

POWERED FROM WITHIN

2024 Annual Report

***CURTISS -
WRIGHT***



Cover image and above: Curtiss-Wright's highly-trained employees, shown here in one of our world-class manufacturing facilities, operate the latest in advanced automated production technology, such as robotic storage systems and surface mount technology (SMT) assembly lines, that speed the delivery of innovative and reliable Modular Open Systems Approach (MOSA)-based solutions to our Aerospace & Defense customers.

BUILDING ON OUR STRONG FOUNDATION TO ENABLE LONG-TERM SUSTAINABLE GROWTH.

Headquartered in Davidson, N.C., Curtiss-Wright Corporation is a global integrated business that provides highly engineered products, solutions and services mainly to Aerospace & Defense markets, as well as critical technologies in demanding Commercial Power, Process and Industrial markets. We leverage a workforce of approximately 8,800 highly skilled employees who develop, design and build what we believe are the best engineered solutions to the markets we serve. Building on the heritage of Glenn Curtiss and the Wright brothers, Curtiss-Wright has a long tradition of providing innovative solutions through trusted customer relationships.

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DELIVERED RECORD 2024 FINANCIAL PERFORMANCE

▲ **10%**

Growth in Total Sales
(9% Organic)

▲ **11%**

Growth in
Operating Income

▲ **16%**

Growth in Diluted EPS

\$483M

Free Cash Flow
(116% Conversion)

\$3.7B

New Orders
(Up 20%)

\$3.4B

Backlog
(Up 20%)

Amounts shown reflect 2024 results and comparisons to the prior year period. Financials are presented on an Adjusted basis unless noted. Reconciliations of Reported to Adjusted amounts are furnished at the end of this document and within the Company's earnings press release dated February 12, 2025.



TO MY FELLOW SHAREHOLDERS AND EMPLOYEES,

2024 was truly an exciting year for Curtiss-Wright. We celebrated the Company's 95th year as a public company, a momentous achievement for our organization as one of the 50 longest-listed companies on the New York Stock Exchange. To mark our significant progress on this historic journey, our financial performance in 2024 was exceptional, and we continued to build momentum through the execution of our Pivot to Growth strategy. We achieved numerous financial records, including sales, operating income, orders and backlog, while our strong cash flow generation and stable balance sheet once again supported highly efficient and disciplined capital allocation. I would like to thank our nearly 9,000 employees for their contributions and ongoing commitment in driving our record performance.

To ensure that Curtiss-Wright is well positioned for long-term profitable growth, well into the future, it is imperative that we continue to elevate our organic growth enablers, and drive efficiency and execution within our operations, which in turn will support margin expansion and reinvestment back into the business. As you will see in the pages that follow, these growth enablers include retaining and developing our talented workforce, advancing systems and tools that promote higher levels of execution across the organization, and targeting incremental investments in Research and Development (R&D). Collectively, these priorities strengthen our businesses and ensure our alignment to the fastest growth vectors in the markets we serve. Curtiss-Wright's success is powered from within, and we will build upon our strong foundation in operational and commercial excellence, and leverage our position across our critical Aerospace & Defense (A&D) and Commercial portfolio, to drive continued value creation for our shareholders.

DELIVERED STRONG 2024 FINANCIAL PERFORMANCE

Sales increased 10% overall to a record \$3.1 billion, driven by strong organic growth across our A&D and Commercial Nuclear markets. Adjusted operating income increased 11% to \$546 million while adjusted operating margin increased

10 basis points to 17.5%. This performance reflected strong demand within our core portfolio that drove improved profitability while we maintained our commitment to once again grow total R&D investments faster than sales.

Adjusted diluted earnings per share (EPS) increased 16% to \$10.90, reflecting both our strong operational performance and the efficiency of our capital structure. We also generated \$483 million in free cash flow, with adjusted free cash flow conversion of 116%, reflecting our strong growth in earnings and a 300-basis-point reduction in working capital. Additionally, our results included \$16 million of incremental capital expenditures supporting growth investments across all three segments.

Growth in our order book was exceptionally strong, up 20% year over year to a record \$3.7 billion, reflecting 1.2 times book-to-bill overall and solid demand across the majority of our markets. As a result, Curtiss-Wright's backlog increased 20% in 2024, reaching a record of more than \$3.4 billion, providing additional confidence in our long-term growth outlook.

