

CURTISS - WRIGHT



Investor Briefing

Second 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.

Curtiss-Wright At A Glance

CW
LISTED
NYSE

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

Broad & Integrated Portfolio

2026E Sales by End Market¹

**AEROSPACE
& DEFENSE**
70%



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



Commercial Aero
(~13%)

COMMERCIAL
30%



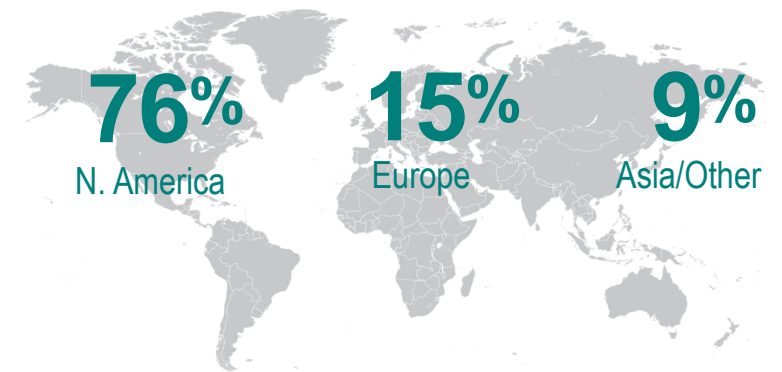
Power & Process
(~19%)



General Industrial
(~11%)

Global Footprint²

Sales by Geography



>\$3.7B
2026E Revenue¹

~9,100
Employees

Leveraging Cross-Over Technologies to Accelerate Growth across the Portfolio

¹ Reflects the Company's financial guidance as of May 6, 2026

² FY2025 Sales by geography

Why We Win | Innovation and Collaboration Across the Portfolio



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



Consistent and Targeted Investments in R&D

Aligned with customers' needs and industry growth drivers



Unique Innovative Solutions

High IP to enhance safety, reliability, and performance



“Pivot To Growth” Strategy Drives Value Creation

~\$4.3B

Backlog¹



Commercial and Operational Excellence Drive Margin Expansion



Incremental Investments Aligned with Fastest Growth Vectors (R&D, Talent, Systems)



