

The MOOG logo is rendered in a white, bold, sans-serif font. The letters are widely spaced, giving it a clean and modern appearance. The background of the slide features a series of concentric, wavy lines in various shades of blue, creating a sense of motion and depth.

MOOG

FIRST QUARTER 2024 EARNINGS SUPPLEMENTAL

January 2024

Shaping the way our world moves™

Disclosures

Cautionary Statement Regarding Forward Looking Information

This presentation and accompanying oral discussion contains forward-looking statements, which can be identified by labels such as “FY’24 (F)” and by words such as: “may,” “will,” “should,” “believes,” “expects,” “expected,” “intends,” “plans,” “projects,” “approximate,” “estimates,” “predicts,” “potential,” “outlook,” “forecast,” “anticipates,” “presume” and “assume.” These forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995, 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. In evaluating these forward-looking statements, you should carefully consider the factors referenced below. Although it is not possible to create a comprehensive list of all factors that may cause actual results to differ from the results expressed or implied by our forward-looking statements or that may affect our future results, a discussion of the factors and other risks and uncertainties that could materially affect our financial results and operations is included in Item 1A “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the SEC. Our most recent Annual Report on form 10-K and other reports we periodically file with the SEC including Quarterly Reports on Form 10-Q and Current Reports on Form 8-K are posted on our website. While we believe we have identified and discussed in these SEC filings the material risks affecting our business, there may be additional factors, risks and uncertainties not currently known to us or that we currently consider immaterial that may affect the forward-looking statements made herein. Given these factors, risks and uncertainties, investors should not place undue reliance on forward-looking statements as predictive of future results. Any forward-looking statement speaks only as of the date on which it is made, and we disclaim any obligation to update any forward-looking statement made in this report, except as required by law.

Non-GAAP Financial Measures

The presentation also includes certain financial information that is not presented in accordance with Generally Accepted Accounting Principles (“GAAP”), including, but not limited to, “Adjusted Operating Margin,” “Adjusted Net Earnings Per Share,” “Adjusted EBITDA” and “Free Cash Flow.” While we believe that these non-GAAP financial measures may be useful in evaluating our financial condition and results of operations, this information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP. Adjustments to operating profit and margin and net earnings per share have included restructuring charges, impairment charges, gains and losses on the sale of buildings and businesses and inventory write-down charges. Reconciliations of the non-GAAP measures to the most directly comparable GAAP measures can be found in the appendix to this presentation.

This presentation also contains forward-looking non-GAAP financial measures regarding “Adjusted Operating Margin,” “Adjusted Net Earnings per Share,” “Adjusted EBITDA” and “Free Cash Flow.” The forward-looking non-GAAP financial measures are expected to include adjustments similar in nature to those described above though could differ materially and adversely from the results anticipated or implied herein. We cannot, without unreasonable effort or expense, reliably predict the necessary components of the most directly comparable GAAP measures and are unable to present a quantitative reconciliation of these forward-looking non-GAAP financial measures.

Note – numbers in tables may not add to totals due to rounding.

First Quarter 2024 Highlights

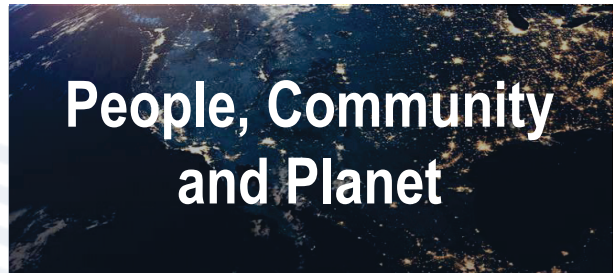
- ▶ Strong financial performance, ahead of plan
- ▶ Positive customer feedback reflected in bookings
- ▶ Impressive employee engagement feedback

Operational Highlights



Customer Focus

- ULA recognition of Moog as innovative supplier of the year
- Substantial new orders on RIWP and Space Vehicles
- Medical Devices audit with zero non-conformances



People, Community and Planet

- Glassdoor rating of Moog as #21 in Top 100 “Best places to work”
- Higher engagement in global employee survey than pre-pandemic
- Published sustainability goal and 2023 disclosure report



Financial Strength

- Simplification gains further momentum with stronger 80/20 capability
- Pricing delivers margin improvement with on-going focus

