GE 2022 Company Overview

December 2022

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.

GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s Facebook page and Twitter 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 Overview

Source: 3rd Quarter Earnings, October 2022

GE: building a world that works

CREATING VALUE TODAY & TOMORROW

Momentum building … led by strong GE Aerospace performance

Positioning GE Vernova[a] for long-term profitable growth through Renewable Energy actions & external catalysts

Planned spins on track … GE HealthCare first & ready to go

PLANS TO LAUNCH THREE INDEPENDENT COMPANIES

GE Aerospace

Youngest & largest commercial fleet … most diversified services portfolio

GE plans to be an aviation-focused company[b] … in early '24

GE VERNOVA

Our portfolio of energy businesses

Leading wind technologies, world's most efficient gas turbines, modernizing the grid

Tax-free spin-off… planned in early '24

GE HealthCare

At the nexus of most care pathways … diagnostics, therapeutics & monitoring

Tax-free spin-off… planned in the first week of Jan '23

Solid foundation for three independent, investment-grade, industry-leading companies

(a – GE's existing energy portfolio of businesses, including Renewable Energy, Power, Digital, and Energy Financial Services, will sit together under the name GE Vernova
(b – Includes any remaining stakes in AerCap and Baker Hughes and, upon close, expected 19.9% of go-forward HealthCare, as well as other assets and liabilities of GE today, including run-off Insurance operations

Source: 3rd Quarter Earnings, October 2022

GE HealthCare ready to go … targeted for Jan 4, '23

CLEAR STRATEGY FOR VALUE CREATION

- ✔ Global leader in precision care
- ✔ Outstanding portfolio of innovative products & solutions
- ✔ Accelerating growth & margin expansion

RECENT SPIN PROGRESS

- ✔ Announced Board of Directors for future independent company
- ✔ Publicly filed Form 10
- ✔ Hosting Investor Day on December 8

Creating long-term value as a faster-growing, more profitable company

Source: March 2022, Investor Day

Why GE is positioned to create value today

1

STRONG FRANCHISES

- Leading positions in growing, critical sectors … advancing precision care, energy transition, future of flight
- Differentiated technology … investing in innovation to solve customer needs
- Global reach … close customer relationships, growing installed bases, essential services

2

BEING RUN BETTER FOR THE LONG TERM, TODAY

- Team … deep domain expertise, resilience, driving lasting culture change
- Lean … leading to sustainable improvements in safety, quality, delivery, cost, & cash management
- Decentralization … decision-making & accountability closer to the customer

3

DELIVERING BETTER RESULTS FOR SHAREHOLDERS, TODAY AND TOMORROW

- Sustainable financial performance … revenue growth, margin expansion, earnings growth, FCF* conversion
- Solid balance sheet & cash position … supporting greater capital deployment for organic & inorganic growth
- Plan to create three companies a natural evolution … businesses positioned to realize full potential

Profitable growth built on a foundation of lean … a new day for GE

* Non-GAAP Financial Measure

Businesses positioned well for market growth

	AEROSPACE	HEALTHCARE	RENEWABLE ENERGY	POWER	TOTAL
2021 Backlog	**$303B**	**$19B**	**$32B**	**$74B**	**$428B**
Services % of backlog	*88%*	*66%*	*41%*	*81%*	*83%*
2021 Revenue	**$21B**	**$18B**	**$16B**	**$17B**	**$71B*-a)**
Services % of revenue	*65%*	*49%*	*16%*	*70%*	*52%-a)*
2021 Profit Margin %	**13.5%**	**16.7%**	**(5.1)%**	**4.3%**	**6.5%*-b)**
Vast global installed base	**~39,400** commercial-c) & **~26,200** military aircraft engines	**4M+** installations **2B+** patient exams per year	**400+ GW** of renewable energy equipment	**7,000+** gas turbines	*Growing higher-margin services*

Differentiated tech, global reach, essential services, close to customer

* Non-GAAP Financial Measure

(a – revenue excludes Insurance
(b – Adjusted profit margin
(c – Including GE and its joint venture partners

Delivering profitable growth

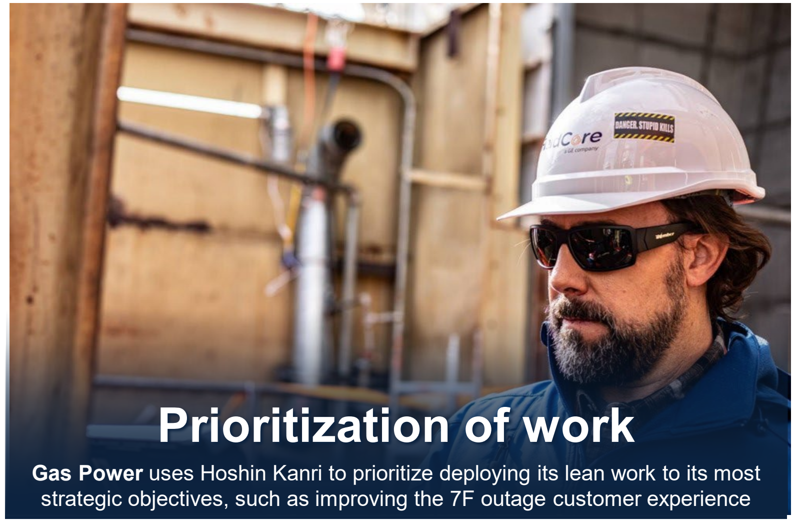
LEAN AT THE FOUNDATION

Focus on customer

During GE Kaizen Week, the **Aerospace** team "trystormed" possible solutions to improve missed delivery targets including visual management

Elimination of waste

HealthCare is making production more efficient at its plant in Hino, Japan through value stream mapping, standard work & Kaizen



Prioritization of work

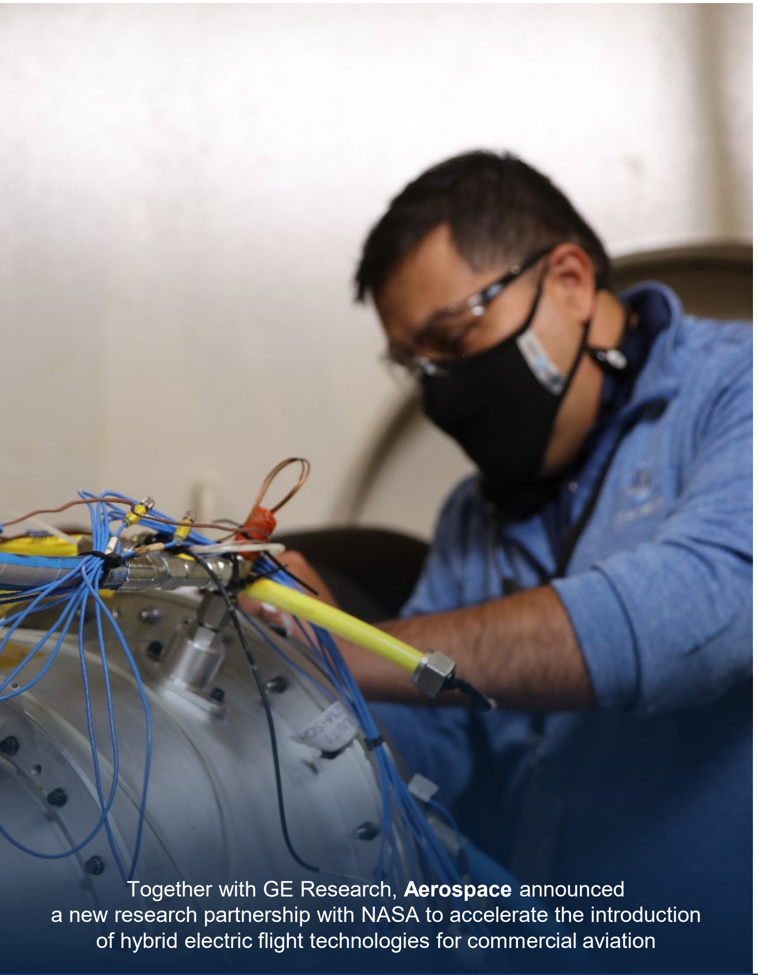
Gas Power uses Hoshin Kanri to prioritize deploying its lean work to its most strategic objectives, such as improving the 7F outage customer experience

LASTING CULTURE CHANGE

Acting with humility	Leading with transparency	Delivering with focus

Driving safety, quality, delivery, & cost improvements in GE's nearly 30 business P&Ls

Playing offense: Innovation, growth & profitability



Together with GE Research, **Aerospace** announced a new research partnership with NASA to accelerate the introduction of hybrid electric flight technologies for commercial aviation

IMPROVING OPERATIONS FIRST

Safety, quality, delivery & cost a must ... driving shorter lead times, growth & profitability

PRIORITIZING ORGANIC INVESTMENTS

Market, sell & service products we have today

Strengthen offerings with new product introductions

Technology to lead industries forward

COMPLEMENTED BY INORGANIC INVESTMENT

Strategic M&A to expand competitive capabilities

Fortifying competitive positions globally & unlocking upside potential

Source: 2021 GE Sustainability Report

Building a world that works for tomorrow

Sustainability Priorities

Our Reach

ENERGY TRANSITION
1/3 of the world's electricity generated with the help of GE technology

PRECISION HEALTHCARE
4M+ healthcare installations

FUTURE OF FLIGHT
3 out of 4 commercial flights powered by GE or partner[2] engines

GLOBAL R&D
Invested $3.7B in 2021[3]
~168,000[1] employees globally
Customers in over 175 countries

Progressing our efforts & improving programs

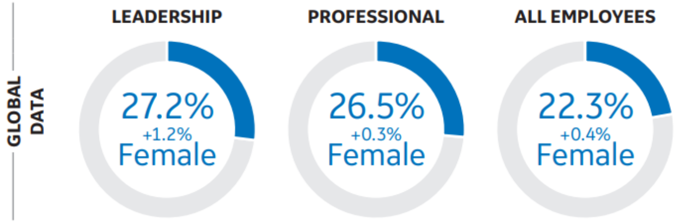
- Progress toward **2030 carbon neutrality** commitment: **21% reduction** vs. 2019 (Scope 1 & 2 emissions)
- Ambition to be a **net zero company by 2050**, for Scope 3 emissions from use of sold products
- Executed **ESG issues assessment** for GE Company and our businesses
- Introduced clearer **product safety and quality** goals, programs and initiatives as well as a holistic strategy around **product stewardship and circular economy**
- Published our inaugural **GE Human Rights Report**, providing increased transparency into our governance and due diligence processes

How are strategy and sustainability priorities align with the UN Sustainable Development Goals (SDGs)

1 based on full-time equivalent, active employees as of December 31, 2021
2 CFM International is a 50-50 joint venture (JV) between GE and Safran Aircraft Engines; Engine Alliance is a 50-50 JV between GE and Pratt & Whitney
3 GE, customer and partner funded

Building a world that works for everyone

Our Representation



U.S. DATA

3.7% Disability (U.S.)

10.1% U.S. Veteran Status

Leadership encompasses the top 1.5% of all active employees; female representation growth relative to 2020

Committed to a More Diverse Workforce

- GE a global company … **68% of employees based outside of the U.S.**, representing nationalities from 169 countries
- Saw **growth at the leadership level for both women globally (+1.2%) and for total U.S. race and ethnic minority (+1.7%)** since 2020
- On average, **men and women performing similar work are paid within 1% of each other** in each GE business
- GE Board of Directors female representation at 36%, **with two of four Board leadership positions held by women**
- GE launched ***Next Engineers*** in 2021 … a global college-readiness initiative to increase the diversity of young people in engineering

Meet Our Employee Resource Groups

Proud to have been an early leader in the creation of strong Employee Resource Groups (ERGs) nearly 30 years ago

AFRICAN AMERICAN/AFFINITY FORUM (AAF)
Building on a deep-rooted history and culture within GE as the oldest ERG

ASIAN PACIFIC ALLIES & FRIENDS (APAF)
Supporting GE's Asian Pacific Islander (API) employees

PRIDE ALLIANCE (PRIDE)
Welcoming the LGBTQAI+ community and their allies

HISPANIC FORUM (HF)
Promoting Hispanic heritage, showcasing Hispanic talent and value

DISABILITIES ADVOCACY NETWORK (DAN)
Enabling people with disabilities, their families, and allies to connect & thrive

VETERANS NETWORK (VN)
Encouraging the career development & growth of our veterans

WOMEN'S NETWORK (WN)
Attracting, developing, inspiring, & retaining female professional talent

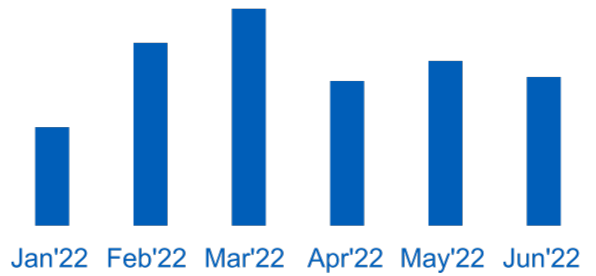
GREEN TEAM NETWORK (GTN)
Furthering our sustainability goals with a grassroots-driven approach

Source: 2nd Quarter Earnings, July 2022

Taking action – GE Aerospace & GE HealthCare

AEROSPACE - OE

Material issues



- Improvement versus 1Q
- Largest constraints: structural castings & forgings

<u>Engine output up >3% q/q</u>

- 6 recent LEAP supplier kaizens
- Daily management to drive throughput (e.g. Hooksett plant)
- Dedicated additional 20% of existing engineers to support delivery
- 70 manufacturability projects in 1H'22

AEROSPACE - SERVICES

Work stops

- Improvement throughout 2Q
- Constraints: repairs, castings, forgings, labor gaps

<u>Shop visit-a) output up >20% q/q</u>

- Monthly recruiting kaizens to ramp labor across multiple sites
- ~1,600 skilled mechanics added
- Improving overhaul turn around time
  - Wales Shingi … 5% faster cycle
  - Multiple Repair kaizens

HEALTHCARE

Mfg. lines at shortage risk

- Lowest since March '21
- Constraints: chips, resins
- Inflation from spot buys, logistics

<u>Overdue backlog down >5% q/q</u>

- Supplier actions, dual sources
- >6,400 alternative subcomponents/ design changes
- >20% cycle time reduction at Cork, expanded factory capacity
- Secured critical components for 2H

Lean fundamentals critical to driving improved delivery

(a – Internal shop visits

Taking action – GE Vernova

GE's portfolio of energy businesses

	POWER PLAYBOOK	RENEWABLE ENERGY FOCUS
Market expectation	• Conservatively assumed & sized Gas business for ~25-30 GW global market	• Developing strategy which assumes ~2,000 GE Onshore turbines/year • Refocusing on select geographies
Lean & decentralization	• Reorganized into 4 P&Ls, removed HQ • Lean at foundation, e.g. Live Outage	• Decentralizing & driving full P&L accountability • Example: Grid reorganization into 3 P&Ls • Embedding lean, cross functional problem solving
Price, selectivity & underwriting	• Narrow scope – equipment, Steam services • Grow higher-margin Aero & Services • Services escalation & list price increases	• Defined international strike zones • Grow higher-margin Grid Automation, Services • Focus on price … Onshore price improving
Product cost	• Improved product durability • Focused on product cost & CSA productivity	• Driving NPI cost curve down and industrializing supply chain for large scale production • Proactive fleet durability actions
"Fixed" cost	• Reduced headcount ~20% since '18 • Gas Power ~$1B reduced cost	• Building plans to resize footprint in line with market & selectivity • Cost actions to yield significant savings

Experienced leaders running proven playbook across businesses

GE Vernova – path to profitability

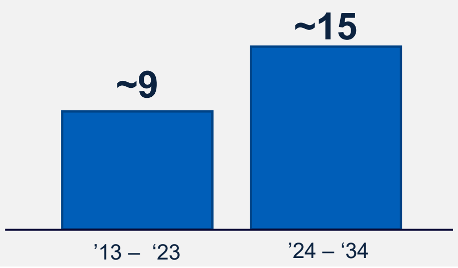
GE's portfolio of energy businesses

TAKING ACTION: ONSHORE WIND

- Focused on improving fleet availability, better balancing innovation & industrialization
  - Pivot to standard, simplified, "workhorse" products ... improving quality & product cost
  - Deploying corrective measures in existing fleet
- Driving selectivity by narrowing geographic focus, significant price improvement
- Across businesses, initiating restructuring over a few years ... planning for ~$0.5B annualized savings[-a)] & ~$0.6B expense[-a)]

GE VERNOVA EXTERNAL CATALYSTS

U.S. Onshore Average Installations (GW)[-b)]



- Historic action in U.S., EU, globally on climate, energy
- U.S.: Inflation Reduction Act: ~$370B for energy, 10 year package aligned with GE Vernova technology; Infrastructure & Investment Jobs Act: $65B+ for grid modernization, nuclear, breakthroughs
- EU: energy crisis accelerating pragmatic approach for reduced emissions & energy security … Taxonomy approved with support for gas, nuclear, renewables

Driving Renewable Energy profitability in 2024

(a – Subject to EWC consult & approval; program across GE Vernova businesses, primarily at Renewable Energy
(b – Source: '13-'23 WoodMac; '24-'34 GE forecast

Source: 2nd Quarter Earnings, July 2022

Innovation and growth highlights

AEROSPACE

Aerospace announced 200 CFM-International LEAP-1B engines were selected by Delta Air Lines to power its new fleet of 737-10 aircraft

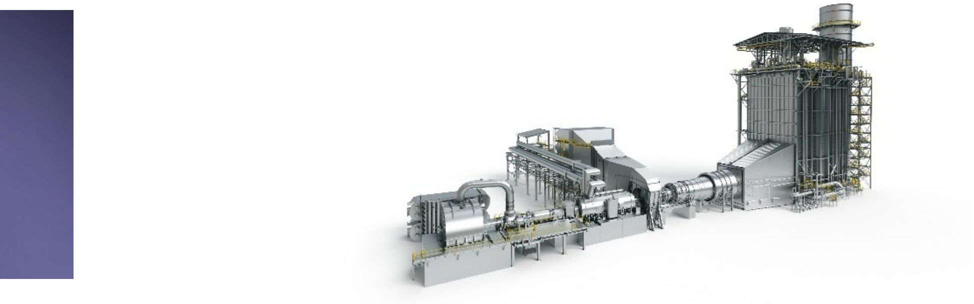
Aerospace completed the world's first test of a megawatt-class and multi-kilovolt hybrid electric propulsion system at altitude simulating single-aisle commercial flight

HEALTHCARE

HealthCare launched Voluson Expert 22, with artificial intelligence powered ultrasound unlocking new imaging and processing power

HealthCare & Medtronic are enabling personalized care on the CARESCAPE precision monitoring platform

