

The MOOG logo is displayed in a white, bold, sans-serif font against a dark blue background. The background features a series of concentric, wavy lines that create a sense of motion and depth, transitioning from a dark blue on the left to a lighter blue on the right.

MOOG

Second Quarter 2025 Earnings Supplemental

April 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 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.

Second Quarter 2025 Highlights

▶ Delivered strong operational and financial performance, including record sales

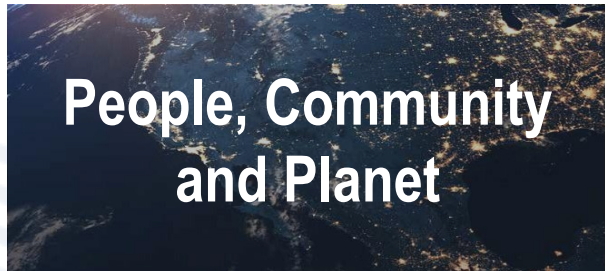
▶ Continued customer focus and product innovation, supporting future organic growth

▶ Reiterated 2025 guidance, noting potential net tariff risk

Second Quarter 2025 Operational Highlights



- Showcased innovative products at major trade events including advanced satellite systems and space avionics, EV construction vehicle systems and latest intravenous medical pump
- Expanded Voice of Customer insights with positive impact



- Expanded volunteer programs across multiple sites to strengthen community engagement



- Expanded 80/20 adoption, prioritizing site-specific operational opportunities
- Applied best practices across organization to further accelerate improvements
- Simplification efforts continue to enhance operating margin

