Fourth Quarter & Fiscal Year 2026

Earnings Presentation

November 18, 2026

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Caution Concerning Forward-Looking Statements

Certain statements in this presentation and other oral statements made by Woodward from time to time related to this presentation are forward-looking statements, including those that refer to projections of our future performance, guidance measures, capital allocation, market dynamics, strategies, strategic focus areas, trends in our businesses and markets, other events or developments, or other non-historical matters.

These forward-looking statements are not guarantees of future performance and are subject to several factors, risks, and uncertainties, the impact or occurrence of which could cause actual results to differ materially from the expected results described in the forward-looking statements, including the factors, risks, and uncertainties set forth under the “Cautionary Statement” in our fourth quarter and fiscal year 2026 earnings release. Additional information on factors, risks, and uncertainties that may impact forward-looking statements is discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended September 30, 2026, which we expect to file shortly. These forward-looking statements speak only as of the date on which they are made, and Woodward assumes no obligation to update such statements, except as required by applicable law.

Other Information

All amounts are presented on an as reported (U.S. GAAP) basis unless otherwise indicated. All per share amounts are presented on a fully diluted basis. All comparisons are made to the same period of the prior year unless otherwise stated. All references to years are references to the Company’s fiscal year unless otherwise stated. Charts shown on subsequent pages are not to scale.

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Woodward Q4 FY 2026 Results

Outstanding performance in the fourth quarter

Key Metrics

Net sales	Adj. EPS[1]	Adj. EBITDA[1]	Net cash from operations	Free cash flow[1]
$1.2B	**$2.83**	**$267M**	**$294M**	**$131M**
+17%	*+35%*	*+30%*	*+26%*	*-28%*

- Increase in sales driven by double digit Commercial OEM and Services growth, and broad-based Industrial demand
- Price realization and increased volumes drove record earnings
- Free cash flow reflects elevated investments to support future growth

Notes: 1. Non-GAAP – see Appendix for reconciliation.

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Woodward FY 2026 Results

Strength in Commercial Aerospace and Industrial drove record performance

Key Metrics

Net sales	Adj. EPS[1]	Adj. EBITDA[1]	Net cash from operations	Free cash flow[1]
$4.4B	**$9.78**	**$939M**	**$646M**	**$327M**
+22%	*+42%*	*+40%*	*+37%*	*-4%*

- Strong Commercial Aerospace sales, strength across all Industrial end markets
- Records for full-year net sales, EPS, EBITDA, and net cash from operations
- Decrease in free cash flow driven by higher investments to support future growth
- Higher investments position Woodward for new levels of earnings and cash generation in FY 2028+

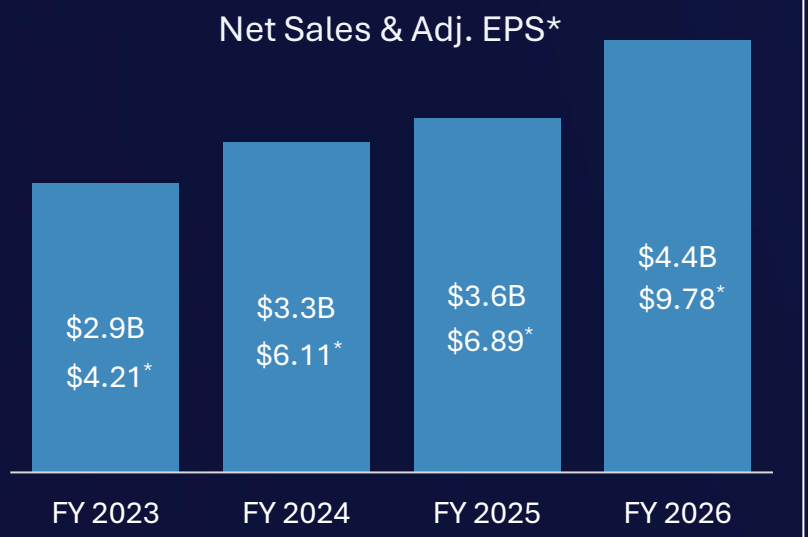
Notes: 1. Non-GAAP – see Appendix for reconciliation.

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Strategic Pillars

Focus and disciplined execution on strategic pillars driving shareholder value

Profitable Growth



- 14% three-year net sales CAGR
- Adj. EPS* has doubled to $9.78 over the past three years for a CAGR of 32%
- Expanded global LEAP repair network with three license agreements
- Prioritizing organic investments to meet customer demand

Operational Excellence



- Run-rate of ~$50M in additional annual margin benefit in Aerospace starting in FY 2028
- Completed Spartanburg building construction to support Airbus A350 spoiler actuation and other Aerospace lines
- Expanded Glatten to increase high-speed fuel injection system production by 50%
- Expansion doubles Prestwick's MRO capacity

