

moog

INVESTOR PRESENTATION

November 2025

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 War (DoW) visual information does not imply or constitute DoW endorsement.*

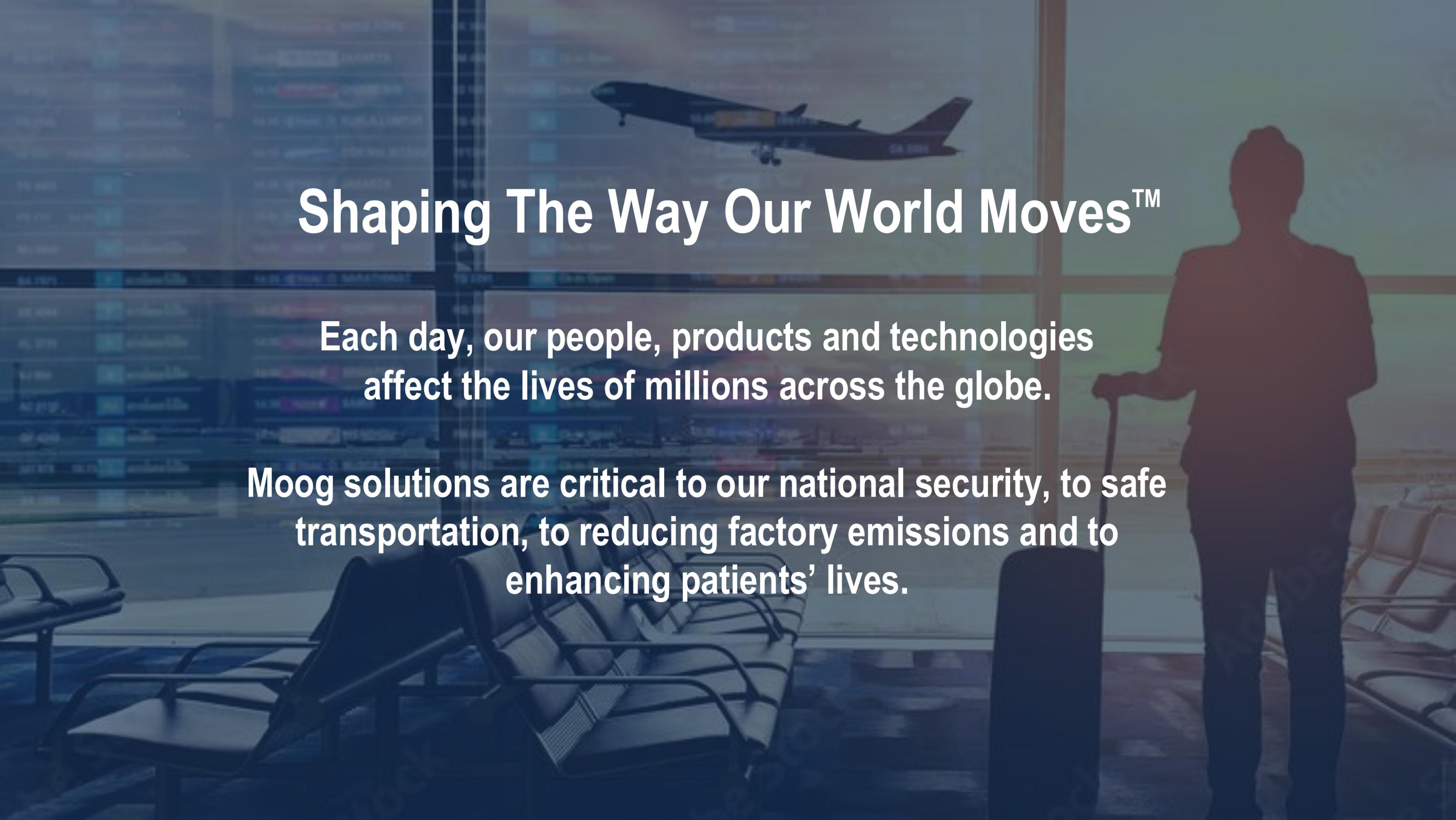
MOOG AT A GLANCE – A TECHNOLOGY COMPANY



East Aurora, New York

- *Ticker: MOG.A and MOG.B (NYSE)*
- *Market Cap*: \$6.8B*
- *FY25 Sales: \$3.9B*
- *FY25 Adjusted Operating Margin**: 13.0%*
- *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
*President; Chief Executive
Officer, Director*



