

**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): October 30, 2024

**CURTISS-WRIGHT CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other  
Jurisdiction of  
Incorporation)  
  
130 Harbour Place Drive, Suite 300  
Davidson, North Carolina  
(Address of principal executive offices)

1-134  
  
(Commission File  
Number)

13-0612970  
  
(IRS Employer  
Identification No.)  
  
28036  
(Zip Code)

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

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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 Wednesday, October 30, 2024 the Company issued a press release announcing financial results for the third quarter ended September 30, 2024. A webcast conference call will be held on Thursday, October 31, 2024 at 10:00 am ET for management to discuss the Company's third quarter 2024 financial performance as well as expectations for 2024 financial performance. Lynn M. Bamford, Chair 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 financial presentation will be posted in the Investor Relations section on Curtiss-Wright's website at [www.curtisswright.com/investor-relations](http://www.curtisswright.com/investor-relations). In addition, the dial-in number for domestic callers is (800) 225-9448, while international callers can dial (203) 518-9708. The conference ID code is CWQ324. For those unable to join the live webcast, a replay will be available within the Investor Relations section on the Company's website beginning one hour after the call takes place.

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 October 30, 2024

99.2 Presentation shown during investor and securities analyst webcast on October 31, 2024

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SIGNATURE

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

CURTISS-WRIGHT CORPORATION

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

Date: October 31, 2024

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release dated October 30, 2024</a>
99.2	<a href="#">Presentation shown during investor and securities analyst webcast on October 31, 2024</a>

## NEWS RELEASE

### CURTISS-WRIGHT REPORTS THIRD QUARTER 2024 FINANCIAL RESULTS AND RAISES FULL-YEAR 2024 GUIDANCE

DAVIDSON, N.C. – October 30, 2024 – Curtiss-Wright Corporation (NYSE: CW) reports financial results for the third quarter ended September 30, 2024.

#### Third Quarter 2024 Highlights:

- Reported sales of \$799 million, up 10%;
- Reported operating income of \$145 million, operating margin of 18.1%, and diluted earnings per share (EPS) of \$2.89;
- Adjusted operating income of \$149 million, up 11%;
- Adjusted operating margin of 18.7%, up 20 basis points;
- Adjusted diluted EPS of \$2.97, up 17%;
- New orders of \$860 million, up 2%, reflected a book-to-bill of 1.1x driven by solid demand within our Aerospace & Defense (A&D) markets;
- Backlog of \$3.3 billion, up 16% year-to-date; and
- Free cash flow (FCF) of \$163 million, generating 142% Adjusted FCF conversion.

#### Raised Full-Year 2024 Adjusted Financial Guidance:

- Sales increased to new range of 7% to 9% growth (previously 6% to 8%), principally driven by strong growth in our A&D markets;
- Operating income increased to new range of 7% to 10% growth (previously 6% to 9%);
- Maintained operating margin range of 17.4% to 17.6%, flat to up 20 basis points compared with the prior year;
- Diluted EPS increased to new range of \$10.55 to \$10.75, up 12% to 15% (previously \$10.40 to \$10.65, up 11% to 14%); and
- Free cash flow increased to new range of \$430 to \$450 million, up 4% to 9% (previously \$425 to \$445 million, up 3% to 8%), and continues to reflect greater than 105% FCF conversion.

"Curtiss-Wright achieved strong third quarter results, highlighted by mid-teens revenue growth in our A&D end markets, a better-than-expected operational performance in our Defense Electronics segment and a 17% year-over-year increase in Adjusted diluted EPS," said Lynn M. Bamford, Chair and CEO of Curtiss-Wright Corporation. "We continue to demonstrate solid order activity, yielding an overall book-to-bill of 1.1x in the quarter, highlighted by record quarterly orders within our Defense Electronics segment. We also delivered solid cash generation, resulting in an exceptional free cash flow conversion of 142%. Based on the strong year-to-date performance and our continued momentum in executing on our Pivot to Growth strategy, we once again raised our full-year 2024 outlook for sales, diluted EPS and free cash flow."

"We continue to leverage our strong balance sheet in support of our disciplined capital allocation strategy. This includes delivering on our commitment to drive solid returns to our shareholders as we completed the recently announced \$100 million expansion of our 2024 share repurchase program during the quarter. Additionally, we remain focused on supplementing our organic growth with high quality, strategic acquisitions that meet our stringent financial criteria to drive long-term shareholder value."

**Third Quarter 2024 Operating Results**

<i>(In millions)</i>	<b>Q3-2024</b>	<b>Q3-2023</b>	<b>Change</b>
<b>Reported</b>			
Sales	\$ 799	\$ 724	10 %
Operating income	\$ 145	\$ 133	9 %
Operating margin	18.1 %	18.3 %	(20 bps)
<b>Adjusted <sup>(1)</sup></b>			
Sales	\$ 799	\$ 724	10 %
Operating income	\$ 149	\$ 134	11 %
Operating margin	18.7 %	18.5 %	20 bps

<sup>(1)</sup> Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Sales of \$799 million increased 10% compared with the prior year;
- Total A&D market sales increased 15%, as we experienced strong growth in the defense markets principally driven by increased demand for our defense electronics products and higher submarine and aircraft carrier revenues in naval defense, as well as higher OEM sales in the commercial aerospace market;
- Total Commercial market sales were flat, reflecting solid growth in the power & process market, principally driven by higher sales of our commercial nuclear products, which was offset by lower sales in the general industrial market; and
- Adjusted operating income of \$149 million increased 11%, while Adjusted operating margin increased 20 basis points to 18.7%, principally driven by favorable overhead absorption on higher revenues in all three segments and partially offset by an unfavorable mix of products.

