



# GE Aerospace fourth quarter & full year 2024 performance

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Financial Results & Company Highlights

January 23, 2025



## Caution concerning forward-looking statements:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see [www.geaerospace.com/investor-relations/important-forward-looking-statement-information](http://www.geaerospace.com/investor-relations/important-forward-looking-statement-information) as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

## — Non-GAAP financial measures:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered alternatives to the corresponding GAAP measures. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings release, our annual report on Form 10-K, the appendix of this presentation, prior earnings materials and our current reports on Form 8-K dated April 23, 2024 and June 21, 2024, as applicable.

## Additional information:

Amounts shown on subsequent pages may not add due to rounding.

CFM International is a 50/50 JV that produces CFM56 and LEAP engine families. RISE is a program of CFM International. CFM RISE is a registered trademark. Engine Alliance is a 50/50 JV that produces the GP7200 engine.

GE Aerospace’s Investor Relations website at [www.geaerospace.com/investor-relations](http://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.

## OUR PURPOSE

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



~3.4B

Passengers flew with GE Aerospace  
technology under wing in 2024

~950K

People flying at any given time  
on GE Aerospace-powered aircraft

3 out of 4

Commercial flights  
powered by our engines

# Monumental first year as GE Aerospace

## GE Aerospace

Strong finish with '24 operating profit\* +\$1.7B & FCF\* +\$1.3B y/y ... another year of substantial growth in '25

## Commercial Engines & Services (CES)

Significant 4Q revenue & operating profit growth as delivery progressed ... strong '24 with services orders +30% & operating profit +25%

## Defense & Propulsion Technologies (DPT)

4Q Defense units nearly doubled q/q ... solid '24 with operating profit +17%

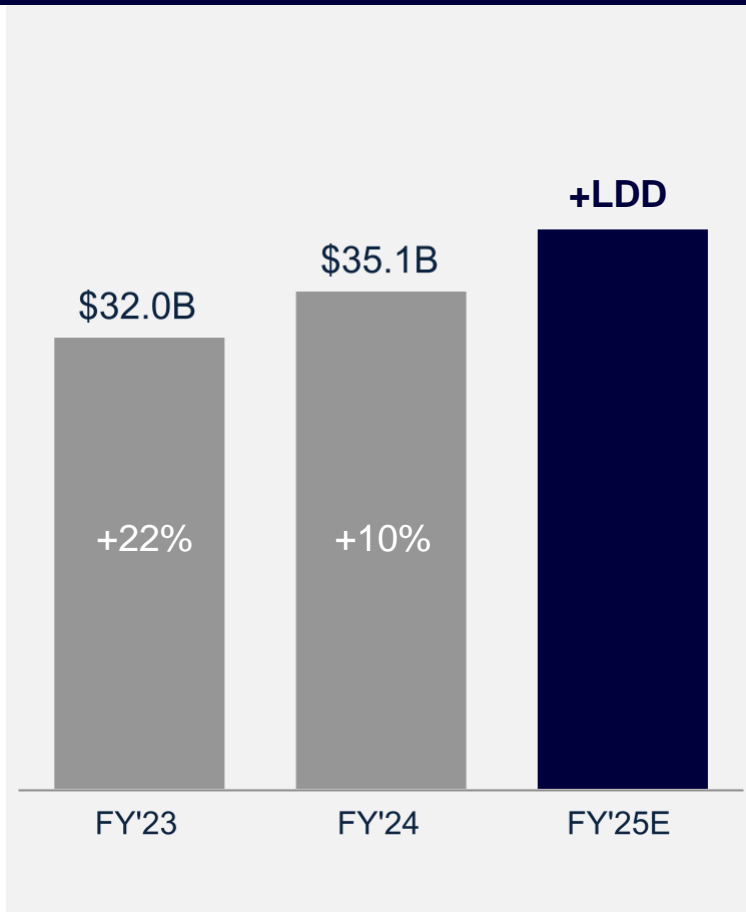
	4Q'24	FY'24
Orders growth	+46%	+32%
Adjusted revenue growth*	+16%	+10%
Operating profit*	\$2.0B, +49% y/y	\$7.3B, +30% y/y
Adjusted EPS*	\$1.32, +103% y/y	\$4.60, +56% y/y
Free cash flow*	\$1.5B, +21% y/y	\$6.1B, +28% y/y

