



BUILDING MOMENTUM

**CURTISS -
WRIGHT**

2023 Annual Report



▲ **11%**

Growth in Total Sales
(10% Organic)

▲ **11%**

Growth in
Operating Income

▲ **15%**

Growth in
Diluted EPS

\$413M

Record Free Cash Flow

\$3.1B

Record Orders

\$2.9B

Record Backlog





Curtiss-Wright offers field-proven, expeditionary networking and communications solutions that provide the core capabilities for secure mobile networks onboard land, sea, airborne, and cyber platforms. Curtiss-Wright's expertise and diverse product offerings enable system integrators to securely and affordably deploy digital network architectures for enhanced situational awareness (SA) and network-centric operations.

IN 2023, WE DELIVERED RECORD FINANCIAL RESULTS FOR OUR SHAREHOLDERS, AND OUR SUCCESSFUL PIVOT TO GROWTH STORY CONTINUES.

Headquartered in Davidson, N.C., Curtiss-Wright Corporation 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.

Amounts shown on left reflect 2023 results and comparisons to the prior year period; Financials are presented on an Adjusted basis unless noted. Reconciliations of Reported to Adjusted amounts are furnished at the end of this document and within the Company's earnings press release dated February 14, 2024.



**I'M INCREDIBLY PLEASED
WITH OUR SUCCESS TO DATE
IN EXECUTING OUR PIVOT TO
GROWTH STRATEGY AND LOOK
FORWARD TO BUILDING ON
THIS MOMENTUM TO DELIVER
LONG-TERM PROFITABLE GROWTH
AND VALUE CREATION FOR ALL
STAKEHOLDERS.**

TO MY FELLOW SHAREHOLDERS AND EMPLOYEES

Curtiss-Wright delivered exceptional performance in 2023. This was evidenced by numerous financial records, including full-year sales, profitability, diluted earnings per share, free cash flow, new orders and backlog. We achieved these results while accelerating investments in research and development (R&D), our systems and processes, and our people. With our strong free cash flow generation and disciplined approach to capital allocation, we concluded the year with a strong and stable balance sheet. This ensures we are well positioned to pursue strategic investments in our core businesses and acquisitions which will strengthen the product offering across our Aerospace & Defense (A&D) and Commercial portfolio. I'm incredibly pleased with our success to date in executing our Pivot to Growth strategy and look forward to building on this momentum to deliver long-term profitable growth and continued value creation for all stakeholders.

2023 FINANCIAL HIGHLIGHTS

Sales increased 11% overall to a record \$2.8 billion, driven by 10% organic growth reflecting higher sales in both our A&D and Commercial markets, and the contribution of the arresting systems business acquired in 2022.

Adjusted operating income increased 11% to \$494 million, while adjusted operating margin increased 10 basis points to 17.4%. This performance reflected improved profitability in all three segments as we continued to ramp up our investments in R&D across the portfolio.

Adjusted diluted earnings per share increased 15% to \$9.38, while Adjusted free cash flow was \$413 million, driving adjusted free cash flow conversion of 114%, which is a reflection on our strong growth in earnings and working capital management.

Growth in our order book was exceptionally strong, up 5% year-over-year to a record \$3.1 billion, reflecting 1.1 times book to bill overall and solid demand across the majority of our markets. As a result, we concluded the year with a record backlog of \$2.9 billion, up 9% year-over-year, driving confidence in our future growth outlook.

Due in large part to our strong results in 2023, we delivered a successful performance against the three-year financial targets established at our 2021 Investor Day, and generated strong growth in sales, operating income and diluted EPS. Overall, we generated 110 basis points in operating margin expansion and more than \$1 billion in adjusted free cash flow over the period, despite the impacts of the pandemic and a very challenging supply chain environment. This performance against our commitments resulted in strong improvements in our stock price, along with increased investor confidence in our Company and execution track record.

FOSTERING STRATEGIC INVESTMENTS IN RESEARCH & DEVELOPMENT

We are strategically investing to advance our technologies and leverage Curtiss-Wright's strong alignment to favorable secular growth trends. Given the long-term nature of many of our businesses, we are constantly evaluating these critical investments over various time horizons and their potential to drive long-term profitable growth. In 2023, we made strong incremental investments in R&D across the business to further position us for future organic growth and we anticipate a similar increase in our total engineering spending, again, in 2024. As we continue to invest in our Company, we will advance both operational and commercial excellence across the organization, to open new funding pathways for future investments. Overall, we remain dedicated to investing across the portfolio while continuing to expand Curtiss-Wright's operating margin.