**Third Quarter 2024 Segment Performance****Aerospace & Industrial**

<i>(In millions)</i>	<b>Q3-2024</b>		<b>Q3-2023</b>		<b>Change</b>
<b>Reported</b>					
Sales	\$	229	\$	220	4 %
Operating income	\$	37	\$	39	(4 %)
Operating margin		16.4 %		17.7 %	(130 bps)
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	229	\$	220	4 %
Operating income	\$	39	\$	39	1 %
Operating margin		17.2 %		17.7 %	(50 bps)

<sup>(1)</sup> Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Sales of \$229 million, up \$8 million, or 4%;
- Commercial aerospace market revenue increases reflected strong demand and higher OEM sales of sensors products and surface treatment services on narrowbody and widebody platforms;
- Higher revenue in the aerospace defense market reflected the timing of sales for our actuation equipment on various fighter jet programs;
- Lower general industrial market revenue was principally driven by reduced sales of industrial vehicle products to off-highway vehicle platforms and lower sales of industrial automation and services; and
- Adjusted operating income was \$39 million, up 1% from the prior year, while Adjusted operating margin decreased 50 basis points to 17.2%, as favorable absorption on higher sales as well as the benefits of our restructuring initiatives were offset by unfavorable mix of products.

## Defense Electronics

<i>(In millions)</i>	Q3-2024		Q3-2023		Change
<b>Reported</b>					
Sales	\$	243	\$	216	12 %
Operating income	\$	64	\$	56	13 %
Operating margin		26.2 %		26.0 %	20 bps
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	243	\$	216	12 %
Operating income	\$	64	\$	56	15 %
Operating margin		26.5 %		26.0 %	50 bps

<sup>(1)</sup> Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Sales of \$243 million, up \$27 million, or 12%;
- Higher revenue in the aerospace defense market was principally driven by increased sales of our embedded computing equipment on various domestic and international helicopter programs, partially offset by the timing of flight test equipment sales;
- Strong revenue growth in the ground defense market primarily reflected higher sales of tactical battlefield communications equipment;
- Higher commercial aerospace market revenue principally reflected increased OEM sales of avionics and electronics on various platforms; and
- Adjusted operating income was \$64 million, up 15% from the prior year, while Adjusted operating margin increased 50 basis points to 26.5%, primarily due to favorable absorption on higher A&D revenues.

## Naval &amp; Power

<i>(In millions)</i>	Q3-2024		Q3-2023		Change
<b>Reported</b>					
Sales	\$	327	\$	288	14 %
Operating income	\$	53	\$	48	11 %
Operating margin		16.2 %		16.6 %	(40 bps)
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	327	\$	288	14 %
Operating income	\$	54	\$	49	10 %
Operating margin		16.4 %		17.0 %	(60 bps)

<sup>(1)</sup> Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Sales of \$327 million, up \$39 million, or 14%;
- Strong revenue growth in the naval defense market principally reflected higher demand on the Virginia-class submarine, Columbia-class submarine and CVN-81 aircraft carrier programs, as well as higher growth on various next-generation submarine development programs;
- Higher power & process market revenues mainly reflected increased commercial nuclear aftermarket sales supporting the maintenance of U.S. operating reactors; and
- Adjusted operating income was \$54 million, up 10% from the prior year, while Adjusted operating margin decreased 60 basis points to 16.4%, as favorable absorption on higher revenues was partially offset by an unfavorable mix of products and the timing of development programs.



**Free Cash Flow**

<i>(In millions)</i>	<b>Q3-2024</b>	<b>Q3-2023</b>	<b>Change</b>
Net cash provided by operating activities	\$ 177	\$ 146	21 %
Capital expenditures	(15)	(9)	56 %
Reported free cash flow	\$ 163	\$ 137	19 %
Adjusted free cash flow <sup>(1)</sup>	\$ 163	\$ 137	19 %

<sup>(1)</sup> A reconciliation of Reported to Adjusted free cash flow is available in the Appendix.

- Reported free cash flow of \$163 million increased \$26 million year over year, primarily driven by higher cash earnings and lower working capital;
- Adjusted free cash flow of \$163 million; and
- Capital expenditures increased \$5 million compared with the prior year period, due to growth investments within the Aerospace & Industrial and Defense Electronics segments.

**New Orders and Backlog**

- New orders of \$860 million increased 2% compared with the prior year and generated an overall book-to-bill of approximately 1.1x, principally driven by continued strong demand for defense electronics products within our A&D markets; and
- Backlog of \$3.3 billion, up 16% from December 31, 2023, reflecting higher demand in both our A&D and Commercial markets.

**Share Repurchase and Dividends**

- During the third quarter, the Company repurchased 355,578 shares of its common stock for approximately \$113 million and remains on track to repurchase a total of \$150 million in shares in 2024; and
- The Company declared a quarterly dividend of \$0.21 a share.

**Full-Year 2024 Guidance**

The Company is updating its full-year 2024 Adjusted financial guidance<sup>(1)</sup> as follows:

(\$ in millions, except EPS)	2024 Adjusted Non-GAAP Guidance (Prior)	2024 Adjusted Non-GAAP Guidance (Current)	Change vs 2023 Adjusted (Current)
Total Sales	\$3,010 - \$3,060	\$3,050 - \$3,095	Up 7% - 9%
Operating Income	\$525 - \$539	\$531 - \$545	Up 7% - 10%
Operating Margin	17.4% - 17.6%	17.4% - 17.6%	Up 0 - 20 bps
Diluted EPS	\$10.40 - \$10.65	\$10.55 - \$10.75	Up 12% - 15%
Free Cash Flow	\$425 - \$445	\$430 - \$450	Up 4% - 9%

<sup>(1)</sup> Reconciliations of Reported to Adjusted 2023 operating results and 2024 financial guidance are available in the Appendix.

