



MOOG

# INVESTOR PRESENTATION

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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.



# Moog at a Glance – a Technology Company



East Aurora, NY Headquarters

- Ticker: MOG.A (NYSE)
- Market Cap\*: \$6B
- FY24 Sales: \$3.6B
- FY24 Adjusted Operating Margin\*\*: 12.4%
- Operating Locations: 20 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

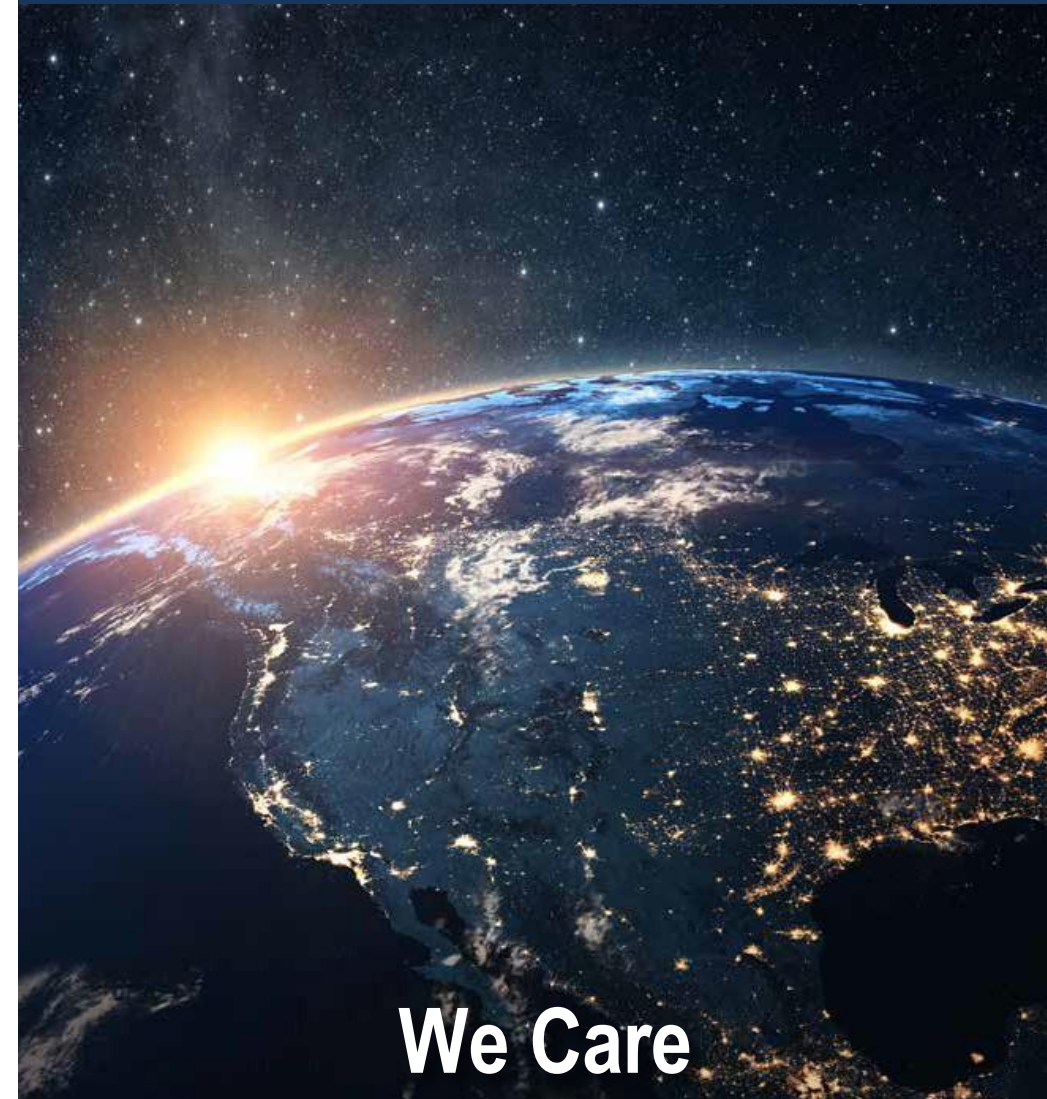


# Key Leadership Themes

## CUSTOMER FOCUS



## PEOPLE, COMMUNITY AND PLANET



## FINANCIAL STRENGTH





# Enhancing Shareholder Value

**1** Leader in precision motion controls

**2** Diverse end market participation

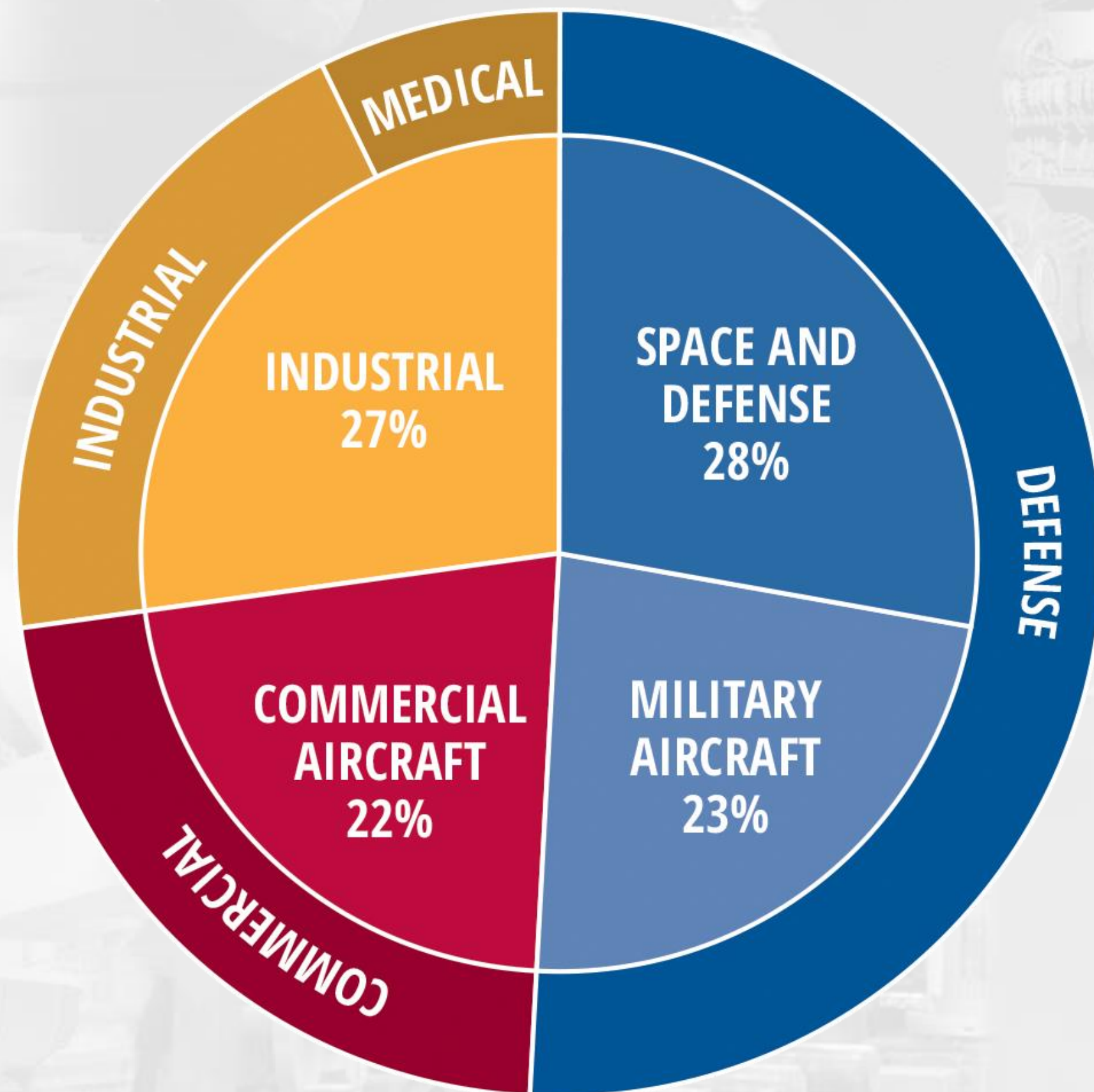
