

**CURTISS -  
WRIGHT**

# INVESTOR BRIEFING

Third Quarter 2023

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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](http://www.sec.gov).

# THE CURTISS-WRIGHT INVESTMENT STORY

## Leveraging the Power of One Curtiss-Wright to Enhance Shareholder Value

1

Strong & Defensible  
MARKET POSITIONS

- #1 or #2 market leader
- High barriers to entry
- Deeply embedded customer relationships

2

Aligned with  
GROWTH VECTORS  
& SECULAR TRENDS

- Aerospace & Defense (A&D) markets (2/3 portfolio)
- Commercial markets (1/3 portfolio)

3

UNIFIED PORTFOLIO  
Positioned to  
Accelerate Growth

- Cross-over technologies
- Inherent synergies
- Resilient through-the-cycle performance

4

Track Record as  
EXCEPTIONAL  
OPERATORS

- Strong balance sheet
- Robust FCF generation
- Lean operating structure
- New Operational Growth Platform

5

Executing  
PIVOT TO GROWTH  
Strategy

- Accelerate organic growth
- Drive growth through operational excellence
- Maintain disciplined capital allocation (prioritizing M&A)

REINVESTING IN THE BUSINESS TO FUEL INNOVATION, PURSUING VALUE-CREATING M&A & DRIVING MARGIN EXPANSION

# CURTISS-WRIGHT AT A GLANCE

**~\$2.7B+**  
2023E Sales

**~\$7.3B**  
Market Cap<sup>1</sup>

**Leading Provider of Highly Engineered & Mission Critical Technologies in Aerospace & Defense, Commercial Power, Process & Industrial Markets**

## BROAD & INTEGRATED PORTFOLIO

2023E Sales by End Market

### AEROSPACE & DEFENSE

**67%**



*Aerospace, Ground & Naval Defense  
(56%)*



*Commercial Aero  
(11%)*

### COMMERCIAL

**33%**



*Power & Process  
(18%)*

*General Industrial  
(16%)*

**SYNERGIES AND CROSS-SELLING OPPORTUNITIES ACROSS THE PORTFOLIO**

## GLOBAL FOOTPRINT

2023E Sales by Geography

**77%**

N. America

**14%**

Europe

**9%**

Asia

**90**

Countries Served

**40**

Major Sites (>50 employees)

**8.1K**

Employees

**1.8K**

Engineers

<sup>1</sup> Market Cap as of 8/2/2023

Note: Amounts shown for % of Total Sales may not add due to rounding.





## OUR AMBITION

To better the world by enabling strong national defenses, energy independence, and sustainable commercial applications through our highly engineered, mission critical solutions.

# CORE CAPABILITIES DRIVE SUSTAINABLE COMPETITIVE ADVANTAGES

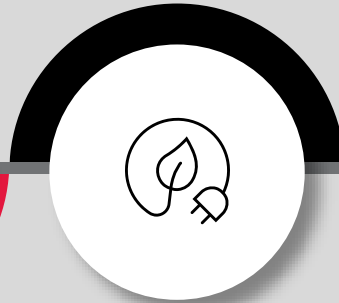
## STRONG TECHNICAL EXPERTISE

managing and designing to meet customer needs and reduce risk



## DECADES OF KNOWLEDGE TRANSFER

since inception in most of our major markets



## GLOBAL FOOTPRINT

engineering, sales, support and manufacturing



## LONG-STANDING CUSTOMER RELATIONSHIPS

Deeply embedded in workflows

## HIGHLY ENGAGED CULTURE

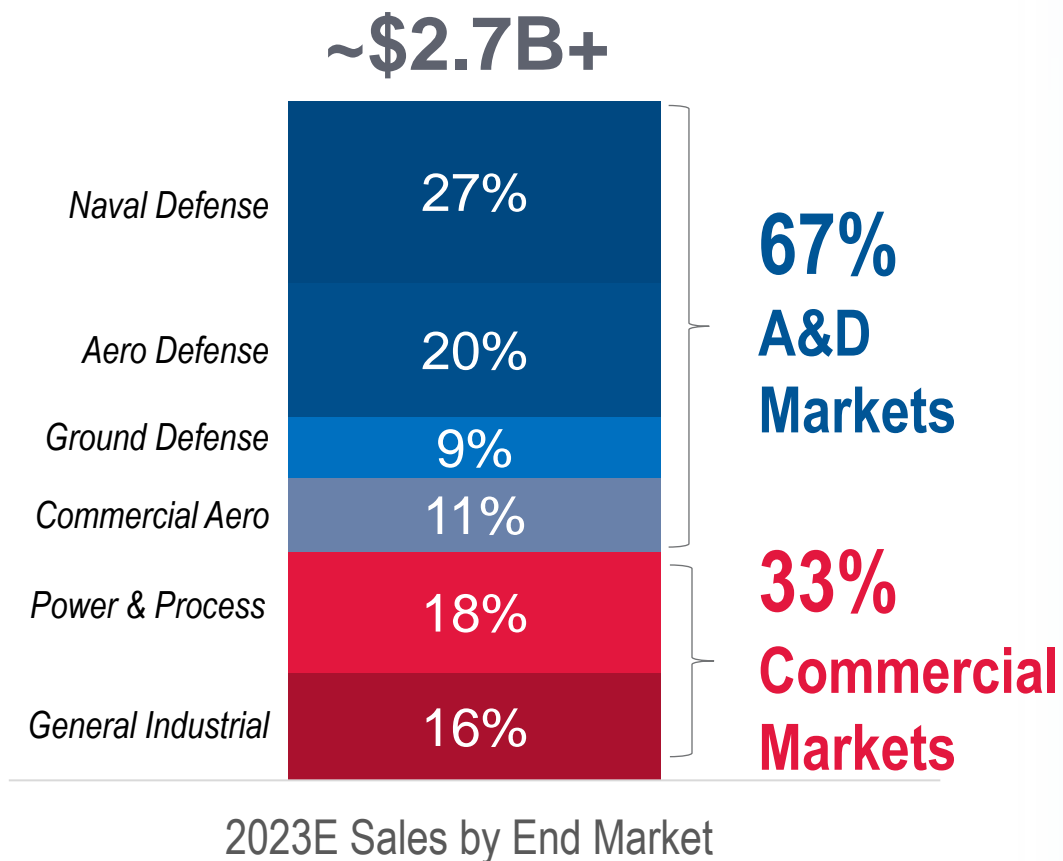
dedicated to integrity, excellence and innovation

