



GE 2022 Company Overview

September 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

Why GE is positioned to create value today



STRONG FRANCHISES

- 1
- Leading positions in growing, critical sectors ... advancing precision health, energy transition, future of flight
 - Differentiated technology ... investing in innovation to solve customer needs
 - Global reach ... close customer relationships, growing installed bases, essential services

BEING RUN BETTER FOR THE LONG TERM, TODAY

- 2
- 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

DELIVERING BETTER RESULTS FOR SHAREHOLDERS, TODAY AND TOMORROW

- 3
- 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%	<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



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

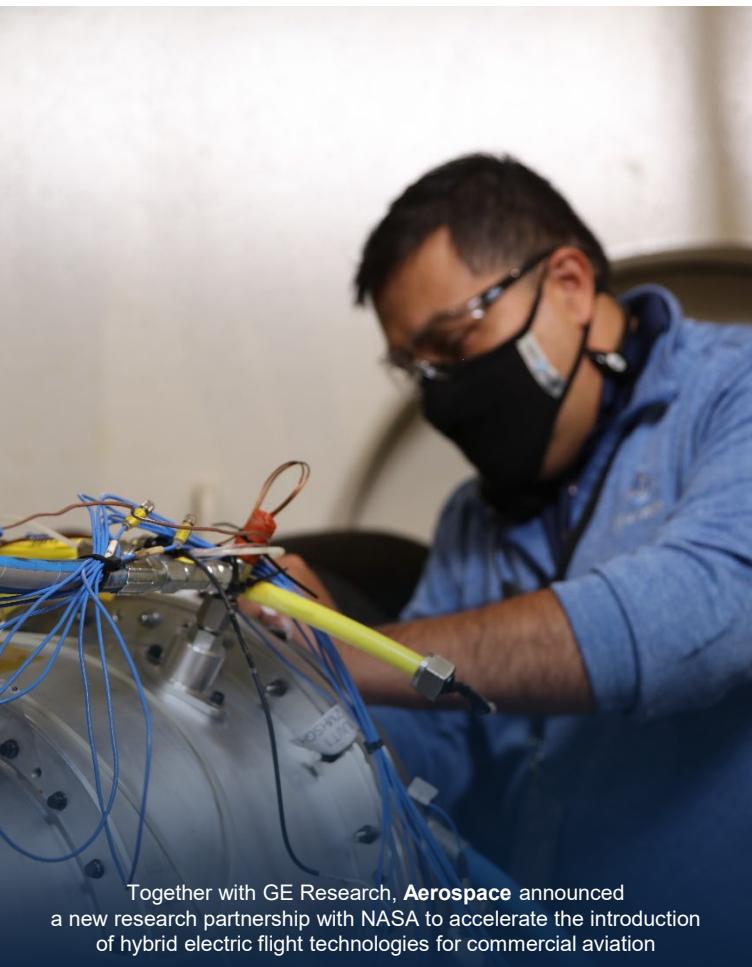
Acting with humility

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



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

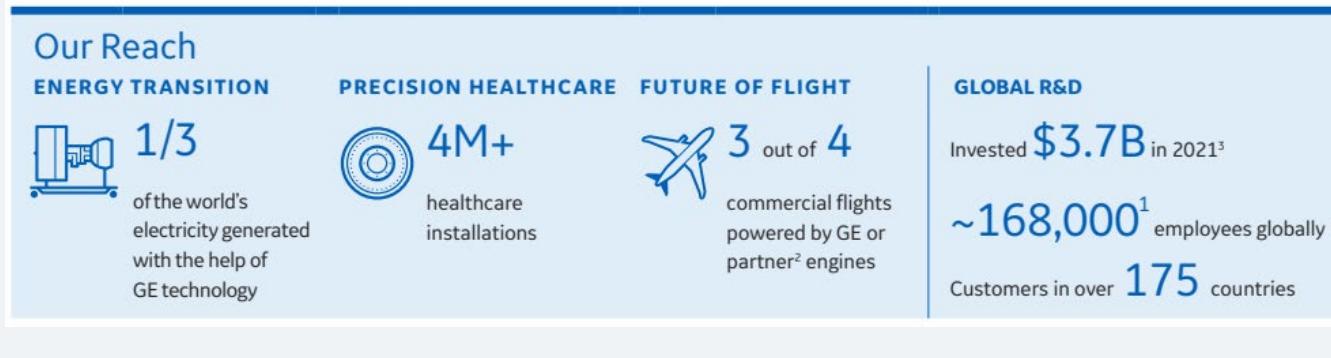
COMPLEMENTED BY INORGANIC INVESTMENT

Strategic M&A to expand competitive capabilities

Fortifying competitive positions globally & unlocking upside potential

Building a world that works for tomorrow

Sustainability Priorities



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

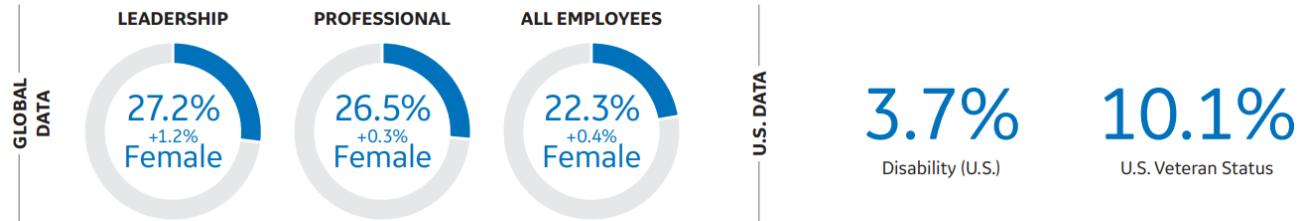
² CFM International is a 50-50 joint venture (JV) between GE and Safran Aircraft Engines; Engine Alliance is a 50-50 JV between GE and Pratt & Whitney

³ GE, customer and partner funded

Building a world that works for everyone



Our Representation



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

Taking action – GE Aerospace & GE HealthCare



AEROSPACE - OE

Material issues



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

Engine output up >3% q/q

- 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

Shop visit^{a)} output up >20% q/q

- 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

