

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 4, 2022

CURTISS-WRIGHT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

001-00134

13-0612970

(Commission File
Number)

(IRS Employer
Identification No.)

130 Harbour Place Drive, Suite 300
Davidson, NC
(Address of Principal Executive Offices)

28036
(Zip Code)

Registrant's telephone number, including area code: (704) 869-4600

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CW	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

SECTION 2 – FINANCIAL INFORMATION

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Wednesday, May 4, 2022, the Company issued a press release announcing financial results for the first quarter ended March 31, 2022. A conference call and webcast presentation will be held on Thursday, May 5, 2022 at 10:00 am ET for management to discuss the Company's first quarter 2022 financial results and updates to 2022 financial guidance. Lynn M. Bamford, President and Chief Executive Officer, and K. Christopher Farkas, Vice President and Chief Financial Officer, will host the call. A copy of the press release and the webcast slide presentation are attached hereto as Exhibits 99.1 and 99.2.

The financial press release, access to the webcast, and the accompanying financial presentation will be posted on Curtiss-Wright's website at www.curtisswright.com. In addition, the Listen-Only dial-in number for domestic callers is (844) 220-4970, while international callers can dial (262) 558-6349. For those unable to participate live, a webcast replay will be available for 90 days on the Company's website beginning one hour after the call takes place. A conference call replay will also be available for seven days.

Conference Call Replay:
Domestic (855) 859-2056
International (404) 537-3406
Passcode 6928819

The information contained in this Current Report, including Exhibits 99.1 and 99.2, are being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934 or otherwise subject to the liabilities of that Section. The information in this report shall not be incorporated by reference into any filing of the registrant with the SEC, whether made before or after the date hereof, regardless of any general incorporation language in such filings.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

99.1 Press Release dated May 4, 2022

99.2 Presentation shown during investor and securities analyst webcast on May 5, 2022

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CURTISS-WRIGHT CORPORATION

By: /s/ K. Christopher Farkas
K. Christopher Farkas
Vice-President and
Chief Financial Officer

Date: May 4, 2022

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 4, 2022
99.2	Presentation shown during investor and securities analyst webcast on May 5, 2022

Curtiss-Wright Reports First Quarter 2022 Financial Results and Reaffirms Full-Year 2022 Guidance

DAVIDSON, N.C.--(BUSINESS WIRE)--May 4, 2022--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the first quarter ended March 31, 2022.

First Quarter 2022 Highlights:

- Reported sales of \$559 million, reflecting timing of defense revenues;
- Reported diluted earnings per share (EPS) of \$1.05;
- Adjusted diluted EPS of \$1.31;
- New orders of \$634 million, up 12%, reflecting strong demand within our Aerospace & Defense (A&D) and Commercial markets; and
- Share repurchases of approximately \$12 million.

"Curtiss-Wright delivered solid Adjusted diluted EPS of \$1.31 in the first quarter, exceeding our expectations, as the benefits of our combined portfolio of businesses enabled us to partially mitigate the headwinds of continued global supply chain disruption and the delayed signing of the FY22 Defense budget," said Lynn M. Bamford, President and CEO of Curtiss-Wright Corporation. "We are greatly encouraged by the double-digit order growth in the first quarter, which builds upon our already strong backlog and provides further confidence in our full-year outlook."

"Looking ahead to the remainder of the year, we anticipate steady, sequential improvement in sales, operating margin, diluted EPS and free cash flow, with a greater percentage of our full-year sales weighted to the second half of the year due to the timing of revenue within our defense markets. Overall, we are maintaining our full-year 2022 guidance for total sales growth of 3% to 5% driven by growth in all of our A&D and Commercial markets, continued operating margin expansion, and double-digit Adjusted diluted EPS growth of 10% to 12%, as we continue to successfully execute on our Pivot to Growth strategy to drive long-term shareholder value."

First Quarter 2022 Operating Results

<i>(In millions)</i>	Q1-2022	Q1-2021	Change
Reported			
Sales	\$ 559	\$ 597	(6%)
Operating income	\$ 61	\$ 85	(29%)
Operating margin	10.8%	14.2%	(340 bps)
Adjusted (1)			
Sales	\$ 559	\$ 590	(5%)
Operating income	\$ 71	\$ 89	(20%)
Operating margin	12.7%	15.0%	(230 bps)

(1) Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Adjusted sales of \$559 million, down \$30 million, or 5%;
 - Total Aerospace & Defense (A&D) market sales decreased 10%, while total Commercial market sales increased 5%;
 - In our A&D markets, strong double-digit growth in the commercial aerospace market was more than offset by reductions in our defense markets due to the timing of sales, ongoing supply chain headwinds and the delayed signing of the FY22 defense budget;
 - In our Commercial markets, we experienced solid demand in the general industrial market, as well as higher sales within the power & process markets, despite the wind down on the China Direct AP1000 program; and
 - Adjusted operating income of \$71 million decreased 20%, while Adjusted operating margin decreased 230 basis points to 12.7%, principally driven by unfavorable overhead absorption on lower revenues and mix in our Defense Electronics and Naval & Power segments. These decreases were partially offset by higher revenues and increased profitability in the Aerospace & Industrial segment, as well as the benefits of our ongoing company-wide operational excellence initiatives.
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First Quarter 2022 Segment Performance**Aerospace & Industrial**