Strengthened Pipeline Fueled by Higher Growth and Higher Margin Opportunities

VALUE CREATION

Disciplined Capital Allocation



Cash Conversion



Strong Execution

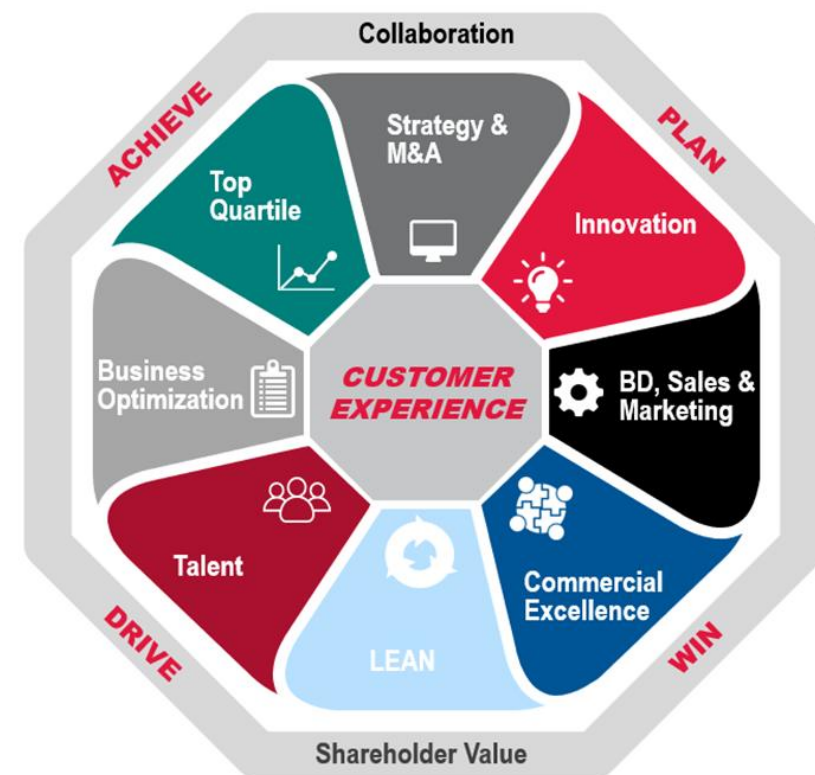


Leveraging Strong and Growing Backlog to Further Compound Value Creation

¹ Backlog as of March 31, 2026

Industry Leading Margins with Commercial and Operational Excellence at Our Core

-  Experienced leadership team with proven track record
-  Culture of collaborative innovation and idea generation
-  Operational Growth Platform ensures continuous focus
-  Company-wide strategic pricing, cost containment and execution
-  Continuous optimization of the portfolio
-  Driving efficiency in cash management



~300 bps Operating Margin expansion since 2020¹; Growing R&D at a Faster Pace than Sales
(~1,000 bps Margin Expansion since 2013)

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

¹ Reflects the Company's financial guidance as of May 6, 2026

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

Modernizing Tools and Systems to Drive Profitable Growth

Proactively Capturing Key Secular Growth Trends

	Naval Shipbuilding <i>Remains a top priority in U.S. Defense budgets</i>	Battlefield Technology <i>High-tech advancements driving larger spending within global defense budgets</i>	Commercial Aerospace <i>Prolonged industry supercycle with opportunities for growth beyond strong OEM foundation</i>	Commercial Nuclear <i>Strong global support for reliable clean energy and energy independence</i>
Building on Established Critical Leadership Positions				
Near-term (1-3 years)	Multiple single source Naval Defense platforms; Ramp up in submarine production; Growing naval aftermarket	Modular Open Systems Approach (MOSA) solutions enabling aircraft modernization, next-gen air superiority, command and control	Increasing production rates on key platforms; Initial implementation of 25 Hour cockpit voice and data recorder (CVRs)	Global aftermarket solutions enabling plant life extensions; Development of advanced Small Modular Reactors (SMRs); New AP1000 RCP orders
Medium-term (3-5 years)	Increased development of second-source opportunities; Investment in next-gen platforms and advanced manufacturing capabilities	Cybersecurity solutions enabling a safe and secure connected battlefield; Increased global production of armored fighting vehicles	Leverage ramp in OEM production to expand presence (electro-mechanical actuation, sensors on engines); Fulfill CVR mandate	Critical solutions addressing large light water reactor demand (AP1000); Shift to early production on SMRs
Long-term (5-10+ years)	Next-gen defense platforms support U.S. and allied naval force structures	Digital convergence to support defense applications	Aircraft innovation and fleet optimization; Next-gen single aisle	Steady-state production on AP1000 and SMRs; Sustainment of global reactor fleet

Portfolio Positioned to Capture Significant Market Opportunities & Accelerate through Embedded Growth Vectors

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

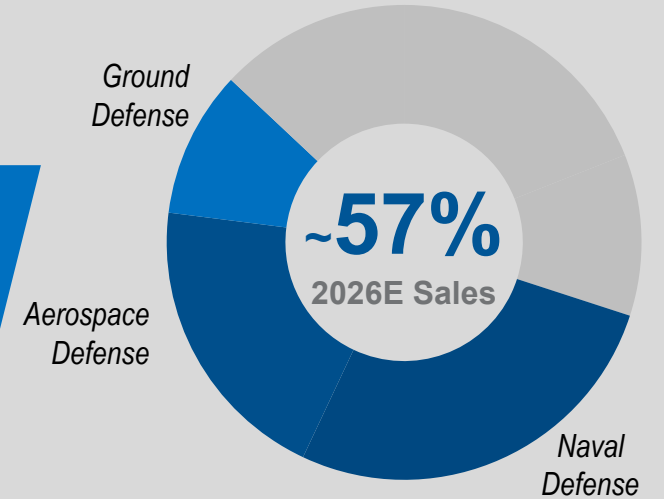
U.S. DoD Priorities

Naval Shipbuilding (Columbia Platform is #1 priority), Next-gen Air Superiority, Missile Defense, Aircraft Modernization, Command and Control

