



April 21, 2026

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# GE Aerospace first quarter 2026 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 Quarterly Report on Form 10-Q, 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.

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.

GE Aerospace's Investor Relations website at [www.geaerospace.com/investor-relations](http://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.

## 1Q'26 updates

**Well positioned to navigate dynamic macro environment**  
trending toward high-end of guide supported by strong start  
and robust >\$170B commercial services backlog

**FLIGHT DECK accelerating output growth**  
commercial services revenue and total engine deliveries both  
up >35% y/y

**Customer-driven investments**  
in current and next-gen technology to improve time on wing  
and cost of ownership

**+87%** Orders growth y/y

**+29%** Adjusted revenue\* growth y/y

**\$2.5B** Operating profit\*  
+18% y/y

**\$1.86** Adjusted EPS\*  
+25% y/y

**\$1.7B** Free cash flow\*  
+14% y/y

# Navigating dynamic macro environment with young and diverse fleet

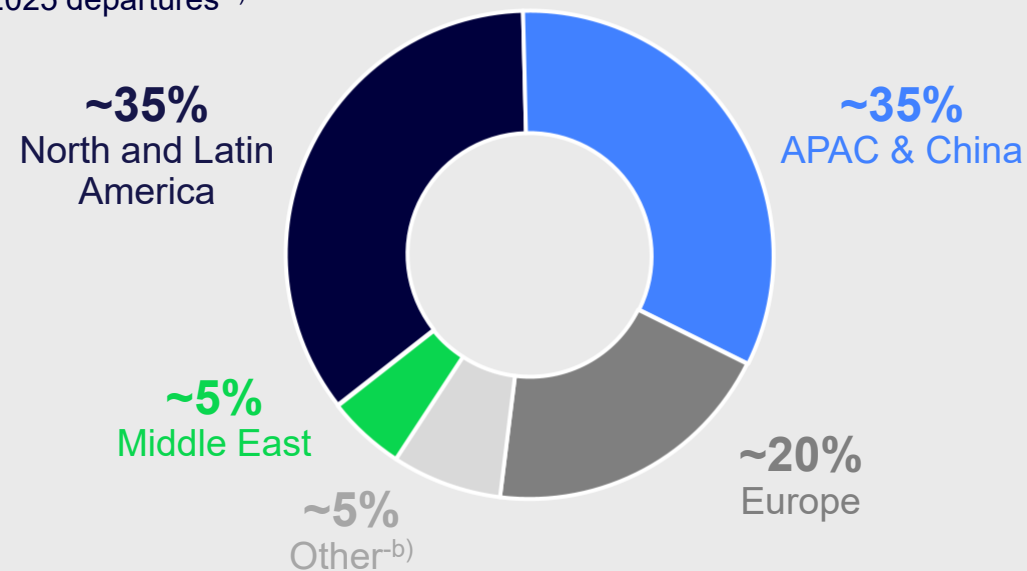
	<b>1Q'26</b> <i>Actual</i>	<b>2026</b> <i>Jan. Forecast</i>	<b>2026</b> <i>Apr. Forecast</i>
Middle East departures <sup>a)</sup>	(HSD)	+HSD	(LDD)
All other departures <sup>a)</sup>	+LSD	+LSD/MSD	flat/+LSD
<b>Global departures<sup>a)</sup></b>	<b>+LSD</b>	<b>+MSD</b>	<b>flat/+LSD</b>

- Assumes improvement begins 4Q with flat to low-single-digit growth for the remainder of '26
- 2008: Commercial services lagged RPK slow-down by 12 months, followed by period of above average growth

(a – GE Aerospace/CFM departures  
 (b – Turkey, Africa, Commonwealth of Independent States

## GE Aerospace/CFM fleet

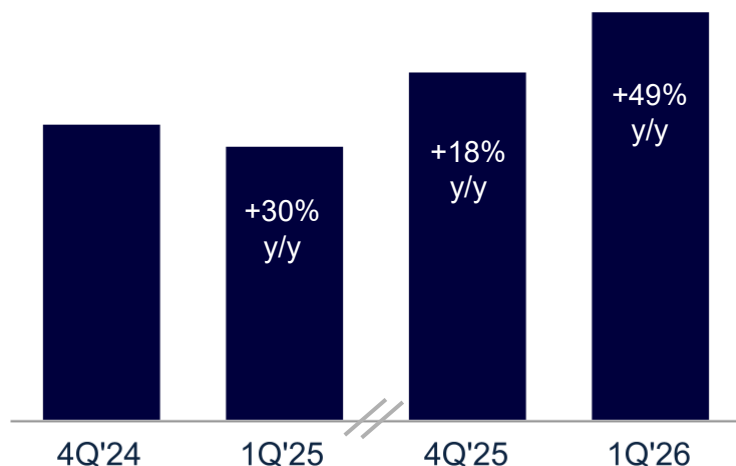
2025 departures<sup>a)</sup>



- Powering ~75% of total narrowbody and ~55% of total widebody cycles
- ~2/3 CFM56 fleet yet to undergo 2nd shop visit with stable utilization

