

**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): November 1, 2023

CURTISS-WRIGHT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-00134

13-0612970

(Commission File
Number)

(IRS Employer
Identification No.)

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

28036
(Zip Code)

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

Not applicable
(Former name or former address, if changed since last report)

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

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

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

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

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

Emerging growth company

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

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Wednesday, November 1, 2023, the Company issued a press release announcing financial results for the third quarter ended September 30, 2023. A conference call and webcast presentation will be held on Thursday, November 2, 2023 at 10:00 am ET for management to discuss the Company's third quarter 2023 financial performance as well as expectations for 2023 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 accompanying financial presentation will be posted on Curtiss-Wright's website at www.curtisswright.com. In addition, the dial-in number for domestic callers is (800) 274-8461, while international callers can dial (203) 518-9843. The PIN code for all participants is CWQ323. For those unable to join the live presentation, a webcast 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 November 1, 2023

99.2 Presentation shown during investor and securities analyst webcast on November 2, 2023

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: November 2, 2023

EXHIBIT INDEX

Exhibit
Number

Description

<u>99.1</u>	<u>Press Release dated November 1, 2023</u>
<u>99.2</u>	<u>Presentation shown during investor and securities analyst webcast on November 2, 2023</u>

Curtiss-Wright Reports Third Quarter 2023 Financial Results and Raises Full-Year 2023 Guidance

DAVIDSON, N.C.--(BUSINESS WIRE)--November 1, 2023--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the third quarter ended September 30, 2023.

Third Quarter 2023 Highlights:

- Reported sales of \$724 million, up 15%;
- Reported operating income of \$133 million, operating margin of 18.3%, and diluted earnings per share (EPS) of \$2.51;
- Adjusted operating income of \$134 million, up 17%;
- Adjusted operating margin of 18.5%, up 30 basis points;
- Adjusted diluted EPS of \$2.54, up 23%;
- New orders of \$846 million, up 3%, reflecting solid Aerospace & Defense (A&D) and Commercial market demand, and book-to-bill of 1.2;
- Backlog of \$2.9 billion, up 12% year-to-date; and
- Free cash flow (FCF) of \$137 million, generating 140% Adjusted FCF conversion.

Raised Full-Year 2023 Adjusted Financial Guidance:

- Sales increased to new range of 8% to 10% growth (previously 7% to 9%), reflecting growth in all A&D and Commercial end markets;
- Maintained operating income range of 8% to 11% growth, and operating margin range of 17.4% to 17.6%, up 10 to 30 basis points compared with the prior year;
- Diluted EPS increased to new range of \$9.00 to \$9.20, up 11% to 13% (previously \$8.90 to \$9.15); and
- Free cash flow increased to new range of \$380 to \$400 million (previously \$370 to \$400 million) and continues to reflect greater than 110% FCF conversion.

"Curtiss-Wright delivered strong third quarter results, as Adjusted diluted EPS of \$2.54 exceeded our expectations driven by sales growth in all of our A&D and Commercial end markets and a better-than-expected operational performance in our Defense Electronics segment," said Lynn M. Bamford, Chair and CEO of Curtiss-Wright Corporation. "We also demonstrated solid order activity and grew our already strong backlog, yielding a book-to-bill of 1.2x in the quarter, highlighted by record quarterly orders within our Defense Electronics segment and continued solid demand for commercial nuclear products."

"Based on the strong year-to-date performance, we have increased our full-year sales, operating income, diluted EPS and free cash flow guidance as we continue to successfully execute on our Pivot to Growth strategy and maintain strong alignment with the near- and long-term favorable secular growth trends driving our business."

Third Quarter 2023 Operating Results

<i>(In millions)</i>	Q3-2023	Q3-2022	Change
Reported			
Sales	\$ 724	\$ 631	15%
Operating income	\$ 133	\$ 108	23%
Operating margin	18.3%	17.1%	120 bps
Adjusted ⁽¹⁾			
Sales	\$ 724	\$ 631	15%
Operating income	\$ 134	\$ 114	17%
Operating margin	18.5%	18.2%	30 bps

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

- Sales of \$724 million increased 15% compared with the prior year;
 - Total A&D market sales increased 18%, while total Commercial market sales increased 8%;
 - In our A&D markets, we experienced higher sales in the defense markets driven by continued strong demand for our defense electronics products and higher sales of arresting systems equipment, as well as strong growth in OEM sales in the commercial aerospace market, and
 - In our Commercial markets, we experienced strong growth in the power & process markets, despite the wind down on the China Direct AP1000 program, and higher sales in the general industrial market; and
 - Adjusted operating income of \$134 million increased 17%, while Adjusted operating margin increased 30 basis points to 18.5%, principally driven by favorable overhead absorption on higher revenues in the Defense Electronics segment.
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Third Quarter 2023 Segment Performance**Aerospace & Industrial**

<i>(In millions)</i>	Q3-2023	Q3-2022	Change
Reported			
Sales	\$ 220	\$ 213	3%
Operating income	\$ 39	\$ 39	0%
Operating margin	17.7%	18.3%	(60 bps)
Adjusted ⁽¹⁾			
Sales	\$ 220	\$ 213	3%
Operating income	\$ 39	\$ 39	0%
Operating margin	17.7%	18.3%	(60 bps)

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

- Sales of \$220 million, up \$7 million, or 3%;
- Commercial aerospace market revenue increases reflected higher OEM sales of actuation and sensors products, as well as surface treatment services, on narrowbody and widebody platforms;
- Higher general industrial market revenue was principally driven by increased sales of industrial automation products and surface treatment services;
- Lower revenue in the aerospace and ground defense markets reflected the timing of sales for our actuation equipment supporting various programs; and
- Adjusted operating income was \$39 million, flat compared with the prior year, while Adjusted operating margin decreased 60 basis points to 17.7%, as favorable absorption on higher sales was offset by unfavorable mix in actuation products.

