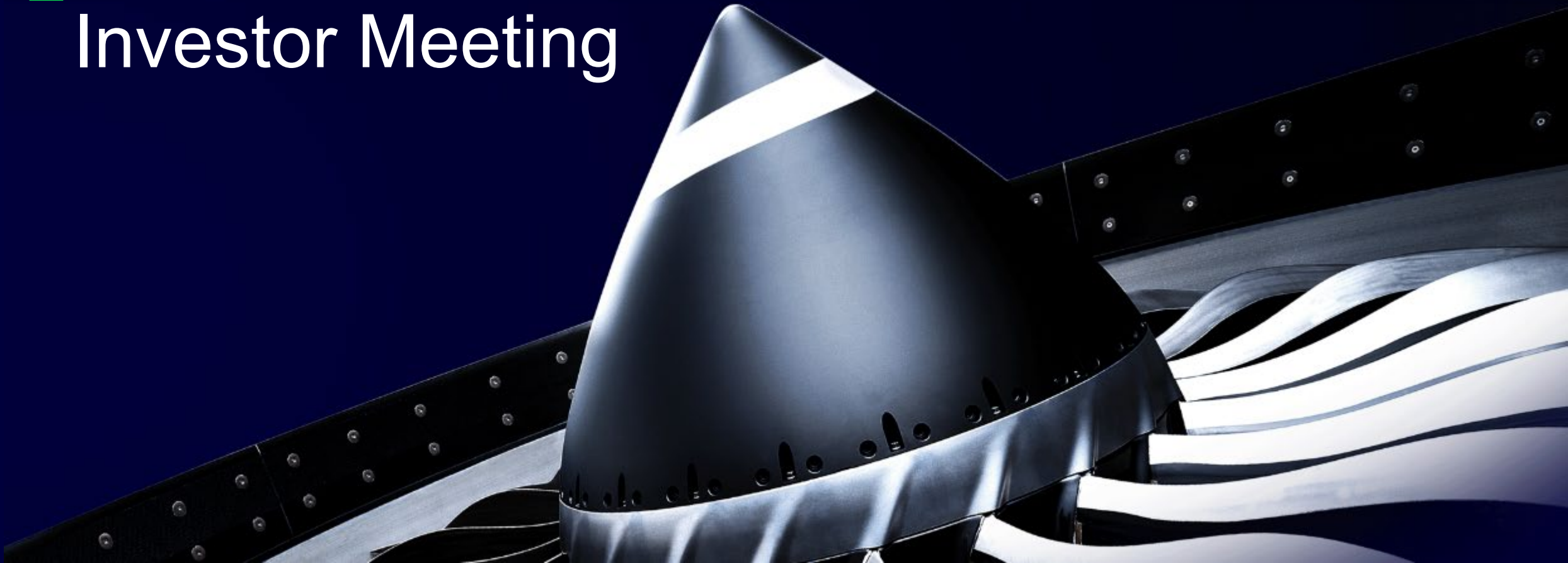




2023 GE Paris Air Show Investor Meeting





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.

Except as otherwise noted, forward projections for GE Aerospace are shown on a current GE-defined basis, and do not reflect costs or other changes for standalone financials in connection with the planned spin-off of GE Vernova.

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.

Video: Safety moment



Today at Pavillon Dauphine Saint Clair

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



Michael Whalen works on a GENx in Evendale, Ohio

Today's agenda



8:30AM	Welcome	Steve Winoker
	GE Aerospace Overview	Larry Culp
	Commercial Engines & Services	Russell Stokes
	Technology & Innovation	Mohamed Ali
	Supply Chain	Mike Kauffman
9:45AM	Session 1 Q&A	Team
10:00AM	Break	
	Defense & Systems	Amy Gowder
	Propulsion & Additive Technologies	Riccardo Procacci
	Financial Outlook	Rahul Ghai
10:45AM	Wrap, Session 2 Q&A	Team



— GE Aerospace Overview

— Larry Culp | CEO



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 2022

~650K

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

3 out of 4

Commercial flights
powered by
GE or JV^{-a)} engines

(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



Global aerospace propulsion & services leader in attractive, growing sectors

Defining flight for today, tomorrow & the future with differentiated technology & service

Running the business with greater focus & momentum building toward GE Aerospace launch

Global leader uniquely positioned to serve strong demand...
... with resilient, high-margin services, keeping us close to customers



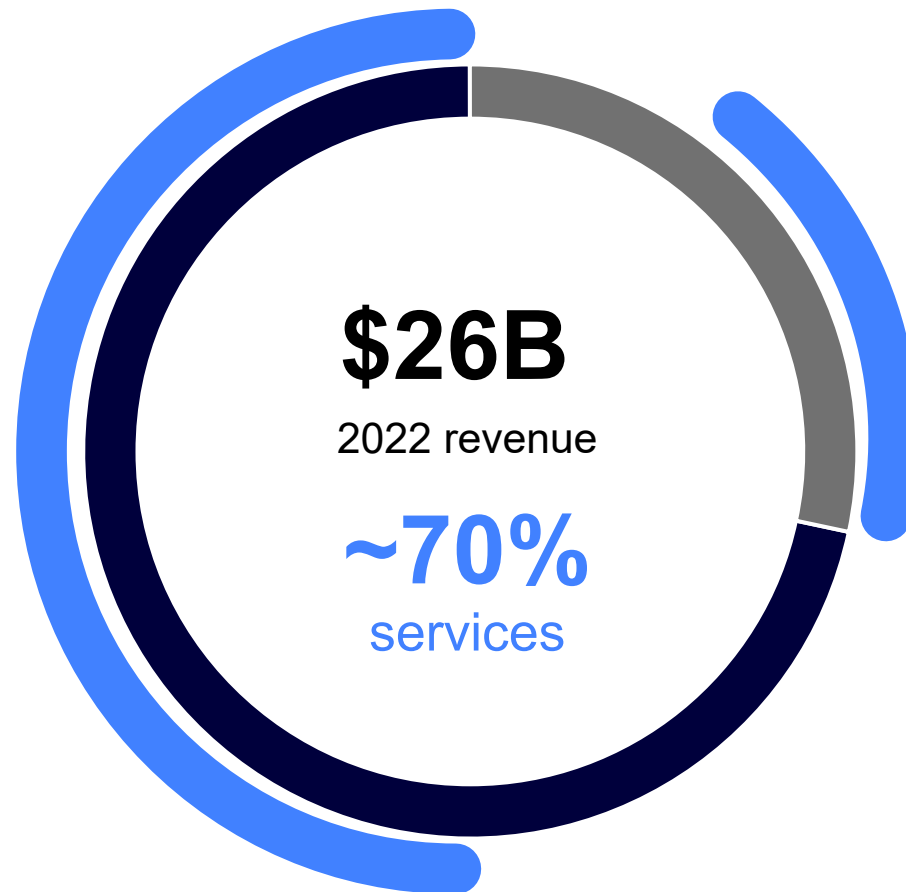
Commercial Engines & Services

\$18.7B revenue

Largest & youngest fleet
~40,900 engines^{a)}

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

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



Defense & Systems^{b)}

\$7.4B revenue

Diverse & growing portfolio
~26,100 engines

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

>60%^{c)} services revenue ...
**engineering design
through full product
lifecycle support**

Source: Cirium Dec 31, 2022, in-service fleets

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

(b – Includes Propulsion & Additive Technologies

(c – Inclusive of Defense & Systems defined as Defense, Systems, & Other; Defense services revenue >70%

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 Joint Venture between GE & Pratt & Whitney

Positive commercial aerospace environment



Industry departures

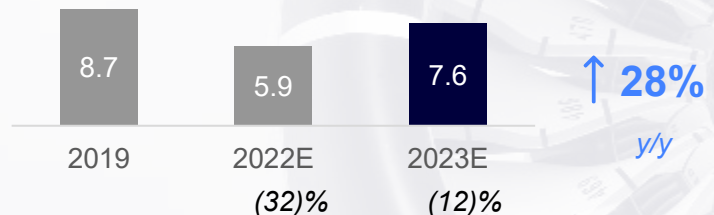
Millions of flights (IATA)



Industry demand

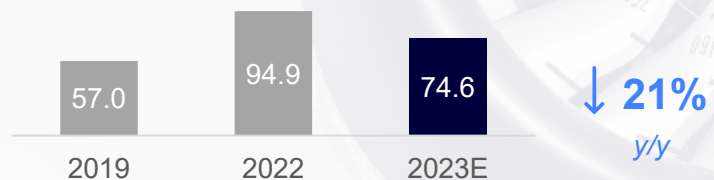
Passenger traffic industry RPK (IATA)

% change vs. 2019



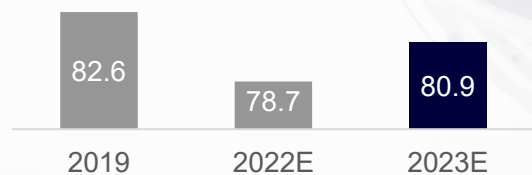
Fuel

WTI, \$/barrel EIA



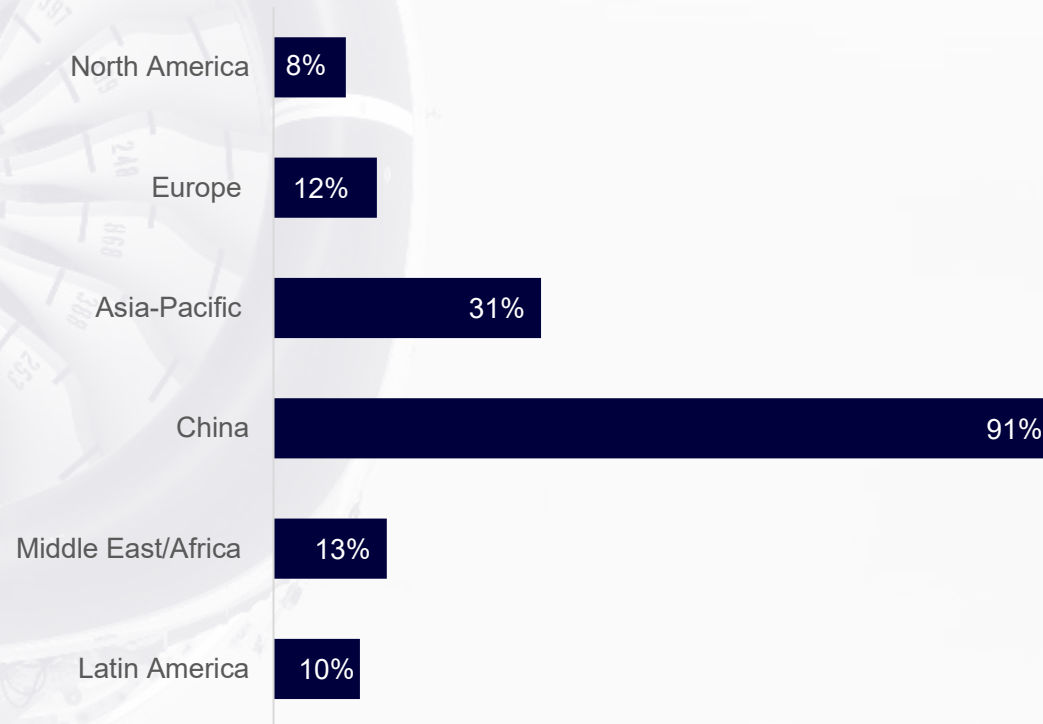
Load factor

% PLF (IATA)



GE/CFM departures growth by region

2023E y/y growth



Sources: '19 – IATA Airline Industry Economic Performance Dec '20 report; '22E & '23E – IATA June '23 report; '19, '22 & '23E – Energy Information Administration (EIA) Fuel Analysis (as of 6/6/23)
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Customer momentum ... recent customer wins



Air India signed an agreement for 800 LEAP, 40 GEnx-1B & 20 GE9X engines to power its new fleet of aircraft & related services agreements



Ryanair announced it will purchase up to 300 Boeing 737 MAX 10 aircraft, all powered by CFM International LEAP-1B engines



Awarded \$685M NAVAIR contract for production of T408 engines for Sikorsky CH-53K King Stallion heavy lift helicopter production lots 6-8



Jet2 Plc orders additional CFM LEAP-1A engines to power up to 71 new Airbus A320/A321 NEO family aircraft, increasing its firm orders to 98 & options to 48

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Driving operational rigor across GE Aerospace



