

Moog  
**Fourth Quarter and  
Fiscal Year 2024  
Earnings  
Supplemental**

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November 2024

Shaping the way our world moves™

# Disclosures

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## **Cautionary Statement Regarding Forward Looking Information**

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which can be identified by words such as: “may,” “will,” “should,” “believes,” “expects,” “expected,” “intends,” “plans,” “projects,” “approximate,” “estimates,” “predicts,” “potential,” “outlook,” “forecast,” “anticipates,” “presume,” “assume” and other words and terms of similar meaning (including their negative counterparts or other various or comparable terminology). These forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995, are neither historical facts nor 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. Although it is not possible to create a comprehensive list of all factors that may cause our actual results to differ from the results expressed or implied by our forward-looking statements or that may affect our future results, some of these factors and other risks and uncertainties are described in Item 1A “Risk Factors” of our Annual Report on Form 10-K and in our other periodic filings with the Securities and Exchange Commission (“SEC”) and include, but are not limited to, risks relating to: (i) our operation in highly competitive markets with competitors who may have greater resources than we possess; (ii) our operation in cyclical markets that are sensitive to domestic and foreign economic conditions and events; (iii) our heavy dependence on government contracts that may not be fully funded or may be terminated; (iv) supply chain constraints and inflationary impacts on prices for raw materials and components used in our products; (v) failure of our subcontractors or suppliers to perform their contractual obligations; and (vi) our accounting estimations for over-time contracts and any changes we need to make thereto. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. While we believe we have identified and discussed in our 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 we make 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 presentation, except as required by applicable 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,” “Free Cash Flow” and “Free Cash Flow Conversion.” 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,” “Free Cash Flow” and “Free Cash Flow Conversion.” 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.

# Fiscal Year 2024 Highlights

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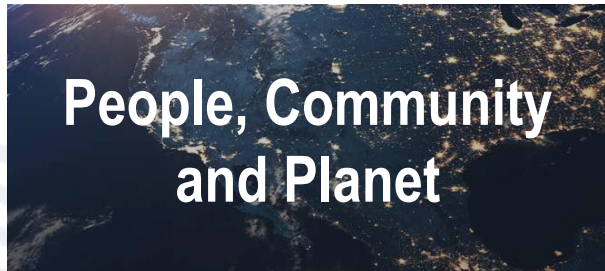
- ▶ Achieved Investor Day targets with strong financial performance
- ▶ Secured new orders built on strong technical capabilities and customer focus
- ▶ Matured and accelerated our 80/20 initiatives



# Fourth Quarter 2024 Operational Highlights



- Conducted “Voice of the Customer” analysis covering a third of the business
- Completed AS9100 and FAA audits with zero findings
- Secured positions on “generational” defense opportunities



- Impacted by extreme weather events, delaying some production
- Reduced CO2 emissions
- Expanded ISO accreditations to include environmental management



- Reached 70% of the business for 80/20 deployments
- Completed sale of two businesses just after year-end
- Delivered financial and operational improvements through simplification

