GE Aerospace

July 16, 2026

GE Aerospace second 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 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, 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.

2Q'26 and 1H'26 updates

GE Aerospace

Strong 2Q with adj. revenue* and EPS* both up >20%
underpinned by robust services growth … exceptional 1H results, raising guidance across the board

FLIGHT DECK driving operational improvements
1H commercial services revenue +32%, including record 2Q internal shop visits, and total engine deliveries +31%

Well-positioned to deliver for our customers
>$210B backlog while investing in current and next-gen tech to improve time on wing and cost of ownership

	2Q'26	1H'26
Orders growth	+17%	+49%
Adjusted revenue* growth	+24%	+27%
Operating profit*	$2.7B *+18% y/y*	$5.3B *+18% y/y*
Adjusted EPS*	$2.02 *+22% y/y*	$3.88 *+24%y/y*
Free cash flow*	$3.0B *+43% y/y*	$4.7B *31% y/y*

* Non-GAAP Financial Measure

FLIGHT DECK fueling significant output growth across services and equipment

Problem solving with suppliers, airframers, airlines and lessors … 2Q priority supplier material input up double-digits

Removing waste and leveraging AI to improve output ... shop turnaround times down ~1 week since end of 2025, resulting in record internal shop visit output

Expanding capacity to meet aftermarket demand ... new LEAP Premier MRO capacity added as LEAP installed base >2x now through '30

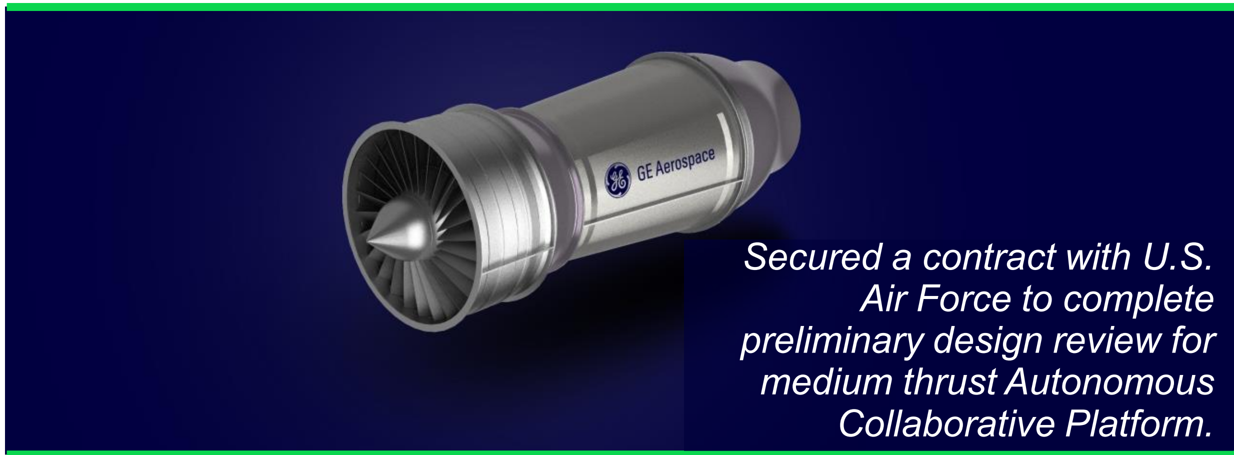
↓ ~60% Key component lead time

To support increasing demand for the F110 engine, the Lynn team focused on improving production of a key component by reducing operator distance traveled by 55%, creating more efficient flow.

1H'26 commercial services revenue and total engine deliveries up >30%

Well-positioned to deliver >$210B backlog

Completed certification of LEAP-1B durability kit and reduced LEAP turnaround times over two weeks y/y… nearly zero engine-driven grounded aircraft.



Secured a contract with U.S. Air Force to complete preliminary design review for medium thrust Autonomous Collaborative Platform.

Copa Airlines selected up to 120 LEAP-1B engines, growing their fleet of 737 MAX aircraft.