STRONG BALANCE SHEET ENABLING A DISCIPLINED CAPITAL ALLOCATION STRATEGY

We continue to remain focused on reducing working capital. This focus, along with consistent top line growth, will result in strong free cash flow generation to support an efficient capital allocation strategy. We remain disciplined in our approach towards potential acquisitions, and while we did not acquire any businesses this past year, we maintained steady distributions to our shareholders through our ongoing share repurchase program and continued to increase in our quarterly dividend. We concluded 2023 with a strong and healthy balance sheet, with approximately \$2.3 billion of borrowing capacity, providing the financial flexibility that will enable us to strategically enhance our portfolio in 2024 and beyond with high-quality acquisitions in support of our Pivot to Growth strategy.

OUR JOURNEY CONTINUES

As we enter our 95th year as a public company, I would like to thank our approximately 8,600 employees for their dedication to driving Curtiss-Wright to yet another record performance this past year. We have steadily grown our workforce as we have improved our top-line sales, with a keen focus on employee retention, training, talent acquisition and development to secure and enhance our employee base for decades to come. We continue to roll out new systems, tools and processes to better enable our team to drive efficiency and

performance in our operations, laying a strong foundation to support Curtiss-Wright's future growth.

Finally, at our upcoming May 2024 investor day, we look forward to updating you on the success of our Pivot to Growth strategy and organic growth initiatives, and sharing our new long-term financial targets, as we position Curtiss-Wright to deliver long-term profitable growth and tremendous value for our shareholders, our employees and our customers.



LYNN M. BAMFORD

Chair & Chief Executive Officer

**WE ARE STRATEGICALLY
INVESTING TO ADVANCE
OUR TECHNOLOGIES AND
LEVERAGE CURTISS-WRIGHT'S
STRONG ALIGNMENT
TO FAVORABLE SECULAR
GROWTH TRENDS.**

CURTISS-WRIGHT IS WELL-POSITIONED TO SUPPORT U.S. AND ALLIED MILITARY FORCES IN A RISING GLOBAL THREAT ENVIRONMENT.

Curtiss-Wright maintains an outstanding reputation for its highly engineered products and services, long-standing customer relationships and technological leadership in Defense. Customers value our leading technology, broad product portfolio, stability and execution as a supplier. We remain dedicated to continuing to invest strategically to support the advancement of our technologies.

As an industry-leading supplier of critical defense electronics technology, we continue to take proactive actions to ensure we are well positioned to benefit from our alignment to top U.S. Department of Defense (DoD) priorities and the numerous favorable secular trends driving our markets, such as Modular Open Systems Approach (MOSA); the net-centric connected battlefield; the development of cyber, security and anti-tamper solutions, electrification and 5G connectivity.

In naval defense, we have been a crucial supplier of nuclear propulsion equipment since its inception to the industry more than 60 years ago. Our alignment with the DoD's top shipbuilding programs, including the Columbia-class submarine, ensures a long-term durable revenue stream for Curtiss-Wright over the next several decades.



Curtiss-Wright tactical communications hardware and software speed the setup, enhance security, and allow for rapid mobility of secure networks at the edge of the battlefield to provide real-time connectivity between command posts, warfighters in the field and remote decision makers.



Curtiss-Wright's innovation in bringing electromechanical actuation technology from industrial to defense applications has resulted in securing a key presence on the Enduring Shield platform developed by the Dynetics team at Leidos. Part of the Indirect Fires Protection Capability (IFPC) program, our products assist the system in acquiring, tracking, engaging and defeating cruise missiles, rockets and unmanned aircraft system threats.





The renewed, global focus on defense spending, along with the continued protection of U.S. allies, generated strong growth in direct Foreign Military Sales for Curtiss-Wright in 2023. This past year, we experienced higher international revenues across our defense electronics businesses, given our very broad product portfolio including avionics and flight test instrumentation, tactical communications equipment and turret drive stabilization systems, as well as solid demand for our aircraft handling and arresting systems equipment serving both naval and aerospace defense markets. We continue to expect this will be an opportunity for growth given the targeted commitments by NATO countries to spend at least 2% of their GDP on defense.



