



GE Aerospace

- **GE Aerospace first quarter 2024 performance**
Financial results & company highlights
- April 23, 2024

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 an alternative to the GAAP measure. 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 release and the appendix of this presentation, prior earnings presentations and our current report on Form 8-K dated April 11, 2024, as applicable.

Amounts shown on subsequent pages may not add due to rounding. Except for reported 1Q 2024 financial information presented on page 4, 17 & 18 all key metrics presented herein represent preliminary unaudited supplemental consolidated financial information presented to reflect the separation of GE Vernova for the periods presented herein. Beginning in the second quarter of 2024, GE Aerospace will operate through two reportable segments: Commercial Engines and Services and Defense and Propulsion Technologies. This financial information is based on current estimates, which may be subject to change pending final GE Vernova separation adjustments, and is presented excluding the results of GE Vernova to provide investors with a relevant comparison for the Company's future results.

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.

GE begins again as three industry leaders



GE HealthCare

*Together, we're living our purpose
to create a world where
healthcare has no limits*



GE VERNOVA

*We electrify and decarbonize the
planet, and together, we have the
energy to change the world*



GE Aerospace

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

Successful completion of multi-year transformation

GE consolidated: 1Q'24 snapshot

Including GE Aerospace and GE Vernova

	Results	Y/Y
Orders	\$20.1B	+14%-a)
Adjusted revenue*	\$15.2B	+10%-a)
Adjusted EPS*	\$0.82	\$0.55, Favorable y/y
Free cash flow*	\$0.9B	\$0.7B, Favorable y/y

Strong 1Q'24, largely driven by significant profit and FCF* growth at GE Aerospace

* Non-GAAP Financial Measure
(a – Year-over-year variances are presented on an organic basis)

GE Aerospace: key messages

Full focus on aerospace & defense

Global leader in attractive propulsion, services, and systems sectors

Industry's largest and growing commercial propulsion fleet

Rotorcraft and combat engine provider of choice

1Q'24 performance

Solid start to the year with double-digit revenue, profit, and FCF* growth

Commercial Engines & Services profit improvement from services, with equipment revenue growth