\* Non-GAAP Financial Measure

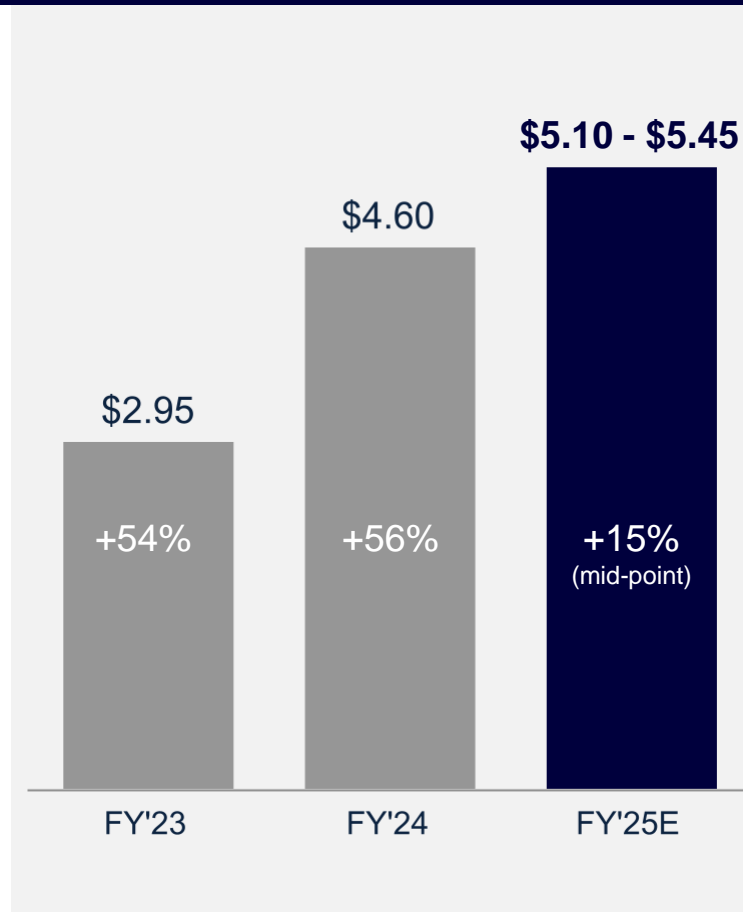
# Driving continued growth in FY'25

Total company guidance as of January 23, 2025

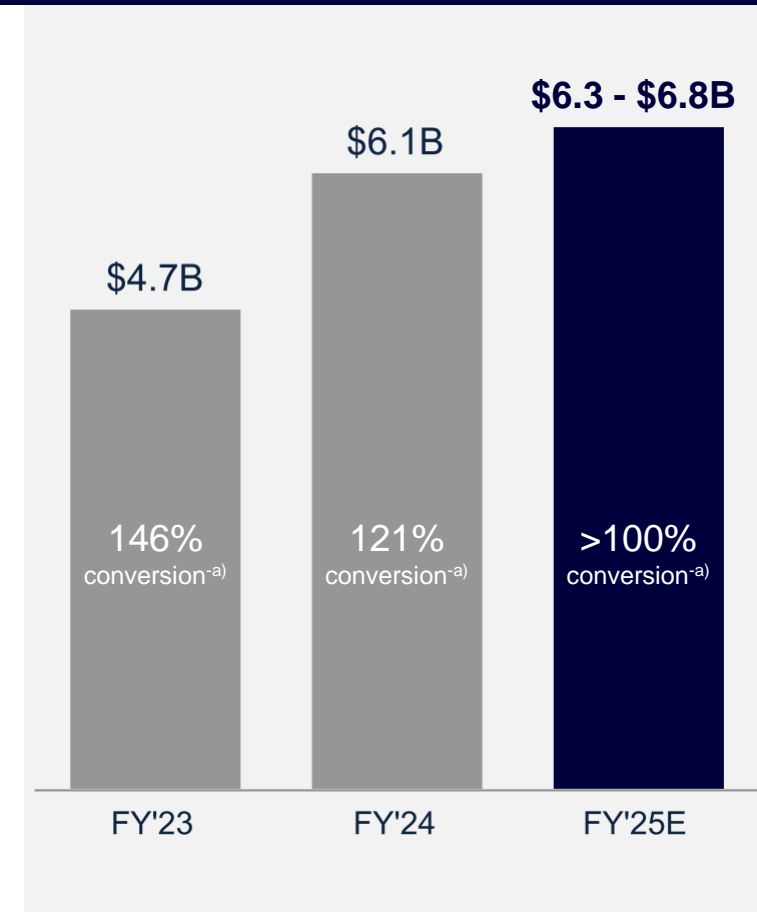
## Adjusted revenue\*



## Adjusted EPS\*



## Free cash flow\*



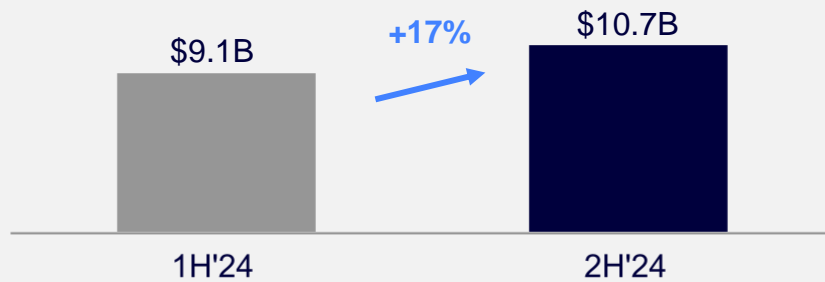
\* Non-GAAP Financial Measure  
(a - FCF\* conversion: FCF\* / adjusted earnings\*

# FLIGHT DECK – accelerating output in FY'25+

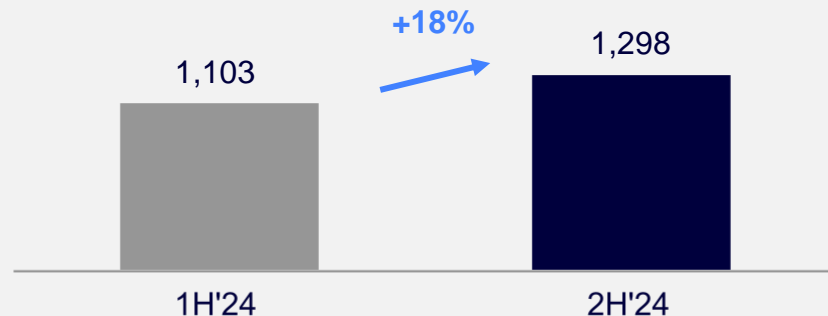
Priority suppliers material input +26% 1H to 2H ...

... more to do to meet robust demand

## CES services revenue



## Commercial & Defense units



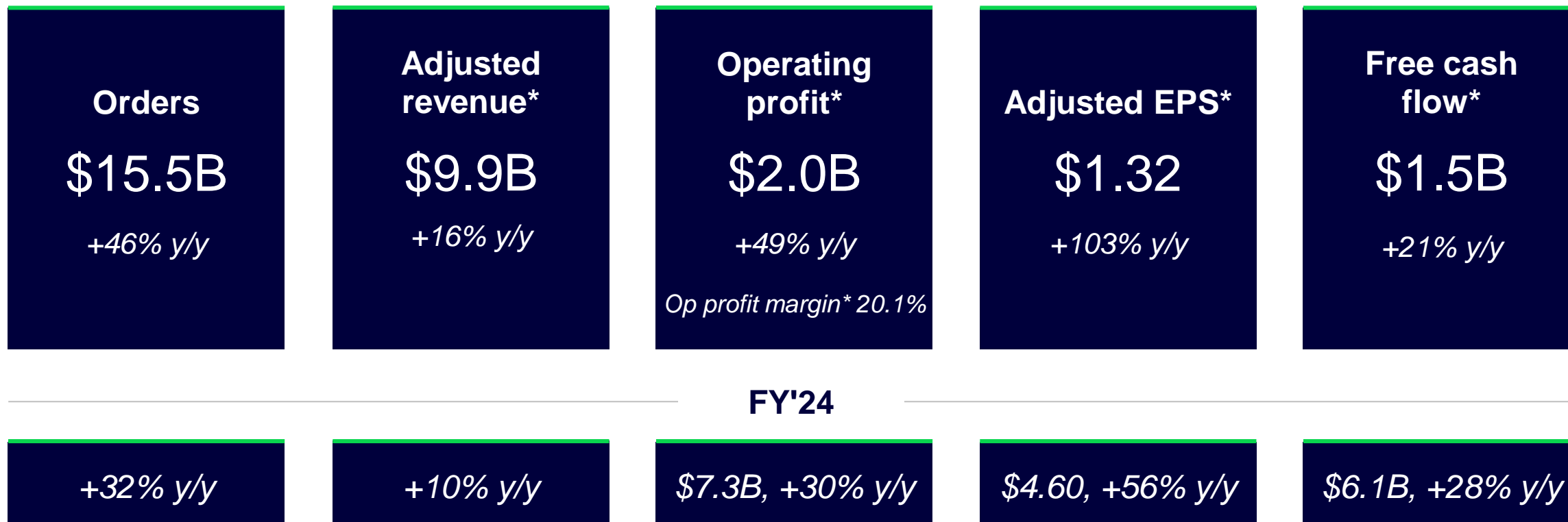
- 4Q CES services revenue +12%; 4Q total engine units +3%, including LEAP (5%)
  - Deliveries remain constrained by material input
- Driving sustainable improvements with suppliers
  - Priority suppliers meeting >90% of committed volume
  - Joint kaizens to improve delivery
  - Aligned on '25+ demand
- Expanded LEAP aftermarket capacity by ~40% in '24
  - LEAP internal shop visits >20% y/y in 4Q

