

MOOG

INVESTOR PRESENTATION

August 2024

Shaping the way our world moves™

Disclosures

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 press release 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 press release, 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” 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.

Notes – The numbers in tables may not add to totals due to rounding. The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement.

Moog at a Glance – a Technology Company



East Aurora, NY Headquarters

- Ticker: MOG.A (NYSE)
- Market Cap*: \$5B
- FY23 Sales: \$3.3B
- FY23 Adjusted Operating Margin**: 10.9%
- Operating Locations: 22 Countries

A world leader in high-performance, precision motion controls, pushing the boundaries of performance every day



Shaping The Way Our World Moves™

Each day, our people, products and technologies affect the lives of millions across the globe.

Moog solutions are critical to our national security, to safe transportation, to reducing factory emissions and to enhancing patients' lives.

Our Mission

A technology company with deep capabilities in motion control systems and precision components

Our highly **collaborative culture** delivers innovative solutions to solve our customers most difficult technical challenges

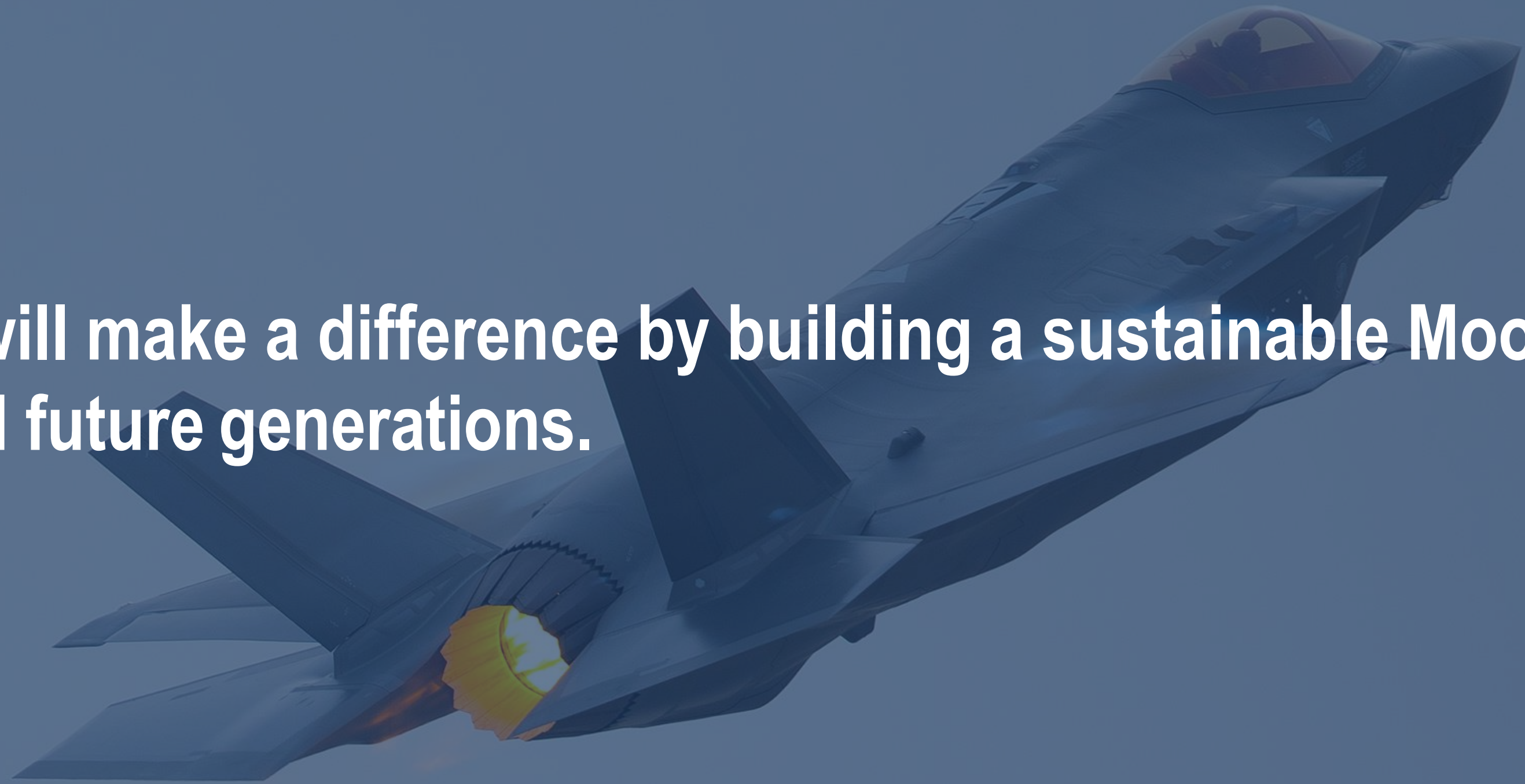
We target specific applications “**when performance really matters™**”

