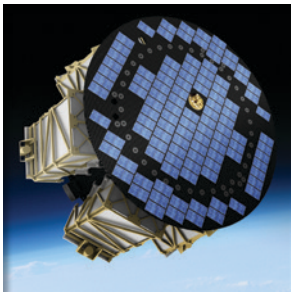
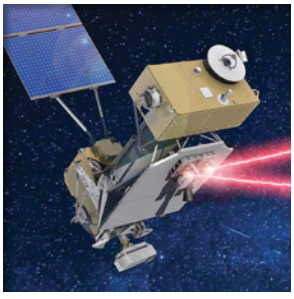




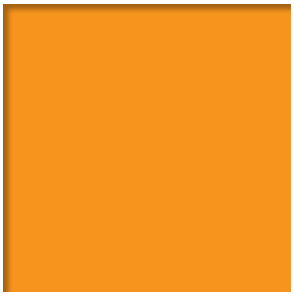



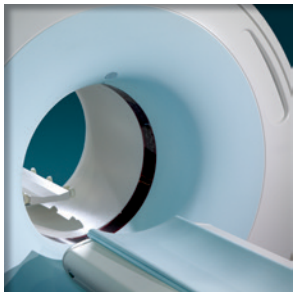
MOOG

2022 ANNUAL REPORT












This document may include forward-looking statements. These forward-looking statements are not guarantees of our future performance and are subject to risks, uncertainties, and other factors that could cause actual performance to differ materially from such statements. A description of these risks, uncertainties, and other factors is contained in our Form 10-K, filed on November 14, 2022, and in certain of our other public filings with the U.S. Securities and Exchange Commission. We disclaim any obligation to update any forward-looking statement made in this document, except as required by law.

FRONT COVER

Row 1

- *F-35C Lightning II, primary flight control actuation system – Courtesy of U.S. Navy / Petty Officer 2nd Class Haydn Smith*
- *Gas and steam turbine controls*
- *Boeing 787-9, primary flight control actuation system, high lift system and control components – Courtesy of Philip Nyman*

Row 2

- *U.S. Army Stryker A1 Platform, M-SHORAD Inc. 1 featuring Moog RIwP® Reconfigurable Turret – Courtesy of U.S. Army / Georgios Moumoulidis*
- *Oil and gas exploration and production solutions*
- *SL-OMV, Small Launch Orbital Maneuvering Vehicle, Moog's low-cost propulsive tug for secondary payload deployment*

Row 3

- *Laser Communications Relay Demonstration Payload (LCRD) – Courtesy of NASA / Goddard Spaceflight Center*
- *Moog Infiniti EnteraLite® feeding pump*
- *Motorsports, sub-miniature high-performance controls*

Row 4

- *Boeing MQ-25 T1 Stingray program, flight control actuation system and wingfold actuation – Courtesy of U.S. Navy / Boeing*
- *Medical Computer Tomography (CT) slip rings*
- *Ariane V rocket launch, James Webb space telescope, components and valve hardware – Courtesy of NASA / Bill Ingalls*

Row 5

- *Bell V-280 Valor, Future Long-Range Assault Aircraft, integrated flight control system – Courtesy of Bell Textron, Inc.*
- *Full-flight Level D simulator motion system – Courtesy of CAE*
- *Virginia-class attack submarine Montana (future SSN 794), actuation and valve hardware – Courtesy of U.S. Navy and HIII / Ashley Cowan*

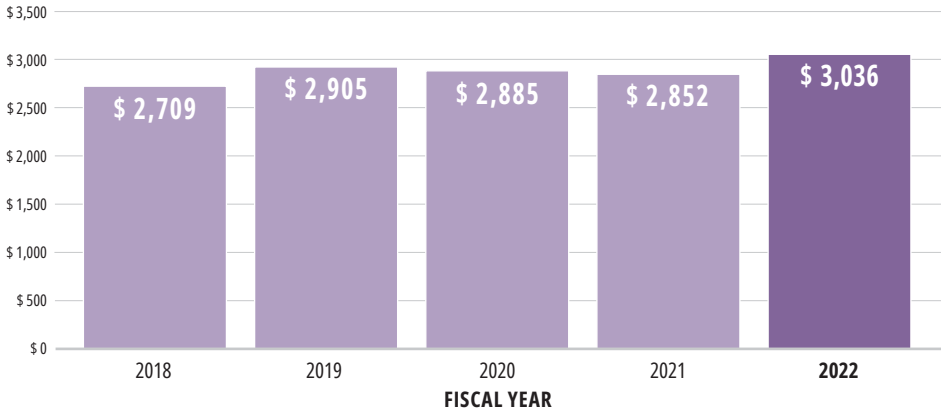
FINANCIAL HIGHLIGHTS

RECENT FINANCIAL PERFORMANCE
(Dollars and shares in millions, except per share data)

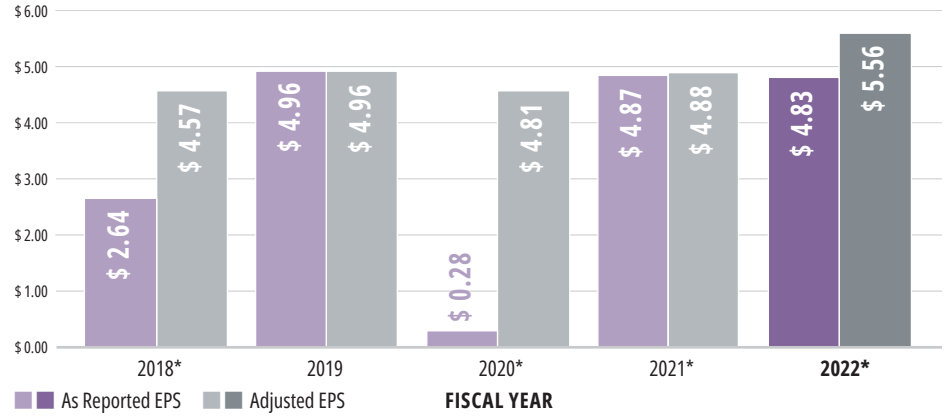
	2022	2021
NET SALES	**$ 3,036**	$ 2,852
NET EARNINGS	**$ 155**	$ 157
ADJUSTED NET EARNINGS*	**$ 179**	$ 158
DILUTED EARNINGS PER SHARE*	**$ 4.83**	$ 4.87
ADJUSTED EARNINGS PER SHARE	**$ 5.56**	$ 4.88
EQUITY MARKET CAPITALIZATION+	**$ 2,239**	$ 2,517
AVERAGE SHARES OUTSTANDING	**32.1**	32.3