JENNIFER WALTER
*Executive Vice President;
Chief Financial Officer*



ELWIRA KELLY
*Senior Vice President; General
Counsel and Corporate Secretary*



PAUL WILKINSON
*Executive Vice President; Chief
Human Resources Officer*



JOE ALFIERI
*Vice President; President,
Space and Defense*



MARK GRACZYK
*Vice President; President,
Military Aircraft*



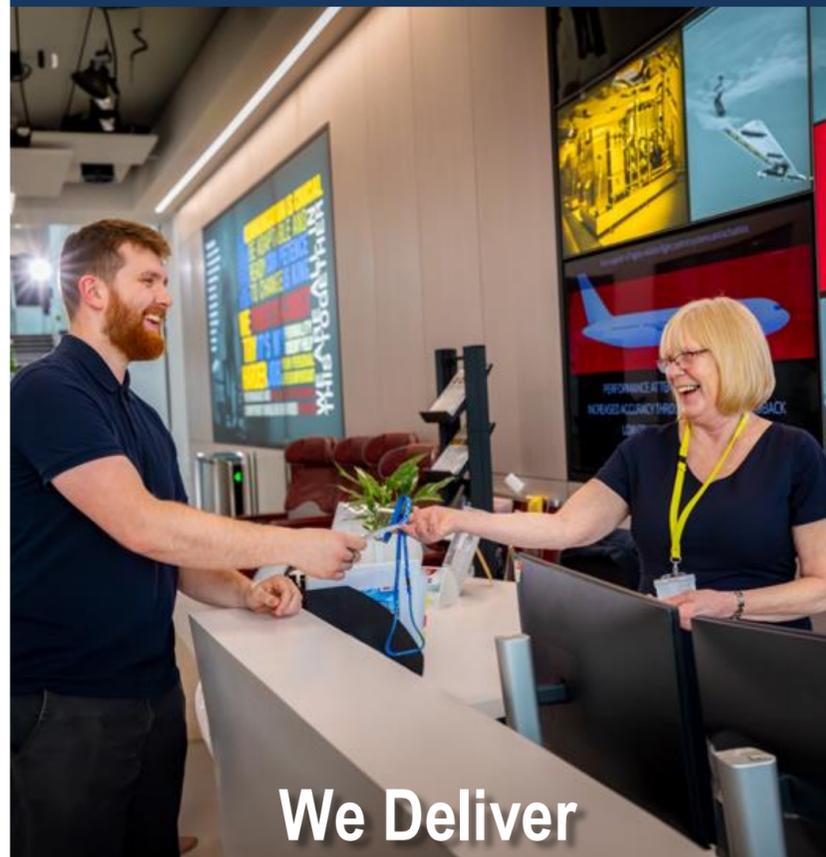
STU MCLACHLAN
*Vice President;
President, Industrial*



