

The background of the slide is a complex wireframe mesh of various industrial and military equipment. On the left, there is a semi-truck. In the center, a large tank or armored vehicle is visible. On the right, the nose and cockpit area of a commercial airplane are shown. Below these, there are more intricate wireframe structures, possibly representing aircraft components or industrial machinery. The Curtiss-Wright logo is positioned in the top left corner.

**CURTISS -
WRIGHT**

Q4 2022

EARNINGS CONFERENCE CALL

FEBRUARY 22, 2023

Conference Call Dial-in numbers:
(800) 274-8461 (domestic)
(203) 518-9843 (international)
Conference code: CWQ422

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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 DELIVERED A SOLID FINISH TO 2022

Fourth Quarter 2022 Highlights

- **Sales of \$758 Million increased 16% overall**
 - Defense markets up 20% reflecting strong conversion on backlog and contribution from arresting systems acquisition
 - Comm'l Aerospace up LDD; Solid growth in OEM and AM
 - Commercial markets up 10%, reflecting strong demand in Nuclear, Process and General Industrial end markets
- **Strong Operating Margin expansion up 140 bps to 21.1%**
 - Higher profitability in Defense Electronics and Naval & Power segments; Benefits of ongoing company-wide operational excellence initiatives
- **Diluted EPS of \$2.92, up 21%**
- **Record FCF of \$299M; 265% FCF conversion**
- **New Orders up 5%**
 - Strong and growing order book in Defense

FY2022 Highlights

- **Sales up 4%, Operating Income up 5% and double-digit growth in Diluted EPS**
- **Achieved Operating Margin of 17.3%, up 30 bps YOY**
 - Benefit of company-wide operational excellence initiatives
 - Despite global supply chain challenges impacting timing of Defense Electronics revenues and wind down on CAP1000 program
- **Record New Orders up 15%, Backlog up 19%**
- **Delivering value through M&A, share repurchases & dividends**
 - Engineered arresting systems acquisition a strong strategic fit

Initial FY2023 Guidance

- **Expect MSD Sales growth, continued margin expansion and EPS growth, and solid FCF generation**

FOURTH QUARTER 2022 FINANCIAL REVIEW

(\$ in millions)	Q4'22 Adjusted	Q4'21 Adjusted	Chg vs. Q4'21	Key Drivers
Aerospace & Industrial	\$223	\$208	8%	<ul style="list-style-type: none"> Double-digit growth in both Commercial Aerospace (OEM) and General Industrial (industrial vehicles and surface treatment services); Partially offset by timing in Defense markets
Defense Electronics	\$236	\$200	18%	<ul style="list-style-type: none"> Strong growth in Aerospace Defense (C5/ISR programs) and Ground Defense (tactical communications equipment)
Naval & Power	\$298	\$248	20%	<ul style="list-style-type: none"> Strong contribution from arresting systems acquisition and solid growth in Naval Defense (higher Columbia-class submarine revenues) Strong growth in Commercial Nuclear and Process; Partially offset by wind down on CAP1000
Total Sales	\$758	\$655	16%	
Aerospace & Industrial <i>Margin</i>	\$41 18.5%	\$40 19.5%	2% (100 bps)	<ul style="list-style-type: none"> Favorable absorption on solid sales growth, partially offset by unfavorable mix
Defense Electronics <i>Margin</i>	\$70 29.7%	\$53 26.5%	33% 320 bps	<ul style="list-style-type: none"> Favorable absorption on higher A&D revenues
Naval & Power <i>Margin</i>	\$60 20.3%	\$48 19.3%	26% 100 bps	<ul style="list-style-type: none"> Favorable absorption on higher revenues partly offset by unfavorable mix (wind down on CAP1000) Strong contribution from arresting systems acquisition Benefit of prior-year restructuring initiatives
Corporate and Other	(\$12)	(\$12)	(2%)	
Total Op. Income <i>CW Margin</i>	\$160 21.1%	\$129 19.7%	24% 140 bps	Strong sales growth across all A&D and Commercial markets drove solid Q4 operating margin expansion

