

- GE Aerospace third quarter 2024 performance
Financial results & company highlights
- October 22, 2024

Caution concerning forward-looking statements:

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

Non-GAAP financial measures:

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered 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 Form 10-Q and the appendix of this presentation, 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, 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

~3B

Passengers flew with GE
Aerospace technology
under wing in 2023

~900K

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

3 out of 4

Commercial flights
powered by
our engines

GE Aerospace: 3Q'24 highlights

GE Aerospace

Delivered strong orders, earnings and substantial cash ... raising FY'24 earnings and cash guidance

Commercial Engines & Services (CES)

Orders and profit up double-digits from services, OE output progress q/q ... servicing and growing the industry's most extensive installed base

Defense & Propulsion Technologies (DPT)

Demand strong while continuing to focus on improving delivery ... leading defense programs, developing mission critical technology

Results

Orders growth
+28%

Adjusted revenue growth*
+6%

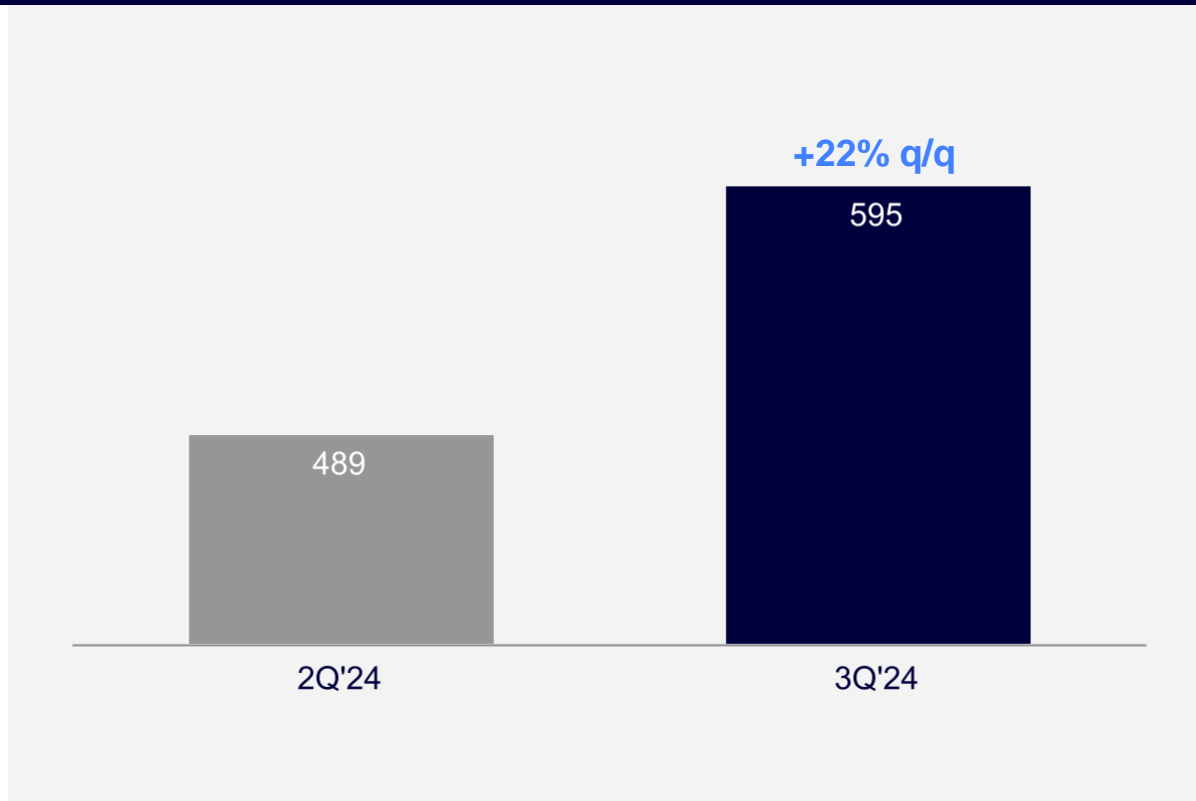
Operating profit*
\$1.8B, +14% y/y

Adjusted EPS*
\$1.15, +25% y/y

Free cash flow*
\$1.8B, +5% y/y

FLIGHT DECK - enabling >20% sequential growth in engine deliveries

Total engine units



Dynamics

- 3Q q/q: Commercial +25% including LEAP +23%, Defense +8%
- Spare parts growth q/q supporting 3rd party MRO partners, internal shop visits lower q/q
- Subset of priority sites constraining delivery grew material input +18% q/q
- Daily management and joint problem solving to drive sustainable improvements
- Expanding LEAP services capacity ... internal LEAP shop visits >20% y/y; opening dedicated LEAP MRO shop

