

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

**FORM 8-K  
CURRENT REPORT**

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

Date of Report (Date of earliest event reported): August 2, 2023

**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, August 2, 2023, the Company issued a press release announcing financial results for the second quarter ended June 30, 2023. A conference call and webcast presentation will be held on Thursday, August 3, 2023 at 10:00 am ET for management to discuss the Company's second quarter 2023 financial performance as well as expectations for 2023 financial performance. Lynn M. Bamford, Chair and Chief Executive Officer, and K. Christopher Farkas, Vice President and Chief Financial Officer, will host the call. A copy of the press release and the webcast slide presentation are attached hereto as Exhibits 99.1 and 99.2.

The financial press release, access to the webcast, and the accompanying financial presentation will be posted on Curtiss-Wright's website at [www.curtisswright.com](http://www.curtisswright.com). In addition, the dial-in number for domestic callers is (800) 274-8461, while international callers can dial (203) 518-9843. The PIN code for all participants is CWQ223. For those unable to join the live presentation, a webcast replay will be available within the Investor Relations section on the Company's website beginning one hour after the call takes place.

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

### ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

[99.1 Press Release dated August 2, 2023](#)

[99.2 Presentation shown during investor and securities analyst webcast on August 3, 2023](#)

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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: August 3, 2023

## Curtiss-Wright Reports Second Quarter 2023 Financial Results and Raises Full-Year 2023 Guidance

DAVIDSON, N.C.--(BUSINESS WIRE)--August 2, 2023--Curtiss-Wright Corporation (NYSE: CW) reports financial results for the second quarter ended June 30, 2023.

### Second Quarter 2023 Highlights:

- Reported sales of \$704 million, up 16%;
- Reported operating income of \$113 million, operating margin of 16.0%, and diluted earnings per share (EPS) of \$2.10;
- Adjusted operating income of \$115 million, up 18%;
- Adjusted operating margin of 16.4%, up 30 basis points;
- Adjusted diluted EPS of \$2.15, up 18%;
- New orders of \$842 million, up 8%, reflecting strong Aerospace & Defense (A&D) market demand, and book-to-bill of 1.2;
- Backlog of \$2.8 billion, up 9% year-to-date; and
- Free cash flow (FCF) of \$99 million, generating 119% Adjusted FCF conversion.

### Raised Full-Year 2023 Adjusted Financial Guidance:

- Sales increased to new range of 7% to 9% growth (previously 4% to 6%), now reflecting growth in all A&D and Commercial end markets;
- Operating income increased to new range of 8% to 11% growth (previously 5% to 8%);
- Maintained operating margin range of 17.4% to 17.6%, up 10 to 30 basis points compared with the prior year;
- Diluted EPS increased to new range of \$8.90 to \$9.15, up 10% to 13% (previously \$8.65 to \$8.90); and
- Free cash flow increased to new range of \$370 to \$400 million (previously \$360 to \$400 million) and continues to reflect greater than 110% FCF conversion.

"Curtiss-Wright delivered stronger-than-expected second quarter results, highlighted by top-line growth in all of our A&D and Commercial end markets and continued operating margin expansion, as we successfully execute on our Pivot to Growth strategy," said Lynn M. Bamford, Chair and CEO of Curtiss-Wright Corporation. "We also experienced solid order activity, yielding a book-to-bill of 1.2, and continued to grow our backlog driven by strong demand across all three segments."

"Based on the strong first half results and our expectations for continued easing in the defense electronics supply chain, we have increased our full-year sales, operating income, diluted EPS and free cash flow guidance. We now expect growth in all of our A&D and Commercial markets, as we maintain strong alignment with the favorable secular growth trends influencing our business. We remain committed to delivering on our investor day targets through a strong focus on operational excellence and continued investment in Curtiss-Wright's future growth to drive long-term shareholder value."

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**Second Quarter 2023 Operating Results**

| <i>(In millions)</i>           | <b>Q2-2023</b> | <b>Q2-2022</b> | <b>Change</b> |
|--------------------------------|----------------|----------------|---------------|
| <b>Reported</b>                |                |                |               |
| Sales                          | \$ 704         | \$ 609         | 16%           |
| Operating income               | \$ 113         | \$ 98          | 15%           |
| Operating margin               | 16.0%          | 16.1%          | (10 bps)      |
| <b>Adjusted <sup>(1)</sup></b> |                |                |               |
| Sales                          | \$ 704         | \$ 609         | 16%           |
| Operating income               | \$ 115         | \$ 98          | 18%           |
| Operating margin               | 16.4%          | 16.1%          | 30 bps        |

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

- Sales of \$704 million increased 16% compared with the prior year;
  - Total A&D market sales increased 23%, while total Commercial market sales increased 4%;
  - In our A&D markets, our results reflected strong organic sales growth driven by the continued easing of defense electronics supply chain headwinds in our defense markets and higher sales in the commercial aerospace market, as well as the contribution from the acquisition of our engineered arresting systems business;
  - In our Commercial markets, we experienced solid growth in the power & process markets, despite the wind down on the China Direct AP1000 program, and higher sales in the general industrial market; and
  - Adjusted operating income of \$115 million increased 18%, while Adjusted operating margin increased 30 basis points to 16.4%, principally driven by favorable overhead absorption on higher revenues in all three segments; Those increases were partially offset by unfavorable mix in the Aerospace & Industrial and Naval & Power segments.
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**Second Quarter 2023 Segment Performance****Aerospace & Industrial**

| <i>(In millions)</i>           | <b>Q2-2023</b> | <b>Q2-2022</b> | <b>Change</b> |
|--------------------------------|----------------|----------------|---------------|
| <b>Reported</b>                |                |                |               |
| Sales                          | \$ 226         | \$ 209         | 8%            |
| Operating income               | \$ 36          | \$ 32          | 10%           |
| Operating margin               | 15.8%          | 15.6%          | 20 bps        |
| <b>Adjusted <sup>(1)</sup></b> |                |                |               |
| Sales                          | \$ 226         | \$ 209         | 8%            |
| Operating income               | \$ 36          | \$ 32          | 10%           |
| Operating margin               | 15.8%          | 15.6%          | 20 bps        |

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

- Sales of \$226 million, up \$18 million, or 8%;
- Commercial aerospace market revenue increases reflected strong demand and higher OEM sales of sensors products and surface treatment services on narrowbody and widebody platforms;
- Higher general industrial market revenue was principally driven by increased sales of industrial automation products and surface treatment services;
- Higher revenue in the aerospace and naval defense markets reflected the timing of sales for our actuation equipment supporting various programs; and
- Adjusted operating income was \$36 million, up 10% from the prior year, while Adjusted operating margin increased 20 basis points to 15.8%, mainly due to solid absorption on higher sales, partially offset by unfavorable mix in actuation and sensors products.