Turkish Aerospace selected F404 engines to power Türkiye HÜRJET aircraft.

Investing in current and next-gen technology to improve time on wing and cost of ownership

2Q'26 results: >20% adjusted revenue* and EPS* growth

GE Aerospace

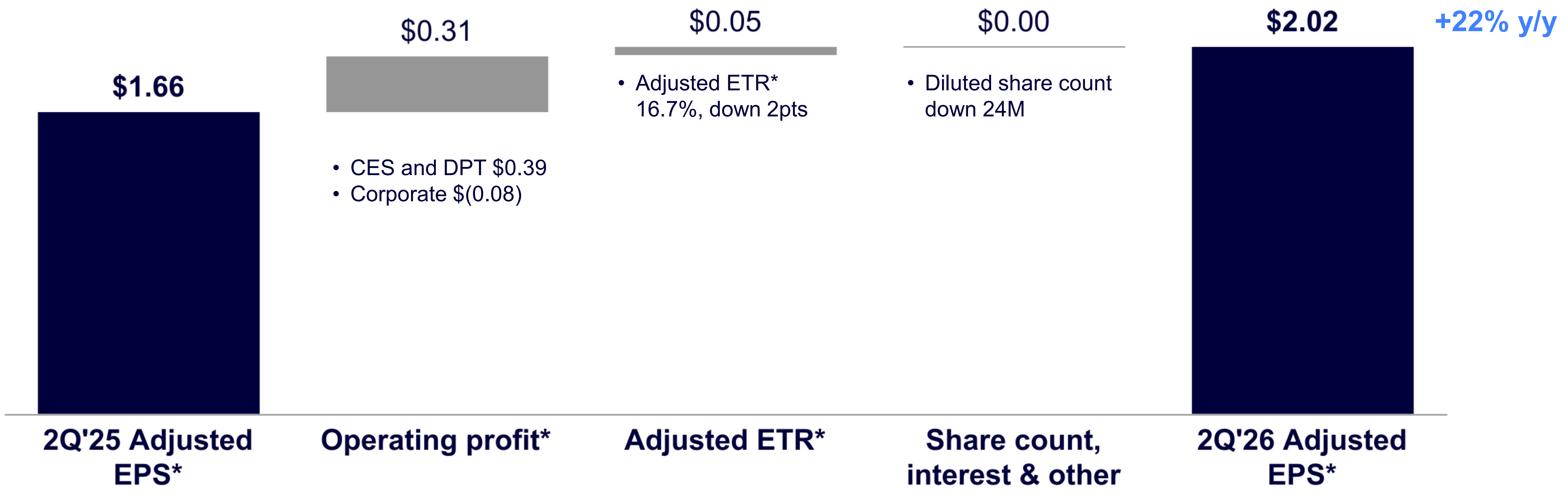
Orders	Adjusted revenue*	Operating profit*	Adjusted EPS*	Free cash flow*
$16.5B	**$12.6B**	**$2.7B**	**$2.02**	**$3.0B**
+17% y/y	***+24%y/y***	***+18%y/y***	***+22%y/y***	***+43% y/y***
		Op profit margin 21.7%*		*FCF* conversion[a)] 143%*

1H'26

Orders	Adjusted revenue*	Operating profit*	Adjusted EPS*	Free cash flow*
+49% y/y	*+27% y/y*	*$5.3B, +18% y/y*	*$3.88, +24% y/y*	*$4.7B, +31% y/y*