Problem solving to improve delivery across commercial and defense

Robust demand for services & equipment: 3Q orders +28%



EVA Air selected GE Aerospace's GEnx engine, known for high performance and efficiency, to power four new Boeing 787s.



The Polish Ministry of National Defense finalized an agreement for more than 200 T700 engines to support the anticipated acquisition of 96 Boeing AH-64E Apache Guardian helicopters.

Growing installed base while advancing future of flight

GE Aerospace: 3Q'24 performance



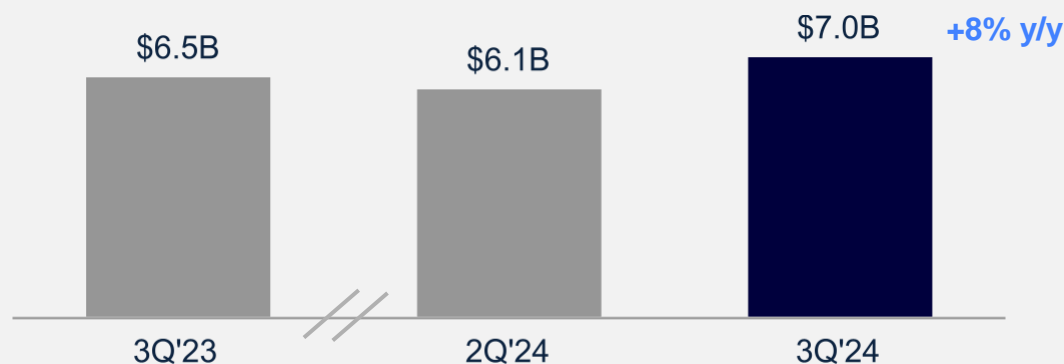
Significant adjusted earnings* growth & FCF*

* Non-GAAP Financial Measure

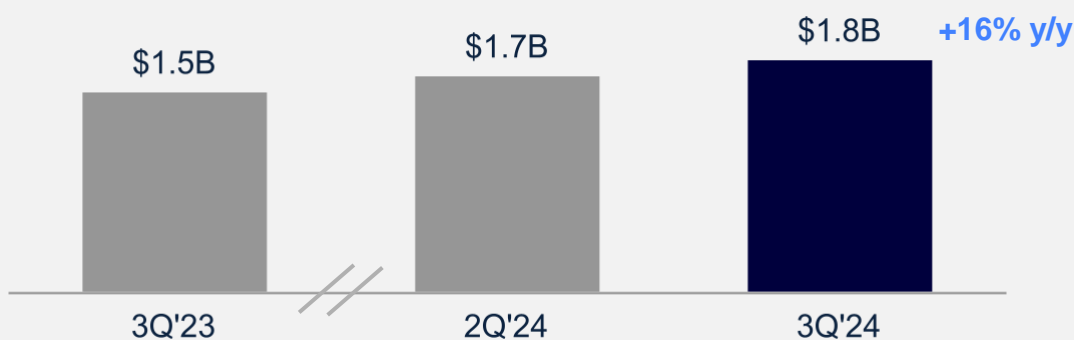
Commercial Engines & Services (CES): 3Q'24 performance

Results

Revenue



Operating profit



Op profit margin
23.9%

27.4%

25.7%

Dynamics

- **Orders:** \$9.8B, +29% ... services +24% and equipment +39%
- **Revenue:** \$7.0B, +8%
 - **Services:** +10% ... spare parts sales, workscope and price offset internal shop visits (1)%
 - **Equipment:** +5% ... customer mix and price more than offset units (4)%
- **Operating profit:** \$1.8B, +16%
 - **Op profit margin:** 25.7%, +180bps ... services volume and price offset inflation and investments

