

**CURTISS -  
WRIGHT**

# INVESTOR BRIEFING

NYSE: CW

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First Quarter 2025

# 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, earnings, and free cash flow estimates, our management's growth projections, our management's ability to integrate our acquisitions and execute on our acquisition strategy, and 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 AT A GLANCE



**~8,800**  
Employees

**>\$3.3B**  
Revenue<sup>1</sup>

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

## BROAD & INTEGRATED PORTFOLIO

2025E Sales by End Market<sup>1</sup>

**AEROSPACE  
& DEFENSE**

**69%**

*Aerospace, Ground  
& Naval Defense  
(~56%)*

*Commercial  
Aero (~13%)*



**COMMERCIAL**

**31%**

*Power & Process  
(~19%)*

*General Industrial  
(~12%)*



## GLOBAL FOOTPRINT

2024 Sales by Geography

**77%**  
N. America

**13%**  
Europe

**10%**  
Asia/Other

**100+**  
Countries  
Served

**45**  
Major Sites  
(10 countries)

**~2.0K**  
Engineers

**LEVERAGING SYNERGIES AND CROSS-MARKET OPPORTUNITIES THROUGHOUT THE PORTFOLIO**

# 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

# PIVOT TO GROWTH STRATEGY FOR LONG-TERM PROFITABLE GROWTH

1

**Accelerate  
Organic  
Growth**

Through Innovation  
and Collaboration

2

**Drive Growth  
Through  
Continued  
Operational  
Excellence**

3

**Maintain  
Disciplined  
Capital  
Allocation**

Utilize M&A as a  
Strategic  
Accelerator

**Maximizing Revenue And Operating Income Growth For Our Shareholders**

# BUILDING SYSTEMS AND INFRASTRUCTURE TO ENABLE ORGANIC GROWTH

Building out our operational growth platform for long term success

Innovation and R&D

Digital Transformation

Manufacturing Operations


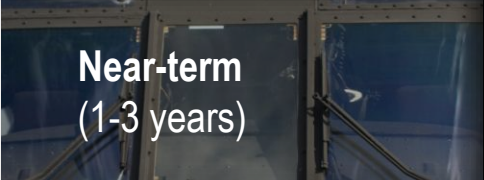

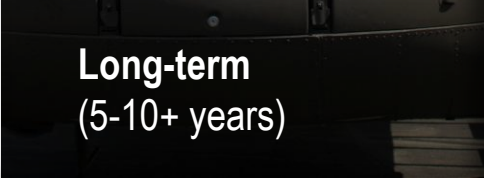
Systems Implementation

## Fueling Competitive Advantage through Innovation, Research and Development

- **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, analytical rigor, and a celebration of learning regardless of outcome; Rigorous stage gate review process across the corporation
- **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 to accelerate</b> over the next decade</p>	<p><b>High-tech battlefield advancement</b> driving larger spending within global defense budgets</p>	<p><b>Shift to carbon-free energy &amp; energy independence</b> promotes need for nuclear innovation and safety, and advanced products to enhance plant efficiency and reliability</p>	<p><b>Move to electrification</b> across a broad range of air, land, and sea platforms</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 Columbia submarine production</p>	<p>Defense Electronics solutions enabling modernizations of platforms</p>	<p>Commercial Nuclear aftermarket solutions enabling plant life extensions</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 needs (AP1000)</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 and international opportunities</p>	<p>Digital convergence to support defense applications</p>	<p>Continued development of Small Modular Reactors (SMRs)</p>	<p>Advanced air mobility</p>

**Building on Established Critical Leadership Positions**

# DEFENSE MARKETS

## 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

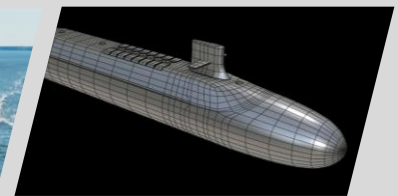
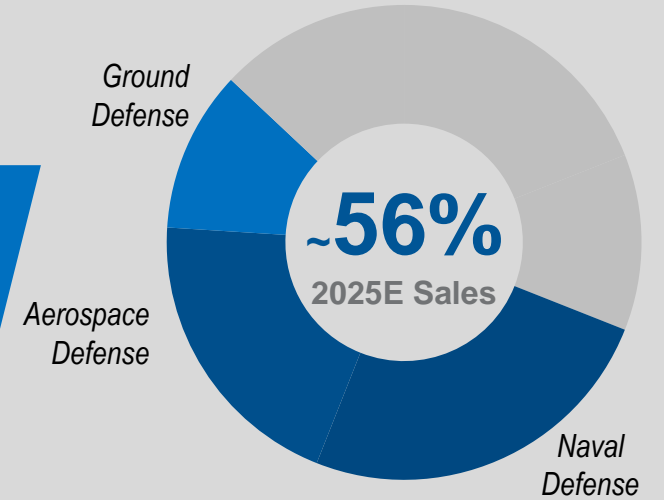
#### DoD Priorities