Defense Electronics

<i>(In millions)</i>	Q3-2023	Q3-2022	Change
Reported			
Sales	\$ 216	\$ 161	34%
Operating income	\$ 56	\$ 37	54%
Operating margin	26.0%	22.7%	330 bps
Adjusted ⁽¹⁾			
Sales	\$ 216	\$ 161	34%
Operating income	\$ 56	\$ 37	54%
Operating margin	26.0%	22.7%	330 bps

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

- Sales of \$216 million, up \$55 million, or 34%;
- Higher revenue in the aerospace defense market was primarily driven by increased sales of our embedded computing and flight test instrumentation equipment on various domestic and international platforms;
- Strong revenue growth in the ground defense market principally reflected the robust demand and timing of sales of tactical battlefield communications equipment;
- Higher commercial aerospace market revenue reflected increased OEM sales of avionics and flight test instrumentation equipment on various domestic and international platforms; and
- Adjusted operating income was \$56 million, up 54% from the prior year, while adjusted operating margin increased 330 basis points to 26.0%, primarily due to favorable absorption on higher A&D revenues.

Naval & Power

<i>(In millions)</i>	Q3-2023	Q3-2022	Change
Reported			
Sales	\$ 288	\$ 256	12%
Operating income	\$ 48	\$ 42	15%
Operating margin	16.6%	16.2%	40 bps
Adjusted ⁽¹⁾			
Sales	\$ 288	\$ 256	12%
Operating income	\$ 49	\$ 48	1%
Operating margin	17.0%	18.9%	(190 bps)

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

- Sales of \$288 million, up \$31 million, or 12%;
- Higher revenue in the aerospace defense market was primarily driven by increased sales of our arresting systems equipment supporting various domestic and international customers;
- Naval defense market revenue increases principally reflected higher revenues on Columbia-class and Virginia-class submarines, partially offset by the timing of revenues on the CVN-81 aircraft carrier program;
- Higher power & process market revenues reflected strong growth in industrial valve sales in the process market, and solid growth in the commercial nuclear market supporting both increased maintenance of existing operating reactors as well as increased development on advanced small modular reactors; Those increases were partially offset by lower China Direct AP1000 program revenues; and
- Adjusted operating income was \$49 million, up 1% from the prior year, while adjusted operating margin was 17.0%, as favorable absorption on higher revenues was offset by unfavorable naval contract adjustments as well as unfavorable mix of products.

Free Cash Flow

<i>(In millions)</i>	Q3-2023	Q3-2022	Change
Net cash provided by operating activities	\$ 146	\$ 96	53%
Capital expenditures	(9)	(9)	1%
Reported free cash flow	\$ 137	\$ 86	59%
Adjusted free cash flow ⁽¹⁾	\$ 137	\$ 86	59%

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

- Reported free cash flow of \$137 million increased \$51 million year over year, primarily driven by higher cash earnings due to the timing of defense revenues;
- Adjusted free cash flow of \$137 million; and
- Capital expenditures were nearly flat compared with the prior year.

New Orders and Backlog

- New orders of \$846 million increased 3% compared with the prior year and generated an overall book-to-bill of approximately 1.2x, principally driven by strong demand for defense electronics products within our A&D markets, and for nuclear products within our Commercial markets; and
- Backlog of \$2.9 billion, up 12% from December 31, 2022, reflects higher demand in both our A&D and Commercial markets.

Share Repurchase and Dividends

- During the third quarter, the Company repurchased 63,614 shares of its common stock for approximately \$13 million; and
 - The Company also declared a quarterly dividend of \$0.20 a share.
-

Full-Year 2023 Guidance

The Company is updating its full-year 2023 Adjusted financial guidance⁽¹⁾ as follows:

(\$ in millions, except EPS)	2023 Adjusted Non-GAAP Guidance (Prior)	2023 Adjusted Non-GAAP Guidance (Current)	Change vs 2022 Adjusted (Current)
Total Sales	\$2,730 - \$2,790	\$2,765 - \$2,815	Up 8% - 10%
Operating Income	\$476 - \$490	\$480 - \$494	Up 8% - 11%
Operating Margin	17.4% - 17.6%	17.4% - 17.6%	Up 10 - 30 bps
Diluted EPS	\$8.90 - \$9.15	\$9.00 - \$9.20	Up 11% - 13%
Free Cash Flow	\$370 - \$400	\$380 - \$400	Up 29% - 36%

⁽¹⁾ Reconciliations of Reported to Adjusted 2022 operating results and 2023 financial guidance are available in the Appendix, and exclude first year purchase accounting costs in both periods associated with acquisitions.

A more detailed breakdown of the Company's 2023 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 2023 financial results and updates to 2023 guidance at 10:00 a.m. ET on Thursday, November 2, 2023. 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.

