

GE Aerospace

2024 Bernstein Strategic Decisions Conference

May 29, 2024



Caution concerning forward-looking statements:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see www.geaerospace.com/investor-relations/important-forward-looking-statement-information as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

Non-GAAP financial measures:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings release, earnings presentation, GE Aerospace Investor Day presentation, and our current report on Form 8-K dated April 11, 2024, as applicable.

All key metrics presented herein represent preliminary unaudited supplemental consolidated financial information presented to reflect the separation of GE Vernova for the periods presented herein. Beginning in the second quarter of 2024, GE Aerospace will operate through two reportable segments: Commercial Engines and Services and Defense and Propulsion Technologies. This financial information is based on current estimates, which may be subject to change pending final GE Vernova separation adjustments, and is presented excluding the results of GE Vernova to provide investors with a relevant comparison for the Company's future results.

Additional information:

GE Aerospace's Investor Relations website at www.geaerospace.com/investor-relations, as well as GE Aerospace's LinkedIn and other social media accounts, contain a significant amount of information about GE Aerospace, including financial and other information for investors. GE Aerospace encourages investors to visit these websites from time to time, as information is updated, and new information is posted.

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 Joint Venture between GE & Pratt & Whitney. CFM RISE is a registered trademark.

OUR PURPOSE

We invent the future of flight, lift people up and
bring them home safely

~3B

Passengers flew with GE
Aerospace technology
under wing in 2023^{a)}

~900K

People flying at any
given time on GE Aerospace-
powered aircraft^{a)}

3 out of 4

Commercial flights
powered by
our engines^{a)}

(a – Includes equipment made by CFM & Engine Alliance Joint Ventures)

GE Aerospace: global leader in attractive, growing commercial and defense sectors



Commercial Engines & Services (CES)

\$23.9B revenue

Largest and youngest fleet
~44,000 engines^{a)}

Most complete value prop ...
safety, efficiency, reliability

~70% services revenue ...
**extensive, open MRO network
means flexibility for customers**



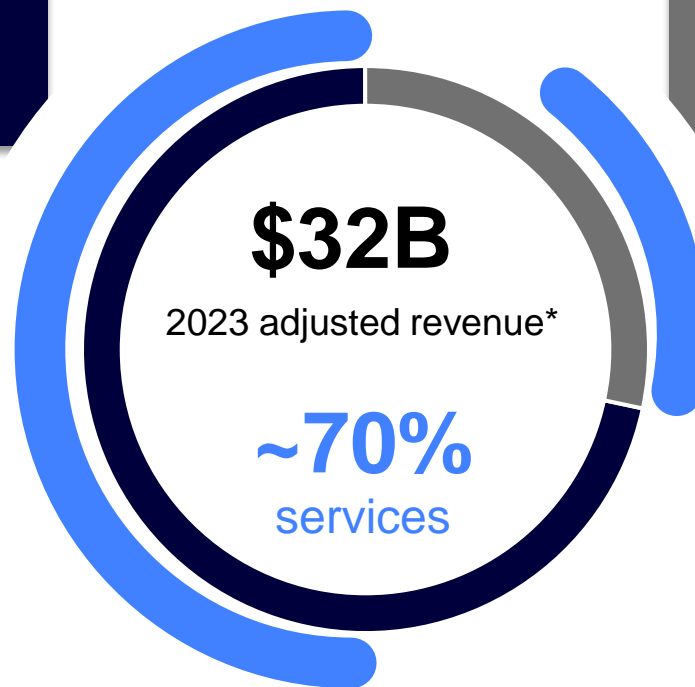
Defense & Propulsion Technologies (DPT)

\$9.0B revenue

Large and diverse portfolio
~26,000 engines

Rotorcraft and combat engine
provider of choice ... **next gen
U.S. and international programs**

~55% services revenue ...
**engineering design through
full product lifecycle support**



*Non-GAAP Financial Measure
(a – Includes equipment made by CFM & Engine Alliance Joint Ventures)

