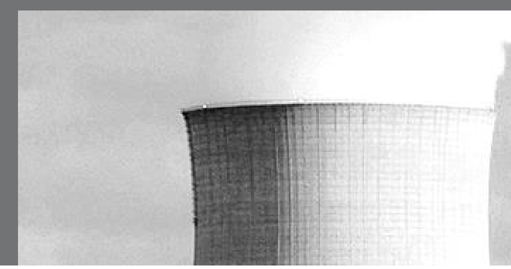


Investor Overview



NYSE: CW

Safe Harbor Statement

Please note that the information provided in this presentation is accurate as of the date of the original presentation. The presentation will remain posted on this website from one to twelve months following the initial presentation, but content will not be updated to reflect new information that may become available after the original presentation posting. The presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"), and the Private Securities Litigation-Reform Act of 1995. Such forward-looking statements only speak as of the date of this report and Curtiss-Wright Corporation assumes no obligation to update the information included in this report. Such forward-looking statements include, among other things, management's estimates of future performance, revenue and earnings, our management's growth objectives, our management's ability to integrate our acquisition, and our management's ability to produce consistent operating improvements. These forward-looking statements are based on expectations as of the time the statements were made only, and are subject to a number of risks and uncertainties which could cause us to fail to achieve our then-current financial projections and other expectations, including the impact of a global pandemic or national epidemic. Any references to organic growth exclude the effects of restructuring costs, foreign currency fluctuations, acquisitions and divestitures, unless otherwise noted.

This presentation also includes certain non-GAAP financial measures with reconciliations to GAAP financial measures being made available in the earnings release that is 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 Corporation

Defense

Comm. Aerospace

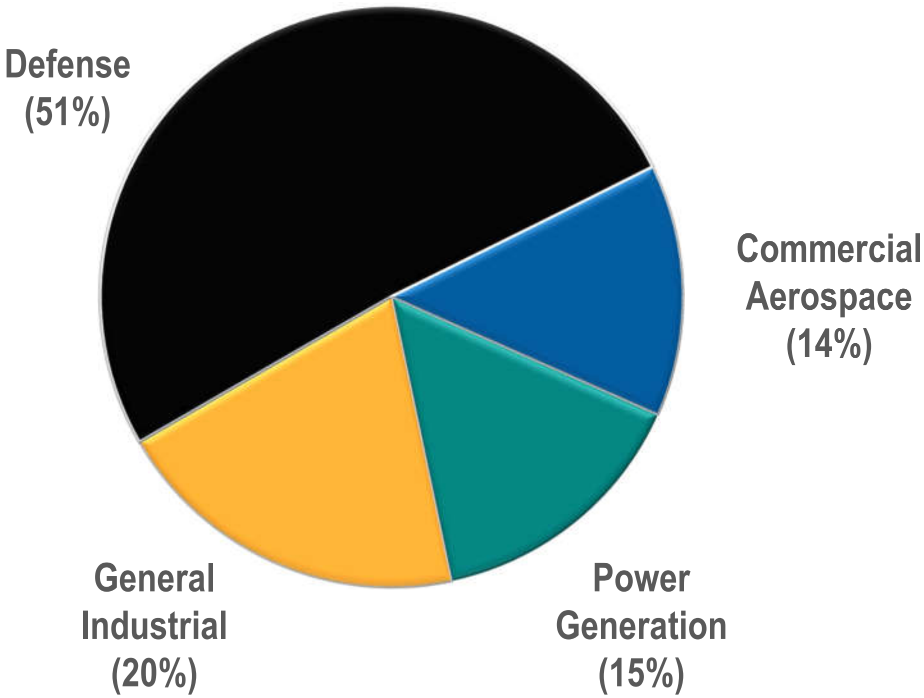
General Industrial

Power Generation

- ~$2.4 billion in 2020 sales
- Leadership positions in growing markets
- Severe-service applications
- Enhancing safety, reliability and performance
- *One Curtiss-Wright*

Global Diversified Industrial Company

Broad End Market Diversification (2020E)



- **Defense:**
  - **Naval (28%):** Nuclear submarine and aircraft carrier programs
  - **Aerospace (19%):** Fighter jet, helicopter and UAV programs
  - **Ground (4%):** Domestic and international armored vehicles
- **Commercial Aerospace:** Critical content on all major OEM platforms (~90% OEM)
- **Power Generation:** Current and future generation (AP1000) nuclear operating reactors
- **General Industrial:** Industrial vehicle, controls and valve products, and surface treatment services

Note: Percentages in chart relate to 2020E sales as of October 28, 2020

FY2020E Guidance: Sales Waterfall (as of October 28, 2020)

Guidance:
Overall DOWN 4 - 5%
Defense Markets UP 11 - 13%
Comm'l Markets DOWN 16 - 18%

($ Millions)

Total CW End Markets
$2,360 - 2,400

- **Defense Markets 51%**
  - Naval 28%
  - Aerospace 19%
  - Ground 4%
- **Commercial Markets 49%**
  - Commercial Aerospace 14%
    - Aircraft Equipment 69%
    - Surface Tech Services 31%
  - Power Generation 15%
    - Aftermarket Nuclear 62%
    - New Build / AP1000 25%
    - Non-Nuclear 13%
  - General Industrial 20%
    - Industrial Vehicles 32%
    - Industrial Controls 26%
    - Industrial Pumps & Valves 23%
    - Surface Tech Services 19%

Ground:
50% US platforms
50% Int'l platforms (incl. TDSS)

Commercial Aero:
~90% Comm'l OEM
Primarily narrow-body jets

Non-Nuclear:
Fossil power gen equipment; Surface Technologies services (peening/coatings)

Industrial Vehicles:
"Own the Cab" strategy
45% On-highway, (Class 8 <2% total CW sales)
55% Off-Highway

Industrial Controls:
Medical Mobility; Sensors & Controls; Industrial Automation equipment

Industrial Pumps & Valves:
65% O&G, 35% Chem/Petro (All Downstream)
75% MRO, 25% Projects
90% Valves, 10% Pumps

