

REFINITIV

DELTA REPORT

10-Q

CW - CURTISS WRIGHT CORP

10-Q - MARCH 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS 774

CHANGES 143

DELETIONS 381

ADDITIONS 250

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended **September 30, 2023** **March 31, 2024**

or

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____

Commission File Number 1-134

CURTISS-WRIGHT CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

130 Harbour Place Drive, Suite 300

Davidson, North Carolina

(Address of principal executive offices)

13-0612970

(I.R.S. Employer Identification No.)

28036

(Zip Code)

(704) 869-4600

(Registrant's telephone number, including area code)

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 (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period of time that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, par value \$1.00 per share: 38,241,218 38,298,789 shares as of October 31, 2023 April 30, 2024.

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

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PART 1- FINANCIAL INFORMATION

Item 1. Financial Statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(UNAUDITED)

		Three Months Ended		Nine Months Ended			
		September 30,		September 30,			
Three Months Ended						Three Months Ended	
March 31,						March 31,	
(In thousands, except per share data)	(In thousands, except per share data)	2023	2022	2023	2022	(In thousands, except per share data)	2024
Net sales	Net sales						2023
Product sales	Product sales						
Product sales	Product sales	\$613,915	\$530,782	\$1,721,832	\$1,489,619		
Service sales	Service sales	110,411	99,760	337,750	309,741		
Total net sales	Total net sales	724,326	630,542	2,059,582	1,799,360		
Cost of sales	Cost of sales						
Cost of product sales	Cost of product sales						
Cost of product sales	Cost of product sales						
Cost of product sales	Cost of product sales	380,163	338,264	1,093,469	949,180		
Cost of service sales	Cost of service sales	62,695	60,069	203,664	188,055		
Total cost of sales	Total cost of sales	442,858	398,333	1,297,133	1,137,235		
Gross profit	Gross profit	281,468	232,209	762,449	662,125		
Research and development expenses	Research and development expenses	23,464	17,387	65,698	61,804		
Selling expenses	Selling expenses	34,084	31,888	100,782	90,387		
General and administrative expenses	General and administrative expenses	91,401	75,351	272,060	239,085		
Loss on divestiture		—	—	—	4,651		
Operating income	Operating income	132,519	107,583	323,909	266,198		
Interest expense	Interest expense	12,496	13,997	40,432	33,315		
Other income, net	Other income, net	7,023	3,746	22,744	11,298		
Earnings before income taxes	Earnings before income taxes	127,046	97,332	306,221	244,181		
Provision for income taxes	Provision for income taxes	(30,268)	(23,564)	(71,598)	(58,856)		

Net earnings	Net earnings	\$ 96,778	\$ 73,768	\$ 234,623	\$ 185,325
Net earnings per share:	Net earnings per share:				
Net earnings per share:					
Net earnings per share:					
Basic earnings per share					
Basic earnings per share					
Basic earnings per share	Basic earnings per share	\$ 2.53	\$ 1.92	\$ 6.13	\$ 4.82
Diluted earnings per share	Diluted earnings per share	\$ 2.51	\$ 1.91	\$ 6.09	\$ 4.79
Dividends per share	Dividends per share	0.20	0.19	0.59	0.56
Dividends per share					
Dividends per share					
Weighted-average shares outstanding:	Weighted-average shares outstanding:				
Weighted-average shares outstanding:					
Weighted-average shares outstanding:					
Basic					
Basic					
Basic	Basic	38,285	38,368	38,301	38,416
Diluted	Diluted	38,558	38,647	38,538	38,655

See notes to condensed consolidated financial statements

See notes to condensed consolidated financial statements

See notes to condensed consolidated financial statements

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(In thousands)

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022
Three Months Ended March 31,					
2024					
		2024		2023	
Net earnings	Net earnings	\$ 96,778	\$ 73,768	\$234,623	\$185,325
Other comprehensive income (loss)	Other comprehensive income (loss)				

Foreign currency translation adjustments, net of tax ⁽¹⁾	Foreign currency translation adjustments, net of tax ⁽¹⁾	\$(28,276)	\$(50,098)	\$ 5,688	\$(97,259)
Pension and postretirement adjustments, net of tax ⁽²⁾		235	3,856	(188)	13,610
Foreign currency translation adjustments, net of tax ⁽¹⁾					
Foreign currency translation adjustments, net of tax ⁽¹⁾					
Pension and postretirement adjustments, net of tax ⁽¹⁾					
Other comprehensive income (loss), net of tax	Other comprehensive income (loss), net of tax	(28,041)	(46,242)	5,500	(83,649)
Comprehensive income	Comprehensive income	\$ 68,737	\$ 27,526	\$240,123	\$101,676

⁽¹⁾ The tax benefit/benefit/(expense) included in both foreign currency translation adjustments for the three and nine months ended September 30, 2023 and September 30, 2022 was immaterial.

⁽²⁾ The tax expense/(benefit) included in pension and postretirement adjustments for the three and nine months ended September 30, 2023 were March 31, 2024 and 2023 was immaterial. The tax expense included in pension and postretirement adjustments for the three and nine months ended September 30, 2022 was \$1.2 million and \$3.1 million, respectively.

See notes to condensed consolidated financial statements

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(In thousands, except per share data)

		September 30, 2023	December 31, 2022		
	March 31, 2024			March 31, 2024	December 31, 2023
Assets	Assets				
Current assets:	Current assets:				
Current assets:	Current assets:				
Current assets:	Current assets:				
Cash and cash equivalents	Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents				
Cash and cash equivalents	Cash and cash equivalents	\$ 148,809	\$ 256,974		
Receivables, net	Receivables, net	790,334	723,304		
Inventories, net	Inventories, net	540,180	483,113		
Other current assets	Other current assets	65,794	52,623		

Total current assets	Total current assets	1,545,117	1,516,014
Property, plant, and equipment, net	Property, plant, and equipment, net	334,864	342,708
Goodwill	Goodwill	1,546,669	1,544,635
Other intangible assets, net	Other intangible assets, net	572,348	620,897
Operating lease right-of-use assets, net	Operating lease right-of-use assets, net	138,809	153,855
Prepaid pension asset	Prepaid pension asset	236,089	222,627
Other assets	Other assets	40,059	47,567
Total assets	Total assets	\$4,413,955	\$4,448,303
Liabilities	Liabilities	Liabilities	
Current liabilities:	Current liabilities:		
Current portion of long-term debt	Current portion of long-term debt	—	202,500
Current portion of long-term debt			
Current portion of long-term debt			
Accounts payable	Accounts payable	213,662	266,525
Accrued expenses	Accrued expenses	188,504	174,440
Deferred revenue	Deferred revenue	292,514	254,801
Other current liabilities	Other current liabilities	80,699	82,779
Total current liabilities	Total current liabilities	775,379	981,045
Long-term debt	Long-term debt	1,050,713	1,051,900
Deferred tax liabilities, net	Deferred tax liabilities, net	117,113	123,001
Accrued pension and other postretirement benefit costs	Accrued pension and other postretirement benefit costs	57,808	58,348
Long-term operating lease liability	Long-term operating lease liability	117,320	132,275
Long-term portion of environmental reserves	Long-term portion of environmental reserves	14,031	12,547
Other liabilities	Other liabilities	96,436	107,973
Total liabilities	Total liabilities	2,228,800	2,467,089
Contingencies and commitments (Note 13)			
Contingencies and commitments (Note 12)			
Stockholders' equity	Stockholders' equity		

Common stock, \$1 par value, 100,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 49,187,378 shares issued as of September 30, 2023 and December 31, 2022; outstanding shares were 38,263,012 as of September 30, 2023 and 38,259,722 as of December 31, 2022

49,187 49,187

Stockholders' equity

Stockholders' equity

Common stock, \$1 par value, 100,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 49,187,378 shares issued as of March 31, 2024 and December 31, 2023; outstanding shares were 38,315,999 as of March 31, 2024 and 38,202,754 as of December 31, 2023

Common stock, \$1 par value, 100,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 49,187,378 shares issued as of March 31, 2024 and December 31, 2023; outstanding shares were 38,315,999 as of March 31, 2024 and 38,202,754 as of December 31, 2023

Common stock, \$1 par value, 100,000,000 shares authorized as of March 31, 2024 and December 31, 2023; 49,187,378 shares issued as of March 31, 2024 and December 31, 2023; outstanding shares were 38,315,999 as of March 31, 2024 and 38,202,754 as of December 31, 2023

Additional paid in capital	Additional paid in capital	136,610	134,553
Retained earnings	Retained earnings	3,375,502	3,163,491
Accumulated other comprehensive loss	Accumulated other comprehensive loss	(253,416)	(258,916)

Common treasury stock, at cost (10,924,366 shares as of September 30, 2023 and 10,927,656 shares as of December 31, 2022)	(1,122,728)	(1,107,101)
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Common treasury stock, at cost (10,871,379 shares as of March 31, 2024 and 10,984,624 shares as of December 31, 2023)

Total stockholders' equity	Total stockholders' equity	2,185,155	1,981,214
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Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	\$4,413,955	\$4,448,303
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See notes to condensed consolidated financial statements

See notes to condensed consolidated financial statements

See notes to condensed consolidated financial statements

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

		Nine Months Ended			
		September 30,			
		Three Months Ended		Three Months Ended	
		March 31,		March 31,	
(In thousands)	(In thousands)	2023	2022	(In thousands)	2023
Cash flows from operating activities:	Cash flows from operating activities:				
Net earnings	Net earnings	\$ 234,623	\$ 185,325		
Adjustments to reconcile net earnings to net cash provided by operating activities					
Net earnings					
Net earnings					
Adjustments to reconcile net earnings to net cash used for operating activities:					
Depreciation and amortization	Depreciation and amortization	86,836	83,520		
Loss on divestiture		—	4,651		
Loss/(gain) on sale/disposal of long-lived assets		157	(4,241)		
Depreciation and amortization					
Depreciation and amortization					
Loss on sale/disposal of long-lived assets					
Deferred income taxes	Deferred income taxes	(6,392)	5,759		
Share-based compensation	Share-based compensation	13,213	12,027		
Change in operating assets and liabilities, net of businesses acquired:	Change in operating assets and liabilities, net of businesses acquired:				
Receivables, net	Receivables, net	(56,138)	(70,548)		
Receivables, net					
Receivables, net					
Inventories, net	Inventories, net	(56,753)	(89,318)		
Progress payments		64	(1,330)		
Accounts payable and accrued expenses	Accounts payable and accrued expenses	(42,020)	(42,360)		
Deferred revenue	Deferred revenue	37,598	(39,230)		
Pension and postretirement liabilities, net	Pension and postretirement liabilities, net	(14,128)	(3,913)		