+ *Measured as of fiscal year end*

SALES (Dollars in millions)



DILUTED EARNINGS PER SHARE (In dollars)



**2018 adjusted EPS of $4.57 excludes the impact of charges associated with portfolio shaping and special impacts from the U.S. Tax Act.*

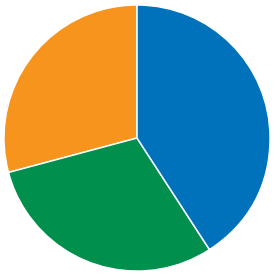
**2020 adjusted EPS of $4.81 excludes the impact of charges associated with COVID-19 pandemic ($1.68) and pension settlement accounting ($2.85).*

**2021 adjusted EPS of $4.88 excludes a pension curtailment gain $0.18 and various impairments ($0.17).*

**2022 adjusted EPS of $5.56 excludes the impact of charges associated with various impairments and portfolio shaping activities ($0.73).*

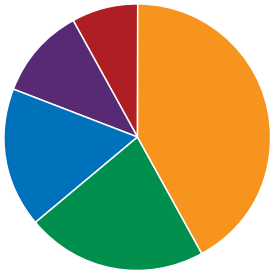
Financial results for fiscal year 2022 are available in Moog's 10-K. The report was filed on November 14, 2022, pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended October 1, 2022.The 10-K can be viewed at www.moog.com/investors/sec-filings/10-ks.

FISCAL YEAR 2022



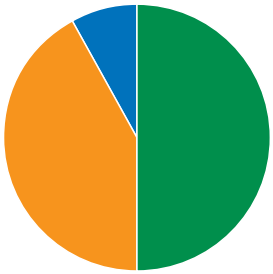
REVENUE BY SEGMENT

AIRCRAFT CONTROLS	41%
INDUSTRIAL SYSTEMS	30%
SPACE AND DEFENSE CONTROLS	29%



REVENUE BY MARKET

DEFENSE	42%
INDUSTRIAL AUTOMATION	22%
COMMERCIAL AIRCRAFT	17%
SPACE	11%
MEDICAL	8%



REVENUE BY MARKET DISTRIBUTION

INDUSTRIAL AND COMMERCIAL	50%
U.S.MILITARY AND GOVERNMENT FUNDED	42%
FOREIGN GOVERNMENT	8%

Moog's geographic revenue distribution is 67% U.S. and 33% international.

CHAIRMAN'S LETTER

To Our Shareholders, Employees, and Friends,

In 2022, we saw a dramatic change in the world order that will impact business for decades to come. In the face of these external challenges, our company delivered excellent results in 2022 and is poised to see further growth in the years to come.

The Russian invasion of Ukraine in February changed the geo-political landscape in Europe for a generation. In Asia, escalating tensions over Taiwan further eroded the relationship between China and the U.S. Combined, these events have redefined the global political landscape into an East-West divide. From a Moog perspective, all company activities with Russia have stopped and we're taking a more cautious view of the future of our business in China. On the economic front, the impact of COVID on our business waned as we went through the year, but we were faced with new challenges around supply chain, labor attrition, and inflation.

Fiscal 2022 was a record year for Moog with sales of over $3 billion and adjusted earnings per share of $5.56. Sales were up 6% over 2021, after two years of slight declines. Sales in 2022 exceeded our pre-COVID record set in 2019 by over 4%. This performance is a testament to the diversity of our end markets.

Sales in our Aircraft Controls segment were 8% higher than last year. Commercial OEM sales were up on strong sales to both Boeing and Airbus, while sales into business jet applications doubled. The commercial aftermarket was particularly strong this year as the 787 and A350 fleets came back into service. On the military side of the house, lower sales on the F-35 and on foreign fighter programs, combined with lost sales from our Navaids divestiture, drove a 6% decline in the OEM top line. Sales into the military aftermarket were stable.

In our Space and Defense Controls segment, sales were up 9%, driven by the success of our Reconfigurable Integrated weapons Platform (RIwP). We booked a multi-year order worth over $250 million for this product on the M-SHORAD Inc. 1 program, our largest ever order in this segment. On the Space side, growth in our integrated space vehicles and avionics product lines compensated for lower NASA work. Over the last 6 years, our Space and Defense segment has grown at an annual compound rate of 10%.

Sales into Industrial Systems applications were 2% higher than last year. Adjusting for foreign currency effects, underlying sales were up 5%. Increased demand for flight training simulators drove a double-digit increase in our simulation and test market. Our energy and industrial automation markets also increased year over year. In the energy market, higher oil prices and increased energy usage drove demand for both our exploration and generation products. In the industrial automation markets, we saw increased investment in capital equipment to expand factory capacities and alleviate supply chain bottlenecks. Conversely, we saw some softening in the demand for our medical products as conditions normalized post-COVID.

In 2022, we saw our multi-year focus on innovation start to bear real fruit. Over the last few years, we've described three new growth vectors – our RIwP® turret, integrated space vehicles, and our construction initiative. In fiscal '19, these three initiatives had total sales of less than $40 million. In fiscal '22, sales were over $160 million, a fourfold increase in three years.