We deliver solutions across a range of end markets

We are clear on where and how we create value

Our Vision

Together, we will make a difference by building a sustainable Moog for current and future generations.



Leadership Team



PAT ROCHE
Chief Executive Officer



JENNIFER WALTER
Chief Financial Officer



MARK TRABERT
Chief Operating Officer



ELWIRA KELLY
General Counsel



PAUL WILKINSON
Chief Human Resources Officer



JOE ALFIERI
President, Space and Defense



MARK GRACZYK
President, Military Aircraft



STU MCLACHLAN
President, Industrial



MICHAEL SCHAFF
President, Commercial Aircraft

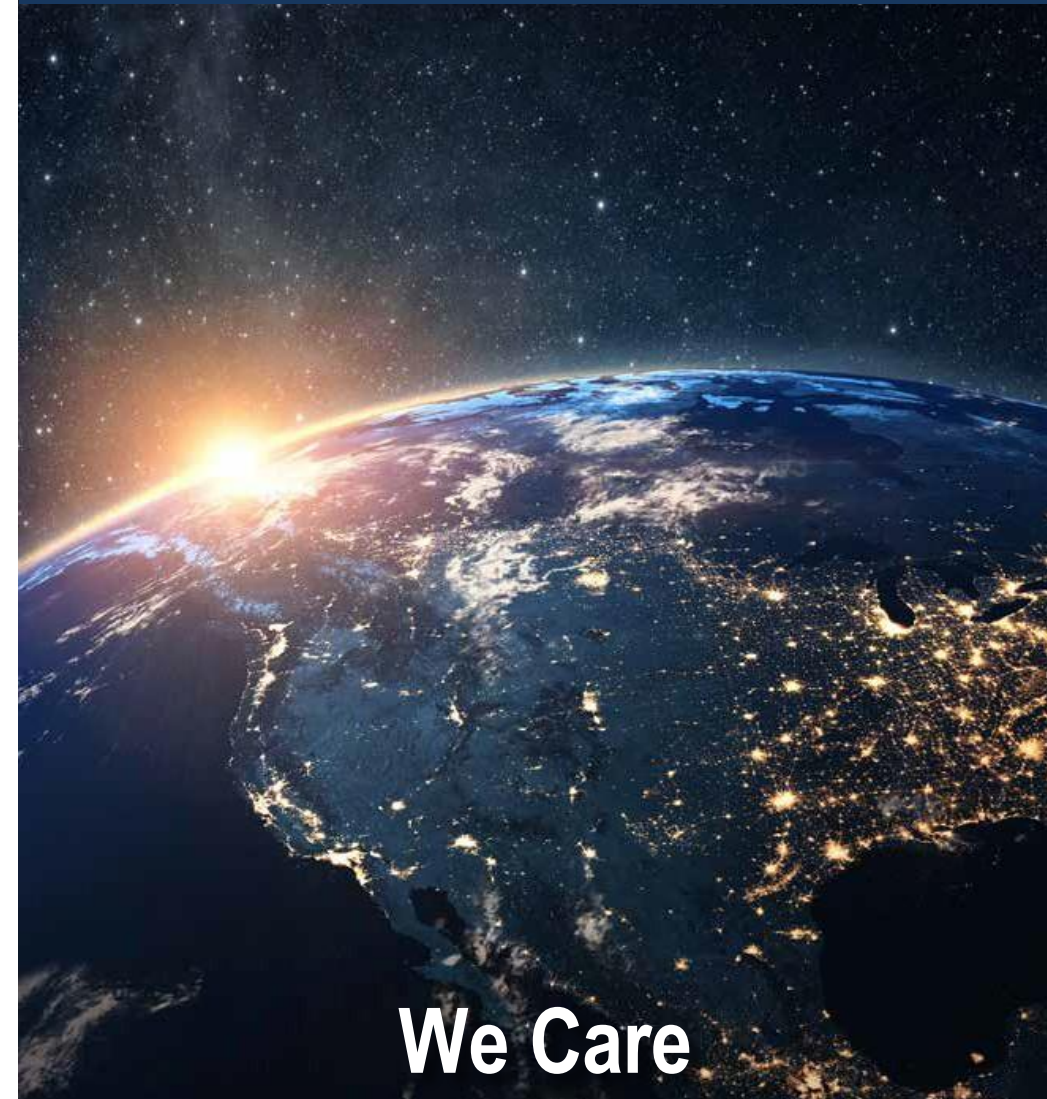
Key Leadership Themes

CUSTOMER FOCUS



We Deliver

PEOPLE, COMMUNITY AND PLANET



We Care

FINANCIAL STRENGTH



We Perform

Enhancing Shareholder Value

1 Leader in precision motion controls

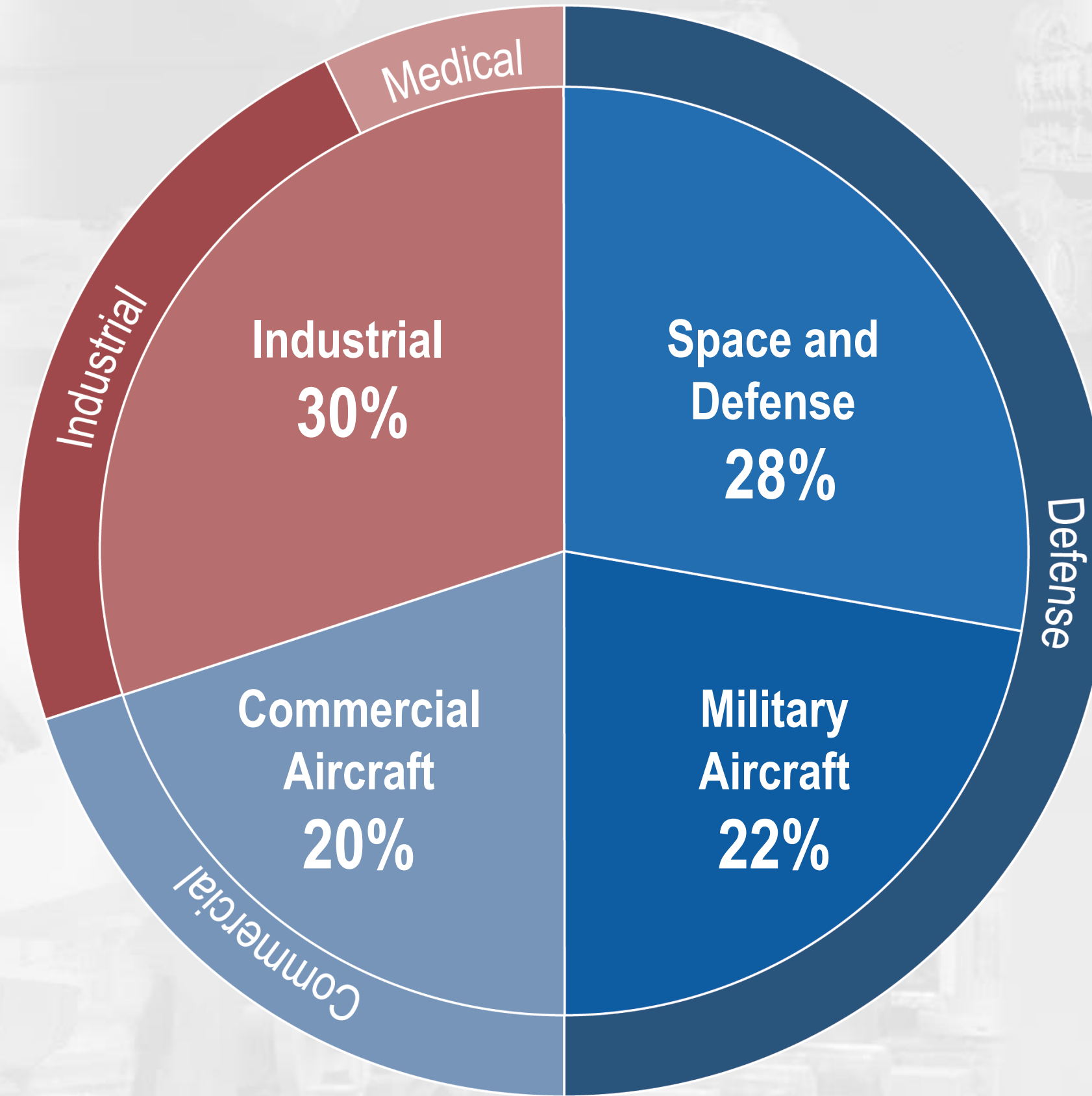
2 Diverse end market participation

3 Robust organic growth

4 Expanding operating margins

5 Focused capital deployment

FY'23 Sales by Segment and Markets



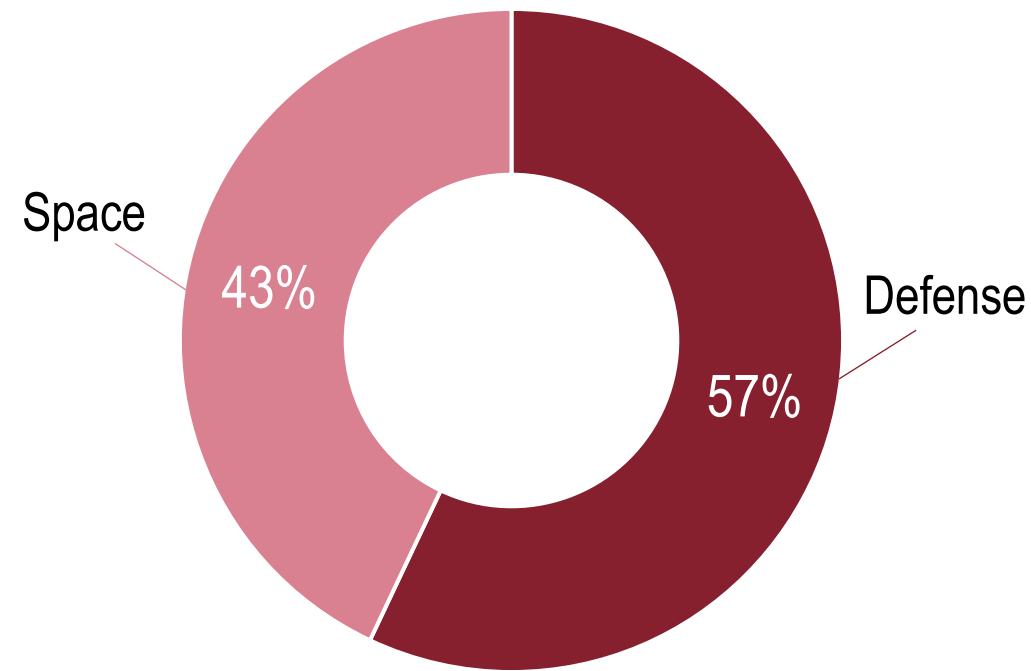
