

**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): February 14, 2024

**CURTISS-WRIGHT CORPORATION**  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other  
Jurisdiction of  
Incorporation)

001-00134

13-0612970

(Commission File  
Number)

(IRS Employer  
Identification No.)

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

28036  
(Zip Code)

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

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

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

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

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

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

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

Emerging growth company

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

## SECTION 2 – FINANCIAL INFORMATION

### ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On Wednesday, February 14, 2024, the Company issued a press release announcing financial results for the fourth quarter and full year ended December 31, 2023 as well as expectations for 2024 financial performance. A conference call and webcast presentation will be held on Thursday, February 15, 2024 at 10:00 am ET. 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 CWQ423. 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 February 14, 2024

99.2 Presentation shown during investor and securities analyst webcast on February 15, 2024

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SIGNATURE

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

CURTISS-WRIGHT CORPORATION

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

Date: February 15, 2024

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EXHIBIT INDEX

Exhibit  
Number

Description

<a href="#"><u>99.1</u></a>	<a href="#"><u>Press Release dated February 14, 2024</u></a>
<a href="#"><u>99.2</u></a>	<a href="#"><u>Presentation shown during investor and securities analyst webcast on February 15, 2024</u></a>

## Curtiss-Wright Reports Fourth Quarter and Full-Year 2023 Financial Results; Issues Full-Year 2024 Guidance Reflecting Strong Growth in Sales, EPS and Free Cash Flow

### *Company Delivers Record FY23 Sales, Profitability, EPS, Free Cash Flow and Orders*

DAVIDSON, N.C.--(BUSINESS WIRE)--February 14, 2024--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the fourth quarter and full-year ended December 31, 2023.

#### **Fourth Quarter 2023 Highlights:**

- Reported sales of \$786 million, up 4%, operating income of \$161 million, operating margin of 20.4%, and diluted earnings per share (EPS) of \$3.11;
- Adjusted operating income of \$163 million, up 2%;
- Adjusted operating margin of 20.8%;
- Adjusted diluted EPS of \$3.16, up 8%; and
- Free cash flow (FCF) of \$270 million, generating 221% Adjusted FCF conversion.

#### **Full-Year 2023 Highlights:**

- Reported sales of \$2.8 billion, up 11%, operating income of \$485 million, operating margin of 17.0%, diluted EPS of \$9.20 and Reported FCF of \$403 million;
- Adjusted operating income of \$494 million, up 11%;
- Adjusted operating margin of 17.4%;
- Adjusted diluted EPS of \$9.38, up 15%;
- Adjusted FCF of \$413 million, generating 114% Adjusted FCF conversion;
- Total share repurchases of \$50 million;
- New orders of \$3.1 billion, up 5%, reflecting solid demand in Aerospace & Defense (A&D) and Commercial markets, and book-to-bill of 1.1x; and
- Backlog of \$2.9 billion, up 9%;

"Curtiss-Wright ended the year with a strong fourth quarter financial performance that reflected better-than-expected sales growth, record quarterly Adjusted diluted EPS of \$3.16 and strong free cash flow," said Lynn M. Bamford, Chair and CEO of Curtiss-Wright Corporation.

"Our full-year 2023 results were highlighted by another year of strong operational performance, as we delivered record high sales and operating income driven by 10% organic growth, and improved profitability while continuing to ramp up our investments in research and development across the portfolio. We achieved record Adjusted free cash flow of \$413 million, driven by 15% growth in Adjusted diluted EPS as well as our continued efforts to reduce working capital. Our results also reflected strong demand across our A&D and Commercial markets, which drove record new orders exceeding \$3 billion and a book-to-bill of 1.1x. Overall, these results mark the final, successful year for the three year goals we established at our May 2021 Investor Day. I'm incredibly proud of the team's efforts to successfully execute our pivot to growth strategy and the momentum we now carry forward into 2024."

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"Looking ahead, our strong backlog entering the year supports our expectations to deliver total organic sales growth of 4% to 6% in 2024, including growth in all of our A&D and Commercial end markets. We expect to deliver continued operating margin expansion while increasing R&D investments, diluted EPS growth of 7% to 10%, and strong free cash flow generation ranging from \$415 to \$435 million. We remain well-positioned with strong alignment of our technologies to the favorable secular growth trends in each of our end markets, and confident in our ability to deliver profitable growth and drive long-term shareholder value."

**Fourth Quarter 2023 Operating Results**

<i>(In millions)</i>	Q4-2023	Q4-2022	Change
<b>Reported</b>			
Sales	\$ 786	\$ 758	4%
Operating income	\$ 161	\$ 157	2%
Operating margin	20.4%	20.8%	(40 bps)
<b>Adjusted <sup>(1)</sup></b>			
Sales	\$ 786	\$ 758	4%
Operating income	\$ 163	\$ 160	2%
Operating margin	20.8%	21.1%	(30 bps)

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

- Sales of \$786 million increased 4% compared with the prior year period;
- Total A&D market sales increased 5%, while total Commercial market sales increased 2%;
- In our A&D markets, we experienced solid growth in the defense markets principally driven by higher defense electronics revenues and higher sales of arresting systems equipment, as well as strong sales growth in the commercial aerospace market;
- In our Commercial markets, we experienced solid growth in the power & process markets, despite the wind down on the China Direct AP1000 program, while sales in the general industrial market were in-line with the prior year period; and
- Adjusted operating income was \$163 million, up 2% compared with the prior year period, while Adjusted operating margin decreased 30 basis points to 20.8%, as favorable overhead absorption on higher revenues in all three segments was offset by unfavorable mix on products and higher investment in research and development.

**Fourth Quarter 2023 Segment Performance****Aerospace & Industrial**

<i>(In millions)</i>	<b>Q4-2023</b>	<b>Q4-2022</b>	<b>Change</b>
<b>Reported</b>			
Sales	\$ 238	\$ 223	7%
Operating income	\$ 44	\$ 41	9%
Operating margin	18.5%	18.2%	30 bps
<b>Adjusted <sup>(1)</sup></b>			
Sales	\$ 238	\$ 223	7%
Operating income	\$ 44	\$ 41	7%
Operating margin	18.5%	18.5%	0 bps

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

- Sales of \$238 million, up \$15 million, or 7%;
- Higher commercial aerospace market revenues reflected increased OEM sales of actuation and sensors products, as well as surface treatment services, on narrowbody and widebody platforms;
- In the defense markets, higher revenue in the aerospace defense market supporting various fighter jet programs was mainly offset by lower sales on ground missile launchers in the ground defense market;
- General industrial market revenue was essentially flat, as the benefit of new product introductions addressing the electrification of vehicles was mainly offset by lower sales on off-highway vehicle platforms; and
- Adjusted operating income was \$44 million, up 7%, with a strong Adjusted operating margin of 18.5%, as favorable absorption on higher revenues was partially offset by the timing of development contracts.