Empowering world-class team

Deepening engineering domain expertise across product lifecycle

Accelerating lean progress

Delivering sustainable improvements in safety, quality, delivery & cost

Embracing a more decentralized business model

Moving decision-making & accountability closer to the customer



F-110 powering F-15EX

Redefined & intensifying focus on organization wide KPIs & actions

How we are defining flight with differentiated technology & service



Today

Tomorrow

Future

Commercial Engines & Services

Keep the installed fleet flying

Grow & optimize LEAP & GE9X fleet

Develop, certify & scale next gen technology



Defense & Systems

Recover delivery

Deliver on growth

Lead with next gen technology

Video: Air Asia



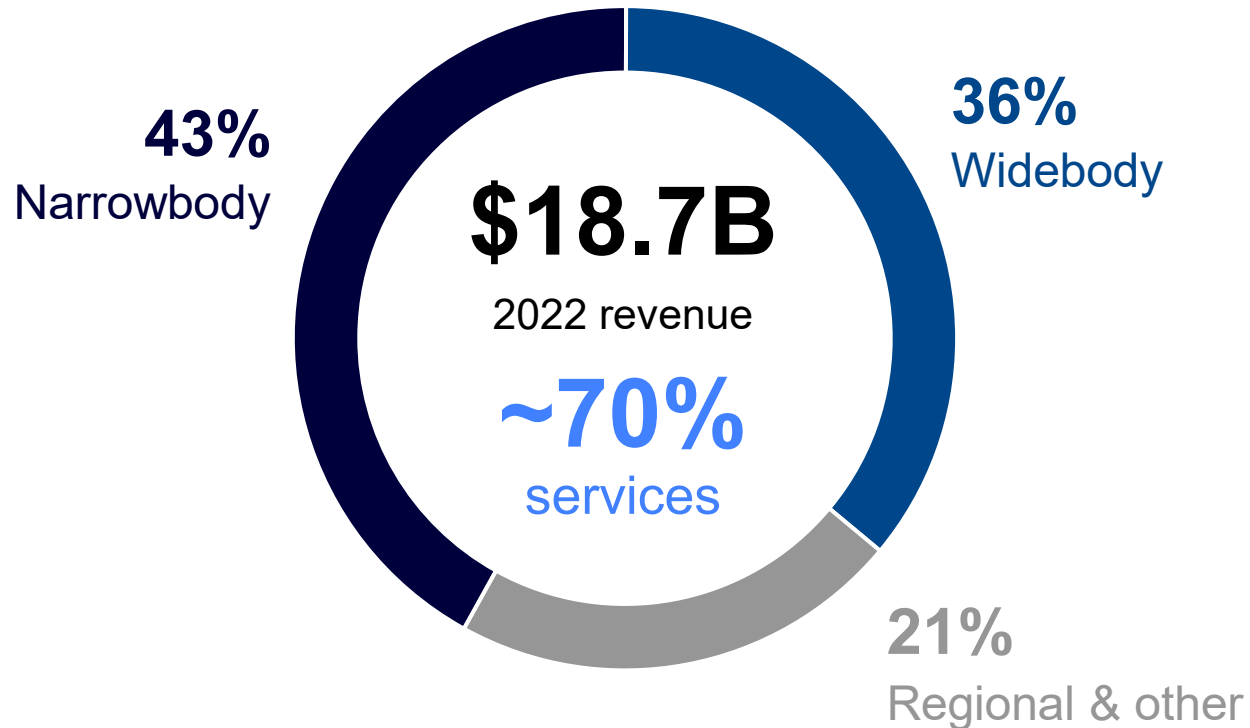
— Commercial Engines & Services

— Russell Stokes | President & CEO

CES is differentiated by products, technologies & services



CES revenue breakdown



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

Leading technology enables best-in-class reliability, fuel efficiency & durability

Extensive, open MRO network means flexibility for customers

GE or JV^a) engines power 3 out of 4 commercial flights

Source: Cirium Dec 31, 2022, in-service fleets

(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

Managing product lifecycle to enable customer success, while sustainably growing free cash flow



Commercial Engines & Services

Today

Keep the installed fleet flying

- Build on world-class safety & reliability to increase fleet utilization
- Support customers transitioning from CSA to other services
- Deploy material solutions that meet customer cost of ownership expectations

Tomorrow

Grow & optimize LEAP & GE9X fleet

- Meet production ramp to support airframer demand
- Improve product durability to meet customer expectations
- Expand GE & partner MRO network to meet LEAP shop visit ramp

Future

Develop, certify & scale next gen technology

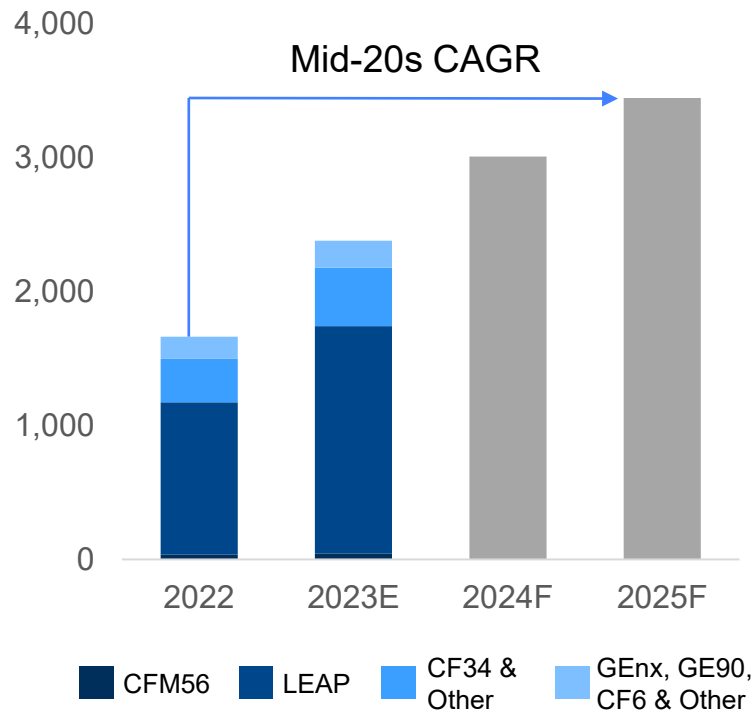
- Achieve mid-decade ground & flight test demos for CFM RISE Open Fan
- Execute hybrid electric roadmap, including mid-decade demo with NASA
- Support alternative fuels (SAF & hydrogen)

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

Strong commercial wins driving installed base growth ... focus on deliveries amidst a challenging supply chain



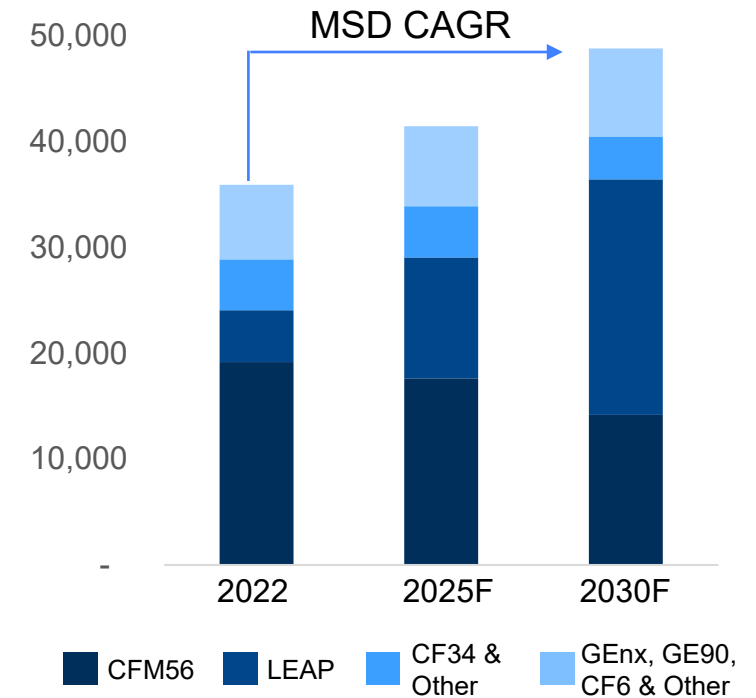
OE deliveries



Commercial wins TTM^{a)}



Installed base^{c)}



• ~480 engines shipped in Q1... on track for ~1,700 LEAP engines in 2023

• >2,000 engine orders last 12 months; >12,000 engines yet to be delivered^{b)}

• Large & growing installed base, driven by primarily LEAP & GEnx

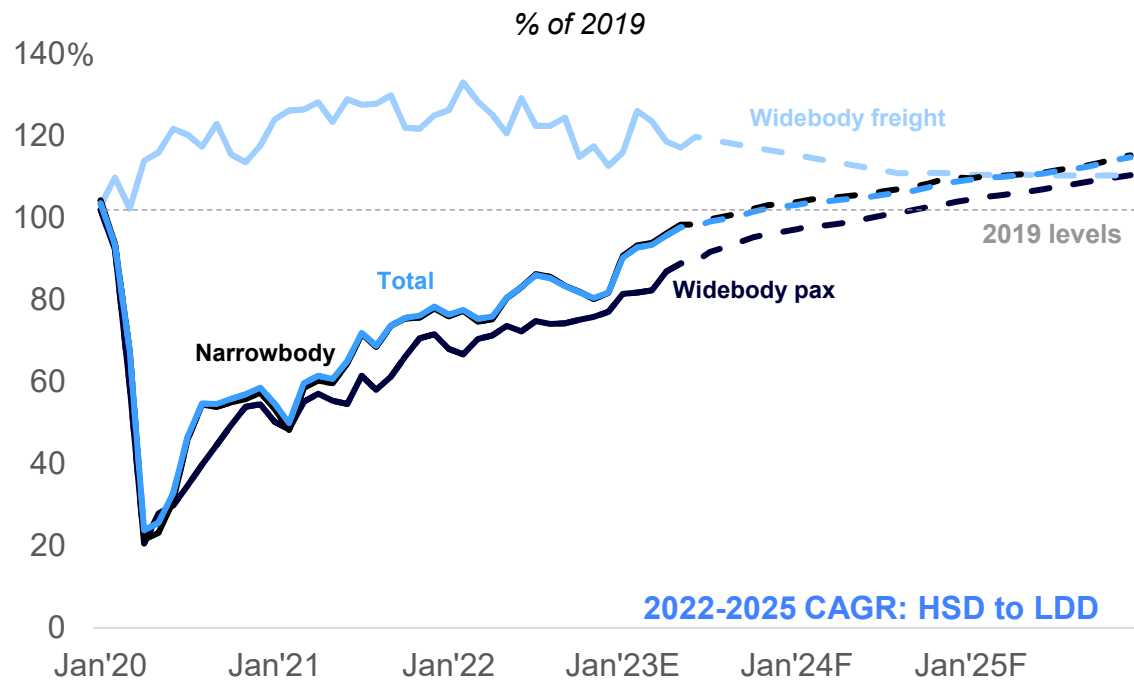
(a – Firm GE/CFM-powered aircraft wins in the trailing 12 months as of June 2023. Not exhaustive.
 (b – >2000 engine orders last 12 months & >12,000 engines yet to be delivered includes ~1,400 & ~10,000 CFM engines, respectively
 (c – Large commercial jets, excludes BG&A and commercial rotorcraft
 CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Robust departure growth driving strong demand for services ...

~70% of Commercial revenue



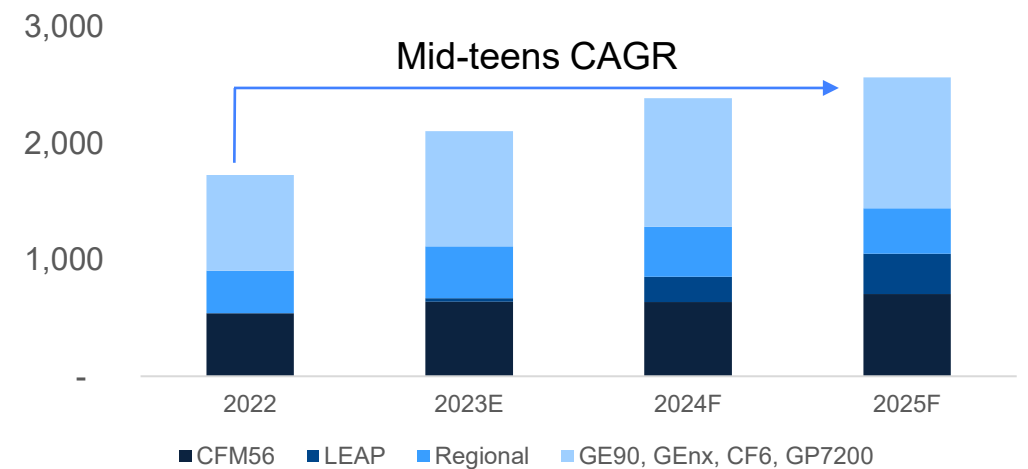
GE/CFM departures



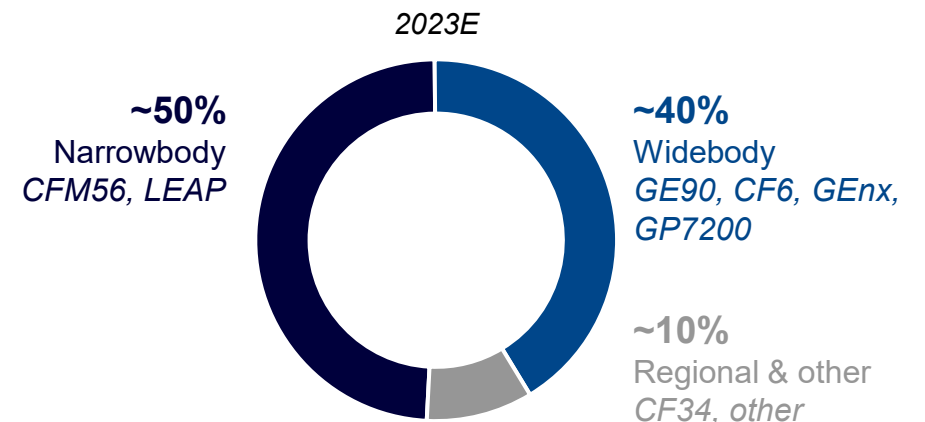
- PAX recovery on track, aligned to customer expectations
- Widebody freight to normalize by 2024 & remain above 2019 levels