## UNIQUE INNOVATIVE SOLUTIONS

High IP to enhance safety, reliability and performance

**MARKET LEADER WITH #1 OR #2 REVENUE SHARE ACROSS THE MAJORITY OF OUR CRITICAL NICHE MARKETS**

# PROACTIVELY TARGETING HIGHEST GROWTH VECTORS IN ATTRACTIVE END MARKETS



Secular Trends Playing to our Strengths:

- Elevated threat environment from U.S. adversaries**  
driving urgency for global defense spending and strong global shipbuilding base; “Return to Major Power Competition”
- Advancement of high-tech battlefield**  
driving increased demand for more sophisticated technologies
- Move to electrification**  
across a broad range of air, land and sea platforms
- Drive to carbon-free energy & energy independence**  
promotes need for nuclear innovation and safety, and advanced products to enhance nuclear plant efficiency and reliability

# DEFENSE MARKETS

## PROVEN ABILITY TO LEVERAGE GROWTH IN GLOBAL DEFENSE SPENDING

### STRONG & DEFENSIBLE MARKET POSITION

#### LT Visibility Across Key Platforms

*Ford-class Aircraft Carrier,  
Columbia-class & Virginia-class  
Submarines, F-35 Fighter Jet*

#### Defense Electronics Well-insulated

*325 Platforms, >3,000 Programs  
Past 10 Years*

**Numerous Sole Source  
Positions and Strong IP  
Content** Across Portfolio

### ALIGNED WITH LEADING GROWTH DRIVERS

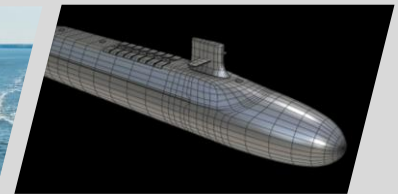
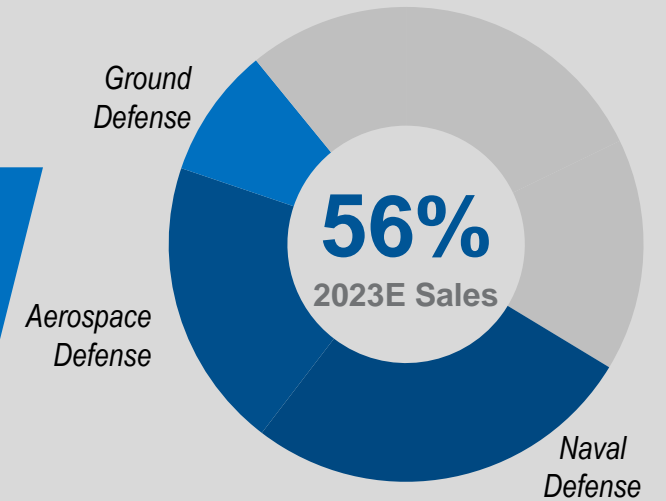
#### DoD Priorities

Naval Shipbuilding (Columbia Platform is #1 priority), C5ISR, Army Modernization

#### Technological Trends

Modular Open Systems Approach (MOSA), Cyber, Security, Net-centric Connected Battlefield, Hypersonics, Electrification of Army Vehicles

#### Increased NATO / FMS Spending





# COMMERCIAL AEROSPACE MARKET

## OPPORTUNITIES FOR GROWTH BEYOND STRONG OEM FOUNDATION

### BROAD & RELEVANT PRODUCT PORTFOLIO

**Strong Presence on Majority of  
Commercial Aircraft Programs**

*80% OEM / 20% Aftermarket*

### Portfolio of Highly Relevant Solutions

*Actuation, High Temp and High  
Accuracy Sensors, Surface  
Treatment Services, Avionics*

### ALIGNED WITH LEADING GROWTH DRIVERS

- **Acceleration in Narrowbody  
Production through 2025**
- **Emerging Platforms**
  - All-Electric Aircraft
  - Advanced Air Mobility
- **Technological Trends**
  - Electrification
  - Green Initiatives / Emissions  
Reduction
  - Fuel Efficiency

Commercial  
Aerospace



# POWER & PROCESS MARKET

## RENEWING THE CORE & ALIGNING TO NEXT-GEN TECHNOLOGIES

### STRONG & RELEVANT PRODUCT PORTFOLIO

#### Enhancing Power Plant Efficiency And Reliability

*Long-standing Aftermarket Presence*

#### Critical Supplier to the World's Safest Commercial Nuclear Reactor

*Reactor Coolant Pumps (RCPs) on  
Gen III+ Westinghouse AP1000*

#### Supporting Next-Gen Solutions

*Small Modular Reactors (SMRs),  
Advanced Reactors (ARs),  
Cryogenic Safety Relief Valves*

### ALIGNED WITH LEADING GROWTH DRIVERS

#### Renewed Interest in Commercial Nuclear Power

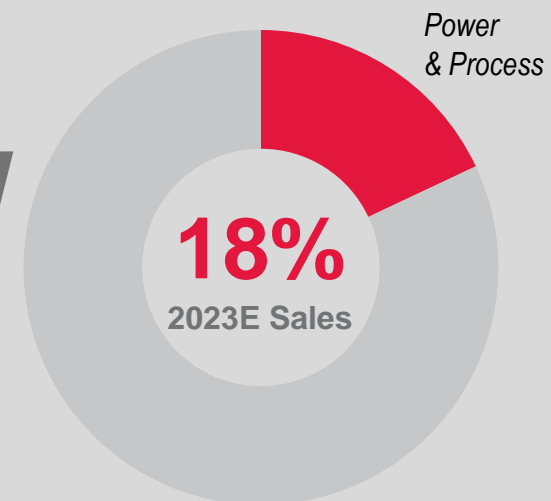
Increasing Focus on Reducing Carbon  
Emissions and Energy Independence

