

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, there is a large tracked vehicle, possibly a tank or an armored personnel carrier. On the right, there is a large aircraft. The wireframe is rendered in a light gray color against a dark background. The Curtiss-Wright logo is in the top left corner, and the main title is in a black box in the center. The date and dial-in numbers are at the bottom.

**CURTISS -
WRIGHT**

Q2 2022

EARNINGS CONFERENCE CALL

AUGUST 4, 2022

Conference Call Dial-in numbers:
(866) 374-5140 (domestic)
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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.

SOLID SECOND QUARTER PERFORMANCE SUPPORTS FULL-YEAR 2022 OUTLOOK

Second Quarter 2022 Highlights

- **Sales of \$609M, reflecting HSD sequential growth**
 - Strong demand in Nuclear aftermarket, Process and Industrial end markets
- **Continued Operating Margin expansion, up 50 bps**
 - Driven by strong profitability in N&P segment and benefits of company-wide operational excellence initiatives
- **Adj. Diluted EPS of \$1.83, up 18%, exceeded expectations**
- **Q2 Orders of \$776M, up 13%; Backlog up 9% YTD**
 - Q2 Book-to-Bill 1.27x, led by strong demand in Naval Defense, Commercial Aerospace, Nuclear and Process markets

Recent Events

- **Secured new financing to support capital allocation strategy**
 - Announced new and expanded revolving credit facility
 - Circled \$300M Senior Notes; Delayed draw feature
- **Completed acquisition of Safran aerospace arresting systems business (SAA) for \$240M**

Raised Full-Year 2022 Guidance

- **4% - 6% Sales growth, including contribution from SAA**
 - Maintaining overall 3% - 5% organic growth, despite impact of ongoing supply chain headwinds
- **5% - 7% Operating Income growth**
- **10% - 13% EPS growth driven by improved profitability and benefit of prior year share repurchase**

Note: Second quarter 2022 results do not include any contribution from the previously announced SAA acquisition. FY 2022 guidance is presented on an Adjusted (Non-GAAP) basis and includes partial year sales contribution from SAA.

SECOND QUARTER 2022 FINANCIAL REVIEW

| (\$ in millions) | Q2'22 Adjusted | Q2'21 Adjusted | Chg vs. Q2'21 | Key Drivers |
|---|----------------------|----------------------|---------------------|---|
| Aerospace & Industrial | \$209 | \$194 | 8% | <ul style="list-style-type: none"> Strong growth in Commercial Aerospace (narrow/widebody OEM) and industrial vehicles |
| Defense Electronics | \$150 | \$163 | (8%) | <ul style="list-style-type: none"> Timing of revenue in Aerospace Defense (embedded computing equipment on fighter jet and helicopter platforms) and Ground Defense (tactical communications equipment) Lower Commercial Aerospace sales (avionics and flight test equipment) |
| Naval & Power | \$251 | \$252 | (0%) | <ul style="list-style-type: none"> Lower Naval Defense revenues (CVN-80 aircraft carrier and timing on Virginia-class submarine) Strong, double-digit growth in Nuclear aftermarket and Process (valves), partially offset by reduced CAP1000 program revenues (wind down) |
| Total Sales | \$609 | \$609 | (0%) | |
| Aerospace & Industrial <i>Margin</i> | \$32 15.6% | \$30 15.7% | 7% (10 bps) | <ul style="list-style-type: none"> Favorable absorption on solid sales growth and benefit of operational excellence and pricing initiatives Profitability offset by YOY R&D investments (40 bps impact) |
| Defense Electronics <i>Margin</i> | \$24 16.4% | \$31 18.9% | (21%) (250 bps) | <ul style="list-style-type: none"> Unfavorable absorption on lower A&D revenues |
| Naval & Power <i>Margin</i> | \$50 19.9% | \$43 17.2% | 15% 270 bps | <ul style="list-style-type: none"> Favorable mix in Naval Defense and Process markets Benefit of operational excellence and pricing initiatives |
| Corporate and Other | (\$9) | (\$10) | 9% | |
| Total Op. Income <i>CW Margin</i> | \$98 16.1% | \$95 15.6% | 3% 50 bps | |