Critical data acquisition is performed with Curtiss-Wright flight test instrumentation solutions on all variants of the F-35 platform following the Technology Refresh 3 (TR-3) upgrade necessary to modernize the platform's warfighting capabilities.

THERE ARE A NUMBER OF POSITIVE FORCES DEMONSTRATING STRONG SUPPORT FOR COMMERCIAL NUCLEAR TODAY, WHICH SHOULD PROVIDE LONG-TERM BENEFITS TO CURTISS-WRIGHT.

The commercial nuclear power industry continues to benefit from positive global sentiment driven by an increased focus on energy independence and decarbonization.

In the U.S., strong bi-partisan government support has driven new legislation, such as the Infrastructure bill and the Inflation Reduction Act, which together are working to preserve the long-term viability of the U.S. reactor fleet, keep at-risk reactors from closing early, and subsidize new construction of advanced reactors.

Curtiss-Wright maintains a significant U.S. aftermarket presence by playing a critical role on all 93 operating reactors, while also supporting the industry's subsequent license renewals extending a reactor's life from 60 years of operation to 80 years. With the age of plants also increasing globally, we are in a strong position to continue to grow our international footprint through our continuous focus on innovation and safety upgrades.

Throughout Eastern Europe, countries are making progress on their commitments to build out commercial nuclear capabilities as nearby war has galvanized the need for energy independence. Curtiss-Wright is a strategic supplier on Westinghouse's Generation III+ AP1000 reactor to support this tremendous growth as countries such as Poland and Bulgaria pursue new reactors in the early 2030s.



Curtiss-Wright supplies critical nuclear technology to the Westinghouse AP1000 reactor (housed in the white structures) including our reactor coolant pumps (RCPs). In 2023, Plant Vogtle Unit 3 (on left) entered commercial operation and was the first new start commercial nuclear reactor in the U.S. in over 30 years.





Shown here in our Idaho Falls facility, Curtiss-Wright houses a fully functional DSS demonstration unit that prospective customers can use to experience the system hands-on.

We are also participating in the design and development of Advanced Small Modular Reactors (ASMRs), where we continue to secure relationships and bring our unique capabilities to many leading developers, including X-energy, TerraPower and Westinghouse. Across the U.S., there's a growing demand for these reactors especially where coal plants exist. As many coal plants are scheduled for shutdown over the next decade, this represents an opportunity for SMRs, given the similar plant footprint, enabling easier connectivity to the grid while providing economic and employment benefits to the affected areas.

In 2023, Curtiss-Wright was awarded a contract to develop the Reactor Protection System (RPS) for the TerraPower Sodium Reactor Demonstration Project in Kemmerer, Wyoming near a retiring coal plant. The RPS includes a set of safety and security components currently utilized in operating nuclear power plants designed to display critical information to control room operators during normal operations and to safely shut down the reactor in emergency situations.

Curtiss-Wright's Digital Safety System (DSS), selected for the TerraPower RPS, is an instrumentation and control platform designed with state-of-the-art digital functions that increase equipment reliability, automation, and modernization in the existing fleet of nuclear power reactors and is well positioned to support next-generation advanced reactor designs.



Curtiss-Wright's subsea pumping technology is expected to support offshore drilling and production platforms including the world's deepest offshore rigs. Our canned motor and fluid-film bearing technologies allow for "barrier fluidless" pumps, located on the seafloor or mudline and adjacent to the wells, to help enable the pumping of hydrocarbons to the surface.