Technological Trends

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

Increased dFMS¹ via NATO / Allied Spending



Note: Amounts shown for % of Total Sales may not add due to rounding.
¹dFMS 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*

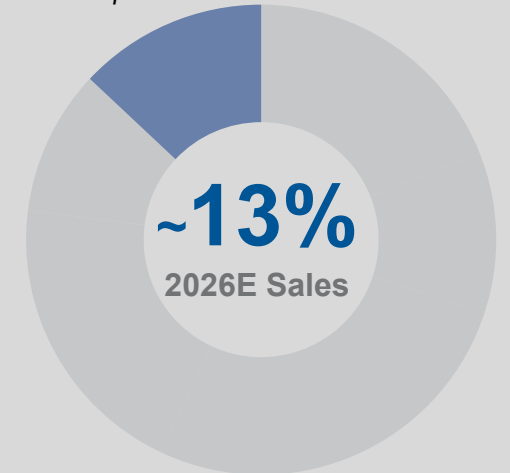
Portfolio of Highly Relevant Solutions

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

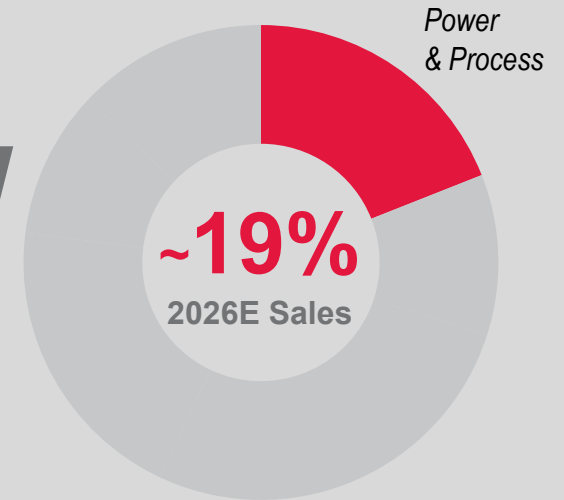
*Reactor Coolant Pumps (RCPs) on
Gen III+ Westinghouse AP1000*

