GE 2023 Investor Conference

March 9, 2023 | Cincinnati, Ohio

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 and the appendix of this presentation, as applicable.

Amounts shown on subsequent pages may not add due to rounding. Historical GAAP financial results and non-GAAP financial measures are shown excluding the results of GE HealthCare. Forward projections for GE Aerospace and GE Vernova 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.

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.

GE 2023 Investor Conference agenda

7:00AM	**Breakfast**	
7:30AM	Welcome	**Steve Winoker**
	Safety moment	**Jenna Fillmore**
	GE Overview	**Larry Culp**
	GE Aerospace, followed by Q&A	**Larry Culp & team**
9:45AM	**Break**	
10:00AM	GE Vernova, followed by Q&A	**Scott Strazik & team**
	Wrap, followed by Q&A	**Larry Culp & team**
11:30AM	**Lunch & tours**	


Hosted at GE Aerospace's Customer Technical Education Center

GE Aerospace

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Safety Moment

Jenna Fillmore | Senior Health & Safety Manager, GE Aerospace

Safety moment

GE Aerospace

Today at GE Aerospace:

- In case of emergency, use closest exit
- In case of a tornado, seek safe shelter in designated room
- Utilize appropriate Personal Protective Equipment during site tours
- If you see unsafe behavior, please say something

GE INVESTOR CONFERENCE | March 9, 2023

GE Overview

Larry Culp

Chairman & CEO, GE

CEO, GE Aerospace

Propelling GE forward

Angela Foli working on a LEAP turbine center

GE Aerospace ...

a global leader
defining flight for
today, tomorrow & the future

Thomas Riggs working on a generator stator

GE Vernova ...

uniquely positioned
industry leader electrifying &
decarbonizing the world

Mark Honigman on GEnx test cell (Peebles, OH)

New era at GE ...

continuing to create value
for customers, employees &
shareholders

Operating from a stronger foundation

Team

Acting with humility, transparency & focus to drive lasting culture change

Lean & decentralization

Continuous improvement & moving closer to the customer

Innovation

Significant investment to define future of flight & lead the energy transition

Michael Whalen works on a GEnx in Evendale, OH

Two innovative, service-focused industry leaders

	GE Aerospace	GE VERNOVA	
	Aerospace	**Renewable Energy**	**Power**
2022 backlog	$353B	$33B	$74B
Services % of backlog	**89%**	**39%**	**82%**
2022 revenue	$26B	$13B	$16B
Services % of revenue	**70%**	**21%**	**71%**
2022 profit margin %	18.3%	(17.3)%	7.5%

Global installed base	**~40,900** commercial[-a)] & **~26,100** defense aircraft engines	**~54,000** wind turbines	**~7,000** gas turbines

Reported on current GE basis, not standalone basis
On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital
(a – Including GE & its joint venture partners

FY 2023 Guidance

GE Aerospace

- Mid-to-high teens organic revenue growth*
- $5.3B-$5.7B operating profit
- FCF* up year-over-year

GE VERNOVA[-a)]

- LSD to MSD organic revenue growth*
- $(0.6)B-$(0.2)B operating profit
- FCF* flat to slightly improved

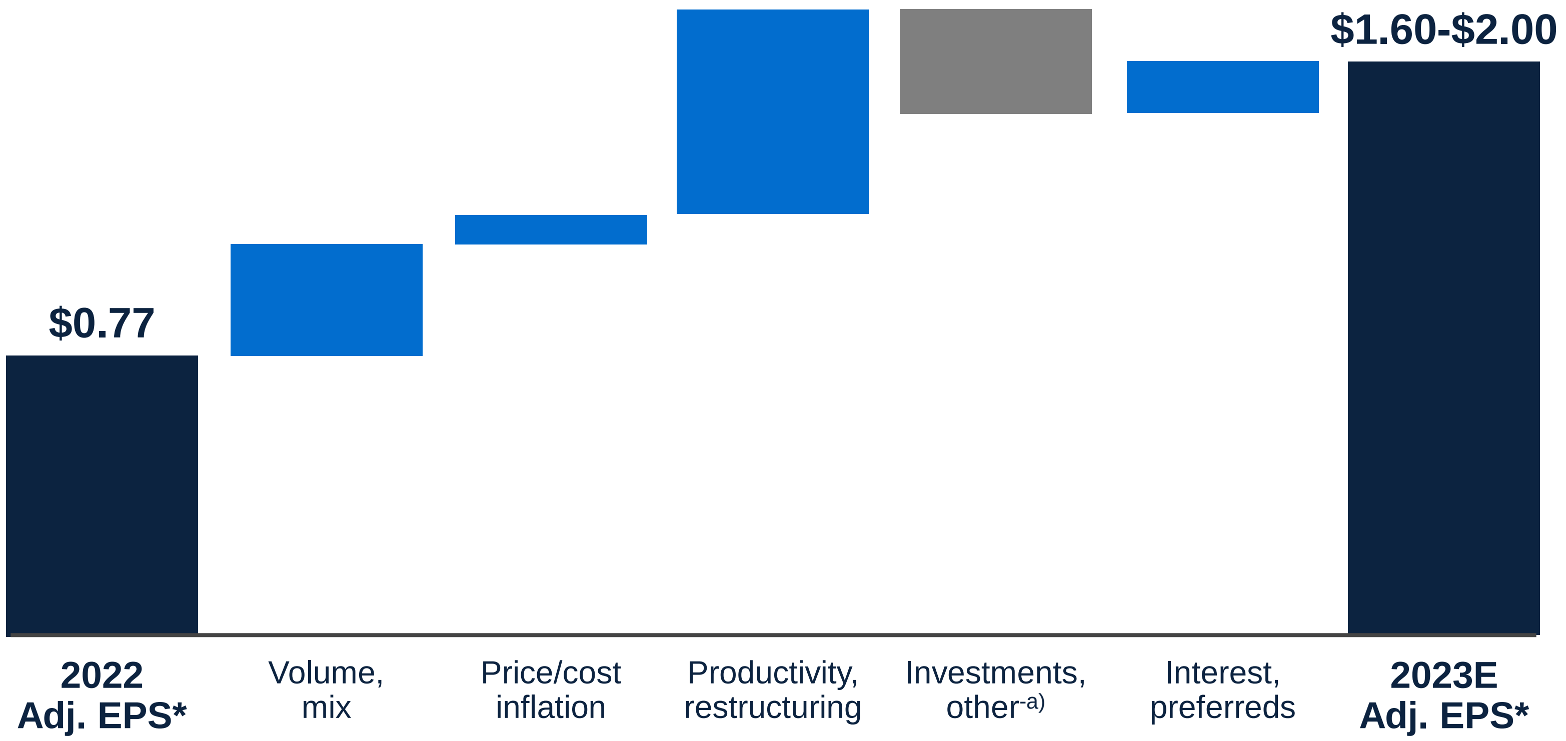
Total company

	2022	2023E
Revenue growth*-b)	+6%	+HSD
Adjusted EPS*	$0.77	$1.60-$2.00
Free cash flow*	$3.1B	$3.4B-$4.2B

Confident in strong market demand & operational improvements across businesses

* Non-GAAP Financial Measure
(a – For purposes of 2023 guidance, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital
(b – organic basis

More than doubling adjusted EPS* in 2023



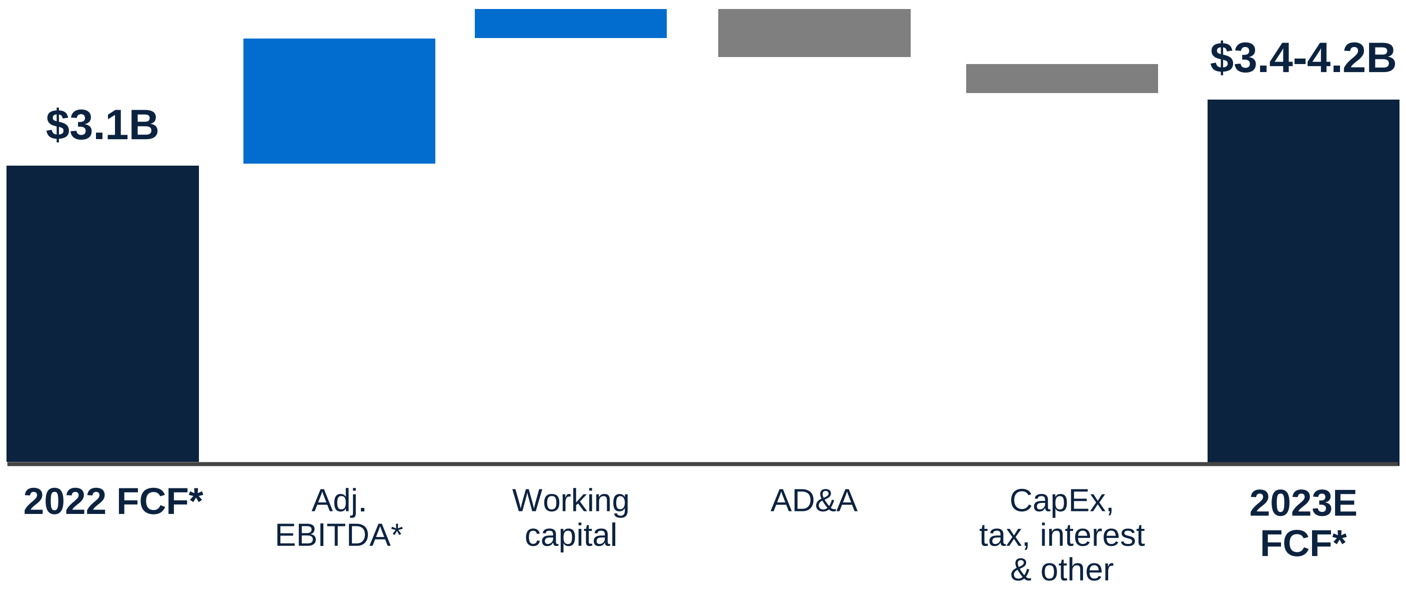
2022 to 2023 dynamics

- HSD volume growth from backlog, services ... negative mix from LEAP & Offshore Wind growth
- Price mitigating inflation headwinds
- Cost-out from productivity, quality, restructuring & sourcing
- R&D & productivity investments
- Interest tailwind from debt reduction

GE Aerospace growth, GE Vernova cost out & interest tailwind from debt reduction

* Non-GAAP Financial Measure
(a – Includes non-repeat of 2022 market favorability in Corporate

Significant FCF* growth continues into 2023



2022 to 2023 dynamics

- Earnings significant FCF* driver
- Slight tailwind from working capital … DSO & inventory improvement, progress flow smaller in ‘23
- Increased AD&A outflows on aircraft deliveries
- Interest reduction offset by higher taxes, CapEx investments
- 100%+ FCF conversion*-a) includes D&A > CapEx driven by amortization

FCF* growth from higher earnings & focused working capital improvements

* Non-GAAP Financial Measure
(a – FCF conversion*: FCF* / net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.

Preparing to stand up two independent companies

Update

- 95% of employees focused on day-to-day business performance
- Dedicated Separation Management Office driving workstreams across GE Aerospace, GE Vernova & Corporate (e.g., allocation of Corporate shared services)
- Continued progress ... filling key leadership roles & adding to existing talent, completed European Works Council consultation & announced company names, branding, purpose, HQs

Next steps

- Working on operational separation ... systems, legal entities, finance, IT & more
- Implementing organizational & cost structure improvements (e.g., Corporate restructuring)
- Establishing stand-alone capital structures, corporate governance & filings

Advancing toward GE Aerospace & GE Vernova launches

GE ... creating value now & ahead

GE Aerospace ... defining flight for today, tomorrow & the future

Global leader in attractive, growing commercial & defense sectors

Differentiated technology & service for customers

Running the business with greater focus

GE Vernova ... electrifying & decarbonizing the world

Industry leader supporting customers through the energy transition

Power delivering FCF* from vast services installed base

Renewable Energy transforming now, plus secular tailwinds

New era at GE

Successfully executed first spin

Right team embedding lean & decentralization further

Sustainable performance with revenue & earnings growth, FCF conversion*-a)

Non-GAAP Financial Measure
(a – FCF conversion*: FCF* / net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.

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GE Aerospace

Larry Culp I CEO, GE Aerospace
Russell Stokes I Commercial Engines & Services
Mohamed Ali I Engineering
Amy Gowder I Defense & Systems
Rahul Ghai I CFO

Video: **Aerospace Opening**

GE Aerospace

GE Aerospace – inventing the future of flight, lifting people up & bringing them home safely

GE Aerospace

Global aerospace leader in attractive, growing commercial & defense sectors

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

Running the business with greater focus to drive long-term profitable growth

A global leader with large, growing businesses

		
	Commercial Propulsion	**Defense & Systems**
Sector size 2022[-a)]	**~$50B**	**~$35B**
Sector CAGR 2022-2025[-a)]	**Low-teens**	**MSD-HSD**
GE 2022 revenue	**$18.7B**	**$7.4B**[-b)]
% services	**~70%**	**>70%**[-c)]
Key demand drivers	• Fleet renewal & expansion • Return to flight; supporting GDP+ growth	• Strong U.S. & international demand • Next-gen technology development

(a – Systems (~$12B in '22) includes Avionics (flight management system, standby displays), power generation, conversion & distribution, engine accessories, & large turboprop propellers
(b – For current presentation, Defense & Systems refers to the sum of our Military and Systems & Other businesses, without giving effect to eliminations & Corporate adjustments
(c – Services >70% of revenue for Military only, >60% for Military and Systems & Other businesses

Strength & reach by the numbers

GE Aerospace

~3B Passengers flew with GE technology[-a)] under wing in 2022

70% Services % of 2022 revenue

~650K People flying at any given time on GE or JV[-a)] powered aircraft

Every 2 seconds A GE or JV[-a)] powered aircraft takes off

$350B+ Total backlog

~67K Commercial & defense engines in service[-a)]

3 out of 4 Commercial flights powered by GE or JV[-a)] engines

~45K Employees globally

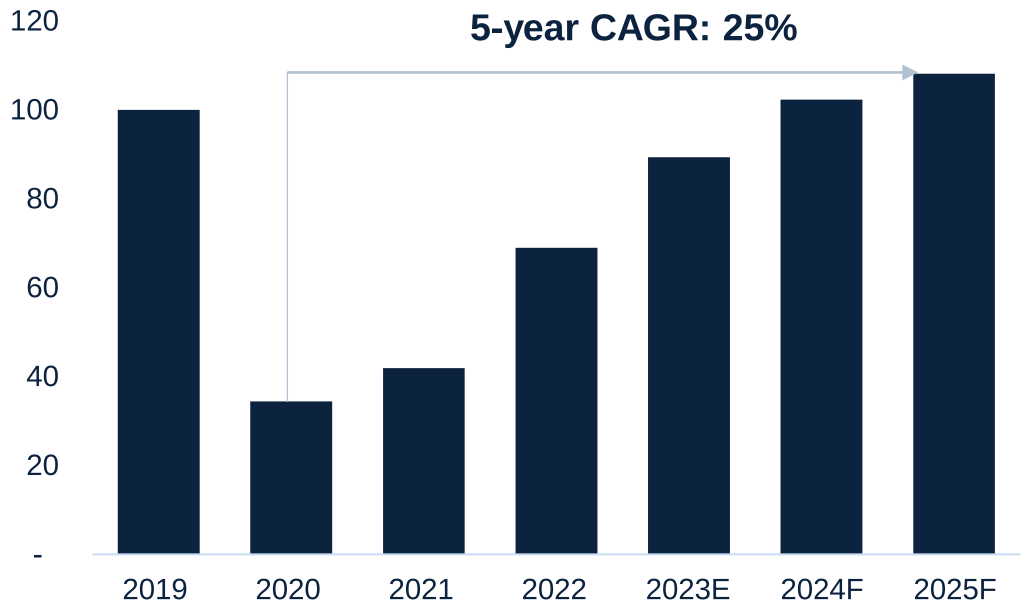
1st High-voltage, MW class, high-altitude Hybrid Electric test[-b)]

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

Demand is strong in attractive, growing sectors

Commercial air travel demand

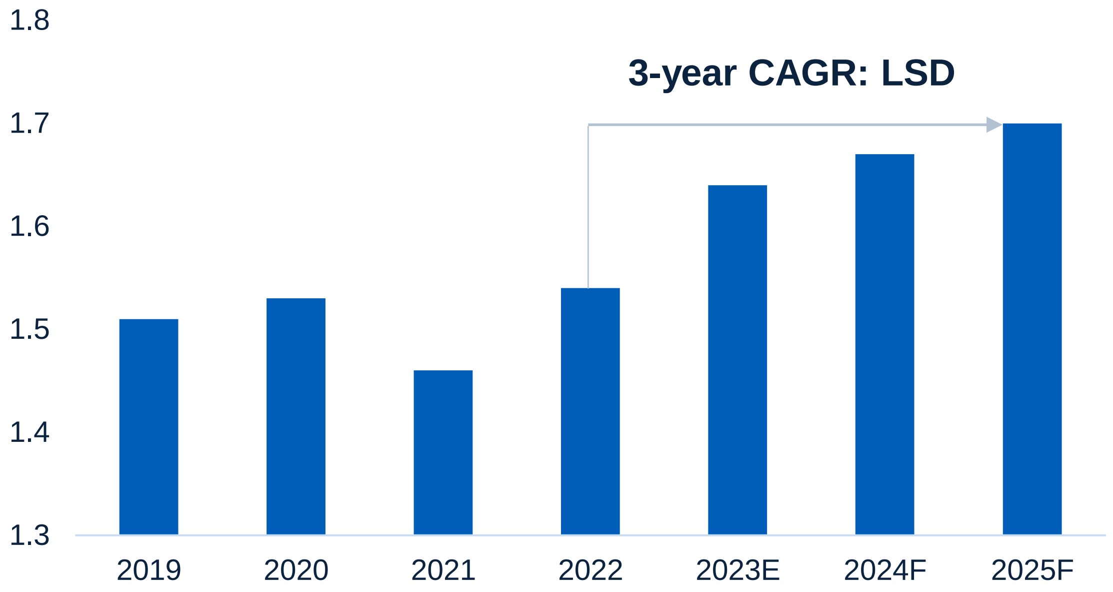
Revenue passenger kilometers-a) % of 2019 levels



- Global recovery driving accelerated mid-term growth ... long-term aligned to 1.5x to 2x GDP

Global defense spending-b)

($ in trillions)



- U.S. & international spending up driven by heightened global instability

(a – Source: Oxford Economics
(b – Source: US Dept of Defense, Aviation Week forecast, internal GE estimate; addressable market for GE

Uniquely positioned products & services to serve strong demand

GE Aerospace

Installed base

# of engines in service (thousands)

Commercial

Largest & youngest fleet
~41K engines

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

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

Defense

Diverse & growing portfolio
~26K engines

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

>70%[b)] services revenue
… **engineering design through full product lifecycle support**

Source: Cirium Dec 31, 2022, in-service fleets
(a – excludes business & general aviation aircraft & civil helicopters; Others includes 270 Engine Alliance engines
(b – Services >70% of revenue for Military only
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Executing on GE Aerospace's priorities

GE Aerospace

Empower people through lean & decentralization

Safety, quality, delivery, cost improvements & investing in the team

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Exceed customers' expectations

Supporting customers on ramp & being the partner of choice

Pioneer flight technology of today & tomorrow

Developing technology to differentiate current & future fleet

LEAP-1B engine

Enabling our vision … *the* company that defines flight for today, tomorrow & the future

How we are defining flight

GE Aerospace

	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

GE Aerospace: 2025 financial outlook

GE Aerospace

Revenue growth*-a)	Profit margin	FCF conversion*-b)
Low double-digits to mid-teens	~20%	100%+

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

* Non-GAAP Financial Measure; reported on current GE basis, not standalone basis
(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures

Commercial Engines & Services

Russell Stokes | CEO

GE Aerospace is differentiated by its products, technologies, service & customer support

GE Aerospace

Product breadth & quality

CFM LEAP

GE9X

CF34

Passport 20

- Industry's broadest portfolio spanning narrowbody, widebody, regional, business & turboprop aircraft
- Leading technology enables best-in-class reliability, fuel efficiency & durability

Open services network

LEAP services network

- Maximizes customer choices across risk transfer CSAs to spare parts contracts serviced through external providers
- Global network composed of overhaul, repair, on-wing support

Customer support

GE Aerospace customer support provides 24/7 service with centers across the globe