**Defense Electronics**

<i>(In millions)</i>	<b>Q4-2023</b>	<b>Q4-2022</b>	<b>Change</b>
<b>Reported</b>			
Sales	\$ 240	\$ 236	1%
Operating income	\$ 69	\$ 70	(2%)
Operating margin	28.8%	29.7%	(90 bps)
<b>Adjusted <sup>(1)</sup></b>			
Sales	\$ 240	\$ 236	1%
Operating income	\$ 69	\$ 70	(2%)
Operating margin	28.8%	29.7%	(90 bps)

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

- Sales of \$240 million, up \$3 million, or 1%;
  - Aerospace defense market revenue declines principally reflected the timing of sales of our embedded computing equipment on various helicopter programs partially offset by higher sales of flight test instrumentation equipment on various fighter jet programs;
  - Strong revenue growth in the ground defense market reflected higher sales of tactical battlefield communications equipment as well as higher sales of embedded computing equipment on the Stryker ground combat vehicle;
  - Higher revenue in the naval defense market reflected increased sales of our embedded computing equipment supporting various domestic and international programs; and
  - Adjusted operating income was \$69 million, down 2% from the prior year period, while adjusted operating margin decreased 90 basis points to 28.8%, as favorable absorption on higher revenues was offset by unfavorable mix and higher investments in research and development.
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Naval & Power

<i>(In millions)</i>	Q4-2023	Q4-2022	Change
<b>Reported</b>			
Sales	\$ 308	\$ 298	3%
Operating income	\$ 57	\$ 59	(3%)
Operating margin	18.5%	19.7%	(120 bps)
<b>Adjusted <sup>(1)</sup></b>			
Sales	\$ 308	\$ 298	3%
Operating income	\$ 59	\$ 60	(2%)
Operating margin	19.3%	20.3%	(100 bps)

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

- Sales of \$308 million, up \$10 million, or 3%;
- 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 was essentially flat, as higher revenues on Columbia-class and Virginia-class submarines were mainly offset by the timing of revenues on the CVN-80 and CVN-81 aircraft carrier programs;
- Higher power & process market revenues reflected strong growth in industrial valve sales in the process market, and solid growth in the commercial nuclear market supporting increased development on Advanced Small Modular Reactors (ASMRs); Those increases were partially offset by lower China Direct AP1000 program revenues; and
- Adjusted operating income was \$59 million, down 2% from the prior year period, while adjusted operating margin decreased 100 basis points to 19.3%, as favorable absorption on higher revenues was offset by unfavorable mix of products and timing of development contracts.

**Free Cash Flow**

<i>(In millions)</i>	<b>Q4-2023</b>	<b>Q4-2022</b>	<b>Change</b>
Net cash provided by operating activities	\$ 282	\$ 292	(3%)
Capital expenditures	(13)	(9)	34%
Reported free cash flow	\$ 270	\$ 283	(5%)
Adjusted free cash flow <sup>(1)</sup>	\$ 270	\$ 299	(10%)

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

- Reported free cash flow of \$270 million decreased \$13 million, as higher cash earnings were more than offset by higher taxes;
- Adjusted free cash flow of \$270 million decreased \$29 million; and
- Capital expenditures increased approximately \$3 million compared with the prior year period, primarily due to higher growth investments within the Naval & Power segment.

**New Orders and Backlog**

- New orders of \$685 million decreased 4% in the fourth quarter, reflecting timing in our Defense markets, partially offset by strong demand within our Commercial markets for nuclear aftermarket products as well as subsea pumps to the process market;
- Full-year 2023 new orders of \$3.1 billion increased 5% and generated an overall book-to-bill of 1.1x, reflecting growth in our A&D and Commercial markets; and
- Backlog of \$2.9 billion, up 9% from December 31, 2022, reflects strong demand in both our A&D and Commercial markets.

**Share Repurchase and Dividends**

- During the fourth quarter, the Company repurchased 60,442 shares of its common stock for approximately \$13 million;
  - During full-year 2023, the Company repurchased 0.3 million shares for \$50 million; and
  - The Company also declared a quarterly dividend of \$0.20 a share.
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**Full-Year 2024 Guidance**

The Company's full-year 2024 financial guidance<sup>(1)</sup> is as follows:

<b>(\$ in millions, except EPS)</b>	<b>2024 Guidance</b>	<b>% Chg vs 2023 Adjusted</b>
Total Sales	\$2,960 - \$3,010	Up 4% - 6%
Operating Income	\$514 - \$528	Up 4% - 7%
Operating Margin	17.4% - 17.6%	Up 0 - 20 bps
Diluted EPS	\$10.00 - \$10.30	Up 7% - 10%
Free Cash Flow	\$415 - \$435	Up 0% - 5%

*(1) Reconciliations of Reported to Adjusted 2023 operating results and 2024 financial guidance are available in the Appendix, and exclude first year purchase accounting costs associated with prior year acquisitions.*