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

2Q'26 adjusted EPS*: growth driven by segment profit



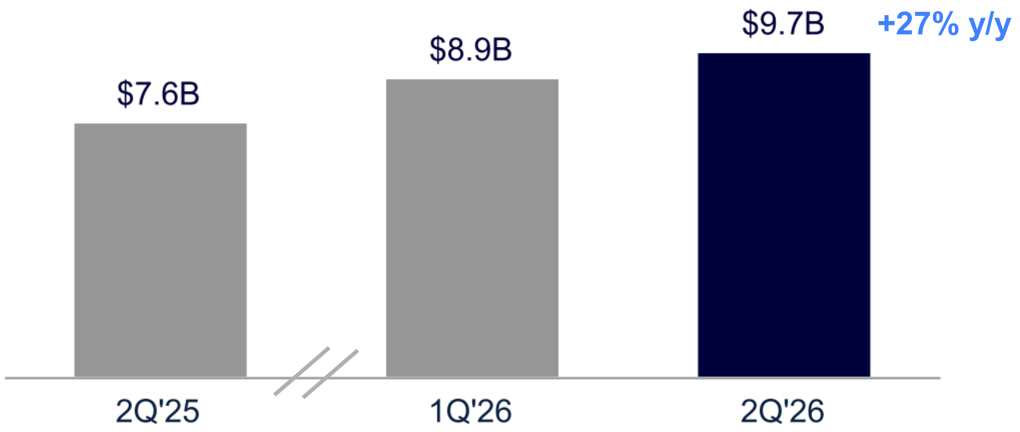
1H'26

$3.14	$0.60	$0.11	$0.02	$3.88	+24% y/y

* Non-GAAP Financial Measure
Operating profit and interest impacts are tax affected

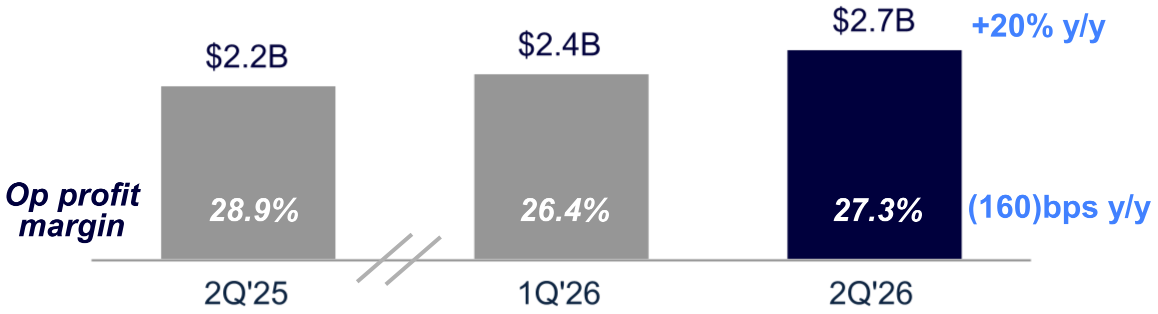
Commercial Engines & Services (CES): 2Q'26 performance

Revenue



- **Services:** +26% … ISV[a] revenue +25% from volume, including LEAP >50%, and widebody mix; spare parts >25%
- **Equipment:** +30% … units +26% including LEAP +24%

Operating profit



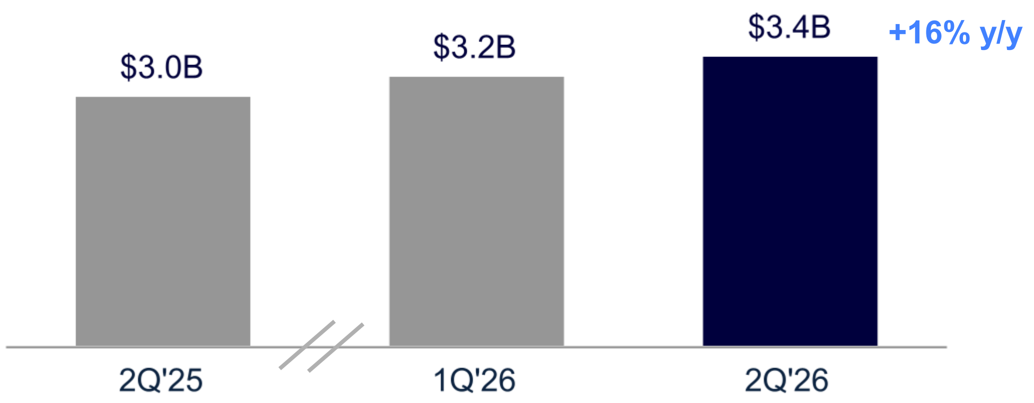
- **Op profit:** +20% ... Op profit margin (160)bps
- Service volume and price partially offset by install engine growth (including GE9X), investments and inflation