Curtiss-Wright Remains Well-Positioned to Grow in Defense

STRONG & STABLE NAVAL OUTLOOK

- **Maintain strong positions on "Big 3" naval platforms**
  - Ford class aircraft carriers (CVN-80, 81), Virginia class submarine, Columbia class submarine
- **Leading supplier of nuclear propulsion equipment since inception of U.S. nuclear navy**
- **Consistent, long-term visibility for revenue and free cash flow**
- **Continue to see strong, bipartisan support for future growth in naval shipbuilding**

LEADER IN DEFENSE ELECTRONICS

- **Critical supplier of embedded computing equipment to Primes with industry-leading profitability**
- **Decades-long experience with extensive breadth of products, applications, programs and customers**
- **Investments aligned with DoD growth priorities, including open standards**
- **Delivering open architecture, secure Commercial Off-the-Shelf (COTS) technology**
  - Enabling product life extensions in periods of reduced funding
- **Flat-to-down defense budgets provide CW with increased outsourcing opportunities**

Demonstrated Ability to Grow Through Defense & Election Cycles

2020E End Market Sales Growth (Guidance as of October 28, 2020)

Updated

	2020E (Prior)	2020E (Current)	2020E % Total Sales	Key Drivers
Aero Defense	4% - 6%	8% - 10%	19%	▪ Favorable growth on key platforms (esp. F-35)
Ground Defense	(5% - 7%)	(5% - 7%)	4%	▪ Lower sales on international ground platforms
Naval Defense	14% - 16%	17% - 19%	28%	▪ Strong growth on submarines and aircraft carriers ▪ Contribution from 901D acquisition
Total Defense	**8% - 10%**	**11% - 13%**	**51%**	**Maintain healthy organic growth, Up 7% - 9%**
Commercial Aero	(19% - 21%)	(22% - 24%)	14%	▪ Widespread reduction in OEM production rates
Power Generation	(3% - 5%)	(8% - 10%)	15%	▪ Lower Int'l aftermarket sales (U.S. market relatively flat) ▪ Push out of CAP1000 revenues
General Industrial	(18% - 20%)	(18% - 20%)	20%	▪ Reduced demand in all major categories (most notably industrial valves and vehicles)
Total Commercial	**(14% - 16%)**	**(16% - 18%)**	**49%**	
Total Curtiss-Wright	**(4% - 6%)**	**(4% - 5%)**	**100%**	

2020E Financial Outlook (Guidance as of October 28, 2020)

Updated

($ in millions)	2020E Adjusted [(2)] (Prior)	2020E Adjusted [(2)] (Current)	2020E Change vs 2019 Adjusted [(1)(2)]	2020 Key Drivers
Commercial / Industrial	$935 - 965	$945 - 965	*(15% - 17%)*	▪ Reduced demand in commercial aerospace and general industrial ▪ Improving demand in aerospace defense
Defense	$675 - 685	$690 - 700	*10% - 12%*	▪ Strong organic growth in aerospace and naval defense ▪ Contribution from 901D acquisition
Power	$740 - 750	$725 - 735	*0% - 1%*	▪ Solid growth in naval defense ▪ Reduced International aftermarket power generation revenues ▪ Push out of CAP1000 revenues
Total Sales	**$2,350 - 2,400**	**$2,360 - 2,400**	***(4% - 5%)***	
Commercial / Industrial Margin	$128 - 136 13.7% - 14.1%	$133 - 137 14.0% - 14.2%	*(23% - 26%)* *(150 - 180 bps)*	▪ Benefit of restructuring savings and ongoing cost reduction measures helping to mitigate unfavorable absorption on lower sales
Defense Margin	$156 - 159 23.1% - 23.2%	$159 - 162 23.1% - 23.2%	*14% - 16%* *80 - 90 bps*	▪ Favorable overhead absorption on strong sales ▪ Contribution from 901D acquisition ▪ Benefit of restructuring savings and ongoing cost reduction measures
Power Margin	$127 - 129 17.1% - 17.2%	$126 - 128 17.3% - 17.4%	*(1%) - 1%* *(0 - 10 bps)*	▪ Acceleration of restructuring savings from 2021 ▪ Offset by unfavorable mix
Corporate and Other	($35 - 36)	($37 - 38)	*(5% - 7%)*	▪ Higher FX costs
Total Op. Income **CW Margin**	**$376 - 389** **16.0% - 16.2%**	**$381 - 390** **16.1% - 16.3%**	***(5% - 7%)*** ***(20 - 40 bps)***	

Note: Amounts may not add down due to rounding.
(1) 2019 Adjusted results exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs for acquisition of TCG (Defense segment), and one-time transition and IT security costs associated with the relocation of our DRG business (Power segment).
(2) 2020 Adjusted guidance excludes restructuring costs, a non-cash impairment of capitalized development costs related to a comm'l aerospace program, one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, and one-time transition and IT security costs assoc. with the relocation of our DRG business.

2020E Financial Outlook (Guidance as of October 28, 2020)

