

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 1, 2024

CURTISS-WRIGHT CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other
Jurisdiction of
Incorporation)

130 Harbour Place Drive, Suite 300
Davidson, North Carolina
(Address of principal executive offices)

1-134

(Commission File
Number)

13-0612970

(IRS Employer
Identification No.)

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 1, 2024, the Company issued a press release announcing financial results for the first quarter ended March 31, 2024. A conference call and webcast presentation will be held on Thursday, May 2, 2024 at 10:00 am ET for management to discuss the Company's first 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. 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 CWQ124. 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 May 1, 2024

99.2 Presentation shown during investor and securities analyst webcast on May 2, 2024

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: May 2, 2024

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated May 1, 2024
99.2	Presentation shown during investor and securities analyst webcast on May 2, 2024

CURTISS-WRIGHT REPORTS FIRST QUARTER 2024 FINANCIAL RESULTS AND INCREASES FULL-YEAR 2024 GUIDANCE FOR SALES, OPERATING INCOME AND EPS

DAVIDSON, N.C. – May 1, 2024 – Curtiss-Wright Corporation (NYSE: CW) reports financial results for the first quarter ended March 31, 2024.

First Quarter 2024 Highlights:

- Reported sales of \$713 million, up 13%, operating income of \$100 million, up 27%, operating margin of 14.0%, and diluted earnings per share (EPS) of \$1.99;
- Adjusted operating income of \$100 million, up 23%;
- Adjusted operating margin of 14.0%, up 110 basis points;
- Adjusted diluted EPS of \$1.99, up 30%; and
- New orders of \$901 million, up 26%, reflected a book-to-bill that exceeded 1.25x driven by strong demand within our Aerospace & Defense (A&D) markets.

Raised Full-Year 2024 Financial Guidance:

- Sales increased to new range of 5% to 7% growth (previously 4% to 6%) and continues to reflect growth in all A&D and Commercial end markets;
- Operating income increased to new range of 5% to 8% growth (previously 4% to 7%);
- Maintained operating margin range of 17.4% to 17.6%, up 0 to 20 basis points compared with the prior year;
- Diluted EPS increased to new range of \$10.10 to \$10.40, up 8% to 11% (previously \$10.00 to \$10.30, up 7% to 10%); and
- Maintained free cash flow range of \$415 to \$435 million, which continues to reflect nearly 110% FCF conversion.

"Curtiss-Wright delivered strong first quarter 2024 results, exceeding our overall expectations, highlighted by significant growth in sales and operating income, continued operating margin expansion, and diluted EPS of \$1.99, which increased 30% year-over-year," said Lynn M. Bamford, Chair and CEO of Curtiss-Wright Corporation. "Our results included a very strong performance in the Defense Electronics segment, which was partially offset by reduced profitability in the Naval & Power segment, principally related to a naval contract adjustment that impacted both the first quarter and full-year outlook for this segment."

"Based upon our strong overall start to the year and the continued strength in our order book, we have increased our full-year 2024 sales, operating income and diluted EPS guidance as we continue to successfully execute on our Pivot to Growth strategy. We now expect to deliver total sales growth of 5% to 7%, including the contribution from our recent commercial nuclear acquisition of WSC, Inc., continued operating margin expansion while increasing R&D investments, and diluted EPS growth of 8% to 11%, while we maintain our outlook for strong free cash flow conversion well in excess of 100%. We look forward to discussing our alignment with the favorable secular growth trends driving our end markets and our new long-term financial targets at our upcoming investor day on May 21st."

First Quarter 2024 Operating Results

<i>(In millions)</i>	Q1-2024		Q1-2023		Change
Reported					
Sales	\$	713	\$	631	13 %
Operating income	\$	100	\$	79	27 %
Operating margin		14.0 %		12.5 %	150 bps
Adjusted ⁽¹⁾					
Sales	\$	713	\$	631	13 %
Operating income	\$	100	\$	81	23 %
Operating margin		14.0 %		12.9 %	110 bps

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

- Sales of \$713 million, up \$82 million, or 13% compared with the prior year;
- Total A&D market sales increased 20%, while total Commercial market sales were essentially flat;
- In our A&D markets, we experienced higher sales in the defense markets principally driven by continued strong demand for our defense electronics products, as well as strong growth in OEM sales in the commercial aerospace market;
- In our Commercial markets, we experienced solid growth in the power & process markets, while sales in the general industrial market declined modestly; and
- Adjusted operating income of \$100 million increased 23%, while Adjusted operating margin increased 110 basis points to 14.0%, principally driven by favorable overhead absorption and mix on higher revenues in the Defense Electronics segment, partially offset by an unfavorable naval contract adjustment in the Naval & Power segment.

