



January 22, 2026

# GE Aerospace fourth quarter & full year 2025 performance

Financial results & company highlights



## 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](http://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 alternatives to the corresponding GAAP measures. 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 releases, our annual report on Form 10-K, and our earnings presentations, as applicable.

## Additional information:

Amounts shown on subsequent pages may not add due to rounding. Charts shown on subsequent pages are not to scale. Key metrics presented on slides 12 and 22 represent preliminary unaudited supplemental consolidated financial information presented to reflect the updated segment structure as a result of the recent organizational announcement.

CFM International is a 50/50 JV that produces CFM56 and LEAP engine families. RISE is a program of CFM International. CFM RISE is a registered trademark. CFM RISE is a technology demonstrator program, not a product for sale. Engine Alliance is a 50/50 JV that produces the GP7200 engine.

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GE Aerospace

## OUR PURPOSE

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



~3.5B

Passengers flew with GE Aerospace  
technology under wing in 2025

~1M

People flying at any given time on  
GE Aerospace-powered aircraft

3 out of 4

Commercial flights  
powered by our engines

# 4Q'25 and FY'25 results: strong finish to an outstanding year

FY'25 adj. revenue\* +21%, adj. EPS\* +38% and >100% FCF\* conversion<sup>a)</sup> ... momentum continuing into '26

FLIGHT DECK accelerating services and equipment output to deliver growing ~\$190B backlog

Customer-driven investments in time on wing and cost of ownership support growth today, tomorrow and in the future

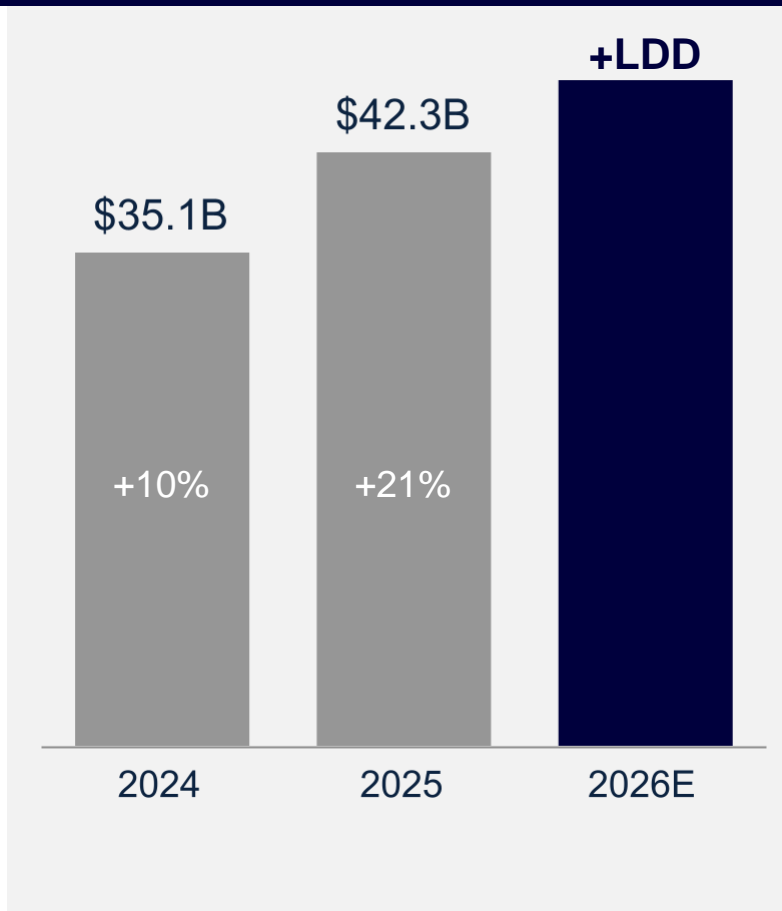
	4Q'25	FY'25
Orders growth	+74%	+32%
Adjusted revenue* growth	+20%	+21%
Operating profit*	\$2.3B +14% y/y	\$9.1B +25% y/y
Adjusted EPS*	\$1.57 +19% y/y	\$6.37 +38% y/y
Free cash flow*	\$1.8B +15% y/y	\$7.7B +24% y/y

\* Non-GAAP Financial Measure  
(a – FCF\* conversion: FCF\* / adjusted net income\*)