Defense & Propulsion Technologies revenue growth and margin expansion

GE Aerospace: delivering our strategic priorities, with safety and quality first



TODAY

Service & readiness

TOMORROW

Delivering the ramp

FUTURE

Inventing next-gen flight technology



FLIGHT DECK

... one team, one operating model, one strategy, one culture

GE Aerospace: 1Q'24 performance

On a standalone basis^{a)}

**Adjusted
revenue***

\$8.1B

+15% y/y

**Operating
profit***

\$1.5B

+24% y/y

**Free cash
flow***

\$1.7B

+Favorable y/y

*Operating profit margin**

19.1%

FCF conversion^{b)}*

~160%

1Q'24 revenue, profit, FCF* all up double-digits

* Non-GAAP Financial Measure

(a – Amounts are unaudited & represent our current estimates; refer to page 1

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

Commercial Engines & Services (CES): environment

GE Aerospace/CFM departures

Key wins

1Q'24 CES orders

Total departures '24 outlook: +HSD

... improved vs. prior outlook, given 1Q strength and improving freight dynamics

Passenger '24 outlook: +HSD

... slightly improved, continue to expect strength across regions

Freight '24 outlook: +LSD

... improved vs. prior outlook given higher demand for air cargo



300 LEAP for 737MAX



300 LEAP for A320neo



170 LEAP for 737MAX



90 GEnx for 787



16 GE9X for 777X

Total orders +34%

... positive customer dynamics with strong orderbooks at airlines and airframers

Services orders +18%

... spare parts growth across narrowbody and widebody

Equipment orders +78%

... strong demand for LEAP

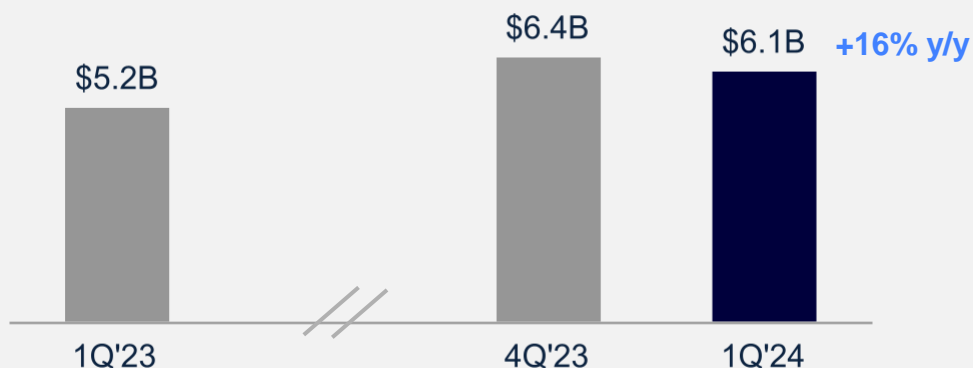
Demand remains robust ... continued commercial momentum

Commercial Engines & Services (CES): 1Q'24 performance

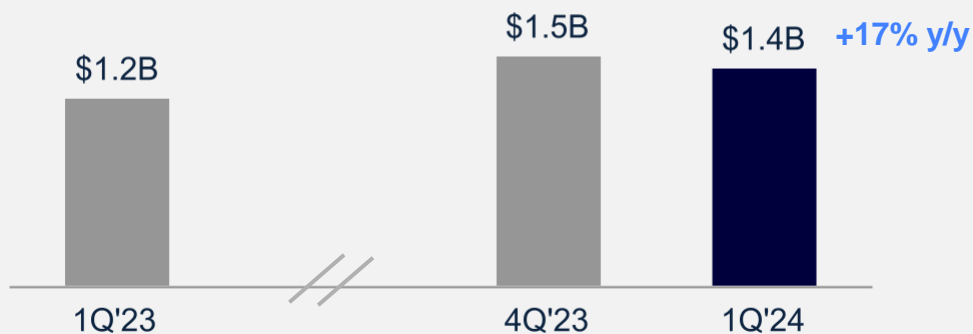
On a standalone basis^{a)}

Results

Revenue^{b)}



Operating profit



Op profit margin
23.2%

23.3%

23.3%

Dynamics

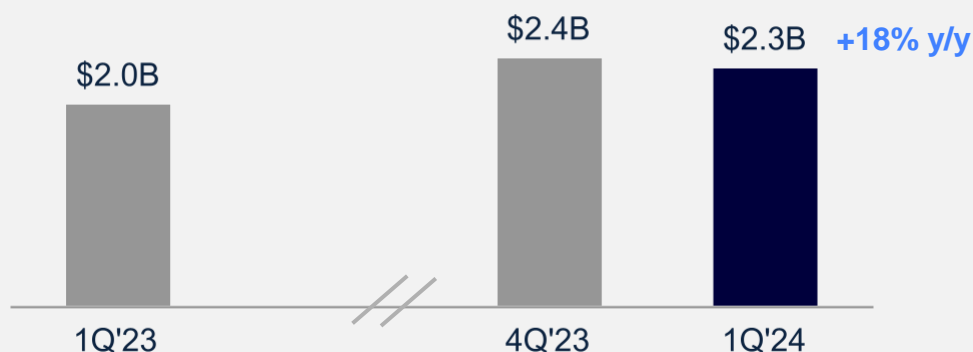
- **Orders:** \$8.3B, +34%
- **Revenue^{b)}:** \$6.1B, +16%
 - **Services:** +12% ... spare parts exceeding internal shop visits growth of +3%
 - **Equipment:** +31% ... pricing and widebody strength driving growth, units +2%
- **Operating profit:** \$1.4B, +17% ... services volume offsetting Contract Margin Reviews (CMR)
- **Op profit margin:** 23.3%, +10bps ... price, services volume, widebody equipment mix offsetting CMR, inflation and investments