MICHAEL SCHAFF
*Vice President; President,
Commercial Aircraft*

KEY LEADERSHIP THEMES

CUSTOMER FOCUS



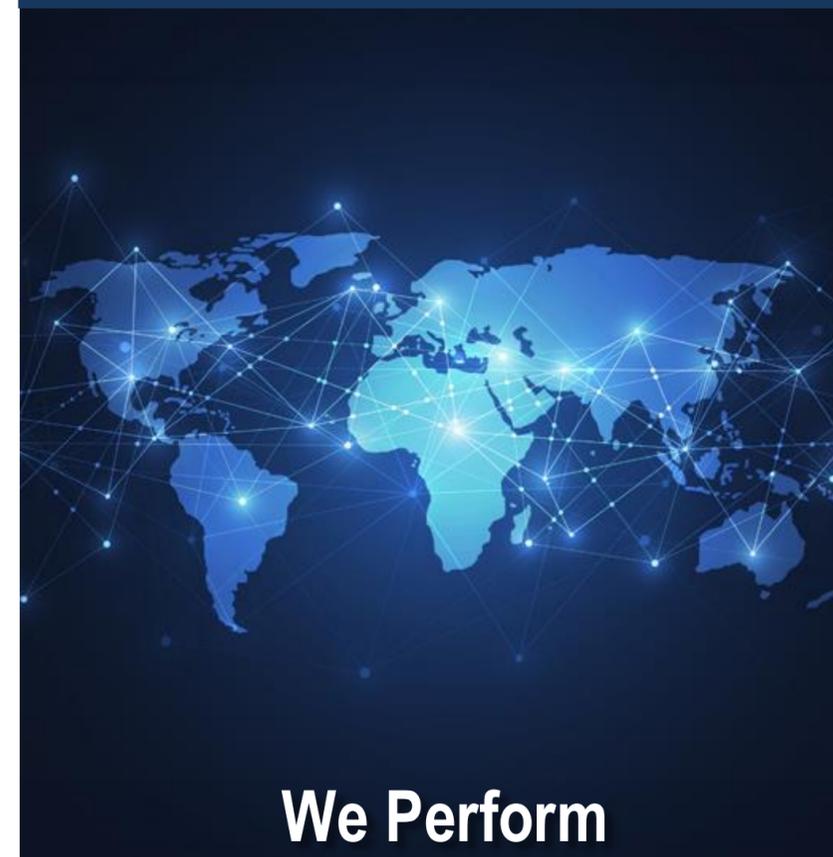
We Deliver

PEOPLE, COMMUNITY AND PLANET



We Care

FINANCIAL STRENGTH



We Perform

ENHANCING SHAREHOLDER VALUE

1 Leader in precision motion controls

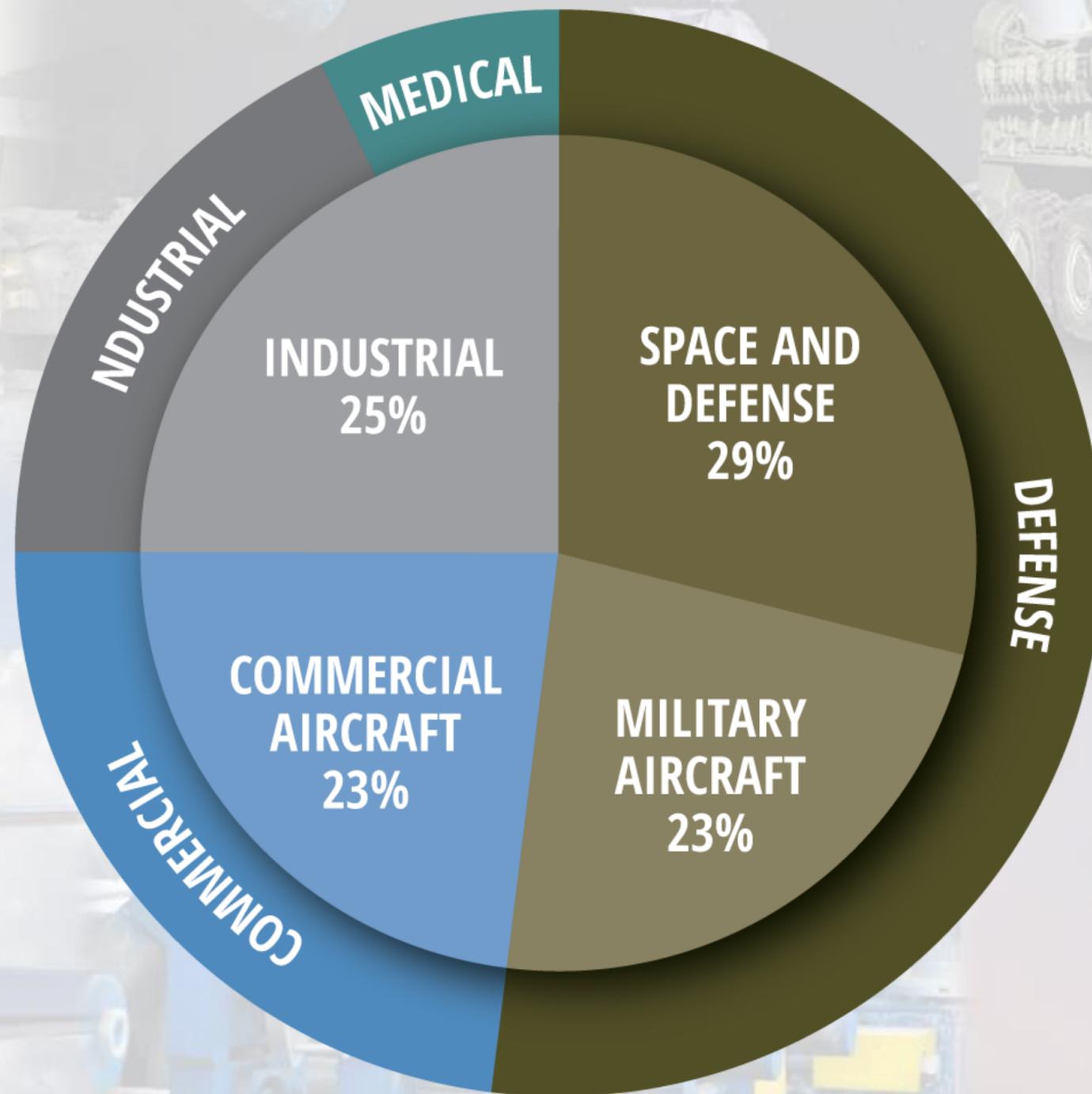
2 Diverse end market participation

3 Robust organic growth

4 Expanding operating margins

5 Focused capital deployment

FY'25 SALES BY SEGMENT AND MARKETS

