

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): August 7, 2024

**CURTISS-WRIGHT CORPORATION**

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation)	1-134  (Commission File Number)	13-0612970  (IRS Employer Identification No.)
130 Harbour Place Drive, Suite 300 Davidson, North Carolina (Address of principal executive offices)		28036 (Zip Code)

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

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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, August 7, 2024 the Company issued a press release announcing financial results for the second quarter ended June 30, 2024. A conference call and webcast presentation will be held on Thursday, August 8, 2024 at 10:00 am ET for management to discuss the Company's second quarter 2024 financial performance as well as expectations for 2024 financial performance. Lynn M. Bamford, Chair 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](http://www.curtisswright.com). In addition, the dial-in number for domestic callers is (800) 225-9448, while international callers can dial (203) 518-9708. The conference ID code is CWQ224. For those unable to join the live presentation, a webcast replay will be available within the Investor Relations section on the Company's website beginning one hour after the call takes place.

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 August 7, 2024

99.2 Presentation shown during investor and securities analyst webcast on August 8, 2024

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SIGNATURE

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

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

Date: August 8, 2024

EXHIBIT INDEX

Exhibit Number	Description
99.1	<a href="#">Press Release dated August 7, 2024</a>
99.2	<a href="#">Presentation shown during investor and securities analyst webcast on August 8, 2024</a>

## NEWS RELEASE

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### CURTISS-WRIGHT REPORTS SECOND QUARTER 2024 FINANCIAL RESULTS AND RAISES FULL-YEAR 2024 GUIDANCE

DAVIDSON, N.C. – August 7, 2024 – Curtiss-Wright Corporation (NYSE: CW) reports financial results for the second quarter ended June 30, 2024.

#### Second Quarter 2024 Highlights:

- Reported sales of \$785 million, up 11%;
- Reported operating income of \$129 million, operating margin of 16.4%, and diluted earnings per share (EPS) of \$2.58;
- Adjusted operating income of \$133 million, up 16%;
- Adjusted operating margin of 17.0%, up 60 basis points;
- Adjusted diluted EPS of \$2.67, up 24%;
- New orders of \$995 million, up 18%, reflected a book-to-bill of approximately 1.3x driven by strong demand within our Aerospace & Defense (A&D) markets;
- Backlog of \$3.2 billion, up 13% year-to-date; and
- Free cash flow (FCF) of \$100 million, generating 97% Adjusted FCF conversion.

#### Raised Full-Year 2024 Adjusted Financial Guidance:

- Sales increased to new range of 6% to 8% growth (previously 5% to 7%), driven by strong growth in our A&D markets;
- Operating income increased to new range of 6% to 9% growth (previously 5% to 8%);
- Maintained operating margin range of 17.4% to 17.6%, flat to up 20 basis points compared with the prior year;
- Diluted EPS increased to new range of \$10.40 to \$10.65, up 11% to 14% (previously \$10.10 to \$10.40, up 8% to 11%);
- Reduced effective tax rate by 100 bps to 22.5% following consolidation of U.K. legal entity structure, and
- Free cash flow increased to new range of \$425 to \$445 million, up 3% to 8% (previously \$415 to \$435 million, up 0% to 5%), and continues to reflect greater than 105% FCF conversion.

"Curtiss-Wright delivered strong second quarter results, highlighted by mid-teens revenue growth in our A&D end markets, continued operating margin expansion, and 24% growth in Adjusted diluted EPS," said Lynn M. Bamford, Chair and CEO of Curtiss-Wright Corporation. "We once again demonstrated robust order activity, as bookings increased 18% year over year, yielding a book-to-bill of 1.3x. Based on the strong first half results and our outlook for the remainder of 2024, we have increased our full-year Adjusted guidance for sales, operating income, diluted EPS and free cash flow."

"As we discussed at our Investor Day event in May, we continue to build momentum through the execution of our Pivot to Growth strategy. We remain focused on accelerating operational excellence to drive margin expansion and generate funding to reinvest into the business. As part of this strategy, we recently launched restructuring actions to support volume increases, improve efficiencies and further optimize our operations. These actions are expected to produce both recurring operational savings and increased free cash flow."

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**2024 Restructuring Program and Other Cost Savings Initiatives**

- During the second quarter of 2024, the Company initiated restructuring actions across all three segments, principally within the Aerospace & Industrial segment. These initiatives are expected to result in approximately \$15 million in restructuring costs in 2024, and are expected to yield initial savings in 2024, as well as approximately \$10 million in annualized savings in 2025; and
- Curtiss-Wright launched a U.K. legal entity consolidation program anticipated to facilitate more efficient cash repatriation. This initiative is expected to generate approximately \$5 million in annualized savings, based on a 100 basis point reduction in the effective tax rate, and approximately \$5 million in annual recurring free cash flow.

**Acquisition of Ultra Energy**

- On June 3, 2024, the Company announced the acquisition of Ultra Nuclear Limited and Weed Instrument Co., Inc. (“Ultra Energy”) for \$200 million in cash.
- Ultra Energy is a leading global provider of safety-critical monitoring systems, temperature and pressure sensors, and reactor protection and control systems principally to the commercial nuclear and A&D markets;
- The business is expected to be accretive to Curtiss-Wright's adjusted diluted earnings per share in its first full year of ownership, excluding first year purchase accounting costs, and produce a free cash flow conversion rate in excess of 100%; and
- The acquisition is expected to close in the third quarter of 2024, subject to U.K. regulatory approval, and the acquired business will operate within Curtiss-Wright's Naval & Power segment.

**Second Quarter 2024 Operating Results**

<i>(In millions)</i>	Q2-2024		Q2-2023		Change
<b>Reported</b>					
Sales	\$	785	\$	704	11 %
Operating income	\$	129	\$	113	14 %
Operating margin		16.4 %		16.0 %	40 bps
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	785	\$	704	11 %
Operating income	\$	133	\$	115	16 %
Operating margin		17.0 %		16.4 %	60 bps

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

- Sales of \$785 million increased 11% compared with the prior year period;
- Total A&D market sales increased 16%, while total Commercial market sales increased 2%;
- In our A&D markets, we experienced strong growth in the defense markets principally driven by strong demand for our defense electronics products and the timing of production ramps in naval defense, as well as higher OEM sales in the commercial aerospace market;
- In our Commercial markets, we experienced solid growth in the power & process markets, principally driven by higher sales of our commercial nuclear products, while sales in the general industrial market declined modestly; and
- Adjusted operating income of \$133 million increased 16%, while Adjusted operating margin increased 60 basis points to 17.0%, principally driven by favorable overhead absorption on higher revenues in all three segments and favorable mix in the Defense

Electronics segment, partially offset by unfavorable mix and timing of development programs in the Naval & Power segment.