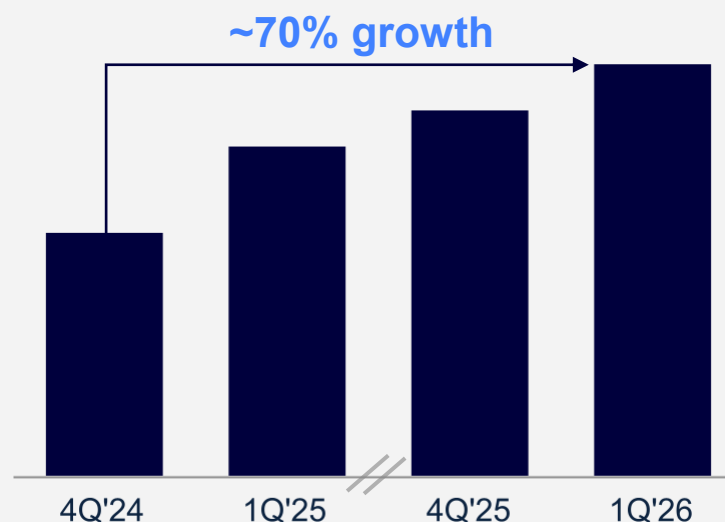
# Well-positioned to deliver 2026 services guidance

## Commercial services orders



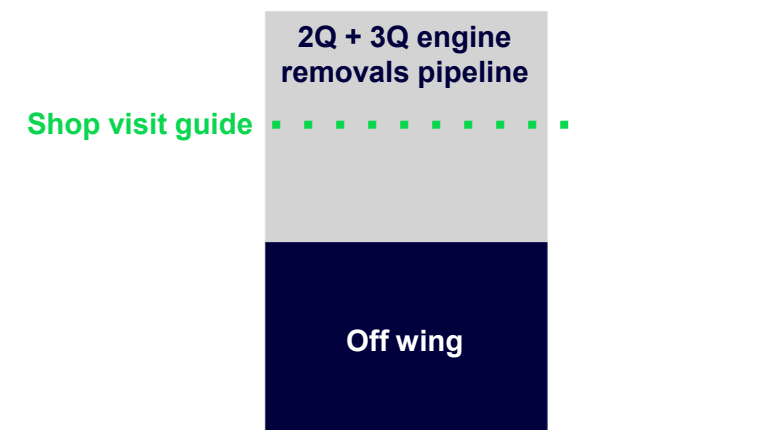
- Demand robust: CES services orders +32% over last 12 months
- Spare parts orders up >30% y/y since beginning of March

## Spare parts delinquency



- Demand exceeds supply ... delinquency up even w/ revenue up >25% over last 12 months
- Entering 2Q with >95% of spare parts in backlog

## '26 internal shop visit volume



- ~2/3 of projected remaining 2026 internal shop visits off wing with limited risk
- 2Q + 3Q engine removals pipeline exceeds internal shop visit guide

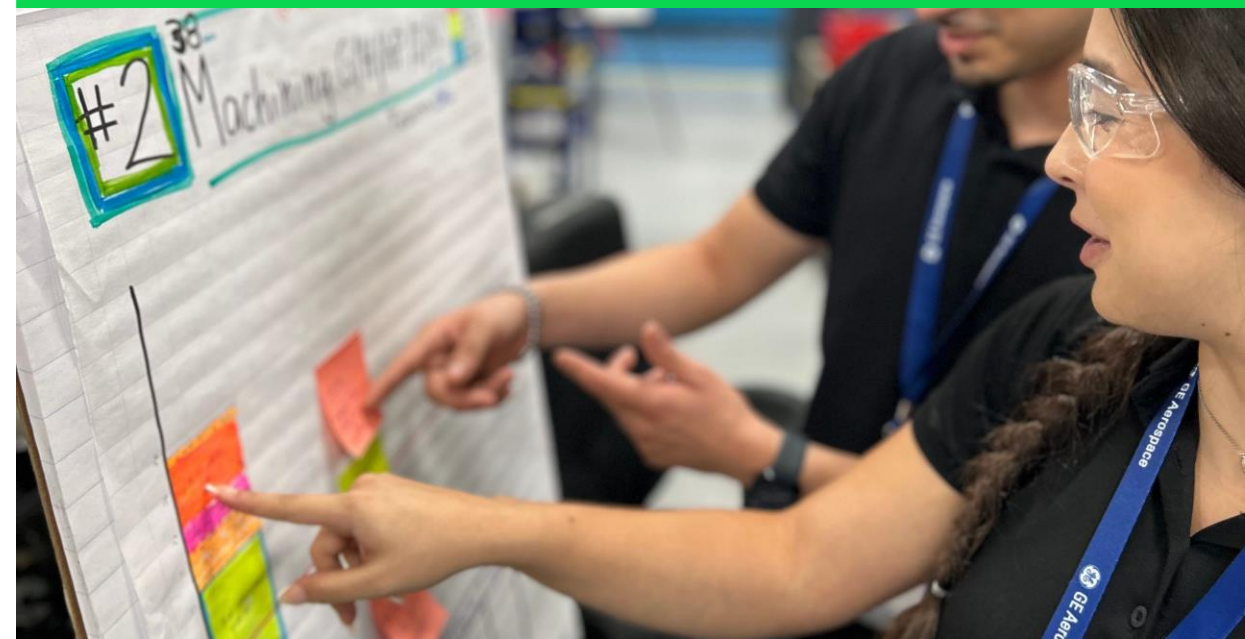
Expecting limited impact to services revenue and profit in 2026