GE VERNOVA
GE's portfolio of energy businesses



Power secured an order for 9HA combined cycle power plants in Vietnam – the first HA powered plant in the country

Digital launched Opus One Distributed Energy Resource Management System to help keep the electric grid safe, secure, and resilient

Strengthening competitive positions globally & unlocking upside potential

2022 Outlook

	Investor Day (Mar 10, 2022)	1Q Earnings (Apr 26, 2022)	2Q Earnings (Jul 26, 2022)	3Q Earnings (Oct 25, 2022)
Organic revenue growth*	HSD	Trending towards low end of range		
Adjusted organic margin expansion*	150+ bps	Trending towards low end of range		125 - 150 bps
Adjusted EPS*	$2.80 - $3.50	Trending towards low end of range		$2.40 - $2.80
Free cash flow*	$5.5B - $6.5B	Trending towards low end of range	Likely to push out ~$1B	~$4.5B

Outlook assumptions

- **Aerospace:** continued ramp in deliveries, internal SVs and spare parts
- **HealthCare:** continued supply chain improvements supporting growth, price and sequential working capital improvement
- **Renewable Energy**: Onshore volume pressure; inflation across businesses
- **Power:** Gas outages and deliveries up Q/Q

Key variables

- Supply chain constraints
- Transactional volume
- Renewable Energy orders & related progress collections
- Timing of aircraft deliveries (AD&A)

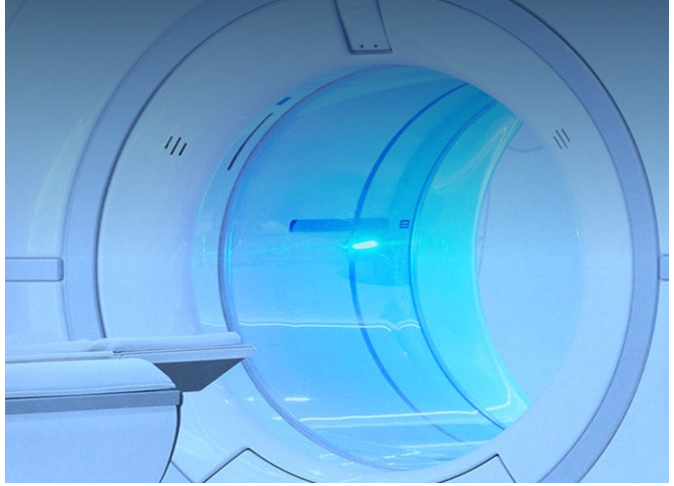
HSD revenue growth* (low end), 125-150 bps OMX*, $2.40-$2.80 adj. EPS*, ~$4.5B FCF*

* Non-GAAP Financial Measure
Expect '22 interest expense & cash ~$(1.5)B, adjusted tax rate* low-to-mid twenties w/ cash & book tax more closely aligned, and adjusted corporate cost* better than $(0.7)B

Leading in important growth sectors

PRECISION CARE

Driving innovation in precision care to address critical patient & clinical challenges



ENERGY TRANSITION

Supporting customers & communities seeking to provide affordable, reliable, sustainable power

FUTURE OF FLIGHT

Helping customers achieve greater efficiency & sustainability & invent the future of flight

Long term through the cycle

	Precision Care	Energy Transition	Future of Flight
Org. revenue growth*	**MSD**	**LSD**	**MSD**
Profit margin	**High teens to 20%**	**HSD**	**High teens to 20%+**
FCF conversion*-a)	**100%+**	**80%-90%**	**90%+**

Shaping the future ... building a world that works

* Non-GAAP Financial Measure
(a – FCF conversion* on GE defined basis: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

GE HealthCare

Source: March 2022, Investor Day

HealthCare: Key messages

GLOBAL FRANCHISE DRIVING PRECISION CARE INNOVATION

- At nexus of care pathways ... integrated tech, solutions, data complemented by higher-margin services
- Powerful secular growth drivers: aging population, chronic disease, emerging markets
- Trusted partner with strong global presence

DRIVING OPERATIONAL PERFORMANCE USING LEAN

- Focus on fundamentals to accelerate top & bottom-line growth
- Increased investment in pipeline and R&D productivity
- Margin expansion leveraging lean and continued strong FCF* generation

PLANNED SPIN-OFF ENABLES GROWTH ACCELERATION ON BOTH TOP AND BOTTOM LINE

- Optimized organization ... enables speed, agility, customer focus
- Focused investments in markets where we lead with expansion into higher-value franchises
- Strong global franchise, favorable market fundamentals, continued tuck-in M&A

* Non-GAAP Financial Measure

Enabling precision care ... built around patient and customer

Leading innovator enabling personalized and precision care through integrated clinical care, connected technology, and data across patient journey

Improving lives in the moments that matter, for both patient and caregiver

MARKET NEEDS

Health system efficiency & access

- Demand for efficiency & flexibility where care is delivered
- Cost-effective products to increase access

Improved outcomes

- Specific data insights to make informed decisions
- Advancements in diagnostics, monitoring, & therapeutics

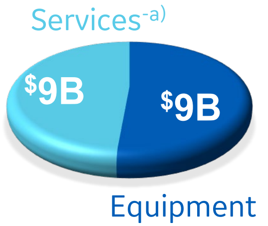
Digitization of health

- More precise diagnostics, better interoperability, improved workflow
- Seamless integration of artificial intelligence to improve outcomes

Underpinned by more resilient, sustainable practices and products, while growing access to care

Source: March 2022, Investor Day

GE HealthCare: 2021 by the numbers



1B+ Patients served annually

2B+ Procedures per year

4M+ Installed base

4 Businesses with leading industry positions

48K Employees

160 Countries served

200+ Digital apps

~$1B R&D

$18B Revenue *~50% services-a)*

55%+ Outside U.S. revenue

16.7% Reported margins

>100% FCF conversion* -b)

* Non-GAAP Financial Measure

(a- Service, PDx and Digital

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

Highlights over the last year

INNOVATING FOR GROWTH

Vscan AIR™

SIGNA™ Hero

Command Center

AIR™ Recon DL

Revolution™ Apex

StarGuide™

AMX Navigate™ with Critical Care Suite 2.0

CARESCAPE ONE

EXPANDING OUR PLATFORMS

BK Medical Acquisition

Expanding Ultrasound portfolio with advanced surgical visualization and navigation

ZIONEXA
Targeted imaging and therapies

Zionexa Acquisition

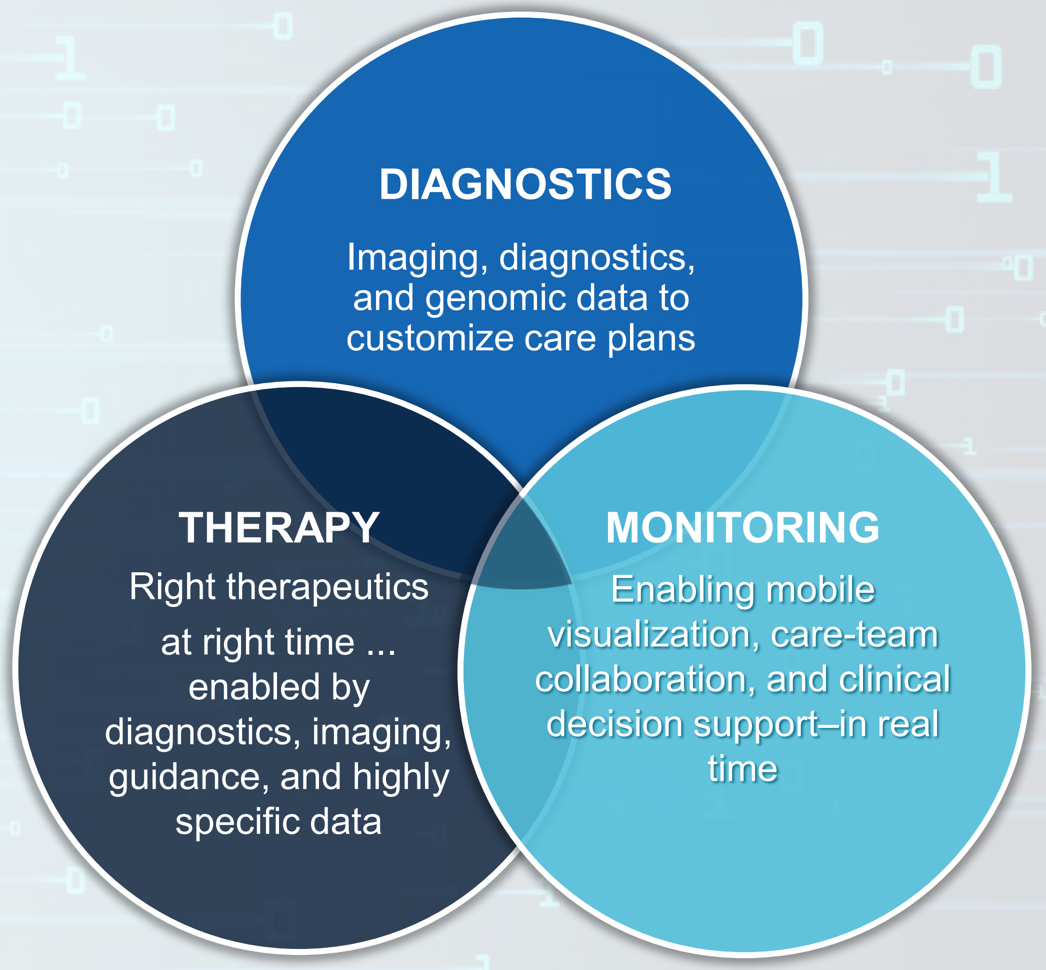
Enables more targeted treatment for metastatic breast cancer patients

Convergence of care to deliver precision care

MARKET DRIVERS

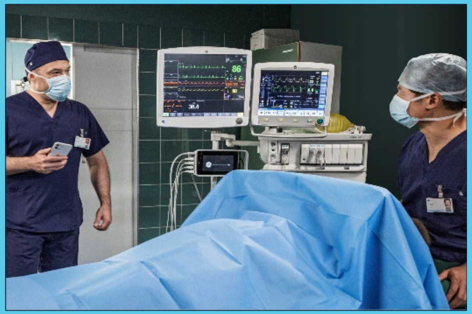
- The volume of healthcare data **continues to grow**… 50 petabytes of data per hospital, 36% data growth per year
- Healthcare systems increasingly **seek to merge clinical medicine with data science**
- **Need to aggregate and integrate data**—imaging, genomic, and proteomic—for better insights

GE HealthCare is at the center of an ecosystem working toward precision care—better patient outcomes, productivity, and seamless workflow integration



Industry leader in $84B global healthcare sector with strong secular tailwinds

Business Segments



FY21 Revenue[a)]

Imaging	Ultrasound	Patient Care Solutions	Pharmaceutical Diagnostics
$10B	$3B	$3B	$2B

Enterprise Digital Solutions[b)]
$1B

Service & Repair[c)]
$6B

~50% Recurring Revenues

(a – Healthcare Systems includes Imaging, Ultrasound and Patient Care Solutions (PCS)
(b – Represents total Digital revenue included in HCS Imaging, Ultrasound and Patient Care Solutions figures above.
(c – Service & repair revenue included in HCS Imaging, Ultrasound and Patient Care Solutions figures above

Source: March 2022, Investor Day

HealthCare: Long term outlook through the cycle

GE REVENUE GROWTH*-a)	GE PROFIT MARGIN	GE FCF CONVERSION* -b)
MSD	High teens to 20%	100%+

HealthCare plans to deliver MSD revenue growth* -a) while expanding margin profile

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

HealthCare: Revenue growth

- ✓ Market growth and positive dynamics
- ✓ Need for precision care
- ✓ R&D technology investment & innovation
- ✓ Therapy and surgery solutions
- ✓ Go-to-market and care pathways

~50% recurring revenues

2022F	2023F-a)
~~LSD-MSD*-b)~~ Updated 2Q'22: MSD	MSD*-b) As of March Outlook

Organic Growth	2020	2021
Orders	1%	10%
Revenue*	4%	1%

Strong, global HealthCare franchise delivering better outcomes for patients and customers

* Non-GAAP Financial Measure

(a- Pre-spin
(b- Organic basis

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
Updated: 3rd Quarter Earnings, October 2022

HealthCare: Margins

- ✓ Footprint and portfolio optimization
- ✓ Lean enabled productivity
- ✓ Pricing discipline / inflation management
- ✓ Tuck-in M&A
- ✓ Recurring services & software growth

Decentralized operating structure

2022F	2023F -a)
Updated 3Q'22: $2.6B+ profit	**25-75+ bps OMX*-b)** $3.0B - $4.0B profit As of March Outlook

Organic	2020	2021
Margin Expansion*	190bps	70bps

Opportunity over time to evolve margin profile and address critical patient needs

* Non-GAAP Financial Measure
(a- Pre-spin
(b- Organic basis

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
Updated: 3rd Quarter Earnings, October 2022

HealthCare: Free cash flow*

- ✓ Investment-grade credit rating
- ✓ Profitability & ROI focus
- ✓ Working capital management
- ✓ CAPEX investment for growth
- ✓ Disciplined M&A

Improving operational linearity

2022F	2023F-a)
Updated 3Q'22: $2.1B - $2.3B	**Up** >100% conversion*-b) As of March Outlook

Ex-BioPharma	2020	2021
FCF*-b)	$2.7B	$2.7B
FCF Conversion*-b)	>100%	>100%

Enhanced capital allocation & strategic flexibility to enable growth

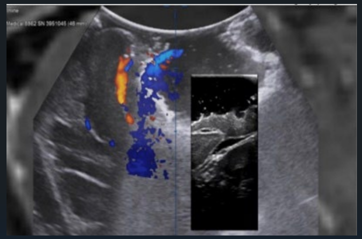
* Non-GAAP Financial Measure
(a- Pre-spin
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

BK Medical: entry into operating room with surgical navigation

Better care. Faster surgeries.

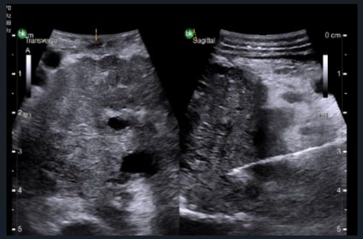
- Active imaging solutions to provide surgeons with real-time critical information so that they can deliver faster, more personalized care
- Strategic, highly complementary addition to growing, profitable Ultrasound business
- Expands GE HealthCare beyond diagnostics into surgical and therapeutic interventions, as well as minimally invasive & robotic surgery

NEUROSURGERY & SPINE



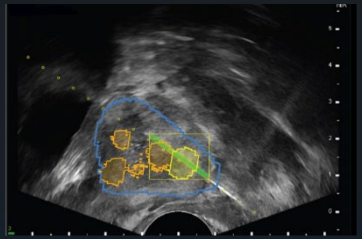
Real-time intraoperative imaging platform for neurosurgery

GENERAL SURGERY



Continuous surgical guidance and advanced visualization

UROLOGY



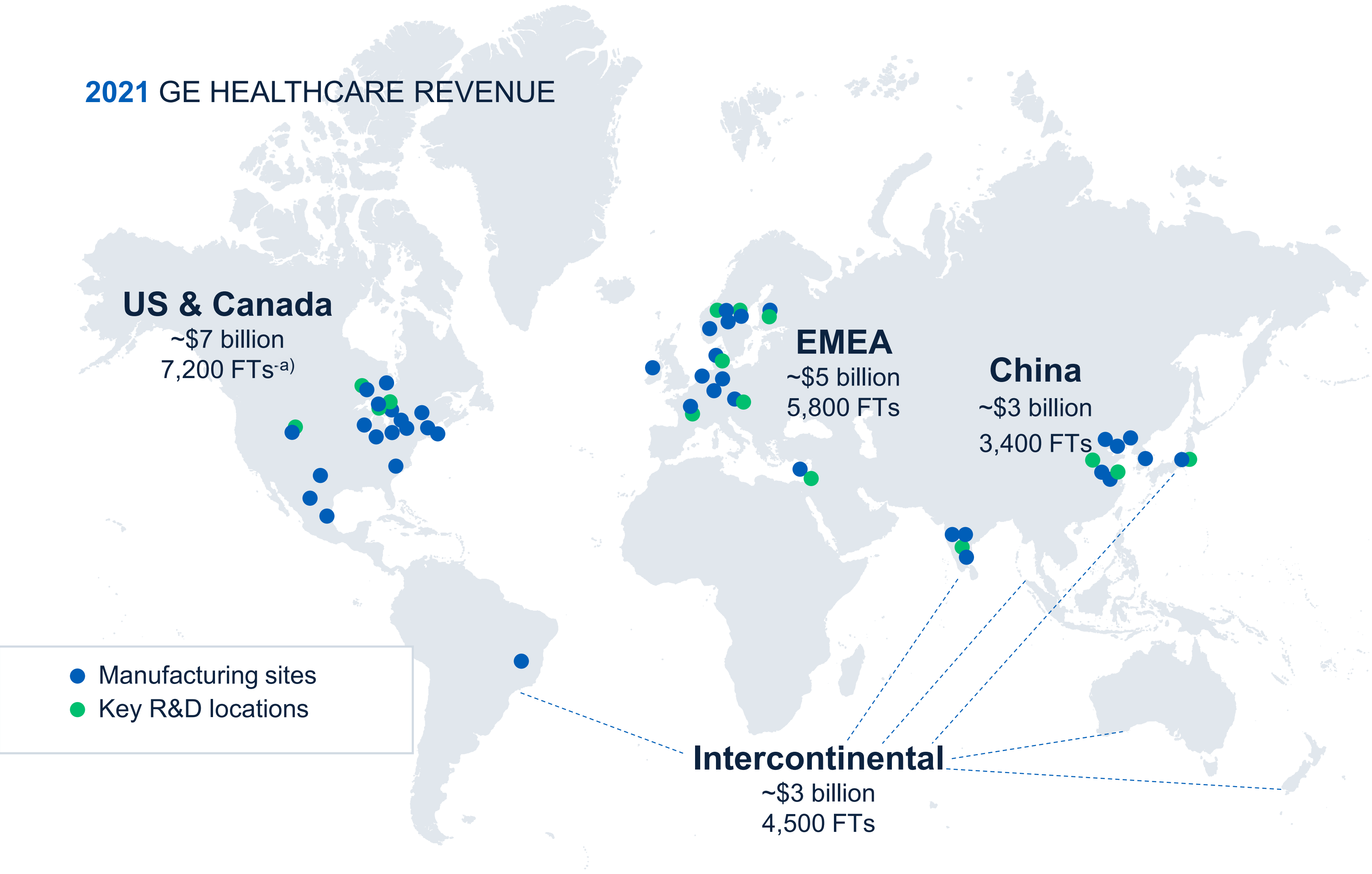
Enhanced care for intervention

Ultrasound meets surgery with real-time surgical visualization

Not all products or features are available in all geographies

Trusted partner with strong global presence

2021 GE HEALTHCARE REVENUE



Includes ~50% services revenue

(a- Field Team

2021
GE HEALTHCARE

LOCAL, GLOBALLY
Global sales force **>10,000**; **1,500** channel partners to expand our reach; and **8,000** field engineers

