

**CURTISS -  
WRIGHT**



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## Investor Briefing

First Quarter 2026

NYSE: CW

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

# Curtiss-Wright At A Glance

**CW**  
LISTED  
NYSE

**~9,100**  
Employees

**>\$3.7B**  
Revenue<sup>1</sup>

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

## Broad & Integrated Portfolio

2026E Sales by End Market<sup>1</sup>

**AEROSPACE  
& DEFENSE**  
**70%**



**Aerospace, Ground  
& Naval Defense**  
(~57%)



**Commercial  
Aero (~13%)**

**COMMERCIAL**  
**30%**



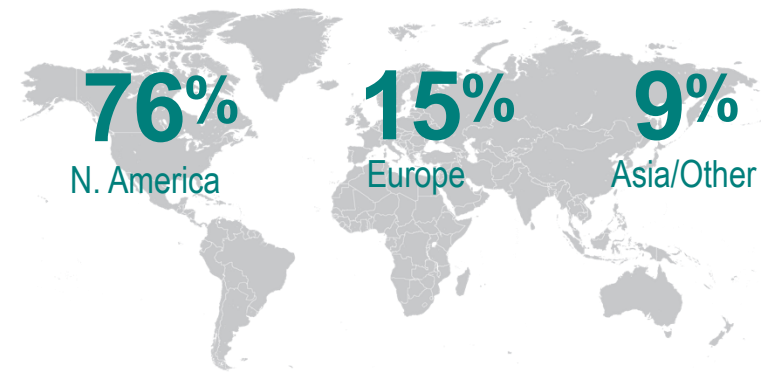
**Power & Process**  
(~19%)



**General Industrial**  
(~11%)

## Global Footprint

2025 Sales by Geography



**100+**  
Countries  
Served

**45**  
Major Sites  
(10 countries)

**~2.0K**  
Engineers

**Leveraging Synergies and Cross-market Opportunities throughout the Portfolio**

<sup>1</sup> Reflects the Company's financial guidance as of February 11, 2026

# Why We Win | Key Differentiators



## Strong Domain Expertise

Managing and designing to meet customer needs and reduce risks



## Decades of Knowledge Transfer

Since inception in major markets



## Long-standing Customer Relationships

Deeply embedded in workflows



## Highly Engaged Culture

Dedicated to integrity, excellence, and innovation



## Global Footprint

Engineering, sales, support, and manufacturing




## Unique Innovative Solutions

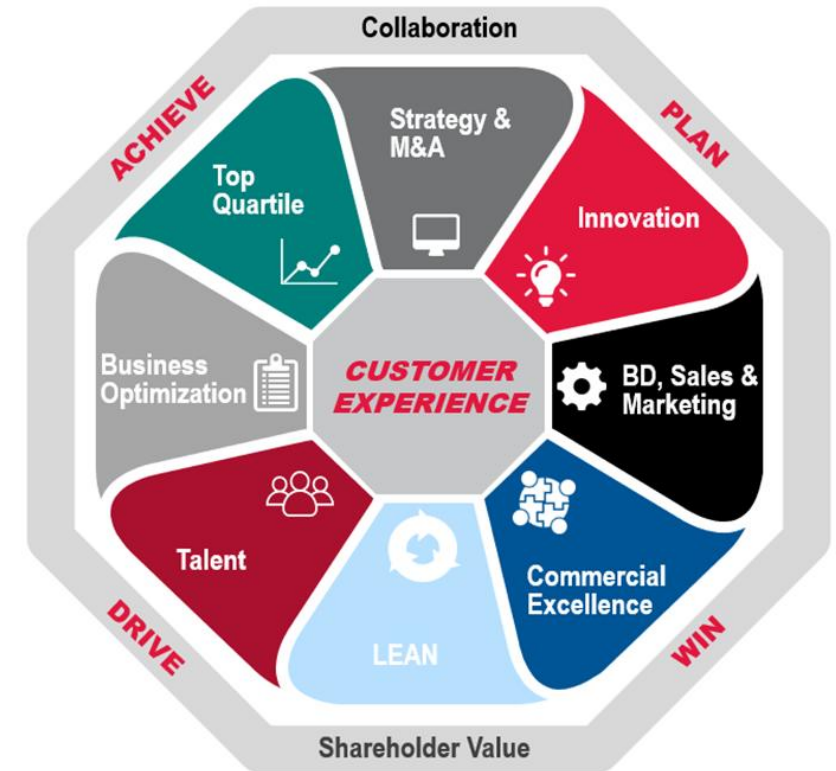
High IP to enhance safety, reliability, and performance



**Innovation and Collaboration Across the Portfolio**

# Remarkable Journey...with Commercial and Operational Excellence at Our Core

-  Experienced leadership team with proven track record
-  Highly engaged culture with a strong financial acumen
-  Operational Growth Platform ensures continuous focus
-  Company-wide strategic pricing, cost containment and execution
-  Continuous optimization of the portfolio
-  Driving efficiency in cash management