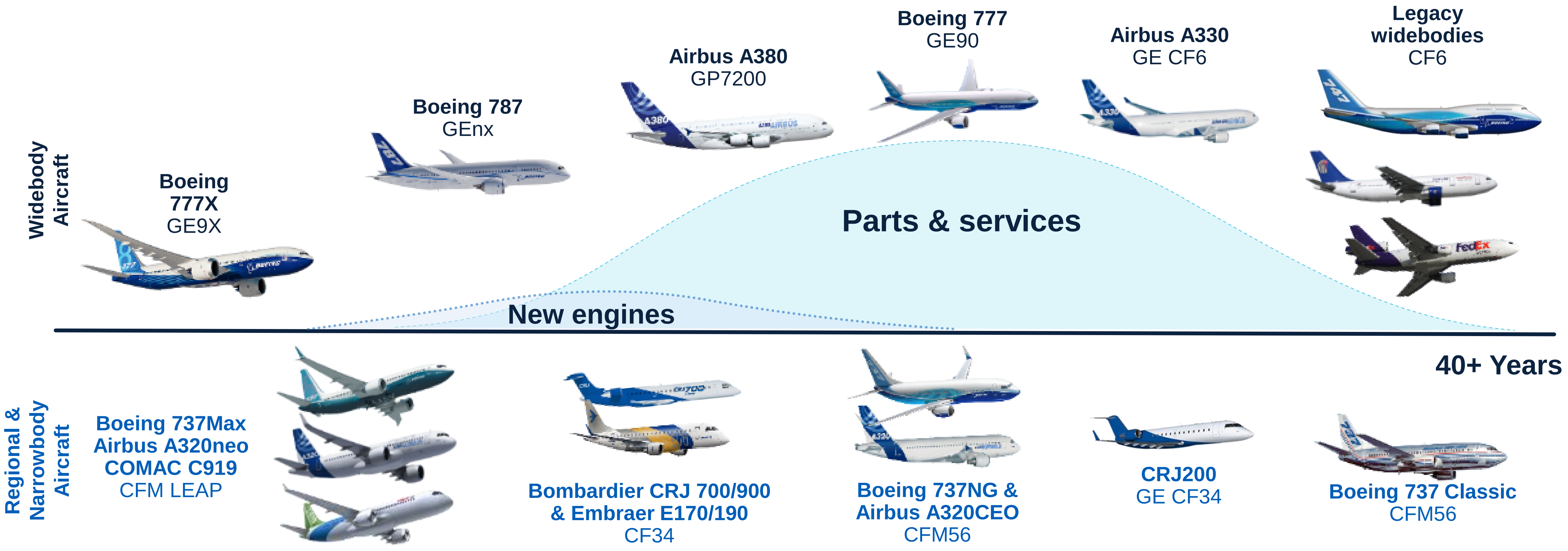
- 10,000+ engineers supporting design, production & services
- ~500 specialists monitor 120M flight records & 41K engine assets digitally with on-site customer & fleet support

Superior performance & economics through the lifecycle

Powering the world's most successful aircraft

(illustrative)

Engine program lifecycle revenue[-a)]



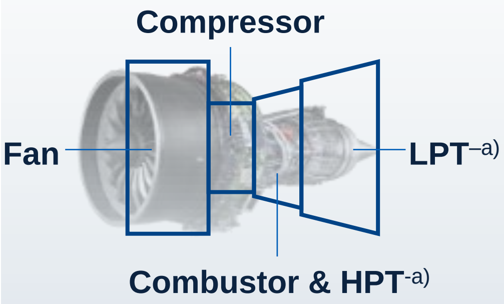
GE Aerospace portfolio presence across lifecycle, airframers & aircraft types

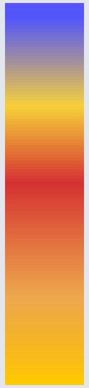
(a – Includes equipment made by CFM & Engine Alliance joint ventures.
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Serving customers across engine lifecycle

(illustrative)

Engine workscope



Modules	Temperature exposure
Fan	
Compressor	
Combustor	
HPT	
LPT	

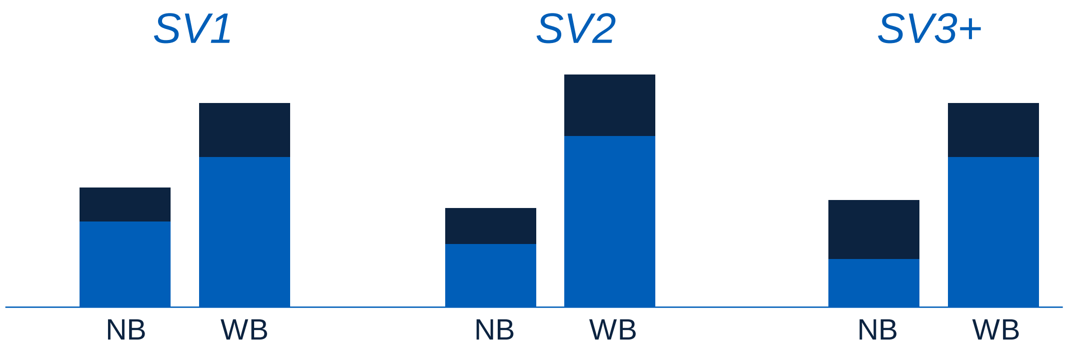
Quick turns[c)]

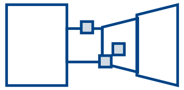
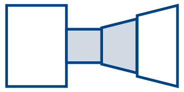
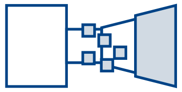
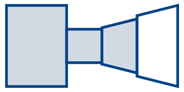
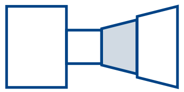
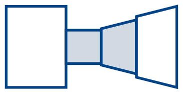
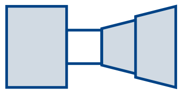
Performance restoration shop visit (PRSV)

Avg. revenue per shop visit

Workscope variations[b)]

Typical content



	Quick turns[c)]	SV1	SV2	SV3+
Shop visit (SV) timing	Typically early entry into service (EIS)	~5-10 years	~10-15 years	~15-20+ years
Narrowbody (NB) workscope				
Widebody (WB) workscope				
Services offering[d)]	Largely covered in CSA / warranty	Mostly CSA, some T&M / external	CSA or T&M, some external	Mostly T&M or external

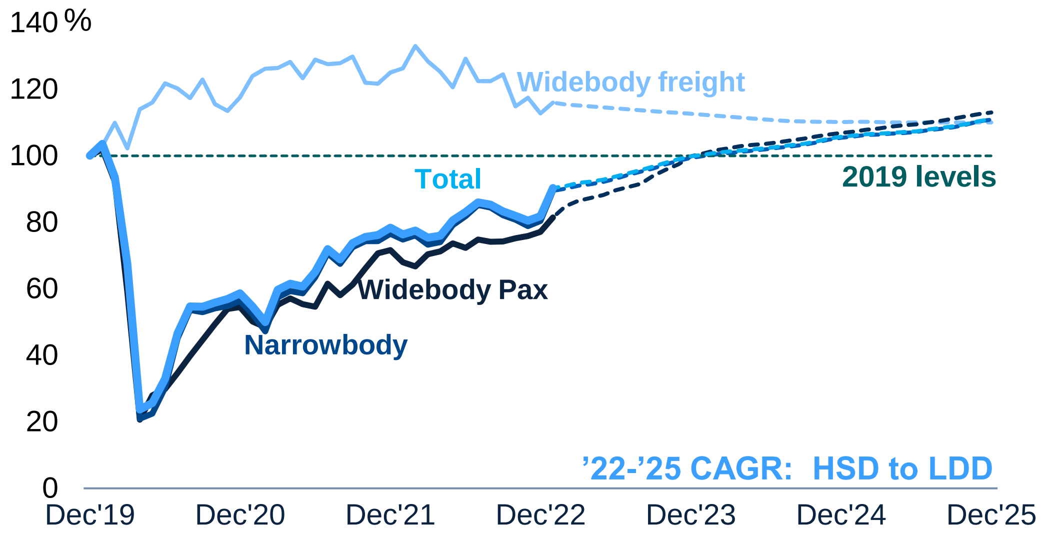
(a – HPT = High pressure turbine; LPT= Low pressure turbine
(b – Workscope variations include life limited parts (LLP) & line replaceable units (LRU)
(c – WB excluded due to varying mix of quick turns across WB product lines at various points in lifecycle
(d – CSA: Customized Service Agreements; T&M: Time & Material

Return to flight drives departure growth & strong demand for Services across the portfolio

GE Aerospace

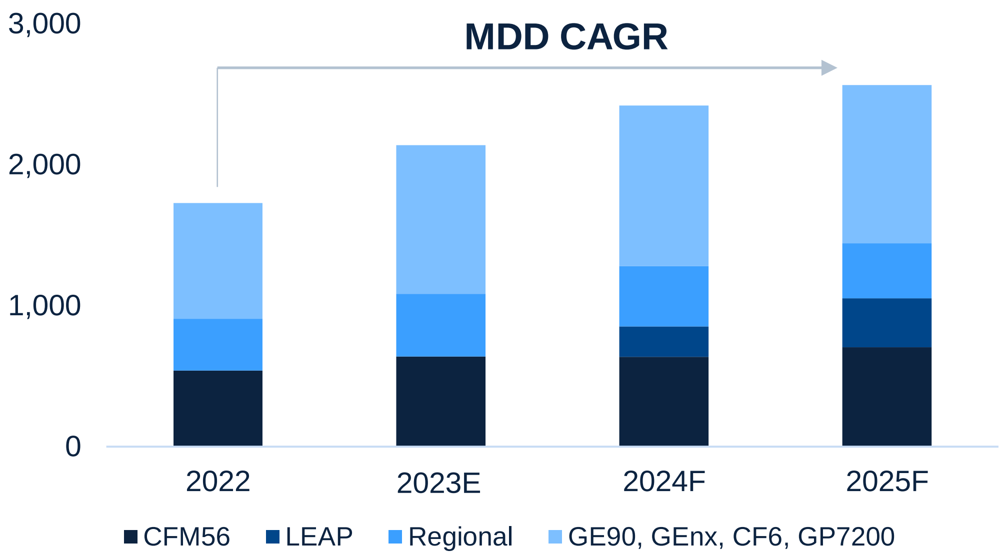
GE/CFM departures

(% of 2019)



- Benefitting from cyclical COVID rebound & secular tailwinds thereafter

Internal shop visit forecast[a)]



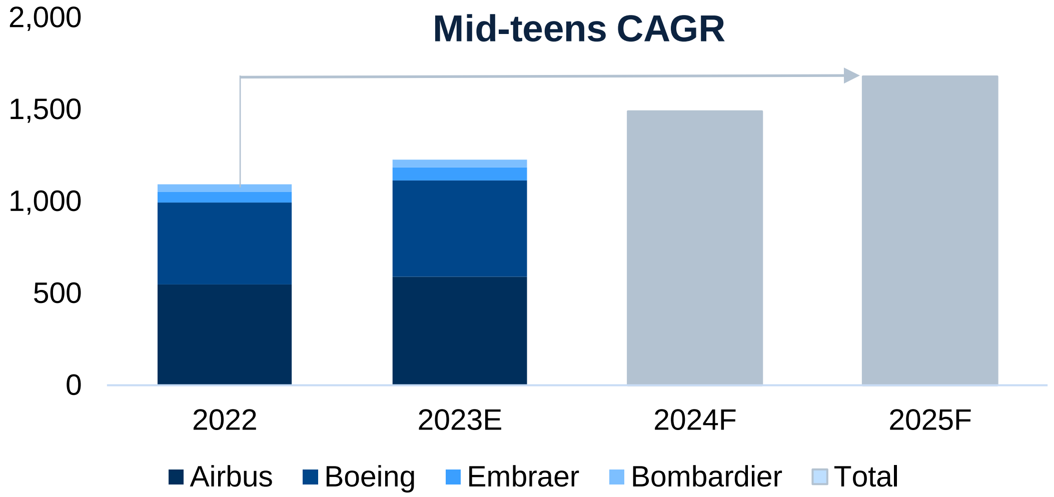
- Aging fleets, Asia demand & international travel support continued strong growth
- Services network largely capitalized to support demand through '25 … input material shortages challenge output

(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

New engine demand driven by airframer build rates, underpinned by long-term industry health

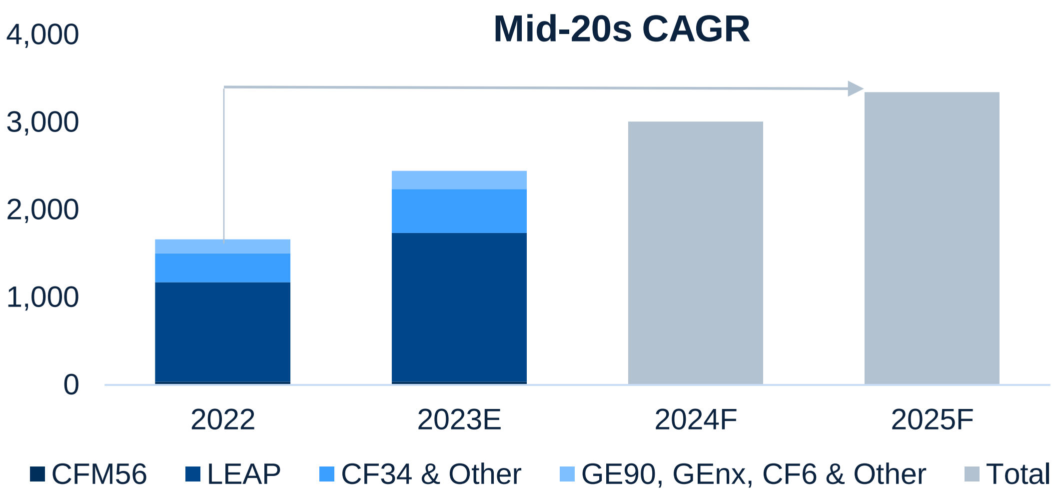
GE Aerospace

Aircraft production-a)



- Robust production driven by cyclical recovery, fleet renewal & long-term global demand
- Broad-based demand increases across all customers / products

Total engine shipments-a)



- Hard capacity largely in place, hiring on track to meet demand … partnering with suppliers to secure material inputs
- Building spare engines to support customer fleet stability, typically ~10% to install ratio but varies

(a – Excludes aircraft families not powered by GE, CFM, or EA engines; source: GE internal estimates
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

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

GE Aerospace

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

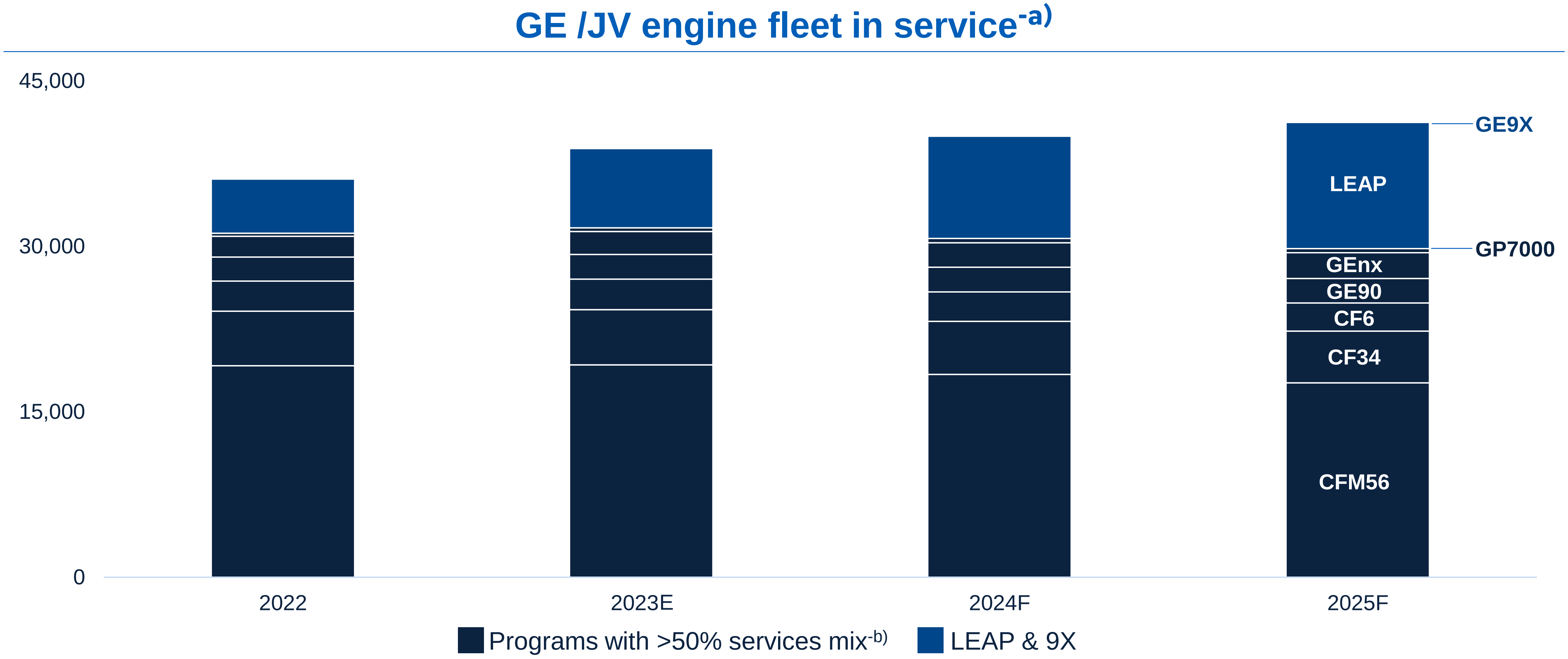
Develop, certify & scale next gen technology

- 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

Largest global fleet in service with incremental growth coming from LEAP & 9X

GE Aerospace

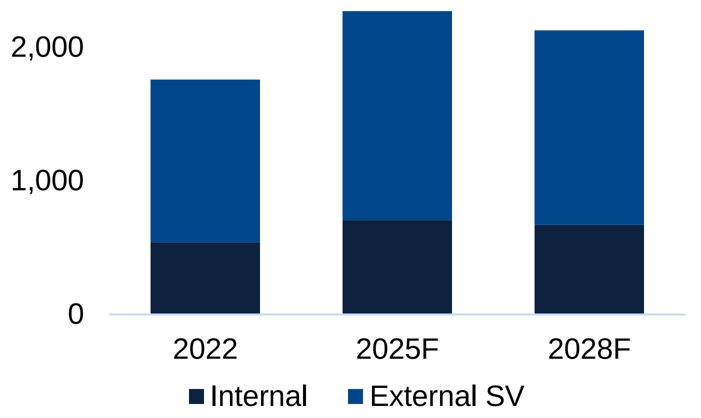


(a – Includes equipment made by CFM & Engine Alliance joint ventures; excludes business & general aviation & aeroderivative engines
(b – >50% product line revenue comes from Services
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

CFM56 fleet poised for continued strong performance

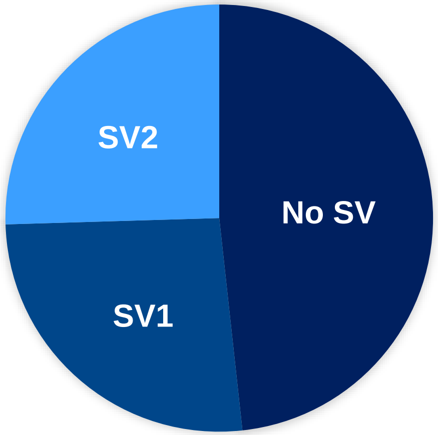
GE Aerospace

Total shop visit forecast[a)]



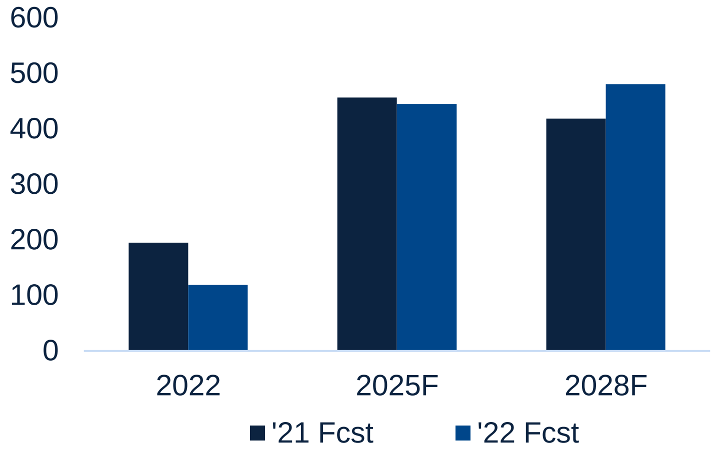
- Extending asset life with configurable material solutions ... largest used material buyer globally
- Breaking constraints & driving lean across extended supply chain to meet SV ramp

Fleet demographics[b)]



- ~23,000 engines … best-in-class reliability enables fleet longevity
- Nearly half of CFM56-5B/7B engines have not seen first shop visit

Aircraft retirements



- Aircraft retirements pushed out as demand outpaces production … total forecasted quantity remains unchanged
- Average age of aircraft in service is 12 years … average forecasted retirement age 22 years

Supporting CFM56 longevity by enhancing total cost of ownership value prop for customers