Updated

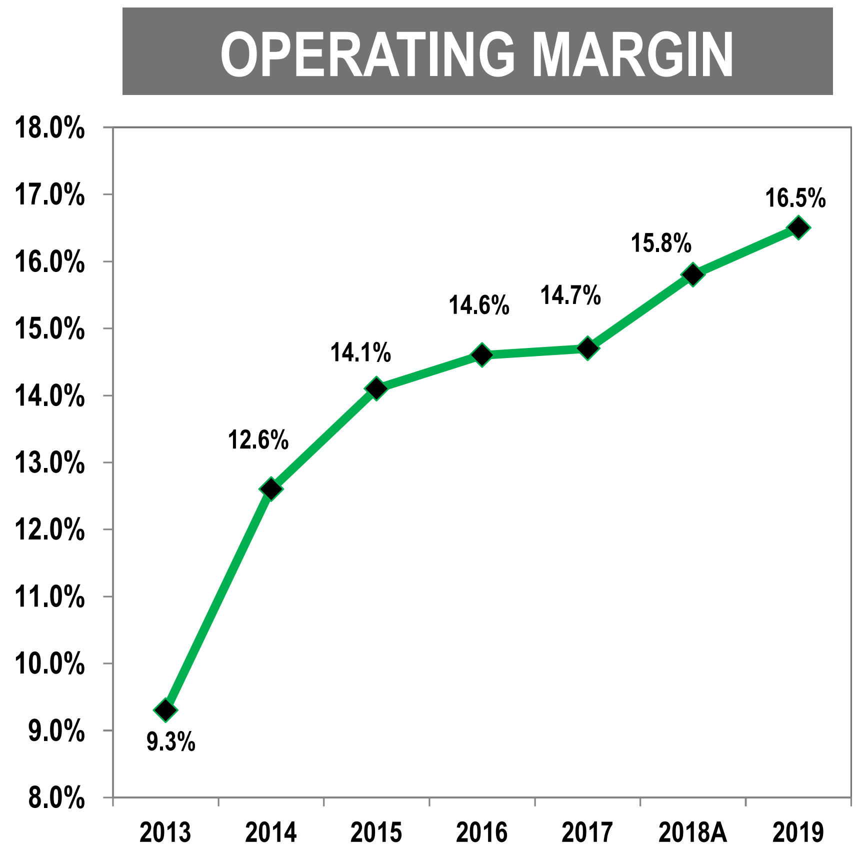
($ in millions, except EPS)	2020E Adjusted [3] (Prior)	2020E Adjusted [3] (Current)	2020E Change vs 2019 Adjusted [2][3]	2020 Key Drivers
Total Operating Income	**$376 - 389**	**$381 - 390**	***(5% - 7%)***	
Other Income/(Expense)	$23 - 24	$22		▪ Lower interest income
Interest Expense	($35 - 36)	($35 - 36)		
Effective Tax Rate	~23.5%	~23.5%		
Diluted EPS	**$6.60 - 6.85**	**$6.70 - 6.85**	***(6% - 8%)***	▪ Raised bottom end of range by $0.10
Diluted Shares Outstanding	42.1	42.1		▪ Includes $200M in share repurchase
Free Cash Flow[1]	**$350 - 380**	**$350 - 380**	***~ Flat***	▪ Strong working capital management
Free Cash Flow Conversion[1]	~130%	~130%		
Capital Expenditures	$40 - 50	$40 - 50		
Depreciation & Amortization	$110 - 120	$110 - 120		

(1) Free Cash Flow is defined as cash flow from operations less capital expenditures. FCF Conversion is calculated as free cash flow divided by net earnings from continuing operations. Adjusted FCF Conversion is calculated as adjusted free cash flow divided by adjusted net earnings.

(2) 2019 Adjusted results exclude first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs for acquisition of TCG (Defense segment), and one-time transition and IT security costs associated with the relocation of our DRG business (Power segment). 2019 Adjusted Free Cash Flow excludes a $19 million capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).

(3) 2020 Adjusted guidance excludes restructuring costs, a non-cash impairment of capitalized development costs related to a comm'l aerospace program, one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, and one-time transition and IT security costs assoc. with the relocation of our DRG business. 2020 Adjusted Free Cash Flow guidance excludes a voluntary contribution to the Company's corporate defined benefit pension plan of $150 million, a $20 million cash impact from restructuring, and a $13 million capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).

One Curtiss-Wright Vision Driving Strong Returns (1)

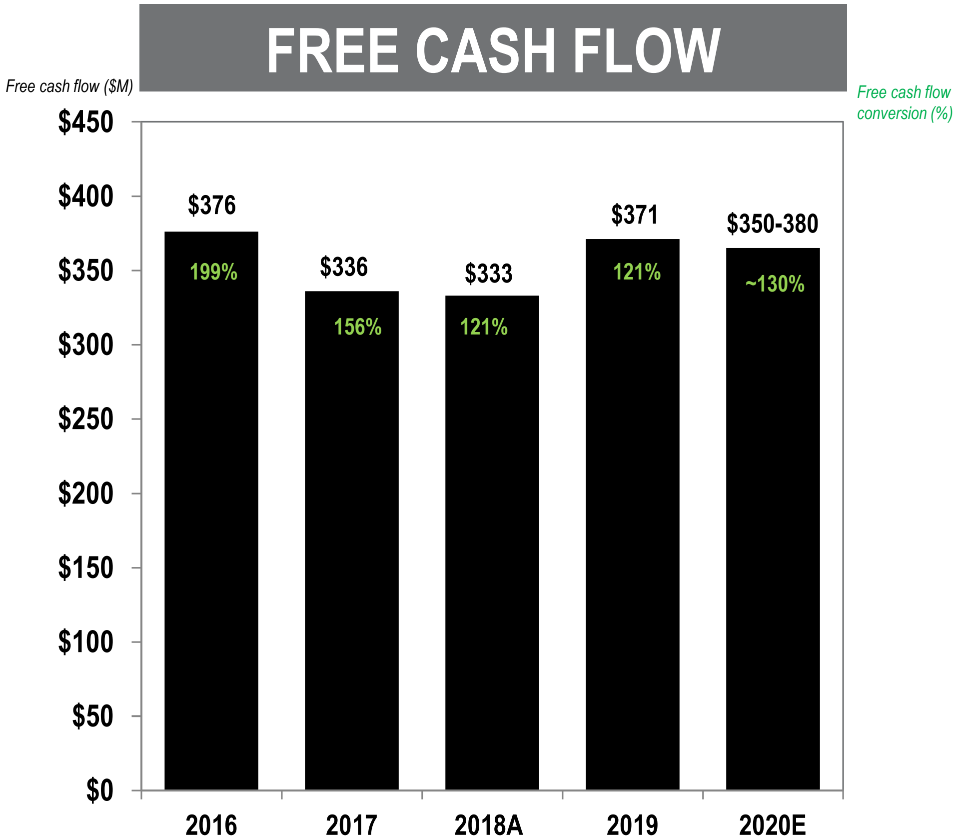


- **Ongoing benefits of Operating Margin improvement initiatives:**
  - Consolidations (segment structure and overhead; facilities)
  - Portfolio rationalization (including divesting majority of oil & gas assets during 2014-2015)
  - Operational excellence (lean and supply chain)
  - Shared services (finance, IT and HR)
  - Low cost economies (shifting direct labor hours to Mexico, China and India)
  - Segment focus (improving profitability of lowest performing business units)