Innovation

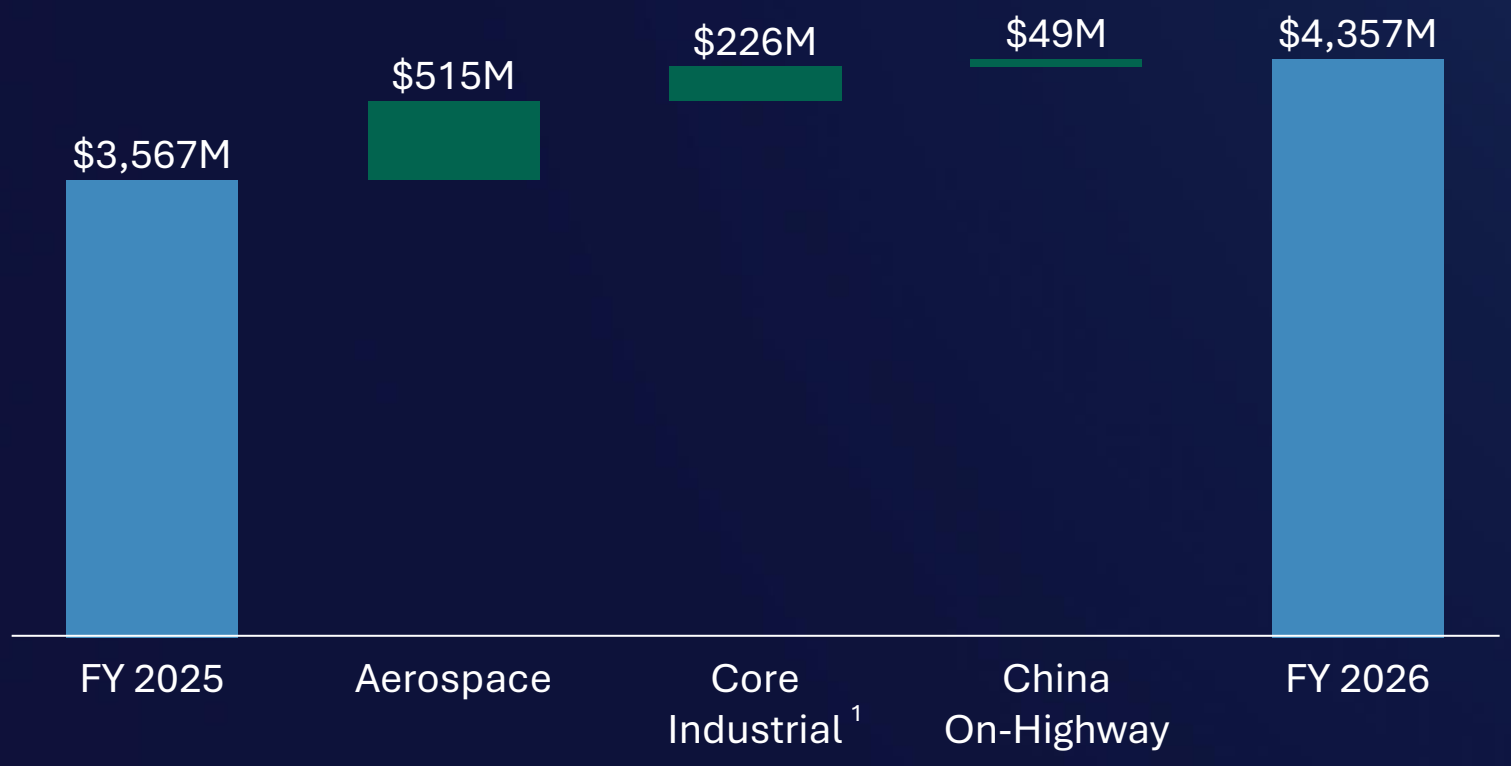


- Selected by Airbus for the Folding Wing demonstrator actuation system extending our expertise and technology to next-generation aircraft wing design
- Named to Fast Company's 2026 World's Most Innovative Companies list

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FY 2026 Net Sales Bridge

Net sales increase to a record $4.4B



$4.4B Net Sales +22%

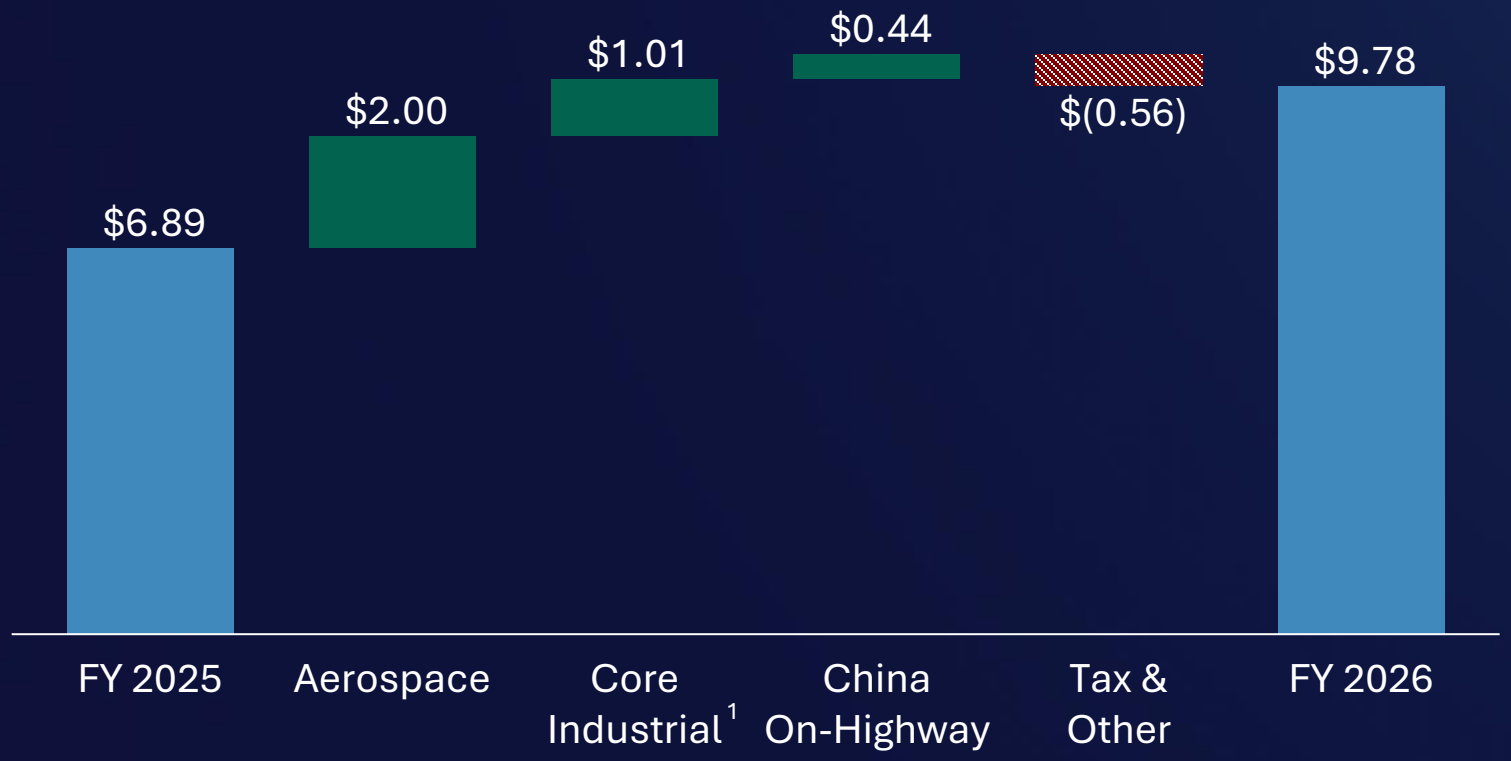
- Strong customer demand in both Aerospace and Industrial driving higher volumes
- Meeting customer demand through disciplined operational execution
- Price realization
- China On-Highway (China OH) contributed $110M in 2026; wind-down completed in the fourth quarter

Notes: 1. Non-GAAP – see Appendix for reconciliation.