Second Quarter 2025 Financial Headlines

\$935M

Sales

12.5%

Adjusted
Operating
Margin*

\$1.92

Adjusted
Earnings
Per Share*

\$2M

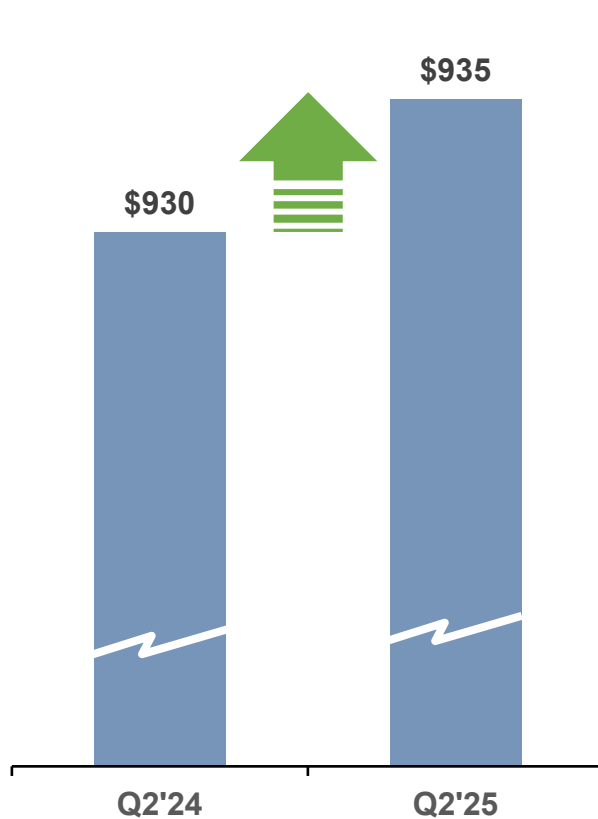
Free Cash
Flow*

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

▶ Record sales and strong operational performance

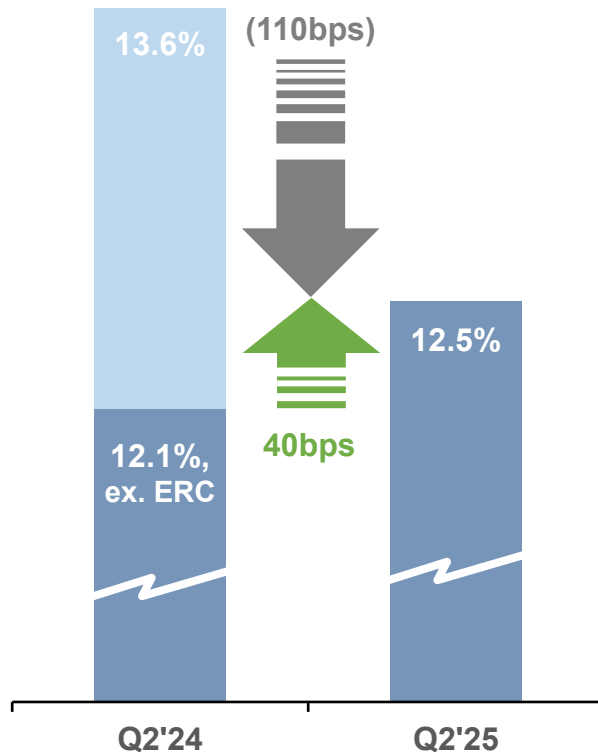
Second Quarter 2025 Sales

USD in millions



Sales	Q2'24	Q2'25	Delta	Comments
Space and Defense	\$ 267	\$ 270	1%	Broad-based defense demand
Military Aircraft	203	214	6%	Ramp up of FLRAA program
Commercial Aircraft	208	216	4%	Strong aftermarket repair activity; moderated by production delays on business jet and narrow-body programs
Industrial	253	234	-7%	Lost sales from divestitures and purposeful product exits
Moog	\$ 930	\$ 935	-	

Second Quarter 2025 Adjusted Operating Margin*



Adjusted Operating Margins*	Q2'24	Q2'25	Delta (bps)	Comments
Space and Defense	15.9%	12.6%	(330)	Driven by the absence of ERC
Military Aircraft	13.4%	12.0%	(140)	Absence of ERC and product line sale, partially offset by stronger operational performance
Commercial Aircraft	12.0%	11.8%	(20)	Pressure from OEM customers' delays, partially offset by stronger aftermarket activity
Industrial	12.5%	13.4%	90	Benefit from simplification actions, partially offset by ERC
Moog	13.6%	12.5%	(110)	Q2'24 includes 150 bps from \$14M Employee Retention Credit (ERC)

* Non-GAAP measures, see appendix for reconciliations

Second Quarter 2025 Free Cash Flow*

USD in millions

Free Cash Flow includes	Q2'25	Comments
Adjusted Net Earnings*	\$ 61	
Change in Net Working Capital	(36)	Primarily timing of receivables offset by customer advances
Depreciation and Amortization	25	
Other	(10)	
Capital Expenditures	(38)	Supporting longer-term growth opportunities
Free Cash Flow*	\$ 2	

* Non-GAAP measures, see appendix for reconciliations

Free Cash Flow improved from Q1'25 due to lower use of working capital

Change in Current Year Guidance: Segment Sales & Margins

USD in millions

Sales			
	As of Jan'25	As of Apr'25	Delta
Space and Defense	\$ 1,085	\$ 1,085	-
Military Aircraft	850	850	-
Commercial Aircraft	855	855	-
Industrial	910	910	-
Moog	\$ 3,700	\$ 3,700	-

Adjusted Operating Margin*			
	As of Jan'25	As of Apr'25	Delta (bps)
Space and Defense	14.2%	14.2%	-
Military Aircraft	13.1%	12.6%	(50)
Commercial Aircraft	11.0%	11.5%	50
Industrial	13.4%	13.4%	-
Moog	13.0%	13.0%	-

* Non-GAAP measures, see appendix for reconciliations

▶ Total sales and margin guidance reiterated, excludes potential net tariff risk

Change in Current Year Guidance

USD in millions except for EPS

FY'25 As of:	Prior: Jan'25	Current: Apr'25
Total Sales	\$ 3,700	\$ 3,700
Adjusted Operating Profit*	\$ 482	\$ 482
Adjusted Operating Margin*	13.0%	13.0%
Interest	\$ 71	\$ 73
Tax Rate	24%	24%
Adjusted EPS*	\$ 8.20	\$ 8.20
Depreciation and Amortization	\$ 106	\$ 106
Adjusted EBITDA*	\$ 525	\$ 525
Free Cash Flow Conversion*	50 – 75%	50%