Other current and long-term assets and liabilities	Other current and long-term assets and liabilities	(31,343)	(37,955)
Net cash provided by operating activities		165,717	2,387
Net cash used for operating activities			
Cash flows from investing activities:	Cash flows from investing activities:		
Proceeds from sale/disposal of long-lived assets	Proceeds from sale/disposal of long-lived assets	464	9,110
Purchases of investments		—	(10,000)
Proceeds from sale/disposal of long-lived assets			
Proceeds from sale/disposal of long-lived assets			
Additions to property, plant, and equipment	Additions to property, plant, and equipment	(32,037)	(28,789)
Acquisition of business, net of cash acquired		—	(247,215)
Additional consideration paid on prior year acquisitions		—	(5,062)
Net cash used for investing activities	Net cash used for investing activities	(31,573)	(281,956)
Cash flows from financing activities:	Cash flows from financing activities:		
Borrowings under revolving credit facilities		586,230	1,332,219
Payments of revolving credit facilities		(586,230)	(1,038,019)
Borrowings under revolving credit facility			
Borrowings under revolving credit facility			
Borrowings under revolving credit facility			
Payment of revolving credit facility			
Principal payments on debt	Principal payments on debt	(202,500)	—
Repurchases of common stock	Repurchases of common stock	(37,366)	(44,434)
Proceeds from share-based compensation	Proceeds from share-based compensation	10,583	9,997
Dividends paid		(14,950)	(14,220)
Other	Other	(813)	(755)
Net cash (used for)/provided by financing activities		(245,046)	244,788
Net cash used for financing activities			
Effect of exchange-rate changes on cash	Effect of exchange-rate changes on cash	2,737	(22,671)
Net decrease in cash and cash equivalents	Net decrease in cash and cash equivalents	(108,165)	(57,452)
Cash and cash equivalents at beginning of period	Cash and cash equivalents at beginning of period	256,974	171,004
Cash and cash equivalents at end of period	Cash and cash equivalents at end of period	\$148,809	\$ 113,552

See notes to condensed consolidated financial statements

CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(In thousands)

	For the nine months ended September 30, 2023				
	Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
December 31, 2022 (as previously reported)	\$ 49,187	\$ 134,553	\$ 3,174,396	\$ (258,916)	\$ (1,107,101)
Correction of prior period error (Note 2)	—	—	(10,905)	—	—
December 31, 2022 (as adjusted)	\$ 49,187	\$ 134,553	\$ 3,163,491	\$ (258,916)	\$ (1,107,101)
Net earnings	—	—	234,623	—	—
Other comprehensive income, net of tax	—	—	—	5,500	—
Dividends declared	—	—	(22,612)	—	—
Restricted stock	—	(13,878)	—	—	13,878
Employee stock purchase plan	—	3,312	—	—	7,271
Share-based compensation	—	12,884	—	—	329
Repurchase of common stock ⁽¹⁾	—	—	—	—	(37,366)
Other	—	(261)	—	—	261
September 30, 2023	<u>\$ 49,187</u>	<u>\$ 136,610</u>	<u>\$ 3,375,502</u>	<u>\$ (253,416)</u>	<u>\$ (1,122,728)</u>

	For the three months ended September 30, 2023				
	Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
June 30, 2023 (as previously reported)	\$ 49,187	\$ 130,846	\$ 3,297,281	\$ (225,375)	\$ (1,113,675)
Correction of prior period error (Note 2)	—	—	(10,905)	—	—
June 30, 2023 (as adjusted)	\$ 49,187	\$ 130,846	\$ 3,286,376	\$ (225,375)	\$ (1,113,675)
Net earnings	—	—	96,778	—	—
Other comprehensive loss, net of tax	—	—	—	(28,041)	—
Dividends declared	—	—	(7,652)	—	—
Employee stock purchase plan	—	1,829	—	—	3,529
Share-based compensation	—	3,935	—	—	419
Repurchase of common stock ⁽¹⁾	—	—	—	—	(13,001)
September 30, 2023	<u>\$ 49,187</u>	<u>\$ 136,610</u>	<u>\$ 3,375,502</u>	<u>\$ (253,416)</u>	<u>\$ (1,122,728)</u>

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(In thousands)

	For the nine months ended September 30, 2022				
	Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
December 31, 2021 (as previously reported)	\$ 49,187	\$ 127,104	\$ 2,908,827	\$ (190,465)	\$ (1,068,163)
Correction of prior period error (Note 2)	—	—	(10,905)	—	—

December 31, 2021 (as adjusted)						
	\$ 49,187	\$ 127,104	\$ 2,897,922	\$	(190,465)	\$(1,068,163)

For the three months ended March 31, 2023							For the three months ended March 31, 2023				
							Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
December 31, 2022											
Net earnings	Net earnings	—	—	185,325	—	—					
Other comprehensive loss, net of tax		—	—	—	(83,649)	—					
Other comprehensive income, net of tax											
Dividends declared	Dividends declared	—	—	(21,513)	—	—					
Restricted stock	Restricted stock	—	(8,523)	—	—	8,523					
Employee stock purchase plan	Employee stock purchase plan	—	1,273	—	—	8,724					
Share-based compensation	Share-based compensation	—	11,882	—	—	145					
Repurchase of common stock ⁽¹⁾	Repurchase of common stock ⁽¹⁾	—	—	—	—	(44,434)					
Other	Other	—	(506)	—	—	506					
September 30, 2022		\$ 49,187	\$ 131,230	\$ 3,061,734	\$ (274,114)	\$ (1,094,699)					
March 31, 2023											

For the three months ended September 30, 2022						
		Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
June 30, 2022 (as previously reported)						
		\$ 49,187	\$ 126,316	\$ 3,006,164	\$ (227,872)	\$(1,086,156)
Correction of prior period error (Note 2)		—	—	(10,905)	—	—
June 30, 2022 (as adjusted)		<u>\$ 49,187</u>	<u>\$ 126,316</u>	<u>\$ 2,995,259</u>	<u>\$ (227,872)</u>	<u>\$(1,086,156)</u>

For the three months ended March 31, 2024							For the three months ended March 31, 2024				
							Common Stock	Additional Paid in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock
December 31, 2023											
Net earnings	Net earnings	—	—	73,768	—	—					
Other comprehensive loss, net of tax	Other comprehensive loss, net of tax	—	—	—	(46,242)	—					

Dividends declared	Dividends declared	—	—	(7,293)	—	—
Restricted stock						
Employee stock purchase plan	Employee stock purchase plan	—	459	—	—	4,254
Share-based compensation	Share-based compensation	—	4,455	—	—	(8)
Repurchase of common stock	Repurchase of common stock					
(1)	(1)	—	—	—	—	(12,789)
September 30, 2022		\$ 49,187	\$ 131,230	\$ 3,061,734	\$ (274,114)	\$ (1,094,699)

See notes to condensed consolidated financial statements

Other						
March 31, 2024						

(1) For the three and nine months ended September 30, 2023 March 31, 2024 and March 31, 2023, the Corporation repurchased approximately 0.1 million 53,000 and 0.2 million 73,000 shares, respectively, of its common stock, respectively. For the three and nine months ended September 30, 2022, the Corporation repurchased approximately 0.1 million and 0.3 million shares of its common stock, respectively, stock.

See notes to condensed consolidated financial statements

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES

NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. BASIS OF PRESENTATION

Curtiss-Wright Corporation along with and its subsidiaries (we, ("we," the Corporation, "Corporation," or the Company) "Company") is a global integrated business that provides highly engineered products, solutions, and services mainly to aerospace & defense (A&D) markets, as well as critical technologies in demanding commercial power, process, and industrial markets.

The unaudited condensed consolidated financial statements include the accounts of Curtiss-Wright and its majority-owned subsidiaries. All intercompany transactions and accounts have been eliminated.

The unaudited condensed consolidated financial statements of the Corporation have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in annual financial statements have been condensed or omitted as permitted by such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments necessary for a fair presentation of these financial statements.

Management is required to make estimates and judgments that affect the reported amount of assets, liabilities, revenue, and expenses and disclosure of contingent assets and liabilities in the accompanying financial statements. Actual results may differ from these estimates. The most significant of these estimates includes the estimate of costs to complete using the over-time revenue recognition accounting method, pension plan and postretirement obligation assumptions, estimates for inventory obsolescence, fair value estimates around assets and assumed liabilities from acquisitions, estimates for the valuation and useful lives of intangible assets, legal reserves, and the estimate of future environmental costs. Changes in estimates of contract sales, costs, and profits are recognized using the cumulative catch-up method of accounting. This method recognizes in the current period the cumulative effect of the changes on current and prior periods. Accordingly, the effect of the changes on future periods of contract performance is recognized as if the revised estimate had been the original estimate. During the three and nine months ended September 30, 2023 March 31, 2024 and 2022, 2023, there were no significant changes in estimated contract costs. In the opinion of management, all adjustments considered necessary for a fair presentation have been reflected in these financial statements.

The unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Corporation's 2022 2023 Annual Report on Form 10-K. 10-K filed with the SEC. The results of operations for interim periods are not necessarily indicative of trends or of the operating results for a full year.

2. CORRECTION OF PRIOR PERIOD ERROR

During the third quarter of 2023, the Corporation identified an error related to a single long-term contract within a subsidiary of its Naval & Power segment. The error primarily impacts 2020 and 2021, whereby certain events occurring during the pandemic, including constructive changes to the contract as well as labor inefficiencies and hiring delays due to a facility relocation, were not reflected in the contract's estimated costs of completion.

In accordance with Staff Accounting Bulletin ("SAB") Nos. 99 and 108, the Corporation evaluated this error and, based on an analysis of quantitative and qualitative factors, determined that it was not material to any one of the prior reporting periods affected and, therefore, amendment of previously filed reports with the Securities and Exchange Commission is not required.

However, if the adjustment to correct the cumulative effect of the aforementioned error had been recorded in the three and nine months ended September 30, 2023, the impact would have been qualitatively material to the Condensed Consolidated Statements of Earnings for those respective periods. Therefore, in accordance with SAB 108, the Corporation has revised the applicable prior period financial statements included within this filing, as summarized below.

The net impact of the error resulted in an overstatement of previously reported total net sales and net earnings of approximately \$5 million and \$4 million, respectively, for the year ended December 31, 2021 and an overstatement of previously reported total net sales and net earnings of approximately \$8 million and \$7 million, respectively, for the year ended December 31, 2020. The impact of the error on previously reported total net sales and net earnings was inconsequential for the year ended December 31, 2022. The Company will revise its consolidated financial statements as of and for the year ended December 31, 2021 in conjunction with the issuance of the 2023 Form 10-K. The error did not impact net cash provided by operating activities within the Condensed Consolidated Statements of Cash Flows in any prior period.

The Condensed Consolidated Balance Sheet as of December 31, 2022 has been revised as follows:

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
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(In thousands)	As previously reported	Corrections	As revised
Receivables, net	\$ 724,603	\$ (1,299)	\$ 723,304
Total current assets	1,517,313	(1,299)	1,516,014
Total assets	4,449,602	(1,299)	4,448,303
Accrued expenses	177,536	(3,096)	174,440
Deferred revenue	242,483	12,318	254,801
Other current liabilities	82,395	384	82,779
Total current liabilities	971,439	9,606	981,045
Total liabilities	2,457,483	9,606	2,467,089
Retained earnings	3,174,396	(10,905)	3,163,491
Total stockholders' equity	1,992,119	(10,905)	1,981,214
Total liabilities and stockholders' equity	4,449,602	(1,299)	4,448,303

3. REVENUE

The Corporation recognizes revenue when control of a promised good and/or service is transferred to a customer in an amount that reflects the consideration that the Corporation expects to be entitled to in exchange for that good and/or service.

Performance Obligations

The Corporation identifies a performance obligation for each promise in a contract to transfer a distinct good or service to the customer. As part of its assessment, the Corporation considers all goods and/or services promised in the contract, regardless of whether they are explicitly stated or implied by customary business practices. The Corporation's contracts may contain either a single performance obligation, including the promise to transfer individual goods or services that are not separately distinct within the context of the respective contracts, or multiple performance obligations. For contracts with multiple performance obligations, the Corporation allocates the overall transaction price to each performance obligation using standalone selling prices, where available, or utilizes estimates for each distinct good or service in the contract where standalone prices are not available.

The Corporation's performance obligations are satisfied either at a point-in-time or on an over-time basis. Typically, over-time revenue recognition is based on the utilization of an input measure used to measure progress, such as costs incurred to date relative to total estimated costs. If a performance obligation does not qualify for over-time revenue recognition, revenue is then recognized at the point-in-time in which control of the distinct good or service is transferred to the customer, typically based upon the terms of delivery.