Defense & Propulsion Technologies (DPT): 1Q'24 performance

On a standalone basis^{a)}

Results

Revenue^{b)}



Operating profit



Op profit margin
10.2%

9.8%

11.0%

Dynamics

- **Orders:** \$3.0B, +34% ... growth in Defense & Systems (D&S) and Propulsion & Additive Technologies (P&AT)
 - **Defense book to bill:** 1.1x, strong orders
- **Revenue^{b)}:** \$2.3B, +18%
 - **D&S:** +17%... Defense units +56% and pricing
 - **P&AT:** +19% ... Avio and Unison growth
- **Operating profit:** \$0.3B, +26% ... price and volume
- **Op profit margin:** 11.0%, +80bps ... price and volume offsetting mix and investments

GE Aerospace: FY'24 total company guidance as of April 23, 2024

On a standalone basis^{a)}

	2023	2024 guide (January)	2024 guide (April)
Adjusted revenue growth* <i>Adjusted revenue*</i>	+22% \$32.0B	LDD+	LDD+
Operating profit* <i>Op profit margin*</i>	\$5.6B 17.4%	\$6.0B-\$6.5B	\$6.2B-\$6.6B
Adjusted EPS*	\$2.95	NA	\$3.80-\$4.05
Free cash flow* <i>FCF* conversion^{b)}</i>	\$4.7B ~145%	>\$5B >100%	>\$5B >100%

* Non-GAAP Financial Measure

(a – Amounts are unaudited & represent our current estimates; refer to page 1

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

GE Aerospace: set to soar



Customer preferred platforms

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



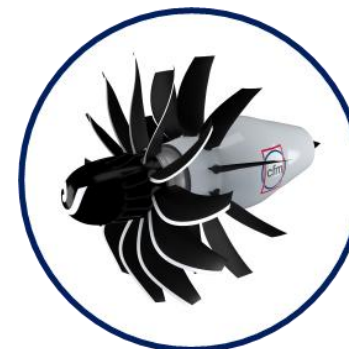
Highest operational reliability

Robust technologies and proven products ... continuous improvements prioritizing safety, quality, delivery, and cost – in that order



Most extensive installed base

Unrivaled customer service and flight support creates customer intimacy, learning, and network flexibility across industry's largest fleets



Breakthrough innovation

Leading engineering inventing next-gen technology to decarbonize while driving efficiency, reliability, durability and capability



FLIGHT DECK

GE Aerospace's proprietary lean operating model to deliver exceptional value to customers and shareholders

Consistently growing profit and generating FCF*, compounding with capital deployment and return opportunities

* Non-GAAP Financial Measure

– Q&A

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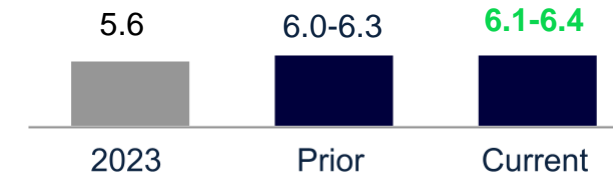
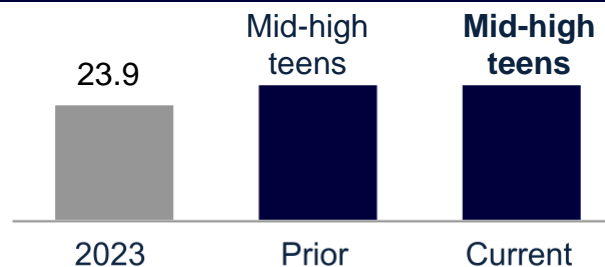
GE Aerospace: FY'24 guidance as of April 23, 2024