**~1,000 bps Margin expansion since 2013<sup>1</sup>**

(Expansion in 11 of the last 12 Years)

**Compounding Earnings at a Mid-Teens Pace; Delivering Consistent FCF Conversion >105%**

<sup>1</sup> Reflects the Company's financial guidance as of February 11, 2026

# “Pivot To Growth” Strategy Drives Value Creation

~\$4.1B

Backlog<sup>1</sup>



Commercial and  
Operational Excellence  
Drive Margin Expansion



Incremental Investments  
to Support Fastest Growth  
Vectors (R&D, Talent, Systems)



Higher Growth, Higher  
Margin Opportunities Drive  
Strengthened Pipeline

VALUE CREATION

Disciplined Capital Allocation



Cash Conversion



Strong Execution



Leveraging Strong and Growing Backlog to Further Compound Value Creation

<sup>1</sup> Backlog as of December 31, 2025

# Focused Investments to Accelerate Organic Growth

Building out our operational growth platform for long term success

## Innovation and R&D

Talent Management

Digital Transformation


Systems & Capacity

## Fueling Competitive Advantage through Innovation, Research and Development

- Targeting the fastest growth vectors within our end markets
- Collaborative Innovation platform captures the brilliance of the enterprise and empowers teammates to make a difference
- Systems and Processes ensure strategic alignment, measured incremental investments and analytical rigor
- Data analytics enable strategic shifts of R&D investment to build for tomorrow by feeding high growth lines-of-business
- Portfolio management focused on R&D intensity, velocity, and efficiency drives improvement in pipeline; increased ideas in the funnel with more unique opportunities

Executing the Next Phase of Our Journey as We Modernize Tools and Systems to Drive Profitable Growth

# Proactively Capturing Key Secular Growth Trends

	<p><b>Naval Shipbuilding</b></p> <p><i>Accelerating over the next decade and beyond</i></p>	<p><b>Battlefield Technology</b></p> <p><i>High-tech advancements driving larger spending within global defense budgets</i></p>	<p><b>Carbon-free Energy &amp; Energy Independence</b></p> <p><i>Requires nuclear innovation and safety, and advanced products to enhance plant efficiency and reliability</i></p>	<p><b>Electrification</b></p> <p><i>Across a broad range of air, land, and sea platforms</i></p>
<p><b>Portfolio Positioned to Capture Opportunities</b></p>				
<p><b>Near-term</b> (1-3 years)</p>	<p>Multiple single source Naval Defense platforms; Ramp up in submarine production</p>	<p>Defense Electronics solutions enabling modernization of platforms</p>	<p>Commercial Nuclear aftermarket solutions enabling plant life extensions; Development of Advanced and Gen IV Small Modular Reactors (SMRs)</p>	<p>Increasing on/off highway large electric platforms and electric automation</p>
<p><b>Medium-term</b> (3-5 years)</p>	<p>Increased content on foreign platforms and development of next-gen platforms</p>	<p>Cybersecurity solutions enabling a safe and secure connected battlefield</p>	<p>Critical solutions addressing large light water reactor demand (AP1000); Shift to early production on SMRs</p>	<p>Leverage ramp in production on key Commercial Aerospace platforms to expand presence (electro-mechanical actuation, sensors on engines)</p>
<p><b>Long-term</b> (5-10+ years)</p>	<p>Next-gen defense platforms support U.S. and allied naval force structures</p>	<p>Digital convergence to support defense applications</p>	<p>Steady-state production on AP1000 and SMRs</p>	<p>Advanced air mobility</p>

## Building on Established Critical Leadership Positions

# Proven Ability to Leverage Growth in Global Defense Spending

## STRONG & DEFENSIBLE MARKET POSITION

### LT Visibility Across Key Platforms

*Ford-class Aircraft Carrier, Columbia-class, Virginia-class and SSN(X) Submarines, F-35 Fighter Jet*

### Defense Electronics Well-insulated

*Trusted on >400 Platforms and >3,000 Programs Worldwide*

**Numerous Sole Source Positions and Strong IP Content** Across Portfolio

## ALIGNED WITH LEADING GROWTH DRIVERS

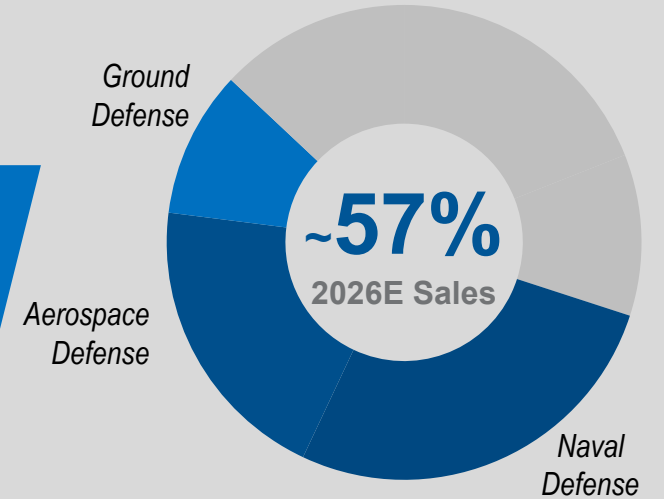
### U.S. DoD Priorities

Naval Shipbuilding (Columbia Platform is #1 priority), C5ISR, Golden Dome, Missile Defense, Aircraft Modernization