(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,	
	2023	2022	2023	2022
Product sales	\$ 613,915	\$ 530,782	\$ 1,721,832	\$ 1,489,619
Service sales	110,411	99,760	337,750	309,741
Total net sales	<u>724,326</u>	<u>630,542</u>	<u>2,059,582</u>	<u>1,799,360</u>
Cost of product sales	380,163	338,264	1,093,469	949,180
Cost of service sales	62,695	60,069	203,664	188,055
Total cost of sales	<u>442,858</u>	<u>398,333</u>	<u>1,297,133</u>	<u>1,137,235</u>
Gross profit	281,468	232,209	762,449	662,125
Research and development expenses	23,464	17,387	65,698	61,804
Selling expenses	34,084	31,888	100,782	90,387
General and administrative expenses	91,401	75,351	272,060	239,085
Loss on divestiture	—	—	—	4,651
Operating income	132,519	107,583	323,909	266,198
Interest expense	12,496	13,997	40,432	33,315
Other income, net	<u>7,023</u>	<u>3,746</u>	<u>22,744</u>	<u>11,298</u>
Earnings before income taxes	127,046	97,332	306,221	244,181
Provision for income taxes	(30,268)	(23,564)	(71,598)	(58,856)
Net earnings	<u>\$ 96,778</u>	<u>\$ 73,768</u>	<u>\$ 234,623</u>	<u>\$ 185,325</u>
Net earnings per share:				
Basic earnings per share	\$ 2.53	\$ 1.92	\$ 6.13	\$ 4.82
Diluted earnings per share	\$ 2.51	\$ 1.91	\$ 6.09	\$ 4.79
Dividends per share	\$ 0.20	\$ 0.19	\$ 0.59	\$ 0.56
Weighted-average shares outstanding:				
Basic	38,285	38,368	38,301	38,416
Diluted	38,558	38,647	38,538	38,655

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

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 148,809	\$ 256,974
Receivables, net	790,334	723,304
Inventories, net	540,180	483,113
Other current assets	65,794	52,623
Total current assets	<u>1,545,117</u>	<u>1,516,014</u>
Property, plant, and equipment, net	334,864	342,708
Goodwill	1,546,669	1,544,635
Other intangible assets, net	572,348	620,897
Operating lease right-of-use assets, net	138,809	153,855
Prepaid pension asset	236,089	222,627
Other assets	40,059	47,567
Total assets	<u>\$ 4,413,955</u>	<u>\$ 4,448,303</u>
Liabilities		
Current liabilities:		
Current portion of long-term debt	\$ —	\$ 202,500
Accounts payable	213,662	266,525
Accrued expenses	188,504	174,440
Deferred revenue	292,514	254,801
Other current liabilities	80,699	82,779
Total current liabilities	<u>775,379</u>	<u>981,045</u>
Long-term debt	1,050,713	1,051,900
Deferred tax liabilities, net	117,113	123,001
Accrued pension and other postretirement benefit costs	57,808	58,348
Long-term operating lease liability	117,320	132,275
Long-term portion of environmental reserves	14,031	12,547
Other liabilities	96,436	107,973
Total liabilities	<u>\$ 2,228,800</u>	<u>\$ 2,467,089</u>
Stockholders' equity		
Common stock, \$1 par value	\$ 49,187	\$ 49,187
Additional paid in capital	136,610	134,553
Retained earnings	3,375,502	3,163,491
Accumulated other comprehensive loss	(253,416)	(258,916)
Less: cost of treasury stock	(1,122,728)	(1,107,101)
Total stockholders' equity	<u>\$ 2,185,155</u>	<u>\$ 1,981,214</u>
Total liabilities and stockholders' equity	<u>\$ 4,413,955</u>	<u>\$ 4,448,303</u>

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 Sales, Operating Income, Operating Margin, Net Earnings and Diluted EPS

These Adjusted financials are defined as Reported Sales, Operating Income, Operating Margin, Net Earnings and Diluted Earnings per Share under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) the sale or divestiture of a business or product line; (iii) pension settlement charges; and (iv) significant legal settlements, impairment costs, and costs associated with shareholder activism, as applicable.

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

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
Sales:								
Aerospace & Industrial	\$ 220,297	\$ —	\$ 220,297	\$ 213,093	\$ —	\$ 213,093	3%	3%
Defense Electronics	216,285	—	216,285	161,188	—	161,188	34%	34%
Naval & Power	287,744	—	287,744	256,261	—	256,261	12%	12%
Total sales	\$ 724,326	\$ —	\$ 724,326	\$ 630,542	\$ —	\$ 630,542	15%	15%
Operating income (expense):								
Aerospace & Industrial	\$ 39,014	\$ —	\$ 39,014	\$ 39,080	\$ —	\$ 39,080	—%	—%
Defense Electronics	56,212	—	56,212	36,588	—	36,588	54%	54%
Naval & Power ⁽¹⁾	47,663	1,333	48,996	41,576	6,905	48,481	15%	1%
Total segments	\$ 142,889	\$ 1,333	\$ 144,222	\$ 117,244	\$ 6,905	\$ 124,149	22%	16%
Corporate and other	(10,370)	—	(10,370)	(9,661)	—	(9,661)	(7)%	(7)%
Total operating income	\$ 132,519	\$ 1,333	\$ 133,852	\$ 107,583	\$ 6,905	\$ 114,488	23%	17%
Operating margins:								
	As Reported		Adjusted	As Reported		Adjusted	As Reported	Adjusted
Aerospace & Industrial	17.7%		17.7%	18.3%		18.3%	(60 bps)	(60 bps)
Defense Electronics	26.0%		26.0%	22.7%		22.7%	330 bps	330 bps
Naval & Power	16.6%		17.0%	16.2%		18.9%	40 bps	(190 bps)
Total Curtiss-Wright	18.3%		18.5%	17.1%		18.2%	120 bps	30 bps
Segment margins	19.7%		19.9%	18.6%		19.7%	110 bps	20 bps

⁽¹⁾ Excludes first year purchase accounting adjustments in the current period and prior year period.