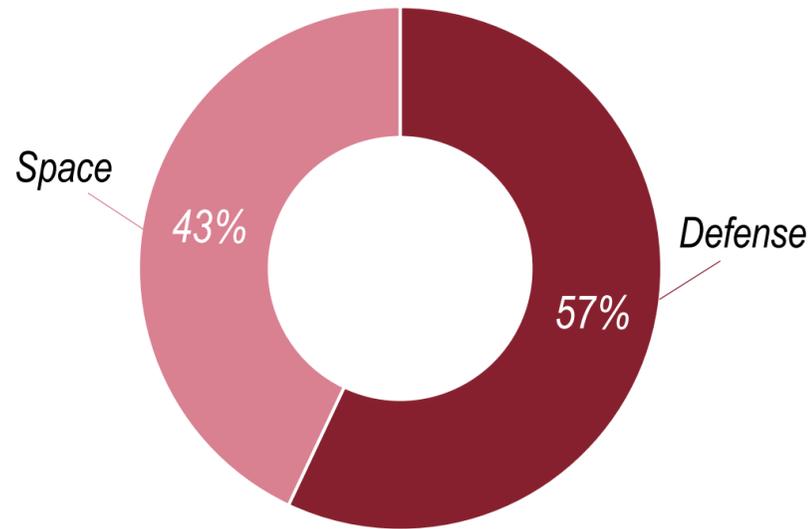


Space and Defense

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

FY'25 Sales

\$1.1B



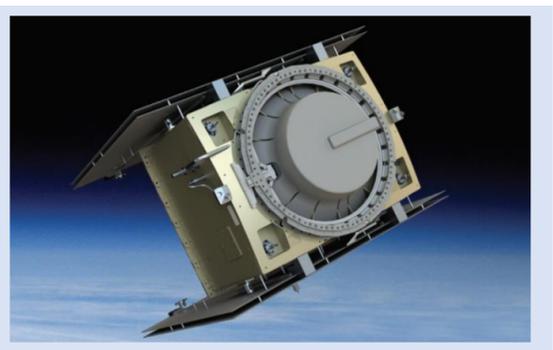
Market Drivers

Defense spending	Space access	Commercial space
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- Geopolitical tensions driving higher defense activity
- Space as the next frontier for war-fighting domain
- Increasing demand for missiles and launch vehicles
- Pursuing once-in-a-generation opportunities