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**Second Quarter 2024 Segment Performance****Aerospace & Industrial**

<i>(In millions)</i>	<b>Q2-2024</b>		<b>Q2-2023</b>		<b>Change</b>
<b>Reported</b>					
Sales	\$	233	\$	226	3 %
Operating income	\$	35	\$	36	(1 %)
Operating margin		15.1 %		15.8 %	(70 bps)
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	233	\$	226	3 %
Operating income	\$	38	\$	36	6 %
Operating margin		16.2 %		15.8 %	40 bps

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

- Sales of \$233 million, up \$7 million, or 3%;
- Commercial aerospace market revenue increases reflected strong demand and higher OEM sales of sensors and actuation products, as well as surface treatment services, on narrowbody and widebody platforms;
- General industrial market revenues declined modestly, as the benefit of higher sales of surface treatment services was more than offset by reduced sales of industrial vehicle products to off-highway vehicle platforms; and
- Adjusted operating income was \$38 million, up 6% from the prior year, while adjusted operating margin increased 40 basis points to 16.2%, mainly due to solid absorption on higher sales and the initial benefits of our restructuring initiatives.

## Defense Electronics

<i>(In millions)</i>	Q2-2024		Q2-2023		Change
<b>Reported</b>					
Sales	\$	228	\$	198	16 %
Operating income	\$	58	\$	43	35 %
Operating margin		25.5 %		21.8 %	370 bps
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	228	\$	198	16 %
Operating income	\$	59	\$	43	36 %
Operating margin		25.7 %		21.8 %	390 bps

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

- Sales of \$228 million, up \$31 million, or 16%;
- Higher revenue in the aerospace defense market was principally driven by increased sales of our embedded computing equipment on various domestic and international helicopter programs;
- Strong revenue growth in the ground defense market primarily reflected higher sales of tactical battlefield communications equipment; and
- Adjusted operating income was \$59 million, up 36% from the prior year, while adjusted operating margin increased 390 basis points to 25.7%, reflecting favorable absorption and mix on higher revenues, and the benefits of our cost containment initiatives.



## Naval &amp; Power

<i>(In millions)</i>	Q2-2024		Q2-2023		Change
<b>Reported</b>					
Sales	\$	323	\$	280	15 %
Operating income	\$	46	\$	47	(1 %)
Operating margin		14.3 %		16.7 %	(240 bps)
<b>Adjusted <sup>(1)</sup></b>					
Sales	\$	323	\$	280	15 %
Operating income	\$	47	\$	49	(6 %)
Operating margin		14.4 %		17.6 %	(320 bps)

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

- Sales of \$323 million, up \$43 million, or 15%;
- Strong revenue growth in the naval defense market principally reflected higher demand on various submarine programs and the CVN-81 aircraft carrier program;
- Higher revenue in the aerospace defense market was primarily driven by increased sales of our arresting systems equipment supporting various domestic and international customers;
- Higher power & process market revenues mainly reflected increased commercial nuclear aftermarket sales supporting the maintenance of U.S. operating reactors; and
- Adjusted operating income was \$47 million, down 6% from the prior year, while adjusted operating margin decreased 320 basis points to 14.4%, as favorable absorption on higher revenues was more than offset by unfavorable mix of products and timing of development programs.

**Free Cash Flow**

<i>(In millions)</i>		<b>Q2-2024</b>		<b>Q2-2023</b>	<b>Change</b>
Net cash provided by operating activities	\$	111	\$	111	—%
Capital expenditures		(11)		(12)	(8%)
Reported free cash flow	\$	100	\$	99	1%
Adjusted free cash flow <sup>(1)</sup>	\$	100	\$	99	1%

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

- Reported free cash flow of \$100 million increased slightly as higher cash earnings were essentially offset by the timing of tax payments and working capital;
- Adjusted free cash flow of \$100 million; and
- Capital expenditures decreased \$1 million compared with the prior year.

**New Orders and Backlog**

- New orders of \$995 million increased 18% compared with the prior year and generated an overall book-to-bill of approximately 1.3x, principally driven by strong demand for naval defense and commercial aerospace products within our A&D markets; and
- Backlog of \$3.2 billion, up 13% from December 31, 2023, reflects strong demand in both our A&D and Commercial markets.

**Share Repurchase and Dividends**

- During the second quarter, the Company repurchased 47,174 shares of its common stock for approximately \$13 million; and
- The Company also declared a quarterly dividend of \$0.21 a share, an increase of 5% from the previous quarter.

**Full-Year 2024 Guidance**

The Company is updating its full-year 2024 Adjusted financial guidance<sup>(1)</sup> as follows:

(\$ in millions, except EPS)	2024 Adjusted Non-GAAP Guidance (Prior)	2024 Adjusted Non-GAAP Guidance (Current)	Change vs 2023 Adjusted (Current)
Total Sales	\$2,985 - \$3,035	\$3,010 - \$3,060	Up 6% - 8%
Operating Income	\$518 - \$533	\$525 - \$539	Up 6% - 9%
Operating Margin	17.4% - 17.6%	17.4% - 17.6%	Up 0 - 20 bps
Diluted EPS	\$10.10 - \$10.40	\$10.40 - \$10.65	Up 11% - 14%
Free Cash Flow	\$415 - \$435	\$425 - \$445	Up 3% - 8%

<sup>(1)</sup> Reconciliations of Reported to Adjusted 2023 operating results and 2024 financial guidance are available in the Appendix.

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A more detailed breakdown of the Company's 2024 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 its second quarter 2024 financial results and updates to 2024 guidance at 10:00 a.m. ET on Thursday, August 8, 2024. A live webcast of the call and the accompanying financial presentation, as well as a webcast 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](http://www.curtisswright.com).

