EPS grew by 22%, led by solid sales growth across the majority of our markets, and improved profitability in the Aerospace & Industrial and Naval & Power segments,” said Lynn M. Bamford, President and CEO of Curtiss-Wright Corporation. “We also benefitted from the continued execution of our operational excellence initiatives and savings generated by our prior year restructuring actions to drive continued operating margin expansion. In addition, we continued to direct incrementally higher investments in research and development projects that target the highest growth vectors in our end markets and support our long-term organic growth. Based on our solid year-to-date results and outlook for the remainder of 2021, we have increased our full-year Adjusted guidance for sales, operating income, operating margin and diluted EPS.”

“As we introduced at our recent Investor Day event in May, we are executing with confidence on our new Pivot to Growth strategy to unlock significant value for our shareholders. Through a renewed focus on disciplined, strategic investments and the deployment of our new operational growth platform, we are well-positioned to deliver on our new three-year targets through 2023, which includes a 5% to 10% revenue CAGR, continued operating margin expansion with operating income growth greater than revenue growth, adjusted diluted EPS CAGR at or above 10%, and sustained free cash flow conversion above 110% on average.”

Second Quarter 2021 Operating Results

<i>(In millions)</i>	Q2-2021	Q2-2020	Change
Reported sales	\$ 621.5	\$ 550.0	13%
Adjustments (1)	<u>(12.1)</u>	<u>(17.3)</u>	
Adjusted sales (1)	\$ 609.4	\$ 532.7	14%
Reported operating income	\$ 94.6	\$ 55.3	71%
Adjustments (1)	<u>0.5</u>	<u>21.2</u>	
Adjusted operating income (1)	\$ 95.0	\$ 76.6	24%
Adjusted operating margin (1)	15.6%	14.4%	120 bps

Amounts may not add due to rounding.

(1) Adjusted results exclude (i) 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; (ii) first year purchase accounting costs associated with acquisitions in both periods; and (iii) a non-cash impairment of capitalized development costs related to a commercial aerospace program, one-time costs associated with the relocation of our DRG business in the Naval & Power segment, and restructuring costs, which impacted the prior year period.

- Adjusted sales of \$609 million, up \$77 million, or 14%;
 - Aerospace & Defense market sales increased 11%, led by strong growth in naval defense and the contribution of the PacStar acquisition in ground defense, which more than offset lower aerospace defense revenues;
 - Commercial market sales increased 21%, principally due to strong demand in the general industrial market, as well as higher power & process market sales;
 - Adjusted operating income was \$95 million, up 24%, while Adjusted operating margin increased 120 basis points to 15.6%. This improvement was driven by favorable overhead absorption on higher organic revenues in both our Aerospace & Industrial and Naval & Power segments, as well as the benefits of our prior year restructuring and ongoing company-wide operational excellence initiatives, which were partially offset by \$5 million in higher research and development investments; and
 - Non-segment expenses of \$10 million increased by \$2 million compared with the prior year, due to higher environmental and other corporate expenses.
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Free Cash Flow

<i>(In millions)</i>	Q2-2021	Q2-2020	Change
Net cash provided by operating activities	\$ 75.1	\$ 140.4	(47%)
Capital expenditures	(9.2)	(10.7)	14%
Free cash flow	\$ 65.8	\$ 129.7	(49%)
Adjustment to capital expenditures (DRG facility investment) (1)	-	2.0	-
Restructuring (1)	-	4.1	-
Adjusted free cash flow (1)	\$ 65.8	\$ 135.8	(51%)

Amounts may not add due to rounding.

(1) Adjusted free cash flow excludes a capital investment related to the new state-of-the-art naval facility in the Naval & Power segment and the cash impact from restructuring in the prior year period.

- Free cash flow of \$66 million, defined as cash flow from operations less capital expenditures, decreased \$64 million, or 49%, principally driven by the timing of collections and tax payments, partially offset by higher net earnings;
- Capital expenditures decreased \$1 million compared with the prior year, primarily due to lower capital investments as a result of the completion of our new DRG facility within the Naval & Power segment; and
- Adjusted free cash flow of \$66 million, down \$70 million, or 51%.

New Orders and Backlog

- New orders of \$679 million increased 11% compared with the prior year period, generating overall book to bill of approximately 1.1x, driven by strong demand in our Commercial markets, most notably for industrial vehicle products; and
- Backlog of \$2.2 billion improved slightly from December 31, 2020, principally reflecting the rebound in commercial market demand.

Share Repurchase and Dividends

- During the second quarter, the Company repurchased 100,719 shares of its common stock for approximately \$13 million;
- Year-to-date, the Company repurchased 206,208 shares for approximately \$25 million; and
- During the quarter, the Board of Directors declared a 6% increase in the quarterly dividend to \$0.18 per share.

Other Items – Business Held for Sale

- During the fourth quarter of 2020, the Company classified its German valves business (previously within its Commercial/Industrial segment) as held for sale and its results have been adjusted from comparisons between our current and prior year results, and full-year financial guidance.
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Second Quarter 2021 Segment Performance

Aerospace & Industrial

<i>(In millions)</i>	Q2-2021	Q2-2020	Change
Reported sales	\$ 199.7	\$ 177.4	13%
Adjustments (1)	<u>(5.8)</u>	<u>(11.7)</u>	
Adjusted sales (1)	\$ 193.9	\$ 165.7	17%
Reported operating income	\$ 32.0	\$ 9.6	233%
Adjustments (1)	<u>(1.5)</u>	<u>3.2</u>	
Adjusted operating income (1)	\$ 30.5	\$ 12.8	138%
Adjusted operating margin (1)	15.7%	7.7%	800 bps

Amounts may not add due to rounding.

(1) Adjusted results exclude our build-to-print actuation product line supporting the Boeing 737 MAX program which we exited in the fourth quarter of 2020 impacting both periods and restructuring costs in the prior year period.

- Reported results reflected sales of \$200 million, operating income of \$32 million and operating margin of 16.0%;
 - Adjusted sales of \$194 million, up \$28 million, or 17%;
 - General industrial market revenue increased by nearly 40%, led by strong industrial vehicle demand for on- and off-highway platforms, and higher sales of surface treatment services due to improving economic conditions;
 - Commercial aerospace market revenues were essentially flat, as higher sales of sensors products on narrowbody platforms were mainly offset by lower actuation sales on widebody platforms; and
 - Adjusted operating income was \$30 million, up 138% from the prior year, while Adjusted operating margin increased 800 basis points to 15.7%, reflecting strong absorption on higher general industrial market sales, and the benefits of our ongoing operational excellence and prior year restructuring initiatives.
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Defense Electronics

<i>(In millions)</i>	Q2-2021	Q2-2020	Change
Reported sales	\$ 162.4	\$ 139.6	16%
Adjustments (1)	<u>1.1</u>	<u>0.2</u>	
Adjusted sales (1)	\$ 163.4	\$ 139.8	17%
Reported operating income	\$ 29.3	\$ 24.7	18%
Adjustments (1)	<u>1.6</u>	<u>8.8</u>	
Adjusted operating income (1)	\$ 30.8	\$ 33.5	(8%)
Adjusted operating margin (1)	18.9%	24.0%	(510 bps)

Amounts may not add due to rounding.