#### Sustainment of Global Nuclear Operating Reactor Fleet

#### Global Growth in Gen III+ & Gen IV Projects

#### Subsea Oil & Gas Solutions

#### Cross-market Demand for Critical Valve Technologies



# GENERAL INDUSTRIAL MARKET

## TECHNOLOGIES THAT ADVANCE CUSTOMER EFFICIENCY, SAFETY AND REDUCED EMISSIONS

### WELL-ESTABLISHED MARKET POSITIONS

#### **Broad Portfolio Of Highly-engineered Products & Services**

Promoting Efficiency, Safety,  
Reduced Emissions & Longevity

#### **Trusted Supplier**

*Long & Well-Established  
Customer Relations;  
“Own the Cab”*

### ALIGNED WITH LEADING GROWTH DRIVERS

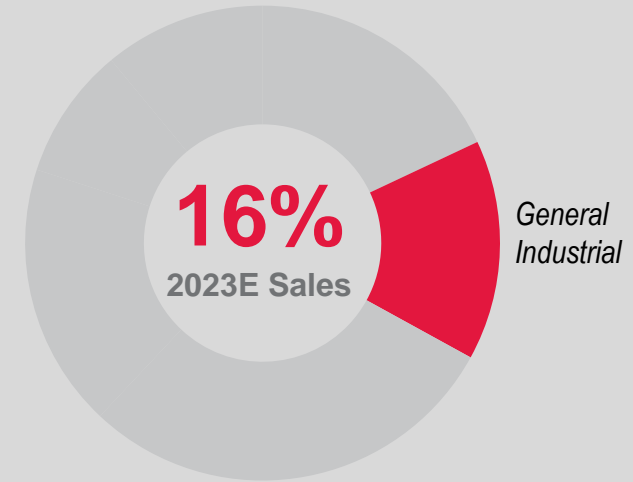
#### **Advancing Green Technologies**

Push for Zero / Low-emission Vehicles  
Improving Engine Efficiency  
Electrification

#### **Electronification of Vehicle Platforms**

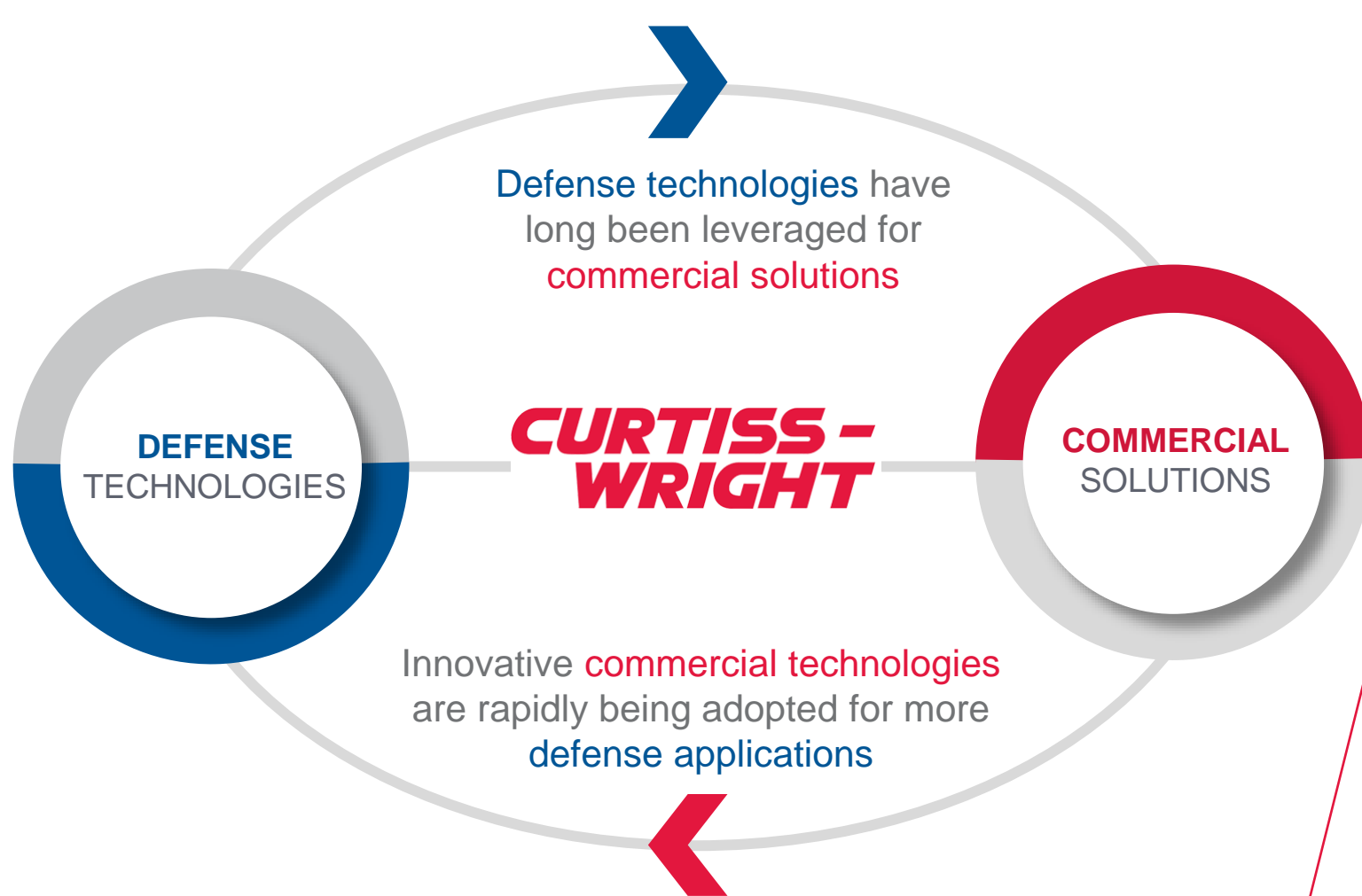
Human Machine Interface (HMI)  
Internet of Things (IoT)