# Fiscal Year 2024 Financial Headlines

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**\$3.6B**

Sales

**12.4%**

Adjusted  
Operating  
Margin\*

**\$7.80**

Adjusted  
Earnings  
Per Share\*

**\$21M**

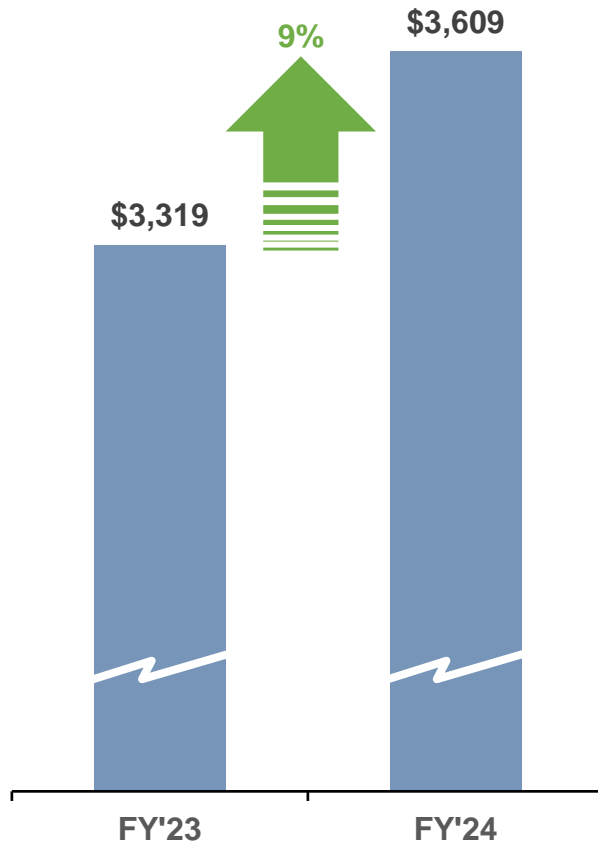
Free Cash  
Flow\*

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

▶ Operating margin expansion and sales growth drove strong EPS growth

# Fiscal Year 2024 Sales

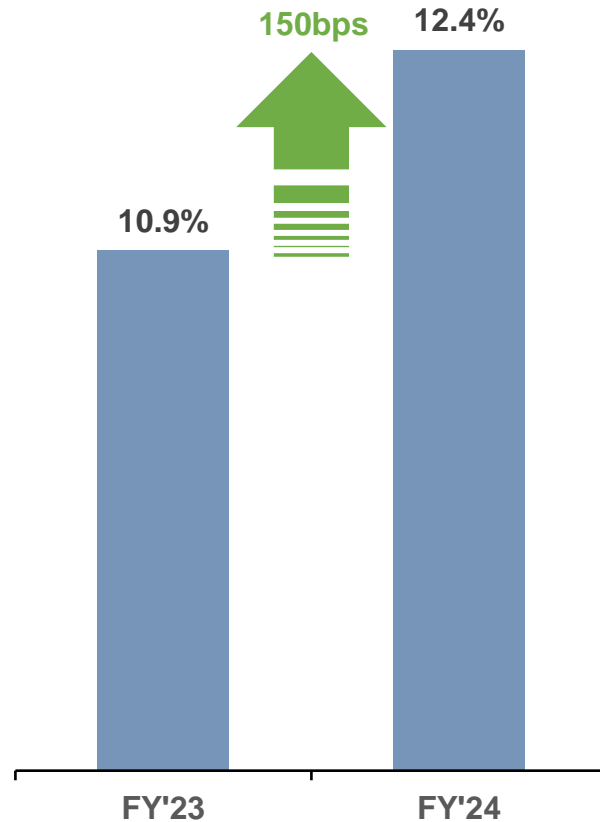
USD in millions



Sales	FY'24	FY'23	Delta	Comments
Space and Defense	\$ 1,018	\$ 947	7%	Strong broad-based defense demand
Military Aircraft **	812	720	13%	Ramp of FLRAA program
Commercial Aircraft **	788	669	18%	Production OEM ramps in widebody, narrowbody and business jets
Industrial	991	983	1%	Softening in industrial automation, compensated by growth in other sub-markets
<b>Moog</b>	<b>\$ 3,609</b>	<b>\$ 3,319</b>	<b>9%</b>	

\*\* Prior year amounts reflect current organization

# Fiscal Year 2024 Adjusted Operating Margin\*



Adjusted Operating Margins*	FY'24	FY'23	Delta (bps)	Comments
Space and Defense	13.4%	10.5%	290	Strong operating performance, including improved performance on space vehicle programs
Military Aircraft **	12.0%	9.0%	300	Cost absorption on the FLRAA program and lower research and development expense
Commercial Aircraft **	11.8%	12.7%	(90)	Absence of prior year's one-time benefits, offset by production volume efficiencies
Industrial	12.4%	11.5%	90	Benefits from pricing initiatives
<b>Moog</b>	<b>12.4%</b>	<b>10.9%</b>	<b>150</b>	Includes 40bps from Employee Retention Credit

\* Non-GAAP measures, see appendix for reconciliations

\*\* Prior year amounts reflect current organization

# Fiscal Year 2024

USD in millions, except for EPS

	FY'24	FY'23
Total Sales	\$ 3,609	\$ 3,319
Adjusted Operating Profit*	\$ 449	\$ 362
Adjusted Operating Margin*	12.4%	10.9%
Interest	\$ 62	\$ 64
Tax Rate	23%	21%
Adjusted EPS*	\$ 7.80	\$ 6.15
Depreciation and Amortization	\$ 93	\$ 90
Adjusted EBITDA*	\$ 476	\$ 401
Free Cash Flow*	\$ 21	\$ (37)