**3** Robust organic growth

**4** Expanding operating margins

**5** Focused capital deployment



# FY'24 Sales by Segment and Markets

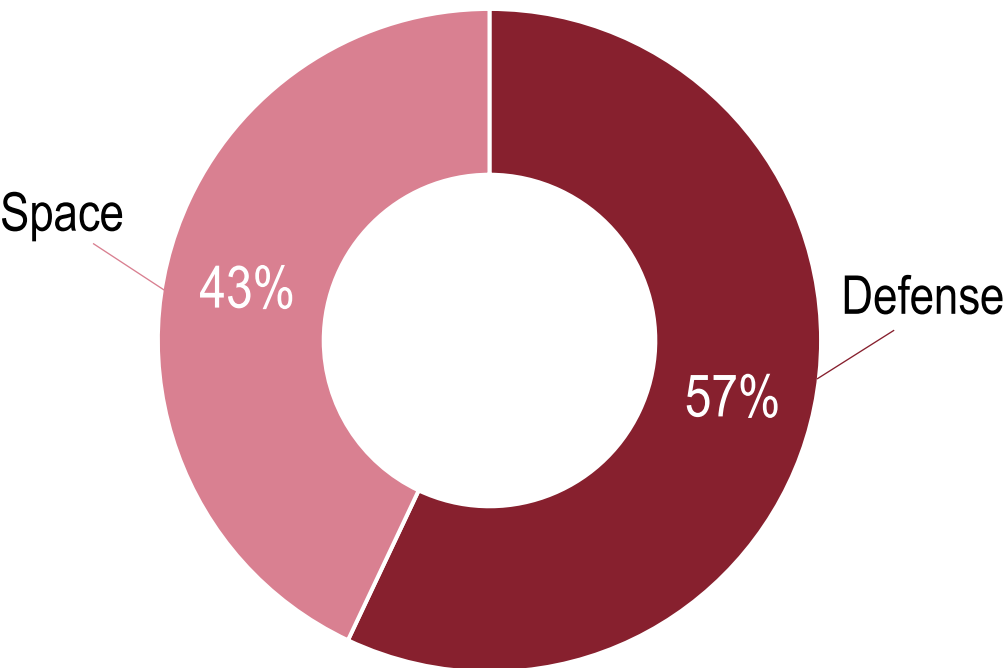




# Space and Defense

## FY'24 Sales

~\$1.0B



## 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

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

## Products and Programs

### Multi-domain solutions across:

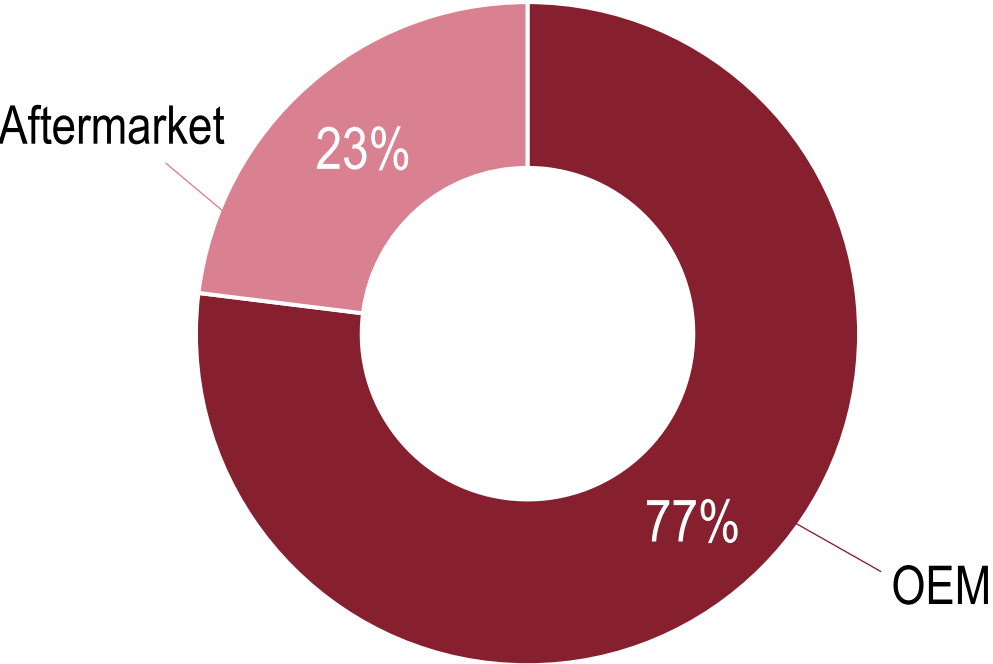
Space	<ul style="list-style-type: none"><li>▪ Propulsion, radiation-hardened avionics and space vehicles for defense missions</li><li>▪ Launch vehicle controls for ULA (Vulcan) and Blue Origin (New Glenn)</li><li>▪ NASA Space Launch System (Artemis &amp; Orion)</li></ul>	
Air	<ul style="list-style-type: none"><li>▪ Systems, components and steering controls for missiles and interceptors</li><li>▪ Critical legacy and future missile programs</li></ul>	
Land	<ul style="list-style-type: none"><li>▪ Turreted weapon systems Reconfigurable Integrated Weapons Platform® (RIWP)</li><li>▪ Gun stabilization fire control and ammunition loading</li><li>▪ Defense components and slip-rings</li></ul>	
Sea	<ul style="list-style-type: none"><li>▪ Surface-ship turret motion control and stabilization</li><li>▪ Quiet actuation for submarines</li></ul>	