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FY 2026 Adjusted EPS Bridge

Adjusted EPS[1] increased to a record $9.78



$9.78 Adjusted EPS +42%

- Strong customer demand in both Aerospace and Industrial driving higher volumes
- Record earnings in Aerospace and Industrial
- Price realization
- Offsets from inflation and strategic investments in manufacturing capabilities

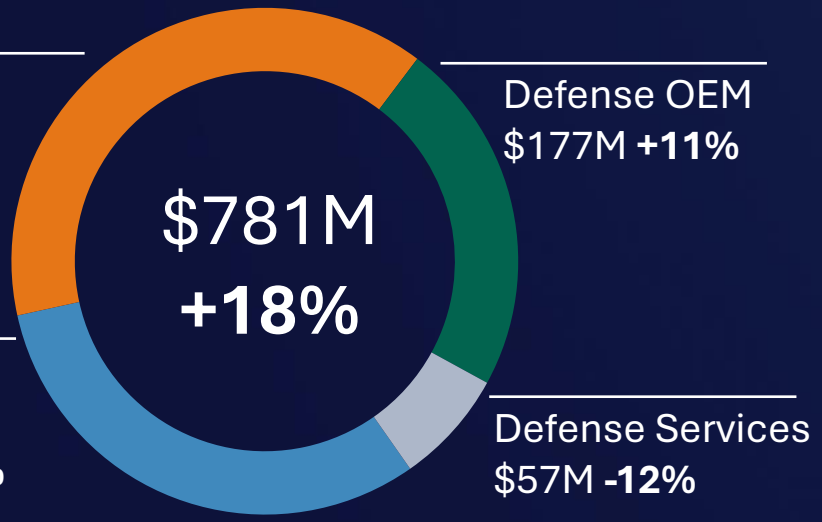
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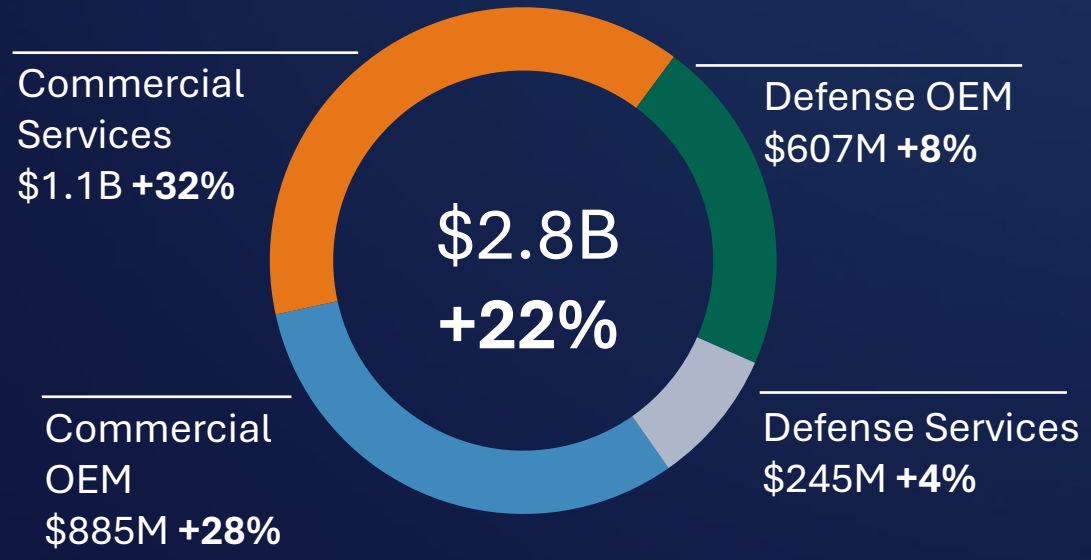
Aerospace Sales by End Market

Continued strength in Commercial OEM & Services, positive Defense sales growth for the full year

Q4 FY 2026



FY 2026

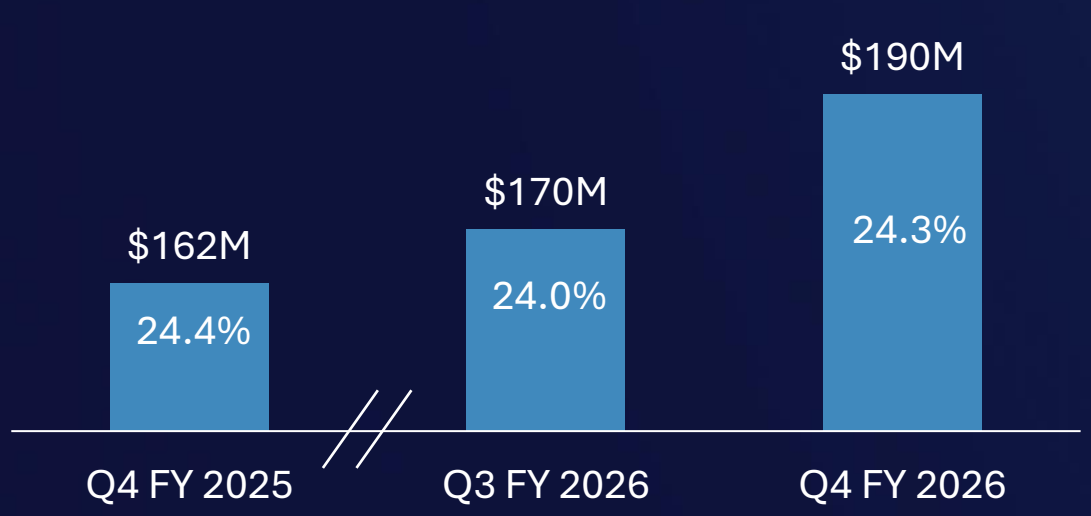


- **Commercial Services**: High utilization of legacy aircraft and increasing LEAP/GTF MRO activity
- **Commercial OEM**: Delivering on increasing aircraft build rates
- **Defense OEM**: Solid smart defense demand
- **Defense Services**: Large installed base, solid operating tempo