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

<i>(In millions)</i>	Q1-2024		Q1-2023		Change
Reported					
Sales	\$	219	\$	202	8 %
Operating income	\$	27	\$	27	3 %
Operating margin		12.5 %		13.1 %	(60 bps)
Adjusted ⁽¹⁾					
Sales	\$	219	\$	202	8 %
Operating income	\$	27	\$	27	3 %
Operating margin		12.5 %		13.1 %	(60 bps)

⁽¹⁾ Note: There were no adjustments to segment operating results.

- Sales of \$219 million, up \$17 million, or 8%;
- Strong revenue growth in the commercial aerospace market reflected higher OEM sales of actuation and sensors products, as well as surface treatment services, on narrowbody and widebody platforms;
- Higher sales in the aerospace defense market reflected increased actuation development on various fighter jet programs;
- General industrial market revenues declined modestly, as the benefit of new product introductions supporting the electrification of vehicles was more than offset by reduced sales of industrial vehicle products on off-highway vehicle platforms, and lower sales of industrial automation and services; and
- Operating income was \$27 million, up 3% from the prior year, while operating margin decreased 60 basis points to 12.5%, as favorable absorption on higher sales was offset by unfavorable mix and the timing of development programs.

Defense Electronics

<i>(In millions)</i>		Q1-2024	Q1-2023	Change
Reported				
Sales	\$	212	\$ 162	31 %
Operating income	\$	48	\$ 23	106 %
Operating margin		22.7 %	14.4 %	830 bps
Adjusted ⁽¹⁾				
Sales	\$	212	\$ 162	31 %
Operating income	\$	48	\$ 23	106 %
Operating margin		22.7 %	14.4 %	830 bps

⁽¹⁾ Note: There were no adjustments to segment operating results.

- Sales of \$212 million, up \$50 million, or 31%;
- Higher revenue in the aerospace defense market was principally driven by increased sales of our embedded computing equipment on various fighter jet, unmanned aerial vehicle and helicopter programs;
- Strong revenue growth in the ground defense market reflected the robust demand and higher sales of tactical battlefield communications equipment;
- Higher commercial aerospace market revenue reflected increased OEM sales of avionics and electronics on various platforms; and
- Operating income was \$48 million, up 106% from the prior year, while operating margin increased 830 basis points to 22.7%, mainly reflecting improved absorption and mix on higher revenues.

Naval & Power

<i>(In millions)</i>	Q1-2024		Q1-2023		Change
Reported					
Sales	\$	282	\$	266	6 %
Operating income	\$	35	\$	38	(7 %)
Operating margin		12.5 %		14.3 %	(180 bps)
Adjusted ⁽¹⁾					
Sales	\$	282	\$	266	6 %
Operating income	\$	35	\$	41	(13 %)
Operating margin		12.5 %		15.3 %	(280 bps)

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

- Sales of \$282 million, up \$16 million, or 6%;
- Higher revenue in the aerospace defense market was primarily driven by increased sales of our arresting systems equipment supporting various domestic and international customers;
- Naval defense market revenue increases principally reflected higher revenues on the Columbia-class submarine, partially offset by timing of revenues on the Virginia-class submarine and CVN-80 aircraft carrier programs;
- Higher power & process market revenues mainly reflected increased commercial nuclear aftermarket sales supporting the maintenance of operating reactors in the U.S. and Canada; and
- Adjusted operating income was \$35 million, down 13% from the prior year, while adjusted operating margin decreased 280 basis points to 12.5%, as favorable absorption on higher revenues was more than offset by an unfavorable naval contract adjustment.

Free Cash Flow

<i>(In millions)</i>		Q1-2024		Q1-2023	Change
Net cash used for operating activities	\$	(46)	\$	(92)	50 %
Capital expenditures		(12)		(11)	(13 %)
Reported free cash flow	\$	(58)	\$	(102)	44 %
Adjusted free cash flow ⁽¹⁾	\$	(58)	\$	(92)	37 %

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

- Reported free cash flow of (\$58) million increased \$45 million, primarily due to higher cash earnings and the timing of tax payments, as well as a \$10 million legal settlement payment made in the prior year;
- Adjusted free cash flow of (\$58) million increased \$35 million;
- Capital expenditures increased \$1 million compared with the prior year period, primarily due to higher growth investments in the Defense Electronics segment.

New Orders and Backlog

- New orders of \$901 million increased 26% compared with the prior year and generated an overall book-to-bill that exceeded 1.25x, principally driven by strong demand for defense electronics and naval defense products within our A&D markets; and
- Backlog of \$3.1 billion, up 7% from December 31, 2023, reflects higher demand in both our A&D and Commercial markets.

Share Repurchase and Dividends

- During the first quarter, the Company repurchased 52,612 shares of its common stock for approximately \$12 million; and
- The Company declared a quarterly dividend of \$0.20 a share.