Financial Headlines – Current quarter

\$857M

Sales

11.3%

Adjusted
Operating
Margin*

\$1.53

Adjusted
Earnings
Per Share*

\$23M

Free Cash
Flow**

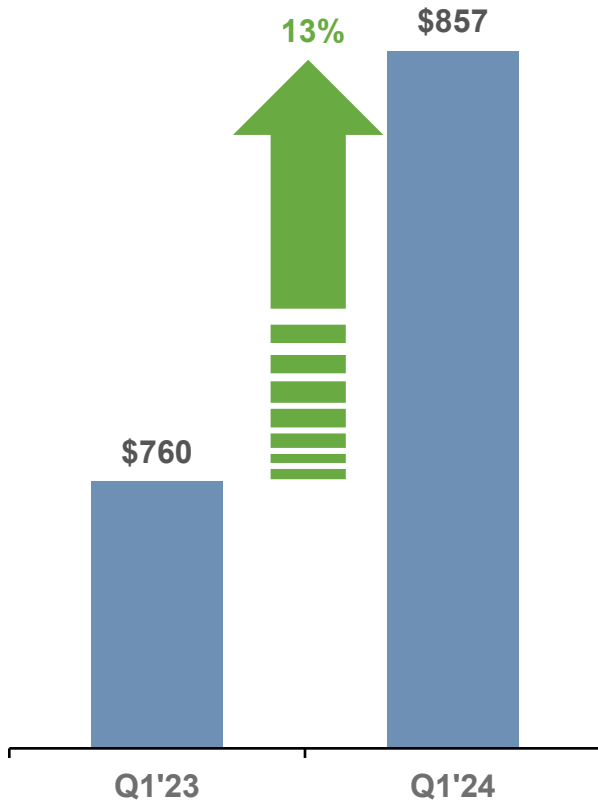
** Non-GAAP measures, see appendix for reconciliations*

*** Free Cash Flow includes a \$25 million benefit due to the expansion of our securitization facility*

▶ Strong quarter builds confidence in full year results

Current Quarter Sales

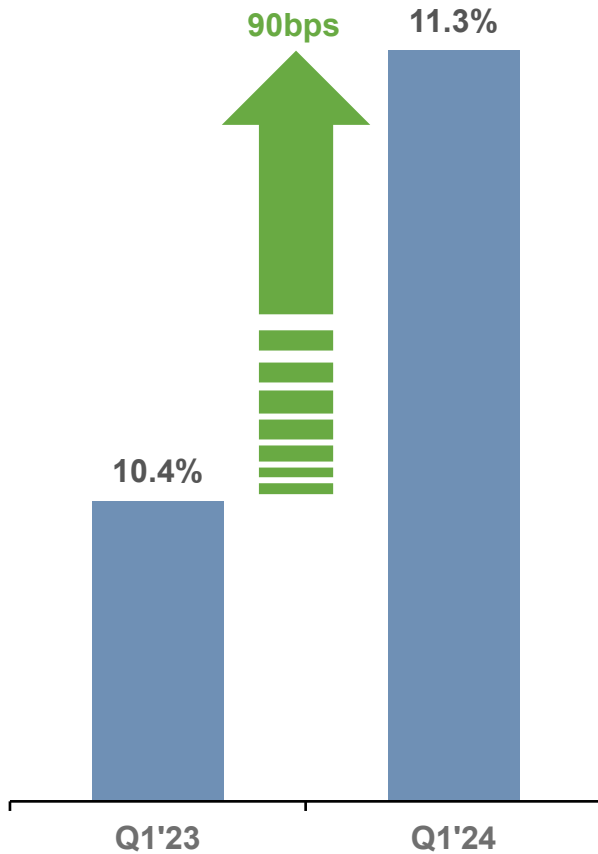
USD in millions



Sales	Q1'23	Q1'24	Delta	Comments
Space and Defense	\$218	\$230	6%	Higher demand across broad range of defense and space applications
Military Aircraft *	\$178	\$186	5%	Ramp up of V-280 program
Commercial Aircraft *	\$132	\$194	47%	Continued market recovery in widebody platforms
Industrial	\$232	\$246	6%	Flight simulation and industrial automation growth
MOOG	\$760	\$857	13%	