(Tables to Follow)

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Product sales	\$ 661,407	\$ 583,036	\$ 1,257,111	\$ 1,107,917
Service sales	123,384	121,360	240,847	227,339
Total net sales	<u>784,791</u>	<u>704,396</u>	<u>1,497,958</u>	<u>1,335,256</u>
Cost of product sales	428,926	369,549	818,403	713,306
Cost of service sales	71,764	75,274	141,699	140,969
Total cost of sales	<u>500,690</u>	<u>444,823</u>	<u>960,102</u>	<u>854,275</u>
Gross profit	284,101	259,573	537,856	480,981
Research and development expenses	22,152	20,210	45,132	42,234
Selling expenses	35,126	34,273	71,891	66,698
General and administrative expenses	95,008	92,315	189,057	180,659
Restructuring expenses	2,918	—	2,918	—
Operating income	128,897	112,775	228,858	191,390
Interest expense	11,216	14,992	21,786	27,936
Other income, net	8,560	7,954	18,168	15,721
Earnings before income taxes	126,241	105,737	225,240	179,175
Provision for income taxes	(26,770)	(24,738)	(49,274)	(41,330)
Net earnings	<u>\$ 99,471</u>	<u>\$ 80,999</u>	<u>\$ 175,966</u>	<u>\$ 137,845</u>
Net earnings per share:				
Basic earnings per share	\$ 2.60	\$ 2.11	\$ 4.60	\$ 3.60
Diluted earnings per share	\$ 2.58	\$ 2.10	\$ 4.58	\$ 3.58
Dividends per share	\$ 0.21	\$ 0.20	\$ 0.41	\$ 0.39
Weighted-average shares outstanding:				
Basic	38,302	38,329	38,273	38,309
Diluted	38,501	38,555	38,460	38,528

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

	June 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 382,564	\$ 406,867
Receivables, net	817,135	732,678
Inventories, net	559,142	510,033
Other current assets	77,039	67,502
<b>Total current assets</b>	<b>1,835,880</b>	<b>1,717,080</b>
Property, plant, and equipment, net	326,969	332,796
Goodwill	1,571,004	1,558,826
Other intangible assets, net	545,448	557,612
Operating lease right-of-use assets, net	146,956	141,435
Prepaid pension asset	272,857	261,869
Other assets	49,080	51,351
<b>Total assets</b>	<b>\$ 4,748,194</b>	<b>\$ 4,620,969</b>
<b>Liabilities</b>		
Current liabilities:		
Current portion of long-term debt	\$ 90,000	\$ —
Accounts payable	224,778	243,833
Accrued expenses	158,505	188,039
Deferred revenue	341,601	303,872
Other current liabilities	81,632	70,800
<b>Total current liabilities</b>	<b>896,516</b>	<b>806,544</b>
Long-term debt	959,655	1,050,362
Deferred tax liabilities, net	128,277	132,319
Accrued pension and other postretirement benefit costs	67,650	66,875
Long-term operating lease liability	123,586	118,611
Long-term portion of environmental reserves	14,157	12,784
Other liabilities	99,933	105,061
<b>Total liabilities</b>	<b>\$ 2,289,774</b>	<b>\$ 2,292,556</b>
<b>Stockholders' equity</b>		
Common stock, \$1 par value	\$ 49,187	\$ 49,187
Additional paid in capital	135,574	140,182
Retained earnings	3,648,005	3,487,751
Accumulated other comprehensive loss	(233,488)	(213,223)
Less: cost of treasury stock	(1,140,858)	(1,135,484)
<b>Total stockholders' equity</b>	<b>\$ 2,458,420</b>	<b>\$ 2,328,413</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,748,194</b>	<b>\$ 4,620,969</b>

**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, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) costs associated with the Company's 2024 Restructuring Program; and (iii) the sale or divestiture of a business or product line, as applicable.

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

	Three Months Ended June 30, 2024			Three Months Ended June 30, 2023			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
<b>Sales:</b>								
Aerospace & Industrial	\$ 233,232	\$ —	\$ 233,232	\$ 226,260	\$ —	\$ 226,260	3 %	3 %
Defense Electronics	228,461	—	228,461	197,722	—	197,722	16 %	16 %
Naval & Power	323,098	—	323,098	280,414	—	280,414	15 %	15 %
<b>Total sales</b>	<b>\$ 784,791</b>	<b>\$ —</b>	<b>\$ 784,791</b>	<b>\$ 704,396</b>	<b>\$ —</b>	<b>\$ 704,396</b>	<b>11 %</b>	<b>11 %</b>
<b>Operating income (expense):</b>								
Aerospace & Industrial <sup>(1)</sup>	\$ 35,246	\$ 2,619	\$ 37,865	\$ 35,665	\$ —	\$ 35,665	(1) %	6 %
Defense Electronics <sup>(2)</sup>	58,244	523	58,767	43,180	—	43,180	35 %	36 %
Naval & Power <sup>(1)(2)</sup>	46,283	342	46,625	46,782	2,659	49,441	(1) %	(6) %
<b>Total segments</b>	<b>\$ 139,773</b>	<b>\$ 3,484</b>	<b>\$ 143,257</b>	<b>\$ 125,627</b>	<b>\$ 2,659</b>	<b>\$ 128,286</b>	<b>11 %</b>	<b>12 %</b>
Corporate and other <sup>(2)</sup>	(10,876)	964	(9,912)	(12,852)	—	(12,852)	15 %	23 %
<b>Total operating income</b>	<b>\$ 128,897</b>	<b>\$ 4,448</b>	<b>\$ 133,345</b>	<b>\$ 112,775</b>	<b>\$ 2,659</b>	<b>\$ 115,434</b>	<b>14 %</b>	<b>16 %</b>
<b>Operating margins:</b>								
	<b>As Reported</b>		<b>Adjusted</b>	<b>As Reported</b>		<b>Adjusted</b>	<b>As Reported</b>	<b>Adjusted</b>
Aerospace & Industrial	15.1 %		16.2 %	15.8 %		15.8 %	(70 bps)	40 bps
Defense Electronics	25.5 %		25.7 %	21.8 %		21.8 %	370 bps	390 bps
Naval & Power	14.3 %		14.4 %	16.7 %		17.6 %	(240 bps)	(320 bps)
<b>Total Curtiss-Wright</b>	<b>16.4 %</b>		<b>17.0 %</b>	<b>16.0 %</b>		<b>16.4 %</b>	<b>40 bps</b>	<b>60 bps</b>
Segment margins	17.8 %		18.3 %	17.8 %		18.2 %	— bps	10 bps

<sup>(1)</sup> Excludes first year purchase accounting adjustments in both the current and prior year periods.