**FLIGHT DECK** – driving 1Q output growth

Problem solving with suppliers, airframers, airlines and lessors to deliver a strong 2026

Removing waste and leveraging AI to improve output with reduced turnaround times across platforms y/y

Expanding capacity with another \$1B investment in U.S. manufacturing in '26



*GE Aerospace repair team in McAllen, Texas reduced turnaround time >50% for LEAP HPT repair by creating better flow to eliminate waste.*

Commercial services revenue +39% and total engine deliveries +43% y/y in 1Q

# Growing >\$210B backlog with >650 new commercial engine wins in 1Q



*American Airlines selected >300 LEAP-1A to power A321neo and A321XLR, deepening our 50+ year partnership.*



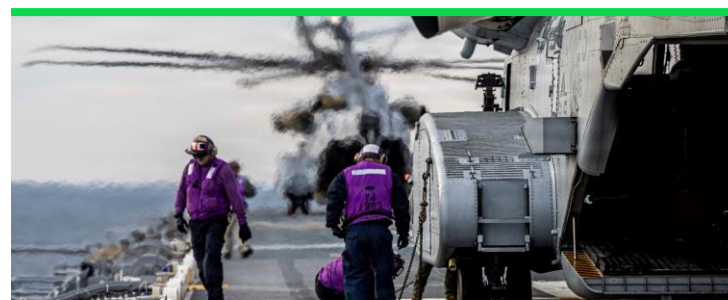
*United Airlines selected 300 GENx to grow 787 fleet - United now largest GENx operator.*



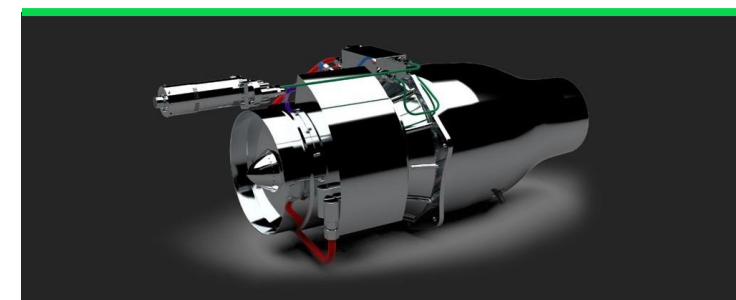
*Delta Airlines selected 60 GENx for the first time to power its new 787 fleet.*



*CFM secured material services agreement for Ryanair's fleet of ~2,000 CFM56 and LEAP.*