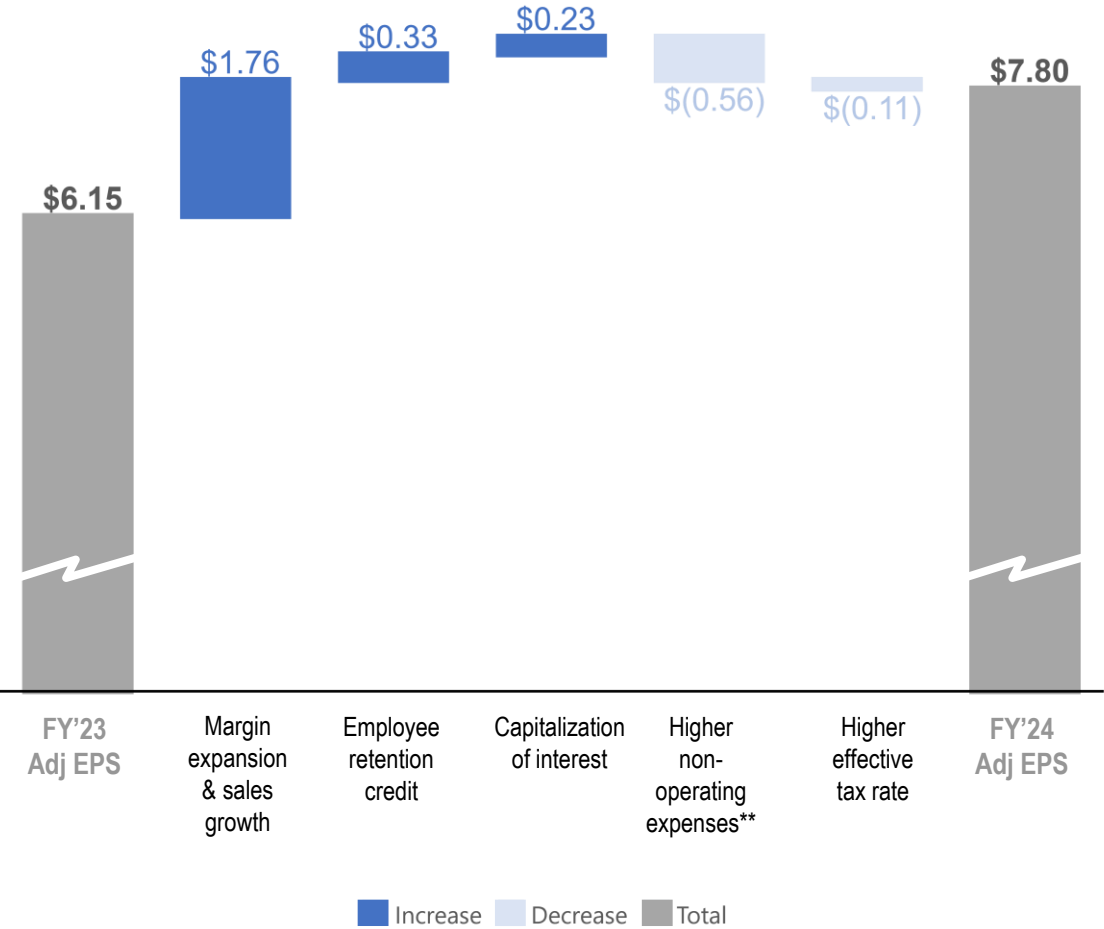
\* Non-GAAP measures, see appendix for reconciliations

- ▶ Record level, driven by defense market growth
- ▶ Meaningful progress in both pricing and simplification
- ▶ Q4 FY'24 includes \$10M benefit for capitalizing interest
- ▶ Refer to “Adjusted Earnings Per Share Bridges” slide
- ▶ Growth in net earnings offset by higher physical inventories associated with stronger sales. Excludes \$25M for expansion for securitization facility