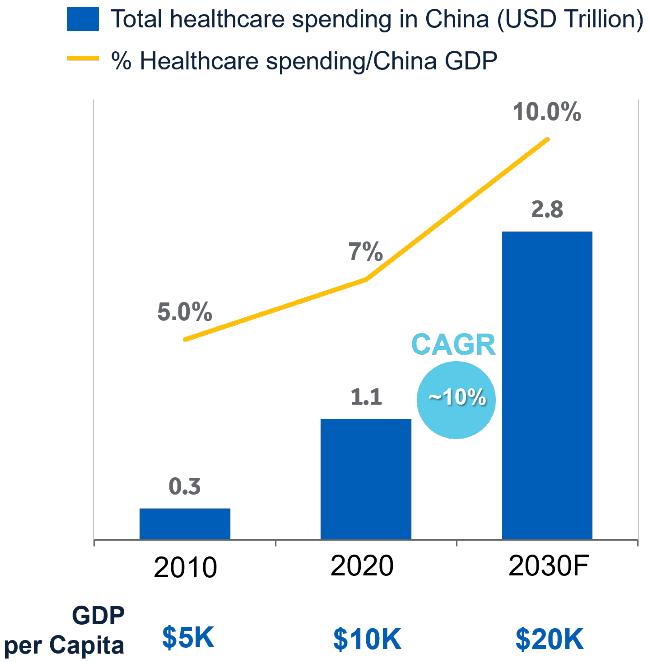
INTEGRATED SUPPLY CHAIN
Strong global commercial regions with 41 **manufacturing sites** delivering quality products and enabling world-class customer experience

INNOVATION CLOSE TO CUSTOMERS
R&D at >20 locations in **8** countries

HealthCare: China

POSITIONED TO WIN IN CHINA

ROBUST GROWTH	STRATEGIC THEMES	HIGHLIGHTS



LOCALLY- MADE

- Agile supply chains meeting local policy requirement

LOCAL INNOVATION

- Speed to market and meet unmet needs in China

LOCAL PARTNERSHIP

- Building Precision Care + Digital Eco-system

Leader CT, MI, PET-MR, U/S, PDx

$2.7B 2021 revenue

~7,000 Employees

5 Plants Imaging, U/S, LCS & PDx

Manufacturing locally for 30+ Years

Data sources: third party estimates

Edison™ Digital Health Platform

Designed to enable better patient outcomes, productivity, and seamless workflow integration

1 Operating layer

- *"Connect once"* with operating layer, on premise or cloud, single interface, common viewing tools, secure integration to data sources including EMR.

2 Artificial intelligence engine

- Machine learning tools enable AI development, orchestration engine to invoke existing AI algorithms in clinical workflow

EDISON DIGITAL HEALTH PLATFORM

Flexible, data aggregator to improve clinical insights, reduce IT burden and increase productivity

3 Development platform

- Tools for GE and third-party developers to accelerate development of clinical workflow and AI-enabled apps

4 Enterprise data optimizer

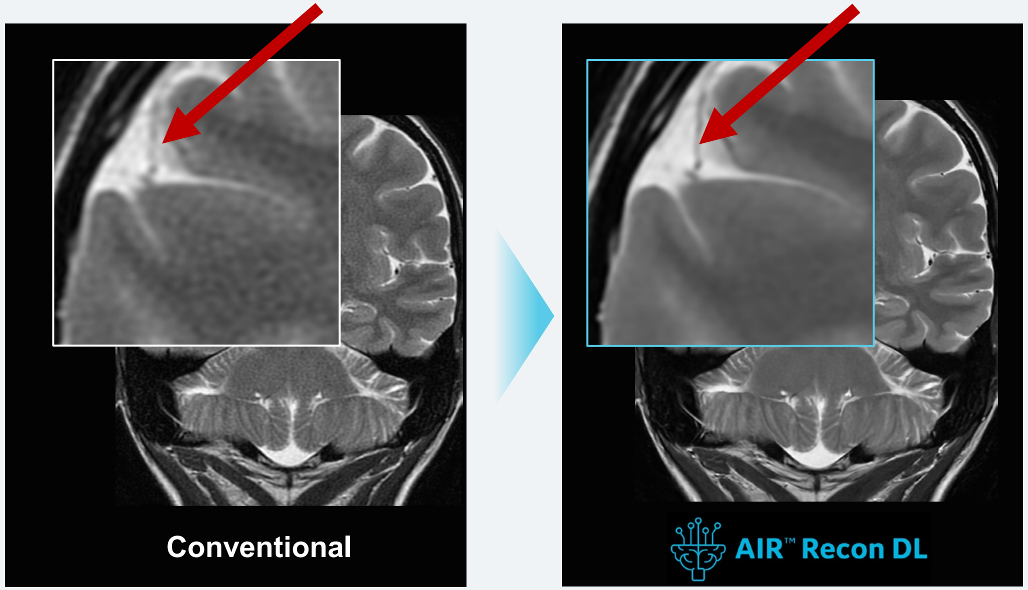
- Multi-modal data aggregation, data transformation, and processing for clinical and operational insights

2021 total healthcare digital revenue of ~$1B including Edison Apps, Command Center & Enterprise Digital Solutions

AIR™ Recon DL

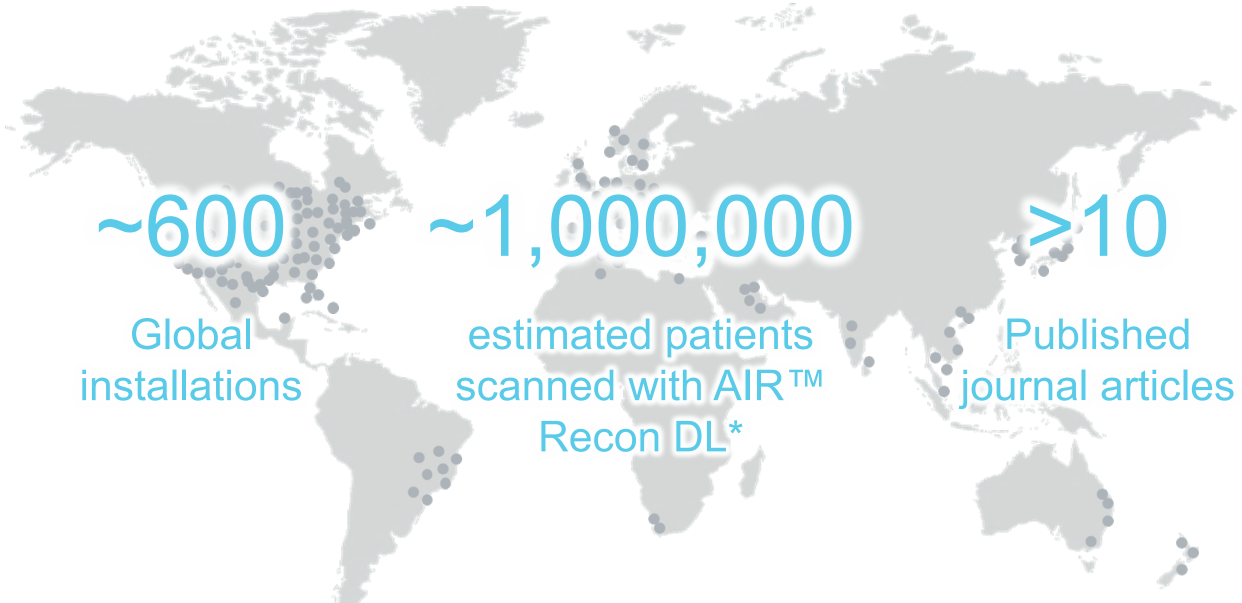
AIR™ RECON DL

- Advanced MRI image quality
- Sharp, clear, accurate images provide reliable diagnosis for **clinicians**
- Improved MRI experience for **patients** … scan time reduction of up to 50%[-a)]



HOW IT WORKS?

- MR raw data acquisition complicated ... significant errors due to noise
- Deep-learning fills in and corrects raw data quickly and accurately

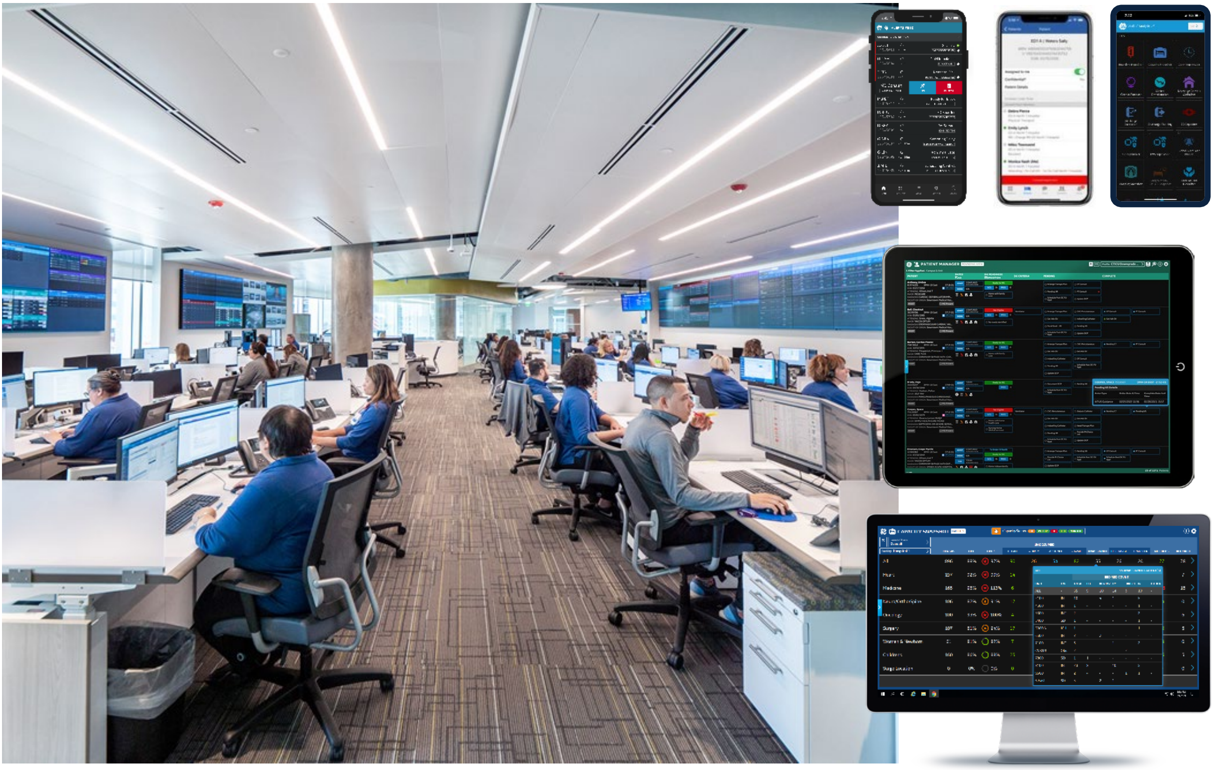


(a – GE HealthCare data on file

Not all products or features are available in all geographies

*calculated by IB data with estimation 20 scans per day, 5.5 working day in a week, fully start using AIR™ Recon DL 4 weeks after delivery. (as of Jan 2022)

GE HealthCare Command Center



Credit: AdventHealth Mission Control, Orlando, FL

REAL-TIME INSIGHT MAKES CARE MORE EFFICIENT

- Real-time patient overview & predictive suggestions
- Up to **500K** messages a day in typical setting
- **300+** hospitals globally
- Reduced length of stay[a]
- Increase bed & OR utilization[a]
- Reduced code blues[a]
- **$40M** efficiency savings over ~1 year[b]

(a- data from hospitals including Johns Hopkins, Tampa General, OHSU, Humber
(b- Tampa General Press Release, https://www.tgh.org/news/tgh-press-releases/2020/october/tampa-general-hospital-and-ge-healthcares-carecomm-saves-40-million-cuts-20000-excess-days-and

Summary

- Global franchise driving precision care innovation to address critical patient/clinical challenges

- Driving operational performance using lean leading to higher growth, continued margin expansion and FCF* generation

- Spin-off: excellent opportunity to optimize organization for speed and agility, building faster growth profile through portfolio focus and M&A

*Non-GAAP Financial Measure

GE Vernova

Vernova: Key messages

Charles McKinney, Assembler, Greenville SC stands in front of a 7HA gas turbine

POWER ON TRACK FOR STABLE EARNINGS AND CASH GENERATION

- Completing Gas turnaround … steady demand & services growth, lean taking hold
- Steam strategic pivot on track … primarily services go-forward

RENEWABLE PORTFOLIO POSITIONED FOR GROWTH; FOCUSED ON RUNNING THE BUSINESSES BETTER

- Resetting underwriting perimeter and cost-structure for Onshore Wind … while scaling lean
- Focus on Haliade-X execution
- Serving grid modernization needs … operational improvements and investing for growth

CREATING CAPACITY TO INVEST AND INNOVATE FOR GROWTH AND DECARBONIZATION

- This decade of action: Haliade-X, Opus One, HAs, Aero
- Future decades at scale: SMR, CCUS, H2

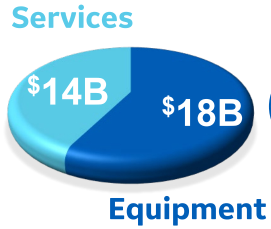
The opportunity to grow and decarbonize the energy sector is large … solving for sustainability, reliability, and affordability

- **Electricity generation growing ~50% by 2040**
- **~13 gigatons of carbon emitted by the Power sector**
- **~800 million people without access to electricity**
- **$10-15 trillion investment required over ten years[a]**

Excited to integrate the world's most diverse power, renewable, and digital portfolio together to solve the energy trilemma

(a – IEA World Energy Investment 2021 Electricity Sector Investment … STEPS '21-'25 + SDS to NZE '26-'30

Source: March 2022, Investor Day



Vernova: 2021 by the numbers

1/3 World's electricity generated with the help of our technology	**70K** Employees[a]	**$33B** Revenue[a] ***~44% services***
7K Gas turbines installed… world's largest fleet	**2** World records held for combined cycle efficiency	**$7B** EFS-enabled orders
52K Wind turbines installed in more than 35 countries	**#1** Position in U.S. wind installs[b]	**~$1B** R&D investment
30% Global T&D utilities served by our software	**220m** Haliade-X rotor size	**$106B** Backlog[a]

(a – Power and Renewable Energy, excluding Digital and EFS
(b – Source: American Clean Power Association

Vernova: Highlights over the last year

Key Commercial Wins


- Dogger Bank C Haliade-X
- Ocean Wind Haliade-X
- Pattern Energy 2 MW turbines
- Invenergy 2 MW turbines
- Pulau Indah 9HA GT
- Guangdong 9HA GT H2 blended
- Tongyeong 7HA GT
- Aero LM2500Xpress in Colorado
- 225 kV substation in Senegal

Fleet & Portfolio Milestones

- HA fleet 1M hours
- Haliade-X prototype at 14MW
- 1st HA repair at Singapore facility
- Grid Digital ADMS release
- Opus One acquisition
- Agreement to sell part of Steam Power's Nuclear activities

LEADING THE ENERGY TRANSITION

GRID

SF6-free switchgear in Norway

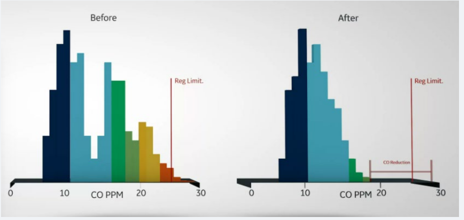
HYDROGEN

Australia's first gas and hydrogen plant

CCUS

DOE awards $5.7M FEED study

DIGITAL



AI enabled Autonomous Tuning to reduce CO2

NUCLEAR

BWRX-300 SMR selected for OPG

RENEWABLES

Blade recycling agreement established

Energy sectors where we operate



	CONVENTIONAL POWER	WIND	ELECTRIFICATION
Global sectors	Gas, Steam, Nuclear, Hydro	Onshore and Offshore	Grid T&D hardware and software
Sector size ’21[a]	~$100B	~$70B	~$60B
Sector CAGR ’21 - ’30[a]	LSD Stable baseload; zero-carbon pathways for gas (H2, CCUS)	HSD Electricity growth with zero-carbon; policy and capital	MSD/HSD Modernization of the grid, remote grid play
GE ‘21 revenue, % services[b]	~$17B, ~70%	~$12B, ~15%	~$5B[c], ~20%

Leading position in ~$230B global energy sector where we operate… complementary portfolio of GE technology to grow & lead energy transition

(a – GE Estimate of Served Available Segment, Capex and services
(b – GE revenue represents best approximate sector view & does not include eliminations
(c- Including Power Conversion and GE Digital - Grid Software revenue

Vernova: Long-term outlook through the cycle

GE REVENUE GROWTH*-a)	GE PROFIT MARGIN	GE FCF CONVERSION*-b)
LSD	HSD	80-90%

Stable margins, strong FCF* from Power funding profitable growth in Renewables and Digital

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Power financials

KEY DRIVERS

- ✓ Gas Power: Revenue up LSD*-a) with DD margins by ’23 … services installed base, aero growth, lean
- ✓ Steam Power: Transforming to services focused business … $1B+ revenue, DD margins by ’24
- ✓ Power Conversion: HSD*-a) revenue growth, MSD margins in ‘22
- ✓ Nuclear: Stable topline, investing in SMR
- ✓ FCF* driven by earnings growth in all business, lower steam coal-exit impact, and working capital improvements (Inventory, Contract assets)

	2021	2022F	2023F
Organic revenue growth*	$16.9B, (4)%	LSD	LSD As of March Outlook
Op margin, Op profit	4.3%, $0.7B	Up, $1.0-1.2B	HSD, $1-2B As of March Outlook
Free cash flow*-b)	$1.2B	Up, > 150% conversion	Up, > 100% conversion As of March Outlook

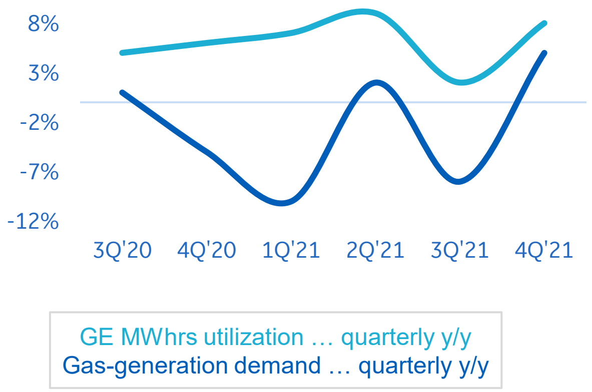
On path to HSD margin, $1-2B profit in ’23 … stable, reliable cash growth from earnings