(1) Adjusted results exclude first year purchase accounting costs associated with acquisitions in both periods, and a non-cash impairment of capitalized development costs related to a commercial aerospace program and restructuring costs in the prior year period.

- Reported results reflected sales of \$162 million, operating income of \$29 million and operating margin of 18.0%;
 - Adjusted sales of \$163 million, up \$24 million, or 17%, principally driven by the contribution from the PacStar acquisition for tactical battlefield communications equipment within our ground defense market;
 - Aerospace defense market revenue declined due to the timing of sales of our embedded computing equipment on various programs;
 - Higher commercial aerospace market revenues reflect increased sales of avionics and flight test equipment on various domestic and international platforms; and
 - Adjusted operating income was \$31 million, down 8% from the prior year, while Adjusted operating margin decreased 510 basis points to 18.9%, reflecting unfavorable mix in defense electronics and \$4 million in higher research and development investments.
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Naval & Power

<i>(In millions)</i>	Q2-2021	Q2-2020	Change
Reported sales	\$ 259.4	\$ 233.0	11%
Adjustments (1)	<u>(7.4)</u>	<u>(5.8)</u>	
Adjusted sales (1)	\$ 252.0	\$ 227.2	11%
Reported operating income	\$ 43.1	\$ 29.1	48%
Adjustments (1)	<u>0.4</u>	<u>9.2</u>	
Adjusted operating income (1)	\$ 43.5	\$ 38.3	13%
Adjusted operating margin (1)	17.2%	16.9%	30 bps

Amounts may not add due to rounding.

(1) Adjusted results exclude our German valves business which was classified as held for sale in the fourth quarter of 2020 impacting both periods; and first year purchase accounting costs associated with acquisitions, one-time costs associated with the relocation of our DRG business and restructuring costs, all impacting the prior year period.

- Reported results reflected sales of \$259 million, operating income of \$43 million and operating margin of 16.6%;
 - Adjusted sales of \$252 million, up \$25 million, or 11%;
 - Strong naval defense market revenue growth primarily reflected higher production revenues on the CVN-80 and CVN-81 aircraft carrier programs;
 - Higher power & process market revenues reflected increased nuclear aftermarket maintenance supporting existing operating reactors, as well as higher industrial valve revenues to the oil and gas market; and
 - Adjusted operating income was \$43 million, up 13% from the prior year, while Adjusted operating margin increased 30 basis points to 17.2%, driven by solid absorption on higher revenues, as well as the benefits of our prior year restructuring initiatives.
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Full-Year 2021 Guidance

The Company is updating its full-year 2021 Adjusted financial guidance as follows:

(In millions, except EPS)	2021 Adjusted Non-GAAP Guidance (Prior)	Changes to Adjusted Guidance	2021 Adjusted Non-GAAP Guidance (Current)	2021 Adjusted Chg vs 2020 Restated
Total Sales	\$2,450 - \$2,500	\$15	\$2,465 - \$2,515	Up 7% - 9%
Operating Income	\$408 - \$418	\$3	\$411 - \$421	Up 9% - 12%
Operating Margin	16.6% - 16.7%	10 bps	16.7% - 16.8%	Up 40 - 50 bps
Effective Tax Rate	23.5%	50 bps	24.0%	
Diluted EPS	\$7.10 - \$7.30	\$0.05	\$7.15 - \$7.35	Up 9% - 12%
Diluted Shares Outstanding	41.3	(0.2)	41.1	
Free Cash Flow (FCF)	\$330 - \$360	-	\$330 - \$360	
Avg. FCF Conversion	~116%	-	~116%	

(1) 2021 Adjusted financial guidance used in comparisons to 2020 financial results excludes first year purchase accounting costs associated with acquisitions, as well as 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.

A more detailed breakdown of the Company's 2021 financial guidance by segment and by market, as well as all reconciliations of Reported GAAP amounts to Adjusted non-GAAP amounts can be found in the accompanying schedules. Historical financial results in the new segment structure for 2020 and 2019 periods are available in the Investor Relations section of Curtiss-Wright's website.

Conference Call & Webcast Information

The Company will host a conference call to discuss second quarter 2021 financial results and updates to 2021 guidance at 10:00 a.m. ET on Wednesday, August 4, 2021. A live webcast of the call and the accompanying financial presentation, as well as a replay of the call, will be made available on the internet by visiting the Investor Relations section of the Company's website at www.curtisswright.com.

(Tables to Follow)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)

(\$'s in thousands, except per share data)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Product sales	\$ 515,392	\$ 466,445	\$ 1,024,367	\$ 964,374
Service sales	106,103	83,602	194,187	186,904
Total net sales	<u>621,495</u>	<u>550,047</u>	<u>1,218,554</u>	<u>1,151,278</u>
Cost of product sales	331,881	309,152	661,335	639,965
Cost of service sales	64,895	54,869	122,743	124,708
Total cost of sales	<u>396,776</u>	<u>364,021</u>	<u>784,078</u>	<u>764,673</u>
Gross profit	224,719	186,026	434,476	386,605
Research and development expenses	23,194	18,269	45,057	36,576
Selling expenses	29,564	25,193	59,160	56,781
General and administrative expenses	77,378	76,606	150,610	153,264
Restructuring expenses	—	10,609	—	12,189
Operating income	<u>94,583</u>	<u>55,349</u>	<u>179,649</u>	<u>127,795</u>
Interest expense	10,180	8,515	20,139	16,004
Other income, net	440	(4,105)	5,283	1,427
Earnings before income taxes	84,843	42,729	164,793	113,218
Provision for income taxes	(23,435)	(11,711)	(43,916)	(30,439)
Net earnings	<u>\$ 61,408</u>	<u>\$ 31,018</u>	<u>\$ 120,877</u>	<u>\$ 82,779</u>
Net earnings per share:				
Basic earnings per share	\$ 1.50	\$ 0.75	\$ 2.95	\$ 1.97
Diluted earnings per share	\$ 1.49	\$ 0.74	\$ 2.94	\$ 1.95
Dividends per share	\$ 0.18	\$ 0.17	\$ 0.35	\$ 0.34
Weighted average shares outstanding:				
Basic	40,915	41,629	40,921	42,092
Diluted	41,088	41,855	41,092	42,362

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(\$'s in thousands, except par value)