## Building backlog with 46% orders growth in 4Q



Servicing and growing GE Aerospace's leading installed base

# 4Q'24 performance: another strong quarter



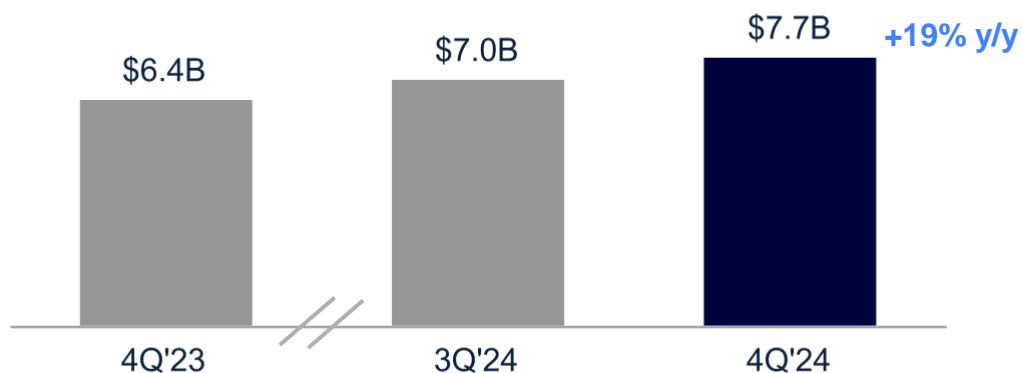
Significant growth across all key metrics in 4Q and '24

\* Non-GAAP Financial Measure



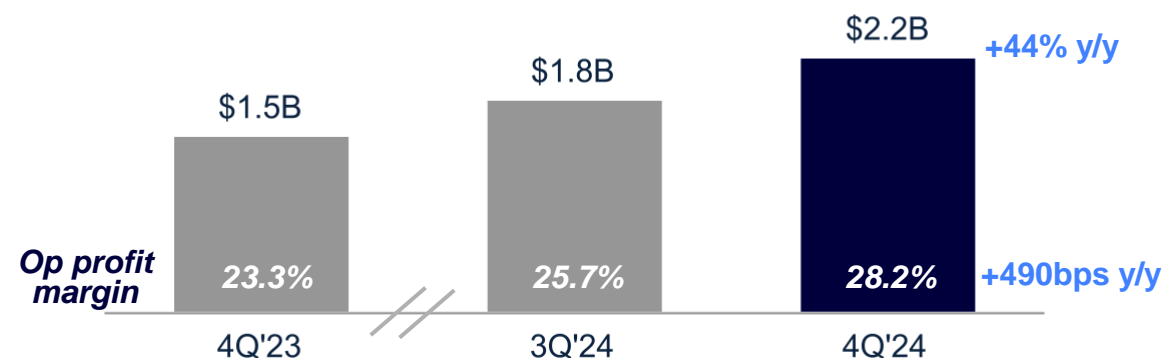
# Commercial Engines & Services (CES): 4Q'24 performance

## Revenue



- **Services:** +12% ... ISV<sup>a)</sup> revenue +DD as workscope & mix offset volume (3)%; higher spare parts and price
- **Equipment:** +38% ... engine and customer mix, price partially offset by unit volume (2)%

## Operating Profit

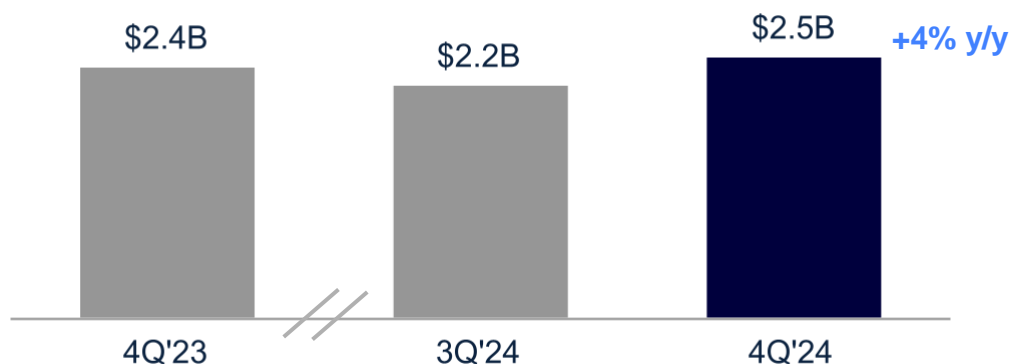


- **Op profit:** +44%... spare parts volume, workscope, mix and price more than offset inflation and investments
- Op profit margin expanded 490bps

**FY'24:** revenue +13%; op profit \$7.1B, +25%; op profit margin +250bps

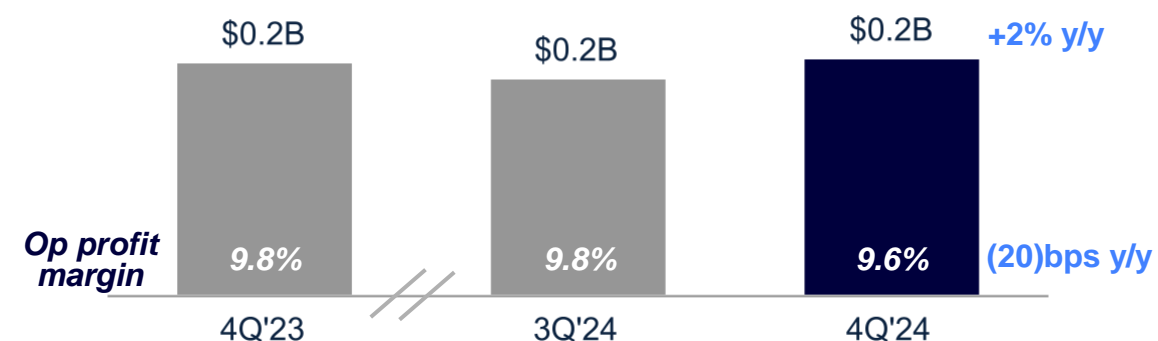
# Defense & Propulsion Technologies (DPT): 4Q'24 performance