GE Aerospace: strategic priorities, with safety and quality first

TODAY

Service and
readiness

TOMORROW

Delivering
the ramp

FUTURE

Inventing next-gen
flight technology

Defining flight with unrivaled technology and customer service

- **FLIGHT DECK** - bridges strategy to results

GE Aerospace's
proprietary lean operating model

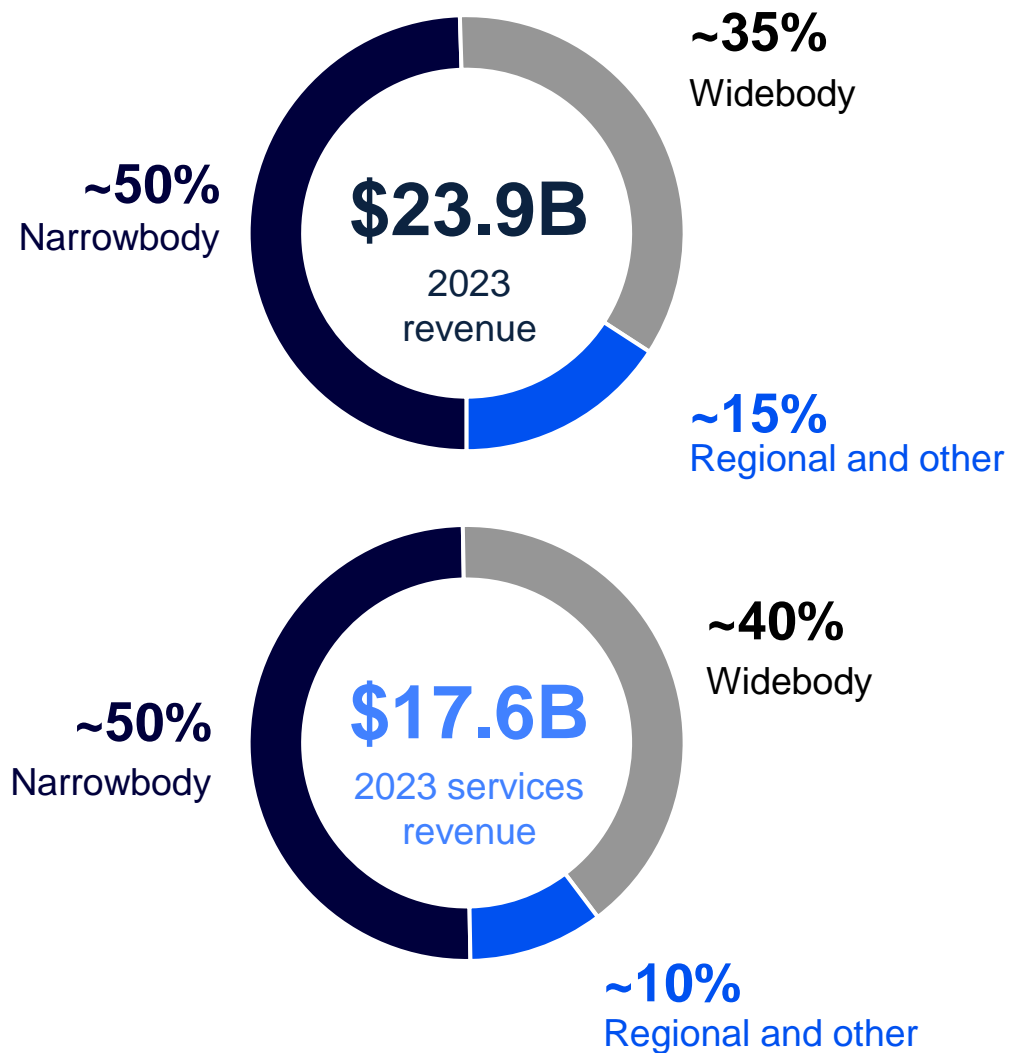
A systematic approach to running our business
to deliver exceptional value as measured
through the eyes of our customers

Accelerating our lean progress to ensure
focused execution as a public company

Currently, about 80% of GE Aerospace's largest delivery challenges are tied to ~15 supplier sites. By deploying >550 engineers and supply chain resources, up 25% from last year, GE Aerospace is leveraging FLIGHT DECK to improve quality and delivery.



