



GE Aerospace 2024 **Investor Day**

March 7, 2024 | New York City

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 <https://www.ge.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 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 releases and the appendix of this presentation, as applicable.

Except for reported 2023 financial information presented on page 83, all key 2023 metrics presented herein have been voluntarily provided to reflect the reclassification of GE Vernova to discontinued operations, which we will report in our financials following the separation of GE Vernova. Please see the Appendix for additional information.

GE's Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, 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.

Today's agenda

8:00AM	Welcome	Steve Winoker
	Safety moment & GE Aerospace overview	Larry Culp
	Commercial Engines & Services <ul style="list-style-type: none">▪ Assembly, Test & Services▪ Technology & Innovation	Russell Stokes, Farah Borges & Mohamed Ali
9:20AM	Q&A	Team
9:40AM	Break	
	Defense & Propulsion Technologies <ul style="list-style-type: none">▪ Defense & Systems▪ Propulsion & Additive Technologies	Amy Gowder & Riccardo Procacci
	Financial outlook	Rahul Ghai
10:40AM	Wrap + Q&A	Team

Site safety

Today at Center415

In event of an emergency:

- Please exit the building through same doors you entered
- Follow routes to emergency rally point

If you are unsure about anything, please ask

Exit routes



– Safety moment & GE Aerospace overview

Larry Culp | CEO, GE Aerospace

OUR PURPOSE

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

~3B

Passengers flew
with GE technology^{a)}
under wing in 2023

~900K

People flying at any
given time on GE^{a)} powered
aircraft

3 out of 4

Commercial flights
powered by
our engines^{a)}

(a – Includes equipment made by CFM & Engine Alliance Joint Ventures
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 Joint Venture between GE & Pratt & Whitney)

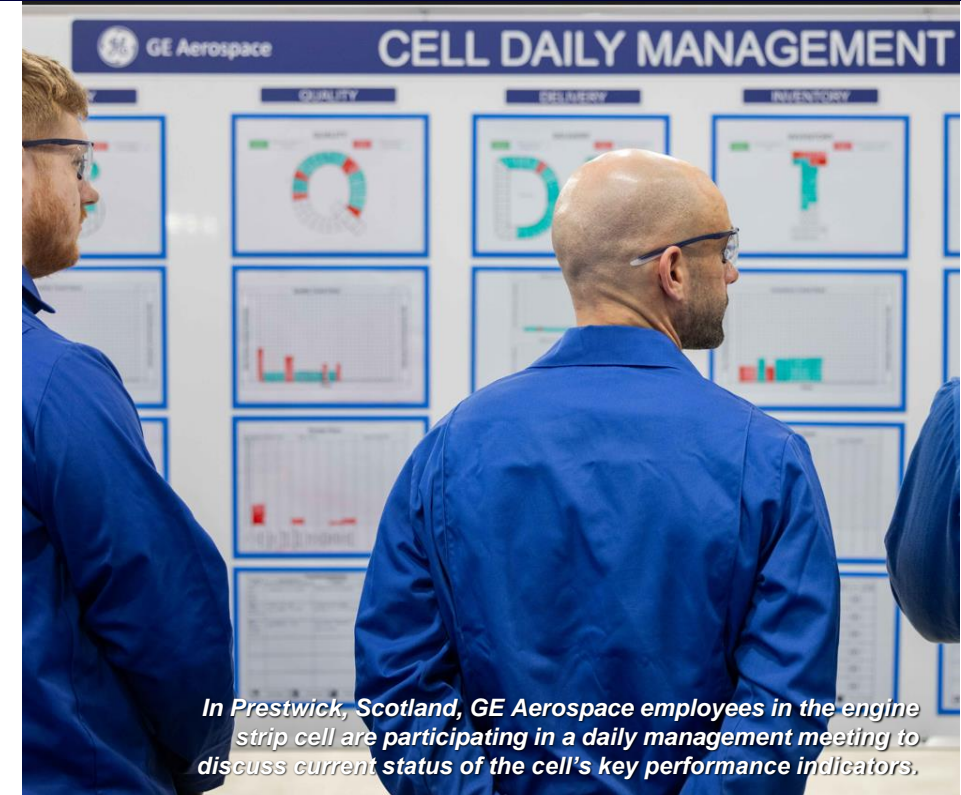
Video: culture of safety



“Bring them home safely”

GE Aerospace’s Safety Management System is a **systematic approach to managing employee & product safety** – from design to manufacturing & services

- 1 Policy:** senior management commitment to improve safety
- 2 Promotion:** create a positive safety culture in workforce
- 3 Risk management:** assessment of acceptable risk
- 4 Assurance:** effectiveness of risk-controlled strategies



In Prestwick, Scotland, GE Aerospace employees in the engine strip cell are participating in a daily management meeting to discuss current status of the cell's key performance indicators.

Safety & Quality Management Systems drive safety culture & quality products

GE Aerospace: key messages

Global aerospace leader in attractive propulsion, services & systems sectors

Industry's largest & growing commercial propulsion fleet, with unrivaled technology & customer service

Rotorcraft & combat engine provider of choice, innovating next generation capabilities



Global leader in attractive, growing commercial & defense sectors



Commercial Engines & Services

\$23.9B revenue^{-a)}

Largest & youngest fleet
~44,000 engines^{-b)}

Most complete value prop ...
safety, efficiency, reliability

~70% services revenue ...
**extensive, open MRO network
means flexibility for customers**



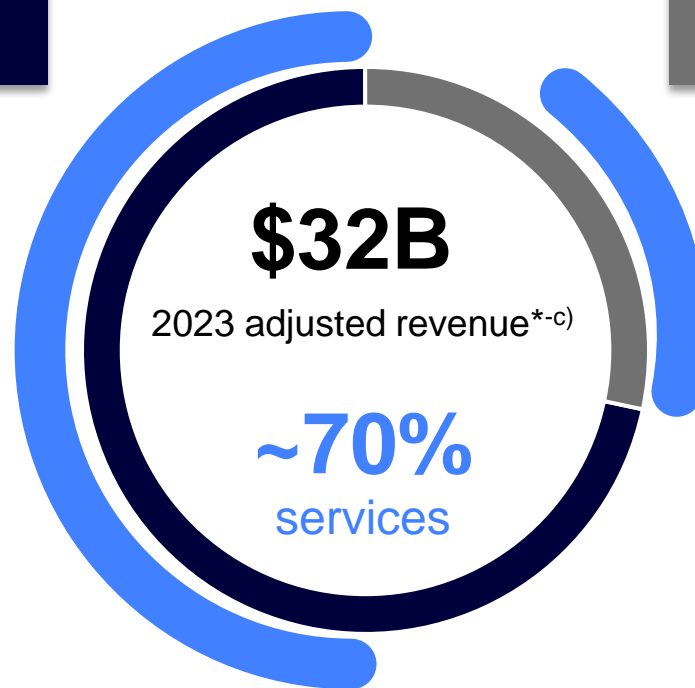
Defense & Propulsion Technologies

\$9.0B revenue^{-a)-d)}

Large & diverse portfolio
~26,000 engines

Rotorcraft & combat engine
provider of choice ... **next gen
U.S. & international programs**

~55% services revenue ...
**engineering design through
full product lifecycle support**



*Non-GAAP Financial Measure

(a – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101

(b – Includes equipment made by CFM & Engine Alliance Joint Ventures

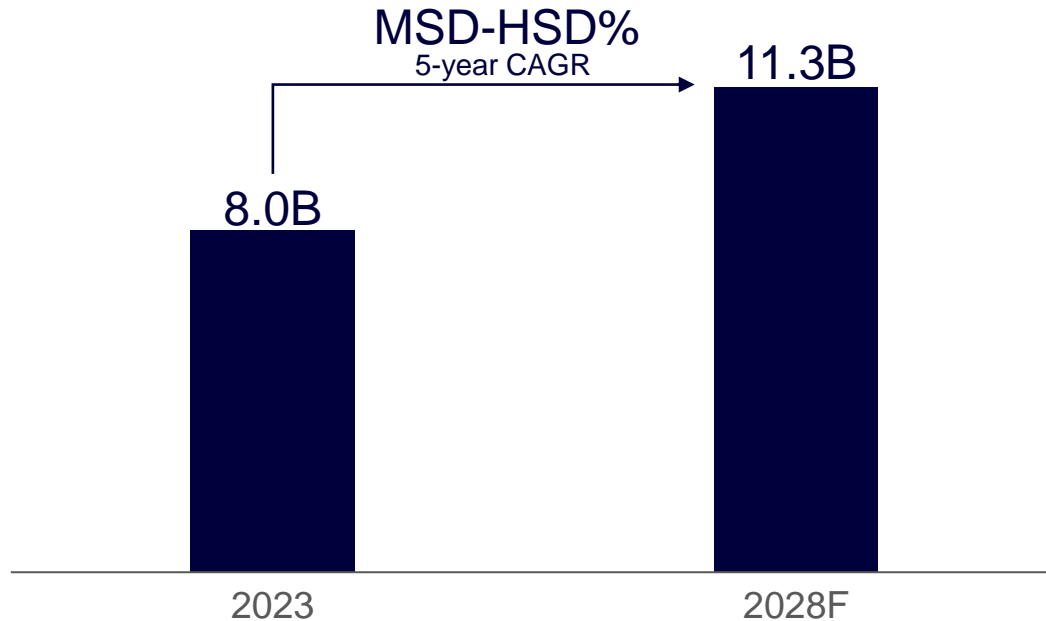
(c – Amounts are unaudited and represent our current estimates; refer to page 101

(d – Includes Defense & Systems and Propulsion & Additive Technologies, excluding the impact of eliminations reported in Corporate
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 Joint Venture between GE & Pratt & Whitney

Sustained momentum & growth across commercial & defense sectors

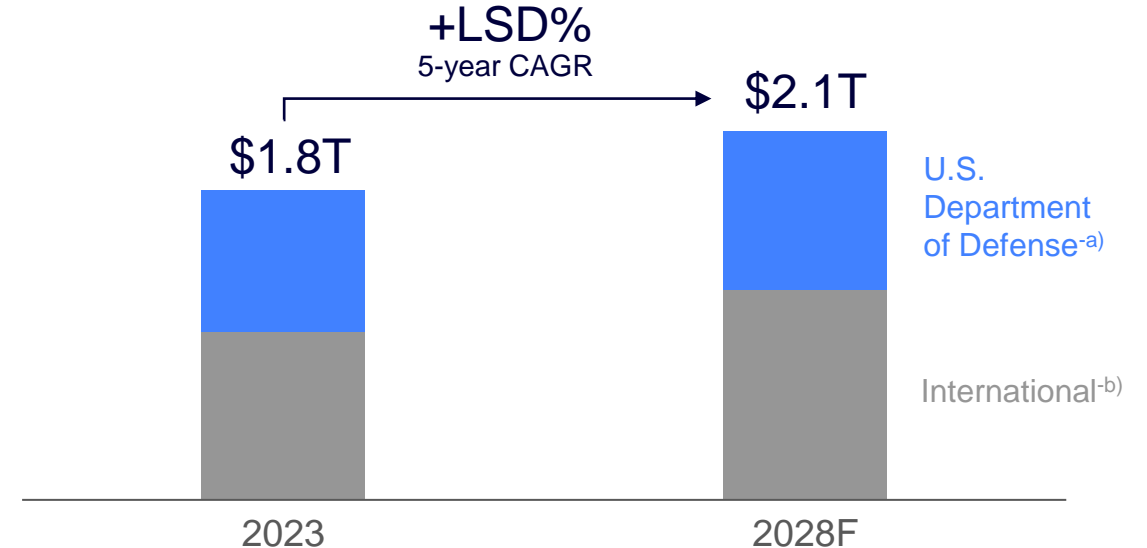
Commercial air travel demand

Revenue passenger kilometers (RPK)



Source: IATA for 2023, IATA & Oxford Economics for 2028F

Global defense spending budget



(a – Source: U.S. Dept of Defense; (b – Source: Aviation Week forecast & internal company estimate (GE addressable nations)

Secular growth drivers

- Air traffic expected to grow faster than GDP
- Fleet renewal & expansion
- Positive airline & airframer dynamics

- Heightened geopolitical tensions
- Rising U.S. & international defense budgets
- Modernization & next-gen technology

GE Aerospace: our strategic priorities, with safety & quality first

TODAY

Service & readiness

TOMORROW

Delivering the ramp

FUTURE

Inventing next-gen flight technology

Defining flight with unrivaled technology & customer service

Introducing **FLIGHT DECK**

GE Aerospace's
proprietary lean operating model

A systematic approach to running our business
to deliver exceptional value as measured
through the eyes of our customers

Accelerating our lean progress to ensure
focused execution as a public company

Video: **FLIGHT DECK** - overview



Our roadmap: one team, one strategy, one operating model, one culture

TODAY

Service & readiness

TOMORROW

Delivering the ramp

FUTURE

Inventing next-gen flight technology

FLIGHT DECK

CULTURE

Operational results

Financial performance

Hoshin Kanri

FLIGHT DECK - fundamentals



Enterprise

Standard work



Daily & visual management



Value stream management



Operating cadences



Strategy → Hoshin Kanri



Individual

Continuous improvement (kaizen)



Respect for people



Customer-driven



Action planning (manage vs. report)



Problem solving

How GE Aerospace comes together to implement strategy & drive results

- FLIGHT DECK - in action: supply chain



Operators working in the model line are assembling the LEAP turbine center frame at GE Aerospace in Terre Haute, Indiana.

TODAY: Model lines in Terre Haute

- Leveraged value stream management to launch & scale model lines
- For the LEAP-1A & LEAP-1B turbine center frame:

100% ↑
on-time delivery

~50% ↑
labor productivity

~50% ↓
capital investment

TOMORROW: Supplier ramp readiness

- Identified top suppliers representing >80% of delivery gap
- Problem solving key constraints to drive joint recovery plans:
 - Readiness process to ensure systems, processes, soft & hard resources in place
 - GE Aerospace facilities & external supplier investment
 - Daily & visual management to escalate key issues
- Total commercial engine deliveries ↑ 25% in '23

A century of learning & sustained R&D ...

Platforms

FOUNDATIONAL

1980s → 2050s

Narrowbody



CFM56
>1B flight hours

Widebody



CF6
Most produced widebody engine



GE90
1st for composite fan

Defense



T700
100M flight hours in 40 years of service

DIFFERENTIATED TECHNOLOGIES



Architecture & system integration



Aerodynamics



Material science



Validation testing & modeling



Advanced manufacturing

... drive decades of product leadership & sustained competitive advantages

Platforms	FOUNDATIONAL 1980s → 2050s	NEXT GENERATION 2010s → 2070s	FUTURE 2030s → 2090+
Narrowbody	 <p>CFM56 >1B flight hours</p>	 <p>LEAP 15% better fuel efficiency vs. CFM56</p>	 <p><u>R</u>evolutionary <u>I</u>nnovation for <u>S</u>ustainable <u>E</u>ngines</p>
Widebody	 <p>CF6 Most produced widebody engine</p>  <p>GE90 1st for composite fan</p>	 <p>GENx 15% better fuel efficiency vs. CF6</p>  <p>GE9X 10% better fuel efficiency vs. GE90</p>	<ul style="list-style-type: none"> ▪ Open Fan targeting >20% better fuel efficiency vs. LEAP ... key to helping the aviation industry achieve net zero CO2 emissions by 2050 ▪ Supercomputing capability helping target lower noise levels ▪ Uncompromising commitment to safety
Defense	 <p>T700 100M flight hours in 40 years of service</p>	 <p>T901 25% better fuel consumption vs. T700^{a)}</p>	 <p>Adaptive cycle engines</p>

(a – better Specific Fuel Consumption)

2024 guidance & 2025 outlook

(\$ billions)

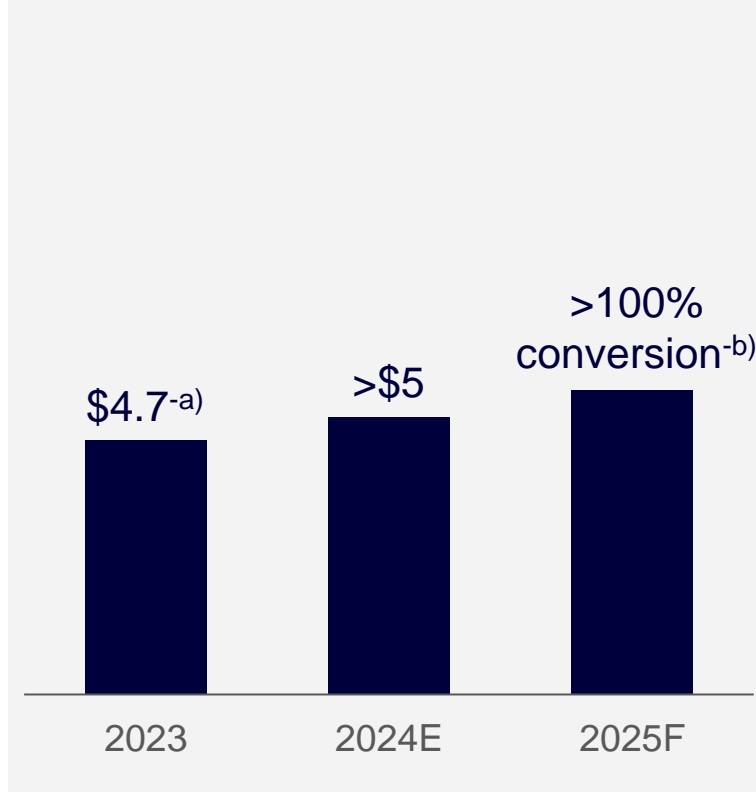
Adjusted revenue*



Operating profit*



Free cash flow*



Sustainable revenue, profit & FCF* growth, creating value now ...

