



GE Aerospace

GE Aerospace third quarter 2025 performance

Financial results & company highlights

October 21, 2025

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 Quarterly Report on Form 10-Q, our earnings releases 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.

Delivering value to customers and shareholders

Exceptional 3Q and year-to-date results with strong growth
across key metrics

Demand remains robust with FLIGHT DECK
accelerating delivery

Customer-driven approach to LEAP durability and future of
flight drives growth



3Q'25 highlights

GE Aerospace

Adj. revenue* +26% with strong services and engine output, driving adj. EPS* +44% and FCF* +30% y/y ... raising FY'25 guide across the board

Commercial Engines & Services (CES)

Robust services performance with orders +32% and revenue +28%, driving total CES profit +35% y/y

Defense & Propulsion Technologies (DPT)

Very solid results with revenue +26% and profit +75%

+2%

Orders growth

+26%

Adjusted revenue growth*

\$2.3B ...+26% y/y

Operating profit*

\$1.66 ...+44% y/y

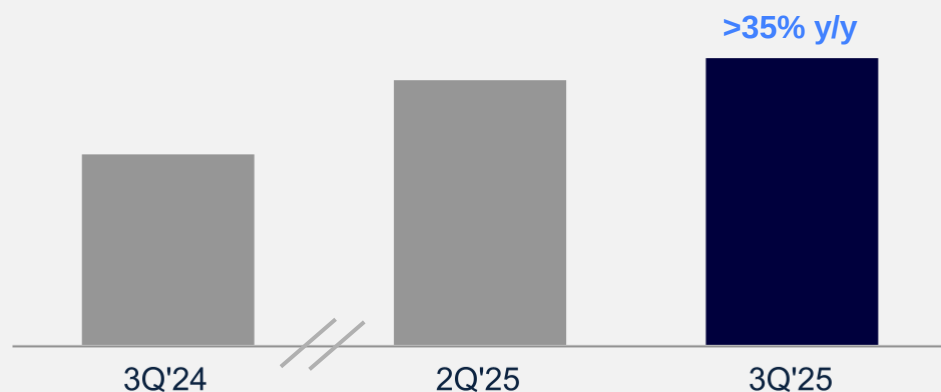
Adjusted EPS*

\$2.4B ...+30% y/y

Free cash flow*

Accelerating services and equipment output with **FLIGHT DECK**

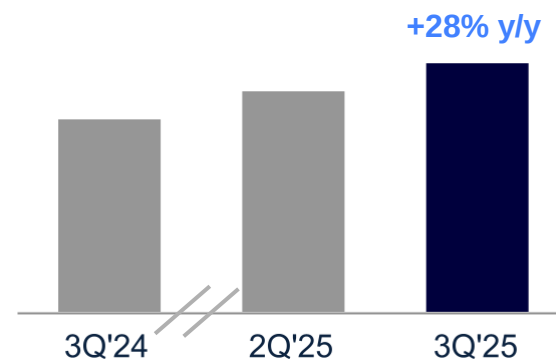
Priority suppliers material input ...



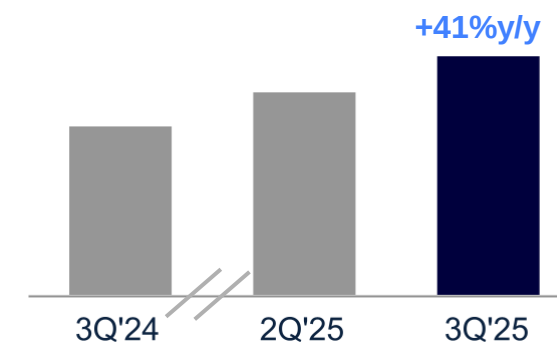
- Kaizen with priority supplier delivering material input up >2x on targeted parts
- Suppliers continue to deliver >95% of committed volume
- Continued momentum with priority suppliers ... material input +HSD q/q

... supporting significant output growth

Commercial services revenue



Engine deliveries



- Internal shop visit revenue +33%, spare parts >25% y/y
 - LEAP volume: internal shop visits >30%, external ~2x y/y
- Commercial engine deliveries +33%, including LEAP +40% y/y ... now expect LEAP >20% in '25
- Defense engine deliveries +83% y/y

Customer-driven approach to services and products



Advancing durability across successive engine programs with the 2nd dust ingestion test for GE9X and first for RISE (pictured) underway.