Naval Shipbuilding (Columbia Platform is #1 priority), C5ISR, Army Modernization

#### Technological Trends

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

#### Increased NATO / FMS Spending





# COMMERCIAL AEROSPACE MARKET

## OPPORTUNITIES FOR GROWTH BEYOND STRONG OEM FOUNDATION

### BROAD & RELEVANT PRODUCT PORTFOLIO

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

*90% OEM / 10% Aftermarket*

### Portfolio of Highly Relevant Solutions

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

### ALIGNED WITH LEADING GROWTH DRIVERS

- Acceleration in Narrowbody and Widebody Production through 2027**
- Emerging Platforms**
  - All-Electric Aircraft
  - Advanced Air Mobility
- Technological Trends**
  - Electrification
  - Green Initiatives / Emissions Reduction
  - Fuel Efficiency

Commercial  
Aerospace



# POWER & PROCESS MARKET

## 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

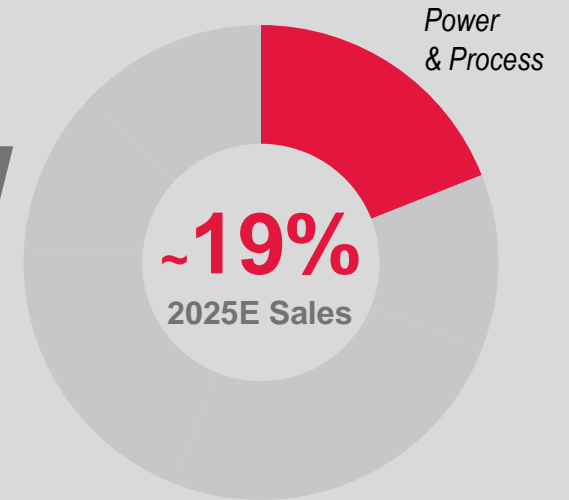
*Reactor Coolant Pumps (RCPs) on  
Gen III+ Westinghouse AP1000*

#### Supporting Next-Gen Solutions

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

### ALIGNED WITH LEADING GROWTH DRIVERS

- **Renewed Interest in Commercial Nuclear Power**  
Increasing Focus on Reducing Carbon Emissions 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**