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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 fourth quarter and full-year 2023 financial results and expectations for 2024 guidance at 10:00 a.m. ET on Thursday, February 15, 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)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Product sales	\$ 667,879	\$ 646,263	\$ 2,389,711	\$ 2,135,882
Service sales	117,912	111,402	455,662	421,143
Total net sales	<u>785,791</u>	<u>757,665</u>	<u>2,845,373</u>	<u>2,557,025</u>
Cost of product sales	414,010	399,389	1,507,480	1,348,569
Cost of service sales	67,051	65,792	270,715	253,847
Total cost of sales	<u>481,061</u>	<u>465,181</u>	<u>1,778,195</u>	<u>1,602,416</u>
Gross profit	304,730	292,484	1,067,178	954,609
Research and development expenses	20,066	19,032	85,764	80,836
Selling expenses	36,306	31,199	137,088	121,586
General and administrative expenses	87,664	85,008	359,724	324,093
Loss on divestiture	—	—	—	4,651
Operating income	<u>160,694</u>	<u>157,245</u>	<u>484,602</u>	<u>423,443</u>
Interest expense	10,961	13,665	51,393	46,980
Other income, net	<u>7,117</u>	<u>1,434</u>	<u>29,861</u>	<u>12,732</u>
Earnings before income taxes	156,850	145,014	463,070	389,195
Provision for income taxes	(36,963)	(35,991)	(108,561)	(94,847)
Net earnings	<u>\$ 119,887</u>	<u>\$ 109,023</u>	<u>\$ 354,509</u>	<u>\$ 294,348</u>
Net earnings per share:				
Basic earnings per share	\$ 3.14	\$ 2.85	\$ 9.26	\$ 7.67
Diluted earnings per share	\$ 3.11	\$ 2.82	\$ 9.20	\$ 7.62
Dividends per share	\$ 0.20	\$ 0.19	\$ 0.79	\$ 0.75
Weighted average shares outstanding:				
Basic	38,232	38,296	38,283	38,386
Diluted	38,505	38,633	38,529	38,649

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

	December 31, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 406,867	\$ 256,974
Receivables, net	732,678	723,304
Inventories, net	510,033	483,113
Other current assets	67,502	52,623
Total current assets	1,717,080	1,516,014
Property, plant, and equipment, net	332,796	342,708
Goodwill	1,558,826	1,544,635
Other intangible assets, net	557,612	620,897
Operating lease right-of-use assets, net	141,435	153,855
Prepaid pension asset	261,869	222,627
Other assets	51,351	47,567
<b>Total assets</b>	<b>\$ 4,620,969</b>	<b>\$ 4,448,303</b>
<b>Liabilities</b>		
Current liabilities:		
Current portion of long-term and short-term debt	\$ —	\$ 202,500
Accounts payable	243,833	266,525
Accrued expenses	188,039	174,440
Deferred revenue	303,872	254,801
Other current liabilities	70,800	82,779
Total current liabilities	806,544	981,045
Long-term debt	1,050,362	1,051,900
Deferred tax liabilities	132,319	123,001
Accrued pension and other postretirement benefit costs	66,875	58,348
Long-term operating lease liability	118,611	132,275
Long-term portion of environmental reserves	12,784	12,547
Other liabilities	105,061	107,973
Total liabilities	\$ 2,292,556	\$ 2,467,089
<b>Stockholders' equity</b>		
Common stock, \$1 par value	\$ 49,187	\$ 49,187
Additional paid in capital	140,182	134,553
Retained earnings	3,487,751	3,163,491
Accumulated other comprehensive loss	(213,223)	(258,916)
Less: cost of treasury stock	(1,135,484)	(1,107,101)
Total stockholders' equity	2,328,413	1,981,214
<b>Total liabilities and stockholders' equity</b>	<b>\$ 4,620,969</b>	<b>\$ 4,448,303</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) 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.

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

	Three Months Ended December 31, 2023			Three Months Ended December 31, 2022			% Change	
	As		Adjusted	As		Adjusted	As	
	Reported	Adjustments		Reported	Adjustments		Reported	Adjusted
<b>Sales:</b>								
Aerospace & Industrial	\$ 238,224	\$ —	\$ 238,224	\$ 223,258	\$ —	\$ 223,258	7%	7%
Defense Electronics	239,751	—	239,751	236,456	—	236,456	1%	1%
Naval & Power	307,816	—	307,816	297,951	—	297,951	3%	3%
<b>Total sales</b>	<b>\$ 785,791</b>	<b>\$ —</b>	<b>\$ 785,791</b>	<b>\$ 757,665</b>	<b>\$ —</b>	<b>\$ 757,665</b>	<b>4%</b>	<b>4%</b>
<b>Operating income (expense):</b>								
Aerospace & Industrial <sup>(1)</sup>	\$ 44,054	\$ —	\$ 44,054	\$ 40,599	\$ 703	\$ 41,302	9%	7%
Defense Electronics	69,015	—	69,015	70,230	—	70,230	(2)%	(2)%
Naval & Power <sup>(2)</sup>	56,845	2,529	59,374	58,717	1,724	60,441	(3)%	(2)%
<b>Total segments</b>	<b>\$ 169,914</b>	<b>\$ 2,529</b>	<b>\$ 172,443</b>	<b>\$ 169,546</b>	<b>\$ 2,427</b>	<b>\$ 171,973</b>	<b>—%</b>	<b>—%</b>
Corporate and other	(9,221)	—	(9,221)	(12,301)	—	(12,301)	25%	25%
<b>Total operating income</b>	<b>\$ 160,693</b>	<b>\$ 2,529</b>	<b>\$ 163,222</b>	<b>\$ 157,245</b>	<b>\$ 2,427</b>	<b>\$ 159,672</b>	<b>2%</b>	<b>2%</b>
<b>Operating margins:</b>								
	As		As			As		
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted		
Aerospace & Industrial	18.5%	18.5%	18.2%	18.5%	30 bps	— bps		
Defense Electronics	28.8%	28.8%	29.7%	29.7%	(90 bps)	(90 bps)		
Naval & Power	18.5%	19.3%	19.7%	20.3%	(120 bps)	(100 bps)		
<b>Total Curtiss-Wright</b>	<b>20.4%</b>	<b>20.8%</b>	<b>20.8%</b>	<b>21.1%</b>	<b>(40 bps)</b>	<b>(30 bps)</b>		
Segment margins	21.6%	21.9%	22.4%	22.7%	(80 bps)	(80 bps)		

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

(2) Excludes purchase accounting adjustments in the current and prior period and trailing costs associated with the divestiture of our German valves business.