DISCIPLINED CAPITAL ALLOCATION STRATEGY

In addition to delivering strong organic growth, we welcomed two new businesses in 2024. We invested more than \$200 million to expand our global commercial nuclear operations, including the acquisitions of WSC, Inc. and Ultra Energy, which we expect will provide new avenues for growth, both by expanding our product offering as well as our presence in European markets. At the same time,

CURTISS-WRIGHT'S SUCCESS IS POWERED FROM WITHIN, AND WE WILL BUILD UPON OUR STRONG FOUNDATION IN OPERATIONAL AND COMMERCIAL EXCELLENCE, AND LEVERAGE OUR POSITION ACROSS OUR CRITICAL AEROSPACE & DEFENSE AND COMMERCIAL PORTFOLIO, TO DRIVE CONTINUED VALUE CREATION FOR OUR SHAREHOLDERS.

we maintained steady distributions to our shareholders by completing \$250 million in share repurchases and increasing our dividend for the eighth consecutive year. These actions reward our investors while strengthening our capital structure. We also made strong progress in reducing working capital and generated strong free cash flow, finishing the year with approximately \$2.5 billion of borrowing capacity, which provides financial flexibility to support our long-term growth strategies.

WELL-POSITIONED FOR LONG-TERM PROFITABLE GROWTH

Last May, we conducted an Investor Day where we shared three-year financial targets for the period ending in 2026, including:

- Greater than 5% organic revenue CAGR
- Operating income growth exceeding revenue growth (i.e. continued operating margin expansion)
- Maintaining top quartile operating margin relative to our peers
- Greater than 10% adjusted diluted EPS CAGR
- Greater than 105% average free cash flow conversion

This strong outlook reflects our expectation for organic growth in all our end markets, including our support of the U.S. Navy's most critical shipbuilding programs, advancing technology in the battlefield, the global demand for reliable carbon-free energy and energy independence promoting commercial nuclear technologies, and the drive to electrification, which touches many of our businesses.

As we look to the future, we will continue to assess targeted investments in innovation, R&D, systems and talent to develop critical solutions for our customers and ensure our alignment to the medium- and long-term secular growth trends within our markets. Curtiss-Wright remains well positioned to capture these tremendous opportunities and I am confident that we are building strong momentum to compound sustained, profitable growth in the years ahead and, in turn, deliver tremendous long-term value for all of our stakeholders.



LYNN M. BAMFORD

Chair & Chief Executive Officer

AT CURTISS-WRIGHT, WHERE INNOVATION IS CORE TO OUR CULTURE, WE UNDERSTAND THE CRITICAL IMPORTANCE OF DEVELOPING NEW CAPABILITIES AND TECHNOLOGIES TO SUPPORT OUR CUSTOMERS WHILE ALIGNING TO THE FASTEST UNDERLYING GROWTH VECTORS IN OUR MARKETS.

Guiding our internal focus is Curtiss-Wright's Innovation System – a cloud-based, cross-enterprise platform that every employee can access, and under the spirit of One Curtiss-Wright, it spurs ideas and encourages collaboration across the organization. We maintain a rigorous stage gate review process to ensure that the strongest ideas move forward and to learn from our experiences and failures when they do occur. We continue to identify ways to improve our efficiency and connectivity, including the use of data analytics that enables us to turn innovative ideas into long-term solutions for our customers. This process is further supported by our Innovation Champions focused

on promoting, encouraging and driving innovation in their organizations, as well as enhanced corporate oversight and selective funding

to help advance certain projects. We typically have over 1,000 ideas in the Innovation System at any given time, many of which have the potential to become actively pursued projects. As these ideas evolve into R&D projects, our analysis of market and customer trends, and expectations for return on those investments, are critical to ensure each innovation is aligned with opportunities to enhance our future organic growth.

In 2024, Curtiss-Wright, once again, grew its total investments in R&D at a faster pace than sales – and we did so while achieving record financial results. We are fueling our competitive advantage by accelerating our investments in innovation and R&D, and balancing opportunities that will drive short-, medium- and long-term growth across the entirety of Curtiss-Wright's portfolio of technologies. These investments are often coordinated in close alignment with our customers, as we develop innovative new products to help maintain or enhance our position as a critical supplier and influence our value proposition. In addition to enhancing our current solutions, we seek opportunities to expand our content and to apply the resources and intellectual property (IP) developed under one investment to other markets we serve. This has become a proven avenue of success for Curtiss-Wright. Overall, across our portfolio, we have successfully managed our global engineering resources by balancing internally-driven investments and by securing customer funding, and we're constantly evaluating opportunities today which may become meaningful drivers to Curtiss-Wright not only in this decade but well into the 2030s.