<i>(In millions)</i>	Q1-2022	Q1-2021	Change
Reported			
Sales	\$ 191	\$ 180	6%
Operating income	\$ 25	\$ 19	31%
Operating margin	13.0%	10.6%	240 bps
Adjusted (1)			
Sales	\$ 191	\$ 178	8%
Operating income	\$ 25	\$ 19	34%
Operating margin	13.0%	10.4%	260 bps

(1) Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Adjusted sales of \$191 million, up \$13 million, or 8%;
- Higher commercial aerospace market revenue reflected strong demand for actuation and sensors products, as well as surface treatment services, primarily on narrowbody platforms;
- Higher general industrial market revenue was principally driven by increased sales of industrial vehicle products, most notably serving off-highway platforms;
- Aerospace defense market revenue growth reflected higher sales of actuation products and surface treatment services on the F-35 program, mainly offset by lower sales of sensors equipment on various programs; and
- Adjusted operating income was \$25 million, up 34% from the prior year, while Adjusted operating margin increased 260 basis points to 13.0%, reflecting strong absorption on higher sales and the benefits of our ongoing operational excellence and prior year restructuring initiatives.

Defense Electronics

<i>(In millions)</i>	Q1-2022	Q1-2021	Change
Reported			
Sales	\$ 143	\$ 181	(21%)
Operating income	\$ 23	\$ 37	(36%)
Operating margin	16.3%	20.2%	(390 bps)
Adjusted (1)			
Sales	\$ 143	\$ 182	(22%)
Operating income	\$ 23	\$ 38	(39%)
Operating margin	16.3%	20.9%	(460 bps)

(1) Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Adjusted sales of \$143 million, down \$39 million, or 22%, principally reflected the timing of sales within our aerospace and ground defense markets as certain revenues shifted out of the first quarter of 2022 due to ongoing supply chain headwinds and the delayed signing of the FY22 defense budget;
- Naval defense market revenue declines primarily reflected the timing of revenues on the Virginia-class submarine program and various surface ships; and
- Adjusted operating income was \$23 million, down 39% from the prior year, while adjusted operating margin decreased 460 basis points to 16.3%, primarily reflecting reduced absorption and unfavorable mix on lower defense sales, which more than offset the benefits of our ongoing operational excellence initiatives.

Naval & Power

<i>(In millions)</i>	Q1-2022	Q1-2021	Change
Reported			
Sales	\$ 225	\$ 236	(4%)
Operating income	\$ 27	\$ 38	(28%)
Operating margin	12.1%	16.2%	(410 bps)
Adjusted (1)			
Sales	\$ 225	\$ 230	(2%)
Operating income	\$ 33	\$ 41	(20%)
Operating margin	14.5%	17.7%	(320 bps)

(1) Reconciliations of Reported to Adjusted operating results are available in the Appendix.

- Adjusted sales of \$225 million, down \$5 million, or 2%;
- Naval defense market revenue declines primarily reflected lower revenues on the CVN-80 aircraft carrier and Virginia-class submarine programs, partially offset by higher revenues on the CVN-81 aircraft carrier and Columbia-class submarine programs;
- Higher power & process market sales reflected strong growth in nuclear aftermarket revenues supporting the maintenance of existing operating reactors and strong industrial valve demand in the process market; Those increases were mainly offset by the timing of production on the China Direct AP1000 program; and
- Adjusted operating income was \$33 million, down 20% from the prior year, while adjusted operating margin decreased 320 basis points to 14.5%, driven by unfavorable absorption on lower naval defense market revenues and unfavorable mix in the power & process market.

Free Cash Flow

<i>(In millions)</i>	Q1-2022	Q1-2021	Change
Net cash used for operating activities	\$ (124)	\$ (27)	(367%)
Capital expenditures	(11)	(9)	(28%)
Reported free cash flow	\$ (135)	\$ (35)	(285%)
Adjusted free cash flow ⁽¹⁾	\$ (112)	\$ (35)	(219%)

(1) A reconciliation of Reported to Adjusted free cash flow is available in the Appendix.

- Reported free cash flow of (\$135) million decreased approximately \$100 million, primarily due to higher working capital and the Westinghouse legal settlement payment;
- Adjusted free cash flow of (\$112) million decreased \$77 million; and
- Capital expenditures increased \$2 million compared with the prior year, primarily due to higher capital investments within the Aerospace & Industrial segment.

New Orders and Backlog

- New orders of \$634 million increased 12% and generated an overall book-to-bill that exceeded 1.1x, principally driven by solid demand for naval defense and commercial aerospace products within our A&D markets, and for industrial vehicle products within our Commercial markets; and
- Backlog of \$2.3 billion, up 3% from December 31, 2021, reflects higher demand in both our A&D and commercial markets.

Share Repurchase and Dividends

- During the first quarter, the Company repurchased 87,303 shares of its common stock for approximately \$12 million; and
- The Company also declared a quarterly dividend of \$0.18 a share, unchanged from the previous quarter.