1H'26: revenue +30%; op profit $5.0B, +22%; op profit margin 26.9%, (190)bps

(a – Internal shop visit

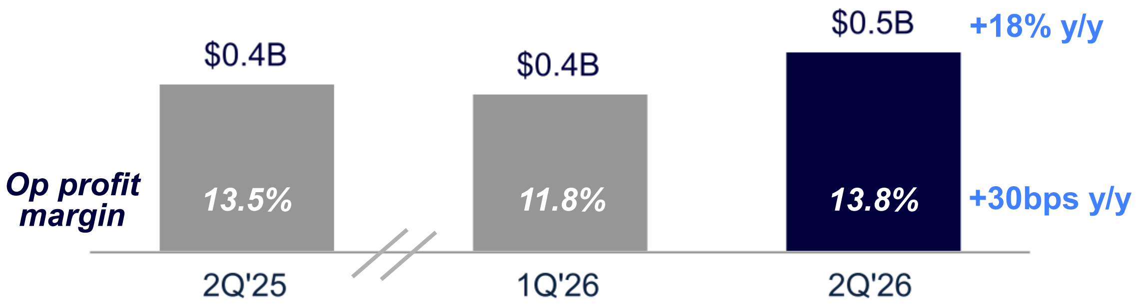
Defense & Propulsion Technologies (DPT): 2Q'26 performance

Revenue



- **Defense & Systems:** +12% … growth in both services and equipment with units +7%
  - Defense book-to-bill 1.0x in 2Q, 1.7x in 1H'26
- **Propulsion & Additive Technologies:** +23% … strong growth driven by Avio Aero

Operating profit



- **Op profit:** +18% … Op profit margin +30bps
- Volume and price partially offset by mix, investments and inflation

1H'26: revenue +17%; op profit $0.9B, +17%; op profit margin 12.8%, flat

2026 guidance

	2025	2026 Guide *Prior*	2026 Guide *Current*
Adjusted revenue growth* *Adjusted revenue**	21% *$42.3B*	LDD	**High-teens**
Operating profit* *Op profit margin**	$9.1B *21.4%*	$9.85-$10.25B	**$10.55-$10.75B**
Adjusted EPS*	$6.37	$7.10-$7.40	**$7.65-$7.85**
Free cash flow* *FCF* conversion[a)]*	$7.7B *113%*	$8.0-$8.4B *>100%*	**$8.9-$9.2B** *>100%*

Segment dynamics

Commercial Engines & Services

- Revenue: ~20% *(prior: Mid-teens)*
  - Services: Low 20s *(prior: Mid-teens)*
  - Equipment: ~20% *(prior: Mid/high-teens)*
- Op profit: $10.25-$10.35B *(prior: $9.6-9.9B)*

Defense & Propulsion Technologies

- Revenue: +LDD *(prior: +MSD / HSD)*
- Op profit: $1.6-$ 1.7B *(prior: $1.55-1.65B)*

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

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 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