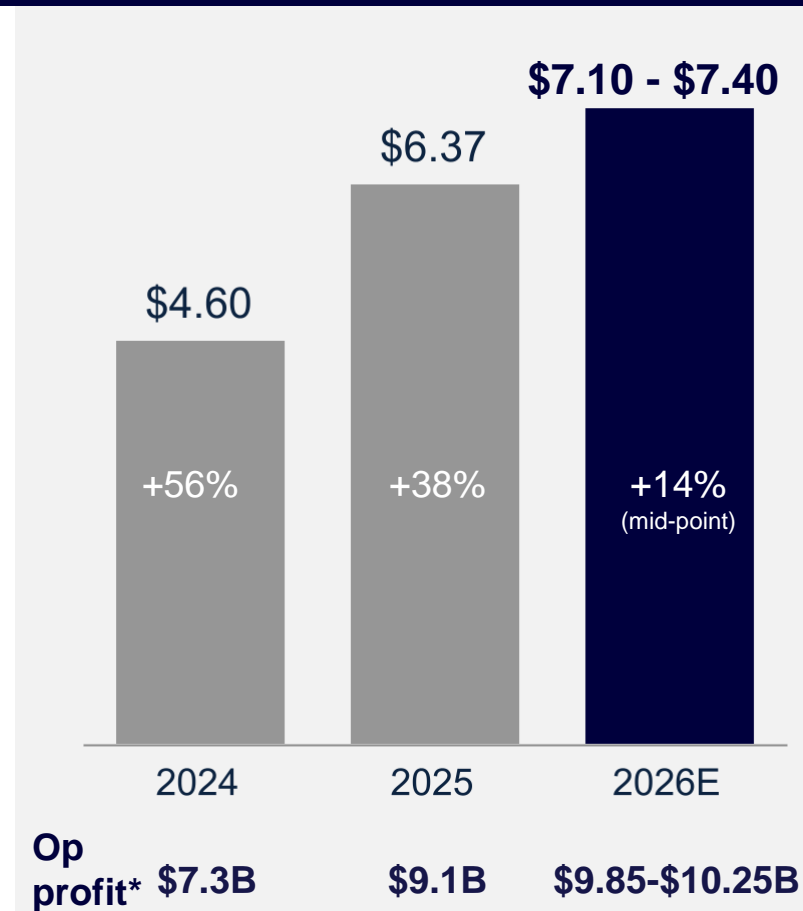
# Momentum continuing into FY'26

Total company guidance as of January 22, 2026

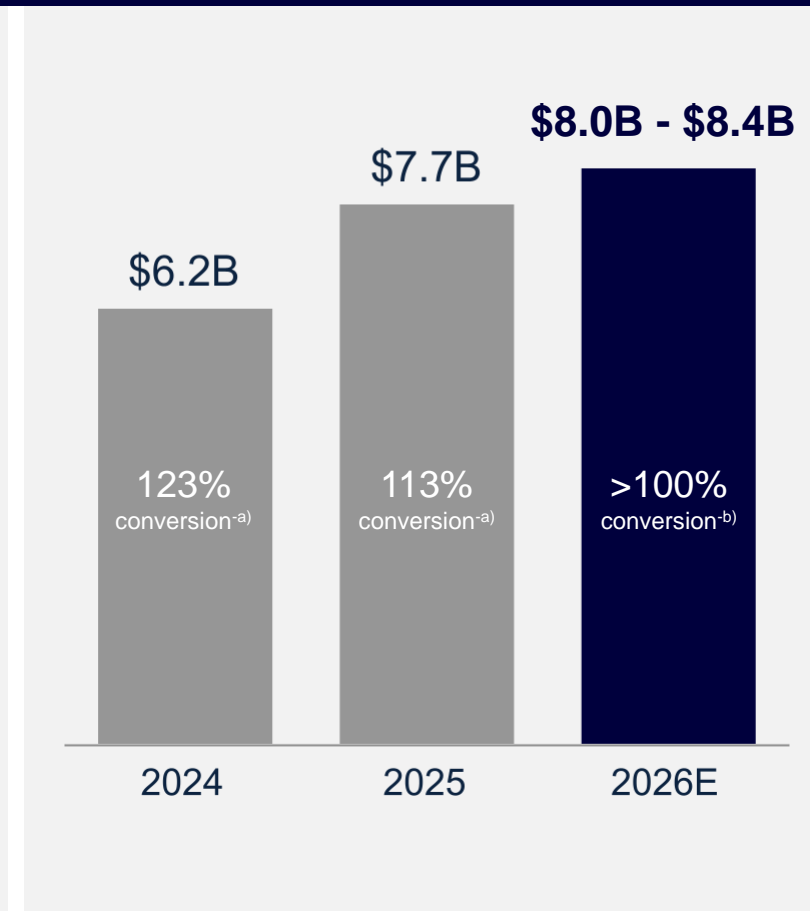
**Adj. revenue\*: Mid-teens CAGR<sup>a)</sup>**



**Adj. EPS\*: Mid-twenties CAGR<sup>a)</sup>**



**FCF\*: Mid-teens CAGR<sup>a)</sup>**



\* Non-GAAP Financial Measure

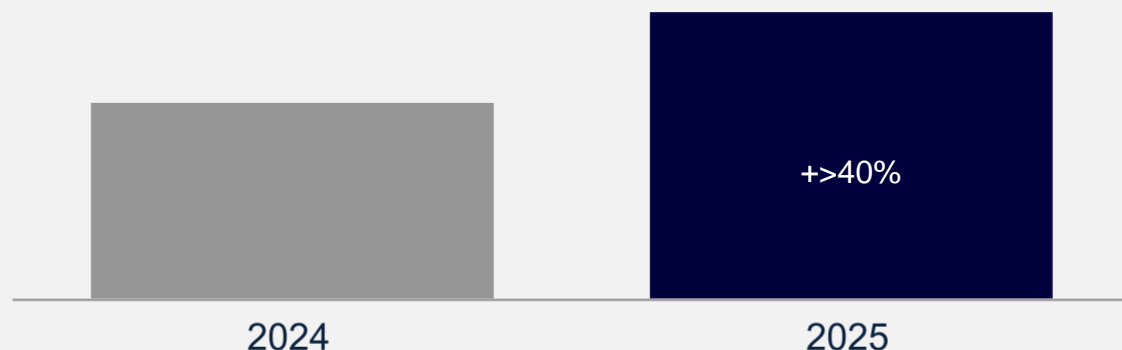
(a – '24 - '26 CAGR

(b – FCF\* conversion: FCF\* / adjusted net income\*

# Results accelerating with **FLIGHT DECK**

## Investing across our supply chain ...

Priority suppliers material input

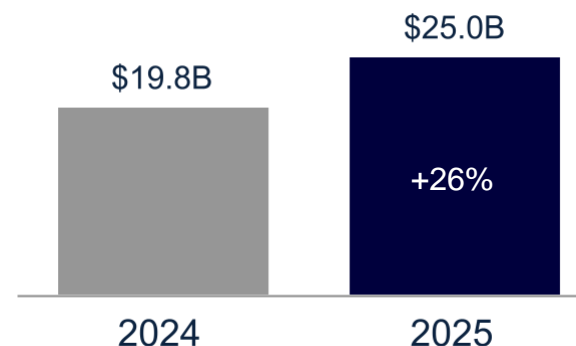


- Expanded CES to include T&O teams enabling management of entire engine lifecycle, elevating customer-facing teams
- Converting from batch to flow ... reduced overall LEAP, CFM56 and GE90 turnaround times by >10% y/y in 4Q'25
- Investing >\$1B in MRO network, including ~\$0.5B for LEAP capacity

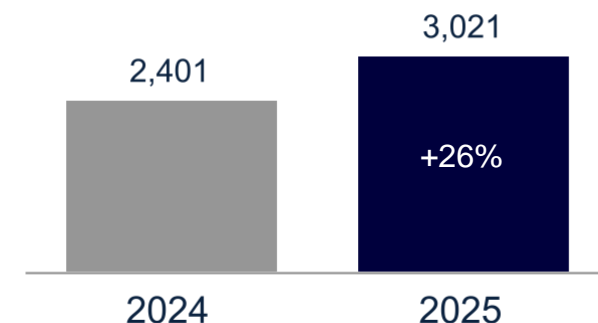
Charts not to scale

## ... supporting continued output momentum

Commercial services revenue



Engine deliveries



- Internal shop visit revenue +24%, spare parts >25% in '25
  - LEAP internal shop visit volume +27%; 3rd party ~15% of total shop visits in '25
- Commercial engine deliveries +25% in '25
  - Record LEAP deliveries of 1,802 engines, +28% in '25 ... expect LEAP +15% in '26
- Defense engine deliveries +30% in '25

## Customer-driven investments to deliver differentiated value



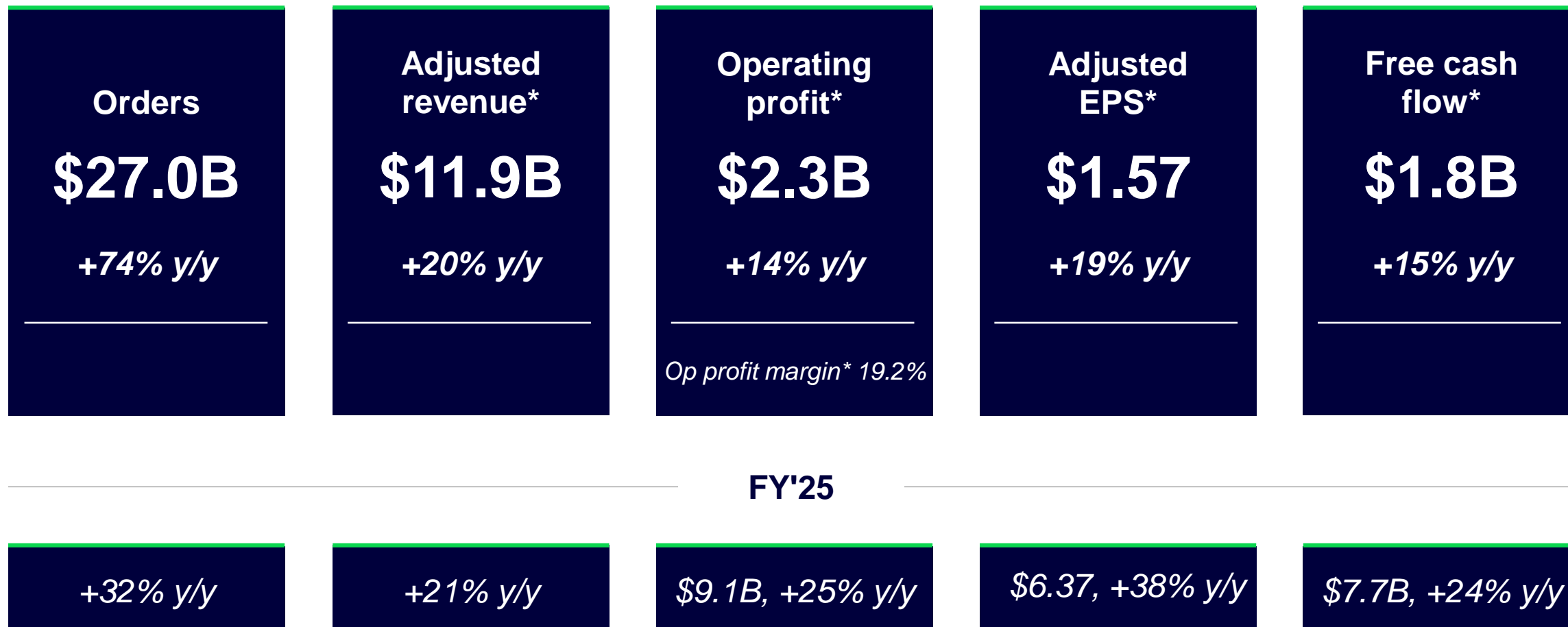
*Produced ~1,450 LEAP-1A HPT durability kits for new engines and overhaul shops since certification.*