**Defense Electronics**

| <i>(In millions)</i>           | <b>Q2-2023</b> | <b>Q2-2022</b> | <b>Change</b> |
|--------------------------------|----------------|----------------|---------------|
| <b>Reported</b>                |                |                |               |
| Sales                          | \$ 198         | \$ 150         | 32%           |
| Operating income               | \$ 43          | \$ 24          | 77%           |
| Operating margin               | 21.8%          | 16.4%          | 540 bps       |
| <b>Adjusted <sup>(1)</sup></b> |                |                |               |
| Sales                          | \$ 198         | \$ 150         | 32%           |
| Operating income               | \$ 43          | \$ 24          | 77%           |
| Operating margin               | 21.8%          | 16.4%          | 540 bps       |

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

- Sales of \$198 million, up \$48 million, or 32%;
- Higher revenue in the aerospace defense market was primarily driven by increased sales of our embedded computing and 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;
- Higher commercial aerospace market revenue reflected increased sales of avionics and flight test equipment on various domestic and international platforms; and
- Adjusted operating income was \$43 million, up 77% from the prior year, while adjusted operating margin increased 540 basis points to 21.8%, primarily due to favorable absorption on higher A&D revenues.

Naval & Power

| <i>(In millions)</i>           | Q2-2023 | Q2-2022 | Change    |
|--------------------------------|---------|---------|-----------|
| <b>Reported</b>                |         |         |           |
| Sales                          | \$ 280  | \$ 251  | 12%       |
| Operating income               | \$ 47   | \$ 50   | (6%)      |
| Operating margin               | 16.7%   | 19.9%   | (320 bps) |
| <b>Adjusted <sup>(1)</sup></b> |         |         |           |
| Sales                          | \$ 280  | \$ 251  | 12%       |
| Operating income               | \$ 49   | \$ 50   | (1%)      |
| Operating margin               | 17.6%   | 19.9%   | (230 bps) |

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

- Sales of \$280 million, up \$29 million, or 12%;
- Higher aerospace defense market revenues reflected a solid contribution from the arresting systems acquisition and strong demand from international customers;
- Naval defense market revenue increases principally reflected higher revenues on Columbia-class and Virginia-class submarines, partially offset by the timing of revenues on aircraft carrier programs;
- Higher power & process market revenues reflected strong growth in industrial valve sales in the process market as well as solid growth in commercial nuclear aftermarket revenues supporting the maintenance of existing operating reactors; Those increases were partially offset by lower China Direct AP1000 program revenues; and
- Adjusted operating income was \$49 million, down 1% from the prior year, while adjusted operating margin decreased 230 basis points to 17.6%, as favorable absorption on higher organic revenues and the contribution from the arresting systems acquisition were offset by an unfavorable mix of products.



**Free Cash Flow**

| <i>(In millions)</i>                      | <b>Q2-2023</b> | <b>Q2-2022</b> | <b>Change</b> |
|---|----------------|----------------|---------------|
| Net cash provided by operating activities | \$ 111         | \$ 31          | 257%          |
| Capital expenditures                      | (12)           | (9)            | 40%           |
| Reported free cash flow                   | \$ 99          | \$ 22          | 341%          |
| Adjusted free cash flow <sup>(1)</sup>    | \$ 99          | \$ 22          | 341%          |

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

- Reported free cash flow of \$99 million increased \$77 million year over year, primarily due to improvements in working capital;
- Adjusted free cash flow of \$99 million; and
- Capital expenditures increased \$3 million compared with the prior year.

**New Orders and Backlog**

- New orders of \$842 million increased 8% compared with the prior year and generated an overall book-to-bill of approximately 1.2x, principally driven by strong demand for defense electronics and naval defense products within our A&D markets, and for nuclear aftermarket products within our Commercial markets; and
- Backlog of \$2.8 billion, up 9% from December 31, 2022, reflects higher demand in both our A&D and Commercial markets.

**Share Repurchase and Dividends**

- During the second quarter, the Company repurchased 72,703 shares of its common stock for approximately \$12 million; and
  - The Company also declared a quarterly dividend of \$0.20 a share, an increase of 5% from the previous quarter.
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**Full-Year 2023 Guidance**

The Company is updating its full-year 2023 Adjusted financial guidance<sup>(1)</sup> as follows:

| (\$ in millions, except EPS) | 2023 Adjusted Non-GAAP Guidance (Prior) | 2023 Adjusted Non-GAAP Guidance (Current) | Change vs 2022 Adjusted (Current) |
|------------------------------|---|---|-----------------------------------|
| Total Sales                  | \$2,655 - \$2,710                       | \$2,730 - \$2,790                         | Up 7% - 9%                        |
| Operating Income             | \$463 - \$477                           | \$476 - \$490                             | Up 8% - 11%                       |
| Operating Margin             | 17.4% - 17.6%                           | 17.4% - 17.6%                             | Up 10 - 30 bps                    |
| Diluted EPS                  | \$8.65 - \$8.90                         | \$8.90 - \$9.15                           | Up 10% - 13%                      |
| Free Cash Flow               | \$360 - \$400                           | \$370 - \$400                             | Up 25% - 36%                      |

<sup>(1)</sup> Reconciliations of Reported to Adjusted 2022 operating results and 2023 financial guidance are available in the Appendix, and exclude first year purchase accounting costs in both periods associated with acquisitions.

A more detailed breakdown of the Company's 2023 financial guidance by segment and by market, as well as all reconciliations of Reported GAAP amounts to Adjusted Non-GAAP amounts, can be found in the accompanying schedules. Historical financial results are available in the Investor Relations section of Curtiss-Wright's website.