	June 30,	December 31,
	2021	2020
Assets		
Current assets:		
Cash and cash equivalents	\$ 197,508	\$ 198,248
Receivables, net	644,089	588,718
Inventories, net	446,689	428,879
Assets held for sale	29,687	27,584
Other current assets	83,417	57,395
Total current assets	1,401,390	1,300,824
Property, plant, and equipment, net	366,789	378,200
Goodwill	1,466,735	1,455,137
Other intangible assets, net	568,604	609,630
Operating lease right-of-use assets, net	144,274	150,898
Prepaid pension asset	105,963	92,531
Other assets	31,230	34,114
Total assets	\$4,084,985	\$ 4,021,334
Liabilities		
Current liabilities:		
Current portion of long-term and short-term debt	100,000	100,000
Accounts payable	166,253	201,237
Accrued expenses	133,264	146,833
Deferred revenue	260,358	253,411
Liabilities held for sale	10,573	10,141
Other current liabilities	104,024	98,755
Total current liabilities	774,472	810,377
Long-term debt	957,504	958,292
Deferred tax liabilities, net	121,895	115,007
Accrued pension and other postretirement benefit costs	97,143	98,345
Long-term operating lease liability	127,136	133,069
Long-term portion of environmental reserves	14,655	15,422
Other liabilities	97,476	103,248
Total liabilities	2,190,281	2,233,760
Stockholders' equity		
Common stock, \$1 par value	49,187	49,187
Additional paid in capital	119,946	122,535
Retained earnings	2,776,884	2,670,328
Accumulated other comprehensive loss	(297,531)	(310,856)
Less: cost of treasury stock	(753,782)	(743,620)
Total stockholders' equity	1,894,704	1,787,574
Total liabilities and stockholders' equity	\$4,084,985	\$ 4,021,334

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
SEGMENT INFORMATION (UNAUDITED)⁽¹⁾
(\$'s in thousands)

	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	Change %	2021	2020	Change %
	Sales:					
Aerospace & Industrial	\$199,713	\$177,411	13%	\$ 380,044	\$ 404,139	(6%)
Defense Electronics	162,351	139,613	16%	343,563	279,194	23%
Naval & Power	259,431	233,023	11%	494,947	467,945	6%
Total sales	\$621,495	\$550,047	13%	\$1,218,554	\$1,151,278	6%
Operating income (expense):						
Aerospace & Industrial	\$ 31,977	\$ 9,615	233%	\$ 51,002	\$ 41,755	22%
Defense Electronics	29,271	24,736	18%	65,894	48,799	35%
Naval & Power	43,095	29,146	48%	81,152	57,256	42%
Total segments	\$104,343	\$ 63,497	64%	\$ 198,048	\$ 147,810	34%
Corporate and other	(9,760)	(8,148)	(20%)	(18,399)	(20,015)	8%
Total operating income	\$ 94,583	\$ 55,349	71%	\$ 179,649	\$ 127,795	41%
Operating margins:						
Aerospace & Industrial	16.0%	5.4%	1,060 bps	13.4%	10.3%	310 bps
Defense Electronics	18.0%	17.7%	30 bps	19.2%	17.5%	170 bps
Naval & Power	16.6%	12.5%	410 bps	16.4%	12.2%	420 bps
Total Curtiss-Wright	15.2%	10.1%	510 bps	14.7%	11.1%	360 bps
Segment margins	16.8%	11.5%	530 bps	16.3%	12.8%	350 bps

(1) Amounts reported under realigned segment reporting structure.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
RECONCILIATION OF REPORTED SALES TO ADJUSTED SALES BY END MARKET (UNAUDITED)
(\$'s in thousands)

	Three Months Ended June 30, 2021			Three Months Ended June 30, 2020			2021 vs. 2020
	Reported Sales	Adjustments	Adjusted Sales	Reported Sales	Adjustments	Adjusted Sales	Change in Adjusted Sales
Aerospace & Defense markets:							
Aerospace Defense (1)	\$ 99,977	\$ —	\$ 99,977	\$ 109,305	\$ 201	\$ 109,506	(9%)
Ground Defense (1)	48,221	1,080	49,301	20,029	—	20,029	146%
Naval Defense	177,724	—	177,724	164,941	—	164,941	8%
Commercial Aerospace (2)	71,555	(5,784)	65,771	71,084	(11,710)	59,374	11%
Total Aerospace & Defense	\$ 397,477	\$ (4,704)	\$ 392,773	\$ 365,359	\$ (11,509)	\$ 353,850	11%
Commercial markets:							
Power & Process (3)	125,333	(7,413)	117,920	112,787	(5,835)	106,952	10%
General Industrial	98,685	—	98,685	71,901	—	71,901	37%
Total Commercial	224,018	(7,413)	216,605	184,688	(5,835)	178,853	21%
Total Curtiss-Wright	\$ 621,495	\$ (12,117)	\$ 609,378	\$ 550,047	\$ (17,344)	\$ 532,703	14%
Six Months Ended							
	June 30, 2021			June 30, 2020			2021 vs. 2020
	Reported Sales	Adjustments	Adjusted Sales	Reported Sales	Adjustments	Adjusted Sales	Change in Adjusted Sales
Aerospace & Defense markets:							
Aerospace Defense (1)	\$ 210,993	\$ —	\$ 210,993	\$ 211,133	\$ 201	\$ 211,334	0%
Ground Defense (1)	103,967	2,160	106,127	42,686	—	42,686	149%
Naval Defense	355,629	—	355,629	330,633	—	330,633	8%
Commercial Aerospace (2)	128,824	(8,383)	120,441	171,765	(30,405)	141,360	(15%)
Total Aerospace & Defense	\$ 799,413	\$ (6,223)	\$ 793,190	\$ 756,217	\$ (30,204)	\$ 726,013	9%
Commercial markets:							
Power & Process (3)	230,837	(12,996)	217,841	236,713	(12,708)	224,005	(3%)
General Industrial	188,304	—	188,304	158,348	—	158,348	19%
Total Commercial	\$ 419,141	\$ (12,996)	\$ 406,145	\$ 395,061	\$ (12,708)	\$ 382,353	6%
Total Curtiss-Wright	\$ 1,218,554	\$ (19,219)	\$ 1,199,335	\$ 1,151,278	\$ (42,912)	\$ 1,108,366	8%

(1) Adjustments exclude first year purchase accounting adjustments associated with acquisitions.

(2) Adjustments exclude our build-to-print actuation product line supporting the Boeing 737 MAX program which we exited in the fourth quarter of 2020.

(3) Adjustments exclude our German valves business which was classified as held for sale in the fourth quarter of 2020.

Use of Non-GAAP Financial Information (Unaudited)

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 non-GAAP measures provide investors with additional insight into the Company's ongoing business performance. 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.

The Company's presentation of its financials and guidance includes an Adjusted (non-GAAP) view that excludes (i) the results of a build-to-print actuation product line supporting the Boeing 737 MAX program which we exited and a German valves business classified as held for sale, both in the fourth quarter of 2020; (ii) significant restructuring costs in 2020 associated with its operations, including one-time actions taken in response to COVID-19; (iii) a non-cash impairment of capitalized development costs related to a commercial aerospace program in the prior period; (iv) first year purchase accounting costs associated with its acquisitions in both periods, including one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; and (v) one-time transition and IT security costs, and capital investments, specifically associated with the relocation of the DRG business in the Naval & Power segment in the prior period. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. We believe this Adjusted view will provide 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. Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished within this 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 (EPS) under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) one-time transition and IT security costs associated with the relocation of a business in the prior year period; (iii) the non-cash impairment of capitalized development costs related to a commercial aerospace program in the prior year period; (iv) significant restructuring costs in 2020 associated with its operations, (v) a build-to-print actuation product line supporting the Boeing 737 MAX program which we exited, and (vi) the results of a German valves business classified as held for sale in the fourth quarter of 2020.