Other Items – Westinghouse Legal Settlement

- In February 2022, the Company and Westinghouse reached an agreement to settle all open claims and counterclaims under the AP1000 U.S. and China contracts;
 - The Company's 2021 and 2022 non-GAAP results have been adjusted for this legal matter;
 - The Company recorded full-year charges of approximately \$13 million in 2021 related to this matter; and
 - The terms of the settlement require a \$25 million cash payment, with \$15 million paid in the first quarter of 2022 and \$10 million to be paid in the first quarter of 2023.
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Full-Year 2022 Guidance

The Company maintains its full-year 2022 Adjusted financial guidance ⁽¹⁾ as follows:

(In millions, except EPS)	2022 Adjusted Non-GAAP Guidance	% Chg vs 2021
Total Sales	\$2,530 - \$2,580	Up 3% - 5%
Operating Income	\$432 - \$446	Up 3% - 6%
Operating Margin	17.1% - 17.3%	Up 10 - 30 bps
Diluted EPS	\$8.05 - \$8.25	Up 10% - 12%
Free Cash Flow ⁽²⁾	\$345 - \$365	Up 0% - 5%

(1) Reconciliations of Reported to Adjusted 2021 operating results and 2022 financial guidance are available in the Appendix.

(2) 2022 Adjusted Free Cash Flow includes \$50 - \$60 million in capital expenditures, compared with \$41 million in 2021.

A more detailed breakdown of the Company's 2022 financial guidance by segment and by market, as well as all reconciliations of Reported GAAP amounts to Adjusted non-GAAP amounts can be found in the accompanying schedules. Historical financial results are available in the Investor Relations section of Curtiss-Wright's website.

Conference Call & Webcast Information

The Company will host a conference call to discuss first quarter 2022 financial results and updates to 2022 guidance at 10:00 a.m. ET on Thursday, May 5, 2022. A live webcast of the call and the accompanying financial presentation, as well as a replay of the call, will be made available on the internet by visiting the Investor Relations section of the Company's website at www.curtisswright.com.

(Tables to Follow)

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)
(S's in thousands, except per share data)

	Three Months Ended March 31,	
	2022	2021
Product sales	\$ 453,421	\$ 508,975
Service sales	106,040	88,084
Total net sales	559,461	597,059
Cost of product sales	294,527	329,454
Cost of service sales	63,532	57,848
Total cost of sales	358,059	387,302
Gross profit	201,402	209,757
Research and development expenses	20,549	21,863
Selling expenses	28,092	29,596
General and administrative expenses	87,600	73,232
Loss on divestiture	4,651	—
Operating income	60,510	85,066
Interest expense	9,530	9,959
Other income, net	2,997	4,843
Earnings before income taxes	53,977	79,950
Provision for income taxes	(13,292)	(20,481)
Net earnings	\$ 40,685	\$ 59,469
Net earnings per share:		
Basic earnings per share	\$ 1.06	\$ 1.45
Diluted earnings per share	\$ 1.05	\$ 1.45
Dividends per share	\$ 0.18	\$ 0.17
Weighted average shares outstanding:		
Basic	38,456	40,933
Diluted	38,668	41,103

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(S's in thousands, except par value)

	March 31, 2022	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 136,682	\$ 171,004
Receivables, net	661,129	647,148
Inventories, net	448,122	411,567
Assets held for sale	—	10,988
Other current assets	63,942	67,101
Total current assets	1,309,875	1,307,808
Property, plant, and equipment, net	355,363	360,031
Goodwill	1,458,899	1,463,026
Other intangible assets, net	523,913	538,077
Operating lease right-of-use assets, net	147,224	143,613
Prepaid pension asset	260,238	256,422
Other assets	33,855	34,568
Total assets	\$ 4,089,367	\$ 4,103,545
Liabilities		
Current liabilities:		
Current portion of long-term and short term debt	\$ 202,500	\$ —
Accounts payable	168,772	211,640
Accrued expenses	109,077	144,466
Income taxes payable	1,478	3,235
Deferred revenue	224,679	260,157
Liabilities held for sale	—	12,655
Other current liabilities	93,745	102,714
Total current liabilities	800,251	734,867
Long-term debt, net	967,744	1,050,610
Deferred tax liabilities	150,085	147,349
Accrued pension and other postretirement benefit costs	84,610	91,329
Long-term operating lease liability	128,897	127,152
Long-term portion of environmental reserves	13,924	13,656
Other liabilities	94,436	112,092
Total liabilities	2,239,947	2,277,055
Stockholders' equity		
Common stock, \$1 par value	\$ 49,187	\$ 49,187
Additional paid in capital	122,603	127,104
Retained earnings	2,942,580	2,908,827
Accumulated other comprehensive loss	(191,524)	(190,465)
Less: cost of treasury stock	(1,073,426)	(1,068,163)
Total stockholders' equity	1,849,420	1,826,490
Total liabilities and stockholders' equity	\$ 4,089,367	\$ 4,103,545

Use and Definitions of Non-GAAP Financial Information (Unaudited)

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 this 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.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
RECONCILIATION OF AS REPORTED TO ADJUSTED (UNAUDITED)
(\$'s in thousands)