Overdue backlog down >5% q/q

- 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

Taking action – GE Vernova

GE's portfolio of energy businesses



		POWER PLAYBOOK	RENEWABLE ENERGY FOCUS
Market expectation		<ul style="list-style-type: none"> Conservatively assumed & sized Gas business for ~25-30 GW global market 	<ul style="list-style-type: none"> Developing strategy which assumes ~2,000 GE Onshore turbines/year Refocusing on select geographies
Lean & decentralization		<ul style="list-style-type: none"> Reorganized into 4 P&Ls, removed HQ Lean at foundation, e.g. Live Outage 	<ul style="list-style-type: none"> Decentralizing & driving full P&L accountability Example: Grid reorganization into 3 P&Ls Embedding lean, cross functional problem solving
Price, selectivity & underwriting		<ul style="list-style-type: none"> Narrow scope – equipment, Steam services Grow higher-margin Aero & Services Services escalation & list price increases 	<ul style="list-style-type: none"> Defined international strike zones Grow higher-margin Grid Automation, Services Focus on price ... Onshore price improving
Product cost		<ul style="list-style-type: none"> Improved product durability Focused on product cost & CSA productivity 	<ul style="list-style-type: none"> Driving NPI cost curve down and industrializing supply chain for large scale production Proactive fleet durability actions
"Fixed" cost		<ul style="list-style-type: none"> Reduced headcount ~20% since '18 Gas Power ~\$1B reduced cost 	<ul style="list-style-type: none"> Building plans to resize footprint in line with market & selectivity Cost actions to yield significant savings

Experienced leaders running proven playbook across businesses

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



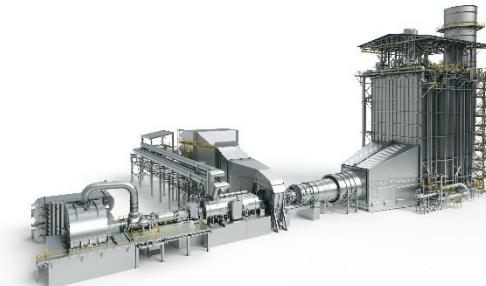
HealthCare launched Voluson Expert 22, with artificial intelligence powered ultrasound unlocking new imaging and processing power