Secured an engine and servicing commitment with Korean Air for GEnx, GE9X and LEAP engines to power 103 Boeing 787, 777 and 737 aircraft.

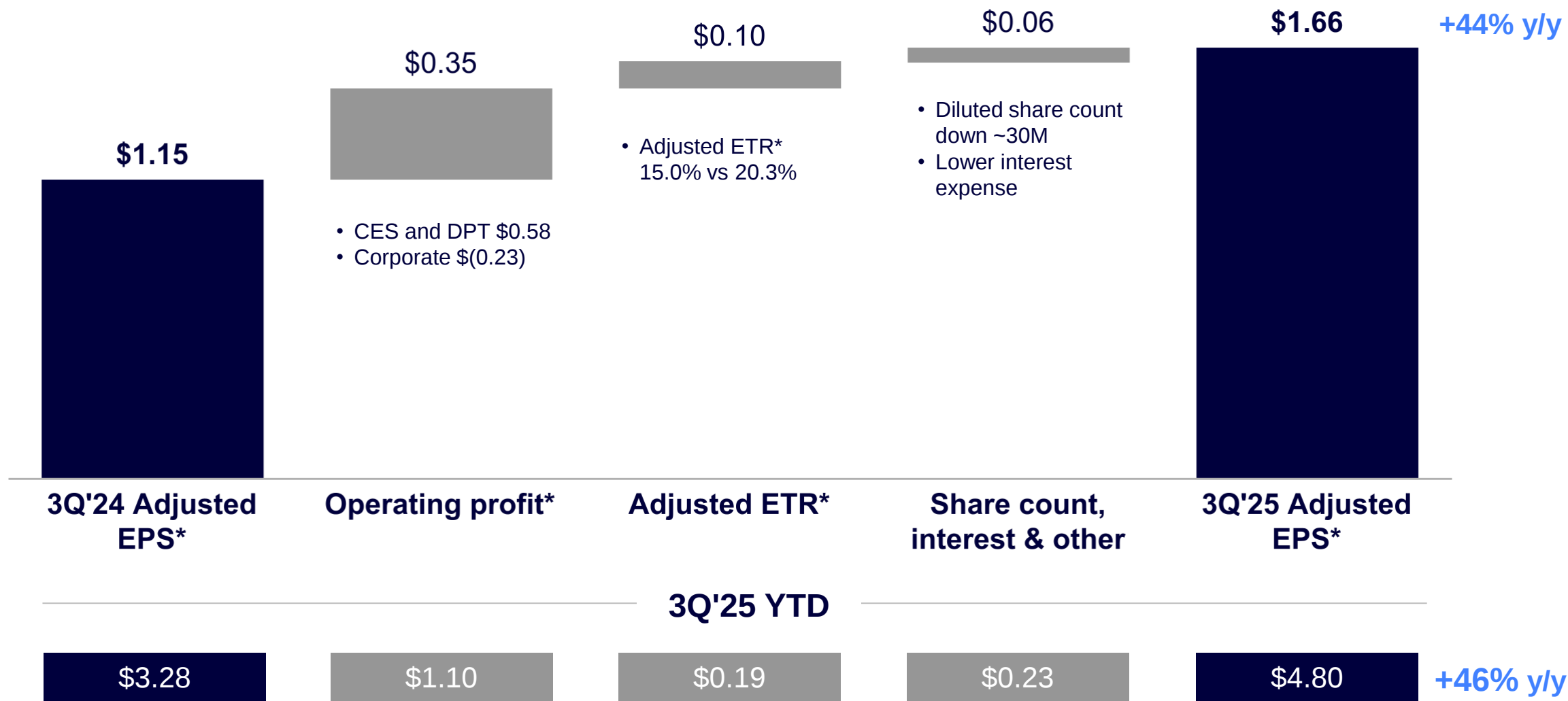
Delivering reliability, predictability, time-on-wing and lower cost of ownership