*Won >500 new engine agreements across narrowbody and widebody platforms at the Dubai Airshow, including an agreement with flydubai for 60 GEnx engines.*

Supporting growth today, tomorrow and in the future

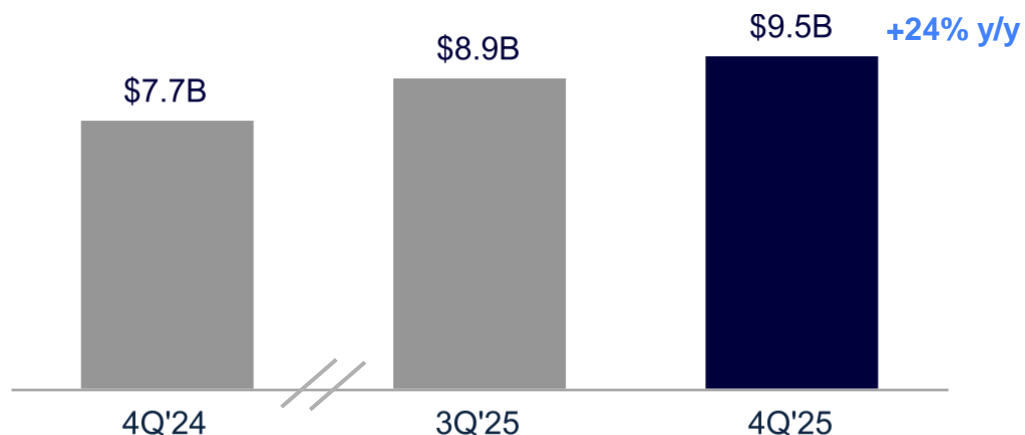
# 4Q'25 results: double-digit growth across all key metrics



\* Non-GAAP Financial Measure

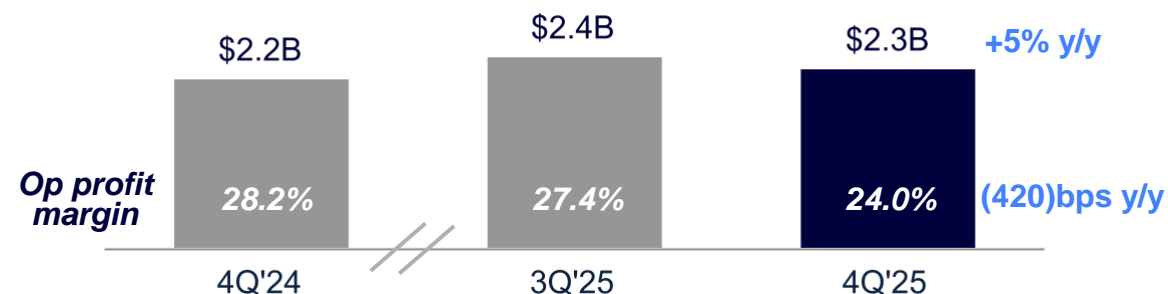
# Commercial Engines & Services (CES): 4Q'25 performance

## Revenue



- **Services:** +31% ... internal shop visit revenue +30% from volume and worksopes; spare parts >25%
- **Equipment:** +7% ... volume +40% including LEAP +49% partially offset by lower spare engine ratio

## Operating profit

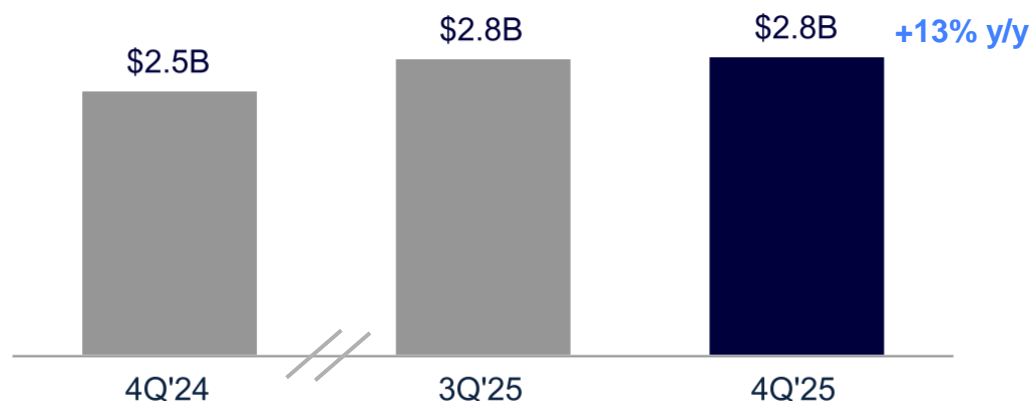


- **Op profit:** +5% ... Op profit margin (420)bps
- Services volume and price offset by lower spare engine ratio, OE growth (including 9X), and investments

FY'25: revenue +24%; op profit \$8.9B, +26%; op profit margin 26.6%, +40bps

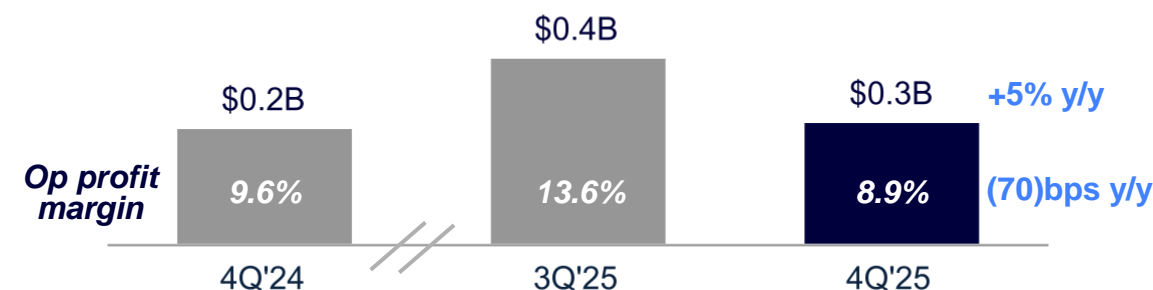
# Defense & Propulsion Technologies (DPT): 4Q'25 performance