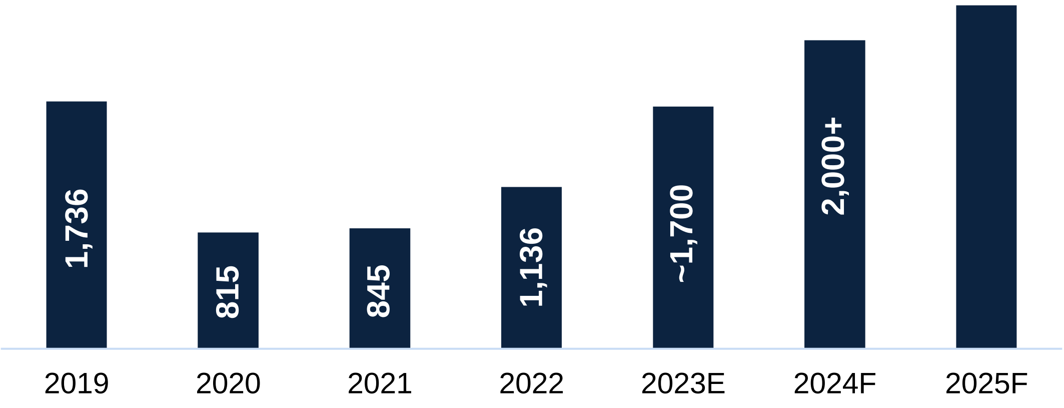
(a – CFM56-5B/7B commercial engines
(b – CFM56-5B/7B in-service & stored fleet as of Dec 31, 2022, excluding military applications; Source: Cirium + GE internal estimates
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Video: **Lean at Component Repair Technologies**

Delivering on the LEAP ramp to drive growth

GE Aerospace

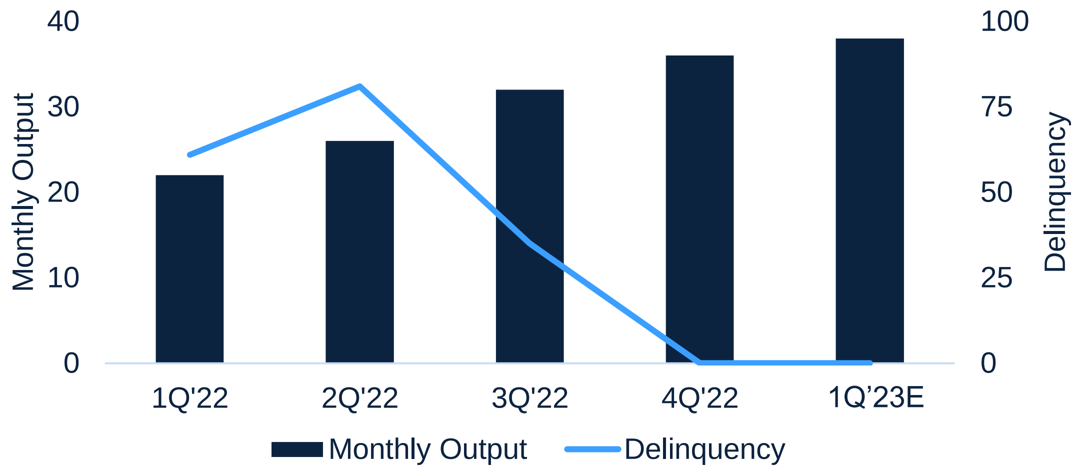
LEAP engine production ramp



- Aligned with airframers on demand through 2024, discussing 2025 as part of our standard process
- Challenge is considerable … ~2,500 GE parts/engine across ~160 suppliers & ~20 GE shops with only 10% common parts between LEAP 1A & 1B

Lean case study

LEAP Turbine Center Frame in Terre Haute



- Terre Haute increased quarterly output ~70% from 2021-2022, while reducing customer delinquency to zero
- Leveraging value stream maps, 3P[a)], & stronger supplier partnership to deliver operational improvements

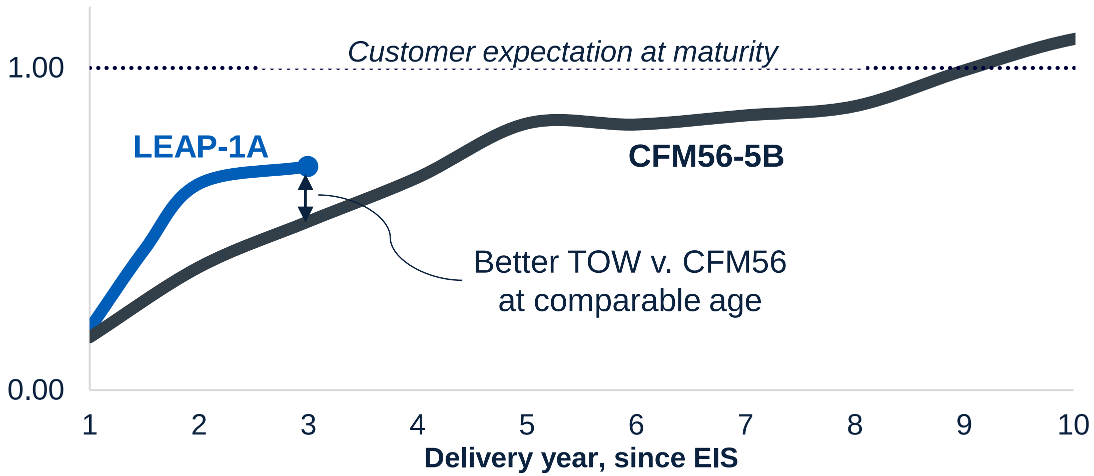
Using lean to meet the ramp & enable LEAP growth

(a – Production preparation process
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Profitable LEAP growth requires focus on shop visit volume, durability & cost

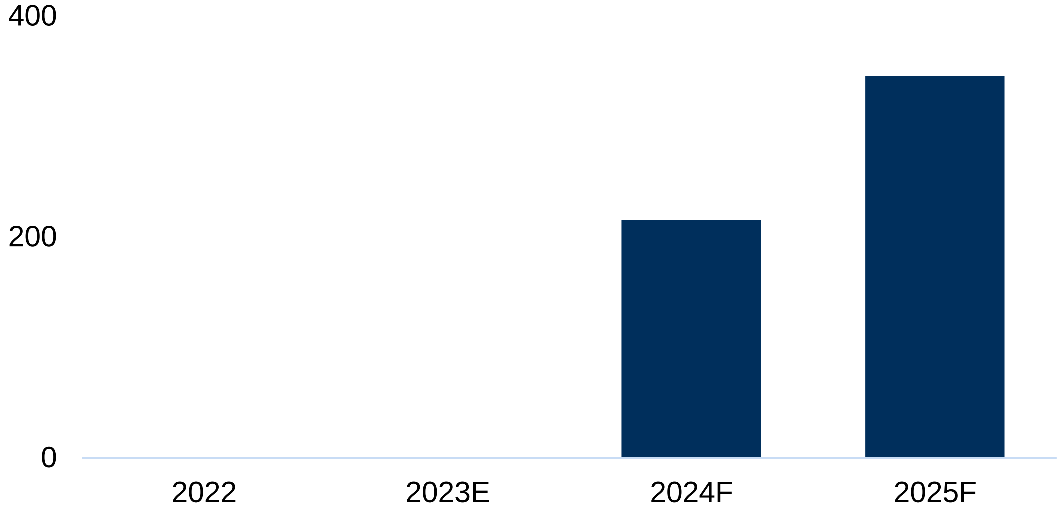
Durability & cost[a)]

Time on wing (TOW) indexed to technical requirement (Mean TOW, cycles)



- Durability critical to profitability... short of customer expectations but better than CFM56 at same point of life since EIS
- Improving unit cost … targeting MSD reduction by 2025 as inflation pressures productivity gains

Internal shop visit growth[b)]



- Shop visit growth is key driver of profitability … expected to ramp considerably through balance of the decade
- Future growth will require external network build out & focused internal investments coupled with lean improvements

Program profitable & OE breakeven expected mid-decade

(a – LEAP-1A Low Thrust, Neutral environment, projections based on available field data; CFM56-5B Low Thrust (B4/B6), Neutral environment
(b – Excludes LEAP quick turns
CFM International is a 50-50 joint company between GE & Safran Aircraft Engines.

GE engines are well-positioned to serve broad range of widebody operator needs

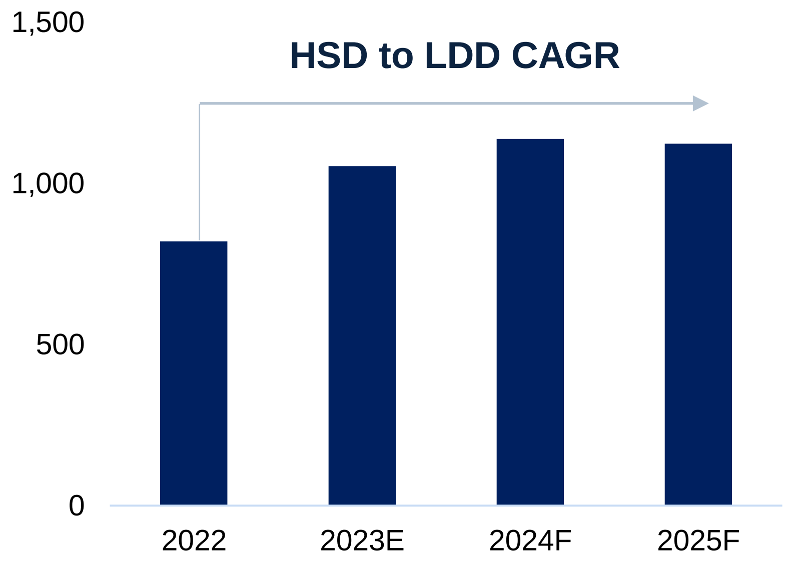
GE Aerospace

Multi-platform position allows GE to meet customer needs across lifecycles & applications

	% Services[a)]	Demand driver	GE strategic positioning
 **GEnx**	~60%	787 ... the most versatile widebody aircraft	~65% win rate ... reliability, fuel efficiency & durability advantage
 **GE90**	~80%	777 ... Robust demand for PAX & freight	Supporting robust demand for new & used aircraft
 **CF6**	~90%	Engine of choice for freighters	Differentiated reliability, support, cost of ownership
 **GP7200**	~90%	A380 ... capacity for large hubs	Continued support as fleet returns to service post COVID-19 storage

Internal shop visit forecast[b)]

(GE90, CF6, GEnx, GP7000)



~80% of product line revenue is driven by services

(a – % of 2022 product line revenue; GP7000 % of 2023E revenue
(b – Includes equipment made by Engine Alliance joint venture. Engine Alliance is a 50-50 joint company between GE & Pratt & Whitney

GE9X imperatives through 2025

Program
Support 777X certification (GE9X certified in Sep. 2020) efforts through continued flight tests

Commercial
Partner with Boeing on commercial campaigns to fulfill demand & continue growing backlog

Technical
Use pre-entry into service period to proactively improve durability, cost & reliability by leveraging learnings from LEAP & GEnx

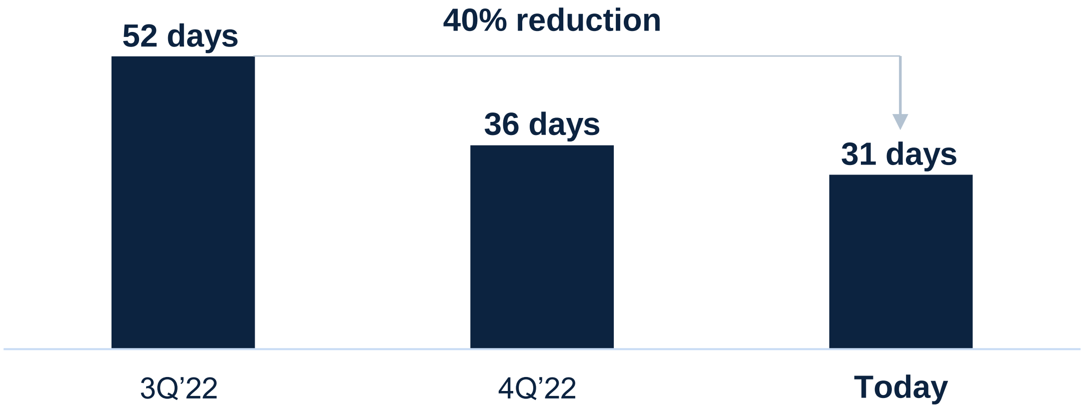
Operational
Prepare supply chain for imminent product ramp, while focusing on unit cost productivity

Improving the Services network through lean & differentiated technology investments

GE Aerospace

Lean case study

CFM56 HPC Vane Repair Turnaround Time in Singapore -a)



- Repair capability & speed critical to flexible service offerings & reducing cost
- Value stream mapping & kaizens reduced labor hours by 55% & distance traveled by 96% … Andon system implemented to enable real-time problem solving

Technology

Leveraging AI & robotics to improve performance

GEnx HPT blade inspection tool

- AI-assisted 360 inspection decreases services cost, while improving customer outcomes
- Higher time on wing enables increased fleet stability & 60% reduction in inspection time

Combination of technology & lean enable more predictable & efficient services

(a – HPC: High Pressure Compressor; turnaround time = 90th percentile average of all orders closed in the last week of the quarter
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

Technology leadership for the next generation

GE Aerospace

CFM RISE open fan

CFM RISE open fan demo

- Targeting 20% fuel efficiency advantage over LEAP by mid-2030s

Hybrid electric

Integrated hybrid electric powertrain to demonstrate flight readiness for single-aisle aircraft

- Developing capability to support battery & fuel cell energy sources

Alternative fuels

Illustrative hydrogen combustor

- Supporting industry efforts on alternative fuels (H2 & SAF[a]) … all GE engines approved to run on SAF today

Supporting industry sustainability, product longevity & operating cost improvement

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines. CFM RISE is a registered trademark
(a – Sustainable Aviation Fuels

Video: **United Airlines**

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

GE Aerospace

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

GE Aerospace

Technology & Innovation

Mohamed Ali | VP, Engineering

World-class engineering expertise integrated throughout the product lifecycle

GE Aerospace

Design & materials

LEAP CMC shroud with cross-section

Develop differentiated product portfolio through advanced technology

… focus on fuel burn, reliability & durability for customers

Supply chain

Ultrasound cycle time & safety improvement tooling

Optimize manufacturing efficiency of new & legacy products

… focus on product ramp & reducing cost

Services

Robots apply thermal coating, extending TOW

Improve fielded product durability & reliability

… focus on maximizing asset value

10,000+ global engineers bring unique depth to each stage of engine lifecycle ... safety & quality top priorities

LEAP performing better than CFM56 at comparable age & at/above expectations across most criteria

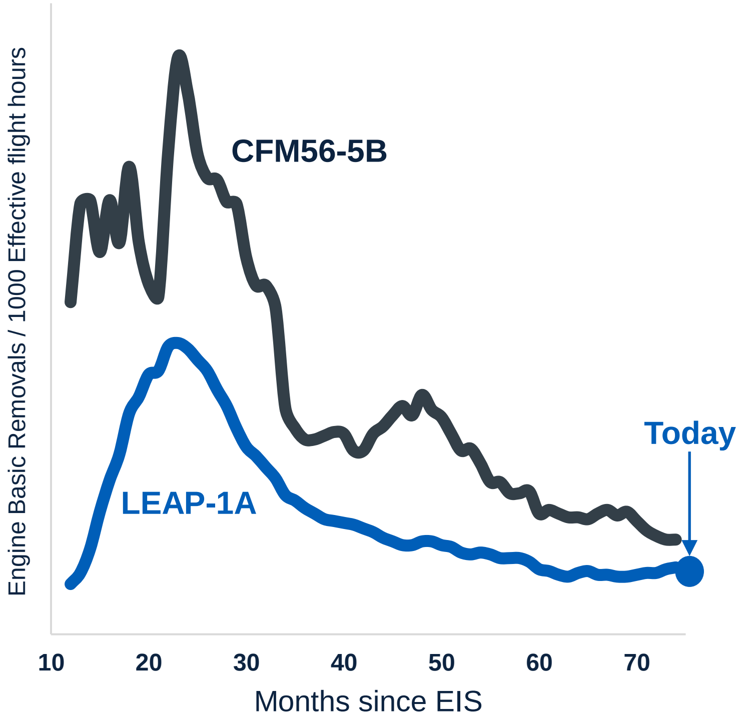
GE Aerospace

LEAP strengths

- **Fuel burn …** 15% advantage versus prior generation engines
- **Reliability …** superior to CFM56 at comparable age, longest running engine has >9,000 cycles with no shop visit
- **Utilization** … strong airline utilization, highest of any modern product in the world

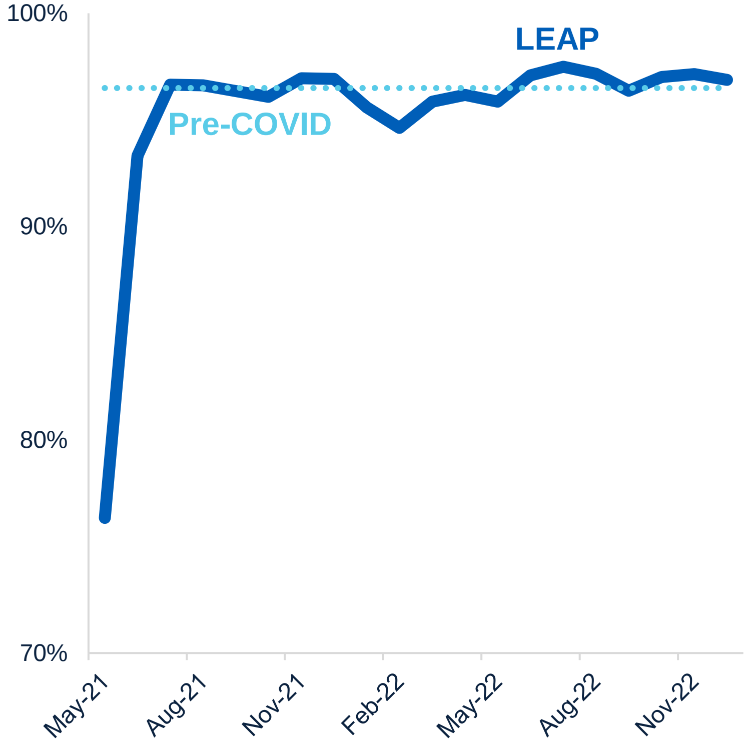
Reliability

Engine removal rate since EIS
12-month rolling average



Utilization

Days flown ratio
% days with at least 1 flight flown



Source: FlightRadar24 & Cirium
Largest LEAP operating airlines with full return to service: Southwest, American, IndiGo, Frontier, Pegasus, United

Proven roadmap for continuous durability improvements over the product lifecycle

GE90-115B durability improvement

Mean TOW in cycles indexed to customer expectation at maturity

Customer expectation at maturity

Years since EIS **2**

Year 2-6 improvements

P10/15/16 shroud, P06/07 blade, G07 nozzle

6

Year 7-12 improvements

P17 shroud, P09 blade, G13+ nozzle, G07 Combustor Liner

12

HPT Stage 1 Blade Example

P04 *(EIS)*

Deep technical expertise required to design, test & validate refinements

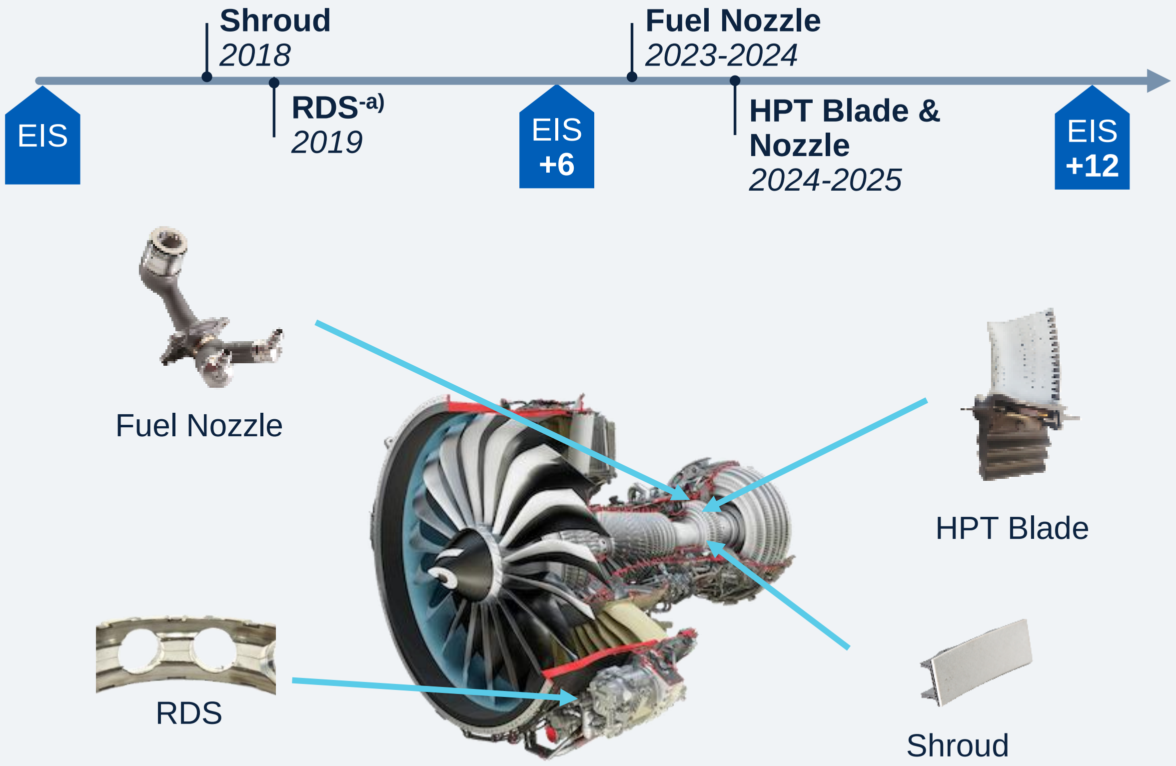
P09

GE90-115B Thrust Rating field data in Neutral Environments; based on available field data