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Gas Power: Installed base foundation

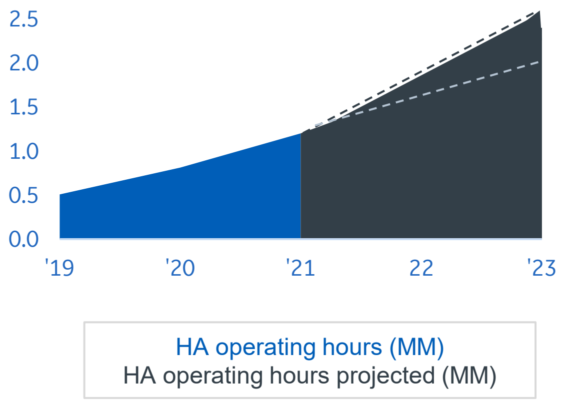
INSTALLED BASE

- Expect LSD growth in global gas-based generation electricity
- Strong GE fleet utilization … MWhrs growth outpacing market



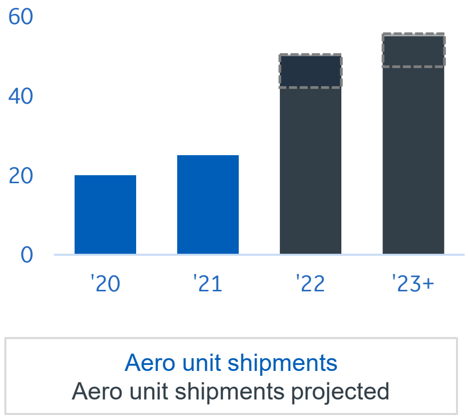
HAs

- 134 units ordered; 66 COD, most units running baseload … services billings ~$1B/yr by mid-'20s
- Major outages ~4 yrs. post COD, billings stream growing w/ hours



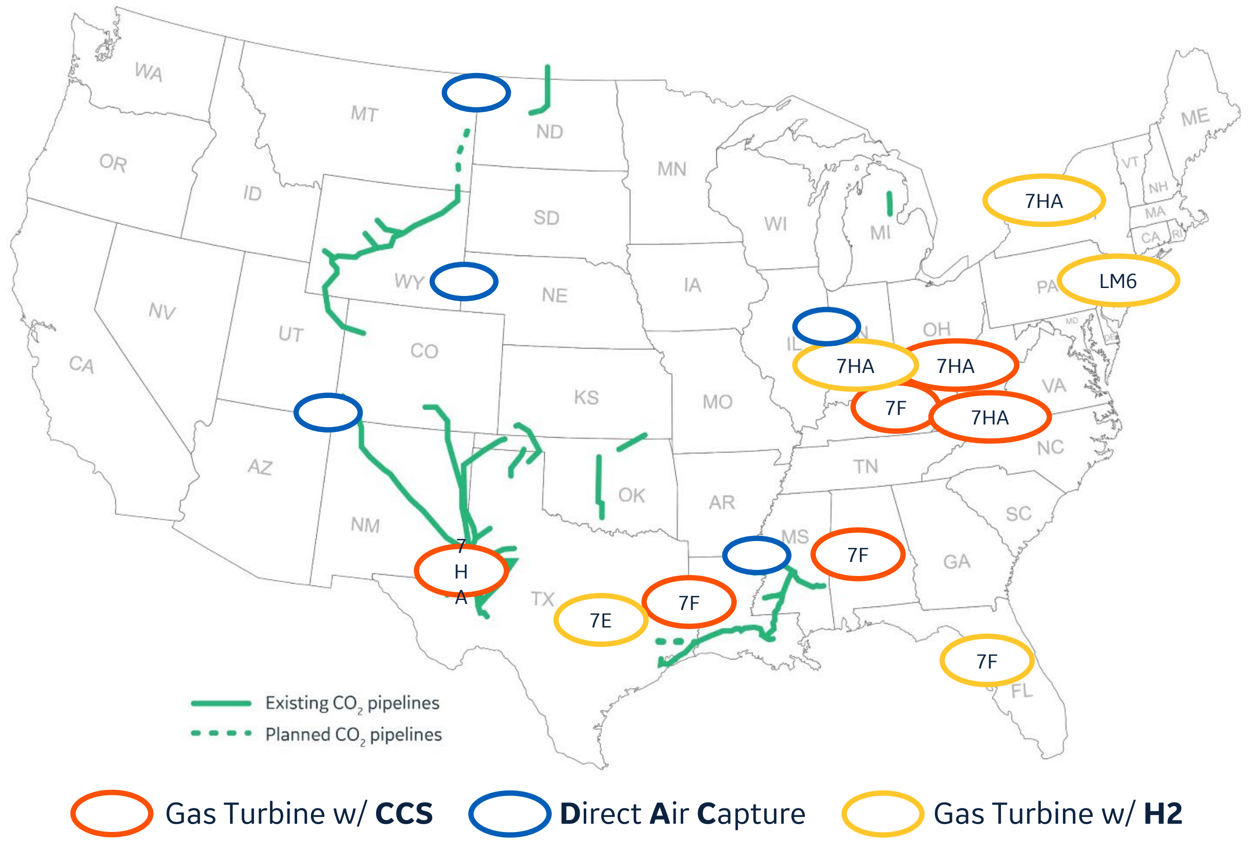
AERO EQUIPMENT

- Demand growth supporting REN penetration increase
- '21 orders > $1B … deliveries ramping from '22 onwards



7,000+ GTs … almost double the nearest peer installed base … service, HA & Aero opportunities ahead

Gas Power: Carbon Solutions



Source: US Department of Energy, National Energy Technology Laboratory

CARBON CAPTURE & STORAGE (CCS)

- Clear role of CCUS in the energy transition
- US has existing CO_2 pipelines, developing pricing mechanisms, $12B funding passed in ‘21 Infra act
- GE well positioned in this developing segment:
  - Largest IB … strong systems integration experience
  - Meaningful R&D and Intellectual property
  - Key FEED studies: US DOE with Linde 7Fs, UK BP and Net Zero Teesside 9HA with Technip
  - Middle East alliances … blue H2, ammonia

GE’s installed base, alliances, research and experience are key to meaningful climate impact

Gas Power: Hydrogen pathways

Cricket Valley will undertake a demonstration project, starting in late 2022, by running a 7F.05 turbines on a blend of natural gas with 5% "green hydrogen" by volume

HYDROGEN (H2)

- Gas turbine technology capable of H_2 fuel combustion
- Economics and availability are the challenges to be overcome for H_2 use at scale today
- Increasing customer requirements for GE solutions:
  - 8MM hours with H_2 and H_2-like fuels on 100+ GTs
  - Investing for 100% H_2 by 2030 for new-unit customers, and retrofit/upgrades for installed base
  - Multiple new H_2 projects w/ different GTs last 2 years

Customers planning and engaged now … GE roadmap for 100% H2 … ready for when fuel economics scale

Renewable Energy

Renewable Energy: Focus areas

INITIAL OBSERVATIONS

- Customer conviction to invest … onshore wind will recover … offshore, grid further acceleration in 2H of decade
- Our teams exhibit great passion for technology, but can prioritize for better results
- Heavier equipment mix business today, must size accordingly with premium on pricing and execution

KEY AREAS OF FOCUS

- Simplify organization structure and reduce costs[-a)]
- Accelerate underwriting selectivity, pricing actions
- Focus on services growth where we can achieve scale
- Industrialize maturing supply chains
- Standardize lean across businesses … SQDC

Strong medium-term potential, focusing on prioritization and what we can control

(a- no plans shall be finalized and/or implemented until the completion of appropriate engagement with works councils and/or other employee representatives as required in accordance with local law

Renewable Energy financials Initiated on March 10, 2022

KEY DRIVERS

- ✓ Onshore Wind: Int'l selectivity & cost out tailwinds, NAM near term volume pressure
- ✓ Offshore Wind: Ramping to ~$3B revenue by '24 and profitability by mid-20's … managing inflation headwinds
- ✓ Grid: MSD revenue growth-a)*, significant profit improvement '22; breakeven in '23
- ✓ FCF* driven by normalized progress as NAM markets stabilize and earnings improvement

	2021	2022F	2023F
Organic revenue growth*	$15.7B, (2)%	~~LSD~~ *Updated 1Q: below previous range*	MSD As of March Outlook
Op margin, Op profit	(5.1)%, $(0.8)B	Updated 3Q: ~$(2)B	Approaching breakeven As of March Outlook
Free cash flow*-b)	$(1.2)B	~~Better but negative~~ *Updated 2Q: below prior year with additional pressure*	Approaching breakeven As of March Outlook

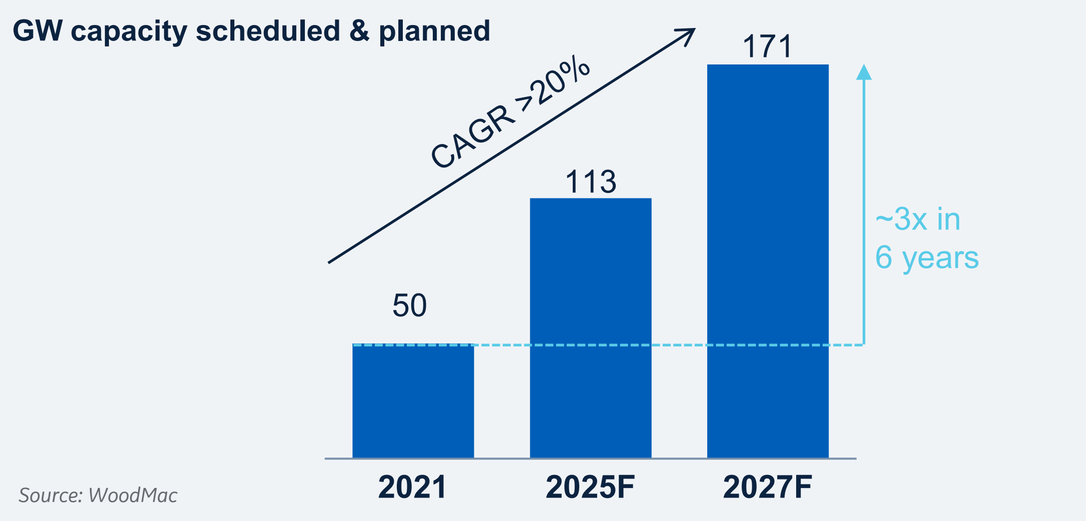
Resetting the business for profitability and cash generation in '24

(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Offshore Wind

INDUSTRY DYNAMICS

- ~50 GW offshore capacity to grow at > 20% CAGR



- Significant MW growth of latest NPI's … inflation pressures on raw materials

PRIORITIES

- Successful launch of Haliade-X:
  - Prototype operating for 28 months
  - First COD in mid-'23 … ongoing certification testing towards higher rating and serial production readiness
  - Manage cost, risk profile: localization, modularization
- Investing in super-conducting generator:
  - Increase output, lower cost … reducing weight, rare-earth material risk; prototype in '23, US DOE backed
- Continue to accelerate growth:
  - ~$7B backlog today … shipping until mid-'25
  - ~$120B+ industry pipeline from '23-'30

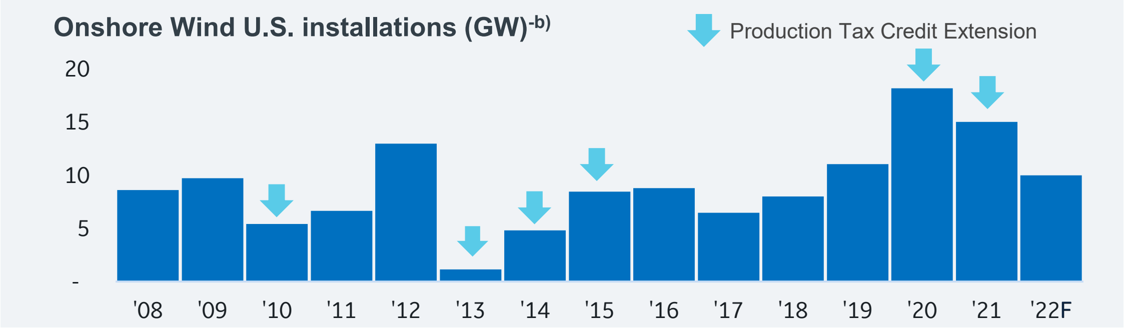
Building towards ~$3B revenue business by '24 and profitable in the mid-20's

Source: March 2022, Investor Day
Updated: 3rd Quarter Earnings, October 2022

Onshore Wind

INDUSTRY AND BUSINESS DYNAMICS

- Long-term demand intact … ~50 GW by mid-decade
  - EU commitments and Renewable Energy 100
  - U.S. planning ~10 GW installs in '22 and stabilizing



- NAM business: Well positioned and profitable today, near-term policy uncertainty, mid-term demand visibility strong
- International business: Growing demand, challenged profitability and heavy cost structure

PRIORITIES

- NAM: Strengthening the core
  - New product innovation for medium-term opportunities
  - Driving price … DD% price in 4Q'21 NAM bids
  - Lean focus … logistics, installation and commissioning
- International: Selectivity to build profitable backlog
  - Strategic countries, defined strike-zone
  - DD% price in 4Q'21 int'l bids with inflation escalation
  - Lean focus … reduce waste, improve cost, execution
- Services: DD profitable growth … 1,000+ turbines/year eligible for repower; digital solutions
- Right-sizing cost-structure-c)

Managing market conditions, while running the business better … path to profitability in '24

(a- excluding China
(b- source: Woodmac to '21, '22 GE forecast
(c- no plans shall be finalized and/or implemented until the completion of appropriate engagement with works councils and/or other employee representatives as required in accordance with local law

Onshore Wind: Lean focus

SAFETY Implemented Hierarchy of Controls standard work

QUALITY Tiger teams + lean … 25% faster issues resolution

- Integrating field feedback into design and supply chain

DELIVERY ↓ 40% Cypress installation time with standard work

COST transforming outbound logistics … eliminate 20% leakage

Applying lean to drive operational improvement

Electrification sectors we operate in





	Power Conversion[c]	Grid integrated solutions	Grid Power transmission	Grid automation	Grid Software[d]
Products	Rotating machines, Power electronics	HVDC, Substations	Switchgear, Transformers	Control & Automation Relays, Gateways	GIS & Network model, ADMS, EMS
Sector '21[a]	~$6B	~$17B	~$25B	~$8B	~$5B
Sector CAGR '21 - '30[a]	MSD	HSD	MSD	HSD	MSD
GE '21 revenue[b]	~$1B	~$1.2B	~$1.5B	~$0.6B	~$0.6B

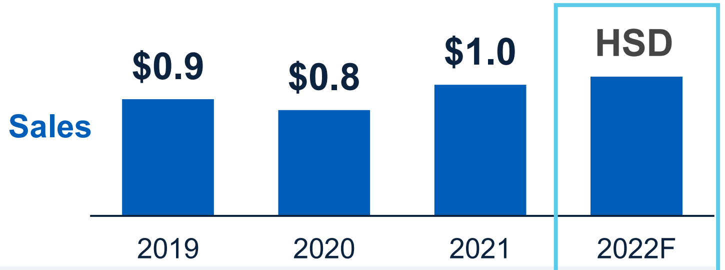
Complementary businesses … focused on running better to capture industry demand

(a – GE Estimate of Served Available Segment, Capex and Services
(b- GE revenue represents best approximate sector view & does not include eliminations
(c – Reported in the Power segment today
(d – Reported in Corporate/Digital today

Electrification: Scaling our businesses for profitable growth

POWER CONVERSION-b) TURNAROUND ACCELERATING

- Inflection point reached in 2021 … stabilized operations
- Driving growth: 3-prong approach … win/loss, NPIs, breakthroughs



	2019	2020	2021	2022F
Op Profit %	(18)%	(13)%	2%	MSD%

TURNING AROUND GRID INTEGRATED SOLUTIONS & POWER TRANSMISSION

- Scaling Power Conversion play
- Improving project execution performance of legacy projects
- Selective growth … disciplined underwriting, services focus
- Opportunity to reduce product & structural cost-c) to improve competitiveness

POSITIONING TO GROW GRID AUTOMATION AND SOFTWARE

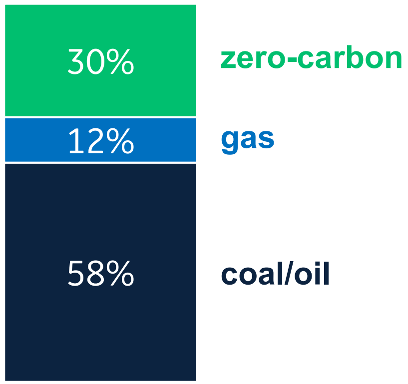
- Unique value by combining digital and hardware solutions
- Investing in digital substations and renewables integration
- Software for grid orchestration and asset management
- Strategic bolt-on … Opus One
- Targeting to grow > sector growth
  - Grid Automation growth accelerating … orders up MSD-a) in '21 & HSD-a) 2H'21

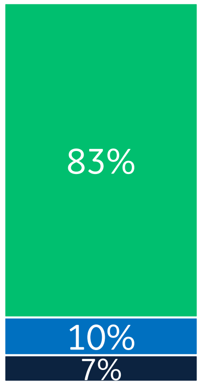
Driving turnarounds and investing for growth

*Non-GAAP Financial Measure
(a – Organic basis
(b – reported in the Power segment today
(c – no plans shall be finalized and/or implemented until the completion of appropriate engagement with works councils and/or other employee representatives as required in accordance with local law

Energy transition: Markets in focus

	ASIA		CANADA	
	12,700 TWh/y	Electricity demand today	650 TWh/y	
More than double today's demand	27,500 TWh/y	Electricity demand in '50*	910 TWh/y	40% above today's demand
Nearly **two-thirds** of global power sector CO_2	7.7 Gigatons	Power sector carbon emissions today	0.1 Gigatons	**Less than 1%** of global power sector CO_2





Asia … Decade of action to decarbonize while demand doubles
Canada … Investing in breakthroughs for last ~15% to net-zero carbon

* IHS "inflections" scenario (their baseline outlook)

Vernova: Wrap


3.6MW turbine - Markbygden Wind Farm Piteå, Norrbotten county N. Sweden

- The opportunity to grow & decarbonize the energy sector is large … solving for sustainability, reliability, and affordability

---

- GE Power is on track … confident in our ability improve Renewables & Digital with the scaling of lean

---

- Investing for long term with complete conviction in leading the energy transition … this decade and the decades that follow

GE Aerospace

GE Aerospace: Key messages

GE Aerospace employee performs overhaul maintenance on a GE90 engine at the GE Celma Overhaul Facility in Brazil.