*Non-GAAP Financial Measure
 (a – Amounts are unaudited and represent our current estimates; refer to page 101
 (b – FCF* conversion: FCF* / adjusted net income*

2028 outlook

Adjusted revenue* growth

HSD
CAGR^{-a)}

Operating profit*

~\$10B
(LDD CAGR^{-a)})

Free cash flow*

~100%
conversion^{-b)}

... & higher profit growth & FCF* generation through 2028

*Non-GAAP Financial Measure
(a – '25-'28 CAGR
(b – FCF* conversion: FCF* / adjusted net income*

Capital allocation: creating value & maximizing returns

Invest in growth & innovation

R&D & capex to support customers & provide industry leading technology

Return cash to shareholders

Large majority of available funds to shareholders through dividend & buy-back

Focused M&A

Disciplined approach ... strategic, operational & financial

Underpinned by a strong investment grade balance sheet

GE Aerospace is ready to soar



Customer preferred platforms

Best products & services underwing, balanced across narrowbody, widebody, rotorcraft & combat platforms



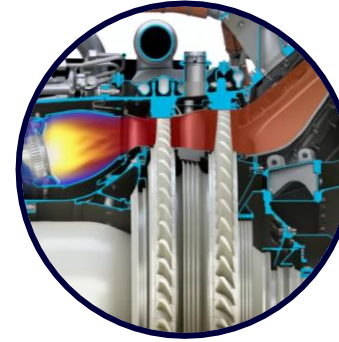
Most extensive installed base

Unrivaled customer service & flight support creates customer intimacy & network flexibility



Highest operational reliability

Continuously improving with the highest levels of safety & quality as our purpose



Breakthrough innovation

Leading engineering talent developing next-gen technology to decarbonize while driving efficiency & reliability



FLIGHT DECK

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

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

*Non-GAAP Financial Measure

– Commercial Engines & Services (CES)

Russell Stokes | President & CEO, CES

Farah Borges | VP, Assembly, Test, Maintenance, Repair & Overhaul, CES

Mohamed Ali | VP, Engineering, GE Aerospace

CES: industry's largest & growing commercial propulsion fleet



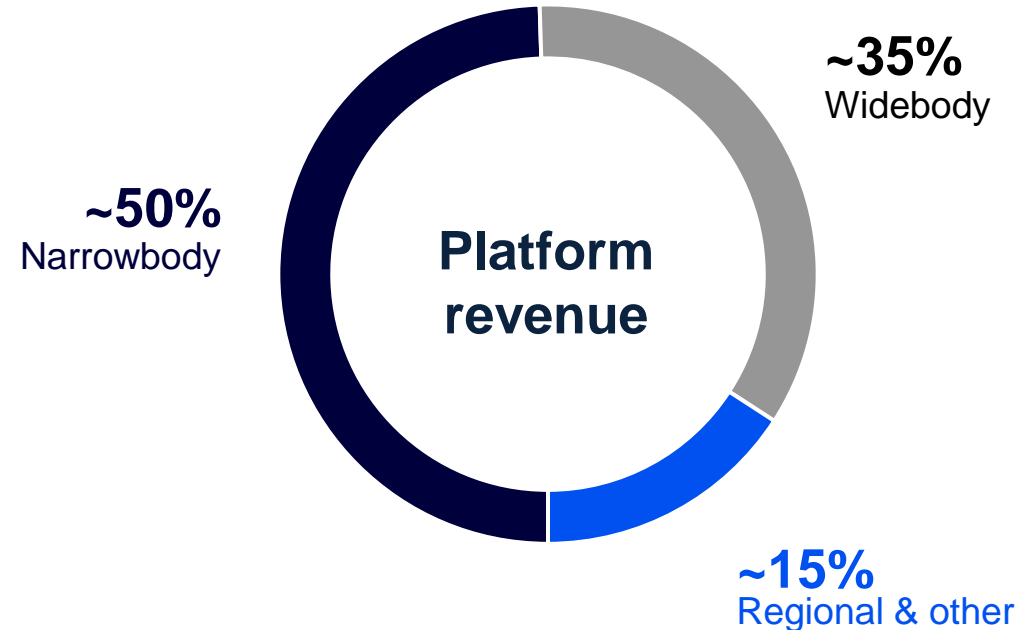
'23-'28 revenue CAGR
low-double digits

Largest & youngest fleet
~44,000 engines^{a)}

Most complete value prop ...
safety, efficiency, reliability

~70% services revenue ...
**extensive, open MRO network
means flexibility for customers**

CES 2023 revenue: \$23.9B^{b)}



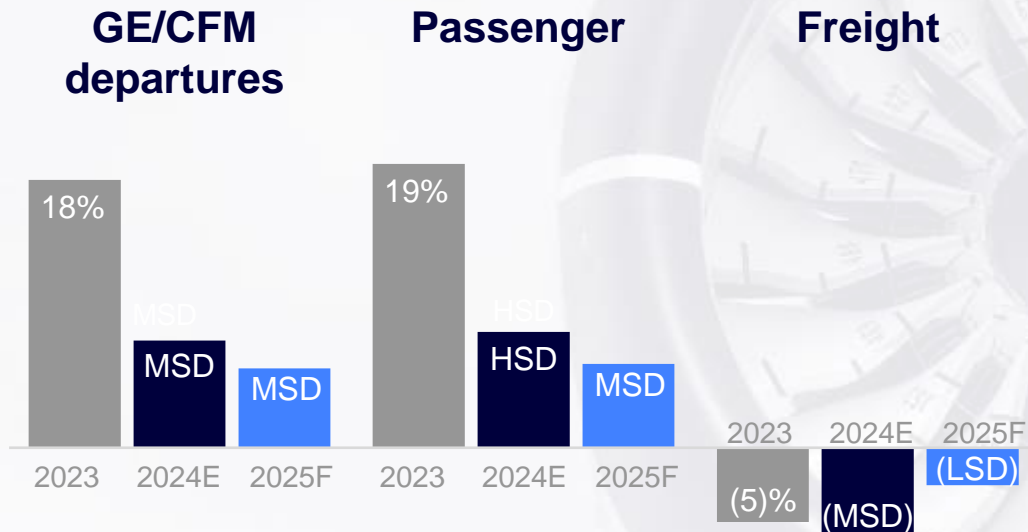
(a – Includes equipment made by CFM & Engine Alliance Joint Ventures; CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 Joint Venture between GE & Pratt & Whitney)

(b – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101)

Positive commercial aerospace environment

Strong demand for air travel ...

... with positive customer dynamics



- Normalization post-COVID recovery, robust commercial aerospace environment continues
- Expect +MSD-HSD RPK CAGR from '23 to '28

Airlines

- Record revenues & improving margins
- Strong demand & robust orderbooks
- Continued APAC & China recoveries

Airframers

- Collaboration on rate readiness in '25
- Partnering to support LEAP & GEnx ramps
- Advancing CFM RISE tech for next gen aircraft

Fundamental drivers of air travel are strong

Includes equipment made by CFM & Engine Alliance joint ventures. RISE is a program of CFM International. CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

CES: our strategic priorities



TODAY

Keep installed
fleet flying

- Ensure world-class safety & reliability
- Deploy material solutions to reduce cost
- Enhance MRO capabilities to improve turnaround times

TOMORROW

Grow & optimize
emerging fleet

- Deliver production ramp to support demand
- Improve durability to meet customer expectations
- Expand GE & partner MRO network for LEAP

FUTURE

Launch & scale
next-gen technology

- Achieve ground & flight test demos for CFM RISE
- Lead industry in sustainable propulsion technology

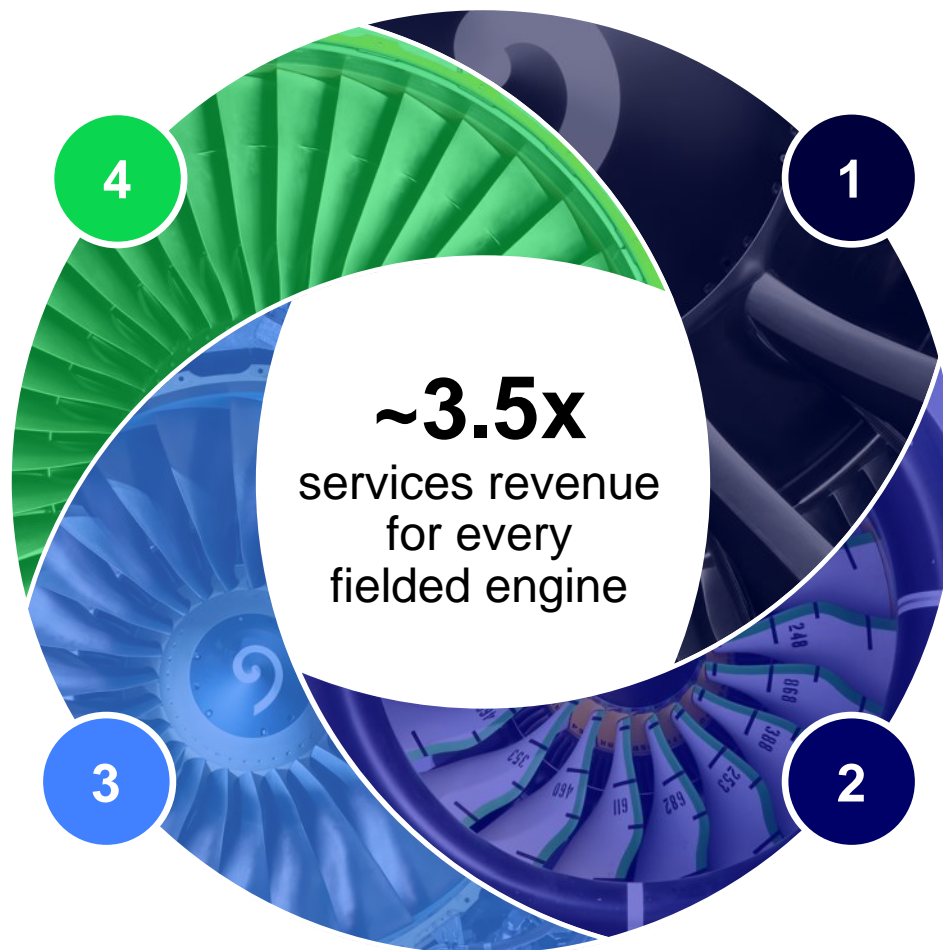
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Commercial program flywheel

(illustrative varies by program)

Services: mature
Shop visit 3 = ~25%
of lifecycle revenue^{-a)}
Mostly T&M^{-b)} or external

Services: mid life
Shop visit 2 = ~30%
of lifecycle revenue^{-a)}
Increasing portion of
T&M^{-b)} & external



**New engine
development & sale**

~25%
of lifecycle revenue^{-a)}

Initial investment cost, install
engines & spare engines

Services: early life

Shop visit 1 = ~20%
of lifecycle revenue^{-a)}

Customers typically seeking
CSAs^{-c)}, some T&M^{-b)} & external

Each engine fielded has >20 years of services revenue, profit & cash flow to follow

(a – Example for a widebody engine, varies across products; new engine revenue excludes initial investment)

(b – Time & Materials)

(c – Customized Service Agreements)

Engine images represent: 1. GE9X; 2. LEAP; 3. CFM56; 4. CF6

Extensive portfolio of narrowbody & widebody offerings

(illustrative)

Engine program lifecycle revenue^{a)}



Industry's broadest portfolio spanning narrowbody, widebody, regional, business & turboprop aircraft

(a – Includes equipment made by CFM & Engine Alliance joint ventures
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Narrowbody platforms: well-positioned with leading technology

Recent commercial wins^{a)}


 154 737MAX	 140 A320 / 70 A321 / 190 737MAX
 56 A320 / 101 A321	 150 737MAX
 108 737MAX	 73 A320 / 47 A321
 85 737MAX	

Leadership on narrowbody platforms

CFM56: industry's most utilized engine

1.2B	~19K	~45%
Flight hours	Engines in service	Fleet has not yet had a shop visit

LEAP: engine of choice across key aircraft

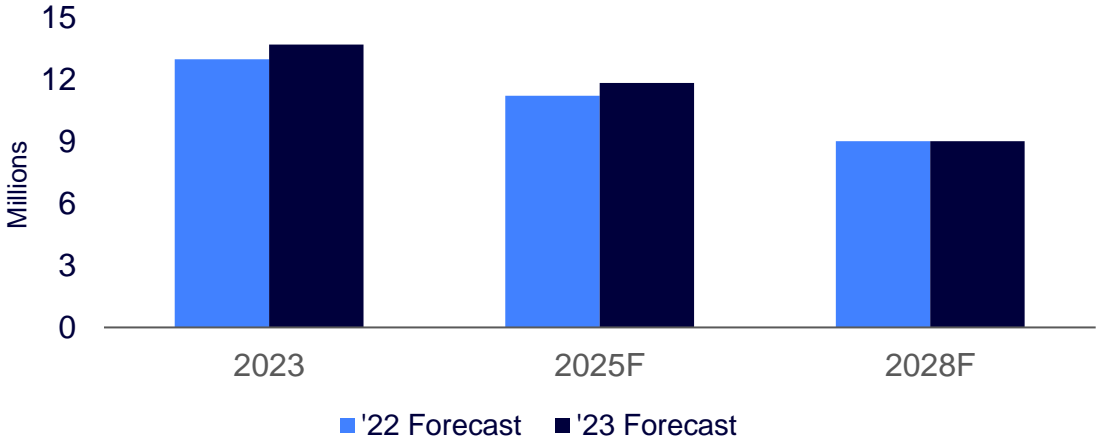
45M		Sole source
Flight hours	LEAP 1-A life of program win rate on A320	LEAP-1B on 737MAX

Recent wins adding to large existing narrowbody platform installed base

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines
 (a –Firm CFM-powered aircraft wins in the trailing 12 months as of March 2024. Not exhaustive.

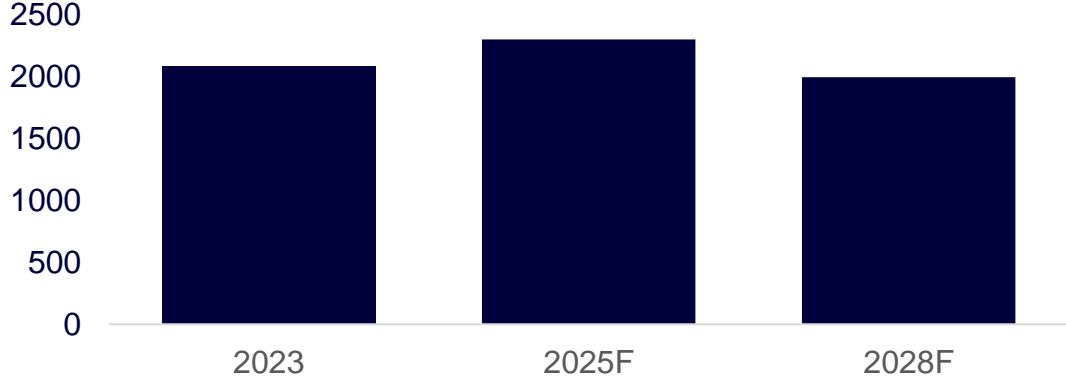
Narrowbody platforms: CFM56 fleet continues to outperform expectations

Departures^{a)}



- '23 above expectations ... demand remains strong
- Market dynamics driving favorable conditions for increased utilization

Shop visit forecast^{a),-b)}



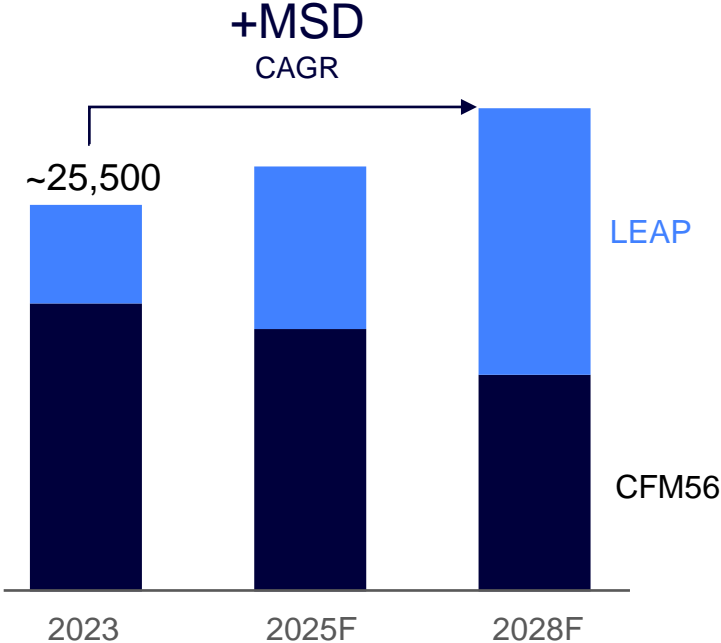
- ~200 shop visit increase through '25 vs. prior expectations
- Expecting price & workscope help stabilize revenue

~45% of fleet yet to see first shop visit ... focused on transition from CFM56 to LEAP

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines
 (a – CFM56-5B/7B commercial engines
 (b – Performance restoration shop visits only, excludes quick turns < 500 hours

Narrowbody platforms: LEAP becoming a big profit driver

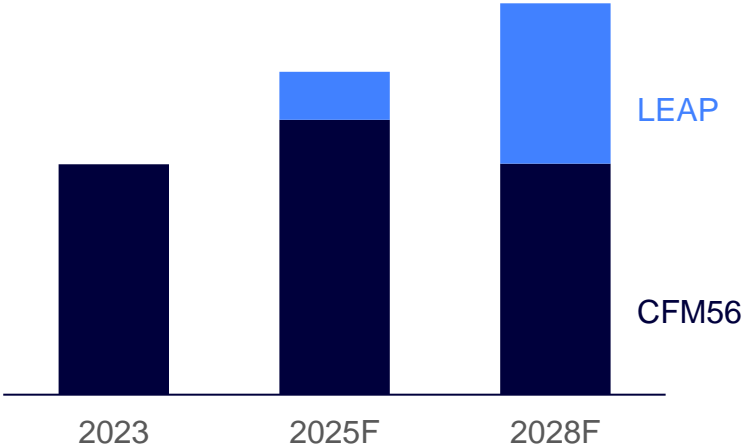
Installed base growth



Services revenue growth



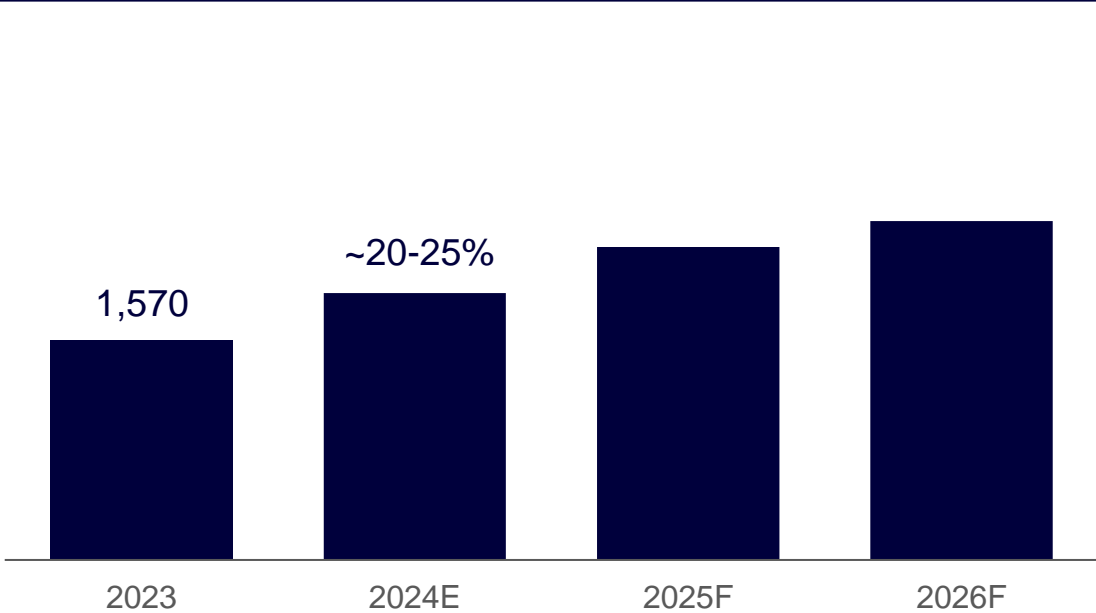
Profit growth



Strong services growth as fleet transitions from CFM56 to LEAP

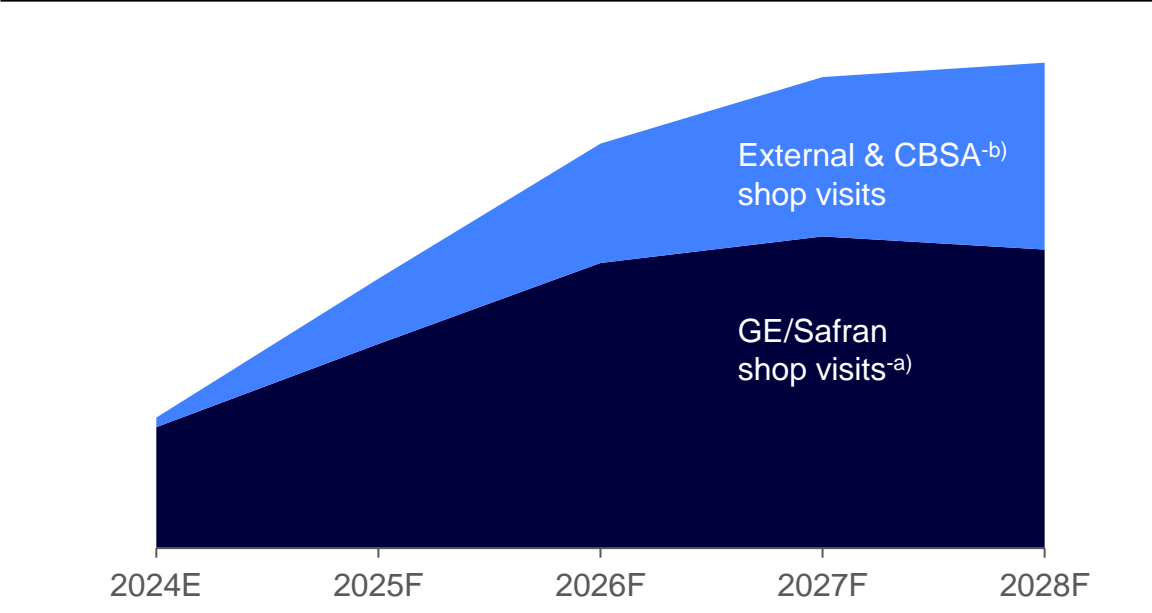
Narrowbody platforms: delivering on LEAP ramps to meet growing demand