On a standalone basis^{a)}; \$ in billions

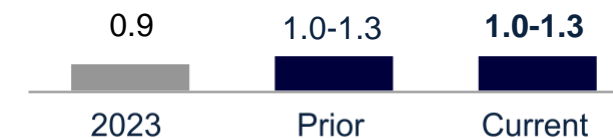
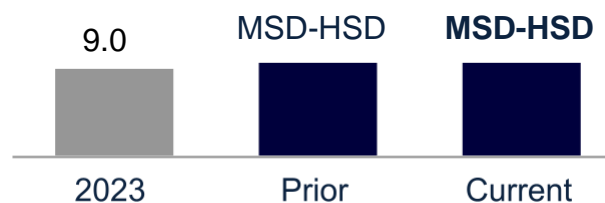
Adjusted revenue*

Operating profit*

COMMERCIAL ENGINES & SERVICES (CES)



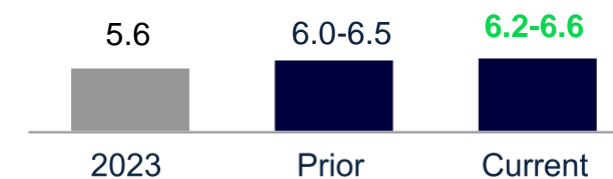
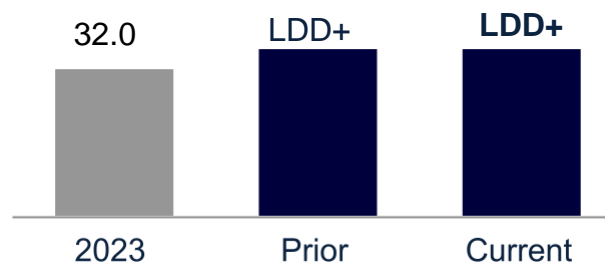
DEFENSE & PROPULSION TECHNOLOGIES (DPT)



CORPORATE & ELIMINATIONS



GE AEROSPACE



*Non-GAAP Financial Measure

(a) – Amounts are unaudited & represent our current estimates; refer to page 1

(b) – Includes \$(0.4)B for intercompany profit eliminations

"Prior" refers to guidance issued January 2024 for adjusted revenue and total GE Aerospace, and guidance issued in March 2024 for segment operating profit and Corporate & Eliminations. "Current" is as of April 2024.

Other 2024 guidance items

Interest expense

Slightly below ~\$(1)B

Adjusted tax rate*

Low-twenties

Separation costs

Achieved ~\$2.5B pre-spin, expecting ~\$0.4B post-spin over next couple of yrs

Restructuring

Expecting ~\$0.2B to complete post-spin actions next couple of yrs, majority in '24

Non-op. benefit costs

Positive driven by lower amortization of historical losses & investment gains

GEHC stake/AER note

as of March 31, 2024

~6.7% ownership GEHC / ~\$1B AerCap note

Insurance

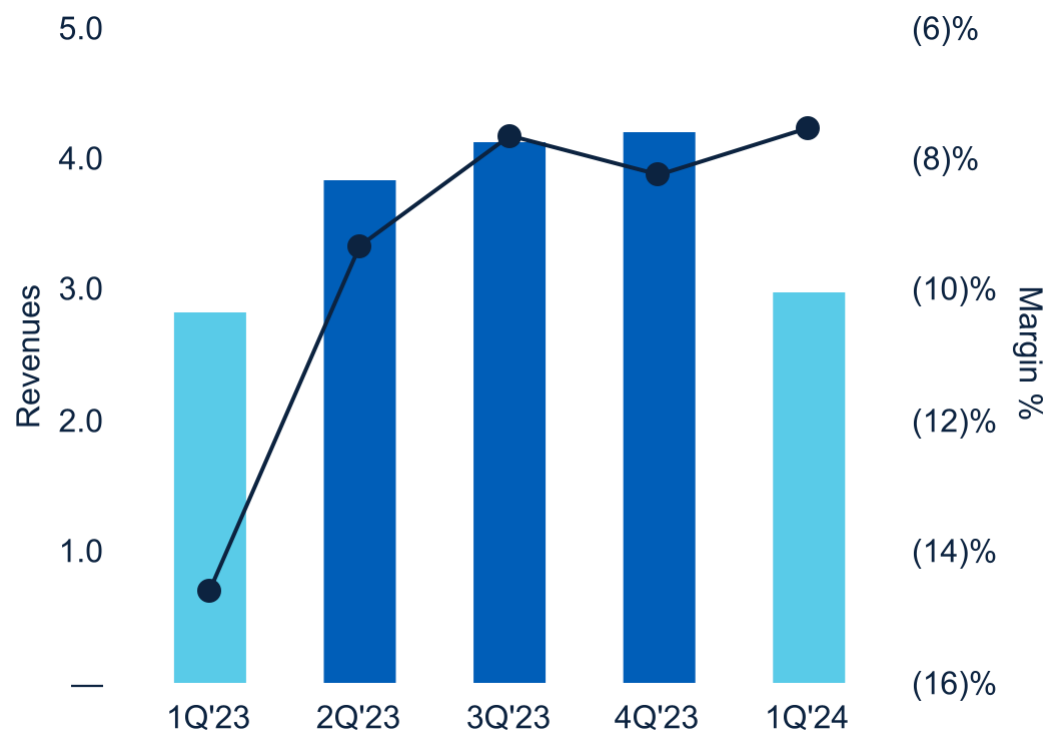
Expecting net income improvement y/y ... investment results & improved claims