2023 END MARKET SALES GROWTH GUIDANCE (As of February 21, 2023)

	2023E Growth vs 2022	2023E % Sales	
Aerospace Defense	9% - 11%	20%	<ul style="list-style-type: none"> ▪ Solid organic growth in defense electronics revenues on various C5/ISR programs; Contribution from arresting systems acquisition
Ground Defense	4% - 6%	9%	<ul style="list-style-type: none"> ▪ Higher tactical communications equipment revenues
Naval Defense	4% - 6%	27%	<ul style="list-style-type: none"> ▪ Solid revenue growth on Columbia-class and Virginia-class submarines, and CVN-81 aircraft carrier, partially offset by lower CVN-80 A/C revenues
Commercial Aerospace	5% - 7%	11%	<ul style="list-style-type: none"> ▪ Solid growth in OEM (narrowbody and widebody); Up 7% - 9% excl. FX impact
Total Aerospace & Defense	6% - 8%	67%	Strong backlog driving steady growth in Defense markets
Power & Process	Flat <i>[Up >5% excl CAP1000]</i>	18%	<ul style="list-style-type: none"> ▪ Solid revenue growth in Nuclear driven by U.S. aftermarket and Gen IV SMRs, and in Process for valves and subsea pump development to O&G market ▪ Reflects MSD growth offset by lower CAP1000 program revenues (wind down)
General Industrial	2% - 4%	16%	<ul style="list-style-type: none"> ▪ Solid growth in industrial vehicles and surface treatment services; Up 3% - 5% excl. FX
Total Commercial	0% - 2%	33%	Continued solid demand, up 3% - 5% excl. CAP1000
Total Curtiss-Wright	4% - 6%	100%	Organic sales of 3% - 5%

2023 FINANCIAL GUIDANCE (As of February 21, 2023)

(\$ in millions)	2023E Adjusted	% Change vs 2022	
Aerospace & Industrial	\$845 - 860	1% - 3%	<ul style="list-style-type: none"> ▪ Solid growth in Commercial Aerospace mainly offset by reduced Defense (timing of programs) and FX (1%)
Defense Electronics	\$725 - 750	5% - 9%	<ul style="list-style-type: none"> ▪ Strong Defense market growth driven by record backlog; Expecting supply chain improvement in H2'23 ▪ Higher Aerospace Defense (embedded computing) and Ground Defense (tactical communications)
Naval & Power	\$1,085 - 1,100	5% - 7%	<ul style="list-style-type: none"> ▪ Naval Defense LSD growth driven by Columbia-class submarine and CVN-81 aircraft carrier programs ▪ MSD growth in Commercial Nuclear and Process, partially offset by wind down on CAP1000 program ▪ MSD sales growth contribution from arresting systems acquisition
Total Sales	\$2,655 - 2,710	4% - 6%	Organic sales of 3% - 5%, driven by strong growth in A&D markets
Aerospace & Industrial Margin	\$143 - 148 17.0% - 17.2%	4% - 7% 50 - 70 bps	<ul style="list-style-type: none"> ▪ Favorable absorption on Comm'l market sales, partially offset by timing of defense revenues ▪ Benefit of ongoing operational excellence initiatives
Defense Electronics Margin	\$165 - 172 22.7% - 22.9%	7% - 11% 30 - 50 bps	<ul style="list-style-type: none"> ▪ Strong absorption on higher A&D revenues
Naval & Power Margin	\$190 - 194 17.5% - 17.7%	(1)% - 1% (90 - 110) bps	<ul style="list-style-type: none"> ▪ Favorable absorption on organic sales (Defense, Nuclear and Process) ▪ Solid contribution from acquisition (Expected to be in-line with overall CW operating margin) ▪ Profitability offset by wind down on CAP1000 program and shift to development contracts (subsea pump)
Corporate and Other	(\$35 - 38)	8% - 15%	<ul style="list-style-type: none"> ▪ Principally due to lower pension and FX
Total Op. Income CW Margin	\$463 - 477 17.4% - 17.6%	5% - 8% +10 - 30 bps	Delivering Operating Margin expansion while continuing to grow engineering spend