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

	Year Ended December 31, 2023			Year Ended December 31, 2022			% Change	
	As Reported	Adjustments	Adjusted	As Reported	Adjustments	Adjusted	As Reported	Adjusted
							As Reported	
<b>Sales:</b>								
Aerospace & Industrial	\$ 887,228	\$ —	\$ 887,228	\$ 836,035	\$ —	\$ 836,035	6%	6%
Defense Electronics	815,912	—	815,912	690,262	—	690,262	18%	18%
Naval & Power	1,142,233	—	1,142,233	1,030,728	—	1,030,728	11%	11%
<b>Total sales</b>	<b>\$2,845,373</b>	<b>\$ —</b>	<b>\$2,845,373</b>	<b>\$2,557,025</b>	<b>\$ —</b>	<b>\$2,557,025</b>	<b>11%</b>	<b>11%</b>
<b>Operating income (expense):</b>								
Aerospace & Industrial <sup>(1)</sup>	\$ 145,278	\$ —	\$ 145,278	\$ 136,996	\$ 703	\$ 137,699	6%	6%
Defense Electronics	191,775	—	191,775	154,568	—	154,568	24%	24%
Naval & Power <sup>(2)</sup>	189,227	9,198	198,425	177,582	14,056	191,638	7%	4%
<b>Total segments</b>	<b>\$ 526,280</b>	<b>\$ 9,198</b>	<b>\$ 535,478</b>	<b>\$ 469,146</b>	<b>\$ 14,759</b>	<b>\$ 483,905</b>	<b>12%</b>	<b>11%</b>
Corporate and other <sup>(3)</sup>	(41,678)	—	(41,678)	(45,703)	4,876	(40,827)	9%	(2)%
<b>Total operating income</b>	<b>\$ 484,602</b>	<b>\$ 9,198</b>	<b>\$ 493,800</b>	<b>\$ 423,443</b>	<b>\$ 19,635</b>	<b>\$ 443,078</b>	<b>14%</b>	<b>11%</b>
<b>Operating margins:</b>								
Aerospace & Industrial	16.4%		16.4%	16.4%		16.5%	— bps	(10 bps)
Defense Electronics	23.5%		23.5%	22.4%		22.4%	110 bps	110 bps
Naval & Power	16.6%		17.4%	17.2%		18.6%	(60 bps)	(120 bps)
<b>Total Curtiss-Wright</b>	<b>17.0%</b>		<b>17.4%</b>	<b>16.6%</b>		<b>17.3%</b>	<b>40 bps</b>	<b>10 bps</b>
Segment margins	18.5%		18.8%	18.3%		18.9%	20 bps	(10 bps)

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

(2) Excludes purchase accounting adjustments in both periods and trailing costs associated with the divestiture of our German valves business.

(3) Excludes costs associated with shareholder activism in the prior year period.



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

	Three Months Ended December 31, 2023			Three Months Ended December 31, 2022			% 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	\$ 171,527	\$ —	\$ 171,527	\$ 172,763	\$ —	\$ 172,763	(1%)	(1%)
Ground Defense	87,691	—	87,691	81,348	—	81,348	8%	8%
Naval Defense	187,240	—	187,240	183,418	—	183,418	2%	2%
Commercial Aerospace	92,723	—	92,723	77,178	—	77,178	20%	20%
<b>Total Aerospace &amp; Defense</b>	<b>\$ 539,181</b>	<b>\$ —</b>	<b>\$ 539,181</b>	<b>\$ 514,707</b>	<b>\$ —</b>	<b>\$ 514,707</b>	<b>5%</b>	<b>5%</b>
<b>Commercial markets:</b>								
Power & Process	136,541	—	136,541	131,598	—	131,598	4%	4%
General Industrial	110,069	—	110,069	111,360	—	111,360	(1%)	(1%)
<b>Total Commercial</b>	<b>\$ 246,610</b>	<b>\$ —</b>	<b>\$ 246,610</b>	<b>\$ 242,958</b>	<b>\$ —</b>	<b>\$ 242,958</b>	<b>2%</b>	<b>2%</b>
<b>Total Curtiss-Wright</b>	<b>\$ 785,791</b>	<b>\$ —</b>	<b>\$ 785,791</b>	<b>\$ 757,665</b>	<b>\$ —</b>	<b>\$ 757,665</b>	<b>4%</b>	<b>4%</b>
	Year Ended December 31, 2023			Year Ended December 31, 2022			% 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	\$ 551,622	\$ —	\$ 551,622	\$ 479,743	\$ —	\$ 479,743	15%	15%
Ground Defense	308,008	—	308,008	219,739	—	219,739	40%	40%
Naval Defense	720,013	—	720,013	694,015	—	694,015	4%	4%
Commercial Aerospace	324,949	—	324,949	276,519	—	276,519	18%	18%
<b>Total Aerospace &amp; Defense</b>	<b>\$1,904,592</b>	<b>\$ —</b>	<b>\$1,904,592</b>	<b>\$1,670,016</b>	<b>\$ —</b>	<b>\$1,670,016</b>	<b>14%</b>	<b>14%</b>
<b>Commercial markets:</b>								
Power & Process	509,998	—	509,998	472,300	—	472,300	8%	8%
General Industrial	430,783	—	430,783	414,709	—	414,709	4%	4%
<b>Total Commercial</b>	<b>\$ 940,781</b>	<b>\$ —</b>	<b>\$ 940,781</b>	<b>\$ 887,009</b>	<b>\$ —</b>	<b>\$ 887,009</b>	<b>6%</b>	<b>6%</b>
<b>Total Curtiss-Wright</b>	<b>\$2,845,373</b>	<b>\$ —</b>	<b>\$2,845,373</b>	<b>\$2,557,025</b>	<b>\$ —</b>	<b>\$2,557,025</b>	<b>11%</b>	<b>11%</b>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
<b>Diluted earnings per share - As Reported</b>	<b>\$ 3.11</b>	<b>\$ 2.82</b>	<b>\$ 9.20</b>	<b>\$ 7.62</b>
First year purchase accounting adjustments	0.02	0.05	0.15	0.18
Divested German valves business	0.03	—	0.03	0.14
Costs associated with shareholder activism	—	—	—	0.10
Pension settlement charges	—	0.05	—	0.09
<b>Diluted earnings per share - Adjusted <sup>(1)</sup></b>	<b>\$ 3.16</b>	<b>\$ 2.92</b>	<b>\$ 9.38</b>	<b>\$ 8.13</b>

(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 impacts from foreign currency fluctuations.