Full-Year 2024 Guidance

The Company is increasing its full-year 2024 Adjusted financial guidance ⁽¹⁾ 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	\$2,960 - \$3,010	\$2,985 - \$3,035	Up 5% - 7%
Operating Income	\$514 - \$528	\$518 - \$533	Up 5% - 8%
Operating Margin	17.4% - 17.6%	17.4% - 17.6%	Up 0 - 20 bps
Diluted EPS	\$10.00 - \$10.30	\$10.10 - \$10.40	Up 8% - 11%
Free Cash Flow	\$415 - \$435	\$415 - \$435	Up 0% - 5%

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

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 first quarter 2024 financial results and business outlook at 10:00 a.m. ET on Thursday, May 2, 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.

(Tables to Follow)

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

	Three Months Ended	
	2024	2023
Product sales	\$ 595,704	\$ 524,881
Service sales	117,463	105,979
Total net sales	<u>713,167</u>	<u>630,860</u>
Cost of product sales	389,477	343,757
Cost of service sales	69,935	65,695
Total cost of sales	<u>459,412</u>	<u>409,452</u>
Gross profit	253,755	221,408
Research and development expenses	22,980	22,024
Selling expenses	36,765	32,425
General and administrative expenses	<u>94,049</u>	<u>88,344</u>
Operating income	99,961	78,615
Interest expense	10,570	12,944
Other income, net	<u>9,608</u>	<u>7,767</u>
Earnings before income taxes	98,999	73,438
Provision for income taxes	<u>(22,504)</u>	<u>(16,592)</u>
Net earnings	<u>\$ 76,495</u>	<u>\$ 56,846</u>
Net earnings per share:		
Basic earnings per share	\$ 2.00	\$ 1.48
Diluted earnings per share	\$ 1.99	\$ 1.48
Dividends per share	\$ 0.20	\$ 0.19
Weighted average shares outstanding:		
Basic	38,254	38,303
Diluted	38,431	38,516

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

	March 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 338,034	\$ 406,867
Receivables, net	776,662	732,678
Inventories, net	553,037	510,033
Other current assets	69,483	67,502
Total current assets	<u>1,737,216</u>	<u>1,717,080</u>
Property, plant, and equipment, net	329,347	332,796
Goodwill	1,552,343	1,558,826
Other intangible assets, net	542,335	557,612
Operating lease right-of-use assets, net	133,846	141,435
Prepaid pension asset	267,334	261,869
Other assets	49,661	51,351
Total assets	\$ 4,612,082	\$ 4,620,969
Liabilities		
Current liabilities:		
Current portion of long-term debt	\$ 90,000	\$ —
Accounts payable	233,818	243,833
Accrued expenses	158,089	188,039
Deferred revenue	297,545	303,872
Other current liabilities	78,823	70,800
Total current liabilities	<u>858,275</u>	<u>806,544</u>
Long-term debt, net	960,009	1,050,362
Deferred tax liabilities	128,000	132,319
Accrued pension and other postretirement benefit costs	67,446	66,875
Long-term operating lease liability	111,981	118,611
Long-term portion of environmental reserves	13,439	12,784
Other liabilities	92,753	105,061
Total liabilities	<u>\$ 2,231,903</u>	<u>\$ 2,292,556</u>
Stockholders' equity		
Common stock, \$1 par value	\$ 49,187	\$ 49,187
Additional paid in capital	133,166	140,182
Retained earnings	3,556,572	3,487,751
Accumulated other comprehensive loss	(228,255)	(213,223)
Less: cost of treasury stock	(1,130,491)	(1,135,484)
Total stockholders' equity	<u>2,380,179</u>	<u>2,328,413</u>
Total liabilities and stockholders' equity	\$ 4,612,082	\$ 4,620,969

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; and (ii) the sale or divestiture of a business or product line, as applicable.