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	Reported	Adjusted
Sales:								
Aerospace & Industrial ⁽¹⁾	\$ 191,112	\$ —	\$ 191,112	\$ 180,331	\$ (2,599)	\$ 177,732	6%	8%
Defense Electronics ⁽²⁾	143,069	—	143,069	181,212	1,080	182,292	(21)%	(22)%
Naval & Power ⁽³⁾	225,280	—	225,280	235,516	(5,583)	229,933	(4)%	(2)%
Total sales	\$ 559,461	\$ —	\$ 559,461	\$ 597,059	\$ (7,102)	\$ 589,957	(6)%	(5)%
Operating income (expense):								
Aerospace & Industrial ⁽¹⁾	\$ 24,853	\$ —	\$ 24,853	\$ 19,025	\$ (476)	\$ 18,549	31%	34%
Defense Electronics ⁽²⁾	23,290	—	23,290	36,623	1,560	38,183	(36)%	(39)%
Naval & Power ⁽³⁾	27,288	5,427	32,715	38,057	2,589	40,646	(28)%	(20)%
Total segments								
Corporate and other ⁽⁴⁾	(14,921)	4,876	(10,045)	(8,639)	45	(8,594)	(73)%	(17)%
Total operating income	\$ 60,510	\$ 10,303	\$ 70,813	\$ 85,066	\$ 3,718	\$ 88,784	(29)%	(20)%
Operating margins:								
	As Reported		Adjusted	As Reported		Adjusted	Reported	Adjusted
Aerospace & Industrial	13.0%		13.0%	10.6%		10.4%	240 bps	260 bps
Defense Electronics	16.3%		16.3%	20.2%		20.9%	(390 bps)	(460 bps)
Naval & Power	12.1%		14.5%	16.2%		17.7%	(410 bps)	(320 bps)
Total Curtiss-Wright	10.8%		12.7%	14.2%		15.0%	(340 bps)	(230 bps)
Segment margins	13.5%		14.5%	15.7%		16.5%	(220 bps)	(200 bps)

(1) Excludes our build-to-print actuation product line supporting the Boeing 737 Max program, which we substantially exited in the fourth quarter of 2020.

(2) Excludes first year purchase accounting adjustments in the prior period.

(3) Excludes the results of operations from our German valves business, which was sold in January 2022, and the loss on divestiture in the current period.

(4) Excludes costs associated with shareholder activism in the current period.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
RECONCILIATION OF AS REPORTED SALES TO ADJUSTED SALES BY END MARKET (UNAUDITED)
(\$'s in thousands)

	Three Months Ended March 31, 2022			Three Months Ended March 31, 2021			2022 vs. 2021	
	Reported Sales	Adjustments	Adjusted Sales	Reported Sales	Adjustments	Adjusted Sales	Change in Reported Sales	Change in Adjusted Sales
Aerospace & Defense markets:								
Aerospace Defense	\$ 98,004	\$ —	\$ 98,004	\$ 111,016	\$ —	\$ 111,016	(12%)	(12%)
Ground Defense ⁽¹⁾	39,108	—	39,108	55,746	1,080	56,826	(30%)	(31%)
Naval Defense	162,967	—	162,967	177,905	—	177,905	(8%)	(8%)
Commercial Aerospace ⁽²⁾	60,892	—	60,892	57,269	(2,599)	54,670	6%	11%
Total Aerospace & Defense	\$ 360,971	\$ —	\$ 360,971	\$ 401,936	\$ (1,519)	\$ 400,417	(10%)	(10%)
Commercial markets:								
Power & Process ⁽³⁾	104,788	—	104,788	105,504	(5,583)	99,921	(1%)	5%
General Industrial	93,702	—	93,702	89,619	—	89,619	5%	5%
Total Commercial	\$ 198,490	\$ —	\$ 198,490	\$ 195,123	\$ (5,583)	\$ 189,540	2%	5%
Total Curtiss-Wright	\$ 559,461	\$ —	\$ 559,461	\$ 597,059	\$ (7,102)	\$ 589,957	(6%)	(5%)

(1) Excludes first year purchase accounting adjustments in the prior period.

(2) Excludes our build-to-print actuation product line supporting the Boeing 737 MAX program, which we substantially exited in the fourth quarter of 2020.

(3) Excludes the prior period results of our German valves business, which was sold in January 2022.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
RECONCILIATION OF AS REPORTED TO ADJUSTED DILUTED EARNINGS PER SHARE (UNAUDITED)

	Three Months Ended	
	March 31,	
	2022	2021
Diluted earnings per share - As Reported	\$ 1.05	\$ 1.45
Divested German valves business	0.11	0.04
Costs associated with shareholder activism	0.10	—
Former executive pension settlement expense	0.05	—
First year purchase accounting adjustments	—	0.03
Exit of build-to-print actuation product line	—	(0.01)
Diluted earnings per share - Adjusted ⁽¹⁾	\$ 1.31	\$ 1.51

(1) All adjustments are presented net of income taxes.

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.