Defense & Propulsion Technologies (DPT): 3Q'24 performance

Results

Dynamics



- **Orders:** \$3.0B, +19% ... primarily Defense and Systems
 - **Defense book to bill:** 3Q 1.6x; YTD 1.2x
- **Revenue:** \$2.2B, +2%
 - **Defense & Systems:** (2)% ... lower units and engine mix more than offset price
 - **Propulsion & Additive Technologies:** +9% ... primarily Avio Aero
- **Operating profit:** \$0.2B, (18)%
 - **Op profit margin:** 9.8%, (240)bps ... inflation, engine mix and investments more than offset price improvement

GE Aerospace: FY'24 total company guidance as of October 22, 2024

	2023	2024 guide (July)	2024 guide (October)
Adjusted revenue growth* <i>Adjusted revenue*</i>	+22% \$32.0B	HSD	HSD
Operating profit* <i>Op profit margin*</i>	\$5.6B 17.4%	\$6.5B-\$6.8B	\$6.7B-\$6.9B
Adjusted EPS*	\$2.95	\$3.95-\$4.20	\$4.20-\$4.35
Free cash flow* <i>FCF* conversion^{a)}</i>	\$4.7B ~145%	\$5.3B-\$5.6B >100%	\$5.6B-\$5.8B >100%

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

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

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



Breakthrough innovation

Leading engineering inventing next-gen 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 profit and generating FCF*, compounding with capital deployment and return opportunities