<sup>(2)</sup> Excludes costs associated with the Company's 2024 Restructuring Program in the current period.

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

	Six Months Ended June 30, 2024			Six Months Ended June 30, 2023			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
<b>Sales:</b>								
Aerospace & Industrial	\$ 452,557	\$ —	\$ 452,557	\$ 428,707	\$ —	\$ 428,707	6 %	6 %
Defense Electronics	440,202	—	440,202	359,876	—	359,876	22 %	22 %
Naval & Power	605,199	—	605,199	546,673	—	546,673	11 %	11 %
<b>Total sales</b>	<b>\$ 1,497,958</b>	<b>\$ —</b>	<b>\$ 1,497,958</b>	<b>\$ 1,335,256</b>	<b>\$ —</b>	<b>\$ 1,335,256</b>	<b>12 %</b>	<b>12 %</b>
<b>Operating income (expense):</b>								
Aerospace & Industrial <sup>(1)</sup>	\$ 62,712	\$ 2,619	\$ 65,331	\$ 62,210	\$ —	\$ 62,210	1 %	5 %
Defense Electronics <sup>(2)</sup>	106,325	523	106,848	66,548	—	66,548	60 %	61 %
Naval & Power <sup>(1)(2)</sup>	81,474	342	81,816	84,719	5,335	90,054	(4) %	(9) %
<b>Total segments</b>	<b>\$ 250,511</b>	<b>\$ 3,484</b>	<b>\$ 253,995</b>	<b>\$ 213,477</b>	<b>\$ 5,335</b>	<b>\$ 218,812</b>	<b>17 %</b>	<b>16 %</b>
Corporate and other <sup>(2)</sup>	(21,653)	964	(20,689)	(22,087)	—	(22,087)	2 %	6 %
<b>Total operating income</b>	<b>\$ 228,858</b>	<b>\$ 4,448</b>	<b>\$ 233,306</b>	<b>\$ 191,390</b>	<b>\$ 5,335</b>	<b>\$ 196,725</b>	<b>20 %</b>	<b>19 %</b>
<b>Operating margins:</b>								
	<b>As Reported</b>		<b>Adjusted</b>	<b>As Reported</b>		<b>Adjusted</b>	<b>As Reported</b>	<b>Adjusted</b>
Aerospace & Industrial	13.9 %		14.4 %	14.5 %		14.5 %	(60 bps)	(10 bps)
Defense Electronics	24.2 %		24.3 %	18.5 %		18.5 %	570 bps	580 bps
Naval & Power	13.5 %		13.5 %	15.5 %		16.5 %	(200 bps)	(300 bps)
<b>Total Curtiss-Wright</b>	<b>15.3 %</b>		<b>15.6 %</b>	<b>14.3 %</b>		<b>14.7 %</b>	<b>100 bps</b>	<b>90 bps</b>
Segment margins	16.7 %		17.0 %	16.0 %		16.4 %	70 bps	60 bps

<sup>(1)</sup> Excludes first year purchase accounting adjustments in both the current and prior year periods.

<sup>(2)</sup> Excludes costs associated with the Company's 2024 Restructuring Program 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 June 30, 2024			Three Months Ended June 30, 2023			% Change	
	As Reported	Adjustments	Adjusted Sales	As Reported	Adjustments	Adjusted Sales	Change in As Reported Sales	Change in Adjusted Sales
<b>Aerospace &amp; Defense markets:</b>								
Aerospace Defense	\$ 154,104	\$ —	\$ 154,104	\$ 132,192	\$ —	\$ 132,192	17 %	17 %
Ground Defense	84,939	—	84,939	70,875	—	70,875	20 %	20 %
Naval Defense	209,847	—	209,847	180,956	—	180,956	16 %	16 %
Commercial Aerospace	93,316	—	93,316	82,033	—	82,033	14 %	14 %
<b>Total Aerospace &amp; Defense</b>	<b>\$ 542,206</b>	<b>\$ —</b>	<b>\$ 542,206</b>	<b>\$ 466,056</b>	<b>\$ —</b>	<b>\$ 466,056</b>	<b>16 %</b>	<b>16 %</b>
<b>Commercial markets:</b>								
Power & Process	\$ 138,601	\$ —	\$ 138,601	\$ 131,000	\$ —	\$ 131,000	6 %	6 %
General Industrial	103,984	—	103,984	107,340	—	107,340	(3 %)	(3 %)
<b>Total Commercial</b>	<b>\$ 242,585</b>	<b>\$ —</b>	<b>\$ 242,585</b>	<b>\$ 238,340</b>	<b>\$ —</b>	<b>\$ 238,340</b>	<b>2 %</b>	<b>2 %</b>
<b>Total Curtiss-Wright</b>	<b>\$ 784,791</b>	<b>\$ —</b>	<b>\$ 784,791</b>	<b>\$ 704,396</b>	<b>\$ —</b>	<b>\$ 704,396</b>	<b>11 %</b>	<b>11 %</b>
<b>Six Months Ended</b>								
	<b>June 30, 2024</b>			<b>June 30, 2023</b>			<b>% Change</b>	
	<b>As Reported</b>	<b>Adjustments</b>	<b>Adjusted Sales</b>	<b>As Reported</b>	<b>Adjustments</b>	<b>Adjusted Sales</b>	<b>Change in As Reported Sales</b>	<b>Change in Adjusted Sales</b>
<b>Aerospace &amp; Defense markets:</b>								
Aerospace Defense	\$ 286,178	\$ —	\$ 286,178	\$ 232,071	\$ —	\$ 232,071	23 %	23 %
Ground Defense	175,700	—	175,700	137,132	—	137,132	28 %	28 %
Naval Defense	387,494	—	387,494	352,912	—	352,912	10 %	10 %
Commercial Aerospace	183,091	—	183,091	152,523	—	152,523	20 %	20 %
<b>Total Aerospace &amp; Defense</b>	<b>\$ 1,032,463</b>	<b>\$ —</b>	<b>\$ 1,032,463</b>	<b>\$ 874,638</b>	<b>\$ —</b>	<b>\$ 874,638</b>	<b>18 %</b>	<b>18 %</b>
<b>Commercial markets:</b>								
Power & Process	\$ 262,639	\$ —	\$ 262,639	\$ 251,338	\$ —	\$ 251,338	4 %	4 %
General Industrial	202,856	—	202,856	209,280	—	209,280	(3 %)	(3 %)
<b>Total Commercial</b>	<b>\$ 465,495</b>	<b>\$ —</b>	<b>\$ 465,495</b>	<b>\$ 460,618</b>	<b>\$ —</b>	<b>\$ 460,618</b>	<b>1 %</b>	<b>1 %</b>
<b>Total Curtiss-Wright</b>	<b>\$ 1,497,958</b>	<b>\$ —</b>	<b>\$ 1,497,958</b>	<b>\$ 1,335,256</b>	<b>\$ —</b>	<b>\$ 1,335,256</b>	<b>12 %</b>	<b>12 %</b>