The following table illustrates the approximate percentage of revenue recognized for performance obligations satisfied over-time versus at a point-in-time for the three and nine months ended September 30, 2023 March 31, 2024 and 2022: 2023:

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	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Over-time	47 %	50 %	47 %	52 %
Point-in-time	53 %	50 %	53 %	48 %

	Three Months Ended	
	March 31,	
	2024	2023
Over-time	49 %	49 %
Point-in-time	51 %	51 %

Contract backlog represents the remaining performance obligations that have not yet been recognized as revenue. Backlog includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods. Total backlog was approximately \$2.9 billion \$3.1 billion as of September 30, 2023 March 31, 2024, of which the Corporation expects to recognize approximately 89% approximately 90% as net sales over the next 36 months. The remainder will be recognized thereafter.

Disaggregation of Revenue

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The following table presents the Corporation's total net sales disaggregated by end market and customer type:

Total Net Sales by End Market and Customer Type	Total Net Sales by End Market and Customer Type	Three Months Ended		Nine Months Ended		Total Net Sales by End Market and Customer Type		Three Months Ended	
		September 30,		September 30,					
		March 31,						March 31,	
(In thousands)	(In thousands)	2023	2022	2023	2022	(In thousands)		2024	2023
Aerospace & Defense	Aerospace & Defense								
Aerospace Defense	Aerospace Defense								
Aerospace Defense	Aerospace Defense								
Aerospace Defense	Aerospace Defense	\$148,023	\$114,431	\$ 380,095	\$ 306,980				
Ground Defense	Ground Defense	83,185	54,890	220,317	138,391				

Naval	Naval				
Defense	Defense	179,862	174,844	532,773	510,597
Commercial	Commercial				
Aerospace	Aerospace	79,703	70,257	232,226	199,341
Total Aerospace & Defense		\$490,773	\$414,422	\$1,365,411	\$1,155,309
Total Aerospace & Defense customers					
Commercial	Commercial				
Commercial					
Commercial					
Power & Process					
Power & Process					
Power & Process	Power & Process	\$122,118	\$110,559	\$ 373,457	\$ 340,702
General	General				
Industrial	Industrial	111,435	105,561	320,714	303,349
Total Commercial		\$233,553	\$216,120	\$ 694,171	\$ 644,051
Total Commercial customers					
Total	Total	\$724,326	\$630,542	\$2,059,582	\$1,799,360
Total					
Total					

Contract Balances

Timing of revenue recognition and cash collection may result in billed receivables, unbilled receivables (contract assets), and deferred revenue (contract liabilities) on the Condensed Consolidated Balance Sheet. The Corporation's contract assets primarily relate to its rights to consideration for work completed but not billed as of the reporting date. Contract assets are transferred to billed receivables when the rights to consideration become unconditional. This is typical in situations where amounts are billed as work progresses in accordance with agreed-upon contractual terms or upon achievement of contractual milestones. The Corporation's contract liabilities primarily consist of customer advances received prior to revenue being earned. Revenue recognized during the three and nine months ended September 30, 2023 March 31, 2024 and 2023 included in the contract liabilities balance as at the beginning of January 1, 2023 the respective years was approximately \$38 million \$90 million and \$185 million, respectively. Revenue recognized during the three and nine months ended September 30, 2022 included in the contract liabilities balance as of January 1, 2022 was approximately \$54 million and \$189 million \$89 million, respectively. Contract assets and contract liabilities are reported in the "Receivables, net" and "Deferred revenue" lines, respectively, within the Condensed Consolidated Balance Sheet.

4.3. RECEIVABLES

Receivables primarily include amounts billed to customers, unbilled charges on long-term contracts consisting of amounts recognized as sales but not billed, and other receivables. Substantially all amounts of unbilled receivables are expected to be billed and collected within one year. An immaterial amount of unbilled receivables are subject to retainage provisions. The amount of claims and unapproved change orders within our receivables balances are immaterial.

The composition of receivables is as follows:

(In thousands)	September 30, 2023	December 31, 2022
Billed receivables:		
Trade and other receivables	\$ 465,138	\$ 412,682
Unbilled receivables (contract assets):		
Recoverable costs and estimated earnings not billed	329,439	315,383
Less: Progress payments applied	(10)	(67)
Net unbilled receivables	329,429	315,316
Less: Allowance for doubtful accounts	(4,233)	(4,694)
Receivables, net	\$ 790,334	\$ 723,304

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
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5. The composition of receivables is as follows:

(In thousands)	March 31, 2024	December 31, 2023
Billed receivables:		
Trade and other receivables	\$ 446,747	\$ 427,830
Unbilled receivables:		
Recoverable costs and estimated earnings not billed	334,671	309,561
Less: Progress payments applied	(230)	(687)
Net unbilled receivables	334,441	308,874
Less: Allowance for doubtful accounts	(4,526)	(4,026)
Receivables, net	\$ 776,662	\$ 732,678

4. INVENTORIES

Inventoried costs contain amounts relating to long-term contracts and programs with long production cycles, a portion of which will not be realized within one year. Long-term contract inventory includes an immaterial amount of claims or other similar items subject to uncertainty concerning their determination or realization. Inventories are valued at the lower of cost or net realizable value.

The composition of inventories is as follows:

(In thousands)	September 30, 2023	December 31, 2022
Raw materials	\$ 248,932	\$ 242,116
Work-in-process	108,304	76,328
Finished goods	141,884	128,090
Inventoried costs related to U.S. Government and other long-term contracts ⁽¹⁾	43,735	39,685
Inventories, net of reserves	542,855	486,219
Less: Progress payments applied	(2,675)	(3,106)
Inventories, net	\$ 540,180	\$ 483,113

⁽¹⁾ This caption includes capitalized development costs of \$14.5 million as of September 30, 2023 related to certain aerospace and defense programs. These capitalized costs will be liquidated as units are produced under contract. As of September 30, 2023, capitalized development costs of \$7.7 million are not currently supported by existing firm orders.

(In thousands)	March 31, 2024	December 31, 2023
Raw materials	\$ 266,413	\$ 239,313
Work-in-process	112,605	103,750
Finished goods	134,211	126,174
Inventoried costs related to U.S. Government and other long-term contracts	40,689	43,255
Inventories, net of reserves	553,918	512,492
Less: Progress payments applied	(881)	(2,459)
Inventories, net	\$ 553,037	\$ 510,033

6.5. GOODWILL

The Corporation accounts for acquisitions by assigning the purchase price to acquired tangible and intangible assets and liabilities assumed. Assets acquired and liabilities assumed are recorded at their fair values, and the excess of the purchase price over the amounts assigned is recorded as goodwill.

The changes in the carrying amount of goodwill for the nine three months ended September 30, 2023 March 31, 2024 are as follows:

(In thousands)	Aerospace & Industrial	Defense Electronics	Naval & Power	Consolidated
----------------	------------------------	---------------------	---------------	--------------

December 31, 2022	\$	321,550	\$	702,786	\$	520,299	\$	1,544,635
Foreign currency translation adjustment		716		923		395		2,034
September 30, 2023	\$	322,266	\$	703,709	\$	520,694	\$	1,546,669

(In thousands)	Aerospace & Industrial	Defense Electronics	Naval & Power	Consolidated
December 31, 2023	\$ 325,131	\$ 710,378	\$ 523,317	\$ 1,558,826
Foreign currency translation adjustment	(734)	(4,027)	(1,722)	(6,483)
March 31, 2024	\$ 324,397	\$ 706,351	\$ 521,595	\$ 1,552,343

7. OTHER INTANGIBLE ASSETS, NET

Intangible assets are generally the result of acquisitions and consist primarily of purchased technology and customer related intangibles. Intangible assets are amortized over useful lives that range between 1 to 20 years.

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

The following tables present the cumulative composition of the Corporation's intangible assets:

(In thousands)	September 30, 2023			December 31, 2022		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Technology	\$ 307,852	\$ (191,018)	\$ 116,834	\$ 306,160	\$ (176,675)	\$ 129,485
Customer related intangibles	667,427	(327,490)	339,937	666,638	(298,160)	368,478
Programs ⁽¹⁾	144,000	(39,600)	104,400	144,000	(34,200)	109,800
Other intangible assets	53,924	(42,747)	11,177	53,879	(40,745)	13,134
Total	\$ 1,173,203	\$ (600,855)	\$ 572,348	\$ 1,170,677	\$ (549,780)	\$ 620,897

(In thousands)	March 31, 2024			December 31, 2023		
	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Technology	\$ 307,207	\$ (198,552)	\$ 108,655	\$ 308,256	\$ (195,446)	\$ 112,810
Customer related intangibles	669,065	(346,171)	322,894	670,966	(339,325)	331,641
Programs ⁽¹⁾	144,000	(43,200)	100,800	144,000	(41,400)	102,600
Other intangible assets	54,042	(44,056)	9,986	54,227	(43,666)	10,561
Total	\$ 1,174,314	\$ (631,979)	\$ 542,335	\$ 1,177,449	\$ (619,837)	\$ 557,612

⁽¹⁾ Programs include values assigned to major programs of acquired businesses and represent the aggregate value associated with the customer relationships, contracts, technology, and trademarks underlying the associated program.

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Total intangible amortization expense for the **nine** **three** months ended **September 30, 2023** **March 31, 2024** was **\$49 million** **\$14 million**, as compared to **\$46 million** **\$16 million** in the comparable prior year period. The estimated future amortization expense of intangible assets over the next five years is as follows:

(In millions)	(In millions)		
2023		\$	65
2024			
2024			
2024	2024	\$	56
2025	2025	\$	54
2026	2026	\$	53
2027	2027	\$	50
2028			

8.7. FAIR VALUE OF FINANCIAL INSTRUMENTS

Forward Foreign Exchange and Currency Option Contracts

The Corporation has foreign currency exposure primarily in the United Kingdom, Europe, and Canada. The Corporation uses financial instruments, such as forward and option contracts, to hedge a portion of existing and anticipated foreign currency denominated transactions. The purpose of the Corporation's foreign currency risk management program is to reduce volatility in earnings caused by exchange rate fluctuations. Guidance on accounting for derivative instruments and hedging activities requires companies to recognize all of the derivative financial instruments as either assets or liabilities at fair value in the Condensed Consolidated Balance Sheets based upon quoted market prices for comparable instruments.

Interest Rate Risks and Related Strategies

The Corporation's primary interest rate exposure results from changes in U.S. dollar interest rates. The Corporation's policy is to manage interest cost using a mix of fixed and variable rate debt.

Effects on Condensed Consolidated Balance Sheets

As of September 30, 2023 and December 31, 2022, the fair values of the asset and liability derivative instruments were immaterial.

Effects on Condensed Consolidated Statements of Earnings

Undesignated hedges

The gains and losses on forward exchange derivative contracts not designated for hedge accounting are recognized to general and administrative expenses within the Condensed Consolidated Statements of Earnings. The gains and (losses) for the three and nine months ended September 30, 2023 were (\$5) million and \$2 million, respectively. The losses for the three and nine months ended September 30, 2022 were \$6 million and \$12 million, respectively.