#### **Industrial Automation & Robotics**

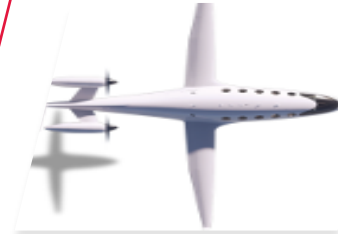


# THE POWER OF ONE CURTISS-WRIGHT:

Positioned to Leverage Cross-Over Technologies to Accelerate Growth Across the Portfolio



## CROSS-OVER TECHNOLOGY EXAMPLES



Industrial Electrification Applied to Commercial Aircraft / Green Aviation



Flight Data & Cockpit Voice Recorders for Defense Applications Used for Commercial Jets



Commercially Developed Surface Treatments to Sustain F-35 Fighter Jets

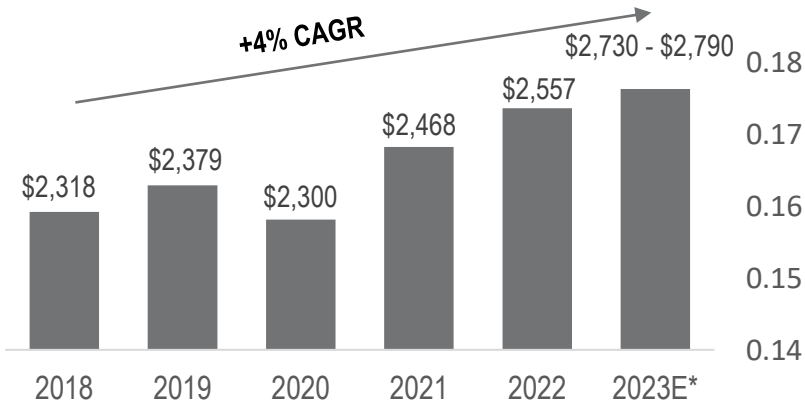


Industrial and Defense Collaboration on Military Ground Vehicle Electrification

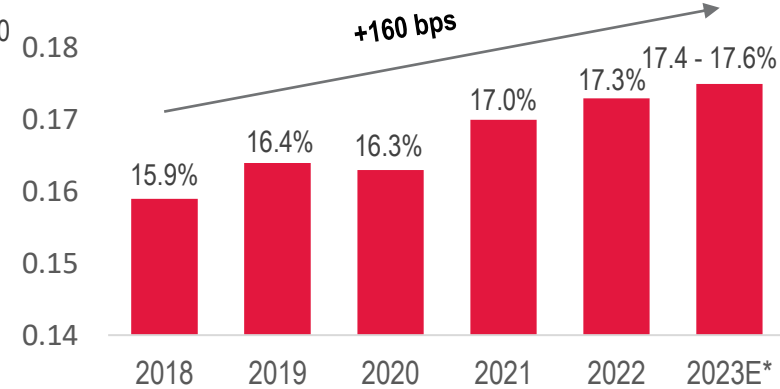


# STRONG FOUNDATION OF FINANCIAL & OPERATIONAL EXCELLENCE

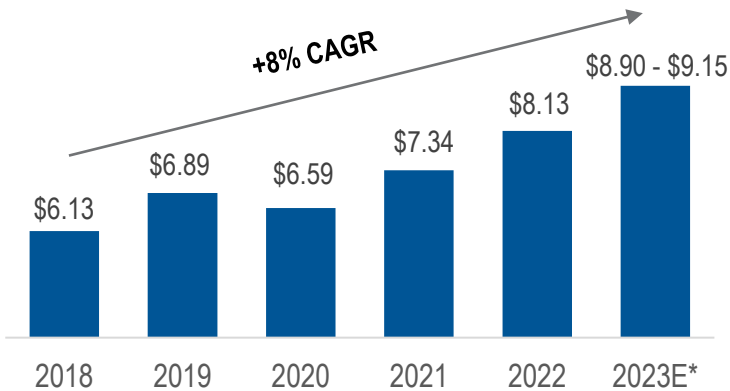
## ADJ. NET SALES (\$M)



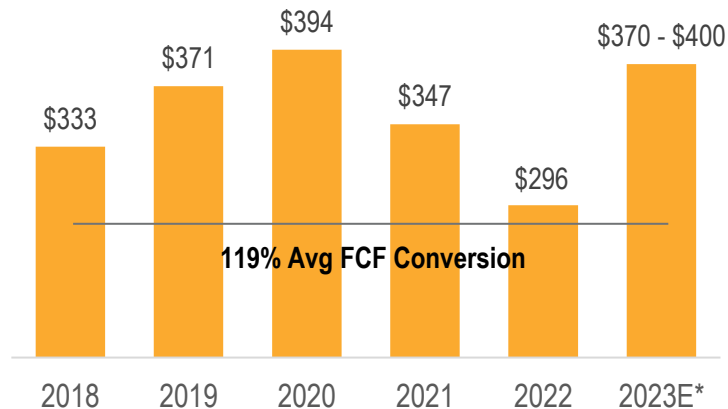
## ADJ. OPERATING MARGIN



## ADJ. DILUTED EPS



## ADJ. FREE CASH FLOW (\$M)



2019-2022 Adjusted financials per Company 8-K filings; 2018 P&L excludes Boeing build-to-print business and Phonix divestiture; Refer to Non-GAAP Financials Results disclaimer for definition of Adjusted Financials

Note: 2022 results included partial year sales contribution from engineered arresting systems acquisition.