One of Curtiss-Wright's 2,000 engineers is shown here helping to develop our industry-leading Fabric100™ processor modules, which are aligned with the Sensor Open Systems Architecture™ (SOSA®) Technical Standard for use in demanding electronic warfare (EW) and signal processing applications. Curtiss-Wright rugged OpenVPX modules undergo rigorous state-of-the-art testing protocols to ensure that they meet or exceed the highest levels of quality and reliability.





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Within our Aerospace & Industrial segment, we have maintained a steady focus on investments in power management electronics to support electrification in the industrial vehicles market particularly with on-highway and off-highway vehicles. Within Commercial Aerospace, we are identifying ways to support decarbonization with innovations in sensor technologies for extreme temperature environments that will be key contributors to current and next-generation engines, enabling higher efficiencies and lower emissions.

In Defense Electronics, Curtiss-Wright is an industry-leading supplier of Commercial Off-the-Shelf (COTS) embedded computing technology. Within this business, we continuously invest in internally-funded R&D to advance critical, trusted computing and secure communications solutions that maintain our technological leadership, stay ahead of our customers' needs, and speed the delivery of next-generation technology to the tactical edge. This includes rugged Modular Open Systems Approach (MOSA) based solutions to accelerate the deployment of leading-edge compute technologies into multi-platform solutions (as pictured on the left), which can be a key differentiator in our customers' bids and proposals to the U.S. Department of Defense (DoD). In addition, through our Fabric100™ product line, this ecosystem of very high-performance processors, network switches and processing units, such as GPU and FPGA modules, brings state-of-the-art expertise to enable faster data communications capabilities for sensor and mission processing applications.

Lastly, in our Naval & Power segment, Curtiss-Wright has been a crucial supplier of naval nuclear propulsion equipment since its inception to the industry more than 60 years ago, and today, we remain aligned with the DoD's top shipbuilding programs. We have also continued to



Curtiss-Wright is supporting numerous technology providers in the development of advanced Small Modular Reactor (SMR) designs, including TerraPower's Natrium® sodium fast reactor (*top left*) and X-energy's Xe-100 High-Temperature Gas-cooled reactor (*top right*), which are expected to help address the global movement for carbon free energy and energy independence, and support the tremendous energy demands needed to power AI and data centers.

benefit from consistent customer-funded development in support of next-generation programs which will secure our future for decades to come. In commercial nuclear, we continue to benefit from customer funding supporting the development of advanced and small modular reactors where we are actively engaged and pursuing business on all major designs, and thus far, have announced contracts awarded by X-energy and TerraPower as we continue to support their efforts to decarbonize the existing energy infrastructure and create clean and reliable energy. We are also leveraging our significant experience in reactor coolant pump technology for Westinghouse on the AP1000 reactor in the development of critical subsea pumping technology solutions to support offshore drilling and production platforms.

Looking ahead, we will remain dedicated to making balanced, targeted, and disciplined investments in both core IP and customized solutions, while pursuing the highest returns on our investments, to drive long-term profitable growth.



MAINTAINING A TALENTED, WORLD-CLASS TEAM IS PARAMOUNT TO CURTISS-WRIGHT'S SUCCESS.

It begins with our culture, which incorporates a dedication to total integrity, excellence and continuous improvement, with a commitment to delivering strong operational results. We pride ourselves on operational and commercial excellence, and customer satisfaction, and are constantly working to develop products for must-not-fail, safety-critical solutions that address our customers' most challenging engineering problems. As a result, we understand that the continued success of our Company requires attracting, retaining, and developing the best people and identifying our next generation of leaders to drive our performance for decades to come.

With those goals in mind, we continue to invest in our workforce in support of our Pivot to Growth strategy and to position Curtiss-Wright for long-term, profitable growth. We are constantly evaluating and refining our key talent programs to meet future challenges and improve overall employee engagement.

As part of our on-going investment, we provide an enterprise-wide suite of professional development and training tools focused on enhancing skills that are critical for our long-term success, such as supply-chain management as well as program and project management training, along with opportunities to improve employee financial acumen, strategic thinking and executive presence. Our programs include targeted engineering leadership training and a cross-functional New Business Leader (NBL) program focused on the development of early-career, high-potential employees, which has produced nearly 350 graduates thus far.

For our most distinguished technical experts – many of whom are recognized across their respective industries – our Technical Fellow program represents our commitment to advancing technical excellence by recognizing the top 1-2% of our engineering colleagues who exhibit the peak of expertise and authority in their field. In 2024, this distinguished program consists of more than 50 honorary members.

