



GE: 2022 BERNSTEIN STRATEGIC DECISIONS CONFERENCE

June 1, 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.

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.

Strong, innovative franchises poised to accelerate in critical growth sectors



FUTURE OF
FLIGHT



PRECISION
HEALTH



ENERGY
TRANSITION



Businesses positioned well for market growth



	AVIATION	HEALTHCARE	RENEWABLE ENERGY	POWER	TOTAL
2021 Backlog	\$303B	\$19B	\$32B	\$74B	\$428B
Services % of backlog	88%	66%	41%	81%	<u>83%</u>
2021 Revenue	\$21B	\$18B	\$16B	\$17B	\$71B*-a)
Services % of revenue	65%	49%	16%	70%	<u>52%*-a)</u>
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



Taking action in today's operating environment



Healthcare: implemented pull replenishment on Ultrasound probes

Delivery: meeting high demand across multiple businesses



GE wide: increased data visibility, pricing analytics, and bid selectivity

Price: continuing to implement to mitigate higher costs



Aviation: taking cost out of turbine airfoils through its lean journey

Cost out: leveraging lean to support margin

Lean & decentralization critical to navigating macro headwinds

Delivery



ACTIONS TO IMPROVE DELIVERY AT GE

Make delivery performance a competitive advantage ...
increase on time delivery & reduce overdue backlog

Shorten lead times... improved speed to customer

Root cause analysis... upstream processes & controls

Supplier actions... partnering to increase output via lean;
assurance agreements, dual sources

Redesigns ... for example, HC ~5,800 alternate
subcomponents / design changes since March '20

SPOTLIGHT: HEALTHCARE

Open Red Flags



- Inventory missing a component to ship... line will be down in less than 10 days if material not received
- Daily management ... highlighting key issues to drive resolution
- Signs of stabilizing in 2Q... pockets of improvement in labor & metals availability

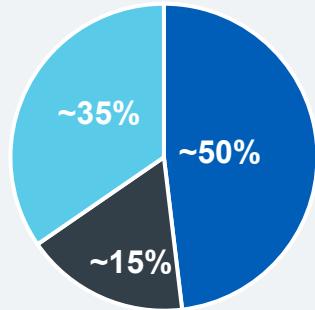
Working to fulfill strong demand enabling growth in '22 & '23



Price

PRICE DYNAMICS AT GE

% of GE adjusted revenue*



- Equipment
- Long-term service agreements
- Transactional services

Equipment: underwriting & selectivity on bespoke projects; orders price traction in shorter-cycle, standard products

Long-term service agreements: escalation in ~95% of contracts; recognized via contract margin review