## 2023 GUIDANCE HIGHLIGHTS

- **7% - 9% Sales growth**
  - Driven by increases in nearly all end markets
- **8% - 11% Operating Income growth**
- **Continued Operating Margin expansion**
  - Expect 10 - 30 bps increase to 17.4% - 17.6%
- **10% - 13% EPS growth**
- **25% - 36% FCF growth**
- **Growing order book and strong backlog**
  - Provide visibility and confidence in long-term outlook
- **Continued line of sight to 3-year financial targets (2021-2023)**

# COMMITTED TO ADVANCING OUR ESG EFFORTS

to drive value for our team members, customers, shareholders and communities we serve



## ENVIRONMENTAL

- Compiling energy/waste data across CW
- Technology supporting low or zero-emissions energy sources



## SOCIAL

- Strive for best-in-class safety performance
- Employee training, development & engagement
- Supply chain management – safety, human rights and product quality
- Corporate philanthropy & giving



## GOVERNANCE

- Board oversight of ESG
- Strong Board diversity
- Independent lead director

### OUR PROGRESS:

- Long track record of strong governance and safety metrics
- MSCI ESG rating of “A”
- Board / executive oversight
- Created cross-functional ESG council
- Launched Sustainability website
- Company-wide EHS management system

### OUR FUTURE COMMITMENTS:

- Disclose baseline energy data by end of 2023
- Establish long term ESG milestones and goals
- Continued transparency with our progress

PORTFOLIO SUPPORTS GREEN TECHNOLOGIES, ENERGY INDEPENDENCE & NATIONAL SECURITY



# PIVOT TO GROWTH STRATEGY FOR LONG-TERM PROFITABLE GROWTH

1

**Accelerate  
Organic  
Growth**

Through Innovation  
and Collaboration

2

**Drive Growth  
Through  
Continued  
Operational  
Excellence**

3

**Maintain  
Disciplined  
Capital  
Allocation**

Utilize M&A as a  
Strategic  
Accelerator

**Maximizing Revenue And Operating Income Growth For Our Shareholders**





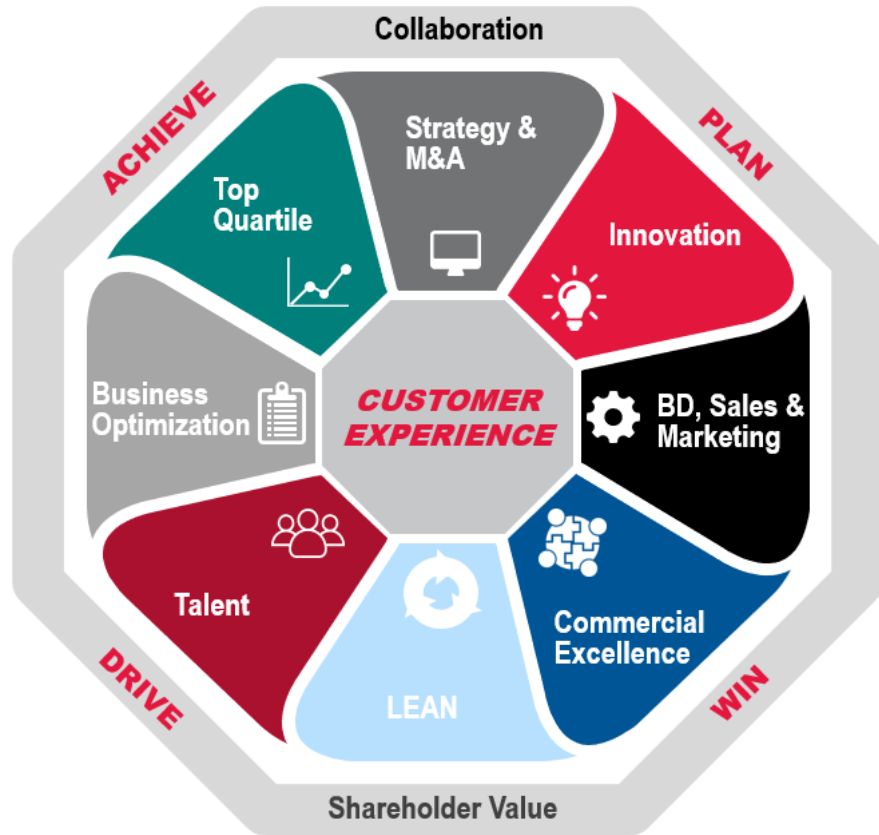
Multiple Growth Levers

- ✓ **LEVERAGING INNOVATION OPERATING SYSTEM**  
*to drive visibility of ideas & new solutions across CW*
- ✓ **MAXIMIZING R&D AND IP COLLABORATION**  
*to expand our capabilities*
- ✓ **TARGETING NEW AND ADJACENT MARKETS**  
*that play to our strengths and provide attractive growth opportunities*
- ✓ **LEVERAGING CROSS-OVER TECHNOLOGIES**  
*that build upon the strength of combined CW portfolio*
- ✓ **REALIGNING INCENTIVES**  
*to enhance growth focus*

Well-positioned for  
**LONG-TERM  
GROWTH ACROSS  
THE PORTFOLIO**

Building on Established Positions in Critical Technologies & Ensuring Technology Leadership





OUR OPERATIONAL GROWTH PLATFORM (OGP)

## BENEFITS

- Reinvigorated innovation and collaboration
- New opportunities in commercial excellence and strategic pricing
- Improved business development, sales and engineering collaboration
- Greater customer satisfaction and retention

Driving savings to cover acquisition integration, invest in R&D or result in margin expansion



Use of Cash  
2016 – 2022

**\$1.4B**

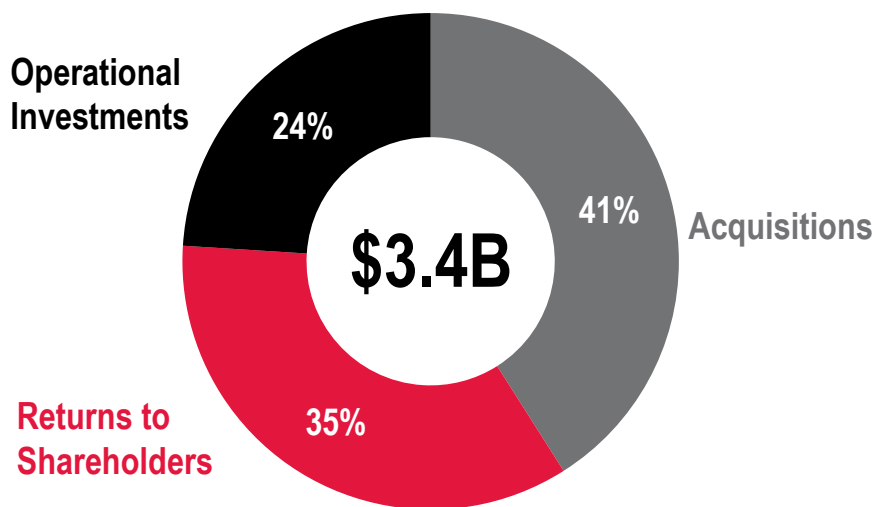
Acquisitions  
• 8 Deals • 6 A&D • 2 Commercial