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



GE VEROVA
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

Planned spins on track



GE Aerospace

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

*GE plans to be an aviation-focused
company^{a)} ... in early '24*



GE HealthCare

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

*Tax-free spin-off...
planned in early '23*



GE VERNONA

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*

RECENT PROGRESS

- ✓ Announced new company names and branding ... well received by key stakeholders
- ✓ HealthCare spin milestones ... plan to file confidential Form 10 shortly; submitted request for IRS private letter ruling, completed European Works Council consultation ... moving forward with number of critical employee actions, selected Nasdaq exchange
- ✓ Leadership ... preparing for independence & adding to existing talent (building GE HealthCare board, GE Aerospace & GE Verno teams)

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

(a – 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



2022 Outlook: Initiated on January 25, 2022; updated July 26, 2022

Organic revenue growth*	HSD <i>(Trending to low end)</i>
Adjusted organic margin expansion*	150+ bps <i>(Trending to low end)</i>
Adjusted EPS*	\$2.80 - \$3.50 <i>(Trending to low end)</i>
Free cash flow*	\$5.5B - \$6.5B <i>(Trending ~\$1B below low end)</i>

KEY VARIABLES

Heightened challenges:

- Pace of inflation
- Impact of Russia/Ukraine war (*new since Jan*)
- Renewable Energy PTC policy, demand and execution

Additional watch items:

- Supply chain disruptions – material & labor availability and mitigation actions
- Duration & magnitude of COVID impact in China (*new since Jan*)

Ongoing:

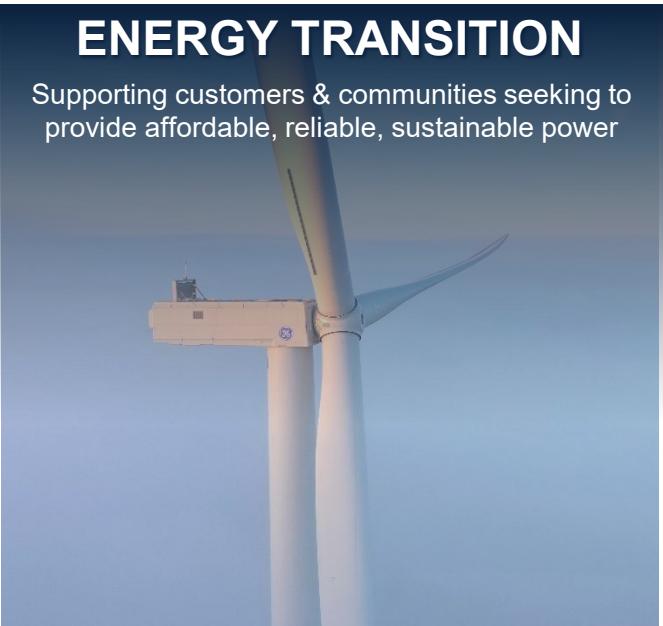
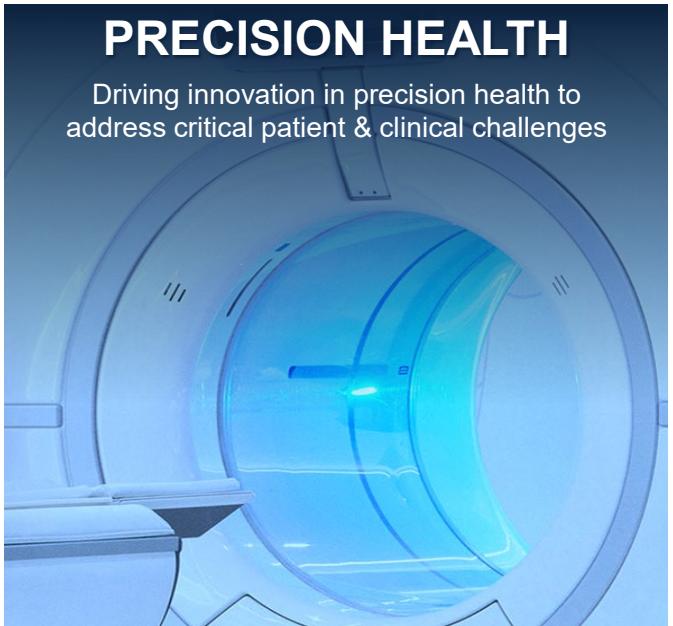
- Aerospace market recovery pace, timing of aircraft deliveries
- Expect to push out ~\$1B of FCF* from '22 due to timing of working capital dynamics to serve customers & Renewable Energy orders (*new since Jul*)