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Fiscal 2023 should be another good year for our company. Sales are projected to increase to $3.2 billion with growth and margin expansion in each of the operating segments. Aircraft Controls sales will be up on continued strong performance in the commercial arena. Products for space applications will lead the growth in the Space and Defense segment. Industrial Systems will benefit from higher deliveries of flight simulation products. A global recession or an energy crisis in Europe could impact our plans in Industrial Systems, but we enter the year with a very healthy backlog which should cushion the effect of any slowdown.

In early November, after 32 years with Moog and 11 years in the CEO role, I announced my plan to retire, effective February 1, 2023. Pat Roche, our current executive vice president and COO, will take over as CEO. I will remain as the non-executive Chairman of the company.

Over the last 11 years, the company has evolved and grown. We have maintained our excellence in critical components while maturing into a systems provider. We have partnered with major OEMs to deliver platform solutions to end customers. We have invested significantly in innovation across the complete portfolio. Organic initiatives have become the engine for growth, with acquisitions playing a supporting role. We have maintained a strong balance sheet and returned capital to shareholders through our dividend and buyback programs. Through ups and downs in our markets, including a global pandemic, we have remained steadfast in our commitment to our engineering roots and our focus on solving our customers' most difficult technical challenges. We have maintained our culture of collaboration and problem solving, rooted in trust and integrity. Finally, we have strived to create long-term value for all our stakeholders by investing for the future, while simultaneously managing through the short-term challenges of daily business.

It has been an exciting journey. And yet, as I look to the future, I believe the best years for Moog are still to come. I have complete confidence in Pat and the next generation of leadership to build on the past and take the company to new heights. Business is all about people, and success is a function of the talent throughout the company. Over the past decade, we have invested heavily in long-term talent management and succession planning so that we have the team in place today to succeed tomorrow.

As the world grapples with aging demographics, as well as climate change and global security challenges, the demand for our expertise and products will grow significantly. We have already established new businesses along exciting growth vectors which take advantage of macro trends. These include our Agile Prime strategy in defense, our space vehicles product line, and our Moog construction start-up. Each of these businesses represents multi-billion-dollar opportunities for the company in the years to come.

It has been a great privilege to be the CEO of Moog. Over my years in management I have learned that success is based on the performance of the people you lead. In as far as we have been successful in my time as CEO, it is the work of every Moog employee around the world that has made it happen. My thanks to all of them for their dedication and commitment.

Respectfully submitted,

John Scannell
Chairman and Chief Executive Officer

OFFICERS AND DIRECTORS

John R. Scannell

Patrick J. Roche

Jennifer Walter

Paul Wilkinson

Mark J. Trabert

Maureen M. Athoe

Stuart K. McLachlan

** Effective February 1, 2023, John R. Scannell will hold the title of Non-Executive Chairman and Patrick J. Roche will hold the title of Chief Executive Officer.*

Officers

John R. Scannell*
Chairman of the Board
Chief Executive Officer

Patrick J. Roche*
Executive Vice President
Chief Operating Officer

Jennifer Walter
Vice President
Chief Financial Officer

Paul Wilkinson
Vice President
Chief Human Resources Officer

Mark J. Trabert
President
Aircraft Controls

Maureen M. Athoe
President
Space and Defense Controls

Stuart K. McLachlan
President
Industrial Systems

Michael J. Swope
Controller
Principal Accounting Officer

Christopher A. Head
Secretary
General Counsel

Directors

Janet M. Coletti
Retired Executive Vice President
M&T Bank Corporation

Donald R. Fishback
Retired Vice President & CFO
Moog Inc.

William G. Gisel, Jr.
Executive Vice Chair
Rich Products Corporation

Peter J. Gundermann
Chairman & CEO
Astronics Corporation

Kraig H. Kayser
Retired President & CEO
Seneca Foods Corporation

Brian J. Lipke
Retired Chairman & CEO
Gibraltar Industries

Mahesh Narang
Vice President & President
Components Segment, Cummins Inc.

Brenda L. Reichelderfer
Retired Sr. Vice President & Managing Director
TriVista

2022 HIGHLIGHTS

TRADE SHOWS RETURN IN 2022

Moog's ability to highlight products and solutions increased with the return of in-person trade shows during 2022. In-person customer meetings at industry events allow Moog business development, management, and marketing teams the opportunity to showcase new products, capabilities, solutions, and recent program wins.

AEROSPACE AND DEFENSE

MRO Americas

Aviation Week's MRO Americas is the largest aviation maintenance, repair, and overhaul event in the world.

Singapore Air Show

Considered Asia's most influential air show, the show attracts leading aerospace and defense senior executives to network and transact business in the Asia Pacific region.

Royal International Air Tattoo (RIAT)

RIAT returned in 2022 after a three-year live absence. The three-day military aircraft event hosted hundreds of airmen from 31 nations at the Royal Air Force Base in Fairford, U.K.

Farnborough International Air Show (FIA)

FIA2022 returned to London in July with static aircraft displays, product displays, and daily flight demonstrations.

Sea-Air-Space

Moog highlighted its mission-critical surface and subsea solutions along with air and hypersonic missile solutions at Sea-Air-Space (SAS) 2022 in National Harbor, Maryland.

Space and Missile Defense Symposium

The symposium highlighted multi-domain, mission-critical solutions to industry professionals in Huntsville, AL. Attendees included top government and industry leaders in space and missile defense.

37th Annual Space Symposium

Space technology capabilities headlined at the 37th annual Space Symposium in Colorado Springs, CO. The event provides the international space industry community with a forum to plan for future achievements in space.

36th Annual Small Satellite Conference

SmallSat is internationally recognized as a premier conference on small satellites and launchers for introducing emerging technologies in small spacecraft development.

Eurosatory

Eurosatory is a bi-annual global defense and security event in Paris. Moog displayed turreted weapons systems, flexible missile platforms, and power and data rotary joint/slip rings and motion control products.

INDUSTRIAL SYSTEMS

K Show – Düsseldorf, Germany

Moog demonstrated its technology-neutral approach for high-performance electrohydraulic, electromechanical, hybrid products and services for plastics industry customers.