Debt

The estimated fair value amounts were determined by the Corporation using available market information that is primarily based on quoted market prices for the same or similar issuances as of September 30, 2023 March 31, 2024. Accordingly, all of the Corporation's debt is valued as a Level 2 financial instrument. The fair values described below may not be indicative of net realizable value or reflective of future fair values. Furthermore, the use of different methodologies to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

		September 30, 2023		December 31, 2022						
		March 31, 2024				March 31, 2024		December 31, 2023		
(In thousands)	(In thousands)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value	(In thousands)	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
3.70% Senior notes due 2023		—	—	202,500	202,082					
3.85% Senior notes due 2025	3.85% Senior notes due 2025	90,000	87,108	90,000	87,298					
4.24% Senior notes due 2026	4.24% Senior notes due 2026	200,000	190,364	200,000	191,760					

4.05%	4.05%				
Senior notes due 2028	Senior notes due 2028	67,500	62,555	67,500	63,300
4.11%	4.11%				
Senior notes due 2028	Senior notes due 2028	90,000	82,716	90,000	83,955
3.10%	3.10%				
Senior notes due 2030	Senior notes due 2030	150,000	124,941	150,000	127,429
3.20%	3.20%				
Senior notes due 2032	Senior notes due 2032	150,000	119,769	150,000	123,656
4.49%	4.49%				
Senior notes due 2032	Senior notes due 2032	200,000	176,107	200,000	183,007
4.64%	4.64%				
Senior notes due 2034	Senior notes due 2034	100,000	86,470	100,000	90,341
Total debt	Total debt	1,047,500	930,030	1,250,000	1,152,828
Debt issuance costs, net	Debt issuance costs, net	(1,597)	(1,597)	(1,631)	(1,631)
Unamortized interest rate swap proceeds	Unamortized interest rate swap proceeds	4,810	4,810	6,031	6,031
Total debt, net	Total debt, net	\$1,050,713	\$933,243	\$1,254,400	\$1,157,228

9.8. PENSION PLANS

Defined Benefit Pension Plans

The following table is a consolidated disclosure of all domestic and foreign defined benefit pension plans as described in the Corporation's 2022 2023 Annual Report on Form 10-K. 10-K filed with the SEC.

The components of net periodic pension cost for the three and nine months ended September 30, 2023 and 2022 cost/(benefit) were as follows:

		Three Months Ended		Nine Months Ended			
		September 30,		September 30,			
Three Months Ended						Three Months Ended	
	March 31,						March 31,
(In thousands)	(In thousands)	2023	2022	2023	2022	(In thousands)	2024
Service cost	Service cost	\$ 4,167	\$ 5,770	\$12,431	\$17,803		
Interest cost	Interest cost	8,665	5,442	26,266	16,148		
Expected return on plan assets	Expected return on plan assets	(15,582)	(13,525)	(47,260)	(41,240)		
Amortization of prior service cost	Amortization of prior service cost	(34)	155	(100)	(18)		
Amortization of unrecognized actuarial loss	Amortization of unrecognized actuarial loss	(89)	4,785	64	12,636		
Cost of settlements		—	—	—	1,842		

Net periodic pension cost	\$ (2,873)	\$ 2,627	\$ (8,599)	\$ 7,171
Net periodic pension cost/(benefit)				

The Corporation did not make any contributions to the Curtiss-Wright Pension Plan during the **nine** months ended **September 30, 2023** **March 31, 2024**, and does not expect to do so throughout the remainder of the year. Contributions to the foreign benefit plans are not expected to be material in **2023, 2024**.

During the nine months ended September 30, 2022, the Company recognized settlement charges related to the retirement of former executives. The settlement charges represent events that are accounted for under guidance on employers' accounting for settlements and curtailments of defined benefit pension plans.

Defined Contribution Retirement Plan

The Company also maintains a defined contribution plan for all non-union employees who are not currently receiving final or career average pay benefits for its U.S. subsidiaries. The employer contributions include both employer match and non-elective contribution components up to a maximum employer contribution of **of 7%** of eligible compensation. During the three **and nine** months ended **September 30, 2023, March 31, 2024 and 2023**, the expense relating to the plan was **\$5.2 million \$7.6 million and \$17.4 million \$6.1 million**, respectively. During the

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

three and nine months ended September 30, 2022, the expense relating to the plan was \$5.5 million and \$15.8 million, respectively.

10.9. EARNINGS PER SHARE

Diluted earnings per share was computed based on the weighted-average number of shares outstanding plus all potentially dilutive common shares. A reconciliation of basic to diluted shares used in the earnings per share calculation is as follows:

		Three Months Ended September 30,		Nine Months Ended September 30,				Three Months Ended March 31,	
		2023		2022				2023	
(In thousands)	(In thousands)	2023	2022	2023	2022	(In thousands)	2024	2023	
Basic weighted-average shares outstanding	Basic weighted-average shares outstanding	38,285	38,368	38,301	38,416				
Dilutive effect of deferred stock compensation	Dilutive effect of deferred stock compensation	273	279	237	239				
Diluted weighted-average shares outstanding	Diluted weighted-average shares outstanding	38,558	38,647	38,538	38,655				

For the three **and nine** months ended **September 30, 2023, March 31, 2024 and 2023**, approximately **5,000 59,000 and 16,000 24,000** shares, respectively, issuable under equity-based awards were excluded from the calculation of diluted earnings per share as they were anti-dilutive based on the average stock price during the period. There were approximately 49,000 and 37,000 anti-dilutive equity-based awards for the three and nine months ended September 30, 2022, respectively.

11.10. SEGMENT INFORMATION

The Corporation's measure of segment profit or loss is operating income. Interest expense and income taxes are not reported on an operating segment basis as they are not considered in the segments' performance evaluation by the Corporation's chief operating decision-maker, its Chief Executive Officer.

Net sales and operating income by reportable segment were as follows:

(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Net sales				
Aerospace & Industrial	\$ 220,700	\$ 213,656	\$ 651,052	\$ 614,817
Defense Electronics	216,775	162,233	578,252	456,575
Naval & Power	288,002	256,277	835,547	732,905
Less: Intersegment revenues	(1,151)	(1,624)	(5,269)	(4,937)
Total consolidated	<u>\$ 724,326</u>	<u>\$ 630,542</u>	<u>\$ 2,059,582</u>	<u>\$ 1,799,360</u>
Operating income (expense)				
Aerospace & Industrial	\$ 39,014	\$ 39,080	\$ 101,224	\$ 96,397
Defense Electronics	56,212	36,588	122,760	84,338
Naval & Power	47,663	41,576	132,382	118,865
Corporate and other ⁽¹⁾	(10,370)	(9,661)	(32,457)	(33,402)
Total consolidated	<u>\$ 132,519</u>	<u>\$ 107,583</u>	<u>\$ 323,909</u>	<u>\$ 266,198</u>

(In thousands)	Three Months Ended	
	March 31,	
	2024	2023
Net sales		
Aerospace & Industrial	\$ 219,547	\$ 203,586
Defense Electronics	212,483	163,070
Naval & Power	282,213	266,814
Less: Intersegment revenues	(1,076)	(2,610)
Total consolidated	<u>\$ 713,167</u>	<u>\$ 630,860</u>
Operating income (expense)		
Aerospace & Industrial	\$ 27,466	\$ 26,545
Defense Electronics	48,081	23,368
Naval & Power	35,191	37,937
Corporate and other ⁽¹⁾	(10,777)	(9,235)
Total consolidated	<u>\$ 99,961</u>	<u>\$ 78,615</u>

⁽¹⁾ Includes pension and other postretirement benefit expense, certain environmental costs related to remediation at legacy sites, foreign currency transactional gains and losses, and certain other expenses.

Adjustments to reconcile operating income to earnings before income taxes are as follows:

(In thousands)	Three Months Ended	
	March 31,	
	2024	2023
Total operating income	\$ 99,961	\$ 78,615
Interest expense	10,570	12,944
Other income, net	9,608	7,767
Earnings before income taxes	<u>\$ 98,999</u>	<u>\$ 73,438</u>

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(In thousands)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Total operating income	\$ 132,519	\$ 107,583	\$ 323,909	\$ 266,198
Interest expense	12,496	13,997	40,432	33,315
Other income, net	7,023	3,746	22,744	11,298
Earnings before income taxes	\$ 127,046	\$ 97,332	\$ 306,221	\$ 244,181

(In thousands)	(In thousands)	September 30, 2023	December 31, 2022	(In thousands)	March 31, 2024	December 31, 2023
Identifiable assets	Identifiable assets					
Aerospace & Industrial	Aerospace & Industrial					
Aerospace & Industrial	Aerospace & Industrial	\$1,043,750	\$1,041,562			
Defense Electronics	Defense Electronics	1,551,148	1,546,331			
Naval & Power	Naval & Power	1,517,694	1,487,568			
Corporate and Other	Corporate and Other	301,363	372,842			
Total consolidated	Total consolidated	\$4,413,955	\$4,448,303			

12.11. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

The cumulative balance of each component of accumulated other comprehensive income (AOCI), net of tax, is as follows:

(In thousands)	(In thousands)	Foreign currency translation adjustments, net	Total pension and postretirement adjustments, net	Accumulated other comprehensive income (loss)	(In thousands)	Foreign currency translation adjustments, net	Total pension and postretirement adjustments, net	Accumulated other comprehensive income (loss)
December 31, 2021		\$ (99,566)	\$ (90,899)	\$ (190,465)				
Other comprehensive income (loss) before reclassifications ⁽¹⁾		(61,241)	(23,447)	(84,688)				
Amounts reclassified from accumulated other comprehensive income ⁽¹⁾		—	16,237	16,237				
Net current period other comprehensive income (loss)		(61,241)	(7,210)	(68,451)				
December 31, 2022	December 31, 2022	\$ (160,807)	\$ (98,109)	\$ (258,916)				
Other comprehensive income (loss) before reclassifications ⁽¹⁾	Other comprehensive income (loss) before reclassifications ⁽¹⁾	5,688	(155)	5,533				

Amounts reclassified from accumulated other comprehensive income ⁽¹⁾				
		—	(33)	(33)
Amounts reclassified from accumulated other comprehensive loss ⁽¹⁾				
Net current period other comprehensive income (loss)	Net current period other comprehensive income (loss)	5,688	(188)	5,500
September 30, 2023		\$ (155,119)	\$ (98,297)	\$ (253,416)
December 31, 2023				
Other comprehensive income (loss) before reclassifications ⁽¹⁾				
Amounts reclassified from accumulated other comprehensive loss ⁽¹⁾				
Net current period other comprehensive income (loss)				
March 31, 2024				

(1) All amounts are after tax.

Details of amounts reclassified from accumulated other comprehensive income (loss) are below:

<i>(In thousands)</i>	Amount reclassified from AOCI	Affected line item in the statement where net earnings is presented
Defined benefit pension and other postretirement benefit plans		
Amortization of prior service costs	\$ 100	Other income, net
Amortization of actuarial losses	(64)	Other income, net
	36	Earnings before income taxes
	(3)	Provision for income taxes
Total reclassifications	\$ 33	Net earnings

13.12. CONTINGENCIES AND COMMITMENTS

From time to time, the Corporation and its subsidiaries are involved in legal proceedings that are incidental to the operation of our business. Some of these proceedings allege damages relating to asbestos and environmental exposures, intellectual property matters, copyright infringement, personal injury claims, employment and employee benefit matters, government contract issues, commercial or contractual disputes, and acquisitions or divestitures. The Corporation continues to defend vigorously against all claims. Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including assessment of the merits of the particular claim, as well as current accruals and insurance coverage, the Corporation does not expect believe that such legal proceedings the disposition of any of these matters, individually or in the aggregate, will have a material adverse impact effect on its condensed consolidated financial statements, condition, results of operations, and cash flows.

Legal Proceedings

The Corporation has been named in a number of lawsuits that allege injury from exposure to asbestos. To date, the Corporation has not been found liable for or paid any material sum of money in settlement in any asbestos-related case. The Corporation believes its minimal use of asbestos in its past operations as well as its acquired businesses' operations and the relatively non-friable condition of asbestos in its historical products makes it unlikely that it will face material liability in any asbestos litigation, whether individually or in the aggregate. The Corporation maintains insurance coverage and indemnification agreements for these potential liabilities and believes adequate coverage exists to cover any unanticipated asbestos liability.