2023 FINANCIAL GUIDANCE (As of February 21, 2023)

(\$ in millions, except EPS)	2022 Adjusted	2023E Adjusted	% Change vs 2022	
Total Sales	\$2,557	\$2,655 - 2,710	4% - 6%	Growth in Operating Income exceeds Sales (aligns w/ Investor Day)
Total Operating Income	\$443	\$463 - 477	5% - 8%	
Other Income	\$17	\$27 - 28		<ul style="list-style-type: none"> Higher pension income
Interest Expense	(\$47)	(\$52 - 54)		<ul style="list-style-type: none"> Impact of higher interest rates
Diluted EPS	\$8.13	\$8.65 - 8.90	6% - 10%	Line of sight to achieve 3-year target of double-digit growth
Diluted Shares Outstanding	38.6	~38.5		Min. \$50M share repurchase in '23
Free Cash Flow	\$296	\$360 - 400	22% - 36%	Strong FCF from Operations, incl. Supply Chain Management
FCF Conversion	94%	>110% (at midpt)		<ul style="list-style-type: none"> Continued solid FCF conversion
Capital Expenditures	\$38	\$50 - 60		<ul style="list-style-type: none"> Expect return to more normalized levels Average ~2% of Sales (over time)
Depreciation & Amortization	\$112	\$110 - 115		

CONTINUED LINE OF SIGHT TO 3-YEAR FINANCIAL TARGETS (2021-2023)

CHANGING DYNAMICS SINCE 2021 INVESTOR DAY

Tailwinds:

- Strong bipartisan support for U.S. Defense budget + FMS
- Positive government legislation (Infrastructure, IRA)
- Rising pro-nuclear sentiment and need for energy independence (Gen III+ AP1000, Gen IV SMRs/ARs)
- Faster than expected recovery in industrial vehicles and process markets

Headwinds:

- Ongoing global supply chain disruption (semiconductors, electronic components, freight and delivery)
- Macro-level headwinds (Rising inflation / interest rates, higher USD, recessionary concerns, COVID)
- Defense: FY22 impacted by 180-day CR and slower outlays
- Commercial aerospace market slower to recover
- IRC Sec. 174 - R&D tax amortization



FAVORABLE OUTCOMES

- Delivering value through disciplined acquisition strategy (PacStar, Engineered Arresting Systems)
- Record order book – positioned for solid organic growth
- Growing strategic R&D funding to drive innovation
- Cross-over technology wins across the portfolio
- Success in driving operational and commercial excellence initiatives (OI Growth > Revenue Growth)

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

- **Strong backlog exiting 2022 provides visibility and confidence in long-term outlook**
- **FY23 Sales growth of 4% - 6%, driven by strength in A&D markets**
 - Expect to benefit from multi-year growth in Defense markets and continued ramp up in Commercial Aerospace
 - Remain aligned with long-term secular growth trends in Commercial markets
- **Continued Operating Margin expansion, Expect 10 - 30 bps increase to 17.4% - 17.6%**
- **Strong balance sheet and long-term FCF outlook support commitment to a disciplined capital allocation strategy**
- **Maintain line of sight to 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 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 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 for 2022 excludes: (i) payments associated with the Westinghouse legal settlement and (ii) executive pension payments. 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.

EBITDA

EBITDA is defined as Net Earnings before Interest, Tax, Depreciation and Amortization.