Notes:

- Adjusted operating margin excludes first year purchase accounting costs, specifically one-time inventory step-up, backlog amortization and transaction costs, for current and prior year acquisitions. Prior year results on a reported basis, not adjusted for accounting changes. 2020 Adjusted guidance excludes restructuring costs (impacting all three segments), one-time transition and IT security costs related to the relocation of the DRG business (Power Segment), and one-time backlog amortization and transaction costs associated with the acquisition of 901D (Defense segment).

One Curtiss-Wright Vision Driving Strong Returns (2)



- **On track to generate ~$1.8B in FCF since 2015, driven by:**
  - Strong operational performance
  - Rigorous working capital management
    - ~1,300 bps improvement since 2013
  - Benefit of 2015 China Direct AP1000 order
  - Focus on efficient capital spending
- **Avg. FCF Conversion ~145%**

Notes:
- Free cash flow is defined as cash flow from operations less capital expenditures. Free cash flow for 2015, 2018 and 2020 adjusted to remove contributions of $145 million, $50 million, and $150 million, respectively, to the Company's corporate defined benefit pension plan. 2019 results and 2020E guidance exclude capital investments related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).
- Adjusted Free Cash Flow Conversion is calculated as adjusted free cash flow divided by adjusted net earnings.

Strong Balance Sheet Provides Stability

CASH AND DEBT LEVELS

- **Cash balance: $427M**
- **Adjusted Debt: $1.05B**
  - $1.05B private placement and $0M drawn from revolver
  - $100M in notes maturing next year (2021)
- **Revolver: $500M (Current Capacity $478M)**
  - Plus $200M accordion feature
  - Maturing in 2023
- **Borrowing Capacity $1.5B before reaching debt covenants**
- **Adjusted Net Debt / Net Cap: 26%**
  - Manage to internal 45% net debt / cap limitation
- **Near-term maturities remain well funded**

DEBT AND LEVERAGE RATIOS(1)

- **Adjusted Debt / EBITDA: 2.3x**
- **Adjusted Net Debt / EBITDA: 1.4x**
- **Interest Coverage: 13.2x**
- **Maintain significant financial flexibility for acquisitions and other corporate needs**

Maintain Flexible and Conservative Capital Structure

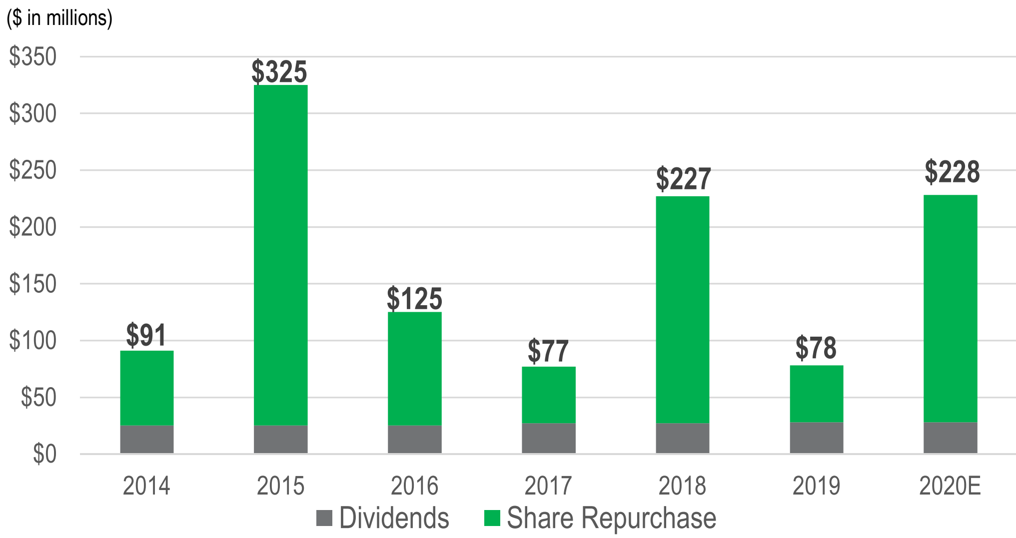
All balance sheet and capital structure figures as of Sept. 30, 2020.

(1) Adjusted Debt defined as total debt less unamortized swap proceeds and debt issuance costs. Adjusted Net Debt defined as Adjusted Debt less Cash and cash equivalents. Adjusted Net Debt / EBITDA defined as Adjusted Net Debt divided by LTM EBITDA. Interest Coverage defined as LTM EBITDA divided by LTM Interest Expense.