## Revenue



- **Defense & Systems:** +6% ... Defense units +20% and price, partially offset by lower services
- **Propulsion & Additive Technologies:** +2% ... lower Avio commercial volume, offset by other P&AT businesses

## Operating Profit



- **Op profit:** +2% ... improved pricing and productivity, partially offset by next-gen engine investments and inflation
- Op profit margin down 20bps

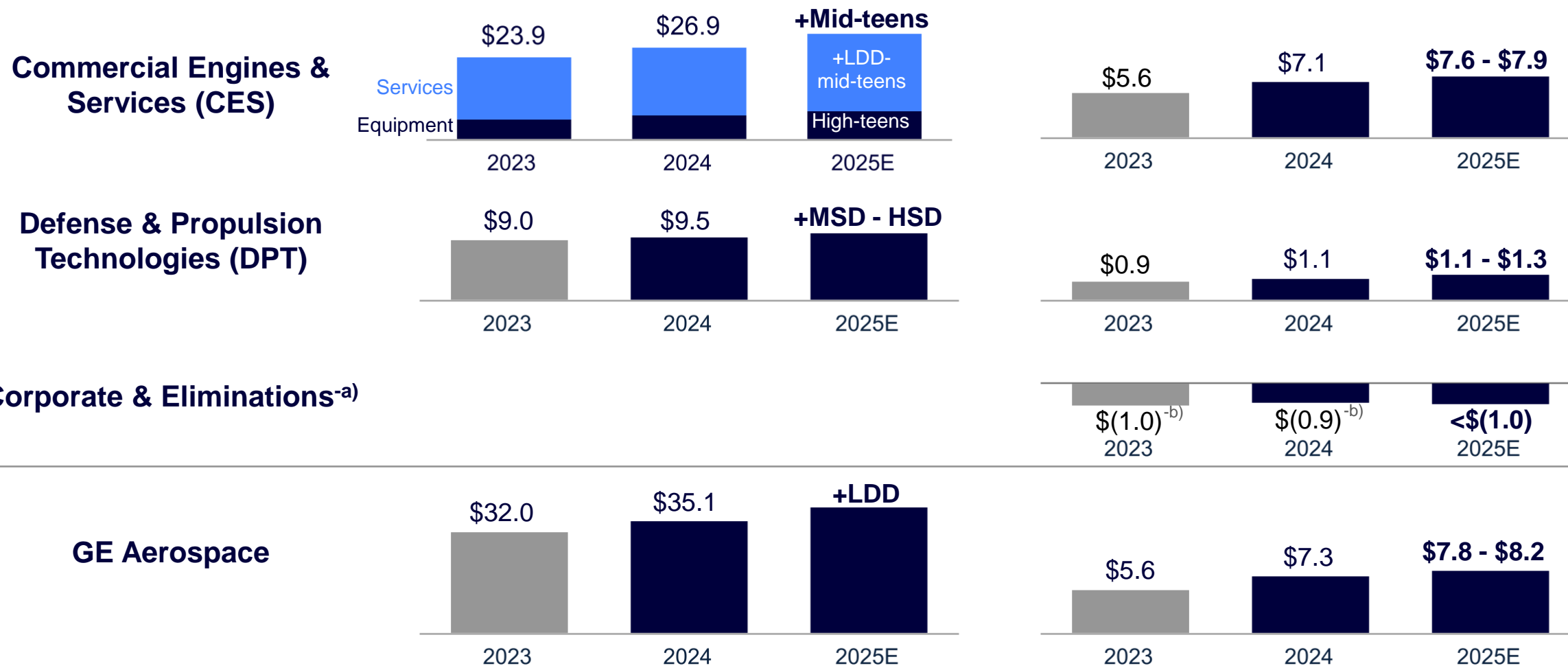
**FY'24:** revenue +6%; op profit \$1.1B, +17%; op profit margin +110bps

# FY'25: segment guidance

Total company guidance as of January 23, 2025 (\$ in billions)

## Adjusted revenue\*

## Operating profit\*



\*Non-GAAP Financial Measure

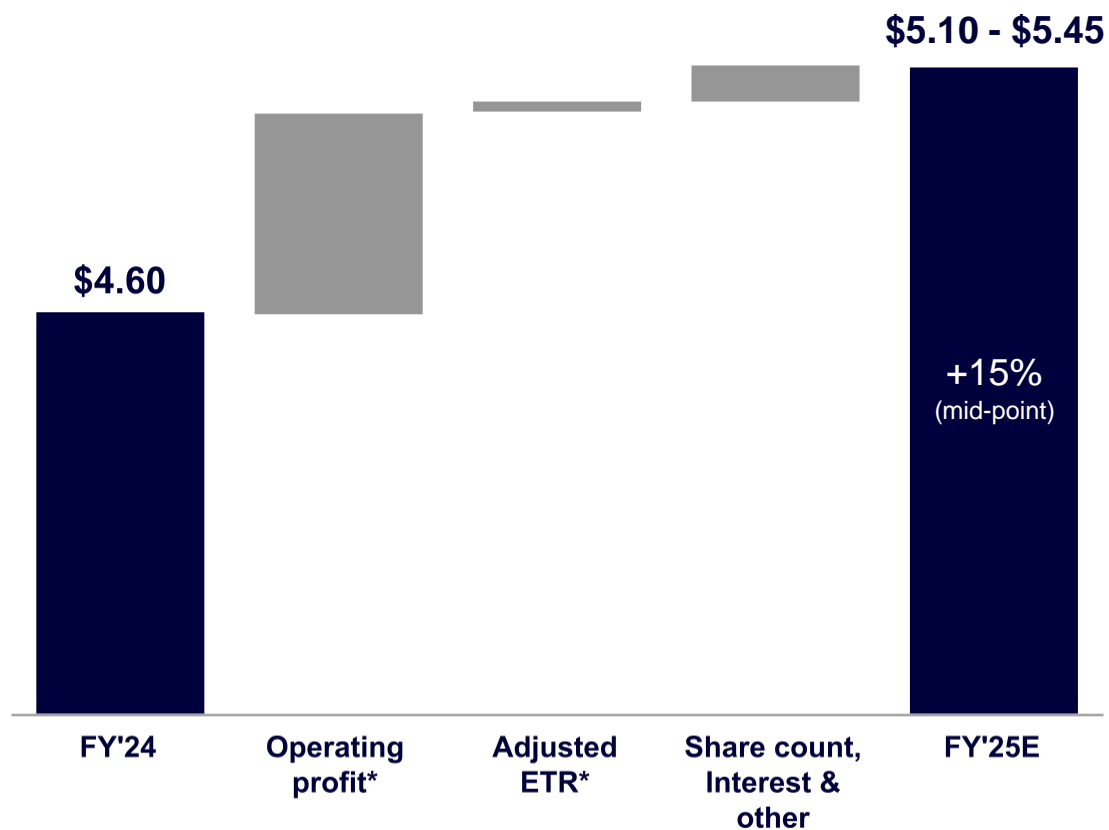
(a - Equivalent to Adjusted Corporate & Other operating costs