LEVERAGING OUR CORE PUMP TECHNOLOGY, PRODUCT EXPERTISE AND INNOVATION TO CROSSOVER INTO THE SUBSEA MARKET

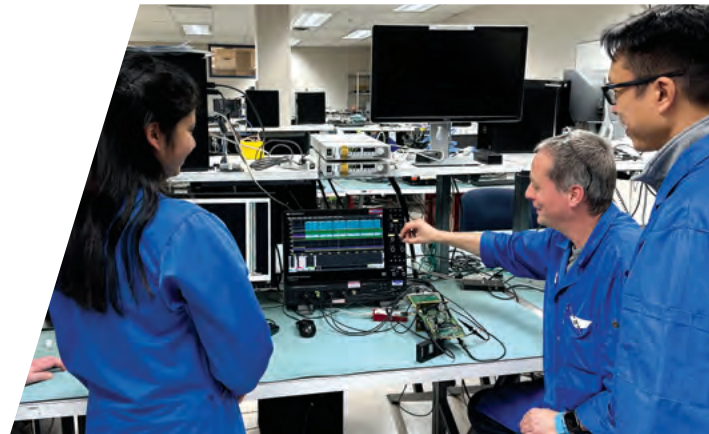
Curtiss-Wright is advancing several subsea pumping development initiatives to meet the growing demand for more reliable pumping systems in the process market serving deep sea drilling and off-shore production facilities. Operations today typically face unplanned outages and production interruptions, and consume critical resources to change out an existing pump. Curtiss-Wright's canned motor pump technology is expected to enable reliable subsea production with fewer topside support systems, and also provide flexibility to deploy these boosting systems on lighter weight, lower cost vessels. This represents yet another exciting example of Curtiss-Wright's ability to utilize its proven engineering expertise and technology to develop unique solutions for an adjacent market, and provide new opportunities for long-term growth, supported by prior contracts with Shell and Saipem, and a recently announced development agreement with Petrobras.

COMMITTED TO STRENGTHENING OUR CULTURE AND OUR WORKPLACE.

At Curtiss-Wright, the most important investment we make is in our people.

Developing and retaining our talent is paramount to our success as we build upon our long legacy of providing critical products and services to the global marketplace. We place a tremendous emphasis on identifying, investing in, and growing our leadership capabilities, which together are driving a competitive edge for our talented employees. We train our future leaders through cross-functional New Business Leader and Engineering Leadership Development programs, producing hundreds of graduates to date. These programs serve as fantastic learning experiences that prepare our next generation of leaders for increasingly more complex roles and an opportunity to build valuable relationships and networks across Curtiss-Wright.

From reinforcing our commitment to engineering and technical excellence through our Technical Fellows program, to providing a cloud-based innovation portal through our Innovation program, we're focused on driving thought leadership to inspire our workforce from early through advanced career levels. These important programs foster our culture of innovation, fuel inter-company technical collaboration, and help us attract, mentor, and inspire the next generation of talent to drive Curtiss-Wright's success as we continue to grow.



Among the many events hosted by Curtiss-Wright, our annual "Careers in Engineering" event held in the U.K. is a prime example of our consistent engagement with local communities, colleges and universities across our many facilities globally.

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

TARGET

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

RESULT

7.4%

Total Revenue CAGR
(4.7% Organic Revenue CAGR)

TARGET

Operating Income
Growth > Revenue
Growth

RESULT

9.6%

CAGR

TARGET

Top Quartile Margin
Performance¹

RESULT

17.4%

Operating Margin
(+110 bps since 2020)

TARGET

≥ 10% Adjusted
EPS CAGR

RESULT

12.5%

CAGR

TARGET

> 110% Free Cash
Flow Conversion

RESULT

108%

Avg. FCF Conversion

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

SEGMENT FINANCIAL INFORMATION

As Reported; Years ended December 31 (Dollars in millions, except percentages; unaudited)

SALES	2023	2022	CHANGE
Aerospace & Industrial	\$ 887.2	\$ 836.0	6%
Defense Electronics	815.9	690.3	18%
Naval & Power	1142.2	1,030.7	11%
Total Sales	\$ 2,845.4	\$ 2,557.0	11%

OPERATING INCOME (EXPENSE)

Aerospace & Industrial	\$ 145.3	\$ 137.0	6%
Defense Electronics	191.8	154.6	24%
Naval & Power	189.2	177.6	7%
Total Segments	\$ 526.3	\$ 469.1	12%
Corporate and Other	(41.7)	(45.7)	9%
Total Operating Income	\$ 484.6	\$ 423.4	14%

OPERATING MARGINS

Aerospace & Industrial	16.4%	16.4%
Defense Electronics	23.5%	22.4%
Naval & Power	16.6%	17.2%
Segment Margins	18.5%	18.3%
Total Operating Margins	17.0%	16.6%

Note: Amounts may not add to the total due to rounding.