Products and Programs

Multi-domain solutions across:

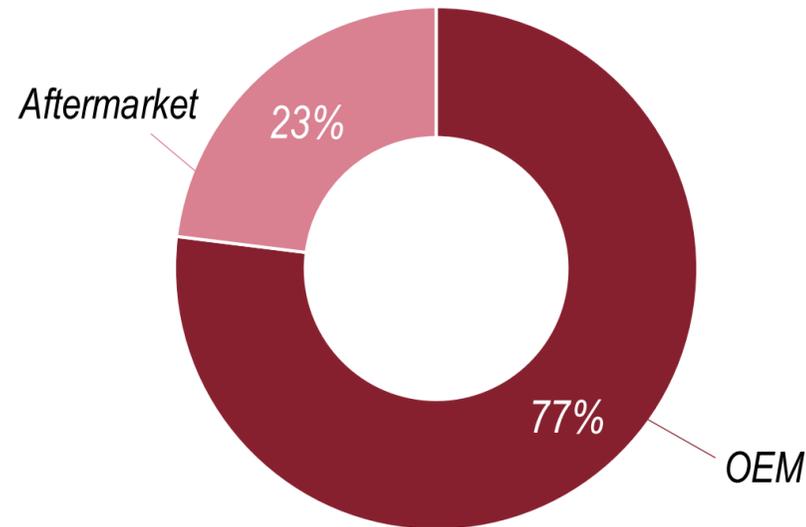
<p><i>Space</i></p>	<ul style="list-style-type: none"> ▪ Satellite propulsion, radiation-hardened avionics and space vehicles for defense missions ▪ Launch vehicle actuation controls, across all stages for commercial vehicles ▪ NASA Space Launch System (Artemis & Orion) 	
<p><i>Air</i></p>	<ul style="list-style-type: none"> ▪ Systems, components and steering controls for missiles and interceptors ▪ Critical missile programs including PAC-3 MSE and hypersonics 	
<p><i>Land</i></p>	<ul style="list-style-type: none"> ▪ Turreted weapon systems including Reconfigurable Integrated Weapons Platform® (RIWP) ▪ Gun stabilization fire control and ammunition loading ▪ Defense components and slip-rings 	
<p><i>Sea</i></p>	<ul style="list-style-type: none"> ▪ 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'25 Sales

\$888M



Market Drivers

Defense budgets	Next generation aircraft	Foreign militaries
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- Ramp-up of MV-75 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



MV-75



Additional **mission-critical controls and products**

Fixed wing

F-35, next generation aircraft and CCA's (including MQ-25 and XQ-58)
Legacy U.S. and foreign fighters, KC-46

Rotorcraft

MV-75, V-22, Black Hawk, cockpit modernization and autopilot controls

Aftermarket

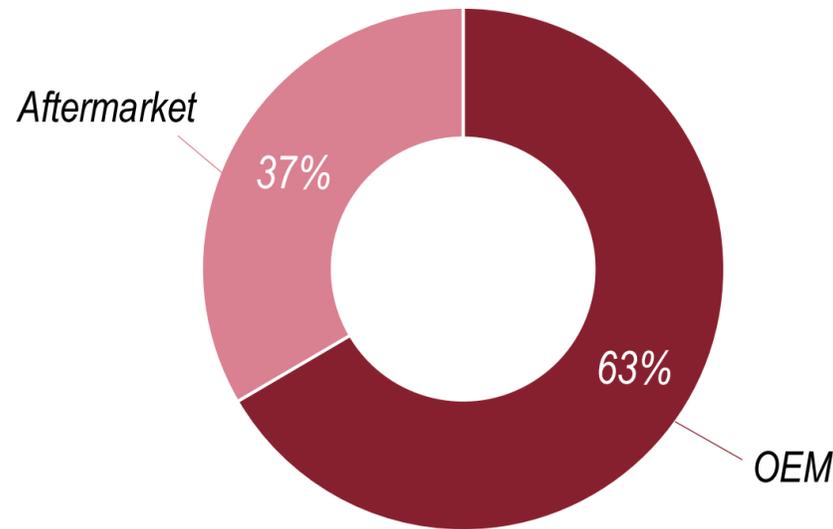
- Initial spares provisioning, repair and overhaul
- Depot partnerships