# GENERAL INDUSTRIAL MARKET

## 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**

*Long & Well-Established  
Customer Relations;  
“Own the Cab”*

### ALIGNED WITH LEADING GROWTH DRIVERS

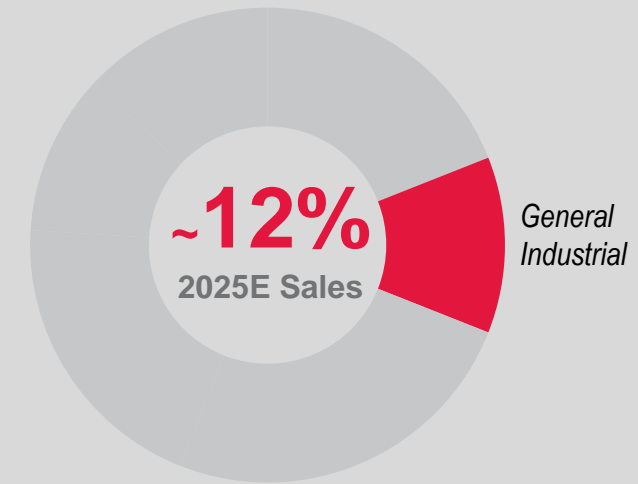
#### **Advancing Green Technologies**

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

#### **Electronification of Vehicle Platforms**

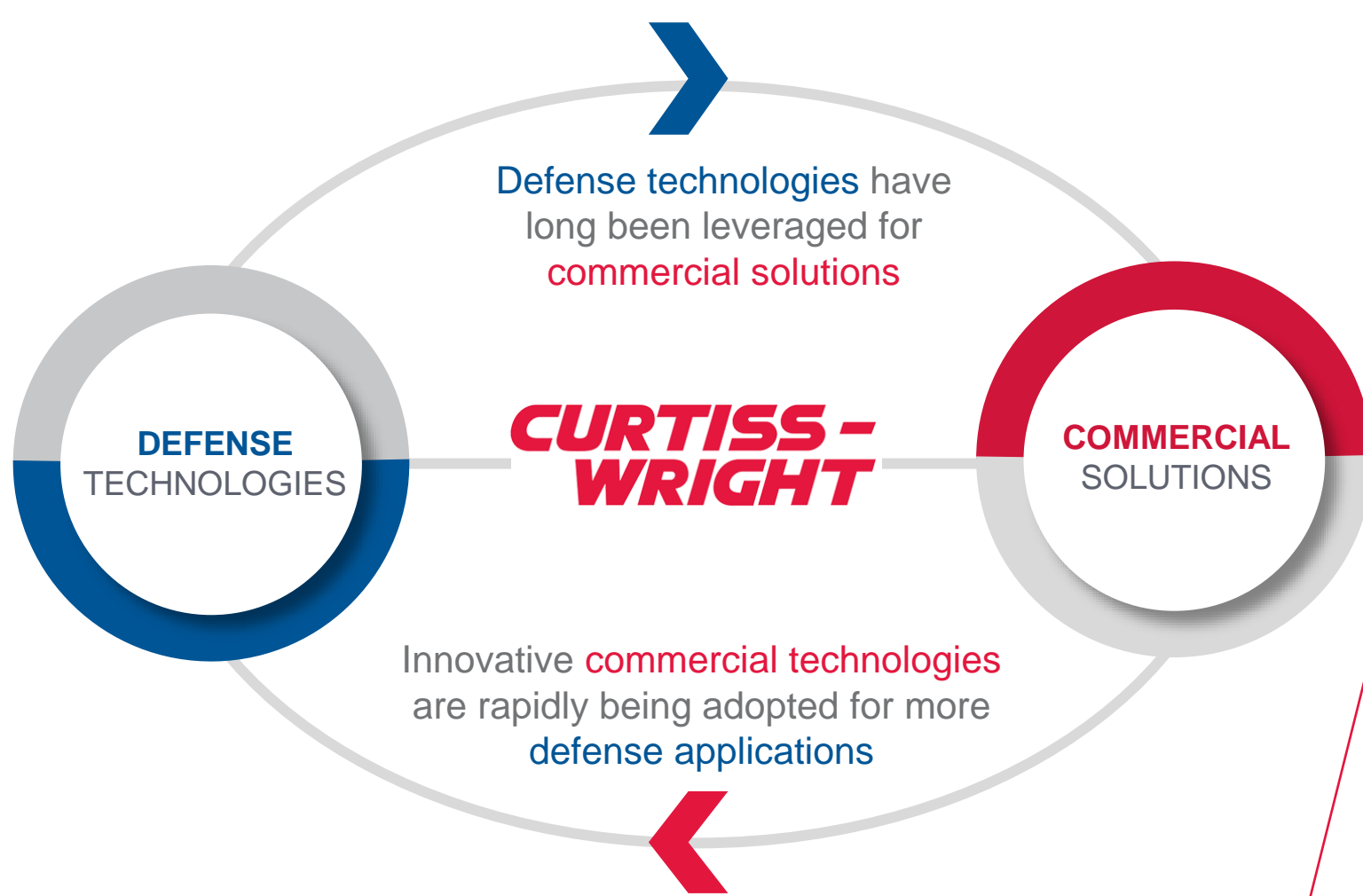
Human Machine Interface (HMI)  
Internet of Things (IoT)

#### **Industrial Automation & Robotics**

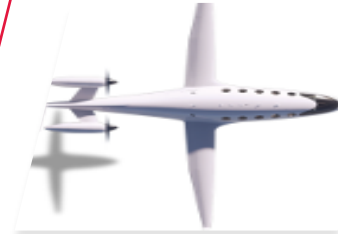


# THE POWER OF ONE CURTISS-WRIGHT:

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

All Deals: At or Below 12x NTM EBITDA



STRATEGIC FILTERS

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	<ul style="list-style-type: none"> <li>Increases breadth of global defense portfolio</li> <li>Establishes CW as leading global supplier of fixed-wing aircraft recovery and arresting systems</li> </ul>	<ul style="list-style-type: none"> <li>Increases breadth of surface treatment services portfolio with unique and complementary coatings technology</li> </ul>	<ul style="list-style-type: none"> <li>Increases breadth of advanced commercial nuclear technologies utilized in modernization of existing and new power plants</li> </ul>	<ul style="list-style-type: none"> <li>Increases breadth of advanced commercial nuclear technologies utilized in modernization of existing and new power plants</li> </ul>