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Aerospace Earnings & Margin

FY 2026 Aerospace margins expanded 170 basis points despite investments





Q4 FY 2026

- $190M segment earnings increased 17% YOY
- Volume growth and price realization
- Puts and takes between the various channels, but healthy demand and strong execution overall
- Offsets from inflation and strategic investments in manufacturing capabilities

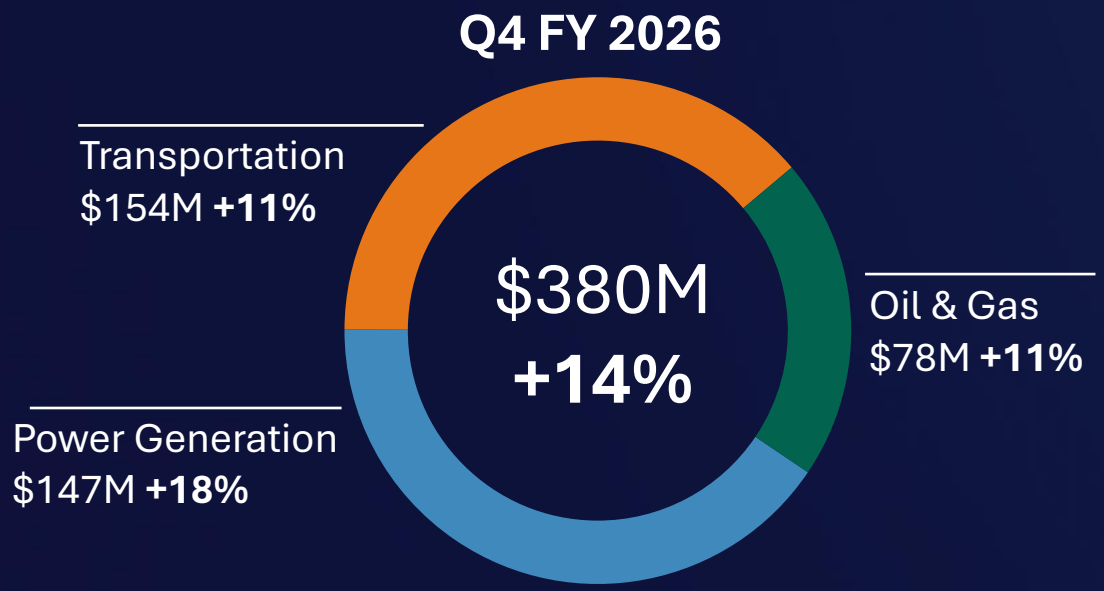
FY 2026

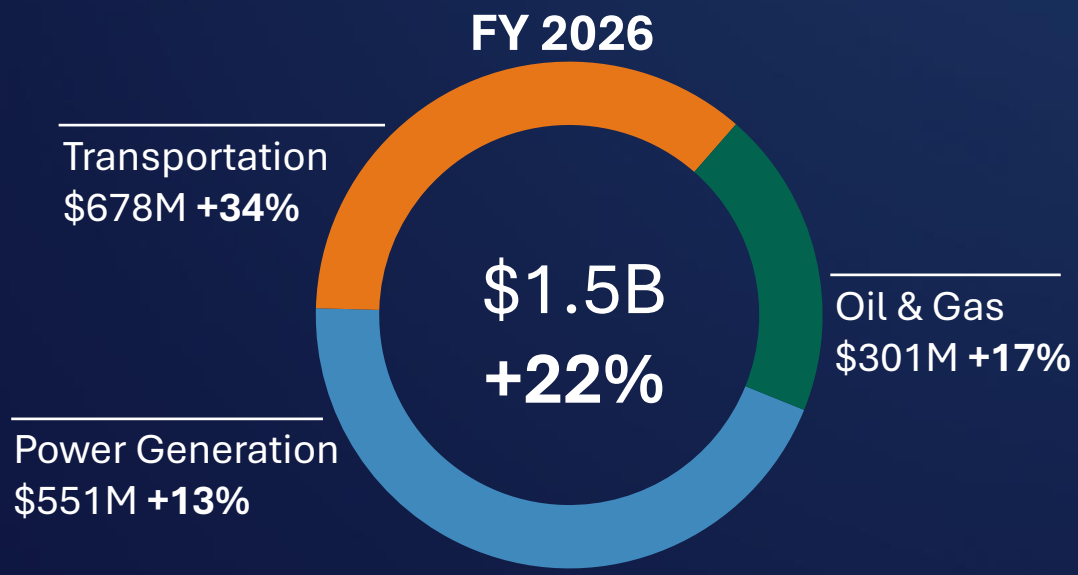
- $666M segment earnings increased 32% YOY
- Record full-year margins of 23.6%
- Volume growth and price realization
- Offsets from inflation and strategic investments in manufacturing capabilities

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Industrial Sales by End Market

Durable demand growth across all three end markets





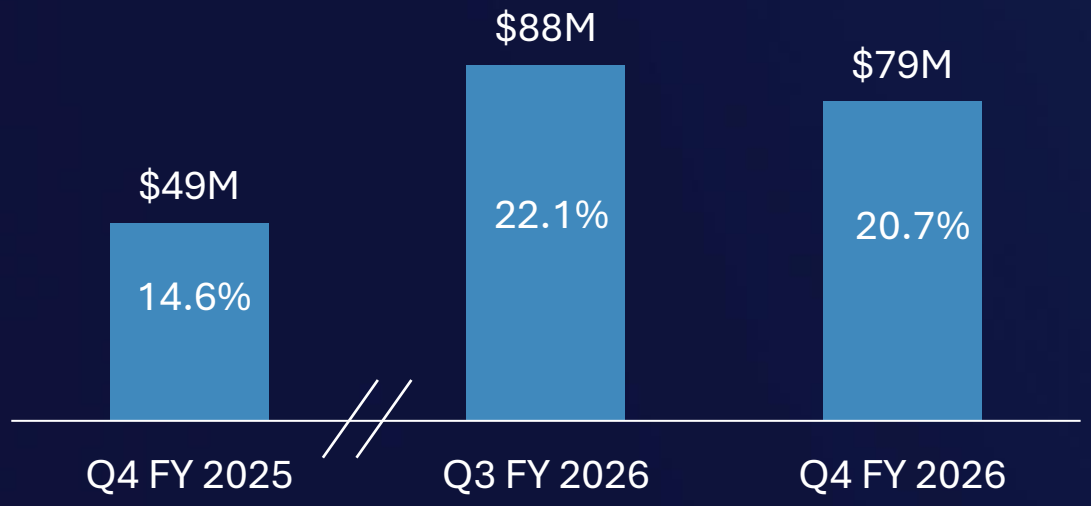
- **Transportation:** Multi-year, strengthening shipbuilding cycle continues to unfold; China OH[1] wind-down completed in the fourth quarter
- **Power Generation:** Electrification, broad demand for power, and data centers; OEM customers supported by backlogs and sold-out order books to 2030+
- **Oil & Gas:** Buildout of LNG infrastructure, increasing investments from oil companies, and desire for national energy security