LEAP engine production ramp



- Higher win rate in '23
- Aligned with airframers in '24, working beyond

LEAP shop visit ramp



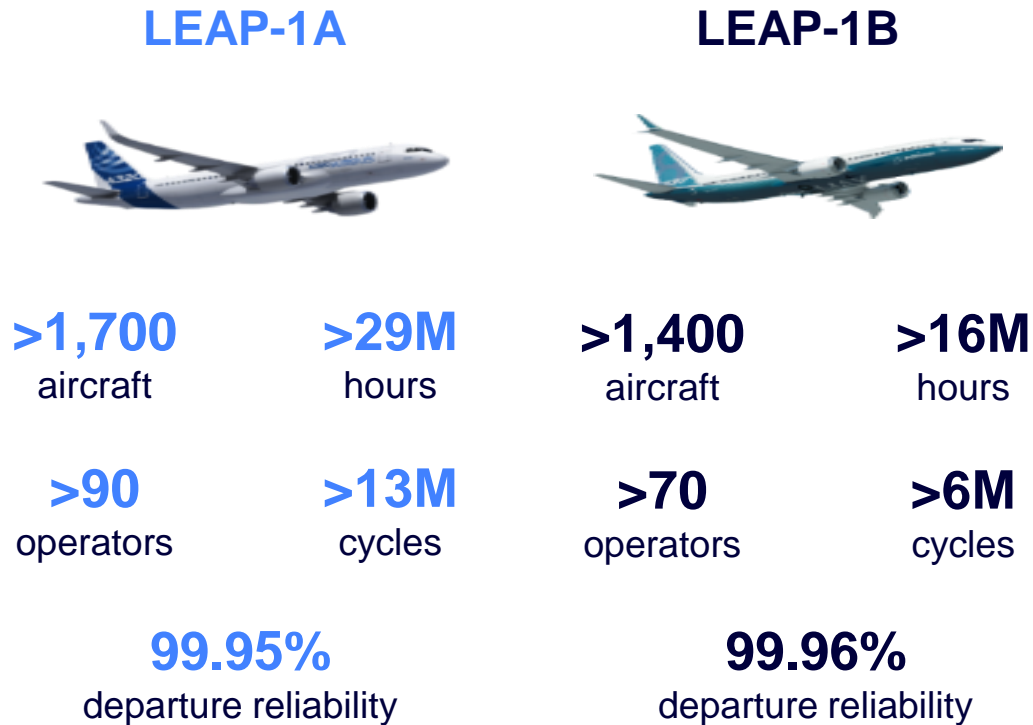
- Fleet size more than doubles by end of decade
- External network key for capacity & flexible service offerings

Delivering twin ramps across OE & services to drive significant profit growth

(a – Includes all shop visits including quick turns > 500 hours, CFM parents (GE & Safran) each perform 50% of LEAP SVs
 (b – CFM Branded Service Agreements
 CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

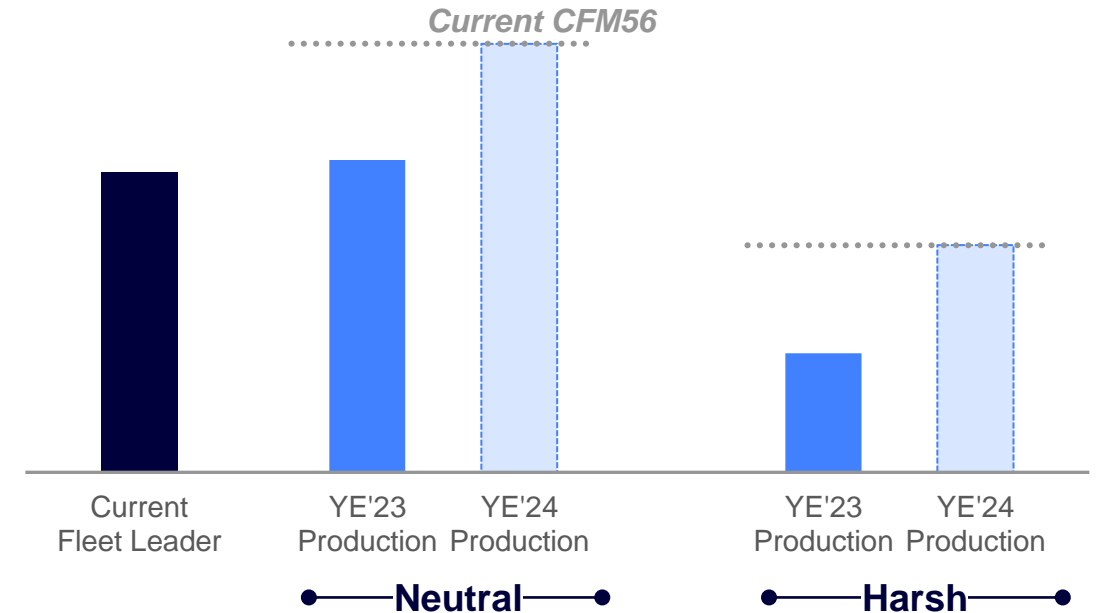
Narrowbody platforms: growing LEAP fleet with focus on reliability & durability

Reliability a differentiator for customers



HPT blade durability expectations

TOW indexed to technical requirement (cycles)



Current LEAP-1A fleet leader in Europe, low thrust
 LEAP-1A Neutral region projections as of 1Q'24 in Americas & Europe, low thrust, fleet avg
 LEAP-1A Harsh region projections in 1Q'24 in Middle East, low thrust, fleet avg

Executing roadmap to reach CFM56 durability ... delivering on customer & underwriting expectations

Video: LATAM Airlines



Widebody platforms: large & growing fleet in service

Recent commercial wins^{a)}



202 GE9X for 777X



10 GEnx for 787s



90 GEnx for 787s



16 GE9X for 777X



AIR CANADA
36 GEnx for 787s



16 GEnx for 787s

Leadership on widebody platforms

~7,200

GE engines
powering world's
widebody platforms

>80%

CF6 powering
767 & 747
freighters

~50%

GE90 fleet
<10 years old



GEnx life of
program win rate
on 787

~75%

GEnx engines
not yet seen first
shop visit



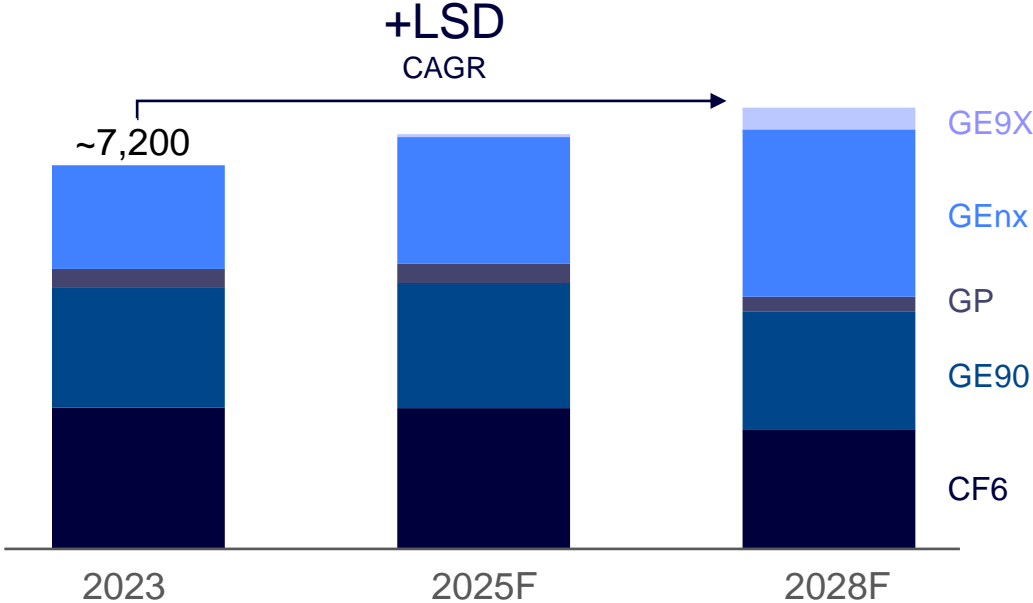
777X/GE9X life of
program win rate vs.
A350^{b)}

Widebody fleet is a significant differentiator

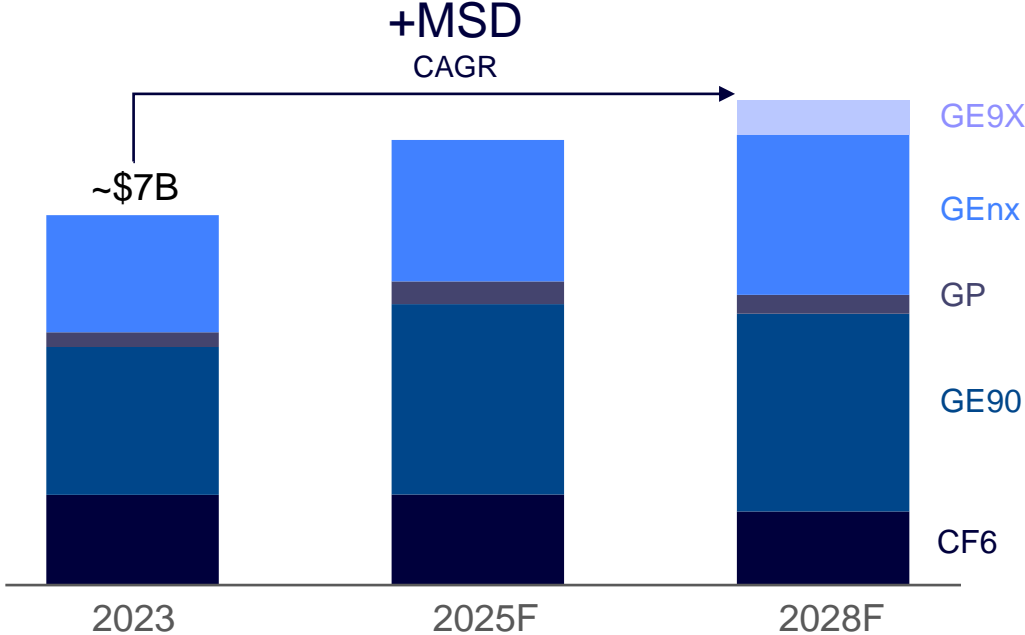
(a) –Firm GE-powered aircraft wins in the trailing 12 months as of March 2024. Not exhaustive.
(b) –A350-1000/freighter

Widebody platforms: expect growth to continue

Installed base growth



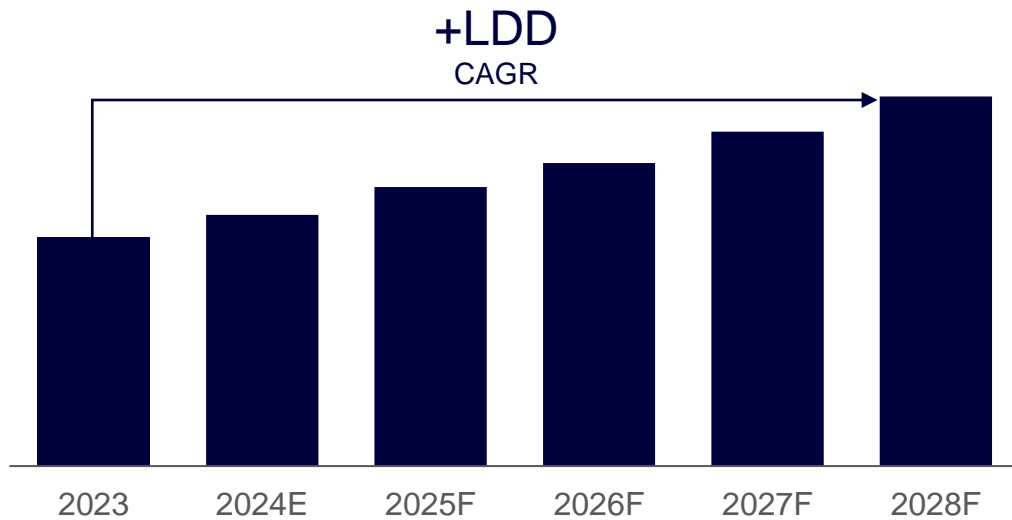
Services revenue growth



Maintain strong services revenue base from mature products as GEnx & GE9X ramp

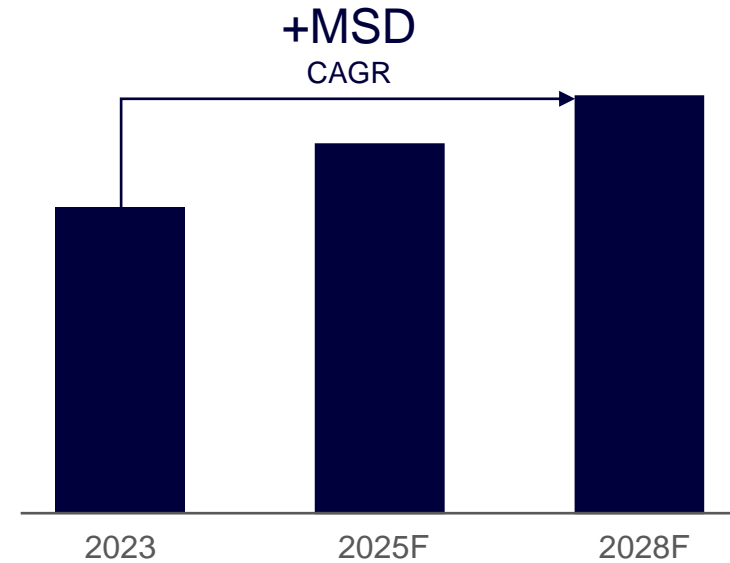
Widebody platforms: GEnx poised for significant growth

GEnx engine installed base



- 99% win rate of firm 787 orders in '23, >400 engines
- 4X ramp in output from '23 to '26

GEnx services revenue growth



- Shop visit content increasing
- ~75% yet to see first performance restoration shop visit

GEnx delivering ~1.4% better fuel burn, best-in-class engine reliability & significant time-on-wing advantages

Widebody platforms: GE9X focused on entry into service & ramp



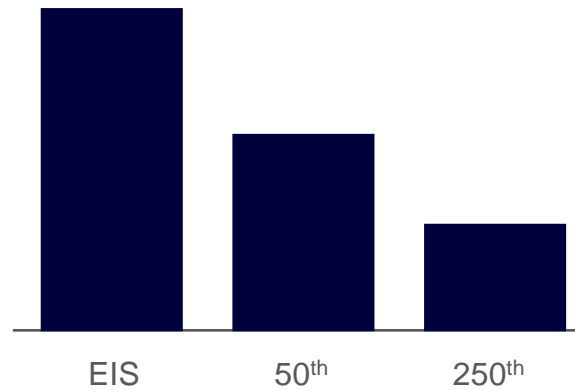
Wins & growth

>900

engines to deliver

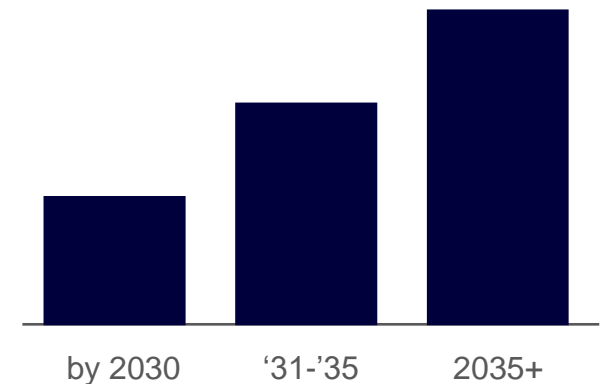
- Ongoing campaign volume expected through end of decade
- Partnering with customers through entry into service (EIS) & beyond

Engine cost



- Strong pipeline of cost-out activities underway to bend cost curve
- Volume ramp will amplify productivity gains

Services revenue

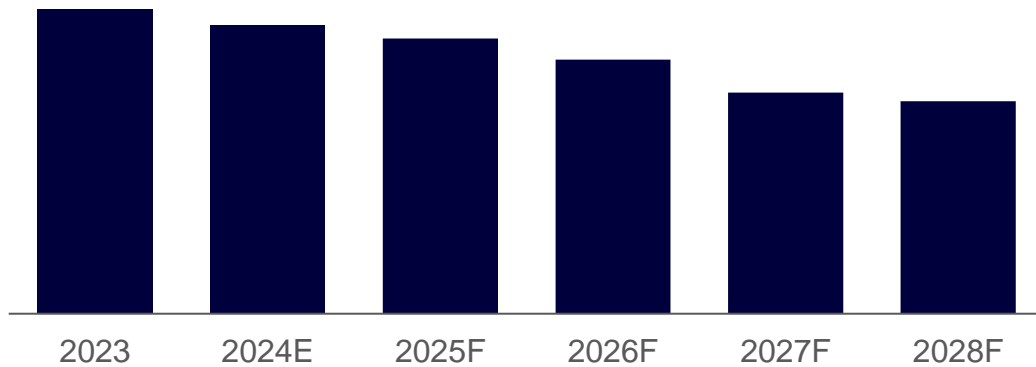


- Services growth driven by increase in shop visit count & content
- Expanding MRO network to meet future demand

GE9X profitable by early 2030s anchored by strong services growth

Widebody platforms: long life remains on in-service platforms

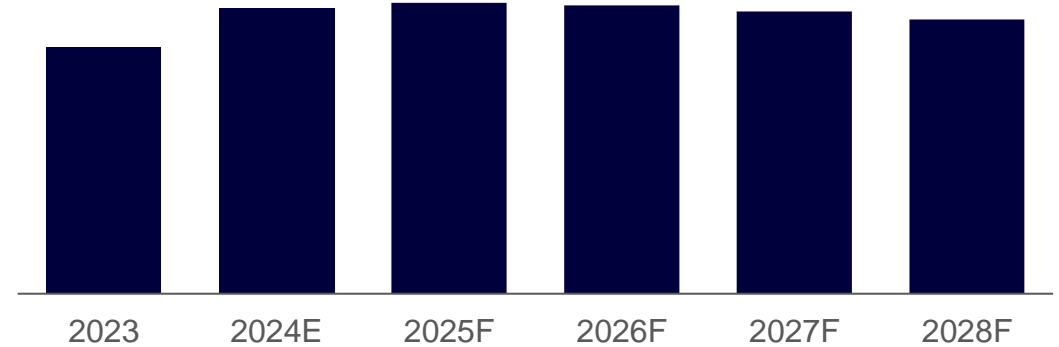
CF6 shop visit forecast (EIS 1971)



CF6

- Continuing to deliver new engines
- Long tail of shop visits due to longevity of engine
- ~1000 engines^{a)} have not seen shop visit 3

GE90 shop visit forecast (EIS 1995)



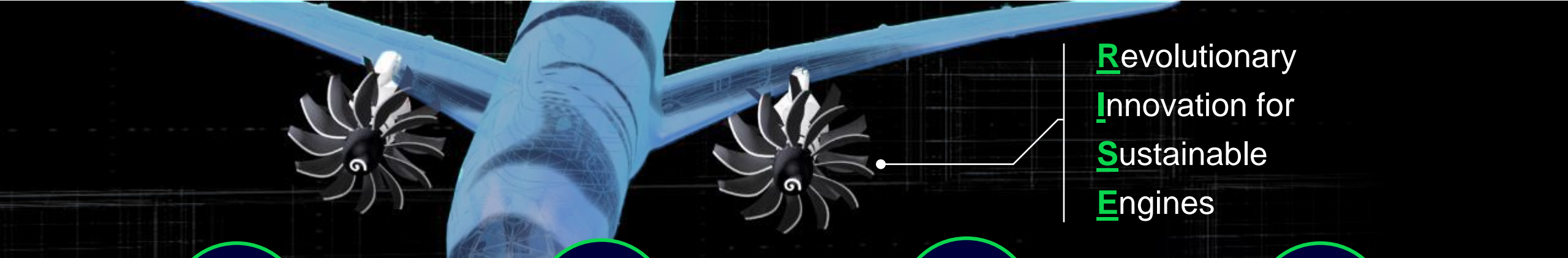
GE90

- Still in production... delivered 3,000th engine in '23
- ~75% of fleet^{b)} has not seen shop visit 2 ... services remain robust through decade

Services revenue supported by in-service fleet

(a – CF6-80C & 80E; (b – GE90-115B

CFM RISE program: enabling airlines to meet emissions reduction goals



Revolutionary
Innovation for
Sustainable
Engines



Higher efficiency

Open fan enables efficiency goals by targeting >20% better fuel improvement vs. today's engines



Sustainable fuel

100% sustainable aviation fuels (SAF) & hydrogen compatibility



Passenger experience

Same or better cabin noise than today's ducted engines



Airline operations

Same speed & altitude as today's narrowbody aircraft

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; CFM RISE is a registered trademark

- **FLIGHT DECK** - delivering safety, quality, delivery & cost in 2023



Safety

>10%
reduction of
injury & illness rate



Quality

15%
improvement in
manufactured quality



Delivery

>25%
new engines growth
>10%
internal shop visits
growth



Cost

>75%
services net
productivity growth

Driving culture of continuous improvement in our CES shops

Video: FLIGHT DECK in action (Rutland, Vermont)



MRO transformation through **FLIGHT DECK**

Overhaul turnaround time (TAT)



Improvement actions

- Scale lean model lines across MRO network
- Transform material availability (new material & repair)
- Leverage lean to maximize existing capacity & drive targeted capital deployment

Example: stage 2 nozzle model line (Singapore)

Before



After



Delivering improved results:

- ↓ **40%** injuries
- ↓ **50%** customer disruptions
- ↓ **20%** turnaround time
- ↑ **20%** labor productivity
- ↓ **33%** footprint utilization

Technology & innovation: our strategic priorities



TODAY

Keep the fleet flying safely

- Safety philosophy: proactively seek out potential issues
- Institutionalizing enhanced inspection standard work

TOMORROW

Support ramp & improve LEAP & GE9X durability

- Develop & field durable designs to meet requirements
- Problem solving to support suppliers & unlock key constraints

FUTURE

Invent next-gen technology

- Advance CFM RISE, ensuring world-class safety & durability
- Develop improvements in hot section design utilizing supercomputing breakthroughs

RISE is a program of CFM International, a 50-50 joint company between GE & Safran Aircraft Engines.

