GE AEROSPACE TO INVEST OVER $650M IN MANUFACTURING FACILITIES, SUPPLY CHAIN IN 2024

News / Finance, Manufacturer

GE Aerospace announced plans to invest $650 million in its manufacturing facilities and supply chain this year to increase production and strengthen quality to better support its commercial and defense customers. H. Lawrence Culp, Jr., Chairman and CEO of GE and CEO of GE Aerospace, commented: "As GE Aerospace prepares to become a standalone company this spring, we are making significant investments in the future of flight and in the dozens of communities and supplier partners helping us build it. These investments are part of the next chapter for GE Aerospace, supporting cutting-edge equipment and safety enhancements that will help us meet our customers' growing needs."

The 2024 investment plan calls for nearly $450 million to go toward new machines, inspection equipment, building upgrades, and new test cells and safety enhancements at 22 GE Aerospace facilities across 14 states. An additional $100 million will go to supplier partners based in the United States. Some of the investments include:

- $54 million to Auburn, Ala.,
  site for additional additive (3D printing) machines and tooling to increase the production of

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military rotorcraft engine components, along with narrow and widebody commercial aircraft engines.
Additive manufacturing is a critical technology that allows for greater performance and fuel efficiency while reducing weight and part count.

- $30 million to Lynn, Mass.,
  site for investment in engine assembly and testing that supports the production of U.S. and allied military helicopter and fighter jet engines. Additional investments will be used for facility maintenance and upkeep, and build on investments made in 2023.
- $46 million to four North Carolina facilities
  that produce parts and assemble engines for either narrowbody or widebody commercial engines to meet growing demand.
  Asheville will receive $11 million for high-precision machines used to produce critical components;
  Durham will receive more than $7 million for tooling and equipment to increase the assembly capacity of engines;
  West Jefferson will receive almost $5 million for quality inspection equipment and high-tech machinery; and
  Wilmington will invest $22 million for machines and specialized tooling to increase capacity.
- $107 million to facilities in the greater Cincinnati region.
  Additional additive manufacturing machines, new tooling and equipment, and modernization and upgrades to test cells will allow the company to increase production capacity of engines used in commercial aircraft and in U.S. and allied military helicopter and fighter jets.

The $100 million will strengthen the company’s U.S. supply chain, helping suppliers build and maintain capacity and capabilities needed for sustained growth. Suppliers provide materials (castings and forgings) and some early-stage parts for commercial and military engines.To support its customers operating around the globe, GE Aerospace also plans to invest approximately $100 million at some of its international sites in North America, Europe and India.

Mike Kauffman, GE Aerospace Supply Chain Vice President, said: “This is an investment in the future of manufacturing, ensuring we can continue producing high-quality, cutting-edge engines and services while meeting customer demand.”

Many of these investments are being made as the result of employees and leaders coming together to find ways to improve safety, quality, delivery and costs, through our lean operating model, FLIGHT DECK. In addition to the investments announced today, GE Aerospace is hiring more than 1,000 employees for open external positions at its U.S. factories. The 2024 investment plan expands the company’s capacity to continue ramping LEAP engine production, prepare for production of the GE9X, and to continue supporting the U.S. military and its allies around the world.

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