## Revenue



- **Defense & Systems:** +2% ... price and customer mix more than offset Defense units (7)%
  - Defense book-to-bill 2.2x
- **Propulsion & Additive Technologies:** +33% ... primarily driven by strong Avio growth

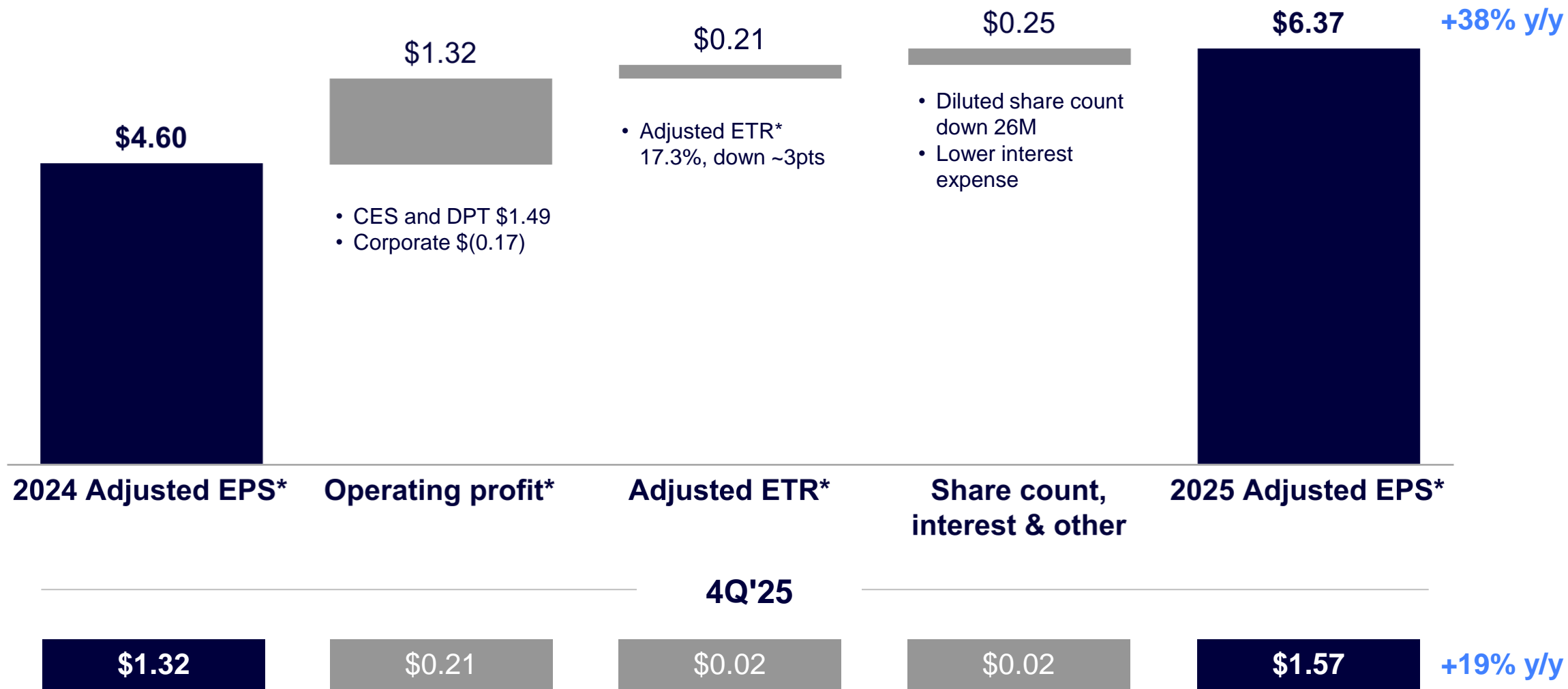
## Operating profit



- **Op profit:** +5% ... Op profit margin (70)bps
- Volume, customer mix and price offset by investments and inflation

FY'25: revenue +11%; op profit \$1.3B, +22%; op profit margin 12.3%, +110bps

FY'25 results: profit driving increased adjusted earnings per share\*



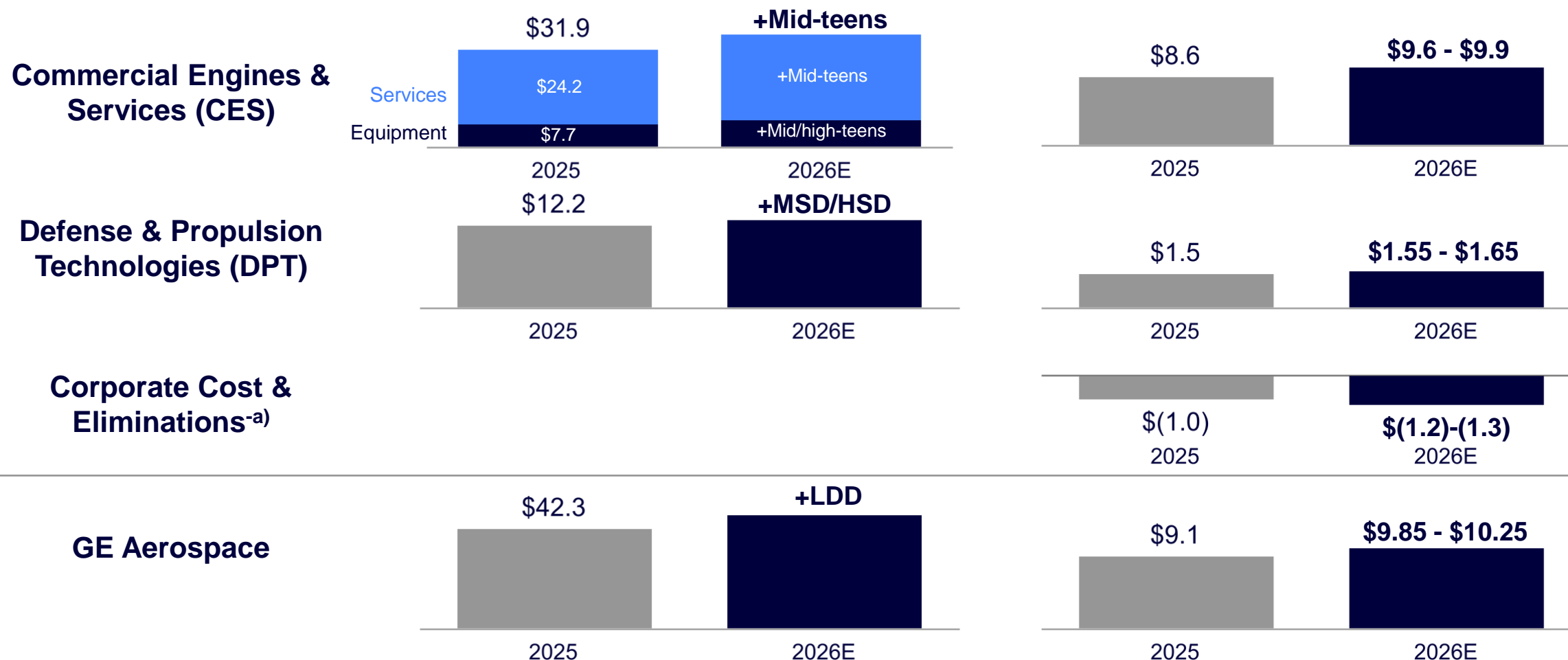
\* Non-GAAP Financial Measure  
Operating profit and interest impacts are tax effected  
Charts are not to scale

