

**WOODWARD, INC.**  
**STOCK OWNERSHIP GUIDELINES**  
**November 14, 2023**

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Philosophy

To align the long-term interests and objectives of our elected officers and non-employee directors (“Covered Persons”) with those of our stockholders, we have established guidelines for Woodward stock ownership, as revised (the “Revised Guidelines”).

Ownership Guidelines

*CEO & President* – Shares with a value equal to 5 times annual base salary.

*COO, CFO & Business Segment Presidents* – Shares with a value equal to 3 times annual base salary.

*Corporate Vice Presidents* – Shares with a value equal to 2 times annual base salary.

*Non-Employee Members of the Board of Directors* – Shares with a value equal to 5 times annual base retainer.

Determination of Stock Ownership

The following will be used in determining stock ownership for purposes of these Revised Guidelines:

- stock owned directly, including as owner of record or in a brokerage account, in the Woodward Stock Plan, and unfunded deferred amounts denominated in Woodward Stock in the Woodward Executive Benefit Plan;
- the value of unvested restricted stock units (“RSUs”);
- stock owned jointly with or separately by the individual’s immediate family member(s), or spouse and/or dependent children; and
- stock held in trust for the individual’s immediate family member(s).

For the avoidance of doubt, unexercised and vested “in-the-money” stock options will not be included in the determination of stock ownership under these Revised Guidelines.

Ownership Target / Retention Requirements

If the ownership target is not reached by a Covered Person by the fifth anniversary of becoming subject to these Revised Guidelines (the “Compliance Date”), or if after the Compliance Date a Covered Person falls below the ownership target for whatever reason, then, in order to remain compliant with these Revised Guidelines, the Covered Person must comply with the following retention requirements until the ownership target is achieved/re-achieved:

- (i) 100% of any amounts deferred under the Woodward Executive Benefit Plan must be denominated in Woodward Stock; and
- (ii) at least 75% of net shares acquired upon any future vesting of equity awards (including RSUs and PSUs) and/or exercise of stock options must be retained by the Covered Person, after deducting shares used to pay applicable taxes and/or exercise price.

Compliance

Except as may be prohibited in any relevant jurisdiction, Woodward requires Covered Persons to comply with these Revised Guidelines by the Compliance Date; provided, however, that the Compensation Committee of the Board of Directors may in its discretion relieve a Covered Person of his or her obligations under these Revised Guidelines on a case by case basis at the request of such Covered Person, taking into consideration various factors, including but not limited

to: retirement or estate planning, health and any other special financial circumstances.

The Compensation Committee will annually evaluate each Covered Person's compliance with their respective ownership targets and, as applicable, retention requirements. The Compensation Committee will use a trailing one-year average stock price as of the evaluation date for purposes of determining compliance with these Revised Guidelines.