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

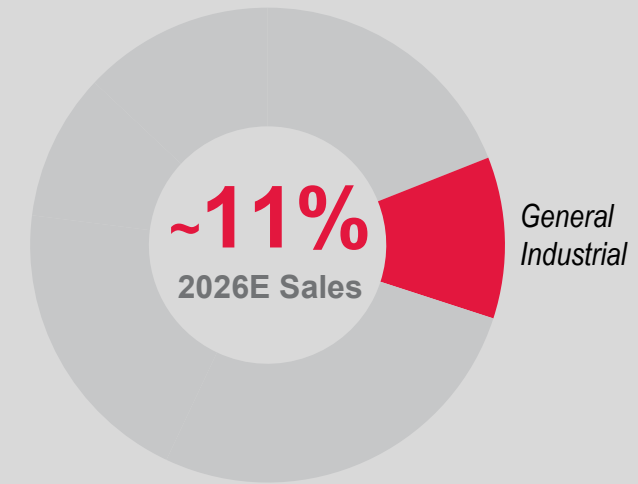
Advancing Green Technologies

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

Electronification of Vehicle Platforms

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

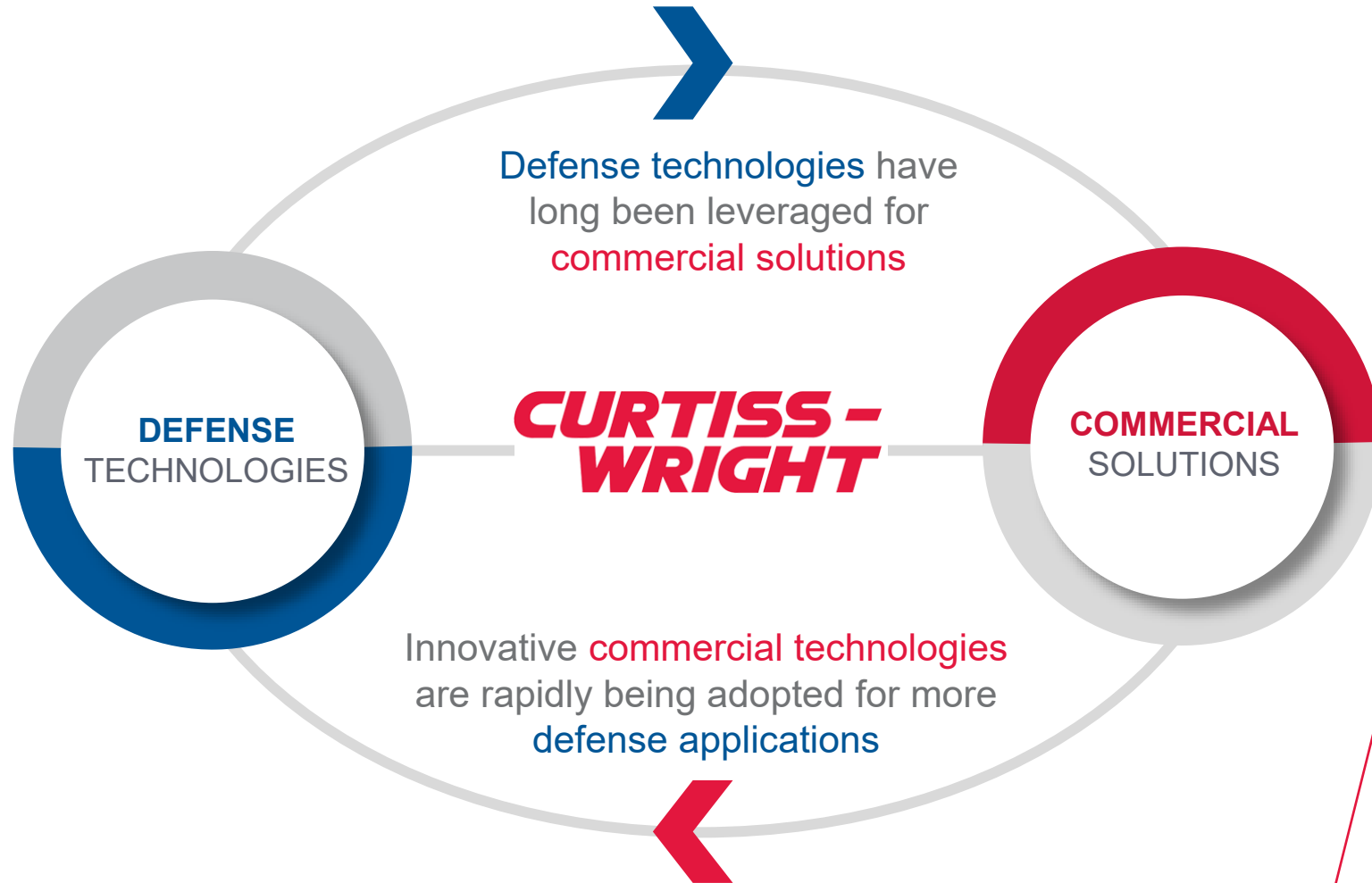
Industrial Automation & Robotics



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

The Power of One Curtiss-Wright

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



CROSS-OVER TECHNOLOGY EXAMPLES



Industrial Developed Electromechanical (EM) Actuation Applied to Ground Defense



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
- Highly engineered components in Aerospace
- 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

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	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

Seek critical adjacent technologies that supplement our customer offering

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
- Next-gen Air Superiority
- Safety-critical Flight Applications
- FMS¹ 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

¹ FMS represents direct sales to foreign customers

Commercial Nuclear - AP1000 Opportunity Today

The Art of the Possible

Potential AP1000 Opportunity:

- **Europe¹:** 12+ reactors 48+ RCPs (4 / plant) = **\$1.5B+**
- **U.S.²:** Incremental opportunity to support 20+ new large U.S. reactors
- **CW Content: \$150-160M per reactor** (order expected in 2026)
 - **RCP content \$110M+** revenue/reactor (4 RCPs) over 5-year production cycle
 - **Non-RCP content \$40-50M** (critical controls and safety systems)

2X

Annual Commercial Nuclear Revenue by end of 2028³

\$1.5B+

in Annual Commercial Nuclear Revenue by middle of next decade

Key Assumptions

PLEX

+



AP1000

+



SMR

>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

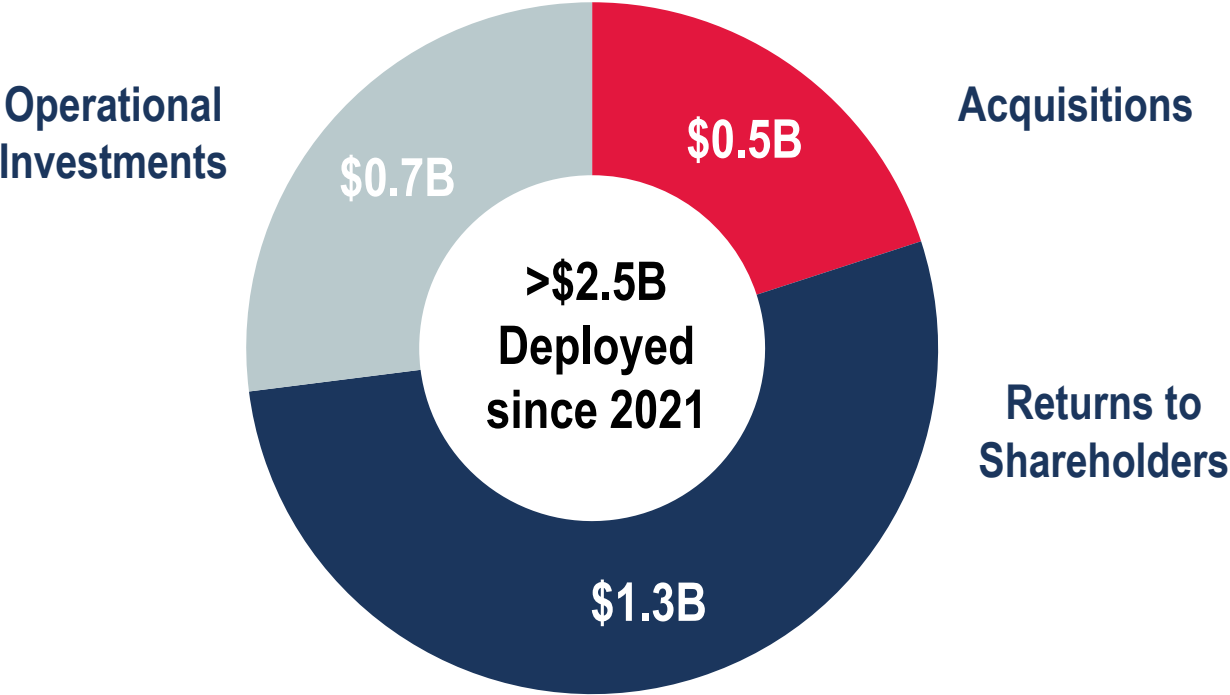
¹Assumes 20-25 Gen III+ plants are built across Europe and Westinghouse has a 50%-win rate

²Excluded from targets and provides incremental upside

³Base CW Commercial Nuclear Market Sales (2023) = \$287M

Disciplined Capital Allocation Framework

Cumulative Capital Deployment (2021 – 2025)



Capital Allocation Priorities

- ✓ **Acquisitions #1 priority**
(Supplement core with critical adjacent technologies)
- ✓ **Strong track record of returning capital to shareholders**
(Executed record level of 2025 Share Repurchase)
- ✓ **Steadily increasing dividend** in alignment with revenue growth (2026 = 10th consecutive year)
- ✓ **Investing for growth** (Increased CapEx ~50% in 2025; Targeting ~30% increase in 2026)
- ✓ **Strong and flexible balance sheet** provides ample capacity for growth