EXCEPTIONAL BUSINESS IN ATTRACTIVE COMMERCIAL AND MILITARY SECTORS

- Strong, underlying equipment and services volume growth as market recovers
- Focused portfolio with strong positions across businesses

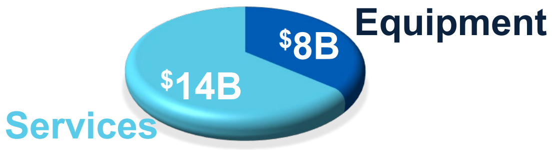
EMBRACING LEAN AND TECHNOLOGY TO DRIVE OPERATIONAL PERFORMANCE AND SERVICES GROWTH

- Enterprise focus on safety, quality, delivery, and cost
- Deploying technology to improve customer outcomes and reduce costs

INVESTING IN SUSTAINABLE TECHNOLOGIES TO ENABLE THE FUTURE OF FLIGHT

- Leveraging unique technology portfolio in existing products (CMC, additive)
- Investing in breakthrough technologies (SAF, XA100, hybrid electric, hydrogen, open fan)

GE Aerospace: 2021 by the numbers



~400K 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

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

1.5B Passengers carried

~66K Commercial & Military engines in service

2K+ Commercial-b) & Military engines delivered

60% Commercial fleet with one or less shop visits

10% Increase in shop visits

$21B Revenue *~65% Services*

$300B+ Total backlog

13.5% Reported margins

$4.6B Free cash flow*

Non-GAAP Financial Measure; FCF excludes prior period CFOA impact from discontinued factoring programs
(a – includes equipment made by CFM and Engine Alliance joint ventures
(b – includes 900+ CFM/LEAP engines delivered by GE and Safran
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and Pratt & Whitney

Highlights over the last year

OUR PORTFOLIO

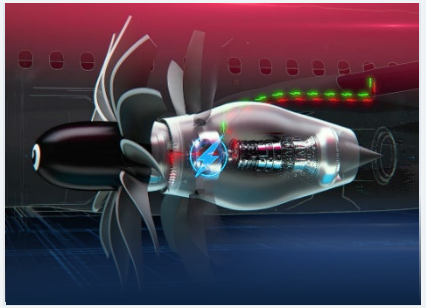
$300B+ backlog
(as of Dec 31st, 2021)

Commercial OE & Services wins
Qatar GE9X – 777-8F
Singapore GE9X
Indigo LEAP-1A
Akasa LEAP-1B
Allegiant LEAP-1B
Southwest LEAP-1B
UPS & FedEx CF6

Military achievements
F110 for F-15EX
T700 services
T408 demonstrator

OUR FUTURE OF FLIGHT

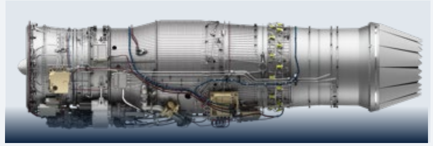
CFM RISE™



Hydrogen

Hybrid Electric

XA100 testing



100% SAF flight[a)]

(a –100% sustainable aviation fuel on supplying one LEAP-1B engine
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines. RISE is a registered trademark of CFM.

Focused portfolio across large, growing businesses

	COMMERCIAL PROPULSION	MILITARY PROPULSION	SYSTEMS
Sector size '21-a)	~$40B	~$15B	~$15B
Sector CAGR '21 - '25-a)	High-teens	LSD	HSD
GE Aerospace '21 revenue **% services**	$14.4B >60%	$4.1B >70%	$1.6B ~50%
Customer needs	• Equipment ramp readiness • Services capacity & material solutions • Lower carbon solutions	• Fleet modernization • Faster development cycles	• Aircraft electrification • Increased autonomy
Demand drivers	• Fleet renewal and expansion • Post-COVID return to travel	• Strong US and int'l demand • New technology development	• Increased aircraft production • Next-gen systems technologies

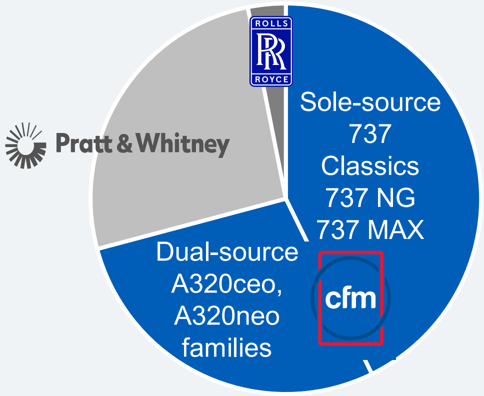
(a- Source: GE industry estimates; Systems defined as electrical systems, avionics, and mechanical systems; Commercial Engines definition excludes turboprops

Source: March 2022, Investor Day

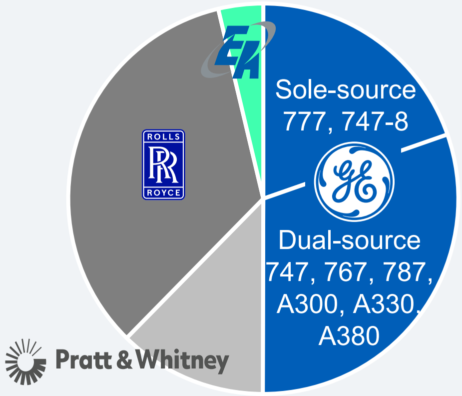
Strength in diverse commercial equipment installed base

Global fleet distribution (# of engines)[a)]

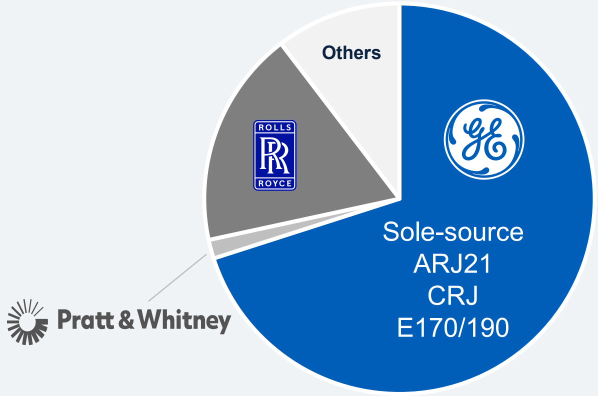
NARROWBODIES



WIDEBODIES[c)]



REGIONAL JETS



'22–'32 fleet CAGR[b)]	MSD	MSD	Flat

GE and JV[d)] engines in operation with …

73% Global airlines

74% Widebody freighters

89% Global lessors

Leading positions for decades of continued new unit growth

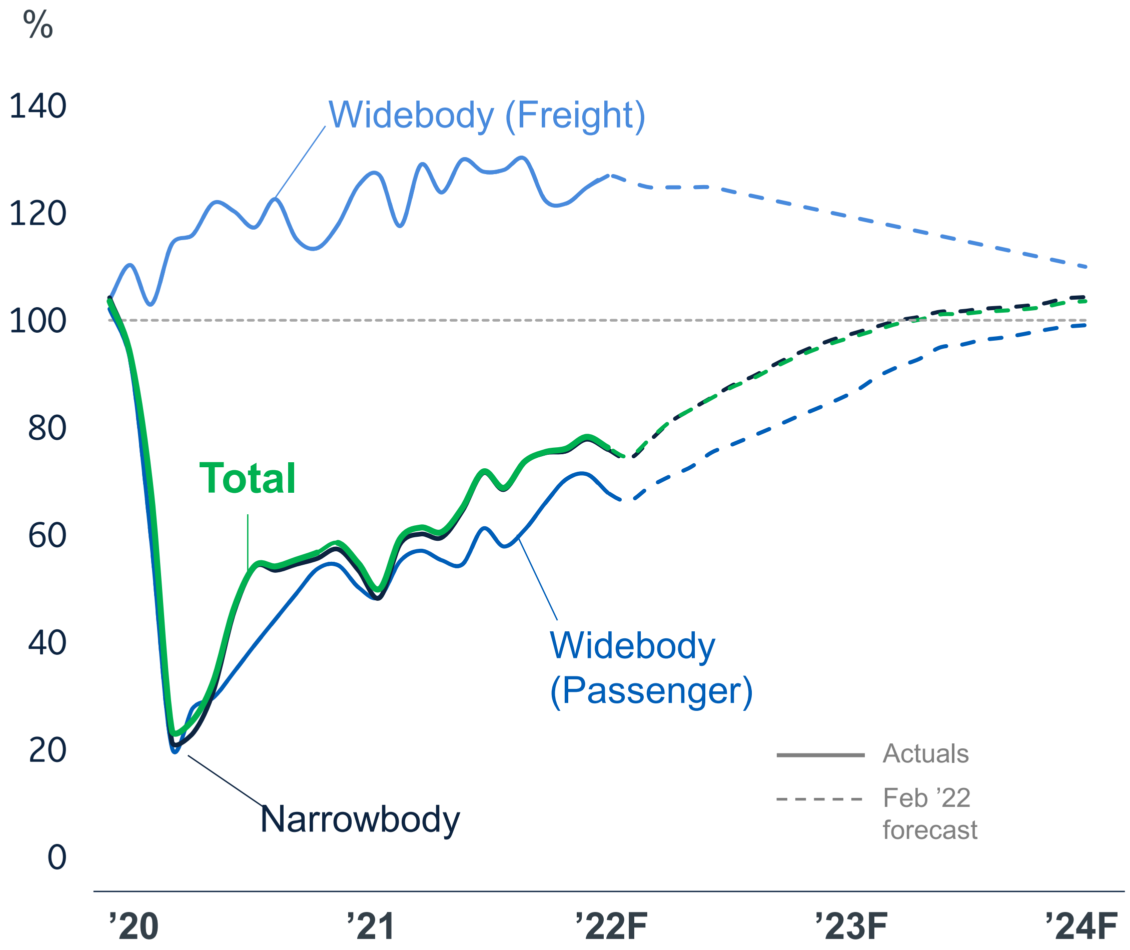
(a-Source: Cirium Dec 31, 2021. Includes in-service and parked aircraft.
(b-GE Aerospace estimate of total fleet growth including competitors
(c- Widebody includes 508 Engine Alliance and 308 CFM engines
(d- includes equipment made by CFM and Engine Alliance joint ventures
CFM is a 50/50 JV between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and PW

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
Updated: 3rd Quarter Earnings, October 2022

Commercial recovery driving services growth

GE / CFM DEPARTURES

(% of '19 levels[a])



TOTAL DEPARTURES

- Expect narrowbody traffic to recover later in '23, widebody passenger by late '23
- Slow start in '22 due to Omicron … expect momentum to pick up based on customer confidence

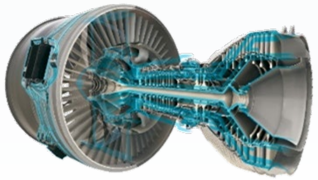
WHAT IT MEANS FOR GE

- Departure recovery driving '22 shop visits up high-teens & organic services revenue growth* more than 25%
- Strong utilization drives billings and cash higher

*Non-GAAP Financial Measure
(a- GE internal forecast as of February 2022
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Systems: complements core businesses

	ELECTRICAL POWER	AVIONICS	UNISON	DOWTY PROPELLERS
TODAY	Generation, distribution, conversion, and control of aircraft electrical power	Flight management, open computing, displays, health and data monitoring	Component supplier (electrical, mechanical, sensors)	Focused on high-power civil & military turboprop applications
FUTURE	Expand civil & high voltage applications; airframe & propulsive electrification	Autonomy and future platforms; AI & mission computing starting in military	Developing ignition & sensor solutions for more sustainable aviation	Next-gen commercial turbo-props; technology applied to CFM RISE^{TM} program
MAIN PLATFORMS	F-35, AH64, Large biz jets, F-18, 777	F-16, 737, A320, F-18, 777X, C919, F-35	All major engine OEMs	C-130J, Dash 8/Q, Saab 340



Key technologies playing a central role to the future of flight

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

Military business positioned for growth through ’25

CONTINUING TO WIN ON CORE PLATFORMS + DEVELOPING NEXT GENERATION PRODUCTS = HSD TOPLINE GROWTH THROUGH ‘25

US DoD

- F110 … US Air Force F-15EX
- F404 … US Air Force T-7A
- LM2500 … Constellation class frigate

International

- F414 … Korea KF-21
- F404 … India MkII Tejas
- US equipment to allies

Rotorcraft

- T901 … Apache & Black Hawk re-engine
- T901 … Future vertical lift
- T408 … US Marines CH-53K heavy lift

Combat

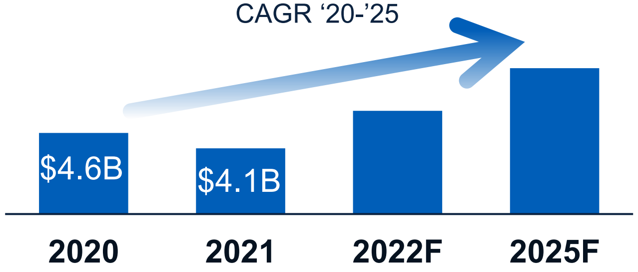
- XA100 … F-35 re-engine opportunity
- Prototype in testing with US Air Force

Key focus areas in 2022

- Improve supply chain delivery supported by lean
- Intense focus on developing next generation technologies

HSD revenue growth*-a)

CAGR ‘20-’25



Strong demand in a growing sector … focused on execution

*Non-GAAP Financial Measure
(a- Organic basis
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Aerospace financials

KEY DRIVERS

- ✓ Topline growth as recovery momentum continues … unprecedented demand ramp in OE & services with ~~>25%~~ high teens shop visit & organic revenue growth* in '22
- ✓ Military recovery & growth on demand strength
- ✓ Cost productivity through lean & improving LEAP learning curve while navigating negative mix
- ✓ Improving working capital management & disciplined capital allocation
- ✓ '22 FCF* driven by profitable growth but impacted by allowance payment timing … growing back to greater than '19 levels in '23

	2021	2022F	2023F
Organic revenue growth*	\$21.3B, (3)%	>20%	>20% As of March Outlook
Op margin, Op profit	13.5%, \$2.9B	Updated 3Q: high-teens	High-teens, ~\$6B As of March Outlook
Free cash flow*-b)	\$4.6B	Implied 3Q: flat to slightly better	Up, 90%+ conversion As of March Outlook

Significant growth & margin expansion driving FCF* as recovery momentum continues

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Aerospace: Long-term outlook through the cycle

GE REVENUE GROWTH*-a)	GE PROFIT MARGIN	GE FCF CONVERSION*-b)
MSD *(higher near term)*	**High teens to 20%+**	**90%+**

Positioned to win as commercial aftermarket recovers & military grows

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Aerospace's next era building on a decade of product renewals

Legacy
(1980s to 2050s)

Next generation
(2010s to 2070s)

Future of flight
(2030s to 2090+)

Narrowbody

CFM56
1+ billion flight hours

LEAP
15% better fuel efficiency vs. CFM56

Widebody

CF6
Most produced widebody engine

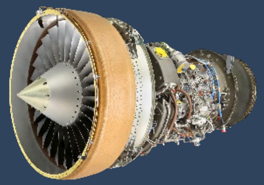
GEnx
15% better fuel efficiency vs. CF6

Big Twins

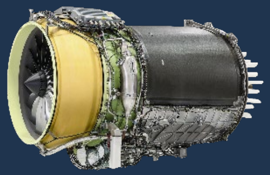
GE90
1st for composite fan

GE9X
10% better fuel efficiency vs GE90

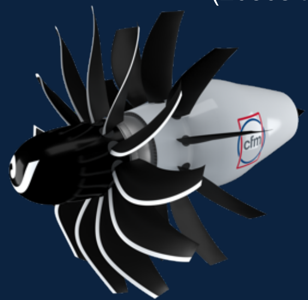
Regional/BGA



CF34
Regional workhorse



Passport
17%+ better fuel efficiency vs. CF34-3



CFM RISE™
>20% efficiency vs. today's engines

Hydrogen demonstrator

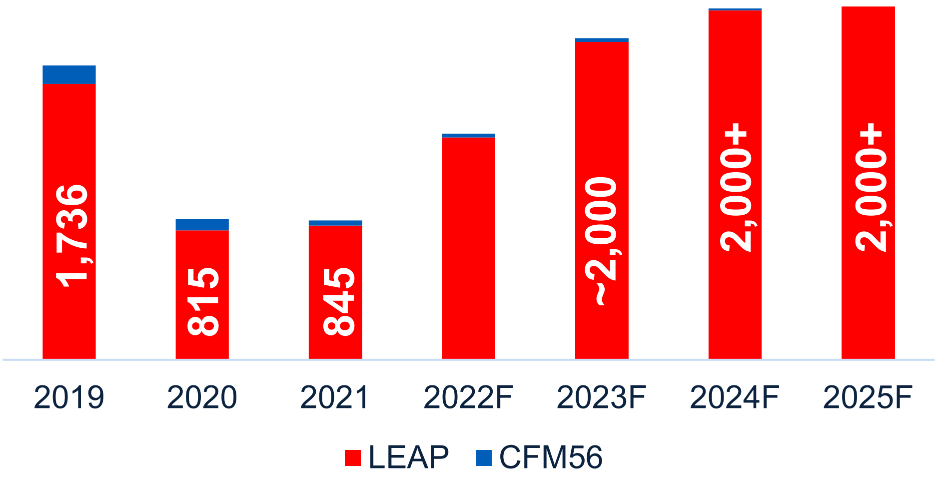
Hybrid-electric demonstrator

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

Commercial equipment

PRODUCTION RAMP POST-COVID

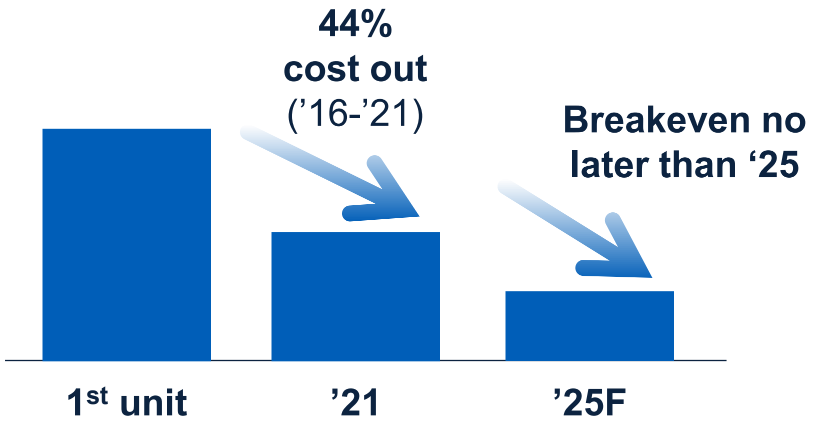
of LEAP & CFM56 Shipments



- Ready for ramp … hard capacity in place, building back skilled labor, partnering with supply base
- Aligned with airframers on production rates through ‘23
- Commercial equipment revenue growth*-a) ~~20%+~~ trending below 20% in ’22