	Three Months Ended December 31, 2023 vs. 2022							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss- Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	7%	9%	1%	(2%)	3%	(3%)	4%	2%
Less: Acquisitions	0%	0%	0%	0%	0%	0%	0%	0%
Divestiture-related costs	0%	0%	0%	0%	0%	1%	0%	1%
Foreign currency	(1%)	0%	0%	0%	0%	1%	(1%)	0%
Organic	6%	9%	1%	(2%)	3%	(1%)	3%	3%

	Year Ended December 31, 2023 vs. 2022							
	Aerospace & Industrial		Defense Electronics		Naval & Power		Total Curtiss- Wright	
	Sales	Operating income	Sales	Operating income	Sales	Operating income	Sales	Operating income
As Reported	6%	6%	18%	24%	11%	7%	11%	14%
Less: Acquisitions	0%	0%	0%	0%	(4%)	0%	(2%)	0%
Divestiture-related costs	0%	0%	0%	0%	0%	(2%)	0%	(1%)
Foreign currency	0%	0%	0%	(3%)	0%	0%	1%	(1%)
Organic	6%	6%	18%	21%	7%	5%	10%	12%

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 and (ii) executive pension payments. The Corporation discloses adjusted free cash flow conversion because it measures the proportion of net earnings converted into free cash flow and is defined as adjusted free cash flow divided by adjusted net earnings.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net cash provided by operating activities	\$ 282,372	\$ 292,389	\$ 448,089	\$ 294,776
Capital expenditures	(12,629)	(9,428)	(44,666)	(38,217)
Free cash flow	\$ 269,743	\$ 282,961	\$ 403,423	\$ 256,559
Westinghouse legal settlement	—	—	10,000	15,000
Pension payment to former executives	—	15,753	—	23,967
Adjusted free cash flow	\$ 269,743	\$ 298,714	\$ 413,423	\$ 295,526
Adjusted free cash flow conversion	221%	265%	114%	94%

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**CURTISS-WRIGHT CORPORATION**

**2024 Guidance**

As of February 14, 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 Chg vs 2023 Adjusted
				Low	High	
<b>Sales:</b>						
Aerospace & Industrial	\$ 887	\$ —	\$ 887	\$ 915	\$ 930	3 - 5%
Defense Electronics	816	—	816	857	872	5 - 7%
Naval & Power	1,142	—	1,142	1,188	1,208	4 - 6%
<b>Total sales</b>	<b>\$ 2,845</b>	<b>\$ —</b>	<b>\$ 2,845</b>	<b>\$ 2,960</b>	<b>\$ 3,010</b>	<b>4 to 6%</b>
<b>Operating income:</b>						
Aerospace & Industrial	\$ 145	\$ —	\$ 145	\$ 152	\$ 156	5 - 8%
Defense Electronics	192	—	192	198	203	3 - 6%
Naval & Power	189	9	198	202	207	2 - 5%
<b>Total segments</b>	<b>526</b>	<b>9</b>	<b>535</b>	<b>552</b>	<b>567</b>	
Corporate and other	(42)	—	(42)	(38)	(39)	
<b>Total operating income</b>	<b>\$ 485</b>	<b>\$ 9</b>	<b>\$ 494</b>	<b>\$ 514</b>	<b>\$ 528</b>	<b>4 to 7%</b>
Interest expense	\$ (51)	\$ —	\$ (51)	\$ (45)	\$ (46)	
Other income, net	30	—	30	33	35	
<b>Earnings before income taxes</b>	<b>463</b>	<b>9</b>	<b>472</b>	<b>503</b>	<b>518</b>	
Provision for income taxes	(109)	(2)	(111)	(118)	(122)	
<b>Net earnings</b>	<b>\$ 355</b>	<b>\$ 6</b>	<b>\$ 361</b>	<b>\$ 385</b>	<b>\$ 396</b>	
<b>Diluted earnings per share</b>	<b>\$ 9.20</b>	<b>\$ 0.18</b>	<b>\$ 9.38</b>	<b>\$ 10.00</b>	<b>\$ 10.30</b>	<b>7 to 10%</b>
Diluted shares outstanding	38.5		38.5	38.5	38.5	
Effective tax rate	23.4%		23.4%	23.5%	23.5%	
<b>Operating margins:</b>						
Aerospace & Industrial	16.4%		16.4%	16.6%	16.8%	20 to 40 bps
Defense Electronics	23.5%		23.5%	23.1%	23.3%	(40) to (20) bps
Naval & Power	16.6%		17.4%	17.0%	17.2%	(40) to (20) bps
<b>Total operating margin</b>	<b>17.0%</b>		<b>17.4%</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>\$ 415</b>	<b>\$ 435</b>	

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 February 14, 2024

	2024 % Change vs 2023 Adjusted	% Total Sales
<b><u>Aerospace &amp; Defense Markets</u></b>		
Aerospace Defense	5 - 7%	20%
Ground Defense	4 - 6%	11%
Naval Defense	3 - 5%	25%
Commercial Aerospace	10 - 12%	12%
<b>Total Aerospace &amp; Defense</b>	<b>5 - 7%</b>	<b>67%</b>
<b><u>Commercial Markets</u></b>		
Power & Process	3 - 5%	18%
General Industrial	1 - 3%	15%
<b>Total Commercial</b>	<b>2 - 4%</b>	<b>33%</b>
<b>Total Curtiss-Wright Sales</b>	<b>4 - 6%</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).

*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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**Q4 2023**

**EARNINGS CONFERENCE CALL**

February 15, 2024

Conference Call Dial-in numbers:  
(800) 225-9448 (domestic)  
(203) 518-9708 (international)  
Conference code: CWQ423



## 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).

# CURTISS-WRIGHT DELIVERED STRONG Q4 RESULTS AND RECORD FY2023 PERFORMANCE

## Fourth Quarter 2023 Highlights

- **Sales of \$786 Million, up 4% overall**
  - A&D markets up 5%, exceeding expectations
    - Commercial Aerospace growth of 20%
    - Solid growth in tactical communications and arresting systems
  - Commercial markets up 2%
    - Solid growth in power & process markets, driven by Nuclear aftermarket, ASMR\* development and valves
- **Operating Income of \$163M, up 2%**
- **Strong Operating Margin of 20.8%**
- **Record Diluted EPS of \$3.16, up 8%**
- **Strong FCF of \$270M; FCF conversion 221%**
  - Driven by growth in earnings and continued efforts to reduce working capital

\*ASMR = Advanced Small Modular Reactor

## Full-Year 2023 Highlights

- **Sales of \$2.8B, up 11%, with Operating Income up 11%**
- **Achieved Operating Margin of 17.4%, up 10 bps YOY**
  - Continued growth in internal and customer-funded R&D investments
  - Despite wind down on CAP1000 program and higher development costs
- **Diluted EPS of \$9.38, up 15%**
- **Strong New Orders of \$3.1B, up 5%; Backlog up 9%**
- **FCF of \$413M; FCF conversion 114%**
- **Strong performance against 2021 Investor Day Targets**
  - Pivot to Growth strategy driving strong growth in Sales, EPS and FCF