**Conference Call & Webcast Information**

The Company will host a conference call to discuss its second quarter 2023 financial results and updates to 2023 guidance at 10:00 a.m. ET on Thursday, August 3, 2023. 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**  
**CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (UNAUDITED)**  
(S's in thousands, except per share data)

|   | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                   |
|---|--------------------------------|------------------|------------------------------|-------------------|
|   | 2023                           | 2022             | 2023                         | 2022              |
| Product sales                               | \$ 583,036                     | \$ 505,416       | \$ 1,107,917                 | \$ 958,837        |
| Service sales                               | 121,360                        | 103,941          | 227,339                      | 209,981           |
| <b>Total net sales</b>                      | <b>704,396</b>                 | <b>609,357</b>   | <b>1,335,256</b>             | <b>1,168,818</b>  |
| Cost of product sales                       | 369,549                        | 316,389          | 713,306                      | 610,916           |
| Cost of service sales                       | 75,274                         | 64,454           | 140,969                      | 127,986           |
| <b>Total cost of sales</b>                  | <b>444,823</b>                 | <b>380,843</b>   | <b>854,275</b>               | <b>738,902</b>    |
| <b>Gross profit</b>                         | <b>259,573</b>                 | <b>228,514</b>   | <b>480,981</b>               | <b>429,916</b>    |
| Research and development expenses           | 20,210                         | 23,868           | 42,234                       | 44,417            |
| Selling expenses                            | 34,273                         | 30,407           | 66,698                       | 58,499            |
| General and administrative expenses         | 92,315                         | 76,134           | 180,659                      | 163,734           |
| Loss on divestiture                         | —                              | —                | —                            | 4,651             |
| <b>Operating income</b>                     | <b>112,775</b>                 | <b>98,105</b>    | <b>191,390</b>               | <b>158,615</b>    |
| Interest expense                            | 14,992                         | 9,788            | 27,936                       | 19,318            |
| Other income, net                           | 7,954                          | 4,555            | 15,721                       | 7,552             |
| <b>Earnings before income taxes</b>         | <b>105,737</b>                 | <b>92,872</b>    | <b>179,175</b>               | <b>146,849</b>    |
| Provision for income taxes                  | (24,738)                       | (22,000)         | (41,330)                     | (35,292)          |
| <b>Net earnings</b>                         | <b>\$ 80,999</b>               | <b>\$ 70,872</b> | <b>\$ 137,845</b>            | <b>\$ 111,557</b> |
| <b>Net earnings per share:</b>              |                                |                  |                              |                   |
| Basic earnings per share                    | \$ 2.11                        | \$ 1.84          | \$ 3.60                      | \$ 2.90           |
| Diluted earnings per share                  | \$ 2.10                        | \$ 1.83          | \$ 3.58                      | \$ 2.89           |
| <b>Dividends per share</b>                  | <b>\$ 0.20</b>                 | <b>\$ 0.19</b>   | <b>\$ 0.39</b>               | <b>\$ 0.37</b>    |
| <b>Weighted-average shares outstanding:</b> |                                |                  |                              |                   |
| Basic                                       | 38,329                         | 38,429           | 38,309                       | 38,438            |
| Diluted                                     | 38,555                         | 38,654           | 38,528                       | 38,657            |

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

|  | June 30,<br>2023    | December 31,<br>2022 |
|--|---------------------|----------------------|
| <b>Assets</b>  |                     |                      |
| Current assets:  |                     |                      |
| Cash and cash equivalents                              | \$ 158,737          | \$ 256,974           |
| Receivables, net                                       | 751,532             | 724,603              |
| Inventories, net                                       | 545,596             | 483,113              |
| Other current assets                                   | 67,693              | 52,623               |
| <b>Total current assets</b>                            | <b>1,523,558</b>    | <b>1,517,313</b>     |
| Property, plant, and equipment, net                    | 340,857             | 342,708              |
| Goodwill   | 1,555,908           | 1,544,635            |
| Other intangible assets, net                           | 589,932             | 620,897              |
| Operating lease right-of-use assets, net               | 143,814             | 153,855              |
| Prepaid pension asset                                  | 232,557             | 222,627              |
| Other assets   | 54,472              | 47,567               |
| <b>Total assets</b>                                    | <b>\$ 4,441,098</b> | <b>\$ 4,449,602</b>  |
| <b>Liabilities</b>                                     |                     |                      |
| Current liabilities:                                   |                     |                      |
| Current portion of long-term debt                      | \$ —                | \$ 202,500           |
| Accounts payable                                       | 233,602             | 266,525              |
| Accrued expenses                                       | 144,073             | 177,536              |
| Deferred revenue                                       | 264,766             | 242,483              |
| Other current liabilities                              | 78,486              | 82,395               |
| <b>Total current liabilities</b>                       | <b>720,927</b>      | <b>971,439</b>       |
| Long-term debt   | 1,176,066           | 1,051,900            |
| Deferred tax liabilities, net                          | 117,882             | 123,001              |
| Accrued pension and other postretirement benefit costs | 58,267              | 58,348               |
| Long-term operating lease liability                    | 122,939             | 132,275              |
| Long-term portion of environmental reserves            | 13,497              | 12,547               |
| Other liabilities                                      | 93,256              | 107,973              |
| <b>Total liabilities</b>                               | <b>\$ 2,302,834</b> | <b>\$ 2,457,483</b>  |
| <b>Stockholders' equity</b>                            |                     |                      |
| Common stock, \$1 par value                            | \$ 49,187           | \$ 49,187            |
| Additional paid in capital                             | 130,846             | 134,553              |
| Retained earnings                                      | 3,297,281           | 3,174,396            |
| Accumulated other comprehensive loss                   | (225,375)           | (258,916)            |
| Less: cost of treasury stock                           | (1,113,675)         | (1,107,101)          |
| <b>Total stockholders' equity</b>                      | <b>\$ 2,138,264</b> | <b>\$ 1,992,119</b>  |
| <b>Total liabilities and stockholders' equity</b>      | <b>\$ 4,441,098</b> | <b>\$ 4,449,602</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<br>June 30, 2023 |                 |                   | Three Months Ended<br>June 30, 2022 |              |                   | % Change        |               |
|------------------------------------|-------------------------------------|-----------------|-------------------|-------------------------------------|--------------|-------------------|-----------------|---------------|
|                                    | As<br>Reported                      | Adjustments     | Adjusted          | As<br>Reported                      | Adjustments  | Adjusted          | As<br>Reported  | Adjusted      |
|                                    |                                     |                 |                   |                                     |              |                   |                 |               |
| <b>Sales:</b>                      |                                     |                 |                   |                                     |              |                   |                 |               |
| Aerospace & Industrial             | \$ 226,260                          | \$ —            | \$ 226,260        | \$ 208,572                          | \$ —         | \$ 208,572        | 8%              | 8%            |
| Defense Electronics                | 197,722                             | —               | 197,722           | 149,549                             | —            | 149,549           | 32%             | 32%           |
| Naval & Power                      | 280,414                             | —               | 280,414           | 251,236                             | —            | 251,236           | 12%             | 12%           |
| <b>Total sales</b>                 | <b>\$ 704,396</b>                   | <b>\$ —</b>     | <b>\$ 704,396</b> | <b>\$ 609,357</b>                   | <b>\$ —</b>  | <b>\$ 609,357</b> | <b>16%</b>      | <b>16%</b>    |
| <b>Operating income (expense):</b> |                                     |                 |                   |                                     |              |                   |                 |               |
| Aerospace & Industrial             | \$ 35,665                           | \$ —            | \$ 35,665         | \$ 32,464                           | \$ —         | \$ 32,464         | 10%             | 10%           |
| Defense Electronics                | 43,180                              | —               | 43,180            | 24,460                              | —            | 24,460            | 77%             | 77%           |
| Naval & Power <sup>(1)</sup>       | 46,782                              | 2,659           | 49,441            | 50,001                              | —            | 50,001            | (6)%            | (1)%          |
| <b>Total segments</b>              | <b>\$ 125,627</b>                   | <b>\$ 2,659</b> | <b>\$ 128,286</b> | <b>\$ 106,925</b>                   | <b>\$ —</b>  | <b>\$ 106,925</b> | <b>17%</b>      | <b>20%</b>    |
| Corporate and other                | (12,852)                            | —               | (12,852)          | (8,820)                             | —            | (8,820)           | (46)%           | (46)%         |
| <b>Total operating income</b>      | <b>\$ 112,775</b>                   | <b>\$ 2,659</b> | <b>\$ 115,434</b> | <b>\$ 98,105</b>                    | <b>\$ —</b>  | <b>\$ 98,105</b>  | <b>15%</b>      | <b>18%</b>    |
| <b>Operating margins:</b>          |                                     |                 |                   |                                     |              |                   |                 |               |
|                                    | As<br>Reported                      | Adjusted        |                   | As<br>Reported                      | Adjusted     |                   | As<br>Reported  | Adjusted      |
| Aerospace & Industrial             | 15.8%                               | 15.8%           |                   | 15.6%                               | 15.6%        |                   | 20 bps          | 20 bps        |
| Defense Electronics                | 21.8%                               | 21.8%           |                   | 16.4%                               | 16.4%        |                   | 540 bps         | 540 bps       |
| Naval & Power                      | 16.7%                               | 17.6%           |                   | 19.9%                               | 19.9%        |                   | (320 bps)       | (230 bps)     |
| <b>Total Curtiss-Wright</b>        | <b>16.0%</b>                        | <b>16.4%</b>    |                   | <b>16.1%</b>                        | <b>16.1%</b> |                   | <b>(10 bps)</b> | <b>30 bps</b> |
| Segment margins                    | 17.8%                               | 18.2%           |                   | 17.5%                               | 17.5%        |                   | 30 bps          | 70 bps        |