### Technological Trends

Modular Open Systems Approach (MOSA), Cyber, Security, Net-centric Connected Battlefield, Hypersonics, Electrification of Army Vehicles

### Increased dFMS<sup>1</sup> via NATO / Allied Spending



Note: Amounts shown for % of Total Sales may not add due to rounding.  
<sup>1</sup>dFMS represents direct sales to foreign customers

# Opportunities for Growth Beyond Strong OEM Foundation

## BROAD & RELEVANT PRODUCT PORTFOLIO

**Strong Presence on Majority of Commercial Aircraft Programs**

*90% OEM / 10% Aftermarket  
60% Narrowbody / 40% Widebody*

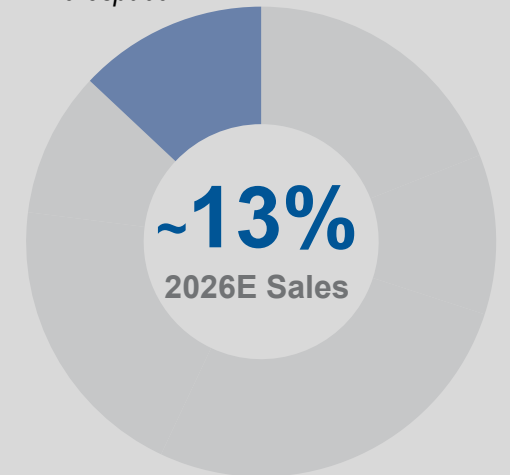
## Portfolio of Highly Relevant Solutions

*Actuation, High Temp and High Accuracy Sensors, Surface Treatment Services, Avionics, Flight Data Recorders*

## ALIGNED WITH LEADING GROWTH DRIVERS

- Continued Acceleration in Narrowbody and Widebody Production
- Aircraft Innovation and Fleet Optimization
  - Fuel Efficiency
  - Green Initiatives
  - Emissions Reduction
- Aircraft Electrification

Commercial Aerospace



Note: Amounts shown for % of Total Sales may not add due to rounding.

# Renewing the Core & Aligning to Next-Gen Technologies

## STRONG & RELEVANT PRODUCT PORTFOLIO

### Enhancing Power Plant Efficiency And Reliability

*Long-standing Aftermarket Presence*

### Critical Supplier to the World's Safest Commercial Nuclear Reactor

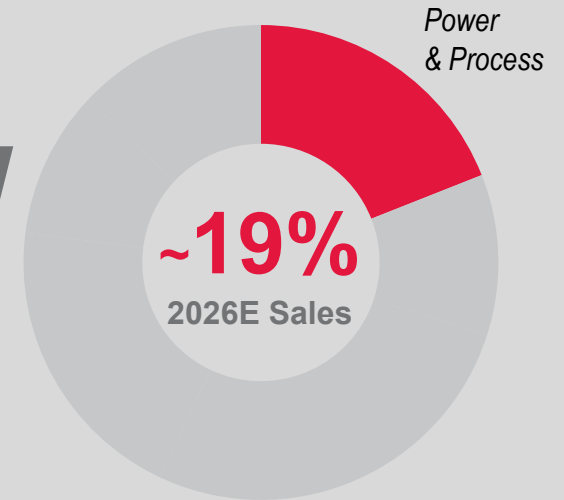
*Reactor Coolant Pumps (RCPs) on  
Gen III+ Westinghouse AP1000*

### Supporting Next-Gen Solutions

*Advanced Small Modular  
Reactors (SMRs),  
Cryogenic Safety Relief Valves*

## ALIGNED WITH LEADING GROWTH DRIVERS

- Strong global support for reliable clean energy, carbon reduction and energy independence
- Sustainment of Global Nuclear Operating Reactor Fleet
- Global Growth in Gen III+ & Gen IV Projects
- Subsea Oil & Gas Pumping Solutions
- Cross-market Demand for Critical Valve Technologies



Note: Amounts shown for % of Total Sales may not add due to rounding.