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

	Three Months Ended				Six Months Ended			
	2024		2023		2024		2023	
	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,	June 30,
<b>Diluted earnings per share - As Reported</b>	<b>\$</b>	<b>2.58</b>	<b>\$</b>	<b>2.10</b>	<b>\$</b>	<b>4.58</b>	<b>\$</b>	<b>3.58</b>
First year purchase accounting adjustments		—		0.05		—		0.10
Restructuring costs		0.09		—		0.09		—
<b>Diluted earnings per share - Adjusted <sup>(1)</sup></b>	<b>\$</b>	<b>2.67</b>	<b>\$</b>	<b>2.15</b>	<b>\$</b>	<b>4.67</b>	<b>\$</b>	<b>3.68</b>

<sup>(1)</sup> 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 and results of operations from divested businesses or product lines during the last twelve months, costs associated with the Company's 2024 Restructuring Program, and foreign currency fluctuations.

	Three Months Ended June 30, 2024 vs. 2023							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	3%	(1%)	16%	35%	15%	(1%)	11%	14%
Less: Acquisitions	0%	0%	0%	0%	(1%)	1%	0%	1%
Restructuring	0%	7%	0%	1%	0%	0%	0%	4%
Foreign Currency	0%	0%	0%	0%	0%	0%	0%	(1%)
Organic	3%	6%	16%	36%	14%	0%	11%	18%

	Six Months Ended June 30, 2024 vs. 2023							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss-Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	6%	1%	22%	60%	11%	(4%)	12%	20%
Less: Acquisitions	0%	0%	0%	0%	(1%)	1%	0%	0%
Restructuring	0%	4%	0%	0%	0%	0%	0%	2%
Foreign Currency	(1%)	1%	0%	0%	0%	0%	0%	0%
Organic	5%	6%	22%	60%	10%	(3%)	12%	22%

**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 payments associated with the Westinghouse legal settlement 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net cash provided by operating activities	\$ 111,335	\$ 110,952	\$ 65,702	\$ 19,353
Capital expenditures	(11,064)	(12,003)	(23,119)	(22,664)
Free cash flow	\$ 100,271	\$ 98,949	\$ 42,583	\$ (3,311)
Westinghouse legal settlement	—	—	—	10,000
Adjusted free cash flow	\$ 100,271	\$ 98,949	\$ 42,583	\$ 6,689
Adjusted free cash flow conversion	97 %	119 %	24 %	5 %

## CURTISS-WRIGHT CORPORATION

## 2024 Guidance

As of August 7, 2024

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

	2023 Reported (GAAP)	2023 Adjustments (Non-GAAP) <sup>(1,2)</sup>	2023 Adjusted (Non-GAAP) <sup>(1,2)</sup>	2024 Reported Guidance (GAAP)		2024 Adjustments (Non-GAAP) <sup>(3)</sup>	2024 Adjusted Guidance (Non-GAAP) <sup>(3)</sup>		2024 Chg vs 2023 Adjusted
				Low	High		Low	High	
<b>Sales:</b>									
Aerospace & Industrial	\$ 887	\$ —	\$ 887	\$ 925	\$ 940	\$ —	\$ 925	\$ 940	4 - 6%
Defense Electronics	816	—	816	882	897	—	882	897	8 - 10%
Naval & Power	1,142	—	1,142	1,203	1,223	—	1,203	1,223	5 - 7%
<b>Total sales</b>	<b>\$ 2,845</b>	<b>\$ —</b>	<b>\$ 2,845</b>	<b>\$ 3,010</b>	<b>\$ 3,060</b>	<b>\$ —</b>	<b>\$ 3,010</b>	<b>\$ 3,060</b>	<b>6 - 8%</b>
<b>Operating income:</b>									
Aerospace & Industrial	\$ 145	\$ —	\$ 145	\$ 147	\$ 151	\$ 10	\$ 157	\$ 161	8 - 11%
Defense Electronics	192	—	192	209	215	3	212	218	11 - 13%
Naval & Power	189	9	198	194	199	—	194	199	(2) - 0%
<b>Total segments</b>	<b>526</b>	<b>9</b>	<b>535</b>	<b>550</b>	<b>565</b>	<b>13</b>	<b>562</b>	<b>578</b>	
Corporate and other	(42)	—	(42)	(40)	(41)	2	(38)	(39)	
<b>Total operating income</b>	<b>\$ 485</b>	<b>\$ 9</b>	<b>\$ 494</b>	<b>\$ 510</b>	<b>\$ 524</b>	<b>\$ 15</b>	<b>\$ 525</b>	<b>\$ 539</b>	<b>6 - 9%</b>
Interest expense	\$ (51)	\$ —	\$ (51)	\$ (44)	\$ (45)	\$ —	\$ (44)	\$ (45)	
Other income, net	30	—	30	35	35	—	35	35	
<b>Earnings before income taxes</b>	<b>463</b>	<b>9</b>	<b>472</b>	<b>501</b>	<b>514</b>	<b>15</b>	<b>516</b>	<b>529</b>	
Provision for income taxes	(109)	(2)	(111)	(113)	(116)	(3)	(116)	(119)	
<b>Net earnings</b>	<b>\$ 355</b>	<b>\$ 6</b>	<b>\$ 361</b>	<b>\$ 388</b>	<b>\$ 398</b>	<b>\$ 12</b>	<b>\$ 400</b>	<b>\$ 410</b>	
<b>Diluted earnings per share</b>	<b>\$ 9.20</b>	<b>\$ 0.18</b>	<b>\$ 9.38</b>	<b>\$ 10.09</b>	<b>\$ 10.34</b>	<b>\$ 0.31</b>	<b>\$ 10.40</b>	<b>\$ 10.65</b>	<b>11 - 14%</b>
Diluted shares outstanding	38.5		38.5	38.5	38.5		38.5	38.5	
Effective tax rate	23.4 %		23.4 %	22.5 %	22.5 %		22.5 %	22.5 %	
<b>Operating margins:</b>									
Aerospace & Industrial	16.4 %		16.4 %	15.9 %	16.1 %		16.9 %	17.1 %	50 to 70 bps
Defense Electronics	23.5 %		23.5 %	23.7 %	24.0 %		24.0 %	24.2 %	50 to 70 bps
Naval & Power	16.6 %		17.4 %	16.1 %	16.3 %		16.1 %	16.3 %	(110 to 130 bps)
<b>Total operating margin</b>	<b>17.0 %</b>		<b>17.4 %</b>	<b>16.9 %</b>	<b>17.1 %</b>		<b>17.4 %</b>	<b>17.6 %</b>	<b>0 to 20 bps</b>
<b>Free cash flow</b>	<b>\$ 403</b>	<b>\$ 10</b>	<b>\$ 413</b>	<b>\$ 425</b>	<b>\$ 445</b>	<b>\$ —</b>	<b>\$ 425</b>	<b>\$ 445</b>	<b>3 - 8%</b>