* Prior year amounts have been restated to reflect current organization

Current Quarter Adjusted Operating Margin*



Adjusted Operating Margins *	Q1'23	Q1'24	Delta (bps)	Comments
Space and Defense	9.4%	11.0%	160	Production efficiencies and benefits from pricing
Military Aircraft	8.5%	10.5%	200	Increased activity on the V-280 program and a favorable sales mix
Commercial Aircraft	11.0%	10.6%	(40)	Absence of prior year's favorable retrofit activity offset by pricing and higher volume
Industrial	12.3%	12.6%	30	Pricing benefits, partially offset by lack of prior year's favorable sales mix
MOOG	10.4%	11.3%	90	

* Non-GAAP measures, see appendix for reconciliations

Current Quarter Free Cash Flow *

USD in millions

Cash Flows	Q1'24	Comments
Adjusted Net Earnings*	\$49	Solid earnings
Securitization expansion	25	Increasing balance from \$100M to \$125M
Net Working Capital	(33)	Negatively impacted by timing of compensation payments Physical inventory growth offset by cash collections
Depreciation and Amortization	24	At run rate for the year
Other	(5)	
Capital Expenditures	(37)	Below run rate for the year
Free Cash Flow *	\$23	

** Non-GAAP measures, see appendix for reconciliations*

Expected slow start to the year, on-plan for full year

Current Year Guidance: Segments

USD in millions

Current Year Guidance vs Prior Year

Sales			
As of Jan'24	FY'23	FY'24 (F)	Delta
Space and Defense	\$947	\$1,015	7%
Military Aircraft **	\$720	\$745	3%
Commercial Aircraft **	\$669	\$815	22%
Industrial	\$983	\$925	(6%)
MOOG	\$3,319	\$3,500	5%

Current Year Guidance vs Prior Year

Adjusted Operating Margin*			
As of Jan'24	FY'23	FY'24 (F)	Delta (bps)
Space and Defense	10.5%	13.5%	300
Military Aircraft **	9.0%	11.6%	260
Commercial Aircraft **	12.7%	10.2%	(250)
Industrial	11.5%	12.3%	80
MOOG	10.9%	12.0%	110

* Non-GAAP measures, see appendix for reconciliations

** Prior year amounts have been restated to reflect current organization

Growth drivers and margin expansion on-plan with investor day targets

Current Year Guidance

USD in millions except for EPS

Current Year Guidance vs Prior Year

	As of Jan'24	FY'23	FY'24 (F)
Total Sales		\$3,319	\$3,500
Adjusted Operating Profit*		\$362	\$420
Interest		\$64	\$67
Tax Rate		~20%	~24%
Adjusted EPS ^{*,**}		\$6.15	\$6.90
Depreciation and Amortization		\$90	\$99
Adjusted EBITDA*		\$401	\$460
Free Cash Flow*		\$(37)	Modest

* Non-GAAP measures, see appendix for reconciliations

** Midpoint of ±\$0.20 range

- ▶ Sales increase by 5%
- ▶ Benefits from higher sales and key initiatives
- ▶ Tax rate returns to normal level
- ▶ Adjusted EPS increases 12%
- ▶ Adjusted EBITDA increases 15%

First Quarter 2024 Key Takeaways



Solid quarter and great start to fiscal 2024



On-plan to deliver on investor day goals



Great Place to Work with highly engaged employees

Appendix

Reconciliation of Net Earnings to Adjusted EBITDA

USD in millions

	FY 2023	FY 2024 Outlook
Net earnings	\$ 171	\$ 222
Add back (deduct):		
Income taxes	45	70
Interest	64	67
Depreciation	79	88
Amortization	12	11
Restructuring and other	9	2
Asset impairments	15	—
Pension settlement	13	—
Gain on sale of buildings	(10)	—
Loss on sale of businesses	1	—
Inventory write-down	4	—
Adjusted EBITDA	\$ 401	\$ 460

Amounts may not reconcile when totaled due to rounding.

Adjusted EBITDA is defined as net earnings before income taxes, interest, depreciation, amortization, and other adjustments. Adjusted EBITDA is not a measure determined in accordance with GAAP and may not be comparable with the measures as used by other companies, however management believes this adjusted financial measure may be useful in evaluating the financial condition and results of operations of the Company. This information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.