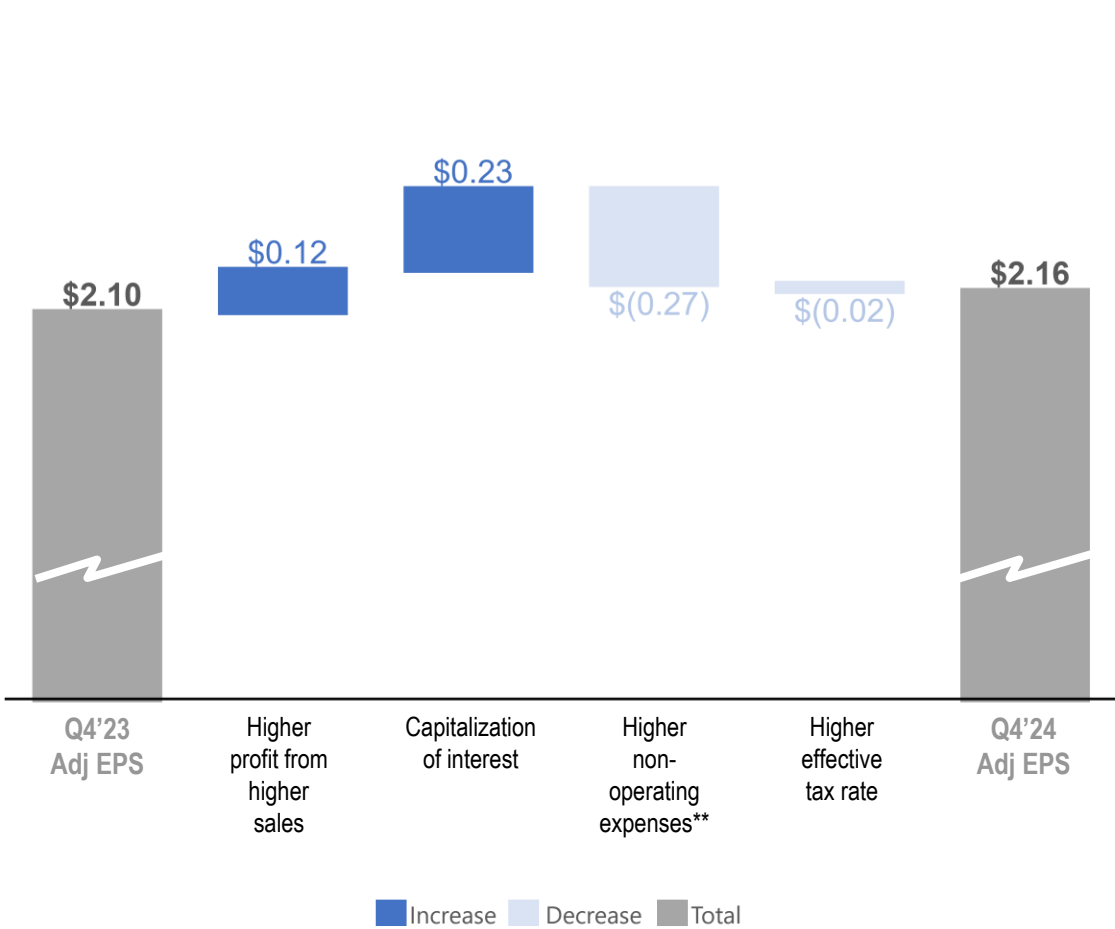


# Adjusted Earnings Per Share\* Bridges

## Full Year 2023 to 2024



## Fourth Quarter 2023 to 2024

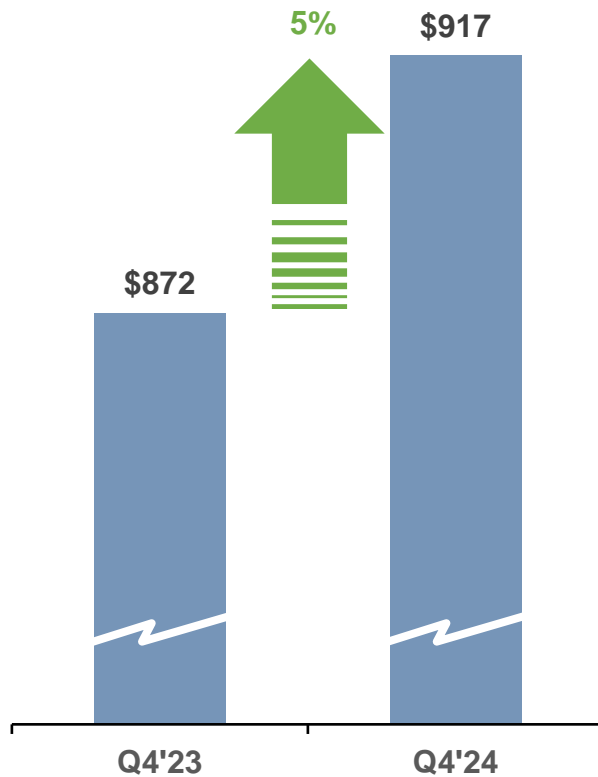


\* Non-GAAP measures, see appendix for reconciliations

\*\* Includes lack of prior year's favorable litigation settlement

# Fourth Quarter 2024 Sales

USD in millions



Sales	Q4'24	Q4'23	Delta	Comments
Space and Defense	\$ 263	\$ 241	9%	Strong European defense demand and higher launch vehicle activity
Military Aircraft **	216	184	17%	Ramp of FLRAA and other OEM production programs
Commercial Aircraft **	197	193	2%	Overall OEM production ramps, offset by prior year's retroactive pricing and the inventory sale of a mature product line
Industrial	242	254	-5%	Slowdown in industrial automation, offset by demand in medical pumps and automotive test
<b>Moog</b>	<b>\$ 917</b>	<b>\$ 872</b>	<b>5%</b>	