GE Vernova^{a)}: Renewable Energy

(\$ in billions)

1Q'24 RESULTS

Revenue



Rev. Growth^{org*}	5%	27%	14%	19%	4%
Profit \$	(0.4)	(0.4)	(0.3)	(0.3)	(0.2)

1Q'24 DYNAMICS



GE Vernova (NYSE: GEV) following its spin-off from GE on April 2, 2024 is now a standalone company that will release its financial results in connection with their earnings call on April 25, 2024.

* Non-GAAP Financial Measure

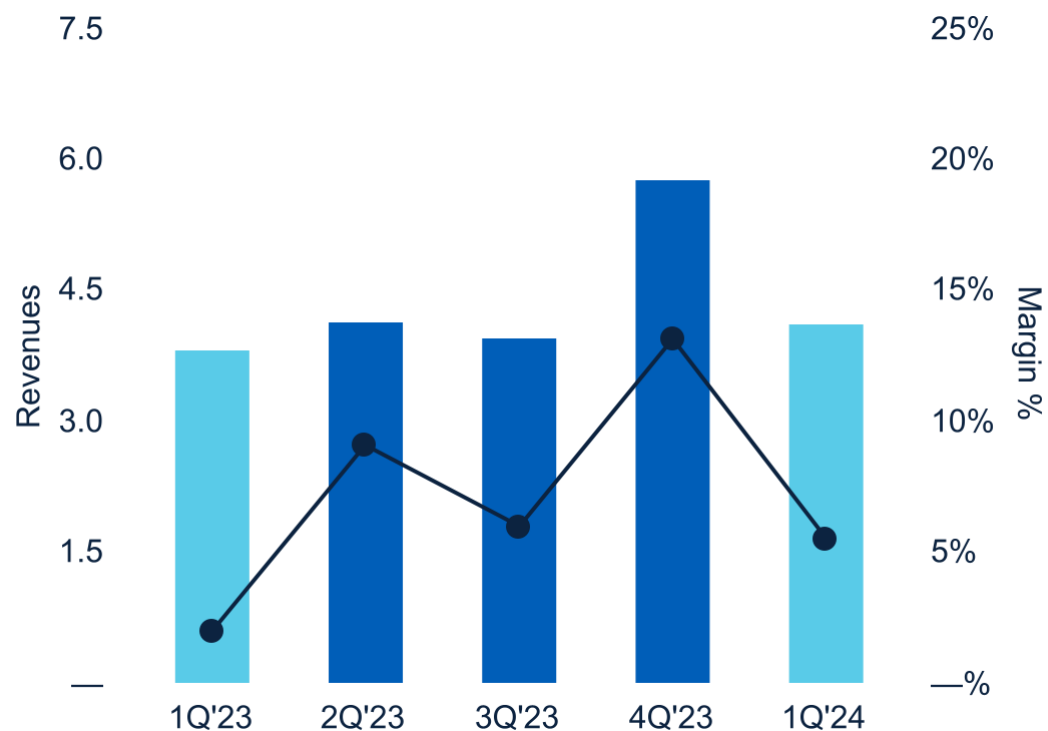
(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses

GE Vernova^{a)}: Power

(\$ in billions)

1Q'24 RESULTS

Revenue



Rev. Growth^{org*}	11%	(2)%	9%	12%	7%
Profit \$	0.1	0.4	0.2	0.8	0.2



1Q'24 DYNAMICS

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* Non-GAAP Financial Measure

(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses

Orders and Revenue - supplemental information

GE Aerospace, on a standalone basis^{a)}

(\$ in billions)

	ORDERS					
	Services		Equipment		Total	
	1Q'24	y/y	1Q'24	y/y	1Q'24	y/y
Commercial Engines & Services	\$5.3	18%	\$3.0	78%	\$8.3	34%
Defense & Propulsion Technologies	\$1.3	3%	\$1.7	72%	\$3.0	34%
GE Aerospace	\$6.5	14%	\$4.5	79%	\$11.0	34%

	REVENUE					
	Services		Equipment		Total	
	1Q'24	y/y	1Q'24	y/y	1Q'24	y/y
Commercial Engines & Services ^{b)}	\$4.4	12%	\$1.7	31%	\$6.1	16%
Defense & Propulsion Technologies ^{b)}	\$1.3	18%	\$1.0	18%	\$2.3	18%
GE Aerospace^{b)}	\$5.7	12%	\$2.4	23%	\$8.1^{-c)}	15%^{-c)}

Order units were 963 in 1Q'24 vs 519 in 1Q'23 for commercial engines, 594 in 1Q'24 vs 281 in 1Q'23 for LEAP engines, and 159 in 1Q'24 vs 156 in 1Q'23 for Defense engines.

(a – Amounts are unaudited & represent our current estimates; refer to page 1

(b – Gives affect to post-GE Vernova separation eliminations and Corporate adjustments

(c – Adjusted revenues* (Total revenues less Insurance)

Free cash flow* performance

GE Aerospace, on a standalone basis^{a)}

(\$ in billions)

	<u>1Q'24</u>	<u>y/y</u>
Net earnings (loss) ^{-b)}	1.7	(5.0)
Depreciation & amortization	0.3	—
Operating working capital	0.3	0.5
AD&A	(0.1)	(0.2)
Other CFOA ^{-c)}	(0.3)	5.6
Gross CAPEX	(0.2)	—
FCF*	1.7	0.8

1Q'24 DYNAMICS

- FCF* primarily driven by strong adjusted earnings
- Working capital a source despite double-digit revenue growth
- Other CFOA: includes \$(0.1)B pay as you go pension

* Non-GAAP Financial Measure

(a – Amounts are unaudited & represent our current estimates; refer to page 1

(b – Aggregates the following: Net earnings (loss) and (earnings) loss from discontinued operations

(c – Includes the following: (Gains) losses on sales of business interests, (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) and all other operating; excludes separation cash expenditures and Corporate restructuring cash expenditures

– Non-GAAP reconciliations

22 Adjusted revenues

23 Operating profit & operating profit margin

24 Adjusted earnings and earnings per share (EPS)

25 Free cash flows (FCF)

Adjusted revenues

ADJUSTED REVENUES (NON-GAAP) (In billions)		Q1'24	Q1'23	V%
Total revenues (GAAP)	\$	16.1	\$ 14.5	11 %
Less: Insurance revenues		0.9	0.8	
Adjusted revenues (Non-GAAP)	\$	15.2	\$ 13.7	11 %
Less: Renewable Energy revenues		3.0	2.8	
Less: Power revenues		4.1	3.8	
Less: Separation adjustments(a)		—	—	
GE Aerospace adjusted revenues (Non-GAAP)	\$	8.1	\$ 7.0	15 %

* Non-GAAP Financial Measure

(a) Adjustments reflect the retained allocation of certain Corporate balances, the reclassification of GE Vernova to discontinued operations assuming the GE Vernova separation, the gross-up of intercompany positions and other presentation changes. Amounts are unaudited and represent our current estimates.