**\$1.2B**

Returns to Shareholders  
• \$1.0B Buybacks • \$195M Dividends  
Avg: \$140M+/yr Avg: \$28M/yr

**\$0.8B**

Operational Investments  
• CapEx • Pension funding • Debt repayment



Future Priorities

- M&A remains the top priority
- Seeking operational investments with the highest returns
- Maintain consistent return to shareholders
  - 2021 Repo \$350M **RECORD** (up from \$200M in 2020)
  - 2022 Repo \$50M (offset dilution)
  - 2022 Dividend \$29M (increases in-line with LT sales growth; **6th straight YR**)
  - 2023 Repo \$50M Min

ENABLED BY STRONG AND FLEXIBLE BALANCE SHEET AND CONSISTENT FREE CASH FLOW GENERATION



### STRATEGIC FILTERS

Unique, High-Value IP

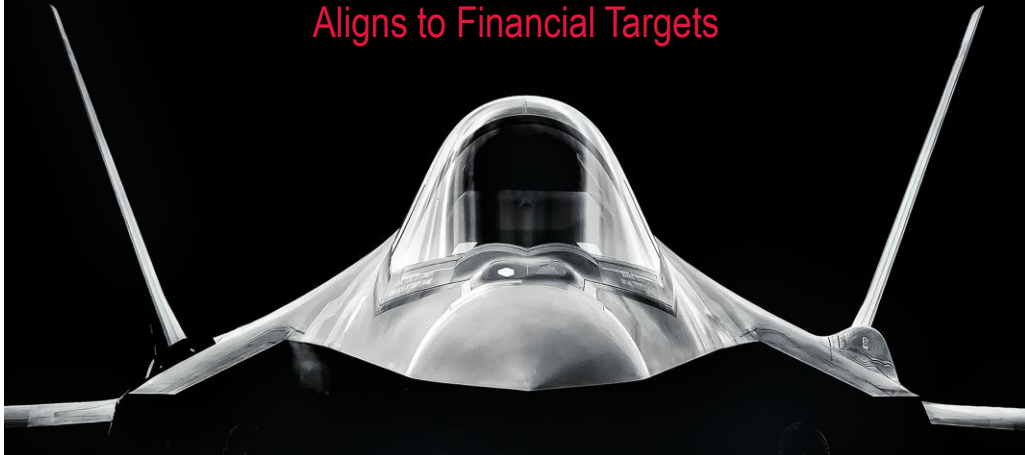
Market, Customer, Product Alignment

Operations and Supply Chain Alignment

Clear Synergies, Leverages CW's Operational Excellence

High Barriers to Entry

Aligns to Financial Targets



### FINANCIAL FILTERS

- Long-term Sustainable Organic Growth
- Operating Income Growth > Revenue Growth
- Supports Corporate-wide Top Quartile Financial Performance
- Adjusted EPS<sup>1</sup> Accretive in Year 1
- FCF Conversion > 100% (Average)
- ROIC > Cost of Capital by Year 3

<sup>1</sup> Excludes first year purchase accounting costs

# BUILDING ON SUCCESSFUL M&A TRACK RECORD



DRG Business  
(SAS and Fleet)



STRATEGIC FILTERS

Acquisition Close	January 2017	April 2018	December 2019	March 2020	November 2020	June 2022
Annual Sales Added <sup>1</sup>	\$65M	\$95M	\$48M	\$25M	\$120M	\$70M*
Unique, High-Value IP	✓	✓	✓	✓	✓	✓
Market, Customer, Product Alignment	✓	✓	●	✓	✓	✓
Operations and Supply Chain Alignment	✓	●	✓	✓	✓	✓
Clear Synergies, Leverages CW's Op. Excellence	✓	✓	✓	✓	✓	✓
High Barriers to Entry	✓	✓	✓	✓	✓	✓
Tracking to Financial Targets	✓	✓	✓	●	✓	*
Acquisition Impact / Market Capabilities	<ul style="list-style-type: none"> <li>Increased breadth of product portfolio (flight test instrumentation)</li> <li>Geographic expansion</li> <li>Ability to cross-sell</li> </ul>	<ul style="list-style-type: none"> <li>Increased footprint (expanded nuclear naval shipset content)</li> <li>Aftermarket fleet services</li> <li>Ability to cross-sell</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of naval product portfolio (ruggedized shipboard enclosure solutions)</li> <li>Increased footprint</li> <li>Ability to cross-sell (non-nuclear vessels)</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of industrial valve portfolio</li> <li>Enhanced our leadership position</li> <li>Ability to cross-sell (nuclear market)</li> </ul>	<ul style="list-style-type: none"> <li>Increased breadth of embedded computing portfolio; proprietary software</li> <li>Ability to cross-sell: CW (intra-platform) + PacStar (inter-platform)</li> </ul>	<ul style="list-style-type: none"> <li>Increases breadth of global defense portfolio</li> <li>Establishes CW as leading global supplier of fixed-wing aircraft recovery and arresting systems</li> </ul>

1. As disclosed at time of acquisition ✓ = Meets Expectations ● = Continued Opportunity

\*On June 30, 2022, Curtiss-Wright completed the acquisition of the Safran aerospace arresting systems business.