Credit Leonardo DRS

Space and Defense

Leading designer and manufacturer of critical defense and space control systems and components

FY'23 Sales

~\$950M



Market Drivers

Defense spending	Space exploration	Commercial space
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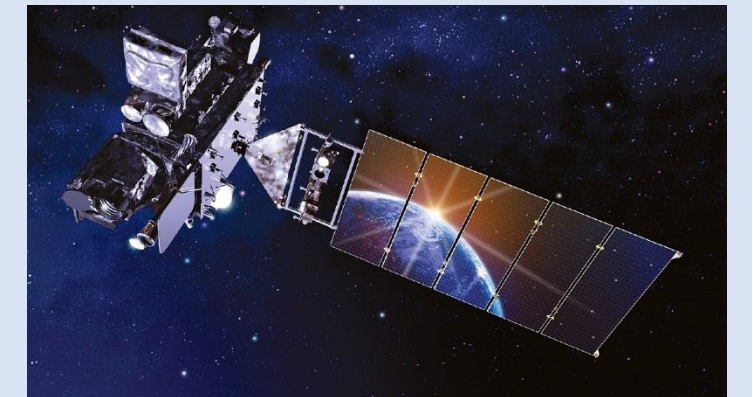
- Geopolitical tensions driving higher defense activity
- Space as the next frontier for war-fighting domain
- Full-rate production of RIWP[®] and missile programs
- Pursuing once-in-a-generation opportunities