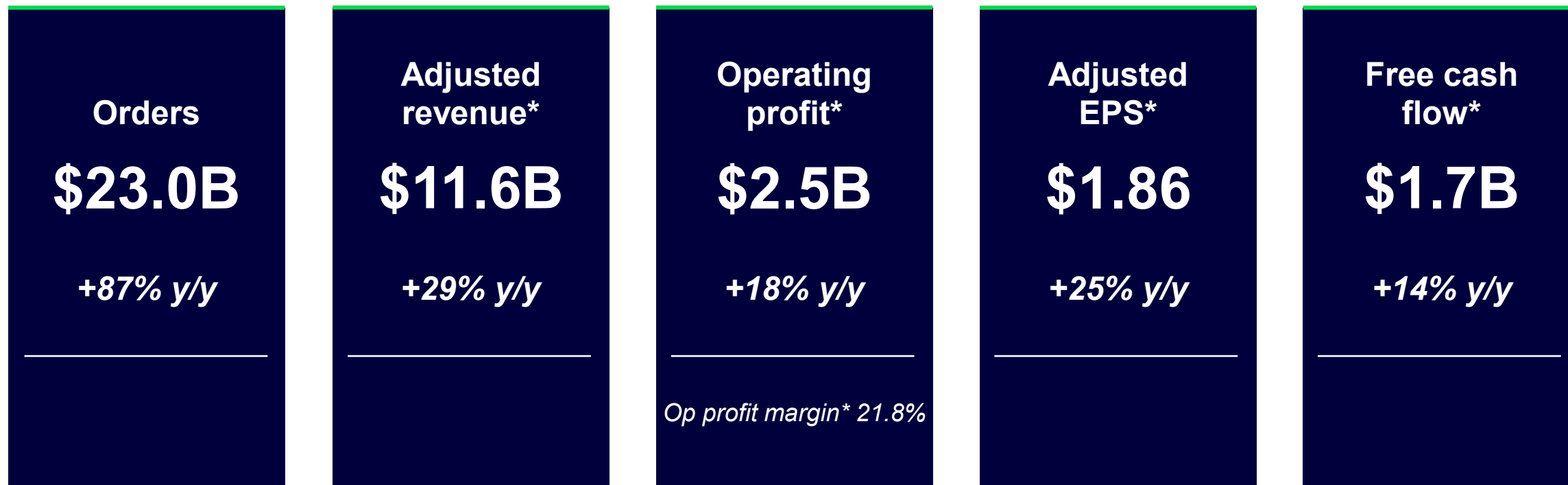
*Naval Air Systems Command awarded GE Aerospace \$1.4B contract for T408 to support U.S. Marine Corps.*



*U.S. Air Force awarded contract to GE Aerospace and Kratos to design an engine for expendable CCA.*

Investing in time on wing improvements and lower cost of ownership for customers

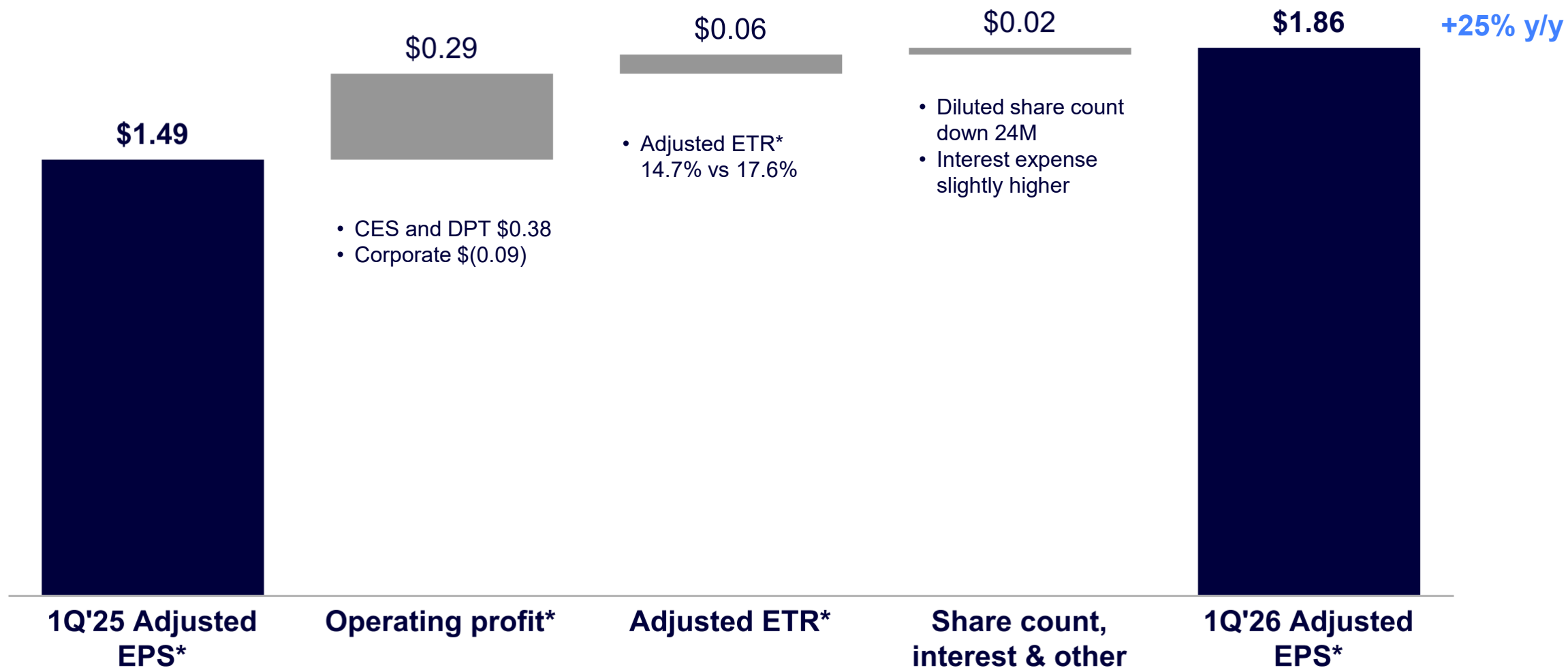
# 1Q'26: over 20% top-line and earnings growth