LEAP NEW ENGINE PRODUCT COST

Average cost per unit



- Improving productivity post COVID slowdown
- ~(3) pts Aerospace margin impact in ’22 & ’23 driven by CFM56/LEAP transition … improvement as approach op margin breakeven in ’25
- 9X volume and mix meaningful post 777X entry into service

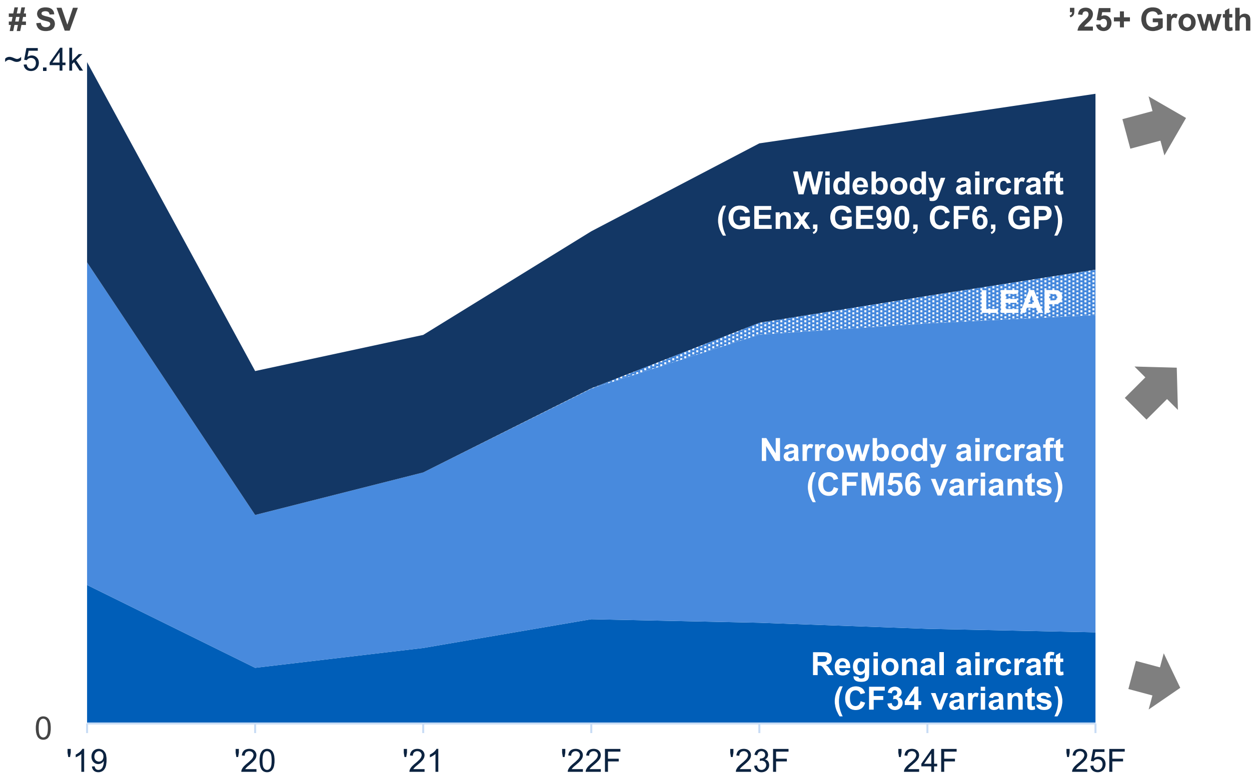
Production ramp to support customers and driving revenue growth

*Non-GAAP Financial Measure
(a- Organic basis
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022

Commercial services shop visit growth through the decade

SHOP VISITS GROWING ~~→25%~~ HIGH TEENS IN '22 BASED ON AIRCRAFT USAGE



READY FOR GROWTH

Unique open GE and external MRO footprint

- 80+ locations[-a)] available to service worldwide shop visit demand
- Open network encourages investments … increasing flexibility for operators

Driving lean to create capacity, improve operational performance

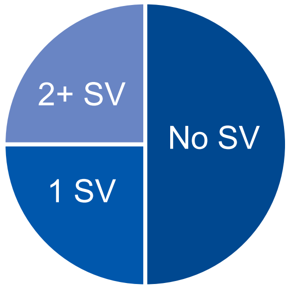
- Transitioned 550+ repairs to overhaul shops improving on time delivery and logistics costs
- 20% turnaround time reduction in Celma, Brazil overhaul shop

Significant volume driving revenue and profit growth

(a- includes 6 GE overhaul facilities
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Aftermarket services through the engine lifecycle

CFM56 ENGINES

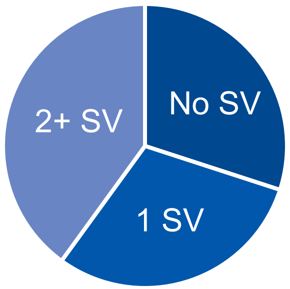


~19,100 CFM56 engines in service-a)

~50% of CFM56 engines have not seen 1st SV

CFM56 SVs peak later in the decade

WIDEBODY ENGINES



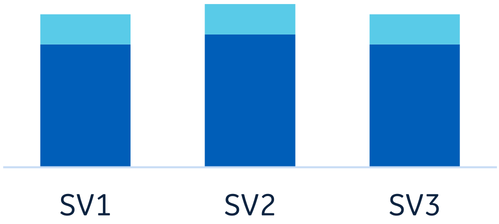
~6,500 total widebody engines in service-a)

~60% of widebody engines have not seen SV2

Expecting MSD SV growth through 2025

Typical narrowbody shop visit content

Typical widebody shop visit content



Average content   Workscope flexibility

ENABLING WORKSCOPE FLEXIBILITY

Material solutions

- Largest USM provider
- 20+ years experience

Industrializing repairs

- ~13,000 repairs in the catalog today
- Developing +500 more repairs annually

Delivering flexible material solutions to keep the fleet flying longer

Source: Cirium, Dec 31, 2021. Excludes aircraft in storage.
(a- Includes CFM engines
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Combining lean with technology to drive service productivity

CUSTOMER BENEFITS

Accelerate component workflow through the shop with digital & lean

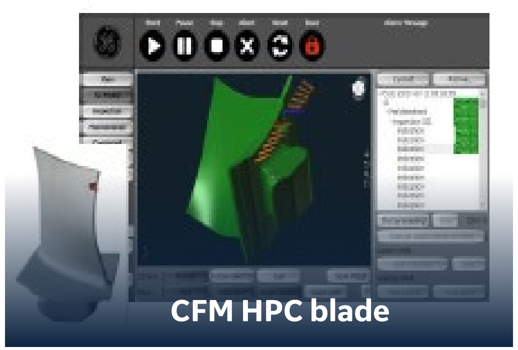
Enable high speed precision repair

Keep engines on-wing longer

AI ENABLED INSPECTIONS

~80%

Cycle time reduction


CFM HPC blade

ADDITIVE REPAIR

>50%

Cycle time reduction


Blade Tip Repair

ON-WING TECHNOLOGY

~10,000

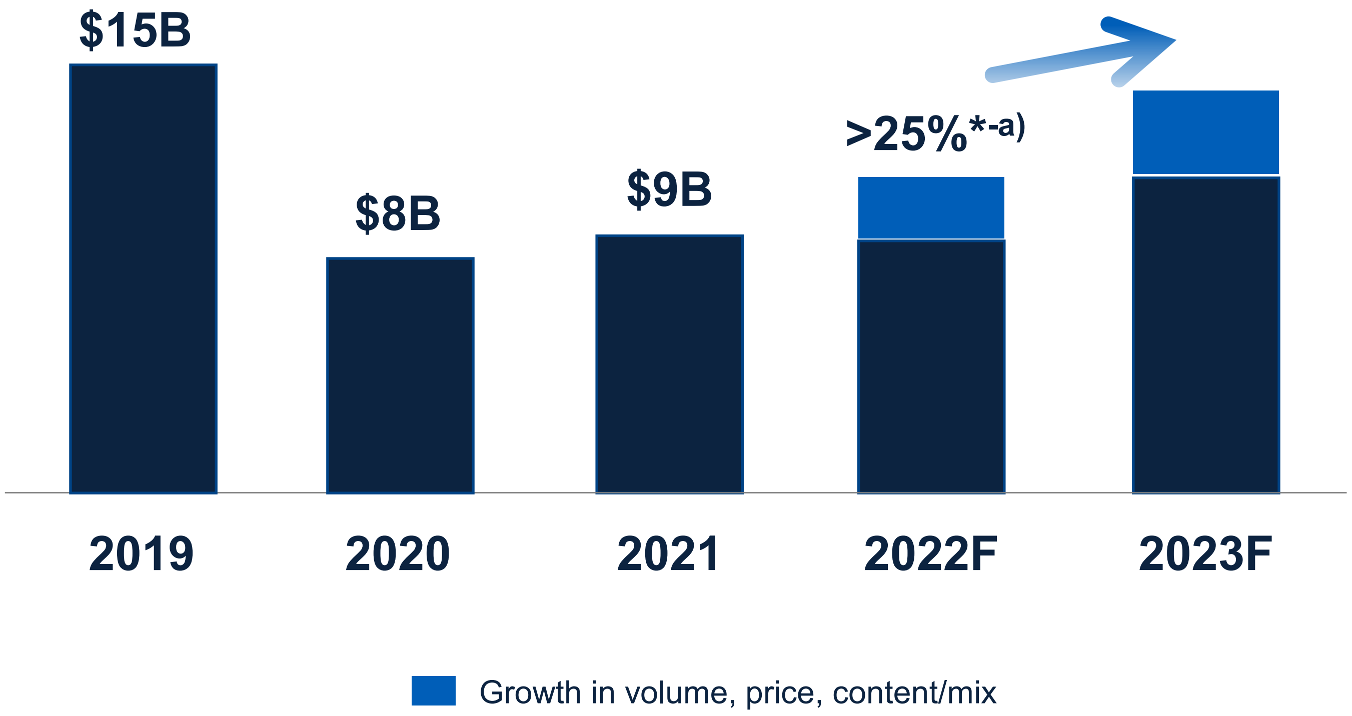
Field applications by 2025


360 Foam Wash

Helping operators improve fleet utilization through faster turnaround time

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

Commercial Services revenue trajectory



GROWTH DRIVERS

- Revenue outpacing shop visit volume
- **Volume** key driver … shop visit growth ~~>25%~~ of high-teens in ’22, strength in ’23 with growth across all product lines
- Catalog **price** evolution consistent with recent history
- **Content** increases in ’23 as engines progress through lifecycle … widebody volume driving higher revenue/SV
- Widebody ~40% & narrowbody ~50% of total services revenue in ’22 & ’23

Supporting demand through lean & technology productivity

*Non-GAAP Financial Measure
(a- Organic basis

Innovation is in our product DNA

ADVANCED AERODYNAMICS

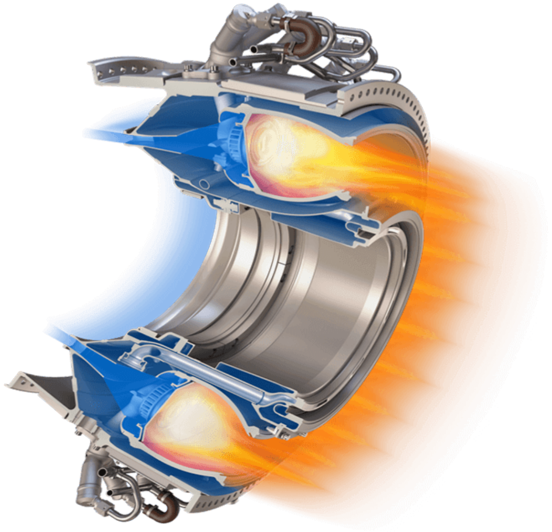
Lighter, thinner composite fan blades improve efficiencies

GE90-94B composite fan blade introduced 1995

GE9X composite fan blade certified 2020

CERAMIC MATRIX COMPOSITES

Lighter & increased durability through higher heat resistance than alloys



Combustor

MANUFACTURING TECHNOLOGIES

Additive simplifies architecture, reduces weight & improves fuel efficiency

Additive Catalyst engine inlet frame

New generation of more fuel-efficient aircraft engines in every thrust class made possible by breakthrough technologies and materials

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

Source: March 2022, Investor Day

Breakthrough technology demonstrators

ELECTRIFICATION

- 1st MW hybrid-electric system demonstrated at altitude conditions[-a)]
- Development partnership with NASA and Boeing

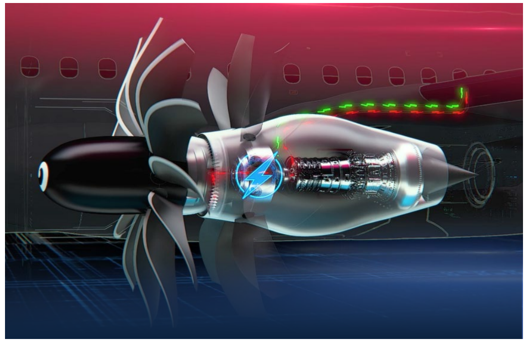
ADAPTIVE CYCLE

- Best of both worlds … switching between high thrust and efficiency
- 10% more thrust and 25% better fuel efficiency vs. today's engines

ALTERNATIVE FUELS

- Partnership with Airbus to flight test hydrogen-powered engine
- Sustainable Aviation Fuel compatibility and advocacy

ADVANCED ARCHITECTURE



- CFM RISE™: Open fan, compact core, hybrid-electric technology
- Greater than 20% fuel efficiency vs. today's engines

Ground & flight tests to show technology readiness this decade

(a- Altitude conditions up to 36,000 feet
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines. RISE is a registered trademark of CFM.

Summary

GE flying testbed with GE9X engine

- Exceptional business in attractive commercial and military sectors
- Embracing lean and technology to drive operational performance & services growth
- Investing in sustainable technologies to enable the future of flight

World-leading business … executing on unprecedented ramps

GE Financials

GE's financial priorities

SUBSTANTIAL PROGRESS

Structural improvements

- Daily management
- Lean monthly close
- Nearly 30 operational P&Ls
- Commercial & M&A underwriting
- Simplified reporting

Balance sheet improvements

- Reduced gross debt by $87B over 3 years
- W/C management & factoring discontinuation
- Improved linearity ... reduced peak cash needs
- Generated nearly $6B of Industrial FCF*-a) in '21

FOCUS AREAS

1 Revenue growth

- Commercial execution, services strength
- NPIs, technology breakthroughs

2 Profit growth

- Productivity & restructuring
- Commercial selectivity
- Price/cost

3 Cash flow growth

- Working capital & CapEx efficiency
- 100%+ FCF conversion*

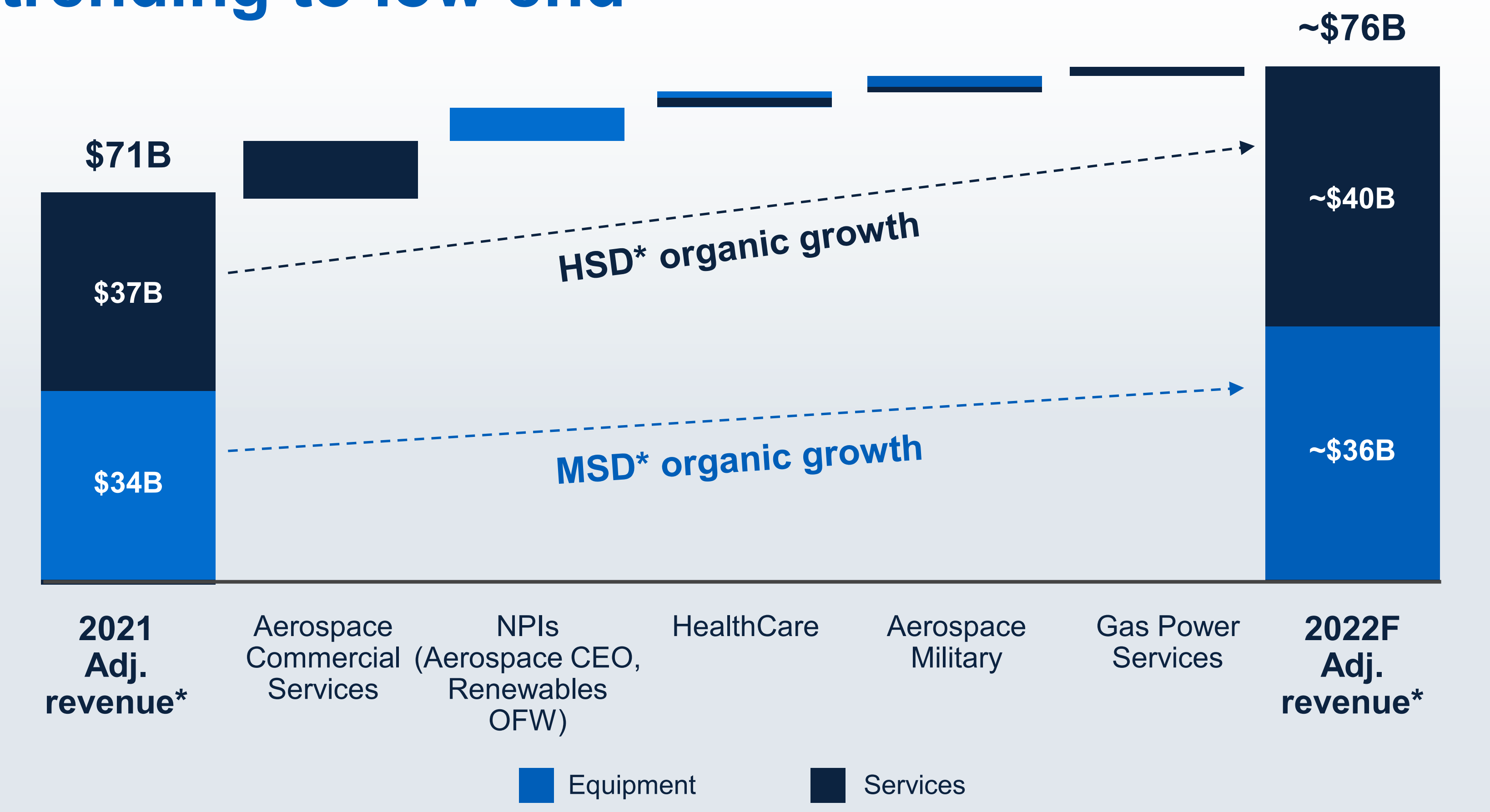
4 Disciplined capital allocation

- CapEx & M&A processes (AerCap, BK Medical)