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

	Three Months Ended March 31, 2024			Three Months Ended March 31, 2023			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	Reported	Adjusted
Sales:								
Aerospace & Industrial	\$ 219,325	\$ —	\$ 219,325	\$ 202,447	\$ —	\$ 202,447	8 %	8 %
Defense Electronics	211,741	—	211,741	162,154	—	162,154	31 %	31 %
Naval & Power	282,101	—	282,101	266,259	—	266,259	6 %	6 %
Total sales	\$ 713,167	\$ —	\$ 713,167	\$ 630,860	\$ —	\$ 630,860	13 %	13 %
Operating income (expense):								
Aerospace & Industrial	\$ 27,466	\$ —	\$ 27,466	\$ 26,545	\$ —	\$ 26,545	3 %	3 %
Defense Electronics	48,081	—	48,081	23,368	—	23,368	106 %	106 %
Naval & Power ⁽¹⁾	35,191	—	35,191	37,937	2,676	40,613	(7) %	(13) %
Total segments	\$ 110,738	\$ —	\$ 110,738	\$ 87,850	\$ 2,676	\$ 90,526	26 %	22 %
Corporate and other	(10,777)	—	(10,777)	(9,235)	—	(9,235)	(17) %	(17) %
Total operating income	\$ 99,961	\$ —	\$ 99,961	\$ 78,615	\$ 2,676	\$ 81,291	27 %	23 %
Operating margins:								
	As Reported		Adjusted	As Reported		Adjusted	Reported	Adjusted
Aerospace & Industrial	12.5 %		12.5 %	13.1 %		13.1 %	(60 bps)	(60 bps)
Defense Electronics	22.7 %		22.7 %	14.4 %		14.4 %	830 bps	830 bps
Naval & Power	12.5 %		12.5 %	14.3 %		15.3 %	(180 bps)	(280 bps)
Total Curtiss-Wright	14.0 %		14.0 %	12.5 %		12.9 %	150 bps	110 bps
Segment margins	15.5 %		15.5 %	13.9 %		14.3 %	160 bps	120 bps

⁽¹⁾ Excludes first year purchase accounting adjustments.

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, 2024			Three Months Ended March 31, 2023			2024 vs. 2023	
	Reported Sales	Adjustments	Adjusted Sales	Reported Sales	Adjustments	Adjusted Sales	Change in Reported Sales	Change in Adjusted Sales
Aerospace & Defense markets:								
Aerospace Defense	\$ 132,074	\$ —	\$ 132,074	\$ 99,879	\$ —	\$ 99,879	32%	32%
Ground Defense	90,760	—	90,760	66,256	—	66,256	37%	37%
Naval Defense	177,647	—	177,647	171,956	—	171,956	3%	3%
Commercial Aerospace	89,775	—	89,775	70,490	—	70,490	27%	27%
Total Aerospace & Defense	\$ 490,256	\$ —	\$ 490,256	\$ 408,581	\$ —	\$ 408,581	20%	20%
Commercial markets:								
Power & Process	124,039	—	124,039	120,339	—	120,339	3%	3%
General Industrial	98,872	—	98,872	101,940	—	101,940	(3%)	(3%)
Total Commercial	\$ 222,911	\$ —	\$ 222,911	\$ 222,279	\$ —	\$ 222,279	0%	0%
Total Curtiss-Wright	\$ 713,167	\$ —	\$ 713,167	\$ 630,860	\$ —	\$ 630,860	13%	13%

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

	Three Months Ended				
	2024		March 31,		2023
Diluted earnings per share - As Reported	\$	1.99	\$	1.48	
First year purchase accounting adjustments		—		0.05	
Diluted earnings per share - Adjusted ⁽¹⁾	\$	1.99	\$	1.53	

⁽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 and results of operations from divested businesses or product lines during the last twelve months, and foreign currency fluctuations.

	Three Months Ended March 31, 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	8%	3%	31%	106%	6%	(7%)	13%	27%
Less: Acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Foreign Currency	0%	2%	(1%)	0%	0%	0%	0%	1%
Organic	8%	5%	30%	106%	6%	(7%)	13%	28%

Free Cash Flow and Free Cash Flow Conversion

The Corporation discloses free cash flow because it measures cash flow available for investing and financing activities. Free cash flow represents cash available to repay outstanding debt, invest in the business, acquire businesses, return capital to shareholders and make other strategic investments. Free cash flow is defined as net cash provided by operating activities less capital expenditures. Adjusted free cash flow excludes: (i) payments associated with the Westinghouse legal settlement in 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 March 31,	
	2024	2023
Net cash used for operating activities	\$ (45,633)	\$ (91,599)
Capital expenditures	(12,055)	(10,661)
Free cash flow	\$ (57,688)	\$ (102,260)
Westinghouse legal settlement	—	10,000
Adjusted free cash flow	\$ (57,688)	\$ (92,260)
Adjusted free cash flow conversion	(75 %)	(157 %)