## Technologies That Advance Customer Efficiency, Safety and Reduced Emissions

### WELL-ESTABLISHED MARKET POSITIONS

#### Broad Portfolio Of Highly-engineered Products & Services

Promoting Efficiency, Safety, Reduced Emissions & Longevity

#### Trusted Supplier; Significant Market Presence

Long & Well-Established Customer Relations; "Own the Cab"

### ALIGNED WITH LEADING GROWTH DRIVERS

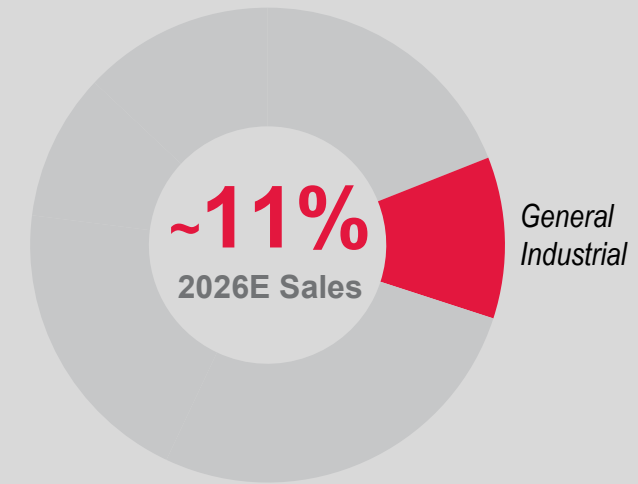
#### Advancing Green Technologies

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

#### Electronification of Vehicle Platforms

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

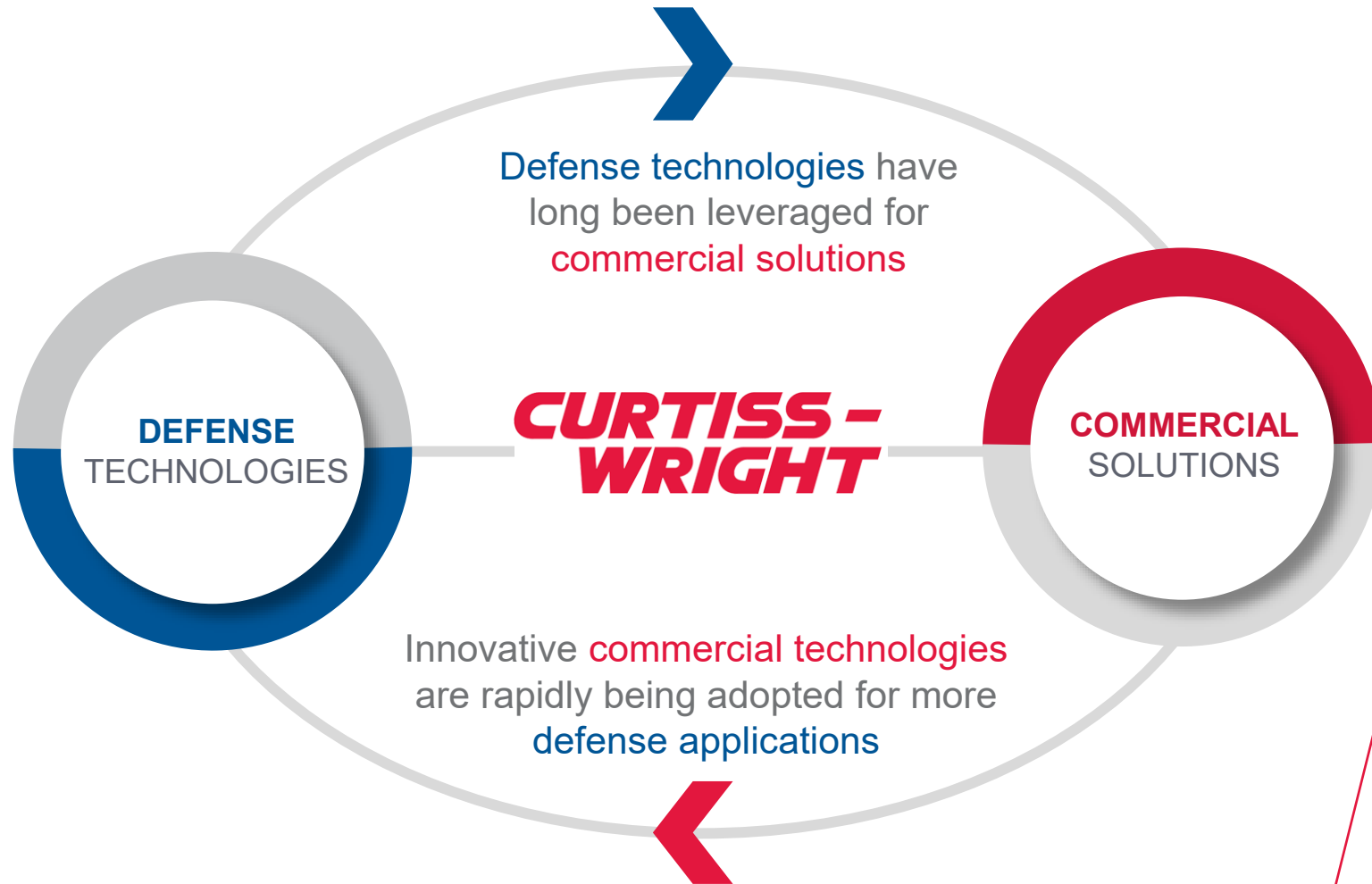
#### Industrial Automation & Robotics



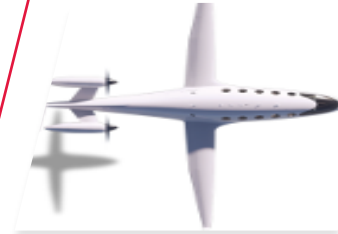
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# The Power of One Curtiss-Wright

Positioned to Leverage Cross-Over Technologies to Accelerate Growth across the Portfolio



## CROSS-OVER TECHNOLOGY EXAMPLES



Industrial Electrification Applied to Commercial Aircraft / Green Aviation



Flight Data & Cockpit Voice Recorders for Defense Applications Used for Commercial Jets



Commercially Developed Surface Treatments to Sustain F-35 Fighter Jets



Industrial and Defense Collaboration on Military Ground Vehicle Electrification

# Focused Investments to Drive Strong Financial Performance

## Research & Development

### Balancing Investments for Short-, Medium-, and Long-Term Growth

- Targeting the fastest growth vectors within our end markets
- Accelerating pace of investments
- Corporate funding available for innovation
- Enhanced corporate oversight
- Managing engineering resources to maximize profitable growth
  - Customer vs. CW-funded

## Sales & Marketing

### One Curtiss-Wright Market Approach

- Establishing unified customer relationship management (CRM) tool across the corporation
- Building an integrated website
- Great new talent has joined CW over past couple years
- Meaningful investments in business development
- Increasing government relations footprint

## Systems & Capacity

### Flexibility to Invest in Future Capacity Needs

- Implementing real-time systems to manage business, increase efficiency, drive productivity, and minimize waste
- Investing capital and continuously assessing our preparedness to scale
- Pursuing opportunities for naval industrial base funding