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

<sup>(1)</sup> 2023 Adjusted financials exclude the impact of first year purchase accounting adjustments.<sup>(2)</sup> Free Cash Flow is defined as cash flow from operations less capital expenditures. 2023 Adjusted Free Cash Flow excluded a legal settlement payment of \$10 million.<sup>(3)</sup> 2024 Adjusted financials are defined as Reported Operating Income, Operating Margin, Net Income and Diluted EPS under GAAP excluding costs associated with the Company's 2024 Restructuring Program and the impact of first year purchase accounting adjustments.

**CURTISS-WRIGHT CORPORATION**  
**2024 Sales Growth Guidance by End Market**  
As of August 7, 2024

	2024 % Change vs. 2023 Adjusted		% Total Sales
	Prior	Current	
<b>Aerospace &amp; Defense Markets</b>			
Aerospace Defense	6 - 8%	7 - 9%	20%
Ground Defense	10 - 12%	10 - 12%	11%
Naval Defense	3 - 5%	5 - 7%	25%
Commercial Aerospace	10 - 12%	13 - 15%	12%
<b>Total Aerospace &amp; Defense</b>	<b>6 - 8%</b>	<b>8 - 10%</b>	<b>68%</b>
<b>Commercial Markets</b>			
Power & Process	4 - 6%	4 - 6%	18%
General Industrial	1 - 3%	Flat	14%
<b>Total Commercial</b>	<b>2 - 4%</b>	<b>1 - 3%</b>	<b>32%</b>
<b>Total Curtiss-Wright Sales</b>	<b>5 - 7%</b>	<b>6 - 8%</b>	<b>100%</b>

Note: Sales percentages may not add due to rounding.

**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 approximately 8,600 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](http://www.curtisswright.com).

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*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, 2023, and subsequent reports filed with the Securities and Exchange Commission.*

*This press release and additional information are available at [www.curtisswright.com](http://www.curtisswright.com).*

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The background of the slide features a grey wireframe grid overlaid with various industrial and military equipment. On the left, there is a wireframe of a semi-truck. In the center, a large military tank is depicted. On the right, the nose and cockpit area of a commercial airplane are shown. Below the main title area, there are wireframe drawings of various aircraft components, including what appears to be a jet engine and a fuselage section.

**CURTISS -  
WRIGHT**

**Q2 2024**

**EARNINGS CONFERENCE CALL**

August 8, 2024

Conference Call Dial-in numbers:  
(800) 225-9448 (domestic)  
(203) 518-9708 (international)  
Conference code: CWQ224



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

## STRONG SECOND QUARTER PERFORMANCE DRIVES IMPROVED FULL-YEAR 2024 OUTLOOK

### Second Quarter 2024 Highlights

- Hosted Investor Day in May; Provided new long-term financial outlook through 2026
- Sales of \$785M, up 11% overall; Aerospace & Defense (A&D) markets increased 16%
- Operating Income of \$133M, up 16%; 60 bps in YOY margin expansion
- Diluted EPS of \$2.67, up 24%
- Free Cash Flow of \$100M; FCF conversion 97%
- New Orders of \$995M, up 18%, reflecting ~1.3x Book-to-Bill; Record backlog of \$3.2B

### Full-Year 2024 Guidance Updates

- Sales growth raised to 6% - 8%, driven by strong H1 and growing Naval backlog
- Diluted EPS growth raised to 11% - 14%
- Increased FCF projection to new range of \$425M - \$445M, up 3% to 8%
- Implemented 2024 Restructuring Program to yield Operational and Tax savings



*Note: Second quarter 2024 results and Full-year 2024 guidance, and comparisons to 2023, presented on an Adjusted (Non-GAAP) basis, unless noted*

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## SECOND QUARTER 2024 FINANCIAL REVIEW

(\$ in millions)	Q2'24 Adjusted	Q2'23 Adjusted	Change	Key Drivers
Aerospace & Industrial	\$233	\$226	3%	<ul style="list-style-type: none"> <li>Strong demand in Commercial Aerospace (narrowbody and widebody OEM platforms) partially offset by modest decline in General Industrial</li> </ul>
Defense Electronics	\$228	\$198	16%	<ul style="list-style-type: none"> <li>Strong growth (U.S. DoD and FMS) in Ground Defense (tactical communications) and Aerospace Defense (embedded computing)</li> </ul>
Naval & Power	\$323	\$280	15%	<ul style="list-style-type: none"> <li>Strong Naval Defense growth on CVN-81 aircraft carrier and submarines (Columbia, Virginia and SSN(X))</li> <li>Higher Aerospace Defense revenues (arresting systems equipment)</li> <li>HSD growth in Commercial Nuclear aftermarket revenues</li> </ul>
<b>Total Sales</b>	<b>\$785</b>	<b>\$704</b>	<b>11%</b>	<b>Strong demand and record backlog driving continued growth in A&amp;D markets</b>
Aerospace & Industrial <i>Margin</i>	\$38 16.2%	\$36 15.8%	6% 40 bps	<ul style="list-style-type: none"> <li>Favorable absorption on higher sales growth; Initial benefit of restructuring savings</li> </ul>
Defense Electronics <i>Margin</i>	\$59 25.7%	\$43 21.8%	36% 390 bps	<ul style="list-style-type: none"> <li>Favorable absorption and mix on strong A&amp;D revenue growth</li> <li>Benefit of cost containment initiatives</li> </ul>
Naval & Power <i>Margin</i>	\$47 14.4%	\$49 17.6%	(6%) (320) bps	<ul style="list-style-type: none"> <li>Favorable absorption on higher revenues</li> <li>Profitability offset by unfavorable mix of products and timing of development programs</li> </ul>
Corporate and Other	(\$10)	(\$13)	23%	<ul style="list-style-type: none"> <li>Lower FX costs</li> </ul>
<b>Total Op. Income</b> <i>CW Margin</i>	<b>\$133</b> 17.0%	<b>\$115</b> 16.4%	<b>16%</b> 60 bps	<b>Delivering solid margin expansion on better-than-expected Sales growth</b>