2022 END MARKET SALES GROWTH GUIDANCE (As of August 3, 2022)

Updated (in blue)

| | 2022E Growth vs 2021 (Prior) | 2022E Growth vs 2021 (Current) | 2022E % Sales | Expecting Solid Growth in A&D and Commercial Markets |
|--------------------------------------|------------------------------------|--------------------------------------|------------------|---|
| Aerospace Defense | 0% - 2% | 9% - 11% | 19% | <ul style="list-style-type: none"> Contribution from SAA acquisition; Expect H2 ramp in defense electronics |
| Ground Defense | 2% - 4% | (1% - 3%) | 8% | <ul style="list-style-type: none"> Timing of tactical communications equipment revenues; Expect H2 ramp |
| Naval Defense | 1% - 3% | 1% - 3% | 28% | <ul style="list-style-type: none"> Solid revenue growth on CVN-81 aircraft carrier and Columbia-class submarine, partially offset by lower CVN-80 A/C revenues |
| Commercial Aero | 9% - 11% | 9% - 11% | 11% | <ul style="list-style-type: none"> Strong recovery in OEM (mainly narrowbody) and Aftermarket |
| Total Aerospace & Defense | 2% - 4% | 4% - 6% | 66% | Defense markets guidance weighted to H2 - Ongoing supply chain disruption and delayed signing of FY22 budget |
| Power & Process | 1% - 3% | 4% - 6% | 18% | <ul style="list-style-type: none"> Strong U.S. nuclear aftermarket revenues, partially offset by lower CAP1000 program revenues (wind down) Strong growth in valves sales to process market |
| General Industrial | 6% - 8% | 6% - 8% | 16% | <ul style="list-style-type: none"> Continued strength in industrial vehicles |
| Total Commercial | 4% - 6% | 5% - 7% | 34% | Continued strong demand in Comm'l markets, up 7% - 9% ex. CAP1000 |
| Total Curtiss-Wright | 3% - 5% | 4% - 6% | 100% | |

2022 FINANCIAL GUIDANCE (As of August 3, 2022)

Updated (in blue)

| (\$ in millions) | 2022E Adjusted (Prior) | 2022E Adjusted (Current) | % Change vs 2021 | |
|-----------------------------------|--------------------------------------|--------------------------------------|---------------------------------|--|
| Aerospace & Industrial | \$805 - 825 | \$820 - 840 | 6% - 8% | <ul style="list-style-type: none"> Strong growth in Commercial Aerospace and General Industrial markets |
| Defense Electronics | \$745 - 760 | \$720 - 735 | (1%) - 1% | <ul style="list-style-type: none"> A&D sales growth weighted to H2; Caution remains on supply chain Higher Aerospace Defense (C5ISR) mainly offset by Ground Defense (tactical communications) |
| Naval & Power | \$980 - 995 | \$1,030 - 1,045 | 7% - 8% | <ul style="list-style-type: none"> Naval Defense growth LSD driven by CVN-81 aircraft carrier and Columbia-class submarine Strong growth in Nuclear Aftermarket and Process, part. offset by wind down on CAP1000 program Reflects ½ year contribution from SAA acquisition (\$40M) |
| Total Sales | \$2,530 - 2,580 | \$2,570 - 2,620 | 4% - 6% | |
| Aerospace & Industrial Margin | \$131 - 135 16.2% - 16.4% | \$133 - 137 16.2% - 16.4% | 11% - 14% 70 - 90 bps | <ul style="list-style-type: none"> Strong absorption on higher sales Benefit of ongoing operational excellence initiatives |
| Defense Electronics Margin | \$164 - 169 22.0% - 22.2% | \$160 - 165 22.2% - 22.4% | (3%) - 0% (20 - 40) bps | <ul style="list-style-type: none"> Benefit of ongoing operational excellence initiatives Includes YOY R&D investments of \$5M (70 bps impact) |
| Naval & Power Margin | \$177 - 182 18.1% - 18.3% | \$186 - 190 18.0% - 18.2% | 6% - 8% (20) - 0 bps | <ul style="list-style-type: none"> Higher Nuclear AM and Process sales offset by wind down on profitable CAP1000 program Solid incremental margin expansion excl. CAP1000 impact Acquisition accretive to operating income, but initially dilutive on operating margin |
| Corporate and Other | (\$39 - 40) | (\$39 - 40) | ~ Flat | |
| Total Op. Income CW Margin | \$432 - 446 17.1% - 17.3% | \$439 - 452 17.1% - 17.3% | 5% - 7% +10 - 30 bps | Continued Margin Expansion in 2022, incl. R&D investments and CAP1000 Headwinds |

