

## **GE Aerospace Launches as Independent, Investment-grade Public Company Following Completion of GE Vernova Spin-Off**

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- GE Aerospace launches as an independent public company defining the future of flight
- Positioned to deliver long-term growth as a global leader in propulsion, services and systems
- Launch of GE Aerospace marks successful completion of GE's multi-year transformation
- GE Aerospace to trade on the New York Stock Exchange (NYSE) under the ticker "GE"

GE Aerospace, a new independent public company, has officially launched, marking a significant milestone in GE's multi-year transformation. The company, symbolized by its trading on the New York Stock Exchange under the ticker "GE", emerges following the completion of the GE Vernova

spin-off. This event was commemorated with the joint ringing of the NYSE opening bell by GE Aerospace and GE Vernova on April 2, 2024.

1. Lawrence Culp Jr., Chairman and CEO of GE Aerospace, expressed pride in the team's dedication and resilience, highlighting this moment as a historic step. With a legacy of innovation and a strong balance sheet, GE Aerospace aims to shape the future of flight while prioritizing safety and customer satisfaction. The company's proprietary lean operating model, FLIGHT DECK, serves as its foundation, ensuring efficiency and effectiveness.

With an extensive global presence and a significant installed base of commercial and military engines, GE Aerospace emerges as a leader in propulsion, services, and systems. In 2023, the company generated approximately \$32 billion in adjusted revenue, with services accounting for 70% of its earnings, emphasizing the importance of the engine aftermarket.

GE Aerospace's Investor Day in March provided insights into its financial outlook, reaffirming its 2024 guidance and presenting a longer-term vision, including an expected operating profit of around \$10 billion by 2028. Additionally, the company outlined a capital allocation framework focused on growth, innovation, and shareholder returns.

This launch marks the culmination of GE’s strategic efforts to strengthen its business, including significant debt reduction and the adoption of lean practices. The successful creation of three independent companies—GE Healthcare, GE Vernova, and GE Aerospace—reflects a deep cultural shift within the organization.

Shareholders of GE common stock received one share of GE Vernova common stock for every four shares held, with the distribution conducted in a tax-efficient manner for U.S. shareholders. Legal counsel was provided by Paul, Weiss, Rifkind, Wharton & Garrison LLP, and financial advisory services were led by Evercore, Morgan Stanley, and PJT Partners.

Looking ahead, GE Aerospace plans to issue its first-quarter 2024 earnings report on April 23, 2024, underscoring its commitment to transparency and accountability. For further information, interested parties can visit GE Aerospace’s “Spin-off Resources” page.

It’s important to note that certain financial measures mentioned in the press release are considered non-GAAP measures, which supplement GAAP disclosures. Additionally, forward-looking statements caution about the uncertainties inherent in future business performance and financial conditions, emphasizing potential risks and factors affecting outcomes.

GE Aerospace remains focused on navigating these uncertainties while striving to deliver value to its stakeholders and realizing its strategic vision for the future of flight.