Products and Programs

Multi-domain solutions across:

Space

- Propulsion, radiation-hardened avionics and space vehicles for defense missions
- Launch vehicle controls for ULA (Vulcan) and Blue Origin (New Glenn)
- NASA Space Launch System (Artemis & Orion)



Air

- Systems, components and steering controls for missiles and interceptors
- Critical legacy and future missile programs

Land

- Turreted weapon systems Reconfigurable Integrated Weapons Platform[®] (RIWP)
- Gun stabilization fire control and ammunition loading
- Defense components and slip-rings



Sea

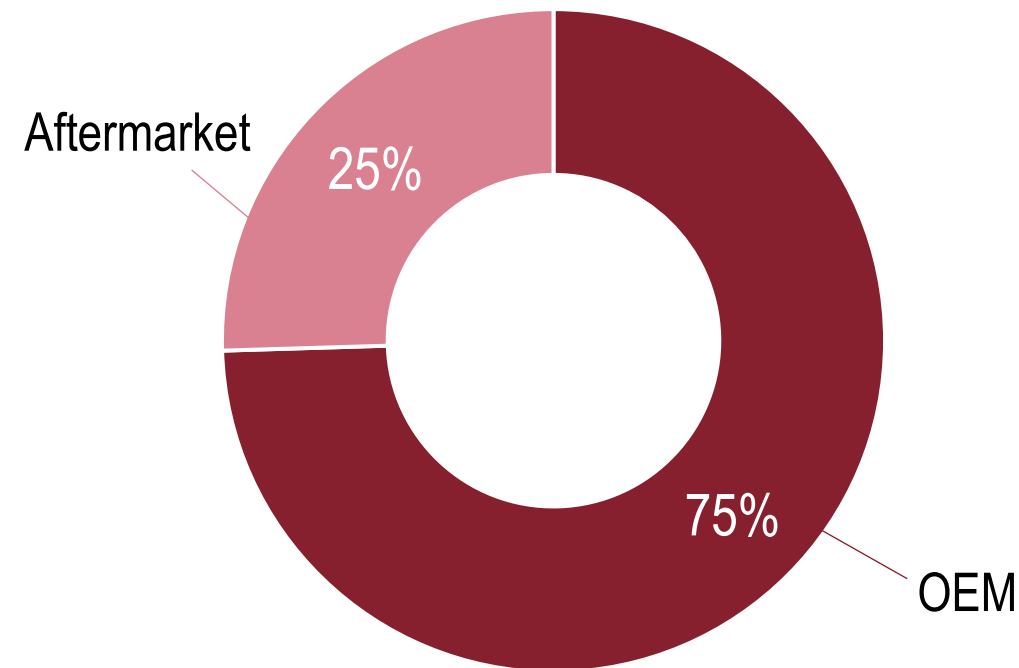
- Surface-ship turret motion control and stabilization
- Quiet actuation for submarines

Military Aircraft

Leading designer and manufacturer of flight control and mission-critical actuation systems and products

FY'23 Sales

~\$720M



Market Drivers

DoD budgets	Next generation aircraft	Foreign militaries
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- Ramp-up of FLRAA development work
- Shift of funded development into production
- Stable F-35 production