3Q'25 results: significant top and bottom line growth



* Non-GAAP Financial Measure

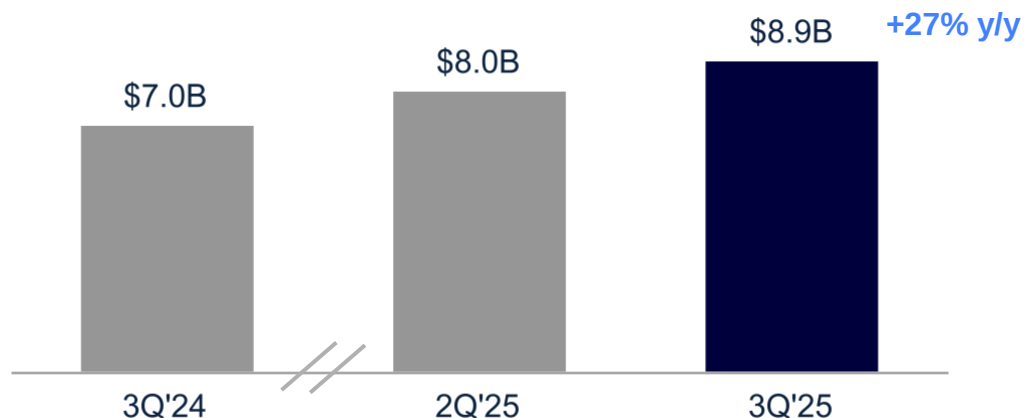
3Q'25 results: growing adjusted earnings per share*



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

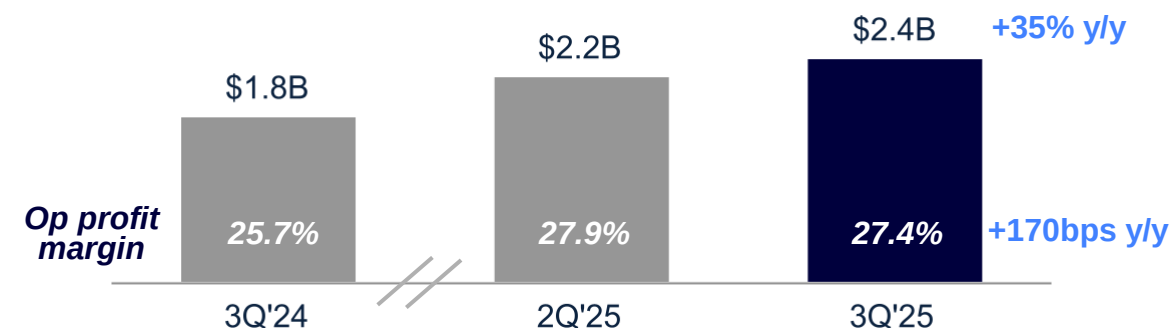
Commercial Engines & Services (CES): 3Q'25 performance

Revenue



- **Services:** +28% ... internal shop visit revenue +33% from volume, worksopes and price; spare parts >25%
- **Equipment:** +22% ... unit volume +33% and price offsetting product mix and lower spare engine ratio

Operating profit

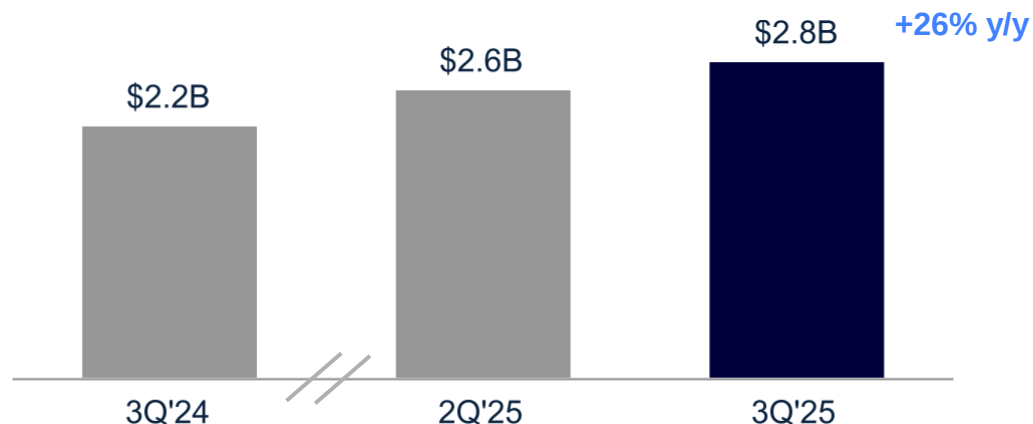


- **Op profit:** +35% ... Op profit margin +170bps
- Services volume, mix and price more than offset investments and OE growth including 9X