## Acquisitions

### Strategic Fit Supporting Long-Term Profitable Growth

- Embedded computing capabilities and adjacent technologies
- Major naval safety and propulsion systems
- Commercial Nuclear technologies supporting drive for carbon-free energy
- Drive to electrification (air, land, and sea)

# Successful M&A Track Record

**ESCO**  
Arresting Systems Business

**Keronite**

**WSC** INNOVATIVE SIMULATION SOLUTIONS

I&C Solutions

Acquisition Close	June 2022	November 2022	April 2024	December 2024
Purchase Price	\$240M	\$35M	\$34M	\$200M
Unique, High-Value IP	✓	✓	✓	✓
Market, Customer, Product Alignment	✓	✓	✓	✓
Operations and Supply Chain Alignment	✓	✓	✓	✓
Clear Synergies, Leverages CW's Op. Excellence	✓	✓	✓	✓
High Barriers to Entry	✓	✓	✓	✓
Tracking to Financial Targets	✓	●	*	*
Acquisition Impact / Market Capabilities	Increases breadth of global defense portfolio Establishes CW as leading global supplier of fixed-wing aircraft recovery and arresting systems	Increases breadth of surface treatment services portfolio with unique and complementary coatings technology	Increases breadth of advanced commercial nuclear technologies utilized in modernization of existing and new power plants	Increases breadth of advanced commercial nuclear technologies utilized in modernization of existing and new power plants; Robust naval defense portfolio supporting UK submarines

STRATEGIC FILTERS

All Deals: At or Below 12x NTM EBITDA

✓ = Meets Expectations   ● = Continued Opportunity   \* = Less than 3 years financial performance

# 3-year Financial Targets (2024 – 2026)

>5%  
Organic Revenue  
CAGR

Operating Income  
Growth > Revenue  
Growth

Top Quartile  
Margin Performance

>10%  
EPS CAGR

>105%  
FCF Conversion



Accelerating the Pace of Core Organic Growth; **AP1000 Excluded from Targets and Provides Incremental Upside**

# Long-term Revenue Growth Assumptions (2024 – 2026)

Aerospace Defense	Ground Defense	Naval Defense	Commercial Aerospace	Power & Process	General Industrial
MSD	HSD	MSD	HSD	Nuclear: LDD Process: MSD	LSD

## Key Drivers Enabling Market Outperformance

- MOSA
- Lifecycle Mgmt.
- Modernization
- Safety-critical Flight Applications
- FMS<sup>1</sup> accelerant to DoD spending

- Tactical Comms
- Modernization
- FMS accelerant to DoD spending

- Columbia Submarine Production
- Aftermarket: Fleet & RCOH
- SSN(X) Development
- FMS, incl Aircraft Handling