* Non-GAAP Financial Measure

– Q&A

– Appendix

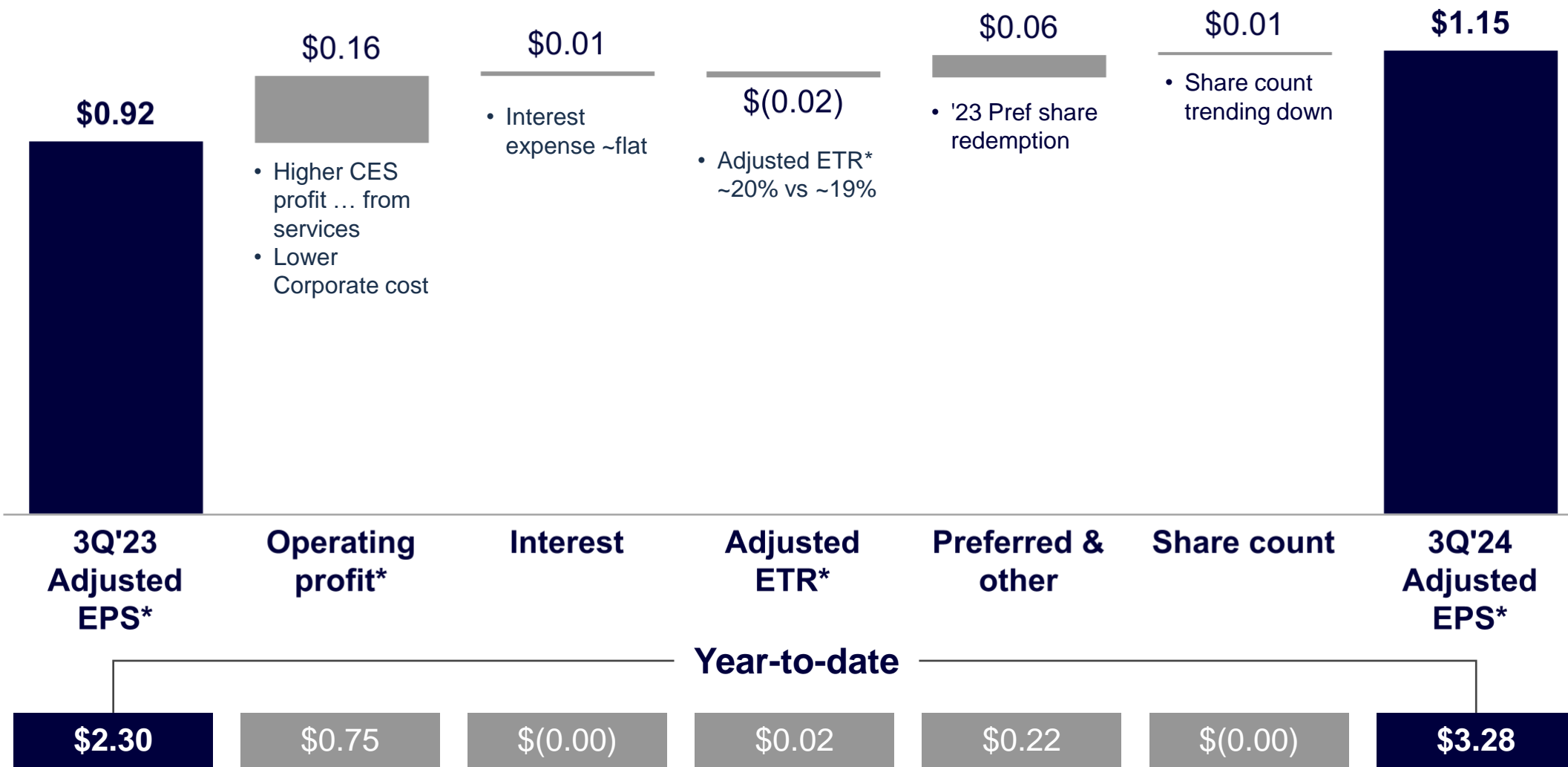
14 3Q EPS bridge

15 2024 segment guidance

16 2024 additional items

17 Orders and revenue

3Q'24 adjusted earnings per share* bridge



* Non-GAAP Financial Measure
 Interest represents Interest and other financial charges excluding Insurance and U.S. tax equity
 Operating profit and interest impacts are tax effected

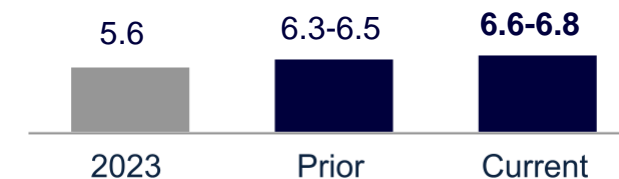
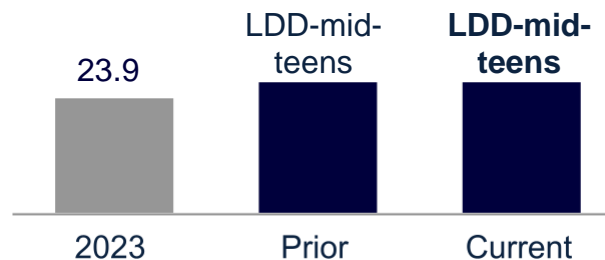
GE Aerospace: FY'24 guidance as of October 22, 2024

(\$ in billions)

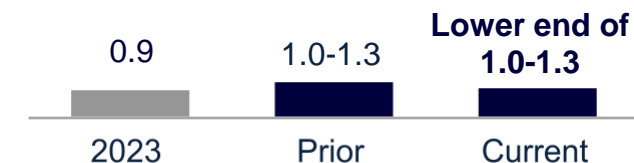
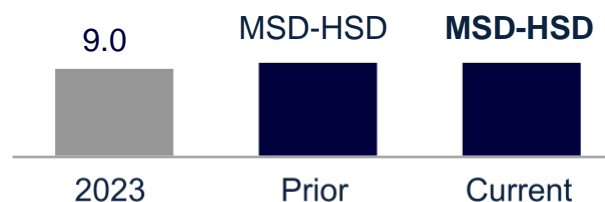
Adjusted revenue*

Operating profit*

COMMERCIAL ENGINES & SERVICES (CES)



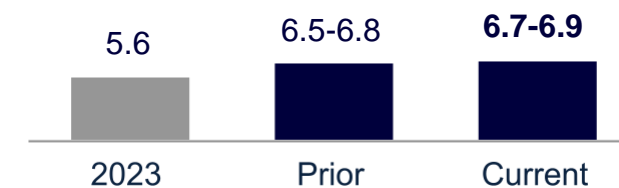
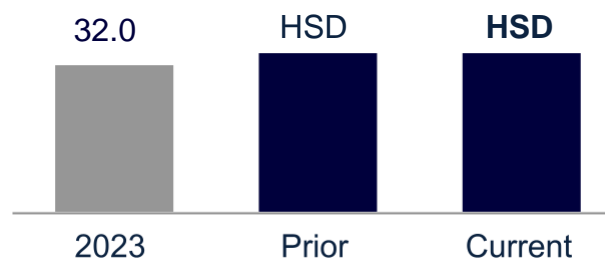
DEFENSE & PROPULSION TECHNOLOGIES (DPT)



CORPORATE & ELIMINATIONS



GE AEROSPACE



* Non-GAAP Financial Measure

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

"Prior" refers to guidance issued in July 2024. "Current" is as of October 2024.