# NEW 3-YEAR TARGETS (2024 – 2026)

<p>&gt;5% Organic Revenue CAGR</p>	<p>Operating Income Growth &gt; Revenue Growth</p>	<p>Top Quartile Margin Performance</p>	<p>&gt;10% EPS CAGR</p>	<p>&gt;105% FCF Conversion</p>
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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

<ul style="list-style-type: none"> <li>• MOSA</li> <li>• Lifecycle Mgmt.</li> <li>• Safety-critical Flight Applications</li> <li>• FMS<sup>1</sup> accelerant to DoD spending</li> </ul>	<ul style="list-style-type: none"> <li>• Tactical Comms</li> <li>• Modernization</li> <li>• FMS accelerant to DoD spending</li> </ul>	<ul style="list-style-type: none"> <li>• Columbia Submarine Production</li> <li>• Aftermarket: Fleet &amp; RCOH</li> <li>• SSN(X) Development</li> <li>• FMS, incl Aircraft Handling</li> </ul>	<ul style="list-style-type: none"> <li>• Record backlog</li> <li>• EM Actuation</li> <li>• Electrification</li> </ul>	<p>Nuclear:</p> <ul style="list-style-type: none"> <li>• Aftermarket / PLEX</li> <li>• SMRs</li> <li>• <b>EXCLUDES</b> AP1000</li> </ul> <p>Process:</p> <ul style="list-style-type: none"> <li>• Subsea Pumps</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial Vehicles</li> <li>• Power Distribution Electronics</li> <li>• Electrification</li> </ul>
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**Aerospace & Defense: ~69%**

**Commercial: ~31%**

**>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<sup>1</sup>:

- **12+** plants **48+** pumps (4/plant) = **\$1.5B+** in Europe
- Each plant **\$110M+** over 5-year production cycle

# 2X

Annual Commercial Nuclear Revenue by end of 2028<sup>2</sup>

# \$1.5B+

in Annual Commercial Nuclear Revenue by middle of next decade

### Key Assumptions

PLEX



>15 plants undergoing multi-year upgrades

Poland & Bulgaria in production

SMR development & prototypes shift to production

>30 plants undergoing multi-year upgrades

Steady state production supporting Europe

Orders reach 10-20 plants/yr

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

## 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, 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

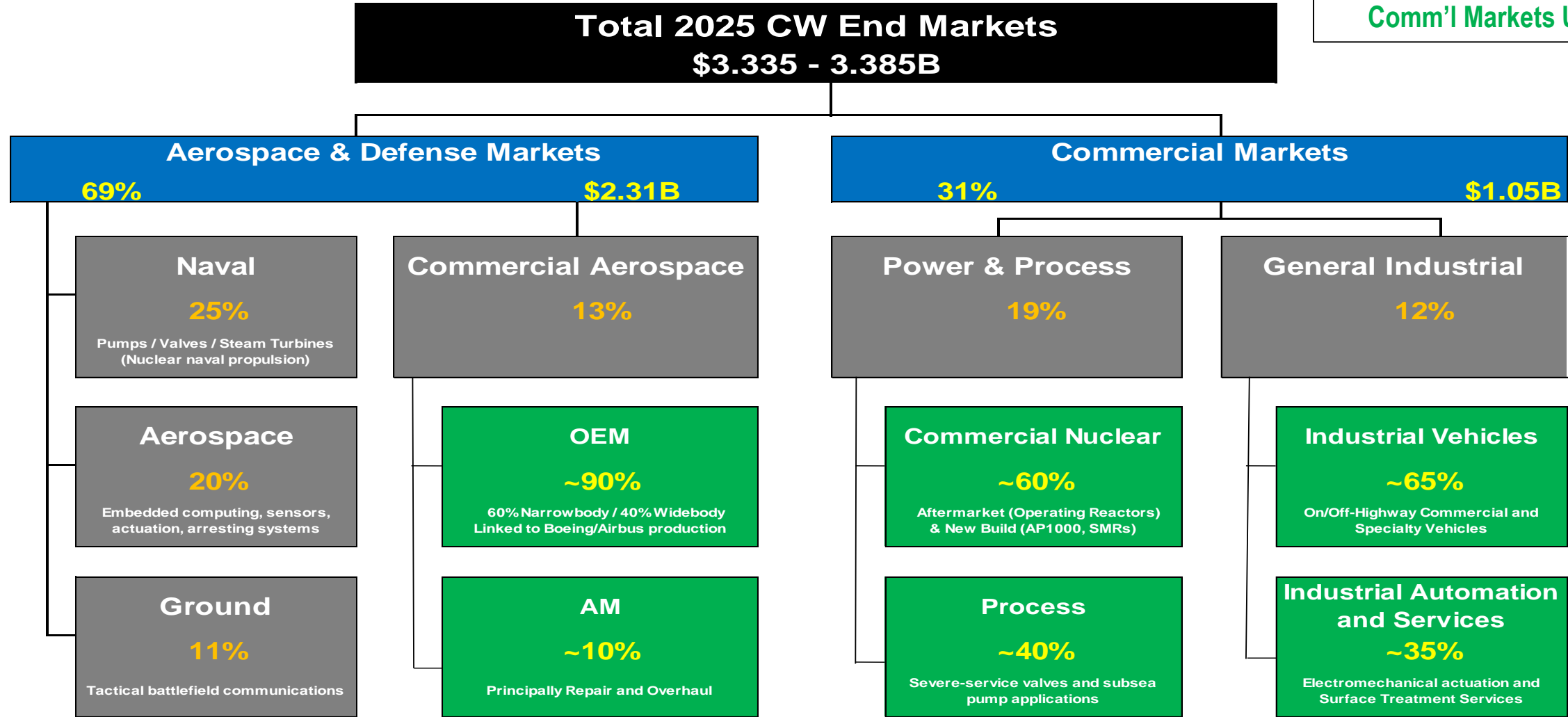
The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from 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.