(b - Includes \$(0.4)B for intercompany profit eliminations in '23 and \$(0.5)B in '24

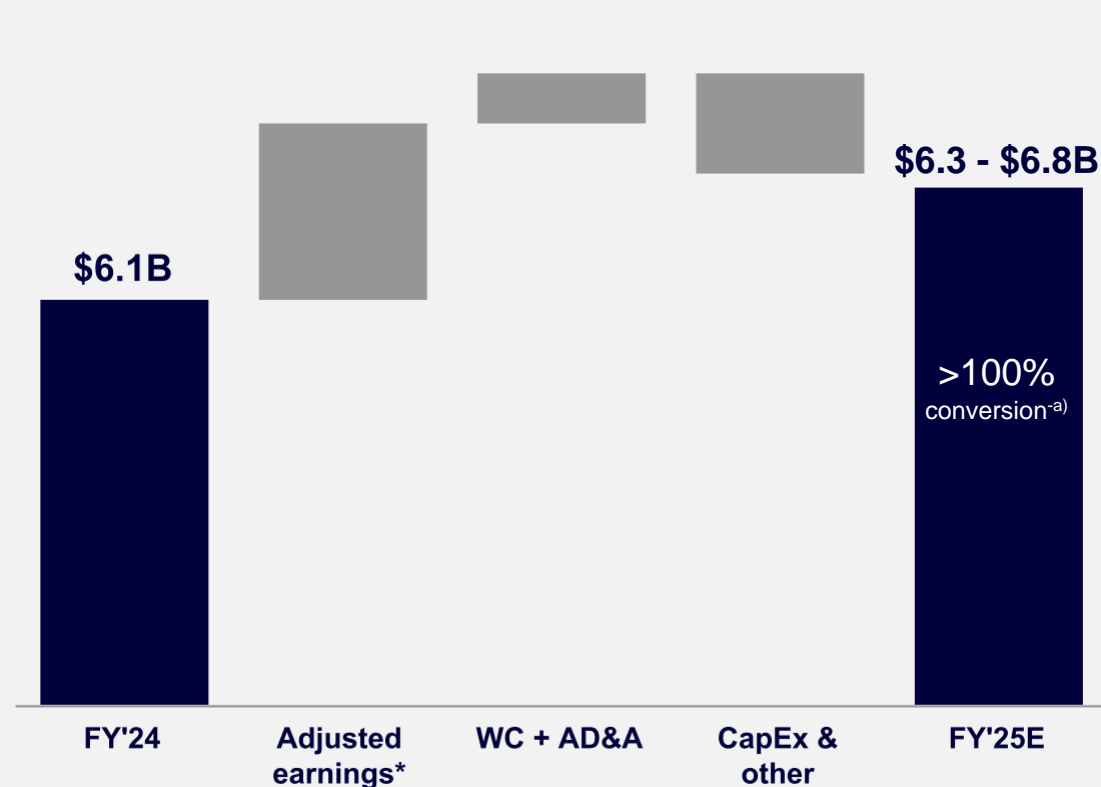
# FY'25: double digit adj. EPS\* growth, >100% FCF\* conversion<sup>a)</sup>

Total company guidance as of January 23, 2025

## Adjusted EPS\*



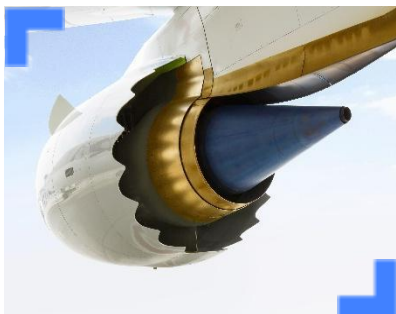
## FCF\*



\* Non-GAAP Financial Measure  
(a – FCF\* conversion: FCF\* / adjusted earnings\*  
Operating profit and interest impacts are tax effected  
Charts are not to scale

# GE Aerospace: set to soar

## Customer Preferred Platforms



Best performing services and products 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



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

## Breakthrough Innovation



Leading engineering inventing next-gen tech to drive efficiency, reliability & decarbonization along with advanced defense capabilities

## FLIGHT DECK



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

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

# – Q&A

# – Appendix

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- 20 [2024 quarterly P&L](#)
- 21 [2024 quarterly FCF](#)

# Additional items as of January 23, 2025

	4Q'24	FY'24	Details
Share buy-back	\$1.7B	\$5.4B	\$4.9B in FY'24 under current \$15B authorization; ~\$7B in FY'25
Share count	1,086M	1,094M	~1,070M in FY'25
Dividend paid	\$0.3B	\$1.0B	Dividend +30% y/y in FY'25 ... subject to BOD approval
Cash balance	—	\$13.6B	NA
Total borrowings	—	\$19.3B	No planned debt repayment ... plan to refinance '25+ maturities
Pension liabilities (post-tax)	—	\$4.4B	NA
Interest expense <sup>-a)</sup>	\$(218)M	\$(958)M	~Flat in FY'25
Adjusted ETR*	19.1%	20.1%	Below 20% in FY'25
Separation cost	\$(83)M	\$(492)M <sup>-b)</sup>	Post-spin spend YTD \$(233)M; Expecting ~\$(170)M remaining
Spin-related restructuring	\$0M	\$(153)M <sup>-b)</sup>	Post-spin spend YTD \$(83)M; Expecting ~\$(100)M remaining

\* Non-GAAP Financial Measure

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

(b – Includes pre-spin separation cost & restructuring)



# Orders and revenue - supplemental information

(\$ in billions)

ORDERS	Services				Equipment				Total			
	4Q'24	y/y	FY'24	y/y	4Q'24	y/y	FY'24	y/y	4Q'24	y/y	FY'24	y/y
Commercial Engines & Services	\$7.3	40%	\$25.1	30%	\$5.7	65%	\$15.1	55%	\$12.9	50%	\$40.2	38%
Defense & Propulsion Technologies	\$1.4	14%	\$5.8	4%	\$1.4	33%	\$5.5	17%	\$2.8	22%	\$11.2	10%
<b>GE Aerospace</b>	<b>\$8.7</b>	<b>35%</b>	<b>\$30.7</b>	<b>24%</b>	<b>\$6.8</b>	<b>62%</b>	<b>\$19.5</b>	<b>45%</b>	<b>\$15.5</b>	<b>46%</b>	<b>\$50.3</b>	<b>32%</b>