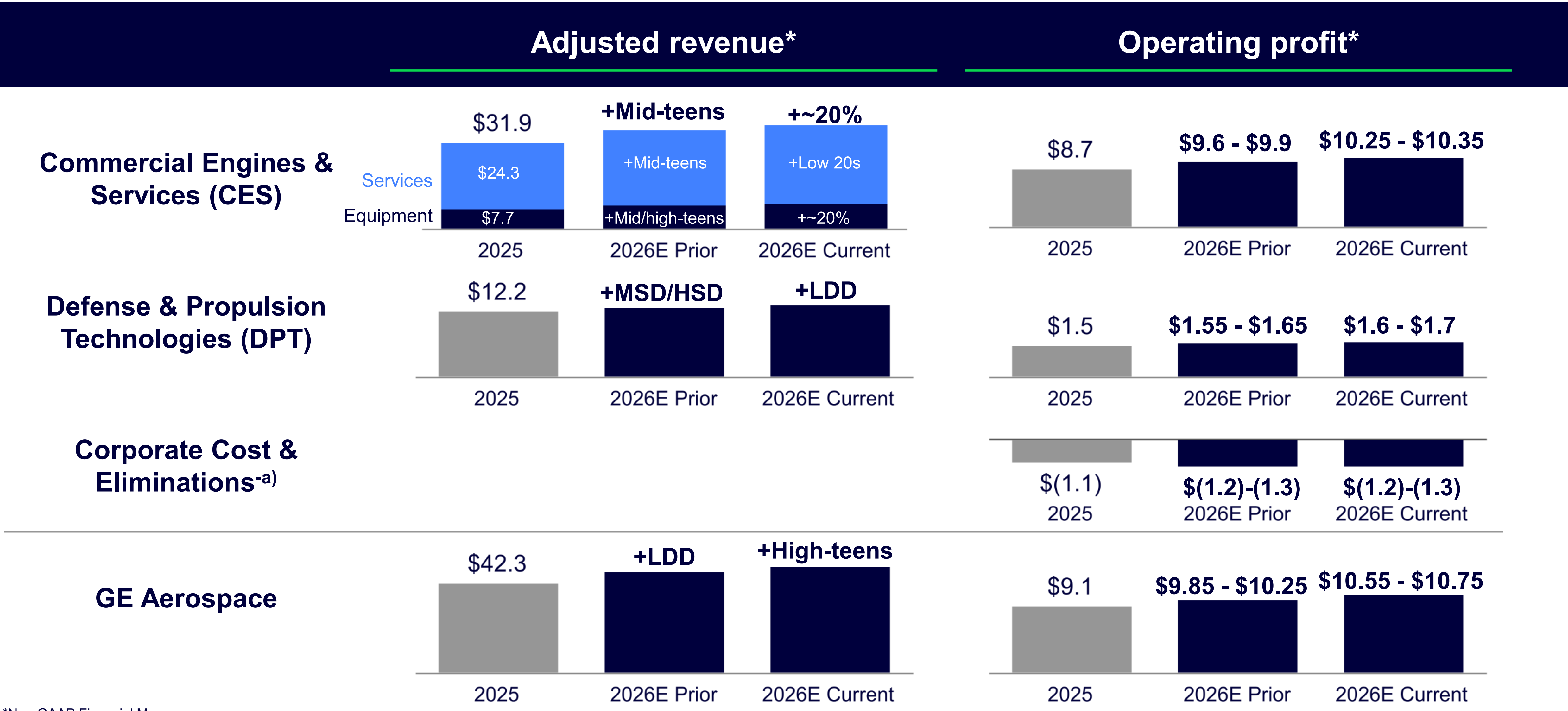
* Non-GAAP Financial Measure

Q&A

Appendix

FY'26 segment guidance

Guidance as of July 16, 2026 ($ in billions)



*Non-GAAP Financial Measure
(a – Adjusted Corporate & Other operating costs* represents the sum of Corporate & other profit (costs) and (Eliminations).

Additional items as of July 16, 2026

	2Q'26	1H'26	FY'26 dynamics
Diluted share count	1,047M	1,050M	~1,050M shares in FY'26 … $2.0B of share repurchases in 2Q'26
Cash balance	$9.3B	$9.3B	$10.3B including short-term liquidity investments as of June 30, 2026
Total borrowings	$19.2B	$19.2B	No planned debt repayment … plan to refinance '26+ maturities
Interest expense*-a)	$(208)M	$(432)M	~$(900)M in FY'26
Adjusted ETR*	16.7%	15.7%	<16.5% in FY'26, reduced from prior guide of <17%

* 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)

