

MOOG

Q1 2023 Supplemental Data

(USD in millions except for per share data)

2/3/2023

	Q1 2023	Q1 2022	Change Q1 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
As reported results						
Sales	\$ 760.1	\$ 724.1	5%	\$ 3,175.0	\$ 3,035.8	5%
Net Earnings	46.0	46.3	(1%)	188.4	155.2	21%
Net Earnings Per Share	\$ 1.44	\$ 1.44	0%	\$ 5.89 ¹	\$ 4.83	22%
Segment Sales						
Aircraft Controls	\$ 310.3	\$ 303.3	2%	\$ 1,330.0	\$ 1,256.5	6%
Space and Defense Controls	217.8	207.9	5%	920.0	872.3	5%
Industrial Systems	232.1	212.9	9%	925.0	907.0	2%
	\$ 760.1	\$ 724.1	5%	\$ 3,175.0	\$ 3,035.8	5%
Operating Profit						
Aircraft Controls	\$ 29.7	\$ 41.9	(29%)	\$ 137.0	\$ 123.6	11%
Space and Defense Controls	20.3	21.3	(5%)	109.8	86.8	26%
Industrial Systems	36.8	17.2	114%	109.2	72.4	51%
	\$ 86.8	\$ 80.4	8%	\$ 356.0	\$ 282.8	26%
Operating Margins						
Aircraft Controls	9.6%	13.8%		10.3%	9.8%	
Space and Defense Controls	9.3%	10.2%		11.9%	10.0%	
Industrial Systems	15.8%	8.1%		11.8%	8.0%	
	11.4%	11.1%		11.2%	9.3%	
Effective Tax Rate	23.7%	24.7%		25.0%	23.6%	
As adjusted FY 2023 & 2022 results³						
Sales	\$ 760.1	\$ 724.1	5%	\$ 3,175.0	\$ 3,035.8	5%
Net Earnings	39.8	35.5	12%	182.4	178.6	2%
Net Earnings Per Share	\$ 1.25	\$ 1.10	14%	\$ 5.70 ²	\$ 5.56	3%
Segment Sales						
Aircraft Controls	\$ 310.3	\$ 303.3	2%	\$ 1,330.0	\$ 1,256.5	6%
Space and Defense Controls	217.8	207.9	5%	920.0	872.3	5%
Industrial Systems	232.1	212.9	9%	925.0	907.0	2%
	\$ 760.1	\$ 724.1	5%	\$ 3,175.0	\$ 3,035.8	5%
Operating Profit						
Aircraft Controls	\$ 29.7	\$ 25.8	15%	\$ 137.0	\$ 127.0	8%
Space and Defense Controls	20.5	22.8	(10%)	110.0	94.7	16%
Industrial Systems	28.6	17.2	66%	101.0	86.6	17%
	\$ 78.8	\$ 65.8	20%	\$ 348.0	\$ 308.3	13%
Operating Margin						
Aircraft Controls	9.6%	8.5%		10.3%	10.1%	
Space and Defense Controls	9.4%	11.0%		12.0%	10.9%	
Industrial Systems	12.3%	8.1%		10.9%	9.5%	
	10.4%	9.1%		11.0%	10.2%	
EBITDA	\$ 86.8	\$ 77.5	12%	\$ 386.2	\$ 353.6	9%
Effective Tax Rate	24.0%	24.0%		25.0%	21.8%	