Commercial Aircraft

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

FY'25 Sales

\$904M



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: Higher demand for repairs and increasing fleet utilization

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, A320 & A330, C919
Business Jets	Gulfstream family
Regional Jets	Embraer E2 E-Jet family

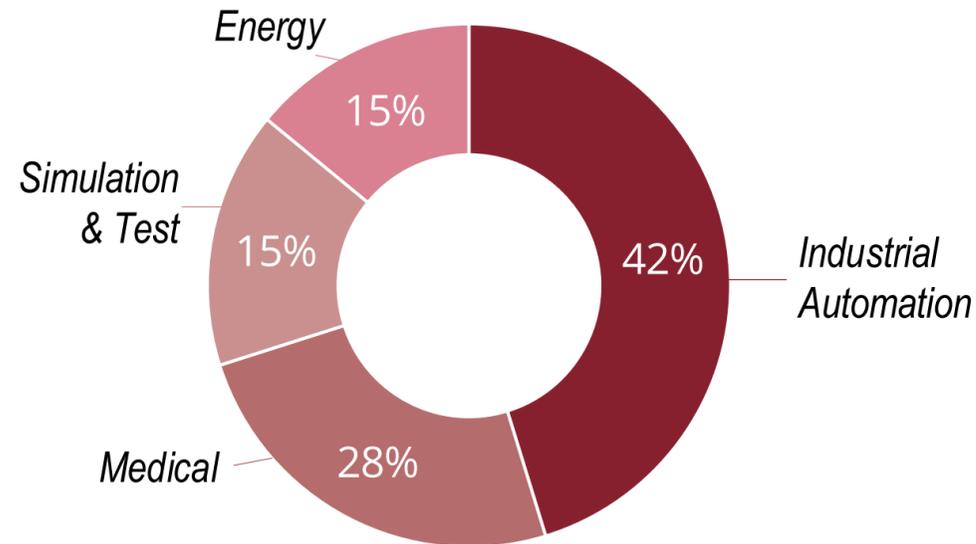
Aftermarket	Initial spares provisioning, repair and overhaul
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Industrial

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

FY'25 Sales

\$956M



Market Drivers

Capital equipment

Pilot training demand

Energy demand & electrification

- Stabilization of orders for capital equipment
- Increasing demand for medical devices
- Emerging opportunity for data center cooling 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
- Liquid cooling pumps for data centers used by hyper-scalers



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 & EBITDA

USD in millions

Current Year Guidance vs Prior Year

Sales	FY'26 (F) As of Oct'25	FY'25	Delta
Space and Defense	\$ 1,235	\$1,113	11%
Military Aircraft	950	888	7%
Commercial Aircraft	1,035	904	15%
Industrial	985	956	3%
Moog	\$ 4,205	\$ 3,861	9%

Current Year Guidance vs Prior Year

Adjusted Operating Margins*	FY'26 (F) As of Oct'25	FY'25	Delta (bps)
Space and Defense	13.5%	13.5%	-
Military Aircraft	14.3%	12.3%	200
Commercial Aircraft	11.5%	12.4%	(90)
Industrial	14.3%	13.5%	80
Moog	13.4%	13.0%	40
Moog excluding tariffs	14.2%	13.5%	70

Adjusted EBITDA*	FY'26 (F) As of Oct'25	FY'25	Delta
Adjusted EBITDA*	\$ 620	\$ 540	\$80
Adjusted EBITDA Margin*	14.7%	14.0%	70bps

* Non-GAAP measures, see appendix for reconciliations

FY'26 and FY'25 include approximately 80 bps and 50 bps, respectively of tariff pressure