## Initial FY2024 Guidance

- **Expect to deliver MSD Sales organic growth, incremental margin expansion, solid EPS growth and strong FCF generation**

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Note: Fourth quarter and Full-year 2023 results, and comparisons to 2022, presented on an Adjusted (Non-GAAP) basis, unless noted

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## FOURTH QUARTER 2023 FINANCIAL REVIEW

(\$ in millions)	Q4'23 Adjusted	Q4'22 Adjusted	Change	Key Drivers
Aerospace & Industrial	\$238	\$223	7%	<ul style="list-style-type: none"> <li>Strong 20% growth in Commercial Aerospace OEM; Partially offset by timing in Defense and General Industrial markets</li> </ul>
Defense Electronics	\$240	\$236	1%	<ul style="list-style-type: none"> <li>Solid growth in Ground Defense (tactical communications) and Naval Defense (embedded computing)</li> <li>Partially offset by timing and sharp Q4'22 recovery in supply chain, esp. in Aerospace Defense (C5/ISR)</li> </ul>
Naval & Power	\$308	\$298	3%	<ul style="list-style-type: none"> <li>Timing in Naval Defense (higher Columbia / Virginia-class subs, offset by lower aircraft carrier revenues)</li> <li>Strong demand for arresting systems equipment in Aerospace Defense market</li> <li>Solid growth in Power &amp; Process (HSD growth excluding CAP1000 program revenues)</li> </ul>
<b>Total Sales</b>	<b>\$786</b>	<b>\$758</b>	<b>4%</b>	
Aerospace & Industrial <i>Margin</i>	\$44 18.5%	\$41 18.5%	7% 0 bps	<ul style="list-style-type: none"> <li>Favorable absorption on solid sales growth</li> <li>Profitability offset by timing of development contracts (A&amp;D markets)</li> </ul>
Defense Electronics <i>Margin</i>	\$69 28.8%	\$70 29.7%	(2%) (90 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on solid A&amp;D revenue growth</li> <li>Profitability principally offset by higher investment in R&amp;D</li> </ul>
Naval & Power <i>Margin</i>	\$59 19.3%	\$60 20.3%	(2%) (100 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on higher revenues</li> <li>Profitability offset by unfavorable mix and timing of development contracts</li> </ul>
Corporate and Other	(\$9)	(\$12)	25%	<ul style="list-style-type: none"> <li>Lower FX costs</li> </ul>
<b>Total Op. Income</b> <i>CW Margin</i>	<b>\$163</b> 20.8%	<b>\$160</b> 21.1%	<b>2%</b> (30 bps)	<b>Solid Operating Income Growth on Better-than-Expected Sales Growth</b>

## 2024 END MARKET SALES GROWTH GUIDANCE (As of February 14, 2024)

(\$ in Millions)	2023 Sales	2024E Growth vs 2023	2024E % Sales	Key Drivers
Aerospace Defense	\$552	5% - 7%	20%	<ul style="list-style-type: none"> <li>Strong defense electronics revenue growth on various C5/ISR programs; Higher flight test instrumentation equipment on F-35 program</li> </ul>
Ground Defense	\$308	4% - 6%	11%	<ul style="list-style-type: none"> <li>Strong revenue growth in tactical communications equipment, partially offset by reduced ground combat vehicle sales</li> </ul>
Naval Defense	\$720	3% - 5%	25%	<ul style="list-style-type: none"> <li>Higher revenue growth on Columbia-class submarine and CVN-81 aircraft carrier programs; Partially offset by timing of CVN-80 aircraft carrier revenues</li> </ul>
Commercial Aerospace	\$325	10% - 12%	12%	<ul style="list-style-type: none"> <li>Strong OEM growth driven by ramp-up in production (narrowbody and widebody)</li> </ul>
<b>Total Aerospace &amp; Defense</b>	<b>\$1,905</b>	<b>5% - 7%</b>	<b>67%</b>	<b>Strong demand and growing backlog fuels growth in A&amp;D markets</b>
Power & Process	\$510	3% - 5%	18%	<ul style="list-style-type: none"> <li>MSD growth in Commercial Nuclear</li> <li>Solid growth in Process (Higher subsea pump development partially offset by timing of capital projects in oil &amp; gas market)</li> </ul>
General Industrial	\$431	1% - 3%	15%	<ul style="list-style-type: none"> <li>Modest growth in industrial vehicles and surface treatment services</li> </ul>
<b>Total Commercial</b>	<b>\$941</b>	<b>2% - 4%</b>	<b>33%</b>	<b>Continued investment in new technologies driving solid base of growth</b>
<b>Total Curtiss-Wright</b>	<b>\$2,845</b>	<b>4% - 6%</b>	<b>100%</b>	<b>Expecting Solid Organic Growth in All A&amp;D and Commercial Markets</b>

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Notes: Amounts may not add due to rounding.

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## 2024 FINANCIAL GUIDANCE (As of February 14, 2024)