HISTORICAL FINANCIAL PERFORMANCE

As Reported; Years ended December 31 (Dollars and shares in millions, except percentages and per share data; unaudited)

PERFORMANCE	2023	2022	2021
Net Sales	\$ 2,845.4	\$ 2,557.0	\$ 2,500.8
Operating Income	\$ 484.6	\$ 423.4	\$ 377.1
Operating Margin	17.0%	16.6%	15.1%
Net Earnings	\$ 354.5	\$ 294.3	\$ 262.8
Basic Earnings Per Share	\$ 9.26	\$ 7.67	\$ 6.50
Diluted Earnings Per Share	\$ 9.20	\$ 7.62	\$ 6.47
Dividends Per Share	\$ 0.79	\$ 0.75	\$ 0.71

YEAR-END FINANCIAL POSITION

Return on Invested Capital ⁽¹⁾	12.5%	11.3%	10.6%
New Orders	\$ 3,090.0	\$ 2,942.5	\$ 2,590.5
Backlog	\$ 2,873.2	\$ 2,622.7	\$ 2,228.9
Working Capital as % of Sales ⁽²⁾	23.8%	26.0%	21.7%
Total Assets	\$ 4,621.0	\$ 4,448.3	\$ 4,102.2
Total Debt	\$ 1,050.4	\$ 1,254.4	\$ 1,050.6
Stockholder's Equity	\$ 2,328.4	\$ 1,981.2	\$ 1,815.6

OTHER YEAR-END DATA

Cash Flow from Operations	\$ 448.1	\$ 294.8	\$ 387.7
Capital Expenditures	\$ 44.7	\$ 38.2	\$ 41.1
Free Cash Flow ⁽³⁾	\$ 403.4	\$ 256.6	\$ 346.6
EBITDA	\$ 600.8	\$ 535.5	\$ 491.5
Depreciation & Amortization	\$ 116.2	\$ 112.0	\$ 114.4
Shares of Stock Outstanding at December 31	38.2	38.3	38.5
Number of Registered Shareholders ⁽⁴⁾	2,493	2,653	2,785
Number of Employees ⁽⁴⁾	8,620	8,101	7,813

Note: Amounts may not add due to rounding.

- (1.) Return on invested capital is equal to net operating profit after-tax over two-year average net debt plus equity.
- (2.) Working capital is equal to accounts receivable plus inventory minus accounts payable, deferred income and deferred development costs, and excludes first year impact from acquisitions as well as assets and liabilities related to our Germany valves business that were classified as held for sale as of 12/31/2021.
- (3.) Free cash flow is defined as cash flow from operations less capital expenditures.
- (4.) Actual number, not in millions.

DIRECTORS

LYNN M. BAMFORD

Chair and Chief Executive Officer
of Curtiss-Wright Corporation

DEAN M. FLATT

Former President and Chief Operating Officer of Honeywell International's Defense and Space Business; Director, Ducommun, Inc.

S. MARCE FULLER

Former President and Chief Executive Officer of Mirant Corporation (formerly known as Southern Energy, Inc.)

BRUCE D. HOECHNER

Former President and Chief Executive Officer of Rogers Corporation; Director, Rogers Corporation and Ingevity Corporation

GLENDA J. MINOR

Chief Executive Officer and Principal of Silket Advisory Services; Director, Albemarle Corporation and Schnitzer Steel Industries, Inc.

ANTHONY J. MORACO

Former Chief Executive Officer and Director of Science Applications International Corporation (SAIC)

WILLIAM F. MORAN

Retired Admiral, U.S. Navy and former Vice Chief of Naval Operations; President WFM Advisors, LLC

ROBERT J. RIVET

Former Executive Vice President, Chief Operations and Administrative Officer of Advanced Micro Devices, Inc.