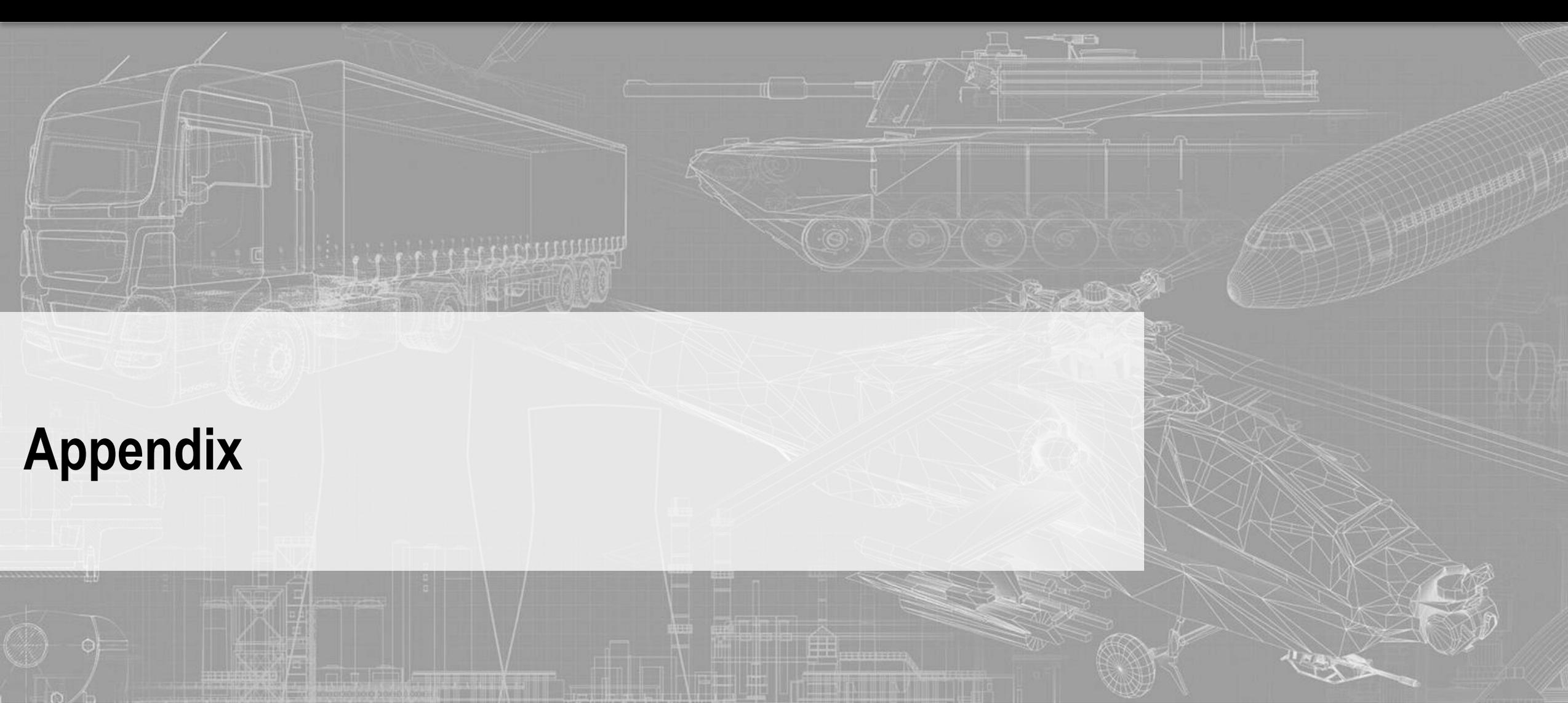
2022 FINANCIAL GUIDANCE (As of August 3, 2022)