(a – Includes equipment made by CFM & Engine Alliance joint ventures; internal shop visits performed at GE MRO shops
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Internal shop visit forecast^{a)}



Services revenue mix

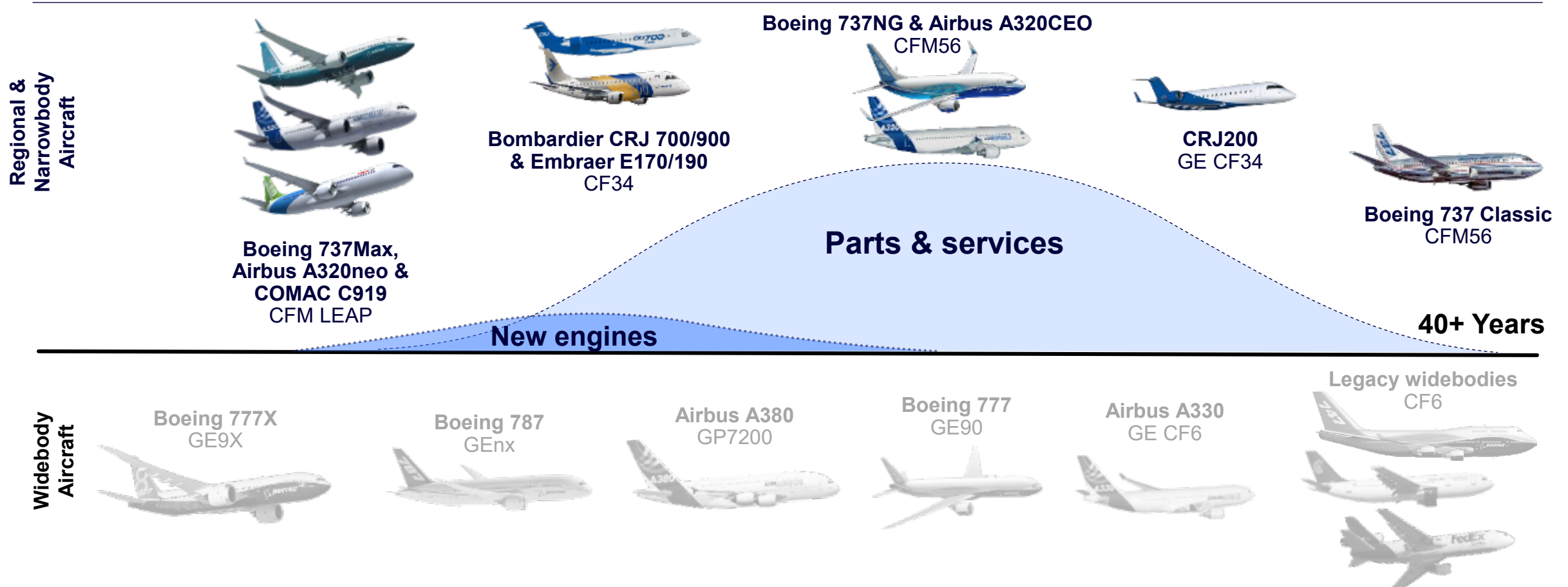


Powering the largest & youngest fleet of narrowbody aircraft

(illustrative)



Engine program lifecycle revenue^{-a)}

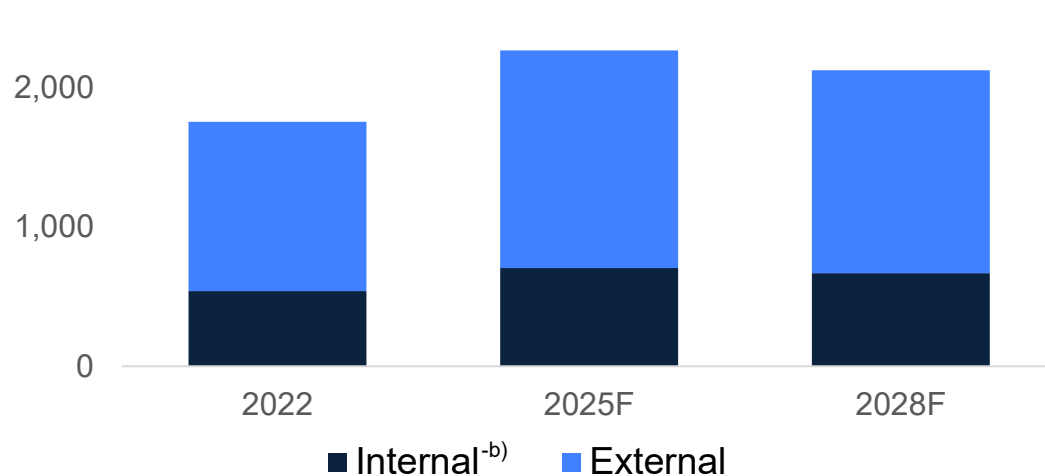


Well-positioned on narrowbody & regional platforms ... ~55% of NEO fleet, sole-sourced on MAX & C919

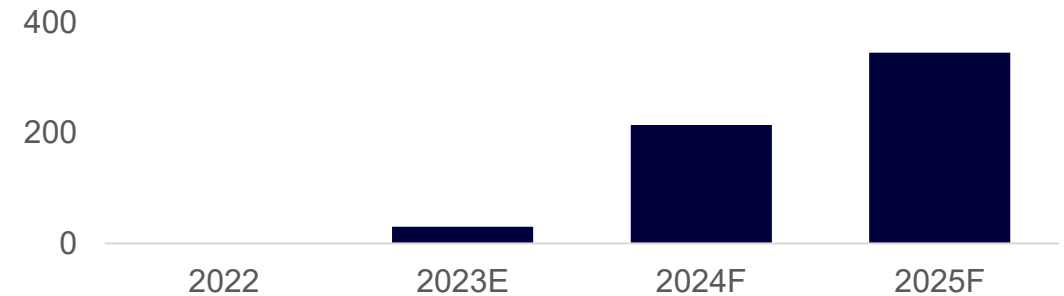
(a – Includes equipment made by CFM & Engine Alliance joint ventures.
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Robust plan to manage CFM fleet transition

CFM56 worldwide shop visit forecast^{a)}



LEAP internal shop visit forecast^{c)}



- Enabling CFM56 longevity by enhancing total cost of ownership value prop for customers
- Supporting customer transition to LEAP as new aircraft enter the fleet

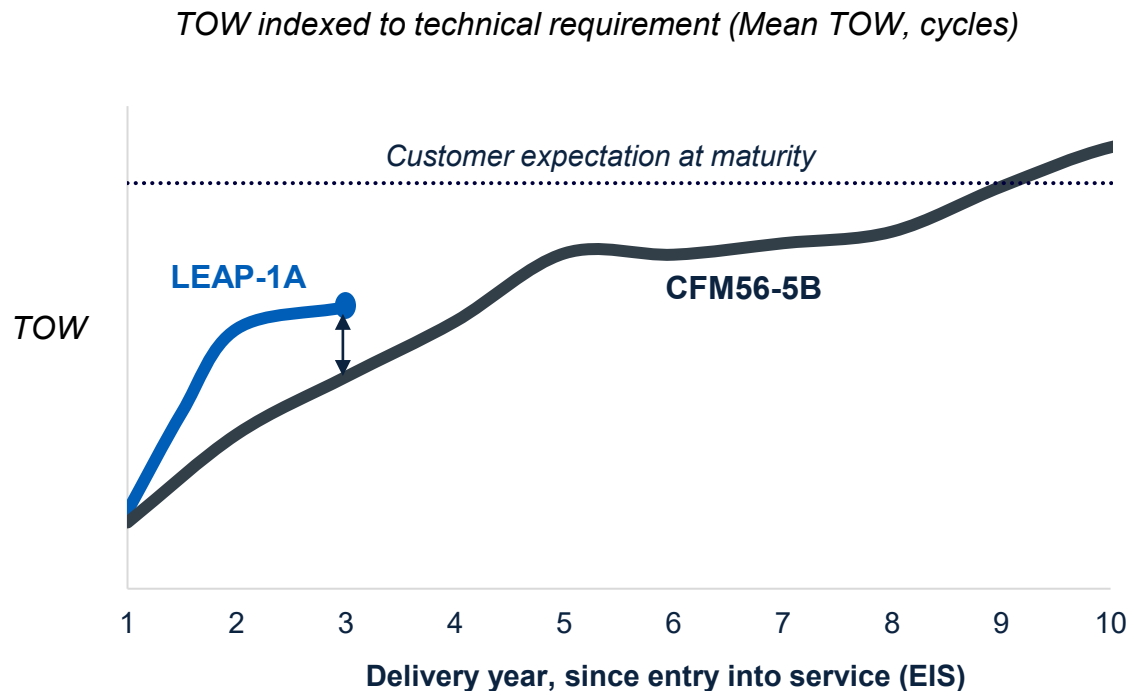
Three-prong strategy to support customers while maintaining strong financials:

- Improve product durability to meet customer expectations
- Expand our open MRO network to meet shop visit ramp
- Win new deals that deliver strong margins & cash

(a – CFM56-5B/7B commercial engines
(b – Shop visits performed at GE MRO shops
(c – Excludes LEAP quick turns
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

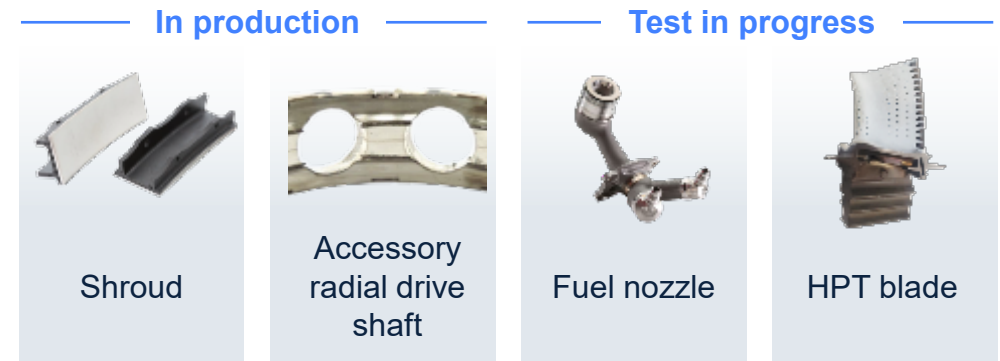
Profitable LEAP growth requires focus on time on wing (TOW) & shop visit volume

LEAP TOW better than CFM56 at comparable age^{a)}



Focus on customers

- Keep customers flying #1 priority ... flexible MRO network provides capacity to roll out fixes to operators
- Durability fixes on target ... validating through extensive testing



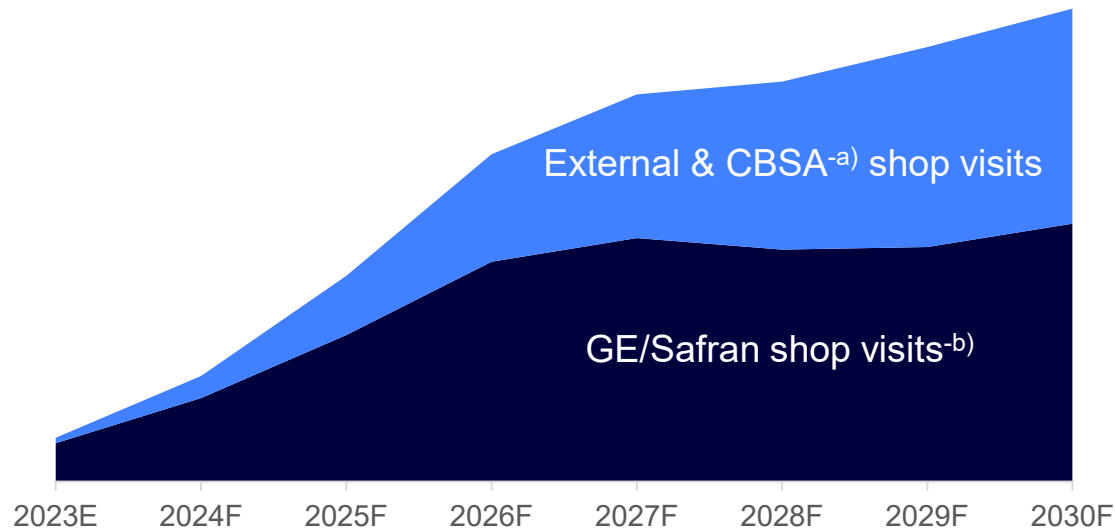
OE breakeven & program profitable expected mid-decade

(a – LEAP-1A Low Thrust, Neutral environment, projections based on available field data; CFM56-5B Low Thrust (B4/B6), neutral environment
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Open MRO Network is a key differentiator enabling asset-light expansion at attractive margins



LEAP worldwide shop visit forecast



- Significant shop visit ramp through the decade as fleet size more than doubles by end of decade
- External network key to meeting customer demand for capacity & flexible service offerings