PETER C. WALLACE

Former Chief Executive Officer and Director of Gardner Denver Inc.; Director, Applied Industrial Technologies, Inc. and Rogers Corporation

LARRY D. WYCHE

Retired Lieutenant General, U.S. Army; Chief Executive Officer of Wyche Leadership and Federal Contracting Consulting

OFFICERS

LYNN M. BAMFORD

Chair and Chief Executive Officer

K. CHRISTOPHER FARKAS

Vice President and Chief Financial Officer

KEVIN M. RAYMENT

Vice President and Chief Operating Officer

PAUL J. FERDENZI

Vice President, General Counsel, and Corporate Secretary

ROBERT F. FREDA

Vice President and Treasurer

GARY A. OGILBY

Vice President and Corporate Controller

JOHN C. WATTS

Vice President of Strategy and Corporate Development

SHAREHOLDER INFORMATION

CORPORATE HEADQUARTERS

130 Harbour Place Drive, Suite 300
Davidson, NC 28036
www.curtisswright.com
Tel: (704) 869-4600

ANNUAL MEETING

The 2024 annual meeting of stockholders will be held on Thursday, May 2, 2024, at the Homewood Suites by Hilton, 125 Harbour Place Drive, Davidson, NC, 28036, commencing at 1:00 p.m. local time.

STOCK EXCHANGE LISTING

The Corporation's common stock is listed and traded on the New York Stock Exchange (NYSE) under the symbol CW.

COMMON SHAREHOLDERS

As of December 31, 2023, the approximate number of registered holders of record of common stock, par value of \$1.00 per share of the Corporation, was approximately 2,500.

FORWARD-LOOKING STATEMENTS

This brochure contains not only historical information, but also forward-looking statements regarding expectations of future performance of the Corporation. Forward-looking statements involve risk and uncertainty. Please refer to the Corporation's 2023 Annual Report on Form 10-K for a discussion relating to forward-looking statements contained in this brochure and risk factors that could cause future results to differ from current expectations.

STOCK TRANSFER AGENT AND REGISTRAR

For services such as changes of address, replacement of lost certificates or dividend checks, and changes in registered ownership, or for inquiries as to account status, write to: Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, NY 11717 or overnight to 1155 Long Island Avenue, Brentwood, NY 11717. Please include your name, address and telephone number with all correspondence. Telephone inquiries may be made toll-free to (855) 449-0995, or to (720) 864-4772 internationally. Internet inquiries should be directed to <http://shareholder.broadridge.com/curtisswright> and by email to shareholder@broadridge.com. Hearing-impaired shareholders are invited to log on to the website and select the Live Chat option.

DIRECT STOCK PURCHASE PLAN/DIVIDEND REINVESTMENT PLAN

A plan is available to purchase or sell shares of Curtiss-Wright common stock. The plan provides a low-cost alternative to the traditional methods of buying, holding and selling stock. The plan also provides for the automatic reinvestment of Curtiss-Wright dividends. For more information, contact our transfer agent, Broadridge Corporate Issuer Solutions, Inc., P.O. Box 1342, Brentwood, NY 11717, toll-free at (855) 449-0995.

INVESTOR INFORMATION

Investors, stockbrokers, security analysts and others seeking information about Curtiss-Wright Corporation should contact James M. Ryan, Vice President, Investor Relations, at (704) 869-4600 or investor@curtisswright.com.

SHAREHOLDER COMMUNICATIONS

Any stockholder wishing to communicate directly with our Board of Directors should write to Robert J. Rivet, c/o Curtiss-Wright Corporation, 130 Harbour Place Drive, Suite 300, Davidson, NC 28036.

FINANCIAL REPORTS

This brochure includes some of the periodic financial information required to be on file with the Securities and Exchange Commission. The Corporation also files an Annual Report on Form 10-K, a copy of which may be obtained free of charge from the Corporation, or may be downloaded from the SEC's or the Corporation's websites. These reports, as well as additional financial documents such as quarterly shareholder reports, proxy statements, and quarterly reports on Form 10-Q, may be obtained by written request to James M. Ryan, Vice President, Investor Relations, at the Corporate Headquarters or through the Investor Relations section of the Corporation's website: www.curtisswright.com.

FINANCIAL RECONCILIATIONS

The Corporation supplements its financial information determined under U.S. generally accepted accounting principles (GAAP) with certain non-GAAP financial information contained within this document. 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 "As Reported" GAAP amounts to "Adjusted" non-GAAP amounts are furnished on the Company's website and in the Company's earnings releases.



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CURTISSWRIGHT.COM