# ON TRACK TO ACHIEVE 3-YEAR FINANCIAL TARGETS (2021-2023)



5-10%  
Total Revenue  
CAGR  
*(3-5% Organic)*



Operating  
Income  
Growth >  
Revenue  
Growth



Top Quartile  
Margin  
Performance<sup>1</sup>



≥ 10%  
Adj. EPS  
CAGR



> 110%  
Free Cash  
Flow  
Conversion

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

## CHANGING DYNAMICS SINCE 2021 INVESTOR DAY

### Tailwinds:

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

### Headwinds:

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



## FAVORABLE OUTCOMES

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

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# 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

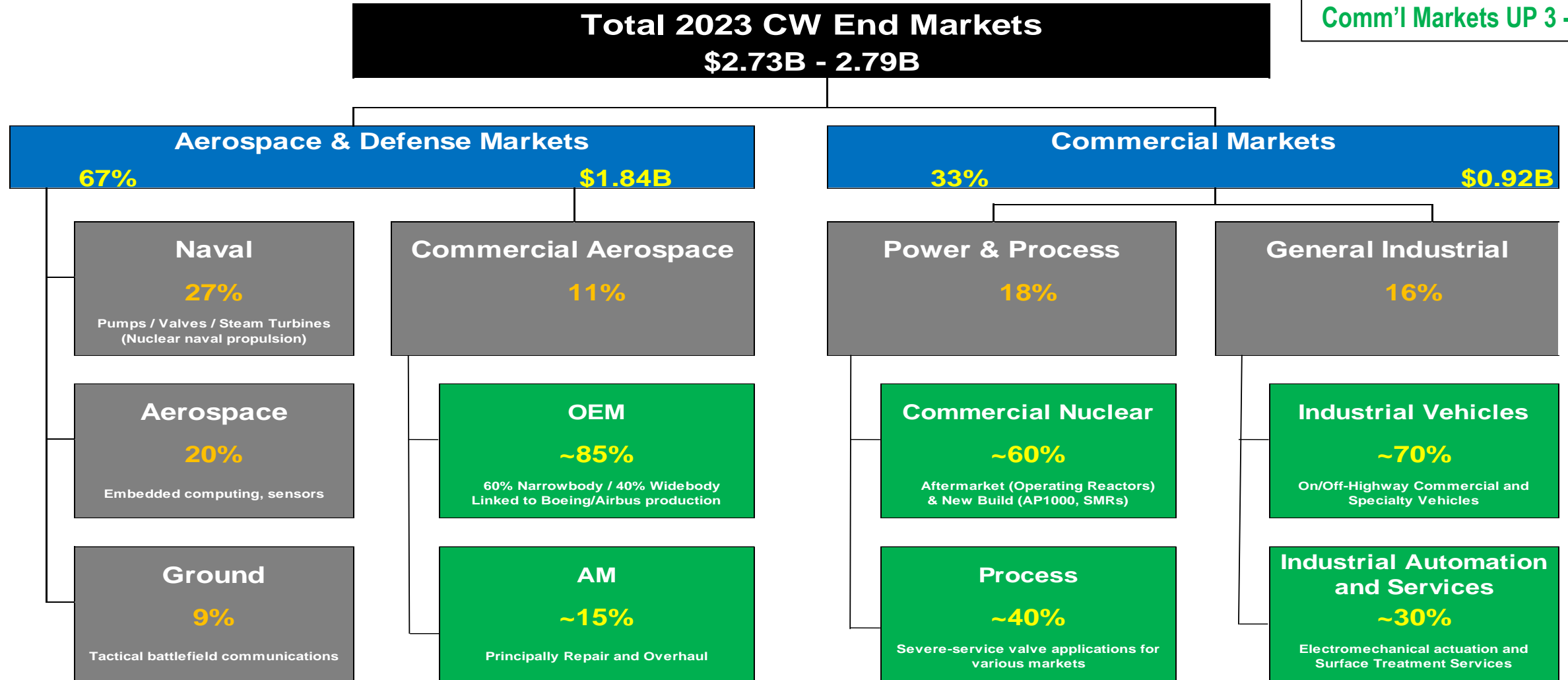
The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Adjusted free cash flow 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.

## EBITDA

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

# 2023E END MARKET SALES WATERFALL (as of August 2, 2023)

**FY'23 Guidance:**  
 Overall UP 7 - 9%  
 A&D Markets UP 9 - 11%  
 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 and Gen IV

# 2023 END MARKET SALES GROWTH GUIDANCE (As of August 2, 2023)

Updated (in blue)

	2023E Growth vs 2022 (Prior)	2023E Growth vs 2022 (Current)	2023E % Sales	Key Drivers
Aerospace Defense	9% - 11%	9% - 11%	20%	<ul style="list-style-type: none"> <li>▪ Solid growth in defense electronics revenues on various C5/ISR programs</li> <li>▪ Contribution from arresting systems acquisition</li> </ul>
Ground Defense	4% - 6%	16% - 18%	9%	<ul style="list-style-type: none"> <li>▪ Strong growth in tactical communications equipment revenues</li> </ul>
Naval Defense	4% - 6%	6% - 8%	27%	<ul style="list-style-type: none"> <li>▪ Higher revenue growth on Columbia-class and Virginia-class submarines</li> </ul>
Commercial Aerospace	5% - 7%	9% - 11%	11%	<ul style="list-style-type: none"> <li>▪ Solid growth in OEM (narrowbody and widebody)</li> </ul>
<b>Total Aerospace &amp; Defense</b>	<b>6% - 8%</b>	<b>9% - 11%</b>	<b>67%</b>	<b>Strong backlog fuels growth outlook in A&amp;D markets</b>
Power & Process	Flat	3% - 5%	18%	<ul style="list-style-type: none"> <li>▪ HSD growth in Commercial Nuclear (U.S./Canada aftermarket and Gen IV SMRs) excluding lower CAP1000 program revenues (~\$20M wind down)</li> <li>▪ HSD growth in Process (valves and subsea pump development to oil &amp; gas market)</li> </ul>
General Industrial	2% - 4%	3% - 5%	16%	<ul style="list-style-type: none"> <li>▪ LSD-MSD growth in industrial vehicles and automation products, and surface treatment services</li> </ul>
<b>Total Commercial</b>	<b>0% - 2%</b>	<b>3% - 5%</b>	<b>33%</b>	<b>Continued solid demand, up 6% - 8% excl. CAP1000</b>
<b>Total Curtiss-Wright</b>	<b>4% - 6%</b>	<b>7% - 9%</b>	<b>100%</b>	<b>Organic sales of 5% - 8%</b>