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 the impact of restructuring costs, foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

Three Months Ended**June 30,****2021 vs. 2020**

	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	10%	174%	(6%)	12%	10%	24%	6%	46%
Acquisitions	0%	0%	22%	9%	0%	0%	6%	4%
Restructuring	0%	59%	0%	7%	0%	26%	0%	26%
Foreign Currency	3%	0%	0%	(10%)	1%	(2%)	1%	(5%)
Total	13%	233%	16%	18%	11%	48%	13%	71%

Six Months Ended**June 30,****2021 vs. 2020**

	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(8%)	8%	(1%)	26%	4%	28%	(1%)	26%
Acquisitions	0%	0%	23%	12%	0%	0%	6%	4%
Restructuring	0%	14%	0%	5%	0%	16%	0%	14%
Foreign Currency	2%	0%	1%	(8%)	2%	(2%)	1%	(3%)
Total	(6%)	22%	23%	35%	6%	42%	6%	41%

Free Cash Flow and Free Cash Flow Conversion

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as cash flow provided by operating activities less capital expenditures. Adjusted free cash flow for 2020 excludes: (i) a capital investment in the Naval & Power segment related to the new, state-of-the-art naval facility principally for DRG; (ii) a voluntary contribution to the Company's corporate defined benefit pension plan made in the first quarter of 2020; and (iii) the cash impact from restructuring in 2020. 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.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NON-GAAP FINANCIAL DATA (UNAUDITED)
(\$'s in thousands)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 75,079	\$ 140,367	\$ 48,476	\$ (52,209)
Capital expenditures	(9,234)	(10,687)	(17,771)	(29,324)
Free cash flow	<u>\$ 65,845</u>	<u>\$ 129,680</u>	<u>\$ 30,705</u>	<u>\$ (81,533)</u>
Voluntary pension contribution	—	—	—	150,000
Adjustment to capital expenditures (DRG facility investment)	—	1,998	—	9,675
Restructuring	—	4,076	—	4,741
Adjusted free cash flow	<u>\$ 65,845</u>	<u>\$ 135,754</u>	<u>\$ 30,705</u>	<u>\$ 82,883</u>
Adjusted free cash flow conversion	<u>101%</u>	<u>247%</u>	<u>24%</u>	<u>74%</u>

CURTISS-WRIGHT CORPORATION
2021 Guidance (New Segment Structure)
As of August 3, 2021
(\$'s in millions, except per share data)

	2020 Adjusted Non-GAAP) (1)	Exiting Non-Core Operations	2020 Adjusted (2,4) (Non-GAAP)	2021 Reported Guidance (GAAP)		Exiting Non-Core Operations	2021 Adjustments (3) (Non-GAAP)	2021 Adjusted Guidance (3) (Non-GAAP)		2021 Chg vs 2020 Adjusted
				Low	High			Low	High	
Sales:										
Aerospace & Industrial	\$ 805	\$ (67)	\$ 738	\$ 774	\$ 789	\$ (14)	\$ -	\$ 760	\$ 775	3 - 5%
Defense										
Electronics	611	-	611	745	760	-	-	745	760	22 - 24%
Naval & Power	977	(26)	951	991	1,011	(31)	-	960	980	1 - 3%
Total sales	\$ 2,393	\$ (93)	\$ 2,300	\$ 2,510	\$ 2,560	\$ (45)	\$ -	\$ 2,465	\$ 2,515	7 to 9%
Operating income:										
Aerospace & Industrial	\$ 114	\$ (16)	\$ 98	\$ 117	\$ 120	\$ (2)	\$ -	\$ 115	\$ 118	17 - 21%
Defense										
Electronics	144	-	144	153	158	-	6	159	164	10 - 13%
Naval & Power	171	-	171	176	181	(2)	-	174	179	2 - 5%
Total segments	429	(16)	413	446	459	(4)	6	448	461	
Corporate and other	(38)	-	(38)	(37)	(39)	-	-	(37)	(39)	
Total operating income	\$ 391	\$ (16)	\$ 375	\$ 409	\$ 419	\$ (4)	\$ 6	\$ 411	\$ 421	9 to 12%
Interest expense	\$ (36)	\$ -	\$ (36)	\$ (41)	\$ (41)	\$ -	\$ -	\$ (41)	\$ (41)	
Other income, net	21	-	21	13	13	-	3	16	17	
Earnings before income taxes	377	(16)	361	381	392	(4)	9	386	397	
Provision for income taxes	(88)	4	(85)	(91)	(94)	1	(2)	(93)	(95)	
Net earnings	\$ 289	\$ (12)	\$ 277	\$ 290	\$ 298	\$ (3)	\$ 7	\$ 294	\$ 302	
Diluted earnings per share	\$ 6.87	\$ (0.29)	\$ 6.59	\$ 7.05	\$ 7.25	\$ (0.07)	\$ 0.17	\$ 7.15	\$ 7.35	9 to 12%
<i>Diluted shares outstanding</i>	42.0		42.0	41.1	41.1			41.1	41.1	
<i>Effective tax rate</i>	23.4%		23.4%	24.0%	24.0%			24.0%	24.0%	
Operating margins:										
Aerospace & Industrial	14.2%	NM	13.3%	15.1%	15.2%	+10 bps	-	15.1%	15.3%	180 to 200 bps
Defense										
Electronics	23.6%	NM	23.6%	20.5%	20.7%	-	+80 bps	21.3%	21.5%	(210 to 230 bps)
Naval & Power	17.5%	NM	18.0%	17.8%	17.9%	+40 bps	-	18.2%	18.3%	20 to 30 bps
Total operating margin	16.3%	NM	16.3%	16.3%	16.4%	+20 bps	+20 bps	16.7%	16.8%	40 to 50 bps
Free cash flow	\$ 394	\$ -	\$ 394	\$ 330	\$ 360	-	-	\$ 330	\$ 360	

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) A reconciliation of our 2020 GAAP to our 2020 Non-GAAP Adjusted figures are provided in our February 24, 2021 press release.

(2) 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 DRG 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.

(3) 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).

(4) 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 principally for DRG.