Consistent and Highly Efficient Capital Deployment; Generating Strong Returns on our Investments

Exceeding Financial Targets

3-YEAR TARGETS¹
(2024 – 2026)

>5%
Organic Revenue
CAGR

**Operating Income
Growth > Revenue
Growth**

**Top Quartile
Margin
Performance**

>10%
EPS CAGR

>105%
FCF Conversion

PROGRESS²
(2024 – 2026E)

✓ ~9% Org.
(~10% Total)

✓ 13% Op. Income
CAGR

✓ ~19% Op. Margin
+170 bps since 2023

✓ ~17% EPS
CAGR

✓ 110% Avg. FCF
Conversion



We Continue to Accelerate the Pace of Core Organic Growth; AP1000 Provides Significant Incremental Upside (2027 and Beyond)

¹ Targets established at the Company's May 2024 Investor Day ² Reflects performance period inclusive of midpoint of FY26 financial guidance

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



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 2026 Restructuring Program in the current period and Company's 2024 Restructuring Program in the prior period, as applicable.

Organic Sales and Organic Operating Income

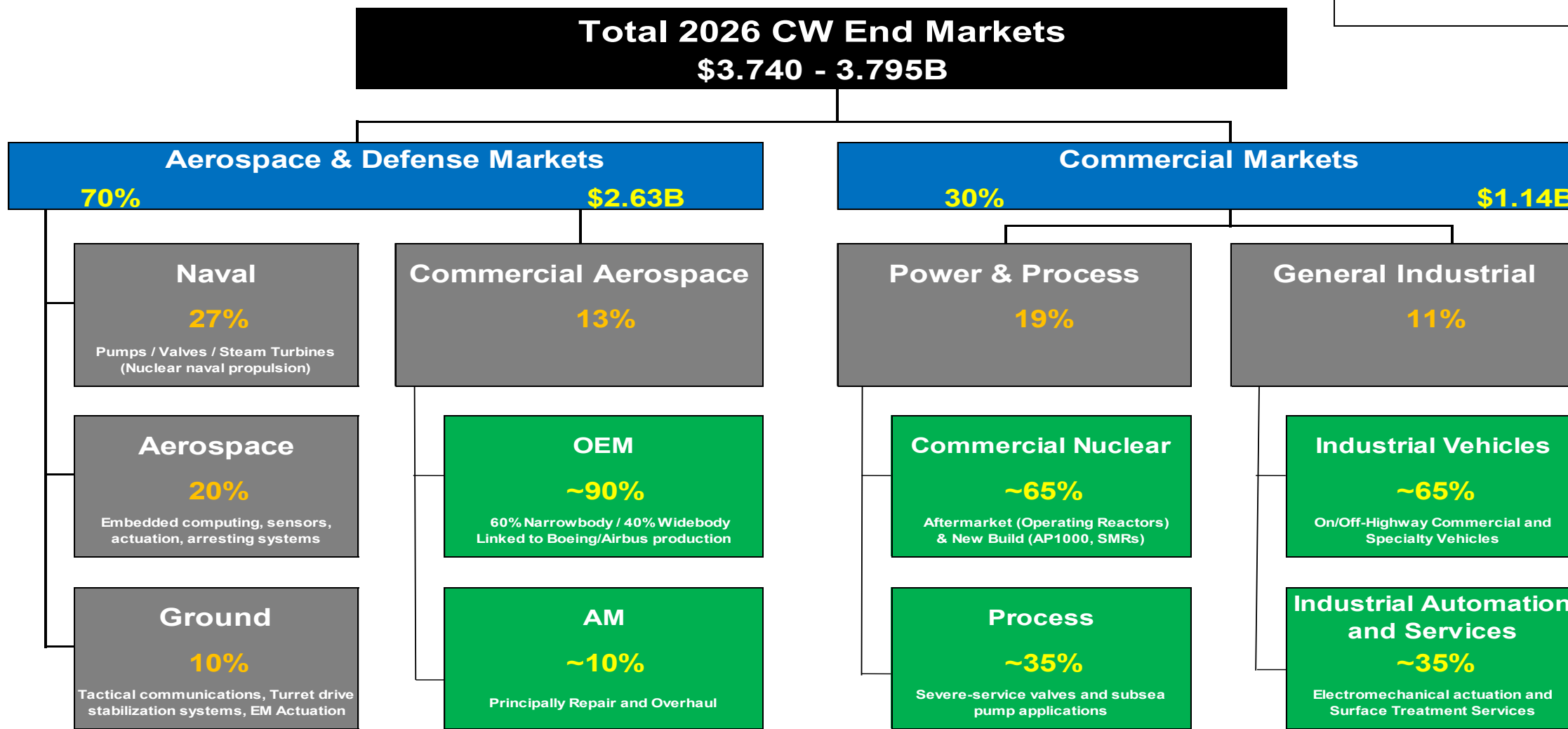
The Corporation discloses organic sales and organic operating income because the Corporation believes it provides investors with insight as to the Company's ongoing business performance. Organic sales and organic operating income are defined as sales and operating income, excluding contributions from acquisitions and results of operations from divested businesses or product lines during the last twelve months, costs associated with the Company's 2026 Restructuring Program in the current period and Company's 2024 Restructuring Program in the prior period, 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 May 6, 2026)