# FY'26 guidance: reflecting segment structure adjustments

Guidance as of January 22, 2026 (\$ in billions)

## Adjusted revenue\*

## Operating profit\*



\*Non-GAAP Financial Measure

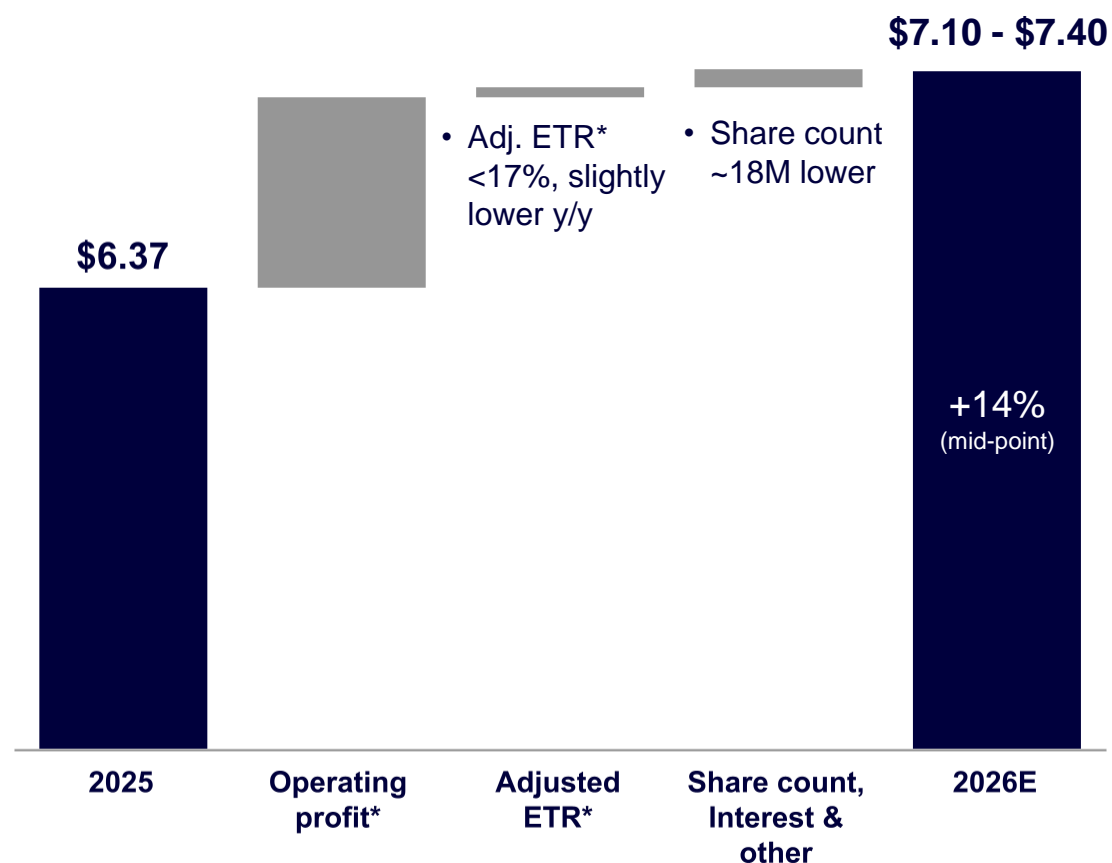
2025 amounts are unaudited and represent our current estimates updated for segment adjustments.

(a – Adjusted Corporate & Other operating costs\* represents the sum of Corporate & other profit (costs) and (Eliminations).

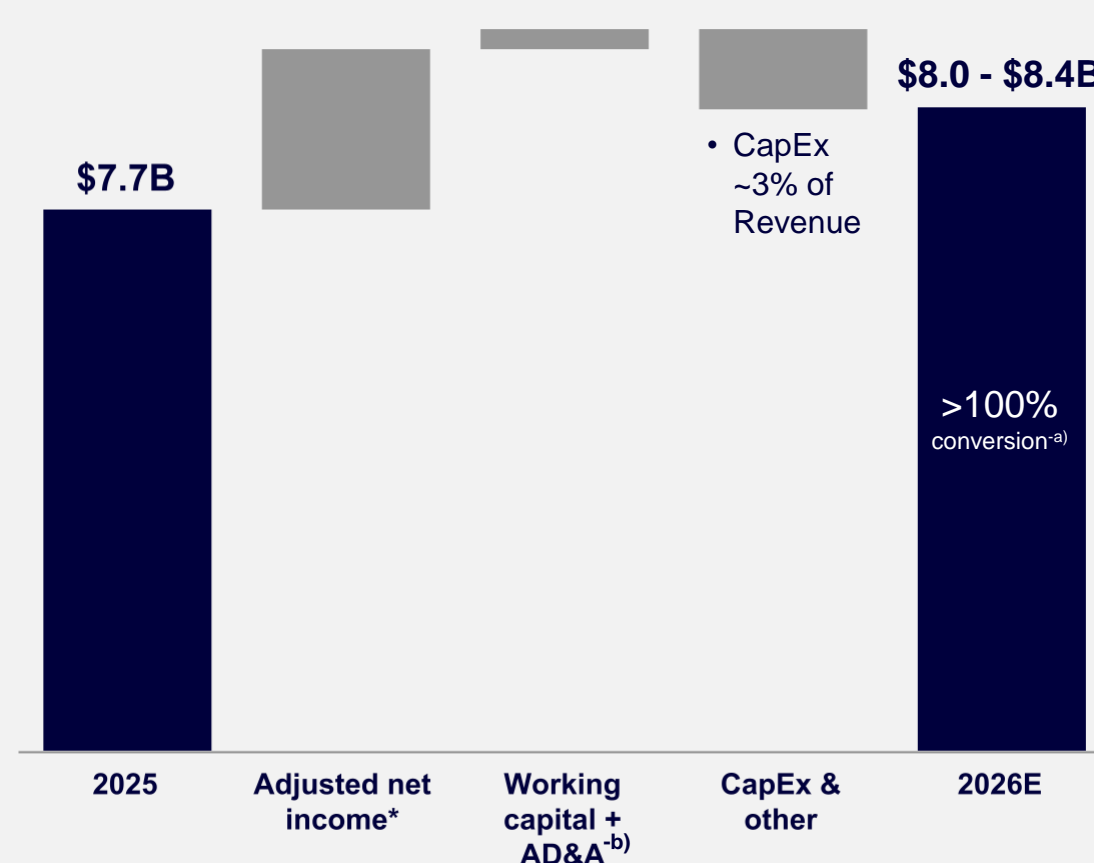
# FY'26 guidance: mid-teens adj. EPS\* growth and >100% FCF\* conversion<sup>a)</sup>

Total company guidance as of January 22, 2026

## Adjusted EPS\*



## FCF\*



\* Non-GAAP Financial Measure  
(a – FCF\* conversion: FCF\* / adjusted net income\*  
(b – Sales discounts and allowances  
Operating profit and interest impacts are tax effected  
Charts are not to scale

# GE Aerospace: Climbing higher

## Most Extensive Installed Base



Fleet of 80K engines and over 2.3B flight hours creates customer intimacy and unmatched insights