3Q'25 YTD: revenue +24%; op profit \$6.6B, +35%; op profit margin +210bps

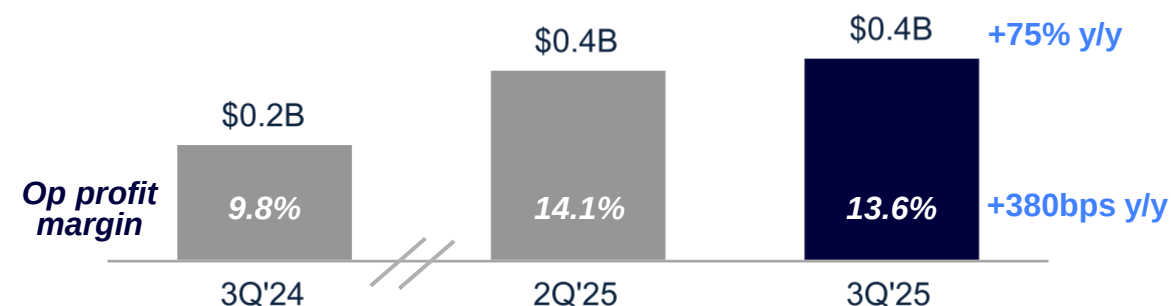
Defense & Propulsion Technologies (DPT): 3Q'25 performance

Revenue



- **Defense & Systems:** +24% ... Defense units +83% and price
 - Defense book-to-bill 1.1x
- **Propulsion & Additive Technologies:** +29% ... >20% growth across all businesses

Operating profit



- **Op profit:** +75% ... Op profit margin +380bps
- Volume, customer mix and price partially offset by investments and inflation

3Q'25 YTD: revenue +11%; op profit \$1.0B, +27%; op profit margin +170bps

Raising 2025 guidance across the board

	2024	2025 Guide <i>Prior</i>	2025 Guide <i>Current</i>	Segment dynamics
Adjusted revenue growth* <i>Adjusted revenue*</i>	+10% \$35.1B	+Mid-teens	+High-teens	<u>Commercial Engines & Services</u> - Revenue: Low 20s (<i>prior: high-teens</i>) - Services: Low/mid 20s (<i>prior: high-teens</i>) - Equipment: High-teens/20% (<i>prior: high-teens/20%</i>) - Op profit: \$8.45-\$8.65B (<i>prior: \$8.0-8.2B</i>)
Operating profit* <i>Op profit margin*</i>	\$7.3B 20.7%	\$8.2-\$8.5B	\$8.65-\$8.85B	
Adjusted EPS*	\$4.60	\$5.60-\$5.80	\$6.00-\$6.20	
Free cash flow* <i>FCF* conversion^{a)}</i>	\$6.2B 123%	\$6.5-\$6.9B >100%	\$7.1-\$7.3B >100%	<u>Defense & Propulsion Technologies</u> - Revenue: +HSD (<i>prior: +MSD - HSD</i>) - Op profit: \$1.2-\$ 1.3B (<i>prior: \$1.1 - \$1.3</i>)

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

GE Aerospace: Climbing higher

Most Extensive Installed Base



Fleet of 78K engines and over 2.3B flight hours creates customer intimacy and unmatched insights

Highest Operational Reliability



Unrivalled customer service and proven products deliver reliability, predictability, 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