FOURTH QUARTER 2022: END MARKET SALES GROWTH

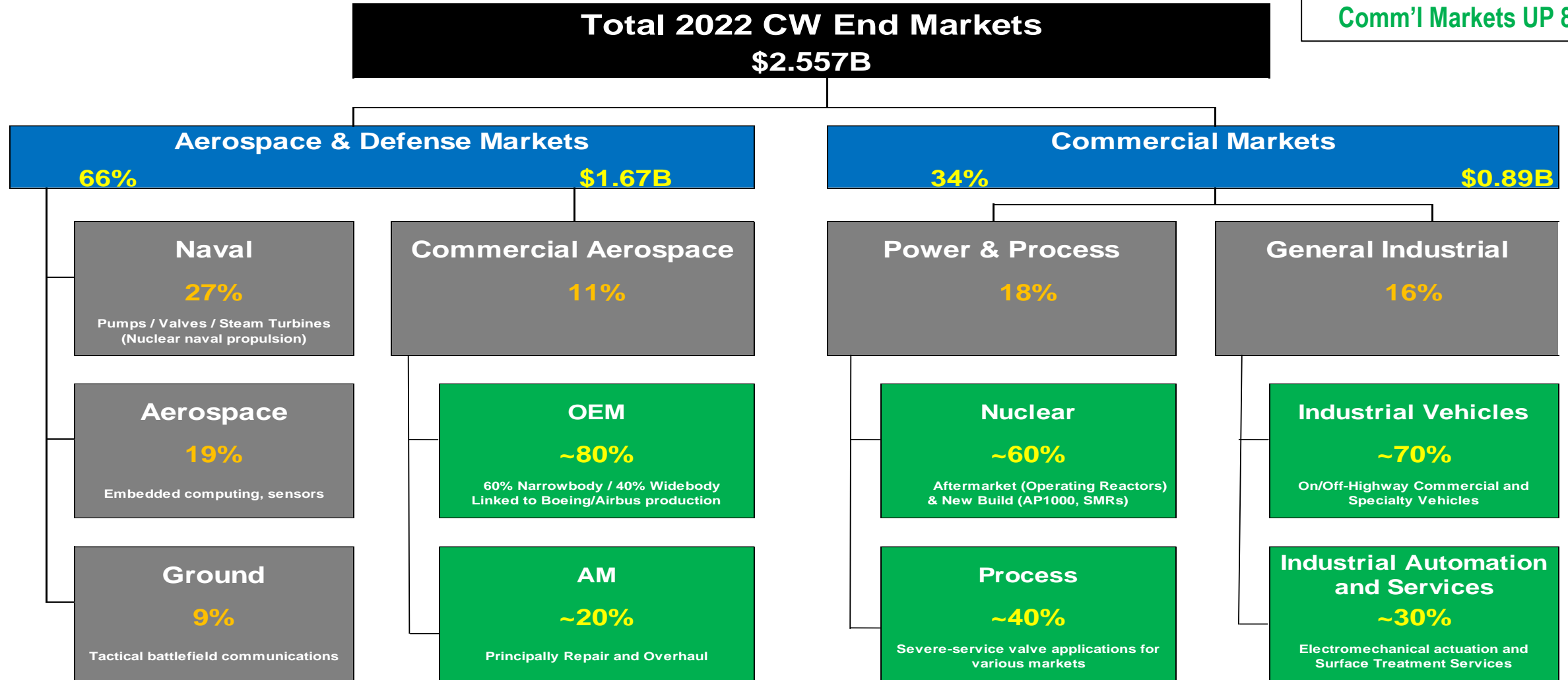
(\$ in millions)	Q4'22 Adjusted	Q4'21 Adjusted	Chg vs. Q4'21	Key Drivers
Aerospace Defense	\$173	\$125	38%	Higher revenues of arresting systems equipment (acquisition) and higher embedded computing revenues on various C5ISR programs
Ground Defense	\$81	\$62	32%	Higher tactical communications equipment revenues
Naval Defense	\$184	\$179	2%	Higher Columbia-class submarine and fleet services partially offset by lower CVN-80 aircraft carrier revenues
Commercial Aerospace	\$77	\$69	12%	Strong OEM demand for actuation, sensors and services on narrowbody and widebody platforms
Total A&D Markets	\$515	\$435	18%	
Power & Process	\$132	\$121	9%	Strong growth in Commercial nuclear and process markets, partially offset by lower CAP1000 revenues (wind down)
General Industrial	\$111	\$100	11%	Continued strong demand for industrial vehicles products and higher sales of surface treatment services
Total Commercial Markets	\$243	\$221	10%	
Total Curtiss-Wright	\$758	\$655	16%	

FULL YEAR 2022: END MARKET SALES GROWTH

(\$ in millions)	FY'22 Adjusted	FY'21 Adjusted	Chg vs. FY'21	Key Drivers
Aerospace Defense	\$480	\$453	6%	Higher revenues of arresting systems equipment (acquisition), partially offset by lower embedded computing and actuation equipment revenues on various programs
Ground Defense	\$220	\$224	(2%)	Lower revenues on tactical communications equipment and ground vehicle programs, partially offset by higher revenue on ground missile launchers
Naval Defense	\$694	\$711	(2%)	Lower CVN-80 aircraft carrier and Virginia-class submarine program revenues, partially offset by higher Columbia-class submarine and CVN-81 aircraft carrier
Commercial Aerospace	\$277	\$257	8%	Solid OEM demand for actuation, sensors and services on narrowbody and widebody platforms, partially offset by reduced sales of avionics and flight test equipment
Total A&D Markets	\$1,670	\$1,644	2%	
Power & Process	\$472	\$444	6%	Strong growth in Commercial nuclear and process markets, partially offset by lower CAP1000 revenues (wind down)
General Industrial	\$415	\$381	9%	Continued strong demand for industrial vehicles products (on/off-highway) and higher sales of surface treatment services
Total Commercial Markets	\$887	\$825	8%	
Total Curtiss-Wright	\$2,557	\$2,468	4%	

2022 END MARKET SALES WATERFALL

FY'22 Adjusted:
Overall UP 4%
A&D Markets UP 2%
Comm'l Markets UP 8%



Note: Amounts may not add down due to rounding.