CURTISS-WRIGHT CORPORATION
2021 Sales Growth Guidance by End Market
As of August 3, 2021

	2021 % Change vs 2020		<u>% Total Sales</u>
	<u>Prior</u>	<u>Current</u>	
<u>Aerospace & Defense Markets</u>			
Aerospace Defense	2 - 4%	2 - 4%	19%
Ground Defense	100 - 105%	100 - 105%	9%
Naval Defense	Flat	0 - 2%	28%
Commercial Aerospace	Flat	Flat	10%
Total Aerospace & Defense	7 - 9%	7 - 9%	66%
<u>Commercial Markets</u>			
Power & Process	3 - 5%	1 - 3%	18%
General Industrial	9 - 11%	15 - 17%	15%
Total Commercial	6 - 8%	6 - 8%	34%
Total Curtiss-Wright Sales	7 - 9%	7 - 9%	100%

Note: Amounts may not add due to rounding.

(1) This table reflects the Company's first quarter 2021 End Market Structure and Realignment, where all Commercial Aerospace market revenues shifted into a newly defined Total Aerospace & Defense market.

(2) The Power & Process end market is comprised of a) Nuclear and b) Process, while the General Industrial end market is comprised of a) Industrial Vehicles and b) Industrial Automation and Services.

(3) Based on these changes, all of our general industrial businesses operate within the Aerospace & Industrial segment, and the majority of the Company's nuclear and process revenues operate within the Naval & Power segment.

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.

Certain statements made in this press release, including statements about future revenue, financial performance guidance, quarterly and annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, the successful integration of the Company's acquisitions, future cash flow from operations, and potential impacts of the COVID-19 pandemic 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, 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.

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Q2 2021

EARNINGS CONFERENCE CALL

AUGUST 4, 2021

Listen-Only dial-in numbers:
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Conference ID: 6349664

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 our acquisition, and our management's ability to produce consistent operating improvements. These forward-looking statements are based on expectations as of the time the statements were made only, and are subject to a number of risks and uncertainties which could cause us to fail to achieve our then-current financial projections and other expectations, including the impact of a global pandemic or national epidemic. Any references to organic growth exclude the effects of prior year restructuring costs, foreign currency fluctuations, acquisitions and divestitures, unless otherwise noted.

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

SECOND QUARTER PERFORMANCE AND FULL-YEAR GUIDANCE HIGHLIGHTS

Second Quarter 2021 Results

- **Adjusted Net Sales increased 14% overall**
 - A&D markets up 11%; Commercial markets up 21%
- **Strong profitability with Adjusted Operating Income up 24%; Adjusted Operating Margin up 120 bps to 15.6%**
 - Driven by strong growth in sales and benefits of operational excellence and prior year restructuring savings
 - \$5M in incremental R&D investments
- **Adjusted Diluted EPS of \$1.56, up 22%**
- **New orders of \$679M, up 11%, driven by strong 1.1x book-to-bill in our Commercial markets**

FY 2021 Adjusted Guidance

- **Raised full-year guidance for Sales, Operating Income, Operating Margin and EPS**
 - Reflects improved General Industrial market sales growth rate
 - Expect overall sales growth of 7% - 9%, with solid growth in both A&D and Commercial end markets
 - Solid operating income growth of 9% - 12% outpacing sales growth; Driving solid margin expansion of 40 - 50 bps to 16.7% - 16.8%
 - Adjusted diluted EPS increased by \$0.05 to new range of \$7.15 - \$7.35, up 9% - 12%
- **Maintained FCF guidance range of \$330 - \$360M; Adj. FCF conversion >110%**

Notes:

- Second quarter 2021 Adjusted results and full-year 2021 Adjusted guidance exclude our build-to-print aviation product line supporting the Boeing 737 MAX program which we exited and our German vehicle business which was classified as held for sale, both in the fourth quarter of 2020 imposing both periodic one-time inventory step-up, backlog amortization and transaction costs for acquisitions in both periods; and a non-cash impairment of capitalized development costs related to a commercial aerospace program, one-time costs associated with the relocation of our DRG business in the Naval & Power segment, and restructuring costs in the prior year period. Full-year 2021 Adjusted guidance also excludes a one-time pension settlement charge related to the retirement of two former executives (within non-repeating income).

SECOND QUARTER 2021 FINANCIAL REVIEW

(\$ in millions)	Q2'21 Adjusted	Q2'20 Adjusted	Chg vs. Q2'20	Key Drivers
Aerospace & Industrial	\$194	\$166	17%	<ul style="list-style-type: none"> Strong growth in industrial vehicle sales (>40%)
Defense Electronics	\$163	\$140	17%	<ul style="list-style-type: none"> Strong contribution from PacStar acquisition Reduced YOY organic growth due to timing of aerospace defense revenue
Naval & Power	\$252	\$227	11%	<ul style="list-style-type: none"> Strong growth in naval defense (CVN-80 and CVN-81 aircraft carrier platforms) Solid revenue growth in power & process markets
Total Sales	\$609	\$533	14%	
Aerospace & Industrial <i>Margin</i>	\$30 15.7%	\$13 7.7%	138% 800 bps	<ul style="list-style-type: none"> Favorable absorption on higher sales Benefits of prior year restructuring and ongoing operational excellence initiatives
Defense Electronics <i>Margin</i>	\$31 18.9%	\$34 24.0%	(8%) (510 bps)	<ul style="list-style-type: none"> Reflects \$4M increase in R&D, unfavorable mix and \$2M in unfavorable FX
Naval & Power <i>Margin</i>	\$43 17.2%	\$38 16.9%	13% 30 bps	<ul style="list-style-type: none"> Favorable absorption on higher naval defense and nuclear aftermarket revenues Benefits of prior year restructuring initiatives
Corporate and Other	(\$10)	(\$8)	(20%)	<ul style="list-style-type: none"> Higher Corporate costs
Total Op. Income <i>CW Margin</i>	\$95 15.6%	\$77 14.4%	24% 120 bps	Q2'21 results include incrementally higher investments in R&D projects (\$5M or 80 bps)

Notes: Amounts may not add due to rounding

Second quarter 2021 adjusted results include (i) our full impact of our product line expansion program which we initiated last year, (ii) our full impact of our Corporate Center business which was completed in Q1 2021, (iii) the fourth quarter of 2020 impacting both organic and first year purchase amount by cost basis and with acquisitions in both periods, and (iv) a net cash impairment of capitalized development costs related to a commercial aerospace program, (v) one-time costs associated with the acquisition of our DRG business, (vi) the result of a lower signed and adjusting costs, which impacted the prior year period.