Currently trending to low end on all metrics except 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* slightly better y/y vs \$(1.2)B in '21

Leading in important growth sectors



Long term through the cycle

	MSD	LSD	MSD
Org. revenue growth*			
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*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense



GE HealthCare

HealthCare: Key messages



GLOBAL FRANCHISE DRIVING PRECISION HEALTH 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

Enabling precision health ... built around patient and customer



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

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

Health system efficiency & access

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

MARKET NEEDS

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

GE HealthCare: 2021 by the numbers


1B+

Patients served annually


48K

Employees


2B+

Procedures per year


4M+

Installed base


4

Businesses with leading industry positions


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 Acquisition

Enables more targeted treatment for metastatic breast cancer patients

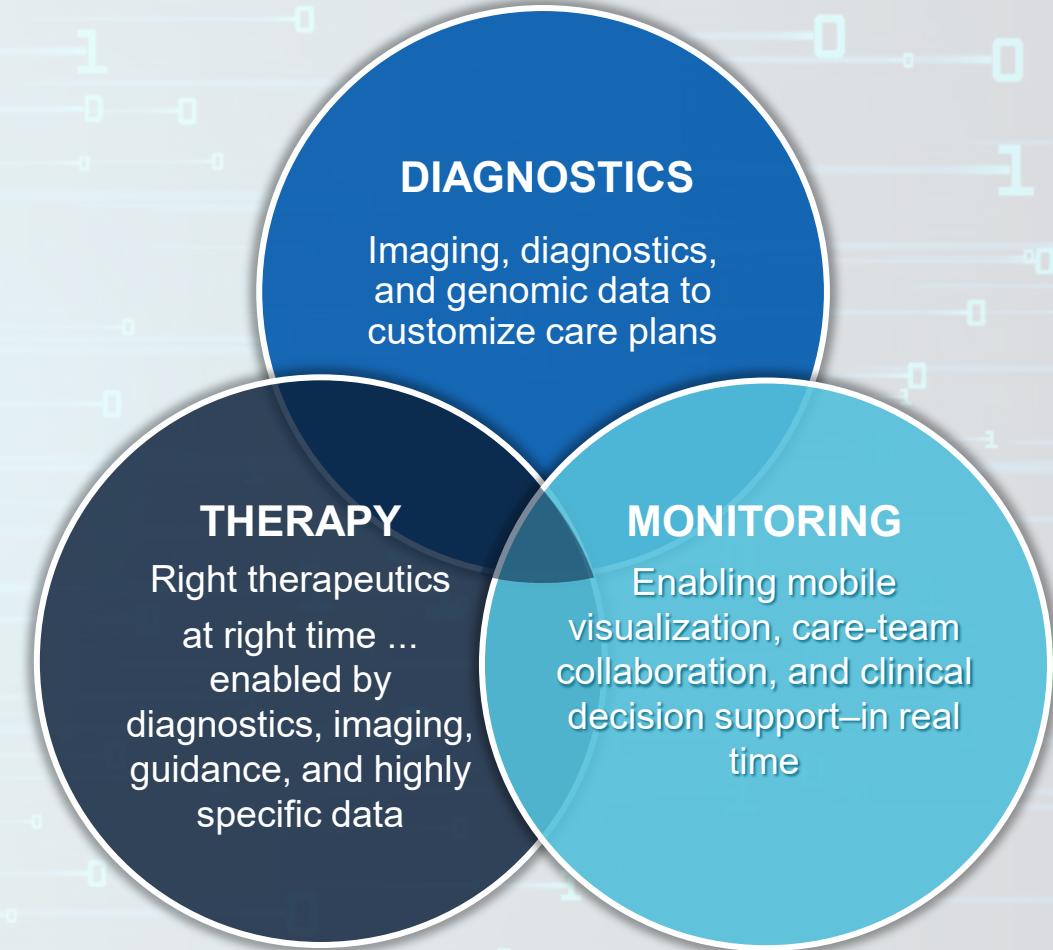
Convergence of care to deliver precision health



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 health—better patient outcomes, productivity, and seamless workflow integration