- Record backlog
- EM Actuation
- Electrification

- Nuclear:
- Aftermarket / PLEX
  - SMRs
  - **EXCLUDES** AP1000
- Process:
- Subsea Pumps

- Industrial Vehicles
- Power Distribution Electronics
- Electrification

**Aerospace & Defense: ~70%**

**Commercial: ~30%**

**>5% Organic CAGR to be Supplemented through High-Quality Acquisitions**

<sup>1</sup> FMS represents direct sales to foreign customers

# Beyond the Next Three Years

*The Art of the Possible*

## Known AP1000 Opportunity Today:

- 12+ plants 48+ RCPs (4 / plant) = \$1.5B+ in Europe<sup>1</sup> (order expected in 2026)
- Each plant \$110M+ (RCPs) over 5-year production cycle
- Non-RCP content: min. \$10-20M / plant (pursuing 2-3x add'l content)
- Incremental opportunity to support 10 new large U.S. reactors by 2030<sup>2</sup> = \$1B+

# 2X

Annual Commercial Nuclear Revenue by end of 2028<sup>3</sup>



>15 plants undergoing multi-year upgrades

# \$1.5B+



>30 plants undergoing multi-year upgrades

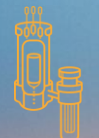
in Annual Commercial Nuclear Revenue by middle of next decade

### Key Assumptions

PLEX



AP1000



SMR

Poland & Bulgaria in production

SMR development & prototypes shift to production

Steady state production supporting Europe

Orders reach 10-20 plants/yr



## Commercial Nuclear Upside Optionality, on Top of a Strong Core

<sup>1</sup>Assumes 20-25 Gen III+ plants are built across Europe and Westinghouse has a 50%-win rate

<sup>2</sup>Excluded from targets and provides incremental upside

<sup>3</sup>Base CW Commercial Nuclear Market Sales (2023) = \$287M

# Why Invest With Us

1

Building momentum as we execute our **Pivot to Growth** strategy

2

**Advancing key enablers** with the right talent, systems, and infrastructure to support organic growth

3

**Investing in and delivering advanced technologies** in attractive end markets

4

**Driving strong financial performance** to achieve all targets, with significant upside optionality in Commercial Nuclear



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# Appendix



# NON-GAAP FINANCIAL INFORMATION

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

The following definitions are provided:

## Adjusted 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, deferred revenue adjustments, transaction costs, and gains/losses on equity securities held for investment purposes; and (ii) costs associated with the Company's 2024 and 2026 Restructuring Programs, as applicable.

## Organic Sales and Organic Operating Income

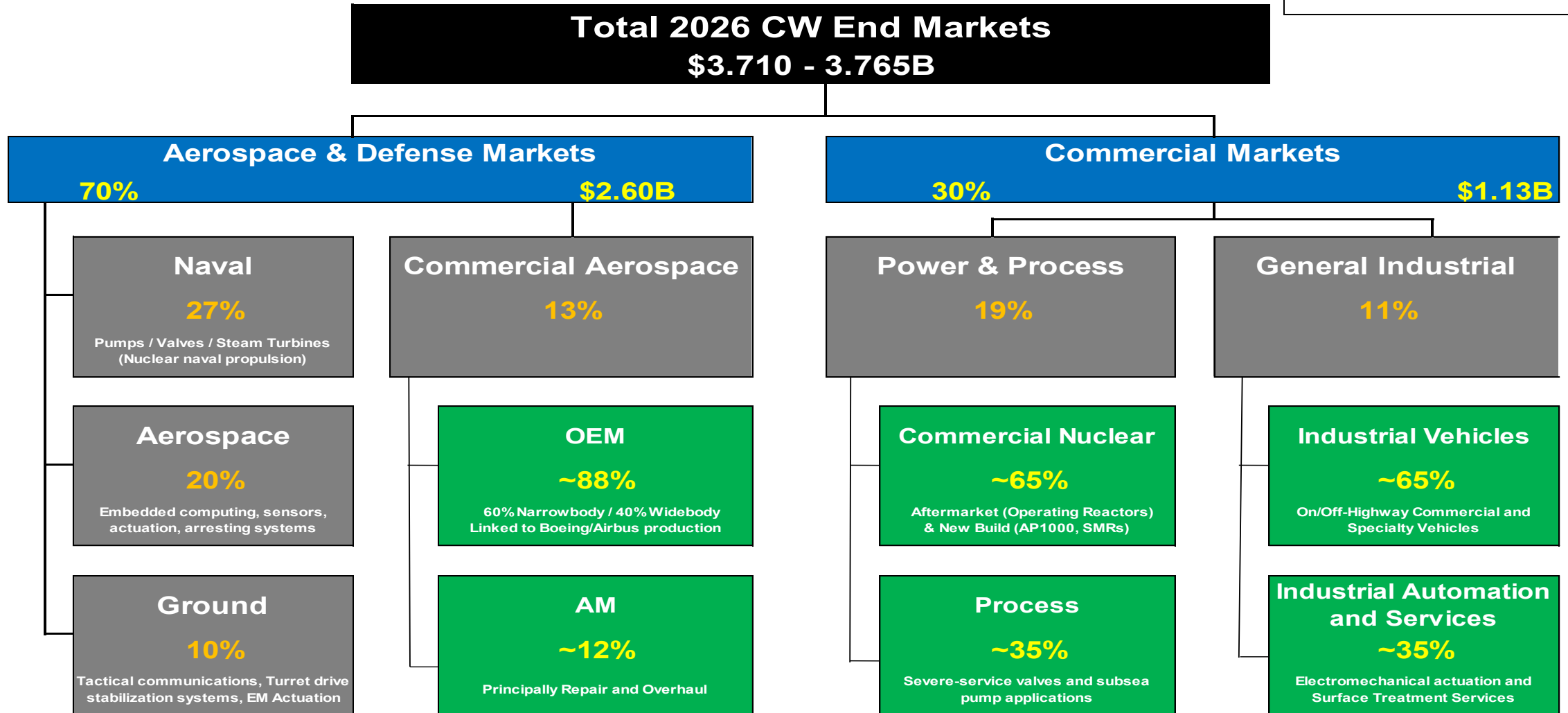
The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from acquisitions and results of operations from divested businesses or product lines during the last twelve months, costs associated with the Company's 2024 and 2026 Restructuring Programs, 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. The Corporation discloses free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as free cash flow divided by adjusted net earnings.