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A more detailed breakdown of the Company's 2024 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 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 its third quarter 2024 financial results and updates to 2024 guidance at 10:00 a.m. ET on Thursday, October 31, 2024. A live webcast of the call and the accompanying financial presentation, as well as a webcast 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](http://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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Product sales	\$ 684,216	\$ 613,915	\$ 1,941,327	\$ 1,721,832
Service sales	114,702	110,411	355,549	337,750
Total net sales	<u>798,918</u>	<u>724,326</u>	<u>2,296,876</u>	<u>2,059,582</u>
Cost of product sales	434,370	380,163	1,252,773	1,093,469
Cost of service sales	66,285	62,695	207,984	203,664
Total cost of sales	<u>500,655</u>	<u>442,858</u>	<u>1,460,757</u>	<u>1,297,133</u>
Gross profit	298,263	281,468	836,119	762,449
Research and development expenses	20,734	23,464	65,866	65,698
Selling expenses	37,311	34,084	109,202	100,782
General and administrative expenses	92,035	91,401	281,092	272,060
Restructuring expenses	3,280	—	6,198	—
Operating income	144,903	132,519	373,761	323,909
Interest expense	11,408	12,496	33,194	40,432
Other income, net	10,126	7,023	28,294	22,744
Earnings before income taxes	143,621	127,046	368,861	306,221
Provision for income taxes	(32,461)	(30,268)	(81,735)	(71,598)
Net earnings	<u>\$ 111,160</u>	<u>\$ 96,778</u>	<u>\$ 287,126</u>	<u>\$ 234,623</u>
Net earnings per share:				
Basic earnings per share	\$ 2.91	\$ 2.53	\$ 7.51	\$ 6.13
Diluted earnings per share	\$ 2.89	\$ 2.51	\$ 7.47	\$ 6.09
Dividends per share	\$ 0.21	\$ 0.20	\$ 0.62	\$ 0.59
Weighted-average shares outstanding:				
Basic	38,208	38,285	38,245	38,301
Diluted	38,451	38,558	38,451	38,538

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)**  
(\$'s in thousands, except par value)

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 443,850	\$ 406,867
Receivables, net	857,614	732,678
Inventories, net	582,584	510,033
Other current assets	68,035	67,502
<b>Total current assets</b>	<b>1,952,083</b>	<b>1,717,080</b>
Property, plant, and equipment, net	330,292	332,796
Goodwill	1,583,448	1,558,826
Other intangible assets, net	532,397	557,612
Operating lease right-of-use assets, net	156,613	141,435
Prepaid pension asset	279,212	261,869
Other assets	51,693	51,351
<b>Total assets</b>	<b>\$ 4,885,738</b>	<b>\$ 4,620,969</b>
<b>Liabilities</b>		
Current liabilities:		
Current portion of long-term debt	\$ 90,000	\$ —
Accounts payable	222,542	243,833
Accrued expenses	194,414	188,039
Deferred revenue	392,330	303,872
Other current liabilities	87,369	70,800
<b>Total current liabilities</b>	<b>986,655</b>	<b>806,544</b>
Long-term debt	959,302	1,050,362
Deferred tax liabilities, net	124,186	132,319
Accrued pension and other postretirement benefit costs	68,159	66,875
Long-term operating lease liability	134,866	118,611
Long-term portion of environmental reserves	14,661	12,784
Other liabilities	107,490	105,061
<b>Total liabilities</b>	<b>\$ 2,395,319</b>	<b>\$ 2,292,556</b>
<b>Stockholders' equity</b>		
Common stock, \$1 par value	\$ 49,187	\$ 49,187
Additional paid in capital	144,394	140,182
Retained earnings	3,751,183	3,487,751
Accumulated other comprehensive loss	(203,428)	(213,223)
Less: cost of treasury stock	(1,250,917)	(1,135,484)
<b>Total stockholders' equity</b>	<b>\$ 2,490,419</b>	<b>\$ 2,328,413</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,885,738</b>	<b>\$ 4,620,969</b>

**Use and Definitions 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 Adjusted (non-GAAP) measures provide investors with improved transparency in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers. These non-GAAP measures should not be considered in isolation or as a substitute for the related GAAP measures, and other companies may define such measures differently. Curtiss-Wright encourages investors to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure. Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished within this release.

The following definitions are provided:

**Adjusted Operating Income, Operating Margin, Net Earnings and Diluted EPS**

These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Earnings and Diluted Earnings per Share under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) costs associated with the Company's 2024 Restructuring Program; and (iii) the sale or divestiture of a business or product line, as applicable.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**RECONCILIATION OF AS REPORTED TO ADJUSTED (UNAUDITED)**  
(\$'s in thousands)

	Three Months Ended September 30, 2024			Three Months Ended September 30, 2023			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
<b>Sales:</b>								
Aerospace & Industrial	\$ 228,659	\$ —	\$ 228,659	\$ 220,297	\$ —	\$ 220,297	4 %	4 %
Defense Electronics	243,029	—	243,029	216,285	—	216,285	12 %	12 %
Naval & Power	327,230	—	327,230	287,744	—	287,744	14 %	14 %
<b>Total sales</b>	<b>\$ 798,918</b>	<b>\$ —</b>	<b>\$ 798,918</b>	<b>\$ 724,326</b>	<b>\$ —</b>	<b>\$ 724,326</b>	<b>10 %</b>	<b>10 %</b>
<b>Operating income (expense):</b>								
Aerospace & Industrial <sup>(1)</sup>	\$ 37,435	\$ 1,926	\$ 39,361	\$ 39,014	\$ —	\$ 39,014	(4)%	1 %
Defense Electronics <sup>(2)</sup>	63,639	819	64,458	56,212	—	56,212	13 %	15 %
Naval & Power <sup>(1)(2)</sup>	53,039	759	53,798	47,663	1,333	48,996	11 %	10 %
<b>Total segments</b>	<b>\$ 154,113</b>	<b>\$ 3,504</b>	<b>\$ 157,617</b>	<b>\$ 142,889</b>	<b>\$ 1,333</b>	<b>\$ 144,222</b>	<b>8 %</b>	<b>9 %</b>
Corporate and other <sup>(2)</sup>	(9,210)	660	(8,550)	(10,370)	—	(10,370)	11 %	18 %
<b>Total operating income</b>	<b>\$ 144,903</b>	<b>\$ 4,164</b>	<b>\$ 149,067</b>	<b>\$ 132,519</b>	<b>\$ 1,333</b>	<b>\$ 133,852</b>	<b>9 %</b>	<b>11 %</b>
<b>Operating margins:</b>								
	<b>As Reported</b>		<b>Adjusted</b>	<b>As Reported</b>		<b>Adjusted</b>	<b>As Reported</b>	<b>Adjusted</b>
Aerospace & Industrial	16.4 %		17.2 %	17.7 %		17.7 %	(130 bps)	(50 bps)
Defense Electronics	26.2 %		26.5 %	26.0 %		26.0 %	20 bps	50 bps
Naval & Power	16.2 %		16.4 %	16.6 %		17.0 %	(40 bps)	(60 bps)
<b>Total Curtiss-Wright</b>	<b>18.1 %</b>		<b>18.7 %</b>	<b>18.3 %</b>		<b>18.5 %</b>	<b>(20 bps)</b>	<b>20 bps</b>
Segment margins	19.3 %		19.7 %	19.7 %		19.9 %	(40 bps)	(20 bps)

<sup>(1)</sup> Excludes first year purchase accounting adjustments in both the current and prior year periods.