REVENUE	Services				Equipment				Total			
	4Q'24	y/y	FY'24	y/y	4Q'24	y/y	FY'24	y/y	4Q'24	y/y	FY'24	y/y
Commercial Engines & Services	\$5.4	12%	\$19.8	12%	\$2.3	38%	\$7.1	15%	\$7.7	19%	\$26.9	13%
Defense & Propulsion Technologies	\$1.3	3%	\$5.3	6%	\$1.2	6%	\$4.2	5%	\$2.5	4%	\$9.5	6%
<b>GE Aerospace</b>	<b>\$6.6</b>	<b>10%</b>	<b>\$24.8</b>	<b>10%</b>	<b>\$3.2</b>	<b>28%</b>	<b>\$10.3</b>	<b>10%</b>	<b>\$9.9<sup>-a)</sup></b>	<b>16%<sup>-a)</sup></b>	<b>\$35.1<sup>-a)</sup></b>	<b>10%<sup>-a)</sup></b>

(a – Adjusted revenue\*

# 2024 Supplemental KPIs

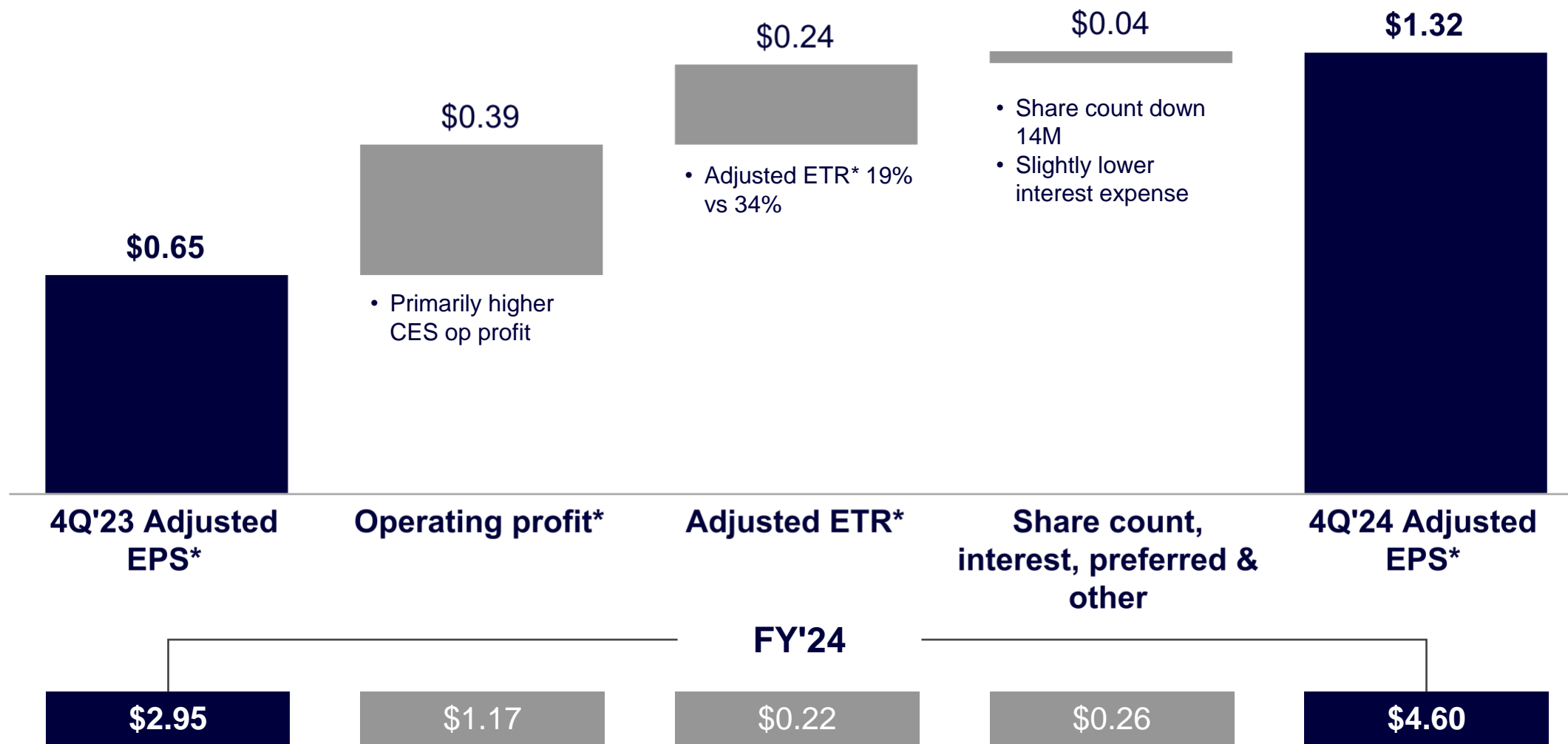
	<u>4Q'24</u>	<u>4Q'23</u>	<u>FY24</u>	<u>FY23</u>
<b>Orders (units)</b>				
Commercial Engines <sup>-a)</sup>	1,229	1,269	3,919	3,224
LEAP Engines <sup>-b)</sup>	1,091	1,053	3,014	2,508
Defense Engines	373	88	732	731
<b>Sales (units)</b>				
Commercial Engines	519	531	1,911	2,075
LEAP Engines <sup>-b)</sup>	378	396	1,407	1,570
Defense Engines	184	153	490	556
<b>Internal Shop Visits Growth (%)<sup>-c)</sup></b>	(3)%	1%	3%	10%

(a- Prior period FY quantity updated for CES

(b- LEAP engines are a subset of Commercial Engines

(c- Internal shop visit growth represents the change in shop visits completed for the period for customer-owned engines covered by a GE Aerospace or joint venture services agreement where GE Aerospace fulfills the shop visit maintenance activity. In 2024, LEAP shop visits greater than 500 hours are included in our shop visit count. The growth rates in 2024, 2023 and 2022 exclude LEAP quick turn events.