FY'26 Guidance:
 Overall UP 7 - 8%
 A&D Markets UP 6 - 8%
 Comm'l Markets UP 8 - 10%



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 May 6, 2026)

Updated (in blue)

(\$ in Millions)	2026E Growth vs 2025 (Prior)	2026E Growth vs 2025 (Current)	2026E % Sales	Key Drivers of 2026 Performance
Aerospace Defense	9 - 11%	11 - 13%	20%	<ul style="list-style-type: none"> Alignment to FY26/FY27 DoW priorities including aircraft modernization, Golden Dome, next-gen platforms Strong defense electronics growth on dFMS programs (embedded computing and flight data recorders) Higher sales of international arresting systems equipment
Ground Defense	(4 - 6%)	(4 - 6%)	10%	<ul style="list-style-type: none"> Timing of tactical communications and U.S. ground vehicle revenues Solid growth in embedded computing, TDSS and ground-based mobile launcher systems (IFPC)
Naval Defense	5 - 7%	6 - 8%	27%	<ul style="list-style-type: none"> Higher revenue growth on submarine (Virginia-class) and aircraft carrier (CVN-81 production and CVN-75 overhaul) programs; Higher aircraft handling systems revenues (international programs)
Commercial Aerospace	10 - 12%	10 - 12%	13%	<ul style="list-style-type: none"> Strong growth in OEM sales driven by ramp-up in production (narrowbody and widebody) Higher sales of avionics and instrumentation equipment
Total Aerospace & Defense	5 - 7%	6 - 8%	70%	Accelerated global defense spending driving overall strong A&D market growth
Power & Process	12 - 14%	13 - 15%	19%	<ul style="list-style-type: none"> Commercial Nuclear growth driven by strong global aftermarket demand (U.S. and Canada) and SMRs transitioning to initial prototype phases; AP1000 order <u>excluded</u> from targets Solid growth in Process driven by valves and instrumentation solutions, plus higher subsea pump development revenues
General Industrial	Flat	Flat	11%	<ul style="list-style-type: none"> Solid growth in industrial vehicles; Improved order book provides optimism
Total Commercial	7 - 9%	8 - 10%	30%	Strong growth led by Commercial Nuclear and Process markets
Total Curtiss-Wright	6 - 8%	7 - 8%	100%	On track to achieve overall 2024 Investor Day Revenue Target (>5% Organic Revenue CAGR)

2026 FINANCIAL GUIDANCE (As of May 6, 2026)

Updated (in blue)