DIAGNOSTICS

Imaging, diagnostics, and genomic data to customize care plans

THERAPY

Right therapeutics at right time ... enabled by diagnostics, imaging, guidance, and highly specific data

MONITORING

Enabling mobile visualization, care-team collaboration, and clinical decision support—in real time

A leader in the sectors where we compete



Global sectors	IMAGING	ULTRASOUND	LIFE CARE SOLUTIONS (LCS)	PHARMACEUTICAL DIAGNOSTICS (PDX)
Sector size '21 ^{-a)}	\$23B ^{-b)}	\$7B ^{-b)}	\$8B ^{-c)}	\$10B
Sector CAGR '21 - '24 ^{-a)}	MSD	MSD	LSD	MSD
GEHC '21 revenue ^{-d)}	\$10B	\$3B	\$3B	\$2B

Leading positions in \$75B+ global healthcare sector with MSD growth



ENTERPRISE DIGITAL SOLUTIONS

Sector size '21^{-a,e)} \$5B, LDD

GEHC '21 revenue^{-f)} \$1B



SERVICE & REPAIR

Sector size '21^{-a)} \$24B, LSD

GEHC '21 revenue^{-g)} \$6B

Care Pathways (Cardiology, Oncology, Neurology, Orthopedics)

(a – GE Estimates

(b – Equipment

(c – Equipment & Digital

(d – HealthCare Systems includes Imaging, Ultrasound and Life Care Solutions (LCS)

(e – Digital includes Enterprise Imaging (Radiology IT, Cardiology IT), Advanced Visualization and AI-based Clinical Apps

(f – Represents total Digital revenue included in HCS Imaging, Ultrasound and Life Care Solutions figures above

(g – Service & repair revenue included in HCS Imaging, Ultrasound and Life Care Solutions figures above

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

~~LSD-MSD*~~^{b)}

Updated 2Q'22:
MSD

2023F-a)

MSD*^{a,b)}

As of March
Outlook

	2020	2021
Organic Growth		
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



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

~~25-75 bps~~
~~OMX* b)~~

\$3.1B - \$3.3B profit
Updated 2Q'22: *below previous range, ~\$3B profit*

2023F-a)

25-75+ bps
OMX*-b)

\$3.0B - \$4.0B profit
As of March Outlook

Organic Margin Expansion*	2020	2021
190bps	70bps	

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

* Non-GAAP Financial Measure

(a- Pre-spin

(b- Organic basis



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)

~~Up~~

~~>100% conversion*-b)
Updated 2Q'22: Trending
~flat~~

Up

>100% conversion*-b)
As of March Outlook

	2020	2021
Ex-BioPharma		
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

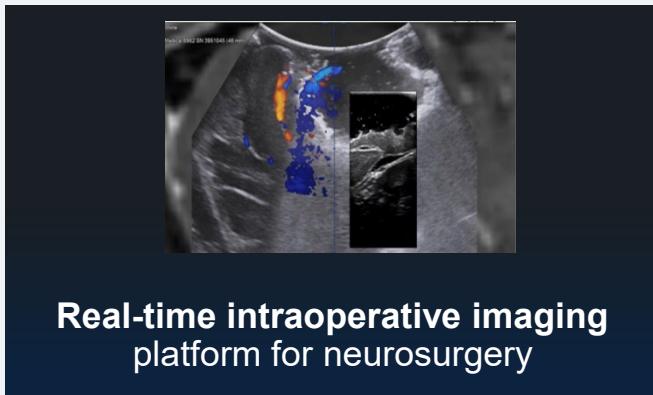
BK Medical: entry into operating room with surgical navigation