Letters of Credit and Other Financial Arrangements

The Corporation enters into standby letters of credit agreements and guarantees with financial institutions and customers primarily relating to guarantees of repayment, future performance on certain contracts to provide products and services, and to

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES NOTES to CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

secure advance payments from certain international customers. As of September 30, 2023 March 31, 2024 and December 31, 2022 December 31, 2023, there were \$22 million \$19 million and \$17 million \$20 million of stand-by letters of credit outstanding, respectively, respectively. As of both March 31, 2024 and \$14 million and \$3 million December 31, 2023, there were \$16 million of bank guarantees outstanding, respectively, outstanding. In addition, the Corporation is required to provide the Nuclear Regulatory Commission financial assurance demonstrating its ability to cover the cost of decommissioning its Cheswick, Pennsylvania facility upon closure, though the Corporation does not intend to close this facility. The Corporation has provided this financial assurance in the form of a \$35 million surety bond.

13. SUBSEQUENT EVENTS

On April 1, 2024, the Corporation completed the acquisition of WSC, Inc. for approximately \$34 million in cash. WSC is a provider of simulation technology that supports the design, commissioning, and reliable operation of commercial nuclear power generation and process plants. For the year ended December 31, 2023, WSC generated sales of approximately \$15 million. The acquired business will operate within the Naval & Power segment.

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES PART I- ITEM 2 MANAGEMENT'S DISCUSSION and ANALYSIS of FINANCIAL CONDITION and RESULTS OF OPERATIONS

FORWARD-LOOKING STATEMENTS

Except for historical information, this Quarterly Report on Form 10-Q may be deemed to contain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Examples of forward-looking statements include, but are not limited to: (a) projections of or statements regarding return on investment, future earnings, interest income, sales, volume, other income, earnings or loss per share, growth prospects, capital structure, liquidity requirements, and other financial terms, (b) statements of plans and objectives of management, (c) statements of future economic performance (d) and potential impacts on our business relating to ongoing from global supply chain delivery disruptions, significant inflation, the inflationary environment, higher interest rates or deflation, labor shortages, and measures taken by governments and private industry in response, (e) (d) statements of future economic performance and potential impacts due to the conflict war between Russia and Ukraine (f) as well as the Israel and Hamas war, and the related sanctions, (e) the effect of laws, rules, regulations, tax reform, new accounting pronouncements, and outstanding litigation on our business and future performance, and (g) (f) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates," "believes," "continue," "could," "estimate," "expects," "intend," "may," "might," "outlook," "potential," "predict," "should," "will," as well as the negative of any of the foregoing or variations of such terms or comparable terminology, or by discussion of strategy. No assurance may be given that the future results described by the forward-looking statements will be achieved. While we believe these forward-looking statements are reasonable, they are only predictions and are subject to

known and unknown risks, uncertainties, and other factors, many of which are beyond our control, which could cause actual results, performance, or achievement to differ materially from anticipated future results, performance, or achievement expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those described in "Item 1A. Risk Factors" of our 2022 2023 Annual Report on Form 10-K filed with the SEC, and elsewhere in that report, those described in this Quarterly Report on Form 10-Q, and those described from time to time in our future reports filed with the Securities and Exchange Commission. Commission and other written or oral statements made or released by us. Such forward-looking statements in this Quarterly Report on Form 10-Q include, without limitation, those contained in Item 1. Financial Statements (including the Notes to Condensed Consolidated Financial Statements) and Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date they were made, and we assume no obligation to update forward-looking statements to reflect actual results or changes in or additions to the factors affecting such forward-looking statements.

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COMPANY ORGANIZATION

Curtiss-Wright Corporation along with its subsidiaries is a global integrated business that provides highly engineered products, solutions, and services mainly to aerospace & defense A&D markets, as well as critical technologies in demanding commercial power, process, and industrial markets. We report our operations through our Aerospace & Industrial, Defense Electronics, and Naval & Power segments. We operate across a diversified array of niche markets through engineering and technological leadership, precision manufacturing, and strong relationships with our customers. Approximately 67% 68% of our 2023 2024 revenues are expected to be generated from A&D-related markets.

RESULTS OF OPERATIONS

The following Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A) is intended to help the reader understand the results of operations and financial condition of the Corporation for the three and nine month periods months ended September 30, 2023 March 31, 2024. The financial information as of September 30, 2023 March 31, 2024 should be read in conjunction with the financial statements for the year ended December 31, 2022 December 31, 2023 contained in our Form 10-K, 10-K filed with the SEC.

The MD&A is organized into the following sections: Condensed Consolidated Statements of Earnings, Results by Business Segment, and Liquidity and Capital Resources. Our discussion will be focused on the overall results of operations followed by a more detailed discussion of those results within each of our reportable segments.

Our three reportable segments are generally concentrated in a few end markets; however, each may have sales across several end markets. An end market is defined as an area of demand for products and services. The sales for the relevant markets will be discussed throughout the MD&A.

Analytical Definitions

Throughout management's discussion and analysis of financial condition and results of operations, the terms "incremental" and "organic" are used to explain changes from period to period. The term "incremental" is used to highlight the impact that acquisitions and divestitures had on the current year results. The results of operations for acquisitions are incremental for the first twelve months from the date of acquisition. The definition of "organic" excludes the loss from sale of our industrial valves business in Germany as well as the effects of foreign currency translation.

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Condensed Consolidated Statements of Earnings	Condensed Consolidated Statements of Earnings
	Three Months Ended Nine Months Ended

		September 30,			September 30,							
		March 31,						Three Months Ended				
								March 31,				
(In thousands)	(In thousands)	2023	2022	% change	2023	2022	% change	(In thousands)	2024	2023		% change
Sales	Sales							Sales				
Aerospace & Industrial	Aerospace & Industrial	\$220,297	\$213,093	3 %	\$ 649,004	\$ 612,777	6 %	Aerospace & Industrial	\$219,325	\$ 202,447	8	8 %
Defense Electronics	Defense Electronics	216,285	161,188	34 %	576,161	453,806	27 %	Defense Electronics	211,741	162,154	31	31 %
Naval & Power	Naval & Power	287,744	256,261	12 %	834,417	732,777	14 %	Naval & Power	282,101	266,259	6	6 %
Total sales	Total sales	\$724,326	\$630,542	15 %	\$2,059,582	\$1,799,360	14 %	Total sales	\$713,167	\$ 630,860	13	13 %
Operating income	Operating income							Operating income				
Aerospace & Industrial	Aerospace & Industrial	\$ 39,014	\$ 39,080	— %	\$ 101,224	\$ 96,397	5 %	Aerospace & Industrial	\$ 27,466	\$ 26,545	3	3 %
Defense Electronics	Defense Electronics	56,212	36,588	54 %	122,760	84,338	46 %	Defense Electronics	48,081	23,368	106	106 %
Naval & Power	Naval & Power	47,663	41,576	15 %	132,382	118,865	11 %	Naval & Power	35,191	37,937	(7)	(7 %)
Corporate and other	Corporate and other	(10,370)	(9,661)	(7 %)	(32,457)	(33,402)	3 %	Corporate and other	(10,777)	(9,235)	(17)	(17 %)
Total operating income	Total operating income	\$132,519	\$107,583	23 %	\$ 323,909	\$ 266,198	22 %	Total operating income	\$ 99,961	\$ 78,615	27	27 %
Interest expense	Interest expense	12,496	13,997	(11 %)	40,432	33,315	21 %	Interest expense	10,570	12,944	18	%
Other income, net	Other income, net	7,023	3,746	87 %	22,744	11,298	101 %	Other income, net	9,608	7,767	24	24 %
Earnings before income taxes	Earnings before income taxes							Earnings before income taxes				
Provision for income taxes	Provision for income taxes	(30,268)	(23,564)	(28 %)	(71,598)	(58,856)	(22 %)	Provision for income taxes	(22,504)	(16,592)	(36)	(36 %)
Net earnings	Net earnings	\$ 96,778	\$ 73,768	31 %	\$ 234,623	\$ 185,325	27 %	Net earnings	\$ 76,495	\$ 56,846	35	35 %
New orders	New orders	\$845,519	\$818,067	3 %	\$2,404,937	\$2,228,495	8 %	New orders	\$901,344	\$ 717,817	26	26 %

Components of sales and operating income increase (decrease):

		Three Months Ended		Nine Months Ended				
		September 30,		September 30,				
		2023 vs. 2022		2023 vs. 2022				
		Operating		Operating				
		Sales	Income	Sales	Income			
Three Months Ended						Three Months Ended		
March 31,						March 31,		
2024 vs. 2023						2024 vs. 2023		
Sales						Sales	Operating Income	
Organic	Organic	14 %	23 %	12 %	18 %	Organic	13 %	28 %
Acquisitions	Acquisitions	— %	— %	2 %	— %	Acquisitions	— %	— %
Loss on divestiture		— %	— %	— %	2 %			
Foreign currency	Foreign currency	1 %	— %	— %	2 %	Foreign currency	— %	(1 %)
Total	Total	15 %	23 %	14 %	22 %	Total	13 %	27 %

Sales in during the third quarter three months ended March 31, 2024 increased \$94 million \$82 million, or 15% 13%, to \$724 million \$713 million, compared with the prior year period. On a segment basis, sales from the Aerospace & Industrial, Defense Electronics, and Naval & Power segments increased \$7 million \$17 million, \$55 million \$49 million, and \$32 million, respectively.

Sales during the nine months ended September 30, 2023 increased \$260 million, or 14%, to \$2,060 million, compared with the prior year period. On a segment basis, sales from the Aerospace & Industrial, Defense Electronics, and Naval & Power segments increased \$36 million, \$122 million, and \$102 million \$16 million, respectively. Changes in sales by segment are discussed in further detail in the results by business segment section below.

Operating income during the three months ended March 31, 2024 increased \$21 million, or 27%, to \$100 million, compared with the prior year period, while operating margin increased 150 basis points to 14.0%, compared with the same period in 2023. Increases in operating income and operating margin were primarily due to favorable absorption on higher sales as well as favorable mix on defense electronics products in the Defense Electronics segment. These increases were partially offset by an unfavorable naval contract adjustment in Naval & Power segment. In the Aerospace & Industrial segment, operating income

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Operating income in the third quarter increased \$25 million, or 23%, to \$133 million, and was essentially flat while operating margin increased 120 basis points to 18.3% compared with the same period in 2022. Operating income and operating margin in the Defense Electronics segment primarily benefited from favorable overhead absorption on higher sales. In the Naval & Power segment, increases in both operating income and operating margin were primarily due to lower first year purchase accounting costs during the current period from our arresting systems acquisition as well decreased, as favorable overhead absorption on higher sales. These increases were partially offset by unfavorable naval contract adjustments and unfavorable product mix. In the Aerospace & Industrial segment, favorable absorption on higher sales was essentially offset by unfavorable mix in on actuation products, products as well as the timing of development contracts.

Operating income during the nine months ended September 30, 2023 No increased \$58 million, or 22%, to \$324 million, and operating margin increased 90 basis points to 15.7%, compared with the same period in 2022. In the Defense Electronics segment, increases in operating income and operating margin were primarily due to favorable overhead absorption on higher sales. Operating income in the Naval & Power segment benefited from the absence of a prior year loss on sale of our industrial valves business in Germany as well as favorable overhead absorption on higher organic sales. These increases were partially offset by unfavorable naval contract adjustments and unfavorable product mix. In the Aerospace & Industrial segment, favorable overhead absorption on higher sales was partially offset by unfavorable mix in actuation and sensors products.