2021E END MARKET SALES GROWTH (Guidance as of August 3, 2021)

Updated (in blue)

	2021E Growth vs 2020 (Prior)	2021E Growth vs 2020 (Current)	2021E % Sales	2021 Key Drivers
Aerospace Defense	2% - 4%	2% - 4%	19%	<ul style="list-style-type: none"> Favorable growth on C5ISR (F-35) and helicopter programs
Ground Defense	100% - 105%	100% - 105%	9%	<ul style="list-style-type: none"> Contribution from PacStar acquisition (HSD growth rate)
Naval Defense	Flat	0% - 2%	28%	<ul style="list-style-type: none"> Solid growth on aircraft carriers offset by timing of submarine revenues Long-term growth trend intact following 22% increase in 2020
Commercial Aero	Flat	Flat	10%	<ul style="list-style-type: none"> Core OEM and Aftermarket stabilizing; Narrowbody sales improving in H2
Total A&D Markets	7% - 9%	7% - 9%	66%	
Power & Process	3% - 5%	1% - 3%	18%	<ul style="list-style-type: none"> Higher U.S. nuclear aftermarket partially offset by lower CAP1000 program revenues Solid growth in valves sales in process market, offset by push out of int'l O&G project
General Industrial	9% - 11%	15% - 17%	15%	<ul style="list-style-type: none"> Strong rebound in industrial markets, led by on- and off-highway vehicles
Total Commercial Markets	6% - 8%	6% - 8%	34%	Growing backlog across Commercial markets
Total Curtiss-Wright	7% - 9%	7% - 9%	100%	Organic growth up 2% - 4%

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Notes: Amounts may not add down due to rounding. Full-year 2021 Adjusted sales guidance excludes our bolt-to-pipe reduction 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.

Q2 2021 Earnings Presentation 5

2021E FINANCIAL OUTLOOK (Guidance as of August 3, 2021)

Updated (in blue)

(\$ in millions)	2021E Adjusted ⁽¹⁾ (Prior)	2021E Adjusted ⁽¹⁾ (Current)	2021E Change vs 2020 Adjusted ^(1,2)	
Aerospace & Industrial	\$745 - 760	\$760 - 775	3% - 5%	<ul style="list-style-type: none"> Strong rebound in general industrial markets Commercial aerospace market stabilizing
Defense Electronics	\$745 - 760	\$745 - 760	22% - 24%	<ul style="list-style-type: none"> Solid organic growth (up 4%-6%) driven by higher A&D sales PacStar contributing HSD revenue growth
Naval & Power	\$960 - 980	\$960 - 980	1% - 3%	<ul style="list-style-type: none"> Solid growth on aircraft carriers partially offset by timing of VA class sub Higher nuclear aftermarket and process sales partially offset by winding down on CAP1000 program
Total Sales	\$2,450 - 2,500	\$2,465 - 2,515	7% - 9%	Organic growth up 2% - 4%
Aerospace & Industrial Margin	\$112 - 115 15.0% - 15.2%	\$115 - 118 15.1% - 15.3%	17% - 21% 180 - 200 bps	<ul style="list-style-type: none"> Strong absorption on higher sales; Prior year restructuring savings Segment profitability exceeding 2019 levels
Defense Electronics Margin	\$159 - 164 21.3% - 21.5%	\$159 - 164 21.3% - 21.5%	10% - 13% (210 - 230 bps)	<ul style="list-style-type: none"> Benefit of strong organic sales (weighted to H2) Acquisition accretive to operating income, but dilutive to operating margin \$8M YOY increase in R&D investments (\$2M increase vs. prior guide)
Naval & Power Margin	\$174 - 179 18.2% - 18.3%	\$174 - 179 18.2% - 18.3%	2% - 5% 20 - 30 bps	<ul style="list-style-type: none"> Benefit of prior year restructuring savings Improved segment profitability despite lower CAP1000 program revenues
Corporate and Other	(\$37 - 39)	(\$37 - 39)	~ Flat	
Total Op. Income CW Margin	\$408 - 418 16.6% - 16.7%	\$411 - 421 16.7% - 16.8%	9% - 12% +40 - 50 bps	Strong margin expansion; \$12M YOY increase in R&D (40 bps)

Note: Research that did not show up in our 2020

2021 financial results and 2021 Adjusted guidance include our build-to-print aviation product line supporting the Boeing 737 MAX program which we exited, as well as our German naval business which was classified as held for sale both in the fourth quarter of 2020.

(1) 2021 Adjusted financial results and prior year purchase accounting costs associated with acquisitions.

(2) 2020 Adjusted results exclude restructuring costs, first year purchase accounting costs associated with acquisitions, a non-cash impairment of capitalized development costs related to a contract of aerospace program, and one-time transition and Treasury cost related to the re-issuance of the DRP business.

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(\$ in millions, except EPS)	2021E Adjusted ⁽¹⁾ (Prior)	2021E Adjusted ⁽¹⁾ (Current)	
Total Operating Income⁽²⁾	\$408 - 418	\$411 - 421	Solid growth, up 9% - 12%
Other Income/(Expense)	\$15 - 17	\$16 - 17	
Interest Expense	(\$41 - 42)	~(\$41)	
Effective Tax Rate	23.5%	24%	
Diluted EPS⁽²⁾	\$7.10 - 7.30	\$7.15 - 7.35	Solid growth, up 9% - 12%, includes incremental R&D (\$0.22)
Diluted Shares Outstanding	41.3	41.1	<ul style="list-style-type: none"> Minimum \$50 million in share repurchases
Free Cash Flow	\$330 - 360	\$330 - 360	Maintain solid FCF generation following record 2020
Free Cash Flow Conversion	~116%	~116%	<ul style="list-style-type: none"> Remain above 110% long-term target
Capital Expenditures	\$50 - 60	\$50 - 60	<ul style="list-style-type: none"> Return to normal discretionary spending
Depreciation & Amortization	\$115 - 125	\$115 - 125	

Notes: Amounts may not add down due to rounding. 2020 financial results and 2021 Adjusted guidance exclude our full 0 to pilot aviation 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. Free Cash Flow is defined as cash flow from operations less capital expenditures. FCF Conversion is calculated as free cash flow divided by net earnings from continuing operations. Adjusted FCF Conversion is calculated as adjusted free cash flow divided by net earnings from continuing operations.

1) 2021 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP, excluding first year purchase accounting costs associated with acquisitions, and a one-time, \$5 million pension settlement charge related to the retirement of two former executives (within non-recurring income).

2) 2020 Adjusted results include restructuring costs, first year purchase accounting costs associated with acquisitions, a non-cash impairment of capitalized development costs related to a commercial aerospace program, one-time transition and IT security costs related to the relocation of the DRG business, and a \$10 million non-cash charge (resulting in loss subtraction on spending income) related to the liquidation of a foreign entity.