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

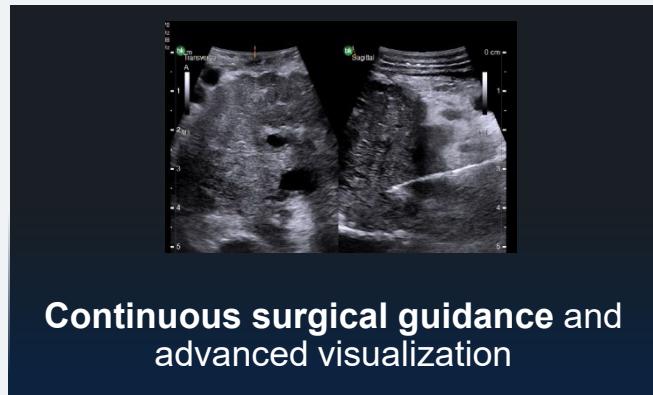


NEUROSURGERY & SPINE



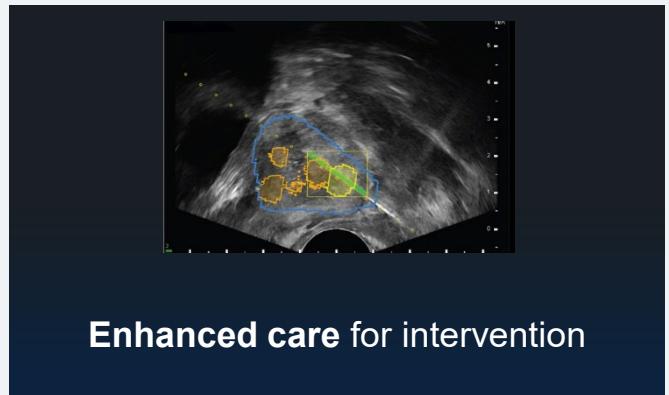
Real-time intraoperative imaging
platform for neurosurgery