In 2024, we significantly invested in a new digital suite of talent management solutions that are tailored to the different stages of an employee's career, from the initial hiring and onboarding process, all the way to retirement. This is supported by on-demand videos and workshops to help develop each employee's knowledge and skill set, along with coaching and consistent feedback to help them succeed and advance in their careers. We also launched a new suite of self-directed employee development tools which provides a significant step forward in our commitment to fostering continuous learning and professional growth within our organization.

At the same time, new IT systems provide our management team with a common interface for employee development which facilitates check-in processes and performance reviews against objectives, and also help in workforce planning, resulting in improved connectivity across our global organization.

In all, our culture and development programs are truly foundational to our success and our ability to continue to deliver strong financial results.



Opposite page and top left: Employees nominated to participate in the New Business Leader (NBL) program conclude their nearly 2-year development journey with action learning project presentations to Curtiss-Wright's senior leadership team. Chief Operating Officer Kevin Rayment commences the awards presentation (*bottom*) congratulating the teams on their successful achievements and completion of the program.

Top right: Curtiss-Wright employees, including Sr. VP and General Manager Brian Perry, brief CEO Lynn Bamford on our comprehensive suite of ruggedized, reliable, and secure COTS solutions that are aligned with key defense industry standards.

Left: The implementation of an enterprise-wide training and development tool creates a roadmap for managing the Employment Development Life Cycle. It utilizes AI to produce innovative development material, including role-specific curriculums to increase capabilities and retention, matching the individual's needs and the important roles and practices that the Corporation believes are critical for success.



OUR INVESTMENTS IN ENTERPRISE-WIDE BUSINESS SYSTEMS AND TOOLS ELEVATE OUR OPERATIONAL EXCELLENCE AND DECISION-MAKING ACROSS THE ORGANIZATION.

Since 2021, Curtiss-Wright has made great progress accelerating its Pivot to Growth strategy through our Operational Growth Platform (OGP). We are continuously investing in and implementing new processes, systems and tools to optimize our manufacturing operations, which in turn, is driving margin expansion and savings across the portfolio.

Our leadership teams are focused on our digital transformation, ensuring the right systems are being deployed to help Curtiss-Wright grow, further enabling our businesses to improve quality, drive productivity, increase the flow of information, and enhance our connectivity throughout the organization. We have taken numerous actions that promote higher levels of execution and provide tremendous, almost real-time visibility into our operations, increasing efficiency and agility in how we manage the overall business.

We are modernizing our systems and tools to accelerate commercial and operational excellence. We are upgrading Enterprise Resource Planning (ERP) software applications to enhance the depth and efficiency of our operational execution, along with Enterprise Performance Management (EPM) systems that create common value streams for key management process, feeding enterprise-wide KPI dashboards to enhance management control. We deployed a unified Customer Relationship Management (CRM) tool to introduce more standardization into our selling processes, creating a common language to better track business opportunities, improve collaboration, and provide enhanced metrics and analytics. Our focus on Human Resource Management led to the consolidation of 21 separate systems down to a single, common interface to create a modernized and comprehensive approach to global workforce management and talent development. Finally, we are investing in robotics and automation, as well as shop floor digitalization, including AI-based software in support of real-time inventory and supply chain management.