Achieving mature LEAP durability is top priority

GE Aerospace

LEAP durability improvements



Actioning durability improvements

- Shop visit removal rates & maintenance burden below expectations relative to mature CFM56 … but better at comparable point in lifecycle
- Improvements implemented for top shop visits removal drivers ... e.g., shroud (2018) & RDS (2019)
- Path to meet customer expectations in removal rate & maintenance burden:
  - HPT blade & nozzles: challenges primarily in severe environments ... redesign progressing through validation & software updated... ramping in production 2024 to 2025
  - Fuel nozzle: has been in flight testing since 2022 ... ramping in production year end 2023 through 2024

High conviction in ability to meet customer expectations based on prior experiences with GE90 & CFM56

(a- RDS = Accessory Radial Drive Shaft

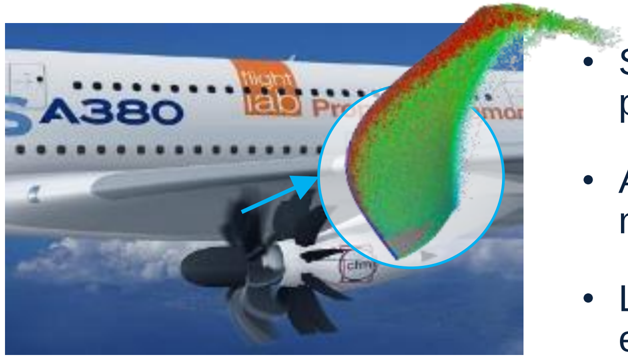
Breakthrough technologies to invent future & secure installed fleet

GE Aerospace

Electrification

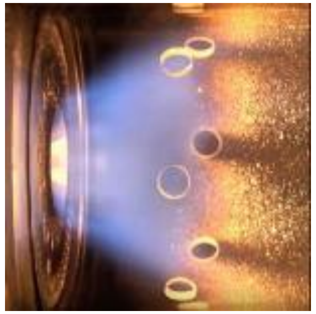
- World's 1st … tested complete electric system up to 45,000 feet-a)
- NASA & Boeing flight program ... testbed for future commercial, military applications

Advanced architecture



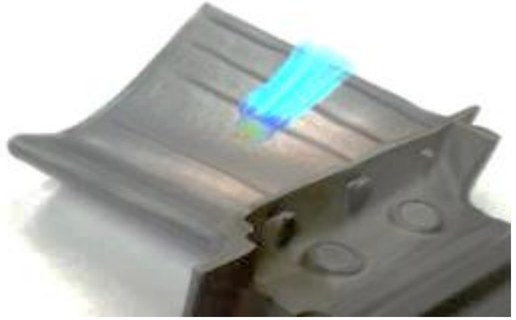
- Super-computing power for performance & noise innovation
- Airbus flight test partnership for mid-decade demo
- Leverages adaptive cycle engine

Alternative fuels



- On track for H_2 flight demo with Airbus mid-decade
- GE expert chairs 100% SAF drop-in standards committee

Product upgrades



- Super computing capability & new technologies to enable fleet upgrades
- Extends asset life, increases asset value into the next decade

R&D spend 6-8% of revenue-b) … defining flight for today, tomorrow & the future

(a –Simulated altitude
(b – Inclusive of customer & company funded R&D
A380 image courtesy of Airbus

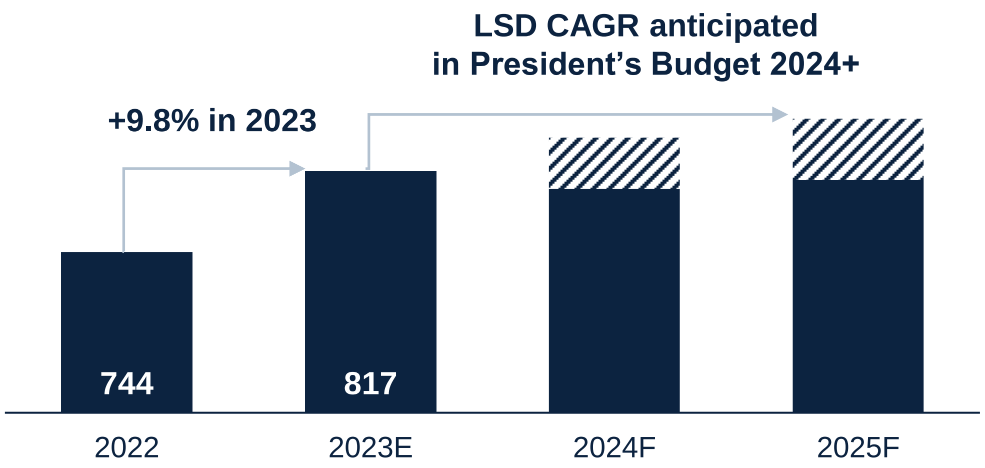
Defense & Systems

Amy Gowder | CEO

2023 GE INVESTOR CONFERENCE

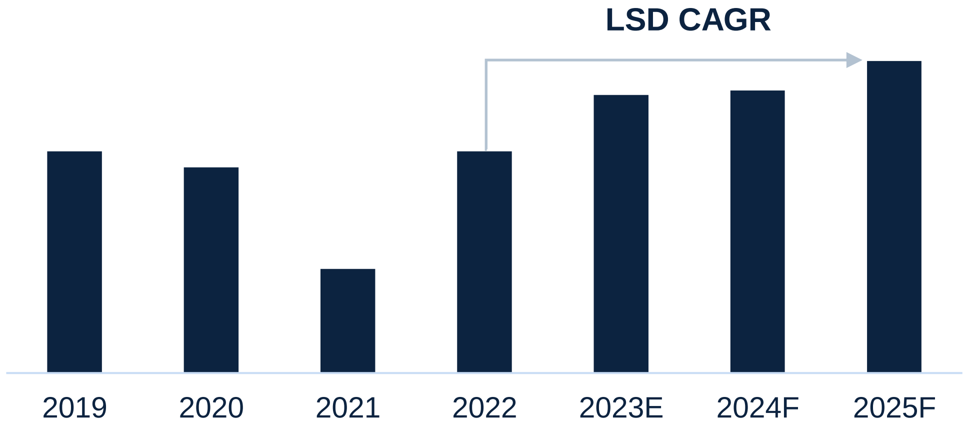
Threat environment driving strong budgets

US Department of Defense budget[a)]



- Great power competition ... U.S. is focused on the threat of China regionally & globally
- Modernization ... maintaining superiority through new technology
- Readiness ... upgrades to improve existing fleet capabilities

International defense budget[b)]



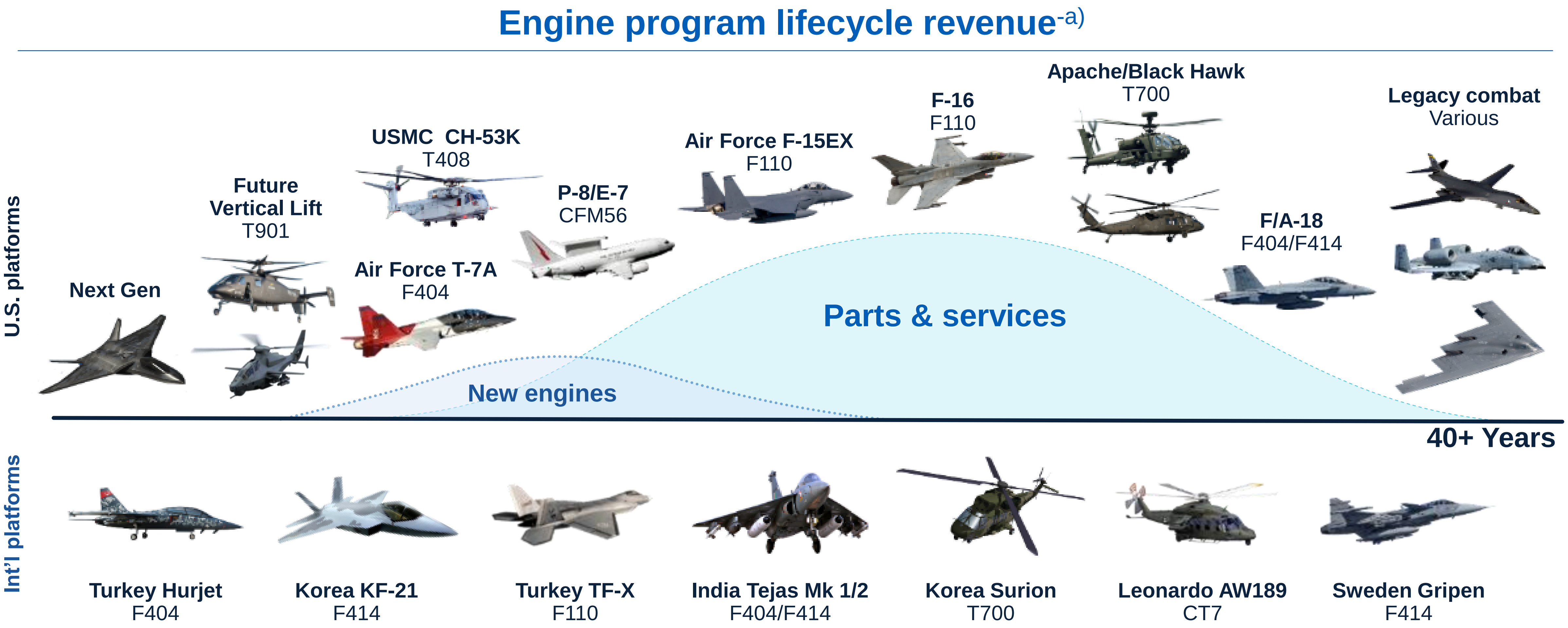
- NATO & allies driving a reassessment of force structure
- Increased demand for U.S. export fighters & rotorcraft
- International indigenous capability an increasing priority

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

Powering a wide range of defense aircraft globally

(illustrative)



$11B backlog, 2.5x 2022 revenue-b) … 1.2x book to bill ratio 2021-2022

(a – Includes equipment made by CFM
(b – $4.4B Military revenue (excludes Systems & Other)
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines.

Delivering growth & innovating technology for the future of combat

GE Aerospace

	Today	*Tomorrow*	*Future*
Defense & Systems	Recover delivery	Deliver on growth	Lead with next gen technology

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

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

Future
- Lead in adaptive cycle engine technology
- Develop in hypersonic & small UAV propulsion
- Execute hybrid electric technology roadmap

Delivering improved operational performance

Investing in improved quality

- Detailed part-to-print program on T700 to implement sustainable improvements
  - >16,000 characteristics checked
  - T700 unit output: 286 in 2021 → 378 in 2022

90% Defect reduction in parts that have completed part-to-print

28% … resulting reduction in overall T700 defect identification

Lean impact in flow improving delivery

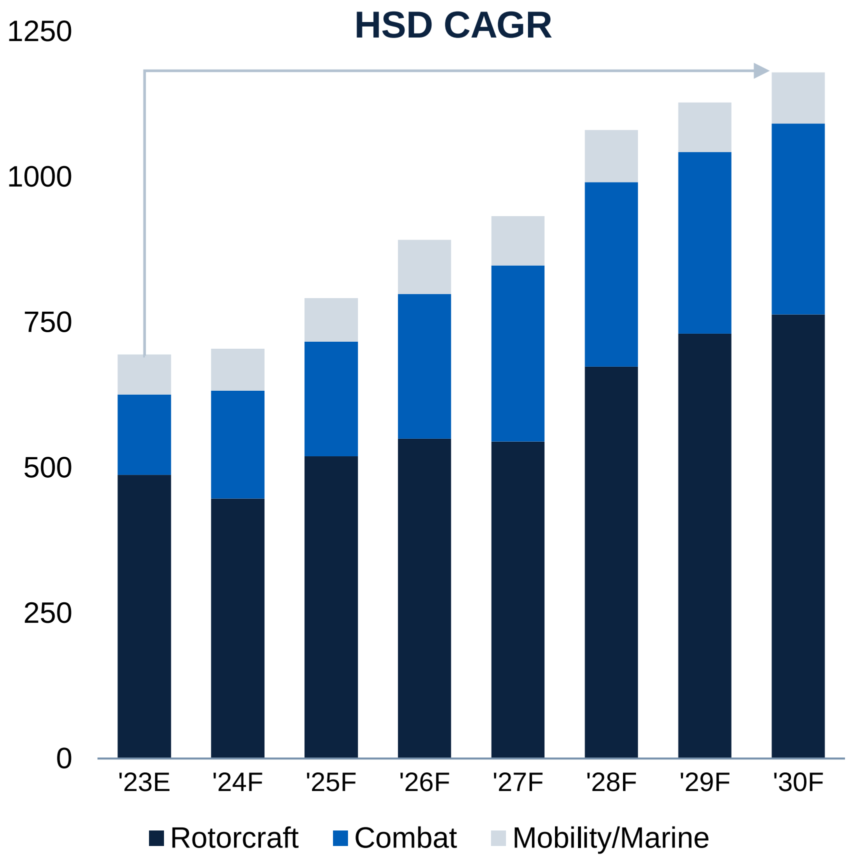
- Lean operating system is driving results:
  - F110 Compressor Case: delivery output rate up >2x
  - F414 Actuator Ring: first time yield up 18pts. & cost out
  - T700 Shaft: output up 5x, 95% defect reduction

Miguel Corporan working on a F414 in Lynn, MA

Investing in systematic approach to improve flow & yield

Growing through differentiation

Engine unit outlook



Positioned on numerous U.S. & international platforms

	Demand driver	Platform selections & campaigns
F404	Engine of choice for U.S. & international trainers & light fighters	Selected: Air Force T-7A, Turkey Hurjet, Korea T-50 & FA-50 Campaigns: U.S. Navy & int'l trainers
F414	Engine of choice on international indigenous large fighters	Selected: Korea KF-21, India Tejas Campaign: India fighter & AMCA
F110	Engine of choice for U.S. & international large fighters	Selected: Air Force F-15EX, Turkey TF-X Campaigns: Israel F-15, India fighters
T408	U.S. Marine Corps heavy lift engine with growing Int'l demand	Selected: CH-53K King Stallion Campaign: CH-47 re-engine
T901	U.S. Army rotorcraft engine of the future	Selected: Apache, Black Hawk, U.S. Army Future Vertical Lift Program

Leading in adaptive cycle engine technology

GE Aerospace

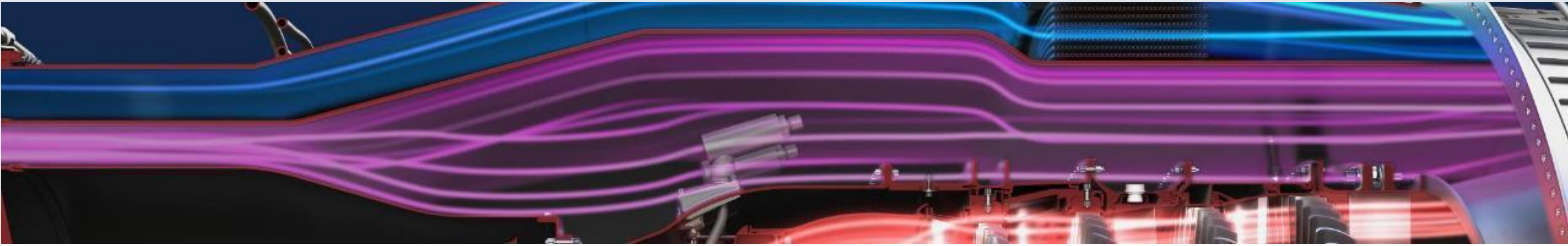
Adaptive is a generational change in propulsion

High bypass efficiency + Performance on demand

Technology is mature & tested

$2B of tech maturation

Performance testing by Air Force customer



25% better fuel efficiency
+
10% to 20% more thrust
+
2X mission systems cooling

› 30% range increase & 50% more loiter time

› Combat performance

› Survivability & lethality

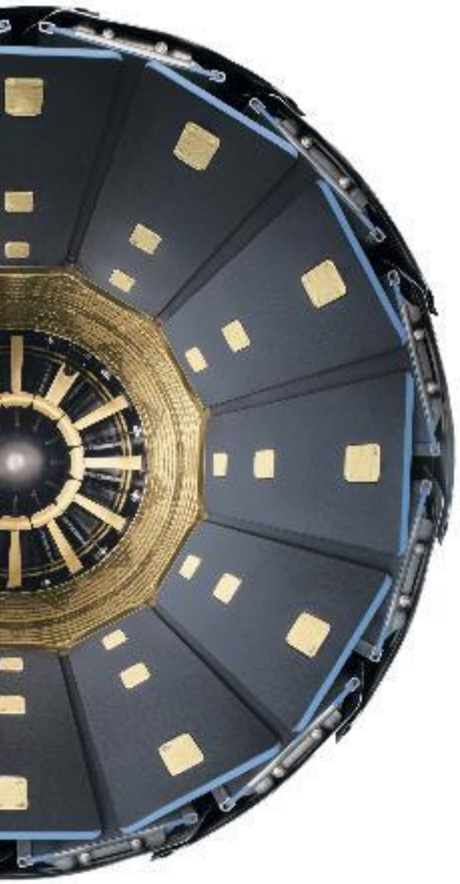
While offering customer lifecycle cost savings

$10B net lifecycle cost savings-a)

(a – U.S. Air Force AETP lifecycle cost study for F-35

Innovating for the future in Edison Works

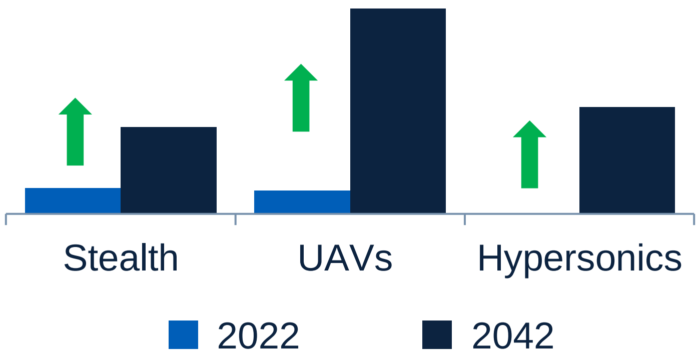
GE Aerospace



Developing future of combat technology

- Awarded significant classified programs, competing on multiple additional classified programs
- Investing in key technologies associated with hypersonics, hybrid electric & advanced UAVs
- Organic & inorganic investments, positioned for ramjet/scramjet applications
- Expanding into new high-growth sectors