We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of revenues from our run-off Insurance business, as these activities can obscure underlying trends.

Operating profit & operating profit margin

OPERATING PROFIT AND OPERATING PROFIT MARGIN (NON-GAAP) (In billions)

	Q1'24		Q1'23		V%
Total revenues (GAAP)	\$	16.1	\$	14.5	11 %
Less: Insurance revenues		0.9		0.8	
Adjusted revenues (Non-GAAP)	\$	15.2	\$	13.7	11 %
Total costs and expenses (GAAP)	\$	15.3	\$	14.1	9 %
Less: Insurance cost and expenses		0.7		0.7	
Less: interest and other financial charges		0.3		0.3	
Less: non-operating benefit cost (income)		(0.4)		(0.4)	
Less: restructuring & other		0.2		0.2	
Less: separation costs		0.4		0.2	
Add: noncontrolling interests		—		—	
Add: EFS benefit from taxes		(0.1)		(0.1)	
Adjusted costs (Non-GAAP)	\$	14.1	\$	13.0	8 %
Other income (loss) (GAAP)	\$	1.1	\$	6.1	(82) %
Less: gains (losses) on retained and sold ownership interests and other equity securities		0.6		5.9	
Less: gains (losses) on purchases and sales of business interests & other		—		(0.1)	
Adjusted other income (loss) (Non-GAAP)	\$	0.5	\$	0.2	F
Profit (loss) (GAAP)	\$	1.9	\$	6.5	(71) %
Profit (loss) margin (GAAP)		11.6 %		44.8 %	(33.2) pts
Adjusted profit (loss) (Non-GAAP)	\$	1.5	\$	0.9	76 %
Adjusted profit (loss) margin (Non-GAAP)		10.2 %		6.4 %	3.8 pts
Adjusted profit (loss) (Non-GAAP)	\$	1.5	\$	0.9	76 %
Less: Renewable Energy profit (loss)		(0.2)		(0.4)	
Less: Power profit (loss)		0.2		0.1	
Less: Separation adjustments(a)		—		—	
GE Aerospace operating profit (loss) (Non-GAAP)	\$	1.5	\$	1.2	24 %
GE Aerospace operating profit (loss) margin (Non-GAAP)		19.1 %		17.7 %	1.4 pts

* Non-GAAP Financial Measure

Fav = favorable y/y

(a) Adjustments reflect the retained allocation of certain Corporate balances, the reclassification of GE Vernova to discontinued operations assuming the GE Vernova separation, the gross-up of intercompany positions and other presentation changes. Amounts are unaudited and represent our current estimates.

We believe that adjusting profit 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. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities.