(a – CFM Branded Service Agreements)
(b – CFM parents (GE & Safran) each perform 50% of LEAP SVs
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Critical actions to execute MRO strategy

- **Capacity:** Increase network capacity by >2,000 shop visit slots through internal & external expansion
- **CBSA^(a) agreements:** Signed three operator-MROs & two independent MROs located in Americas, EU, Asia

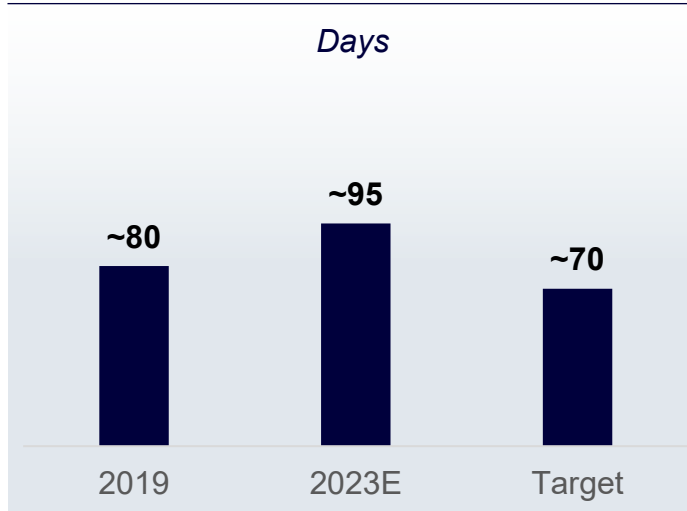


- **Productivity:** Industrializing part repairs & investing inspection technology to reduce cost/SV
- **LEAP turnaround time:** Leveraging lean, value stream mapping, shop standardization & repair shop co-location

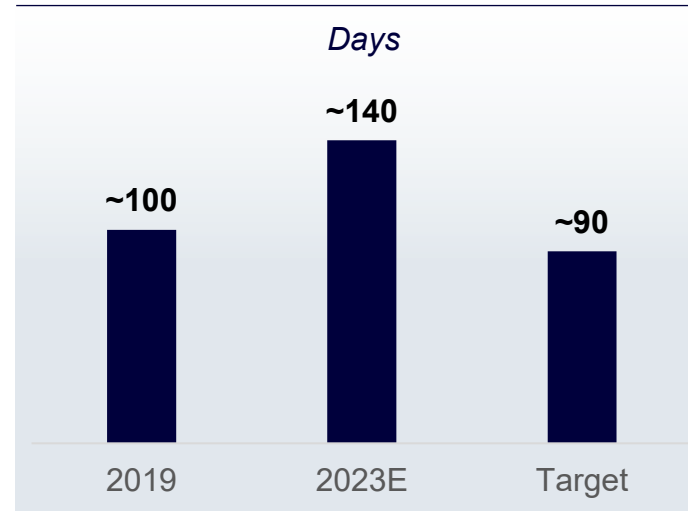
Focused on improving turnaround time (TAT) to meet customer needs across all product lines & MRO sites



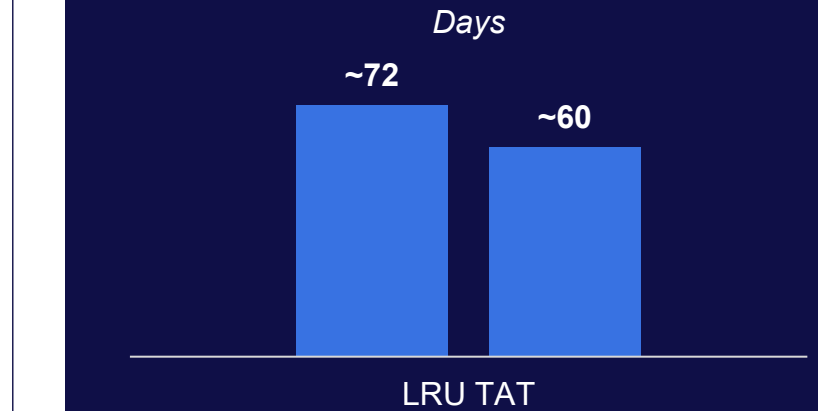
CFM56 TAT



GE90 TAT



Example: CFM56 component repair



Key actions to improve TAT 30-50 days...

Advanced inspection: Foam wash & advanced robotics to improve on-wing performance

Optimizing capacity: Leverage lean practices (e.g., 3P) to grow shop capacity with targeted capital deployment

Material availability: Partnering & problem solving with suppliers to improve readiness & flow

Repair strategy: Industrializing repairs (>2,000 repairs developed per year) & co-locating repairs within overhaul shops

- Collaborated with a supplier to introduce a repair for Line Replaceable Unit (LRU)
- ~80% reduction in new material demand
- Component TAT reduction >15%
- Impact across CFM56 internal shop visits (Wales, Malaysia, Strother, Celma)

Video: Lean at Celma & Singapore



Widebody fleet is a significant differentiator & growth generator

(illustrative)



Engine program lifecycle revenue^{a)}

Regional & Narrowbody Aircraft



Boeing 737Max,
Airbus A320neo &
COMAC C919
CFM LEAP



Bombardier CRJ 700/900
& Embraer E170/190
CF34

Boeing 737NG & Airbus A320CEO
CFM56



CRJ200
GE CF34



Boeing 737 Classic
CFM56

Parts & services

New engines

40+ Years

Widebody Aircraft



Boeing 777X
GE9X



Boeing 787
GENx



Airbus A380
GP7200



Boeing 777
GE90



Airbus A330
GE CF6



Legacy widebodies
CF6

More than 6,600 GE engines powering world's widebody platforms

(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 JV between GE & Pratt & Whitney

Strong services growth from engines on mature widebody aircraft



>99.96%

Dispatch reliability

World-class reliability & durability across GE90, CF6 & GP7200 driving high utilization



GE90

Exceeding pre-COVID utilization with China recovery & int'l passenger strength

Sole-sourced on 777^a) ... ~50% fleet <10 years old



CF6

>8,500 engines delivered over program life; powers >80% of 767 & 747-4 freighters

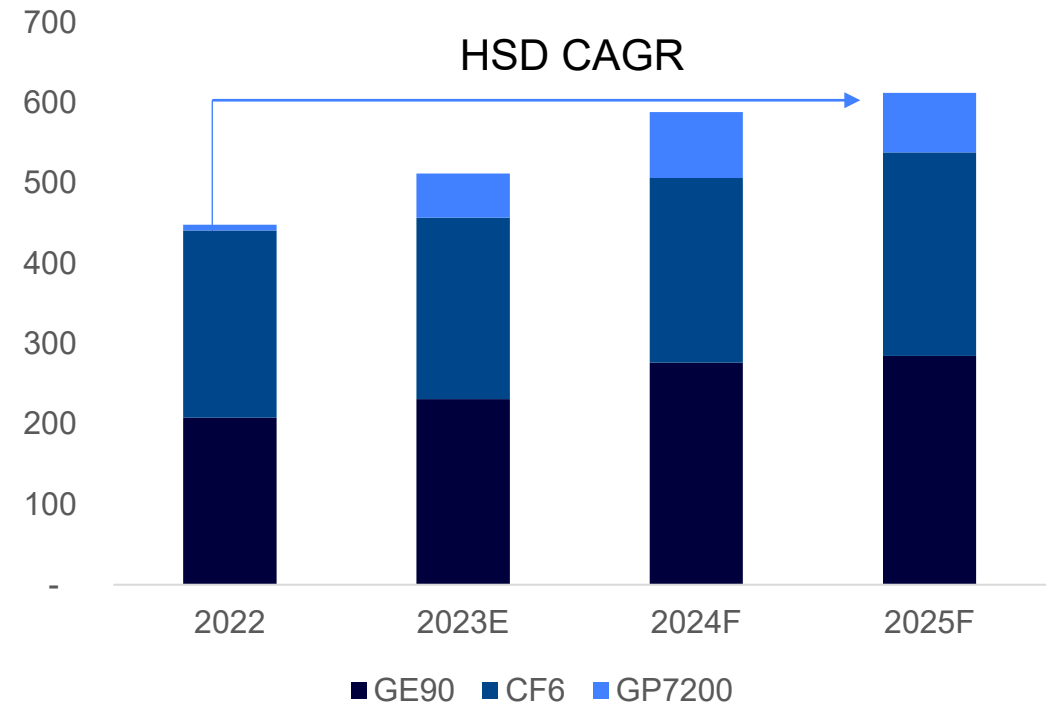


GP7200

Robust services opportunities from A380 returning to service & retrofit investments

(a – Sole sourced on 777-300ER, 777-200LR, 777-F
Engine Alliance is a 50/50 Joint Venture between GE & Pratt & Whitney

Internal shop visit forecast



GENx poised to become the third largest platform in the GE Aerospace portfolio by end of decade

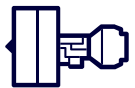
~65% 787s powered by GENx today^{a)}; sole sourced on 747-8



Strong growth with >3,700 installed engines in service by 2030 driven by nearly 80% win rate^{b)}



~1.4% fuel burn advantage vs. competition^{c)}

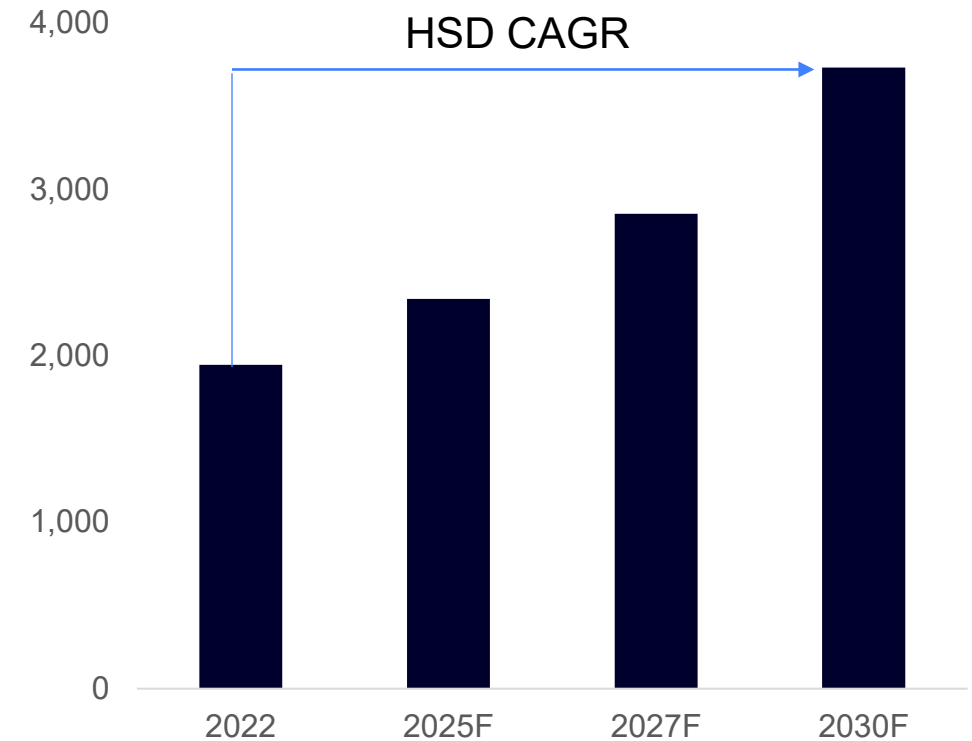


Best-in-class engine reliability & durability ... nearly 2,000 installed engines in service today^{a)}



Significant TOW advantage ... keep customers flying longer

GENx installed base forecast

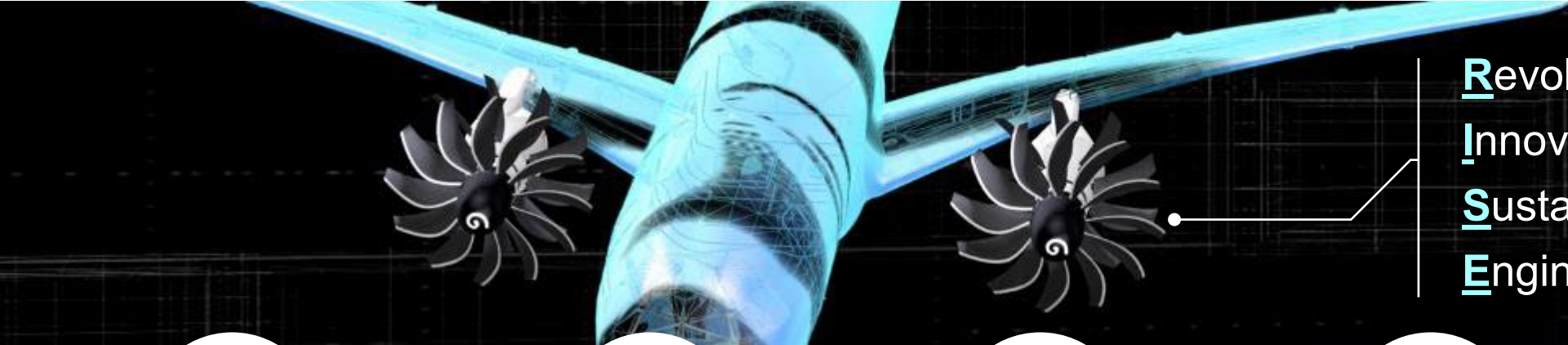


(a – Includes in service & parked fleets as of December 31, 2022

(b – Projection includes undelivered aircraft on firm order with engine selections made