<sup>(2)</sup> Excludes costs associated with the Company's 2024 Restructuring Program in the current period.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**RECONCILIATION OF AS REPORTED TO ADJUSTED (UNAUDITED)**  
(\$'s in thousands)

	Nine Months Ended September 30, 2024			Nine Months Ended September 30, 2023			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
<b>Sales:</b>								
Aerospace & Industrial	\$ 681,216	\$ —	\$ 681,216	\$ 649,004	\$ —	\$ 649,004	5 %	5 %
Defense Electronics	683,231	—	683,231	576,161	—	576,161	19 %	19 %
Naval & Power	932,429	—	932,429	834,417	—	834,417	12 %	12 %
<b>Total sales</b>	<b>\$ 2,296,876</b>	<b>\$ —</b>	<b>\$ 2,296,876</b>	<b>\$ 2,059,582</b>	<b>\$ —</b>	<b>\$ 2,059,582</b>	<b>12 %</b>	<b>12 %</b>
<b>Operating income (expense):</b>								
Aerospace & Industrial <sup>(1)</sup>	\$ 100,147	\$ 4,546	\$ 104,693	\$ 101,224	\$ —	\$ 101,224	(1)%	3 %
Defense Electronics <sup>(2)</sup>	169,964	1,342	171,306	122,760	—	122,760	38 %	40 %
Naval & Power <sup>(1)(2)</sup>	134,513	1,101	135,614	132,382	6,669	139,051	2 %	(2)%
<b>Total segments</b>	<b>\$ 404,624</b>	<b>\$ 6,989</b>	<b>\$ 411,613</b>	<b>\$ 356,366</b>	<b>\$ 6,669</b>	<b>\$ 363,035</b>	<b>14 %</b>	<b>13 %</b>
Corporate and other <sup>(2)</sup>	(30,863)	1,624	(29,239)	(32,457)	—	(32,457)	5 %	10 %
<b>Total operating income</b>	<b>\$ 373,761</b>	<b>\$ 8,613</b>	<b>\$ 382,374</b>	<b>\$ 323,909</b>	<b>\$ 6,669</b>	<b>\$ 330,578</b>	<b>15 %</b>	<b>16 %</b>
<b>Operating margins:</b>								
	As Reported		Adjusted	As Reported		Adjusted	As Reported	Adjusted
Aerospace & Industrial	14.7 %		15.4 %	15.6 %		15.6 %	(90 bps)	(20 bps)
Defense Electronics	24.9 %		25.1 %	21.3 %		21.3 %	360 bps	380 bps
Naval & Power	14.4 %		14.5 %	15.9 %		16.7 %	(150 bps)	(220 bps)
<b>Total Curtiss-Wright</b>	<b>16.3 %</b>		<b>16.6 %</b>	<b>15.7 %</b>		<b>16.1 %</b>	<b>60 bps</b>	<b>50 bps</b>
Segment margins	17.6 %		17.9 %	17.3 %		17.6 %	30 bps	30 bps

<sup>(1)</sup> Excludes first year purchase accounting adjustments in both the current and prior year periods.

<sup>(2)</sup> Excludes costs associated with the Company's 2024 Restructuring Program in the current period.

**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**SALES BY END MARKET (UNAUDITED)**  
(\$'s in thousands)

	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023		% Change
<b>Aerospace &amp; Defense markets:</b>					
Aerospace Defense	\$	158,980	\$	148,023	7 %
Ground Defense		92,973		83,185	12 %
Naval Defense		217,510		179,862	21 %
Commercial Aerospace		96,677		79,703	21 %
<b>Total Aerospace &amp; Defense</b>	<b>\$</b>	<b>566,140</b>	<b>\$</b>	<b>490,773</b>	<b>15 %</b>
<b>Commercial markets:</b>					
Power & Process	\$	131,376	\$	122,118	8 %
General Industrial		101,402		111,435	(9 %)
<b>Total Commercial</b>	<b>\$</b>	<b>232,778</b>	<b>\$</b>	<b>233,553</b>	<b>0 %</b>
<b>Total Curtiss-Wright</b>	<b>\$</b>	<b>798,918</b>	<b>\$</b>	<b>724,326</b>	<b>10 %</b>
<b>Nine Months Ended</b>					
		September 30, 2024		September 30, 2023	% Change
<b>Aerospace &amp; Defense markets:</b>					
Aerospace Defense	\$	445,158	\$	380,095	17 %
Ground Defense		268,672		220,317	22 %
Naval Defense		605,004		532,773	14 %
Commercial Aerospace		279,768		232,226	20 %
<b>Total Aerospace &amp; Defense</b>	<b>\$</b>	<b>1,598,602</b>	<b>\$</b>	<b>1,365,411</b>	<b>17 %</b>
<b>Commercial markets:</b>					
Power & Process	\$	394,016	\$	373,457	6 %
General Industrial		304,258		320,714	(5 %)
<b>Total Commercial</b>	<b>\$</b>	<b>698,274</b>	<b>\$</b>	<b>694,171</b>	<b>1 %</b>
<b>Total Curtiss-Wright</b>	<b>\$</b>	<b>2,296,876</b>	<b>\$</b>	<b>2,059,582</b>	<b>12 %</b>



**CURTISS-WRIGHT CORPORATION and SUBSIDIARIES**  
**RECONCILIATION OF AS REPORTED TO ADJUSTED DILUTED EARNINGS PER SHARE (UNAUDITED)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Diluted earnings per share - As Reported</b>	\$ 2.89	\$ 2.51	\$ 7.47	\$ 6.09
First year purchase accounting adjustments	0.02	0.03	0.02	0.13
Restructuring costs	0.06	—	0.15	—
<b>Diluted earnings per share - Adjusted <sup>(1)</sup></b>	<u>\$ 2.97</u>	<u>\$ 2.54</u>	<u>\$ 7.64</u>	<u>\$ 6.22</u>

<sup>(1)</sup> All adjustments are presented net of income taxes.