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

	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
Sales:								
Aerospace & Industrial	\$ 649,004	\$ —	\$ 649,004	\$ 612,777	\$ —	\$ 612,777	6%	6%
Defense Electronics	576,161	—	576,161	453,806	—	453,806	27%	27%
Naval & Power	834,417	—	834,417	732,777	—	732,777	14%	14%
Total sales	\$ 2,059,582	\$ —	\$ 2,059,582	\$ 1,799,360	\$ —	\$ 1,799,360	14%	14%
Operating income (expense):								
Aerospace & Industrial	\$ 101,224	\$ —	\$ 101,224	\$ 96,397	\$ —	\$ 96,397	5%	5%
Defense Electronics	122,760	—	122,760	84,338	—	84,338	46%	46%
Naval & Power ⁽¹⁾⁽²⁾	132,382	6,669	139,051	118,865	12,332	131,197	11%	6%
Total segments	\$ 356,366	\$ 6,669	\$ 363,035	\$ 299,600	\$ 12,332	\$ 311,932	19%	16%
Corporate and other ⁽³⁾	(32,457)	—	(32,457)	(33,402)	4,876	(28,526)	3%	(14)%
Total operating income	\$ 323,909	\$ 6,669	\$ 330,578	\$ 266,198	\$ 17,208	\$ 283,406	22%	17%
Operating margins:								
	As Reported		Adjusted	As Reported		Adjusted	As Reported	Adjusted
Aerospace & Industrial	15.6%		15.6%	15.7%		15.7%	(10 bps)	(10 bps)
Defense Electronics	21.3%		21.3%	18.6%		18.6%	270 bps	270 bps
Naval & Power	15.9%		16.7%	16.2%		17.9%	(30 bps)	(120 bps)
Total Curtiss-Wright	15.7%		16.1%	14.8%		15.8%	90 bps	30 bps
Segment margins	17.3%		17.6%	16.7%		17.3%	60 bps	30 bps

(1) Excludes first year purchase accounting adjustments in the current period and prior year period.

(2) Excludes the results of operations from our German valves business, which was sold in January 2022, and the loss on divestiture in the prior year period.

(3) Excludes costs associated with shareholder activism in the prior year period.

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

	Three Months Ended September 30, 2023			Three Months Ended September 30, 2022			% Change	
	As Reported	Adjustments	Adjusted Sales	As Reported	Adjustments	Adjusted Sales	Change in As Reported Sales	Change in Adjusted Sales
Aerospace & Defense markets:								
Aerospace Defense	\$ 148,023	\$ —	\$ 148,023	\$ 114,431	\$ —	\$ 114,431	29%	29%
Ground Defense	83,185	—	83,185	54,890	—	54,890	52%	52%
Naval Defense	179,862	—	179,862	174,844	—	174,844	3%	3%
Commercial Aerospace	79,703	—	79,703	70,257	—	70,257	13%	13%
Total Aerospace & Defense	\$ 490,773	\$ —	\$ 490,773	\$ 414,422	\$ —	\$ 414,422	18%	18%
Commercial markets:								
Power & Process	\$ 122,118	\$ —	\$ 122,118	\$ 110,559	\$ —	\$ 110,559	10%	10%
General Industrial	111,435	—	111,435	105,561	—	105,561	6%	6%
Total Commercial	\$ 233,553	\$ —	\$ 233,553	\$ 216,120	\$ —	\$ 216,120	8%	8%
Total Curtiss-Wright	\$ 724,326	\$ —	\$ 724,326	\$ 630,542	\$ —	\$ 630,542	15%	15%
	Nine Months Ended September 30, 2023			Nine Months Ended September 30, 2022			% Change	
	As Reported	Adjustments	Adjusted Sales	As Reported	Adjustments	Adjusted Sales	Change in As Reported Sales	Change in Adjusted Sales
Aerospace & Defense markets:								
Aerospace Defense	\$ 380,095	\$ —	\$ 380,095	\$ 306,980	\$ —	\$ 306,980	24%	24%
Ground Defense	220,317	—	220,317	138,391	—	138,391	59%	59%
Naval Defense	532,773	—	532,773	510,597	—	510,597	4%	4%
Commercial Aerospace	232,226	—	232,226	199,341	—	199,341	16%	16%
Total Aerospace & Defense	\$ 1,365,411	\$ —	\$ 1,365,411	\$ 1,155,309	\$ —	\$ 1,155,309	18%	18%
Commercial markets:								
Power & Process	\$ 373,457	\$ —	\$ 373,457	\$ 340,702	\$ —	\$ 340,702	10%	10%
General Industrial	320,714	—	320,714	303,349	—	303,349	6%	6%
Total Commercial	\$ 694,170	\$ —	\$ 694,170	\$ 644,051	\$ —	\$ 644,051	8%	8%
Total Curtiss-Wright	\$ 2,059,581	\$ —	\$ 2,059,581	\$ 1,799,360	\$ —	\$ 1,799,360	14%	14%

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,	
	2023	2022	2023	2022
Diluted earnings per share - As Reported	\$ 2.51	\$ 1.91	\$ 6.09	\$ 4.79
First year purchase accounting adjustments	0.03	0.16	0.13	0.17
Divested German valves business	—	—	—	0.11
Costs associated with shareholder activism	—	—	—	0.10
Former executive pension settlement expense	—	—	—	0.04
Diluted earnings per share - Adjusted ⁽¹⁾	\$ 2.54	\$ 2.07	\$ 6.22	\$ 5.21

(1) 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, loss from sale of our industrial valves business in Germany, and foreign currency fluctuations.