## Highest Operational Reliability



Unrivalled customer service and proven products deliver time on wing and lower cost of ownership

## Customer Preferred Platforms



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

## Breakthrough Innovation



~\$3B annual R&D and leading engineering talent inventing next-gen technology to drive durability, efficiency, turnaround times and defense capabilities

## FLIGHT DECK



GE Aerospace's proprietary lean operating model to deliver safety, quality, delivery, and cost – in that order

Consistently growing op profit\* & FCF\*, compounding with capital deployment and return opportunities

# — Q&A

# – Appendix

- 17 Additional items as of January 22, 2026
- 18 Orders, revenue and operating profit by segment
- 19 Supplemental KPIs
- 20 2025 adjusted P&L
- 21 2025 FCF
- 22 Adjustments to segment structure

# Additional items as of January 22, 2026

	4Q'25	FY'25	FY'26 dynamics
Diluted share count	1,060M	1,068M	~1,050M shares in FY'26
Cash balance	—	\$12.4B	NA
Total borrowings	—	\$20.5B	No planned debt repayment ... plan to refinance '26+ maturities
Pension liabilities (post-tax)	—	\$4.3B	NA
Interest expense <sup>*-a)</sup>	\$(241)M	\$(816)M	~\$(900)M in FY'26
Adjusted ETR <sup>*</sup>	17.8%	17.3%	<17% in FY'26

\* Non-GAAP Financial Measure

(a – Interest represents Interest and other financial charges excluding Insurance and U.S. tax equity

# Orders, revenue and operating profit by segment

(\$ in millions)

	4Q'25						FY'25					
ORDERS	Services	y/y	Equipment	y/y	Total	y/y	Services	y/y	Equipment	y/y	Total	y/y
CES	\$8,577	18%	\$14,264	152%	\$22,842	76%	\$31,867	27%	\$22,548	49%	\$54,415	35%
DPT	\$1,589	10%	\$2,982	113%	\$4,571	61%	\$5,847	1%	\$7,550	38%	\$13,397	19%
GE Aerospace	\$10,076	16%	\$16,887	147%	\$26,964	74%	\$37,371	22%	\$28,842	48%	\$66,213	32%
REVENUE	Services	y/y	Equipment	y/y	Total	y/y	Services	y/y	Equipment	y/y	Total	y/y
CES	\$7,012	31%	\$2,456	7%	\$9,468	24%	\$25,010	26%	\$8,304	17%	\$33,314	24%
DPT	\$1,428	7%	\$1,411	18%	\$2,839	13%	\$5,426	3%	\$5,128	22%	\$10,554	11%
Eliminations & other	\$(75)	(67)%	\$(367)	(47)%	\$(442)	(50)%	\$(272)	(37)%	\$(1,274)	(22)%	\$(1,546)	(25)%
GE Aerospace	\$8,365	26%	\$3,500	8%	\$11,865 <sup>-a)</sup>	20% <sup>-a)</sup>	\$30,163	21%	\$12,159	18%	\$42,322 <sup>-a)</sup>	21% <sup>-a)</sup>
OPERATING PROFIT	4Q'25	y/y	FY'25	y/y								
CES	\$2,273	5%	\$8,861	26%								
DPT	\$252	5%	\$1,296	22%								
Corporate cost and eliminations <sup>*-b)</sup>	\$(252)	39%	\$(1,102)	(28)%								
GE Aerospace*	\$2,273	14%	\$9,055	25%								

\* Non-GAAP Financial Measure

(a – Adjusted revenue\*

(b – Adjusted Corporate & Other operating costs\* represents the sum of Corporate & other profit (costs) and (Eliminations). Corporate & other and Eliminations were \$(101)M and \$(151)M, respectively, in 4Q'25, and \$(568)M and \$(534)M, respectively, in FY'25.

# Supplemental KPIs

Orders (units)	4Q'25	4Q'24	FY'25	FY'24
Commercial	2,661	1,229	4,869	3,919
LEAP <sup>a)</sup>	1,437	1,091	3,302	3,014
Defense	241	373	818	732

Sales (units)	4Q'25	4Q'24	FY'25	FY'24
Commercial	727	519	2,386	1,911
LEAP <sup>a)</sup>	562	378	1,802	1,407
Defense	172	184	635	490

Growth (%)	4Q'25	4Q'24	FY'25	FY'24
Internal Shop Visit Revenue	30%	17%	24%	19%

(a– LEAP engines, which are in a significant production ramp, are a subset of Commercial Engines

# 2025 operating profit\* and adjusted earnings per share\* details

(\$ in millions except adjusted EPS\*, share count in millions)

	1Q'25	2Q'25	3Q'25	4Q'25	2025
Adjusted revenues*	\$ 9,001	\$ 10,151	\$ 11,305	\$ 11,865	\$ 42,322
Adjusted costs*	7,192	8,161	9,328	9,925	34,606
Adjusted other income*	337	347	322	333	1,339
<b>Operating profit*</b>	<b>\$ 2,146</b>	<b>\$ 2,337</b>	<b>\$ 2,299</b>	<b>\$ 2,273</b>	<b>\$ 9,055</b>
Less: interest and other financial charges	204	152	219	241	816
Less: provision (benefit) for income taxes	341	408	311	364	1,425
Less: dilution	—	—	5	—	3
<b>Adjusted net income*</b>	<b>\$ 1,601</b>	<b>\$ 1,777</b>	<b>\$ 1,764</b>	<b>\$ 1,667</b>	<b>\$ 6,812</b>
Share count	1,078	1,071	1,065	1,060	1,068
<b>Adjusted EPS*</b>	<b>\$ 1.49</b>	<b>\$ 1.66</b>	<b>\$ 1.66</b>	<b>\$ 1.57</b>	<b>\$ 6.37</b>

\* Non-GAAP Financial Measure

Interest represents Interest and other financial charges excluding Insurance and U.S. tax equity

# 2025 free cash flow\* details

(\$ in millions)

	1Q'25	2Q'25	3Q'25	4Q'25	2025
Net income (loss) <sup>-a)</sup>	\$ 1,962	\$ 2,000	\$ 2,171	\$ 2,461	\$ 8,595
Depreciation & amortization <sup>-b)</sup>	299	312	302	307	1,220
Operating working capital	103	(572)	(441)	(122)	(1,032)
Sales discounts and allowances	80	367	107	7	562
Other CFOA <sup>-c)</sup>	(902)	242	416	(557)	(801)
<b>CFOA (GAAP)</b>	<b>\$ 1,543</b>	<b>\$ 2,349</b>	<b>\$ 2,556</b>	<b>\$ 2,096</b>	<b>\$ 8,543</b>
Add: Gross CAPEX	(208)	(327)	(307)	(431)	(1,273)
Add: PP&E Dispositions	10	15	51	47	123
Less: Separation Cash	(76)	(70)	(56)	(43)	(245)
Less: Restructuring Cash	(31)	(14)	(6)	(5)	(56)
<b>FCF*</b>	<b>\$ 1,451</b>	<b>\$ 2,120</b>	<b>\$ 2,362</b>	<b>\$ 1,760</b>	<b>\$ 7,694</b>
<i>FCF* conversion<sup>-d)</sup></i>	91%	119%	134%	106%	113%

\* Non-GAAP Financial Measure

(a – Income (loss) from continuing operations, which aggregates Net income (loss) and (income) loss from discontinued operations

(b – Depreciation and amortization of property, plant & equipment and amortization of intangible assets