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

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

|                                    | Six Months Ended<br>June 30, 2023 |                 |                     | Six Months Ended<br>June 30, 2022 |                  |                     | % Change       |               |
|------------------------------------|-----------------------------------|-----------------|---------------------|-----------------------------------|------------------|---------------------|----------------|---------------|
|                                    | As<br>Reported                    | Adjustments     | Adjusted            | As<br>Reported                    | Adjustments      | Adjusted            | As<br>Reported | Adjusted      |
|                                    | <b>Sales:</b>                     |                 |                     |                                   |                  |                     |                |               |
| Aerospace & Industrial             | \$ 428,707                        | \$ —            | \$ 428,707          | \$ 399,684                        | \$ —             | \$ 399,684          | 7%             | 7%            |
| Defense Electronics                | 359,876                           | —               | 359,876             | 292,618                           | —                | 292,618             | 23%            | 23%           |
| Naval & Power                      | 546,673                           | —               | 546,673             | 476,516                           | —                | 476,516             | 15%            | 15%           |
| <b>Total sales</b>                 | <b>\$ 1,335,256</b>               | <b>\$ —</b>     | <b>\$ 1,335,256</b> | <b>\$ 1,168,818</b>               | <b>\$ —</b>      | <b>\$ 1,168,818</b> | <b>14%</b>     | <b>14%</b>    |
| <b>Operating income (expense):</b> |                                   |                 |                     |                                   |                  |                     |                |               |
| Aerospace & Industrial             | \$ 62,210                         | \$ —            | \$ 62,210           | \$ 57,317                         | \$ —             | \$ 57,317           | 9%             | 9%            |
| Defense Electronics                | 66,548                            | —               | 66,548              | 47,750                            | —                | 47,750              | 39%            | 39%           |
| Naval & Power (1)(2)               | 84,719                            | 5,335           | 90,054              | 77,289                            | 5,427            | 82,716              | 10%            | 9%            |
| <b>Total segments</b>              | <b>\$ 213,477</b>                 | <b>\$ 5,335</b> | <b>\$ 218,812</b>   | <b>\$ 182,356</b>                 | <b>\$ 5,427</b>  | <b>\$ 187,783</b>   | <b>17%</b>     | <b>17%</b>    |
| Corporate and other (3)            | (22,087)                          | —               | (22,087)            | (23,741)                          | 4,876            | (18,865)            | 7%             | (17)%         |
| <b>Total operating income</b>      | <b>\$ 191,390</b>                 | <b>\$ 5,335</b> | <b>\$ 196,725</b>   | <b>\$ 158,615</b>                 | <b>\$ 10,303</b> | <b>\$ 168,918</b>   | <b>21%</b>     | <b>16%</b>    |
| <b>Operating margins:</b>          |                                   |                 |                     |                                   |                  |                     |                |               |
| Aerospace & Industrial             | As<br>Reported                    | Adjusted        |                     | As<br>Reported                    | Adjusted         |                     | As<br>Reported | Adjusted      |
| Aerospace & Industrial             | 14.5%                             | 14.5%           |                     | 14.3%                             | 14.3%            |                     | 20 bps         | 20 bps        |
| Defense Electronics                | 18.5%                             | 18.5%           |                     | 16.3%                             | 16.3%            |                     | 220 bps        | 220 bps       |
| Naval & Power                      | 15.5%                             | 16.5%           |                     | 16.2%                             | 17.4%            |                     | (70 bps)       | (90 bps)      |
| <b>Total Curtiss-Wright</b>        | <b>14.3%</b>                      | <b>14.7%</b>    |                     | <b>13.6%</b>                      | <b>14.5%</b>     |                     | <b>70 bps</b>  | <b>20 bps</b> |
| Segment margins                    | 16.0%                             | 16.4%           |                     | 15.6%                             | 16.1%            |                     | 40 bps         | 30 bps        |