New capabilities are entering the combat fleet



>20% Revenue CAGR 2020-2025

~$350M funding for classified programs in 2022

Driving growth through advanced technology

Defense: 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

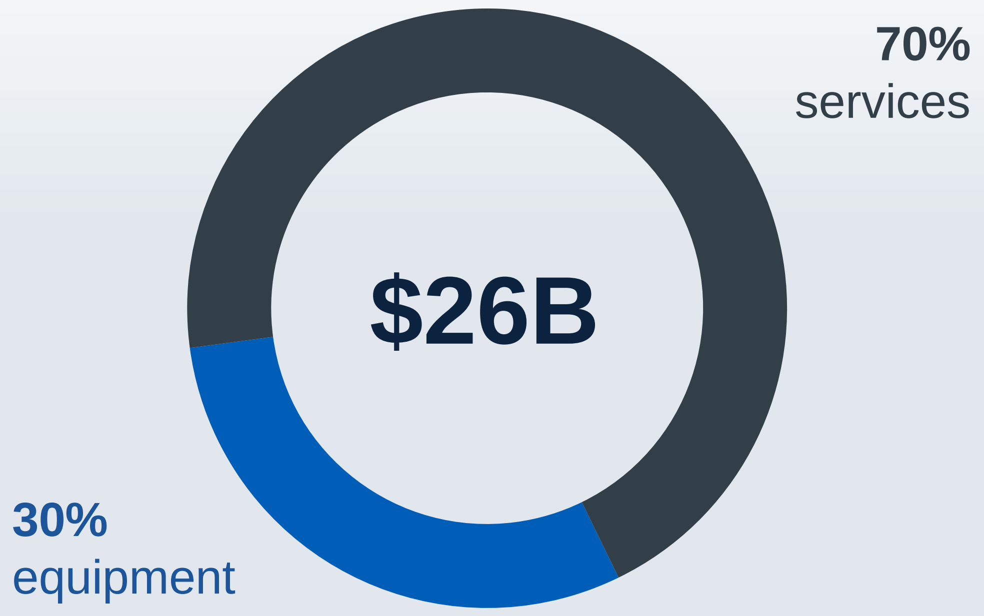
Financials

Rahul Ghai | CFO

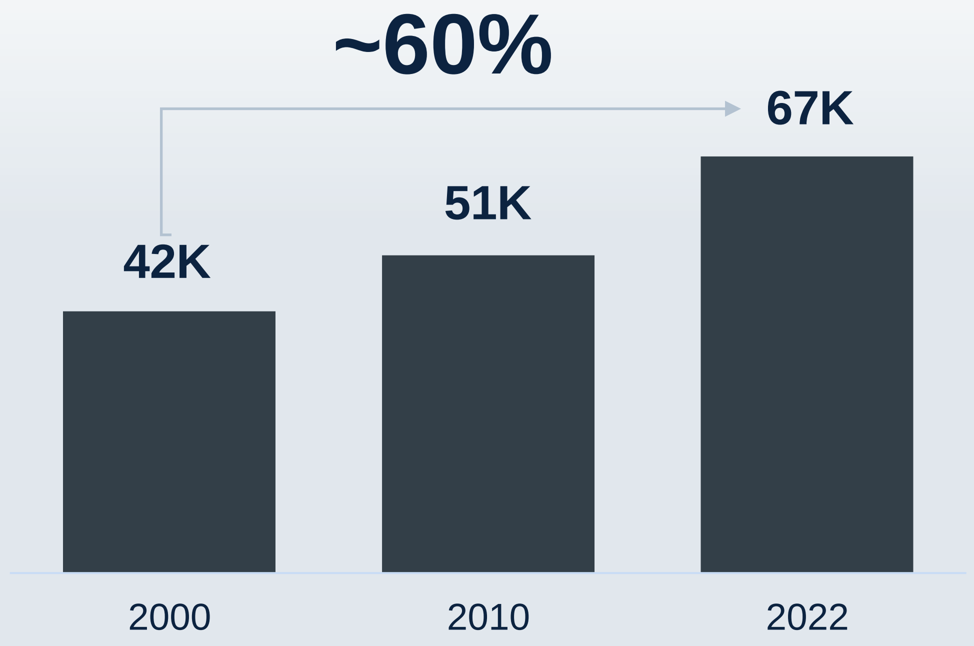
GE Aerospace, a global leader operating at scale

GE Aerospace

2022 revenue split



Installed base[a] growth



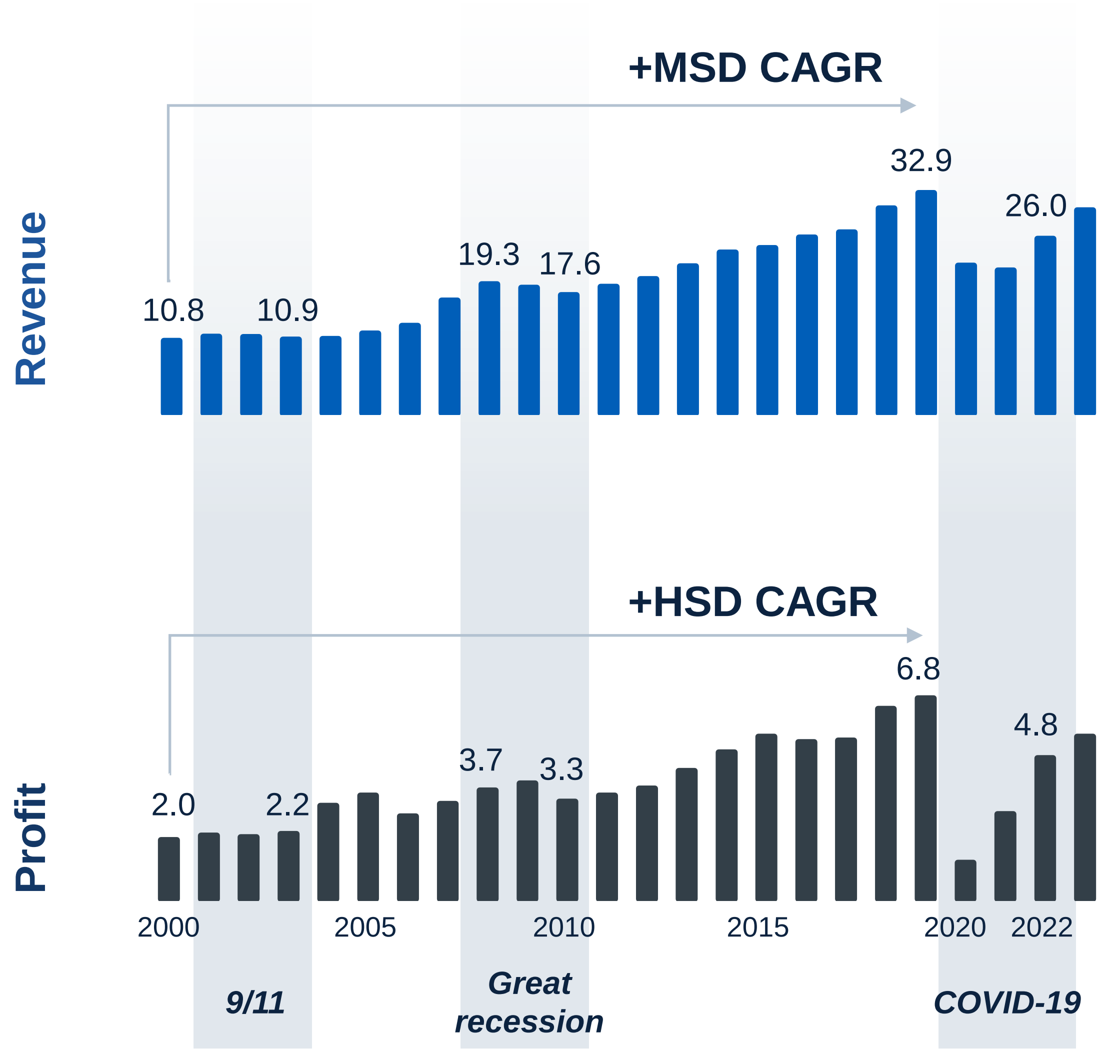
Higher-margin services revenue fueled by growing fleet in service & higher utilization

(a – Number of commercial & military engines in-service; sourced from Cirium; includes 26,300 CFM56 & LEAP engines & 270 Engine Alliance engines as of Dec 31, 2022
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Consistent long-term growth … recovery continues

GE Aerospace

($ in billions)



Growth drivers

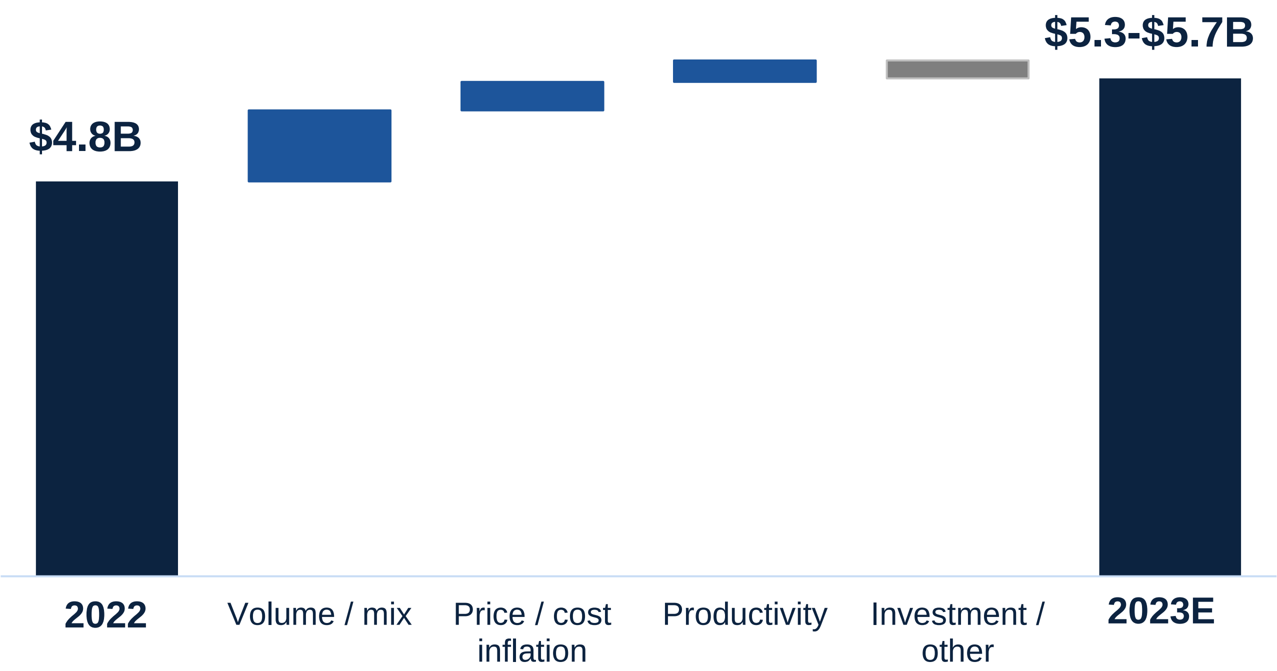
- Strong recovery after downturns
- Resilience driven by services & strong positions on key platforms
- Entering major platform renewal cycle
- Recovery from COVID continues in 2023 & growth beyond

Historical values are as reported in respective annual GE Form 10-K & reflect GE's portfolio composition for the year reported

Continued profit growth in 2023

GE Aerospace

Profit bridge



2023 dynamics

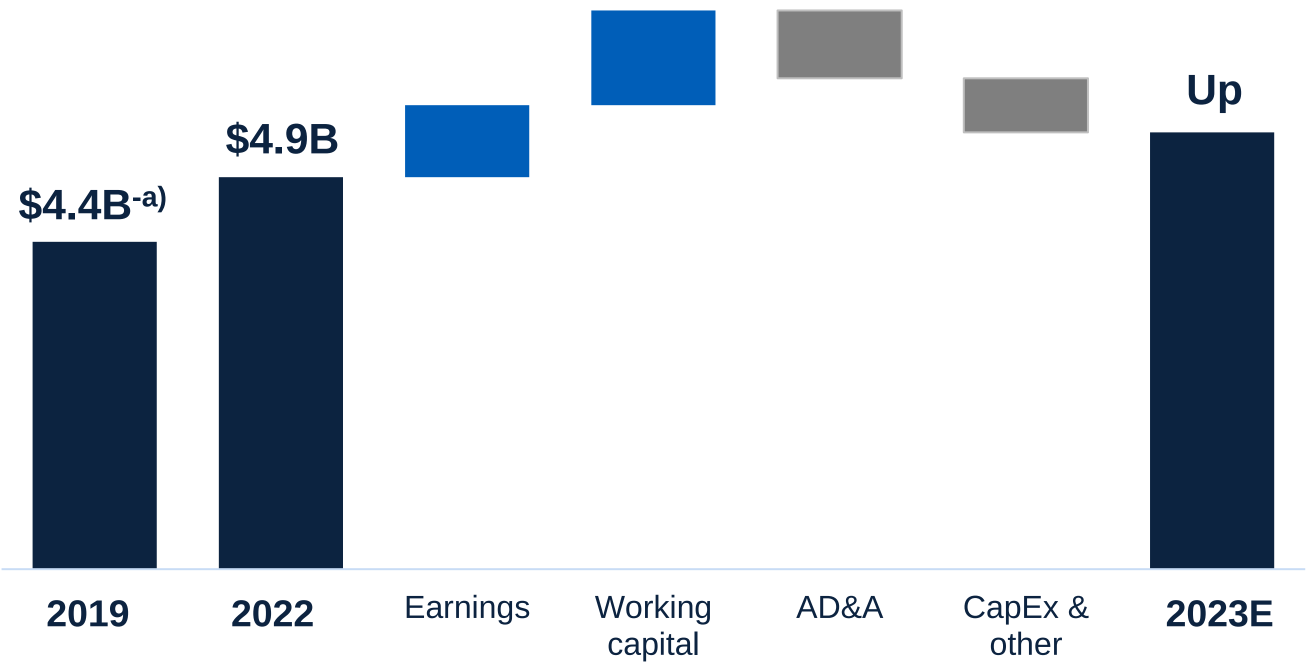
- Services: high-teens to 20% revenue growth*-a); internal SV up ~20%, largely driven by WB
- OE: ~20% revenue growth*-a) ... LEAP units +50% … spare engine mix consistent with 2022
- Incremental LEAP mix impact ~(1) point, including higher services warranty removals
- Price actions address inflationary pressures
- Productivity more than offsets continued investments in RISE & next-gen programs

* Non-GAAP Financial Measure
(a – organic basis

Strong cash generation in 2023

GE Aerospace

FCF* bridge



2023 dynamics

- Earnings & working capital driving free cash flow* growth
- Working capital improvement from higher Services billings & reduced days sales outstanding
- AD&A $(0.5)B; aligns to airframer delivery schedules
- FCF conversion*-b) 100%+

* Non-GAAP Financial Measure
(a – Not adjusted for the impact of factoring programs discontinued in 2021
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.

GE Aerospace: 2025 financial outlook

GE Aerospace

Revenue growth*-a)	Profit margin	FCF conversion*-b)
Low double-digits to mid-teens: • Commercial: Mid-teens • Defense-c): MSD-HSD	**~20%**	**100%+**

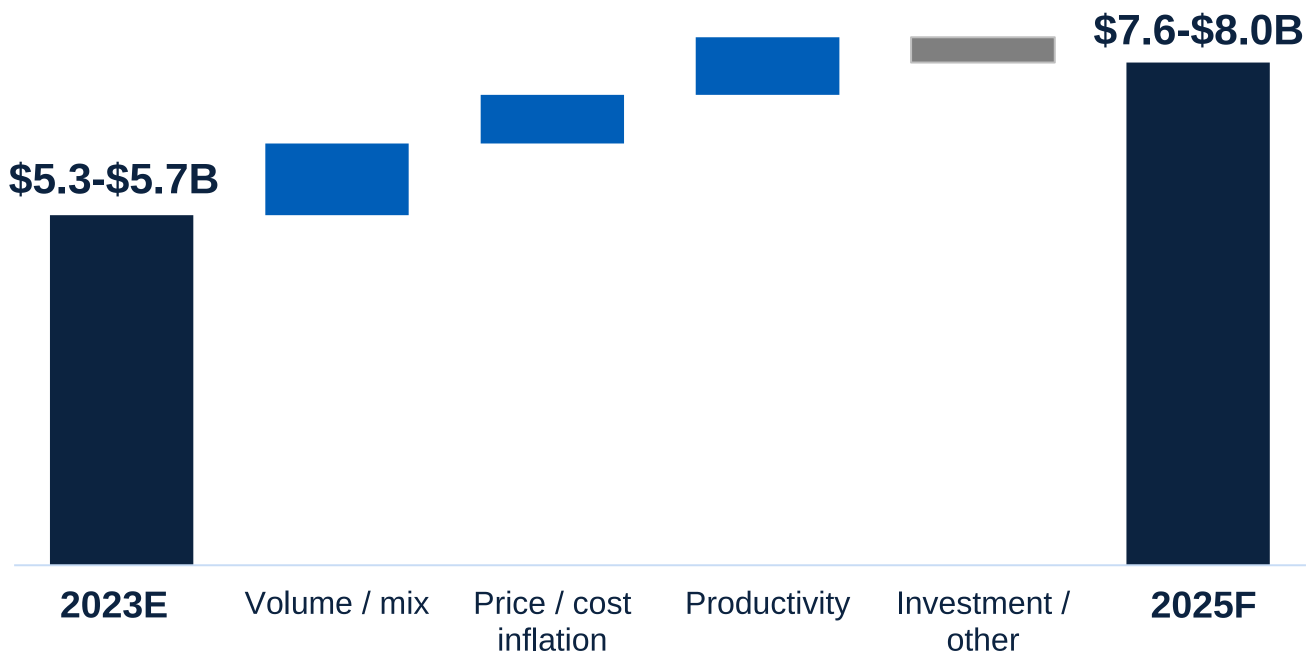
Strong top line driving high-teens profit growth & continued FCF* generation

* Non-GAAP Financial Measure; reported on current GE basis, not standalone basis
(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.
(c – Military only (excludes Systems & Other)

Path to ~20% margin in 2025

GE Aerospace

Profit bridge



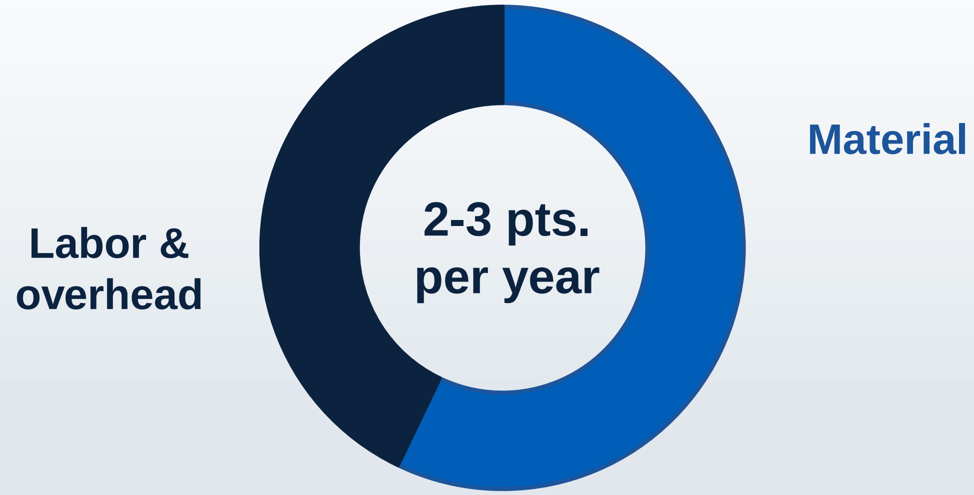
2023 to 2025 dynamics

- Volume continues to offset platform mix pressure
- Expecting LEAP program & OE breakeven by mid-decade
- Price contributing, offsetting inflation and continued growth investments
- Continued lean deployment & focused cost out

Driving a leaner, more efficient cost base

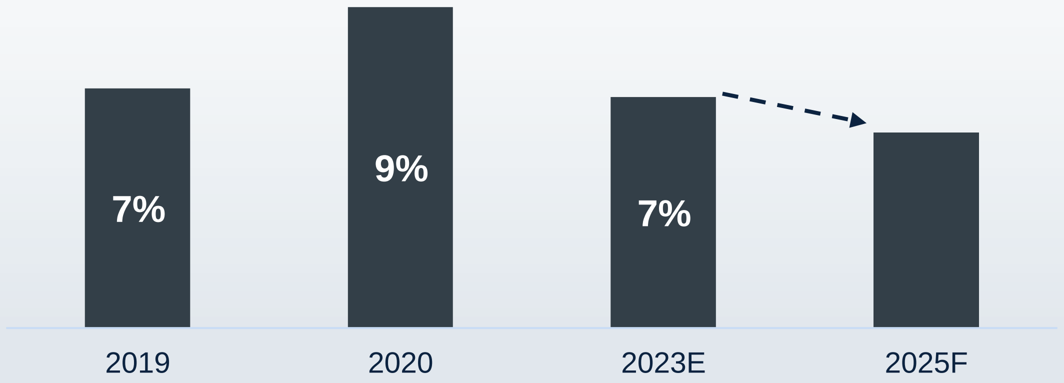
GE Aerospace

2023 to 2025 Productivity[a)]



- Product cost reduction ... learning curve, loss/scrap reduction & leveraging the supply base
- Shop productivity improvement ... repair industrialization, reducing non-productive time & driving higher output per FTE

SG&A % of revenue



- SG&A% slightly lower than pre-COVID levels in 2023 … disciplined additions to support higher revenue
- Opportunities for further reduction by managing IT infrastructure & other functional spend
- Excludes incremental standalone cost & remaining GE Corporate allocation … opportunity to offset over time