(c – Includes the following: (Gains) losses on retained and sold ownership interests and other equity securities, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), goodwill impairments and all other operating; includes separation cash expenditures and Corporate restructuring cash expenditures

(d – FCF\* conversion: FCF\* / adjusted net income\*

# Adjustments to segment structure

(\$ in billions)

	As reported	Adjustments	Revised <sup>a)</sup>
REVENUE	2025	2025	2025
CES Services	\$25.0	\$(0.8)	\$24.2
CES Equipment	\$8.3	\$(0.6)	\$7.7
<b>Commercial Engines &amp; Services (CES)</b>	<b>\$33.3</b>	<b>\$(1.4)</b>	<b>\$31.9</b>
<b>Defense &amp; Propulsion Technologies (DPT)</b>	<b>\$10.6</b>	<b>\$1.7</b>	<b>\$12.2</b>
Eliminations & other*	\$(1.5)	\$(0.3)	\$(1.8)
<b>GE Aerospace<sup>*-b)</sup></b>	<b>\$42.3</b>	<b>\$—</b>	<b>\$42.3</b>

	As reported	Adjustments	Revised <sup>a)</sup>
OPERATING PROFIT	2025	2025	2025
<b>Commercial Engines &amp; Services (CES)</b>	<b>\$8.9</b>	<b>\$(0.3)</b>	<b>\$8.6</b>
<b>Defense &amp; Propulsion Technologies (DPT)</b>	<b>\$1.3</b>	<b>\$0.2</b>	<b>\$1.5</b>
Corporate cost and eliminations <sup>*-c)</sup>	\$(1.1)	\$0.1	\$(1.0)
<b>GE Aerospace*</b>	<b>\$9.1</b>	<b>\$—</b>	<b>\$9.1</b>

\* Non-GAAP Financial Measure

(a – 2025 amounts are unaudited and represent our current estimates updated for segment adjustments.

(b – Adjusted revenue\*

(c – Adjusted Corporate & Other operating costs\* represents the sum of Corporate & other profit (costs) and (Eliminations).

# – Non-GAAP reconciliations

24 Fourth quarter adjusted revenue, costs, other income, operating profit, adjusted net income and EPS

25 Full year 2025 adjusted revenue, costs, other income, operating profit, adjusted net income and EPS

26 Fourth quarter and full year free cash flow

27 Adjusted corporate costs

28 Adjusted corporate costs updated for adjustments to segment structure

# Fourth quarter adjusted revenue\*, costs\*, other income\*, operating profit\*, adjusted net income\* and EPS\*

(Dollars in millions)	4Q'25 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other <sup>-b)</sup> adjustments	4Q'25 Adjusted (Non-GAAP)	4Q'24 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other <sup>-b)</sup> adjustments	4Q'24 Adjusted (Non-GAAP)
Revenues	\$ 12,717	\$ 852	\$ —	\$ —	\$ 11,865	\$ 10,812	\$ 933	\$ —	\$ —	\$ 9,879
Less: Costs and expenses	10,468	578	(84)	48	9,925	8,818	456	84	18	8,259
Add: Other income	602	(27)	—	297	333	299	(25)	—	(44)	368
<b>Profit (loss)</b>	<b>\$ 2,851</b>	<b>\$ 246</b>	<b>\$ 84</b>	<b>\$ 248</b>	<b>\$ 2,273</b>	<b>\$ 2,293</b>	<b>\$ 451</b>	<b>\$ (84)</b>	<b>\$ (62)</b>	<b>\$ 1,988</b>
Less: Interest and other financial charges	—	4	5	(250)	241	—	6	—	(224)	218
Less: Provision (benefit) for income taxes	390	(7)	(69)	102	364	396	56	(37)	41	336
Less: Dilution	—	—	—	—	—	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	10	—	—	10	—	(8)	—	—	(8)	—
<b>Net income (loss)<sup>-a)</sup></b>	<b>\$ 2,452</b>	<b>\$ 250</b>	<b>\$ 148</b>	<b>\$ 386</b>	<b>\$ 1,667</b>	<b>\$ 1,905</b>	<b>\$ 389</b>	<b>\$ (46)</b>	<b>\$ 129</b>	<b>\$ 1,433</b>
<b>EPS</b>	<b>\$ 2.31</b>	<b>\$ 0.24</b>	<b>\$ 0.14</b>	<b>\$ 0.36</b>	<b>\$ 1.57</b>	<b>\$ 1.75</b>	<b>\$ 0.36</b>	<b>\$ (0.04)</b>	<b>\$ 0.12</b>	<b>\$ 1.32</b>
Net income from cont ops before income taxes	\$ 2,851	\$ 242	\$ 79	\$ 488	\$ 2,041	\$ 2,293	\$ 445	\$ (84)	\$ 170	\$ 1,762
Less: Provision (benefit) for income taxes	\$ 390	\$ (7)	\$ (69)	\$ 102	\$ 364	\$ 396	\$ 56	\$ (37)	\$ 41	\$ 336
<b>Effective income tax rate</b>	<b>13.7 %</b>				<b>17.8 %</b>	<b>17.3 %</b>				<b>19.1 %</b>

\* Non-GAAP Financial Measure

(a – Net income (loss) from continuing operations attributable to common shareholders, diluted

(b – Other adjustments include interest and other financial charges, non-operating benefit cost (income), noncontrolling interest, gains (losses) on retained and sold ownership interests and other equity securities, gains (losses) on purchases and sales of business interests

# Full year 2025 adjusted revenue\*, costs\*, other income\*, operating profit\*, adjusted net income\* and EPS\*

(Dollars in millions)	2025 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>b)</sup>	2025 Adjusted (Non-GAAP)	2024 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>b)</sup>	2024 Adjusted (Non-GAAP)
Revenues	\$ 45,855	\$ 3,533	\$ —	\$ —	\$ 42,322	\$ 38,702	\$ 3,581	\$ —	\$ —	\$ 35,121
Less: Costs and expenses	37,342	2,560	115	61	34,606	33,346	2,574	1,017	408	29,348
Add: Other income	1,487	(169)	—	317	1,339	2,264	(146)	—	930	1,480
<b>Profit (loss)</b>	<b>\$ 10,000</b>	<b>\$ 803</b>	<b>\$ (115)</b>	<b>\$ 257</b>	<b>\$ 9,055</b>	<b>\$ 7,620</b>	<b>\$ 862</b>	<b>\$ (1,017)</b>	<b>\$ 522</b>	<b>\$ 7,253</b>
Less: Interest and other financial charges	—	22	5	(843)	816	—	28	—	(986)	958
Less: Provision (benefit) for income taxes	1,405	(134)	(110)	225	1,425	962	(16)	(459)	178	1,260
Less: Dilution	3	—	—	—	3	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	(6)	—	—	(6)	—	(13)	—	—	(13)	—
<b>Net income (loss)<sup>-a)</sup></b>	<b>\$ 8,598</b>	<b>\$ 916</b>	<b>\$ (10)</b>	<b>\$ 881</b>	<b>\$ 6,812</b>	<b>\$ 6,670</b>	<b>\$ 851</b>	<b>\$ (558)</b>	<b>\$ 1,342</b>	<b>\$ 5,035</b>
<b>EPS</b>	<b>\$ 8.05</b>	<b>\$ 0.86</b>	<b>\$ (0.01)</b>	<b>\$ 0.82</b>	<b>\$ 6.37</b>	<b>\$ 6.09</b>	<b>\$ 0.78</b>	<b>\$ (0.51)</b>	<b>\$ 1.23</b>	<b>\$ 4.60</b>
Net income from cont ops before income taxes	\$ 10,000	\$ 781	\$ (120)	\$ 1,106	\$ 8,233	\$ 7,620	\$ 834	\$ (1,017)	\$ 1,520	\$ 6,282
Less: Provision (benefit) for income taxes	\$ 1,405	\$ (134)	\$ (110)	\$ 225	\$ 1,425	\$ 962	\$ (16)	\$ (459)	\$ 178	\$ 1,260
<b>Effective income tax rate</b>	<b>14.1 %</b>				<b>17.3 %</b>	<b>12.6 %</b>				<b>20.1 %</b>