Non-segment n-segment operating expense in during the third quarter three months ended March 31, 2024 increased \$1 million \$2 million, or 7% 17%, to \$10 million \$11 million, primarily due to higher foreign currency losses in the current period. Non-segment operating expense during the nine months ended September 30, 2023 decreased \$1 million, or 3%, to \$32 million, as the absence of costs associated with shareholder activism recorded in the prior year period was partially offset by higher foreign currency losses in the current period. corporate costs.

Interest expense in the third quarter decreased \$2 million, or 11% 18%, to \$12 million, \$11 million, primarily due to lower current period borrowings under our revolving Credit Agreement (the "Credit Agreement" "Credit Agreement" or "credit facility" "credit facility") as well as the repayment of our 2013 Notes in February 2023. Interest expense during the nine months ended September 30, 2023 increased \$7 million, or 21%, to \$40 million, primarily due to the issuance of \$300 million Senior Notes in October 2022 as well as higher interest rates under our Credit Agreement in the current period. This increase was partially offset by the repayment of our 2013 Notes in February 2023.

Other income, net in the third quarter increased \$3 million, or 87%, to \$7 million. Other income, net during the nine three months ended September 30, 2023 March 31, 2024 increased \$11 2 million, or 101% 24%, to \$23 million. Increases in both periods were \$10 million, primarily due to lower overall pension costs against during the comparable prior year periods, current period.

The effective tax rate for the three months ended March 31, 2024 of 23.8% in the third quarter decreased 22.7% was essentially flat compared to an effective tax rate of 24.2% 22.6% in the comparable prior year period, primarily due to the favorable impact of expected foreign tax credit utilization in the current year. The effective tax rate of 23.4% for the nine months ended September 30, 2023 decreased as compared to an effective tax rate of 24.1%, primarily due to lower expected executive compensation adjustments as well as the favorable impact of expected foreign tax credit utilization in the current year. period.

Comprehensive income in for the third quarter three months ended March 31, 2024 was \$69 million \$61 million, compared to comprehensive income of \$28 million \$71 million in the prior year period. The change was primarily due to the following:

- Net earnings increased \$20 million, primarily due to higher operating income.
- Foreign currency translation adjustments in for the third quarter three months ended March 31, 2024 resulted in a \$28 million \$16 million comprehensive loss, compared to a \$50 million \$15 million comprehensive loss gain in the prior year period. The comprehensive loss during the current period was primarily attributed to decreases in the Canadian dollar ahe British Pound.
- Net earnings increased \$23 million, primarily due to higher operating income and other income, net.

Comprehensive income during the nine months ended September 30, 2023 was \$240 million, compared to comprehensive income of \$102 million in the prior year period. The change was primarily due to the following:

- Foreign currency translation adjustments for the nine months ended September 30, 2023 resulted in a \$6 million comprehensive gain, compared to a \$97 million comprehensive loss in the prior period. The comprehensive gain during the current period was primarily attributed to increases in nd the British Pound.
- Net earnings increased \$49 million, primarily due to higher operating income and other income, net.

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New orders in increased \$184 million during the third quarter increased \$27 million three months ended March 31, 2024 from the comparable prior year period, primarily due to an increase in orders for naval defense electronics products orders in the Defense Electronics segment.

New orders during thenine months ended September 30, 2023 increased \$176 million from the comparable prior year period, primarily due to Naval & Power segment, as well as an increase in orders for defense electronics equipment, including embedded computing and tactical communications products, in the Defense Electronics segment. In the Naval & Power segment, the incremental impact from our arresting systems acquisition as well as an increase in orders for commercial nuclear aftermarket products was These increases were partially offset by the timing of naval aerospace defense orders. New orders in the Aerospace & Industrial segment benefited from an increase segment. Changes in orders for actuation and sensors products within our A&D markets as well as surface treatment services within both our A&D and commercial markets, partially offset by the timing of new orders for industrial vehicles. by segment are discussed in further detail in the "Results by Business Segment" section below.

RESULTS BY BUSINESS SEGMENT

Aerospace & Industrial

The following tables summarize sales, operating income and margin, and new orders within the Aerospace & Industrial segment.

(In thousands)	Three Months Ended		
	March 31,		
	2024	2023	% change
Sales	\$ 219,325	\$ 202,447	8 %
Operating income	27,466	26,545	3 %

Operating margin		12.5 %	13.1 %	(60 bps)
New orders	\$	252,218	\$ 258,644	(2 %)

(In thousands)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% change	2023	2022	% change
	\$	\$		\$	\$	
Sales	220,297	213,093	3%	649,004	612,777	6%
Operating income	39,014	39,080	—%	101,224	96,397	5%
Operating margin	17.7 %	18.3 %	(60 bps)	15.6 %	15.7 %	(10 bps)
New orders	\$ 222,529	\$ 216,997	3%	\$ 673,842	\$ 660,590	2%

Components of sales and operating income increase (decrease):

	Three Months Ended September 30, 2023 vs. 2022		Nine Months Ended September 30, 2023 vs. 2022	
	Sales	Operating Income	Sales	Operating Income
Organic	2 %	— %	6 %	5 %
Foreign currency	1 %	— %	— %	— %
Total	3 %	— %	6 %	5 %

Sales in the Aerospace & Industrial segment are primarily generated from the general industrial and aerospace & defense markets, and, to a lesser extent, the power & process markets.

Sales in the third quarter increased \$7 million, or 3%, to \$220 million from the prior year period. Sales in the commercial aerospace market benefited \$6 million from higher demand for actuation and sensors products on various narrow-body and wide-body platforms. Sales in the general industrial market increased primarily due to higher demand for industrial automation products as well as higher sales of surface treatment services.

Sales during the nine months ended September 30, 2023 increased \$36 million, or 6%, to \$649 million from the prior year period, primarily due to higher sales in the commercial aerospace and general industrial markets. In the commercial aerospace market, sales increased \$22 million primarily due to higher demand for sensors products and surface treatment services on various narrow-body and wide-body platforms. The general industrial market benefited from sales increases of \$14 million primarily due to higher demand for industrial automation products as well as higher sales of surface treatment services.

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Operating Components of sales and operating income increase (decrease):

	Three Months Ended March 31, 2024 vs. 2023	
	Sales	Operating Income
Organic	8 %	5 %
Acquisitions	— %	— %
Foreign currency	— %	(2 %)
Total	8 %	3 %

Sales in the third quarter Aerospace & Industrial segment are primarily generated from the commercial aerospace and general industrial markets, and to a lesser extent the defense and power & process markets.

Sales during the three months ended March 31, 2024 increased \$17 million, or 8%, to \$219 million from the prior year period. In the commercial aerospace market, sales increased \$15 million primarily due to higher OEM sales of \$39 million was essentially flat against actuation and sensors products, as well as surface treatment services, on

narrowbody and widebody platforms. Sales in the comparable aerospace defense market benefited from higher actuation development on various fighter jet programs. These increases were partially offset by lower sales of industrial automation products and surface treatment services in the general industrial market.

Operating income during the three months ended March 31, 2024 increased \$1 million, or 3%, to \$27 million from the prior year period, and while operating margin decreased 60 basis points to 17.7% 12.5%, as favorable overhead absorption on higher sales was essentially offset by unfavorable mix in on actuation products.

Operating income during the nine months ended September 30, 2023 increased \$5 million, or 5%, to \$101 million from the prior year period, and operating margin decreased 10 basis points to 15.6%, as favorable overhead absorption on higher sales was partially offset by unfavorable mix in actuation and sensors products.

New orders in the third quarter increased \$6 million primarily due to an increase in orders for actuation and sensors products within our A&D markets as well as surface treatment services within both our A&D and commercial markets. the timing of development contracts.

New orders during the nine three months ended September 30, 2023 increased \$13 million March 31, 2024 decreased \$6 million from the comparable prior year period, primarily due to an increase in orders for actuation and sensors products within our A&D markets as well as surface treatment services within both our A&D and commercial markets. These increases were partially offset by the timing of new orders for industrial vehicles, aerospace defense orders.

Defense Electronics

The following tables summarize sales, operating income and margin, and new orders within the Defense Electronics segment.

(In thousands)	Three Months Ended			Nine Months Ended		
	September 30,			September 30,		
	2023	2022	% change	2023	2022	% change
Sales	\$ 216,285	\$ 161,188	34%	\$ 576,161	\$ 453,806	27%
Operating income	56,212	36,588	54%	122,760	84,338	46%
Operating margin	26.0 %	22.7 %	330 bps	21.3 %	18.6 %	270 bps
New orders	\$ 287,249	\$ 249,223	15%	\$ 750,919	\$ 604,353	24%

(In thousands)	Three Months Ended		
	March 31,		
	2024	2023	% change
Sales	\$ 211,741	\$ 162,154	31 %
Operating income	48,081	23,368	106 %
Operating margin	22.7 %	14.4 %	830 bps
New orders	\$ 287,280	\$ 234,115	23 %

Components of sales and operating income increase (decrease):

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023 vs. 2022		2023 vs. 2022	
	Operating Sales	Operating Income	Operating Sales	Operating Income
Organic	33 %	52 %	26 %	40 %
Acquisitions				
Foreign currency	1 %	2 %	1 %	6 %
Total	34 %	54 %	27 %	46 %

	Three Months Ended		Three Months Ended	
	March 31,		March 31,	
	2024 vs. 2023		2024 vs. 2023	
	Sales		Sales	Operating Income
Organic	30 %		106 %	
Acquisitions	— %		— %	
Foreign currency	1 %		— %	
Total	31 %		106 %	

Sales in the Defense Electronics segment are primarily to the defense markets and, to a lesser extent, the commercial aerospace market.

Sales in the third quarter increased \$55 million, or 34%, to \$216 million from the prior year period. In the ground defense market, sales increased \$30 million primarily due to higher demand for tactical battlefield communications equipment. Sales in the aerospace defense market benefited \$21 million from higher sales of embedded computing and flight test instrumentation equipment on various domestic and international programs. Sales increases in the commercial aerospace market were primarily due to higher demand for avionics and flight test equipment on various domestic and international programs.

Sales during the nine months ended September 30, 2023 increased \$122 million, or 27%, to \$576 million from the prior year period. In the ground defense market, sales increased \$84 million primarily due to higher demand for tactical battlefield communications equipment. Sales in the aerospace defense market increased \$25 million primarily due to higher demand for embedded computing and flight test instrumentation equipment on various domestic and international programs. Sales increases of \$11 million in the commercial aerospace market were primarily due to higher demand for avionics and flight test equipment on various domestic and international platforms.

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Sales in the Defense Electronics segment are primarily to the defense markets and, to a lesser extent, the commercial aerospace market.

Sales during the three months ended March 31, 2024 increased \$49 million, or 31%, to \$212 million from the prior year period. In the ground defense market, sales increased \$25 million primarily due to higher demand for tactical battlefield communications equipment. Sales in the aerospace defense market benefited \$18 million primarily due to higher demand for embedded computing equipment on various fighter jet, unmanned aerial vehicle, and helicopter programs. In the commercial aerospace market, sales increased primarily due to higher OEM sales of avionics and electronics on various platforms.

Operating income in during the third quarter three months ended March 31, 2024 increased \$20 million \$25 million, or 54% 106%, to \$56 million compared to the prior year period, \$48 million, and operating margin increased 330 830 basis points from the prior year period to 26.0% 22.7%, primarily due to favorable overhead absorption on higher sales.

Operating income during the nine months ended September 30, 2023 increased \$38 million, or 46%, to \$123 million, and operating margin increased 270 basis points from the prior year period to 21.3%, primarily due to sales as well as favorable overhead absorption mix on higher sales, defense electronics products.