Significant orders, revenue and earnings growth

\* Non-GAAP Financial Measure

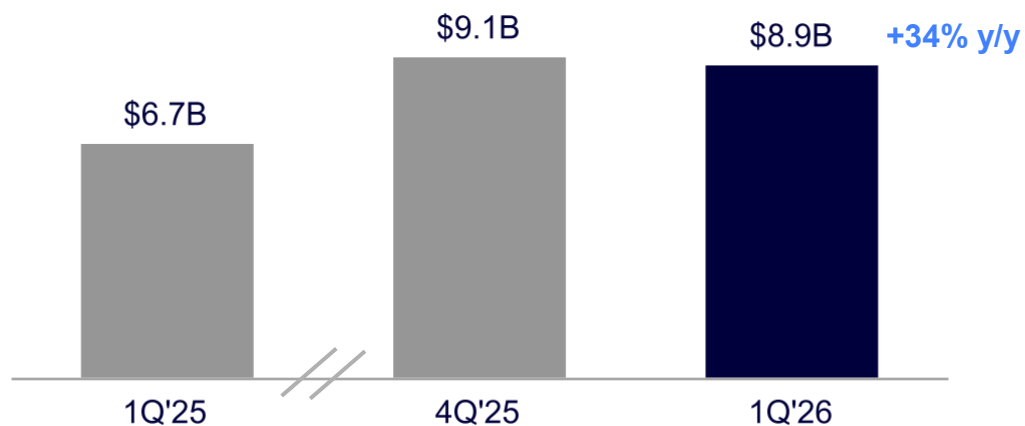
# 1Q'26 adjusted EPS\*: growth from profit and below-the-line actions



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

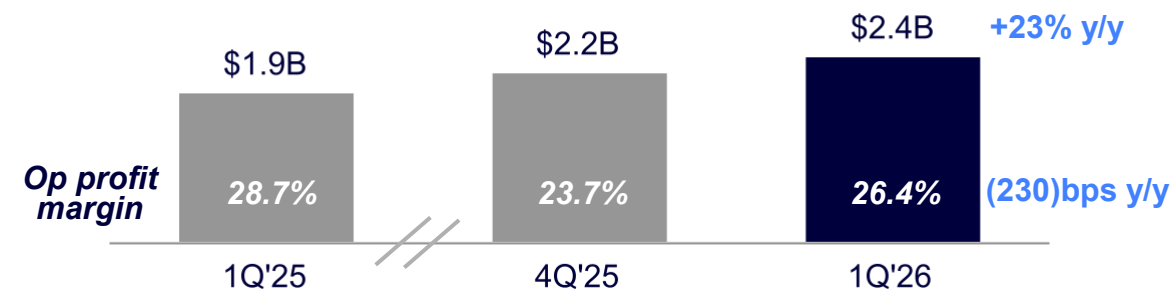
# Commercial Engines & Services (CES): 1Q'26 performance

## Revenue



- **Services:** +39% ... internal shop visit (ISV) revenue +35% from higher volume and worksopes; spare parts >25%
  - LEAP ISV volume >50%
- **Equipment:** +20% ... units +50% partially offset by customer mix
  - LEAP units +63%