(\$ in Millions)	2026E (Prior)	2026E (Current)	Change vs 2025 Adjusted	Key Drivers of 2026 Performance
Aerospace & Industrial	\$1,030 - \$1,045	\$1,040 - \$1,055	6 - 8%	<ul style="list-style-type: none"> Strong growth in Commercial Aerospace and increased actuation sales in Aerospace & Ground Defense General Industrial sales remain stable with rising confidence
Defense Electronics	\$1,055 - \$1,075	\$1,055 - \$1,075	4 - 6%	<ul style="list-style-type: none"> Strong growth in Aerospace Defense (U.S. DoW and dFMS) driven by increased embedded computing revenues, partially offset by timing in Ground Defense (tactical communications) Commercial Aerospace growth driven by increased sales of avionics equipment
Naval & Power	\$1,625 - \$1,645	\$1,645 - \$1,665	9 - 11%	<ul style="list-style-type: none"> Strong Naval Defense growth driven by the acceleration of submarine and aircraft carrier programs; Higher dFMS (aircraft handling systems) Power & Process driven by mid-to-high-teens growth in Commercial Nuclear (aftermarket, SMRs) and low-double-digit growth in Process
Total Sales	\$3,710 - \$3,765	\$3,740 - \$3,795	7 - 8%	Benefiting from strong backlog and alignment to leading growth vectors in our markets
Aerospace & Industrial Margin	\$189 - \$193 18.3% - 18.5%	\$192 - \$196 18.4% - 18.6%	13 - 15% 100 - 120 bps	<ul style="list-style-type: none"> Favorable absorption on higher revenues Benefits of operational excellence initiatives and restructuring savings outpacing tariff impacts (China) Profitability partially offset by higher investments in R&D
Defense Electronics Margin	\$288 - \$296 27.3% - 27.5%	\$288 - \$296 27.3% - 27.5%	4 - 6% 0 - 20 bps	<ul style="list-style-type: none"> Favorable absorption on solid growth in revenues and benefit of restructuring savings Profitability mainly offset by higher investments in R&D
Naval & Power Margin	\$270 - \$276 16.6% - 16.8%	\$276 - \$281 16.7% - 16.9%	13 - 15% 40 - 60 bps	<ul style="list-style-type: none"> Favorable absorption on strong growth in revenues Profitability partially offset by continued investment in development programs
Corporate and Other	(\$44) - (\$44)	(\$43) - (\$44)	(3 - 5%)	
Total Op. Income CW Margin	\$703 - \$722 18.9% - 19.2%	\$712 - \$729 19.0% - 19.2%	9 - 12% 40 - 60 bps	Continued focus on operational excellence while investing to support our future growth

(\$ in Millions, except EPS)	2026E (Prior)	2026E (Current)	Change vs 2025 Adjusted	Key Drivers of 2026 Performance
Total Sales	\$3,710 - \$3,765	\$3,740 - \$3,795	7 - 8%	Accelerating the pace of growth in Revenue and Operating Income
Total Operating Income	\$703 - \$722	\$712 - \$729	9 - 12%	
Other Income	\$33 - \$34	\$33 - \$34		<ul style="list-style-type: none"> Higher YOY interest income
Interest Expense	\$(42) - \$(41)	\$(42) - \$(41)		<ul style="list-style-type: none"> \$200M 4.24% Sr. Notes due Dec 2026
Tax Rate	21.5%	21.5%		<ul style="list-style-type: none"> Continued tax optimization (40 bps YOY decrease)
Diluted EPS	\$14.70 - \$15.15	\$14.90 - \$15.30	13 - 16%	EPS growth tracking well in excess of Investor Day target
Diluted Shares Outstanding	37.1	37.1		<ul style="list-style-type: none"> Benefit of record share repurchases in 2025 Min. \$60M share repurchase in 2026 to offset dilution
Free Cash Flow	\$575 - \$595	\$580 - \$600	5 - 8%	Strong Free Cash Flow generation, incl. Higher Growth CapEx
FCF Conversion	~105%	~105%		<ul style="list-style-type: none"> FCF conversion remains in-line with Investor Day target
Capital Expenditures	\$110 - \$120	\$110 - \$120		<ul style="list-style-type: none"> Accelerated growth investments in 2026; ~30% increase YOY
Depreciation & Amortization	\$115 - \$120	\$115 - \$120		