**Organic Sales and Organic Operating Income**

The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from acquisitions and results of operations from divested businesses or product lines during the last twelve months, costs associated with the Company's 2024 Restructuring Program, and foreign currency fluctuations.

	Three Months Ended September 30, 2024 vs. 2023							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	4%	(4%)	12%	13%	14%	11%	10%	9%
Less: Acquisitions	0%	0%	0%	0%	(1%)	0%	0%	0%
Restructuring	0%	5%	0%	1%	0%	0%	0%	3%
Foreign Currency	(1%)	(2%)	0%	0%	0%	0%	0%	(1%)
Organic	3%	(1%)	12%	14%	13%	11%	10%	11%

	Nine Months Ended September 30, 2024 vs. 2023							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	5%	(1%)	19%	38%	12%	2%	12%	15%
Less: Acquisitions	0%	0%	0%	0%	(1%)	0%	0%	0%
Restructuring	0%	4%	0%	1%	0%	0%	0%	2%
Foreign Currency	0%	0%	(1%)	0%	0%	0%	(1%)	1%
Organic	5%	3%	18%	39%	11%	2%	11%	18%

Free Cash Flow and Free Cash Flow Conversion

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 177,274	\$ 146,364	\$ 242,976	\$ 165,717
Capital expenditures	(14,584)	(9,373)	(37,703)	(32,037)
Free cash flow	\$ 162,690	\$ 136,991	\$ 205,273	\$ 133,680
Westinghouse legal settlement	—	—	—	10,000
Adjusted free cash flow	\$ 162,690	\$ 136,991	\$ 205,273	\$ 143,680
Adjusted free cash flow conversion	142 %	140 %	70 %	60 %

**CURTISS-WRIGHT CORPORATION**  
**2024 Guidance**  
**As of October 30, 2024**  
(\$'s in millions, except per share data)

	2023 Reported (GAAP)	2023 Adjustments (Non-GAAP) <sup>(1,2)</sup>	2023 Adjusted (Non-GAAP) <sup>(1,2)</sup>	2024 Reported Guidance (GAAP)		2024 Adjustments (Non-GAAP) <sup>(3)</sup>	2024 Adjusted Guidance (Non-GAAP) <sup>(3)</sup>		2024 Chg vs 2023 Adjusted
				Low	High		Low	High	
<b>Sales:</b>									
Aerospace & Industrial	\$ 887	\$ —	\$ 887	\$ 925	\$ 940	\$ —	\$ 925	\$ 940	4 - 6%
Defense Electronics	816	—	816	892	907	—	892	907	9 - 11%
Naval & Power	1,142	—	1,142	1,233	1,248	—	1,233	1,248	8 - 9%
<b>Total sales</b>	<b>\$ 2,845</b>	<b>\$ —</b>	<b>\$ 2,845</b>	<b>\$ 3,050</b>	<b>\$ 3,095</b>	<b>\$ —</b>	<b>\$ 3,050</b>	<b>\$ 3,095</b>	<b>7 - 9%</b>
<b>Operating income:</b>									
Aerospace & Industrial	\$ 145	\$ —	\$ 145	\$ 148	\$ 152	\$ 9	\$ 157	\$ 161	8 - 11%
Defense Electronics	192	—	192	213	218	3	216	221	13 - 15%
Naval & Power	189	9	198	197	202	1	198	203	0 - 2%
<b>Total segments</b>	<b>\$ 526</b>	<b>\$ 9</b>	<b>\$ 535</b>	<b>\$ 557</b>	<b>\$ 572</b>	<b>\$ 13</b>	<b>\$ 570</b>	<b>\$ 585</b>	
Corporate and other	(42)	—	(42)	(41)	(42)	2	(39)	(40)	
<b>Total operating income</b>	<b>\$ 485</b>	<b>\$ 9</b>	<b>\$ 494</b>	<b>\$ 516</b>	<b>\$ 530</b>	<b>\$ 15</b>	<b>\$ 531</b>	<b>\$ 545</b>	<b>7 - 10%</b>
Interest expense	\$ (51)	\$ —	\$ (51)	\$ (44)	\$ (45)	\$ —	\$ (44)	\$ (45)	
Other income, net	30	—	30	35	35	—	35	35	
<b>Earnings before income taxes</b>	<b>463</b>	<b>9</b>	<b>472</b>	<b>507</b>	<b>519</b>	<b>15</b>	<b>522</b>	<b>534</b>	
Provision for income taxes	(109)	(2)	(111)	(114)	(117)	(3)	(117)	(120)	
<b>Net earnings</b>	<b>\$ 355</b>	<b>\$ 6</b>	<b>\$ 361</b>	<b>\$ 393</b>	<b>\$ 401</b>	<b>\$ 12</b>	<b>\$ 405</b>	<b>\$ 413</b>	
<b>Diluted earnings per share</b>	<b>\$ 9.20</b>	<b>\$ 0.18</b>	<b>\$ 9.38</b>	<b>\$ 10.23</b>	<b>\$ 10.44</b>	<b>\$ 0.32</b>	<b>\$ 10.55</b>	<b>\$ 10.75</b>	<b>12 - 15%</b>
Diluted shares outstanding	38.5		38.5	38.4	38.4		38.4	38.4	
Effective tax rate	23.4 %		23.4 %	22.5 %	22.5 %		22.5 %	22.5 %	
<b>Operating margins:</b>									
Aerospace & Industrial	16.4 %		16.4 %	16.0 %	16.2 %		16.9 %	17.1 %	50 - 70 bps
Defense Electronics	23.5 %		23.5 %	23.9 %	24.0 %		24.2 %	24.4 %	70 - 90 bps
Naval & Power	16.6 %		17.4 %	16.0 %	16.2 %		16.1 %	16.3 %	(110 - 130 bps)
<b>Total operating margin</b>	<b>17.0 %</b>		<b>17.4 %</b>	<b>16.9 %</b>	<b>17.1 %</b>		<b>17.4 %</b>	<b>17.6 %</b>	<b>0 - 20 bps</b>
<b>Free cash flow</b>	<b>\$ 403</b>	<b>\$ 10</b>	<b>\$ 413</b>	<b>\$ 430</b>	<b>\$ 450</b>	<b>\$ —</b>	<b>\$ 430</b>	<b>\$ 450</b>	<b>4 - 9%</b>