## Operating profit

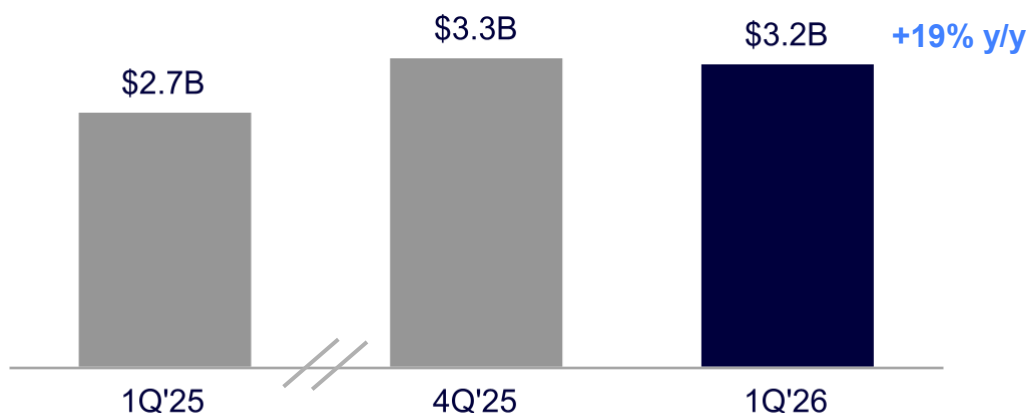


- **Op profit:** +23% ... Op profit margin (230)bps
- Services volume, price and CMR<sup>a)</sup> offset by install engine growth (including GE9X) and investments

(a – Contract margin review)

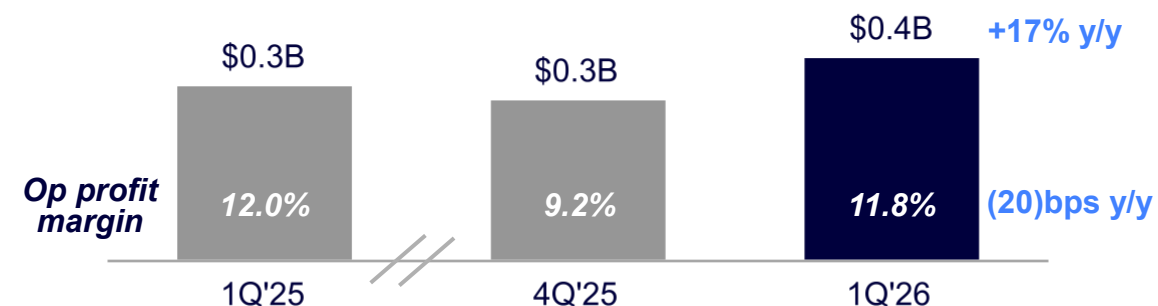
# Defense & Propulsion Technologies (DPT): 1Q'26 performance

## Revenue



- **Defense & Systems:** +14% ... growth in both services and equipment with units +24%
  - Defense book-to-bill 2.4x
- **Propulsion & Additive Technologies:** +29% ... strong growth across portfolio, led by Avio Aero

## Operating profit



- **Op profit:** +17% ... Op profit margin (20)bps
- Volume and price offset by mix, investments and inflation

# Maintaining 2026 guidance ... trending toward high-end of range

	2025	2026 Guide	2026 Assumptions
<b>Adjusted revenue growth*</b> <i>Adjusted revenue*</i>	21% \$42.3B	<b>LDD</b>	<ul style="list-style-type: none"> <li>▪ Brent crude price remains elevated through 3Q, reducing by year-end</li> <li>▪ Near term impact from fuel availability</li> <li>▪ Reduction in global GDP estimates</li> <li>▪ '26 departures<sup>-b)</sup> flat/+low-single-digits vs. mid-single-digits growth prior</li> <li>▪ Does not assume global economic recession</li> </ul>
<b>Operating profit*</b> <i>Op profit margin*</i>	\$9.1B 21.4%	<b>\$9.85B - \$10.25B</b>	
<b>Adjusted EPS*</b>	\$6.37	<b>\$7.10 - \$7.40</b>	
<b>Free cash flow*</b> <i>FCF* conversion<sup>-a)</sup></i>	\$7.7B 113%	<b>\$8.0B - \$8.4B</b> <b>&gt;100%</b>	

\* Non-GAAP Financial Measure  
(a – FCF\* conversion: FCF\* / adjusted net income\*  
(b – GE Aerospace/CFM departures

# GE Aerospace: advancing propulsion today, tomorrow and in the future

## Most Extensive Installed Base



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

## Highest Operational Reliability



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

## Customer Preferred Platforms



Best performing products undergoing 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