"Bring them home safely" ... enterprise framework

REACTIVE

Safety Project Management Team

No decisions made alone



PROACTIVE

Safety & Quality Management Systems

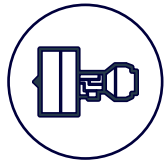
Open reporting & increased awareness



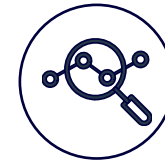
PREDICTIVE

Next-gen enhanced inspection

Innovation in predictive safety measures



Be a part of the entire engine lifecycle & embrace problem solving



Proactively seek out problems & mitigate risk



Transparency, talk about the issues ... everyone has a voice



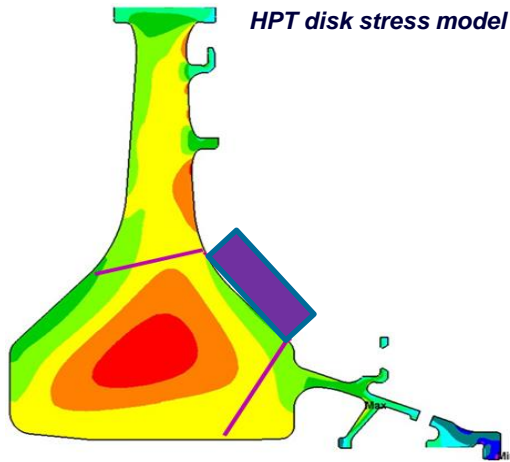
Strive for a zero-defect culture, but don't assume it

Safety, quality & continuous improvement are cornerstones of everything GE Aerospace does

Rotor safety & integrity ... anticipate & catch material anomalies

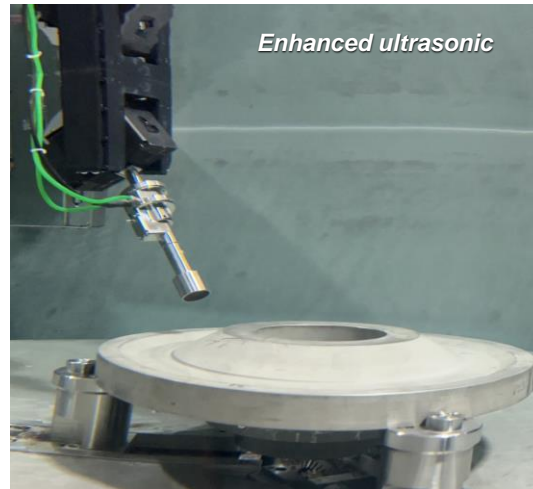
Modeling & design phase

Consider material properties to enhance robustness when designing for damage tolerance, based on field experience



New make enhanced inspection

Leveraging technology to elevate inspection capability & anomaly detection



MRO-enhanced inspection

Opportunistic application of inspection technology to monitor fleet robustness



Partnership for safety & quality





Driving culture of shared ownership for product safety & quality rooted in mutual trust




Working across product lifecycle to catch potential defects early in the process

LEAP engine durability improvements ... execution on track

Durability roadmap achievements


Shroud	Released into production	Status
	2018: improved coating	>50% of fleet retrofitted-to-date
Accessory radial drive shaft	2019: bearing update	>95% of fleet retrofitted-to-date
		
Fuel nozzle	1Q'24: improved design (FAR 33 certified in Dec'23)	First production unit delivered, retrofits starting in '24
		
HPT blade	Expect LEAP-1A to be at maturity by year-end ... LEAP-1B on test	
		

Updated HPT blade ... 2x durability improvement



Current blade: Turn-on

- Field distress on endurance engine successfully replicated in factory at comparable cycles
- 1:1 field to test severity achieved



Updated blade: Turn-off

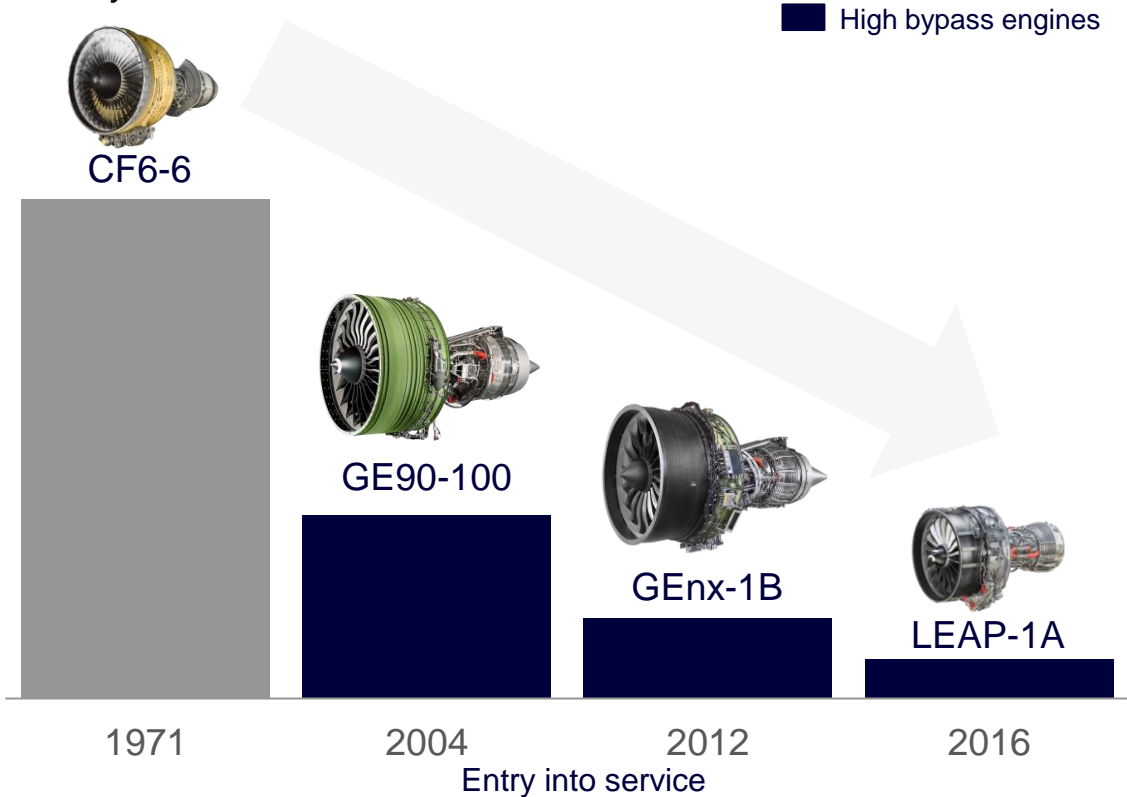
- Test condition matched field observations & demonstrated robustness of design improvements
- Historical CFM56 dust testing informed test methodology & capability



Continuous improvement 2024 & beyond ... adapting technology to optimize customer operations

GE9X engine builds on learnings from fielded fleet driving incremental improvement with each engine generation

Removal rate per 1,000 hours

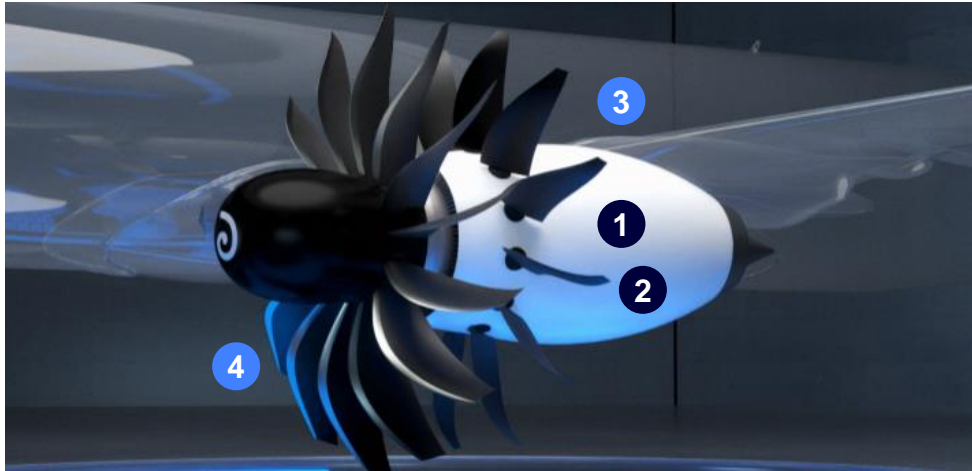
First 5 years of service



	 GE90	 GE9X
1 st blade improvement	+3	(2)
1 st endurance test	(1)	(4)
1 st dust test	n/a	(4)
2 nd dust test	n/a	(1)
Testing prior to EIS	8K hours / 16K cycles	19K hours / 40K cycles

Proven roadmap for continuous durability improvements over product generations

CFM RISE technology maturation plan required to achieve 20% fuel burn reduction



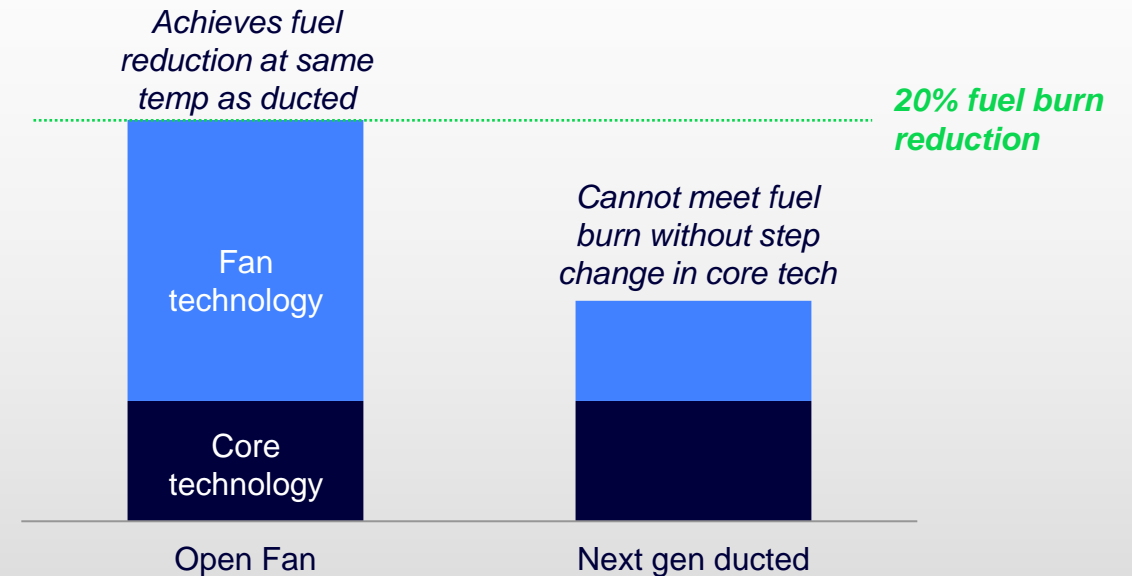
- Historically lower fuel burn through bigger engines
- Ducted engine requires higher temp for 20% fuel burn reduction
- Open Fan delivers fuel reduction with less temperature severity risk

Core & advanced systems technology

- 1 High-pressure turbine (HPT) blade innovation
- 2 Hybrid electric ground & flight test demos

Fan technology

- 3 Engine-airframe integration
- 4 Open Fan aerodynamics



Open fan provides lowest risk to achieve ~20% fuel burn improvement

CFM RISE program ... real tests, real hardware, real progress

High-pressure turbine



- First full engine successfully ran in 2023 with next-generation turbine blade technology
- Demonstrating advanced cooling technology to enable improved fuel efficiency

Installation



- Deploying supercomputing capability combined with state-of-art system testing with Airbus
- Improving cabin noise experience to exceed passenger expectations

Hybrid electric



- NASA Turbofan Engine Power Extraction Demonstration (PEX) to further advance state-of-the-art for engine integration of hybrid electric systems

Open Fan



- Fan blades: static & dynamic tests, including ingestion & vibration
- First manufactured parts

RISE is a program of CFM International, a 50-50 joint company between GE & Safran Aircraft Engines.

CES: 2024 guidance

	2023	2024E	2024 dynamics
Revenue	\$23.9B ^{-a)}	+Mid-high-teens	<ul style="list-style-type: none"> ▪ Mid-high-teens growth, including: <ul style="list-style-type: none"> – Engines: High-teens growth – Services: Mid-teens growth ▪ LEAP deliveries +20-25%
Operating profit	\$5.6B ^{-a)}	\$6.0B-\$6.3B	<ul style="list-style-type: none"> ▪ Mix pressure as growth in OE (LEAP & GE9X) outpaces departures/services growth ▪ Increased investments to support GE9X launch & CFM RISE

Strong top-line growth driving increased profit

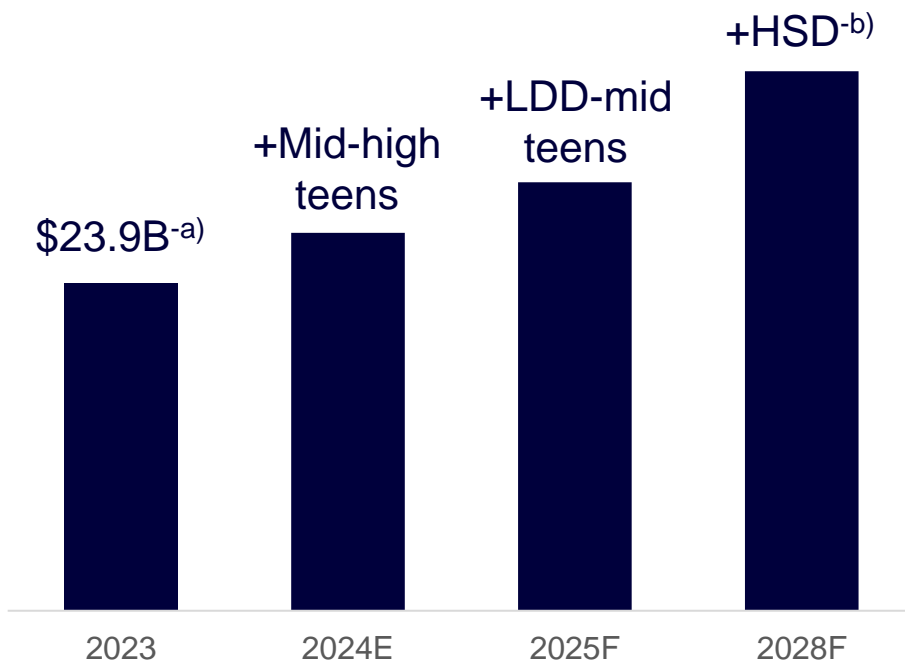
RISE is a program of CFM International, a 50-50 joint company between GE & Safran Aircraft Engines.

(a – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101

CES: revenue growth

Revenue growth

Key drivers



- OE continues to grow faster than services as departures normalize
- OE growth driven by LEAP, GEnx & GE9X
- Growing installed base continues to fuel services
- LEAP program revenue exceeds CFM56 by '26
- **Profit growing faster than revenue through '28**

(a – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101; (b – CAGR '25-28

Industry's largest engine portfolio, powering the world's most successful & innovative aircraft platforms

Capitalizing on secular tailwinds to grow well above GDP for foreseeable future

Reliable product portfolio supports global customer base & free cash flow* generation

Leveraging FLIGHT DECK to deliver safety, quality, delivery & cost ...
enabling breakthrough innovation for the future of flight

*Non-GAAP Financial Measure

— Q&A

– Break

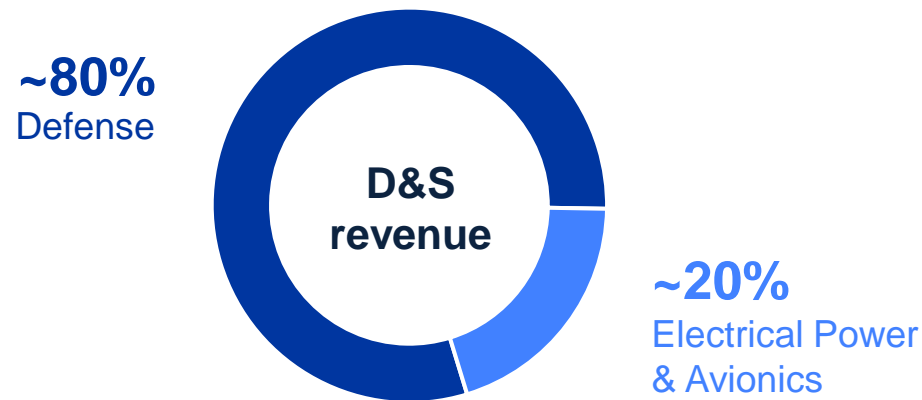
– Defense & Propulsion Technologies (D&PT)

Amy Gowder | President & CEO, D&S

Riccardo Procacci | President & CEO, P&AT

D&PT: leading provider of defense engines & critical aircraft systems

D&PT 2023 revenue: \$9.0B^{a)}



'23-'28 revenue CAGR
mid to high-single digits

Diverse & growing portfolio
~26,000 engines

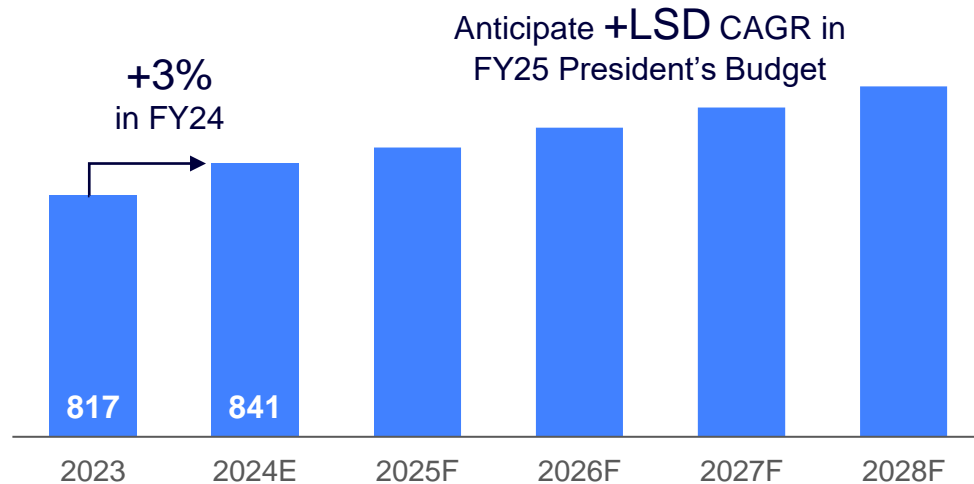
Rotorcraft & combat engine
provider of choice ... next gen
U.S. & international programs

~55% services revenue ...
engineering design through
full product lifecycle support

(a – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101)