(a – Gross productivity on cost of goods sold

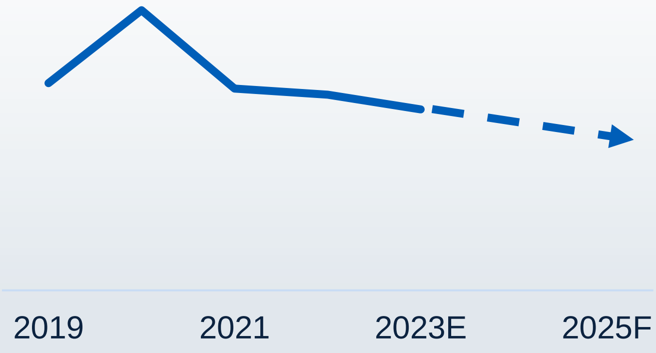
Opportunities supporting mid-term FCF* growth

GE Aerospace

CapEx/revenue ratio

- Controlled spending while supporting LEAP shop visit ramp
- CapEx stable at ~2% of revenue

Days sales outstanding (DSO)



- 2022 DSO better than pre-COVID levels
- Additional opportunities through billing improvements & linear collection management

Inventory turns

- Reduce peak inventory levels by improving delivery with a stabilized supply chain
- Implementing a pull system with suppliers

Focused working capital & CapEx management drives FCF conversion*-a) above 100%

* Non-GAAP Financial Measure
DSO & inventory turns calculated on a 2pt basis to best reflect current operating performance. Average balance across 2 most recent quarters, annualizing current quarter volume
(a – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures

Attractive financial profile

GE Aerospace

Strong revenue trajectory fueled by growing installed base & higher utilization

Expanding margins to ~20% in 2025 through price, productivity & growth

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, GE Aerospace

GE Aerospace ... creating value now & ahead

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 to drive long-term profitable growth

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 INVESTOR CONFERENCE | March 9, 2023

Break

Video: **Vernova Opening**

GE VERNOVA

GE Vernova

Scott Strazik I CEO, GE Vernova
Eric Gray I Gas Power
Philippe Piron I Grid Solutions & Power Conversion
Vic Abate I Onshore Wind

GE Vernova – March 2023 vs. March 2022

GE VERNOVA

External developments

- Inflation Reduction Act (IRA) a “game changer” for our U.S. customers
  - ✓ ONW tax credit extension (10+ years) improves certainty & cash flow profile
  - ✓ Nuclear credits support existing units
  - ✓ CCUS[a)] & hydrogen credits enhance viability
- Sentiment for natural gas/nuclear meaningfully improved
- Energy security & resiliency key, especially given Russia/Ukraine

(a – Carbon capture, utilization & storage

Internal progress

- Solidifying the leadership team … supporting stand-up of a new public company
  - ✓ Internal promotions with substantial depth & domain in their respective businesses
  - ✓ New hires: Conventional Power leader, Chief People Officer, General Counsel, Investor Relations
- Taking self-help steps across ONW, Grid & OFW to drive substantially better results going forward
- Accelerating lean across GE Vernova, leveraging Gas Power learnings

GE Vernova – the energy to change the world

Industry leader uniquely positioned to support customers through the energy transition

Power delivering strong, long-term FCF* generation from vast services installed base

Renewable Energy transforming now … secular tailwinds to drive long-term profitable growth

* Non-GAAP Financial Measure

Strength & reach by the numbers

GE VERNOVA

~30% World's electricity generated with the help of our technology

~50% Services revenue[b)]

30% Global utilities served by our software

7K Gas turbines installed … world's largest fleet

$107B Backlog[b)]

8M hours Hydrogen-blended output on 100+ turbines

54K Wind turbines installed > 50 countries … #1 ONW in U.S.[a)]

2,200 GW Global installed base

1st Small Modular Reactor commercial contract in North America

(a – Source: American Clean Power Association
(b – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

Delivering what the energy system needs

GE VERNOVA

	Conventional Power	Wind	Electrification
Global sectors	**Gas, Steam, Nuclear & Hydro**	**Onshore & Offshore**	**Grid, Power Conversion, Digital & Hybrids**
Sector size 2022[a]	**~$110B**	**~$80B**	**~$75B**
Sector CAGR 2022-2030[a]	**LSD**	**HSD**	**MSD/HSD**
GE 2022 revenue[b] **% services**[b]	**~$16B** **~70%**	**~$9B** **~25%**	**~$5B**[c] **~30%**
Key demand drivers	• Electrification • Intermittency	• Decarbonization	• Distributed energy resources • Decarbonization • Energy security

(a – GE estimate of served available segment, capex & services
(b – Revenue represents best approximate sector view & does not include eliminations
(c – Includes Grid Solutions, Power Conversion, Hybrids & Digital

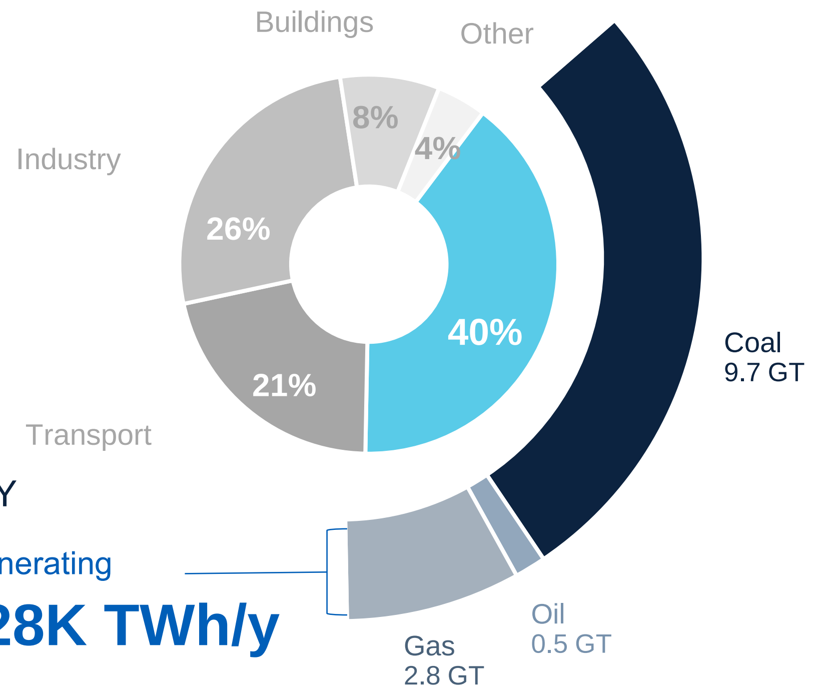
Driving the energy transition forward

GE VERNOVA

Decarbonizing … decreasing CO_2

- Transitioning to low-carbon fuels like hydrogen & capturing carbon

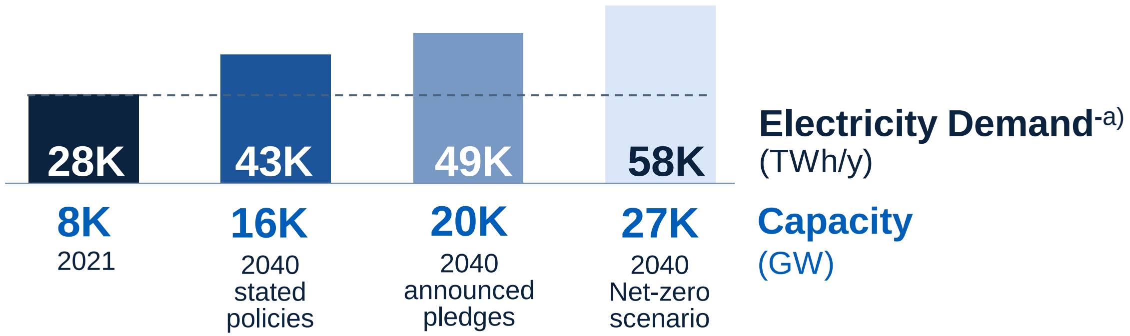
Manmade CO_2
36 GT/Y



POWER INDUSTRY
13 GT/Y …while generating
28K TWh/y

Electrifying ... meeting the world's growing electricity needs

- Growing low & zero-carbon generating capacity
- Increasing capacity factors & utilization of low & zero-carbon generation, displacing higher-carbon-emitting plants
- Powering economies & improving quality-of-life, through access to reliable, affordable electricity
- Electrifying hard-to-abate sectors



Reducing carbon intensity as electrification accelerates

(a – IEA World Energy Outlook 2022 global electricity generation (thousands of TWh/y) & net installed capacity (GW)

Solid revenue growth from secular demand tailwinds

GE VERNOVA

Key drivers

- Entering 2023 with strong backlog … ~80% revenue in hand
- Gas Power growing MSD* … services, turbine deliveries
- Steam as a service … smaller revenue base ~$1B in 2024+
- Wind up DD* in 2024 … OFW deliveries, ONW IRA volume growth
- Grid growing MSD* in 2023/2024 … HVDC, Grid Automation
- Price actions continue across GE Vernova in 2023+

	2022	2023E	2024F
Revenue growth*-a)	**$29B**	**LSD/MSD**	**MSD**
Power	$16.3B 2%	LSD	LSD
Renewable Energy	$13.0B (13)%	MSD	DD

Volume & price improving across GE Vernova through 2024

* Non-GAAP Financial Measure; note: reported on current GE basis & not stand-alone basis
(a – organic basis; GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

Power profit grows, Renewable Energy improves

GE VERNOVA

Key drivers

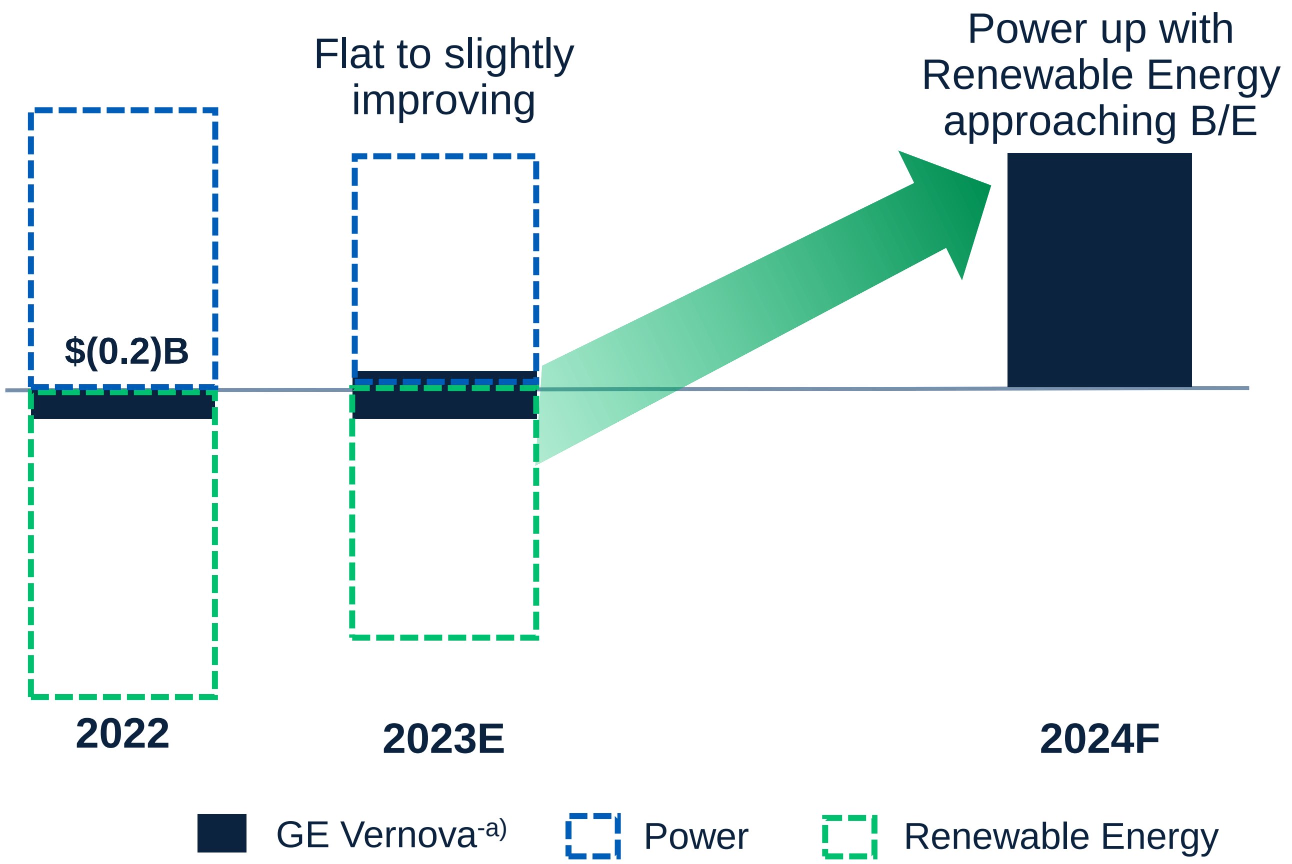
- Power achieving LDD margins in 2024 ... Gas LDD margins in 2023+, Steam a higher margin services business in 2024
- ONW better in 2023 from price & cost-out … LSD+ margins in 2024 from IRA volume, workhorse products
- Grid reaching modest profitability in 2023, MSD margins in 2024
- Substantial cost & productivity opportunities remain with lean further embedded across GE Vernova

	2022	2023E	2024F
Profit[-a)]	**$(1.0)B**	**$(0.6)-(0.2)B**	**Profitable**
Profit margin[-a)]	**(3.5)%**	**Better**	**MSD**
Power	$1.2B 7.5%	Slightly better	LDD
Renewable Energy	$(2.2)B (17.3)%	Significantly better	Profitable

Price, mix & cost-out driving significant profit improvement

(a –GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

Approaching significant FCF* inflection point



Key drivers

Power remains a strong FCF* generator

- Gas Power earnings growth & services billings
- Steam less capital intensive 2024+
- >100% FCF conversion*-b)

Accelerated improvement at Renewable Energy

- Onshore Wind orders & profit driving sequential FCF* growth in 2023 & 2024
- Offshore Wind challenging in 2023, better in 2024 on more balanced collections vs. disbursements mix

Self-help & secular tailwinds driving sizeable FCF* improvement in '24

* Non-GAAP Financial Measure; reported on current GE basis & not stand-alone basis
(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.

GE Vernova: long-term outlook

Revenue growth*-a)	Profit margin	FCF conversion*-b)
MSD	HSD	90-110%

Improving margins & delivering higher FCF* across GE Vernova

* Non-GAAP Financial Measure; note: reported on current GE basis & not stand-alone basis
(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures
GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses

Uniquely positioned industry leader to support customers through the energy transition

GE VERNOVA

Secular demand tailwinds

- Public policy, corporate frameworks means higher investment cycle
- Onshore Wind demand growth rising now, Offshore Wind longer term
- Electrification & decarbonization driving demand

+

Lean driving productivity

- More margin expansion opportunities at Gas Power … embedding lean deeper across GE Vernova
- Workhorse product strategy at Onshore Wind … quality, cost better
- Better underwriting, inflation protection & cost structure at Offshore Wind

+

Existing & new products

- Near-term: more efficient HA + Aeroderivatives
- … & HVDC, Grid Automation
- Grid SW = GridOS
- Long-term: SMR, H_2, Offshore Wind, carbon capture & direct air capture

=

Higher profit & FCF* ... with a significant inflection in 2024-a)

- Non-GAAP Financial Measure

(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

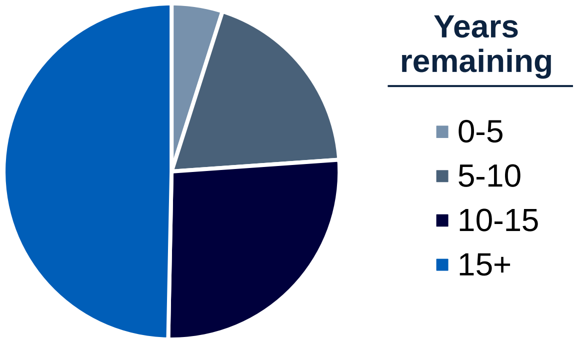
Gas Power

Eric Gray | CEO, Gas Power

Gas Power delivering strong margin & FCF*

HDGT LTSA backlog provides ~$45B revenue source

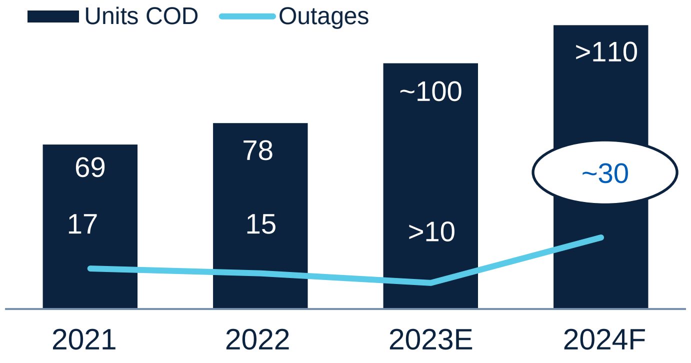
- Expect LSD growth in global gas-based generation, driving services
- ~75%+ of LTSA contracts with *10+ years remaining* & 70%+ renewal rates
- ~7,000 units installed … largest global fleet



HDGT LTSA backlog by remaining contract length

HA services billings growing to ~$1B/year by mid-20s

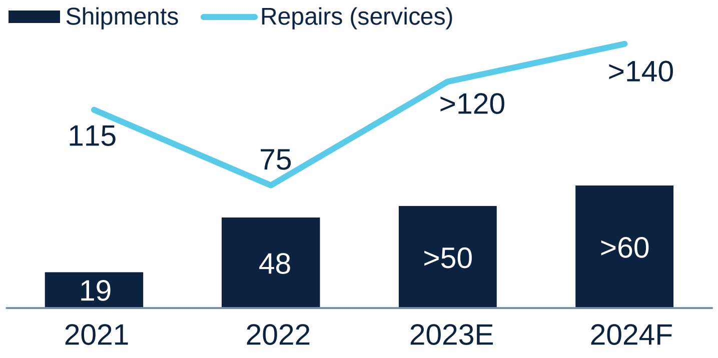
- Customer's investing in latest baseload technology to meet demand needs …
- … more HA units in services + more outages = more services revenue



HA Units COD & outages

Fulfilling rising Aeroderivative demand

- Proving more important in renewables, energy security & data centers
- Margin accretive on turbine sales, adds to services / repairs revenue stream



Aeroderivative delivery trajectory

Reliable FCF* from a growing services franchise that contributes 70% of Gas Power revenue

* Non-GAAP Financial Measure

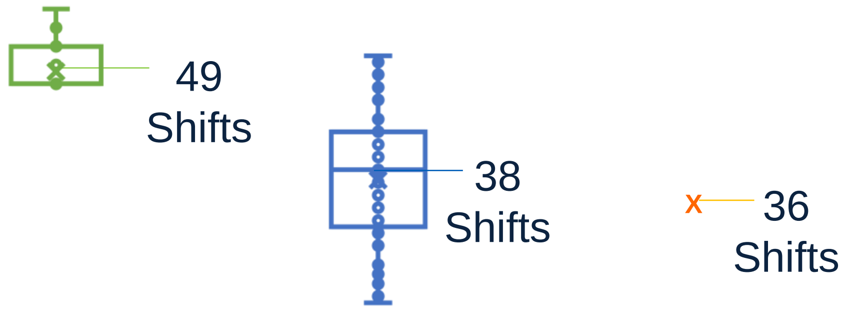
Lean continues to drive value

GE VERNOVA

Services

7F Live Outage Cycle Transformation

Shifts to complete

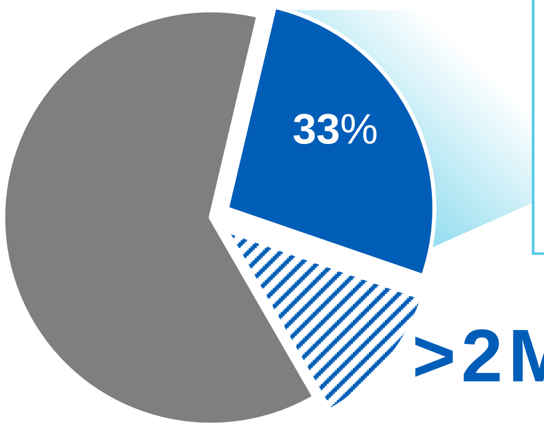


	2021	2022	2023E
Outages	**10**	**106**	**152**

- Opportunity to reduce outages for customers by ~6 days (24.5 to 18 days), increasing asset availability
- … & reduce costs by double digits given fewer shifts … creates capacity to execute more outages in the year

Supply chain

Moving manufacturing hours onto 'lean lines'



↓ **6x** Injuries
↓ **3x** Quality escapes
↓ **50%** Lead time
↓ **30%** Cost

>2M hours of capacity saved

- Moved 33% of total manufacturing hours to lean lines … fewer injuries, better quality, lower lead time & cost
- Still material cost & cash flow improvement ahead as we use more "lean lines" on the remaining 60%+ of hours