EuroBLECH – Hanover, Germany

The largest international trade show for the sheet metal and metal working industries highlighted Moog's technology-neutral approach for electric, hydraulic, and hybrid solutions and the next-gen modular electrohydrostatic actuation system.

AUSA

The Association of the United States Army (AUSA) Annual Meeting and Exposition in Washington, DC. brought the U.S. defense industry and key military decision-makers together to view the latest technology for ground vehicles, missiles, spacecraft, and launch vehicles.

NEW FACILITIES


Moog Arvada facility

Moog opened a new facility in Arvada, Colorado to support its integrated space vehicle production. The added space allows multiple spacecraft to be integrated concurrently. Arvada was selected because of its proximity to a highly skilled workforce and industry customers.

Moog's power and data sector expanded its manufacturing facility in Galax, Virginia to accommodate increased production for printed circuit boards. The site manufactures and assembles rigid and flexible printed circuit boards and other proprietary hardware for customers in the electronics, communications, and military segments.

Gen3 MOTION SYSTEM

Moog's Gen3 motion system, designed for training and certifying commercial and military flight crews and facilitating motor vehicle development, features a smart energy management system that reduces surge power by 65% without sacrificing performance. Gen3 makes use of Moog's latest and fastest planetary roller screws which can carry high loads while precisely accelerating or braking. Moog engineers expect the Gen3 system to reduce unplanned maintenance by approximately 22% and provide customers with more than 99.5% uptime.

AGILE PRIME™

Moog's dedicated Agile Prime strategy focuses on pursuing growth in global A&D markets as a system-of-systems provider. As evolving threats continue to impact global security, the Agile Prime team will build product development relationships with end-user customers, and offer Moog's experience, technical know-how, and rapid prototyping to deliver innovative and mission-critical solutions.


Courtesy of Komatsu

FULLY ELECTRIC COMPACT WHEEL LOADER

Moog engineers collaborated with Komatsu to build a fully electric compact wheel loader machine that features Moog's intelligent machine electrification system. Komatsu provided the vehicle-level design and assembly, including structural configurations. Komatsu is an industry-leading manufacturer and supplier of equipment, technologies and services for the construction, forklift, mining, industrial, and forestry markets. By integrating multiple subsystems for power management, motion control, connectivity, and automation, the Moog system enables customers like Komatsu to develop differentiated vehicle offerings and bring next-generation machines to life, while decreasing development costs and the time to bring products to market.

HeliSAS® EASA CERTIFICATION FOR BELL 505

Genesys Aerosystems, a Moog Company, received full EASA certification approval for the HeliSAS Autopilot and Stability Augmentation System on the Bell 505 helicopter platform. HeliSAS is a patented and affordable attitude-based autopilot and stability augmentation system and is the leading autopilot certified for light and medium rotorcraft.

CAPITAL ALLOCATION

In January 2022, the quarterly dividend was raised to $0.26 per share and dividends paid over the course of the fiscal year totaled $33 million. Including the $36 million of shares repurchased, over $69 million was returned to shareholders in fiscal 2022.

FUTURE LONG-RANGE ASSAULT AIRCRAFT: BELL V-280 VALOR


Courtesy of U.S. Army / Jay Miller

The V-280 technology demonstrator completed more than three years of rigorous flight testing, providing extensive data that has validated the Valor's advantages for the FLRAA long-range assault mission. Its unmatched combination of proven tiltrotor technology, coupled with Moog's state-of-the-art fly-by-wire systems, offers the U.S. Army outstanding operational capability.

Moog U.S. and U.K. sites contributed to the design, manufacture, and qualification of the integrated flight control system. This included flight control computers with support software, triplex swashplate actuators to control the rotors, and flaperon and ruddervator actuators that control the wing and tail. The V-280 has demonstrated that it has the power and control in pitch, roll, and yaw maneuvers to meet the Army's demanding handling requirements. FLRAA is expected to be one of the largest U.S. military rotorcraft programs for decades to come.

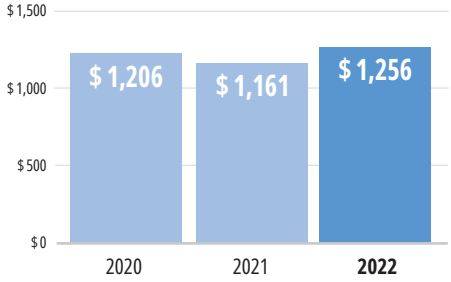
TEAM Accessories a Moog Company

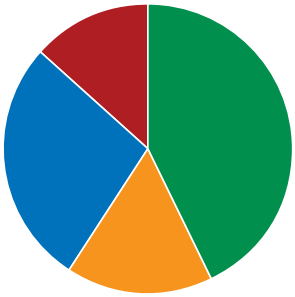
TEAM ACCESSORIES ACQUIRED

TEAM is a Dublin, Ireland-based aerospace and industrial engineering business specializing in Maintenance, Repair and Overhaul (MRO) of engine and airframe components. The company's core business is focused on critical and high-value jet engine accessories used by global commercial airline and cargo carriers. This acquisition is a key strategic step in the expansion of Moog's aircraft aftermarket service which provides integrated engine component support solutions to airlines.

AIRCRAFT CONTROLS

SEGMENT SALES (Dollars in millions)





FY 2022 SALES $ 1,256 M

MILITARY AIRCRAFT OEM – 43%	$ 540 M
MILITARY AIRCRAFT AFTERMARKET – 16%	$ 205 M
COMMERCIAL AIRCRAFT OEM – 28%	$ 344 M
COMMERCIAL AIRCRAFT AFTERMARKET – 13%	$ 167 M

MILITARY AIRCRAFT

Our military offerings range from fully integrated flight control systems through control actuation subsystems to specialty controllers and actuators. Our extensive actuation and control heritage allows us to address the most challenging military applications on fighter, cargo, bomber, tanker, special mission aircraft and rotorcraft. We are positioned on all of the major production and legacy aircraft currently in service, and 2022 marked the 20th year of Moog's participation on the F-35 Joint Strike Fighter – currently our largest military production program.