CES: industry's largest and growing commercial propulsion fleet



Industry's broadest portfolio

Balance across narrowbody and widebody provides resilience through economic cycles

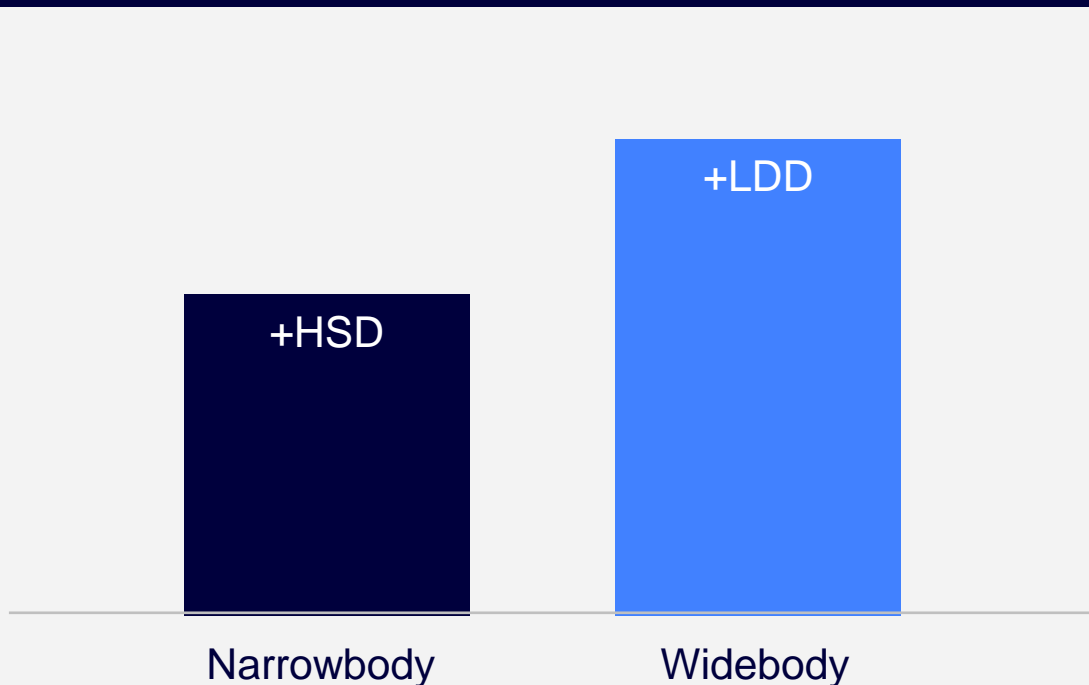
Leading technology enables best-in-class reliability, fuel efficiency and durability

Extensive, open MRO network means flexibility for customers

'23-'28 revenue CAGR **low-double digits**

CES: Passenger environment remains robust

'23 to '25 passenger departures CAGR^(a)



Positive dynamics

- Significant passenger growth driven by China and APAC routes returning
- Widebody recovery has lagged, but expected to outpace narrowbody
- Expect continued strength from CFM56 while deliveries stabilize
- Ramping GEnx deliveries and GE90 remains robust

Strong passenger growth across narrowbody and widebody platforms through '25

(a – Includes GE Aerospace/CFM departures)

Narrowbody: generating ~70% services revenue with leading technology



CFM56

1982 entry into service

Best-selling product line in commercial aviation history

Sole source on 737NG

Powers nearly 60% of A320ceo

~19,000 engines in service^{-a)}, average age **~14** years

Industry workhorse ... most utilized engine with >1.2B flight hours, >670M cycles

Best-in-class performance and reliability ... 99.98% departure reliability

Open MRO network ... ~40 global providers, enabling lower maintenance costs

Robust services growth ... ~45% of fleet has not seen first shop visit

LEAP

2016 entry into service

Narrowbody engine of choice

60% win rate on A320

Sole source on 737MAX

Sole source on C919



~6,500 engines in service^{-a)}, average age **~3** years

World's fastest-selling jet engine ... fleet size more than doubles by '30

Reliability a differentiator ... >99.95% departure reliability

Better performance ... -1A at mature levels of CFM56 by year-end, -1B in '25

Significant services growth ahead ... approaching CFM56 levels of profit by '28

(a – Engines in services as of year-end 2023.