Notes: 1. See Appendix for breakout of Core Industrial and China OH sales.

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Industrial Earnings & Margins

Strong margin expansion: 610 bps in the fourth quarter, 500 bps for the full-year





Q4 FY 2026

- $79M segment earnings increased 61% YOY
- Volume growth and price
- Offsets from inflation
- Wind-down of China OH

FY 2026

- $300M segment earnings increased 64% YOY
- Record full-year margins of 19.6%
- Volume growth and price
- Offsets from inflation and strategic investments in manufacturing capabilities

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Capital Allocation

Investing for growth, selectively pursuing M&A, and returning capital to shareholders

Cash Generation

$646M

FY26 Net Cash from Operations

- +37% YOY
- Driven by higher earnings

Capital Return

$785M

FY26 Capital Return to Shareholders

- $711M in share repurchases
- $74M in dividends
- Expect ~$675M in total capital return for 2027

Leverage

1.6x EBITDA[1]

Low EBITDA Leverage[1]

- Target range 1.0-2.0x
- Optimizing capital structure

Portfolio Management

Positioning for Long-Term Growth

- Focusing portfolio
- Pursuing strategic M&A
- Preparing for Next Single Aisle aircraft
- Optimizing footprint

Notes: 1. Non-GAAP – see Appendix for reconciliation.

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FY 2027 Guidance

Continued sales growth, margin expansion, and higher earnings

Woodward	Sales Growth	Up 6% - 10%	Strong Aerospace/Industrial customer demand growth, price realization
	Adjusted EPS[2]	$10.20 - $10.70	Higher sales and margin expansion, offsets from higher investments
	Free Cash Flow[2]	$400M - $450M	~30%+ YOY FCF growth at midpoint
	Capital Expenditures	~$290M	Investing to support future growth, expected to moderate in FY 2028+
	Shares	~60M	Share repurchases to offset dilution
	Adjusted Effective Tax Rate[2]	~22%	Relatively flat tax rate
Aerospace	Sales Growth	Up 8% - 13%	Higher aircraft build rates, solid MRO activity, and solid Defense
	Segment Earnings (% of sales)	23.8% - 24.3%	Margin expansion while continuing to make investments
Industrial	Sales Growth	Up 1% - 5%	Strong growth in our end markets, China OH comparison headwind
	Segment Earnings (% of sales)	18.2% - 18.7%	Maintaining significantly higher margins than historical levels

Other Fiscal Year 2027 Modeling Assumptions: Annual price realization normalizes at ~4%; nonsegment expenses of ~3.4% of sales; net interest expense of ~$75M; incorporates the China On-Highway wind-down and no China On-Highway sales in 2027, creating a $110M sales comparison headwind.

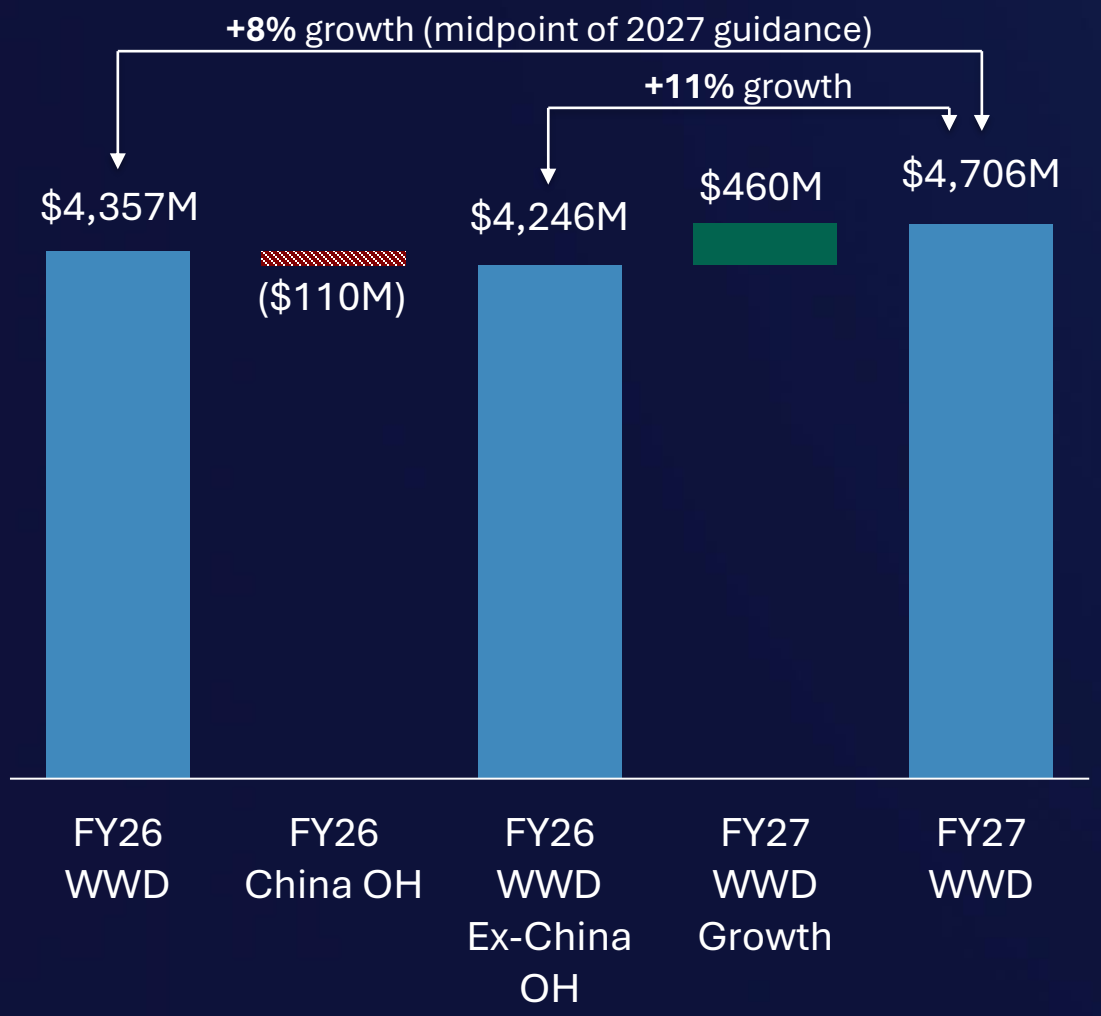
Notes: 2. Non-GAAP – see Appendix.