## 2024 END MARKET SALES GROWTH GUIDANCE (As of August 7, 2024)

Updated (in blue)

(\$ in Millions)	2024E Growth vs 2023 (Prior)	2024E Growth vs 2023 (Current)	2024E % Sales	Key Drivers
Aerospace Defense	6% - 8%	7% - 9%	20%	<ul style="list-style-type: none"> <li>Strong defense electronics revenue growth on various C5/ISR programs (helicopters and fighter jets); Higher sales of sensors and actuation equipment</li> </ul>
Ground Defense	10% - 12%	10% - 12%	11%	<ul style="list-style-type: none"> <li>Strong revenue growth in tactical communications equipment</li> </ul>
Naval Defense	3% - 5%	5% - 7%	25%	<ul style="list-style-type: none"> <li>Higher revenue growth on submarines (Columbia, Virginia, and SSN(X)) and CVN-81 aircraft carrier program; Increased sales of aircraft handling equipment (FMS)</li> </ul>
Commercial Aerospace	10% - 12%	13% - 15%	12%	<ul style="list-style-type: none"> <li>Higher OEM production (narrowbody/widebody); Increased sales of surface treatment services</li> </ul>
<b>Total Aerospace &amp; Defense</b>	<b>6% - 8%</b>	<b>8% - 10%</b>	<b>68%</b>	<b>Strong growth in A&amp;D markets driven by increased U.S. and Foreign Military Sales</b>
Power & Process	4% - 6%	4% - 6%	18%	<ul style="list-style-type: none"> <li>HSD growth in Commercial Nuclear; Strong aftermarket demand and WSC acquisition</li> <li>Modest growth in Process (Higher subsea pump development revenues offset by timing of capital projects in oil &amp; gas market)</li> </ul>
General Industrial	1% - 3%	Flat	14%	<ul style="list-style-type: none"> <li>Higher sales of surface treatment services offset by reduced sales in industrial vehicles</li> </ul>
<b>Total Commercial</b>	<b>2% - 4%</b>	<b>1% - 3%</b>	<b>32%</b>	<b>Solid growth in Power &amp; Process markets</b>
<b>Total Curtiss-Wright</b>	<b>5% - 7%</b>	<b>6% - 8%</b>	<b>100%</b>	<b>Organic sales growth of 5% - 7%</b>

**CURTISS - WRIGHT**

Notes: Amounts may not add due to rounding.

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## 2024 FINANCIAL GUIDANCE (As of August 7, 2024)

Updated (in blue)

(\$ in millions)	2024E (Prior)	2024E (Current)	Change vs 2023 Adjusted	Key Drivers
Aerospace & Industrial	\$915 - 930	\$925 - 940	4% - 6%	<ul style="list-style-type: none"> <li>Strong low-teens growth in Commercial Aerospace; Higher sales in Aerospace Defense market</li> </ul>
Defense Electronics	\$882 - 897	\$882 - 897	8% - 10%	<ul style="list-style-type: none"> <li>Defense market growth (U.S. DoD and FMS) driven by strong order book and backlog</li> <li>Higher Aerospace Defense (embedded computing) and Ground Defense (tactical communications)</li> </ul>
Naval & Power	\$1,188 - 1,208	\$1,203 - 1,223	5% - 7%	<ul style="list-style-type: none"> <li>MSD+ growth in Naval Defense driven by submarine and aircraft carrier programs; Higher FMS</li> <li>MSD growth in Power &amp; Process, including contribution from WSC acquisition</li> </ul>
<b>Total Sales</b>	<b>\$2,985 - 3,035</b>	<b>\$3,010 - 3,060</b>	<b>6% - 8%</b>	<b>Delivering strong MSD+ organic growth</b>
Aerospace & Industrial Margin	\$152 - 156 16.6% - 16.8%	\$157 - 161 16.9% - 17.1%	8% - 11% 50 - 70 bps	<ul style="list-style-type: none"> <li>Favorable absorption on strong growth in A&amp;D revenues and benefit of restructuring savings</li> <li>Continued investment in IR&amp;D</li> </ul>
Defense Electronics Margin	\$212 - 218 24.0% - 24.2%	\$212 - 218 24.0% - 24.2%	11% - 13% 50 - 70 bps	<ul style="list-style-type: none"> <li>Favorable absorption on strong growth in A&amp;D revenues</li> <li>Strong profitability partially offset by ramp up in IR&amp;D investments (~50 bps impact)</li> </ul>
Naval & Power Margin	\$192 - 197 16.1% - 16.3%	\$194 - 199 16.1% - 16.3%	0% - (2%) (110 - 130 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on higher sales (Defense, Commercial Nuclear and Process)</li> <li>Profitability offset by impact of Q1 naval contract adjustment, shift to development programs (subsea, advanced SMRs, SSN(X)) and higher R&amp;D investments; Combined R&amp;D impact ~50 bps</li> </ul>
Corporate and Other	(\$38 - 39)	(\$38 - 39)	8% - 9%	<ul style="list-style-type: none"> <li>Lower YOY FX costs</li> </ul>
<b>Total Op. Income CW Margin</b>	<b>\$518 - 533 17.4% - 17.6%</b>	<b>\$525 - 539 17.4% - 17.6%</b>	<b>6% - 9% 0 - 20 bps</b>	<b>Targeting Operating Margin expansion while growing engineering spend (~40-50 bps impact)</b>

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Note: IR&D represents Internally-funded Research and Development projects