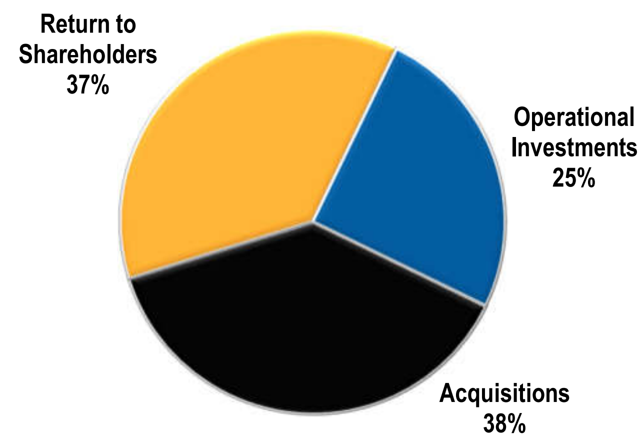
CURTISS-WRIGHT

Balanced Capital Allocation Strategy

CONSISTENT RETURN TO SHAREHOLDERS[1]



CAPITAL ALLOCATION SINCE 2013[1]



- **Returned more than $1.1 Billion since beginning of 2014**
- **Board of Directors granted $200 Million increase in repurchase authorization (now $250 Million)**
- **Expect to repurchase minimum of $50 Million opportunistically in Q4’20**

(1) Pro Forma including PacStar and additional $50M share repurchase in Q4’20

2020 Summary and Expectations

- **Maintain outlook for solid revenue growth in Defense, as Commercial markets continue to rebound**
  - Defense acquisitions providing modest boost to top-line
- **Aggressively driving improved profitability, despite global economic challenges**
  - Benefit of increased and accelerated cost containment measures
  - Planned restructuring actions to drive $40 Million in annualized savings; Benefit to 2020 and 2021
  - Long-term goal: Maintain top quartile performance vs. peers
- **Strong balance sheet and FCF outlook promote balanced capital allocation strategy**

Curtiss-Wright remains well-positioned for profitable growth

Appendix

Non-GAAP Financial Results

The company reports its financial performance in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This press release refers to "Adjusted" amounts, which are Non-GAAP financial measures described below.

We utilize a number of different financial measures in analyzing and assessing the overall performance of our business, and in making operating decisions, forecasting and planning for future periods. We consider the use of the non-GAAP measures to be helpful in assessing the performance of the ongoing operation of our business. We believe that disclosing non-GAAP financial measures provides useful supplemental data that, while not a substitute for financial measures prepared in accordance with GAAP, allows for greater transparency in the review of our financial and operational performance.

The Company's presentation of its financials and guidance includes an Adjusted (non-GAAP) view that excludes significant restructuring costs in 2020 associated with its operations, including one-time actions taken in response to COVID-19, a non-cash impairment of capitalized development costs related to a commercial aerospace program, first year purchase accounting costs associated with its acquisitions, as well as one-time transition and IT security costs, and capital investments, specifically associated with the relocation of the DRG business in the Power segment. Transition costs include relocation of employees and equipment as well as overlapping facility and labor costs associated with the relocation. We believe this Adjusted view will provide improved transparency to the investment community in order to better measure Curtiss-Wright's ongoing operating and financial performance and better comparisons of our key financial metrics to our peers.

Reconciliations of "Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished with this presentation. All per share amounts are reported on a diluted basis.

The following definitions are provided:

Adjusted Operating Income, Operating Margin, Net Earnings and Diluted EPS

These Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Earnings and Diluted EPS under GAAP excluding: (i) the impact of first year purchase accounting costs associated with acquisitions for current and prior year periods, specifically one-time inventory step-up, backlog amortization and transaction costs; (ii) one-time transition and IT security costs associated with the relocation of a business in the current year period; (iii) the non-cash impairment of capitalized development costs related to a commercial aerospace program; and (iv) significant restructuring costs in 2020 associated with its operations.

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 cash flow provided by operating activities less capital expenditures. Adjusted free cash flow excludes: (i) a capital investment in the Power segment related to the new, state-of-the-art naval facility principally for DRG; (ii) voluntary contribution to the Company's corporate defined benefit pension plan made in the first quarter of 2020; and (iii) the cash impact from restructuring in 2020. 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 net earnings from continuing operations. Adjusted free cash flow conversion is defined as Adjusted free cash flow divided by Adjusted net earnings.

Third Quarter 2020 Business Review and Financial Highlights

- **Net Sales of $572 million, down 7%**
  - Solid defense market growth, up 11%, aided by acquisitions and timing of naval production
  - Reduced demand across all commercial markets, as expected
- **Adjusted Operating Income of $100 million, down 7%**
  - Principally due to lower sales and reduced profitability in C/I segment
- **Adjusted Operating Margin flat at 17.4%**
  - Benefits of ongoing cost containment actions and restructuring savings in all segments
- **Adjusted Diluted EPS of $1.85, down 5%**
- **Adjusted FCF of $55 million, down 48%; Year-to-date Adjusted FCF up 12% to $138M**
- **Announced acquisition of Pacific Star Communications, Inc. (PacStar) for $400 million cash**

Notes:
- 2020 Adjusted results exclude restructuring costs, one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, and one-time transition and IT security costs associated with the relocation of our DRG business.
- 2020 Adjusted Free Cash Flow excludes a voluntary contribution to the Company's corporate defined benefit pension plan, the cash impact from restructuring, and a capital investment related to construction of a new, state-of-the-art naval facility for the DRG business (Power segment).

Third Quarter 2020 End Market Sales Growth

	Q3'20 Change	% of Total Sales
Aero Defense	10%	21%
Ground Defense	(8%)	4%
Naval Defense	15%	29%
Total Defense	**11%**	**54%**
Commercial Aero	(35%)	12%
Power Generation	(9%)	14%
General Industrial	(20%)	20%
Total Commercial	**(22%)**	**46%**
Total Curtiss-Wright	**(7%)**	**100%**

Key Drivers

Defense Markets:

- **Aerospace Defense:** Higher sales of actuation and sensors equipment on fighter jets (JSF) and defense electronics revenues on UAV programs
- **Ground Defense:** Lower TDSS revenues on Int'l tank platforms
- **Naval Defense:** Higher revenues on Virginia class and Columbia class submarine programs and contribution from 901D acquisition; Partially offset by lower service center revenues

Commercial Markets:

- **Commercial Aerospace:** Lower sales of equipment and surface treatment services across all major OEM platforms
- **Power Generation:** Lower domestic and international aftermarket revenues, part. offset by higher CAP1000 program revenues
- **General Industrial:** Reduced demand across all categories of industrial products and surface treatment services

Notes:
- Percentages in chart relate to Third Quarter 2020 sales compared to the prior year quarter. Amounts may not add due to rounding.