Military aircraft that fly well beyond their intended service life require obsolescence management, technology enhancements, and reliability improvements. We support more than 50 production and legacy military aircraft. Our aftermarket experts assure that the needs of domestic and international operators and maintainers are met with dedicated technical support, forward stocking of assets, and turnkey sustainment services.

COMMERCIAL AIRCRAFT

We provide actuation systems for commercial aircraft with a comprehensive range of technologies and application experience spanning primary and secondary flight controls, high lift, horizontal stabilizer trim, and autopilots. Production programs from Airbus, Boeing, Embraer, and Gulfstream feature Moog control systems and component level solutions. The newest generation aircraft introduced in the past 15 years, including the Airbus A350 and Boeing 787 widebodies, feature eco-friendly performance and improved fleet economics.

Our offerings start with design, development, test, and certification, and continue with support throughout the in-service life of the aircraft. Our commercial aftermarket business includes Moog Total Support maintenance programs, spares sales, and repair and overhaul services. We continue to work with OEM manufacturers as they ramp production post-COVID, and we are supporting both legacy passenger, business, and cargo aircraft with aftermarket support as parked aircraft return to service.

"The strength of our military aircraft business was critical in enabling us to emerge from the pandemic financially sound. In our commercial business, we continue to advance on the path to recovery from COVID-19 as global travel accelerates. We are very well-positioned in both the military and commercial markets, creating a strong and growing foundation for decades to come. Looking to the future, I am excited by our continued investment in the key businesses and technologies that will propel our growth beyond our core flight controls business, reinforcing our commitment to long-term industry leadership."

– Mark J. Trabert, President, Aircraft Controls Segment

HE350 HYBRID ELECTRIC AUTONOMOUS BASE PLATFORM

Moog's HE350 is a hybrid electric-powered, multi-rotor, autonomous flight vehicle capable of replacing manned rotorcraft for missions deemed too dangerous, or where the size and performance of a manned helicopter is not required. The vehicle is easily transportable and can be reconfigured from gunship to resupply to emergency exfiltration, with no modification to the airframe structure. The cost savings associated with the removal of a flight crew, operator versus pilot flown, and the sustainment benefits due to the simplified subsystems architecture of a hybrid electric vehicle make the HE350 a transformative warfighting machine.

35% INCREASE IN TOTAL COMMERCIAL OEM AND AFTERMARKET SALES YEAR OVER YEAR TIED TO COVID RECOVERY

STRATEGIES AND INITIATIVES

- Offering a broad portfolio of product technologies to design optimized control system solutions for our aircraft customers
- Partnering with our aftermarket customers to provide world class service and tailored business solutions
- Leveraging our global production and supply chain network to deliver high-quality, cost competitive products
- Advancing our position as a developer and integrator of flight-critical systems by developing innovative solutions that support existing and new customers in the aerospace and defense markets

Airbus A350, Primary Flight Control Actuation System, High Lift System and Control Components
Courtesy of Minxuan Zhang

F/A-18F Super Hornet, Leading Edge Flap Actuation System and Wingfold Actuation
Courtesy of U.S. Navy / MC Spec. 3rd Class Javier Reyes

V-22 Osprey

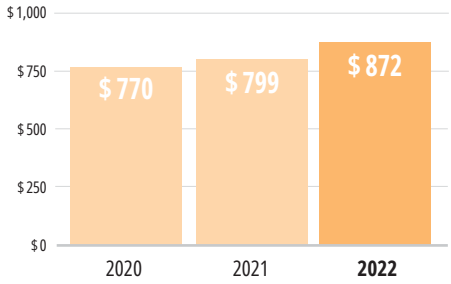
The V-22 is flown for special operations, personnel transport, carrier onboard deliveries, humanitarian missions, and evacuation and recovery. For over 30 years, Moog has provided the control actuation system and active vibration suppression controls as well as aftermarket sustainment support.

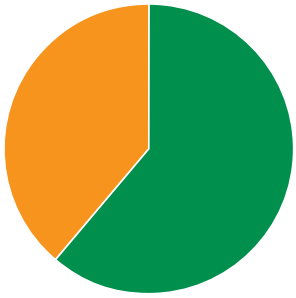
MV-22 Osprey Tiltrotor
Courtesy of U.S. Navy / MC Spec. 3rd Class Brett McMinoway

Bell 525, Primary Flight Control System
Courtesy of Bell Textron Inc.

SPACE AND DEFENSE CONTROLS

SEGMENT SALES (Dollars in millions)





FY 2022 SALES $ 872 M

DEFENSE CONTROLS – 61%	$ 534 M
SPACE – 39%	$ 338 M

SPACE

In the space market, we provide components, subsystems, and integrated systems for satellites, launch vehicles, and human-rated space vehicles. We have served the global space access market since the 1950s with the original Moog hydraulic servovalve, and today we've expanded that heritage by offering Moog spacecraft and space access technologies to a wider set of customers and markets. This includes engineering and support for spacecraft of all sizes, from SmallSats to GEO spacecraft launched for science, military, and commercial operations.

Our space business is benefiting from higher U.S. defense spending for classified missions and NASA's return to the Moon program, Artemis. From small launchers to NASA's Space Launch System, our engineers are developing and executing highly technical innovations in the traditional and new space markets. Strategic investments made in space-related technologies include Moog's Small Launch Orbital Maneuvering Vehicle (SL-OMV), radiation-hardened space electronics, and a new space vehicle integration and testing facility.