**Three Months Ended
September 30,
2023 vs. 2022**

	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	3%	0%	34%	54%	12%	15%	15%	23%
Less: Acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Foreign Currency	(1%)	0%	(1%)	(2%)	0%	1%	(1%)	0%
Organic	2%	0%	33%	52%	12%	16%	14%	23%

**Nine Months Ended
September 30,
2023 vs. 2022**

	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	6%	5%	27%	46%	14%	11%	14%	22%
Less: Acquisitions	0%	0%	0%	0%	(5%)	0%	(2%)	0%
Loss on divestiture	0%	0%	0%	0%	0%	(4%)	0%	(2%)
Foreign Currency	0%	0%	(1%)	(6%)	0%	0%	0%	(2%)
Organic	6%	5%	26%	40%	9%	7%	12%	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: (i) payments associated with the Westinghouse legal settlement in both the current and prior year periods and (ii) executive pension payments 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		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 146,364	\$ 95,658	\$ 165,717	\$ 2,387
Capital expenditures	(9,373)	(9,297)	(32,037)	(28,789)
Free cash flow	\$ 136,991	\$ 86,361	\$ 133,680	\$ (26,402)
Westinghouse legal settlement	—	—	10,000	15,000
Pension payment to former executive	—	—	—	8,214
Adjusted free cash flow	\$ 136,991	\$ 86,361	\$ 143,680	\$ (3,188)
Adjusted free cash flow conversion	140%	108%	60%	(2%)

CURTISS-WRIGHT CORPORATION

2023 Guidance

As of November 1, 2023

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

	2022 Reported (GAAP)	2022 Adjustments (Non-GAAP) (1,3)	2022 Adjusted (Non-GAAP) (1,3)	2023 Reported Guidance (GAAP)		2023 Adjustments (Non-GAAP) (2,3)	2023 Adjusted Guidance (Non-GAAP)(2,3)		2023 Chg vs 2022 Adjusted
				Low	High		Low	High	
Sales:									
Aerospace & Industrial	\$ 836	\$ —	\$ 836	\$ 873	\$ 888	\$ —	\$ 873	\$ 888	4 - 6%
Defense Electronics	\$ 690	\$ —	\$ 690	\$ 775	\$ 790	\$ —	\$ 775	\$ 790	12 - 14%
Naval & Power	\$ 1,031	\$ —	\$ 1,031	\$ 1,117	\$ 1,137	\$ —	\$ 1,117	\$ 1,137	8 - 10%
Total sales	\$ 2,557	\$ —	\$ 2,557	\$ 2,765	\$ 2,815	\$ —	\$ 2,765	\$ 2,815	8 - 10%
Operating income:									
Aerospace & Industrial	\$ 137	\$ 1	\$ 138	\$ 146	\$ 150	\$ —	\$ 146	\$ 150	6 - 9%
Defense Electronics	\$ 155	\$ —	\$ 155	\$ 182	\$ 188	\$ —	\$ 182	\$ 188	18 - 21%
Naval & Power	\$ 178	\$ 14	\$ 192	\$ 184	\$ 189	\$ 8	\$ 192	\$ 197	0 - 3%
Total segments	\$ 469	\$ 15	\$ 484	\$ 512	\$ 527	\$ 8	\$ 520	\$ 535	
Corporate and other	(46)	5	(41)	(41)	(41)	—	(41)	(41)	
Total operating income	423	20	443	472	486	8	480	494	8 - 11%
Interest expense	(47)	—	(47)	(52)	(54)	—	(52)	(54)	
Other income, net	13	4	17	28	28	—	28	28	
Earnings before income taxes									
	389	24	413	448	459	8	456	467	
Provision for income taxes	(95)	(4)	(99)	(107)	(110)	(2)	(109)	(112)	
Net earnings	294	20	314	340	349	6	346	355	
Diluted earnings per share									
	\$ 7.62	\$ 0.51	\$ 8.13	\$ 8.84	\$ 9.05	\$ 0.16	\$ 9.00	\$ 9.20	11 - 13%
Diluted shares outstanding	38.6		38.6	38.5	38.5		38.5	38.5	
Effective tax rate	24.4%		24.0%	24.0%	24.0%		24.0%	24.0%	
Operating margins:									
Aerospace & Industrial	16.4%		16.5%	16.7%	16.9%		16.7%	16.9%	20 - 40 bps
Defense Electronics	22.4%		22.4%	23.5%	23.7%		23.5%	23.7%	110 - 130 bps
Naval & Power	17.2%		18.6%	16.4%	16.6%		17.1%	17.3%	(150) - (130) bps
Total operating margin	16.6%		17.3%	17.1%	17.3%		17.4%	17.6%	10 - 30 bps
Free cash flow									
	\$ 257	\$ 39	\$ 296	\$ 370	\$ 390	\$ 10	\$ 380	\$ 400	29 - 36%

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

(1) 2022 Adjusted financials exclude the impact of first year purchase accounting adjustments, the loss on sale of our German valves business, costs associated with shareholder activism and pension settlement charges related to the retirement of two former executives.

(2) 2023 Adjusted financials exclude the impact of first year purchase accounting adjustments.

(3) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2022 Adjusted Free Cash Flow excluded one-time pension settlement payments of \$24 million and a legal settlement payment of \$15 million. 2023 Adjusted Free Cash Flow guidance excludes a legal settlement payment of \$10 million.