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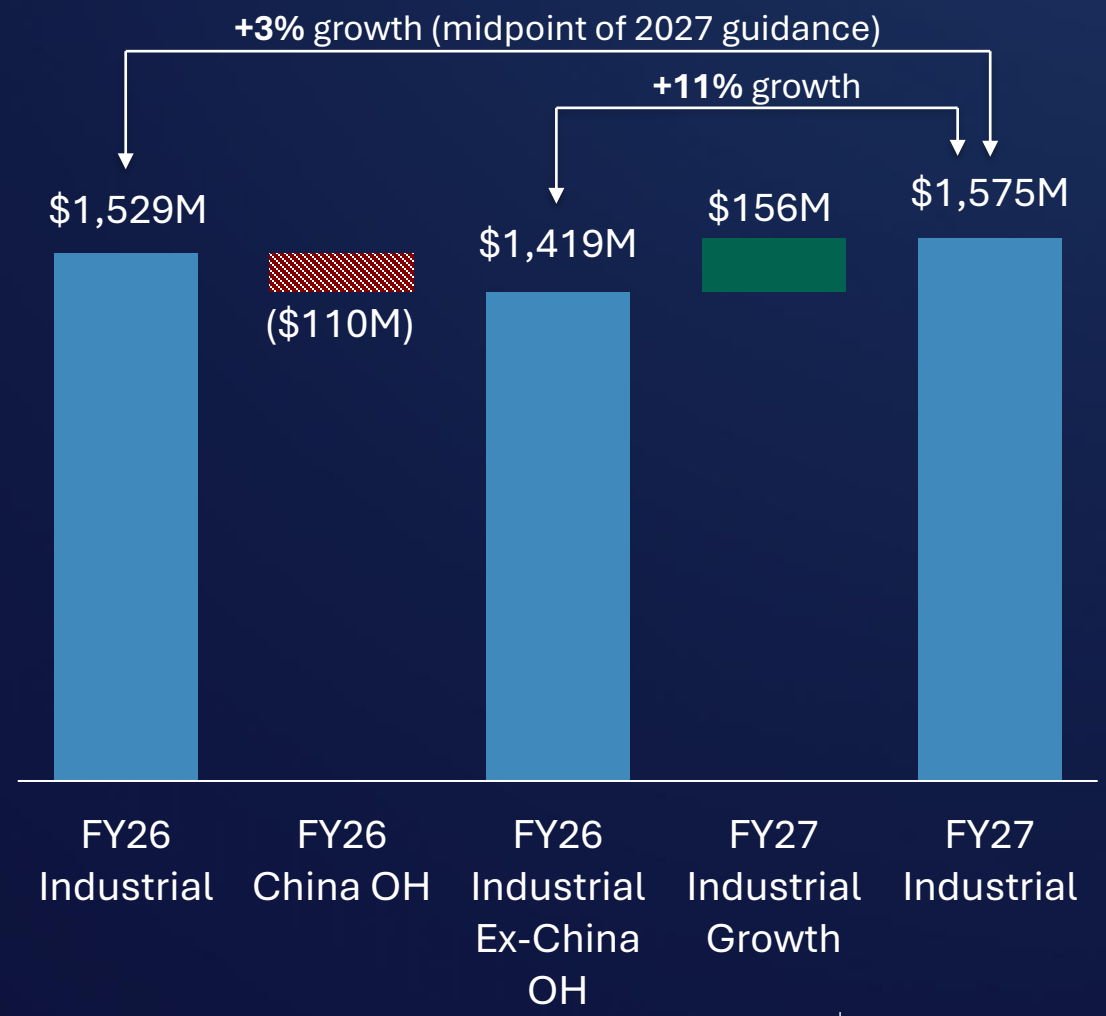
Guidance Supplemental

Illustrative impact of removing FY 2026 China OH sales on FY 2027 sales growth (using midpoint guidance)

Total Woodward Sales



Industrial Segment Sales



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Investor Calendar

FEBRUARY 1	MARCH 4	APRIL 28	JULY 28	NOVEMBER 15
Q1 FY 2027 Earnings Call	**2027 Investor Day**	**Q2 FY 2027 Earnings Call**	**Q3 FY 2027 Earnings Call**	**Q4 FY 2027 Earnings Call**
5:00PM ET	8:00AM ET Lotte Palace, NYC	5:00PM ET	5:00PM ET	5:00PM ET

Note: Future earnings call dates are anticipated and will be officially confirmed at later dates.

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Appendix

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries
Reconciliation of Net Earnings to Adjusted Net Earnings[1] and Adjusted EPS[1]
(Unaudited – In thousands, except per share amounts)

	Three Months Ended September 30,			
	2026		2025	
	Net Earnings	Earnings Per Share	Net Earnings	Earnings Per Share
Net earnings (U.S. GAAP)	**$ 165,589**	**$ 2.74**	**$ 137,623**	**$ 2.23**
Non-U.S. GAAP adjustments				
Restructuring activities	7,437	0.12	–	–
Specific charge for excess and obsolete inventory[a]	–	–	6,536	0.11
Tax effect of Non-U.S. GAAP net earnings adjustments	(1,843)	(0.03)	(1,618)	(0.03)
Total Non-U.S. GAAP adjustments	**5,594**	**0.09**	**4,918**	**0.08**
German corporate tax rate reduction impact[b]	–	–	(13,392)	(0.22)
Adjusted net earnings (Non-U.S. GAAP)	**$ 171,183**	**$ 2.83**	**$ 129,149**	**$ 2.09**

a. Presented in the line item “Cost of goods sold” in Woodward’s Condensed Consolidated Statement of Earnings.
b. Presented in the line item “Income tax expense” in Woodward’s Condensed Consolidated Statement of Earnings.