(\$ in millions)	2024E	Change vs 2023 Adjusted	Key Drivers
Aerospace & Industrial	\$915 - 930	3% - 5%	<ul style="list-style-type: none"> <li>Strong LDD growth in Commercial Aerospace and LSD growth in Industrial markets</li> </ul>
Defense Electronics	\$857 - 872	5% - 7%	<ul style="list-style-type: none"> <li>Strong Defense market growth driven by record backlog and continued supply chain improvement</li> <li>Higher Aerospace Defense (embedded computing) and Ground Defense (tactical communications)</li> </ul>
Naval & Power	\$1,188 - 1,208	4% - 6%	<ul style="list-style-type: none"> <li>MSD Naval Defense growth driven by Columbia-class submarine and CVN-81 aircraft carrier programs</li> <li>MSD growth in Power &amp; Process excluding wind down on CAP1000 program</li> </ul>
<b>Total Sales</b>	<b>\$2,960 - 3,010</b>	<b>4% - 6%</b>	<b>Delivering MSD organic growth</b>
Aerospace & Industrial Margin	\$152 - 156 16.6% - 16.8%	5% - 8% 20 - 40 bps	<ul style="list-style-type: none"> <li>Favorable absorption on strong Commercial Aerospace sales growth</li> <li>Continued investment in IR&amp;D</li> </ul>
Defense Electronics Margin	\$198 - 203 23.1% - 23.3%	3% - 6% (20 - 40 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on higher A&amp;D revenues</li> <li>Strong profitability offset by continued strong ramp up in IR&amp;D investments (~50 bps impact)</li> </ul>
Naval & Power Margin	\$202 - 207 17.0% - 17.2%	2% - 5% (20 - 40 bps)	<ul style="list-style-type: none"> <li>Favorable absorption on higher sales (Defense, Commercial Nuclear and Process)</li> <li>Profitability offset by shift to development contracts (advanced SMRs, subsea pumps) and higher investments in IR&amp;D (combined impact ~50 bps)</li> </ul>
Corporate and Other	(\$38 - 39)	8% - 9%	<ul style="list-style-type: none"> <li>Lower FX costs</li> </ul>
<b>Total Op. Income CW Margin</b>	<b>\$514 - 528 17.4% - 17.6%</b>	<b>4% - 7% 0 - 20 bps</b>	<b>Targeting Operating Margin expansion while growing engineering spend (~40-50 bps impact)</b>

## 2024 FINANCIAL GUIDANCE (As of February 14, 2024)

(\$ in millions, except EPS)	2023 Adjusted	2024E	Change vs 2023 Adjusted	Key Drivers
<b>Total Sales</b>	\$2,845	\$2,960 - 3,010	4% - 6%	<b>Continued focus on generating profitable growth</b>
<b>Total Operating Income</b>	\$494	\$514 - 528	4% - 7%	
Other Income	\$30	\$33 - 35		▪ Higher YOY pension and interest income
Interest Expense	(\$51)	(\$45 - 46)		▪ Lower YOY debt levels
<b>Diluted EPS</b>	\$9.38	\$10.00 - 10.30	7% - 10%	<b>Potential for double-digit growth</b>
Diluted Shares Outstanding	38.5	~38.5		Min. \$50M share repurchase
<b>Free Cash Flow</b>	\$413	\$415 - 435	0% - 5%	<b>FCF up 5% - 10%, excluding final CAP1000 cash payment in 2023</b>
FCF Conversion	114%	~110%		▪ Continued solid FCF conversion
Capital Expenditures	\$45	\$50 - 60		▪ Average ~2% of Sales (over time)
Depreciation & Amortization	\$116	\$110 - 115		

# DELIVERED SUCCESSFUL PERFORMANCE AGAINST 3-YEAR FINANCIAL TARGETS (2021-2023)

## KEY MESSAGES | 2021 INVESTOR DAY

- 1** **Pivot to Growth**, both organic and inorganic; reinvesting back into the business to fuel the innovation engine; disciplined and strategic approach to M&A while maintaining top-quartile performance
- 2** **Deepen and Expand Customer Relationships** through world-class execution by supplying innovative, mission-critical technologies and driving one face to the customer
- 3** **Advance the One Curtiss-Wright Vision** through the uniformed deployment of the new Operational Growth Platform (OGP)
- 4** **Simplify Business Model** for improved transparency, communication, and portfolio synergies to unlock shareholder value



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



Operating Income  
Growth > Revenue  
Growth



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



≥ 10%  
Adj. EPS CAGR



> 110%  
Free Cash Flow  
Conversion

✓ Total 7.4% CAGR  
✓ Organic 4.7% CAGR

✓ 9.6% CAGR

✓ 17.4% Op. Margin  
+110 bps since 2020

✓ 12.5% CAGR

✓ 108% Avg. FCF  
Conversion

**CURTISS -  
WRIGHT**

1. Any reference to top quartile performance is relative to Curtiss-Wright's peer group as reported in our 2023 Proxy

Q4 2023 Earnings Presentation

## CURTISS-WRIGHT REMAINS WELL POSITIONED FOR LONG-TERM PROFITABLE GROWTH

- **Primed to deliver strong FY24 performance**
  - Organic sales growth of 4% - 6% with increases in all A&D and Commercial markets
  - Continued Operating Margin expansion, Expect 0 - 20 bps increase to 17.4% - 17.6%
    - Solid underlying margin expansion supporting increased R&D investments to drive future growth
  - Targeting 7% - 10% EPS growth on strong operating income growth
  - Strong earnings and continued working capital management driving confidence in FCF guidance; FCF Conversion >100%
- **Healthy and efficient balance sheet to support disciplined capital allocation strategy**
  - Committed to growth through acquisitions and returning capital to shareholders
  - Enter 2024 with low leverage @ 1.0x Net Debt/EBITDA
- **Investor Day planned for May 21, 2024, in NYC, to showcase:**
  - Strength of CW portfolio and Commercial Nuclear panel with leading industry experts
  - 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.

## FOURTH QUARTER 2023: END MARKET SALES GROWTH

(\$ in millions)	Q4'23	Q4'22 Adjusted	Change	Key Drivers
Aerospace Defense	\$172	\$173	(1%)	Higher revenues of arresting systems and flight test instrumentation equipment more than offset by timing of C5/ISR programs and sharp Q4'22 recovery in supply chain
Ground Defense	\$88	\$81	8%	Higher tactical communications equipment and ground combat vehicle revenues
Naval Defense	\$187	\$183	2%	Higher Columbia-class and Virginia-class submarine revenues, partially offset by timing of revenues on aircraft carrier programs
Commercial Aerospace	\$93	\$77	20%	Strong OEM demand on narrowbody and widebody platforms
<b>Total A&amp;D Markets</b>	<b>\$539</b>	<b>\$515</b>	<b>5%</b>	
Power & Process	\$137	\$132	4%	Strong growth in process market and higher revenues in commercial nuclear; HSD growth excluding CAP1000 program revenues
General Industrial	\$110	\$111	(1%)	Benefit of new product introductions addressing the electrification of vehicles was mainly offset by lower sales on off-highway vehicle platforms
<b>Total Commercial Markets</b>	<b>\$247</b>	<b>\$243</b>	<b>2%</b>	
<b>Total Curtiss-Wright</b>	<b>\$786</b>	<b>\$758</b>	<b>4%</b>	