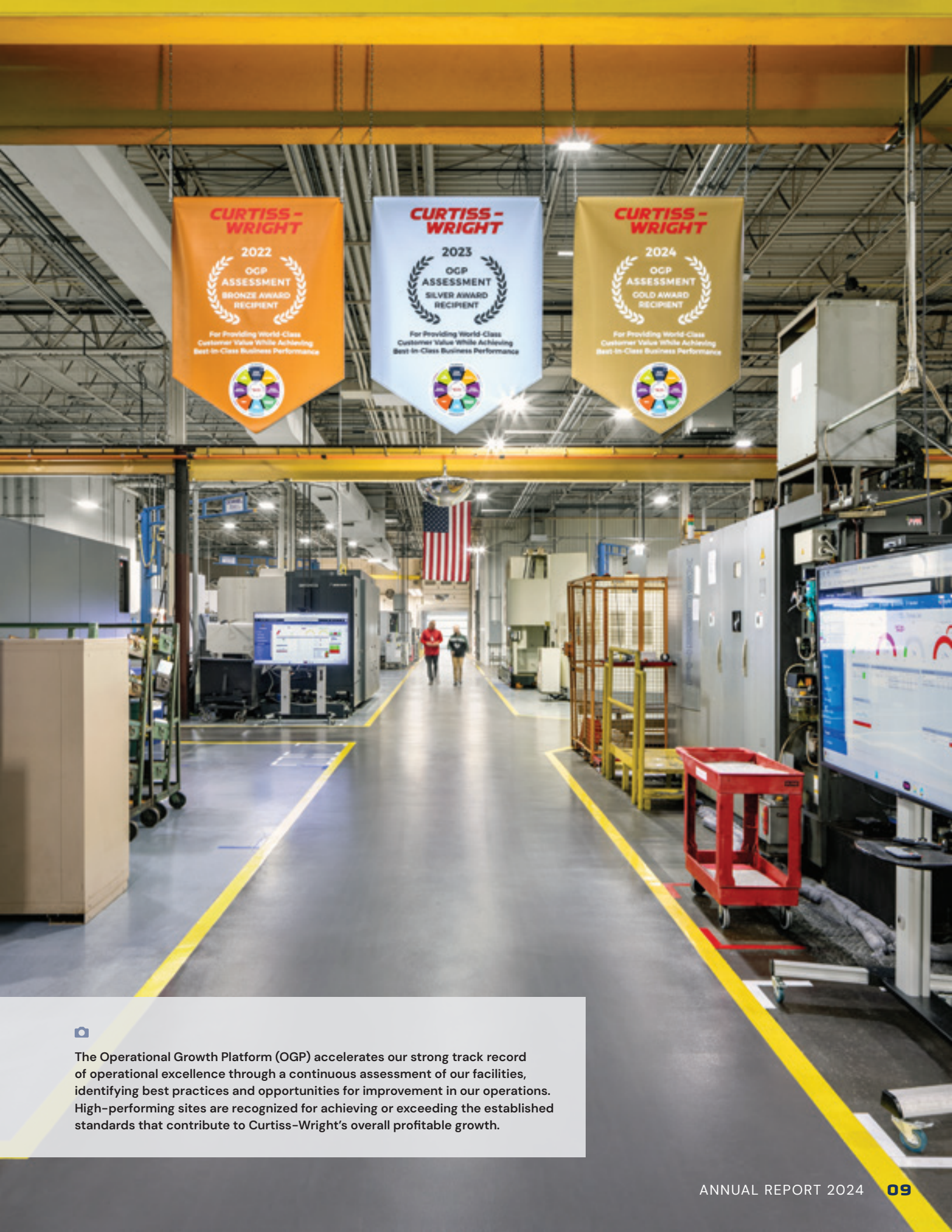
To ensure that our operations are driving operational excellence and growth, we have implemented continuous assessments at our facilities to measure our performance in each element of the OGP and capture best practices taking place across the organization. The evaluation includes various criteria such as business strategy,

innovation, commercial excellence and top quartile financial performance, as well as critical assessments of safety and risk, which provides a standard roadmap for improvement across our businesses. Executive oversight of the program has led to the approval of awards that recognize excellence via Gold, Silver and Bronze certifications.

As we look to the future, we will fuel the next leg of our operational growth journey through continued investments and maturing processes that promote growth and efficiency across our manufacturing, sales, and finance operations.



Curtiss-Wright frequently evaluates the investment in and deployment of low-cost robotics and automation to drive increased efficiency and quality, including opportunities for significant reductions in processing time, across our divisions & manufacturing sites.



The Operational Growth Platform (OGP) accelerates our strong track record of operational excellence through a continuous assessment of our facilities, identifying best practices and opportunities for improvement in our operations. High-performing sites are recognized for achieving or exceeding the established standards that contribute to Curtiss-Wright's overall profitable growth.

WE ARE FOCUSED ON INVESTING OUR CAPITAL FOR THE BEST POSSIBLE RETURNS TO DRIVE LONG-TERM SHAREHOLDER VALUE, UTILIZING CLEAR STRATEGIC AND FINANCIAL CRITERIA TO GUIDE OUR ACQUISITION STRATEGY.

In 2024, we were pleased to welcome two new businesses to our commercial nuclear portfolio; both operate within our Naval & Power segment. These businesses joined Curtiss-Wright at a critical time, as operating plant owners across the globe are planning to extend the service life of their reactors, in many cases from 60 years of operation to 80 years, while the leading advanced and small modular reactor designers are building out their supply chains to prepare for future production of these next-generation reactors.