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries
Reconciliation of Net Earnings to Adjusted Net Earnings[1] and Adjusted EPS[1]
(Unaudited – In thousands, except per share amounts)

	Years Ended September 30,			
	2026		2025	
	Net Earnings	Earnings Per Share	Net Earnings	Earnings Per Share
Net earnings (U.S. GAAP)	**$ 579,996**	**$ 9.49**	**$ 442,111**	**$ 7.19**
Non-U.S. GAAP adjustments				
Restructuring activities	23,516	0.39	–	–
Product rationalization[a]	–	–	(20,524)	(0.33)
Business development activities[b]	–	–	7,310	0.12
Specific charge for excess and obsolete inventory[c]	–	–	6,536	0.11
Tax effect of Non-U.S. GAAP net earnings adjustments	(5,856)	(0.10)	1,512	0.02
Total Non-U.S. GAAP adjustments	**17,660**	**0.29**	**(5,166)**	**(0.08)**
German corporate tax rate reduction impact[d]	–	–	(13,392)	(0.22)
Adjusted net earnings (Non-U.S. GAAP)	**$ 597,656**	**$ 9.78**	**$ 423,553**	**$ 6.89**

a. Presented in the line item “Other income, net” in Woodward's Condensed Consolidated Statement of Earnings.
b. Presented in the line item “Selling, general, and administrative expenses” in Woodward’s Condensed Consolidated Statement of Earnings.
c. Presented in the line item “Cost of goods sold” in Woodward’s Condensed Consolidated Statement of Earnings.
d. Presented in the line item “Income tax expense” in Woodward’s Condensed Consolidated Statement of Earnings.

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries
Reconciliation of Net Earnings to EBIT[1] and Adjusted EBIT[1]
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
Net earnings (U.S. GAAP)	**$ 165,589**	**$ 137,623**
Income tax expense	48,017	22,135
Interest expense	15,952	10,225
Interest income	(977)	(953)
EBIT (Non-U.S. GAAP)	**228,581**	**169,030**
Total Non-U.S. GAAP adjustments	**7,437**	**6,536**
Adjusted EBIT (Non-U.S. GAAP)	**$ 236,018**	**$ 175,566**

Woodward, Inc. and Subsidiaries
Reconciliation of Net Earnings to EBIT[1] and Adjusted EBIT[1]
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
Net earnings (U.S. GAAP)	**$ 579,996**	**$ 442,111**
Income tax expense	163,700	79,300
Interest expense	53,158	45,689
Interest income	(3,004)	(4,189)
EBIT (Non-U.S. GAAP)	**793,850**	**562,911**
Total Non-U.S. GAAP adjustments	**23,516**	**(6,678)**
Adjusted EBIT (Non-U.S. GAAP)	**$ 817,366**	**$ 556,233**

Woodward, Inc. and Subsidiaries
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow[1]
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
Net cash provided by operating activities (U.S. GAAP)	**$ 293,654**	**$ 233,318**
Payments for property, plant, and equipment	(162,595)	(52,391)
Free cash flow (Non-U.S. GAAP)	**$ 131,059**	**$ 180,927**

Woodward, Inc. and Subsidiaries
Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow[1]
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
Net cash provided by operating activities (U.S. GAAP)	**$ 645,591**	**$ 471,294**
Payments for property, plant, and equipment	(318,932)	(130,928)
Free cash flow (Non-U.S. GAAP)	**$ 326,659**	**$ 340,366**

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries
Reconciliation of Net Earnings to EBITDA[1] and Adjusted EBITDA[1]
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
Net earnings (U.S. GAAP)	**$ 165,589**	**$ 137,623**
Income tax expense	48,017	22,135
Interest expense	15,952	10,225
Interest income	(977)	(953)
Amortization of intangible assets	6,571	7,366
Depreciation expense	24,356	21,816
EBITDA (Non-U.S. GAAP)	**259,508**	**198,212**
Total Non-U.S. GAAP adjustments	**7,437**	**6,536**
Adjusted EBITDA (Non-U.S. GAAP)	**$ 266,945**	**$ 204,748**

Woodward, Inc. and Subsidiaries
Reconciliation of Net Earnings to EBITDA[1] and Adjusted EBITDA[1]
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
Net earnings (U.S. GAAP)	**$ 579,996**	**$ 442,111**
Income tax expense	163,700	79,300
Interest expense	53,158	45,689
Interest income	(3,004)	(4,189)
Amortization of intangible assets	30,905	28,224
Depreciation expense	91,035	85,054
EBITDA (Non-U.S. GAAP)	**915,790**	**676,189**
Total Non-U.S. GAAP adjustments	**23,516**	**(6,678)**
Adjusted EBITDA (Non-U.S. GAAP)	**$ 939,306**	**$ 669,511**

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries
Reconciliation of Income Tax Expense to Adjusted Income Tax Expense[1]
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
Income tax expense (U.S. GAAP)	**$ 48,017**	**$ 22,135**
Tax effect of Non-U.S. GAAP net earnings adjustments	1,843	15,010
Adjusted income tax expense (Non-U.S. GAAP)	**$ 49,860**	**$ 37,145**
Adjusted effective income tax rate (Non-U.S. GAAP)	**22.6%**	**22.3%**

Woodward, Inc. and Subsidiaries
Reconciliation of Income Tax Expense to Adjusted Income Tax Expense[1]
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
Income tax expense (U.S. GAAP)	**$ 163,700**	**$ 79,300**
Tax effect of Non-U.S. GAAP net earnings adjustments	5,856	11,880
Adjusted income tax expense (Non-U.S. GAAP)	**$ 169,556**	**$ 91,180**
Adjusted effective income tax rate (Non-U.S. GAAP)	**22.1%**	**17.7%**