DEFENSE

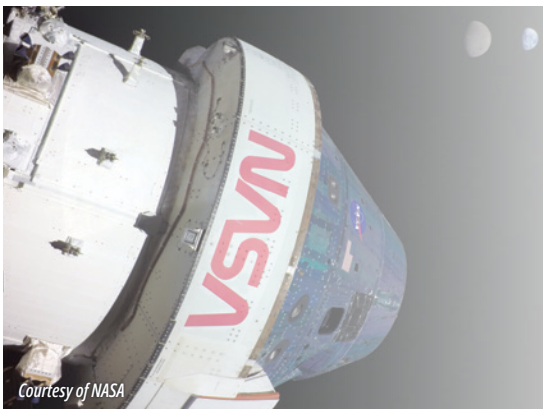
Moog is recognized by military forces around the world for providing industry-leading solutions, including precise missile steering, weapon stores management, turreted weapon systems, fast ammunition handling, and quiet undersea actuation.

Moog's precision steering controls are found on hypersonic and long-range ballistic missiles, tactical and strike systems, long-range standoff systems, as well as air and missile defense systems. Capabilities include precision steering and controls, power systems, propulsion systems, avionics, and integrated solutions.

Global militaries rely on Moog's expertise for designing, manufacturing, and integrating weapon systems, sub-systems, and products on over 30 of the world's leading military vehicle platforms including manned and unmanned turrets and remote weapon stations. Moog is currently a key supplier on the U.S. Army's M-SHORAD Inc. 1 program, providing its reconfigurable and field proven RIwP turret on the Stryker vehicle.

"Fiscal 2022 demonstrated why Moog's Space and Defense team is the best in the industry. Our year featured record sales for our RIwP turret, significant investment and success in our military space business, and continued strong organic growth. We will continue to provide solutions that defend the U.S. and allies, and we look forward to the upcoming Artemis missions where Moog's products will be critical to landing the next generation of astronauts on the Moon."

– Maureen M. Athoe, President,
Space and Defense Controls Segment



Courtesy of NASA

THE NEXT GENERATION OF SPACE TRAVEL

The Artemis I launch is the first leg of NASA's Moon to Mars multi-launch program with the Orion uncrewed capsule traveling beyond the Moon. Artemis II is a crewed mission that will travel farther into the solar system than humans have ever traveled to demonstrate that the Space Launch System and Orion are ready for deep space. Artemis III, scheduled for 2025, will land the Orion capsule and a crew of four astronauts on the Moon and make history with the first woman and next man to walk on its surface. More than 500 Moog employees designed and built components, including the avionics, environmental control and life support, propulsion, and spacecraft mechanisms for SLS and Orion. SLS is the only rocket that can send Orion, astronauts, and supplies to the Moon in a single mission.

66% INCREASE IN SALES OF DEFENSE CONTROLS AS THE RIwP TURRET MOVED FROM DEVELOPMENT INTO PRODUCTION

STRATEGIES AND INITIATIVES

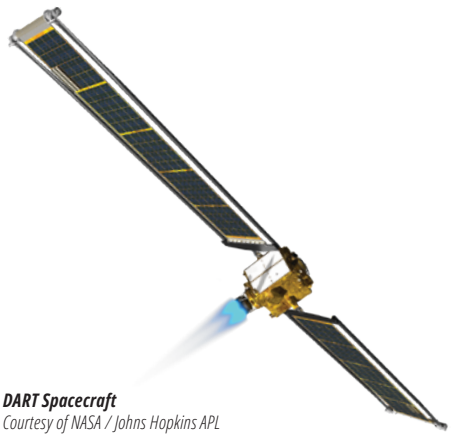
- We provide extraordinary solutions for our Space and Defense customers by applying our expertise in critical components
- Our existing portfolio of military programs is aligned with U.S. defense priorities
- Our technologies and capabilities are supporting the return of U.S. human space flight and NASA's deep space exploration programs
- We are dedicated to our mission: "Equipping those who defend freedom"
- We are agile, flexible, and responsive to our customers' needs

U.S. Army Stryker A1 Platform, M-SHORAD Inc. 1, Moog RIwP Reconfigurable Turret
Courtesy of U.S. Army

Armed Overwatch Program, Weapon Stores Management System, U.S. Special Operations Command
Courtesy of L3Harris Technologies

Double Asteroid Redirection Test

DART was built by the Johns Hopkins Applied Physics Laboratory and successfully proved that a spacecraft can navigate to a target asteroid and intentionally collide with it, avoiding any potential impact hazard to Earth. Moog provided the launch vehicle's SoftRide isolation system, thruster valves, antenna gimbal actuator, and solar array drive actuator and controller. The spacecraft's two solar arrays deployed to a length of 8.5 meters each.

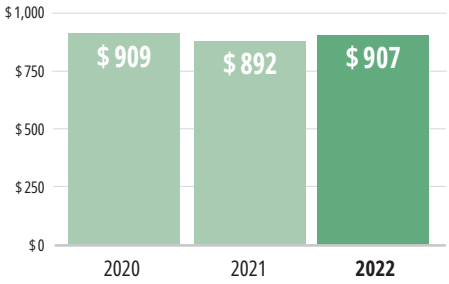


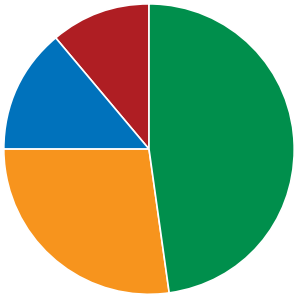
DART Spacecraft
Courtesy of NASA / Johns Hopkins APL

NASA Planetary Defense Test Mission, DART Spacecraft at the Didymos System
Courtesy of NASA / Johns Hopkins APL / Steve Gribben

INDUSTRIAL SYSTEMS

SEGMENT SALES (Dollars in millions)





FY 2022 SALES $ 907 M

INDUSTRIAL AUTOMATION – 48%	$ 435 M
MEDICAL – 27%	$ 247 M
ENERGY / MARINE – 14%	$ 125 M
SIMULATION AND TEST – 11%	$ 100 M

INDUSTRIAL AUTOMATION

Our technology provides a measurable advantage in our target markets with component offerings and custom system solutions that optimize performance. Collaboration with OEM customers allows our engineers to design solutions for applications where precise control of position, velocity, force, and acceleration are critical. Moog servovalves, actuators, motors, and slip rings enable machine builders to create designs that perform with greater efficiency, increased uptime, and improved maintenance costs. Moog hydraulic, electric, and hybrid systems are energy efficient and suitable for heavy industry, metal presses, and blow and injection molding machinery.