ORDERS	2Q'26 Services	y/y	2Q'26 Equipment	y/y	2Q'26 Total	y/y	1H'26 Services	y/y	1H'26 Equipment	y/y	1H'26 Total	y/y
CES	$9,635	22%	$3,297	7%	$12,932	18%	$19,412	34%	$10,851	98%	$30,263	52%
DPT	$1,782	12%	$2,356	13%	$4,138	12%	$3,596	5%	$6,716	70%	$10,312	40%
GE Aerospace	**$11,312**	**20%**	**$5,220**	**9%**	**$16,532**	**17%**	**$22,801**	**28%**	**$16,699**	**92%**	**$39,500**	**49%**

REVENUE	2Q'26 Services	y/y	2Q'26 Equipment	y/y	2Q'26 Total	y/y	1H'26 Services	y/y	1H'26 Equipment	y/y	1H'26 Total	y/y
CES	$7,434	26%	$2,297	30%	$9,731	27%	$14,251	32%	$4,399	25%	$18,650	30%
DPT	$1,699	13%	$1,744	19%	$3,443	16%	$3,307	11%	$3,350	24%	$6,657	17%
Eliminations & other	$(101)	(23)%	$(439)	(12)%	$(540)	(14)%	$(180)	(45)%	$(879)	(24)%	$(1,059)	(27)%
GE Aerospace	**$9,031**	**24%**	**$3,602**	**27%**	**$12,634** -a)	**24%** -a)	**$17,378**	**27%**	**$6,870**	**25%**	**$24,248** -a)	**27%** -a)

OPERATING PROFIT	2Q'26	y/y	1H'26	y/y
CES	$2,657	20%	$5,012	22%
DPT	$475	18%	$855	17%
Corporate cost and eliminations*-b)	$(386)	(41)%	$(592)	(63)%
GE Aerospace*	**$2,746**	**18%**	**$5,274**	**18%**

* 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 $(208)M and $(178)M, respectively, in 2Q'26, and $(244) and $(348), respectively, in 1H'26.

Non-GAAP reconciliations

Second quarter adjusted revenue*, costs*, other income*, operating profit*, net income* and EPS*

(Dollars in millions)	2Q'26 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments-b)	2Q'26 Adjusted (Non-GAAP)	2Q'25 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments-b)	2Q'25 Adjusted (Non-GAAP)
Revenues	$ 13,349	$ 715	$ —	$ —	$ 12,634	$ 11,023	$ 872	$ —	$ —	$ 10,151
Less: Costs and expenses	10,860	548	61	51	10,201	8,932	730	73	(31)	8,161
Add: Other income	313	(66)	—	65	314	298	(53)	—	3	347
Profit (loss)	**$ 2,801**	**$ 102**	**$ (61)**	**$ 15**	**$ 2,746**	**$ 2,389**	**$ 90**	**$ (73)**	**$ 34**	**$ 2,337**
Less: Interest and other financial charges	—	6	1	(215)	208	—	6	—	(158)	152
Less: Provision (benefit) for income taxes	407	(50)	(13)	48	422	388	(46)	(15)	41	408
Less: Dilution	2	—	—	—	2	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	(13)	—	—	(13)	—	(7)	—	—	(7)	—
Net income (loss) -a)	**$ 2,405**	**$ 145**	**$ (49)**	**$ 195**	**$ 2,114**	**$ 2,007**	**$ 129**	**$ (58)**	**$ 159**	**$ 1,777**
EPS	**$ 2.30**	**$ 0.14**	**$ (0.05)**	**$ 0.19**	**$ 2.02**	**$ 1.87**	**$ 0.12**	**$ (0.05)**	**$ 0.15**	**$ 1.66**
Net income from cont ops before income taxes	$ 2,801	$ 95	$ (62)	$ 243	$ 2,525	$ 2,389	$ 84	$ (73)	$ 200	$ 2,177
Less: Provision (benefit) for income taxes	$ 407	$ (50)	$ (13)	$ 48	$ 422	$ 388	$ (46)	$ (15)	$ 41	$ 408
Effective income tax rate	**14.5 %**				**16.7 %**	**16.2 %**				**18.7 %**