WSC

In April, we added WSC for approximately \$34 million, which is a leading supplier of state-of-the-art power plant control room simulation technology supporting the design, commissioning, and reliable operation of commercial nuclear and process plants. WSC has a strong global installed base consisting of approximately 200 ongoing plant simulator projects which are vital to maintaining the reliable operation of existing plants today and remain integral to reactor operator training and licensing. The business is also engaged in simulation assisted engineering, which is the starting point in major plant upgrades and new power plant designs driving optimization of plant

equipment design and selection, while the firm's generic simulators are used at universities, regulatory agencies, training centers and plants to offer classroom-based training to the current and next-generation of nuclear plant operators.

This acquisition increases the breadth of Curtiss-Wright's commercial nuclear power plant control room technology, providing additional entry points for our products and services in the modernization of existing power plants as well as new power plants through early visibility and influence in the design phase of leading advanced and SMR technology developers. WSC's proprietary 3KEYMASTER™ simulation software enhances model development, integration, execution, test, visualization, and analysis within the plant, providing quicker delivery times and lower costs to customers.

Since 2023, WSC has secured numerous awards from TerraPower to support the design and development of their Natrium sodium fast reactor, including the software platform and engineering services, as well as the full-scope simulator that will replicate plant equipment and simulate system conditions and operations to support operator training and licensing.



Curtiss-Wright's WSC business provides Engineering Simulators to enhance efficiency of the initial design phase for power and process plants, as well as Training Simulators that are digital twins of commissioned plants to train operators on plant operation. These simulators are used in commercial nuclear and fossil power plants, process plants, and university nuclear engineering programs and naval applications.





Top: Curtiss-Wright employees, including Sr. VP and General Manager Kurt Mitchell, engage with members of the Ultra Energy leadership team to discuss the quality and efficiency of its temperature sensors supporting commercial nuclear power plants.

Right: Neutron monitoring systems ensure safe reactor power generation from start-up to full power. They detect neutron flux levels to determine the reactor's core power level, provide actionable information to operators, and integrate with automated safety control and shutdown systems. These systems operate in nuclear plants and research reactors today, while high-temperature designs are in development for advanced reactors.



ULTRA ENERGY

In December, we completed the acquisition of Ultra Energy for approximately \$200 million, which is a leading global provider of reactor protection and control systems, radiation and neutron monitoring systems, and specialized temperature and pressure sensors. Ultra Energy provides innovative and safety-critical solutions to commercial nuclear and power generation plants globally, focused on the safe operation of the reactor from the core to the control room, by constantly monitoring plant conditions and measuring reactor power and safety management. The business also serves the process markets by providing critical temperature measurement solutions for extreme industrial environments, and supports the Aerospace & Defense markets through its support of the legacy UK nuclear submarine fleet, including current and next-generation ship designs, as well as various military and commercial aerospace applications.

In alignment with our strategic growth priorities, Ultra Energy increases the breadth of Curtiss-Wright's global

commercial nuclear portfolio with highly complementary measurement and control solutions supporting plant life extensions and modernization projects of aging power plants. Ultra Energy's UK-based commercial nuclear manufacturing footprint provides an avenue for Curtiss-Wright to increase its aftermarket presence by supporting the U.K. operating fleet with our equipment, services and plant technology. In addition, the acquisition further expands our capabilities and pursuit of new build content on large light water reactors, and also with the leading global designers of advanced and small modular reactors, both in the U.S. and Europe, where a localized supply chain is critical to advancing our potential content.

Together, we expect these acquisitions to become strong contributors to Curtiss-Wright's long-term growth objectives as the commercial nuclear power industry continues to build momentum globally supporting energy independence and decarbonization.



Celebrating 95 Years as a publicly-traded company! On August 29, 2024, Curtiss-Wright Corporation commemorated the 95th anniversary of its listing on the New York Stock Exchange (NYSE) by ringing the Closing Bell®. Curtiss-Wright is one of the 50 longest continuously listed companies on the NYSE since it began trading on August 22, 1929.

Photo © NYSE Group, Inc.

OFFICERS

LYNN M. BAMFORD

Chair and Chief Executive Officer

K. CHRISTOPHER FARKAS

Vice President and Chief Financial Officer

KEVIN M. RAYMENT

Vice President and Chief Operating Officer

GEORGE P. MCDONALD

Vice President, General Counsel, and Corporate Secretary

ROBERT F. FREDA

Vice President and Treasurer

GARY A. OGILBY

Vice President and Corporate Controller

JOHN C. WATTS

Vice President of Strategy and Corporate Development

DIRECTORS

LYNN M. BAMFORD

Chair and Chief Executive Officer
of Curtiss-Wright Corporation

DEAN M. FLATT

Former President and Chief Operating Officer of Honeywell International's Defense and Space Business; Director, Ducommun, Inc.