Products and Programs

Advanced **primary flight controls** on the latest military aircraft

F-35 Lightning II



FLRAA



Additional **mission-critical controls and products**

Fixed wing

F-35, next generation aircraft, MQ-25, legacy U.S. and foreign fighters, KC-46

Rotorcraft

FLRAA, V-22, Black Hawk, cockpit upgrades and autopilot controls

Aftermarket

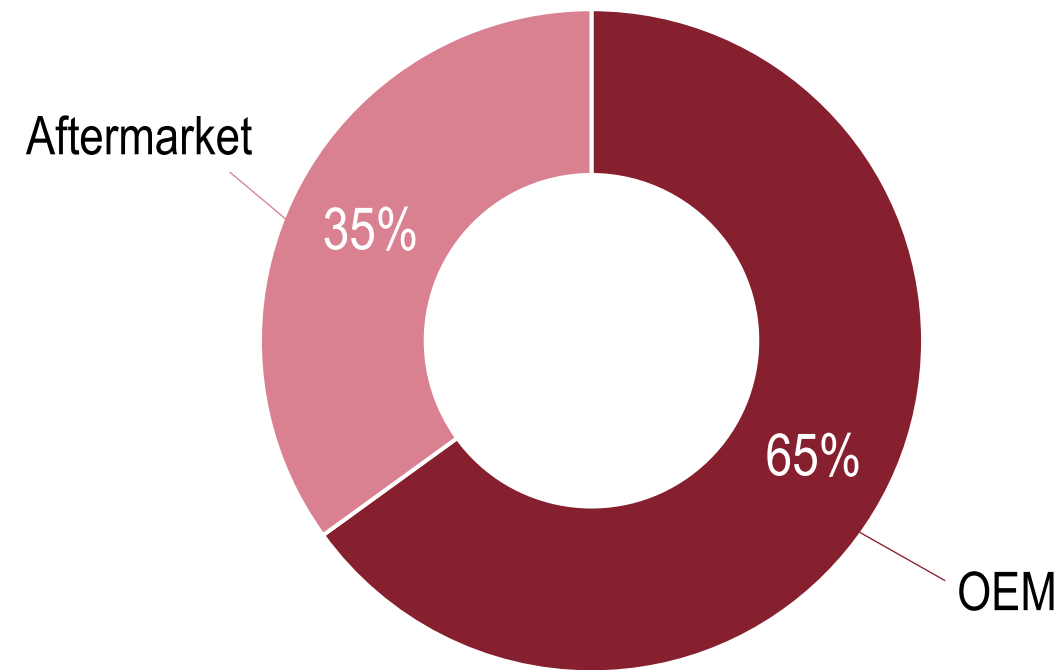
- Initial spares provisioning, repair and overhaul
- Depot partnerships

Commercial Aircraft

Leading designer and manufacturer of flight-critical control systems, products and services

FY'23 Sales

~\$700M



Market Drivers

Recovering flight traffic	Greater fleet utilization	Fleet growth post warranty
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- OEM: Ramp-up on widebody platforms
- OEM: Growth across other platforms
- Aftermarket: Earlier recovery. Higher demand for repairs.

Products and Programs

Critical primary flight controls on the latest OEM aircraft

Widebody aircraft	
Boeing 787	Airbus A350
	
Business and Regional jets	
Gulfstream G280	Embraer E2 E-Jets

Additional critical controls and sub-systems

Widebody	▶ 787 and A350
Narrowbody	▶ 737Max & 737, A320 & A330, C919
Business Jets	▶ Gulfstream family
Regional Jets	▶ Embraer E2 E-Jet family

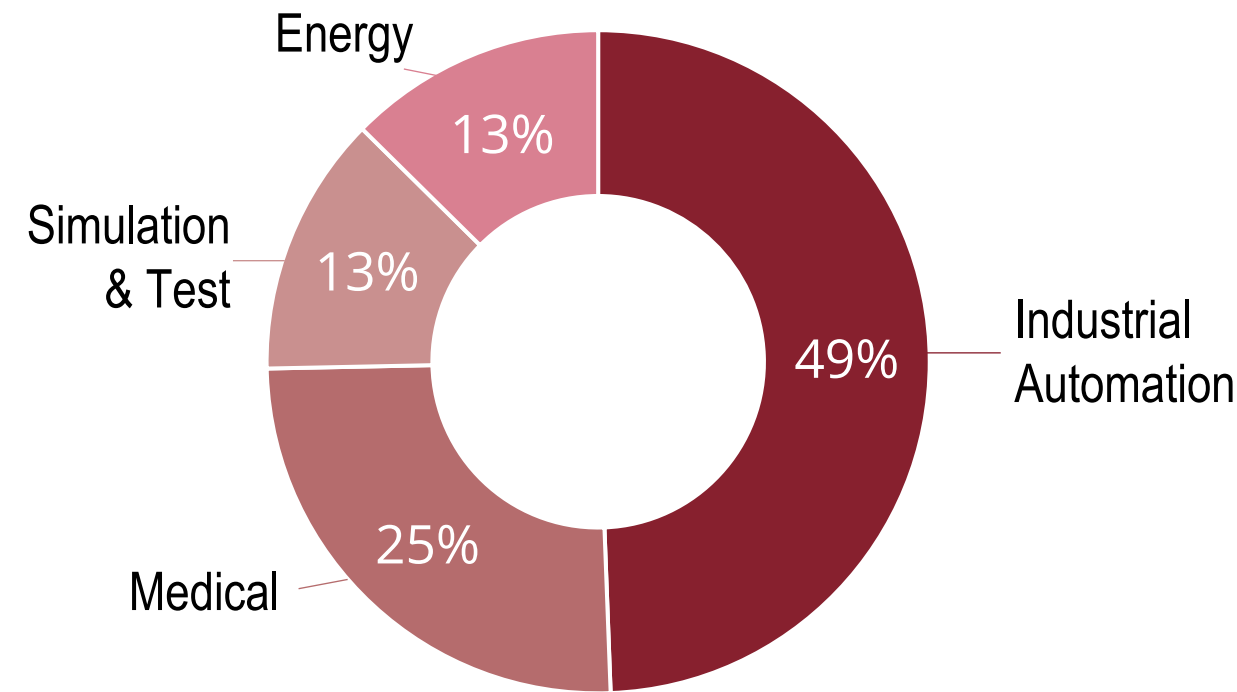
Aftermarket Initial spares provisioning, repair and overhaul