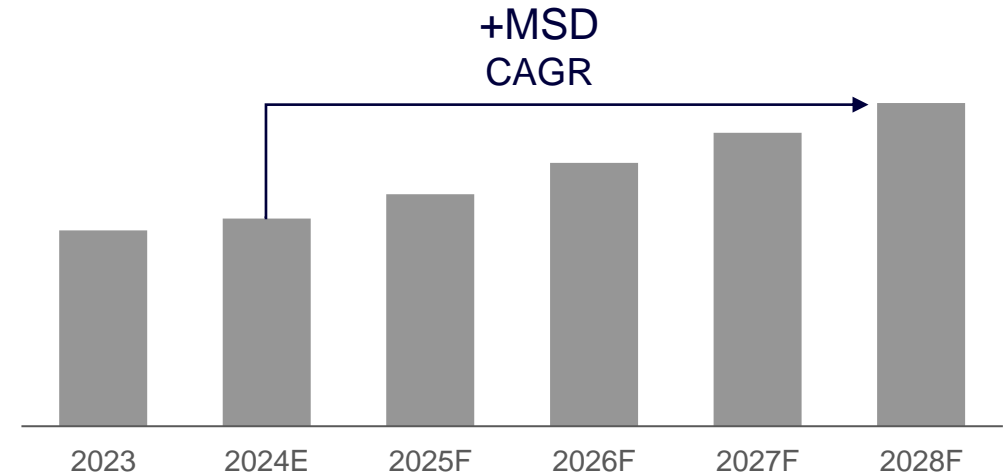
Defense budget environment

U.S. Department of Defense budget^{a)}



- Robust growth leveling off to ~LSD over Future Years Defense Program (FYDP)
- U.S. remains focused on great power competition
- Prioritized towards readiness, deterrence & modernization

International defense budget^{b)}



- NATO & allies driving force structure reassessment
- Increased demand for U.S. export fighters & rotorcraft
- Increased focus on domestic indigenous aircraft capability

Defense departments focused on modernizing & scaling their forces

(a – Source: U.S. Dept of Defense; (b – Source: Aviation Week forecast & internal company estimate (GE addressable nations)

D&S: our strategic priorities



TODAY

Service & grow existing fleet

- FLIGHT DECK improvements in components & assembly
- Material input availability & supplier partnership
- Structured approach to reduce product costs

TOMORROW

Deliver & ramp new products

- Execute NPIs in rotorcraft & Modular Open System Architecture
- Integrate & deliver on international platforms
- Expand fleet management service offering to drive growth

FUTURE

Develop next-gen tech for advanced programs

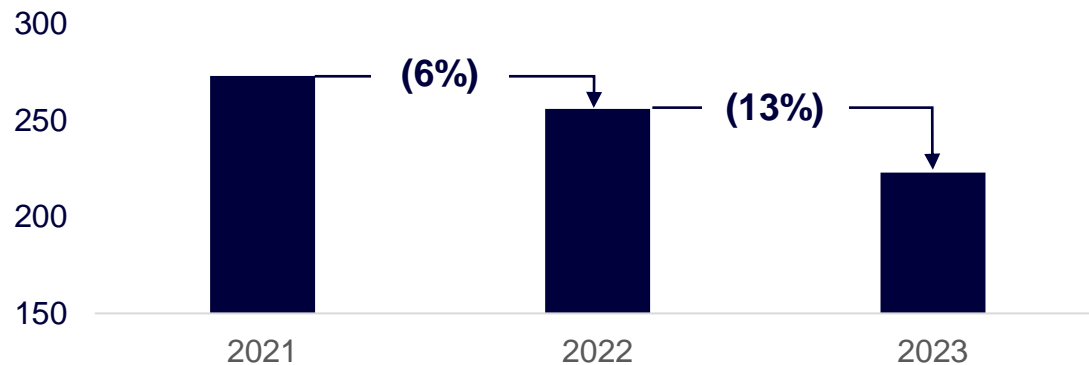
- Lead in adaptive cycle engine technology
- Develop in hypersonic & uncrewed applications
- Execute hybrid electric technology roadmap

Delivering improved operational performance through **FLIGHT DECK**

Focused on safety & quality

- Robust safety systems for employees & products
- Foster a culture of open communication
- Continuous improvement through robust root cause & corrective action

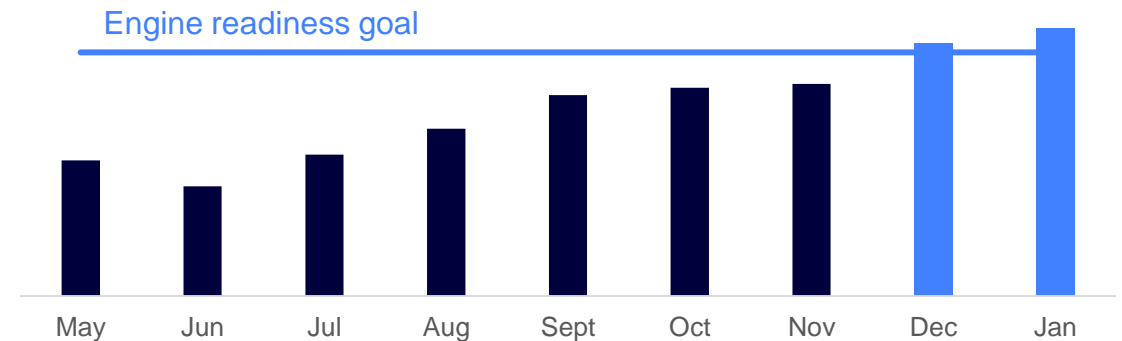
Reduction in # of quality disruptions



Delivering for our customers

- Daily management systems in place
- Deployed a “plan for every part” approach
- Key performance indicators used to track progress

F414 engine readiness



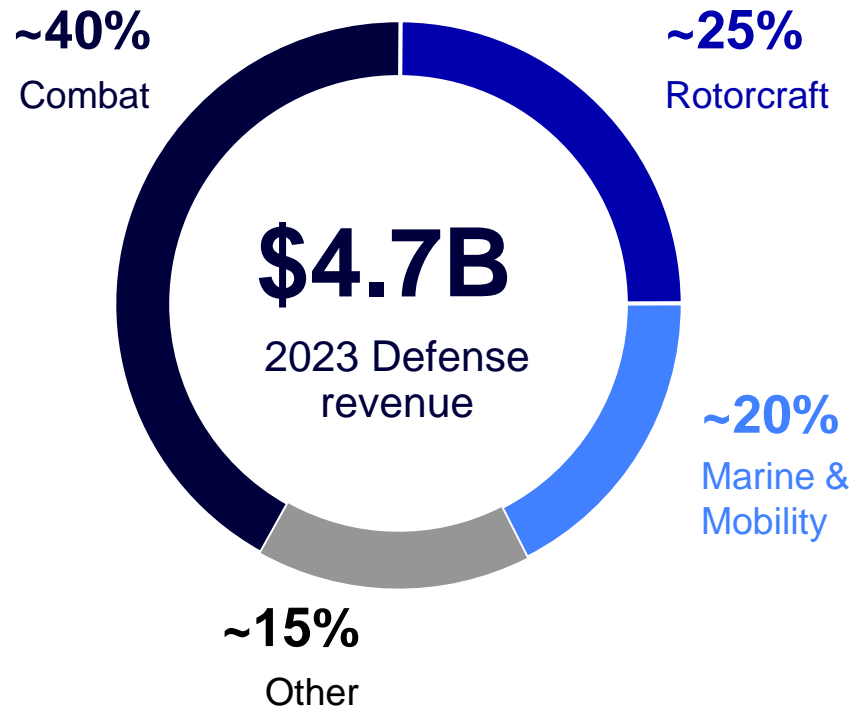
Driving a step change in execution & efficiency across the business

Video: **FLIGHT DECK** - in action (Lynn, Massachusetts)



Defense: improving performance & building advanced programs for future growth

Defense overview



Managing through a volatile period

- Inflationary pressure in parts & raw materials
- Defense contract mix: ~50% fixed price, ~40% commercial, ~10% cost plus
- Industry capacity limited in critical areas
- Contraction in lower tier supply base
- Edison Works remains a key growth driver

Focused actions to reduce cost

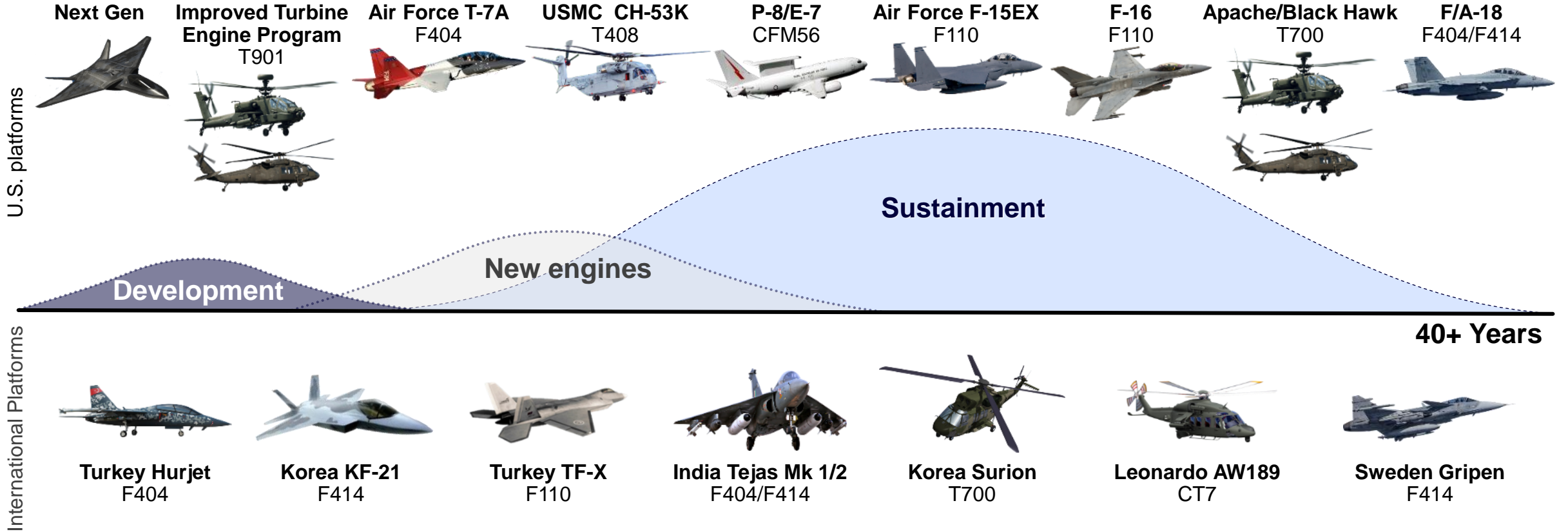
- Productivity objectives: material, labor, overhead
- Strategic management of contract mix
- Expanding supply base in constraint areas
- Targeting >200 bps. from productivity through '28

FLIGHT DECK – unlocking a step change in execution & productivity

Powering a wide range of defense aircraft globally

(illustrative)

Engine program lifecycle revenue^{-a)}



\$11.5B RPO, 2.4x '23 revenue^{-b)} ... 1.2x book to bill ratio '22-'23

(a- Includes equipment made by CFM; (b- \$4.7B Defense Engines revenue only; CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines.

Combat: proven engines across customer thrust requirements



F110 (pictured above), F404, F414

Demand drivers:

- U.S. trainer recapitalization
- Indigenous trainers & fighters

				2023 actuals	'24E-'28F outlook
U.S.					400-500 units
	T-7A	F-15	F-16		
				106 units	
International					500-600 units
	KF-21	T-50	TF-X		
			Tejas		

Rotorcraft: reliable & durable engines in most demanding operating environments



T408 (pictured above), T700, T901

Demand drivers:

- U.S. Army modernization
- Int'l fleet recapitalization

		2023 actuals	'24E-'28F outlook
U.S.		402 units	1,200-1,300 units
	AH-64		
			
	CH-53K		
			
	H-60		
International		1,200-1,300 units	1,200-1,300 units
	AW-249		
			
	AW-189		

Mobility & Marine: commercial derivatives driving performance & dependability for Defense engine applications



F108 (pictured above) & LM2500

Demand drivers:

- Special mission requirements
- Surface navy fleet growth

U.S.



P-8



E-7



DDG
Destroyers

2023
actuals

'24E-'28F
outlook

125-175
units

48
units

International



Indian Navy



South Korea KDX

125-175
units

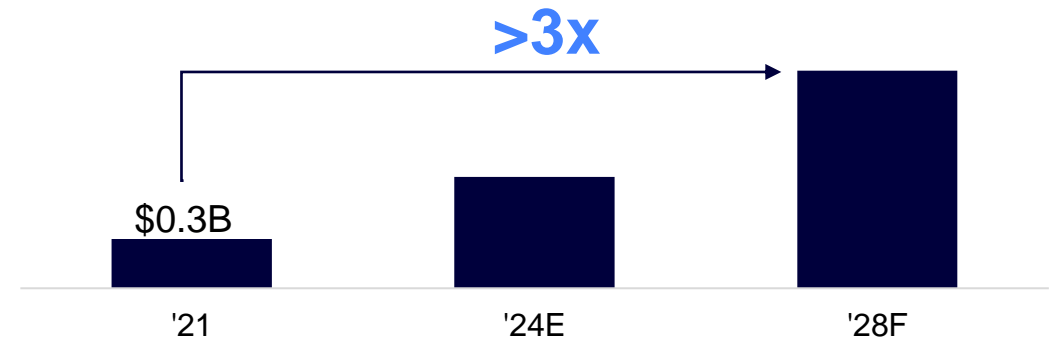
Edison Works: technology innovation

Developing building blocks for advanced products

- Well-positioned on critical advanced combat campaigns (e.g., NGAD / NGAP)
- Advanced materials: enhancing platform capability
- Hypersonics: demonstrating groundbreaking tech that delivers value to customers
- Uncrewed applications: expanding into smaller engines
- Model-based enterprise: delivering efficiency & customer alignment

Edison Works

Revenue outlook



Domain expertise

~750
engineers

Commitment to innovation

>\$250M
of investment '21-'24F

Edison Works ... supporting the warfighter with advanced technology & products

D&S beyond propulsion

Electrical Power

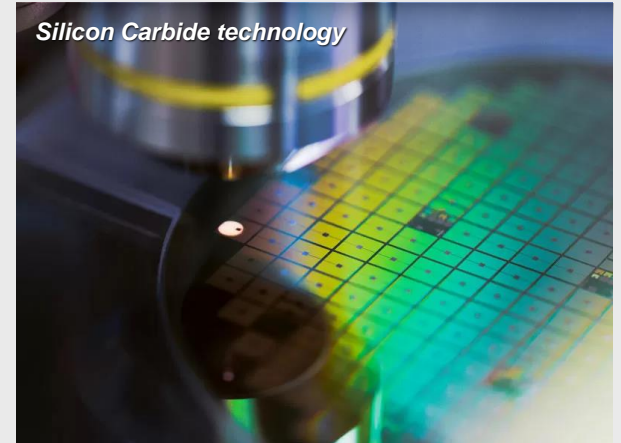
- Diverse portfolio of power generation, conversion, distribution & control
- World-class system integration facility EPISCenter (Dayton, Ohio)

Growth & profitability drivers

- **Defense:** leader in high voltage DC platform applications
- **Civil:** hybrid electric synergy with engines portfolio

Revenue % in '23

70% defense



Avionics

- Broad offerings in navigation, control, networking & computing systems
- Leader in adaptable open architecture computing systems

Growth & profitability drivers

- **Defense:** positioned to lead transition to open architecture
- **Civil:** TrueCourse™ flight management system

Revenue % in '23

55% defense



Rotorcraft & combat engine provider of choice, innovating next generation capabilities

Focused on driving a step change in performance today

Growing in both core & next-generation products tomorrow

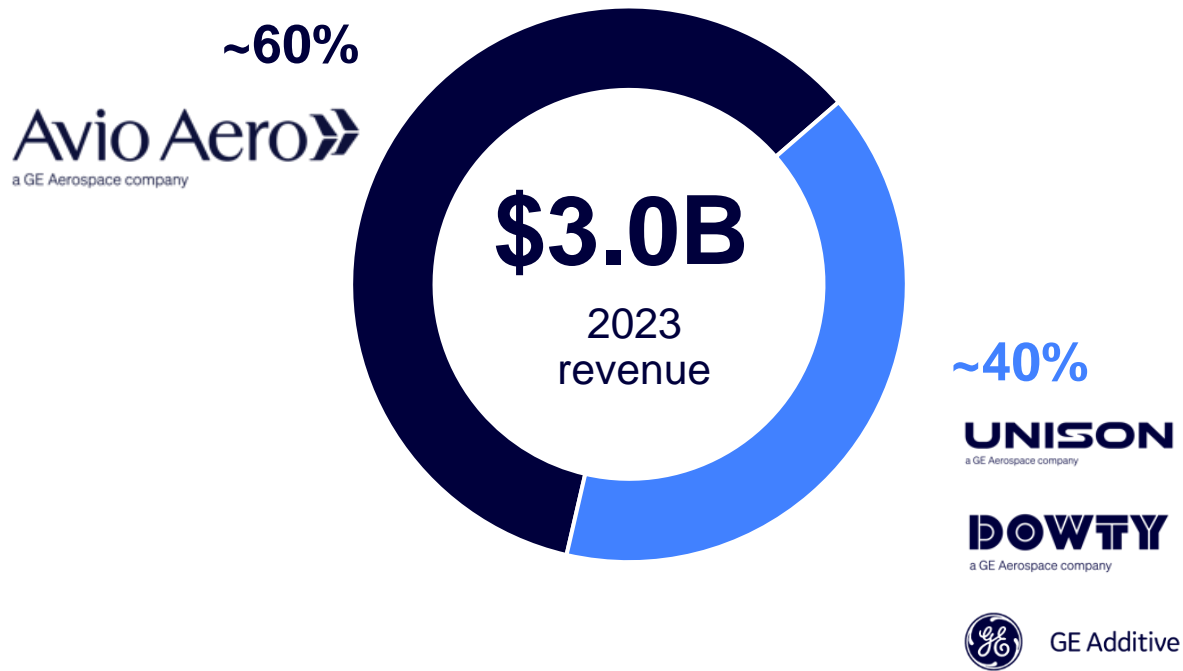
Differentiated technology & products for future of defense

– Propulsion & Additive Technologies (P&AT)

Riccardo Procacci | President & CEO, P&AT

P&AT: creating value for GE Aerospace & external customers across the industry

P&AT overview



Technology leadership & European presence

- Four recognized independent business units with HQs in Europe & North America
- Avio Aero: leader for gearboxes & low-pressure turbines, small turboprop engines & propulsion champion for Italian Military
- A native European-technology leader for key sustainability development initiatives
- Unison & Dowty: leaders for permanent magnet generators, ignition systems, heavy duty propellers
- GE Additive: only OEM in metal additive manufacturing with a fully end-to-end solution

Extensive set of technologies critical for propulsion & sustainable future of flight

P&AT: our strategic priorities

TODAY

Support existing fleet

- Continue driving industry-leading safety standards
- Apply FLIGHT DECK to improve quality, create capacity & improve cost
- Further embed with strategic suppliers

TOMORROW

Ramp new products & tech

- Catalyst turboprop setting new standard for General Aviation & UAVs^{a)}
- GE Additive a competitive advantage for future products
- Align NPI & technology development to customer needs

FUTURE

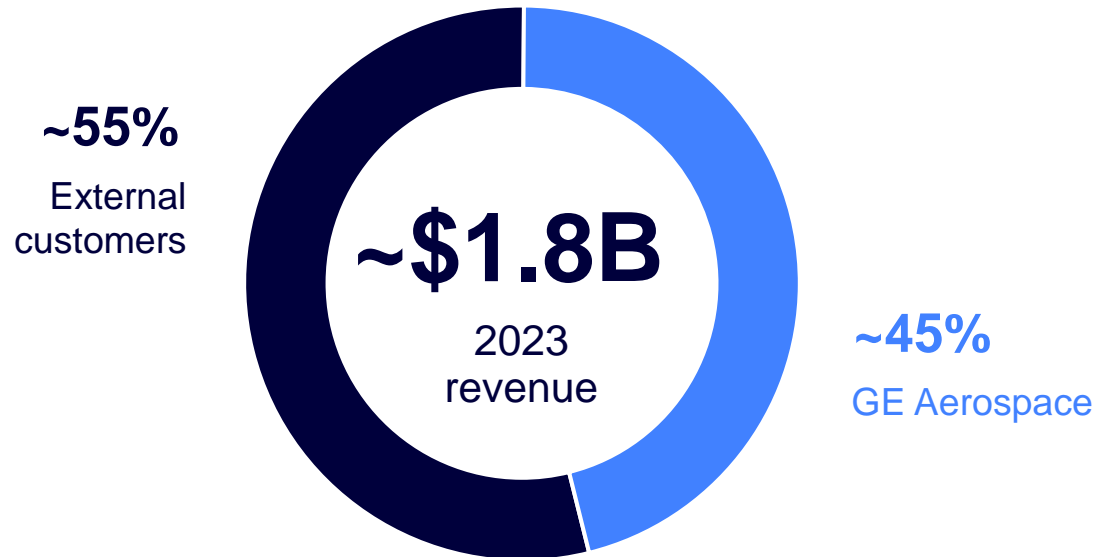
Support sustainable flight

- Developing technology across the full spectrum of sustainable aviation
- Well-positioned with European defense native technology
- Develop long-term partnerships with customers