OBSERVATIONS SINCE MAY 2021 INVESTOR DAY

- Release of initial FY22 Defense Budget provides optimism and continued support for platforms most critical to CW
- Reiterate 2023 Targets: Long-term guidance reflects both Top-line and Bottom-line acceleration
 - New Operational Growth Platform (OGP) provides opportunity to exceed our long-term Base Revenue CAGR of 5%
 - Operating Margin expansion remains critical component
 - Continue strategic investments in R&D to fuel future organic growth
 - Embrace and streamline operational excellence processes
 - Enhance accountability through a performance-based culture with aligned KPIs and incentives
 - Minimum Diluted EPS CAGR of 10% implies increased share repurchase



POSITIONED TO DELIVER STRONG 2021 RESULTS

Revenue Growth

7% - 9%

Adj. Operating Margin

16.7% - 16.8%

Adj. Diluted EPS

\$7.15 - 7.35

Robust FCF Generation

\$330 - 360M

KEY TAKEAWAYS

- Organic growth 2% - 4%
- A&D Markets up 7% - 9%, including PacStar
- Commercial Markets up 6% - 8%
- Solid growth in Operating Income, up 9% - 12%
- Savings generated by prior year restructuring actions
- Operating Margin Expansion of 40 - 50 bps
- Increase in YOY R&D investments (\$12M or 40 bps)
- Reflects 9% - 12% growth
- Minimum \$50M in share repurchases
- Increase in YOY R&D investments (\$0.22)
- FCF conversion ~116%; Remain above long-term target
- Targeting 9th consecutive year >100% conversion
- Return to normal discretionary spending (Capital Expenditures ~2% of Sales)
- Maintain disciplined capital allocation strategy

REMAIN ON TRACK TO ACHIEVE 17% OPERATING MARGIN IN 2022

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Appendix

NON-GAAP FINANCIAL RESULTS

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

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

The Company's presentation of its financials and guidance includes an Adjusted (non-GAAP) view that excludes (i) the results of a build-to-print actuation product line supporting the Boeing 737 MAX program which we exited and a German valves business classified as held for sale, both in the fourth quarter of 2020; (ii) significant restructuring costs in 2020 associated with its operations, including one-time actions taken in response to COVID-19; (iii) a non-cash impairment of capitalized development costs related to a commercial aerospace program in the prior period; (iv) first year purchase accounting costs associated with its acquisitions in both periods, including one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; and (v) one-time transition and IT security costs, and capital investments, specifically associated with the relocation of the DRG business in the Naval & Power segment in the prior period. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. We believe this Adjusted view will provide 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. Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished within this presentation and in the earnings press release.

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

The following definitions are provided:

Adjusted 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 (EPS) under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) one-time transition and IT security costs associated with the relocation of a business in the prior year period; (iii) the non-cash impairment of capitalized development costs related to a commercial aerospace program in the prior year period; (iv) significant restructuring costs in 2020 associated with its operations; (v) a build-to-print actuation product line supporting the Boeing 737 MAX program which we exited, and (vi) the results of a German valves business classified as held for sale in the fourth quarter of 2020.

Free Cash Flow and Free Cash Flow Conversion

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as cash flow provided by operating activities less capital expenditures. Adjusted free cash flow for 2020 excludes: (i) a capital investment in the Naval & Power segment related to the new, state-of-the-art naval facility principally for DRG; (ii) a voluntary contribution to the Company's corporate defined benefit pension plan made in the first quarter of 2020; and (iii) the cash impact from restructuring in 2020. 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.

SECOND QUARTER 2021 END MARKET SALES GROWTH

	Q2'21 Change	% of Total Sales
Aerospace Defense	(9%)	16%
Ground Defense	146%	8%
Naval Defense	8%	29%
Commercial Aero	11%	11%
Total Aerospace & Defense Markets	11%	64%
Power & Process	10%	20%
General Industrial	37%	16%
Total Commercial Markets	21%	36%
Total Curtiss-Wright	14%	100%

Key Drivers

Aerospace & Defense Markets:

- **Aerospace Defense:** Lower defense electronics revenues on C5ISR and fighter jet programs (timing)
- **Ground Defense:** Higher tactical battlefield communications equipment revenues (PacStar)
- **Naval Defense:** Higher revenues on CVN-80 and -81 aircraft carrier platforms
- **Commercial Aerospace:** Higher sales of sensors and flight test equipment

Commercial Markets:

- **Power & Process:** Higher aftermarket power generation revenues; Improved valves sales to process markets
- **General Industrial:** Strong demand for industrial vehicles products (on- and off-highway); Solid growth in surface treatment services sales (economic recovery)

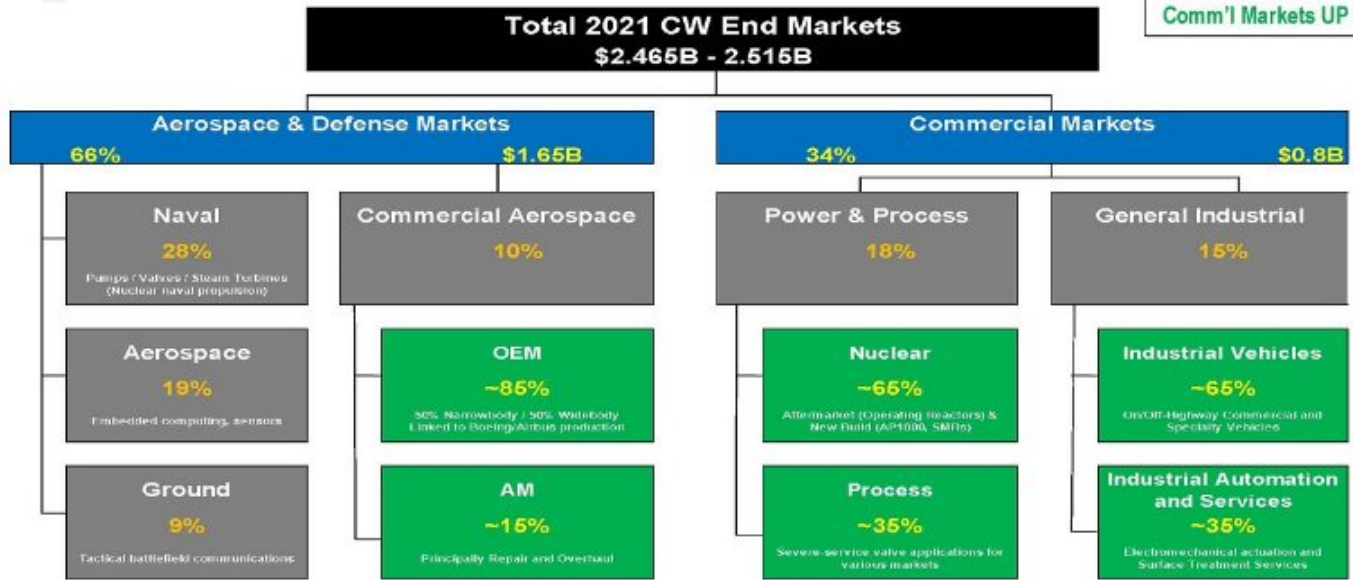
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Notes: Percentages in chart relate to Second Quarter 2021 Adjusted sales compared to the prior year quarter. Amounts may not add due to rounding.