# 4Q'24 adjusted earnings per share\* bridge



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

## 2024 operating profit\* and adjusted earnings\* details

(\$ in billions except adjusted EPS\*, share count in millions)

	1Q'24	2Q'24	3Q'24	4Q'24	2024
Adjusted revenues*	\$8.1	\$8.2	\$8.9	\$9.9	\$35.1
Adjusted costs*	6.9	6.7	7.5	8.3	29.3
Adjusted other income*	0.4	0.4	0.4	0.4	1.5
<b>Operating profit*</b>	<b>\$1.5</b>	<b>\$1.9</b>	<b>\$1.8</b>	<b>\$2.0</b>	<b>\$7.3</b>
Less: interest and other financial charges	0.3	0.2	0.3	0.2	1.0
Less: provision (benefit) for income taxes	0.3	0.3	0.3	0.3	1.3
Less: dilution	0.0	0.0	0.0	0.0	0.0
<b>Adjusted earnings*</b>	<b>\$1.0</b>	<b>\$1.3</b>	<b>\$1.3</b>	<b>\$1.4</b>	<b>\$5.0</b>
Share count	1,103	1,100	1,093	1,086	1,094
<b>Adjusted EPS*</b>	<b>\$0.93</b>	<b>\$1.20</b>	<b>\$1.15</b>	<b>\$1.32</b>	<b>\$4.60</b>

\* Non-GAAP Financial Measure  
Interest represents Interest and other financial charges excluding Insurance and U.S. tax equity

## 2024 free cash flow\* details

(\$ in billions)

	1Q'24	2Q'24	3Q'24	4Q'24	2024
Net earnings (loss) <sup>-a)</sup>	\$1.7	\$1.3	\$1.7	\$1.9	\$6.7
Depreciation & amortization <sup>-b)</sup>	0.3	0.3	0.3	0.3	1.2
Operating working capital	0.3	(0.2)	(0.6)	0.1	(0.4)
AD&A	(0.1)	0.0	0.4	(0.6)	(0.3)
Other CFOA <sup>-c)</sup>	(0.6)	(0.4)	0.1	(0.4)	(1.3)
<b>CFOA (GAAP)</b>	<b>\$1.6</b>	<b>\$1.0</b>	<b>\$1.9</b>	<b>\$1.3</b>	<b>\$5.8</b>
Add: gross capex	(0.2)	(0.3)	(0.3)	(0.3)	(1.0)
Less: separation cash	(0.2)	(0.4)	(0.1)	(0.1)	(0.8)
Less: corporate & other restructuring cash	(0.1)	0.0	0.0	(0.4)	(0.5)
<b>FCF*</b>	<b>\$1.7</b>	<b>\$1.1</b>	<b>\$1.8</b>	<b>\$1.5</b>	<b>\$6.1</b>
FCF* conversion <sup>-d)</sup>	163%	83%	144%	106%	121%

\* Non-GAAP Financial Measure

(a – Earnings (loss) from continuing operations, which aggregates Net earnings (loss) and (earnings) loss from discontinued operations

(b – Depreciation and amortization of property, plant & equipment and amortization of intangible assets

(c – Includes the following: (Gains) losses on retained and sold ownership interests and other equity securities, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), goodwill impairments and all other operating; includes separation cash expenditures and Corporate restructuring cash expenditures

(d – FCF\* conversion: FCF\* / adjusted earnings\*

# – Non-GAAP reconciliations

23 Fourth quarter adjusted revenue, adjusted costs, adjusted other income, operating profit and adjusted earnings

24 2024 adjusted revenue, adjusted costs, adjusted other income, operating profit and adjusted earnings

25 Free cash flow

26 Adjusted corporate costs

# Fourth quarter adjusted revenue\*, costs\*, other income\*, operating profit\* and adjusted earnings\*

(Dollars in millions)	4Q'24					4Q'23				
	GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>(b)</sup>	Adjusted (Non-GAAP)	GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>(b)</sup>	Adjusted (Non-GAAP)
Revenues	\$ 10,812	\$ 933	\$ —	\$ —	\$ 9,879	\$ 9,456	\$ 909	\$ —	\$ —	\$ 8,547
Less: Costs and expenses	8,818	456	84	18	8,259	8,742	810	334	24	7,574
Add: Other income	299	(25)	—	(44)	368	963	(24)	—	625	362
<b>Profit (loss)</b>	<b>\$ 2,293</b>	<b>\$ 451</b>	<b>\$ (84)</b>	<b>\$ (62)</b>	<b>\$ 1,988</b>	<b>\$ 1,677</b>	<b>\$ 75</b>	<b>\$ (334)</b>	<b>\$ 600</b>	<b>\$ 1,335</b>
Less: Interest and other financial charges	—	6	—	(224)	218	—	10	—	(262)	252
Less: Provision (benefit) for income taxes	396	56	(37)	41	336	501	(24)	107	52	365
Less: Dilution	—	—	—	—	—	—	—	—	—	—
Less: Net earnings (loss) attributable to noncontrolling interests	(8)	—	—	(8)	—	(9)	—	—	(9)	—
<b>Earnings (loss)<sup>(a)</sup></b>	<b>\$ 1,905</b>	<b>\$ 389</b>	<b>\$ (46)</b>	<b>\$ 129</b>	<b>\$ 1,433</b>	<b>\$ 1,185</b>	<b>\$ 89</b>	<b>\$ (441)</b>	<b>\$ 818</b>	<b>\$ 718</b>
<b>EPS</b>	<b>\$ 1.75</b>	<b>\$ 0.36</b>	<b>\$ (0.04)</b>	<b>\$ 0.12</b>	<b>\$ 1.32</b>	<b>\$ 1.08</b>	<b>\$ 0.08</b>	<b>\$ (0.40)</b>	<b>\$ 0.74</b>	<b>\$ 0.65</b>

\* Non-GAAP Financial Measure

(a) – Earnings (loss) from continuing operations available to common shareholders, diluted

(b) – Other adjustments include interest and other financial charges, non-operating benefit cost (income), goodwill impairments, noncontrolling interest, gains (losses) on retained and sold ownership interests and other equity securities, gains (losses) on purchases and sales of business interests

## 2024 adjusted revenue\*, costs\*, other income\*, operating profit\* and adjusted earnings\*

(Dollars in millions)	2024					2023				
	GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>(b)</sup>	2024 Adjusted (Non-GAAP)	GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other adjustments <sup>(b)</sup>	2023 Adjusted (Non-GAAP)
Revenues	\$ 38,702	\$ 3,581	\$ —	\$ —	\$ 35,121	\$ 35,348	\$ 3,389	\$ —	\$ —	\$ 31,959
Less: Costs and expenses	33,346	2,574	1,017	408	29,348	31,625	3,057	938	53	27,577
Add: Other income	2,264	(146)	—	930	1,480	6,718	(132)	—	5,671	1,179
<b>Profit (loss)</b>	<b>\$ 7,620</b>	<b>\$ 862</b>	<b>\$ (1,017)</b>	<b>\$ 522</b>	<b>\$ 7,253</b>	<b>\$ 10,441</b>	<b>\$ 200</b>	<b>\$ (938)</b>	<b>\$ 5,619</b>	<b>\$ 5,561</b>
Less: Interest and other financial charges	—	28	—	(986)	958	—	42	—	(1,029)	987
Less: Provision (benefit) for income taxes	962	(16)	(459)	178	1,260	994	(143)	(164)	208	1,093
Less: Preferred stock dividends and other	—	—	—	—	—	295	—	—	58	237
Less: Dilution	—	—	—	—	—	3	—	—	—	3
Less: Net earnings (loss) attributable to noncontrolling interests	(13)	—	—	(13)	—	(1)	—	—	(1)	—
<b>Earnings (loss)<sup>(a)</sup></b>	<b>\$ 6,670</b>	<b>\$ 851</b>	<b>\$ (558)</b>	<b>\$ 1,342</b>	<b>\$ 5,035</b>	<b>\$ 9,151</b>	<b>\$ 301</b>	<b>\$ (773)</b>	<b>\$ 6,383</b>	<b>\$ 3,241</b>
<b>EPS</b>	<b>\$ 6.09</b>	<b>\$ 0.78</b>	<b>\$ (0.51)</b>	<b>\$ 1.23</b>	<b>\$ 4.60</b>	<b>\$ 8.33</b>	<b>\$ 0.27</b>	<b>\$ (0.70)</b>	<b>\$ 5.81</b>	<b>\$ 2.95</b>