BRUCE D. HOECHNER

Former President and Chief Executive Officer of Rogers Corporation; Director, Ingevity Corporation

GLENDA J. MINOR

Chief Executive Officer and Principal of Silket Advisory Services; Director, Albemarle Corporation and Radius Recycling, Inc.

ANTHONY J. MORAGO

Former Chief Executive Officer and Director of Science Applications International Corporation (SAIC)

WILLIAM F. MORAN

Retired Admiral, U.S. Navy and former Vice Chief of Naval Operations; President WFM Advisors, LLC

ROBERT J. RIVET

Former Executive Vice President, Chief Operations and Administrative Officer of Advanced Micro Devices, Inc.

PETER C. WALLACE

Former Chief Executive Officer and Director of Gardner Denver Inc.; Director, Applied Industrial Technologies, Inc. and Rogers Corporation

LARRY D. WYCHE

Retired Lieutenant General, U.S. Army;
Chief Executive Officer of Wyche Leadership
and Federal Contracting Consulting

SEGMENT FINANCIAL INFORMATION

As Reported; Years ended December 31 (Dollars in millions, except percentages; unaudited)

| SALES | 2024 | 2023 | CHANGE |
|------------------------|-------------------|-------------------|---------------|
| Aerospace & Industrial | \$ 932.1 | \$ 887.2 | 5% |
| Defense Electronics | 910.7 | 815.9 | 12% |
| Naval & Power | 1,278.4 | 1,142.2 | 12% |
| Total Sales | \$ 3,121.2 | \$ 2,845.4 | 10% |

OPERATING INCOME (EXPENSE)

| | | | |
|-------------------------------|-----------------|-----------------|-------------|
| Aerospace & Industrial | \$ 148.0 | \$ 145.3 | 2% |
| Defense Electronics | 224.7 | 191.8 | 17% |
| Naval & Power | 199.7 | 189.2 | 6% |
| Total Segments | \$ 572.4 | \$ 526.3 | 9% |
| Corporate and Other | (43.8) | (41.7) | (5%) |
| Total Operating Income | \$ 528.6 | \$ 484.6 | 9% |

OPERATING MARGINS

| | | |
|--------------------------------|--------------|--------------|
| Aerospace & Industrial | 15.9% | 16.4% |
| Defense Electronics | 24.7% | 23.5% |
| Naval & Power | 15.6% | 16.6% |
| Segment Margins | 18.3% | 18.5% |
| Total Operating Margins | 16.9% | 17.0% |

Note: Amounts may not add to the total due to rounding.

HISTORICAL FINANCIAL PERFORMANCE

As Reported; Years ended December 31 (Dollars and shares in millions, except percentages and per share data; unaudited)

| PERFORMANCE | 2024 | 2023 | 2022 |
|----------------------------|------------|------------|------------|
| Net Sales | \$ 3,121.2 | \$ 2,845.4 | \$ 2,557.0 |
| Operating Income | \$ 528.6 | \$ 484.6 | \$ 423.4 |
| Operating Margin | 16.9% | 17.0% | 16.6% |
| Net Earnings | \$ 405.0 | \$ 354.5 | \$ 294.3 |
| Basic Earnings Per Share | \$ 10.61 | \$ 9.26 | \$ 7.67 |
| Diluted Earnings Per Share | \$ 10.55 | \$ 9.20 | \$ 7.62 |
| Dividends Per Share | \$ 0.83 | \$ 0.79 | \$ 0.75 |

YEAR-END FINANCIAL POSITION

| | | | |
|--|------------|------------|------------|
| Return on Invested Capital ⁽¹⁾ | 13.5% | 12.5% | 11.3% |
| New Orders | \$ 3,696.4 | \$ 3,090.0 | \$ 2,942.5 |
| Backlog | \$ 3,447.3 | \$ 2,873.2 | \$ 2,622.7 |
| Working Capital as % of Sales ⁽²⁾ | 20.8% | 23.8% | 26.0% |
| Total Assets | \$ 4,985.7 | \$ 4,621.0 | \$ 4,448.3 |
| Total Debt | \$ 1,048.9 | \$ 1,050.4 | \$ 1,254.4 |
| Stockholder's Equity | \$ 2,449.8 | \$ 2,328.4 | \$ 1,981.2 |