Third Quarter 2020 Adjusted Operating Income / Margin Drivers

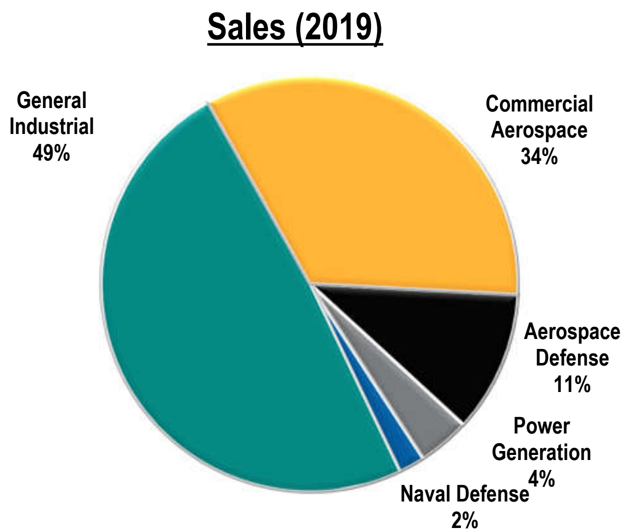
($ in millions)	Q3'20 Adjusted[1]	Q3'19 Adjusted[1]	Chg vs. Q3'19	Key Drivers
Commercial / Industrial	$32.5	$43.6	(25%)	▪ Lower sales / unfavorable absorption in comm'l markets ▪ Partially offset by benefits of cost containment / restructuring savings
Margin	14.6%	15.6%	(100 bps)	
Defense	45.2	40.9	11%	▪ Contribution from 901D acquisition (naval defense) ▪ Benefit of restructuring savings ▪ Margins impacted by unfavorable mix on solid defense revenues
Margin	25.0%	25.4%	(40 bps)	
Power	29.9	29.8	0%	▪ Benefits of cost containment / restructuring savings ▪ Partially offset by unfavorable absorption on lower aftermarket power generation revenues
Margin	17.7%	17.0%	70 bps	
Total Segments Adjusted Operating Income	**$107.6**	**$114.3**	**(6%)**	
Corp & Other	($7.8)	($7.1)	(10%)	
Total CW Adjusted Op Income	**$99.9**	**$107.2**	**(7%)**	
Margin	**17.4%**	**17.4%**	**0 bps**	

- Notes: Amounts may not add down due to rounding. Adjusted operating income and operating margin exclude restructuring costs, one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, and one-time transition and IT security costs associated with the relocation of our DRG business.

CURTISS-WRIGHT

Commercial / Industrial Segment

	2017	2018	2019
Sales	$1,076	$1,113	$1,138
Operating Income	$156	$168	$180
Operating Margin	14.5%	15.1%	15.8%



Note: Percentages in chart relate to Full-Year 2019 sales

General Industrial (49%):

- Industrial vehicles (on-highway, off-highway)
- Industrial valves (O&G, chemical, petrochemical)
- Industrial controls: Medical Mobility; Sensors & Controls; Industrial Automation equipment
- Surface Tech services (peening, coatings, analytical testing)

Commercial Aerospace (34%):

- ~90% Commercial OEM
- Actuation, sensors and controls equipment
- Surface Tech services (peening, coatings)

Aerospace Defense (11%):

- Actuation, sensors and controls equipment
- Surface Tech services (peening, coatings)

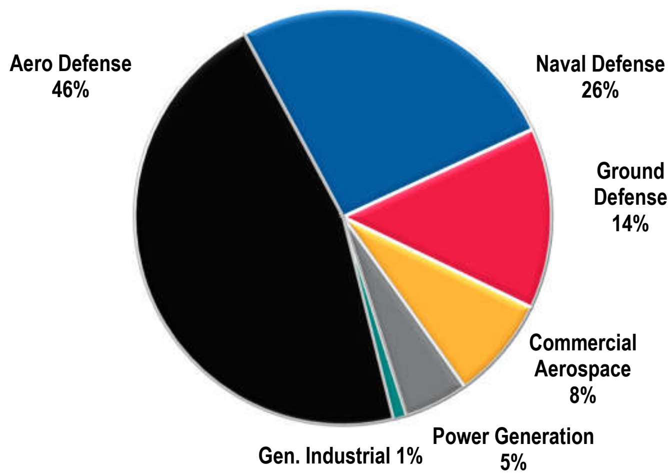
Power Generation (4%):

- Valves; Surface Tech services (peening, coatings)

Defense Segment

	2017	2018	2019
Sales	$593	$603	$628
Adj. Operating Income	$129	$141	$140
Adj. Operating Margin	21.7%	23.3%	22.3%

Sales (2019)



Note: Percentages in chart relate to Full-Year 2019 sales

Aerospace Defense (46%):

- Commercial Off-the-Shelf (COTS) embedded computing products
- Avionics and electronics; flight test equipment
- Aircraft data management solutions

Naval Defense (26%):

- COTS embedded computing products
- Instrumentation and control systems
- Valves for aircraft carrier and submarine programs

Ground Defense (14%):

- COTS embedded computing products
- Refurbishment and upgrades (U.S. vehicles)
- Turret-drive stabilization systems (international vehicles)

Commercial Aerospace (8%):

- Avionics and electronics; flight test equipment
- Aircraft data management solutions

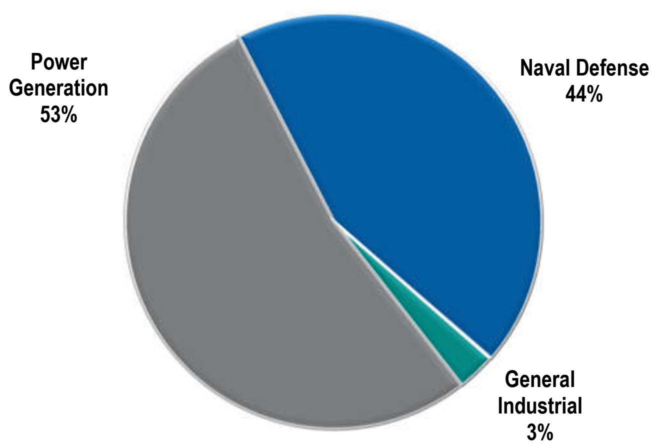
Power Generation (5%):