Driving sustainable, high quality earnings & FCF* growth

* Non-GAAP Financial Measure
(a- Excludes prior period CFOA impact from discontinued factoring programs of $(0.7)B

… driven by profitable volume growth in 2022 Updated 1Q: trending to low end



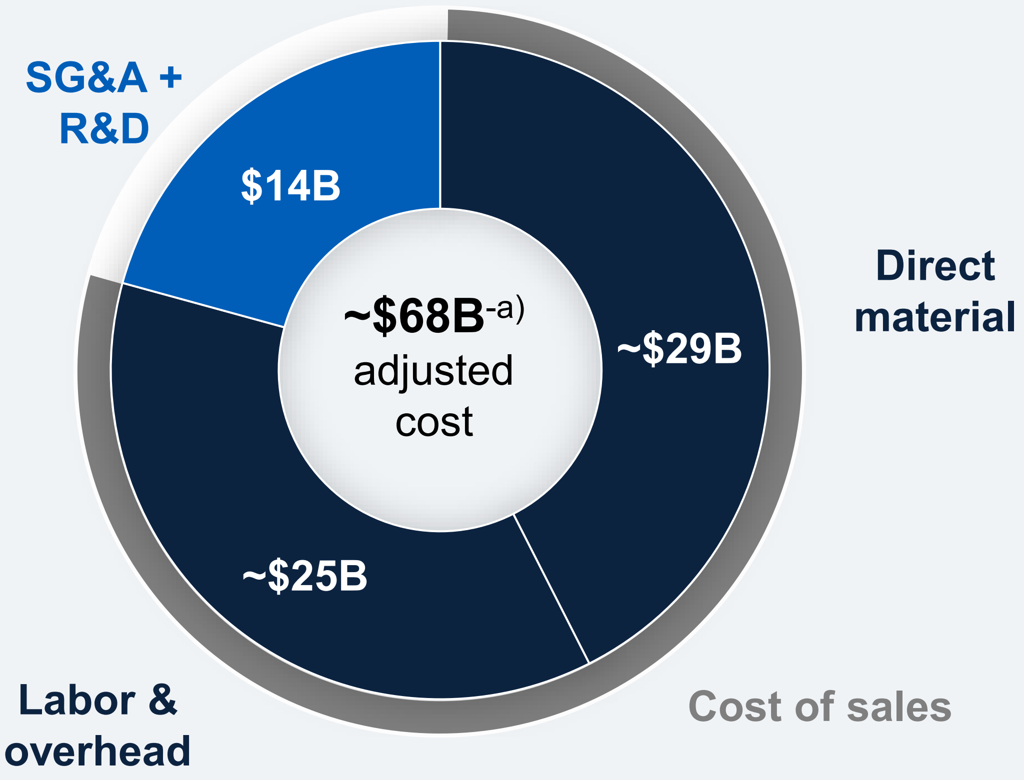
2022 DYNAMICS

- All businesses growing ... Aerospace recovery continues
- Backlog strength from ‘21 orders... ~⅔ of revenue in hand
- Services growth outpaces equipment ... mix headwind from NPIs (LEAP, HAL-X)
- Managing supply constraints

HSD organic growth* supported by market fundamentals with ~2/3 backlog in hand

* Non-GAAP Financial Measure

Cost out



ACTIONS WE'RE TAKING TO DRIVE COST OUT

Direct material

- Sourcing actions: Best cost, nearshore & dual sources
- Value analysis & value engineering of components … should-cost deployment

Labor & overhead-b)

- Standard work & waste removal to drive outage/cycles efficiency & factory rationalization
- Product reliability with systematic root-cause analysis … focus on suppliers' quality and design for durability

Operating expense-b)

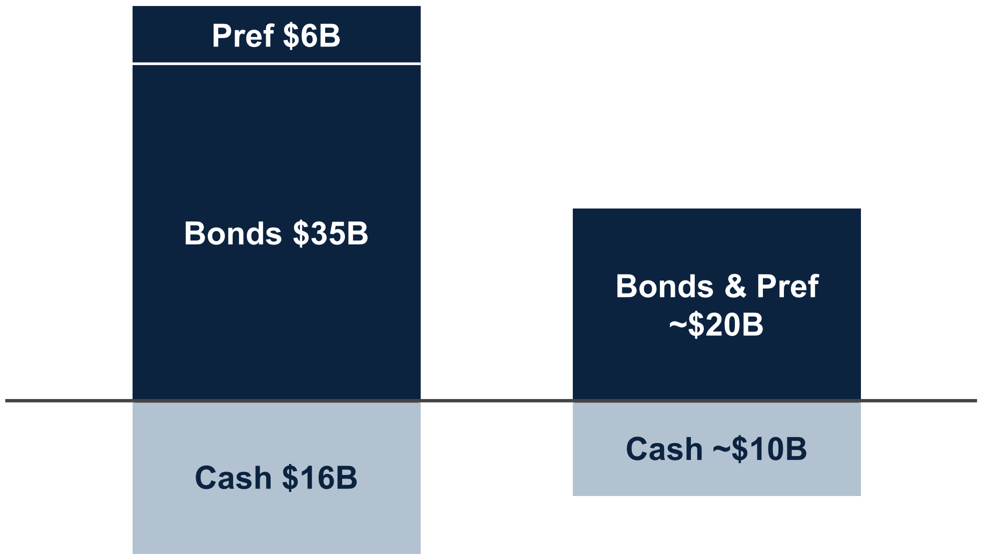
- Organizational streamlining, decentralization
- Strategic refocusing

Targeting ~$2B gross cost out in '22 through productivity, restructuring & sourcing actions

(a- 2021 actuals, cost excluding NCI and EFS benefit from taxes
(b- Some plans may be subject to the outcome of legally mandated information & consulation with employee representatives

Stronger balance sheet enables GE to play offense

NET DEBT*-a)



	2021	2023F
Net debt*-a)	$25B	~$10B
Net debt* / EBITDA-b)	3.3X	<1.0X

GO FORWARD CAPITAL ALLOCATION STRATEGY

- Evaluating opportunities that increase growth, earnings & FCF*
  - Organic: R&D, CapEx
  - Restructuring
  - Inorganic: acquisitions & dispositions
- Planned standalone investment-grade companies will establish go forward financial policies tailored to strategic & financial objectives
- Board recently authorized share repurchase up to $3B

Creating three global, investment-grade companies positioned to drive shareholder value

*Non-GAAP financial Measure
(a – Includes bonds, 100% of preferred equity and 100% of cash.
(b – Based on today's portfolio of business including Aerospace, HealthCare, Renewables & Power

GE positioned to create value today

Strong franchises

Being run better for the long term, today

Delivering better results for shareholders, today and tomorrow

We rise to the challenge of building a world that works

Appendix

2021 Performance Metrics

Dollars in millions; except per-share amounts

GAAP	2020***	2021***	YoY
Total Revenues	$75,833	$74,196	(2)%
Cash from Operating Activities (CFOA)	$1,025	$888	$(137)
Profit	$5,970	$(3,683)	U
Profit Margin	7.9%	(5.0)%	(1,290) bps
Continuing EPS (diluted)	$5.46**	$(3.25)	U

Non-GAAP*	2020***	2021***	YoY
Adjusted Revenues	72,969	71,090	(3)%
Organic Revenues	$71,589	$70,125	(2)%
Free Cash Flow (FCF)	$635	$1,889	$1,254
FCF Ex. Disc. Factoring *Industrial FCF Ex. Disc. Factoring*	$3,996	$2,628 *$5,831*	$(1,368) *$1,835*
Adjusted Profit	$2,246	$4,608	F
Adjusted Profit Margin	3.1%	6.5%	340 bps
Adjusted EPS (diluted)	$(0.07)**	$1.71	F

**Non-GAAP Financial Measures. Please see the Non-GAAP Financial Measures section on pages 21-22 and 32-34 of the Management's Discussion and Analysis within our 2021 Form 10-K for explanations of why we use these Non-GAAP measures. The reconciliations to the most comparable GAAP financial measures are found in the appendix of this document.*

***Restated to account for the 1-for-8 reverse stock split which occurred after market close on 7/30/21*

****Financial measures now on one-column basis*

Other 2022 guidance items

INTEREST EXPENSE	~$(1.5)B expense & cash
TAXES	Adjusted tax rate* low to mid-twenties; cash taxes more closely aligned with book taxes; excludes impact of separation-related taxes
ADJ. CORPORATE COSTS*	~~Slightly better y/y, from $(1.2)B in '21~~ ~~*Updated 2Q'22: Expect to be below $(1.0)B for the year*~~ *Updated 3Q'22: Expect to be below $(0.7)B for the year*
SEPARATION COSTS	Expect ~50% of total separation costs (~$2B) excluding tax cost; cash lagging expense
NON-OP. BENEFIT COSTS	Slightly positive driven by lower amortization of historical losses & investment gains
PREFERRED DIVIDENDS	Expense recorded within adjusted EPS* … LIBOR + 333bps
BKR/AER STAKES	Mark-to-market remaining investment; any impact treated as non-GAAP EPS adjustment
INSURANCE	Expecting stable performance, lower COVID favorability
RESTRUCTURING	Total expense & cash flat to slightly up; in-segment expense down

*Non-GAAP Financial Measure

GE full-year 2022 outlook: Updated 3Q

	Total Company	Aerospace	HealthCare	Renewable Energy	Power
Organic Revenue*	High-single-digit growth *Updated 2Q: Trending to low-end*	>20% growth	~~Low- to mid-single-digit growth~~ *Updated 2Q: MSD*	~~Low-single-digit growth~~ *Updated 1Q: below previous range*	Low-single-digit growth
Adjusted Profit Margin*	150+ bps organic expansion *Updated 3Q: 125 – 150 bps*	Mid-teens *Updated 3Q: high-teens*	~~25-75 bps organic expansion~~ *Updated 2Q: below implied*	~~Better, but negative~~ *Updated 1Q: below previous range*	Up
Adjusted Profit*	$6.0B – $7.0B *Updated 2Q: trending to low-end*	$3.8B – $4.3B *Updated 3Q: above prior range*	~~$3.1B – $3.3B~~ *Updated 3Q: +$2.6B*	~~$(0.7)B – $(0.5)B~~ *Updated 3Q: ~ $(2)B*	$1.0B – $1.2B
Adjusted Earnings per Share*	$2.80 – $3.50 *Updated 3Q: $2.40 - $2.80*			-	
Free Cash Flow*	$5.5B – $6.5B *Updated 2Q: ~4.5B*	~~Down slightly~~ ~~*Updated 2Q: further decline*~~ *Implied 3Q: flat to slightly better*	~~Up, >100% free cash flow conversion*~~ *Updated 3Q: $2.1B - $2.3B*	~~Better, but negative~~ *Updated 2Q: below prior year and facing additional pressure*	Up, >150% free cash flow conversion*

*Non-GAAP Financial Measure

2021 Free cash flow* details

($ in millions)

	1Q'21	2Q'21	3Q'21	4Q'21	Total Company	Aerospace	HealthCare	Renewables	Power	Corporate
						2021				
Net earnings (loss) ex insurance*	—	(0.8)	0.5	(3.6)	(3.8)	2.3	2.3	(0.7)	0.6	(8.3)
Debt extinguishment costs	—	1.4	—	5.1	6.5	—	—	—	—	6.5
Depreciation & amortization	0.8	0.8	0.7	0.8	3.0	1.1	0.6	0.4	0.7	0.2
Operating working capital-a)-b)	(0.9)	0.1	(0.1)	2.3	1.3	1.0	0.2	(0.2)	0.6	(0.2)
Other CFOA-c)	(2.8)	(1.0)	0.5	(0.5)	(3.8)	0.4	(0.2)	(0.5)	(0.7)	(2.8)
Gross capex	(0.4)	(0.3)	(0.3)	(0.4)	(1.4)	(0.5)	(0.2)	(0.4)	(0.2)	—
FCF*	(3.4)	0.2	1.3	3.7	1.9	4.3	2.7	(1.4)	0.9	(4.7)
Disc. factoring cash flow impact-d)	**(0.8)**	**0.1**	—	—	**(0.7)**	**(0.3)**	—	**(0.2)**	**(0.2)**	—
FCF ex. disc. factoring*	**(2.6)**	**0.1**	**1.4**	**3.7**	**2.6**	**4.6**	**2.7**	**(1.2)**	**1.2**	**(4.7)**

* Non-GAAP Financial Measure
(a – Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 and November 9, 2021
(b – Excludes CFOA impact from receivables factoring and supply chain finance eliminations
(c – Aggregates the following: (Gains) losses on sales of business interests, (Gains) losses on equity securities, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), and all other operating activities; excludes deal taxes, GE Pension Plan contributions and Goodwill impairments
(d - Discontinued factoring cash flow impact for the prior year 2020 were $(3.4)B split by Q1'20 $(1.4)B, Q2'20 $(1.0)B, Q3'20 $0.4B, Q4'20 $(1.4)B

Non-GAAP reconciliations

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

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

	REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
(Dollars in millions)	2021	2020	V%	2021	2020	V%	2021	2020	V pts
Aerospace (GAAP)	$ 21,310	$ 22,042	(3)%	$ 2,882	$ 1,229	F	13.5 %	5.6 %	7.9pts
Less: acquisitions	—	—		—	—				
Less: business dispositions	—	48		—	(48)				
Less: foreign currency effect	21	—		(18)	—				
Aerospace organic (Non-GAAP)	$ 21,289	$ 21,994	(3)%	$ 2,900	$ 1,277	F	13.6 %	5.8 %	7.8pts
HealthCare (GAAP)	$ 17,725	$ 18,009	(2)%	$ 2,966	$ 3,060	(3)%	16.7 %	17.0 %	(0.3)pts
Less: acquisitions	19	(96)		(29)	(43)				
Less: business dispositions	—	911		—	373				
Less: foreign currency effect	308	—		114	—				
HealthCare organic (Non-GAAP)	$ 17,398	$ 17,194	1 %	$ 2,881	$ 2,729	6 %	16.6 %	15.9 %	0.7pts
Renewable Energy (GAAP)	$ 15,697	$ 15,666	— %	$ (795)	$ (715)	(11)%	(5.1)%	(4.6)%	(0.5)pts
Less: acquisitions	—	—		—	—				
Less: business dispositions	—	33		—	(4)				
Less: foreign currency effect	414	—		(39)	—				
Renewable Energy organic (Non-GAAP)	$ 15,283	$ 15,633	(2)%	$ (756)	$ (711)	(6)%	(4.9)%	(4.5)%	(0.4)pts
Power (GAAP)	$ 16,903	$ 17,589	(4)%	$ 726	$ 274	F	4.3 %	1.6 %	2.7pts
Less: acquisitions	—	—		—	—				
Less: business dispositions	26	220		(2)	7				
Less: foreign currency effect	203	—		(59)	—				
Power organic (Non-GAAP)	$ 16,674	$ 17,370	(4)%	$ 788	$ 267	F	4.7 %	1.5 %	3.2pts

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

HealthCare Organic revenues, profit (loss), and profit margin

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

	REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
(Dollars in millions)	**2020**	**2019**	**V%**	**2020**	**2019**	**V%**	**2020**	**2019**	**V pts**
HealthCare (GAAP)	$ 18,009	$ 19,942	(10) %	$ 3,060	$ 3,737	(18) %	17.0 %	18.7 %	(1.7)pts
Less: acquisitions	55	21		(13)	(4)				
Less: business dispositions	21	2,603		(2)	1,111				
Less: foreign currency effect	(46)	—		(6)	—				
HealthCare organic (Non-GAAP)	$ 17,979	$ 17,318	4 %	$ 3,081	$ 2,630	17 %	17.1 %	15.2 %	1.9pts

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

Adjusted organic revenues and Equipment & service organic revenues

ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		2021		2020	V%
Total revenues (GAAP)	$	74,196	$	75,833	(2)%
Less: Insurance revenues		3,106		2,865	
Adjusted revenues (Non-GAAP)	$	71,090	$	72,969	(3)%
Less: acquisitions		19		(67)	
Less: business dispositions		(33)		1,447	
Less: foreign currency effect		979		—	
Organic revenues (Non-GAAP)	$	70,125	$	71,589	(2)%

EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

	EQUIPMENT					SERVICES				
(Dollars in millions)		2021		2020	V%		2021		2020	V%
Total revenues (GAAP)	$	34,200	$	37,584	(9)%	$	36,890	$	35,385	4 %
Less: acquisitions		—		—			19		(67)	
Less: business dispositions		(32)		1,037			(1)		410	
Less: foreign currency effect		664		—			315		—	
Total organic revenues (Non-GAAP)	$	33,567	$	36,547	(8)%	$	36,558	$	35,042	4 %

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

Adjusted profit & profit margin

ADJUSTED PROFIT AND PROFIT MARGIN (EXCLUDING CERTAIN ITEMS) (NON-GAAP)

(Dollars in millions)		2021		2020	V%
Total revenues (GAAP)	$	74,196	$	75,833	(2)%
Less: Insurance revenues		3,106		2,865	
Adjusted revenues (Non-GAAP)	$	71,090	$	72,969	(3)%
Total costs and expenses (GAAP)	$	80,702	$	81,259	(1)%
Less: Insurance cost and expenses		2,540		2,668	
Less: interest and other financial charges		1,813		2,018	
Less: debt extinguishment costs		6,524		301	
Less: non-operating benefit costs		1,782		2,430	
Less: restructuring & other		455		693	
Less: Steam asset impairment		—		363	
Less: SEC settlement charge		—		200	
Less: goodwill impairments		—		728	
Add: noncontrolling interests		(71)		(158)	
Add: EFS benefit from taxes		(162)		(154)	
Adjusted costs (Non-GAAP)	$	67,354	$	71,546	(6)%
Other income (GAAP)	$	2,823	$	11,396	(75)%
Less: gains (losses) on equity securities		1,921		(1,891)	
Less: restructuring & other		75		13	
Less: gains (losses) on purchases and sales of business interests		(44)		12,452	
Adjusted other income (Non-GAAP)	$	871	$	823	6 %
Profit (loss) (GAAP)	$	(3,683)	$	5,970	U
Profit (loss) margin (GAAP)		(5.0)%		7.9 %	(12.9) pts
Adjusted profit (loss) (Non-GAAP)	$	4,608	$	2,246	F
Adjusted profit (loss) margin (Non-GAAP)		6.5 %		3.1 %	3.4 pts

* 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 and investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities.