See Endnotes

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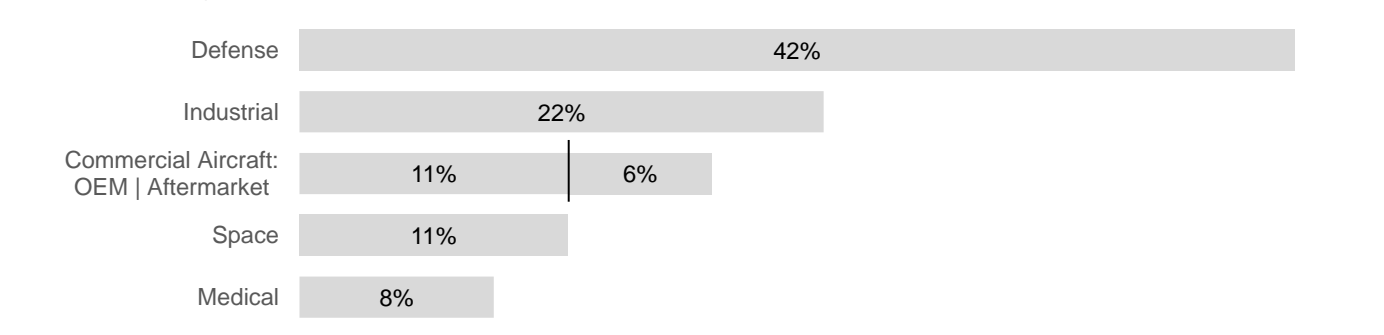
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	Q1 2023	Q1 2022	Change Q1 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
Sales by Program						
Military OEM	\$ 125.4	\$ 135.8	(8%)	\$ 535.0	\$ 539.7	(1%)
Military Aftermarket	46.3	50.2	(8%)	205.0	205.6	(0%)
Military Aircraft	171.7	186.0	(8%)	740.0	745.4	(1%)
Commercial OEM	88.6	85.7	3%	415.0	343.7	21%
Commercial Aftermarket	49.9	31.7	58%	175.0	167.4	5%
Commercial Aircraft	138.5	117.4	18%	590.0	511.1	15%
Aircraft Controls	\$ 310.3	\$ 303.3	2%	\$ 1,330.0	\$ 1,256.5	6%
Space	\$ 95.9	\$ 87.6	9%	\$ 390.0	\$ 337.8	15%
Defense	121.9	120.3	1%	530.0	534.6	(1%)
Space and Defense Controls	\$ 217.8	\$ 207.9	5%	\$ 920.0	\$ 872.3	5%
Energy	\$ 31.6	\$ 31.5	0%	\$ 120.0	\$ 125.6	(4%)
Industrial Automation	111.1	102.1	9%	440.0	435.1	1%
Simulation and Test	28.3	22.2	28%	110.0	99.8	10%
Medical	61.0	57.1	7%	255.0	246.5	3%
Industrial Systems	\$ 232.1	\$ 212.9	9%	\$ 925.0	\$ 907.0	2%
Sales by Market						
Defense	\$ 293.6	\$ 306.2	(4%)	\$ 1,270.0	\$ 1,279.9	(1%)
Industrial	171.0	155.8	10%	670.0	660.5	1%
Commercial Aircraft	138.5	117.4	18%	590.0	511.1	15%
Space	95.9	87.6	9%	390.0	337.8	15%
Medical	61.0	57.1	7%	255.0	246.5	3%
Total Sales by Market	\$ 760.1	\$ 724.1	5%	\$ 3,175.0	\$ 3,035.8	5%

Q1 2023 Trailing Twelve Month Sales by Market (% total)



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	Q1 2023	Q1 2022	Change Q1 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
As reported results						
As reported results	Cash Flow from Operations	\$ 8	\$ 157		\$ 250	\$ 247
	Capital Expenditures	(30)	(37)		(150)	(139)
	Free Cash Flow	\$ (22)	\$ 120		\$ 100	\$ 107
	Share buybacks	(8)	(13)		(8)	(33)
	Acquisitions	-	-		-	(12)
	Proceeds from sales of businesses & building	9	39		20	71
	Payment of dividends	(8)	(8)		(34)	(33)
	Other items	(3)	(4)		3	(16)
	Decrease (Increase) in Net Debt	\$ (32)	\$ 134		\$ 82	\$ 84
	Depreciation and Amortization	\$ 21	\$ 23		\$ 90	\$ 88
As adjusted FY 2023 and FY 2022 results: excluding the (detriment)/benefit of securitization⁴						
As adjusted results ⁴	Cash Flow from Operations	\$ 8	\$ 68		\$ 250	\$ 147
	Capital Expenditures	(30)	(37)		(150)	(139)
	Free Cash Flow	\$ (22)	\$ 31		\$ 100	\$ 7
	Share buybacks	(8)	(13)		(8)	(33)
	Acquisitions	-	-		-	(12)
	Proceeds from sales of businesses & building	9	39		20	71
	Payment of dividends	(8)	(8)		(34)	(33)
	Other items	(3)	(4)		3	(16)
	Decrease (Increase) in Net Debt	\$ (32)	\$ 44		\$ 82	(16)
	Difference between As reported and As adjusted FY 2023 & 2022 results^{3,4}					
Difference between As reported and As adjusted FY 2023 & 2022 results ^{3,4}	Operating Profit					
	Aircraft Controls	\$ -	\$ 16.1		\$ -	\$ (3.3)
	Space and Defense Controls	(0.2)	(1.5)		(0.2)	(7.9)
	Industrial Systems	8.1	-		8.1	(14.2)
		\$ 8.0	\$ 14.6		\$ 8.0	\$ (25.4)
	Operating Margins					
	Aircraft Controls	0.0%	5.3%		0.0%	-0.3%
	Space and Defense Controls	-0.1%	-0.7%		0.0%	-0.9%
	Industrial Systems	3.5%	0.0%		0.9%	-1.6%
		1.0%	2.0%		0.3%	-0.8%
	Net Earnings adjustments for charges	\$ 6.3	\$ 10.7		\$ 6.0	\$ (23.4)
	Net Earnings Per Share adjustments for charges	\$ 0.19	\$ 0.33		\$ 0.19	\$ (0.73)
	Effective Tax Rate adjustments for charges	0.3%	-0.6%		0.0%	-1.7%
	Cash Flow from Operations	\$ -	\$ 89.6		\$ -	\$ 100.0
	Free Cash Flow	\$ -	\$ 89.6		\$ -	\$ 100.0
	Decrease (Increase) in Net Debt	\$ -	\$ 89.6		\$ -	\$ 100.0