# 2025E END MARKET SALES WATERFALL (as of February 12, 2025)

**FY'25 Guidance:**  
**Overall UP 7 - 8% (4 - 6% Org.)**  
**A&D Markets UP 5 - 7%**  
**Comm'l Markets UP 9 - 11%**



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)

## 2025 END MARKET SALES GROWTH GUIDANCE (As of February 12, 2025)

(\$ in Millions)	2024 Sales	2025E Growth vs 2024	2025E % Sales	Key Drivers of 2025 Performance
Aerospace Defense	\$617	6% - 8%	20%	<ul style="list-style-type: none"> <li>Strong defense electronics revenue growth on various C5/ISR programs</li> <li>Higher sales of arresting systems equipment</li> </ul>
Ground Defense	\$353	3% - 5%	11%	<ul style="list-style-type: none"> <li>Solid revenue growth in tactical communications equipment</li> </ul>
Naval Defense	\$822	3% - 5%	25%	<ul style="list-style-type: none"> <li>Higher revenue growth on aircraft carrier programs (CVN-81 production and CVN-75 overhaul)</li> <li>Higher defense electronics revenue growth on various programs; Higher aircraft handling systems</li> </ul>
Commercial Aerospace	\$378	10% - 12%	13%	<ul style="list-style-type: none"> <li>Higher OEM growth driven by ramp-up in production (narrowbody and widebody)</li> </ul>
<b>Total Aerospace &amp; Defense</b>	<b>\$2,170</b>	<b>5% - 7%</b>	<b>69%</b>	<b>Strong demand across all A&amp;D markets driven by U.S. and direct Foreign Military Sales</b>
Power & Process	\$541	16% - 18%	19%	<ul style="list-style-type: none"> <li>HSD organic growth in Commercial Nuclear driven by strong U.S. aftermarket demand and SMRs</li> <li>LSD+ organic growth in Process (Higher subsea pump development revenues)</li> <li>Contribution from Ultra Energy acquisition</li> </ul>
General Industrial	\$411	Flat	12%	<ul style="list-style-type: none"> <li>Modest growth in industrial automation and services, offset by lower industrial vehicles</li> </ul>
<b>Total Commercial</b>	<b>\$951</b>	<b>9% - 11%</b>	<b>31%</b>	<b>Solid growth in Power &amp; Process markets, led by Commercial Nuclear</b>
<b>Total Curtiss-Wright</b>	<b>\$3,121</b>	<b>7% - 8%</b>	<b>100%</b>	<b>MSD organic sales growth aligns with 2024 Investor Day Targets</b>