\* Non-GAAP Financial Measure

(a) – Earnings (loss) from continuing operations available to common shareholders, diluted

(b) – Other adjustments include interest and other financial charges, non-operating benefit cost (income), goodwill impairments, noncontrolling interest, gains (losses) on retained and sold ownership interests and other equity securities, gains (losses) on purchases and sales of business interests



# Free cash flow\*

(Dollars in millions)	4Q'24	4Q'23	V%	2024	2023	V%
<b>Net earnings (loss) (GAAP) <sup>-a)</sup></b>	<b>\$ 1,897</b>	<b>\$ 1,176</b>	<b>61 %</b>	<b>\$ 6,657</b>	<b>\$ 9,448</b>	<b>(30) %</b>
Depreciation & amortization <sup>-b)</sup>	297	309		1,184	1,179	
Operating working capital	141	335		(431)	623	
Current receivables	(326)	(98)		(1,076)	(210)	
Inventories, including deferred inventory costs	(113)	(123)		(1,528)	(1,321)	
Current contract assets	(105)	(26)		(112)	(27)	
Contract liabilities and current deferred income	307	469		1,066	1,226	
Progress collections	248	124		531	242	
Accounts payable	128	(11)		688	713	
Sales discounts and allowances	(597)	(56)		(266)	(203)	
Other CFOA <sup>-c)</sup>	(420)	(508)		(1,328)	(6,438)	
<b>Cash flows from operating activities (CFOA) (GAAP)</b>	<b>\$ 1,318</b>	<b>\$ 1,255</b>	<b>5 %</b>	<b>\$ 5,817</b>	<b>\$ 4,609</b>	<b>26 %</b>
Add: gross additions to property, plant and equipment and internal-use software	(267)	(250)		(1,032)	(862)	
Less: separation cash expenditures	(85)	(204)		(800)	(820)	
Less: Corporate & Other restructuring cash expenditures	(381)	(49)		(504)	(177)	
<b>Free cash flow (FCF) (Non-GAAP)</b>	<b>\$ 1,517</b>	<b>\$ 1,258</b>	<b>21 %</b>	<b>\$ 6,089</b>	<b>\$ 4,744</b>	<b>28 %</b>
<b>Free cash flow (Non-GAAP) conversion %</b>	<b>106 %</b>	<b>175 %</b>		<b>121 %</b>	<b>146 %</b>	

\* Non-GAAP Financial Measure

(a – Earnings (loss) from continuing operations, which aggregates Net earnings (loss) and (earnings) loss from discontinued operations

(b – Depreciation and amortization of property, plant & equipment and amortization of intangible assets

(c – Includes the following: (Gains) losses on retained and sold ownership interests and other equity securities, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), goodwill impairments and all other operating; includes separation cash expenditures and Corporate restructuring cash expenditures

(d – FCF\* conversion: FCF\* / adjusted earnings\*

# Adjusted Corporate costs\*

## CORPORATE REVENUES AND PROFIT (COST)

(Dollars in millions)	4Q'24	4Q'23	V%	2024	2023	V%
Insurance revenue	\$ 933	\$ 909		\$ 3,581	\$ 3,389	
Eliminations and other	(294)	(297)		(1,239)	(857)	
<b>Corporate &amp; Other revenue</b>	<b>\$ 639</b>	<b>\$ 611</b>	<b>5 %</b>	<b>\$ 2,343</b>	<b>\$ 2,532</b>	<b>(7)%</b>
Gains (losses) on purchases and sales of business interests	\$ 23	\$ 4		\$ 398	\$ (104)	
Gains (losses) on retained and sold ownership interests and other equity securities	(66)	621		532	5,776	
Restructuring and other charges	—	(116)		(525)	(246)	
Separation costs	(83)	(217)		(492)	(692)	
Insurance profit (loss)	481	99		1,022	332	
U.S. tax equity profit (loss)	(30)	(24)		(160)	(132)	
Goodwill impairments	—	—		(251)	—	
Adjusted Corporate & Other operating costs (Non-GAAP)	(411)	(397)		(864)	(990)	
<b>Corporate &amp; Other operating profit (cost) (GAAP)</b>	<b>\$ (88)</b>	<b>\$ (31)</b>		<b>\$ (339)</b>	<b>\$ 3,943</b>	
Less: gains (losses), impairments, Insurance, and restructuring & other	323	366		524	4,933	
<b>Adjusted Corporate &amp; Other operating costs (Non-GAAP)</b>	<b>\$ (411)</b>	<b>\$ (397)</b>	<b>(4)%</b>	<b>\$ (864)</b>	<b>\$ (990)</b>	<b>13 %</b>
Corporate & Other costs	\$ (313)	\$ (276)		\$ (396)	\$ (623)	
Eliminations	\$ (98)	\$ (121)		\$ (467)	\$ (367)	
<b>Adjusted Corporate &amp; Other operating costs (Non-GAAP)</b>	<b>\$ (411)</b>	<b>\$ (397)</b>	<b>(4)%</b>	<b>\$ (864)</b>	<b>\$ (990)</b>	<b>13 %</b>

\* Non-GAAP Financial Measure

Adjusted Corporate & Other operating costs\* excludes gains (losses) on purchases and sales of business interests, gains (losses) on retained and sold ownership interests and other equity securities, higher-cost restructuring programs, separation costs, our run-off insurance operations, U.S. tax equity profit (loss) and goodwill impairments. We believe that adjusting Corporate & Other costs 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 of our ongoing corporate costs.

# – Upcoming calendar

1Q'25 Earnings

April 22, 2025

Investor Day at Paris Air Show

June 17, 2025

2Q'25 Earnings

July 22, 2025

3Q'25 Earnings

October 21, 2025