(a – UAV Unmanned Aerial Vehicle)

Avio Aero: a major player in Europe

Avio Aero overview



- 5,700 people, 7 plants, 6 R&D centers, 2 MRO sites
- End-to-end value proposition ... components to propulsion systems, design to service

European defense native technology player

- GCAP^{a)}: 6th generation fighter, backbone of UK, Italy, Japan air forces ... engine program value >€40B
- EU funded defense programs for technological autonomy (EDF)
- Avio Aero selected as a partner for development of indigenous, classified engine technology
- Future opportunities for drones, adjuncts

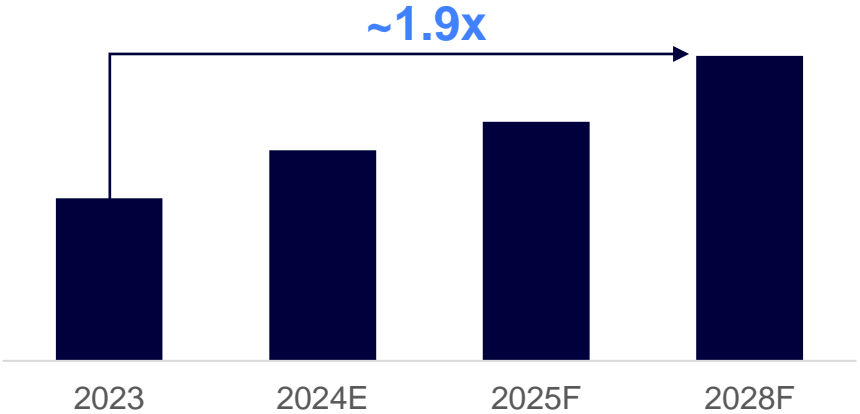
Supporting EU sustainability roadmap

- OFELIA for CFM RISE ... Open Fan architecture
- AMBER hybrid electric demo ... fuel cell technology
- HYDEA for Airbus ZEROe... H2 combustion/fuel system

State-of-the-art technology for a safer & sustainable future

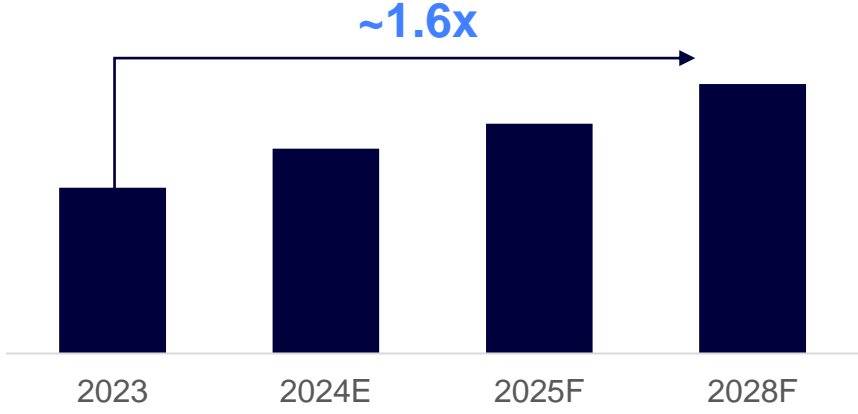
Avio Aero: reliably deliver today to support growth across business

Commercial revenue



- Growth in commercial platforms across:
 - GE: LEAP, GEnx, GE9X
 - External customers
- FLIGHT DECK & lean to ramp & expand margins
- Continued strategic de-risking on critical suppliers

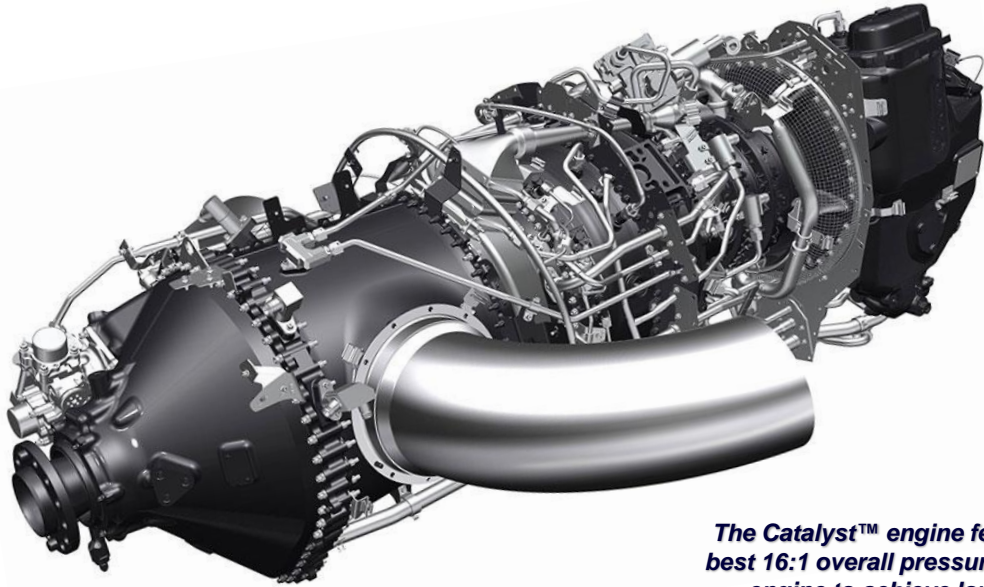
Defense revenue



- Avio Aero serves diversified customer needs:
 - GE: T700, T901
 - Europe: Eurofighter new campaigns, GCAP
 - Other programs: H80 turboprop on Turkiye’s Akinci UAV, transmissions for Korea’s Surion helicopter

Solid execution strengthening partnerships with GE Aerospace & external customers

Avio Aero: Catalyst defining next level of efficiency & performance



The Catalyst™ engine features an industry-best 16:1 overall pressure ratio enabling the engine to achieve lower fuel burn & 10% higher cruise power compared to competitors in the same size class.

1,000-1,600 SHP

power range

~(18)%

mission fuel burn

4Q certification

on-track

Sole clean sheet design in 40 years

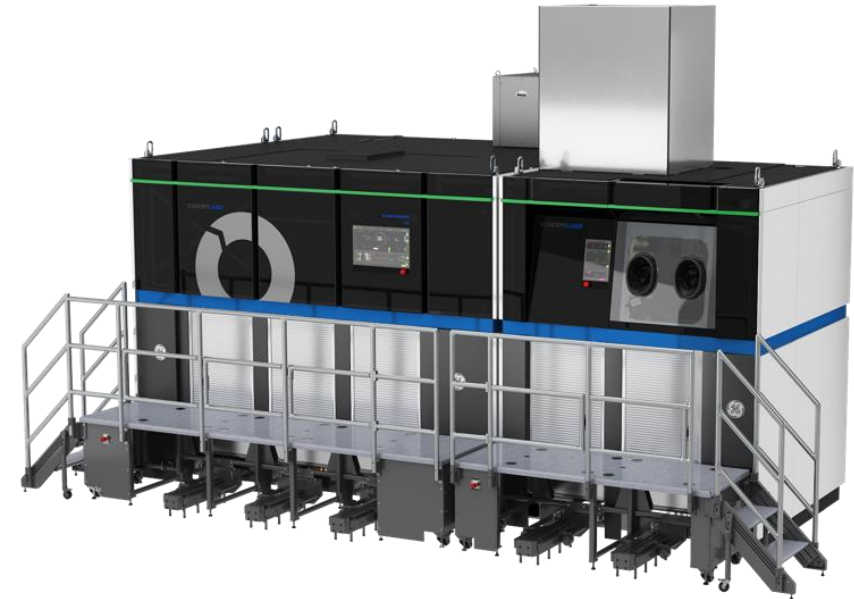
- ITAR/EAR free design and technology, easier to globally export for commercial and military applications
- Selected for Beechcraft Denali and ADS Eurodrone, >800 engines already signed up
- Well-positioned for hybrid electric propulsion
- Applicability in several UAV applications
- Leveraging additive manufacturing

A bold investment to set a new performance standard in the industry

GE Additive: enabling new design opportunities for the industry

Differentiators

- Components with improved fuel efficiency, lower emission & extended range
- On CFM RISE, LEAP, GE9X, T901, XA100 & Eurodrone
- EBM point-melt technology & multi-laser M Line
- Specialty aviation-grade powder with growing demand
- 50% faster M Line printing vs. current printers



GE Additive's M Line design allows for time & cost savings and the ability to manufacture high-quality production parts at scale.

Keeping tight control over distinctive capabilities

RISE is a program of CFM International, a 50-50 joint company between GE & Safran Aircraft Engines.

P&AT: delivering & investing now for customers' needs tomorrow

Reliably deliver today to support growth across business

Distinctive technologies for tomorrow customer's success

Defining & supporting the future of sustainable flight

D&PT: 2024 guidance

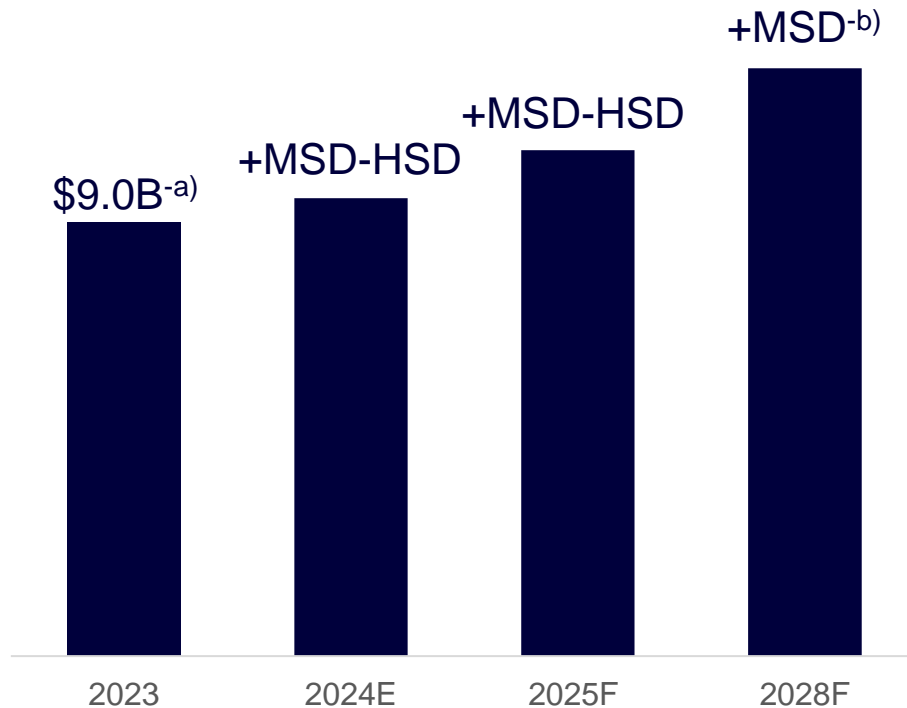
	2023	2024E	2024 dynamics
Revenue	\$9.0B ^{-a)}	+MSD-HSD	<ul style="list-style-type: none"> Mid-to-high-single digit revenue growth <ul style="list-style-type: none"> Increasing Defense engine deliveries
Operating profit	\$0.9B ^{-a)}	\$1.0B-\$1.3B	<ul style="list-style-type: none"> Volume & price, net of inflation ... more than offsetting engine mix & investments Continued investment in Additive technology & Catalyst engine

Profitable growth driven by increased engine volume & margin expansion actions

(a – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101)

D&PT: revenue growth

Revenue growth



Key drivers

- HSD CAGR for defense engine unit deliveries through '28F
 - U.S. & Int'l combat & rotorcraft platforms
- Increasing revenue from Edison Works
 - Advanced programs & next-gen technologies
- Propulsion & Additive Technologies growth
 - LEAP & GENx volume + external customers
- **Profit growing faster than revenue through '28**

(a – Represents anticipated GAAP segment measures to take effect post GE Vernova separation; amounts are unaudited and represent our current estimates; refer to page 101

(b – CAGR '25-28

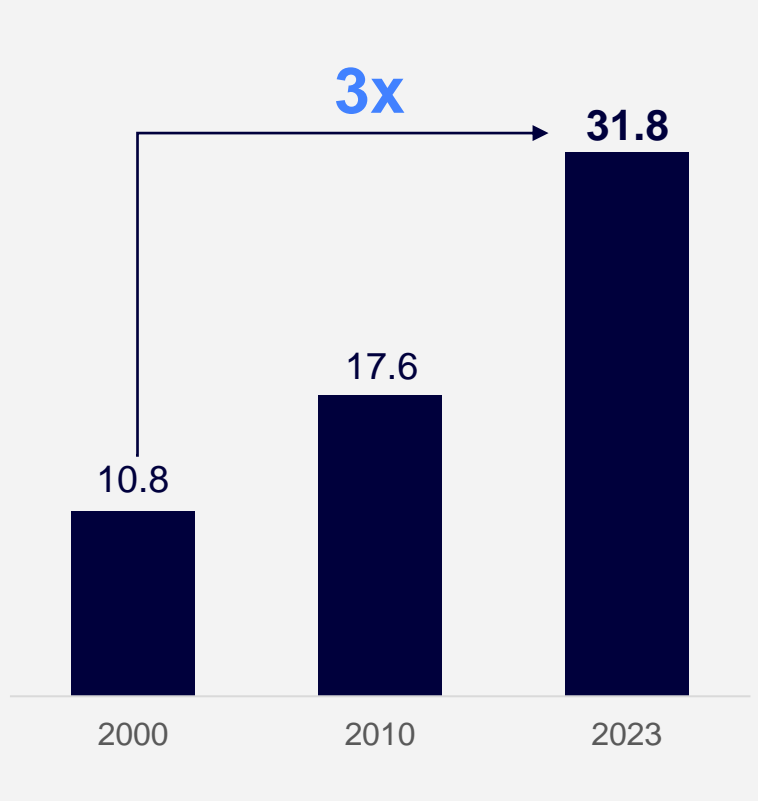
– Financial outlook

Rahul Ghai | CFO, GE Aerospace

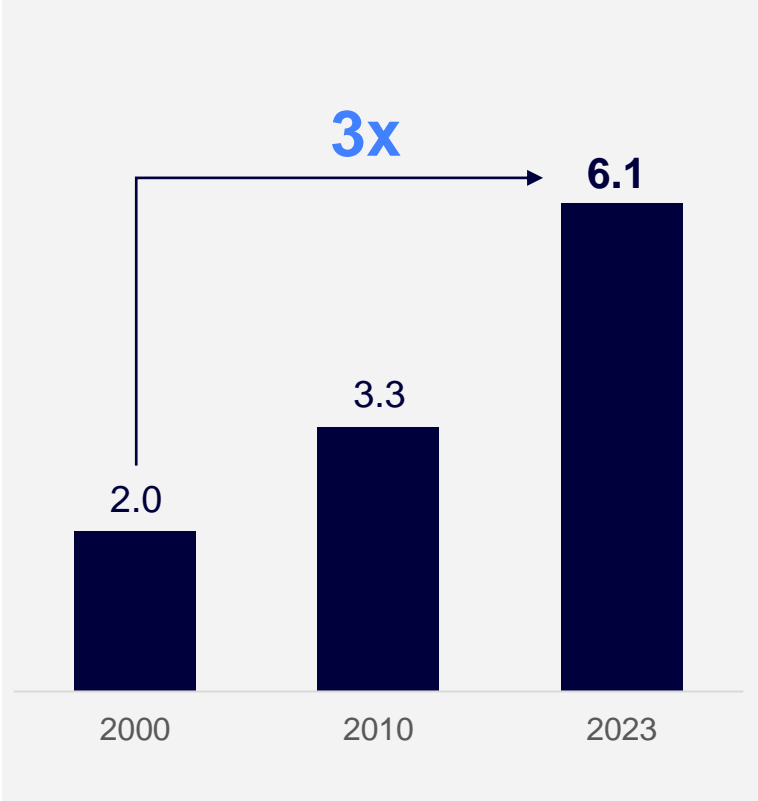
GE Aerospace delivering consistent long-term growth through market cycles

(\$ in billions)

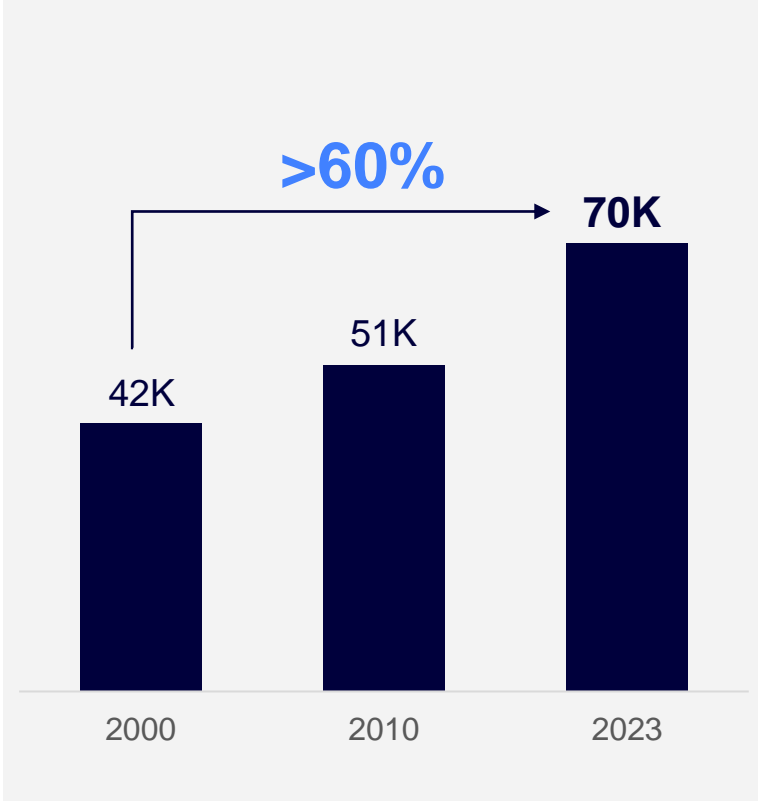
Adjusted revenue*



Operating profit*



Installed base^{a)} growth

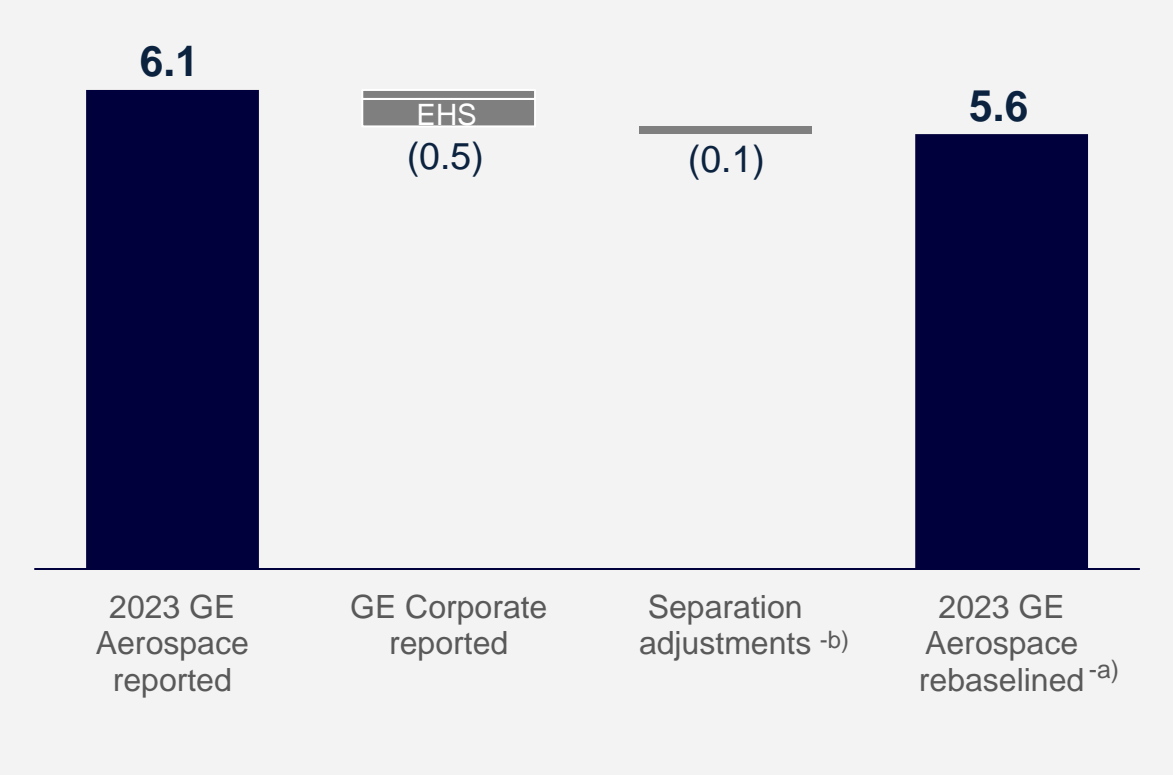


*Non-GAAP Financial Measure
(a – Number of commercial & military engines in-service; includes equipment made by CFM & Engine Alliance Joint Ventures
Financials reflect GE Aerospace as a segment of GE
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