15 2025 additional items

16 Orders and revenue

Additional items as of October 21, 2025

	3Q'25	3Q'25 YTD	FY'25 dynamics
Corporate cost ^{*-a)}	\$(523)M	\$(850)M	~\$(1.0)B in FY'25
Share buy-back	\$1.8B	\$5.4B	~\$7B in FY'25
Diluted share count	1,065M	1,071M	~1,070M in FY'25
Dividend paid	\$0.4B	\$1.1B	Dividend +30% y/y in FY'25
Cash balance	\$12.5B	-	NA
Total borrowings	\$20.8B	-	Issued \$2.0B debt in 3Q'25, primarily to refinance maturities
Interest expense ^{-b)}	\$(219)M	\$(575)M	~\$850M in FY'25, down from prior guide of ~flat y/y (FY'24: \$(958)M)
Adjusted ETR [*]	15.0%	17.1%	~17.5% in FY'25, down from prior guide of <18%
Separation cost	\$(53)M	\$(150)M	Total post-spin spend \$383M; Expecting ~\$50M remaining in '25
Spin-related restructuring	\$(22)M	\$(42)M	Total post-spin spend \$126M; spend mostly complete

* Non-GAAP Financial Measure

(a – Adjusted Corporate & Other operating costs*

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

Orders and revenue - supplemental information

(\$ in billions)

ORDERS	Services				Equipment				Total			
	3Q'25	y/y	3Q'25 YTD	y/y	3Q'25	y/y	3Q'25 YTD	y/y	3Q'25	y/y	3Q'25 YTD	y/y
Commercial Engines & Services	\$8.2	32%	\$23.3	31%	\$2.1	(42)%	\$8.3	(12)%	\$10.3	5%	\$31.6	16%
Defense & Propulsion Technologies	\$1.4	(14)%	\$4.3	(1)%	\$1.5	6%	\$4.6	12%	\$2.9	(5)%	\$8.8	5%
GE Aerospace	\$9.5	22%	\$27.3	24%	\$3.2	(32)%	\$12.0	(6)%	\$12.8	2%	\$39.2	13%

REVENUE	Services				Equipment				Total			
	3Q'25	y/y	3Q'25 YTD	y/y	3Q'25	y/y	3Q'25 YTD	y/y	3Q'25	y/y	3Q'25 YTD	y/y
Commercial Engines & Services	\$6.8	28%	\$18.0	25%	\$2.1	22%	\$5.8	21%	\$8.9	27%	\$23.8	24%
Defense & Propulsion Technologies	\$1.4	7%	\$4.0	1%	\$1.4	53%	\$3.7	23%	\$2.8	26%	\$7.7	11%
GE Aerospace	\$8.1	25%	\$21.8	20%	\$3.2	29%	\$8.7	23%	\$11.3^{a)}	26%^{a)}	\$30.5^{a)}	21%^{a)}

Order units were 279 in 3Q'25 vs 1,090 in 3Q'24 for commercial engines, 209 in 3Q'25 vs 714 in 3Q'24 for LEAP engines, and 163 in 3Q'25 vs 138 in 3Q'24 for Defense engines.
(a – Adjusted revenue*

– Non-GAAP reconciliations

18 Third quarter adjusted revenue*, costs*, other income*, operating profit* and adjusted net income*

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

20 Third quarter free cash flow

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

(Dollars in millions)	3Q'25 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^(b) adjustments	3Q'25 Adjusted (Non-GAAP)	3Q'24 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^(b) adjustments	3Q'24 Adjusted (Non-GAAP)
Revenues	\$ 12,181	\$ 875	\$ —	\$ —	\$ 11,305	\$ 9,842	\$ 899	\$ —	\$ —	\$ 8,943
Less: Costs and expenses	9,951	519	75	29	9,328	8,970	733	452	305	7,481
Add: Other income	285	(48)	—	11	322	1,021	(48)	—	712	356
Profit (loss)	\$ 2,515	\$ 309	\$ (75)	\$ (18)	\$ 2,299	\$ 1,893	\$ 119	\$ (452)	\$ 408	\$ 1,818
Less: Interest and other financial charges	—	6	—	(225)	219	—	6	—	(251)	245
Less: Provision (benefit) for income taxes	344	5	(16)	43	311	198	(33)	(140)	53	318
Less: Dilution	5	—	—	—	5	—	—	—	—	—
Less: Net income (loss) attributable to noncontrolling interests	(3)	—	—	(3)	—	(10)	—	—	(10)	—
Net income (loss) ^(a)	\$ 2,170	\$ 297	\$ (59)	\$ 167	\$ 1,764	\$ 1,705	\$ 146	\$ (312)	\$ 616	\$ 1,255
EPS	\$ 2.04	\$ 0.28	\$ (0.06)	\$ 0.16	\$ 1.66	\$ 1.56	\$ 0.13	\$ (0.29)	\$ 0.56	\$ 1.15