Notes: Full year amounts may not add due to rounding.

<sup>(1)</sup> 2023 Adjusted financials exclude the impact of first year purchase accounting adjustments.

<sup>(2)</sup> Free Cash Flow is defined as cash flow from operations less capital expenditures. 2023 Adjusted Free Cash Flow excluded a legal settlement payment of \$10 million.

<sup>(3)</sup> 2024 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding costs associated with the Company's 2024 Restructuring Program and the impact of first year purchase accounting adjustments.

**CURTISS-WRIGHT CORPORATION**  
**2024 Sales Growth Guidance by End Market**  
As of October 30, 2024

	2024 % Change vs. 2023 Adjusted		% Total Sales
	Prior	Current	
<b>Aerospace &amp; Defense Markets</b>			
Aerospace Defense	7 - 9%	9 - 11%	20%
Ground Defense	10 - 12%	10 - 12%	11%
Naval Defense	5 - 7%	9 - 11%	26%
Commercial Aerospace	13 - 15%	16 - 18%	12%
<b>Total Aerospace &amp; Defense</b>	<b>8 - 10%</b>	<b>10 - 12%</b>	<b>69%</b>
<b>Commercial Markets</b>			
Power & Process	4 - 6%	5 - 7%	18%
General Industrial	Flat	(2 - 4%)	14%
<b>Total Commercial</b>	<b>1 - 3%</b>	<b>1 - 3%</b>	<b>31%</b>
<b>Total Curtiss-Wright Sales</b>	<b>6 - 8%</b>	<b>7 - 9%</b>	<b>100%</b>

Note: Sales percentages may not add due to rounding.

**About Curtiss-Wright Corporation**

Curtiss-Wright Corporation (NYSE:CW) is a global integrated business that provides highly engineered products, solutions and services mainly to Aerospace & Defense markets, as well as critical technologies in demanding Commercial Power, Process and Industrial markets. We leverage a workforce of approximately 8,600 highly skilled employees who develop, design and build what we believe are the best engineered solutions to the markets we serve. Building on the heritage of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of providing innovative solutions through trusted customer relationships. For more information, visit [www.curtisswright.com](http://www.curtisswright.com).

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*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, and future cash flow from operations, are forward-looking statements within the meaning of 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; 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, 2023, 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).*

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**Q3 2024**

**EARNINGS CONFERENCE CALL**

October 31, 2024

Conference Call Dial-in numbers:  
(800) 225-9448 (domestic)  
(203) 518-9708 (international)  
Conference code: CWQ324

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## SAFE HARBOR STATEMENT

Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this website from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation-Reform Act of 1995. Such forward-looking statements only speak as of the date of this report and Curtiss-Wright Corporation assumes no obligation to update the information included in this report. Such forward-looking statements include, among other things, management's estimates of future performance, revenue 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.

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



## CURTISS-WRIGHT DELIVERED STRONG Q3 RESULTS AND INCREASED FY2024 OUTLOOK

### Third Quarter 2024 Highlights

- **Sales of \$799M, up 10%**
- **Operating Income of \$149M, up 11%**
- **Operating Margin of 18.7%, up 20 bps YOY**
- **Diluted EPS of \$2.97, up 17%**
- **Free Cash Flow of \$163M; 142% conversion**
- **New Orders of \$860M, up 2%; ~1.1x Book-to-Bill**
  - Record bookings quarter for Defense Electronics segment
- **Completed \$100M expansion of share repurchase program**

### Full-Year 2024 Guidance Updates

- **Sales growth increased to 7% - 9%**
  - Strong YTD performance and record backlog in excess of \$3.3B
- **Operating Income growth increased to 7% - 10%**
- **Diluted EPS growth raised to 12% - 15%**
- **FCF guidance increased to \$430M - 450M, up 4% to 9%**
  - FCF conversion >105%



Note: Third quarter 2024 results and Full-year 2024 guidance, and comparisons to 2023, presented on an Adjusted (Non-GAAP) basis, unless noted.