(c – Based on 2021 NAMS test data over a typical 3000 nm mission

Future of flight ... technology leadership for the next generation



Revolutionary
Innovation for
Sustainable
Engines



Sustainable fuels
100% sustainable aviation fuels (SAF) & hydrogen compatibility



Hybrid electric
leveraging key demo programs (EPFD, AMBER, HEX)



Advanced architectures & materials
leveraging XA100 3rd stream adaptive tech, advanced cooling, & CMCs



Compact core
higher thermal efficiency, lower fuel consumption



Open fan
targeting >20% better fuel efficiency vs. LEAP

Video: SAF & hybrid electric



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



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

Large fleet in service supports global customer base & free cash flow generation for GE

Using lean & technology innovations to support customers today, tomorrow & in the future

Technology & Innovation

Mohamed Ali | VP, Engineering

World-class engineering expertise integrated throughout the product lifecycle



Achieving LEAP mature time on wing (TOW) is #1 priority ... significant progress since entry into service (EIS), strong conviction to meet LEAP mature TOW

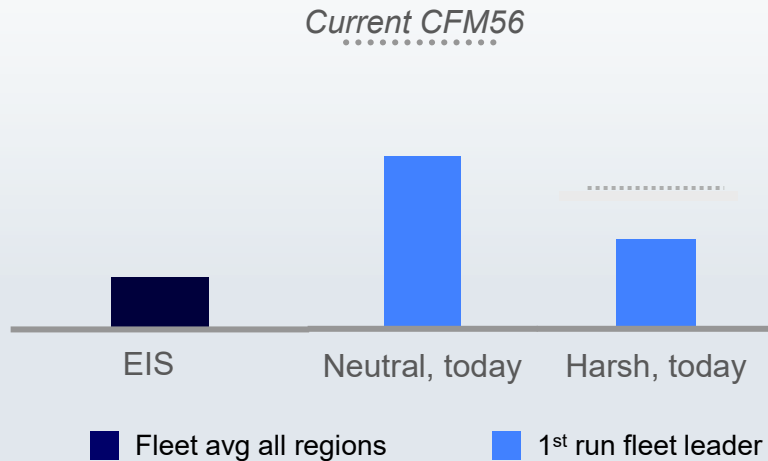
Reliable LEAP architecture built on over 20 years of testing & field experience

Pioneering the revolutionary technology that is enabling the invention of the future of flight ... CFM RISE, hybrid electric, alternative fuels

LEAP durability actions on handful of parts to achieve mature TOW

LEAP durability scorecard

TOW indexed to technical requirement (cycles)



Continued improvement with durability introductions & field experience

LEAP durability improvements



- ✓ **Shroud** ... improved coating released into production in 2018



- ✓ **Accessory radial drive shaft** ... bearing update released into production in 2019



- **Fuel nozzle** ... root cause understood; since March '23 certification testing complete & on track for end of year



- **HPT blade** ... root cause understood ... testing replicates field observations, updated blade performing very well

High conviction in ability to meet customer expectations based on prior engine experience

LEAP HPT blade durability improvements ... test observations affirming confidence



Field observations

Current production blade

- Distress observed in MENA region
- Root cause identified dust as an exacerbating factor to durability



Test observations

Current production blade

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



Test observations

Updated blade

- Shows ability to withstand same environmental testing
- Improvements to dust separating capability to provide benefits above & beyond updated blade

Updated blade showing significant improvements

Large global fleet allows for historical field learnings to be applied on newest engines

Progress in dust testing ...



LEAP dust testing

Development of testing methodologies

14 iterations ... of dust testing across historical engine lines



GE dust compound

Development of dust compound

10 years ... to develop dust compound to replicate hot & harsh environments



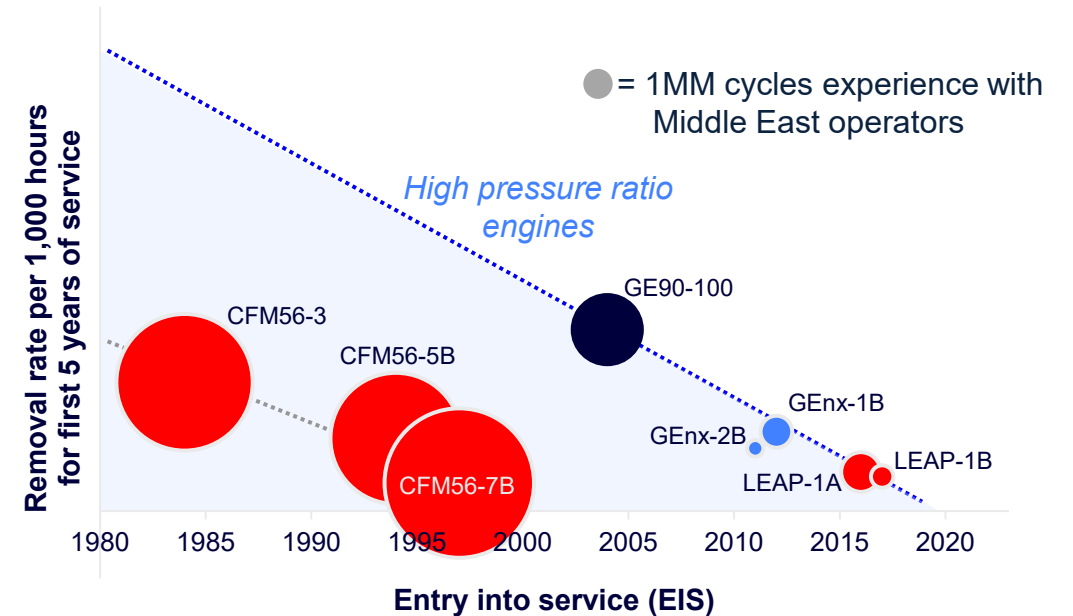
Data gathering

Collection of field data & advanced analytics

44MM+ hours ... GE90 & GEnx experience for Middle East operators

... built on 20 years of experience

Removal rate at first 5 years of service, all regions
Operational experience to-date, Middle East operators only

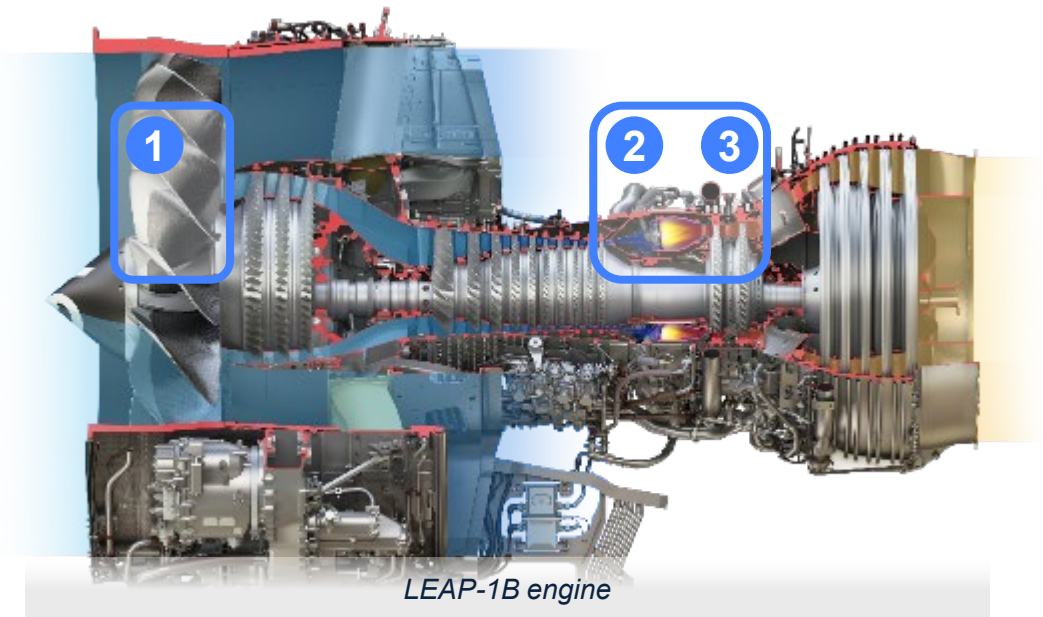


Basic removals, 12 months rolling avg at month 60 since EIS, except LEAP-1B, which is at month 22 since EIS (MAX pre-grounding)

LEAP is 3rd generation of a high-pressure application, significant Middle East environment experience

Decades of testing has led to successful design for generations of GE & CFM engines ... strong foundation for LEAP architecture

LEAP is ...



- 1 ... the **3rd generation** of **composite fan blade** technology
- 2 ... the **2nd generation** of **TAPS^{a)} combustors**
- 3 ... built on **20+ years** of **CMC^{b)}** development
- 4 ... the **3rd high pressure ratio engine**, **system integration** optimized for performance & durability



4

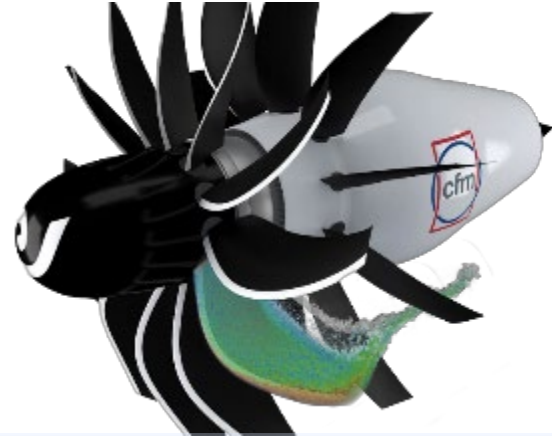
>10,000 global engineers bringing unique depth to each stage of engine lifecycle

(a – Twin Annular Premixing Swirler

(b – Ceramic matrix composite

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Supercomputing design



CFM RISE open fan architecture

- Enables new geometries at a quintillion calculations per second
- Achieving fuel efficiency & noise commitments

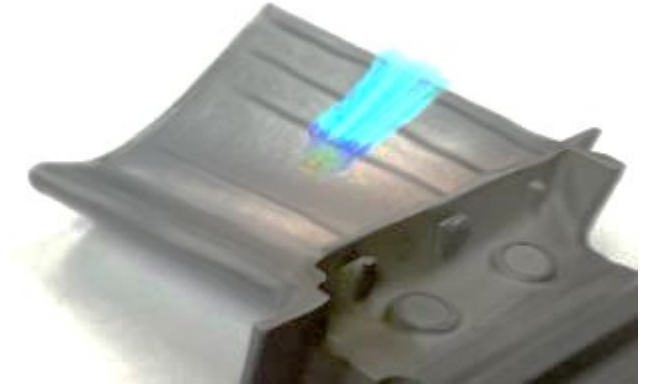
Acoustics testing



*Airbus cabin simulator
(image courtesy of Airbus)*

- Wind tunnel testing validated supercomputing analysis of design for noise & fuel efficiency
- Preliminary results ... better noise performance than the current state of the art LEAP engines

Impact to today's engines



Advanced turbine blade technology

- Supercomputing capability & new technologies to enable fleet upgrades – on test this year
- Extends asset life, increases asset value into the next decade

Defining the future of flight through market-leading design practices

Virtuous engineering cycle of continuous improvement to advance existing products & define the future of flight



Learnings from large installed base, coupled with decades of experience in testing, driving high conviction in ability to meet LEAP durability expectations

Continuous investment to deliver upgrades & driving value to customers

Leading the technology revolution to define the future of flight

— Supply Chain

Mike Kauffman | VP

Building the supply chain of tomorrow through lean transformation



Focus & partnering at Genba to break key constraints & execute ramps

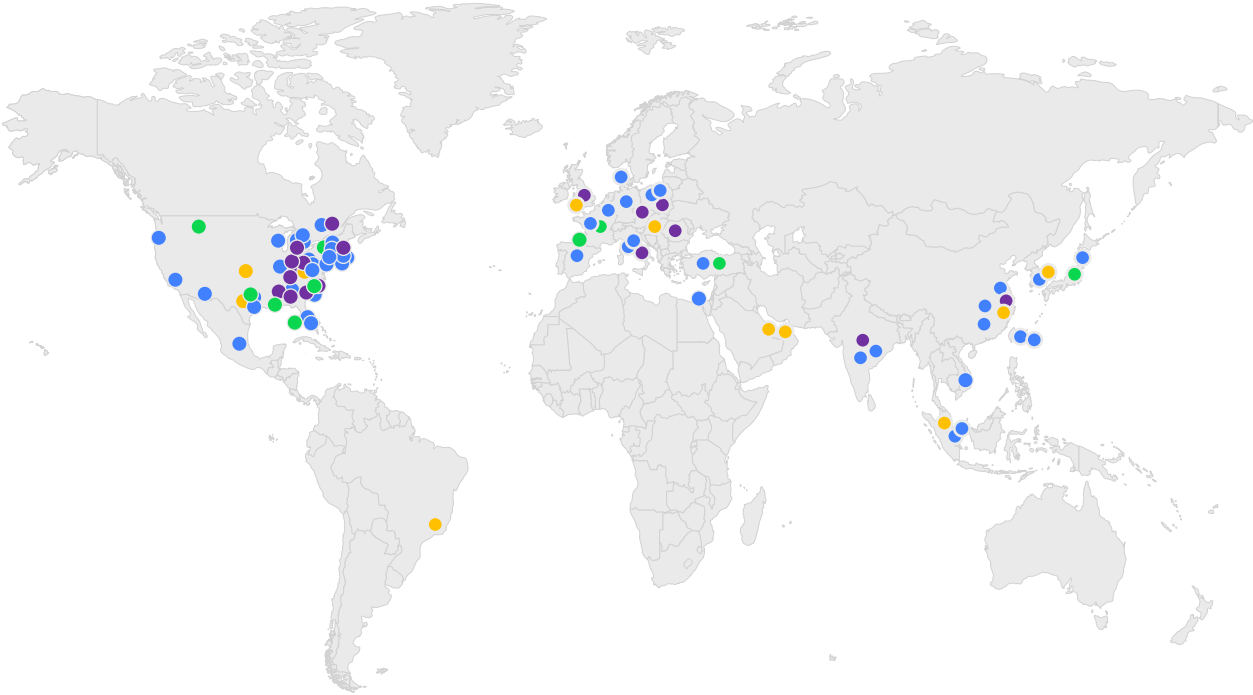
Committed to enterprise lean transformation to drive safety, quality, delivery & cost