- Primarily valves for commercial power plants

Power Segment

	2017	2018	2019
Sales	$602	$696	$724
Adj. Operating Income	$84	$110	$126
Adj. Operating Margin	13.9%	15.8%	17.4%

Sales (2019)



Note: Percentages in chart relate to Full-Year 2019 sales

Power Generation (53%):

- Commercial nuclear aftermarket products and services
- AP1000 reactor coolant pumps (RCPs) and other new build equipment
- Small modular reactor (SMR) components
- Fossil power generation equipment

Naval Defense (44%):

- Nuclear propulsion equipment (pumps, steam turbines and generators) for submarines and aircraft carriers
- Aftermarket Navy services
- Electromagnetic aircraft launching and advanced arresting gear systems

General Industrial (3%):

- Pumps for subsea drilling platforms

Non-GAAP Reconciliation – 2020 vs. 2019 (Adjusted)

CURTISS-WRIGHT CORPORATION
2020 Guidance
As of October 28, 2020
($'s in millions, except per share data)

	2019 Reported (GAAP)	2019 Adjustments [1] (Non-GAAP)	2019 Adjusted (Non-GAAP)	2020 Reported Guidance (GAAP) Low	2020 Reported Guidance (GAAP) High	2020 Restructuring Adjustments [2] (Non-GAAP)	2020 Other Adjustments [2] (Non-GAAP)	2020 Adjusted Guidance [3][4][5] (Non-GAAP) Low	2020 Adjusted Guidance [3][4][5] (Non-GAAP) High	2020 Chg vs 2019 Adjusted
Sales:										
Commercial/Industrial	$ 1,138	$ -	$ 1,138	$ 945	$ 965	$ -	$ -	$ 945	$ 965	
Defense	626	2	628	690	700	-	-	690	700	
Power	724	-	724	725	735	-	-	725	735	
Total sales	**$ 2,488**	**$ 2**	**$ 2,490**	**$ 2,360**	**$ 2,400**	**$ -**	**$ -**	**$ 2,360**	**$ 2,400**	**(4 to 5%)**
Operating income:										
Commercial/Industrial	$ 180	$ -	$ 180	$ 111	$ 115	$ 20	$ 2	$ 133	$ 137	
Defense	137	2	140	142	145	4	13	159	162	
Power	122	4	126	112	114	11	3	126	128	
Total segments	**439**	**7**	**446**	**365**	**375**	**35**	**18**	**418**	**428**	
Corporate and other	(35)	-	(35)	(37)	(38)	-	-	(37)	(38)	
Total operating income	**$ 404**	**$ 7**	**$ 411**	**$ 328**	**$ 337**	**$ 35**	**$ 18**	**$ 381**	**$ 390**	**(5 to 7%)**
Interest expense	$ (31)	$ -	$ (31)	$ (35)	$ (36)	$ -	$ -	$ (35)	$ (36)	
Other income, net	24	-	24	12	12	-	10	22	22	
Earnings before income taxes	**397**	**7**	**403**	**306**	**314**	**35**	**27**	**368**	**377**	
Provision for income taxes	(89)	(2)	(90)	(72)	(74)	(8)	(6)	(87)	(88)	
Net earnings	**$ 308**	**$ 5**	**$ 313**	**$ 234**	**$ 240**	**$ 27**	**$ 21**	**$ 282**	**$ 288**	
Diluted earnings per share	**$ 7.15**	**$ 0.12**	**$ 7.27**	**$ 5.56**	**$ 5.71**	**$ 0.64**	**$ 0.50**	**$ 6.70**	**$ 6.85**	**(6 to 8%)**
Diluted shares outstanding	*43.0*		*43.0*	*42.1*	*42.1*			*42.1*	*42.1*	
Effective tax rate	*22.4%*		*22.4%*	*23.5%*	*23.5%*			*23.5%*	*23.5%*	
Operating margins:										
Commercial/Industrial	15.8%	-	15.8%	11.7%	12.0%	+210 bps	+20 bps	14.0%	14.2%	(150 to 180 bps)
Defense	21.9%	+40 bps	22.3%	20.6%	20.8%	+60 bps	+190 bps	23.1%	23.2%	80 to 90 bps
Power	16.9%	+50 bps	17.4%	15.4%	15.5%	+150 bps	+40 bps	17.3%	17.4%	(0 to 10 bps)
Total operating margin	**16.2%**	**+30 bps**	**16.5%**	**13.9%**	**14.1%**	**+150 bps**	**+70 bps**	**16.1%**	**16.3%**	**(20 to 40 bps)**
Free cash flow [6]	**$ 352**	**$ 19**	**$ 371**	**$ 167**	**$ 197**	**$ 20**	**$ 163**	**$ 350**	**$ 380**	

Notes: Full year amounts may not add due to rounding. All financial information by reportable segment for the 2019 and 2020 reporting periods reflects the Corporation's first quarter 2020 segment reorganization.

(1) 2019 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding the impact of first year purchase accounting costs associated with acquisitions (Defense segment), specifically one-time backlog amortization and transaction costs, as well as one-time transition and IT security costs related to the relocation of the DRG business (Power Segment).

(2) 2020 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding $35 million in restructuring costs, $11 million in first year purchase accounting costs, specifically one-time backlog amortization and transaction costs associated with acquisitions, $4 million non-cash impairment of capitalized development costs related to a commercial aerospace program, and $3 million in one-time transition and IT security costs related to the relocation of the DRG business, as well as a $10 million non-cash currency translation loss (within non-operating income) related to the liquidation of a foreign legal entity.

(3) Commercial/Industrial segment 2020 Adjusted guidance excludes $20 million in restructuring costs and $2 million in one-time backlog amortization and transaction costs associated with the acquisition of Dyna-Flo.

