

**CURTISS -
WRIGHT**

Q3 2023

EARNINGS CONFERENCE CALL

November 2, 2023

Conference Call Dial-in numbers:
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Conference code: CWQ323

SAFE HARBOR STATEMENT

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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 STRONG Q3 RESULTS AND INCREASED FY2023 OUTLOOK

Third Quarter 2023 Highlights

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

Updated Full-Year 2023 Adjusted Guidance

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

THIRD QUARTER 2023 FINANCIAL REVIEW

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

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

Updated (in blue)

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

2023 FINANCIAL GUIDANCE (As of November 1, 2023)

Updated (in blue)

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

2023 FINANCIAL GUIDANCE (As of November 1, 2023)

Updated (in blue)

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

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

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



Appendix

NON-GAAP FINANCIAL INFORMATION

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

The following definitions are provided:

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

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

Organic Sales and Organic Operating Income

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

Free Cash Flow (FCF) and Free Cash Flow Conversion

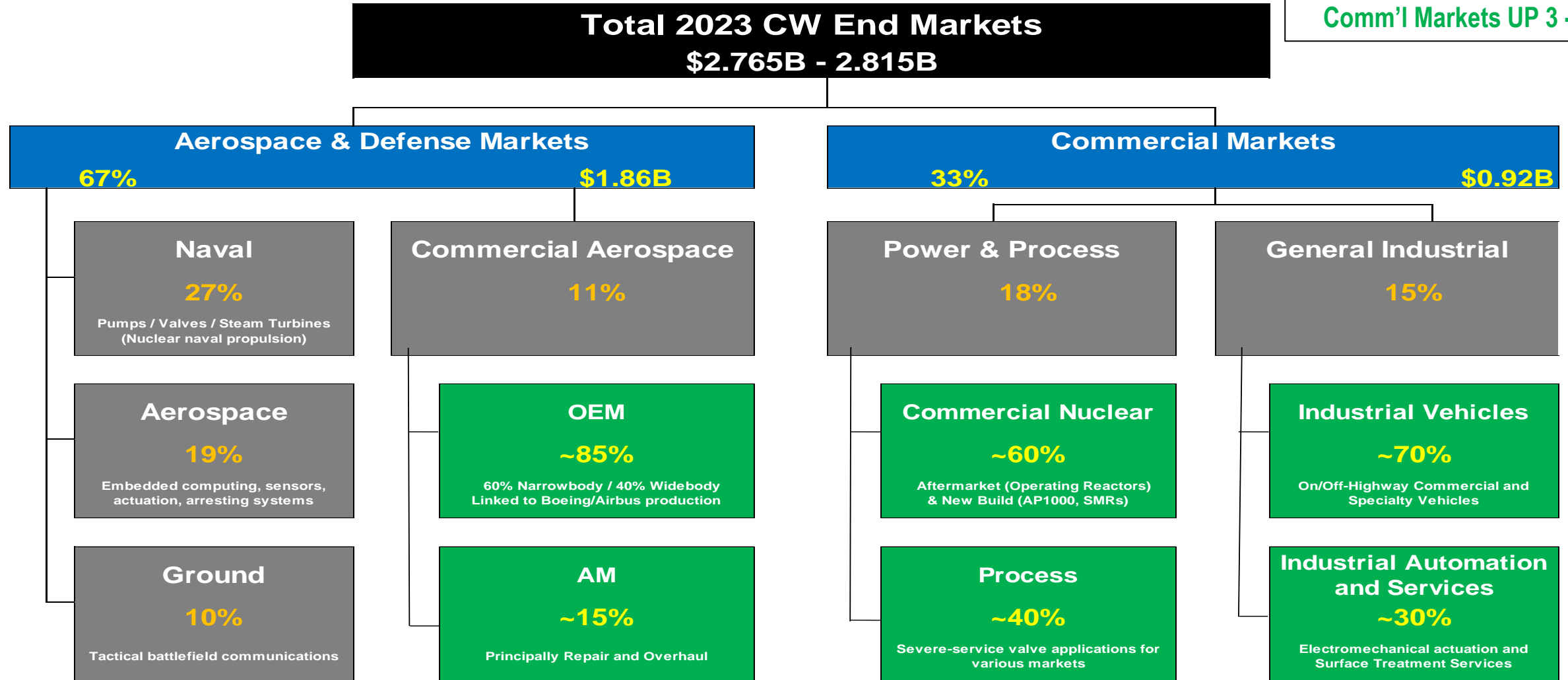
The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Adjusted free cash flow excludes: (i) payments associated with the Westinghouse legal settlement in both the current and prior year periods and (ii) executive pension payments in the prior year period. The Corporation discloses adjusted free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as adjusted free cash flow divided by adjusted net earnings.

THIRD QUARTER 2023: END MARKET SALES GROWTH

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

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

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



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)