Q3 2024 Earnings Presentation 3

## THIRD QUARTER 2024 FINANCIAL REVIEW

(\$ in millions)	Q3'24 Adjusted	Q3'23 Adjusted	Change	Key Drivers
Aerospace & Industrial	\$229	\$220	4%	<ul style="list-style-type: none"> <li>Strong growth in Commercial Aerospace (narrowbody and widebody OEM platforms) and higher YOY sales in defense markets; Partially offset by decline in General Industrial</li> </ul>
Defense Electronics	\$243	\$216	12%	<ul style="list-style-type: none"> <li>Strong demand in Ground Defense (tactical comms) and Aerospace Defense, including timing of production</li> </ul>
Naval & Power	\$327	\$288	14%	<ul style="list-style-type: none"> <li>Higher Naval Defense revenue on submarine (development and production) and aircraft carrier programs</li> <li>LDD growth in Commercial Nuclear driven by higher aftermarket revenues (U.S. and Canada)</li> </ul>
<b>Total Sales</b>	<b>\$799</b>	<b>\$724</b>	<b>10%</b>	<b>Higher sales across A&amp;D and Commercial Nuclear markets</b>
Aerospace & Industrial <i>Margin</i>	\$39 17.2%	\$39 17.7%	1% (50 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on higher sales growth; benefit of restructuring savings</li> <li>Profitability offset by unfavorable mix of products</li> </ul>
Defense Electronics <i>Margin</i>	\$64 26.5%	\$56 26.0%	15% 50 bps	<ul style="list-style-type: none"> <li>Favorable absorption on strong A&amp;D revenue growth</li> </ul>
Naval & Power <i>Margin</i>	\$54 16.4%	\$49 17.0%	10% (60 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on higher revenues</li> <li>Profitability offset by unfavorable mix and timing of development programs (next-gen naval defense)</li> </ul>
Corporate and Other	(\$9)	(\$10)	18%	<ul style="list-style-type: none"> <li>Lower FX costs</li> </ul>
<b>Total Op. Income</b> <i>CW Margin</i>	<b>\$149</b> 18.7%	<b>\$134</b> 18.5%	<b>11%</b> 20 bps	<b>Delivering solid margin expansion on better-than-expected Sales growth</b>

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Note: Amounts may not add due to rounding.

Q3 2024 Earnings Presentation 4

## 2024 END MARKET SALES GROWTH GUIDANCE (As of October 30, 2024)

Updated (in blue)

(\$ in Millions)	2024E Growth vs 2023 (Prior)	2024E Growth vs 2023 (Current)	2024E % Sales	Key Drivers of 2024 Performance
Aerospace Defense	7% - 9%	9% - 11%	20%	<ul style="list-style-type: none"> <li>Higher defense electronics revenue growth on various C5/ISR programs (helicopters and fighter jets); Higher sales of actuation and sensors equipment</li> </ul>
Ground Defense	10% - 12%	10% - 12%	11%	<ul style="list-style-type: none"> <li>Strong revenue growth in tactical communications equipment</li> </ul>
Naval Defense	5% - 7%	9% - 11%	26%	<ul style="list-style-type: none"> <li>Higher revenue growth on submarines (Columbia, Virginia and SSN(X)) and CVN-81 aircraft carrier program; Increased sales of aircraft handling equipment (FMS)</li> </ul>
Commercial Aerospace	13% - 15%	16% - 18%	12%	<ul style="list-style-type: none"> <li>Higher OEM production (narrowbody/widebody); Increased sales of surface treatment services</li> </ul>
<b>Total Aerospace &amp; Defense</b>	<b>8% - 10%</b>	<b>10% - 12%</b>	<b>69%</b>	<b>Strong demand across all A&amp;D markets</b>
Power & Process	4% - 6%	5% - 7%	~18%	<ul style="list-style-type: none"> <li>LDD growth in Commercial Nuclear led by strong U.S. aftermarket, plus WSC acquisition</li> <li>Flat sales in Process (Higher subsea pump development revenues offset by timing of capital projects in oil &amp; gas market)</li> </ul>
General Industrial	Flat	(2% - 4%)	~14%	<ul style="list-style-type: none"> <li>Lower sales in industrial vehicles; Flat sales in industrial automation and services</li> </ul>
<b>Total Commercial</b>	<b>1% - 3%</b>	<b>1% - 3%</b>	<b>31%</b>	<b>Solid growth in Power &amp; Process markets, led by Commercial Nuclear</b>
<b>Total Curtiss-Wright</b>	<b>6% - 8%</b>	<b>7% - 9%</b>	<b>100%</b>	<b>Organic sales growth of 7% - 8%</b>

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Note: Amounts may not add due to rounding.

Q3 2024 Earnings Presentation 5

(\$ in millions)	2024E (Prior)	2024E (Current)	Change vs 2023 Adjusted	Key Drivers of 2024 Performance
Aerospace & Industrial	\$925 - 940	\$925 - 940	4% - 6%	<ul style="list-style-type: none"> <li>Strong mid-teens growth in Commercial Aerospace and higher sales in Aerospace and Naval Defense markets; Partially offset by reduced General Industrial sales</li> </ul>
Defense Electronics	\$882 - 897	<b>\$892 - 907</b>	<b>9% - 11%</b>	<ul style="list-style-type: none"> <li>Defense market growth (U.S. DoD and FMS) driven by strong order book and backlog</li> <li>Higher Aerospace Defense (embedded computing) and Ground Defense (tactical communications)</li> </ul>
Naval & Power	\$1,203 - 1,223	<b>\$1,233 - 1,248</b>	<b>8% - 9%</b>	<ul style="list-style-type: none"> <li>LDD growth in Naval Defense driven by submarine and aircraft carrier programs; Higher direct Foreign Military Sales (FMS)</li> <li>MSD+ growth in Power &amp; Process, driven by strong growth in Commercial Nuclear</li> </ul>
<b>Total Sales</b>	<b>\$3,010 - 3,060</b>	<b>\$3,050 - 3,095</b>	<b>7% - 9%</b>	<b>Delivering strong HSD sales growth</b>
Aerospace & Industrial Margin	\$157 - 161 16.9% - 17.1%	\$157 - 161 16.9% - 17.1%	8% - 11% 50 - 70 bps	<ul style="list-style-type: none"> <li>Favorable absorption on strong growth in A&amp;D revenues and benefit of restructuring savings</li> </ul>
Defense Electronics Margin	\$212 - 218 24.0% - 24.2%	<b>\$216 - 221</b> <b>24.2% - 24.4%</b>	<b>13% - 15%</b> <b>70 - 90 bps</b>	<ul style="list-style-type: none"> <li>Favorable absorption on strong growth in A&amp;D revenues</li> </ul>
Naval & Power Margin	\$194 - 199 16.1% - 16.3%	<b>\$198 - 203</b> 16.1% - 16.3%	<b>0% - 2%</b> <i>(110 - 130 bps)</i>	<ul style="list-style-type: none"> <li>Favorable absorption on higher sales (Defense and Commercial Nuclear)</li> <li>Profitability offset by impact of Q1 naval contract adjustment and shift to development programs</li> </ul>
Corporate and Other	(\$38 - 39)	<b>(\$39 - 40)</b>	<b>3% - 5%</b>	<ul style="list-style-type: none"> <li>Lower YOY FX costs</li> </ul>
<b>Total Op. Income</b>	<b>\$525 - 539</b>	<b>\$531 - 545</b>	<b>7% - 10%</b>	<b>Targeting Operating Margin expansion; Investing in R&amp;D, Systems and Talent</b>
<b>CW Margin</b>	<b>17.4% - 17.6%</b>	<b>17.4% - 17.6%</b>	<b>0 - 20 bps</b>	