Execute on connected flow shortening the distance between order to customer

Overview of GE Aerospace manufacturing & maintenance network



GE's global network



● Suppliers^{-b)}
 ● Joint Ventures
 ● GE Factories
 ● Maintenance, Repair & Overhaul

>450
Suppliers

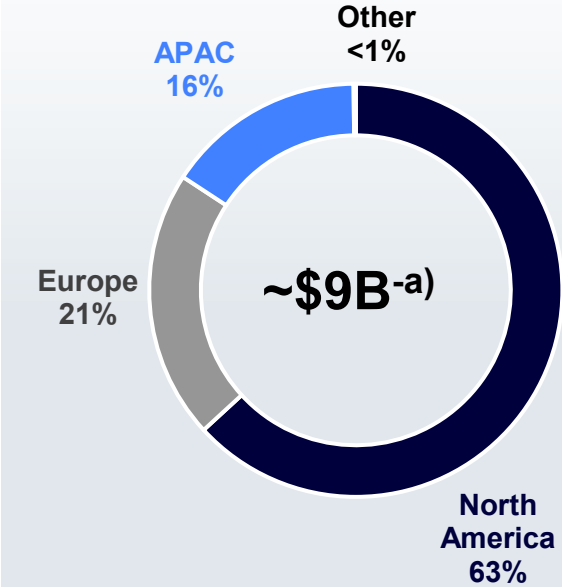
30
OEM sites

16
MRO sites

~50K
SKUs

Material spend^{-a)}

Annual supplier spend by region



(a – Material spend inclusive of commercial & military programs, not comprehensive of all divisions)
 (b – Top 50 by spend noted above)

Example: LEAP engine



	LEAP 1-A	LEAP 1-B
Discrete parts	2,500	~2,300
Sub-assemblies	482	461
Sources	179	170
External	159	150
Internal	20	20
<i>GE sites</i>	18	18
<i>Avio sites</i>	2	2

Only 11% of parts similar across 1-A & 1-B

Current manufacturing dynamics

Key challenges

- Labor ... capacity constrained as GE & suppliers recruit & retrain to improve productivity
- Quality ... disruptions, non-conformance, rework
- Material availability ... improving, but on-time delivery below growth rate
- Complexity ... growing & less mature network increasing travel time

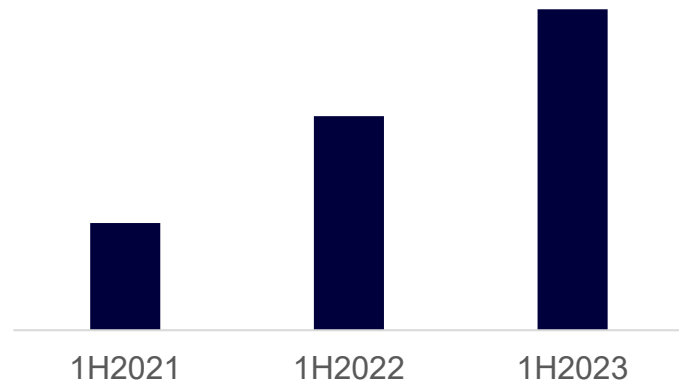
How we're managing

- Partnering with suppliers ... ~300 expert resources focused on capability & problem solving at point of impact
- Digital tools ... visibility & quicker information to drive action
- Product line orientation ... management at the engine level

Indicators of improving supply chain performance

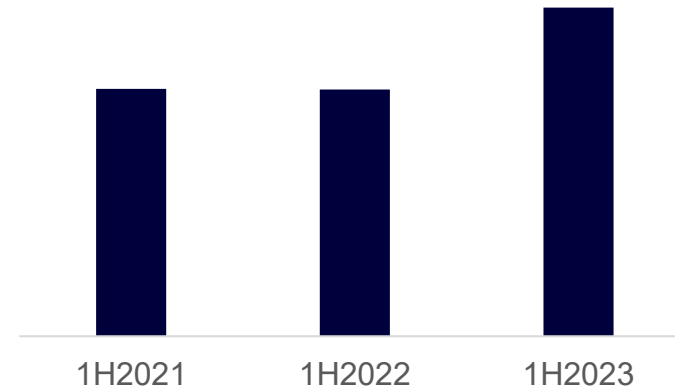


Weekly hardware receipts \$M



- Material receipts to support engines & services trending up, aligned with output
- Supplier on time delivery improving
- Focused problem solving is breaking key constraints

Engine unit output



- Engine output continues to increase sequentially & y/y
- Incorporating tools (e.g., plan for every part) to enable targeted problem solving
- Management systems aligned throughout the supply chain by product line

Growth in engine output supported by increased hardware & decreased disruptions

Model lines & PFEP are key lean tools to enable supply chain transformation

Supply chain timeline

- 2020-2021**
 - First model line (Greenville, SC)
 - Take learnings & apply across supply chain
 - Hoshin Kanri Connected flow launched
- 2022**
 - Enabling pull with plan for every part (PFEP) introduction
 - Hoshin Kanri zero defect culture launched
- 2023**
 - Focused on increasing stability
 - 11 model lines selected

Delivering key outcomes

Creating flow through 3P & executing standard work

- >60% lead time reduction
- >30% productivity improvement

Enabling problem solving

- >50% improvement on specific at point issue

Scaling pull to external suppliers

- 100% parts available for pilot
- >10% PFEP attainment over two weeks



Video: Greenville



Delivering with focus using lean

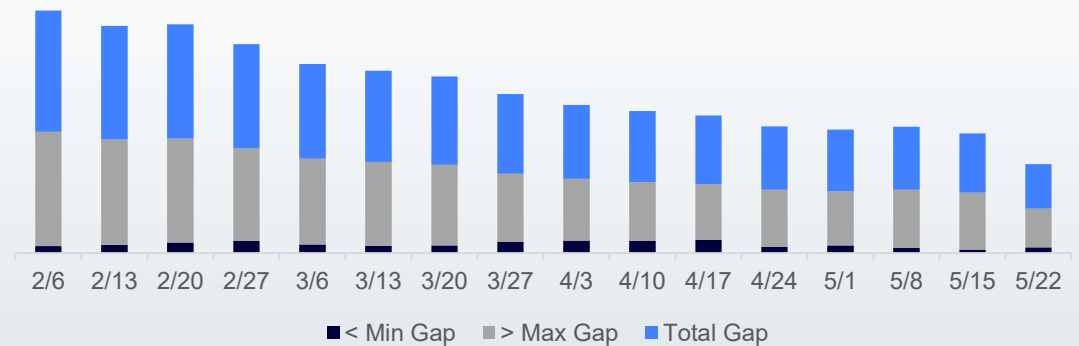
Plan for every part (PFEP)

Lean tool identifies the most problematic hardware using calculated min/max ranges & coded priority tagging

- **Delivery prioritization:** Allows us to allocate & shift resources to meet customers' highest priorities & deliver the parts they need when they need them
- **Inventory management & pull:** By matching inventory levels to customer demand, we can identify opportunities to ramp, slow or even stop production
- **Productivity:** Once inventories are within a good range, manufacturing costs become more aligned with consumption

Example: Bromont, Quebec Shop Inventory

Source: PFEP tool



- Bromont Rotating Parts team adopted PFEP at the cell level & is adjusting throughput rate accordingly
- PFEP is enabling people & limited raw material to be allocated accordingly
- Achieving strong results ... reducing finished goods inventory by **60%**, while improving part availability by **20%**

Incorporated enterprise-wide to support improved delivery & move to pull

Building a rationalized supply chain for the future of flight



Building the right internal capabilities protecting IP & controlling cost

Investing in manufacturing engineering ... the right capable process at the right time

Simplifying & creating the right partnerships for the future of flight

— Q&A

– Break



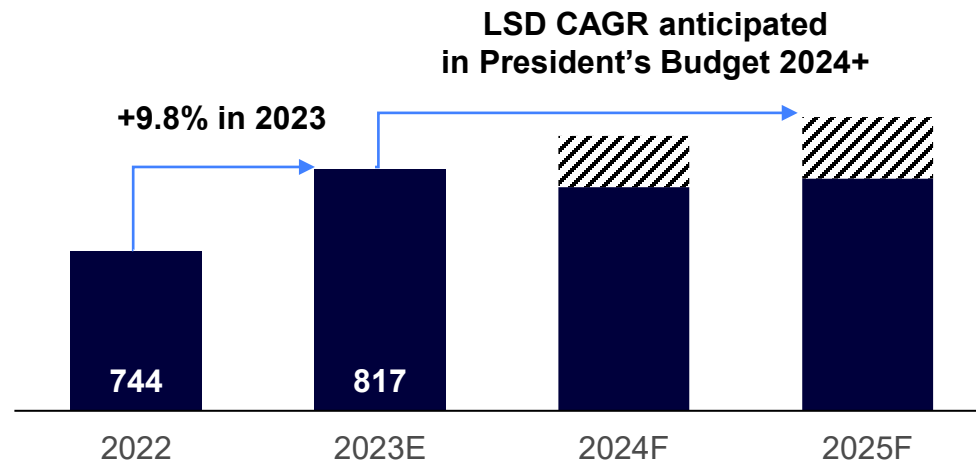
GE Aerospace

— Defense & Systems

— Amy Gowder | President & CEO

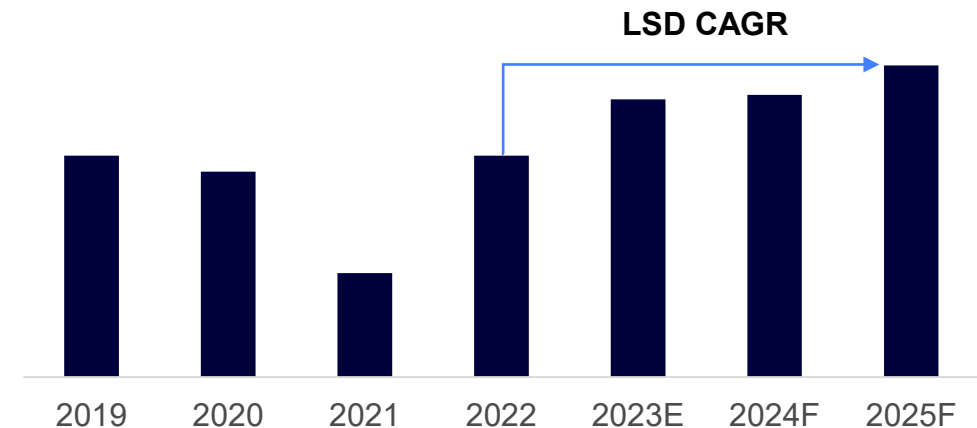
Threat environment driving strong budgets

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



- U.S. focused on great power competition
- Maintaining superiority through new technology
- Readiness ... upgrades to improve existing fleet capabilities

International defense budget^{b)}



- NATO & allies driving force structure reassessment
- Increased demand for U.S. export fighters & rotorcraft
- Indigenous capability an increasing priority internationally

Defense departments focused on modernizing & scaling their forces

(a – Source: U.S. Dept of Defense, GE internal forecast

(b – Source: Aviation Week forecast & internal company estimate; addressable market for GE



Defense & Systems

Today

Recover delivery

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

Tomorrow

Deliver on growth

- Execute new product introduction in rotorcraft
- Integrate & deliver on international platforms
- Refresh spares & services go to market to drive growth

Future

Lead with next gen technology

- Lead in adaptive cycle engine technology
- Develop technologies for hypersonic & UAV application
- Execute hybrid electric technology roadmap

Running the business differently

Material availability

- Plan for every part (PFEP) to manage flow proactively
- Critical path supplier partnerships

Delivery & quality

- Structured daily/weekly operating rhythm to drive results
- Focus on “Part to Print” delivering 30% defect reduction on T700