	Three Months Ended							
	March 31,							
	2022 vs. 2021							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	6%	31%	(21%)	(36%)	(4%)	(28%)	(6%)	(29%)
Less: Acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Loss on divestiture	0%	0%	0%	0%	0%	14%	0%	6%
Foreign Currency	1%	2%	0%	(1%)	0%	0%	0%	1%
Organic	<u>7%</u>	<u>33%</u>	<u>(21%)</u>	<u>(37%)</u>	<u>(4%)</u>	<u>(14%)</u>	<u>(6%)</u>	<u>(22%)</u>

Free Cash Flow and Free Cash Flow Conversion

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Adjusted free cash flow for 2022 excludes: (i) payments associated with the Westinghouse legal settlement and (ii) executive pension payments. The Corporation discloses adjusted free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as adjusted free cash flow divided by adjusted net earnings.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
NON-GAAP FINANCIAL DATA (UNAUDITED)
(S's in thousands)

	Three Months Ended	
	March 31,	
	2022	2021
Net cash used for operating activities	\$ (124,315)	\$ (26,603)
Capital expenditures	(10,896)	(8,537)
Free cash flow	\$ (135,211)	\$ (35,140)
Westinghouse legal settlement	15,000	—
Pension payment to former executive	8,214	—
Adjusted free cash flow	\$ (111,997)	\$ (35,140)
Adjusted free cash flow conversion	(221%)	(56%)

CURTISS-WRIGHT CORPORATION

2022 Guidance

As of May 4, 2022

(\$'s in millions, except per share data)

	2021	2021	2021	2022		2022	2022		2022 Chg vs 2021 Adjusted
	Reported (GAAP)	Adjustments ⁽¹⁾ (Non-GAAP)	Adjusted ⁽¹⁾ (Non-GAAP)	Reported Guidance (GAAP)		Adjustments ^(2,3) (Non-GAAP)	Adjusted Guidance ^(1,2,3) (Non-GAAP)		
				Low	High		Low	High	
Sales:									
Aerospace & Industrial	\$ 786	\$ (11)	\$ 775	\$ 805	\$ 825	\$ —	\$ 805	\$ 825	4 - 6%
Defense Electronics	724	4	728	745	760	—	745	760	2 - 4%
Naval & Power	995	(30)	965	980	995	—	980	995	2 - 3%
Total sales	\$ 2,506	\$ (37)	\$ 2,468	\$ 2,530	\$ 2,580	\$ —	\$ 2,530	\$ 2,580	3 to 5%
Operating income:									
Aerospace & Industrial	\$ 122	\$ (2)	\$ 120	\$ 131	\$ 135	\$ —	\$ 131	\$ 135	9 - 12%
Defense Electronics	159	5	164	164	169	—	164	169	0 - 3%
Naval & Power	142	34	176	172	176	6	177	182	1 - 4%
Total segments	423	38	460	466	480	6	472	486	
Corporate and other	(40)	—	(40)	(44)	(45)	5	(39)	(40)	
Total operating income	\$ 383	\$ 38	\$ 420	\$ 422	\$ 435	\$ 11	\$ 432	\$ 446	3 to 6%
Interest expense	\$ (40)	\$ —	\$ (40)	\$ (40)	\$ (41)	\$ —	\$ (40)	\$ (41)	
Other income, net	12	3	15	8	9	9	17	18	
Earnings before income taxes									
	355	41	395	390	403	20	409	422	
Provision for income taxes	(87)	(10)	(97)	(95)	(97)	(5)	(98)	(101)	
Net earnings	\$ 267	\$ 31	\$ 298	\$ 296	\$ 306	\$ 15	\$ 311	\$ 321	
Diluted earnings per share									
	\$ 6.58	\$ 0.76	\$ 7.34	\$ 7.67	\$ 7.87	\$ 0.38	\$ 8.05	\$ 8.25	10 to 12%
Diluted shares outstanding	40.6		40.6	38.6	38.8		38.6	38.8	
Effective tax rate	24.6%		24.6%	24.0%	24.0%		24.0%	24.0%	
Operating margins:									
Aerospace & Industrial	15.5%		15.5%	16.2%	16.4%		16.2%	16.4%	70 to 90 bps
Defense Electronics	22.0%		22.6%	22.0%	22.2%		22.0%	22.2%	(40 to 60 bps)
Naval & Power	14.2%		18.2%	17.5%	17.7%		18.1%	18.3%	(10) to 10 bps
Total operating margin	15.3%		17.0%	16.7%	16.9%		17.1%	17.3%	10 to 30 bps
Free cash flow	\$ 347		\$ 347	\$ 306	\$ 326	\$ 39	\$ 345	\$ 365	

Notes: Full year amounts may not add due to rounding.

(1) 2021 Adjusted financials excludes the impact of first year purchase accounting adjustments; our build-to-print actuation product line supporting the Boeing 737 Max program; the results of operations and related impairments from our German valves business; pension settlement charges related to the retirement of two former executives (within non-operating income); and one-time legal settlement costs.

(2) 2022 Adjusted financials exclude the loss on sale of our German valves business, costs associated with shareholder activism and pension settlement charges related to the retirement of two former executives.

(3) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2022 Adjusted Free Cash Flow guidance excludes executive pension settlement payments of \$24 million and a legal settlement payment of \$15 million.