**2024 FINANCIAL GUIDANCE** (As of October 30, 2024)

Updated (in blue)

(\$ in millions, except EPS)	2024E (Prior)	2024E (Current)	Change vs 2023 Adjusted	Key Drivers of 2024 Performance
<b>Total Sales</b>	<b>\$3,010 - 3,060</b>	<b>\$3,050 - 3,095</b>	<b>7% - 9%</b>	<b>Continued focus on generating profitable growth</b>
<b>Total Operating Income</b>	<b>\$525 - 539</b>	<b>\$531 - 545</b>	<b>7% - 10%</b>	
Other Income	~\$35	~\$35		
Interest Expense	(\$44 - 45)	(\$44 - 45)		<ul style="list-style-type: none"> <li>Higher YOY pension and interest income</li> <li>Lower YOY debt levels</li> </ul>
Tax Rate	22.5%	22.5%		<ul style="list-style-type: none"> <li>U.K. legal entity consolidation program to generate 100 bps reduction and \$5M in annual tax cash savings</li> </ul>
<b>Diluted EPS</b>	<b>\$10.40 - 10.65</b>	<b>\$10.55 - 10.75</b>	<b>12% - 15%</b>	<b>Double-digit EPS growth in-line with Investor Day target</b>
Diluted Shares Outstanding	~38.5	~38.4		<ul style="list-style-type: none"> <li>Benefit of \$100M expansion of share repurchase program</li> <li>On track for \$150M in total repurchases in 2024</li> </ul>
<b>Free Cash Flow</b>	<b>\$425 - 445</b>	<b>\$430 - 450</b>	<b>4% - 9%</b>	<b>FCF up 9% - 14%, excluding final CAP1000 cash payment in 2023</b>
FCF Conversion	>105%	>105%		<ul style="list-style-type: none"> <li>Continued solid FCF conversion</li> </ul>
Capital Expenditures	\$50 - 60	\$50 - 60		<ul style="list-style-type: none"> <li>Average ~2% of Sales (over time)</li> </ul>
Depreciation & Amortization	\$110 - 115	\$110 - 115		



Note: Amounts may not add due to rounding.

## BUILDING MOMENTUM AS WE DRIVE LONG-TERM PROFITABLE GROWTH

- **Remain on track to deliver strong performance in 2024**
  - Sales growth of 7% - 9% (mainly organic) reflects strong growth in A&D and Commercial Nuclear markets
  - Expecting EPS growth of 12% - 15% while supporting incremental growth investments
  - Strong YTD performance driving higher confidence in FCF guidance; >105% conversion aligns with long-term view
- **Strong balance sheet and cash position enables disciplined capital allocation strategy**
  - Acquisitions remain top priority to supplement organic growth
  - Driving consistent return to shareholders; Expect \$150M total share repurchases in 2024
- **Maintain strong confidence in achieving Investor Day targets**
  - Alignment to secular growth trends provides clear path to capture future growth; >5% Organic Revenue CAGR
  - Expansion of Commercial Nuclear opportunity providing new avenues for growth
    - Constellation / Microsoft Reopening of Three Mile Island and X-energy / Amazon partnership
    - Signed MOU with Westinghouse to support AP1000 and AP300 projects in Canada



# Appendix

## NON-GAAP FINANCIAL INFORMATION

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

The following definitions are provided:

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

These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Earnings and Diluted Earnings per Share under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions, specifically one-time inventory step-up, backlog amortization, and transaction costs; (ii) costs associated with the Company's 2024 Restructuring Program; and (iii) the sale or divestiture of a business or product line, as applicable.

### Organic Sales and Organic Operating Income

The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from acquisitions and results of operations from divested businesses or product lines during the last twelve months, costs associated with the Company's 2024 Restructuring Program, and foreign currency fluctuations.

### Free Cash Flow (FCF) and Free Cash Flow Conversion

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



## THIRD QUARTER 2024: END MARKET SALES GROWTH

(\$ in millions)	Q3'24	Q3'23	Change	Key Drivers
Aerospace Defense	\$159	\$148	7%	Strong demand for embedded computing equipment mainly driven by U.S. and international helicopter programs
Ground Defense	\$93	\$83	12%	Higher tactical communications equipment revenues
Naval Defense	\$218	\$180	21%	Higher revenues on submarine (SSN(X) development; Columbia-class and Virginia-class production) and aircraft carrier (mainly CVN-81) programs
Commercial Aerospace	\$97	\$80	21%	Higher OEM sales on narrowbody and widebody platforms
<b>Total A&amp;D Markets</b>	<b>\$566</b>	<b>\$491</b>	<b>15%</b>	
Power & Process	\$131	\$122	8%	Solid growth principally driven by higher commercial nuclear aftermarket revenues
General Industrial	\$101	\$111	(9%)	Reduced sales of industrial vehicle products to off-highway vehicle platforms as well as lower sales of industrial automation and services
<b>Total Commercial Markets</b>	<b>\$233</b>	<b>\$234</b>	<b>Flat</b>	
<b>Total Curtiss-Wright</b>	<b>\$799</b>	<b>\$724</b>	<b>10%</b>	



Note: Amounts may not add down due to rounding.

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# 2024E END MARKET SALES WATERFALL (as of October 30, 2024)

**FY'24 Guidance:**  
**Overall UP 7 - 9%**  
**A&D Markets UP 10 - 12%**  
**Comm'l Markets UP 1 - 3%**