Delivering higher quality products & services – safer, faster & at lower costs

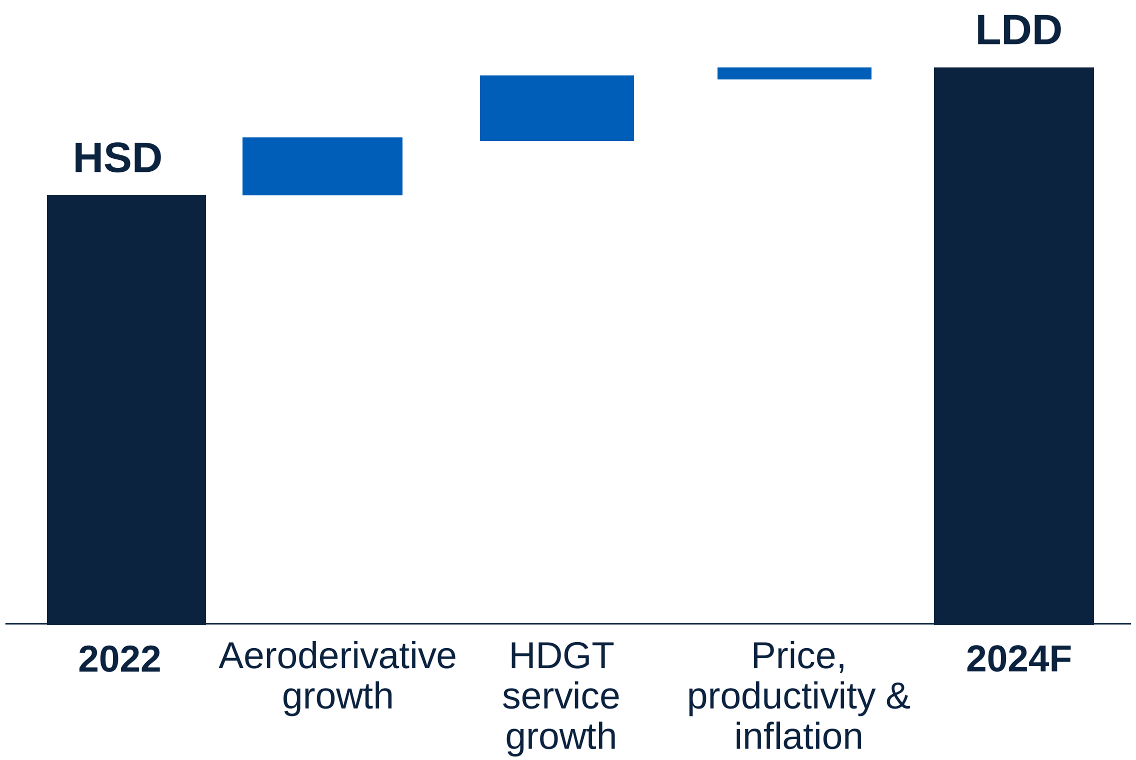
Gas Power profit growth continues ahead

GE VERNOVA

Key drivers

- Continued services growth on higher outage volume
- Aeroderivative units favorable to equipment & service volume & margin
- Improvement opportunities remain with lean, including moving down HA cost curve
- Productivity gains, lower costs & price catching up with inflation

Profit margin trajectory



Delivering top-line growth with LDD profit margins … further improvement beyond 2024

Video: **Lean at GE Vietnam factory**

GE VERNOVA

Electrification

Philippe Piron | CEO, Grid Solutions & CEO, Power Conversion

Grid Solutions turnaround accelerating

GE VERNOVA

Grid Systems Integration

Grid Power Transmission

Grid Automation

Profitable growth

- Market to grow HSD … ~$75B by 2025
- Disciplined underwriting … margin focus

Improved execution

- De-risking legacy project backlog
- Applying lean to ↑ OTD, ↓ lead-times

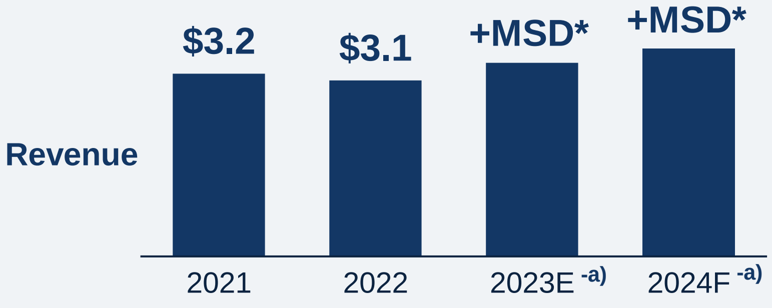
Lower cost structure

- ~$0.3B cost out in last 3 years
- Continued footprint rationalization

Decentralized organization

- 3 focused business lines, small HQ
- ↑ accountability, closer to customers

Profitable growth trajectory



	2021	2022	2023E -a)	2024F -a)
Profit margin	(11)%	(3)%	Modestly profitable	MSD%

- Profitable in 4Q’22 … 1st time since 2018
- Pricing actions … supply chain dynamics improving
- HVDC & GA-b) opportunities growing with industry facing capacity constraints

Transforming Grid Solutions into a profitable, FCF* generating business in 2023 onward

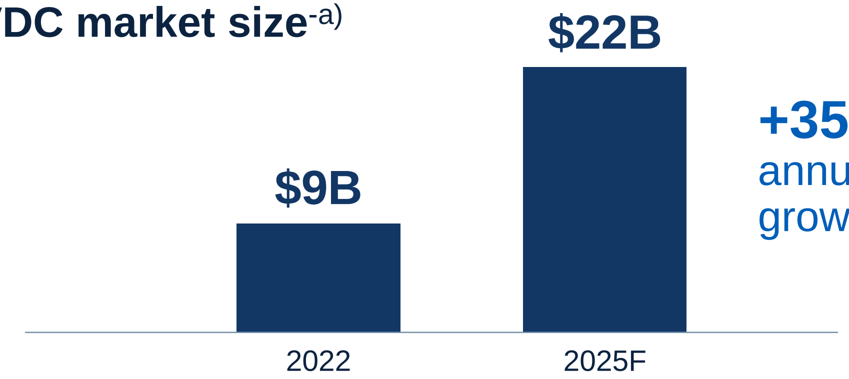
* Non-GAAP Financial Measure
(a – organic basis
(b – HVDC = High Voltage Direct Current; GA = Grid Automation

Grid is the backbone of the energy transition

GE VERNOVA

HVDC: a key enabler for grid expansion, interconnection & renewable integration

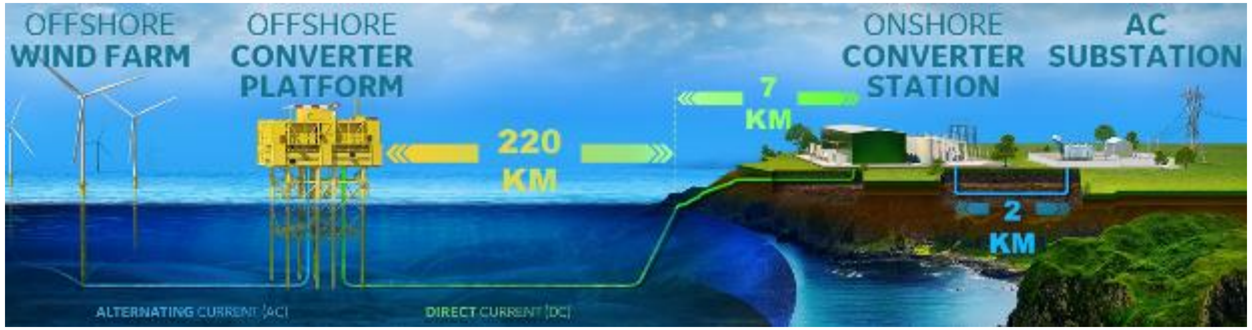
HVDC market size[a)]



+35% annual growth

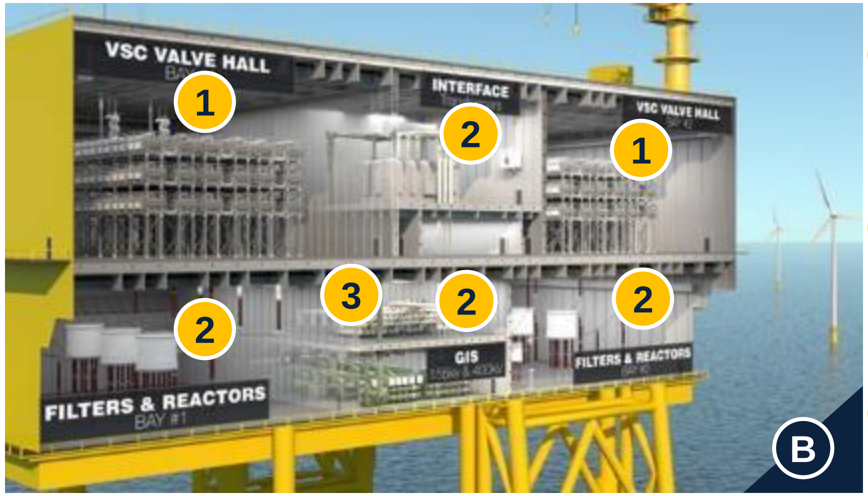
- HVDC market in Europe accelerating driven by energy security & net-zero ambition … North America to follow
- Enhancing system capabilities by investing in new modular multilevel converter & control system technology platforms
- Partnering with European TSOs[c)] on multi-year framework agreements utilizing HVDC/Grid Automation offerings
- Well positioned as 1 of 3 global HVDC players

HVDC case study



$1B[-b)] HVDC system: leveraging full Grid Solutions product range

(% of total project cost}



1 Multilevel modular converters *(20%)*

2 Transformers, switchgears, breakers *(20%)*

2 Automation & controls – systems engineering *(30%)*

B Installation & Commissioning *(10%)*
Balance of Plant, warranty, logistics *(20%)*

(a – HVDC = High Voltage Direct Current. GE Market Estimate of Served Available Segment, Capex & Services
(b – Excludes Marine & Civil works & offshore platform manufacturing
(c – Transmission system operator

Video: **NextEra Energy**

Onshore Wind

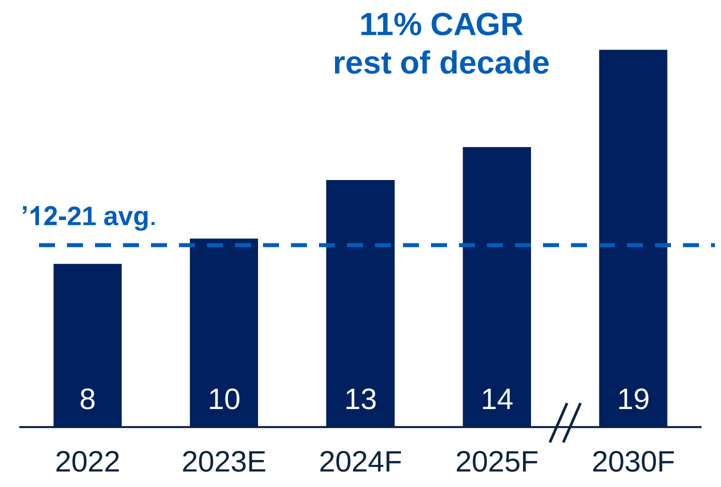
Vic Abate | CTO, GE and CEO, Onshore Wind

Driving profitability by focusing on our core markets

GE VERNOVA

IRA driving U.S. growth

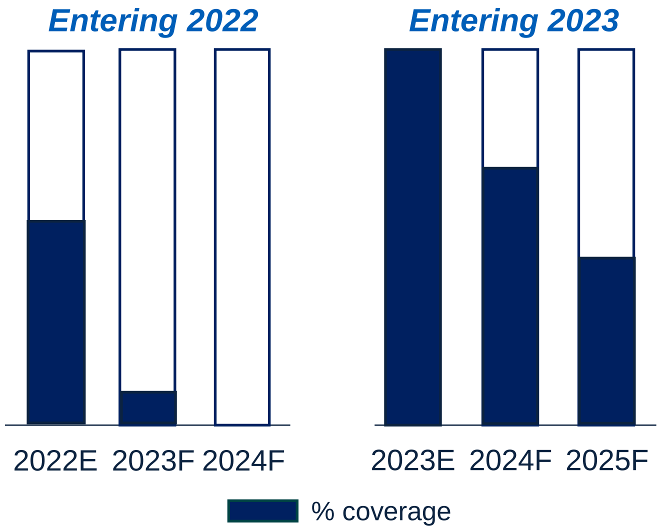
U.S. Onshore Wind installations (GW)
(GE forecast)



- U.S. build-out cycle increasing by 2x versus prior decade … driven by PTC extension

Demand visibility improving

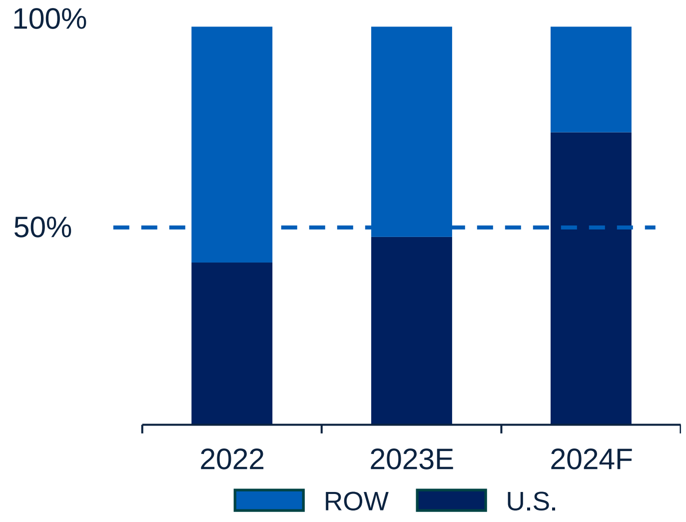
% planned U.S. units in agreement with customers[-a)]



- Greater visibility (2x) this year compared to March 2022 with *far greater visibility 2 years out*

Favorable mix shift

% of opening backlog



- Growing backlog with better price aligned to competitive strengths … margin expansion opportunity

U.S. growth + competitive advantage = accelerated margin expansion

(a – Defined as secured orders plus tech selects

Onshore Wind strategic priorities

GE VERNOVA

Lead with quality

Reduce product variants

	2021		2025F
Rotors	15	➡	4
Nacelles	9	➡	4
Towers	40	➡	9

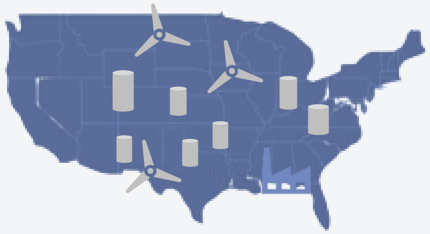
- Larger fleets of same units
- Faster closed-loop learning
- More robust innovation introduction

Workhorse products

Best project economics

Better delivered cost in 80% of U.S. zip codes

Scalable by 2x with limited investment



- Best running fleet / availability
- Learning curve / service advantage
- Partnerships reinforcement

Simplify

Focus & lean

		vs 2021
Countries bid	⬇	**50%**
Design hubs	⬇	**from 20 to 4**
Spend	⬇	**$500M**

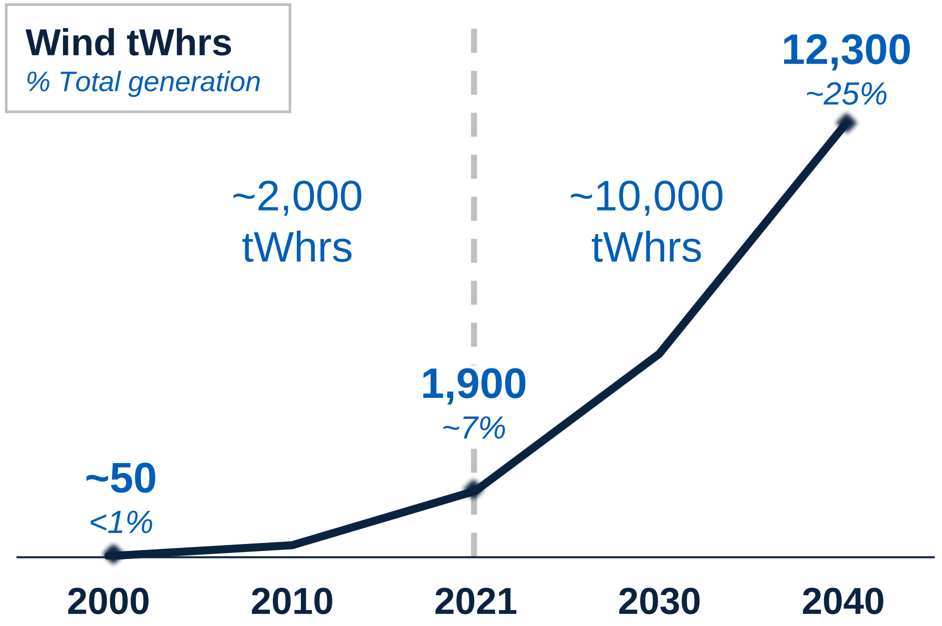
- Better cross-functional alignment
- Faster problem solving
- Less complexity, lower fixed cost

Approaching significant volume increase with clear priorities & stronger fundamentals

Importance of leading with quality

GE VERNOVA

Energy transition success will require CO_2 free energy, decade after decade[a)]



Taking actions to deliver that promise every day

- Fleet Performance Management team … 200 engineers dedicated as eyes & ears of the fleet
- Starting every day with a staff-level, cross-functional quality meeting … lean problem solving, system by system
- Launched proactive enhancement program,15% completed, >50% targeted by end of 2023

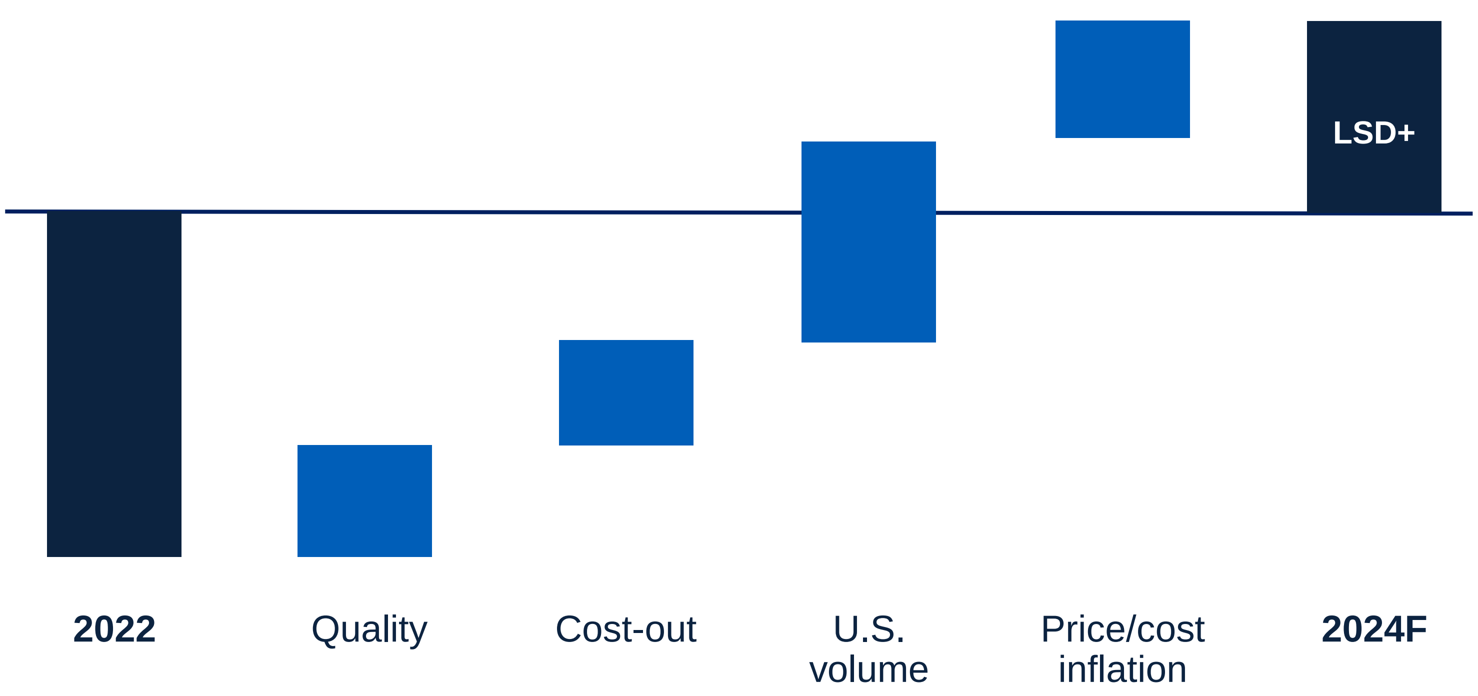
World's best running fleet with workhorse products … our true north

(a – Source: IEA (announced pledges scenarios), GE internal forecast

Improving Onshore Wind profit margin performance

GE VERNOVA

Profit margin trajectory



Key levers firmly in our control

- Proactive fleet mitigation & fewer variants
- Focused footprint & prioritized spend
- Regional shift toward U.S. with IRA
- Price actions with better commercial discipline