KEY TAKEAWAYS

Strong organic sales growth

Key initiatives in place to drive margin expansion

Capital deployment focused on organic growth opportunities

Management team committed to building financial strength

Improving Shareholder Value

APPENDIX

Reconciliation of Net Earnings to Adjusted EBITDA

USD in millions

	FY 2026 Outlook	FY 2025	FY 2024 ⁽¹⁾
Net earnings	\$ 321	\$ 235	\$ 209
Add back (deduct):			
Income taxes	107	78	61
Interest	73	72	66
Depreciation	109	94	86
Amortization	10	10	10
Simplification initiatives	—	23	43
Dispute resolution	—	12	—
Program terminations	—	8	2
Investment losses	—	3	5
Acquisition and integration	—	3	—
Other charges	—	3	3
Adjusted EBITDA	\$ 620	\$ 540	\$ 486
Net sales	4,205	3,861	3,609
Adjusted EBITDA margin	14.7 %	14.0 %	13.5 %

(1) Amounts have been revised to reflect the correction of immaterial misstatements. See "Revision of Previously Issued Consolidated Financial Statements" section included within FY 2025 Q4 earnings release for additional information.

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 margin is defined as adjusted EBITDA divided by net sales. Adjusted EBITDA and adjusted EBITDA margin 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 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 shares, EPS and effective income tax rate

	FY 2025	FY 2024 ⁽¹⁾
Net Earnings as Reported	\$ 235	\$ 209
Adjustments to Net Earnings:		
Program terminations	8	2
Simplification initiatives	27	43
Dispute resolution	12	—
Investment losses	3	5
Acquisition and integration	3	—
Other charges	3	3
Tax effect of adjustments	(12)	(8)
Net Earnings as Adjusted	\$ 279	\$ 254
Diluted Net Earnings Per Share		
As Reported	\$ 7.33	\$ 6.45
As Adjusted	\$ 8.69	\$ 7.84
Effective Income Tax Rate		
As Reported	24.8 %	22.6 %
As Adjusted	23.5 %	21.4 %

(1) Amounts have been revised to reflect the correction of immaterial misstatements. See "Revision of Previously Issued Consolidated Financial Statements" section included within FY 2025 Q4 earnings release for additional information.

Amounts may not reconcile when totaled due to rounding.

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 2025	FY 2024 ⁽¹⁾
Space and Defense operating profit - as reported	\$ 131	\$ 127
Simplification initiatives	5	6
Dispute resolution	12	—
Acquisition integration	3	—
Other charges	—	2
Space and Defense operating profit - as adjusted	\$ 151	\$ 136
	13.5 %	13.3 %
<hr/>		
Military Aircraft operating profit - as reported	\$ 99	\$ 86
Program terminations	8	2
Simplification initiatives	1	4
Investment losses	—	5
Other charges	2	—
Military Aircraft operating profit - as adjusted	\$ 110	\$ 97
	12.3 %	11.9 %
<hr/>		
Commercial Aircraft operating profit - as reported	\$ 112	\$ 99
Simplification initiatives	—	1
Other charges	—	1
Commercial Aircraft operating profit - as adjusted	\$ 112	\$ 100
	12.4 %	12.7 %
<hr/>		
Industrial operating profit - as reported	\$ 108	\$ 93
Simplification initiatives	18	32
Investment losses	3	—
Industrial operating profit - as adjusted	\$ 129	\$ 125
	13.5 %	12.7 %
<hr/>		
Total operating profit - as adjusted	\$ 501	\$ 458
	13.0 %	12.7 %

(1) Amounts have been revised to reflect the correction of immaterial misstatements. See "Revision of Previously Issued Consolidated Financial Statements" section included within FY 2025 Q4 earnings release for additional information.

Amounts may not reconcile when totaled due to rounding.

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 2025	FY 2024 ⁽¹⁾
Net cash provided (used) by operating activities	\$ 273	\$ 198
Purchase of property, plant and equipment	(145)	(152)
Receivables Purchase Agreement	—	(25)
Free cash flow	\$ 128	\$ 21
Adjusted net earnings	\$ 279	\$ 254
Free cash flow conversion	46 %	8 %

(1) Amounts have been revised to reflect the correction of immaterial misstatements. See "Revision of Previously Issued Consolidated Financial Statements" section included within FY 2025 Q4 earnings release for additional information.

Amounts may not reconcile when totaled due to rounding.

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.