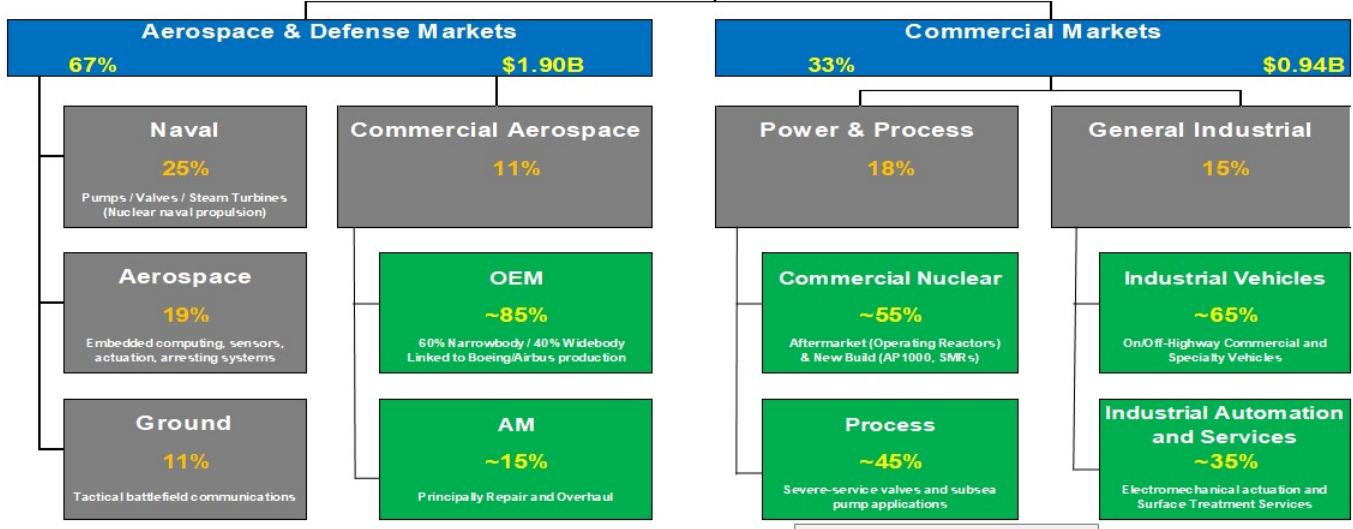
## FULL YEAR 2023: END MARKET SALES GROWTH

(\$ in millions)	FY'23	FY'22 Adjusted	Change	Key Drivers
Aerospace Defense	\$552	\$480	15%	Higher revenues of embedded computing and flight test instrumentation products, and strong demand for arresting systems equipment
Ground Defense	\$308	\$220	40%	Higher tactical communications equipment revenues
Naval Defense	\$720	\$694	4%	Higher Columbia-class and Virginia-class submarine revenues, partially offset by timing of revenues on aircraft carrier programs
Commercial Aerospace	\$325	\$277	18%	Strong OEM demand on narrowbody and widebody platforms
<b>Total A&amp;D Markets</b>	<b>\$1,905</b>	<b>\$1,670</b>	<b>14%</b>	
Power & Process	\$510	\$472	8%	Strong growth in process market and higher revenues in commercial nuclear aftermarket; Low-teens growth excluding CAP1000 program revenues
General Industrial	\$431	\$415	4%	Higher sales of industrial automation products and surface treatment services
<b>Total Commercial Markets</b>	<b>\$941</b>	<b>\$887</b>	<b>6%</b>	
<b>Total Curtiss-Wright</b>	<b>\$2,845</b>	<b>\$2,557</b>	<b>11%</b>	

# 2023 END MARKET SALES WATERFALL

**FY'23:**  
 Overall UP 11% (UP 10% Org)  
 A&D Markets UP 14%  
 Comm'l Markets UP 6%

**Total 2023 CW End Markets**  
**\$2.845B**



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

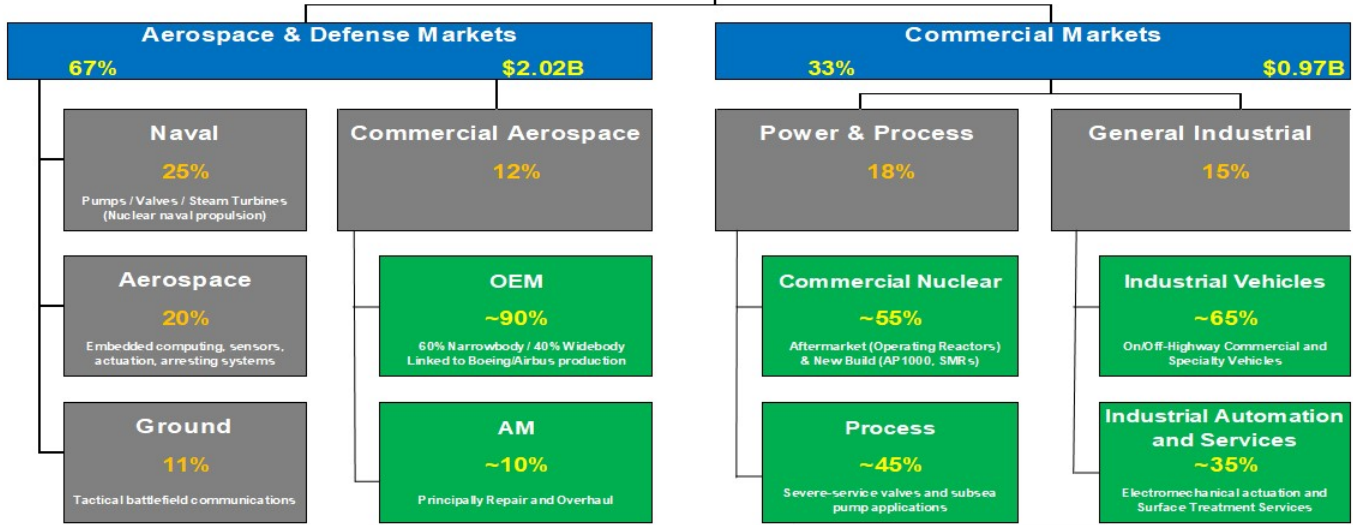
**Commercial Nuclear**  
 90% Domestic & Int'l Aftermarket  
 10% New Build Gen III / Gen IV (Advanced SMRs)



# 2024E END MARKET SALES WATERFALL (as of February 14, 2024)

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

**Total 2024 CW End Markets**  
**\$2.960B - 3.010B**



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)