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

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

(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<br>June 30, 2023 |             |                     | Three Months Ended<br>June 30, 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                       | \$ 132,192                          | \$ —        | \$ 132,192          | \$ 94,545                           | \$ —        | \$ 94,545           | 40%                         | 40%                      |
| Ground Defense                          | 70,875                              | —           | 70,875              | 44,393                              | —           | 44,393              | 60%                         | 60%                      |
| Naval Defense                           | 180,956                             | —           | 180,956             | 172,786                             | —           | 172,786             | 5%                          | 5%                       |
| Commercial Aerospace                    | 82,033                              | —           | 82,033              | 68,192                              | —           | 68,192              | 20%                         | 20%                      |
| <b>Total Aerospace &amp; Defense</b>    | <b>\$ 466,056</b>                   | <b>\$ —</b> | <b>\$ 466,056</b>   | <b>\$ 379,916</b>                   | <b>\$ —</b> | <b>\$ 379,916</b>   | <b>23%</b>                  | <b>23%</b>               |
| <b>Commercial markets:</b>              |                                     |             |                     |                                     |             |                     |                             |                          |
| Power & Process                         | \$ 131,000                          | \$ —        | \$ 131,000          | \$ 125,355                          | \$ —        | \$ 125,355          | 5%                          | 5%                       |
| General Industrial                      | 107,340                             | —           | 107,340             | 104,086                             | —           | 104,086             | 3%                          | 3%                       |
| <b>Total Commercial</b>                 | <b>\$ 238,340</b>                   | <b>\$ —</b> | <b>\$ 238,340</b>   | <b>\$ 229,441</b>                   | <b>\$ —</b> | <b>\$ 229,441</b>   | <b>4%</b>                   | <b>4%</b>                |
| <b>Total Curtiss-Wright</b>             | <b>\$ 704,396</b>                   | <b>\$ —</b> | <b>\$ 704,396</b>   | <b>\$ 609,357</b>                   | <b>\$ —</b> | <b>\$ 609,357</b>   | <b>16%</b>                  | <b>16%</b>               |
|   | Six Months Ended<br>June 30, 2023   |             |                     | Six Months Ended<br>June 30, 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                       | \$ 232,071                          | \$ —        | \$ 232,071          | \$ 192,549                          | \$ —        | \$ 192,549          | 21%                         | 21%                      |
| Ground Defense                          | 137,132                             | —           | 137,132             | 83,501                              | —           | 83,501              | 64%                         | 64%                      |
| Naval Defense                           | 352,912                             | —           | 352,912             | 335,753                             | —           | 335,753             | 5%                          | 5%                       |
| Commercial Aerospace                    | 152,523                             | —           | 152,523             | 129,084                             | —           | 129,084             | 18%                         | 18%                      |
| <b>Total Aerospace &amp; Defense</b>    | <b>\$ 874,638</b>                   | <b>\$ —</b> | <b>\$ 874,638</b>   | <b>\$ 740,887</b>                   | <b>\$ —</b> | <b>\$ 740,887</b>   | <b>18%</b>                  | <b>18%</b>               |
| <b>Commercial markets:</b>              |                                     |             |                     |                                     |             |                     |                             |                          |
| Power & Process                         | \$ 251,338                          | \$ —        | \$ 251,338          | \$ 230,143                          | \$ —        | \$ 230,143          | 9%                          | 9%                       |
| General Industrial                      | 209,280                             | —           | 209,280             | 197,788                             | —           | 197,788             | 6%                          | 6%                       |
| <b>Total Commercial</b>                 | <b>\$ 460,618</b>                   | <b>\$ —</b> | <b>\$ 460,618</b>   | <b>\$ 427,931</b>                   | <b>\$ —</b> | <b>\$ 427,931</b>   | <b>8%</b>                   | <b>8%</b>                |
| <b>Total Curtiss-Wright</b>             | <b>\$ 1,335,256</b>                 | <b>\$ —</b> | <b>\$ 1,335,256</b> | <b>\$ 1,168,818</b>                 | <b>\$ —</b> | <b>\$ 1,168,818</b> | <b>14%</b>                  | <b>14%</b>               |



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

|   | Three Months Ended<br>June 30, |                | Six Months Ended<br>June 30, |                |
|---|--------------------------------|----------------|------------------------------|----------------|
|   | 2023                           | 2022           | 2023                         | 2022           |
| <b>Diluted earnings per share - As Reported</b>             | <b>\$ 2.10</b>                 | <b>\$ 1.83</b> | <b>\$ 3.58</b>               | <b>\$ 2.89</b> |
| First year purchase accounting adjustments                  | 0.05                           | —              | 0.10                         | —              |
| Divested German valves business                             | —                              | —              | —                            | 0.11           |
| Costs associated with shareholder activism                  | —                              | —              | —                            | 0.10           |
| Former executive pension settlement expense                 | —                              | —              | —                            | 0.04           |
| <b>Diluted earnings per share - Adjusted <sup>(1)</sup></b> | <b>\$ 2.15</b>                 | <b>\$ 1.83</b> | <b>\$ 3.68</b>               | <b>\$ 3.14</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, loss from sale of our industrial valves business in Germany, and foreign currency fluctuations.

| Three Months Ended |                        |                  |                     |                  |               |                  |                      |                  |
|--------------------|------------------------|------------------|---------------------|------------------|---------------|------------------|----------------------|------------------|
| June 30,           |                        |                  |                     |                  |               |                  |                      |                  |
| 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        | 8%                     | 10%              | 32%                 | 77%              | 12%           | (6%)             | 16%                  | 15%              |
| Less: Acquisitions | 0%                     | 0%               | 0%                  | 0%               | (9%)          | 0%               | (4%)                 | 0%               |
| Foreign Currency   | 1%                     | 1%               | 0%                  | (8%)             | 0%            | (1%)             | 0%                   | (2%)             |
| Organic            | 9%                     | 11%              | 32%                 | 69%              | 3%            | (7%)             | 12%                  | 13%              |

| Six Months Ended    |                        |                  |                     |                  |               |                  |                      |                  |
|---------------------|------------------------|------------------|---------------------|------------------|---------------|------------------|----------------------|------------------|
| June 30,            |                        |                  |                     |                  |               |                  |                      |                  |
| 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%               | 23%                 | 39%              | 15%           | 10%              | 14%                  | 21%              |
| Less: Acquisitions  | 0%                     | 0%               | 0%                  | 0%               | (8%)          | 0%               | (3%)                 | 0%               |
| Loss on divestiture | 0%                     | 0%               | 0%                  | 0%               | 0%            | (7%)             | 0%                   | (3%)             |
| Foreign Currency    | 1%                     | (1%)             | 0%                  | (7%)             | 0%            | (1%)             | 0%                   | (4%)             |
| Organic             | 8%                     | 8%               | 23%                 | 32%              | 7%            | 2%               | 11%                  | 14%              |