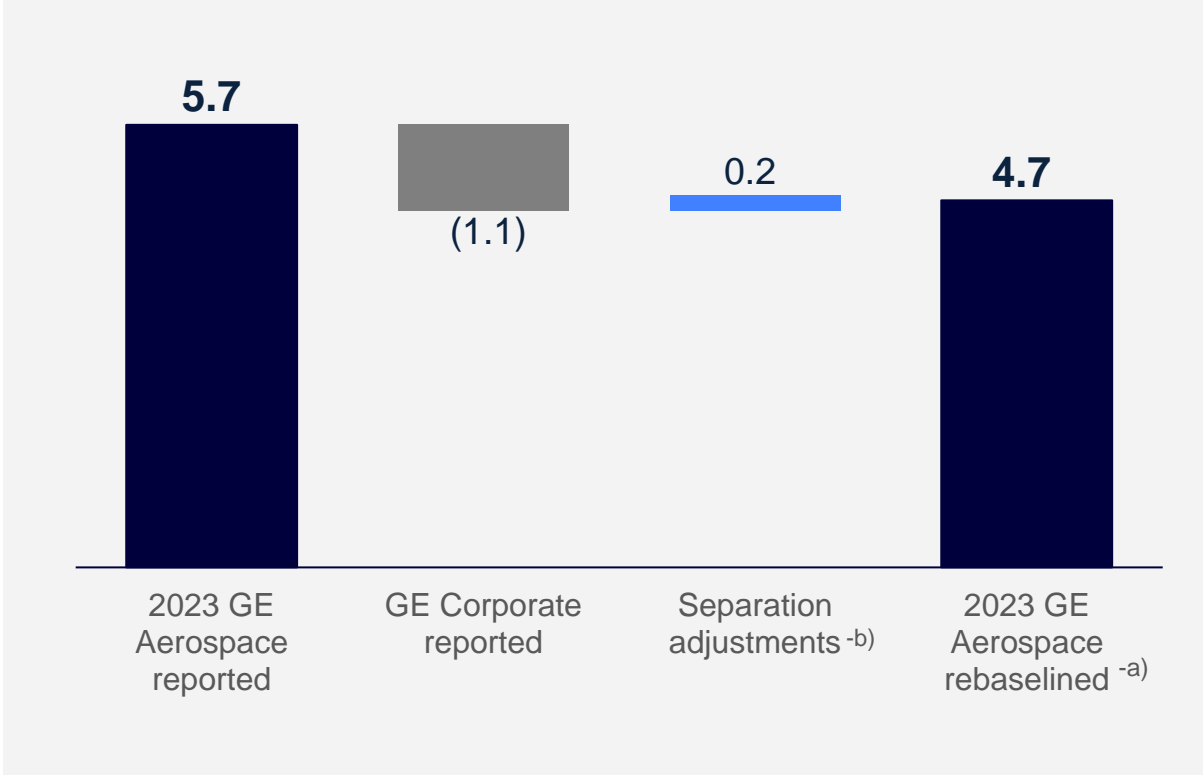
2023 standalone adjustments

(\$ in billions)

Operating profit*



Free cash flow*



GE Aerospace operating profit* of \$5.6B & FCF* of \$4.7B in 2023^{-a)}

*Non-GAAP Financial Measure

Numbers may not add due to rounding

(a – Amounts are unaudited & represent our current estimates; refer to page 101

(b – 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; refer to page 101

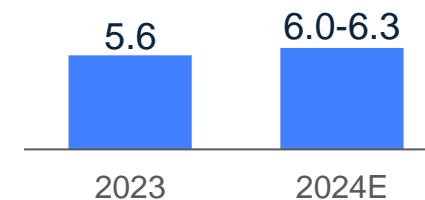
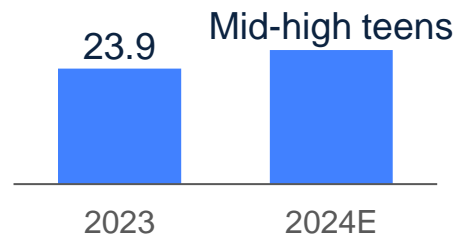
GE Aerospace future business reporting

(\$ in billions)

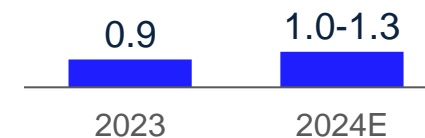
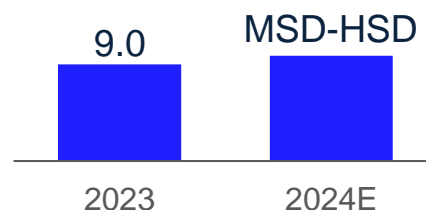
Adjusted revenue*

Operating profit*

COMMERCIAL ENGINES & SERVICES (CES)



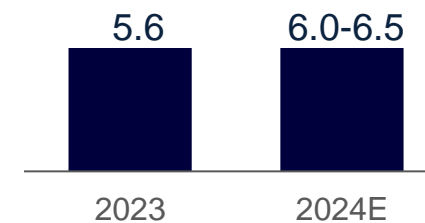
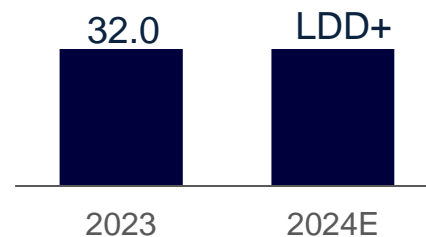
DEFENSE & PROPULSION TECHNOLOGIES (D&PT)



CORPORATE & ELIMINATIONS



GE AEROSPACE



*Non-GAAP Financial Measure

2023 amounts are unaudited and represent our current estimates. Segment information represents anticipated GAAP segment measures to take effect post GE Vernova separation. Refer to page 101.

(a - Includes \$(0.4)B for intercompany profit eliminations

Expect 2024 interest expense ~\$(1)B, adjusted tax rate* low-20s

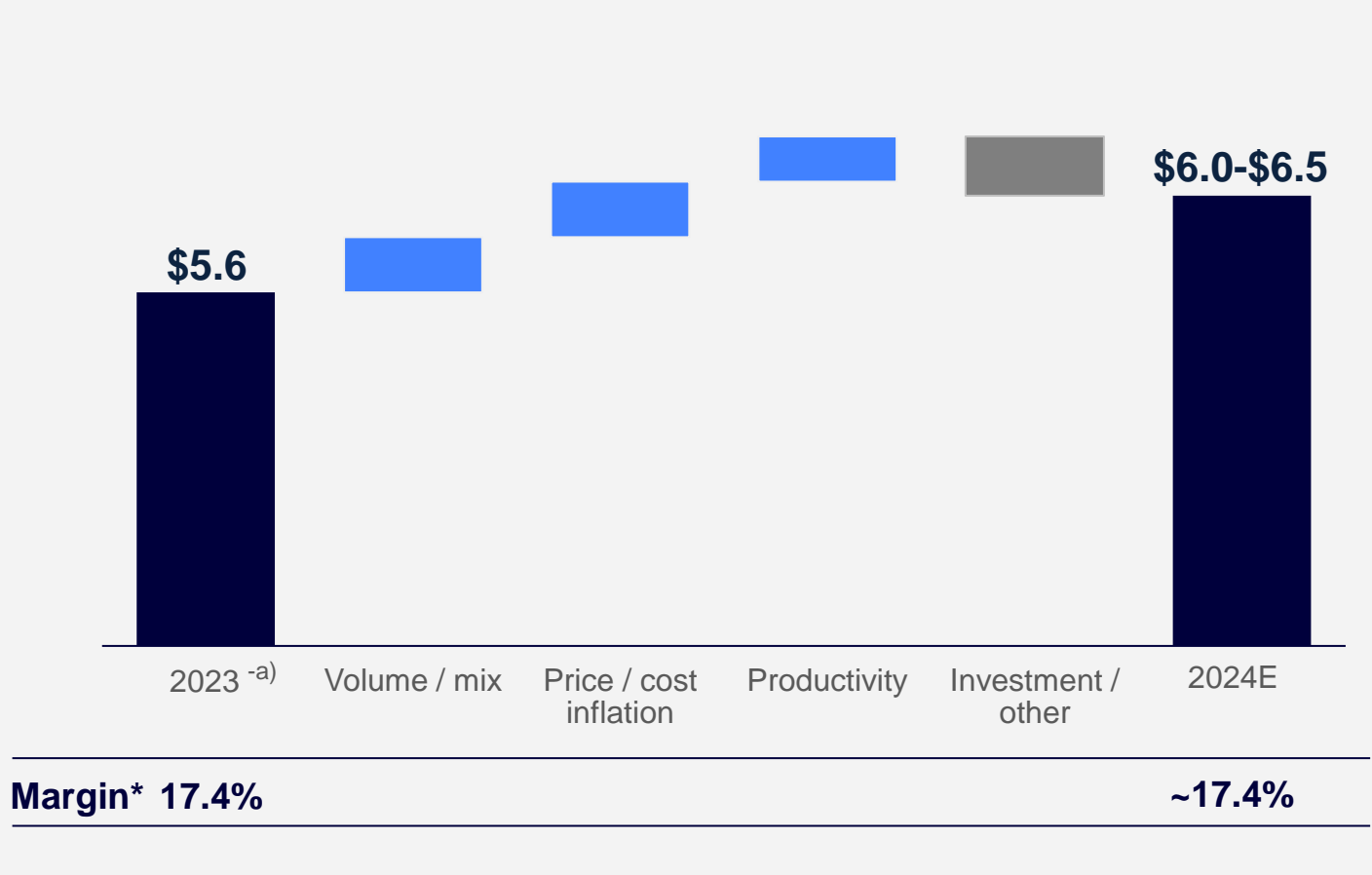
2024 GE Aerospace Investor Day

2024 guidance: on track to deliver significant profit growth

(\$ in billions)

Operating profit*

2024 dynamics



- LDD+ revenue growth
 - Services: mid-teens revenue growth; internal SV up low to mid-teens
 - OE: high-teens revenue growth ... LEAP units +20-25% ... spare engine mix expected to decrease from 2023
- Price actions address inflationary pressures
- LEAP OE, spare engine to install mix, services shop visits & GE9X units driving mix pressure
- Continued investments in next-gen programs

*Non-GAAP Financial Measure; (a – Amounts are unaudited and represent our current estimates; refer to page 101

2024 guidance: FCF* conversion^{-a)} >100%

(\$ in billions)

Free cash flow* bridge



2024 dynamics

- Earnings improvement driving FCF* growth
- Working capital improvement of \$0.6B ... in-line with '23
- AD&A \$(0.3)B; aligns to airframer delivery schedules
- Capex growing with revenue to support growth & GE9X launch

*Non-GAAP Financial Measure

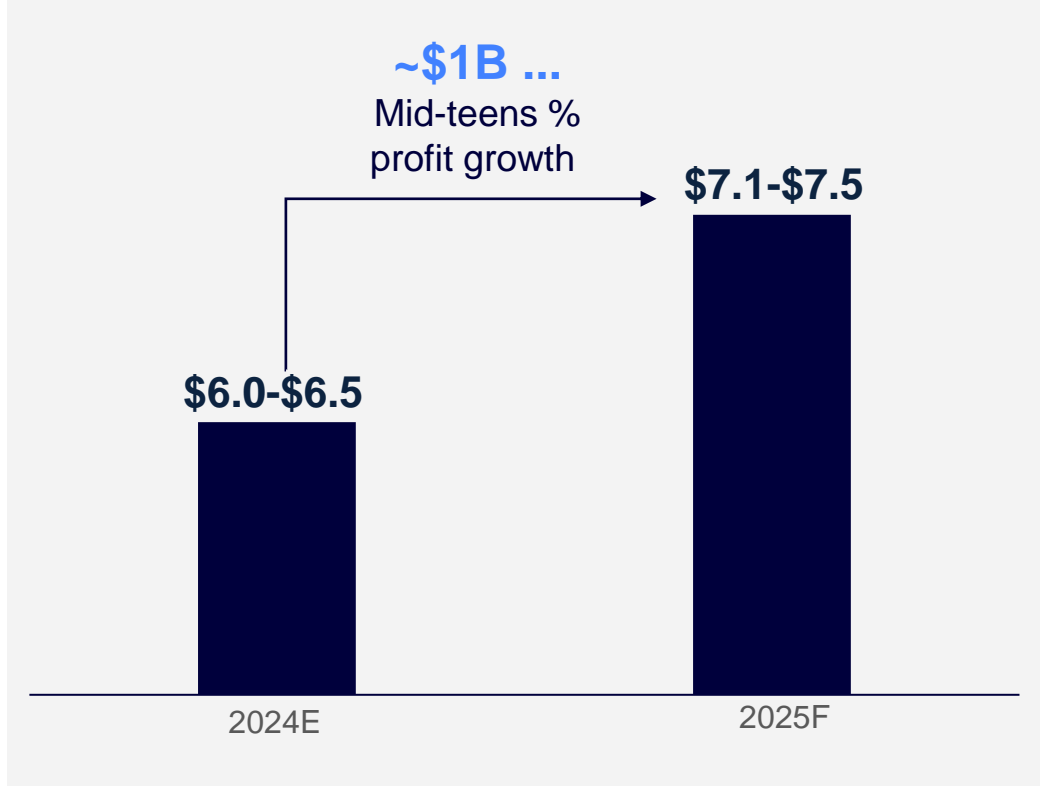
(a – FCF* conversion: FCF* / adjusted net income*

(b – Amounts are unaudited and represent our current estimates; refer to page 101

2025 outlook: ~\$1B profit growth & >100% FCF* conversion^{a)}

(\$ in billions)

Operating profit*



2025 dynamics

- LDD revenue growth:
 - CES: LDD-mid-teens with OE outpacing Services
 - D&PT: MSD-HSD driven by Defense units
- Mid-teens profit growth:
 - LEAP contributing to profit growth... mix neutral
 - MSD price increases, reduction in inflation headwind
 - Productivity driven by FLIGHT DECK & focused cost out
 - Increasing GE9X headwind with volume growth
 - R&D investments in-line with revenue growth
- FCF* conversion^{a)} >100%

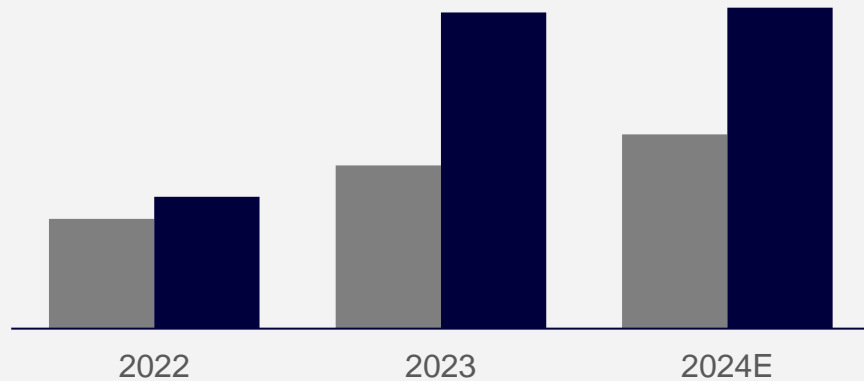
Driving ~\$1B in profit growth year-over-year

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

Pricing to cover investments, risks & inflationary pressures

Price impact to offset inflation

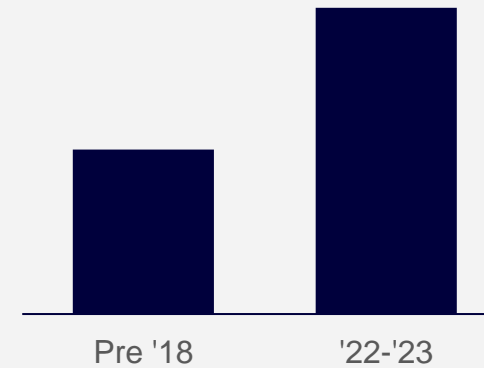
■ Price
■ Inflation



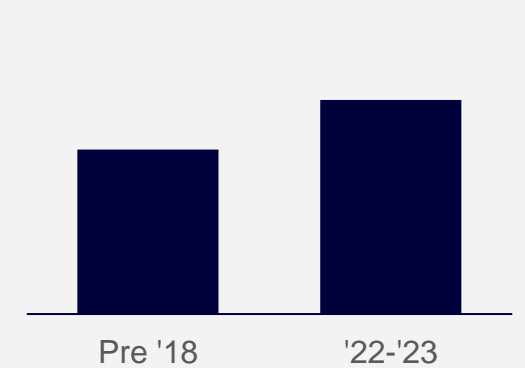
- Remain price / cost positive through '25
- Inflation peaking in '24 ... MSD price increases in '25 estimates; will be finalized in '25

Pricing trend

LEAP



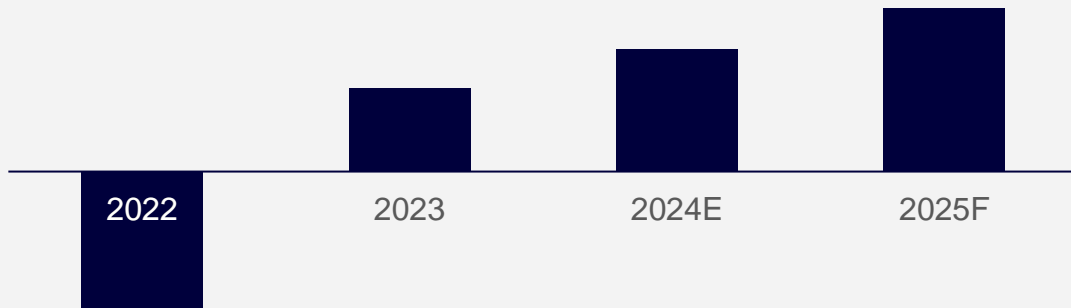
GEnx



- Improved pricing on new engine orders & services given customer value generated
- Improvement since EIS driven from technology & TOW benefits

Utilizing **FLIGHT DECK** to simplify processes & reduce costs

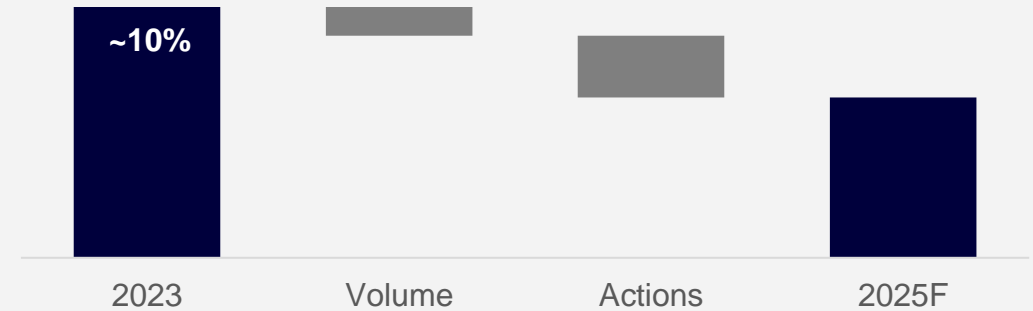
Improving factory productivity



- Driving more effective training to improve employee flexibility
- Blocking & tackling to manage expense, overtime & non-productive time
- Enhancing processes & controls for discretionary spend with preferred vendors across network

Opportunities in SG&A spend

SG&A % of revenue^{a)}



- Disciplined additions to support higher revenue
- Rationalize & modernize IT environment to consolidate systems
- Opportunities to offset incremental standalone costs by improving processes & consolidating vendors

Driving a leaner, more efficient cost base

Non-GAAP Financial Measure; (a – 2023 adjusted SG&A as a % of adjusted revenue*, excluding the impact of EHS

2028 outlook

Adjusted revenue* growth

HSD

CAGR^{-a)}

+ Volume: MSD^{-a)}

Air traffic growth, equipment ramp, defense budgets

+ Price: LSD^{-a)}

MSD price increases, net of discounts & caps

+ Scope / Share: LSD^{-a)}

Increasing workscope

Operating profit*

~\$10B

(LDD CAGR^{-a)})

+ Volume / price

Higher revenue, LEAP growth

+ Productivity

Securing pipeline for cost reduction

- Mix

Higher GE9X shipments

Free cash flow*

~100%

conversion^{-b)}

Working capital opportunity

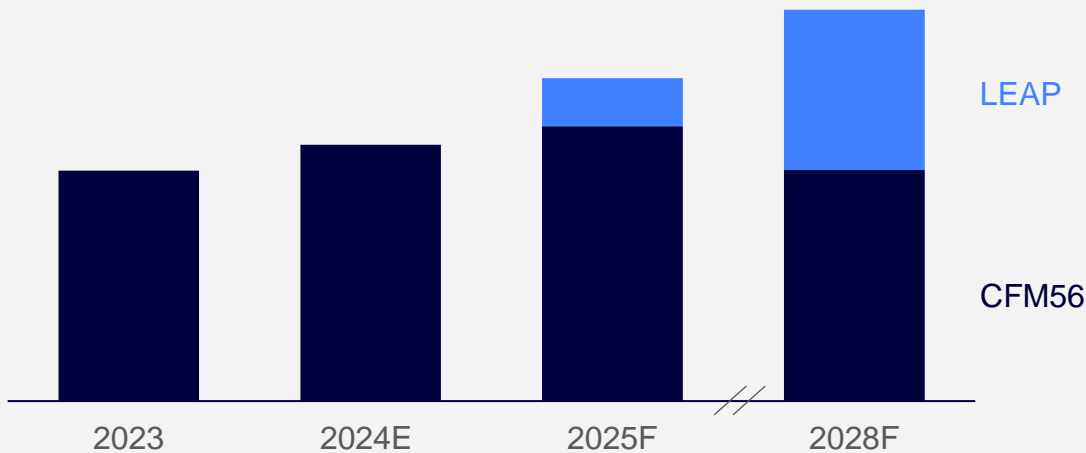
Managing capex

Continued strong revenue, profit & FCF* growth

*Non-GAAP Financial Measure
(a – '25-'28 CAGR
(b – FCF* conversion: FCF* / adjusted net income*

LEAP: a significant contributor to profit growth & FCF* generation

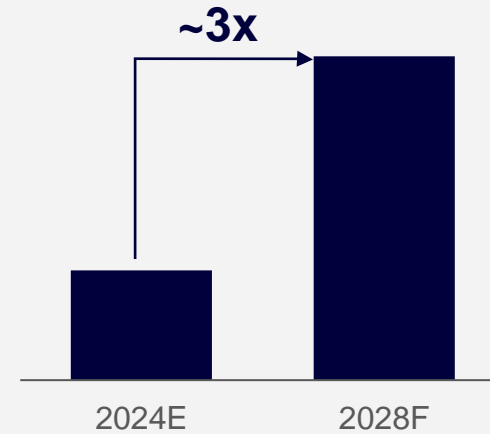
Profit growth ...