(4) Defense segment 2020 Adjusted guidance excludes $4 million in restructuring costs, $9 million in one-time backlog amortization and transaction costs associated with the acquisitions of 901D and IADS, and $4 million non-cash impairment of capitalized development costs related to a commercial aerospace program.

(5) Power segment 2020 Adjusted guidance excludes $11 million in restructuring costs and $3 million in one-time transition and IT security costs related to the relocation of the DRG business.

(6) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2019 Adjusted Free Cash Flow excludes a $19 million capital investment in the Power segment related to construction of a new, state-of-the-art naval facility for the DRG business. 2020 Adjusted Free Cash Flow guidance excludes a $150 million voluntary contribution made in January to the Company's corporate defined benefit pension plan, a $20 million cash impact from restructuring, and a $13 million capital investment related to the new, state-of-the-art naval facility principally for DRG.

Non-GAAP Reconciliations – Q3 2020 Results

(In millions, except EPS)	Q3-2020	Q3-2019	Change
Sales	**$ 571.6**	**$ 614.9**	**(7%)**
Reported operating income (GAAP)	**$ 84.6**	**$ 105.6**	**(20%)**
Adjustments (1)	15.3	1.6	
Adjusted operating income (Non-GAAP)	**$ 99.9**	**$ 107.2**	**(7%)**
Adjusted operating margin (Non-GAAP)	**17.4%**	**17.4%**	**0 bps**
Reported net earnings (GAAP)	**$ 64.6**	**$ 82.5**	**(22%)**
Adjustments, net of tax (1)	12.8	1.3	
Adjusted net earnings (Non-GAAP)	**$ 77.4**	**$ 83.8**	**(8%)**
Reported diluted EPS (GAAP)	**$ 1.55**	**$ 1.92**	**(19%)**
Adjustments, net of tax (1)	0.30	0.03	
Adjusted diluted EPS (Non-GAAP)	**$ 1.85**	**$ 1.95**	**(5%)**

(1) Adjusted operating income, operating margin, net earnings and diluted EPS results exclude restructuring costs of $11 million, one-time inventory step-up, backlog amortization and transaction costs for current and prior year acquisitions, and one-time transition and IT security costs associated with the relocation of our DRG business.

Non-GAAP Reconciliation – Organic Results

Three Months Ended September 30, 2020 vs. 2019

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(22%)	(28%)	3%	2%	(4%)	3%	(10%)	(11%)
Acquisitions	1%	0%	8%	2%	0%	0%	3%	1%
Restructuring	0%	(15%)	0%	(1%)	0%	(13%)	0%	(10%)
Foreign Currency	1%	0%	1%	0%	0%	0%	0%	0%
Total	(20%)	(43%)	12%	3%	(4%)	(10%)	(7%)	(20%)

Nine Months Ended September 30, 2020 vs. 2019

	Commercial/Industrial		Defense		Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
Organic	(18%)	(33%)	5%	6%	(6%)	(8%)	(9%)	(16%)
Acquisitions	1%	0%	9%	0%	0%	0%	3%	0%
Restructuring	0%	(11%)	0%	(2%)	0%	(13%)	0%	(10%)
Foreign Currency	0%	1%	0%	1%	0%	0%	0%	1%
Total	(17%)	(43%)	14%	5%	(6%)	(21%)	(6%)	(25%)

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 revenue and operating income excluding the impact of restructuring costs, foreign currency fluctuations and contributions from acquisitions made during the last twelve months.

Note: Amounts may not add due to rounding

Non-GAAP Reconciliation – Adjusted Debt and Adjusted Net Debt

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

Adjusted Debt and Adjusted Net Debt

(Unaudited, in thousands)

		As of September 30, 2020
Current portion of long-term and short-term debt	$	—
Long-term debt		1,058,707
Total debt	**$**	**1,058,707**
Less: Unamortized interest rate swap proceeds		9,887
Less: Debt issuance costs, net		(1,180)
Adjusted Debt	**$**	**1,050,000**
Less: Cash and cash equivalents	$	426,821
Adjusted Net Debt	**$**	**623,179**

Adjusted Debt and Adjusted Net Debt

The Corporation discloses Adjusted Debt and Adjusted Net Debt as it believes that these measures provide useful information regarding contractual amounts of borrowed capital to be repaid, net of cash available to repay such obligations. Adjusted Debt is defined as consolidated short-term and long-term debt (reported in accordance with GAAP), adjusted to exclude unamortized interest rate swap proceeds and debt issuance costs. Adjusted Net Debt is defined as Adjusted Debt less cash and cash equivalents.

Non-GAAP Reconciliation – EBITDA

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

EBITDA

(Unaudited, in thousands)

	For the trailing 12 months ended 9/30/2020	
Net Earnings	$	239,477
Add back: Interest		33,223
Add back: Income Taxes		76,817
Add back: Depreciation and Amortization		110,184
EBITDA	$	459,701

EBITDA

The Corporation discloses EBITDA as it believes that this measure is useful in evaluating the Corporation's operating performance. EBITDA is defined as net earnings before interest, income taxes, depreciation, and amortization for the trailing twelve month period ended September 30, 2020.

Non-GAAP Reconciliation – Leverage Ratios

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

(Unaudited, in thousands, except ratios)

Adjusted Net Debt-to-Net Capitalization	**As of September 30, 2020**
Adjusted Net Debt	$ 623,179
Total Stockholders' equity	1,799,463
Net Capitalization	$ 2,422,642
	25.7

Adjusted Debt-to-EBITDA	**As of September 30, 2020**
Adjusted Debt	$ 1,050,000
EBITDA	459,701
	2.3

Adjusted Net Debt-to-EBITDA	**As of September 30, 2020**
Adjusted Net Debt	$ 623,179
EBITDA	459,701
	1.4

Interest Coverage Ratio	**As of September 30, 2020**
EBITDA	$ 459,701
Interest Expense	33,223
	13.8