- ▶ Sales guidance reiterated
- ▶ Margin guidance reiterated. Potential net tariff risk to operating profit of \$10M to \$20M, excluded from guidance
- ▶ EPS guidance reiterated
- ▶ FCF% at low-end of the prior range due to change in Commercial OEM widebody ordering patterns

▶ Overall financial performance on plan, excludes potential net tariff risk

* Non-GAAP measures, see appendix for reconciliations

Second Quarter 2025 Key Takeaways

▶ Customer focus helping to deliver record sales

▶ Simplification enhancing margin in line with our long-term financial goals

▶ Reiterating 2025 guidance resulting in another strong financial year

▶ Potential net tariff risk reflects announced tariffs and our mitigation actions

Appendix

Reconciliation of Net Earnings to Adjusted EBITDA

USD in millions

	FY 2025 Outlook	FY 2024
Net earnings	\$ 253	\$ 207
Add back (deduct):		
Income taxes	80	61
Interest	73	62
Depreciation	97	83
Amortization	9	10
Restructuring and other	11	25
Asset impairments and fair value adjustments	—	22
Inventory write-down	2	7
Gain on sale of buildings	—	(1)
Adjusted EBITDA	\$ 525	\$ 476

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 2025 Q2	FY 2024 Q2	FY 2025 Outlook	FY 2024
Net earnings	\$ 56	\$ 60	\$ 253	\$ 207
Add back (deduct):				
Restructuring and other	5	7	11	25
Asset impairments and fair value adjustments	—	7	—	22
Inventory write-down	2	—	2	7
Gain on sale of buildings	—	—	—	(1)
Tax effect of adjustments	(2)	(3)	(3)	(8)
Adjusted net earnings	\$ 61	\$ 71	\$ 263	\$ 252
Average diluted shares outstanding	31,942,000	32,335,000	32,100,000	32,359,000
Adjusted diluted net earnings per share	\$ 1.92	\$ 2.19	\$ 8.20	\$ 7.80

*FY 2025 Outlook adjusted diluted net earnings per share are forecasted to be within a range of \$8.00 to \$8.40.

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, and impacts from the sale of buildings and businesses. 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 2025 Q2	FY 2024 Q2	FY 2025 Outlook	FY 2024
Space and Defense operating profit - as reported	\$ 33	\$ 42	\$ 152	\$ 127
Inventory write-down	—	—	—	2
Restructuring and other	1	—	2	6
Space and Defense operating profit - as adjusted	\$ 34	\$ 43	\$ 154	\$ 136
	12.6 %	15.9 %	14.2 %	13.4 %
Military Aircraft operating profit - as reported	\$ 24	\$ 17	\$ 105	\$ 86
Asset impairment	—	6	—	6
Restructuring and other	2	4	3	5
Military Aircraft operating profit - as adjusted	\$ 26	\$ 27	\$ 107	\$ 97
	12.0 %	13.4 %	12.6 %	12.0 %
Commercial Aircraft operating profit - as reported	\$ 26	\$ 25	\$ 98	\$ 91
Gain on sale of buildings	—	—	—	(1)
Restructuring and other	—	—	—	2
Commercial Aircraft operating profit - as adjusted	\$ 26	\$ 25	\$ 98	\$ 93
	11.8 %	12.0 %	11.5 %	11.8 %
Industrial operating profit - as reported	\$ 27	\$ 28	\$ 114	\$ 91
Inventory write-down	—	—	—	5
Fair value adjustment	—	—	—	15
Restructuring and other	4	4	9	12
Industrial operating profit - as adjusted	\$ 31	\$ 32	\$ 122	\$ 123
	13.4 %	12.5 %	13.4 %	12.4 %
Total operating profit - as adjusted	\$ 117	\$ 126	\$ 482	\$ 449
	12.5 %	13.6 %	13.0 %	12.4 %

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 Q2	FY 2024 Q2	FY 2024
Net cash provided by operating activities	\$ 39	\$ (44)	\$ 202
Purchase of property, plant and equipment	(38)	(40)	(156)
Receivables Purchase Agreement	—	—	(25)
Free cash flow	\$ 2	\$ (84)	\$ 21
Adjusted net earnings*	\$ 61	\$ 71	\$ 252
Free cash flow conversion	3 %	(119)%	8 %

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.