CURTISS-WRIGHT CORPORATION

2024 Guidance

As of May 1, 2024

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

	2023 Reported (GAAP)	2023 Adjustments (Non-GAAP) ^(1,2)	2023 Adjusted (Non-GAAP) ⁽¹⁾	2024 Reported Guidance (GAAP)		2024 Adjustments (Non-GAAP)	2024 Adjusted Guidance (Non-GAAP)		Cbg vs 2023 Adjusted
				Low	High		Low	High	
Sales:									
Aerospace & Industrial	\$ 887	\$ —	\$ 887	\$ 915	\$ 930	\$ —	\$ 915	\$ 930	3 - 5%
Defense Electronics	816	—	816	882	897	—	882	897	8 - 10%
Naval & Power	1,142	—	1,142	1,188	1,208	—	1,188	1,208	4 - 6%
Total sales	\$ 2,845	\$ —	\$ 2,845	\$ 2,985	\$ 3,035	\$ —	\$ 2,985	\$ 3,035	5 to 7%
Operating income:									
Aerospace & Industrial	\$ 145	\$ —	\$ 145	\$ 152	\$ 156	\$ —	\$ 152	\$ 156	5 - 8%
Defense Electronics	192	—	192	212	218	—	212	218	11 - 13%
Naval & Power	189	9	198	192	197	—	192	197	(3) - (1)%
Total segments	526	9	535	556	571	—	556	571	
Corporate and other	(42)	—	(42)	(38)	(39)	—	(38)	(39)	
Total operating income	\$ 485	\$ 9	\$ 494	\$ 518	\$ 533	\$ —	\$ 518	\$ 533	5 to 8%
Interest expense	\$ (51)	\$ —	\$ (51)	\$ (44)	\$ (45)	\$ —	\$ (44)	\$ (45)	
Other income, net	30	—	30	34	35	—	34	35	
Earnings before income taxes	463	9	472	508	524	—	508	524	
Provision for income taxes	(109)	(2)	(111)	(119)	(123)	—	(119)	(123)	
Net earnings	\$ 355	\$ 6	\$ 361	\$ 389	\$ 400	\$ —	\$ 389	\$ 400	
Diluted earnings per share	\$ 9.20	\$ 0.18	\$ 9.38	\$ 10.10	\$ 10.40	\$ —	\$ 10.10	\$ 10.40	8 to 11%
Diluted shares outstanding	38.5		38.5	38.5	38.5		38.5	38.5	
Effective tax rate	23.4 %		23.4 %	23.5 %	23.5 %		23.5 %	23.5 %	
Operating margins:									
Aerospace & Industrial	16.4 %		16.4 %	16.6 %	16.8 %		16.6 %	16.8 %	20 to 40 bps
Defense Electronics	23.5 %		23.5 %	24.0 %	24.2 %		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)
Total operating margin	17.0 %		17.4 %	17.4 %	17.6 %		17.4 %	17.6 %	0 to 20 bps
Free cash flow	\$ 403	\$ 10	\$ 413	\$ 415	\$ 435	\$ —	\$ 415	\$ 435	0 to 5%

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

⁽¹⁾ 2023 Adjusted financials exclude the impact of first year purchase accounting adjustments.⁽²⁾ 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.

CURTISS-WRIGHT CORPORATION
2024 Sales Growth Guidance by End Market
As of May 1, 2024

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

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.

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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.

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The background of the slide features a complex wireframe illustration of various industrial and military equipment, including a truck, a tank, an aircraft, and a large crane or lifting mechanism. The Curtiss-Wright logo is positioned in the top left corner.

**CURTISS -
WRIGHT**

Q1 2024

EARNINGS CONFERENCE CALL

May 2, 2024

Conference Call Dial-in numbers:
(800) 225-9448 (domestic)
(203) 518-9708 (international)
Conference code: CWQ124

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.

STRONG START TO 2024; RAISED FULL-YEAR 2024 OUTLOOK

First Quarter 2024 Highlights

- **Sales of \$713M, up 13% overall**
 - Aerospace & Defense (A&D) markets up 20%; Strong growth in defense electronics (embedded computing and tactical communications), arresting systems and Commercial Aerospace
 - Commercial markets reflect solid growth in Commercial Nuclear and Process, mainly offset by Industrial markets
- **Operating Income of \$100M, up 23%; 110 bps in YOY margin expansion**
 - Exceeded expectations due to strong operational performance in Defense Electronics despite headwind in Naval & Power segment
- **Diluted EPS of \$1.99, up 30%**
- **Free Cash Flow up 37%; Higher confidence to achieve full-year guidance**
- **New Orders of \$901M, up 26%, reflecting 1.26x Book-to-Bill**
 - Strong demand across A&D and Commercial Nuclear markets

Full-Year 2024 Guidance

- **Sales growth raised to 5% - 7% on continued strength in Defense Electronics; Increases in all end markets**
- **Expect to deliver incremental margin expansion, 8% - 11% EPS growth and strong FCF generation**



Note: First 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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FIRST QUARTER 2024 FINANCIAL REVIEW