- Power & Process market sales concentrated in Naval & Power segment
- General Industrial sales concentrated in Aerospace & Industrial segment

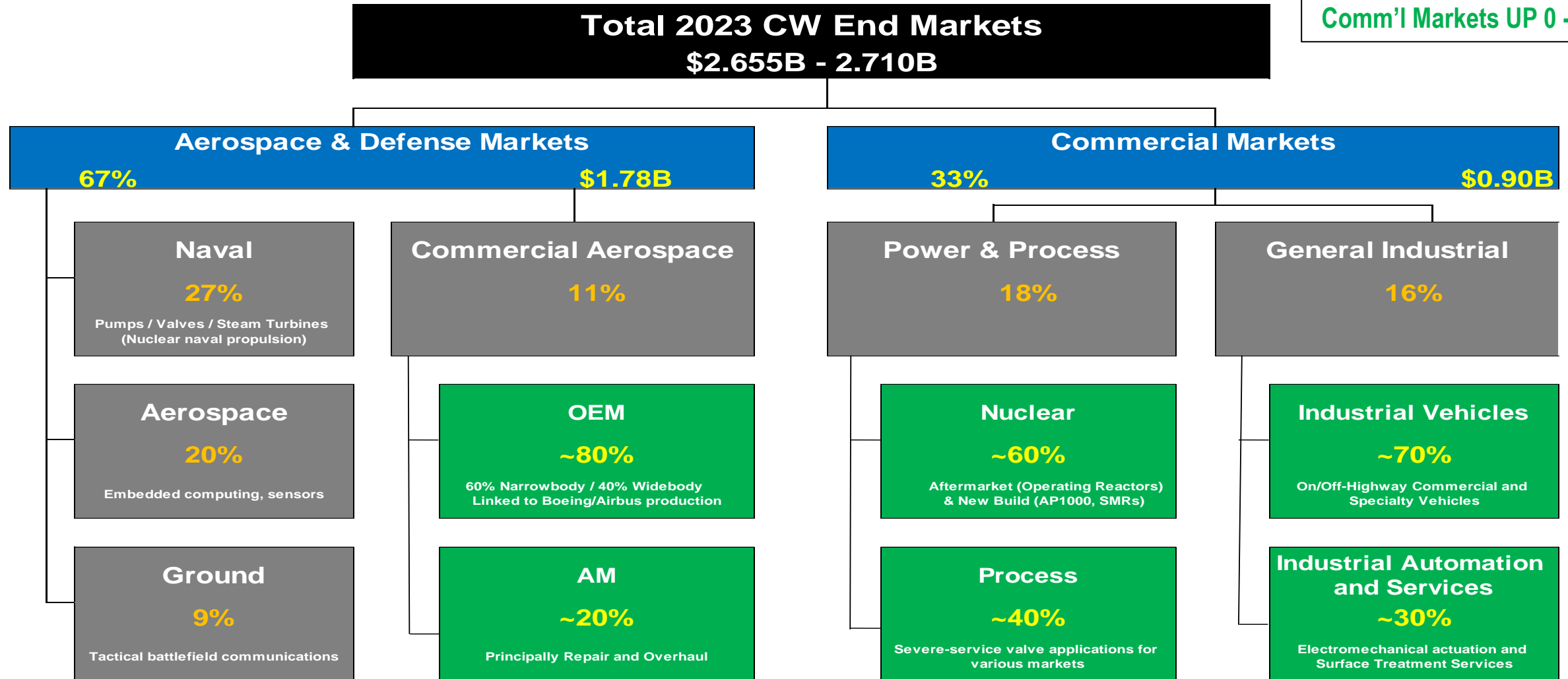
2023E END MARKET SALES WATERFALL (as of February 21, 2023)

FY'23 Adjusted Guidance:

Overall UP 4 - 6%

A&D Markets UP 6 - 8%

Comm'l Markets UP 0 - 2%



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