MEDICAL

We support IV therapy and enteral nutrition with medical pumps and components. Curlin® infusion therapy pumps control the flow of fluids or medications. ZEVEX enteral feeding pumps enable pediatric and adult tube-fed patients to follow prescribed feeding regimens. Our OEM medical components include sensors, motors, slip rings, and subsystems that deliver reliable performance to manufacturers of air detection sensors, surgical handpieces, motors and blowers for sleep therapy (CPAP), ventilators, portable oxygen concentrators, and CT scanners.

SIMULATION AND TEST

Moog provides the high-fidelity motion on full flight training simulators to replicate the operating characteristics of virtually every commercial and military aircraft in operation. Innovation, technological expertise, and customer collaboration have made Moog a leader in the industry. With over 1,000 Level D certified motion bases delivered, Moog supports its global installed base long after system delivery. In product testing environments, we provide components and complete turn-key systems including test controllers, multi-axis test systems, and simulation tables for automotive, aerospace, and structural testing rigs and labs.

ENERGY

Designing motion control products for advanced downhole, topside, and subsea exploration and drilling requires an understanding of the industry's extreme environmental challenges and hazardous environments. Moog engineers deliver customized electric and hydraulic solutions for energy exploration, production, and Floating Production, Storage and Offloading (FPSO) vessels. We also provide critical steam and gas turbine control components for OEMs seeking reliability, improved performance, and long-life technology.

"Strong demand in all of our markets, along with our commitment to deliver, meant that Moog's Industrial Systems segment achieved organic growth in fiscal 2022. We continue to invest in our capabilities around core and emerging technologies, allowing us to provide customized services and solutions to meet the changing needs of our customers and end markets. I'm optimistic about our future as we align with the accelerating trend towards sustainable technologies."

– Stuart K. McLachlan, President, Industrial Systems Segment

© PAL Robotics

SmartMotor™ DRIVES INTRALOGISTICS ROBOTS

Moog Animatics SmartMotor technology is the foundation for the PAL Robotics intralogistics robots' drive system. PAL Robotics' lineup of mobile robots navigate with the same platform, which includes control electronics, sensors, a battery, and the drive's two SmartMotors – one motor per drive wheel.

Moog and PAL Robotics engineers designed a prefabricated motor and gearbox assembly that connects the SmartMotor to the power and data supply, enhancing the efficiency of PAL Robotics' manufacturing operations. PAL Robotics develops and manufactures autonomous mobile robots that can navigate in hospitals to disinfect rooms or move products and parts in a warehouse.

17% INCREASE IN SALES FOR FLIGHT TRAINING SIMULATOR SYSTEMS

STRATEGIES AND INITIATIVES

- Expanding our high-performance hydraulic valves, pumps, and hybrid solutions offerings
- Creating differentiated electromechanical components and solutions
- Maintaining our slip ring leadership position and expanding our rotary union offerings
- Growing our homecare medical pump business and providing critical support to customers and patients
- Launching the next generation of motion simulation platforms
- Developing advanced machine control systems for construction vehicles which are electrified, connected, and automation-ready
- Optimizing business performance through infrastructure and technology investment

CAE C-130J Super Hercules Flight Simulator, Ramstein Air Force Base, Germany
Courtesy of U.S. Air Force / Senior Airman Milton Hamilton

Moog IV and Enteral Feeding Pumps

SmartMotor
High Power – Small Package

Moog Animatics launched a new Class 6 D-Style SmartMotor range which expands the capabilities and reliability of its highly programmable servosystem. The powerful integrated SmartMotor is unique in its ability to control an entire machine with a smaller footprint, lower total cost of ownership, and simplicity of design.

Class 6 D-Style SmartMotor

Bobcat® T7X All-Electric Compact Truck Loader, Moog Intelligent Electrification System
Courtesy of Bobcat Company

