



GE AEROSPACE HOSTS 2024 INVESTOR DAY

- GE Aerospace reaffirms guidance and presents longer-term financial outlook, including achieving ~\$10B of operating profit* in 2028
- Consistent profit and free cash flow* growth enabling continued business investment and shareholder returns of ~70-75% of available funds through dividends and share buy-backs
- GE Aerospace is ready to trade publicly as an independent company on April 2, 2024 on the NYSE under the ticker “GE”

NEW YORK — March 7, 2024 — Today, GE Aerospace will host its 2024 Investor Day in New York, New York. The event begins at 8:00am EST and can be viewed virtually [here](#). GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr. will be joined by members of the leadership team to discuss the strategic priorities and near- and longer-term outlook for GE Aerospace in advance of launching as an independent public company on April 2, 2024.

GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr. said, “GE Aerospace is ready to launch as a standalone company on April 2. As a global leader in propulsion, services, and systems, we are delivering exceptional value for our customers with unrivaled technology and service, and the highest levels of operational reliability. With FLIGHT DECK, our proprietary lean operating model, as the foundation, we will define flight for today, tomorrow, and the future.”

Culp continued, “Looking ahead, our financial outlook demonstrates confidence in our future, with a robust market and demand for our products and services underpinning continued growth across revenue, operating profit and cash generation. Our strong balance sheet positions us to invest in growth and innovation, while also returning approximately 70-75% of available funds through our dividend and share buy-backs. I’m excited about GE Aerospace’s future and our plans to deliver for customers and maximize shareholder returns.”

During the Investor Day, GE Aerospace’s leadership team will discuss how as a standalone company, the team is well-positioned to create significant value through its:

- Large, growing installed base and differentiated technology and customer service;
- Balanced commercial portfolio in narrowbody and widebody with an extensive services network, delivering the most complete value proposition with safety, efficiency, and reliability; and
- Position as the rotorcraft and combat engine provider of choice, investing in next generation technology for U.S. and international programs.

Financial Outlook

* Non-GAAP Financial Measure

GE Aerospace reaffirmed its 2024 financial guidance and 2025 outlook, and initiated its 2028 outlook:

Financial metric	2024 guidance	2025 outlook	2028 outlook
Adjusted revenue*	Grow low-double-digits or more	Grow low-double-digits	High-single-digit CAGR '25-'28
Operating profit*	\$6.0 - \$6.5 billion	\$7.1 - \$7.5 billion	~\$10B (Low-double-digit CAGR '25-'28)
Free cash flow*	>\$5 billion	>100% conversion ^{-a)}	~100% conversion ^{-a)}

(a – FCF* conversion: FCF*/adjusted net income*

Capital Allocation Framework

GE Aerospace will also unveil its capital allocation priorities as a standalone company:

- **Invest in growth and innovation:** R&D and capex to support customers and provide industry leading technology;
- **Return cash to shareholders:** ~70-75% of available funds returned through dividend and buy-backs, including initial dividend payout at 30% of net income, subject to board approval, and \$15 billion share buy-back authorization; and
- **Focused M&A:** disciplined approach with a focus on strategic, operational, and financial synergies.

This framework is underpinned by a strong, investment-grade balance sheet, including available cash from free cash flow*, future monetization of our AerCap note and remaining equity stake in GE HealthCare, and a post-spin pro forma cash balance of \$13 billion.

Event Webcast

GE Aerospace will broadcast the event live via webcast today **starting at 8:00am EST**. The webcast and accompanying slide presentation containing financial information can be accessed at <https://www.geaerospace.com/investor-day-2024>. An archived version of the webcast will be available on the website after the call.

GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr., will be joined by the following leaders: Russell Stokes, President and CEO, Commercial Engines and Services; Farah Borges, Vice President, Assembly, Test, Maintenance, Repair and Overhaul; Mohamed Ali, Vice President, Engineering; Amy Gowder, President & CEO, Defense and Systems; Riccardo Procacci, President and CEO, Propulsion and Additive Technologies; Rahul Ghai, SVP & CFO, GE and CFO, GE Aerospace; and Steve Winoker, VP & Chief Investor Relations Officer.

Non-GAAP Financial Measures in Financial Outlook & Framework

* Non-GAAP Financial Measure

GE calculates forward-looking non-GAAP financial measures including Adjusted revenue* growth, Operating profit*, Free cash flow*, and Free cash flow* conversion based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. GE does not provide reconciliations of these forward-looking non-GAAP financial measures to the respective corresponding GAAP metrics as it is unable to predict with reasonable certainty and without unreasonable effort items such as the impact of changes in currency exchange rates, impacts associated with business acquisitions or dispositions, timing and magnitude of restructuring activities and revaluation of strategic investments, amongst other items. The timing and amounts of these items are uncertain and could have a substantial impact on GE's results in accordance with GAAP.

Caution Concerning Forward Looking Statements:

This document contains “forward-looking statements” — that is, statements related to future, not past, events. These forward-looking statements often address GE's expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “preliminary,” or “range.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are subject to risks, uncertainties and assumptions. For GE, particular areas where risks or uncertainties could cause GE's actual results to be materially different than those expressed in GE's forward-looking statements include: GE's success in executing planned and potential transactions, including GE's planned spin-off of GE Vernova, and sales or other dispositions of GE's remaining equity interest in GE HealthCare, the timing for such transactions, the ability to satisfy any applicable pre-conditions, and the expected proceeds, consideration and benefits to GE; changes in macroeconomic and market conditions and market volatility, including risk of recession, inflation, supply chain constraints or disruptions, interest rates, the value of securities and other financial assets (including GE's equity interest in GE HealthCare), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on GE's business operations, financial results and financial position; and GE's capital allocation plans, including the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities; and other factors that are described in the “Risk Factors” section of GE's Annual Report on Form 10-K for the year ended December 31, 2023, as such description may be updated or amended in any future reports that GE files with the SEC. These or other uncertainties may cause GE's actual future results to be materially different than those expressed in its forward-looking statements. GE does not undertake to update its forward-looking statements.

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

Additional Financial Information

Additional financial information can be found on the Company's website at: www.ge.com/investor under Events and Reports.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 130 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more safely, efficiently, and reliably. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. www.ge.com

About GE Aerospace

GE Aerospace is a global aerospace propulsion, services, and systems leader with an installed base of approximately 44,000 commercial and 26,000 military aircraft engines. With a global team of 52,000 employees building on more than a century of innovation and learning, GE Aerospace is committed to inventing the future of flight, lifting people up, and bringing them home safely. Learn more about how GE Aerospace and its partners are defining flight for today, tomorrow and the future at www.geaerospace.com

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