Widebody: ~80% services revenue with decades of growth ahead

GE90

1995 entry into service

A pioneer in commercial aviation technology

Sole source on 777^(b)



~2,250 engines in service^(a), average age ~12 years

World-class reliability ... 99.98% departure reliability during >130M flight hours

Exceeding pre-COVID utilization ... robust passenger and freight demand

Services continuing to grow ... ~75%^(c) of fleet has not seen second shop visit

Consistent revenue growth... LSD growth across OE and services '23-'28

GENx

2011 entry into service

Expected to be GE Aerospace's third largest platform by 2030

~70% win rate on 787

Sole source on 747



~2,000 engines in service^(a), average age ~7 years

Deliveries ramping ... nearly 5x output and ~2x installed base growth through '30

Fastest-selling widebody engine in our history ... 99% win rate on 787 in '23

Driving services for decades ... ~75% of fleet has not seen first shop visit

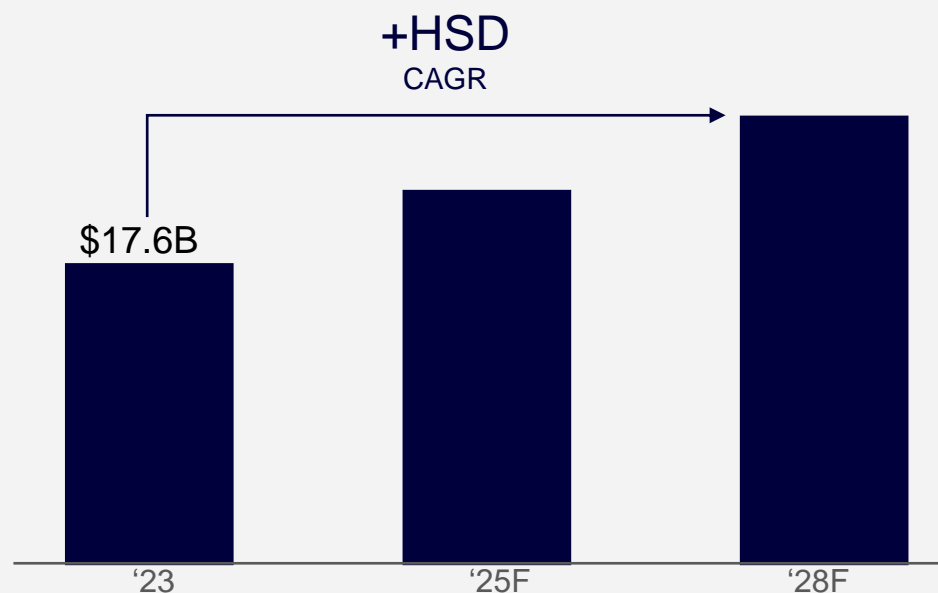
Significant growth ... OE and services combined more than doubling '23-'28

(a – Engines in services as of year-end 2023.
 (b – Sole sourced on 777-300ER, 777-200LR, 777-F.
 (c – GE90-115B.

