



**WOODWARD
CONSTITUTION**



**WOODWARD
WAY**

VALUES

PERFORMANCE

STRATEGIC ALIGNMENT

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WOODWARD

A TRADITION OF INTEGRITY

DEAR WOODWARD MEMBERS,

The Constitution embodies the fundamentals of our heritage: our philosophy about how we conduct business, our beliefs and our commitment to our stakeholders.

We first released our Constitution in 1971 to document the unique corporate partnership of worker and shareholder members and our principles of business practices.

In this updated version, which has been approved and embraced by the Board of Directors, we continue to reflect and reinforce our strong tradition of integrity, cooperation and balance among our stakeholders.

All members should read and uphold the Constitution, as it defines who we are and demonstrates our commitment to following ethical business conduct and practices.



Tom Gendron

Chairman of the Board and Chief Executive Officer

WHY WE ARE HERE

Woodward enhances global quality of life and sustainability by optimizing energy use through improved efficiency and lower emissions.

WHO WE ARE

HIGHLY REGARDED AND RESPECTED IN OUR INDUSTRY, OUR MEMBERS:

- Are driven by ethics, integrity and core values.
- Are and act like owners of the company.
- Work effectively in a global team environment.
- Accept, respect and recognize cultural and individual differences.
- Drive and promote our future, while respecting our heritage.
- Are confident and proud, but not arrogant.
- Contribute their unique knowledge, resources and skills to deliver positive results for our customers and shareholders.

HOW WE CONDUCT BUSINESS

BUSINESS PHILOSOPHY:

We believe in
balance among our
stakeholders, and
are driven by ethical
behavior and a core
belief in integrity.

STAKEHOLDER PHILOSOPHY

Shareholders: Ultimate control and direction of the company is vested with the shareholders as exercised through the Board of Directors. Our goal is that shareholders will receive a return that, in the long run, represents a superior investment.

Customers: We are passionate about customer satisfaction, a critical measure of our success. We are committed to honesty and integrity when dealing with our customers. Through our members and technology, our goal is to provide the highest value and quality systems, components and services that contribute to our customers' success.

Members: We promote an ethical environment that fosters growth, encourages self-development, and provides meaningful work. All members participate in our success through an attractive total compensation plan. There is clear alignment in incentives between all members and the management team.

Suppliers: Our success is strongly linked to the performance of our supply chain. We are invested in our suppliers and value long-term relationships based on shared business practices. We strive to maintain a balance of short- and long-term objectives important to both Woodward and our suppliers.

Community and Corporate Citizenship: We believe Woodward does more than provide jobs in the communities in which we operate. We are deeply committed to supporting programs and organizations that ensure our communities are desirable places to live and work. We cultivate a spirit of volunteerism by encouraging our members to be involved in their communities.

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**OUR BELIEFS,
VALUES AND
PRINCIPLES**

RESPECT FOR THE INDIVIDUAL

The dignity, worth and equality of all members is acknowledged in our actions and policies.

INTEGRITY AND ETHICS

Our business activities are conducted ethically with honesty and integrity, and in compliance with all laws, regulations and company policies.

ACCOUNTABILITY

Members strive for excellence, innovation, self-development and continuous improvement in their jobs, and hold each other accountable for their actions.

TEAMWORK

Members recognize that working together at all levels and across locations leverages our capabilities, strengthens the company, and leads to improved business results.

CUSTOMER SATISFACTION

We exist because of our customers, and therefore strive for customer satisfaction in all aspects of our business.

INITIATIVE

Members act with a sense of urgency to improve business results.

RESULTS DRIVEN

We maintain a forward-looking view, balancing short- and long-term results to ensure a consistent, sustainable track record of revenue and earnings growth.

COMMITMENT OF THE LEADERSHIP

Our leadership is committed to implementing a robust strategic vision and direction, and organizational strategies and goals that advance the interests of Woodward's stakeholders. Leaders responsibly allocate resources, develop members, and align activities to ensure our continuing success. We provide a sustainable, safe and environmentally friendly workplace.

COMMITMENT TO THE STAKEHOLDERS

Shareholders: We are committed to promoting the current and future interests of our shareholders by achieving a sustained record of growth and profitability. Our conduct is compatible with regulatory, social and economic priorities. We operate globally according to the laws and regulations governing our business.

Customers: We partner with our customers to help them achieve their goals. Our operational excellence differentiates us in the marketplace. By partnering with our customers, we anticipate their needs, provide innovative solutions, and build relationships based on trust, confidence and mutual respect.

Members: We foster a culture consistent with the philosophy, values and principles of the Constitution. We encourage self-development by helping members improve their knowledge, skills and abilities to achieve career and company goals.

Suppliers: We partner with suppliers whose culture, conduct and drive for excellence are consistent with our values, principles and business philosophies. We strive to have our business relationships with suppliers be mutually beneficial.

LIVING THE CONSTITUTION

Woodward has conducted business with integrity since it was founded in 1870. The core values and principles of the Constitution are essential, and all Woodward members are expected to embrace them. It is required that our Board of Directors, members and representatives of the company understand and comply with the Woodward Codes of Business Conduct and Ethics and all related company policies. These policies stem from the Woodward Constitution and offer day-to-day guidance on how to live these principles.