CURTISS-WRIGHT CORPORATION
2023 Sales Growth Guidance by End Market
As of November 1, 2023

2023 % Change vs. 2022 Adjusted⁽¹⁾

	Prior	Current	% Total Sales
<u>Aerospace & Defense Markets</u>			
Aerospace Defense	9 - 11%	11 - 13%	19%
Ground Defense	16 - 18%	23 - 25%	10%
Naval Defense	6 - 8%	5 - 7%	27%
Commercial Aerospace	9 - 11%	14 - 16%	11%
Total Aerospace & Defense	9 - 11%	10 - 12%	67%
<u>Commercial Markets</u>			
Power & Process	3 - 5%	4 - 6%	18%
General Industrial	3 - 5%	3 - 5%	15%
Total Commercial	3 - 5%	3 - 5%	33%
Total Curtiss-Wright Sales	7 - 9%	8 - 10%	100%

Note: Sales percentages may not add due to rounding.

(1) 2023 and 2022 Sales include the contribution from the engineered arresting systems business, acquired on June 30, 2022, to the Aerospace Defense market.

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 8,500 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.

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, 2022, 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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Q3 2023

EARNINGS CONFERENCE CALL

November 2, 2023

Conference Call Dial-in numbers:
(800) 274-8461 (domestic)
(203) 518-9843 (international)
Conference code: CWQ323

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.

CURTISS-WRIGHT DELIVERED STRONG Q3 RESULTS AND INCREASED FY2023 OUTLOOK

Third Quarter 2023 Highlights

- **Sales of \$724M, up 15% overall (14% organic growth)**
 - A&D markets up 18%; Strong demand for defense electronics and arresting systems equipment; Mid-teens Comm'l Aerospace growth
 - Commercial markets up 8%, Solid growth in commercial nuclear, process and industrial markets
- **Operating Income of \$134M, up 17%; 30 bps in YOY margin expansion**
 - Exceeded expectations due to strong operational performance in Defense Electronics segment
- **Diluted EPS of \$2.54, up 23%**
- **Free Cash Flow of \$137M, up 59%; FCF conversion 140%**
- **New Orders of \$846M, up 3%; Book-to-Bill 1.2x**
 - Record quarter for Defense Electronics segment and continued strong demand for commercial nuclear products

Updated Full-Year 2023 Adjusted Guidance

- **Sales growth increased to 8% - 10%; Strong YTD performance and growing backlog driving growth in all end markets**
- **Continue to project solid Operating Margin expansion, up 10 - 30 basis points YOY**
- **Diluted EPS growth range increased to 11% - 13%**
- **FCF guidance range increased to \$380M - \$400M; FCF conversion >110%**



Note: Third quarter 2023 results and Full-year 2023 guidance, and comparisons to 2022, presented on an Adjusted (Non-GAAP) basis, unless noted

Q3 2023 Earnings Presentation 3

THIRD QUARTER 2023 FINANCIAL REVIEW

(\$ in millions)	Q3'23 Adjusted	Q3'22 Adjusted	Change	Key Drivers
Aerospace & Industrial	\$220	\$213	3%	<ul style="list-style-type: none"> Strong Commercial Aerospace OEM growth; Solid growth in General Industrial (industrial automation and services); Lower YOY sales in defense markets
Defense Electronics	\$216	\$161	34%	<ul style="list-style-type: none"> Strong growth in Ground Defense (tactical communications equipment) and Aerospace Defense (embedded computing and flight test equipment)
Naval & Power	\$288	\$256	12%	<ul style="list-style-type: none"> A&D revenue growth reflected strong demand for arresting systems equipment and solid growth in Naval Defense (Virginia-class and Columbia-class subs) Strong growth in Power & Process (mid-teens growth excluding CAP1000 program revenues)
Total Sales	\$724	\$631	15%	Higher sales across all A&D and Commercial markets
Aerospace & Industrial <i>Margin</i>	\$39 <i>17.7%</i>	\$39 <i>18.3%</i>	0% <i>(60 bps)</i>	<ul style="list-style-type: none"> Favorable absorption on solid sales growth Profitability offset by unfavorable mix in actuation products
Defense Electronics <i>Margin</i>	\$56 <i>26.0%</i>	\$37 <i>22.7%</i>	54% <i>330 bps</i>	<ul style="list-style-type: none"> Favorable absorption on strong A&D revenue growth
Naval & Power <i>Margin</i>	\$49 <i>17.0%</i>	\$48 <i>18.9%</i>	1% <i>(190 bps)</i>	<ul style="list-style-type: none"> Favorable absorption on higher revenues Profitability offset by unfavorable naval contract adjustments and wind down on CAP1000 program
Corporate and Other	(\$10)	(\$10)	(7%)	
Total Op. Income <i>CW Margin</i>	\$134 <i>18.5%</i>	\$114 <i>18.2%</i>	17% <i>30 bps</i>	Operating Income Growth > Sales Growth

2023 END MARKET SALES GROWTH GUIDANCE (As of November 1, 2023)

Updated (in blue)

	2023E Growth vs 2022 (Prior)	2023E Growth vs 2022 (Current)	2023E % Sales	Key Drivers
Aerospace Defense	9% - 11%	11% - 13%	19%	<ul style="list-style-type: none"> Strong contribution from prior year arresting systems acquisition (completed mid-2022) Solid growth in defense electronics revenues on various C5/ISR programs
Ground Defense	16% - 18%	23% - 25%	10%	<ul style="list-style-type: none"> Strong growth in tactical communications equipment revenues
Naval Defense	6% - 8%	5% - 7%	27%	<ul style="list-style-type: none"> Higher revenue growth on Columbia-class and Virginia-class submarines; Partially offset by timing of aircraft carrier revenues
Commercial Aerospace	9% - 11%	14% - 16%	11%	<ul style="list-style-type: none"> Strong OEM growth driven by ramp-up in production (narrowbody and widebody)
Total Aerospace & Defense	9% - 11%	10% - 12%	67%	Strong demand and growing backlog fuels outlook in A&D markets
Power & Process	3% - 5%	4% - 6%	18%	<ul style="list-style-type: none"> HSD growth in Commercial Nuclear (Aftermarket and advanced SMRs) excluding lower CAP1000 program revenues (~\$20M wind down) LDD growth in Process (MRO valves and subsea pump development for oil & gas market)
General Industrial	3% - 5%	3% - 5%	15%	<ul style="list-style-type: none"> Solid growth in industrial vehicles, automation products and surface treatment services
Total Commercial	3% - 5%	3% - 5%	33%	Continued solid demand, up 6% - 8% excl. CAP1000
Total Curtiss-Wright	7% - 9%	8% - 10%	100%	Organic sales of 7% - 9%