New orders in during the third quarter three months ended March 31, 2024 increased \$38 million \$53 million from the comparable prior year period, primarily due to an increase in orders for defense electronics products.

New orders during the nine months ended September 30, 2023 increased \$147 million primarily due to an increase in orders for defense electronics products, equipment, including embedded computing and tactical communications and embedded computing products.

Naval & Power

The following tables summarize sales, operating income and margin, and new orders within the Naval & Power segment.

Three Months Ended				Nine Months Ended							
September 30,				September 30,							
Three Months Ended								Three Months Ended			
March 31,								March 31,			
(In thousands)	(In thousands)	2023	2022	% change	2023	2022	% change	(In thousands)	2024	2023	% change
Sales	Sales	\$287,744	\$256,261	12%	\$834,417	\$732,777	14%	Sales	\$ 282,101	\$ 266,259	6 %
Operating income	Operating income	47,663	41,576	15%	132,382	118,865	11%	Operating income	35,191	37,937	(7 %)
Operating margin	Operating margin	16.6 %	16.2 %	40 bps	15.9 %	16.2 %	(30 bps)	Operating margin	12.5 %	14.2 %	(170 bps)
New orders	New orders	\$335,741	\$351,847	(5%)	\$980,176	\$963,552	2%	New orders	\$ 361,846	\$ 225,058	61 %

Components of sales and operating income increase (decrease):

		Three Months Ended		Nine Months Ended			
		September 30,		September 30,			
		2023 vs. 2022		2023 vs. 2022			
		Operating		Operating			
		Sales	Income	Sales	Income		
Three Months Ended						Three Months Ended	
March 31,						March 31,	
2024 vs. 2023						2024 vs. 2023	
Sales						Sales	Operating Income
Organic	Organic	12 %	16 %	9 %	7 %	Organic	6 %
Acquisitions	Acquisitions	— %	— %	5 %	— %	Acquisitions	(7 %)
Loss on divestiture		— %	— %	— %	4 %		— %
Foreign currency	Foreign currency	— %	(1 %)	— %	— %	Foreign currency	— %
Total	Total	12 %	15 %	14 %	11 %	Total	6 %

Sales in the Naval & Power segment are primarily to the naval defense and power & process markets, and, to a lesser extent, the aerospace defense market.

Sales in during the third quarter three months ended March 31, 2024 increased \$31 million \$16 million, or 12% 6%, to \$288 million \$282 million from the prior year period. In the aerospace defense market, sales increased \$13 million \$10 million primarily due to higher demand for arresting systems equipment supporting various domestic and international customers. Sales in in the power & process market, benefited \$11 million from sales increased primarily due to higher demand for industrial valves in the process market and higher demand nuclear aftermarket sales supporting the maintenance of existing operating reactors as well as increased development on advanced small modular reactors in the commercial nuclear market. These increases were United States and Canada, partially offset by the wind-down on the China Direct AP1000 program. The Sales in the naval defense market benefited from higher sales increased demand on the Columbia-class and Virginia-class submarine programs, program, partially offset by the timing of sales on the CVN-81 Virginia-class submarine and CVN-80 aircraft carrier program, programs.

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
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MANAGEMENT'S DISCUSSION and ANALYSIS of
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Sales during the nine months ended September 30, 2023 increased \$102 million, or 14%, to \$834 million from the prior year period, primarily due to higher sales across our aerospace defense, naval defense, and power & process markets. In the aerospace defense market, sales increased \$52 million primarily due to the incremental impact from our arresting systems acquisition. Sales in the naval defense market benefited \$16 million primarily due to higher sales on the Columbia-class and Virginia-class submarine programs, partially offset by the timing of sales on various aircraft carrier programs. In the power & process market, sales increased \$30 million primarily due to higher demand for industrial valves in the process market and higher demand supporting the maintenance of existing operating reactors as well as increased development on advanced small modular reactors in the commercial nuclear market. These increases were partially offset by the wind-down on the China Direct AP1000 program.

Operating income in during the third quarter increased \$6 million, three months ended March 31, 2024 decreased \$3 million, or 15% 7%, to \$48 million \$35 million, and operating margin increased 40 decreased 170 basis points from the prior year period to 16.6% 12.5%, as lower first year purchase accounting costs during the current period from our arresting systems acquisition as well as favorable overhead absorption on higher sales were partially was more than offset by an unfavorable naval contract adjustments and unfavorable product mix.

Operating income during the nine months ended September 30, 2023 increased \$14 million, or 11%, to \$132 million, while operating margin decreased 30 basis points from the prior year period to 15.9%. Operating income benefited from the absence of a prior year loss on sale of our industrial valves business in Germany as well as favorable overhead absorption on higher organic sales. These increases were partially offset by unfavorable naval contract adjustments and unfavorable product mix. adjustment.

New orders in increased \$137 million during the third quarter decreased \$16 million three months ended March 31, 2024 from the comparable prior year period, primarily due to the timing of naval defense orders, partially offset by an increase in orders for commercial nuclear aftermarket products.

New orders during the nine months ended September 30, 2023 increased \$17 million primarily due to the incremental impact from our arresting systems acquisition as well as an increase in orders for commercial nuclear aftermarket products. These increases were partially offset by the timing of naval defense orders.

SUPPLEMENTARY INFORMATION

The table below depicts sales by end market and customer type, as it helps provide an enhanced understanding of our businesses and the markets in which we operate. The table has been included to supplement the discussion of our consolidated operating results.

Total Net Sales by End Market and Customer Type												
Three Months Ended September 30,				Nine Months Ended September 30,								
Net Sales by End Market and Customer Type												
Three Months Ended												
March 31,												
(In thousands)	(In thousands)	2023	2022	% change	2023	2022	% change	(In thousands)	2024	2023	% change	
Aerospace & Defense markets:	Aerospace & Defense markets:											
Aerospace Defense												
Aerospace Defense												
Aerospace Defense	Aerospace Defense	\$148,023	\$114,431	29 %	\$ 380,095	\$ 306,980	24 %	\$ 132,074	\$ 99,879	32	32 %	
Ground Defense	Ground Defense	83,185	54,890	52 %	220,317	138,391	59 %	90,760	66,256	66,256	37	37 %
Naval Defense	Naval Defense	179,862	174,844	3 %	532,773	510,597	4 %	177,647	171,956	171,956	3	3 %
Commercial Aerospace	Commercial Aerospace	79,703	70,257	13 %	232,226	199,341	16 %	89,775	70,490	70,490	27	27 %
Total Aerospace & Defense	Total Aerospace & Defense	\$490,773	\$414,422	18 %	\$1,365,411	\$1,155,309	18 %	\$490,256	\$ 408,581	20	20 %	
Commercial markets:												
Commercial markets:												
Power & Process												
Power & Process												
Power & Process	Power & Process	\$122,118	\$110,559	10 %	\$ 373,457	\$ 340,702	10 %	124,039	120,339	120,339	3	3 %
General Industrial	General Industrial	111,435	105,561	6 %	320,714	303,349	6 %	98,872	101,940	101,940	(3	(3 %)
Total Commercial	Total Commercial	\$233,553	\$216,120	8 %	\$ 694,171	\$ 644,051	8 %	\$222,911	\$ 222,279	—	— %	
Total Curtiss-Wright	Total Curtiss-Wright	\$724,326	\$630,542	15 %	\$2,059,582	\$1,799,360	14 %					
Total Curtiss-Wright												
Total Curtiss-Wright								\$713,167	\$630,860	13 %		

CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
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Aerospace & Defense markets

Sales in during the third quarter three months ended March 31, 2024 increased \$76 million \$82 million, or 18% 20%, to \$491 million against the comparable prior year period, \$490 million, primarily due to higher sales across all markets. Sales in the aerospace defense market increased primarily due to higher demand for embedded computing equipment on various fighter jet, unmanned aerial vehicle, and helicopter programs, higher sales of arresting systems equipment as well as embedded computing and flight test instrumentation equipment on supporting various domestic and international customers, and higher actuation development on various fighter jet programs. In the ground defense market, sales increased primarily due to higher demand for tactical battlefield communications equipment. Sales in the naval defense market benefited primarily from higher demand on both the Columbia-class and Virginia-class submarine programs, partially offset by the timing of sales on the CVN-81 aircraft carrier program. Sales increases in the commercial aerospace market were primarily due to higher demand for actuation and sensors products as well as surface treatment services on various narrow-body and wide-body platforms. The commercial aerospace market also benefited from higher sales of avionics and flight test equipment on various domestic and international programs.

Sales during the nine months ended September 30, 2023 increased \$210 million, or 18%, to \$1,365 million, primarily due to higher sales across all markets. In the aerospace defense market, sales benefited from the incremental impact from our arresting systems acquisition as well as higher demand for embedded computing and flight test instrumentation equipment on various domestic and international programs. Sales in the ground defense market increased primarily due to higher demand for tactical battlefield communications equipment. Sales increases in the naval defense market were primarily due to higher increased demand on the Columbia-class submarine program, partially offset by the timing of sales on the Columbia-class and Virginia-class submarine programs, partially offset by lower sales on various and CVN-80 aircraft carrier programs. Sales in the commercial aerospace market, sales increased primarily benefited from due to higher demand for OEM sales of actuation and sensors products products, as well as surface treatment services, on narrow-body narrowbody and wide-body platforms, in addition to higher demand for avionics and flight test equipment on various domestic and international widebody platforms.

Commercial markets

Sales in of \$223 million during the third quarter increased \$17 million, or 8%, to \$234 million. Sales in three months ended March 31, 2024 were essentially flat against the comparable prior year period. In the power & process market, benefited from sales increased primarily due to higher demand for industrial valves in the process market and higher demand nuclear aftermarket sales supporting the maintenance of existing operating reactors as well as increased development on advanced small modular reactors in the commercial nuclear market. These increases were partially United States and Canada. This increase was essentially offset by the wind-down on the China Direct AP1000 program. Sales in the general industrial market increased primarily due to higher demand for lower sales of industrial automation products and surface treatment services.

Sales during the nine months ended September 30, 2023 increased \$50 million, or 8%, to \$694 million. In the power & process market, sales benefited from higher demand for industrial valves in the process market and higher demand supporting the maintenance of existing operating reactors as well as increased development on advanced small modular reactors in the commercial nuclear market. These increases were partially offset by the wind-down on the China Direct AP1000 program. Sales services in the general industrial market increased primarily due to higher demand for industrial automation products as well as higher sales of surface treatment services. market.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Use of Cash

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We derive the majority of our operating cash inflow from receipts on the sale of goods and services and cash outflow for the procurement of materials and labor; cash flow is therefore subject to market fluctuations and conditions. Most of our long-term contracts allow for several billing points (progress or milestone) that provide us with cash receipts as costs are incurred throughout the project rather than upon contract completion, thereby reducing working capital requirements. In some cases, these payments can exceed the costs incurred on a project. Management continually evaluates cash utilization alternatives, including share repurchases, acquisitions, increased dividends, and paying down debt, to determine the most beneficial use of available capital resources. We believe that our cash and cash equivalents, cash flow from operations, available borrowings under the credit facility, and ability to raise additional capital through the credit markets, are sufficient to meet both the short-term and long-term capital needs of the organization, including the return of capital to shareholders through dividends and share repurchases and growing our business through acquisitions.