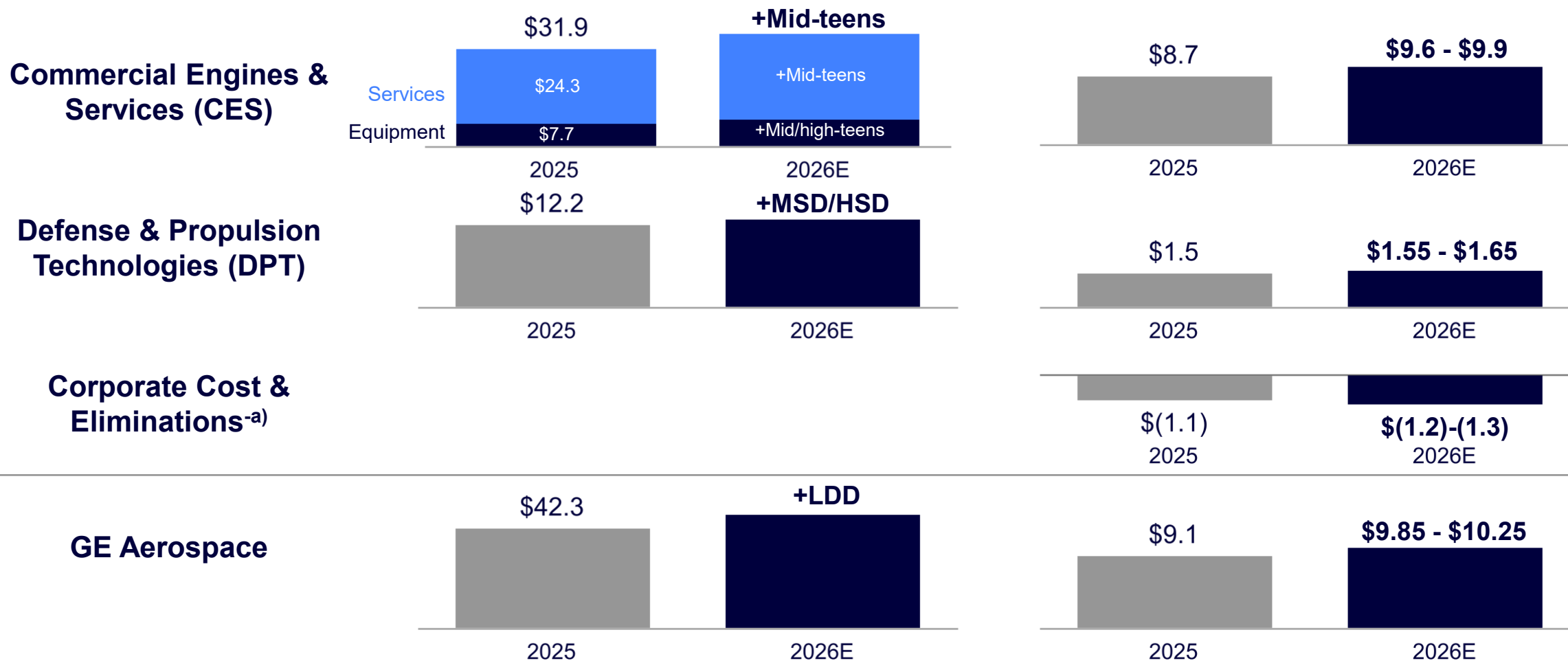
- 16 [2026 segment guidance](#)
- 17 [Additional items as of April 21, 2026](#)
- 18 [Orders, revenue and operating profit by segment](#)

# Maintaining FY'26 guidance across the board ... trending toward high-end of range

Guidance as of April 21, 2026 (\$ in billions)

## Adjusted revenue\*

## Operating profit\*



\*Non-GAAP Financial Measure

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

# Additional items as of April 21, 2026

	<u>1Q'26</u>	<u>1Q'25</u>	<u>FY'26 dynamics</u>
Diluted share count	1,054M	1,078M	~1,050M shares in FY'26 ... \$2.2B of share repurchases in 1Q'26
Cash balance	\$11.0B	\$12.4B	NA
Total borrowings	\$20.3B	\$19.6B	No planned debt repayment ... plan to refinance '26+ maturities
Interest expense <sup>*-a)</sup>	\$(225)M	\$(204)M	~\$(900)M in FY'26
Adjusted ETR*	14.7%	17.6%	<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)

1Q'26

<b>ORDERS</b>	<b>Services</b>	<b>y/y</b>	<b>Equipment</b>	<b>y/y</b>	<b>Total</b>	<b>y/y</b>
CES	\$9,777	49%	\$7,554	213%	\$17,331	93%
DPT	\$1,814	(1)%	\$4,360	134%	\$6,174	67%
<b>GE Aerospace</b>	<b>\$11,489</b>	<b>38%</b>	<b>\$11,479</b>	<b>191%</b>	<b>\$22,968</b>	<b>87%</b>

<b>REVENUE</b>	<b>Services</b>	<b>y/y</b>	<b>Equipment</b>	<b>y/y</b>	<b>Total</b>	<b>y/y</b>
CES	\$6,817	39%	\$2,102	20%	\$8,920	34%
DPT	\$1,608	9%	\$1,605	31%	\$3,214	19%
Eliminations & other	\$(79)	(88)%	\$(440)	(38)%	\$(519)	(44)%
<b>GE Aerospace</b>	<b>\$8,346</b>	<b>31%</b>	<b>\$3,268</b>	<b>23%</b>	<b>\$11,614<sup>-a)</sup></b>	<b>29%<sup>-a)</sup></b>

<b>OPERATING PROFIT</b>	<b>1Q'26</b>	<b>y/y</b>
CES	\$2,356	23%
DPT	\$379	17%
Corporate cost and eliminations* <sup>-b)</sup>	\$(206)	(131)%
<b>GE Aerospace*</b>	<b>\$2,528</b>	<b>18%</b>

\* 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 \$(36)M and \$(170)M, respectively, in 1Q'26.