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## 2024 FINANCIAL GUIDANCE (As of August 7, 2024)

Updated (in blue)

(\$ in millions, except EPS)	2024E (Prior)	2024E (Current)	Change vs 2023 Adjusted	Key Drivers
<b>Total Sales</b>	\$2,985 - 3,035	\$3,010 - 3,060	6% - 8%	<b>Continued focus on generating profitable growth</b>
<b>Total Operating Income</b>	\$518 - 533	\$525 - 539	6% - 9%	
Other Income	\$34 - 35	~\$35		<ul style="list-style-type: none"> <li>▪ Higher YOY pension and interest income</li> <li>▪ Lower YOY debt levels</li> <li>▪ U.K. legal entity consolidation program to generate 100 bps reduction and \$5M in annual tax cash savings</li> </ul>
Interest Expense	(\$44 - 45)	(\$44 - 45)		
Tax Rate	23.5%	22.5%		
<b>Diluted EPS</b>	<b>\$10.10 - 10.40</b>	<b>\$10.40 - 10.65</b>	<b>11% - 14%</b>	<b>Double-digit EPS growth in-line with Investor Day target</b>
Diluted Shares Outstanding	~38.5	~38.5		Min. \$50M share repurchase
<b>Free Cash Flow</b>	<b>\$415 - 435</b>	<b>\$425 - 445</b>	<b>3% - 8%</b>	<b>FCF up 8% - 13%, excluding final CAP1000 cash payment in 2023</b>
FCF Conversion	>105%	>105%		<ul style="list-style-type: none"> <li>▪ Continued solid FCF conversion</li> <li>▪ Average ~2% of Sales (over time)</li> </ul>
Capital Expenditures	\$50 - 60	\$50 - 60		
Depreciation & Amortization	\$110 - 115	\$110 - 115		

## ACQUISITION OF ULTRA ENERGY EXPANDS GLOBAL COMMERCIAL NUCLEAR PORTFOLIO

- **June 2024: Announced Acquisition of Ultra Nuclear Limited and Weed Instrument Co., Inc. (“Ultra Energy”)**
  - Leading designer and manufacturer of neutron and radiation monitoring systems, temperature and pressure sensors, and reactor protection and control systems
  - Legacy supplier of nuclear components since the 1950s
- **Aligned with Curtiss-Wright’s Acquisition Priorities**
  - Bolt-on business increases breadth of CW’s global portfolio
  - Key end market applications: commercial nuclear power generation, UK nuclear defense, aerospace and process
  - Supports maintenance and modernization of existing commercial nuclear power plants
  - Further expands Curtiss-Wright’s presence with the leading global designers of advanced nuclear reactors and SMRs, in both the U.S. and Europe
  - Ability to leverage UK-based nuclear manufacturing footprint
  - Robust naval defense portfolio supporting UK submarines
  - Supports Curtiss-Wright’s long-term financial objectives
- **Deal expected to close in 3rd quarter**

Purchase Price	\$200M (cash)
P / EBITDA Multiple	<12x NTM
2023 Sales	~\$65M
Adjusted Operating Margin <sup>(1)</sup>	Dilutive to CW in Year One
Adjusted EPS <sup>(1)</sup>	Accretive in Year One
Free Cash Flow	Expected to generate >100% FCF Conversion



## BUILDING MOMENTUM THROUGH SUCCESSFUL EXECUTION OF PIVOT TO GROWTH STRATEGY

- **Well-positioned to deliver strong 2024 performance**
  - Sales growth of 6% - 8% reflects strong growth in A&D and Commercial Nuclear markets
  - Maintaining outlook for Operating Margin of 17.4% - 17.6%, flat to up 20 bps
    - Increased profitability while supporting incremental R&D investments (\$10M or ~\$0.20)
  - Targeting 11% - 14% EPS growth on strong operating income growth
  - Improved FCF guidance reflects strong YTD performance and continued working capital management
    - FCF Conversion >105% (in-line with long-term view)
- **2024 Restructuring Program to drive incremental operational savings and free cash flow**
  - Planned operational restructuring actions to drive ~\$10M in annualized savings in 2025
  - U.K. legal entity consolidation to deliver tax optimization and facilitate more efficient cash repatriation
- **Strong confidence in achieving Investor Day targets; Clear path to capture tremendous future growth**





# 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 Earnings per Share (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, specifically one-time inventory step-up, backlog amortization, deferred revenue adjustments and transaction costs; (ii) costs associated with the Company's 2024 Restructuring Program; and (iii) the sale or divestiture of a business or product line, 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 and results of operations from divested businesses or product lines during the last twelve months, costs associated with the Company's 2024 Restructuring Program, and foreign currency fluctuations.

### Free Cash Flow (FCF) 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 payments associated with the Westinghouse legal settlement 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.

## SECOND QUARTER 2024: END MARKET SALES GROWTH

(\$ in millions)	Q2'24	Q2'23	Change	Key Drivers
Aerospace Defense	\$154	\$132	17%	Strong demand for embedded computing equipment on various domestic and international programs and higher sales of arresting systems equipment
Ground Defense	\$85	\$71	20%	Higher tactical communications equipment revenues
Naval Defense	\$210	\$181	16%	Higher submarine (Columbia-class, Virginia-class and SSN(X)) and CVN-81 aircraft carrier program revenues
Commercial Aerospace	\$93	\$82	14%	Strong OEM demand on narrowbody and widebody platforms
<b>Total A&amp;D Markets</b>	<b>\$542</b>	<b>\$466</b>	<b>16%</b>	
Power & Process	\$139	\$131	6%	Solid growth principally driven by higher commercial nuclear aftermarket revenues
General Industrial	\$104	\$107	(3%)	Benefit of higher sales of surface treatment services was more than offset by reduced sales of industrial vehicle products on off-highway vehicle platforms
<b>Total Commercial Markets</b>	<b>\$243</b>	<b>\$238</b>	<b>2%</b>	
<b>Total Curtiss-Wright</b>	<b>\$785</b>	<b>\$704</b>	<b>11%</b>	



Note: Amounts may not add down due to rounding.

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# 2024E END MARKET SALES WATERFALL (as of August 7, 2024)

**FY'24 Guidance:**  
**Overall UP 6 - 8%**  
**A&D Markets UP 8 - 10%**  
**Comm'l Markets UP 1 - 3%**