\* Non-GAAP Financial Measure

(a – Net income (loss) from continuing operations attributable to common shareholders, diluted

(b – Other adjustments include interest and other financial charges, non-operating benefit cost (income), noncontrolling interest, gains (losses) on retained and sold ownership interests and other equity securities, gains (losses) on purchases and sales of business interests

# Fourth quarter and full year free 2025 cash flow\*

(Dollars in millions)		4Q'25	4Q'24	V%	2025	2024	V%
<b>Net income (loss) (GAAP) <sup>-a)</sup></b>	\$	2,461	\$ 1,897	30 %	\$ 8,595	\$ 6,657	29 %
Depreciation & amortization <sup>-b)</sup>		307	297		1,220	1,184	
Operating working capital		(122)	141		(1,032)	(431)	
Current receivables		(1,167)	(326)		(2,437)	(1,076)	
Inventories, including deferred inventory costs		(194)	(113)		(1,981)	(1,528)	
Current contract assets		(395)	(105)		(511)	(112)	
Contract liabilities and current deferred income		473	307		1,066	1,066	
Progress collections		666	248		838	531	
Accounts payable		495	128		1,993	688	
Sales discounts and allowances		7	(597)		562	(266)	
Other CFOA <sup>-c)</sup>		(557)	(420)		(801)	(1,328)	
<b>Cash flows from operating activities (CFOA) (GAAP)</b>	\$	2,096	\$ 1,318	59 %	\$ 8,543	\$ 5,817	47 %
Add: gross additions to property, plant and equipment and internal-use software		(431)	(267)		(1,273)	(1,032)	
Add: dispositions of property, plant and equipment		47	12		123	114	
Less: separation cash expenditures		(43)	(85)		(245)	(800)	
Less: Corporate & Other restructuring cash expenditures		(5)	(381)		(56)	(504)	
<b>Free cash flow (FCF) (Non-GAAP)</b>	\$	1,760	\$ 1,529	15 %	\$ 7,694	\$ 6,203	24 %
<b>Free cash flow (Non-GAAP) conversion % <sup>-d)</sup></b>		106 %	107 %		113 %	123 %	

\* Non-GAAP Financial Measure

(a – Net income (loss) from continuing operations, which aggregates Net income (loss) from discontinued operations

(b – Depreciation and amortization of property, plant & equipment and amortization of intangible assets

(c – Includes the following: (Gains) losses on retained and sold ownership interests and other equity securities, employee benefit liabilities, income taxes (net), goodwill impairments and all other operating; includes separation cash expenditures and Corporate restructuring cash expenditures

(d – FCF\* conversion: FCF\* / adjusted net income\*

# Adjusted corporate costs\*

(Dollars in millions)		4Q'25	4Q'24	V%	2025	2024	V%
Insurance revenue	\$	852	\$ 933		\$ 3,533	\$ 3,581	
Eliminations and other		(442)	(294)		(1,546)	(1,239)	
<b>Corporate &amp; Other revenue</b>	\$	410	\$ 639	(36)%	\$1,987	\$2,343	(15)%
Gains (losses) on purchases and sales of business interests	\$	2	\$ 23		\$ 5	\$ 398	
Gains (losses) on retained and sold ownership interests and other equity securities		294	(66)		312	532	
Restructuring and other charges		136	—		87	(525)	
Separation costs		(52)	(83)		(202)	(492)	
Insurance profit (loss)		278	481		992	1,022	
U.S. tax equity profit (loss)		(32)	(30)		(189)	(160)	
Goodwill impairments		—	—		—	(251)	
Adjusted Corporate & Other operating costs (Non-GAAP)		(252)	(411)		(1,102)	(864)	
<b>Corporate &amp; Other operating profit (cost) (GAAP)</b>	\$	375	\$ (88)		\$ (96)	\$ (339)	
Less: gains (losses), impairments, Insurance, and restructuring & other		627	323		1,006	524	
<b>Adjusted Corporate &amp; Other operating costs (Non-GAAP)</b>	\$	(252)	\$ (411)	39 %	\$ (1,102)	\$ (864)	(28)%
Corporate & Other profit (costs)	\$	(101)	\$ (313)		\$ (568)	\$ (396)	
Eliminations	\$	(151)	(98)		(534)	(467)	
<b>Adjusted Corporate &amp; Other operating costs (Non-GAAP)</b>	\$	(252)	\$ (411)	39 %	\$ (1,102)	\$ (864)	(28)%

\* Non-GAAP Financial Measure

Adjusted Corporate & Other operating costs\* excludes gains (losses) on purchases and sales of business interests, gains (losses) on retained and sold ownership interests and other equity securities, higher-cost restructuring programs, separation costs, our run-off insurance operations, U.S. tax equity profit (loss) and goodwill impairments. We believe that adjusting Corporate & Other costs to exclude the effects of items that are not closely associated with ongoing operations provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.

# Adjusted corporate costs\* updated for adjustments to segment structure

(Dollars in billions)	2025
Insurance revenue	\$ 3.5
Eliminations and other	(1.8)
<b>Corporate &amp; Other revenue</b>	<b>\$ 1.7</b>
Gains (losses) on purchases and sales of business interests	\$ 0.0
Gains (losses) on retained and sold ownership interests and other equity securities	0.3
Restructuring and other charges	0.1
Separation costs	(0.2)
Insurance profit (loss)	1.0
U.S. tax equity profit (loss)	(0.2)
Goodwill impairments	0.0
Adjusted Corporate & Other operating costs (Non-GAAP)	(1.0)
<b>Corporate &amp; Other operating profit (cost) (GAAP)</b>	<b>\$ (0.0)</b>
Less: gains (losses), impairments, Insurance, and restructuring & other	1.0
<b>Adjusted Corporate &amp; Other operating costs (Non-GAAP)</b>	<b>\$ (1.0)</b>
Corporate & Other profit (costs)	\$ (0.5)
Eliminations	\$ (0.6)
<b>Adjusted Corporate &amp; Other operating costs (Non-GAAP)</b>	<b>\$ (1.0)</b>

\* Non-GAAP Financial Measure

2025 amounts are unaudited and represent our current estimates updated for segment adjustments.

Adjusted Corporate & Other operating costs\* excludes gains (losses) on purchases and sales of business interests, gains (losses) on retained and sold ownership interests and other equity securities, higher-cost restructuring programs, separation costs, our run-off insurance operations, U.S. tax equity profit (loss) and goodwill impairments. We believe that adjusting Corporate & Other costs to exclude the effects of items that are not closely associated with ongoing operations provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.

# – Upcoming calendar

1Q'26 Earnings

April 21, 2026

2Q'26 Earnings

July 16, 2026