# Military Aircraft

## FY'24 Sales

~\$810M



## 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

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

## 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

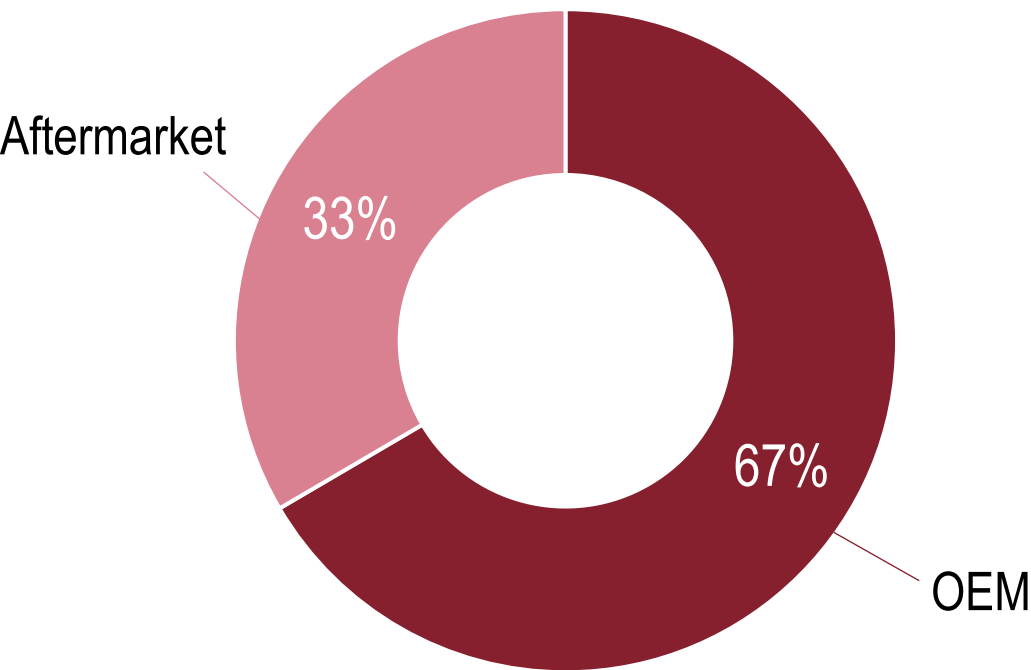


# Commercial Aircraft

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

## FY'24 Sales

~\$790M



## 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

Courtesy of Boeing

Airbus A350

Courtesy Alex Giam

Business and Regional jets

Gulfstream G280

Embraer E2 E-Jets

Additional critical controls and sub-systems

Widebody

Narrowbody

Business Jets

Regional Jets

787 and A350

737Max & 737, A320 & A330, C919

Gulfstream family

Embraer E2 E-Jet family

Aftermarket

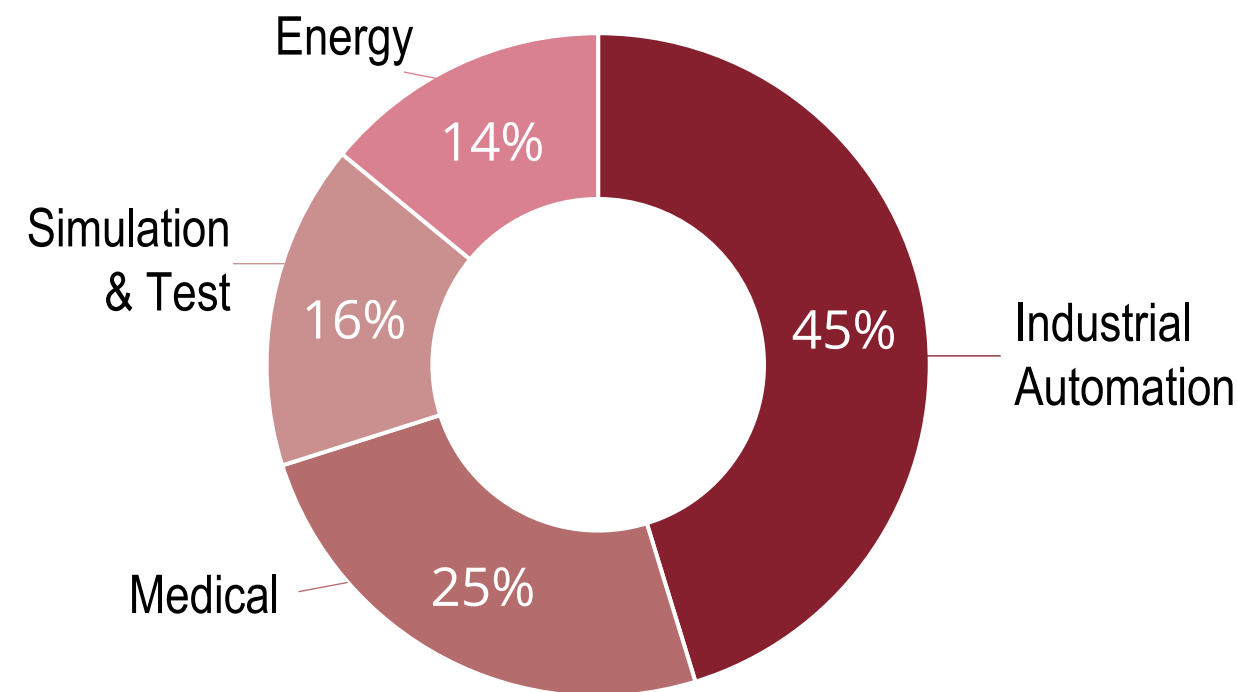
Initial spares provisioning, repair and overhaul



# Industrial

## FY'24 Sales

~\$990M



## Market Drivers

Capital equipment

Pilot training demand

Energy demand & electrification

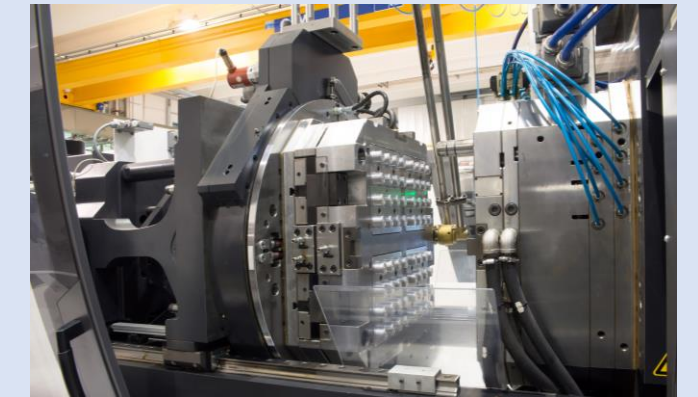
- Growth in simulation and test
- Near-term softening of orders for capital equipment
- Opportunity for energy-related products

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

## 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

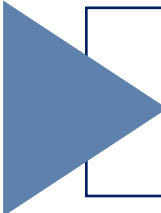
## Current Year Guidance vs Prior Year

Sales			
	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%
Moog	\$ 3,700	\$ 3,609	3%

## Current Year Guidance vs Prior Year

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

\* 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

## 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 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 of Adjusted Net Earnings and Diluted Earnings Per Share

USD in millions, except for EPS

	FY 2024	FY 2023
Net earnings	\$ 207	\$ 171
Add back (deduct):		
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
Tax effect of adjustments	(8)	(5)
Adjusted net earnings	\$ 252	\$ 197
Average diluted shares outstanding	32,359,000	32,044,000
<b>Adjusted diluted net earnings per share</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 of 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.