# 2026E END MARKET SALES WATERFALL (as of February 11, 2026)

**FY'26 Guidance:**  
**Overall UP 6 - 8%**  
**A&D Markets UP 5 - 7%**  
**Comm'l Markets UP 7 - 9%**



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**  
 88% Domestic & Int'l Aftermarket + Govt. Nuclear  
 12% New Build Gen III / Gen IV (Advanced SMRs)

# 2026 END MARKET SALES GROWTH GUIDANCE (As of February 11, 2026)

(\$ in Millions)	2025 Sales	2026E Growth vs 2025	2026E % Sales	Key Drivers of 2026 Performance
Aerospace Defense	\$673	9 - 11%	20%	<ul style="list-style-type: none"> <li>Alignment to FY26 DoW priorities including aircraft modernization, Golden Dome, etc.</li> <li>Strong defense electronics growth on dFMS programs (embedded computing and flight data recorders)</li> <li>Higher sales of international arresting systems equipment</li> </ul>
Ground Defense	\$407	(4 - 6%)	10%	<ul style="list-style-type: none"> <li>Timing of tactical comms (government shutdown, continuing resolution) and ground vehicle revenues</li> <li>Solid growth in embedded computing, ground-based mobile launcher systems (IFPC), and TDSS</li> </ul>
Naval Defense	\$942	5 - 7%	27%	<ul style="list-style-type: none"> <li>Higher revenue growth on aircraft carrier (CVN-81 production and CVN-75 overhaul) and submarine (Virginia-class production) programs; Higher aircraft handling systems revenues (international programs)</li> </ul>
Commercial Aerospace	\$430	10 - 12%	13%	<ul style="list-style-type: none"> <li>Strong growth in OEM sales driven by ramp-up in production (narrowbody and widebody)</li> <li>Higher sales of avionics and instrumentation equipment</li> </ul>
<b>Total Aerospace &amp; Defense</b>	<b>\$2,451</b>	<b>5 - 7%</b>	<b>70%</b>	<b>U.S. and International demand driving overall strong A&amp;D market growth</b>
Power & Process	\$635	12 - 14%	19%	<ul style="list-style-type: none"> <li>Commercial Nuclear growth driven by strong global aftermarket demand and SMRs transitioning to initial prototype phases; AP1000 order <u>excluded</u> from targets</li> <li>Solid growth in Process driven by valves and instrumentation solutions, plus higher subsea pump development revenues</li> </ul>
General Industrial	\$412	Flat	11%	<ul style="list-style-type: none"> <li>Solid growth in industrial vehicles backlog provide cautious optimism</li> </ul>
<b>Total Commercial</b>	<b>\$1,047</b>	<b>7 - 9%</b>	<b>30%</b>	<b>Strong growth led by Commercial Nuclear and Process markets</b>
<b>Total Curtiss-Wright</b>	<b>\$3,498</b>	<b>6 - 8%</b>	<b>100%</b>	<b>On track to achieve overall 2024 Investor Day Revenue Target (&gt;5% Organic Revenue CAGR)</b>

