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MOOG

THIRD QUARTER 2024 EARNINGS SUPPLEMENTAL

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 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” 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.

Third Quarter 2024 Highlights

▶ Achieved strong sales growth driven by defense and commercial end markets

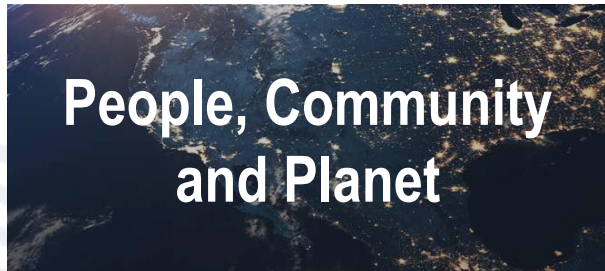
▶ Improved operating margins through better operational performance and sales mix

▶ Confident in delivering full-year results

Third Quarter 2024 Operational Highlights



- Strong customer engagement at Farnborough, RIAT, Eurosatory
- Once-in-a-generation defense opportunities in pipeline
- Facility clearance enables new classified awards



- Purpose driven employee engagement drives medical devices performance
- Focusing on reducing water consumption is a key environmental priority
- Access to clean water is a community goal for Baguio and Bengaluru



- 80/20 deployment continues at pace
- Pricing remains a continued focus both top-down and bottom-up
- Nearing completion of the sales of two European businesses

Third Quarter 2024 Financial Headlines

\$905M

Sales

12.3%

Adjusted
Operating
Margin*

\$1.91

Adjusted
Earnings
Per Share*

\$(2M)