Updated (in blue)

| (\$ in millions, except EPS) | 2022E Adjusted (Prior) | 2022E Adjusted (Current) | % Change vs 2021 | |
|-------------------------------|---------------------------|-----------------------------|---------------------|--|
| Total Sales | \$2,530 - 2,580 | \$2,570 - 2,620 | 4% - 6% | |
| Total Operating Income | \$432 - 446 | \$439 - 452 | 5% - 7% | Growth in operating income > sales |
| Other Income | \$17 - 18 | \$17 - 18 | | |
| Interest Expense | (\$40 - 41) | (\$44 - 45) | | <ul style="list-style-type: none"> Reflects use of revolver and new financing |
| Diluted EPS | \$8.05 - 8.25 | \$8.10 - 8.30 | 10% - 13% | Benefit of Record '21 Share Repurchase (\$350M); SAA acquisition accretive to EPS |
| Diluted Shares Outstanding | 38.6 - 38.8 | 38.6 - 38.8 | | <ul style="list-style-type: none"> Min. \$50M share repurchase in '22 |
| Free Cash Flow | \$345 - 365 | \$345 - 365 | 0% - 5% | Cash Flow from Operations up 2% - 10% |
| Free Cash Flow Conversion | >110% | >110% | | <ul style="list-style-type: none"> Remain above 110% long-term target |
| Capital Expenditures | \$50 - 60 | \$50 - 60 | | <ul style="list-style-type: none"> Average ~2% of Sales (over time) |
| Depreciation & Amortization | \$110 - 120 | \$110 - 120 | | |

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

- **Sales growth of 4% - 6%, driven by increases in A&D and Commercial markets**
 - Solid 3% - 5% organic growth plus SAA acquisition providing strong boost to top-line
- **Continued Operating Margin expansion, Expect 10 - 30 bps increase to 17.1% - 17.3%**
- **Solid growth in Adjusted Diluted EPS, up 10% - 13%**
- **Free Cash Flow generation remains solid**
 - Targeting 10th consecutive year >100% FCF conversion
- **Disciplined and focused capital allocation strategy**
 - Maintain flexible and conservative capital structure with significant capacity for acquisitions and share repurchases
- **Remain confident to deliver on Investor Day financial targets for 2023**
 - Release of initial FY23 Defense Budget provides optimism and continued support for platforms most critical to CW
 - Commercial markets continue to benefit from long-term secular trends



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.

SECOND QUARTER 2022: END MARKET SALES GROWTH

| (\$ in millions) | Q2'22 Adjusted | Q2'21 Adjusted | Chg vs. Q2'21 | Key Drivers |
|---------------------------------|-------------------|-------------------|------------------|--|
| Aerospace Defense | \$95 | \$100 | (5%) | Timing of sales on various programs, due to supply chain headwinds and delayed signing of FY22 DoD Budget; Partially offset by higher foreign military sales |
| Ground Defense | \$44 | \$49 | (10%) | Timing of sales on tactical communications equipment, due to supply chain headwinds and delayed signing of FY22 DoD Budget; Partially offset by higher stabilization systems |
| Naval Defense | \$172 | \$178 | (3%) | Lower revenues on CVN-80 aircraft carrier and timing on Virginia-class submarine; Partially offset by higher Columbia-class submarine, CVN-81 aircraft carrier and C5/ISR |
| Commercial Aero | \$68 | \$66 | 4% | Strong demand for actuation and sensors equipment, and surface treatment services; Mainly offset by reduced sales of avionics and flight test equipment |
| Total A&D Markets | \$380 | \$393 | (3%) | |
| Power & Process | \$125 | \$118 | 6% | Double-digit sales growth in nuclear aftermarket and process markets, partially offset by lower CAP1000 revenues (wind down) |
| General Industrial | \$104 | \$99 | 5% | Continued strong demand for industrial vehicles products |
| Total Commercial Markets | \$229 | \$217 | 6% | |
| Total Curtiss-Wright | \$609 | \$609 | (0%) | |