Industrial

Leading designer and manufacturer of high-performance motion control products and system solutions

FY'23 Sales

~\$980M



Market Drivers

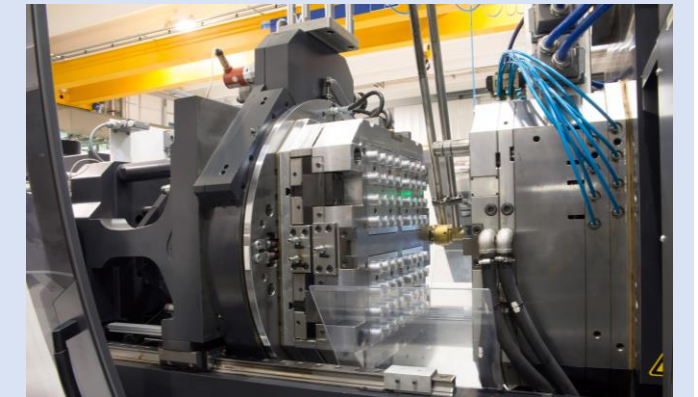
Capital equipment	Pilot training demand	Energy demand & electrification
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- Growth in simulation and test
- Near-term softening of orders for capital equipment
- Opportunity for energy-related products

Products and Customers

Industrial Automation

- Capital equipment including heavy machinery, plastic injection molding and metal forming presses for various OEMs including Schuler and ARBURG
- Electrification of construction vehicles for OEMs including Bobcat and CNH Industrial



Medical

- Devices (IV and Enteral pumps and sets) for U.S. and Europe home healthcare markets
- Components for CT machines, sleep apnea devices and surgical handpieces

Simulation & Test

- Simulation motion bases for civil aviation and defense training providers, including CAE and Flight Safety
- Automotive and material multi-axis test systems and controllers



Energy

- Off-shore platform swivels, power-generation turbine controls

Current Year Guidance: Segments

USD in millions

Current Year Guidance vs Prior Year

Sales			
	As of Jul'24	FY'23	Delta
Space and Defense	\$1,010	\$947	7%
Military Aircraft **	790	720	10%
Commercial Aircraft **	785	669	17%
Industrial	990	983	1%
Moog	\$3,575	\$3,319	8%

Current Year Guidance vs Prior Year

Adjusted Operating Margin*			
	As of Jul'24	FY'23	Delta (bps)
Space and Defense	13.0%	10.5%	250
Military Aircraft **	11.9%	9.0%	290
Commercial Aircraft **	12.0%	12.7%	(70)
Industrial	12.5%	11.5%	(100)
Moog	12.4%	10.9%	150***

* Non-GAAP measures, see appendix for reconciliations

** Prior year amounts reflect current organization

*** 40 basis points due to employee retention credit in Q2'24

 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 Jul'24	FY'23
Total Sales	\$ 3,575	\$ 3,319
Adjusted Operating Profit*	\$ 443	\$ 362
Adjusted Operating Margin*	12.4%	10.9%
Interest	\$ 71	\$ 64
Tax Rate	23%	~20%
Adjusted EPS*,**	\$ 7.40	\$ 6.15
Depreciation and Amortization	\$ 99	\$ 90
Adjusted EBITDA*	\$ 480	\$ 401
Free Cash Flow*	Minimal	\$ (37)