\*\* Prior year amounts reflect current organization

# Fourth Quarter 2024 Adjusted Operating Margin\*



Adjusted Operating Margins*	Q4'24	Q4'23	Delta (bps)	Comments
Space and Defense	13.5%	12.8%	70	Improved performance on space vehicle programs, pricing and profitable growth
Military Aircraft **	12.0%	7.5%	450	Lower research and development expense and improved sales mix
Commercial Aircraft **	11.4%	17.8%	(640)	Absence of prior year's favorable, one-time benefits
Industrial	12.8%	11.9%	90	Benefits from pricing initiatives, offset by pressures associated with lower industrial automation sales and planned product transfers
<b>Moog</b>	<b>12.5%</b>	<b>12.5%</b>	<b>---</b>	

\* Non-GAAP measures, see appendix for reconciliations

\*\* Prior year amounts reflect current organization

# Fiscal Year 2025 Guidance

**\$3.7B**

Sales

**13.0%**

Adjusted  
Operating  
Margin\*

**\$8.20\*\***

Adjusted  
Earnings  
Per Share\*

**50-75%**

Free Cash  
Flow  
Conversion\*

\* Non-GAAP measures, see appendix for reconciliations

\*\* Midpoint of ±\$0.20 range

▶ Sales growth and margin expansion on-plan with investor day targets; stronger FCF



# Current Year Guidance: Segments

USD in millions

## Current Year Guidance vs Prior Year

Sales			
	FY'25 (F) As of Oct'24	FY'24	Delta
Space and Defense	\$ 1,085	\$1,018	7%
Military Aircraft	840	812	4%
Commercial Aircraft	835	788	6%
Industrial	940	991	-5%
<b>Moog</b>	<b>\$ 3,700</b>	<b>\$ 3,609</b>	<b>3%</b>

## Current Year Guidance vs Prior Year

Adjusted Operating Margin*			
	FY'25 (F) As of Oct'24	FY'24	Delta (bps)
Space and Defense	<b>14.2%</b>	13.4%	80
Military Aircraft	<b>13.1%</b>	12.0%	110
Commercial Aircraft	<b>11.0%</b>	11.8%	(80)
Industrial	<b>13.4%</b>	12.4%	100
<b>Moog</b>	<b>13.0%</b>	12.4%	<b>60</b>

\* Non-GAAP measures, see appendix for reconciliations

Solid revenue growth and strong operating margin expansion

# Fiscal Year 2025 Guidance

USD in millions, except for EPS

	FY'25 (F) As of Oct'24	FY'24	Delta
Total Sales	\$ 3,700	\$ 3,609	3%
Adjusted Operating Profit*	\$ 482	\$ 449	
Adjusted Operating Margin*	13.0%	12.4%	60 bps
Interest	\$ 68	\$ 62	
Tax Rate	24%	23%	
Adjusted EPS*,**	\$ 8.20	\$ 7.80	5%
Depreciation and Amortization	\$ 106	\$ 93	
Adjusted EBITDA*	\$ 525	\$ 476	10%
Free Cash Flow Conversion*	50 - 75%	8%	

\* Non-GAAP measures, see appendix for reconciliations

\*\* Midpoint of ±\$0.20 range

- ▶ Growth across defense and commercial markets
- ▶ Reflects strong operational performance
- ▶ Working capital improves, offset by increased capital investments supporting long-term business opportunities

# Key Takeaways

▶ Strong customer focus, driving organic growth opportunities

▶ Continued margin expansion through pricing and simplification

▶ FY 2025 will be another positive step on journey towards long-term targets

▶ Success driven by our employees, making it a great place to work

# Appendix

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# Reconciliation of Net Earnings to Adjusted EBITDA