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**MANAGEMENT'S DISCUSSION and ANALYSIS of
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Condensed Consolidated Statements of Cash Flows	Condensed Consolidated Statements of Cash Flows	Condensed Consolidated Statements of Cash Flows			
		Nine Months Ended		Three Months Ended	
(In thousands)	(In thousands)	September 30, 2023	September 30, 2022	(In thousands)	March 31, 2023
Cash provided by (used for):					
Cash provided by (used in):					
Operating activities	Operating activities				
Investing activities	Investing activities	\$ 165,717	\$ 2,387		
		(31,573)	(281,956)		
Financing activities	Financing activities	(245,046)	244,788		
Effect of exchange-rate changes on cash	Effect of exchange-rate changes on cash	2,737	(22,671)		
Net decrease in cash and cash equivalents	Net decrease in cash and cash equivalents	(108,165)	(57,452)		

Net cash provided by used in operating activities decreased \$46 million from the prior year period, primarily due to higher current period cash earnings, lower current period tax payments, and a \$10 million settlement payment made to Westinghouse Electric Company (WEC) in the prior year period to resolve all open claims and counterclaims under the AP1000 U.S. and China contracts.

Net cash used in investing activities increased \$163 million \$2 million from the prior year period, primarily due to higher cash earnings and improved working capital. These increases were partially offset by higher tax payments capital spending in the Defense Electronics segment during the current period.

Net cash used for investing activities decreased \$250 million from the prior year period, primarily due to our arresting systems acquisition in the prior year period.

Net cash used for financing activities increased \$490 million decreased \$25 million from the prior year period, primarily due to the repayment of our 2013 Notes as well as in February 2023. This decrease was partially offset by lower current period net borrowings under our credit facility. Refer to the "Financing Activities" section below for further details.

Financing Activities

Debt

During the nine months ended September 30, 2023, we repaid \$203 million of the 2013 Notes that matured on February 26, 2023.

The Corporation's debt outstanding had an average interest rate of 4.0% for both the three of 3.8% and nine months ended September 30, 2023, respectively, and 3.6% and 3.3% 4.4% for the three and nine months ended September 30, 2022, March 31, 2024 and 2023, respectively. The Corporation's average debt outstanding was \$1.1 billion and \$1.2 billion \$1,048 million and \$1,129 million for the three and nine months ended September 30, 2023, respectively, March 31, 2024 and \$1.4 billion and \$1.2 billion for the three and nine months ended September 30, 2022, 2023, respectively.

Credit Agreement

As of September 30, 2023 March 31, 2024, the Corporation had \$22 million approximately \$19 million in letters of credit supported by the Credit Agreement credit facility. The unused credit available under the Credit Agreement credit facility as of September 30, 2023 March 31, 2024 was \$728 million \$731 million, which could be borrowed without violating any of our debt covenants.

Repurchase of common stock

During For the nine three months ended September 30, 2023 March 31, 2024 and March 31, 2023, the Corporation used \$37 million \$12 million of cash in each period to repurchase approximately 0.2 million 53,000 and 73,000 outstanding shares, under its share repurchase program. During the nine months ended September 30, 2022, the

Corporation used \$44 million of cash to repurchase approximately 0.3 million outstanding shares respectively, under its share repurchase program.

Cash Utilization

Management continually evaluates cash utilization alternatives, including share repurchases, acquisitions, and increased dividends to determine the most beneficial use of available capital resources. We believe that our cash and cash equivalents, cash flow from operations, available borrowings under the credit facility, and ability to raise additional capital through the credit markets are sufficient to meet both the short-term and long-term capital needs of the organization, including the return of capital to shareholders through dividends and share repurchases and growing our business through acquisitions.

Dividends

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The Corporation made dividend payments of \$15 million and \$14 million during the nine months ended September 30, 2023 and September 30, 2022, respectively. Additionally, beginning in the second quarter of 2023, the Corporation increased its quarterly dividend to \$0.20 per share.

Debt Compliance

As of the date of this report, we were in compliance with all debt agreements and credit facility covenants, including our most restrictive covenant, which is our debt to capitalization limit of 60%. The debt to capitalization limit is a measure of our indebtedness (as defined per in the notes purchase agreement and credit facility) to capitalization, where capitalization equals debt plus equity, and is the same for and applies to all of our debt agreements and credit facility.

As of September 30, 2023 March 31, 2024, we had the ability to borrow additional debt of \$2.2 billion approximately \$2.4 billion without violating our debt to capitalization covenant.

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CURTISS-WRIGHT CORPORATION and SUBSIDIARIES
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MANAGEMENT'S DISCUSSION and ANALYSIS of
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CRITICAL ACCOUNTING POLICIES

Our condensed consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America. Preparation of these statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are affected by the application of our accounting policies. Critical accounting policies are those that require application of management's most difficult, subjective, or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain and may change in subsequent periods. A summary of significant accounting policies and a description of accounting policies that are considered critical may be found in our 2022 2023 Annual Report on Form 10-K, filed with the U.S. Securities and Exchange Commission on February 22, 2023 February 20, 2024, in the Notes to the Consolidated Financial Statements, Note 1, and the Critical Accounting Policies section of Management's Discussion and Analysis of Financial Condition and Results of Operations.

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Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in our market risk during the nine three months ended September 30, 2023 March 31, 2024. Information regarding market risk and market risk management policies is more fully described in "Item 7A. Quantitative and Qualitative Disclosures about Market Risk" of our 2022 2023 Annual Report on Form 10-K. 10-K filed

with the SEC.

Item 4. CONTROLS AND PROCEDURES

As of September 30, 2023 March 31, 2024, our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective as of September 30, 2023 March 31, 2024 insofar as they are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms, and they include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

During the quarter ended September 30, 2023 March 31, 2024, there have been no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. LEGAL PROCEEDINGS

From time to time, we are involved in legal proceedings that are incidental to the operation of our business. Some of these proceedings allege damages relating to asbestos and environmental exposures, intellectual property matters, copyright infringement, personal injury claims, employment and employee benefit matters, government contract issues, commercial or contractual disputes, and acquisitions or divestitures. We continue to defend vigorously against all claims. Although the ultimate outcome of any legal matter cannot be predicted with certainty, based on present information, including assessment of the merits of the particular claim, as well as current accruals and insurance coverage, we do not believe that the disposition of any of these matters, individually or in the aggregate, will have a material adverse effect on our condensed consolidated financial condition, results of operations, and cash flows.

We have been named in pending lawsuits that allege injury from exposure to asbestos. To date, we have not been found liable or paid any material sum of money in settlement in any asbestos-related case. We believe that the minimal use of asbestos in our past operations and the relatively non-friable condition of asbestos in our products make it unlikely that we will face material liability in any asbestos litigation, whether individually or in the aggregate. We maintain insurance coverage for these potential liabilities and we believe adequate coverage exists to cover any unanticipated asbestos liability.

Item 1A. RISK FACTORS

There have been no material changes in our Risk Factors during the nine three months ended September 30, 2023 March 31, 2024. Information regarding our Risk Factors is more fully described in "Item 1A. Risk Factors" of our 2022 2023 Annual Report on Form 10-K, 10-K filed with the SEC.

Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table provides information about our repurchase of equity securities that are registered by us pursuant to Section 12 of the Securities Exchange Act of 1934, as amended, during the quarter ended September 30, 2023 March 31, 2024.

	Total Number of shares purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Dollar amount of shares that may yet be Purchased Under the Program
July 1 - July 31	21,184	\$188.67	167,039	\$ 171,378,046
August 1 - August 31	22,555	\$203.86	189,594	\$ 166,779,956
September 1 - September 30	19,875	\$201.59	209,469	\$ 162,773,358
For the quarter ended September 30, 2023	63,614	\$198.09	209,469	\$ 162,773,358

Total Number of shares purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of a Publicly Announced Program	Maximum Dollar amount of shares that may yet be Purchased Under the Program
-------------------------------------	---------------------------------	--	--

January 1 - January 31	18,933	\$	221.66	18,933	\$	145,942,335
February 1 - February 29	17,274	\$	231.33	36,207	\$	141,946,415
March 1 - March 31	16,405	\$	243.70	52,612	\$	137,948,565
For the quarter ended March 31, 2024	52,612	\$	231.72	52,612	\$	137,948,565

In December 2022, November 2023, the Corporation adopted two written trading plans in connection with its previously authorized share repurchase program, under Rule 10b5-1 of which approximately \$200 million remains available for repurchase, the Securities Exchange Act of 1934, as amended. The first trading plan includes share repurchases of \$50 million, to be executed equally throughout the 2023 2024 calendar year. The second trading plan includes opportunistic share repurchases up to \$100 million during 2024 to be executed through a 10b5-1 program. The terms of these trading plans can be found in the Corporation's Form 8-K filed with U.S. Securities and Exchange Commission on December 14, 2022 November 28, 2023.

Item 3. DEFAULTS UPON SENIOR SECURITIES

None.

Item 4. MINE SAFETY DISCLOSURES

Not applicable.

Item 5. OTHER INFORMATION

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Director Nomination Process

There have been no material changes in our procedures by which our security holders may recommend nominees to our board of directors during the nine three months ended September 30, 2023 March 31, 2024. Information regarding security holder recommendations and nominations for directors is more fully described in the section entitled "Stockholder Nominations for Directors" Director of our 2023 2024 Proxy Statement on Schedule 14A, which is incorporated by reference to our 2022 2023 Annual Report on Form 10-K.

Insider Adoption or Termination of Trading Arrangements

During the fiscal quarter ended September 30, 2023 March 31, 2024, none of our directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as those terms are defined in Item 408 of Regulation S-K.

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Item 6. EXHIBITS

Exhibit No.	Exhibit Description	Incorporated by Reference		Filed Herewith
		Form	Filing Date	
3.1	Amended and Restated Certificate of Incorporation of the Registrant	8-A12B/A	May 24, 2005	
3.2	Amended and Restated Bylaws of the Registrant	8-K	May 18, 2015	
31.1	Certification of Lynn M. Bamford, Chair and CEO, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			X
31.2	Certification of K. Christopher Farkas, Chief Financial Officer, Pursuant to Rules 13a – 14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			X
32	Certification of Lynn M. Bamford, Chair and CEO, and K. Christopher Farkas, Chief Financial Officer, Pursuant to 18 U.S.C. Section 1350			X
*	Indicates contract or compensatory plan or arrangement			
101.INS	XBRL Instance Document			X
101.SCH	XBRL Taxonomy Extension Schema Document			X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document			X
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document			X
101.LAB	XBRL Taxonomy Extension Label Linkbase Document			X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document			X

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SIGNATURE

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

CURTISS-WRIGHT CORPORATION
(Registrant)

By: /s/ K. Christopher Farkas

K. Christopher Farkas
Vice President and Chief Financial Officer
Dated: November 2, 2023 May 2, 2024

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Exhibit 31.1

Certifications

I, Lynn M. Bamford, certify that:

- I have reviewed this Quarterly Report on Form 10-Q of Curtiss-Wright Corporation;
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **November 2, 2023** May 2, 2024

/s/ Lynn M. Bamford

Lynn M. Bamford

Chair and Chief Executive Officer

Exhibit 31.2

Certifications

I, K. Christopher Farkas, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Curtiss-Wright Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

- b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 2, 2023 May 2, 2024

/s/ K. Christopher Farkas

K. Christopher Farkas

Vice President and Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350

In connection with the Quarterly Report of Curtiss-Wright Corporation (the "Company") on Form 10-Q for the period ended September 30, 2023 March 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Lynn M. Bamford, as Chair and Chief Executive Officer of the Company, and K. Christopher Farkas, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. section 1350, that to the best of their knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Lynn M. Bamford

Lynn M. Bamford

Chair and Chief Executive Officer

November May 2, 2023 2024

/s/ K. Christopher Farkas

K. Christopher Farkas

Vice President and Chief Financial Officer

November May 2, 2023 2024

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