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	Q1 2023	Q1 2022	Change Q1 2023 vs 2022	FY 2023 F	FY 2022 A	Change FY 2023F vs 2022
Reconciliation of Net Earnings to Adjusted EBITDA						
Net Earnings	\$ 46.0	\$ 46.3		\$ 188.4	\$ 155.2	
Add back (deduct):						
Income taxes	14.3	15.2		\$ 62.8	47.8	
Interest	13.1	8.0		53.0	36.8	
Depreciation	18.4	19.3		79.0	75.2	
Amortization	3.0	3.4		11.0	13.2	
(Gain) loss on sale of business	-	(16.1)		-	3.3	
Gain on sales of buildings	(9.5)	-		(9.5)	(9.1)	
Inventory write-down	-	1.5		-	3.6	
Asset impairment	-	-		-	18.1	
Restructuring and other	1.5	-		1.5	9.5	
Adjusted EBITDA	\$ 86.8	\$ 77.5		\$ 386.2	\$ 353.6	

¹ **FY 2023F Net Earnings Per Share is forecasted to be within a range of \$5.69 and \$6.09.**

² **FY 2023F As Adjusted Net Earnings Per Share is forecasted to be within a range of \$5.50 and \$5.90.**

³ **Q1 2023 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:**

Industrial Systems: Gain on sales of buildings \$10 million and Restructuring and other charges \$2 million.

³ **Q1 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:**

Aircraft Controls: Gain on the sale of a business \$16 million. Space and Defense Controls: Inventory write-down charges \$2 million.

³ **FY 2022 adjustments to Operating Profit and Margin, Net Earnings and Net Earnings Per Share include:**

Aircraft Controls: Restructuring and impairment charges of \$19 million and Gain on the sale of a business \$16 million.

Space and Defense Controls: Loss on the sale of a business \$4 million and Restructuring and impairment charges \$4 million.

Industrial Systems: Loss on the sale of a business \$15 million, Restructuring and impairment charges \$8 million and Gain on the sale of a building \$9 million.

⁴ **As adjusted FY 2022 Cash from Operations and Net Debt results exclude:**

The increase/(decrease) in Cash Flow from Operations as a result of the securitization. The securitization increased Cash Flow from Operations by \$90 million during Q1 2022 and \$100 million for the full year.

Non-GAAP financial measures

We present adjusted operating profit and margins, effective tax rate, net earnings and net earnings per share, cash flow from operations, free cash flow, the change in net debt and EBITDA, which are reconciled in the tables above. Free cash flow is defined as cash flow from operations less capital expenditures. Adjusted EBITDA is defined as net earnings before income taxes, interest, depreciation, amortization, and other adjustments. These 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.

Cautionary Statement Regarding Forward Looking Information

The forecasts, projections and estimates contained in these materials, which can be identified by the use of forward looking terms, such as "project," "estimate," "2023 F," or variations thereon or comparable terminology, are forward looking statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995.

Note - numbers in tables may not add to totals due to rounding.