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WRIGHT**

Note: 2022 results included partial year sales contribution from engineered arresting systems acquisition.

Q3 2023 Earnings Presentation 5

2023 FINANCIAL GUIDANCE (As of November 1, 2023)

Updated (in blue)

(\$ in millions)	2023E Adjusted (Prior)	2023E Adjusted (Current)	Change vs 2022 Adjusted	Key Drivers
Aerospace & Industrial	\$865 - 885	\$873 - 888	4% - 6%	<ul style="list-style-type: none"> Strong demand in Commercial Aerospace and solid growth in General Industrial, partially offset by reduced Defense (timing of programs)
Defense Electronics	\$755 - 775	\$775 - 790	12% - 14%	<ul style="list-style-type: none"> Strong Defense market growth driven by record backlog and supply chain improvement Higher Ground Defense (tactical communications) and Aerospace/Naval Defense (embedded computing)
Naval & Power	\$1,110 - 1,130	\$1,117 - 1,137	8% - 10%	<ul style="list-style-type: none"> MSD Naval Defense growth driven by Columbia-class and Virginia-class submarine programs HSD growth in Commercial Nuclear excluding wind down on CAP1000 program; LDD in Process Strong contribution from arresting systems acquisition
Total Sales	\$2,730 - 2,790	\$2,765 - 2,815	8% - 10%	Organic Sales of 7% - 9%, driven by growth in all end markets
Aerospace & Industrial Margin	\$145 - 150 16.7% - 16.9%	\$146 - 150 16.7% - 16.9%	6% - 9% 20 - 40 bps	<ul style="list-style-type: none"> Favorable absorption on Comm'l Aerospace and General Industrial sales, part. offset by timing in Defense Benefit of ongoing commercial and operational excellence initiatives
Defense Electronics Margin	\$174 - 180 23.0% - 23.2%	\$182 - 188 23.5% - 23.7%	18% - 21% 110 - 130 bps	<ul style="list-style-type: none"> Strong absorption on higher A&D revenues
Naval & Power Margin	\$195 - 200 17.5% - 17.7%	\$192 - 197 17.1% - 17.3%	0% - 3% (130 - 150 bps)	<ul style="list-style-type: none"> Favorable absorption on higher organic sales (Defense, Commercial Nuclear and Process) Solid contribution from arresting systems acquisition; Expected to be in-line with overall CW operating margin Profitability offset by wind down on CAP1000 program, naval contract adjustments and shift to development contracts (subsea pump)
Corporate and Other	(\$37 - 40)	(\$41)	~Flat	<ul style="list-style-type: none"> Lower YOY pension offset by higher FX
Total Op. Income CW Margin	\$476 - 490 17.4% - 17.6%	\$480 - 494 17.4% - 17.6%	8% - 11% 10 - 30 bps	Delivering Operating Margin expansion while continuing to grow engineering spend

CURTISS - WRIGHT

Note: 2022 results included partial year sales contribution from engineered arresting systems acquisition.

Q3 2023 Earnings Presentation 6

(\$ in millions, except EPS)	2023E Adjusted (Prior)	2023E Adjusted (Current)	Change vs 2022 Adjusted	
Total Sales	\$2,730 - 2,790	\$2,765 - 2,815	8% - 10%	Operating Income Growth > Sales Growth (aligns w/ Investor Day)
Total Operating Income	\$476 - 490	\$480 - 494	8% - 11%	
Other Income	\$27 - 28	~\$28		<ul style="list-style-type: none"> Higher YOY pension income
Interest Expense	(\$52 - 54)	(\$52 - 54)		<ul style="list-style-type: none"> YOY increase due to impact of higher interest rates
Diluted EPS	\$8.90 - 9.15	\$9.00 - 9.20	11% - 13%	Remain on track to achieve 3-year target of double-digit growth
Diluted Shares Outstanding	~38.5	~38.5		Min. \$50M share repurchase in '23
Free Cash Flow	\$370 - 400	\$380 - 400	29% - 36%	Strong FCF from Operations; Improved working capital mgmt
FCF Conversion	>110% (at midpt)	>110% (at midpt)		<ul style="list-style-type: none"> Continued solid FCF conversion
Capital Expenditures	\$50 - 60	\$45 - 55		<ul style="list-style-type: none"> Average ~2% of Sales (over time)
Depreciation & Amortization	\$110 - 115	\$110 - 115		