FINANCIAL REVIEW (Dollars and shares in millions, except per share data)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012*
SEGMENT SALES											
AIRCRAFT CONTROLS	**$ 1,256**	$ 1,161	$ 1,206	$ 1,303	$ 1,194	$ 1,125	$ 1,064	$ 1,087	$ 1,118	$ 1,060	$ 963
SPACE AND DEFENSE CONTROLS[1]	**$ 872**	$ 799	$ 770	$ 683	$ 581	$ 529	$ 499	$ 381	$ 395	$ 396	$ 359
INDUSTRIAL SYSTEMS[1]	**$ 907**	$ 892	$ 909	$ 918	$ 935	$ 843	$ 849	$ 522	$ 591	$ 592	$ 634
COMPONENTS[1]	**–**	–	–	–	–	–	–	$ 536	$ 545	$ 563	$ 514
NET SALES	**$ 3,036**	$ 2,852	$ 2,885	$ 2,905	$ 2,709	$ 2,498	$ 2,412	$ 2,526	$ 2,648	$ 2,610	$ 2,470
EARNINGS BEFORE TAXES	**$ 203**	$ 204	$ 5	$ 227	$ 184	$ 182	$ 173	$ 173	$ 219	$ 165	$ 209
ADJUSTED EARNINGS BEFORE TAXES[2]	**$ 228**	$ 205	$ 197	$ 227	$ 221	$ 182	$ 173	$ 173	$ 219	$ 165	$ 209
NET EARNINGS	**$ 155**	$ 157	$ 9	$ 175	$ 95	$ 143	$ 127	$ 127	$ 127	$ 120	$152
ADJUSTED NET EARNINGS[2]	**$ 179**	$ 158	$ 157	$ 175	$ 165	$ 143	$ 127	$ 127	$ 127	$ 120	$152
NET RETURN ON SALES	**5.1%**	5.5%	0.3%	6.0%	3.5%	5.7%	5.3%	5.2%	6.0%	4.6%	6.2%
EARNINGS PER SHARE											
BASIC EPS	**$ 4.85**	$ 4.90	$ 0.28	$ 5.01	$ 2.67	$ 3.99	$ 3.49	$ 3.39	$ 3.57	$ 2.66	$ 3.37
DILUTED EPS	**$ 4.83**	$ 4.87	$ 0.28	$ 4.96	$ 2.64	$ 3.95	$ 3.47	$ 3.35	$ 3.52	$ 2.63	$ 3.33
ADJUSTED EPS[2]	**$ 5.56**	$ 4.88	$ 4.81	$ 4.96	$ 4.57	$ 3.95	$ 3.47	$ 3.35	$ 3.52	$ 2.63	$ 3.33
DILUTED WEIGHTED-AVERAGE SHARES OUTSTANDING (in millions)	**32.1**	32.3	33.4	35.2	36.1	36.2	36.5	39.3	45.0	45.8	45.7
RESEARCH AND DEVELOPMENT	**$ 110**	$ 126	$ 111	$ 126	$ 130	$ 144	$ 147	$ 132	$139	$135	$116
CAPITAL EXPENDITURES	**$ 139**	$ 129	$ 88	$ 118	$ 95	$ 76	$ 67	$ 81	$ 79	$ 93	$107
DEPRECIATION AND AMORTIZATION	**$ 88**	$ 90	$ 87	$ 85	$ 89	$ 90	$ 99	$ 104	$ 109	$ 108	$101
AT YEAR END											
TOTAL ASSETS	**$ 3,432**	$ 3,433	$ 3,226	$ 3,114	$ 2,964	$ 3,091	$ 3,005	$ 3,037	$ 3,140	$ 3,151	$ 3,106
WORKING CAPITAL	**$ 920**	$ 849	$ 903	$ 901	$ 798	$ 997	$ 938	$ 931	$ 849	$ 834	$ 885
INDEBTEDNESS – TOTAL	**$ 838**	$ 904	$ 930	$ 833	$ 863	$ 957	$ 1,006	$ 1,070	$ 872	$ 706	$ 765
SHAREHOLDERS' EQUITY	**$ 1,437**	$ 1,400	$ 1,243	$ 1,322	$ 1,225	$ 1,214	$ 988	$ 995	$ 1,347	$ 1,536	$ 1,305
BACKLOG (12 month)	**$ 2,300**	$ 2,100	$ 1,658	$ 1,502	$ 1,481	$ 1,212	$ 1,225	$ 1,273	$ 1,340	$ 1,296	$ 1,279
NUMBER OF FULL-TIME EMPLOYEES	**12,891**	12,847	12,623	12,809	11,787	10,675	10,497	10,691	11,031	11,152	10,976

[1] The former Components segment has been divided and merged into the Space and Defense Controls and Industrial Systems segments.
[2] 2018 adjusted EPS of $4.57 excludes the impact of charges associated with portfolio shaping and special impacts from the U.S. Tax Act.
[2] 2020 adjusted EPS of $4.81 excludes the impact of charges associated with COVID-19 pandemic ($1.68) and pension settlement accounting ($2.85).
[2] 2021 adjusted EPS of $4.88 excludes a pension curtailment gain $0.18 and various impairments ($0.17).
[2] 2022 adjusted EPS of $5.56 excludes the impact of charges associated with various impairments and portfolio shaping activities ($0.73).

** Not restated for Total Assets, Working Capital and Indebtedness.*
Amounts may not equal the total due to rounding.

INVESTOR INFORMATION

Annual Meeting of Shareholders

Our annual meeting will be held virtually on January 31, 2023. For more information go to www.moog.com/proxy.

New York Stock Exchange

Our two classes of common shares are traded on the New York Stock Exchange under the ticker symbols MOG.A and MOG.B.

Reports

Shareholders have electronic access to our annual report/Form 10-K and Proxy Statement. Hard copies of these and our other public reports are available by contacting us via email, telephone or letter at:

Investor Relations
Moog Inc.
East Aurora, New York 14052-0018
Phone: 716-687-4225
Email: investorrelations@moog.com

Shareholders who hold Moog stock with a broker or bank nominee and wish to receive press releases via e-mail should contact Investor Relations.

Electronic Information

We have a website for investors which includes:

- Press releases
- Financial results and archived webcasts
- SEC filings
- Corporate governance and ESG information
- Answers to frequently asked questions
- Transfer agent information

Please visit http://www.moog.com/investors

Note that not all information contained on our website is incorporated into this annual overview or our other SEC filings.

Transfer Agent and Registrar

Equiniti (EQ) Shareowner Services is the stock transfer agent and registrar maintaining shareholder accounting and ownership records, dividend history and tax forms.

Please direct inquiries to:
EQ Shareowner Services MAC N9173-010
1110 Centre Pointe Curve, Suite 101
Mendota Heights, MN 55120
Toll Free: 1-800-468-9716

Secure online access is available at www.shareowneronline.com.

Independent Auditors

Ernst & Young LLP

Affirmative Action Program

In recognition of our role as a contributing corporate citizen, we have adopted all programs and procedures in our Affirmative Action Program as a matter of Corporate policy.

Data Privacy

Moog Inc. is committed to protecting personal data in accordance with its responsibilities under U.S. and worldwide privacy regulations, including the General Data Protection Regulation (GDPR).

Photographic Images

The appearance of U.S. Department of Defense (DoD) visual information does not imply or constitute DoD endorsement. MQ-25™ is a trademark of the Department of the Navy. NASA images incorporated do not imply endorsement by NASA. The Bobcat logo and the colors of the Bobcat T7X are trademarks of Bobcat Company in the United States and various other countries.

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