(\$ in millions)	Q1'24 Adjusted	Q1'23 Adjusted	Change	Key Drivers
Aerospace & Industrial	\$219	\$202	8%	<ul style="list-style-type: none"> Strong Commercial Aerospace OEM growth and increased development of actuation equipment in Aerospace Defense; Partially offset by modest decline in General Industrial
Defense Electronics	\$212	\$162	31%	<ul style="list-style-type: none"> Strong growth in Ground Defense (tactical communications) and Aerospace Defense (embedded computing)
Naval & Power	\$282	\$266	6%	<ul style="list-style-type: none"> Aerospace Defense revenue growth reflected strong demand for arresting systems equipment Modest Naval Defense growth (higher Columbia-class subs, mainly offset by lower aircraft carrier revenues) Solid growth in Power & Process
Total Sales	\$713	\$631	13%	Strong demand and record backlog fuels growth in A&D markets
Aerospace & Industrial <i>Margin</i>	\$27 12.5%	\$27 13.1%	3% (60) bps	<ul style="list-style-type: none"> Favorable absorption on solid sales growth Profitability offset by unfavorable mix and timing of development programs
Defense Electronics <i>Margin</i>	\$48 22.7%	\$23 14.4%	106% 830 bps	<ul style="list-style-type: none"> Favorable absorption and improved mix on strong A&D revenue growth Profitability partially offset by higher investment in R&D
Naval & Power <i>Margin</i>	\$35 12.5%	\$41 15.3%	(13%) (280) bps	<ul style="list-style-type: none"> Favorable absorption on higher revenues Profitability impacted by naval contract adjustment
Corporate and Other	(\$11)	(\$9)	17%	<ul style="list-style-type: none"> Higher 401K expenses
Total Op. Income <i>CW Margin</i>	\$100 14.0%	\$81 12.9%	23% 110 bps	CW portfolio delivers strong margin expansion on better-than-expected Sales growth

2024 END MARKET SALES GROWTH GUIDANCE (As of May 1, 2024)

Updated (in blue)

(\$ in Millions)	2024E Growth vs 2023 (Prior)	2024E Growth vs 2023 (Current)	2024E % Sales	Key Drivers
Aerospace Defense	5% - 7%	6% - 8%	20%	<ul style="list-style-type: none"> Strong defense electronics revenue growth on various C5/ISR programs (fighter jets and helicopters)
Ground Defense	4% - 6%	10% - 12%	11%	<ul style="list-style-type: none"> Strong revenue growth in tactical communications equipment
Naval Defense	3% - 5%	3% - 5%	25%	<ul style="list-style-type: none"> Higher revenue growth on Columbia-class submarine and CVN-81 aircraft carrier programs; Partially offset by lower CVN-80 aircraft carrier revenues
Commercial Aerospace	10% - 12%	10% - 12%	12%	<ul style="list-style-type: none"> Ramp-up in OEM production (narrowbody and widebody)
Total Aerospace & Defense	5% - 7%	6% - 8%	68%	Strong growth in A&D markets driven by U.S. and Foreign Military Sales
Power & Process	3% - 5%	4% - 6%	18%	<ul style="list-style-type: none"> Raised Commercial Nuclear outlook from MSD to HSD growth, incl. benefit of WSC acquisition Modest growth in Process (Higher subsea pump development revenues offset by timing of capital projects in oil & gas market)
General Industrial	1% - 3%	1% - 3%	15%	<ul style="list-style-type: none"> Growth in industrial vehicles (new product introductions) and surface treatment services
Total Commercial	2% - 4%	2% - 4%	32%	Investment in new technologies driving solid base of growth
Total Curtiss-Wright	4% - 6%	5% - 7%	100%	Delivering Organic Growth in All A&D and Commercial Markets

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Notes: Amounts may not add due to rounding.

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2024 FINANCIAL GUIDANCE (As of May 1, 2024)

Updated (in blue)