# 2023 FINANCIAL GUIDANCE (As of August 2, 2023)

Updated (in blue)

(\$ in millions)	2023E Adjusted (Prior)	2023E Adjusted (Current)	Change vs 2022 Adjusted	Key Drivers
Aerospace & Industrial	\$845 - 860	\$865 - 885	4% - 6%	<ul style="list-style-type: none"> <li>Strong demand in Commercial Aerospace and solid growth in General Industrial, partially offset by reduced Defense (timing of programs)</li> </ul>
Defense Electronics	\$725 - 750	\$755 - 775	9% - 12%	<ul style="list-style-type: none"> <li>Strong Defense market growth driven by record backlog and supply chain improvement</li> <li>Higher Aerospace/Naval Defense (embedded computing) and Ground Defense (tactical communications)</li> </ul>
Naval & Power	\$1,085 - 1,100	\$1,110 - 1,130	8% - 10%	<ul style="list-style-type: none"> <li>MSD Naval Defense growth driven by Columbia-class and Virginia-class submarine programs</li> <li>HSD growth in Commercial Nuclear excluding wind down on CAP1000 program; HSD in Process</li> <li>MSD-HSD annualized growth contribution from arresting systems acquisition (completed mid-2022)</li> </ul>
<b>Total Sales</b>	<b>\$2,655 - 2,710</b>	<b>\$2,730 - 2,790</b>	<b>7% - 9%</b>	<b>Organic Sales of 5% - 8%, driven by strong growth in A&amp;D markets</b>
Aerospace & Industrial Margin	\$143 - 148 17.0% - 17.2%	\$145 - 150 16.7% - 16.9%	5% - 9% 20 - 40 bps	<ul style="list-style-type: none"> <li>Favorable absorption on Commercial Aerospace and General Industrial sales, partially offset by timing of Defense revenues</li> <li>Benefit of ongoing commercial and operational excellence initiatives</li> </ul>
Defense Electronics Margin	\$165 - 172 22.7% - 22.9%	\$174 - 180 23.0% - 23.2%	13% - 17% 60 - 80 bps	<ul style="list-style-type: none"> <li>Strong absorption on higher A&amp;D revenues</li> </ul>
Naval & Power Margin	\$190 - 194 17.5% - 17.7%	\$195 - 200 17.5% - 17.7%	2% - 4% (90 - 110) bps	<ul style="list-style-type: none"> <li>Favorable absorption on higher organic sales (Defense, Commercial Nuclear and Process)</li> <li>Solid contribution from acquisition (Expected to be in-line with overall CW operating margin)</li> <li>Profitability offset by wind down on CAP1000 program and shift to development contracts (subsea pump)</li> </ul>
Corporate and Other	(\$35 - 38)	(\$37 - 40)	3% - 9%	<ul style="list-style-type: none"> <li>Principally due to lower YOY pension</li> </ul>
<b>Total Op. Income CW Margin</b>	<b>\$463 - 477 17.4% - 17.6%</b>	<b>\$476 - 490 17.4% - 17.6%</b>	<b>8% - 11% +10 - 30 bps</b>	<b>Delivering Operating Margin expansion while continuing to grow engineering spend</b>



# 2023 FINANCIAL GUIDANCE (As of August 2, 2023)

Updated (in blue)

(\$ in millions, except EPS)	2023E Adjusted (Prior)	2023E Adjusted (Current)	Change vs 2022	
<b>Total Sales</b>	\$2,655 - 2,710	<b>\$2,730 - 2,790</b>	<b>7% - 9%</b>	<b>Operating Income Growth &gt; Sales Growth (aligns w/ Investor Day)</b>
<b>Total Operating Income</b>	\$463 - 477	<b>\$476 - 490</b>	<b>8% - 11%</b>	
Other Income	\$27 - 28	\$27 - 28		<ul style="list-style-type: none"> <li>Higher YOY pension income</li> </ul>
Interest Expense	(\$52 - 54)	(\$52 - 54)		<ul style="list-style-type: none"> <li>YOY increase due to impact of higher interest rates</li> </ul>
<b>Diluted EPS</b>	<b>\$8.65 - 8.90</b>	<b>\$8.90 - 9.15</b>	<b>10% - 13%</b>	<b>On track to achieve 3-year target of double-digit growth</b>
Diluted Shares Outstanding	~38.5	~38.5		Min. \$50M share repurchase in '23
<b>Free Cash Flow</b>	<b>\$360 - 400</b>	<b>\$370 - 400</b>	<b>25% - 36%</b>	<b>Strong FCF from Operations, incl. Supply Chain Management</b>
FCF Conversion	>110% (at midpt)	>110% (at midpt)		<ul style="list-style-type: none"> <li>Continued solid FCF conversion</li> </ul>
Capital Expenditures	\$50 - 60	\$50 - 60		<ul style="list-style-type: none"> <li>Expect return to more normalized levels</li> <li>Average ~2% of Sales (over time)</li> </ul>
Depreciation & Amortization	\$110 - 115	\$110 - 115		

# LONG-TERM REVENUE GROWTH ASSUMPTIONS (As of May 2021 Investor Day)

End Markets	ORGANIC REVENUE CAGR (2021-2023)
Aerospace Defense	LSD
Ground Defense	Org (LSD) + PacStar (HSD)
Naval Defense	LSD (up 22% in '20)
Comm'l Aerospace	MSD (Expect narrowbody recovery end of 2023; Widebody by end 2025)
Power & Process	Nuclear: LSD (Excluding new AP1000 orders); <b>Line of sight to reach in 2023</b> Process: MSD-HSD (Expect full recovery by 2023); <b>Achieved in 2022</b>
General Industrial	Industrial Vehicles: HSD (Expect full recovery by 2022); <b>Achieved in 2021</b> Industrial Automation and Services: MSD; <b>Line of sight to reach in 2023</b>
Total CW Sales Growth	Base (Organic + PacStar): Min. 5% CAGR; <b>On track to meet/exceed</b>
	Organic: 3-5% CAGR; <b>On track to meet/exceed</b>