CURTISS-WRIGHT CORPORATION
2022 Sales Growth Guidance by End Market
As of May 4, 2022

	2022 % Change vs 2021 Adjusted ⁽¹⁾	% Total Sales
Aerospace & Defense Markets		
Aerospace Defense	0 - 2%	18%
Ground Defense	2 - 4%	9%
Naval Defense	1 - 3%	28%
Commercial Aerospace	9 - 11%	11%
Total Aerospace & Defense	2 - 4%	66%
Commercial Markets		
Power & Process	1 - 3%	18%
General Industrial	6 - 8%	16%
Total Commercial	4 - 6%	34%
Total Curtiss-Wright Sales	3 - 5%	100%

⁽¹⁾ 2021 Adjusted Sales exclude the impact of first year purchase accounting adjustments; our build-to-print actuation product line supporting the Boeing 737 Max programs; and the results of operations from our German valves business.

About Curtiss-Wright Corporation

Curtiss-Wright Corporation (NYSE:CW) 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 7,800 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. For more information, visit www.curtisswright.com.

Certain statements made in this press release, including statements about future revenue, financial performance guidance, quarterly and annual revenue, net income, operating income growth, future business opportunities, cost saving initiatives, the successful integration of the Company's acquisitions, and future cash flow from operations, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements present management's expectations, beliefs, plans and objectives regarding future financial performance, and assumptions or judgments concerning such performance. Any discussions contained in this press release, except to the extent that they contain historical facts, are forward-looking and accordingly involve estimates, assumptions, judgments and uncertainties. Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Such risks and uncertainties include, but are not limited to: a reduction in anticipated orders; an economic downturn; changes in the competitive marketplace and/or customer requirements; a change in government spending; an inability to perform customer contracts at anticipated cost levels; and other factors that generally affect the business of aerospace, defense contracting, electronics, marine, and industrial companies. Such factors are detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and subsequent reports filed with the Securities and Exchange Commission.

This press release and additional information are available at www.curtisswright.com.

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**CURTISS -
WRIGHT**

Q1 2022

EARNINGS CONFERENCE CALL

MAY 5, 2022

Listen-Only dial-in numbers:
(844) 220-4970 (domestic)
(262) 558-6349 (international)
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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.

This presentation also includes certain non-GAAP financial measures with reconciliations to GAAP financial measures being made available in the earnings release and this presentation that are posted to our website and furnished with the SEC. We undertake no duty to update this information. More information about potential factors that could affect our business and financial results is included in our filings with the Securities and Exchange Commission, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, including, among other sections, under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," which is on file with the SEC and available at the SEC's website at www.sec.gov.

SOLID FIRST QUARTER PERFORMANCE SUPPORTS FULL-YEAR 2022 OUTLOOK

First Quarter 2022 Highlights

- **Sales of \$559M impacted by timing of Defense revenues**
 - Overall results reflect strong demand in Commercial Aerospace, Nuclear aftermarket, Process and Industrial markets
- **Operating Margin exceeded expectations**
 - Strong profitability in A&I segment and benefit of company-wide operational excellence initiatives
 - Better than anticipated mix in Defense Electronics segment
- **Adj. Diluted EPS of \$1.31, exceeded expectations**
- **New Orders up 12%; Book-to-bill >1.1x**

Full-Year 2022 Guidance

- **Maintaining FY'22 Adjusted guidance, including:**
 - 3% - 5% Sales growth (weighted to 2nd half)
 - 10% - 12% EPS growth driven by improved profitability and benefit of prior year share repurchase
 - Solid FCF generation

Recent News and Future Outlook

- **FY'22 Defense Budget passed with strong bipartisan support**
- **Release of initial FY'23 Defense Budget provides funding for platforms / programs aligned with CW's key growth drivers**
 - Favorable for Naval shipbuilding, C5ISR, Army modernization, Aerospace instrumentation and test equipment

Note: First quarter 2022 results and FY 2022 guidance are presented on an Adjusted (Non-GAAP) basis and do not include any contribution from the announced acquisition of Safran's arresting systems business.

FIRST QUARTER 2022 FINANCIAL REVIEW

(\$ in millions)	Q1'22 Adjusted	Q1'21 Adjusted	Chg vs. Q1'21	Key Drivers
Aerospace & Industrial	\$191	\$178	8%	<ul style="list-style-type: none"> ▪ Solid growth in commercial aerospace (narrowbody OEM) and industrial (off-highway vehicles)
Defense Electronics	\$143	\$182	(22%)	<ul style="list-style-type: none"> ▪ Timing of defense sales due to ongoing supply chain headwinds and delayed signing of Defense budget
Naval & Power	\$225	\$230	(2%)	<ul style="list-style-type: none"> ▪ Lower naval defense sales (CVN-80 aircraft carrier and timing on Virginia-class submarine) ▪ Reduced CAP1000 program revenues (wind down) offset by strong, double-digit growth in process (valves) and nuclear aftermarket
Total Sales	\$559	\$590	(5%)	
Aerospace & Industrial <i>Margin</i>	\$25 13.0%	\$19 10.4%	34% 260 bps	<ul style="list-style-type: none"> ▪ Favorable absorption on strong sales growth ▪ Benefit of ongoing operational excellence and pricing initiatives, and prior year restructuring initiatives
Defense Electronics <i>Margin</i>	\$23 16.3%	\$38 20.9%	(39%) (460 bps)	<ul style="list-style-type: none"> ▪ Profitability better than expected, despite unfavorable absorption and mix on lower defense electronics revenues ▪ Partially offset by benefit of ongoing operational excellence and pricing initiatives
Naval & Power <i>Margin</i>	\$33 14.5%	\$41 17.7%	(20%) (320 bps)	<ul style="list-style-type: none"> ▪ Unfavorable absorption on lower naval defense market revenues ▪ Unfavorable mix in the power & process market (CAP1000)
Corporate and Other	(\$10)	(\$9)	(17%)	
Total Op. Income <i>CW Margin</i>	\$71 12.7%	\$89 15.0%	(20%) (230 bps)	