CES: delivering significant services growth

Services outlook

Dynamics



- LSD/MSD installed base CAGR '23 to '28
- LEAP a significant driver as installed base grows
- Continued strong utilization of CFM56 & GE90
- MSD price increases, reduction in inflation headwind
- Productivity driven by FLIGHT DECK & focused cost out

Installed base growth, utilization & pricing driving strong services growth

CFM RISE program: developing a more sustainable future of flight for customers



Open Fan

Enables maximum fuel efficiency gain ... targeting >20% better fuel efficiency vs. today's engines



Compact core

Compressor, combustor, and high-pressure turbine technologies to improve thermal efficiency



Hybrid electric

Integrating propulsion and power systems for flight, including battery and fuel cell sources



Alternative fuels

100% sustainable aviation fuel (SAF) compatibility, advancing hydrogen combustion

Today

2030s



>100 baseline and part-level tests completed

First tests of Open Fan blade ingestion, high-pressure turbine blades and nozzles, wind tunnel and acoustic testing^{a)}

Ongoing baseline, part-level, and module-level tests

Moving from part-level to module and rig tests

Engine and system-level ground tests

Includes Open Fan, hybrid electric, and compact core technologies

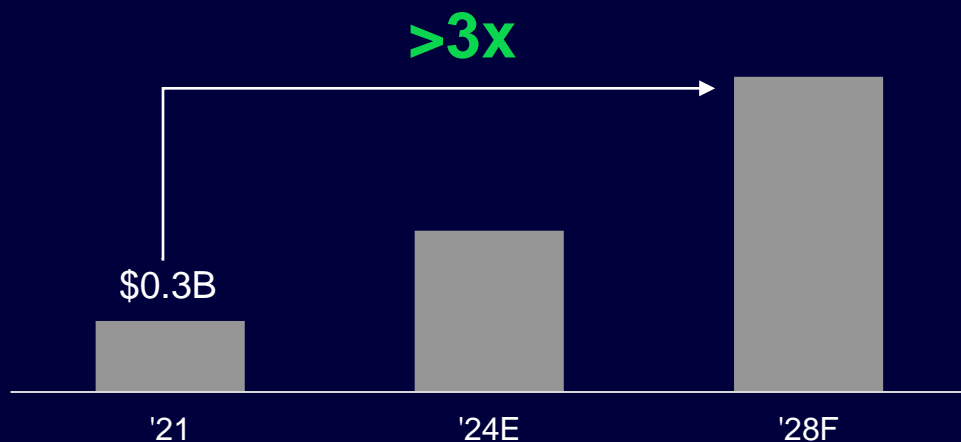
Flight tests

Announced plans to test Open Fan integration with Airbus

(a – Completed by CFM
CFM RISE is a registered trademark

DPT: Edison Works technology innovation is a key growth driver

Edison Works revenue outlook



Well-positioned on critical next-gen combat campaigns

- **Adaptive cycle engine:** completed fourth test round in May '24, directly benefitting NGAP
- **Advanced materials:** enhancing platform capability
- **Hypersonics:** demonstrating groundbreaking tech that delivers value to customers
- **Uncrewed applications:** expanding into smaller engines

Committed to innovation with >\$250M of investment from '21 to '24

GE Aerospace: create value and maximize returns through capital allocation

Invest in growth and innovation

R&D and capex to support customers and provide industry leading technology

Return \$25B^{a)} cash to shareholders

70-75% of available funds to shareholders through dividend and buy-back

Focused M&A

Disciplined approach ... strategic, operational and financial

Underpinned by a strong investment grade balance sheet

(a – '24 to '26F cash available for return and deployment)

GE Aerospace: set to soar



Customer preferred platforms

Best performing products and services underwing, balanced across narrowbody, widebody, rotorcraft, combat and mobility platforms



Highest operational reliability

Robust technologies and proven products ... continuous improvements prioritizing safety, quality, delivery, and cost – in that order



Most extensive installed base

Unrivaled customer service and flight support creates customer intimacy, learning, and network flexibility across industry's largest fleets



Breakthrough innovation

Leading engineering inventing next-gen technology to decarbonize while driving efficiency, reliability, durability and capability



FLIGHT DECK

GE Aerospace's proprietary lean operating model to deliver exceptional value to customers and shareholders

Growing operating profit* to ~\$10B in '28 and strong FCF*, compounding with capital return and deployment

* Non-GAAP Financial Measure



GE Aerospace