Adjusted earnings (loss) and earnings (loss) per share

ADJUSTED EARNINGS (LOSS) (NON-GAAP) (In billions; per-share amounts in dollars)	Q1'24		Q1'23	
	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations (GAAP)	\$ 1.5	\$ 1.38	\$ 6.1	\$ 5.56
Insurance earnings (loss) (pre-tax)	0.2	0.18	0.1	0.06
Tax effect on Insurance earnings (loss)	—	(0.04)	—	(0.01)
Less: Insurance earnings (loss) (net of tax)	0.2	0.14	0.1	0.05
Earnings (loss) excluding Insurance (Non-GAAP)	\$ 1.4	\$ 1.24	\$ 6.0	\$ 5.51
Non-operating benefit (cost) income (pre-tax) (GAAP)	0.4	0.33	0.4	0.35
Tax effect on non-operating benefit (cost) income	(0.1)	(0.07)	(0.1)	(0.07)
Less: Non-operating benefit (cost) income (net of tax)	0.3	0.26	0.3	0.28
Gains (losses) on purchases and sales of business interests (pre-tax)	—	—	(0.1)	(0.05)
Tax effect on gains (losses) on purchases and sales of business interests	—	0.01	—	—
Less: Gains (losses) on purchases and sales of business interests (net of tax)	—	0.01	(0.1)	(0.05)
Gains (losses) on retained and sold ownership interests and other equity securities (pre-tax)	0.6	0.58	5.9	5.39
Tax effect on gains (losses) on retained and sold ownership interests and other equity securities	—	—	—	—
Less: Gains (losses) on retained and sold ownership interests and other equity securities (net of tax)	0.6	0.57	5.9	5.39
Restructuring & other (pre-tax)	(0.2)	(0.20)	(0.2)	(0.14)
Tax effect on restructuring & other	—	0.04	—	0.03
Less: Restructuring & other (net of tax)	(0.2)	(0.16)	(0.1)	(0.11)
Separation costs (pre-tax)	(0.4)	(0.32)	(0.2)	(0.19)
Tax effect on separation costs	0.1	0.05	(0.1)	(0.05)
Less: Separation costs (net of tax)	(0.3)	(0.27)	(0.3)	(0.24)
Less: Excise tax and accretion of preferred share redemption	—	—	—	(0.03)
Adjusted earnings (loss) (Non-GAAP)	\$ 0.9	\$ 0.82	\$ 0.3	\$ 0.27
Less: Renewable Energy and Power earnings (loss) (net of tax)	(0.1)	(0.09)	(0.4)	(0.38)
Less: Separation adjustments(a)	—	(0.01)	—	0.01
GE Aerospace adjusted earnings (loss) (Non-GAAP)	\$ 1.0	\$ 0.92	\$ 0.7	\$ 0.63

* Non-GAAP Financial Measure

(a) Adjustments reflect the retained allocation of certain Corporate balances, the reclassification of GE Vernova to discontinued operations assuming the GE Vernova separation, the gross-up of intercompany positions and other presentation changes. Amounts are unaudited and represent our current estimates.

Earnings-per-share amounts are computed independently. As a result, the sum of per-share amounts may not equal the total.

The service cost for our pension and other benefit plans are included in Adjusted earnings*, which represents the ongoing cost of providing pension benefits to our employees. The components of non-operating benefit costs are mainly driven by capital allocation decisions and market performance. We believe the retained costs in Adjusted earnings* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability.

Free cash flows (FCF)

FREE CASH FLOWS (FCF) (NON-GAAP) (In billions)	Q1'24	Q1'23	V\$
CFOA (GAAP)	\$ 1.0	\$ 0.2	\$ 0.9
Less: Insurance CFOA	0.1	—	
CFOA excluding Insurance (Non-GAAP)	\$ 0.9	\$ 0.1	\$ 0.8
Add: gross additions to property, plant and equipment and internal-use software	(0.4)	(0.3)	
Less: separation cash expenditures	(0.2)	(0.2)	
Less: Corporate restructuring cash expenditures	(0.1)	—	
Less: taxes related to business sales	—	—	
Free cash flows (Non-GAAP)	\$ 0.9	\$ 0.1	\$ 0.7
Less Renewable Energy and Power FCF (Non-GAAP)	(0.7)	(0.7)	
Less: Separation adjustments(a)	(0.1)	—	
GE Aerospace free cash flows (Non-GAAP)	\$ 1.7	\$ 0.8	\$ 0.8

* Non-GAAP Financial Measure

(a) Adjustments reflect the retained allocation of certain Corporate balances, the reclassification of GE Vernova to discontinued operations assuming the GE Vernova separation, the gross-up of intercompany positions and other presentation changes. Amounts are unaudited and represent our current estimates.

We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), and taxes related to business sales. We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows.

– Upcoming calendar

Annual Shareholders Meeting

May 7, 2024

2Q'24 Earnings

July 23, 2024

3Q'24 Earnings

October 22, 2024