Adjusted earnings (loss) and Adjusted earnings (loss) per share, one column basis

ADJUSTED EARNINGS (LOSS) (NON-GAAP)	2021		2020		V%	
(Dollars in millions, per-share amounts in dollars)	Earnings	EPS	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations (GAAP)	$ (3,571)	(3.25)	$ 5,975	5.46	U	U
Insurance earnings (pre-tax)	570	0.52	193	0.18		
Tax effect on Insurance earnings	(126)	(0.11)	(50)	(0.05)		
Less: Insurance earnings (net of tax)	444	0.40	143	0.13		
Earnings (loss) excluding Insurance (Non-GAAP)	$ (4,015)	(3.66)	$ 5,832	5.32	U	U
Non-operating benefits costs (pre-tax) (GAAP)	(1,782)	(1.62)	(2,430)	(2.22)		
Tax effect on non-operating benefit costs	374	0.34	510	0.47		
Less: non-operating benefit costs (net of tax)	(1,408)	(1.28)	(1,920)	(1.75)		
Gains (losses) on purchases and sales of business interests (pre-tax)	(44)	(0.04)	12,452	11.37		
Tax effect on gains (losses) on purchases and sales of business interests	6	0.01	(1,257)	(1.15)		
Less: gains (losses) on purchases and sales of business interests (net of tax)	(37)	(0.03)	11,195	10.22		
Gains (losses) on equity securities (pre-tax)	1,921	1.75	(1,891)	(1.73)		
Tax effect on gains (losses) on equity securities(a)	128	0.12	637	0.58		
Less: gains (losses) on equity securities (net of tax)	2,049	1.87	(1,255)	(1.15)		
Restructuring & other (pre-tax)	(380)	(0.35)	(680)	(0.62)		
Tax effect on restructuring & other	35	0.03	151	0.14		
Less: restructuring & other (net of tax)	(346)	(0.31)	(529)	(0.48)		
Debt extinguishment costs (pre-tax)	(6,524)	(5.94)	(301)	(0.27)		
Tax effect on debt extinguishment costs(b)	430	0.39	57	0.05		
Less: debt extinguishment costs (net of tax)	(6,094)	(5.55)	(244)	(0.22)		
Steam asset impairments (pre-tax)	—	—	(363)	(0.33)		
Tax effect on Steam asset impairments	—	—	37	0.03		
Less: Steam asset impairments (net of tax)	—	—	(326)	(0.30)		
Goodwill impairments (pre-tax)	—	—	(728)	(0.66)		
Tax effect on goodwill impairments	—	—	(23)	(0.02)		
Less: goodwill impairments (net of tax)	—	—	(751)	(0.69)		
Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)	(9)	(0.01)	(151)	(0.14)		
Less: SEC settlement charge (pre-tax and net of tax)	—	—	(200)	(0.18)		
Less: U.S. tax reform enactment adjustment	8	0.01	(49)	(0.05)		
Less: Tax benefit related to BioPharma sale	—	—	143	0.13		
Less: Tax loss related to GECAS transaction	(54)	(0.05)	—	—		
Adjusted earnings (loss) (Non-GAAP)	$ 1,876	1.71	$ (81)	(0.07)	F	F

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

* Non-GAAP Financial Measure
Earnings-per-share amounts are computed independently. As a result, the sum of per-share amounts may not equal the total.
The service cost of our pension and other benefit plans are included in adjusted earnings (loss)*, 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 and market performance, and we manage these separately from the operational performance of our businesses. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities. We believe that the retained costs in Adjusted earnings (loss)* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability.

Free cash flows (FCF) and GE Industrial FCF (including and excluding discontinued factoring)

FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)		2021		2020	V$
CFOA (GAAP)	$	888	$	1,025 $	(137)
Less: Insurance CFOA		86		(80)	167
CFOA excluding Insurance (Non-GAAP)	$	802	$	1,105 $	(304)
Add: gross additions to property, plant and equipment-a)		(1,250)		(1,579)	329
Add: gross additions to internal-use software-a)		(111)		(151)	39
Less: GE Pension Plan funding		—		(2,500)	2,500
Less: CFOA impact from factoring programs discontinued in 2021		(5,108)		—	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations		2,666		1,419	1,246
Less: taxes related to business sales		(6)		(178)	172
Free cash flows (Non-GAAP)	**$**	**1,889**	**$**	**635 $**	**1,254**
Less: prior period CFOA impact from factoring programs discontinued in 2021 -b)		(739)		(3,361)	2,622
Free cash flows excluding discontinued factoring (Non-GAAP)	**$**	**2,628**	**$**	**3,996 $**	**(1,368)**

GE INDUSTRIAL FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)		2021		2020	V$
GE Industrial CFOA (GAAP)	$	1,530	$	(1,254) $	2,784
Add: gross additions to property, plant and equipment-a)		(1,250)		(1,579)	329
Add: gross additions to internal-use software-a)		(107)		(143)	36
Less: GE Pension Plan funding		—		(2,500)	2,500
Less: CFOA impact from factoring programs discontinued in 2021		(5,108)		—	(5,108)
Less: taxes related to business sales		189		(1,082)	1,271
GE Industrial free cash flows (Non-GAAP)	**$**	**5,092**	**$**	**606 $**	**4,487**
Less: prior period CFOA impact from factoring programs discontinued in 2021 -b)		(739)		(3,361)	2,622
GE Industrial free cash flows excluding discontinued factoring (Non-GAAP)	**$**	**5,831**	**$**	**3,967 $**	**1,864**

(a – Included in Gross CAPEX
(b – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

* Non-GAAP Financial Measure
We believe investors may find it useful to compare GE's Total Company and Industrial free cash flows* performance without the effects of cash used for taxes related to business sales, the factoring program discontinuation, pension plan funding and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Free cash flows (FCF) by quarter (including and excluding discontinued factoring)

FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
CFOA (GAAP)	$ (2,640)	$ (351)	$ 1,464	$ 2,415	$ 888
Less: Insurance CFOA	60	(16)	(4)	46	86
CFOA excluding Insurance (Non-GAAP)	$ (2,699)	$ (336)	$ 1,467	$ 2,369	$ 802
Add: gross additions to property, plant and equipment-a)	(332)	(267)	(296)	(355)	(1,250)
Add: gross additions to internal-use software-a)	(24)	(26)	(29)	(33)	(111)
Less: GE Pension Plan funding	—	—	—	—	—
Less: CFOA impact from factoring programs discontinued in 2021	—	(2,706)	(362)	(2,041)	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	306	1,884	161	314	2,666
Less: taxes related to business sales	—	(6)	—	—	(6)
Free cash flows (Non-GAAP)	**$ (3,361)**	**$ 199**	**$ 1,343**	**$ 3,708**	**$ 1,889**
Less: prior period CFOA impact from factoring programs discontinued in 2021 -b)	(778)	67	(28)	—	(739)
Free cash flows excluding discontinued factoring (Non-GAAP)	**$ (2,583)**	**$ 132**	**$ 1,371**	**$ 3,708**	**$ 2,628**

FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
CFOA (GAAP)	$ (919)	$ (1,501)	$ 545	$ 2,901	$ 1,025
Less: Insurance CFOA	(30)	(32)	(91)	73	(80)
CFOA excluding Insurance (Non-GAAP)	$ (890)	$ (1,469)	$ 636	$ 2,828	$ 1,105
Add: gross additions to property, plant and equipment-a)	(504)	(498)	(300)	(276)	(1,579)
Add: gross additions to internal-use software-a)	(60)	(38)	(27)	(25)	(151)
Less: GE Pension Plan funding	—	—	—	(2,500)	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021	—	—	—	—	—
Less: CFOA impact from receivables factoring and supply chain finance eliminations	226	762	(229)	660	1,419
Less: taxes related to business sales	(17)	(71)	(64)	(26)	(178)
Free cash flows (Non-GAAP)	**$ (1,663)**	**$ (2,697)**	**$ 602**	**$ 4,392**	**$ 635**
Less: prior period CFOA impact from factoring programs discontinued in 2021 -b)	(1,368)	(1,049)	433	(1,377)	(3,361)
Free cash flows excluding discontinued factoring (Non-GAAP)	**$ (295)**	**$ (1,647)**	**$ 169**	**$ 5,769**	**$ 3,996**

(a – Included in Gross CAPEX
(b – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.
* Non-GAAP Financial Measure
We believe investors may find it useful to compare GE's Total Company free cash flows* performance without the effects of cash used for taxes related to business sales, the factoring program discontinuation, pension plan funding and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Free cash flows (FCF) by segment (including and excluding discontinued factoring and excluding BioPharma)

2021 FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Aerospace	HealthCare	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	$ 2,815	$ 1,471	$ (1,576)	$ 24	$ (1,846)	$ 888
Less: Insurance CFOA	—	—	—	—	86	86
CFOA excluding Insurance (Non-GAAP)	$ 2,815	$ 1,471	$ (1,576)	$ 24	$ (1,933)	$ 802
Add: gross additions to property, plant and equipment[a)]	(445)	(242)	(349)	(189)	(25)	(1,250)
Add: gross additions to internal-use software[a)]	(61)	(6)	(9)	(23)	(13)	(111)
Less: GE Pension Plan funding	—	—	—	—	—	—
Less: CFOA impact from factoring programs discontinued in 2021	(2,006)	(1,481)	(539)	(1,117)	35	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	—	—	—	2,666	2,666
Less: taxes related to business sales	—	—	—	—	(6)	(6)
Free cash flows (Non-GAAP)	**$ 4,315**	**$ 2,705**	**$ (1,395)**	**$ 929**	**$ (4,665)**	**$ 1,889**
Less: prior period CFOA impact from factoring programs discontinued in 2021[b)]	(314)	—	(195)	(232)	2	(739)
Free cash flows excluding discontinued factoring (Non-GAAP)	**$ 4,629**	**$ 2,705**	**$ (1,200)**	**$ 1,161**	**$ (4,667)**	**$ 2,628**

2020 FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Aerospace	HealthCare	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	$ 763	$ 3,143	$ (328)	$ 285	$ (2,838)	$ 1,025
Less: Insurance CFOA	—	—	—	—	(80)	(80)
CFOA excluding Insurance (Non-GAAP)	$ 763	$ 3,143	$ (328)	$ 285	$ (2,757)	$ 1,105
Add: gross additions to property, plant and equipment[a)]	(737)	(256)	(302)	(245)	(40)	(1,579)
Add: gross additions to internal-use software[a)]	(61)	(24)	(11)	(25)	(30)	(151)
Less: GE Pension Plan funding	—	—	—	—	(2,500)	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021	—	—	—	—	—	—
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	—	—	—	1,419	1,419
Less: taxes related to business sales	—	—	—	—	(178)	(178)
Free cash flows (Non-GAAP)	**$ (34)**	**$ 2,863**	**$ (641)**	**$ 15**	**$ (1,569)**	**$ 635**
Less: prior period CFOA impact from factoring programs discontinued in 2021[b)]	(2,023)	(179)	(606)	(529)	(24)	(3,361)
Free cash flows excluding discontinued factoring (Non-GAAP)	**$ 1,989**	**$ 3,042**	**$ (34)**	**$ 544**	**$ (1,545)**	**$ 3,996**
Less: BioPharma CFOA	—	315	—	—	—	315
Less: BioPharma gross additions to property, plant and equipment	—	(17)	—	—	—	(17)
Less: BioPharma gross additions to internal-use software	—	(2)	—	—	—	(2)
Free cash flows excluding discontinued factoring and BioPharma (Non-GAAP)	**$ 1,989**	**$ 2,746**	**$ (34)**	**$ 544**	**$ (1,545)**	**$ 3,700**

(a – Included in Gross CAPEX
(b – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.
* Non-GAAP Financial Measure
We believe investors may find it useful to compare GE's Total Company free cash flows* performance without the effects of cash used for taxes related to business sales, the factoring program discontinuation, pension plan funding and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Adjusted Corporate costs

ADJUSTED CORPORATE COSTS (NON-GAAP) (Dollars in millions)		2021		2020	V%
Revenues					
Corporate revenues	$	945	$	1,313	
Insurance revenues		3,106		2,865	
Eliminations and other		(1,490)		(1,650)	
Total Corporate	$	2,561	$	2,528	1 %
Operating profit (cost)					
Gains (losses) on purchases and sales of business interests	$	(44)	$	12,452	
Gains (losses) on equity securities		1,921		(1,891)	
Restructuring and other charges		(380)		(680)	
Steam asset impairments, net of noncontrolling interests of $65 million		—		(363)	
SEC settlement charge		—		(200)	
Goodwill impairments, net of noncontrolling interests of $149 million		—		(728)	
Insurance profit (loss)		566		197	
Adjusted total corporate operating costs (Non-GAAP)		(1,170)		(1,602)	
Total Corporate (GAAP)	$	892	$	7,184	
Less: gains (losses), impairments, Insurance, and restructuring & other		2,062		8,786	
Adjusted total corporate operating costs (Non-GAAP)	**$**	**(1,170)**	**$**	**(1,602)**	**27 %**
Functions & operations	$	(848)	$	(1,303)	
Environmental, health and safety (EHS) and other items		(302)		(104)	
Eliminations		(20)		(195)	
Adjusted total corporate operating costs (Non-GAAP)	**$**	**(1,170)**	**$**	**(1,602)**	**27 %**

* Non-GAAP Financial Measure
Adjusted total corporate operating costs* excludes gains (losses) on purchases and sales of business interests, significant higher-cost restructuring programs, gains (losses) on equity securities, goodwill impairments and run-off Insurance profit. We believe that adjusting corporate costs to exclude the effects of items that are not closely associated with ongoing corporate operations provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.

Net earnings (loss) excluding Insurance

TOTAL COMPANY NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON-GAAP)

(Dollars in millions)	1Q'21	2Q'21	3Q'21	4Q'21	FY'21
Net earnings (loss) from continuing operations (GAAP)	$ 97	$ (571)	$ 582	$ (3,504)	$ (3,396)
Less: Insurance earnings (net of tax)	111	181	42	110	444
Net earnings (loss) excluding Insurance (Non-GAAP)	**$ (15)**	**$ (752)**	**$ 540**	**$ (3,613)**	**$ (3,840)**

2021 NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON GAAP)

(Dollars in millions)	Aerospace	HealthCare	Renewables	Power	Corporate	Total Company
Net earnings (loss) from continuing operations (GAAP)	$ 2,295	$ 2,304	$ (741)	$ 564	$ (7,818)	$ (3,396)
Less: Insurance earnings (net of tax)	0	0	0	0	444	444
Net earnings (loss) excluding Insurance (Non-GAAP)	**$ 2,295**	**$ 2,304**	**$ (741)**	**$ 564**	**$ (8,262)**	**$ (3,840)**

2020 NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON GAAP)

(Dollars in millions)	Aerospace	HealthCare	Renewables	Power	Corporate	Total Company
Net earnings (loss) from continuing operations (GAAP)	$ 841	$ 2,344	$ (618)	$ 146	$ 3,745	$ 6,458
Less: Insurance earnings (net of tax)	0	0	0	0	143	143
Net earnings (loss) excluding Insurance (Non-GAAP)	**$ 841**	**$ 2,344**	**$ (618)**	**$ 146**	**$ 3,601**	**$ 6,314**

* Non-GAAP Financial Measure
We believe investors may find it useful to compare GE's Total Company free cash flows* performance without the effects of insurance earnings/(losses) net of tax. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

GE Net debt

Approaches

- **Market Aligned:** Measure introduced in 4Q'21 to provide another market view to GE's leverage.
- **Rating Agency Aligned:** Measure introduced in 2018. Aligned to credit rating methodology.

GE CONSOLIDATED NET DEBT (NON-GAAP)	December 31, 2021
(Dollars in millions)	
Total consolidated GE borrowings (GAAP)	35,186
100% of preferred stock	5,935
Deduction for 100% of GE cash, cash equivalents and restricted cash	(15,770)
Total GE consolidated net debt - market aligned (Non-GAAP) (a)	**25,351**
Pension and principal retiree benefit plan liabilities (pre-tax) (b)	15,341
Less: taxes at 21%	3,222
Pension and principal retiree benefit plan liabilities (net of tax)	12,119
GE operating lease liabilities	2,848
Less: 50% of GE preferred stock	2,967
Short-term off-book factoring	161
Add back total GE cash, cash equivalents and restricted cash	15,770
Less: 25% of GE cash, cash equivalents and restricted cash	(3,942)
Deduction for 75% of GE cash, cash equivalents and restricted cash	(11,827)
Total GE consolidated net debt - rating agency aligned (Non-GAAP) (c)	**41,453**

* Non-GAAP Financial Measure
a) - We are including this calculation to provide another market view to GE's leverage.
b) - Represents the total net deficit status of principal pension plans, other pension plans and retiree benefit plans.
c) - We are including this calculation to provide a view aligned to credit rating methodology.

GE EBITDA & leverage

Approaches

- **Market Aligned:** Measure introduced in 4Q'21 to provide another market view to GE's leverage.
- **Rating Agency Aligned:** Measure introduced in 2018. Aligned to credit rating methodology.

GE CONSOLIDATED LEVERAGE EBITDA - (NON-GAAP)

(Dollars in millions)	December 31, 2021
GE earnings (loss) from continuing operations before income taxes (GAAP)	**(3,683)**
Less: Interest and other financial charges	(1,813)
Less: Debt extinguishment costs	(6,524)
Less: Depreciation and amortization of property, plant, and equipment and amortization of intangible assets	(3,009)
Less: Non-operating benefit costs	(1,782)
Less: Other items(a)	1,426
Less: Insurance profit	566
Add: EFS benefit from taxes	162
Total GE leverage EBITDA - MARKET ALIGNED (Non-GAAP)	**7,616**
Add: Rating Agency aligned adjustments(b)	132
Total GE leverage EBITDA - RATING AGENCY ALIGNED (Non-GAAP)	**7,748**

GE NET DEBT/EBITDA RATIO - MARKET ALIGNED (NON-GAAP)

(Dollars in millions)	December 31, 2021
Total GE consolidated net debt - market aligned (Non-GAAP)	25,351
Total GE leverage EBITDA - market aligned (Non-GAAP)	7,616
GE net debt/EBITDA ratio - market aligned (Non-GAAP)	**3.3x**

GE NET DEBT/EBITDA RATIO - RATING AGENCY ALIGNED (NON-GAAP)

(Dollars in millions)	December 31, 2021
Total GE consolidated net debt - rating agency aligned (Non-GAAP)	41,453
Total GE leverage EBITDA - rating agency aligned (Non-GAAP)	7,748
GE net debt/EBITDA ratio - rating agency aligned (Non-GAAP)	**5.4x**

* Non-GAAP Financial Measure
a) Other items are mainly comprised of adjustments for gains and out of segment restructuring
b) Rating Agency aligned adjustments are mainly comprised of adjusted other income, long-term fixed operating lease expense, stock-related compensation expense and out of segment restructuring.

2022 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 2022 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 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.

2022 FREE CASH FLOWS (NON-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for free cash flows* in 2022 without unreasonable effort due to the uncertainty of timing of deal taxes related to business sales.

* Non-GAAP Financial Measure