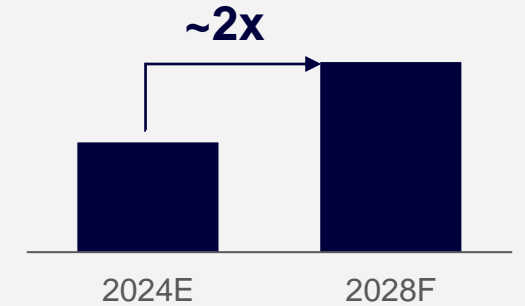
- LEAP contributing to profit growth in '25 ... LEAP profit exceeds CFM56 by 2030
- Leveraging GENx learnings... services volume, improving time on wing & productivity driving profit growth

... supporting FCF* generation

CSA^a) billings growth



Shop visit growth

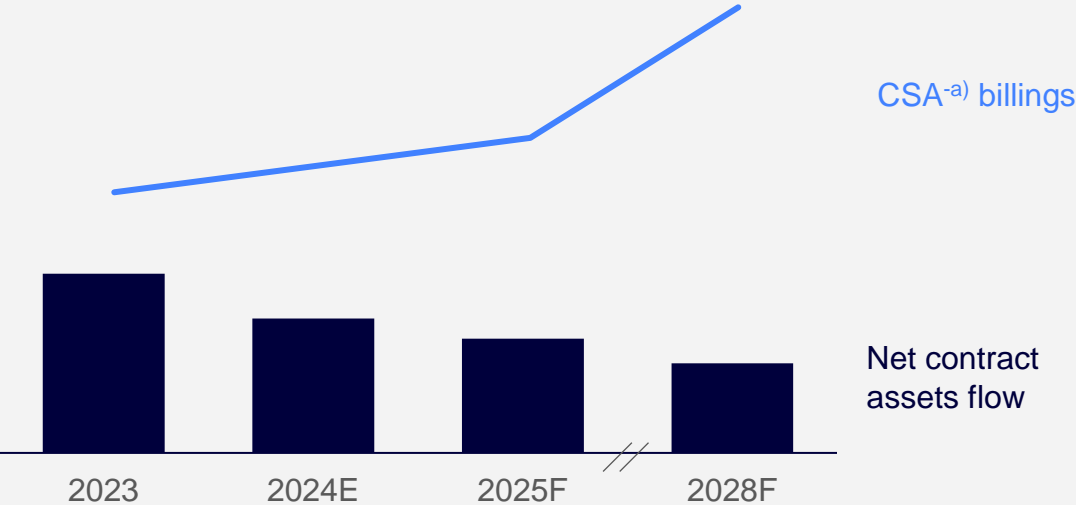


- Growing installed base & higher utilization driving increased CSA^a) billings & shop visits
- Billings growth outpacing SV growth from '24 to '28... ~30% CAGR in billings growth from '24 to '28

*Non-GAAP Financial Measure; (a – Customized Service Agreements)

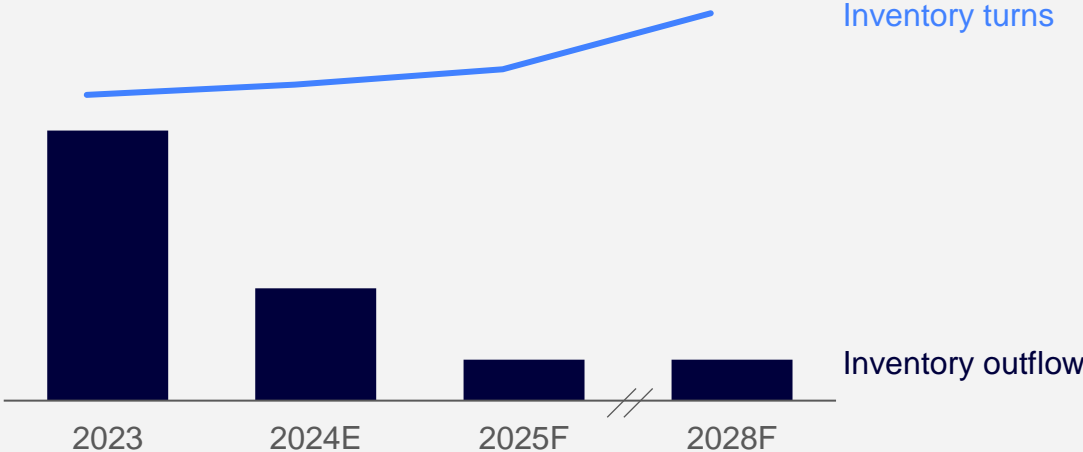
Working capital opportunities supporting sustainable FCF* growth

Positive net contract assets flow



- 85% of billings to go from existing CSA^{-a)} contracts
- Billings outpace shop visits & drive positive cash flow

Decreasing inventory outflow



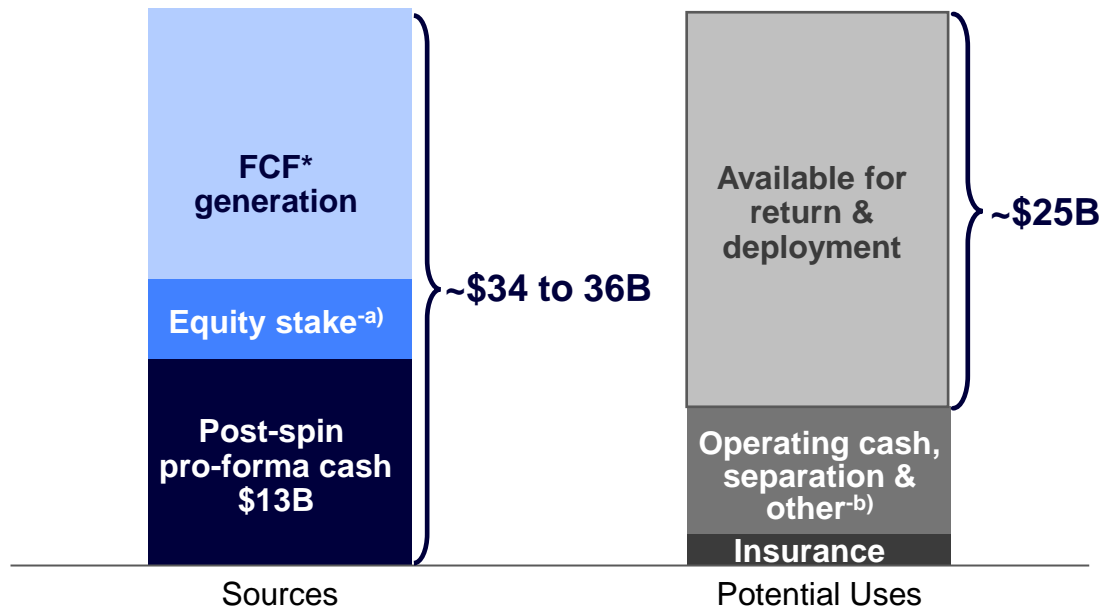
- Managing inventory balances during volume growth
- ~2 turns of inventory improvement from '23 to '28 with supply chain improvements

Focused working capital opportunities drives FCF* conversion^{-b)} ~100%

* Non-GAAP Financial Measure
 Inventory turns calculated on a 2pt basis to best reflect current operating performance. Average balance across 2 most recent quarters, annualizing current quarter volume
 (a – Customized Service Agreements
 (b – FCF* conversion: FCF* / adjusted net income*

Increasing dividend & share buy-back by more than 4x

'24 to '26 available cash



Framework

Invest in growth & innovation

R&D^(c) 6%-8% of revenue & capex ~3% of revenue ... supporting growth & innovation

Return cash to shareholders

Return ~70-75% of available funds:

- Initial dividend 30% of net income ... subject to BOD approval
- \$15B share buy-back authorization
- Return >100% FCF* over next 3 years

Focused M&A

Strategic, operational, financial synergies

Maintain strong balance sheet

Investment grade rating ... no planned debt repayment beyond 2024

Maintaining capital allocation framework beyond '26

* Non-GAAP Financial Measure

(a) – Includes ~\$1B note from AerCap maturing in 2025

(b) – Includes operating cash of ~\$3-4B

(c) – includes GE Aerospace & customer-funded R&D

Attractive financial profile with services representing ~70% of revenue
& sustainable cash generation

Strong revenue trajectory fueled by growing installed base & higher utilization

Operating profit* ~\$10B in 2028

Higher FCF* creates opportunities to return cash to shareholders

Growing profit & cash flow + capital allocation = compounding shareholder returns

* Non-GAAP Financial Measure



GE Aerospace

— Q&A

– Wrap

Larry Culp | CEO, GE Aerospace

GE Aerospace is ready to soar



Customer preferred platforms

Best products & services underwing, balanced across narrowbody, widebody, rotorcraft & combat platforms



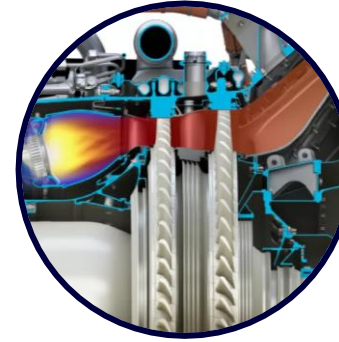
Most extensive installed base

Unrivaled customer service & flight support creates customer intimacy & network flexibility



Highest operational reliability

Continuously improving with the highest levels of safety & quality as our purpose



Breakthrough innovation

Leading engineering talent developing next-gen technology to decarbonize while driving efficiency & reliability



FLIGHT DECK

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

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

*Non-GAAP Financial Measure

– Appendix

GE Aerospace team available after today's meeting



Larry Culp
CEO



Mohamed Ali
VP, Engineering
& Technology



Farah Borges
VP, Assembly, Test,
Maintenance, Repair
& Overhaul



Karin Burns
Head of Marketing,
Commercial Engines
& Services



Darin DiTommaso
VP, Engineering,
Defense & Systems



Tara DiJulio
Chief Corporate Affairs
Officer



Rahul Ghai
Senior Vice President &
Chief Financial Officer



Amy Gowder
President & CEO,
Defense & Systems



Jen Griffin
FP&A Leader



Arjan Hegeman
GM, Advanced
Technologies



Germaine Hunter
Chief Diversity Officer



Mike Kauffman
VP, Global
Supply Chain



Tom Levin
VP, CFM Commercial
Programs



Chris Lorence
Senior Executive, Chief
Engineer & General Manager



Christian Meisner
Chief Human Resources
Officer



Mahendra Nair
Group Vice President,
GE Commercial Programs



Martin O'Neill
VP, Product Management,
Strategy & Operations, Commercial
Engines & Services



Allen Paxson
VP & GM, Commercial
Programs Strategy



Carlos Perez
GM, Services
Engineering



Jake Phillips
Senior Vice President
& General Counsel



Riccardo Procacci
President & CEO,
Propulsion & Additive
Technologies



Russell Stokes
President & CEO,
Commercial Engines &
Services



Jason Tonich
VP & GM, Global Sales &
Marketing



Joseph Vinciguerra
Senior Director,
Research



Phil Wickler
Chief Transformation
Officer



Steve Winoker
Chief Investor Relations
Officer

2023 GE Aerospace rebaselined financial information

In advance of the GE Vernova separation (“the Separation”) expected on April 2, 2024, except for reported 2023 financial information presented on page 83, all key 2023 metrics presented herein have been voluntarily provided to reflect the reclassification of GE Vernova to discontinued operations, which we will report in our financials following completion of the Separation, for informational purposes only (“rebaselined 2023 data”). Any rebaselined 2023 data should be considered preliminary unaudited supplemental consolidated financial information based on current estimates, which may be subject to change pending final Separation adjustments.

— Any rebaselined 2023 data presented herein in no way revises or restates the previously filed Consolidated Statement of Financial Position, Consolidated Statements of Earnings, Consolidated Statements of Cash Flows or Non-GAAP Financial Measures for the Company for any period presented. Effective during the second quarter of 2024, historical results of GE Vernova and certain assets and liabilities included in the Separation will be required to be reported in GE Aerospace's consolidated financial statements as discontinued operations, as well as recast segment data for GE Aerospace's new segment structure.

This preliminary unaudited supplemental consolidated financial information, Non-GAAP Financial Measures and the notes thereto should be read together with GE’s audited consolidated financial statements and the notes thereto as of and for the year ended December 31, 2023, and Management’s Discussion and Analysis included in GE’s Annual Report on Form 10-K for the year ended December 31, 2023.

– Non-GAAP reconciliations

Adjusted revenues & Adjusted profit

ADJUSTED REVENUES (NON-GAAP)

(Dollars in millions)		2023
Total revenues (GAAP)	\$	67,954
Less: Insurance revenues		3,389
Adjusted revenues (Non-GAAP)	\$	64,565
Less: Renewable Energy revenues		15,050
Less: Power revenues		17,731
Less: Separation adjustments (a)		(175)
GE Aerospace rebaselined adjusted revenues (Non-GAAP)	\$	31,959

ADJUSTED PROFIT (NON-GAAP)

(Dollars in millions)		2023
Total revenues (GAAP)	\$	67,954
Less: Insurance revenues		3,389
Adjusted revenues (Non-GAAP)	\$	64,565

Total costs and expenses (GAAP)	\$	64,891
Less: Insurance cost and expenses		3,057
Less: interest and other financial charges		1,073
Less: non-operating benefit cost (income)		(1,585)
Less: restructuring & other		679
Less: separation costs		978
Less: Russia and Ukraine charges		190
Add: noncontrolling interests		(38)
Add: EFS benefit from taxes		(195)
Adjusted costs (Non-GAAP)	\$	60,268

Other income (loss) (GAAP)	\$	7,129
Less: gains (losses) on retained and sold ownership interests and other equity securities		5,773
Less: restructuring & other		—
Less: gains (losses) on purchases and sales of business interests		(9)
Adjusted other income (loss) (Non-GAAP)	\$	1,365

Profit (loss) (GAAP)	\$	10,191
Adjusted profit (loss) (Non-GAAP)	\$	5,662

Adjusted profit (loss) (Non-GAAP)	\$	5,662
Less: Renewable Energy profit		(1,437)
Less: Power profit		1,449
Less: Separation adjustments (a)		90
GE Aerospace rebaselined adjusted profit (Non-GAAP)	\$	5,560

* 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; refer to page 101

Adjusted Corporate costs & Adjusted SG&A

ADJUSTED CORPORATE OPERATING PROFIT (COST) (NON-GAAP)

(Dollars in millions)

	2023
Gains (losses) on retained and sold ownership interests	\$ 5,778
Gains (losses) on other equity securities	(5)
Gains (losses) on purchases and sales of business interests	(9)
Restructuring and other charges	(679)
Separation costs	(978)
Russia and Ukraine charges	(190)
Insurance profit (loss)	332
Adjusted total Corporate operating costs (Non-GAAP)	(464)
Total Corporate operating profit (cost) (GAAP)	\$ 3,785
Less: gains (losses), impairments, Insurance, and restructuring & other	4,249
Adjusted total Corporate operating costs (Non-GAAP)	\$ (464)
Less: Separation adjustments (a)	526
GE Aerospace rebaselined adjusted total Corporate costs (Non-GAAP)	\$ (990)

ADJUSTED SG&A (NON-GAAP)

(Dollars in millions)

	2023
Selling, general and administrative expenses (GAAP)	\$ 9,195
Selling expenses (GAAP)	\$ 1,412
General and administrative expenses (GAAP)	\$ 7,783
Less: Insurance general and administrative expenses	175
Less: Restructuring and other charges	524
Less: Russia and Ukraine charges	190
Adjusted general and administrative expenses (Non-GAAP)	\$ 6,894
Adjusted selling, general and administrative expenses (Non-GAAP)	\$ 8,306
Less: Power & Renewable Energy selling, general and administrative expenses	4,249
Less: Separation adjustments (a)	427
GE Aerospace rebaselined selling, general and administrative expenses (Non-GAAP)	\$ 3,630
Less: Environmental, health and safety (EHS)	338
GE Aerospace rebaselined selling, general and administrative expenses after management adjustments (Non-GAAP)	\$ 3,291

* 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; refer to page 101

Free cash flows (FCF)

FREE CASH FLOWS (FCF) (NON-GAAP)

(Dollars in millions)

	2023
CFOA (GAAP)	\$ 5,570
Less: Insurance CFOA	191
CFOA excluding Insurance (Non-GAAP)	\$ 5,378
Add: gross additions to property, plant and equipment and internal-use software	(1,595)
Less: separation cash expenditures	(1,060)
Less: Corporate restructuring cash expenditures	(177)
Less: taxes related to business sales	(130)
Free cash flows (Non-GAAP)	\$ 5,150
Less: Renewable Energy FCF (Non-GAAP)	(1,455)
Less: Power FCF (Non-GAAP)	2,049
Less: Separation adjustments (a)	(188)
GE Aerospace rebaselined FCF (Non-GAAP)	\$ 4,744

* 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; refer to page 101

2024, 2025 AND 2028 OPERATING PROFIT (NON-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for GE Aerospace operating profit* in 2024, 2025 and 2028 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the market-to-market of our remaining investment in GE HealthCare and the timing and magnitude of restructuring expenses. Although we have attempted to estimate the amount of gains and restructuring charges for the purpose of explaining the probable significance of these components, this calculation involves a number of unknown variables, resulting in a GAAP range that we believe is too large and variable to be meaningful.

2024 AND 2025 FREE CASH FLOWS (NON-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for GE Aerospace free cash flows* in 2024 and 2025 without unreasonable effort due to the uncertainty of timing for separation related cash expenditures.

* Non-GAAP Financial Measure



GE Aerospace