* 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

Second quarter year-to-date adjusted revenue*, costs*, other income*, operating profit*, net income* and EPS*

(Dollars in millions)	2Q'26 YTD GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments[b)]	2Q'26 YTD Adjusted (Non-GAAP)	2Q'25 YTD GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments[b)]	2Q'25 YTD Adjusted (Non-GAAP)
Revenues	$ 25,741	$ 1,493	$ —	$ —	$ 24,248	$ 20,957	$ 1,806	$ —	$ —	$ 19,151
Less: Costs and expenses	21,039	1,200	140	88	19,611	16,924	1,463	125	(17)	15,353
Add: Other income	297	(121)	—	(220)	638	600	(94)	—	9	685
Profit (loss)	**$ 4,999**	**$ 172**	**$ (140)**	**$ (307)**	**$ 5,274**	**$ 4,634**	**$ 248**	**$ (125)**	**$ 27**	**$ 4,483**
Less: Interest and other financial charges	—	11	1	(444)	432	—	12	—	(368)	356
Less: Provision (benefit) for income taxes	658	(97)	(30)	23	762	671	(132)	(26)	80	749
Less: Dilution	2	—	—	—	2	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	3	—	—	3	—	(13)	—	—	(13)	—
Net income (loss) [-a)]	**$ 4,335**	**$ 258**	**$ (111)**	**$ 111**	**$ 4,077**	**$ 3,975**	**$ 369**	**$ (99)**	**$ 328**	**$ 3,378**
EPS	**$ 4.13**	**$ 0.25**	**$ (0.11)**	**$ 0.11**	**$ 3.88**	**$ 3.70**	**$ 0.34**	**$ (0.09)**	**$ 0.30**	**$ 3.14**
Net income from cont ops before income taxes	$ 4,999	$ 161	$ (141)	$ 134	$ 4,845	$ 4,634	$ 236	$ (125)	$ 408	$ 4,115
Less: Provision (benefit) for income taxes	$ 658	$ (97)	$ (30)	$ 23	$ 762	$ 671	$ (132)	$ (26)	$ 80	$ 749
Effective income tax rate	**13.2 %**				**15.7 %**	**14.5 %**				**18.2 %**

* 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

Second quarter and year-to-date free cash flow*

(Dollars in millions)	2Q'26	2Q'25	V%	2Q'26 YTD	2Q'25 YTD	V%
Net income (loss) (GAAP) -a)	**$ 2,395**	**$ 2,000**	**20 %**	**$ 4,341**	**$ 3,962**	**10 %**
Depreciation & amortization -b)	312	312		624	611	
Operating working capital	241	(572)		(302)	(469)	
Current receivables	15	(831)		(694)	(1,157)	
Inventories, including deferred inventory costs	(109)	(670)		(643)	(1,394)	
Current contract assets	(35)	(111)		32	(65)	
Contract liabilities and current deferred income	(45)	114		(135)	384	
Progress collections	226	137		281	269	
Accounts payable	189	789		856	1,495	
Sales discounts and allowances	(44)	367		956	447	
Other CFOA -c)	354	242		(493)	(660)	
Cash flows from operating activities (CFOA) (GAAP)	**$ 3,258**	**$ 2,349**	**39 %**	**$ 5,126**	**$ 3,891**	**32 %**
Add: gross additions to property, plant and equipment and internal-use software	(334)	(327)		(666)	(535)	
Add: dispositions of property, plant and equipment	44	15		58	25	
Less: separation cash expenditures	(33)	(70)		(116)	(146)	
Less: Corporate & Other restructuring cash expenditures	(26)	(14)		(51)	(45)	
Free cash flow (FCF) (Non-GAAP)	**$ 3,027**	**$ 2,120**	**43 %**	**$ 4,685**	**$ 3,572**	**31 %**
Free cash flow (Non-GAAP) conversion % -d)	**143 %**	*119 %*		*115 %*	*106 %*	

* 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

3Q'26 Earnings	October 20, 2026
4Q'26 Earnings	January 21, 2027