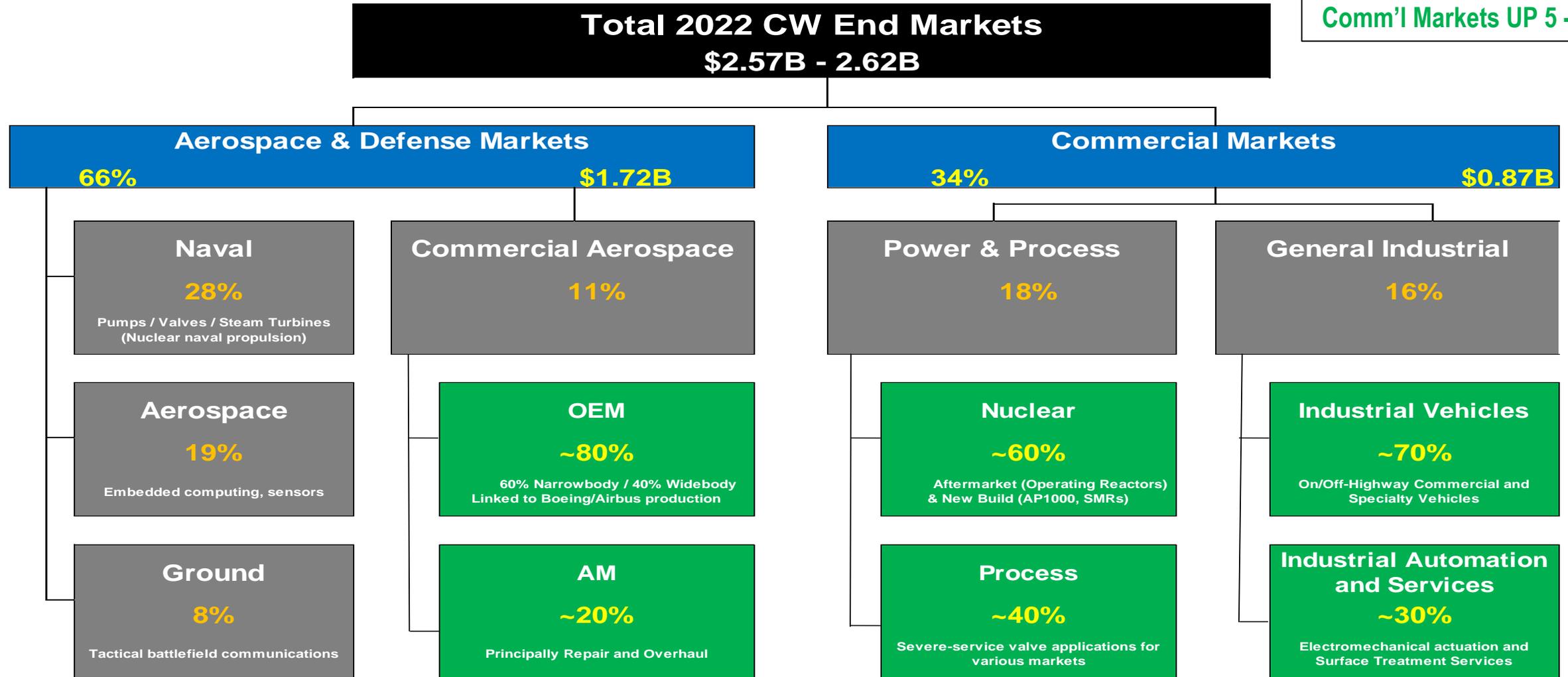
2022E END MARKET SALES WATERFALL (as of August 3, 2022)

FY'22 Adjusted Guidance:

Overall UP 4 - 6%

A&D Markets UP 4 - 6%

Comm'l Markets UP 5 - 7%



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