Free Cash Flow and Free Cash Flow Conversion

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

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

|  | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                     |
|--|--------------------------------|------------------|------------------------------|---------------------|
|  | 2023                           | 2022             | 2023                         | 2022                |
| Net cash provided by (used for) operating activities | \$ 110,952                     | \$ 31,044        | \$ 19,353                    | \$ (93,271)         |
| Capital expenditures                                 | (12,003)                       | (8,596)          | (22,664)                     | (19,492)            |
| Free cash flow                                       | <u>\$ 98,949</u>               | <u>\$ 22,448</u> | <u>\$ (3,311)</u>            | <u>\$ (112,763)</u> |
| Westinghouse legal settlement                        | —                              | —                | 10,000                       | 15,000              |
| Pension payment to former executive                  | —                              | —                | —                            | 8,214               |
| Adjusted free cash flow                              | <u>\$ 98,949</u>               | <u>\$ 22,448</u> | <u>\$ 6,689</u>              | <u>\$ (89,549)</u>  |
| Adjusted free cash flow conversion                   | 119%                           | 32%              | 5%                           | (74%)               |

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**CURTISS-WRIGHT CORPORATION**  
**2023 Guidance**  
**As of August 2, 2023**  
(\$'s in millions, except per share data)

|                                     | 2022<br>Reported<br>(GAAP) | 2022<br>Adjustments<br>(Non-GAAP)<br>(1,3) | 2022<br>Adjusted<br>(Non-GAAP)<br>(1,3) | 2023<br>Reported Guidance<br>(GAAP) |                 | 2023<br>Adjustments<br>(Non-GAAP)<br>(2,3) | 2023<br>Adjusted Guidance<br>(Non-GAAP)(2,3) |                 | 2023 Chg<br>vs 2022<br>Adjusted |
|-------------------------------------|----------------------------|--|---|-------------------------------------|-----------------|--|--|-----------------|---------------------------------|
|                                     |                            |  |   | Low                                 | High            |  | Low  | High            |                                 |
| <b>Sales:</b>                       |                            |  |   |                                     |                 |  |  |                 |                                 |
| Aerospace & Industrial              | \$ 836                     | \$ —                                       | \$ 836                                  | \$ 865                              | \$ 885          | \$ —                                       | \$ 865                                       | \$ 885          | 4 - 6%                          |
| Defense Electronics                 | \$ 690                     | \$ —                                       | \$ 690                                  | \$ 755                              | \$ 775          | \$ —                                       | \$ 755                                       | \$ 775          | 9 - 12%                         |
| Naval & Power                       | \$ 1,031                   | \$ —                                       | \$ 1,031                                | \$ 1,110                            | \$ 1,130        | \$ —                                       | \$ 1,110                                     | \$ 1,130        | 8 - 10%                         |
| <b>Total sales</b>                  | <b>\$ 2,557</b>            | <b>\$ —</b>                                | <b>\$ 2,557</b>                         | <b>\$ 2,730</b>                     | <b>\$ 2,790</b> | <b>\$ —</b>                                | <b>\$ 2,730</b>                              | <b>\$ 2,790</b> | <b>7 - 9%</b>                   |
| <b>Operating income:</b>            |                            |  |   |                                     |                 |  |  |                 |                                 |
| Aerospace & Industrial              | \$ 137                     | \$ 1                                       | \$ 138                                  | \$ 145                              | \$ 150          | \$ —                                       | \$ 145                                       | \$ 150          | 5 - 9%                          |
| Defense Electronics                 | \$ 155                     | \$ —                                       | \$ 155                                  | \$ 174                              | \$ 180          | \$ —                                       | \$ 174                                       | \$ 180          | 13 - 17%                        |
| Naval & Power                       | \$ 178                     | \$ 14                                      | \$ 192                                  | \$ 187                              | \$ 192          | \$ 8                                       | \$ 195                                       | \$ 200          | 2 - 4%                          |
| <b>Total segments</b>               | <b>\$ 469</b>              | <b>\$ 15</b>                               | <b>\$ 484</b>                           | <b>\$ 506</b>                       | <b>\$ 521</b>   | <b>\$ 8</b>                                | <b>\$ 514</b>                                | <b>\$ 529</b>   |                                 |
| Corporate and other                 | (46)                       | 5  | (41)                                    | (37)                                | (40)            | —  | (37)   | (40)            |                                 |
| <b>Total operating income</b>       | <b>423</b>                 | <b>20</b>                                  | <b>443</b>                              | <b>468</b>                          | <b>482</b>      | <b>8</b>                                   | <b>476</b>                                   | <b>490</b>      | <b>8 - 11%</b>                  |
| Interest expense                    | (47)                       | —  | (47)                                    | (52)                                | (54)            | —  | (52)   | (54)            |                                 |
| Other income, net                   | 13                         | 4  | 17                                      | 27                                  | 28              | —  | 27   | 28              |                                 |
| <b>Earnings before income taxes</b> | <b>389</b>                 | <b>24</b>                                  | <b>413</b>                              | <b>443</b>                          | <b>455</b>      | <b>8</b>                                   | <b>451</b>                                   | <b>463</b>      |                                 |
| Provision for income taxes          | (95)                       | (4)  | (99)                                    | (106)                               | (109)           | (2)  | (108)  | (111)           |                                 |
| <b>Net earnings</b>                 | <b>294</b>                 | <b>20</b>                                  | <b>314</b>                              | <b>337</b>                          | <b>346</b>      | <b>6</b>                                   | <b>343</b>                                   | <b>352</b>      |                                 |
| <b>Diluted earnings per share</b>   | <b>\$ 7.62</b>             | <b>\$ 0.51</b>                             | <b>\$ 8.13</b>                          | <b>\$ 8.75</b>                      | <b>\$ 8.99</b>  | <b>\$ 0.16</b>                             | <b>\$ 8.90</b>                               | <b>\$ 9.15</b>  | <b>10 - 13%</b>                 |
| Diluted shares outstanding          | 38.6                       |  | 38.6                                    | 38.5                                | 38.5            |  | 38.5   | 38.5            |                                 |
| Effective tax rate                  | 24.4%                      |  | 24.0%                                   | 24.0%                               | 24.0%           |  | 24.0%  | 24.0%           |                                 |
| <b>Operating margins:</b>           |                            |  |   |                                     |                 |  |  |                 |                                 |
| Aerospace & Industrial              | 16.4%                      |  | 16.5%                                   | 16.7%                               | 16.9%           |  | 16.7%  | 16.9%           | 20 - 40 bps                     |
| Defense Electronics                 | 22.4%                      |  | 22.4%                                   | 23.0%                               | 23.2%           |  | 23.0%  | 23.2%           | 60 - 80 bps                     |
| Naval & Power                       | 17.2%                      |  | 18.6%                                   | 16.8%                               | 16.9%           |  | 17.5%  | 17.7%           | (110) - (90) bps                |
| <b>Total operating margin</b>       | <b>16.6%</b>               |  | <b>17.3%</b>                            | <b>17.2%</b>                        | <b>17.3%</b>    |  | <b>17.4%</b>                                 | <b>17.6%</b>    | <b>10 - 30 bps</b>              |
| <b>Free cash flow</b>               | <b>\$ 257</b>              | <b>\$ 39</b>                               | <b>\$ 296</b>                           | <b>\$ 360</b>                       | <b>\$ 390</b>   | <b>\$ 10</b>                               | <b>\$ 370</b>                                | <b>\$ 400</b>   | <b>25 - 36%</b>                 |