Reconciliation to Adjusted Net Earnings and Diluted Earnings Per Share

USD in millions except for EPS

	FY 2023 Q1	FY 2024 Q1	FY 2023	FY 2024 Outlook
Net earnings	\$ 46	\$ 48	\$ 171	\$ 222
Add back (deduct):				
Loss on sale of businesses	—	—	1	—
Gain on sale of buildings	(10)	—	(10)	—
Pension settlement	—	—	13	—
Asset impairments	—	—	15	—
Restructuring and other charges	2	2	13	2
Tax effect of adjustments	(2)	—	5	—
Adjusted net earnings	\$ 40	\$ 49	\$ 197	\$ 223
Average diluted shares outstanding	31,874,718	32,249,313	32,044,226	32,300,000
Adjusted diluted net earnings per share	\$ 1.25	\$ 1.53	\$ 6.15	\$ 6.90 *

*FY 2024 Outlook adjusted diluted net earnings per share are forecasted to be within a range of \$6.70 to \$7.10.

Amounts may not reconcile when totaled due to rounding.

Results shown above have been adjusted to exclude impacts associated with the sale of our Navigation Aids business formerly in Aircraft Controls; the sale of buildings formerly used in Industrial Systems, a one-time pension settlement charge stemming from those participants that opted to take a one time lump sum distribution in lieu of continuing monthly payments; asset impairment resulting from inventory write-downs, an announced program retirement; as well as, restructuring and other charges related to the impact of continued portfolio shaping activities and the Ukraine crisis. While management believes that these adjusted financial measures may be useful in evaluating the financial condition and results of operations of the Company, this information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.

Reconciliation to Adjusted Operating Profit and Margin

USD in millions

	FY 2023 Q1	FY 2024 Q1	FY 2023	FY 2024 Outlook
Space and Defense operating profit - as reported	\$ 20	\$ 25	\$ 96	\$ 137
Restructuring	—	—	3	—
Space and Defense operating profit - as adjusted	\$ 20	\$ 25	\$ 99	\$ 137
	9.4 %	11.0 %	10.5 %	13.5 %
Military Aircraft operating profit - as reported	\$ 15	\$ 20	\$ 60	\$ 87
Inventory write-down	—	—	2	—
Asset impairment	—	—	1	—
Loss on sale of business	—	—	1	—
Military Aircraft operating profit - as adjusted	\$ 15	\$ 20	\$ 65	\$ 87
	8.5 %	10.5 %	9.0 %	11.6 %
Commercial Aircraft operating profit - as reported	\$ 15	\$ 21	\$ 84	\$ 83
Asset impairment	—	—	1	—
Commercial Aircraft operating profit - as adjusted	\$ 15	\$ 21	\$ 85	\$ 83
	11.0 %	10.6 %	12.7 %	10.2 %
Industrial operating profit - as reported	\$ 37	\$ 29	\$ 102	\$ 112
Inventory write-down	—	—	3	—
Asset impairment	—	—	13	—
Gain on sale of buildings	(10)	—	(10)	—
Restructuring and other	1	2	6	2
Industrial operating profit - as adjusted	\$ 29	\$ 31	\$ 113	\$ 114
	12.3 %	12.6 %	11.5 %	12.3 %
Total operating profit - as adjusted	\$ 79	\$ 96	\$ 362	\$ 420
	10.4 %	11.3 %	10.9 %	12.0 %

Amounts may not reconcile when totaled due to rounding.

Reconciliation to Free Cash Flow

USD in millions

	FY 2023 Q1	FY 2024 Q1	FY 2023
Net cash provided by operating activities	\$ 8	\$ 60	\$ 136
Purchase of property, plant and equipment	(30)	(37)	(173)
Free cash flow	\$ (22)	\$ 23	\$ (37)

Amounts may not reconcile when totaled due to rounding.

Free cash flow is defined as net cash provided by operating activities less capital expenditures. Free cash flow is not a measure determined in accordance with GAAP and may not be comparable with the measures as used by other companies, however management believes these adjusted financial measures may be useful in evaluating the financial condition and results of operations of the Company. This information should be considered supplemental and is not a substitute for financial information prepared in accordance with GAAP.