* Non-GAAP Financial Measure

(a – Net income (loss) from continuing operations available 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

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

(Dollars in millions)	3Q'25 YTD GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^(b) adjustments	3Q'25 YTD Adjusted (Non-GAAP)	3Q'24 YTD GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^(b) adjustments	3Q'24 YTD Adjusted (Non-GAAP)
Revenues	\$ 33,138	\$ 2,681	\$ —	\$ —	\$ 30,457	\$ 27,890	\$ 2,649	\$ —	\$ —	\$ 25,241
Less: Costs and expenses	26,874	1,982	199	12	24,681	24,529	2,117	933	390	21,089
Add: Other income	885	(142)	—	21	1,007	1,965	(121)	—	973	1,112
Profit (loss)	\$ 7,149	\$ 557	\$ (199)	\$ 8	\$ 6,783	\$ 5,327	\$ 411	\$ (933)	\$ 584	\$ 5,265
Less: Interest and other financial charges	—	18	—	(593)	575	—	22	—	(762)	740
Less: Provision (benefit) for income taxes	1,015	(127)	(41)	123	1,061	567	(73)	(422)	137	923
Less: Dilution	6	—	—	—	6	0	—	—	—	0
Less: Net income (loss) attributable to noncontrolling interests	(16)	—	—	(16)	—	(5)	—	—	(5)	—
Net income (loss)^(a)	\$ 6,143	\$ 666	\$ (158)	\$ 494	\$ 5,141	\$ 4,766	\$ 462	\$ (511)	\$ 1,213	\$ 3,602
EPS	\$ 5.73	\$ 0.62	\$ (0.15)	\$ 0.46	\$ 4.80	\$ 4.34	\$ 0.42	\$ (0.47)	\$ 1.10	\$ 3.28

* Non-GAAP Financial Measure

(a – Net income (loss) from continuing operations available 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

Third quarter free cash flow*

(Dollars in millions)		3Q'25	3Q'24	V%	3Q'25 YTD	3Q'24 YTD	V%
Net income (loss) (GAAP) ^{-a)}	\$	2,171	\$ 1,695	28 %	\$ 6,133	\$ 4,760	29 %
Depreciation & amortization ^{-b)}		302	314		913	887	
Operating working capital		(441)	(580)		(910)	(572)	
Current receivables		(113)	(702)		(1,270)	(750)	
Inventories, including deferred inventory costs		(392)	(214)		(1,787)	(1,416)	
Current contract assets		(51)	(162)		(116)	(7)	
Contract liabilities and current deferred income		209	373		593	759	
Progress collections		(97)	(7)		173	283	
Accounts payable		3	133		1,498	560	
Sales discounts and allowances		107	433		554	331	
Other CFOA ^{-c)}		416	51		(244)	(907)	
Cash flows from operating activities (CFOA) (GAAP)	\$	2,556	\$ 1,913	34 %	\$ 6,447	\$ 4,499	43 %
Add: gross additions to property, plant and equipment and internal-use software		(307)	(266)		(842)	(765)	
Add: dispositions of property, plant and equipment		51	15		76	102	
Less: separation cash expenditures		(56)	(144)		(202)	(716)	
Less: Corporate & Other restructuring cash expenditures		(6)	(14)		(51)	(123)	
Free cash flow (FCF) (Non-GAAP)	\$	2,362	\$ 1,820	30 %	\$ 5,933	\$ 4,674	27 %
Free cash flow (Non-GAAP) conversion % ^{-d)}		134 %	145 %		115 %	130 %	

* 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

4Q'25 Earnings

January 22, 2026

1Q'26 Earnings

April 21, 2026

2Q'26 Earnings

July 16, 2026