USD in millions

	FY 2025 Outlook	FY 2024	FY 2023
Net earnings	\$ 267	\$ 207	\$ 171
Add back (deduct):			
Income taxes	84	61	45
Interest	68	62	64
Depreciation	96	83	79
Amortization	10	10	12
Restructuring and other	—	25	9
Asset impairments and fair value adjustments	—	22	15
Inventory write-down	—	7	4
Gain on sale of buildings	—	(1)	(10)
Loss on sale of businesses	—	—	1
Pension settlement	—	—	13
<b>Adjusted EBITDA</b>	<b>\$ 525</b>	<b>\$ 476</b>	<b>\$ 401</b>

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 shares and EPS

	FY 2024 Q4	FY 2023 Q4	FY 2024	FY 2023
Net earnings	\$ 43	\$ 40	\$ 207	\$ 171
Add back (deduct):				
Restructuring and other	12	3	25	9
Asset impairments and fair value adjustments	15	13	22	15
Inventory write-down	5	4	7	4
Gain on sale of buildings	(1)	—	(1)	(10)
Loss on sale of businesses	—	1	—	1
Pension settlement	—	13	—	13
Tax effect of adjustments	(4)	(6)	(8)	(5)
Adjusted net earnings	\$ 70	\$ 68	\$ 252	\$ 197
Average diluted shares outstanding	32,458,000	32,188,000	32,359,000	32,044,000
<b>Adjusted diluted net earnings per share</b>	<b>\$ 2.16</b>	<b>\$ 2.10</b>	<b>\$ 7.80</b>	<b>\$ 6.15</b>

Amounts may not reconcile when totaled due to rounding.

Results shown above have been adjusted to exclude impacts associated with restructuring and other charges related to continued portfolio shaping activities, asset impairments and other charges due to program termination and the devaluation of an investment, fair value adjustments from businesses being held for sale at year end, a one-time pension settlement charge, as well as impacts from the sale of buildings and a business. 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 2024 Q4	FY 2023 Q4	FY 2024	FY 2023
Space and Defense operating profit - as reported	\$ 27	\$ 30	\$ 127	\$ 96
Inventory write-down	2	—	2	—
Asset impairment	—	—	—	—
Restructuring and other	6	1	6	3
Space and Defense operating profit - as adjusted	\$ 35	\$ 31	\$ 136	\$ 99
	13.5 %	12.8 %	13.4 %	10.5 %
Military Aircraft operating profit - as reported	\$ 26	\$ 11	\$ 86	\$ 60
Inventory write-down	—	2	—	2
Asset impairment	—	—	6	1
Loss on sale of business	—	1	—	1
Restructuring and other	—	—	5	—
Military Aircraft operating profit - as adjusted	\$ 26	\$ 14	\$ 97	\$ 65
	12.0 %	7.5 %	12.0 %	9.0 %
Commercial Aircraft operating profit - as reported	\$ 22	\$ 34	\$ 91	\$ 84
Asset impairment	—	—	—	—
Gain on sale of buildings	(1)	—	(1)	—
Restructuring	1	—	2	—
Commercial Aircraft operating profit - as adjusted	\$ 22	\$ 34	\$ 93	\$ 85
	11.4 %	17.8 %	11.8 %	12.7 %
Industrial operating profit - as reported	\$ 9	\$ 13	\$ 91	\$ 102
Inventory write-down	3	3	5	3
Asset impairment	—	13	—	13
Fair value adjustment	15	—	15	—
Gain on sale of buildings	—	—	—	(10)
Restructuring and other	4	2	12	6
Industrial operating profit - as adjusted	\$ 31	\$ 30	\$ 123	\$ 113
	12.8 %	11.9 %	12.4 %	11.5 %
Total operating profit - as adjusted	\$ 115	\$ 109	\$ 449	\$ 362
	12.5 %	12.5 %	12.4 %	10.9 %

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 Free Cash Flow and Free Cash Flow Conversion

USD in millions

	FY 2024	FY 2023
Net cash provided by operating activities	\$ 202	\$ 136
Purchase of property, plant and equipment	(156)	(173)
Receivables Purchase Agreement	(25)	—
Free cash flow	\$ 21	\$ (37)
Adjusted net earnings*	\$ 252	\$ 197
Free cash flow conversion	8 %	(19)%

Amounts may not reconcile when totaled due to rounding.

\*Refer to Reconciliation to Adjusted Net Earnings and Diluted Earnings Per Share

Free cash flow is defined as net cash provided (used) by operating activities, less purchase of property, plant and equipment, less the benefit from the Receivables Purchase Agreement. Free cash flow conversion is defined as free cash flow divided by adjusted net earnings. Free cash flow and free cash flow conversion are not measures 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 liquidity, 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.