Woodward, Inc. and Subsidiaries
Reconciliation of Non-Segment Expenses to Adjusted Non-Segment Expenses[1]
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
Non-segment expenses (U.S. GAAP)	**$ (40,074)**	**$ (41,240)**
Restructuring charges	7,437	–
Specific charge for excess and obsolete inventory	–	6,536
Adjusted non-segment expenses (Non-U.S. GAAP)	**$ (32,637)**	**$ (34,704)**

Woodward, Inc. and Subsidiaries
Reconciliation of Non-Segment Expenses to Adjusted Non-Segment Expenses[1]
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
Non-segment expenses (U.S. GAAP)	**$ (172,494)**	**$ (126,226)**
Restructuring charges	23,516	–
Product rationalization	–	(20,524)
Business development activities	–	7,310
Specific charge for excess and obsolete inventory	–	6,536
Adjusted non-segment expenses (Non-U.S. GAAP)	**$ (148,978)**	**$ (132,904)**

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries
Reconciliation of Industrial Net Sales
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
China on highway natural gas truck sales	**$ 9,803**	**$ 13,833**
Core industrial sales	369,760	320,226
Industrial segment net sales (U.S. GAAP)	**$ 379,563**	**$ 334,059**

Woodward, Inc. and Subsidiaries
Reconciliation of Industrial Net Sales
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
China on highway natural gas truck sales	**$ 110,366**	**$ 60,971**
Core industrial sales	1,419,032	1,193,287
Industrial segment net sales (U.S. GAAP)	**$ 1,529,398**	**$ 1,254,258**

Woodward, Inc. and Subsidiaries
Reconciliation of Industrial Segment Earnings
(Unaudited – In thousands)

	Three Months Ended September 30,	
	2026	**2025**
China on highway natural gas truck earnings	**$ 1,800**	**$ 74**
Core industrial earnings	76,903	48,664
Industrial segment earnings (U.S. GAAP)	**$ 78,703**	**$ 48,738**

Woodward, Inc. and Subsidiaries
Reconciliation of Industrial Segment Earnings
(Unaudited – In thousands)

	Years Ended September 30,	
	2026	**2025**
China on highway natural gas truck earnings	**$ 36,841**	**$ 885**
Core industrial earnings	263,061	181,639
Industrial segment earnings (U.S. GAAP)	**$ 299,902**	**$ 182,524**

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Non-U.S. GAAP Reconciliations

Woodward, Inc. and Subsidiaries Calculation of EBITDA Leverage[1] (Unaudited – In thousands)		
	Years Ended September 30,	
	2026	2025
Rolling twelve-month EBITDA1	**$ 915,790**	**$ 676,189**
Total debt	1,421,806	702,202
Leverage	**1.6x**	**1.0x**

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Non-U.S. GAAP Measures

1. Adjusted and Non-U.S. GAAP Financial Measures: Adjusted net earnings, adjusted earnings per share, adjusted income tax expense, adjusted effective tax rate, adjusted EBIT, adjusted EBITDA, and adjusted nonsegment expenses exclude, as applicable, (i) product rationalization, (ii) costs related to business development activities, (iii) restructuring charges, (iv) a specific charge for excess and obsolete inventory, and (v) the impact of a German corporate tax rate reduction. The product rationalization adjustment pertains to the elimination and divestiture of certain product lines. The specific charge for excess and obsolete inventory relates to the intended disposal of certain inventory in our Industrial segment due in part to an unexpected shift in sales patterns. This non-recurring charge is not related to product rationalization and reflects an isolated event. The Company believes that these excluded items are short-term in nature, not directly related to the ongoing operations of the business, and therefore, the exclusion of them illustrates more clearly how the underlying business of Woodward is performing.

EBIT (earnings before interest and taxes), adjusted EBIT, EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA, adjusted net earnings, adjusted earnings per share, adjusted income tax expense, adjusted effective tax rate, adjusted nonsegment expenses, EBITDA leverage, and free cash flow are financial measures not prepared and presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Management uses EBIT and adjusted EBIT to evaluate Woodward's operating performance without the impacts of financing and tax-related considerations. Management uses EBITDA and adjusted EBITDA in evaluating Woodward's operating performance, making business decisions, including developing budgets, managing expenditures, forecasting future periods, and evaluating capital structure impacts of various strategic scenarios. EBITDA leverage is calculated by taking total debt divided by rolling twelve-month EBITDA. Management uses EBITDA leverage to assess Woodward's earnings capacity relative to its total debt, monitor financial flexibility, evaluate capital structure impacts of strategic scenarios, and assist in capital allocation decisions. Management also uses free cash flow, which is derived from net cash provided by or used in operating activities less payments for property, plant, and equipment, in reviewing the financial performance of Woodward's business segments and evaluating cash generation levels. Securities analysts, investors, and others frequently use EBIT, EBITDA, and free cash flow in their evaluation of companies, particularly those with significant property, plant, and equipment, and intangible assets that are subject to amortization. The use of any of these non-U.S. GAAP financial measures is not intended to be considered in isolation of, or as a substitute for, the financial information prepared and presented in accordance with U.S. GAAP. Because adjusted net earnings, adjusted earnings per share, EBIT, EBITDA, adjusted EBIT, adjusted EBITDA, and EBITDA leverage exclude certain financial information compared with net earnings, the most comparable U.S. GAAP financial measure, users of this financial information should consider the information that is excluded. Free cash flow does not necessarily represent funds available for discretionary use and is not necessarily a measure of our ability to fund our cash needs. Management's calculations of EBIT, EBITDA, adjusted net earnings, adjusted earnings per share, adjusted EBIT, adjusted EBITDA, adjusted effective tax rate, adjusted nonsegment expenses, EBITDA leverage, and free cash flow may differ from similarly titled measures used by other companies, limiting their usefulness as comparative measures.

2. FY27 Adjusted EPS, Free Cash Flow, and Adjusted Effective Tax Rate: Information reconciling our FY27 adjusted EPS, free cash flow and adjusted effective tax rate guidance to the most directly comparable GAAP financial measures on a forward-looking basis is not available without unreasonable effort primarily due to the unpredictability of the individual components of the most directly comparable GAAP financial measure and the variability of items excluded from each such measure. Such information may have a significant, and potentially unpredictable, impact on our future financial results.

Note: Woodward has used, and intends to continue to use, its Investor Relations website, its Facebook page, LinkedIn, Instagram, and YouTube as means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD.

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