Labor & capacity

- Modernization investment to drive shop output
- Talent upskilling throughout the enterprise

T700 proof points



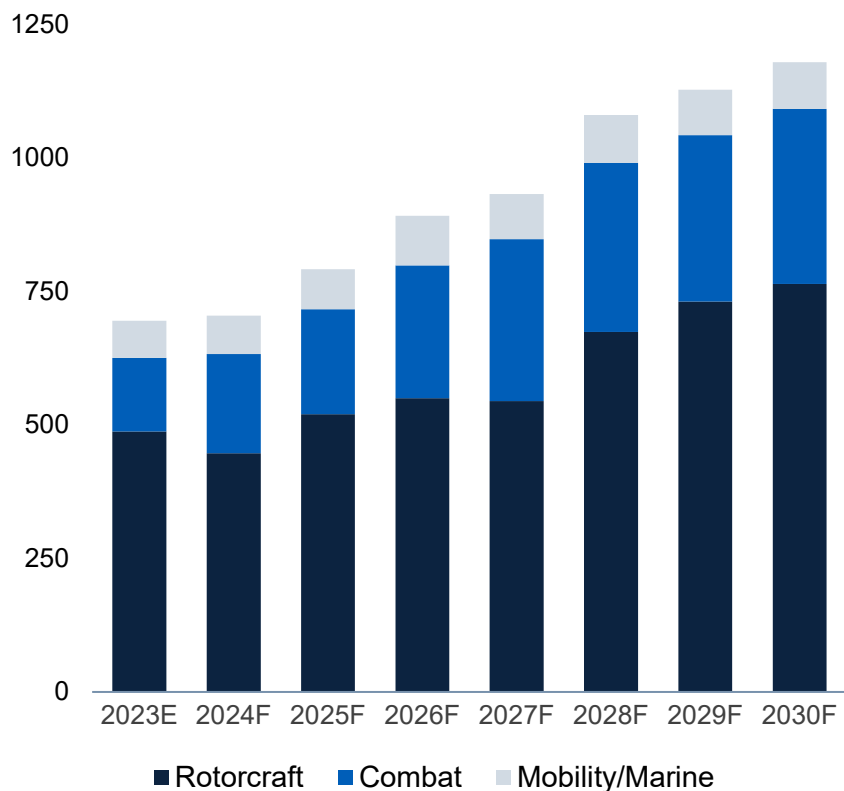
Driving improvement through lean

44%
fewer supplier defects
in last 6 mos. vs. prior 3 years

26%
fewer internal defects
in last 18 mos. vs. prior 18 mos.

Using lean to unlock a step change in execution & output linearity

Engine unit outlook



Recent wins & program updates

Wins		Program updates	
	✓ \$650M Lot 6-8		✓ Flight Engines for FARA in Acceptance Test
T408		T901	
	✓ T-7A LRIP 1-3		✓ Korea KF-21, Campaigns: India Tejas & AMCA
F404		F414	
Commercial Derivatives	✓ \$65M LM2500: U.S. Navy, Korea ✓ CFM56-7: P-8 & E-7		Campaigns: Israel F-15, India fighters
		F110	

1.2x
2022 book-to-bill

>60%
2022 services revenue^{a)}

Strong customer demand continues to drive OE & services growth ... building into the late decade

(a – Inclusive of Defense & Systems defined as Defense, Systems, & Other; Defense services revenue >70%)

Future ... position for innovation

Adaptive cycle engines

XA100 continues to demonstrate readiness

- Rigorous prototype testing ongoing – hundreds of hours complete, including harsh environments
- Building DoD & Congressional 2024 advocacy
- Positioning to compete on Next Generation Adaptive Propulsion

Adaptive advantages

25% better fuel efficiency

+

10 to 20% more thrust

+

2X mission systems cooling



30% range increase &
50% more loiter time



Combat performance



Survivability & lethality



Advanced programs in Edison Works

Position for future of combat

- Execute & expand advanced programs portfolio
- Providing innovation in Hypersonics, Hybrid Electric & unmanned Collaborative Combat Aircraft (CCA)
- Innoveering acquisition augments expertise with ramjet/scramjet capability
- Aligned with DARPA, AFRL, NASA & other agencies

\$350M

Funding for advanced programs in '22

2x

Advanced programs revenue growth from '22 to '25

Positioned with advanced technology aligned to evolving customer requirements

Defense & Systems: growing in strong & resilient sector



Focused on driving a step change in performance today

Growing in both core & next generation products tomorrow

Technology shared across civil & defense products



GE Aerospace

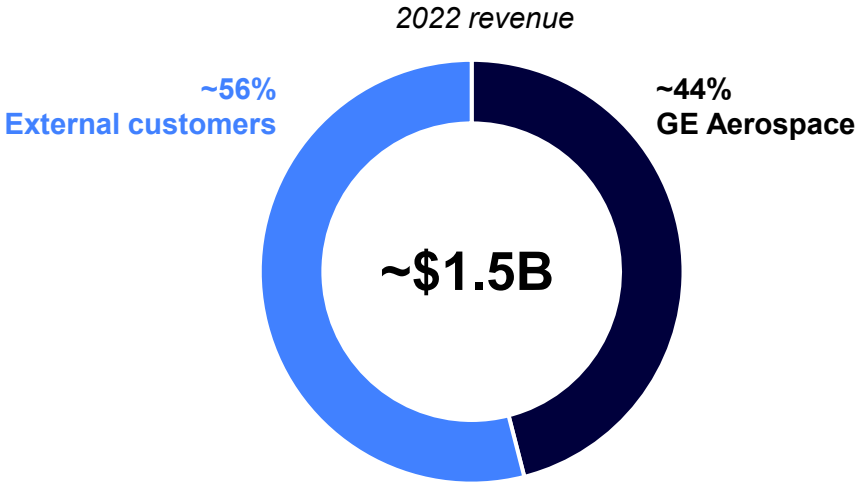
— Propulsion & Additive Technologies

— Riccardo Procacci | President & CEO

Avio Aero is a solid presence in Europe

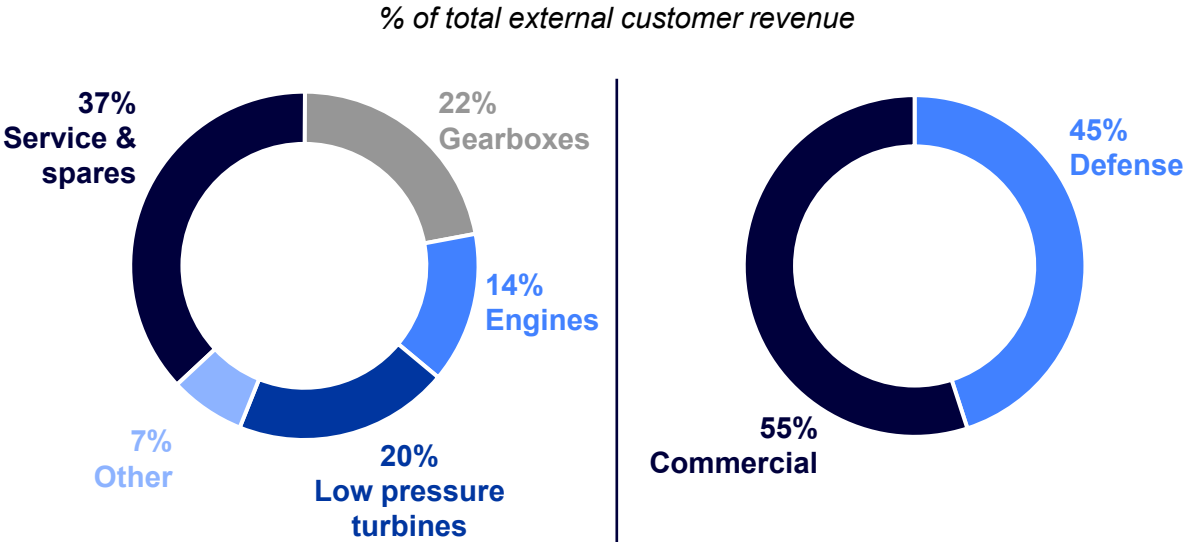


Portfolio overview



- 5,500 people, 7 plants, 6 R&D centers, 2 MRO sites
- End-to-end value proposition ... components to propulsion systems, design to service
- Balanced portfolio of GE Aerospace & external customers

External customers

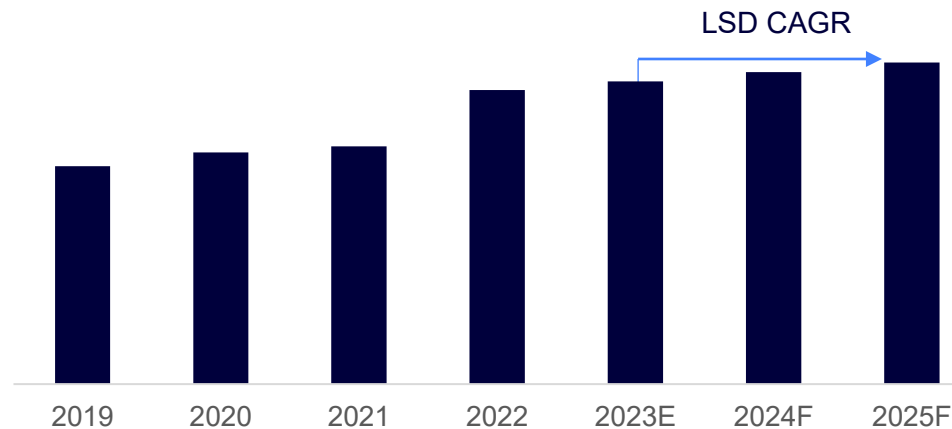


- Portfolio of external customers across the industry
- Distinct proprietary technology
- Integrated with GE Aerospace with organization & firewalls in place to deliver to & protect external customers

State-of-the-art technology sustaining a diversified portfolio

Threat environment driving strong European defense budget

Europe defense spending^{-a)}

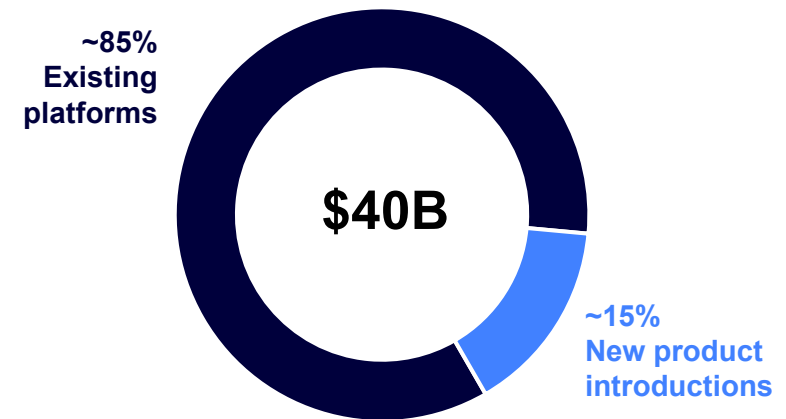


Significant increases in defense spending ... NATO & EU countries targeting >2% of GDP

- Procurement of EU capabilities in Europe ... reshoring
- Refocus on defense, quick response in case of need

Europe defense engine value

2023-2032F



Over next 10 years, Avio Aero expectations through a balanced business cycle:

- Existing platform revenues ~\$5B
- NPI developments in major strategic platforms ~\$2B

Technology sovereignty to drive future European programs

(a – Source: SIPRI database, Internal Intelligence)

A European Defense native technology player



Today

A performing partner



Eurofighter



NH90



EJ200



T700

- Italian MoD supplier of choice
- Indigenous technology portfolio
- Conduit for GEA products in the Italian and its partners armed forces

Tomorrow

Execute on new programs



AW249



Eurodrone

- European Catalyst turboprop engine powering the Eurodrone
- Indigenized T700 powering new attack helo AW249 for Italian Army
- Expanding scope to new engine models & on-field support & service

Future

Strategic EU role



New Indigenous fighters



Next gen rotorcraft

- GCAP ... ITA-UK-JAP future 6th generation fighter
- EU funded defense programs for technological autonomy (EDF)
- Targeting growth with international applications

Well-positioned to support strategic autonomy with transatlantic ties

At the forefront of the quest for sustainability

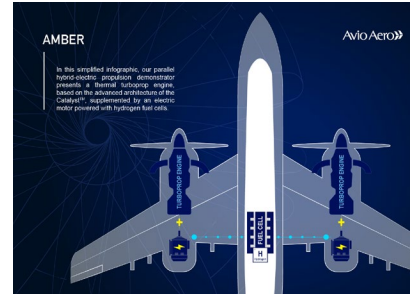


OFELIA *open fan demo*



RISE

AMBER *hybrid electric demo*



AMBER propulsion system

HYDEA *H2 burn*



H2 combustion system

Technology	Transmission Systems for open fan architecture	Hybrid electric propulsion system, fuel cell tech	H2 combustion/fuel system
EU funding	€100M	€34M	€80M
GE Aerospace received	€33M ^{a)}	€15M	€33M ^{a)}

~€81M^{a)} externally funded to support the GE Aerospace technology roadmap for sustainability

(a – Including E-TDC partners)

Clean Aviation is the European Union's leading research & innovation program for transforming aviation towards a sustainable & climate neutral future

Delivering now for our customers

Key actions to improve delivery

Suppliers

- Multiple sources added to increase supply base resilience
- Readiness assessment extended at 2/3 sub-tiers
- Kaizens-at-suppliers to solve for process capability

Manufacturing flow

- Value Stream Map for process-time waste elimination
- Plan for Every Part for more effective control of material input inventory
- In-Process Inspection to problem solving for quality at point of generation

Capacity

- Kaizens-in-the-shop to remove bottlenecks from specific operations
- Sales inventory & operations planning for capacity management
- Breakthrough manufacturing technologies for greater throughput

Proof point: Defense services



↓ **38%**

Turn around time
(last 18 months)

+68%

On time delivery
(last 18 months)

Lean to drive customer satisfaction & profitable growth

Avio Aero, deeply rooted in Europe



Key player in a more autonomous European defense market and supporting transatlantic ties

Committed EU partner, able to access to large collaborative, funded programs

Balanced portfolio and more solid execution positioned for growth

— Financial Outlook

Rahul Ghai | CFO



On track for 2023 financial guidance...