GE Aerospace: additional items as of October 22, 2024

(\$ in millions, unless otherwise noted)

	3Q'24	3Q'24 YTD	Outlook
Share buy-back	\$1.3B ^{-a)}	\$3.7B ^{-a)}	'24-'26 \$15B share buy-back authorization
Dividend paid	\$0.3B	\$0.7B	Dividend (\$0.28/share), ~30% of net income
Interest expense ^{-b)}	\$(245)	\$(740)	Slightly below ~\$(1)B in '24
Adjusted tax rate [*]	20.3%	20.4%	About 20% in '24
Separation cost	\$(74)	\$(408) ^{-c)}	Post-spin spend YTD \$(149); Expecting ~\$(250) remaining over next couple of years
Spin-related restructuring	\$(6)	\$(153) ^{-c)}	Post-spin spend YTD \$(83); Expecting ~\$(100) remaining
Non-op. benefit income (cost)	\$207	\$628	Positive in '24 driven by lower amortization of historical losses & investment gains
GEHC stake/AER note	N/A	N/A	~2.9% ownership GEHC / ~\$1B AerCap note as of September 30, 2024
Insurance net income	\$135	\$427	Expecting net income improvement y/y in '24

* Non-GAAP Financial Measure

(a – \$1.3B in 3Q'24 and \$3.3B in 3Q'24 YTD under the \$15B authorization announced in March 2024

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

(c – Includes pre-spin separation cost & restructuring

Orders and revenue - supplemental information

(\$ in billions)

ORDERS	Services				Equipment				Total			
	3Q'24	y/y	3Q'24 YTD	y/y	3Q'24	y/y	3Q'24 YTD	y/y	3Q'24	y/y	3Q'24 YTD	y/y
Commercial Engines & Services	\$6.2	24%	\$17.8	26%	\$3.6	39%	\$9.4	50%	\$9.8	29%	\$27.3	33%
Defense & Propulsion Technologies	\$1.6	(7)%	\$4.3	1%	\$1.4	79%	\$4.1	12%	\$3.0	19%	\$8.4	6%
GE Aerospace	\$7.8	18%	\$22.0	21%	\$4.8	51%	\$12.7	37%	\$12.6	28%	\$34.7	26%

REVENUE	Services				Equipment				Total			
	3Q'24	y/y	3Q'24 YTD	y/y	3Q'24	y/y	3Q'24 YTD	y/y	3Q'24	y/y	3Q'24 YTD	y/y
Commercial Engines & Services	\$5.3	10%	\$14.4	12%	\$1.7	5%	\$4.8	7%	\$7.0	8%	\$19.2	10%
Defense & Propulsion Technologies	\$1.3	(2)%	\$3.9	7%	\$0.9	7%	\$3.0	5%	\$2.2	2%	\$7.0	6%
GE Aerospace	\$6.5	5%	\$18.2	10%	\$2.4	7%	\$7.0	4%	\$8.9 ^{-a)}	6% ^{-a)}	\$25.2 ^{-a)}	8% ^{-a)}

Order units were 1,090 in 3Q'24 vs 798 in 3Q'23 for Commercial engines, 714 in 3Q'24 vs 713 in 3Q'23 for LEAP engines, and 138 in 3Q'24 vs 132 in 3Q'23 for Defense engines. Prior period quantity updated for CES.