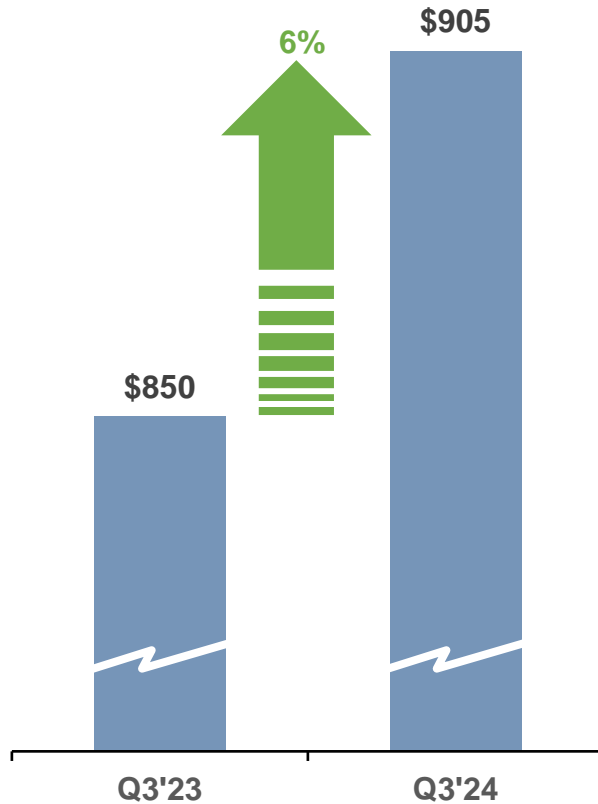
Free Cash
Flow*

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

▶ Operating performance and sales growth drive 39% EPS* growth

Third Quarter 2024 Sales

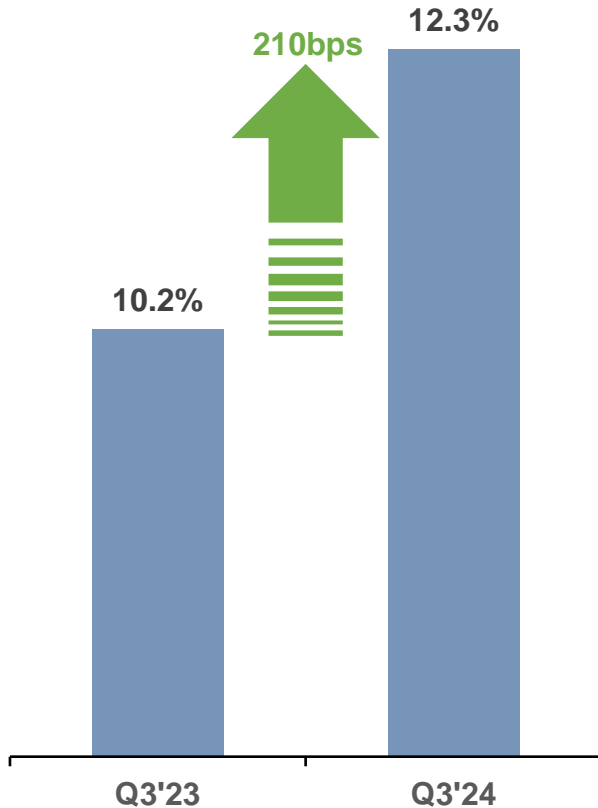
USD in millions



| Sales | Q3'24 | Q3'23 | Delta | Comments |
|------------------------|---------------|---------------|-----------|--|
| Space and Defense | \$ 258 | \$ 242 | 7% | Strong U.S. and European defense demand |
| Military Aircraft ** | 207 | 176 | 18% | Ramp of FLRAA and other OEM production programs |
| Commercial Aircraft ** | 189 | 179 | 6% | Production ramp in widebody business |
| Industrial | 250 | 253 | -1% | Slowdown in industrial automation, mostly offset by demand in other submarkets |
| Moog | \$ 905 | \$ 850 | 6% | |

** Prior year amounts reflect current organization

Third Quarter 2024 Adjusted Operating Margin*



| Adjusted Operating Margins* | Q3'24 | Q3'23 | Delta (bps) | Comments |
|-----------------------------|--------------|--------------|-------------|---|
| Space and Defense | 12.7% | 7.8% | 490 | Improved performance on space vehicle programs |
| Military Aircraft ** | 11.9% | 10.5% | 140 | Cost absorption on the FLRAA program |
| Commercial Aircraft ** | 13.1% | 11.2% | 190 | Benefits from pricing and increased sales volume, as well as mix |
| Industrial | 11.7% | 11.5% | 20 | Benefits from pricing initiatives, offset by an unfavorable sales mix and planned product transfers |
| Moog | 12.3% | 10.2% | 210 | |

* Non-GAAP measures, see appendix for reconciliations

** Prior year amounts reflect current organization

Third Quarter 2024 Free Cash Flow*

USD in millions

| Free Cash Flow includes | Q3'24 | Comments |
|-------------------------------|---------------|---|
| Adjusted Net Earnings* | \$ 62 | Operating profit associated with strong margin expansion and higher sales |
| Net Working Capital | (51) | Work-down of customer advances; unfavorable timing of collections; physical inventories relatively flat |
| Depreciation and Amortization | 24 | |
| Other | (5) | |
| Capital Expenditures | (32) | Lower than typical levels and anticipated to return to normal levels next quarter |
| Free Cash Flow* | \$ (2) | |

* Non-GAAP measures, see appendix for reconciliations

Current Year Guidance: Segment Sales

USD in millions

Current Year Guidance vs Prior Year

| | FY'24 (F) As of Jul'24 | FY'23 | Delta | Comments |
|---------------------|---------------------------|-----------------|-----------|---|
| Space and Defense | \$ 1,010 | \$ 947 | 7% | Strong broad based defense demand |
| Military Aircraft | 790 | 720 | 10% | Full year of FLRAA activity |
| Commercial Aircraft | 785 | 669 | 17% | Production ramps on widebody and other programs |
| Industrial | 990 | 983 | 1% | Growth in other sub-markets, offset by softening in industrial automation |
| Moog | \$ 3,575 | \$ 3,319 | 8% | |

Change in Current Year Guidance: Segment Sales & Margins

USD in millions

| FY'24 (F) Sales | | | |
|---------------------|-----------------|-----------------|--------------|
| | As of Jul'24 | As of Apr'24 | Delta |
| Space and Defense | \$ 1,010 | \$ 1,000 | \$ 10 |
| Military Aircraft | 790 | 775 | 15 |
| Commercial Aircraft | 785 | 825 | (40) |
| Industrial | 990 | 950 | 40 |
| Moog | \$ 3,575 | \$ 3,550 | \$ 25 |

| FY'24 (F) Adjusted Operating Margin* | | | |
|--------------------------------------|--------------|--------------|-------------|
| | As of Jul'24 | As of Apr'24 | Delta (bps) |
| Space and Defense | 13.0% | 13.4% | (40) |
| Military Aircraft | 11.9% | 12.0% | (10) |
| Commercial Aircraft | 12.0% | 11.1% | 90 |
| Industrial | 12.5% | 12.6% | (10) |
| Moog | 12.4% | 12.4% | - |