Key guidance metrics

2023 dynamics

Revenue growth^{*-a)} Mid-to-high teens

- Commercial OE: ~20%
- Commercial Services: high-teens to 20%
- Defense: HSD

Operating profit \$5.3B-\$5.7B

Profit growth y/y *Mid teens*

- Growing ~\$700M at mid-point ... margins ~flat y/y
- Volume & price benefits; mix & investment headwinds
 - Tougher Service comps & unfavorable install/spare equipment mix in 2H

Free cash flow (FCF)^{*} Up year-over-year

FCF conversion^{*-b)} >100%

- Profit growth & working capital reduction more than offset ~\$(0.5)B AD&A headwind

*Non-GAAP Financial Measure

(a – Organic basis

(b – FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

2025 financial outlook



Reported on current basis

2025 dynamics

'23 to '25 Revenue growth CAGR*^{-a)}

Low double-digits to mid-teens

Continued strong revenue growth

- Commercial: mid-teens
- Defense: MSD-HSD

'23 to '25 Profit growth
2025 Profit margin*

\$2B+, high teens CAGR
~20%

- Volume, price & productivity more than offset inflation, investments & product mix
- Does not include standalone impact

FCF conversion*^{-b)}

>100%

- FCF growth primarily driven by profit
- Focused working capital & CapEx management

*Non-GAAP Financial Measure, as a segment of GE

(a – Organic basis

(b – FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Services profitability & CSA^{a)} coverage by platform



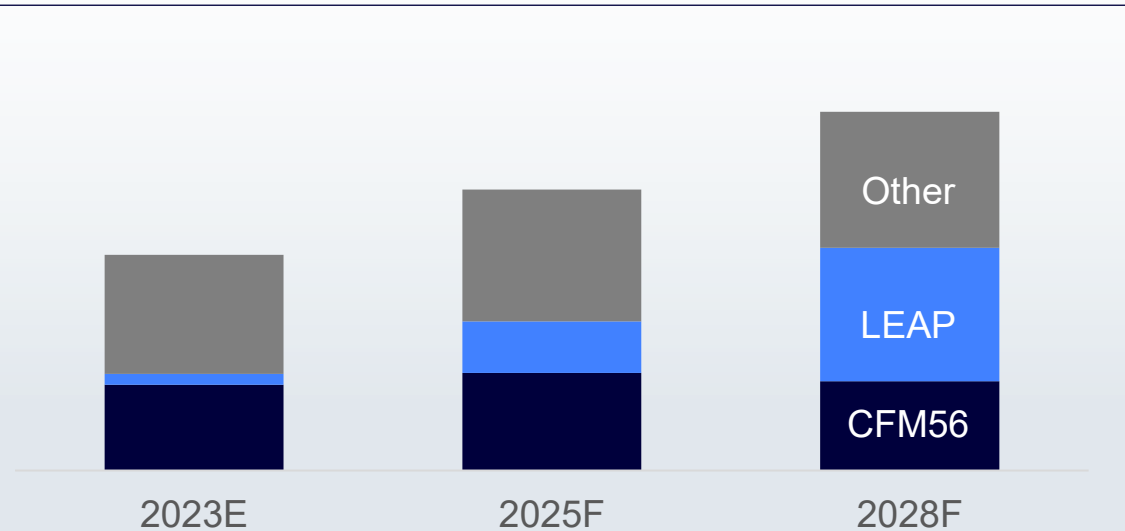
	<u>CFM56</u>	<u>GE90</u>	<u>GE_{nx}</u>	<u>LEAP</u>
Avg. fleet age (years)	~12	~10	~6	~3
% of fleet under CSA	~15%	~60%	~70%	~60%
Platform Service margin vs. overall Service business	Above	Above	Above	Below

- CSA coverage (~40% of Services revenue) reduces with maturity
- Mature platforms with high CSA coverage accretive to average Services margins
- CSAs allow GE to manage workscope, drive margin expansion & have a favorable FCF profile
- Committed to an open network ... providing service options at a competitive price
- LEAP service margins a headwind near-term ... warranty & lease pool costs & absence of PRSVs

(a – Customized service agreement
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

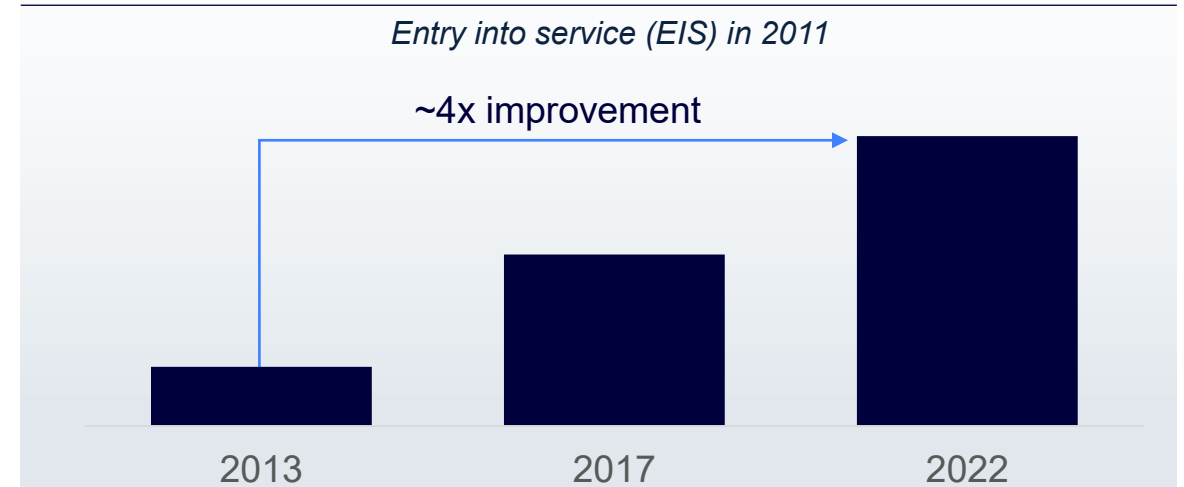
Services transition & margin expansion

Services revenue growth



- LEAP ... a big contributor to services growth
- Improvement in LEAP service margins between 2022 & 2025, driving overall LEAP program to be profitable by mid-decade

GENx services margins



Improvement drivers



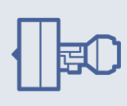
Improve TOW



Commercial underwriting



Cost out

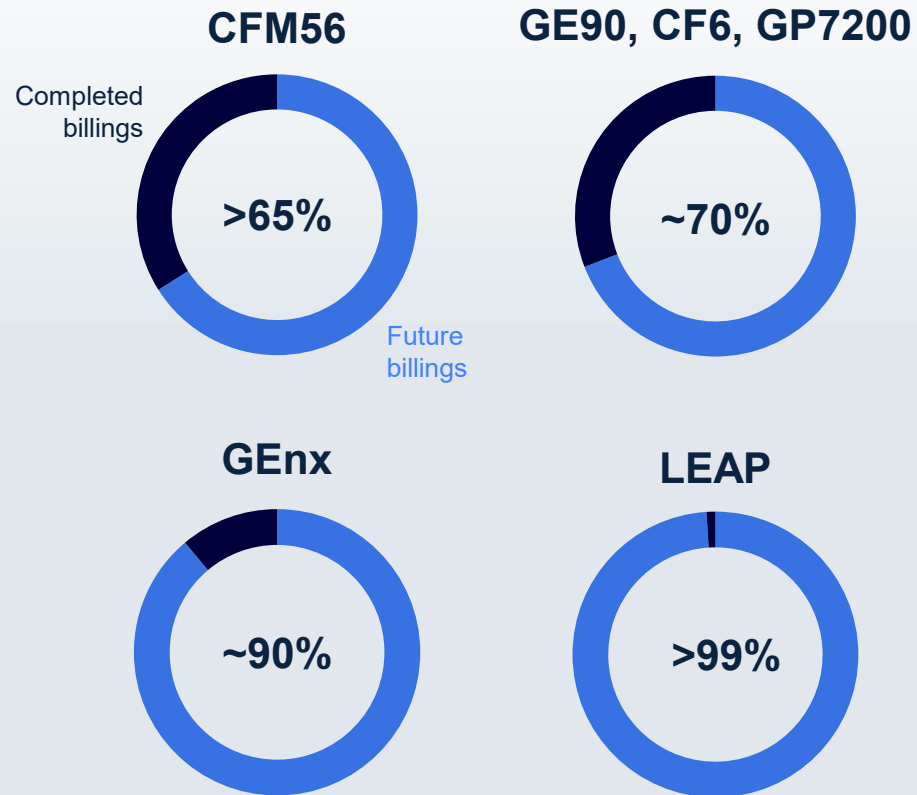


External part sales

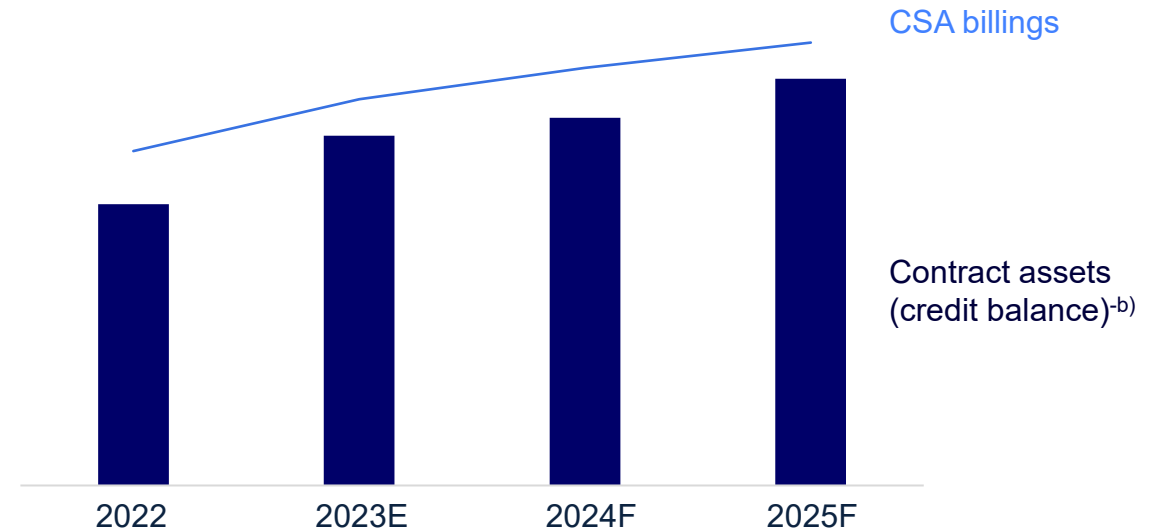
LEAP growth impacting near-term margins ... expecting to drive significant improvement

Healthy cash flow generation from CSAs^{a)}

Billings to go from existing CSAs^{a)} ...



... driving favorable working capital flow



- Flight hours & departures growth drive higher billings
- Billings continue to outpace shop visit volume & drives positive cash flow from contract assets through mid decade

(a – Customized service agreement
 (b – Contract assets defined as the difference between billings & revenue recognized.

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

Strong revenue trajectory fueled by growing installed base & higher utilization

Growing operating profit \$2.0B+ through 2025 with price, productivity & growth ... before absorbing the impact of standalone public company & legacy GE expenses

Higher FCF* driven by working capital opportunities & disciplined investments

Long-term outlook*: MSD to HSD revenue growth^{a)}, continued margin expansion^{a)}, FCF in line with NI

* Non-GAAP Financial Measure
(a – organic basis)

— Wrap

— Larry Culp | CEO

Global aerospace leader in attractive, growing commercial & defense sectors

Most competitive value proposition for propulsion

Best commercial & defense platforms

Large installed base

Defining flight for today, tomorrow & the future with differentiated technology & service

Unique products & services, underpinned by deep engineering expertise

Importance of flight support & differentiated services creates customer intimacy

Pioneering future flight technology to decarbonize, lower costs & support mission readiness

Running the business with greater focus & momentum building toward GE Aerospace launch

Embedding lean & decentralization further ... greater product line focus

Higher-margin services represent ~70% of revenue & infrequent equipment replacement cycles

Sustainable cash generation with low capital intensity

— Q&A

—



GE Aerospace