Operating plans in place to deliver significantly better results

Wrap

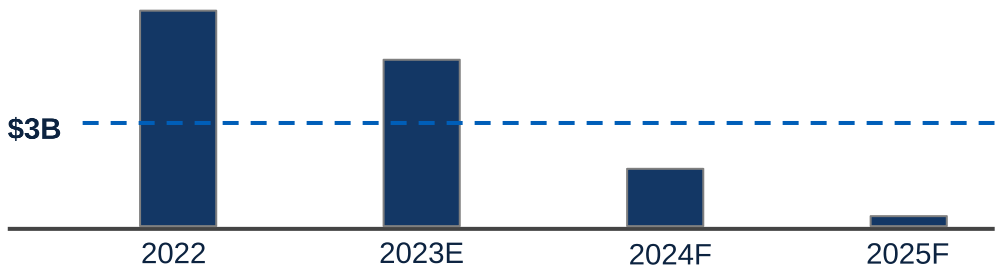
Scott Strazik | CEO, GE Vernova

Offshore Wind: key priorities to achieve profitability

GE VERNOVA

Progressing through challenging backlog

Haliade-X existing backlog ($B)

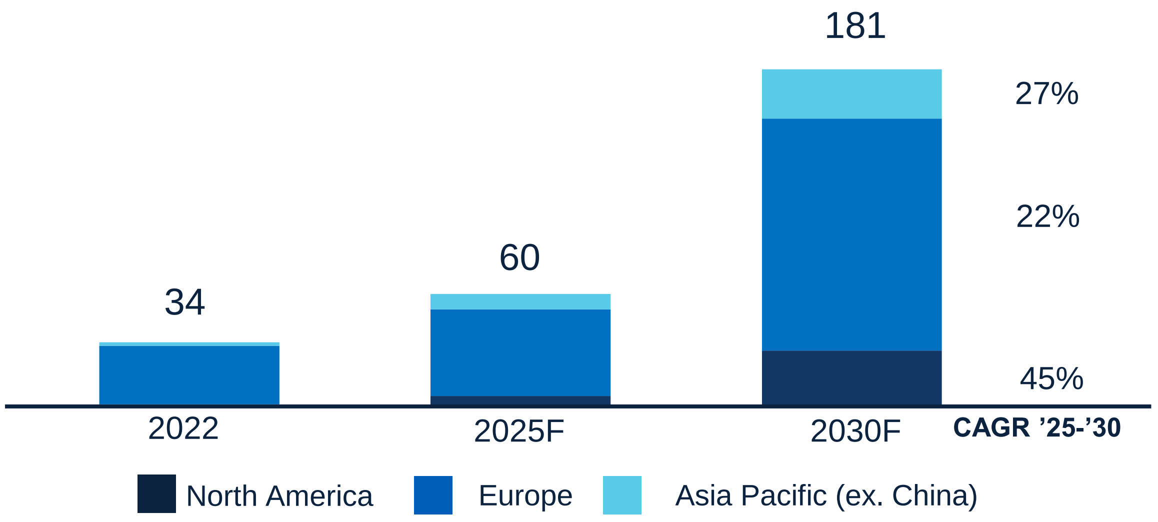


	2022	2023E	2024F	2025F
Product Margin	— —	—	~ B/E	+
W/C flow	+	— —	~flat	~flat

- Accelerating product cost & project execution learning curve

Disciplined underwriting in a growth market

Global OFW installs (GW)-a)



- Sustain progress on the new product launch … in focused markets, with better economics & underwriting

Executing initial backlog & positioning business for profitable growth

(a – Source: WoodMac

New nuclear key to the energy transition

GE VERNOVA

Nuclear important today & tomorrow

- Provides zero emission, reliable baseload power ... ~18% of TWh's in the U.S. & ~10% globally[a]
- …with most of the recent additions coming primarily in China
- Energy security & decarbonization driving policy support in U.S./Europe – existing units stay online
- New nuclear capacity globally may need to rise ~2x by 2040 to hit net zero targets[b]
  - ✓ Greater cost certainty needed given historical challenges for new nuclear
  - ✓ …design standardization required

(a – U.S. Energy Information Administration
(b – IEA World Energy Outlook 2022

Taking disciplined approach for introducing SMR

- Investing smartly in a long-term nuclear NPI
  - ✓ Developed new BWRX-300 small modular reactor (SMR) – leverages existing NRC license
  - ✓ Working with key partners (OPG, TVA, Synthos) … created breakthrough design to drive scalability / cost
  - ✓ …with cost sharing among partners
- Initial project award with OPG ~300 MW
- Potential pipeline growing ... U.S., Canadian & European opportunities emerging

Innovating to support customers through energy transition

GE VERNOVA

<table>
<tr><th></th><th>Sustainable</th><th>Affordable</th><th>Resilient</th><th>Secure</th></tr>
<tr><td>Onshore Wind</td><td>workhorse product positioned to ramp</td><td>investing for higher availability</td><td rowspan="2">pairing with storage for increased dispatch</td><td rowspan="4">improved energy security through diverse generation mix</td></tr>
<tr><td>Offshore Wind</td><td>14 MW turbine commissioned in ‘23</td><td>investing to scale with current platform</td></tr>
<tr><td>Nuclear</td><td>1st SMR commercial contract in North America</td><td>reducing capex through modular, repeatable design</td><td>dispatchable power</td></tr>
<tr><td>Gas Power</td><td>investing in H_2, CCUS[a] & DAC[a] paths to decarbonize</td><td>investing in fleet upgrades to improve dispatch</td><td>dispatchable & flexible aeroderivative, CC[a] plants</td></tr>
<tr><td>Electrification & Digital</td><td>HVDC connecting offshore; hybrids & storage</td><td>grid automation & control solutions for cost & reliability</td><td>orchestrating system reliability through GridOS software</td><td>cybersecurity solutions</td></tr>
</table>

near-term | longer-term

Our investments will deliver multi-year profit & FCF* opportunities

* Non-GAAP Financial Measure
(a – CCUS = carbon capture utilization & storage; DAC = direct air capture; CC = combined cycle

GE Vernova: long-term outlook

GE VERNOVA

Revenue growth*-a)	Profit margin	FCF conversion*-b)
MSD	HSD	90-110%

Improving margins & delivering higher FCF* across GE Vernova

* Non-GAAP Financial Measure; note: reported on current GE basis & not stand-alone basis
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GE Vernova … positioned to create value

GE VERNOVA

Gas Power a strong franchise, leading Power to LDD margins & >100% FCF conversion*-a) in 2024+

Onshore Wind orders & profit visibility increasing now, focused on improving Offshore Wind

Grid Solutions modestly profitable in 2023, demand accelerating & facing capacity constraints

Continuing to invest in innovative solutions with long-term growth potential

Secular demand tailwinds + Lean driving productivity + Existing & new products = Higher profit & FCF* with a significant inflection ahead in 2024

* Non-GAAP Financial Measure
(a – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.
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Q&A

GE INVESTOR CONFERENCE | March 9, 2023

Wrap

Larry Culp
Chairman & CEO, GE
CEO, GE Aerospace

GE Vernova

- Industry leader uniquely positioned to support customers through the energy transition
- Power delivering strong, long-term FCF* generation from vast services installed base
- Renewable Energy transforming now … secular tailwinds to drive long-term profitable growth

Long-term outlook-a)

Revenue growth*-b)	**+MSD**
Profit margin	**HSD**
FCF conversion*-c)	**90%-110%**

* Non-GAAP Financial Measure; reported on current GE basis, not standalone basis
(a – For the purposes of long-term outlook, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital
(b – organic basis
(c – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.


3.0-3.4 MW Sierra onshore wind turbine


9F gas turbine

GE Aerospace

- Global leader in attractive, growing commercial & defense sectors
- Defining flight for today, tomorrow & the future with differentiated technology & service
- Running the business with greater focus to drive long-term profitable growth

Long-term outlook

Revenue growth*-a)	**+MSD to +HSD**
Profit margin	**Continued expansion**
FCF*-b)	**In line with net income**

* Non-GAAP Financial Measure; reported on current GE basis, not standalone basis
(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.


F110 powering F-15EX

GE9X engine on wing


Future is bright ... a new era at GE

GE Aerospace
is defining flight for today, tomorrow & the future

GE Vernova
is electrifying & decarbonizing the world

Continuing to create value for customers, employees & shareholders

Q&A

GE INVESTOR CONFERENCE | March 9, 2023

Tour logistics

Directions for after lunch

Tour groups:

Please check your badge to determine your tour group.
If you do not have a number, please let a GE team member know.

- **Groups 1–4** will be starting here at CTEC

- **Groups 5–7** will be starting at Evendale

Luggage:

You will pick up your luggage when you depart CTEC for the last time. A small luggage van will travel with your bus.

Departure:

All buses will be departing for the airport by 3:00pm ET.

Your luggage with be with you at your final tour stop whether it is CTEC, BladeworX or Evendale.


GE 2023 Investor Conference
March 9, 2023 | Cincinnati, Ohio

GE INVESTOR CONFERENCE | March 9, 2023

Appendix & non-GAAP reconciliations

Other 2023 guidance items

Interest	~$(1)B expense & cash
Taxes*	Adjusted tax rate* mid-20s; adjusted cash taxes roughly aligned
Adj. corporate costs*	~Flat vs. 2022
Separation costs	Expecting ~$1B of remaining separation costs, excluding tax costs, cash lagging expense
Non-op. benefit costs	Positive & up driven by lower amortization of historical losses & investment gains
Preferred dividends	Expense recorded within adjusted EPS* … LIBOR + 333bps
AER/GEHC stakes	Mark-to-market remaining investment; treated as non-GAAP EPS adjustment
Insurance	Stable performance ... impacted by COVID & first principles adoption
Restructuring	Expense flat (in & out of segment), total cash slightly down (excl. Corporate separation)

* Non-GAAP Financial Measure

Organic revenues, profit (loss) & profit margin by segment

Excludes GE HealthCare results

ORGANIC REVENUES, PROFIT (LOSS) AND PROFIT MARGIN BY SEGMENT (NON-GAAP)

	REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
(Dollars in millions)	**2022**	**2021**	**V%**	**2022**	**2021**	**V%**	**2022**	**2021**	**V pts**
Aerospace (GAAP)	$ 26,050	$ 21,310	22 %	$ 4,775	$ 2,882	66 %	18.3 %	13.5 %	4.8pts
Less: acquisitions	—	—		—	—				
Less: business dispositions	—	—		—	—				
Less: foreign currency effect	(80)	—		101	3				
Aerospace organic (Non-GAAP)	$ 26,129	$ 21,311	23 %	$ 4,674	$ 2,879	62 %	17.9 %	13.5 %	4.4pts
Renewable Energy (GAAP)	$ 12,977	$ 15,697	(17)%	$ (2,240)	$ (795)	U	(17.3)%	(5.1)%	(12.2)pts
Less: acquisitions	—	(55)		—	(17)				
Less: business dispositions	—	—		—	—				
Less: foreign currency effect	(702)	2		55	52				
Renewable Energy organic (Non-GAAP)	$ 13,678	$ 15,749	(13)%	$ (2,295)	$ (831)	U	(16.8)%	(5.3)%	(11.5)pts
Power (GAAP)	$ 16,262	$ 16,903	(4)%	$ 1,217	$ 726	68 %	7.5 %	4.3 %	3.2pts
Less: acquisitions	—	—		—	—				
Less: business dispositions	—	502		—	(2)				
Less: foreign currency effect	(503)	(5)		(78)	(40)				
Power organic (Non-GAAP)	$ 16,765	$ 16,405	2 %	$ 1,295	$ 768	69 %	7.7 %	4.7 %	3.0pts

* Non-GAAP Financial Measure
We believe these measures provide management & investors with a more complete understanding of underlying operating results & trends of established, ongoing operations by excluding the effect of acquisitions, dispositions & foreign currency, which includes translational & transactional impacts, as these activities can obscure underlying trends.

Organic revenues

Excludes GE HealthCare results

ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	**2022**	**2021**	**V%**
Total revenues (GAAP)	$ 58,096	$ 56,474	3 %
Less: Insurance revenues	2,954	3,106	
Adjusted revenues (Non-GAAP)	$ 55,143	$ 53,368	3 %
Less: acquisitions	2	(55)	
Less: business dispositions	—	158	
Less: foreign currency effect	(1,307)	(2)	
Organic revenues (Non-GAAP)	$ 56,448	$ 53,267	6 %

* Non-GAAP Financial Measure
We believe these measures provide management & investors with a more complete understanding of underlying operating results & trends of established, ongoing operations by excluding the effect of revenues from our run-off Insurance business, acquisitions, dispositions & foreign currency, which includes translational & transactional impacts, as these activities can obscure underlying trends.

Adjusted profit & profit margin

Excludes GE HealthCare results

ADJUSTED PROFIT AND PROFIT MARGIN (EXCLUDING CERTAIN ITEMS) (NON-GAAP)		
(Dollars in millions)		**2022**
Total revenues (GAAP)	$	58,096
Less: Insurance revenues		2,954
Adjusted revenues (Non-GAAP)	$	55,143
Total costs and expenses (GAAP)	$	60,212
Less: Insurance cost and expenses		2,894
Less: interest and other financial charges		1,423
Less: non-operating benefit cost (income)		(409)
Less: restructuring & other		836
Less: debt extinguishment costs		465
Less: separation costs		715
Less: Steam asset sale impairment		824
Less: Russia and Ukraine charges		263
Add: noncontrolling interests		16
Add: EFS benefit from taxes		(213)
Adjusted costs (Non-GAAP)	$	53,004
Other income (loss) (GAAP)	$	1,172
Less: gains (losses) on equity securities		76
Less: restructuring & other		31
Less: gains (losses) on purchases and sales of business interests		45
Adjusted other income (loss) (Non-GAAP)	$	1,020
Profit (loss) (GAAP)	$	(944)
Profit (loss) margin (GAAP)		(1.6) %
Adjusted profit (loss) (Non-GAAP)	**$**	**3,159**
Adjusted profit (loss) margin (Non-GAAP)		**5.7 %**

* Non-GAAP Financial Measure
We believe that adjusting profit to exclude the effects of items that are not closely associated with ongoing operations provides management & investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) & restructuring & other items are impacted by the timing & magnitude of gains associated with dispositions, & the timing & magnitude of costs associated with restructuring & other activities.

Adjusted earnings (loss) & adjusted earnings (loss) per share

Excludes GE HealthCare results

ADJUSTED EARNINGS (LOSS) (NON-GAAP)	2022	
(Dollars in millions, per-share amounts in dollars)	Earnings	EPS
Earnings (loss) from continuing operations (GAAP)	$ (1,211)	(1.11)
Insurance earnings (loss) (pre-tax)	65	0.06
Tax effect on Insurance earnings (loss)	(21)	(0.02)
Less: Insurance earnings (loss) (net of tax)	44	0.04
Earnings (loss) per share excluding Insurance (Non-GAAP)	$ (1,255)	(1.15)
Non-operating benefit (cost) income (pre-tax) (GAAP)	409	0.37
Tax effect on non-operating benefit (cost) income	(86)	(0.08)
Less: Non-operating benefit (cost) income (net of tax)	323	0.30
Gains (losses) on purchases and sales of business interests (pre-tax)	45	0.04
Tax effect on gains (losses) on purchases and sales of business interests	57	0.05
Less: Gains (losses) on purchases and sales of business interests (net of tax)	102	0.09
Gains (losses) on equity securities (pre-tax)	76	0.07
Tax effect on gains (losses) on equity securities(a)(b)	(17)	(0.02)
Less: Gains (losses) on equity securities (net of tax)	58	0.05
Restructuring & other (pre-tax)	(806)	(0.74)
Tax effect on restructuring & other	176	0.16
Less: Restructuring & other (net of tax)	(630)	(0.58)
Debt extinguishment costs (pre-tax)	(465)	(0.42)
Tax effect on debt extinguishment costs	68	0.06
Less: Debt extinguishment costs (net of tax)	(397)	(0.36)
Separation costs (pre-tax)	(715)	(0.65)
Tax effect on separation costs	23	0.02
Less: Separation costs (net of tax)	(692)	(0.63)
Steam asset sale impairment (pre-tax)	(824)	(0.75)
Tax effect on Steam asset sale impairment	84	0.08
Less: Steam asset sale impairment (net of tax)	(740)	(0.68)
Russia and Ukraine charges (pre-tax)	(263)	(0.24)
Tax effect on Russia and Ukraine charges	15	0.01
Less: Russia and Ukraine charges (net of tax)	(248)	(0.23)
Less: Accretion of preferred share repurchase (pre-tax and net of tax)	3	—
Less: U.S. and foreign tax law change enactment	126	0.11
Adjusted earnings (loss) per share (Non-GAAP)	**$ 839**	**0.77**

* Non-GAAP Financial Measure

(a) Includes tax benefits available to offset the tax on gains in equity securities.

(b) Includes related tax valuation allowances.

Earnings-per-share amounts are computed independently. As a result, the sum of per-share amounts may not equal the total.

The service cost for our pension & other benefit plans are included in Adjusted earnings*, which represents the ongoing cost of providing pension benefits to our employees. The components of non-operating benefit costs are mainly driven by capital allocation decisions & market performance. We believe the retained costs in Adjusted earnings* provides management & investors a useful measure to evaluate the performance of the total company & increases period-to-period comparability.

Free cash flows (FCF) by quarter

Excludes GE HealthCare results

FREE CASH FLOWS (FCF) (NON-GAAP) (Dollars in millions)	1Q'22	2Q'22	3Q'22	4Q'22	2022
CFOA (GAAP)	$ (924)	$ 490	$ 813	$ 3,644	$ 4,023
Less: CFOA from insurance	(15)	70	(7)	88	136
CFOA excluding Insurance (Non-GAAP)	$ (909)	$ 420	$ 820	$ 3,556	$ 3,887
Add: gross additions to property, plant and equipment(a)	(239)	(262)	(223)	(337)	(1,061)
Add: gross additions to internal-use software(a)	(22)	(26)	(30)	(35)	(113)
Less: separation cash expenditures	(3)	(10)	(60)	(106)	(178)
Less: Corporate restructuring cash expenditures	—	—	—	(38)	(38)
Less: taxes related to business sales	—	(50)	(69)	(10)	(129)
Free cash flows (Non-GAAP)	**$ (1,169)**	**$ 192**	**$ 697**	**$ 3,338**	**$ 3,059**

* Non-GAAP Financial Measure
(a) Included in Gross CAPEX
We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales & eliminations related to our receivables factoring & supply chain finance programs. We believe this measure will better allow management & investors to evaluate the capacity of our operations to generate free cash flows.

Free cash flows (FCF) by segment

Excludes GE HealthCare results

2022 FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Aerospace	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	$ 5,514	$ (1,759)	$ 2,078	$ (1,810)	$ 4,023
Less: Insurance CFOA	—	—	—	136	136
CFOA excluding Insurance (Non-GAAP)	$ 5,514	$ (1,759)	$ 2,078	$ (1,946)	$ 3,887
Add: gross additions to property, plant and equipment(a)	(543)	(275)	(210)	(34)	(1,061)
Add: gross additions to internal-use software(a)	(81)	(7)	(18)	(7)	(113)
Less: separation cash expenditures	—	—	—	(178)	(178)
Less: Corporate restructuring cash expenditures	—	—	—	(38)	(38)
Less: taxes related to business sales	—	—	—	(129)	(129)
Free cash flows (Non-GAAP)	**$ 4,890**	**$ (2,040)**	**$ 1,850**	**$ (1,642)**	**$ 3,059**

2019 FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Aerospace
CFOA (GAAP)	$ 5,552
Less: Insurance CFOA	—
CFOA excluding Insurance (Non-GAAP)	$ 5,552
Add: gross additions to property, plant and equipment(a)	(1,031)
Add: gross additions to internal-use software(a)	(107)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—
Less: taxes related to business sales	—
Free cash flows (Non-GAAP)	**$ 4,415**

* Non-GAAP Financial Measure
(a) Included in Gross CAPEX
We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales & eliminations related to our receivables factoring & supply chain finance programs. We believe this measure will better allow management & investors to evaluate the capacity of our operations to generate free cash flows. The CFOA impact from receivables factoring & supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business.

2023 adjusted EPS (non-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for Adjusted EPS* in 2023 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in GE HealthCare, AerCap and Baker Hughes, and the timing and magnitude of restructuring expenses. Although we have attempted to estimate the amount of gains and restructuring charges for the purpose of explaining the probable significance of these components, this calculation involves a number of unknown variables, resulting in a GAAP range that we believe is too large and variable to be meaningful.

2023 free cash flows & conversion (non-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for free cash flows* in 2023 without unreasonable effort due to the uncertainty of timing of taxes related to business sales.

* Non-GAAP Financial Measure