(\$ in millions)	2024E (Prior)	2024E (Current)	Change vs 2023 Adjusted	Key Drivers
Aerospace & Industrial	\$915 - 930	\$915 - 930	3% - 5%	<ul style="list-style-type: none"> Strong LDD growth in Commercial Aerospace and LSD growth in Industrial markets
Defense Electronics	\$857 - 872	\$882 - 897	8% - 10%	<ul style="list-style-type: none"> Defense market growth (U.S. DoD and FMS) driven by strong order book and record backlog Higher Aerospace Defense (embedded computing) and Ground Defense (tactical communications)
Naval & Power	\$1,188 - 1,208	\$1,188 - 1,208	4% - 6%	<ul style="list-style-type: none"> MSD growth in Naval Defense driven by Columbia-class sub and CVN-81 aircraft carrier programs MSD growth in Power & Process, including contribution from WSC acquisition
Total Sales	\$2,960 - 3,010	\$2,985 - 3,035	5% - 7%	Delivering MSD+ organic growth
Aerospace & Industrial Margin	\$152 - 156 16.6% - 16.8%	\$152 - 156 16.6% - 16.8%	5% - 8% 20 - 40 bps	<ul style="list-style-type: none"> Favorable absorption on strong Commercial Aerospace sales growth Continued investment in IR&D
Defense Electronics Margin	\$198 - 203 23.1% - 23.3%	\$212 - 218 24.0% - 24.2%	11% - 13% 50 - 70 bps	<ul style="list-style-type: none"> Favorable absorption on strong growth in A&D revenues Strong profitability partially offset by ramp up in IR&D investments (~50 bps impact)
Naval & Power Margin	\$202 - 207 17.0% - 17.2%	\$192 - 197 16.1% - 16.3%	(1% - 3%) (110 - 130 bps)	<ul style="list-style-type: none"> Favorable absorption on higher sales (Defense, Commercial Nuclear and Process) Profitability offset by impact of naval contract adjustment, shift to development programs (advanced SMRs, subsea pumps) and higher investments in IR&D; Combined R&D impact ~50 bps
Corporate and Other	(\$38 - 39)	(\$38 - 39)	8% - 9%	<ul style="list-style-type: none"> Lower FX costs
Total Op. Income CW Margin	\$514 - 528 17.4% - 17.6%	\$518 - 533 17.4% - 17.6%	5% - 8% 0 - 20 bps	Targeting Operating Margin expansion while growing engineering spend (~40-50 bps impact)

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

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2024 FINANCIAL GUIDANCE (As of May 1, 2024)

Updated (in blue)

(\$ in millions, except EPS)	2024E (Prior)	2024E (Current)	Change vs 2023 Adjusted	Key Drivers
Total Sales	\$2,960 - 3,010	\$2,985 - 3,035	5% - 7%	Continued focus on generating profitable growth
Total Operating Income	\$514 - 528	\$518 - 533	5% - 8%	
Other Income	\$33 - 35	\$34 - 35		<ul style="list-style-type: none"> ▪ Higher YOY pension and interest income ▪ Lower YOY debt levels
Interest Expense	(\$45 - 46)	(\$44 - 45)		
Diluted EPS	\$10.00 - 10.30	\$10.10 - 10.40	8% - 11%	Line of sight to achieve double-digit growth
Diluted Shares Outstanding	~38.5	~38.5		Min. \$50M share repurchase
Free Cash Flow	\$415 - 435	\$415 - 435	0% - 5%	FCF up 5% - 10%, excluding final CAP1000 cash payment in 2023
FCF Conversion	~110%	~110%		<ul style="list-style-type: none"> ▪ Continued solid FCF conversion ▪ Average ~2% of Sales (over time)
Capital Expenditures	\$50 - 60	\$50 - 60		
Depreciation & Amortization	\$110 - 115	\$110 - 115		

ACQUISITION OF WSC EXPANDS GLOBAL COMMERCIAL NUCLEAR PORTFOLIO

- **April 2024: Completed Acquisition of WSC, Inc.**

- A leading supplier of state-of-the-art power plant control room simulation technology
- Strong global installed base of over 225 plant simulators
- Supporting the design, commissioning, and reliable operation of Commercial Nuclear and other power generation plants

- **Aligned with Curtiss-Wright's Acquisition Priorities**

- Bolt-on nuclear business increases breadth of CW's portfolio
- Ability to leverage CW's long standing customer relationships and global sales team
- Combines WSC's solutions with Curtiss-Wright's digital safety systems and advanced condition monitoring technology supporting reactor modernization
- Broad range of competencies from existing commercial nuclear plants to new build small modular reactors, including a contract from TerraPower
- Supports Curtiss-Wright's long-term financial objectives

Purchase Price	\$34M (cash)
P / EBITDA Multiple	~9.5x NTM
2023 Sales	~\$15M
Adjusted Operating Margin ⁽¹⁾	Dilutive to CW in Year One
Adjusted EPS ⁽¹⁾	Accretive in Year One
Free Cash Flow	Expected to generate >100% FCF Conv.



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(1) Excludes impact of first-year purchase accounting adjustments, including transaction costs

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CURTISS-WRIGHT IS BUILDING MOMENTUM

- **Successful execution of Pivot to Growth strategy driving strong FY24 outlook**
 - Sales growth of 5% - 7% driven by increases in all A&D and Commercial markets
 - Operating Margin of 17.4% - 17.6%, flat to up 20 bps, while supporting incremental R&D investments
 - Targeting 8% - 11% EPS growth on strong operating income growth
 - Confidence in FCF guidance reflect strong earnings and continued working capital management; FCF Conversion >100%
- **Maintain healthy and efficient balance sheet to support disciplined capital allocation strategy**
 - Committed to growing through acquisitions and returning capital to shareholders
- **Hosting Investor Day on Tuesday May 21, 2024, in NYC (8:30am EDT)¹**
 - In-depth review of Curtiss-Wright's strategy for continued profitable growth and introduce new long-term financial targets
 - Commercial Nuclear panel with leading industry experts from Nuclear Energy Institute, Westinghouse and Energy Northwest
 - Confidence in long-term outlook driven by alignment of technologies to secular growth trends



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 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 (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: (i) payments associated with the Westinghouse legal settlement in both the current and prior year periods and (ii) executive pension payments in the prior year period. The Corporation discloses adjusted free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as adjusted free cash flow divided by adjusted net earnings.