2022 END MARKET SALES GROWTH GUIDANCE (As of May 4, 2022)

Expecting Solid Organic Growth in All A&D and Commercial Markets			
	2022E Growth vs 2021	2022E % Sales	
Aerospace Defense	0% - 2%	18%	▪ Favorable growth on C5ISR programs (expecting strong 2 nd half)
Ground Defense	2% - 4%	9%	▪ Higher tactical communications equipment revenues (expecting strong 2 nd half)
Naval Defense	1% - 3%	28%	▪ Solid revenue growth on CVN-81 aircraft carrier and Columbia-class submarine, partially offset by lower CVN-80 A/C revenues
Commercial Aero	9% - 11%	11%	▪ Recovery in OEM (mainly narrowbody) and Aftermarket
Total Aerospace & Defense	2% - 4%	66%	Defense markets guidance weighted to H2 - Continued supply chain disruption
Power & Process	1% - 3%	18%	▪ Solid U.S. nuclear aftermarket revenues, part. offset by lower CAP1000 program revenues (wind down) ▪ Solid growth in valves sales to Process market
General Industrial	6% - 8%	16%	▪ Continued strength across industrial markets (mainly vehicles)
Total Commercial	4% - 6%	34%	Strong and growing backlog across Commercial markets
Total Curtiss-Wright	3% - 5%	100%	

2022 FINANCIAL GUIDANCE (As of May 4, 2022)

(\$ in millions)	2022E Adjusted	% Change vs 2021	
Aerospace & Industrial	\$805 - 825	4% - 6%	<ul style="list-style-type: none"> Strong growth in Comm'l Aero and General Industrial markets; partially offset by lower F-35
Defense Electronics	\$745 - 760	2% - 4%	<ul style="list-style-type: none"> A&D sales growth weighted to H2; Caution remains on supply chain Higher Aerospace Defense (C5ISR) and Ground Defense (tactical communications)
Naval & Power	\$980 - 995	2% - 3%	<ul style="list-style-type: none"> Naval Defense growth LSD driven by CVN-81 aircraft carrier and Columbia-class submarine MSD growth in Nuclear Aftermarket and Process, partially offset by wind down on CAP1000 program
Total Sales	\$2,530 - 2,580	3% - 5%	
Aerospace & Industrial Margin	\$131 - 135 16.2% - 16.4%	9% - 12% 70 - 90 bps	<ul style="list-style-type: none"> Strong absorption on higher sales Benefit of ongoing operational excellence initiatives
Defense Electronics Margin	\$164 - 169 22.0% - 22.2%	0% - 3% (40 - 60 bps)	<ul style="list-style-type: none"> Favorable absorption on higher A&D revenues Includes YOY R&D investments of \$7M (90 bps impact)
Naval & Power Margin	\$177 - 182 18.1% - 18.3%	1% - 4% (10) - 10 bps	<ul style="list-style-type: none"> Higher Nuclear AM and Process sales offset by wind down on profitable CAP1000 program (23%+) Solid incremental margin expansion excl. CAP1000 impact Benefit of Operational Excellence initiatives
Corporate and Other	(\$39 - 40)	~ Flat	
Total Op. Income CW Margin	\$432 - 446 17.1% - 17.3%	3% - 6% +10 - 30 bps	Continued Margin Expansion in 2022, including R&D investments and CAP1000 Headwinds

(\$ in millions, except EPS)	2022E Adjusted	% Change vs 2021	
Total Sales	\$2,530 - 2,580	3% - 5%	
Total Operating Income	\$432 - 446	3% - 6%	
Other Income	\$17 - 18		▪ Higher Discount Rates
Interest Expense	(\$40 - 41)		
Diluted EPS	\$8.05 - 8.25	10% - 12%	Benefit of Record \$350M in '21 Share Repurchases
Diluted Shares Outstanding	38.6 - 38.8		▪ Min. \$50 million share repurchase in '22
Free Cash Flow	\$345 - 365	0% - 5%	Cash Flow from Operations up 2% - 10%
Free Cash Flow Conversion	>110%		▪ Remain above 110% long-term target
Capital Expenditures	\$50 - 60		▪ Average ~2% of Sales (over time)
Depreciation & Amortization	\$110 - 120		

Note: FY 2022 guidance does not include any contribution from the announced acquisition of Safran's arresting systems business.