# – Non-GAAP reconciliations

20 First quarter adjusted revenue, costs, other income, operating profit, net income and EPS

21 First quarter free cash flow

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

(Dollars in millions)	1Q'26 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>(b)</sup>	1Q'26 Adjusted (Non-GAAP)	1Q'25 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>(b)</sup>	1Q'25 Adjusted (Non-GAAP)
Revenues	\$ 12,392	\$ 778	\$ —	\$ —	\$ 11,614	\$ 9,935	\$ 934	\$ —	\$ —	\$ 9,001
Less: Costs and expenses	10,178	652	79	37	9,410	7,992	734	52	14	7,192
Add: Other income	(16)	(55)	—	(285)	325	302	(42)	—	7	337
<b>Profit (loss)</b>	<b>\$ 2,198</b>	<b>\$ 70</b>	<b>\$ (79)</b>	<b>\$ (322)</b>	<b>\$ 2,528</b>	<b>\$ 2,245</b>	<b>\$ 158</b>	<b>\$ (52)</b>	<b>\$ (8)</b>	<b>\$ 2,146</b>
Less: Interest and other financial charges	—	4	1	(230)	225	—	6	—	(210)	204
Less: Provision (benefit) for income taxes	252	(47)	(17)	(25)	340	283	(87)	(10)	39	341
Less: Dilution	—	—	—	—	—	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	16	—	—	16	—	(5)	—	—	(5)	—
<b>Net income (loss)<sup>(a)</sup></b>	<b>\$ 1,930</b>	<b>\$ 113</b>	<b>\$ (63)</b>	<b>\$ (84)</b>	<b>\$ 1,963</b>	<b>\$ 1,967</b>	<b>\$ 239</b>	<b>\$ (42)</b>	<b>\$ 169</b>	<b>\$ 1,601</b>
<b>EPS</b>	<b>\$ 1.83</b>	<b>\$ 0.11</b>	<b>\$ (0.06)</b>	<b>\$ (0.08)</b>	<b>\$ 1.86</b>	<b>\$ 1.83</b>	<b>\$ 0.22</b>	<b>\$ (0.04)</b>	<b>\$ 0.16</b>	<b>\$ 1.49</b>
Net income from cont ops before income taxes	\$ 2,198	\$ 66	\$ (79)	\$ (109)	\$ 2,320	\$ 2,245	\$ 152	\$ (52)	\$ 207	\$ 1,937
Less: Provision (benefit) for income taxes	\$ 252	\$ (47)	\$ (17)	\$ (25)	\$ 340	\$ 283	\$ (87)	\$ (10)	\$ 39	\$ 341
<b>Effective income tax rate</b>	<b>11.5 %</b>				<b>14.7 %</b>	<b>12.6 %</b>				<b>17.6 %</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

# First quarter 2026 free cash flow\*

(Dollars in millions)		1Q'26	1Q'25	V%
<b>Net income (loss) (GAAP) <sup>-a)</sup></b>	\$	1,946	\$ 1,962	(1)%
Depreciation & amortization <sup>-b)</sup>		312	299	
Operating working capital		(543)	103	
Current receivables		(709)	(326)	
Inventories, including deferred inventory costs		(534)	(724)	
Current contract assets		68	46	
Contract liabilities and current deferred income		(91)	270	
Progress collections		55	132	
Accounts payable		668	706	
Sales discounts and allowances		1,000	80	
Other CFOA <sup>-c)</sup>		(848)	(902)	
<b>Cash flows from operating activities (CFOA) (GAAP)</b>	\$	1,868	\$ 1,543	21 %
Add: gross additions to property, plant and equipment and internal-use software		(331)	(208)	
Add: dispositions of property, plant and equipment		13	10	
Less: separation cash expenditures		(83)	(76)	
Less: Corporate & Other restructuring cash expenditures		(26)	(31)	
<b>Free cash flow (FCF) (Non-GAAP)</b>	\$	1,658	\$ 1,451	14 %
<b>Free cash flow (Non-GAAP) conversion % <sup>-d)</sup></b>		84 %	91 %	

\* 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\*

# – Upcoming calendar

2Q'26 Earnings

July 16, 2026

3Q'26 Earnings

October 20, 2026