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

(1) 2022 Adjusted financials exclude the impact of first year purchase accounting adjustments, the loss on sale of our German valves business, costs associated with shareholder activism and pension settlement charges related to the retirement of two former executives.

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

(3) Free Cash Flow is defined as cash flow from operations less capital expenditures. 2022 Adjusted Free Cash Flow excluded one-time pension settlement payments of \$24 million and a legal settlement payment of \$15 million. 2023 Adjusted Free Cash Flow guidance excludes a legal settlement payment of \$10 million.

**CURTISS-WRIGHT CORPORATION**  
**2023 Sales Growth Guidance by End Market**  
As of August 2, 2023

|   | 2023 % Change vs. 2022<br>Adjusted <sup>(1)</sup> |                |               |
|---|---|----------------|---------------|
|   | Prior   | Current        | % Total Sales |
| <b><u>Aerospace &amp; Defense Markets</u></b> |   |                |               |
| Aerospace Defense                             | 9 - 11%   | 9 - 11%        | 20%           |
| Ground Defense                                | 4 - 6%  | 16 - 18%       | 9%            |
| Naval Defense                                 | 4 - 6%  | 6 - 8%         | 27%           |
| Commercial Aerospace                          | 5 - 7%  | 9 - 11%        | 11%           |
| <b>Total Aerospace &amp; Defense</b>          | <b>6 - 8%</b>                                     | <b>9 - 11%</b> | <b>67%</b>    |
| <b><u>Commercial Markets</u></b>              |   |                |               |
| Power & Process                               | Flat  | 3 - 5%         | 18%           |
| General Industrial                            | 2 - 4%  | 3 - 5%         | 16%           |
| <b>Total Commercial</b>                       | <b>0 - 2%</b>                                     | <b>3 - 5%</b>  | <b>33%</b>    |
| <b>Total Curtiss-Wright Sales</b>             | <b>4 - 6%</b>                                     | <b>7 - 9%</b>  | <b>100%</b>   |

Note: Sales percentages may not add due to rounding.

(1) 2023 and 2022 Sales include the contribution from the engineered arresting systems business, acquired on June 30, 2022, to the Aerospace Defense market.

## **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 8,400 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, 2022, 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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**CURTISS -  
WRIGHT**

**Q2 2023**

**EARNINGS CONFERENCE CALL**

August 3, 2023

Conference Call Dial-in numbers:  
(800) 274-8461 (domestic)  
(203) 518-9843 (international)  
Conference code: CWQ223

## SAFE HARBOR STATEMENT

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



## STRONG SECOND QUARTER PERFORMANCE DRIVING CONFIDENCE IN FY2023 OUTLOOK

### Second Quarter 2023 Highlights

- **Sales of \$704M, up 16% overall (12% organic growth)**
  - A&D markets up 23%, reflected continued easing in defense electronics supply chain and strong growth in Commercial Aerospace
- **Operating Income of \$115M, up 18%**
  - Reflected strong operational performance in Defense Electronics segment
- **Diluted EPS of \$2.15, up 18%**
- **Free Cash Flow of \$99M; FCF conversion 119%**
- **New Orders of \$842M, up 8%; Book-to-Bill 1.2x**
  - Strong demand for defense electronics, naval defense, and commercial nuclear products

### Raised Full-Year 2023 Adjusted Guidance

- **Sales growth raised to 7% - 9% with increases in all end markets, driven by strong H1 and growing backlog**
- **Continue to project solid Operating Margin expansion, up 10 - 30 basis points YOY**
- **EPS growth range increased to 10% - 13% driven by improved profitability and supply chain management**
- **FCF guidance range increased to \$370 - \$400M; FCF conversion >110%**

## SECOND QUARTER 2023 FINANCIAL REVIEW

| (\$ in millions)                            | Q2'23<br>Adjusted            | Q2'22<br>Adjusted           | Change                      | Key Drivers  |
|---|------------------------------|-----------------------------|-----------------------------|--|
| Aerospace & Industrial                      | \$226                        | \$209                       | 8%                          | <ul style="list-style-type: none"> <li>Strong Commercial Aerospace OEM growth; Solid growth in General Industrial (industrial automation and services) and in defense markets (actuation equipment)</li> </ul>                               |
| Defense Electronics                         | \$198                        | \$150                       | 32%                         | <ul style="list-style-type: none"> <li>Strong growth in Ground Defense (tactical communications equipment) and Aerospace Defense (embedded computing and flight test equipment)</li> </ul>   |
| Naval & Power                               | \$280                        | \$251                       | 12%                         | <ul style="list-style-type: none"> <li>Contribution from arresting systems acquisition; Solid growth in Naval Defense (Columbia-class sub)</li> <li>Strong growth in Process and Commercial Nuclear (up MSD excl CAP1000 program)</li> </ul> |
| <b>Total Sales</b>                          | <b>\$704</b>                 | <b>\$609</b>                | <b>16%</b>                  | <b>Higher sales across all A&amp;D and Commercial markets</b>  |
| Aerospace & Industrial<br><i>Margin</i>     | \$36<br><i>15.8%</i>         | \$32<br><i>15.6%</i>        | 10%<br><i>20 bps</i>        | <ul style="list-style-type: none"> <li>Favorable absorption on solid sales growth</li> <li>Profitability partially offset by unfavorable mix in actuation and sensors products</li> </ul>  |
| Defense Electronics<br><i>Margin</i>        | \$43<br><i>21.8%</i>         | \$24<br><i>16.4%</i>        | 77%<br><i>540 bps</i>       | <ul style="list-style-type: none"> <li>Favorable absorption on strong A&amp;D revenue growth</li> </ul>  |
| Naval & Power<br><i>Margin</i>              | \$49<br><i>17.6%</i>         | \$50<br><i>19.9%</i>        | (1%)<br><i>(230) bps</i>    | <ul style="list-style-type: none"> <li>Favorable absorption on higher revenues</li> <li>Profitability offset by unfavorable mix and the wind down on CAP1000 program</li> </ul>  |
| Corporate and Other                         | (\$13)                       | (\$9)                       | (46%)                       | <ul style="list-style-type: none"> <li>Higher 401K expenses and FX</li> </ul>  |
| <b>Total Op. Income</b><br><i>CW Margin</i> | <b>\$115</b><br><i>16.4%</i> | <b>\$98</b><br><i>16.1%</i> | <b>18%</b><br><i>30 bps</i> | <b>Operating Income Growth &gt; Sales Growth</b>   |