* Non-GAAP measures, see appendix for reconciliations

Raising sales and affirming adjusted operating margin guidance

Change in Current Year Guidance

USD in millions, except for EPS

| FY 2024 Forecasted: | As of Jul'24 | As of Apr'24 |
|-------------------------------|-----------------|-----------------|
| Total Sales | \$ 3,575 | \$ 3,550 |
| Adjusted Operating Profit* | \$ 443 | \$ 438 |
| Adjusted Operating Margin* | 12.4% | 12.4% |
| Interest | \$ 71 | \$ 69 |
| Tax Rate | 23% | 24% |
| Adjusted EPS*,*** | \$ 7.40 | \$ 7.25 |
| Depreciation and Amortization | \$ 99 | \$ 101 |
| Adjusted EBITDA* | \$ 480 | \$ 478 |
| Free Cash Flow* | Minimal | Modest |

- ▶ Lower commercial outlook, growth across other segments
- ▶ Contribution from higher sales
- ▶ Benefit of lower Q3'24 effective tax rate
- ▶ Lower tax rate and higher operating profit, offset by higher non-operating costs
- ▶ Pressured further

* Non-GAAP measures, see appendix for reconciliations

*** Midpoint of ±\$0.10 range

Third Quarter 2024 Key Takeaways

▶ Strong sales across businesses, meeting customers' needs

▶ Focused margin enhancement, through pricing and simplification

▶ Full-year guidance aligns with Investor Day goals

▶ Pursuing new opportunities that secure long-term business growth

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 to Adjusted Net Earnings and Diluted Earnings Per Share

USD in millions, except for EPS

| | FY 2023 Q3 | FY 2024 Q3 | FY 2023 | FY 2024 Outlook |
|--|----------------|----------------|----------------|------------------|
| Net earnings | \$ 42 | \$ 56 | \$ 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 | 2 | 6 | 9 | 14 |
| Inventory write-down | — | — | 4 | 2 |
| Tax effect of adjustments | — | — | (5) | (4) |
| Adjusted net earnings | \$ 44 | \$ 62 | \$ 197 | \$ 240 |
| Average diluted shares outstanding | 32,067,391 | 32,409,370 | 32,044,226 | 32,350,000 |
| Adjusted diluted net earnings per share | \$ 1.37 | \$ 1.91 | \$ 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 to Adjusted Operating Profit and Margin

USD in millions

| | FY 2023 Q3 | FY 2024 Q3 | FY 2023 | FY 2024 Outlook |
|--|------------|------------|---------|-----------------|
| Space and Defense operating profit - as reported | \$ 19 | \$ 33 | \$ 96 | \$ 131 |
| Restructuring | — | — | 3 | — |
| Space and Defense operating profit - as adjusted | \$ 19 | \$ 33 | \$ 99 | \$ 132 |
| | 7.8 % | 12.7 % | 10.5 % | 13.0 % |
| Military Aircraft operating profit - as reported | \$ 18 | \$ 24 | \$ 60 | \$ 83 |
| Inventory write-down | — | — | 2 | — |
| Asset impairment | — | — | 1 | 6 |
| Loss on sale of business | — | — | 1 | — |
| Restructuring and other | — | 1 | — | 4 |
| Military Aircraft operating profit - as adjusted | \$ 19 | \$ 25 | \$ 65 | \$ 94 |
| | 10.5 % | 11.9 % | 9.0 % | 11.9 % |
| Commercial Aircraft operating profit - as reported | \$ 20 | \$ 24 | \$ 84 | \$ 93 |
| Asset impairment | — | — | 1 | — |
| Commercial Aircraft operating profit - as adjusted | \$ 20 | \$ 25 | \$ 85 | \$ 94 |
| | 11.2 % | 13.1 % | 12.7 % | 12.0 % |
| Industrial operating profit - as reported | \$ 28 | \$ 24 | \$ 102 | \$ 113 |
| Inventory write-down | — | 2 | 3 | 2 |
| Asset impairment | — | — | 13 | — |
| Gain on sale of buildings | — | — | (10) | — |
| Restructuring and other | 1 | 3 | 6 | 9 |
| Industrial operating profit - as adjusted | \$ 29 | \$ 29 | \$ 113 | \$ 124 |
| | 11.5 % | 11.7 % | 11.5 % | 12.5 % |
| Total operating profit - as adjusted | \$ 87 | \$ 111 | \$ 362 | \$ 443 |
| | 10.2 % | 12.3 % | 10.9 % | 12.4 % |

Amounts may not reconcile when totaled due to rounding.

Reconciliation to Free Cash Flow

USD in millions

| | FY 2023 Q3 | FY 2024 Q3 | FY 2023 |
|---|----------------|---------------|----------------|
| Net cash provided by operating activities | \$ 16 | \$ 30 | \$ 136 |
| Purchase of property, plant and equipment | (35) | (32) | (173) |
| Free cash flow | \$ (19) | \$ (2) | \$ (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.