CURTISS-WRIGHT REMAINS WELL POSITIONED FOR LONG-TERM PROFITABLE GROWTH

- **Remain on track to deliver strong FY23 performance**
 - Sales growth of 8% - 10% (up 7% - 9% organic) with increases in all A&D and Commercial markets
 - Maintaining outlook for Operating Margin expansion (17.4% - 17.6%, up 10 - 30 bps)
 - Continued focus on R&D investments to drive future growth
 - Targeting double-digit EPS growth on strong operating income growth
 - Strong YTD performance driving higher confidence in FCF guidance and FCF Conversion > 110%
- **Confidence in long-term outlook driven by growing order book, strong backlog, improving supply chain and alignment to secular growth trends**
- **Commercial Nuclear opportunity continues to expand as Bulgaria approves construction of first of potentially 2 new Westinghouse AP1000 reactors**
 - Announcement follows Poland's 2022 selection of AP1000 for construction of at least 3 of potentially 6 reactors
 - Provides CW opportunity to secure new Reactor Coolant Pump (RCP) orders within the next 2-4 years
- **Maintain line of sight to deliver on Investor Day financial targets for 2023**



Appendix

NON-GAAP FINANCIAL INFORMATION

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

The following definitions are provided:

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

These Adjusted financials are defined as Reported Sales, Operating Income, Operating Margin, Net Earnings and Diluted Earnings per Share under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions in the prior year, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) the sale or divestiture of a business or product line; (iii) pension settlement charges; and (iv) significant legal settlements, impairment costs, and costs associated with shareholder activism, as applicable.

Organic Sales and Organic Operating Income

The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from acquisitions made during the last twelve months, loss on divestiture of the German valves business, and foreign currency fluctuations.

Free Cash Flow (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: (i) payments associated with the Westinghouse legal settlement in both the current and prior year periods and (ii) executive pension payments 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.

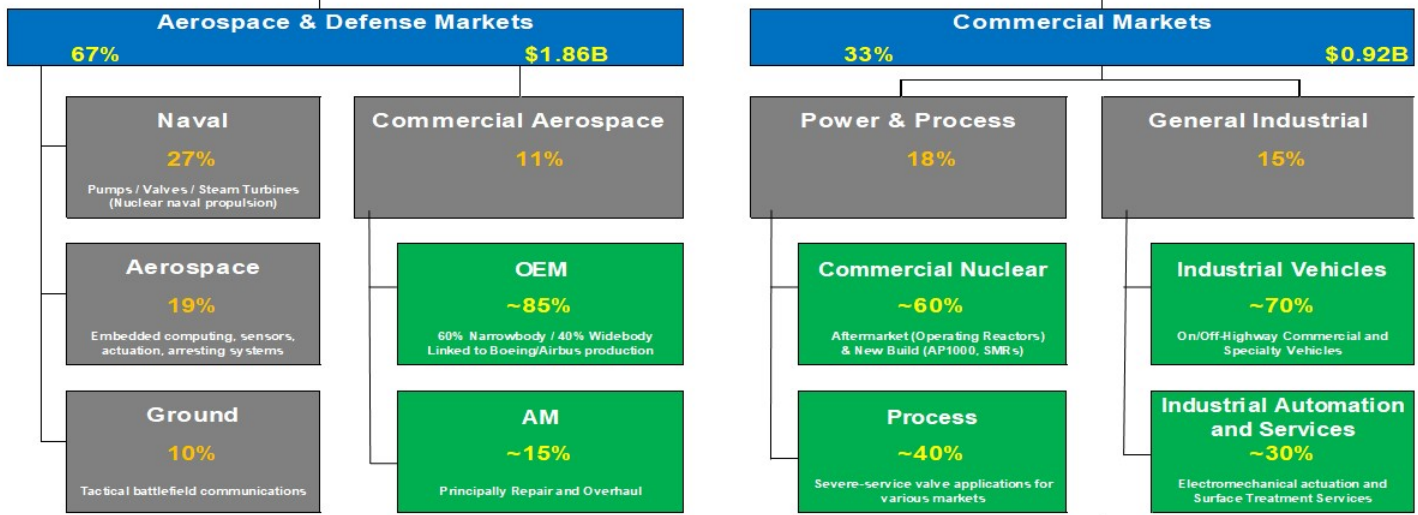
THIRD QUARTER 2023: END MARKET SALES GROWTH

(\$ in millions)	Q3'23 Adjusted	Q3'22 Adjusted	Change	Key Drivers
Aerospace Defense	\$148	\$114	29%	Higher revenues of embedded computing and flight test instrumentation products, and strong demand for arresting systems equipment
Ground Defense	\$83	\$55	51%	Higher tactical communications equipment revenues
Naval Defense	\$180	\$175	3%	Higher Columbia-class and Virginia-class submarine revenues, partially offset by timing of revenues on aircraft carrier programs
Commercial Aerospace	\$80	\$70	13%	Strong OEM demand on narrowbody and widebody platforms
Total A&D Markets	\$491	\$414	18%	
Power & Process	\$122	\$111	10%	Strong growth in process market and higher revenues in commercial nuclear; Mid-teens growth excluding CAP1000 program revenues
General Industrial	\$111	\$106	6%	Higher sales of industrial automation products and surface treatment services
Total Commercial Markets	\$233	\$216	8%	
Total Curtiss-Wright	\$724	\$631	15%	Strong 14% Organic Growth

2023E END MARKET SALES WATERFALL (as of November 1, 2023)

FY'23 Guidance:
 Overall UP 8 - 10% (7 - 9% Org)
 A&D Markets UP 10 - 12%
 Comm'l Markets UP 3 - 5%

Total 2023 CW End Markets
\$2.765B - 2.815B



Note: Amounts shown for % of Total Sales may not add due to rounding.
 ▪ Power & Process market sales concentrated in Naval & Power segment
 ▪ General Industrial sales concentrated in Aerospace & Industrial segment

Commercial Nuclear
 90% Domestic & Int'l Aftermarket
 10% New Build Gen III / Gen IV (Advanced SMRs)