Transactional services: increasing list prices & price floors

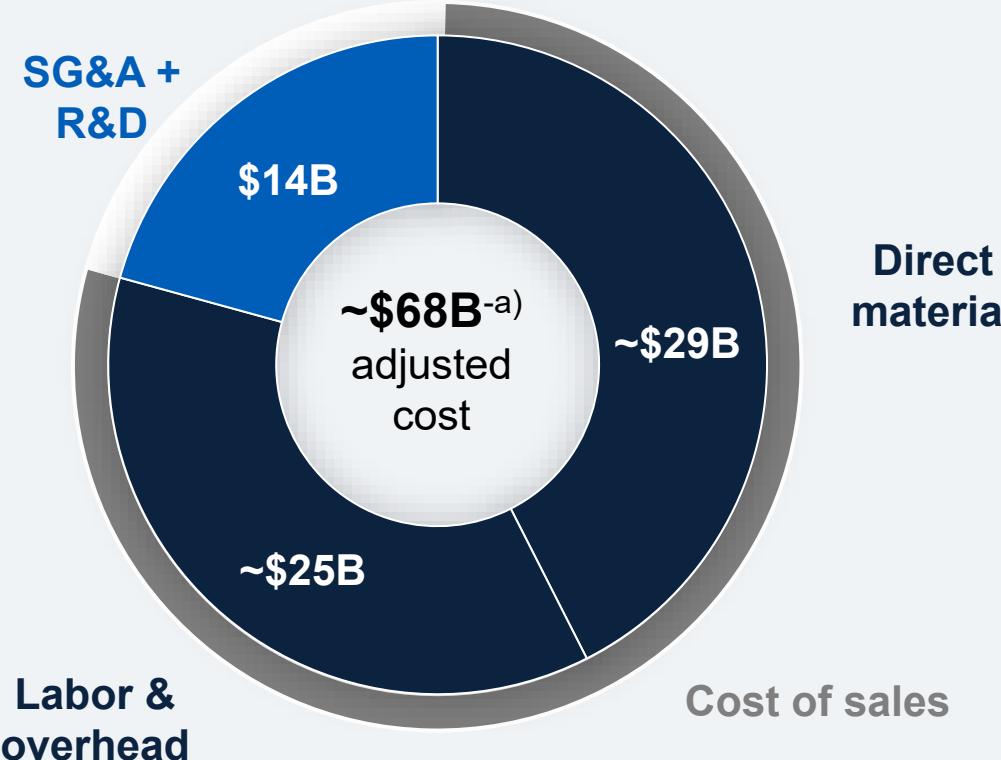
SPOTLIGHT: GAS POWER

- **Equipment**... improving backlog margins; continuous cost updates & price escalation
- **Long-term service agreements**... backlog well protected with escalation, working additional opportunities
- **Transactional services**... more frequently increasing list prices, implementing logistics surcharges

Positive momentum... targeting >\$0.5B price in '22 with further benefits in '23



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 & consultation with employee representatives



Driving lasting improvements for the long term

SCALING LEAN & DECENTRALIZATION



Focus on customer



Elimination of waste



Prioritization of work

LASTING CULTURE CHANGE

Acting with humility

Leading with transparency

Delivering with focus

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



Positioned for greater capital deployment

PRIORITIZING ORGANIC INVESTMENTS

- Market, sell & service products we have today
- Strengthen offerings with new product introductions
- Technology to lead industries forward

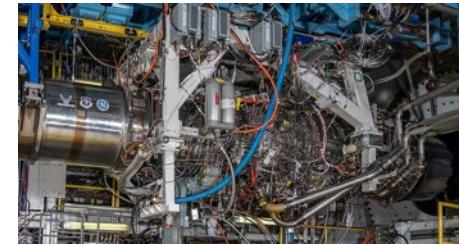
COMPLEMENTED BY INORGANIC GROWTH

- Strategic M&A to expand competitive capabilities

CAPITAL ALLOCATION FLEXIBILITY

- \$3B share buyback authorization

INNOVATION & GROWTH HIGHLIGHTS



Aviation began its latest test campaign of the XA100 adaptive cycle engine, designed to fit both the F-35A & F-35C



Healthcare announced development of Edison Digital Health Platform to address staff burden & improve care coordination



Renewable Energy announced Sierra, its newest onshore 3.0-3.4 MW wind turbine, specifically for the North America region



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

Fortifying competitive positions globally & unlocking upside potential



On track with plan to launch three independent, investment grade, industry leading companies

HEALTHCARE

~\$18B
revenue

Leader across connected precision care pathways ... diagnostics, therapeutics & monitoring

Tax-free spin-off... planned for early '23

RENEWABLE ENERGY & POWER

~\$33B
revenue^{a)}

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

Tax-free spin-off... planned for early '24

AVIATION

~\$21B
revenue^{b)}

Youngest & largest commercial fleet ... most diversified services portfolio

GE plans to be Aviation-focused company^{c)}

✓ Greater focus & accountability by business

✓ Team alignment ... dedicated talent, BoDs, investors

✓ Enhanced capital allocation & strategic flexibility

✓ Healthcare first and on track to 1Q'23 spin

Natural evolution of our progress ... positioned to realize full potential

Revenue figures are FY'21

(a - Excludes GE Digital, EFS and Power-Renewables eliminations

(b - Excludes Insurance revenues

(c - Includes any remaining stakes in AerCap and Baker Hughes & upon close, expected 19.9% of go-forward Healthcare, as well as other assets and liabilities of GE today, including run-off Insurance operations

Creating value today & tomorrow



Strong, innovative franchises
poised to accelerate in critical
growth sectors



Taking action in today's
operating environment while
driving lasting improvements



On track with plan to launch three
independent, investment grade,
industry-leading companies

130 YEARS OF RISING TO THE CHALLENGE OF
BUILDING A WORLD THAT WORKS