* Non-GAAP measures, see appendix for reconciliations

** Midpoint of ±\$0.10 range

- ▶ Sales increase by 8%
- ▶ Benefits from higher sales and key initiatives

- ▶ Tax rate returns to normal level
- ▶ Adjusted EPS increases 20%

- ▶ Adjusted EBITDA increases 20%

Financial Targets Through FY'26*

Base Year FY'22

5-7%

Sales CAGR

100 bps

Average Annual
Adjusted Operating
Margin Growth

15-20%

Adjusted
Earnings per
Share CAGR

75-100%

Free Cash Flow
Conversion in
FY'25 & FY'26

Modest Cash
Flow in FY'24

* Statements made as of June 2023 Moog Investor Day

Capital Deployment Priorities

\$2B

Capital available to be
deployed from
operations:
FY'23 through FY'26

1 Invest in the business

- Fund advanced manufacturing capabilities and facilities
- Support new business ventures for organic growth

2 Return capital to shareholders

- Committed to quarterly dividend
- Opportunistic share repurchases
- Maintain target leverage levels

3 Execute strategic M&A

- Targeting complementary companies to our portfolio
- Cautious approach, focus remains on expanding margins

* Statements made as of June 2023 Moog Investor Day

Key Takeaways

Improving Shareholder Value

Key initiatives in place to drive margin expansion

Strong organic sales growth

Capital deployment focused on organic growth opportunities

Management team committed to building financial strength

Appendix

Reconciliation of Net Earnings to Adjusted EBITDA

USD in millions

	FY 2023	FY 2024 Outlook
Net earnings	\$ 171	\$ 221
Add back (deduct):		
Income taxes	45	67
Interest	64	71
Depreciation	79	88
Amortization	12	11
Restructuring and other	9	14
Asset impairments	15	7
Pension settlement	13	—
Gain on sale of buildings	(10)	—
Loss on sale of businesses	1	—
Inventory write-down	4	2
Adjusted EBITDA	\$ 401	\$ 480

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 of Adjusted Net Earnings and Diluted Earnings Per Share

USD in millions, except for EPS

	FY 2023		FY 2024 Outlook	
Net earnings	\$	171	\$	221
Add back (deduct):				
Loss on sale of businesses		1		—
Gain on sale of buildings		(10)		—
Pension settlement		13		—
Asset impairments		15		7
Restructuring and other charges		9		14
Inventory write-down		4		2
Tax effect of adjustments		(5)		(4)
Adjusted net earnings	\$	197	\$	240
Average diluted shares outstanding		32,044,226		32,350,000
Adjusted diluted net earnings per share	\$	6.15	\$	7.40 *

*FY 2024 Outlook adjusted diluted net earnings per share are forecasted to be within a range of \$7.30 to \$7.50.

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 of Adjusted Operating Profit and Margin

USD in millions

	FY 2023	FY 2024 Outlook
Space and Defense operating profit - as reported	\$ 96	\$ 131
Restructuring	3	—
Space and Defense operating profit - as adjusted	\$ 99	\$ 132
	10.5 %	13.0 %
Military Aircraft operating profit - as reported	\$ 60	\$ 83
Inventory write-down	2	—
Asset impairment	1	6
Loss on sale of business	1	—
Restructuring and other	—	4
Military Aircraft operating profit - as adjusted	\$ 65	\$ 94
	9.0 %	11.9 %
Commercial Aircraft operating profit - as reported	\$ 84	\$ 93
Asset impairment	1	—
Commercial Aircraft operating profit - as adjusted	\$ 85	\$ 94
	12.7 %	12.0 %
Industrial operating profit - as reported	\$ 102	\$ 113
Inventory write-down	3	2
Asset impairment	13	—
Gain on sale of buildings	(10)	—
Restructuring and other	6	9
Industrial operating profit - as adjusted	\$ 113	\$ 124
	11.5 %	12.5 %
Total operating profit - as adjusted	\$ 362	\$ 443
	10.9 %	12.4 %
Amounts may not reconcile when totaled due to rounding.		

Reconciliation to Free Cash Flow

USD in millions

	FY 2023
Net cash provided by operating activities	\$ 136
Purchase of property, plant and equipment	(173)
Free cash flow	\$ (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.