OTHER YEAR-END DATA

| | | | |
|--|----------|----------|----------|
| Cash Flow from Operations | \$ 544.3 | \$ 448.1 | \$ 294.8 |
| Capital Expenditures | \$ 61.0 | \$ 44.7 | \$ 38.2 |
| Free Cash Flow ⁽³⁾ | \$ 483.3 | \$ 403.4 | \$ 256.6 |
| EBITDA | \$ 636.3 | \$ 600.8 | \$ 535.5 |
| Depreciation & Amortization | \$ 107.7 | \$ 116.2 | \$ 112.0 |
| Shares of Stock Outstanding at December 31 | 37.7 | 38.2 | 38.3 |
| Number of Registered Shareholders ⁽⁴⁾ | 2,299 | 2,493 | 2,653 |
| Number of Employees ⁽⁴⁾ | 8,813 | 8,620 | 8,101 |

Note: Amounts may not add due to rounding.

(1) Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity.

(2) Working capital is equal to accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs, and excludes first year impact from acquisitions.

(3) Free cash flow is defined as cash flow from operations less capital expenditures.

(4) Actual number, not in millions.

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

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Davidson, NC 28036
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Tel: (704) 869-4600

ANNUAL MEETING

The 2025 annual meeting of stockholders will be held on Thursday, May 8, 2025, at the Homewood Suites by Hilton, 125 Harbour Place Drive, Davidson, NC, 28036, commencing at 1:00 p.m. local time.

STOCK EXCHANGE LISTING

The Corporation's common stock is listed and traded on the New York Stock Exchange (NYSE) under the symbol CW.

COMMON SHAREHOLDERS

As of December 31, 2024, the approximate number of registered holders of record of common stock, par value of \$1.00 per share of the Corporation, was approximately 2,300.

FORWARD-LOOKING STATEMENTS

This brochure contains not only historical information, but also forward-looking statements regarding expectations of future performance of the Corporation. Forward-looking statements involve risk and uncertainty. Please refer to the Corporation's 2024 Annual Report on Form 10-K for a discussion relating to forward-looking statements contained in this brochure and risk factors that could cause future results to differ from current expectations.

STOCK TRANSFER AGENT AND REGISTRAR

For services such as changes of address, replacement of lost certificates or dividend checks, and changes in registered ownership, or for inquiries as to account status, write to: Broadridge Corporate Issuer Solutions, LLC, P.O. Box 1342, Brentwood, NY 11717 or overnight to 1155 Long Island Avenue, Brentwood, NY 11717. Please include your name, address and telephone number with all correspondence. Telephone inquiries may be made toll-free to (855) 449-0995, or to (720) 864-4772 internationally. Internet inquiries should be directed to <http://shareholder.broadridge.com/curtisswright> and by email to shareholder@broadridge.com. Hearing-impaired shareholders are invited to log on to the website and select the Live Chat option.

DIRECT STOCK PURCHASE PLAN/DIVIDEND REINVESTMENT PLAN

A plan is available to purchase or sell shares of Curtiss-Wright common stock. The plan provides a low-cost alternative to the traditional methods of buying, holding and selling stock. The plan also provides for the automatic reinvestment of Curtiss-Wright dividends. For more information, contact our transfer agent, Broadridge Corporate Issuer Solutions, LLC, P.O. Box 1342, Brentwood, NY 11717, toll-free at (855) 449-0995.

INVESTOR INFORMATION

Investors, stockbrokers, security analysts and others seeking information about Curtiss-Wright Corporation should contact James M. Ryan, Vice President, Investor Relations, at (704) 869-4600 or investor@curtisswright.com.

SHAREHOLDER COMMUNICATIONS

Any stockholder wishing to communicate directly with our Board of Directors should write to Robert J. Rivet, c/o Curtiss-Wright Corporation, 130 Harbour Place Drive, Suite 300, Davidson, NC 28036.

FINANCIAL REPORTS

This brochure includes some of the periodic financial information required to be on file with the Securities and Exchange Commission. The Corporation also files an Annual Report on Form 10-K, a copy of which may be obtained free of charge from the Corporation, or may be downloaded from the SEC's or the Corporation's websites. These reports, as well as additional financial documents such as quarterly shareholder reports, proxy statements, and quarterly reports on Form 10-Q, may be obtained by written request to James M. Ryan, Vice President, Investor Relations, at the Corporate Headquarters or through the Investor Relations section of the Corporation's website: www.curtisswright.com.

FINANCIAL RECONCILIATIONS

The Corporation supplements its financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information contained within this document. 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 "As Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished on the Company's website and in the Company's earnings releases.



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1929-2024

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