FIRST QUARTER 2024: END MARKET SALES GROWTH

(\$ in millions)	Q1'24	Q1'23	Change	Key Drivers
Aerospace Defense	\$132	\$100	32%	Strong demand for embedded computing equipment and higher revenues of arresting systems equipment
Ground Defense	\$91	\$66	37%	Higher tactical communications equipment revenues
Naval Defense	\$178	\$172	3%	Higher Columbia-class submarine revenues, partially offset by timing of revenues on aircraft carrier programs
Commercial Aerospace	\$90	\$70	27%	Strong OEM demand on narrowbody and widebody platforms
Total A&D Markets	\$490	\$409	20%	
Power & Process	\$124	\$120	3%	Solid growth in Power & Process (MSD growth excluding CAP1000 program revenues); Driven by higher commercial nuclear aftermarket revenues
General Industrial	\$99	\$102	(3%)	Benefit of new product introductions addressing the electrification of vehicles was more than offset by reduced sales of industrial automation products and surface treatment services
Total Commercial Markets	\$223	\$222	0%	
Total Curtiss-Wright	\$713	\$631	13%	



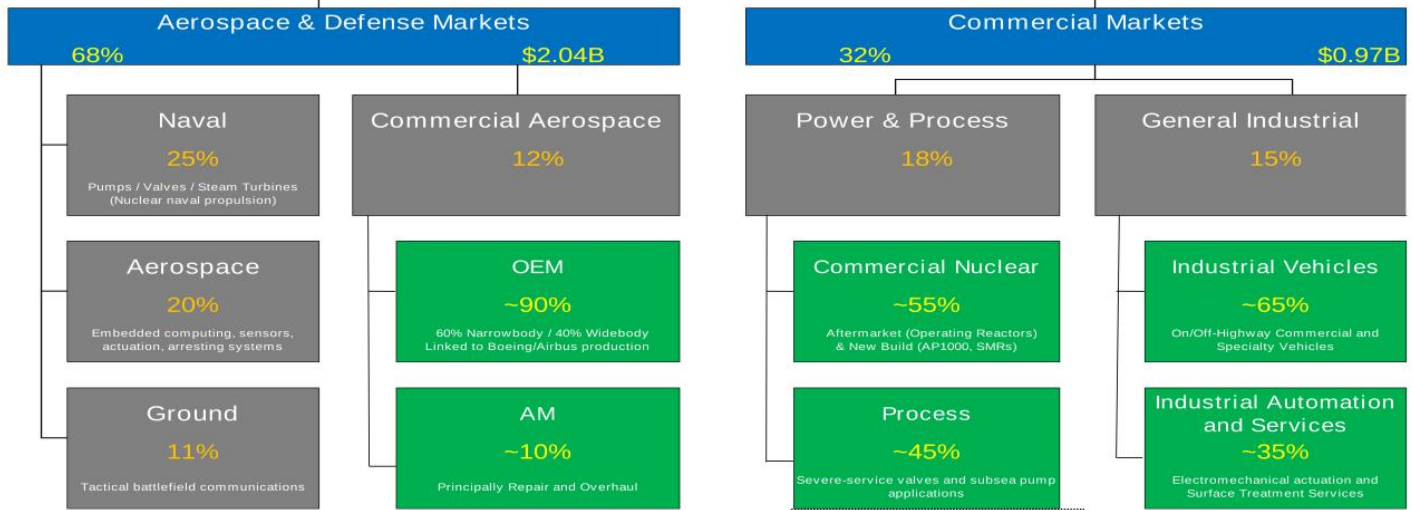
Note: Amounts may not add down due to rounding.

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2024E END MARKET SALES WATERFALL (as of May 1, 2024)

FY'24 Guidance:
 Overall UP 5 - 7%
 A&D Markets UP 6 - 8%
 Comm'l Markets UP 2 - 4%

Total 2024 CW End Markets
 \$2.985B - 3.035B



Note: Amounts shown for % of Total Sales may not add due to rounding.
 • Power & Process market sales concentrated in Naval & Power segment
 • General Industrial sales concentrated in Aerospace & Industrial segment

Commercial Nuclear
 90% Domestic & Int'l Aftermarket
 10% New Build Gen III / Gen IV (Advanced SMRs)