(a – Adjusted revenue*

– Non-GAAP reconciliations

19 QTD adjusted revenue, adjusted costs, adjusted other income, operating profit and adjusted earnings

20 YTD adjusted revenue, adjusted costs, adjusted other income, operating profit and adjusted earnings

21 Free cash flow

QTD adjusted revenue*, adjusted costs*, adjusted other income*, operating profit* and adjusted earnings*

(Dollars in millions)	3Q'24 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^{-b)} adjustments	3Q'24 Adjusted (Non-GAAP)	3Q'23 GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^{-b)} adjustments	3Q'23 Adjusted (Non-GAAP)
Revenues	9,842	899	—	—	8,943	9,302	842	—	—	8,461
Less: Costs and expenses	8,970	733	452	305	7,481	8,124	742	191	25	7,166
Add: Other income	1,021	(48)	—	712	356	(845)	(34)	—	(1,110)	299
Profit (loss)	1,893	119	(452)	408	1,818	333	65	(191)	(1,135)	1,594
Less: Interest and other financial charges	—	6	—	(251)	245	—	12	—	(270)	258
Less: Provision (benefit) for income taxes	198	(33)	(140)	53	318	26	(32)	(256)	57	257
Less: Preferred stock dividends and other	—	—	—	—	—	91	—	—	28	63
Less: Dilution	—	—	—	—	—	—	—	—	—	—
Less: Net earnings (loss) attributable to noncontrolling interests	(10)	—	—	(10)	—	1	—	—	1	—
Earnings (loss)^{-a)}	1,705	146	(312)	616	1,255	215	85	66	(951)	1,016

* 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

YTD adjusted revenue*, adjusted costs*, adjusted other income*, operating profit* and adjusted earnings*

(Dollars in millions)	3Q'24 YTD GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^{-b)} adjustments	3Q'24 YTD Adjusted (Non-GAAP)	3Q'23 YTD GAAP	Less: Insurance and US tax equity	Less: Separation, restructuring and other	Less: Other ^{-b)} adjustments	3Q'23 YTD Adjusted (Non-GAAP)
Revenues	27,890	2,649	—	—	25,241	25,893	2,480	—	—	23,412
Less: Costs and expenses	24,529	2,117	933	390	21,089	22,883	2,247	604	28	20,003
Add: Other income	1,965	(121)	—	973	1,112	5,755	(108)	—	5,047	817
Profit (loss)	5,327	411	(933)	584	5,265	8,765	125	(604)	5,018	4,226
Less: Interest and other financial charges	—	22	—	(762)	740	—	32	—	(767)	735
Less: Provision (benefit) for income taxes	567	(73)	(422)	137	923	493	(120)	(271)	156	728
Less: Preferred stock dividends and other	—	—	—	—	—	295	—	—	58	237
Less: Dilution	—	—	—	—	—	3	—	—	—	3
Less: Net earnings (loss) attributable to noncontrolling interests	(5)	—	—	(5)	—	7	—	—	7	—
Earnings (loss)^{-a)}	4,766	462	(511)	1,213	3,602	7,966	212	(333)	5,564	2,523

* 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 flows*

(Dollars in millions)	3Q'24	3Q'23	V%	3Q'24 YTD	3Q'23 YTD	V%
Net earnings (loss) (GAAP) ^{-a)}	1,695	307	F	4,760	8,272	(42)%
Depreciation & amortization ^{-b)}	314	292		887	870	
Operating working capital	(580)	378		(572)	288	
Current receivables	(702)	229		(750)	(112)	
Inventories, including deferred inventory costs	(214)	(531)		(1,416)	(1,198)	
Current contract assets	(162)	(64)		(7)	(1)	
Contract liabilities and current deferred income	373	140		759	757	
Progress collections	(7)	66		283	119	
Accounts payable	133	538		560	724	
Sales discounts and allowances	433	(179)		331	(147)	
Other CFOA ^{-c)}	51	993		(907)	(5,929)	
Cash flows from operating activities (CFOA) (GAAP)	1,913	1,790	7 %	4,499	3,354	34 %
Add: gross additions to property, plant and equipment and internal-use software	(266)	(222)		(765)	(612)	
Less: separation cash expenditures	(144)	(127)		(716)	(617)	
Less: Corporate & Other restructuring cash expenditures	(14)	(21)		(123)	(128)	
Free cash flows (FCF) (Non-GAAP)	1,805	1,716	5 %	4,572	3,487	31 %
Free cash flows (Non-GAAP) conversion % ^{-d)}	144 %	169 %		127 %	138 %	

* 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*

– Upcoming calendar

4Q'24 Earnings

January 23, 2025

1Q'25 Earnings

April 22, 2025

2Q'25 Earnings

July 22, 2025

3Q'25 Earnings

October 21, 2025