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

Updated (in blue)

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

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Note: Amounts shown for % of Total Sales may not add due to rounding. 2022 results included partial year sales contribution from engineered arresting systems acquisition.

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

Updated (in blue)

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

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

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

## CURTISS-WRIGHT REMAINS WELL POSITIONED TO DELIVER LONG-TERM PROFITABLE GROWTH

- **FY23 Sales growth of 7% - 9% reflects strength of combined and well-integrated portfolio**
  - Growing backlog and improving supply chain provides visibility in achieving long-term outlook
- **Maintaining outlook for solid Operating Margin expansion, up 10 - 30 bps to 17.4% - 17.6%**
- **Targeting double digit EPS growth on strong operating income growth**
- **Higher degree of confidence in Free Cash Flow guidance; FCF Conversion > 110%**
- **Maintain line of sight to Investor Day financial targets for 2023**
- **End market spotlight - Commercial Nuclear:**
  - Curtiss-Wright's established position provides unique exposure to invest in both current and future market expansion, including: AP1000s, Advanced Small Modular Reactors (SMRs)
  - Global secular trends, sentiment shift toward decarbonization and strengthening U.S. bipartisan support accelerating demand
- **Planning next Investor Day event for May 2024**



# Appendix

## NON-GAAP FINANCIAL INFORMATION

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

The following definitions are provided:

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

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

### Organic Sales and Organic Operating Income

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

### Free Cash Flow and Free Cash Flow Conversion

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



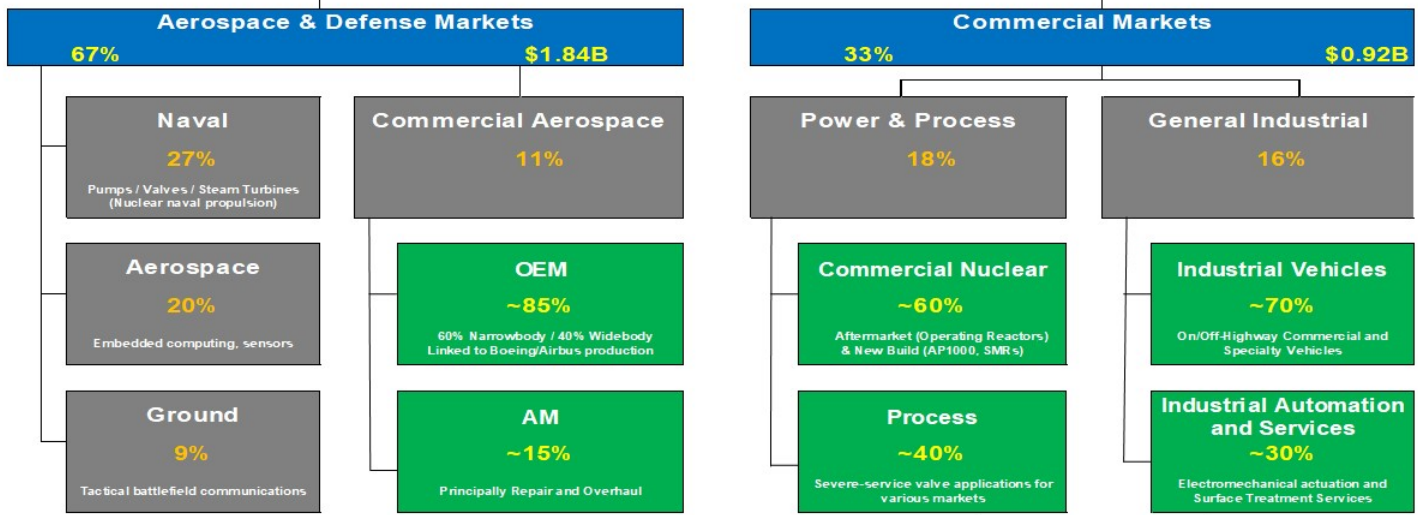
## SECOND QUARTER 2023: END MARKET SALES GROWTH

| (\$ in millions)                | Q2'23<br>Adjusted | Q2'22<br>Adjusted | Change     | Key Drivers  |
|---------------------------------|-------------------|-------------------|------------|--|
| Aerospace Defense               | \$132             | \$95              | 40%        | Higher revenues of arresting systems equipment (acquisition), as well as embedded computing and flight test instrumentation products |
| Ground Defense                  | \$71              | \$44              | 60%        | Higher tactical communications equipment revenues  |
| Naval Defense                   | \$181             | \$173             | 5%         | Higher Columbia-class and Virginia-class submarine revenues, partially offset by timing of revenues on aircraft carrier programs     |
| Commercial Aerospace            | \$82              | \$68              | 20%        | Strong OEM demand for sensors and services on narrowbody and widebody platforms  |
| <b>Total A&amp;D Markets</b>    | <b>\$466</b>      | <b>\$380</b>      | <b>23%</b> |  |
| Power & Process                 | \$131             | \$125             | 5%         | Strong growth in process market and higher revenues in commercial nuclear  |
| General Industrial              | \$107             | \$104             | 3%         | Higher sales of industrial automation products and surface treatment services  |
| <b>Total Commercial Markets</b> | <b>\$238</b>      | <b>\$229</b>      | <b>4%</b>  |  |
| <b>Total Curtiss-Wright</b>     | <b>\$704</b>      | <b>\$609</b>      | <b>16%</b> |  |

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

**FY'23 Guidance:**  
 Overall UP 7 - 9%  
 A&D Markets UP 9 - 11%  
 Comm'l Markets UP 3 - 5%

**Total 2023 CW End Markets**  
**\$2.73B - 2.79B**



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 & Intl Aftermarket  
 10% New Build Gen III and Gen IV