# 2025 FINANCIAL GUIDANCE (As of February 12, 2025)

(\$ in millions)	2025E Adjusted	Change vs 2024 Adjusted	Key Drivers of 2025 Performance
Aerospace & Industrial	\$960 - \$975	3% - 5%	<ul style="list-style-type: none"> <li>▪ Strong growth in Commercial Aerospace and higher EM actuation sales in Defense markets</li> <li>▪ Flat General Industrial sales</li> <li>▪ Defense market growth (U.S. DoD and FMS) driven by increased embedded computing and tactical communications revenues</li> <li>▪ Increased sales of avionics and instrumentation in Commercial Aerospace</li> <li>▪ Strong growth in Power &amp; Process reflects HSD organic growth in Commercial Nuclear and Ultra Energy acquisition</li> <li>▪ Solid Naval Defense growth driven by aircraft carrier programs; Higher FMS (aircraft handling &amp; arresting systems)</li> </ul>
Defense Electronics	\$975 - \$990	7% - 9%	
Naval & Power	\$1,400 - \$1,420	10% - 11%	
<b>Total Sales</b>	<b>\$3,335 - \$3,385</b>	<b>7% - 8%</b>	<b>Benefiting from continued growth in order book and strong backlog</b>
Aerospace & Industrial Margin	\$167 - \$172 17.4% - 17.6%	5% - 8% 40 - 60 bps	<ul style="list-style-type: none"> <li>▪ Favorable absorption on strong growth in A&amp;D revenues and benefit of restructuring savings</li> <li>▪ Favorable absorption on strong growth in A&amp;D revenues and benefit of restructuring savings</li> <li>▪ Profitability partially offset by higher investments in R&amp;D</li> <li>▪ Favorable absorption on higher A&amp;D and Power &amp; Process revenues; PY naval contract adjustment</li> <li>▪ Profitability partially offset by first-year dilution from acquisition and continued investment in development programs</li> </ul>
Defense Electronics Margin	\$244 - \$250 25.0% - 25.2%	8% - 10% 10 - 30 bps	
Naval & Power Margin	\$228 - \$234 16.3% - 16.5%	13% - 16% 50 - 70 bps	
Corporate and Other	(\$40 - \$42)	(3%) - 2%	
<b>Total Op. Income CW Margin</b>	<b>\$598 - \$613 17.9% - 18.1%</b>	<b>10% - 12% 40 - 60 bps</b>	<b>Accelerated Operating Margin expansion in 2025, including R&amp;D investments and acquisition dilution</b>

# 2025 FINANCIAL GUIDANCE (As of February 12, 2025)

(\$ in millions, except EPS)	2024 Adjusted	2025E Adjusted	Change vs 2024 Adjusted	Key Drivers of 2025 Performance
<b>Total Sales</b>	<b>\$3,121</b>	<b>\$3,335 - \$3,385</b>	<b>7% - 8%</b>	<b>Strategically focused on delivering profitable growth</b>
<b>Total Operating Income</b>	<b>\$546</b>	<b>\$598 - \$613</b>	<b>10% - 12%</b>	
Other Income	\$38	\$33 - \$34		<ul style="list-style-type: none"> <li>▪ Lower interest income offset by higher pension income</li> <li>▪ Upcoming maturity: \$90M 3.85% Sr. Notes due late Feb 2025</li> <li>▪ Continued tax optimization</li> </ul>
Interest Expense	(\$45)	(\$42 - \$43)		
Tax Rate	22.4%	22.0%		
<b>Diluted EPS</b>	<b>\$10.90</b>	<b>\$12.10 - \$12.40</b>	<b>11% - 14%</b>	<b>Double-digit EPS growth in-line with Investor Day target</b>
Diluted Shares Outstanding	38.4	~37.9		<ul style="list-style-type: none"> <li>▪ Benefit of \$250M in total repurchases in 2024</li> <li>▪ Min. \$60M share repurchase in 2025</li> </ul>
<b>Free Cash Flow</b>	<b>\$483</b>	<b>\$485 - \$505</b>	<b>0% - 4%</b>	<b>Strong FCF generation, incl. Higher Growth CapEx and Timing of PY Advances</b>
FCF Conversion	116%	>105%		<ul style="list-style-type: none"> <li>▪ Continued solid FCF conversion in-line with Investor Day target</li> <li>▪ Exceeding ~2% of Sales (LT target) to fuel growth investments in 2025</li> <li>▪ Primarily Ultra acquisition impact, excludes first year intangible amortization</li> </ul>
Capital Expenditures	\$61	\$75 - \$85		
Depreciation & Amortization	\$108	\$115 - \$120		