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2021E END MARKET SALES WATERFALL (as of August 3, 2021)

FY'21 Guidance:
 Overall UP 7 - 9%
 A&D Markets UP 7 - 9%
 Comm'l Markets UP 6 - 8%



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



NON-GAAP RECONCILIATIONS – Q2 2021 RESULTS

(In millions, except EPS)	Q2-2021	Q2-2020	Change
Net sales	\$ 621.5	\$ 550.0	13%
Adjustments ⁽¹⁾	<u>(12.1)</u>	<u>(17.3)</u>	
Adjusted net sales	\$ 609.4	\$ 532.7	14%
Reported operating income (GAAP)	\$ 94.6	\$ 55.3	71%
Adjustments ⁽¹⁾	<u>0.5</u>	<u>21.2</u>	
Adjusted operating income (Non-GAAP)	\$ 95.0	\$ 76.6	24%
Adjusted operating margin (Non-GAAP)	15.6%	14.4%	120 bps
Reported net earnings (GAAP)	\$ 61.4	\$ 31.0	98%
Adjustments, net of tax ⁽¹⁾	<u>2.5</u>	<u>22.5</u>	
Adjusted net earnings (Non-GAAP)	\$ 64.0	\$ 53.6	19%
Reported diluted EPS (GAAP)	\$ 1.49	\$ 0.74	102%
Adjustments, net of tax ⁽¹⁾	<u>0.06</u>	<u>0.54</u>	
Adjusted diluted EPS (Non-GAAP)	\$ 1.56	\$ 1.28	22%

Amounts may not add due to rounding.

⁽¹⁾ Second quarter 2021 and 2020 Adjusted results exclude our build-to-print aviation 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 a non-cash impairment of capitalized development costs related to a commercial aerospace program, one-time costs associated with the relocation of our DRG business in the Naval & Power segment, and restructuring costs in the prior year period.

NON-GAAP RECONCILIATION – ORGANIC RESULTS

Three Months Ended

June 30,

2021 vs. 2020

	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	10%	174%	(6%)	12%	10%	24%	6%	46%
Acquisitions	0%	0%	22%	9%	0%	0%	6%	4%
Restructuring	0%	59%	0%	7%	0%	26%	0%	26%
Foreign Currency	3%	0%	0%	(10%)	1%	(2%)	1%	(5%)
Total	13%	233%	16%	18%	11%	48%	13%	71%

Six Months Ended

June 30,

2021 vs. 2020

	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(8%)	8%	(1%)	26%	4%	28%	(1%)	26%
Acquisitions	0%	0%	23%	12%	0%	0%	6%	4%
Restructuring	0%	14%	0%	5%	0%	16%	0%	14%
Foreign Currency	2%	0%	1%	(8%)	2%	(2%)	1%	(3%)
Total	(6%)	22%	23%	35%	6%	42%	6%	41%

Note: Amounts may not add due to rounding.

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 the impact of prior year restructuring costs, foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

NON-GAAP RECONCILIATION – 2020 VS 2021 (ADJUSTED)

CURTISS WRIGHT CORPORATION
2021 Guidance (New Segment Structure)
 As of August 3, 2021
 (\$'s in millions, except per share data)

	2020 Adjusted (Non GAAP) ⁽¹⁾	Exiting Non-Core Operations	2020 Adjusted ^(2,4) (Non GAAP)	2021 Reported Guidance (GAAP)		Exiting Non-Core Operations	2021 Adjustments ⁽²⁾ (Non GAAP)	2021 Adjusted Guidance ⁽³⁾ (Non GAAP)		2021 Chg vs 2020 Adjusted
				Low	High			Low	High	
Sales:										
Aerospace & Industrial	\$ 893	\$ (67)	\$ 726	\$ 774	\$ 789	\$ (14)	\$ -	\$ 760	\$ 775	3 - 3%
Defense Electronics	611	-	611	745	760	-	-	745	760	22 - 24%
Naval & Power	977	(26)	951	991	1,011	(21)	-	960	980	1 - 2%
Total sales	\$ 2,393	\$ (93)	\$ 2,300	\$ 2,510	\$ 2,560	\$ (45)	\$ -	\$ 2,465	\$ 2,515	7 to 9%
Operating Income:										
Aerospace & Industrial	\$ 114	\$ (16)	\$ 98	\$ 117	\$ 120	\$ (2)	\$ -	\$ 115	\$ 118	17 - 21%
Defense Electronics	144	-	144	153	158	-	6	159	164	10 - 13%
Naval & Power	171	-	171	176	181	(2)	-	174	179	2 - 5%
Total segments	429	(16)	413	446	459	(4)	6	448	461	
Corporate and other	(38)	-	(38)	(37)	(39)	-	-	(37)	(39)	
Total operating income	\$ 391	\$ (16)	\$ 375	\$ 409	\$ 419	\$ (4)	\$ 6	\$ 411	\$ 421	9 to 12%
Interest expense	\$ (36)	\$ -	\$ (36)	\$ (41)	\$ (41)	\$ -	\$ -	\$ (41)	\$ (41)	
Other income, net	22	-	22	17	15	2	3	15	17	
Earnings before income taxes	377	(16)	361	384	392	(6)	9	386	397	
Provision for income taxes	(88)	4	(82)	(91)	(94)	1	(2)	(93)	(95)	
Net earnings	\$ 289	\$ (12)	\$ 277	\$ 290	\$ 298	\$ (5)	\$ 7	\$ 294	\$ 302	
Diluted earnings per share	\$ 6.87	\$ (0.29)	\$ 6.59	\$ 7.05	\$ 7.28	\$ (0.07)	\$ 0.17	\$ 7.18	\$ 7.38	9 to 12%
<i>Diluted shares outstanding</i>	<i>42.0</i>		<i>42.0</i>	<i>41.1</i>	<i>41.1</i>			<i>41.1</i>	<i>41.1</i>	
<i>Effective tax rate</i>	<i>23.4%</i>		<i>23.4%</i>	<i>24.0%</i>	<i>24.0%</i>			<i>24.0%</i>	<i>24.0%</i>	
Operating margins:										
Aerospace & Industrial	14.2%	NM	15.3%	15.1%	15.2%	-10 bps	-	15.1%	15.3%	180 to 200 bps
Defense Electronics	24.6%	NM	24.6%	20.3%	20.7%	-40 bps	+80 bps	21.8%	21.8%	(210 to 240 bps)
Naval & Power	17.5%	NM	18.0%	17.8%	17.9%	-40 bps	-20 bps	18.2%	18.3%	20 to 30 bps
Total operating margin	16.3%	NM	16.3%	16.3%	16.4%			16.7%	16.8%	-40 to 50 bps
Free cash flow	\$ 394	\$ -	\$ 394	\$ 380	\$ 360	-	-	\$ 330	\$ 360	

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) A reconciliation of our 2020 GAAP to our 2020 Non-GAAP Adjusted figures are provided in our February 24, 2021 press release.

(2) 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 one-time 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 DRC 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 exclude one build-to-print activation product line supporting the Boeing 737 MAX program which we exited, as well as our German valve business which was classified as held for sale, both in the fourth quarter of 2020.

(3) 2021 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding our build-to-print activation product line supporting the Boeing 737 MAX program which we exited, as well as our German valve business which was classified as held for sale, both in the fourth quarter of 2020. Best 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).

(4) Free Cash Flow is defined as cash from operations less capital expenditures. 2020 Adjusted Free Cash Flow guidance excludes a \$100 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 DRC.