# 2026 FINANCIAL GUIDANCE (As of February 11, 2026)

(\$ in Millions)	2025 Adjusted	2026E Adjusted	Change vs 2025 Adjusted	Key Drivers of 2026 Performance
Aerospace & Industrial	\$977	\$1,030 - \$1,045	5 - 7%	<ul style="list-style-type: none"> <li>Strong growth in Commercial Aerospace and higher EM actuation sales in Defense markets</li> <li>General Industrial sales essentially flat</li> </ul>
Defense Electronics	\$1,019	\$1,055 - \$1,075	4 - 6%	<ul style="list-style-type: none"> <li>Strong growth in Aerospace Defense (U.S. DoD and dFMS) driven by increased embedded computing revenues, partially offset by timing in Ground Defense (tactical communications)</li> <li>Commercial Aerospace growth driven by increased sales of avionics equipment</li> </ul>
Naval & Power	\$1,503	\$1,625 - \$1,645	8 - 9%	<ul style="list-style-type: none"> <li>Power &amp; Process driven by mid-teens growth in Commercial Nuclear (aftermarket, SMRs) and low double-digit growth in Process</li> <li>Strong Naval Defense growth driven by the acceleration of aircraft carrier and submarine programs; Higher dFMS (aircraft handling systems)</li> </ul>
<b>Total Sales</b>	<b>\$3,498</b>	<b>\$3,710 - \$3,765</b>	<b>6 - 8%</b>	<b>Benefiting from strong backlog and alignment to growth vectors in our markets</b>
Aerospace & Industrial Margin	\$170 17.4%	\$189 - \$193 18.3% - 18.5%	11 - 14% 90 - 110 bps	<ul style="list-style-type: none"> <li>Favorable absorption on higher revenues; benefits of operational excellence initiatives and restructuring savings</li> <li>Profitability partially offset by higher investments in R&amp;D</li> </ul>
Defense Electronics Margin	\$278 27.3%	\$288 - \$296 27.3% - 27.5%	4 - 6% 0 - 20 bps	<ul style="list-style-type: none"> <li>Favorable absorption on solid growth in A&amp;D revenues and benefit of restructuring savings</li> <li>Profitability mainly offset by higher investments in IR&amp;D</li> </ul>
Naval & Power Margin	\$245 16.3%	\$270 - \$276 16.6% - 16.8%	10 - 13% 30 - 50 bps	<ul style="list-style-type: none"> <li>Favorable absorption on higher A&amp;D and Power &amp; Process revenues</li> <li>Profitability partially offset by continued investment in development programs</li> </ul>
Corporate and Other	(\$42)	(\$44)	~5%	
<b>Total Op. Income CW Margin</b>	<b>\$651 18.6%</b>	<b>\$703 - \$722 18.9% - 19.2%</b>	<b>8 - 11% 30 - 60 bps</b>	<b>Continued focus on operational excellence while investing to support our future growth</b>

# 2026 FINANCIAL GUIDANCE (As of February 11, 2026)

(\$ in Millions, except EPS)	2025 Adjusted	2026E Adjusted	Change vs 2025 Adjusted	Key Drivers of 2026 Performance
<b>Total Sales</b>	<b>\$3,498</b>	<b>\$3,710 - \$3,765</b>	<b>6 - 8%</b>	<b>Strategically focused on generating profitable growth</b>
<b>Total Operating Income</b>	<b>\$651</b>	<b>\$703 - \$722</b>	<b>8 - 11%</b>	
Other Income	\$30	\$33 - \$34		<ul style="list-style-type: none"> <li>Higher YOY interest income</li> </ul>
Interest Expense	(\$43)	\$(42) - \$(41)		<ul style="list-style-type: none"> <li>\$200M 4.24% Sr. Notes due Dec 2026</li> </ul>
Tax Rate	21.9%	21.5%		<ul style="list-style-type: none"> <li>Continued tax optimization</li> </ul>
<b>Diluted EPS</b>	<b>\$13.23</b>	<b>\$14.70 - \$15.15</b>	<b>11 - 15%</b>	<b>Targeting EPS growth well in excess of Investor Day target</b>
Diluted Shares Outstanding	37.6	37.1		<ul style="list-style-type: none"> <li>Benefit of record share repurchases in 2025</li> <li>Min. \$60M share repurchase in 2026 to offset dilution</li> </ul>
<b>Free Cash Flow</b>	<b>\$554</b>	<b>\$575 - \$595</b>	<b>4 - 7%</b>	<b>Continued strong Free Cash Flow generation, incl. Higher Growth CapEx</b>
FCF Conversion	111%	>105%		<ul style="list-style-type: none"> <li>FCF conversion in-line with Investor Day target</li> </ul>
Capital Expenditures	\$90	\$110 - \$120		<ul style="list-style-type: none"> <li>Accelerated growth investments in 2026; ~30% increase YOY</li> </ul>
Depreciation & Amortization	\$114	\$115 - \$120		