CURTISS-WRIGHT REMAINS WELL POSITIONED TO DELIVER PROFITABLE GROWTH IN 2022

- **Sales growth of 3% - 5%, driven by increases in all A&D and Commercial markets¹**
 - Remain cautious on supply chain impact on timing of Defense revenues
- **Continued Operating Margin expansion, Expect 10 - 30 bps increase to 17.1% - 17.3%**
- **Free Cash Flow generation remains solid**
 - Targeting 10th consecutive year >100% FCF conversion
- **Committed to a disciplined capital allocation strategy**
 - Acquisitions remain a top priority, balanced by ongoing share repurchases
 - Acquisition of Safran's arresting systems business expected to close late Q2 / early Q3
- **Remain confident to deliver on our Investor Day financial targets for 2023**
 - Long-term guidance reflects both Top-line and Bottom-line acceleration

¹ FY 2022 guidance does not include any contribution from the announced acquisition of Safran's arresting systems business.



Appendix

NON-GAAP FINANCIAL INFORMATION

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

The following definitions are provided:

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

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

Organic Sales and Organic Operating Income

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

Free Cash Flow and Free Cash Flow Conversion

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Adjusted free cash flow for 2022 excludes: (i) payments associated with the Westinghouse legal settlement and (ii) executive pension payments. The Corporation discloses adjusted free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as adjusted free cash flow divided by adjusted net earnings.

EBITDA

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

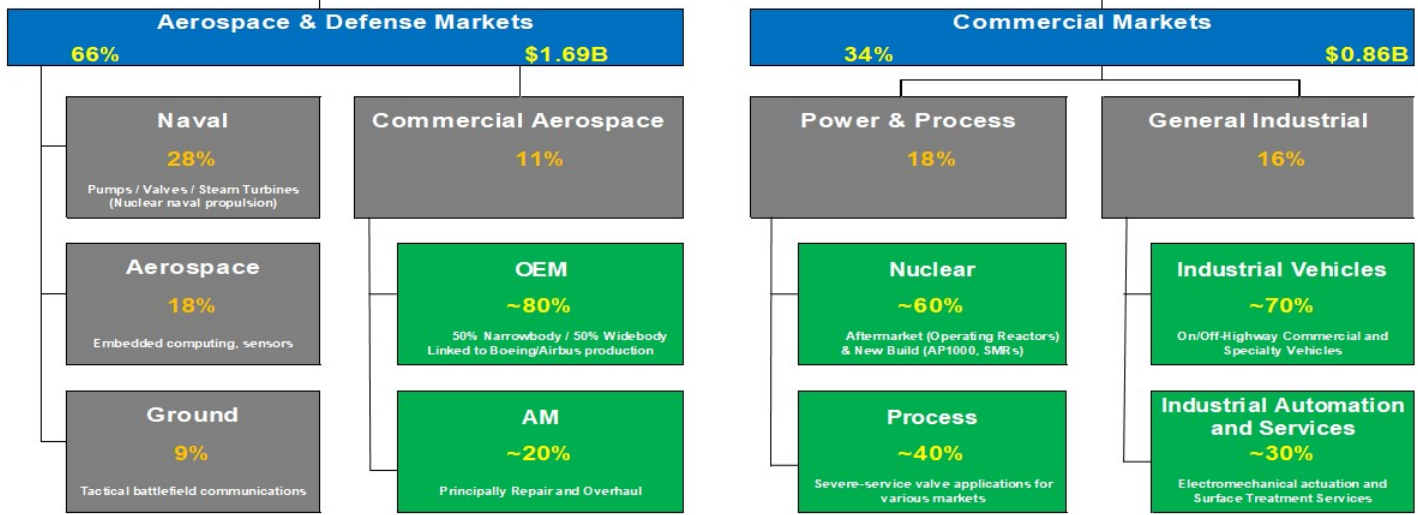
FIRST QUARTER 2022: END MARKET SALES GROWTH

(\$ in Millions)	Q1'22 Adjusted	Q1'21 Adjusted	Chg vs. Q1'22	Key Drivers
Aerospace Defense	\$98	\$111	(12%)	Timing of sales on various programs, as certain revenues shifted out of Q1'22 due to supply chain headwinds
Ground Defense	\$39	\$57	(31%)	Timing of sales on tactical communications equipment, as certain revenues shifted out of Q1'22 due to supply chain headwinds
Naval Defense	\$163	\$178	(8%)	Lower revenues on CVN-80 aircraft carrier and timing on Virginia-class submarine; Partially offset by higher CVN-81 aircraft carrier and Columbia-class submarine
Commercial Aero	\$61	\$55	11%	Higher sales of actuation and sensors equipment, and surface treatment services, on narrowbody platforms
Total A&D Markets	\$361	\$400	(10%)	
Power & Process	\$105	\$100	5%	Double-digit sales growth in nuclear aftermarket and process markets, partially offset by lower CAP1000 revenues (wind down)
General Industrial	\$94	\$90	5%	Continued strong demand for industrial vehicles products
Total Commercial Markets	\$198	\$190	5%	
Total Curtiss-Wright	\$559	\$590	(5%)	

2022E END MARKET SALES WATERFALL (as of May 4, 2022)

FY'22 Adjusted Guidance:
 Overall UP 3 - 5%
 A&D Markets UP 2 - 4%
 Comm'l Markets UP 4 - 6%

Total 2022 CW End Markets
\$2.53B - 2.58B



Note: Amounts may not add down due to rounding.

- Power & Process market sales concentrated in Naval & Power segment
- General Industrial sales concentrated in Aerospace & Industrial segment