GENERAL SURGERY



Continuous surgical guidance and
advanced visualization

UROLOGY

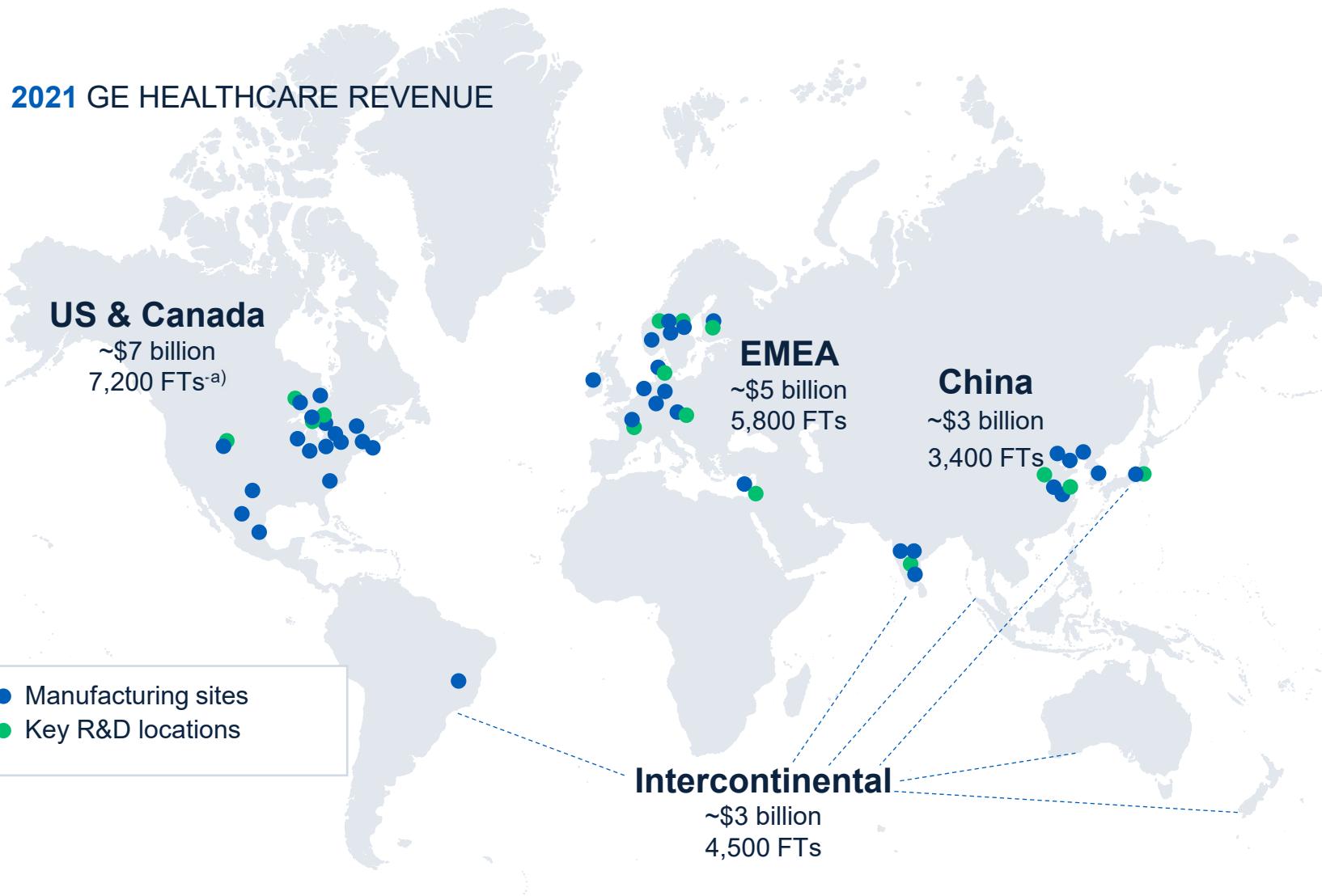


Enhanced care for intervention

Ultrasound meets surgery with real-time surgical visualization



Trusted partner with strong global presence



(a) Field Team

2021 GE HEALTHCARE

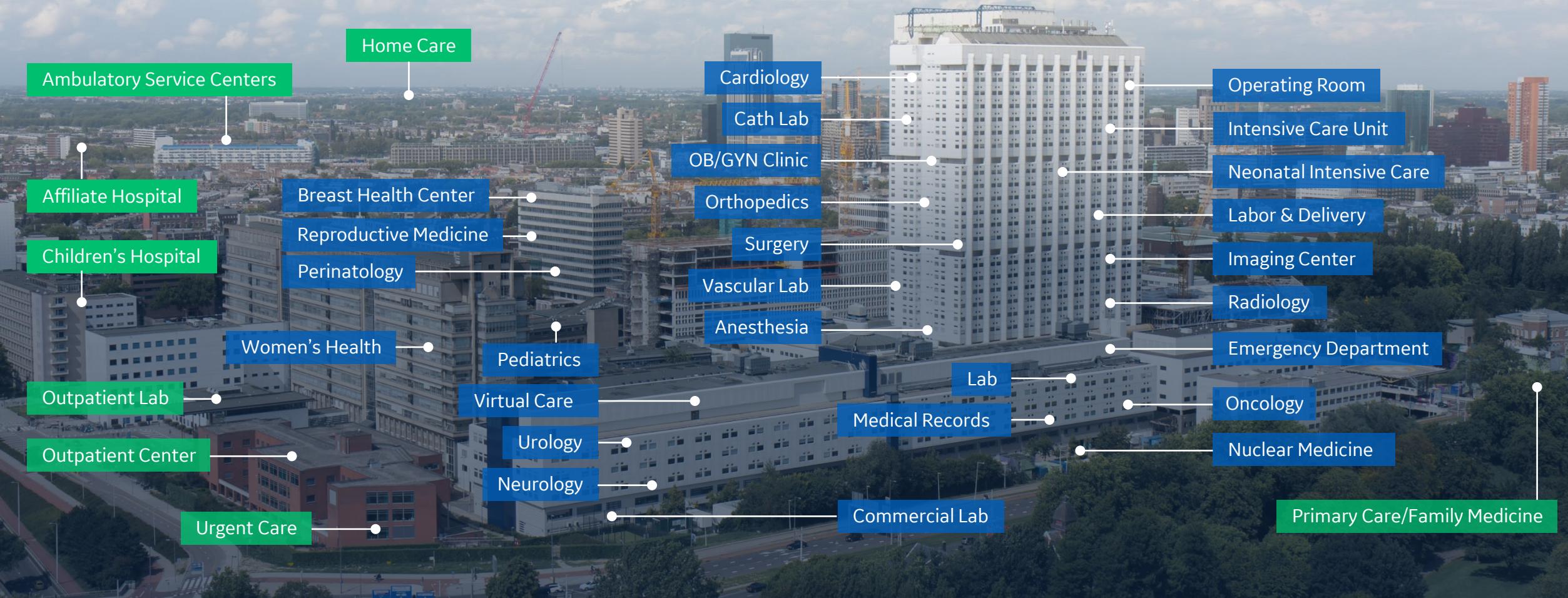
LOCAL, GLOBALLY
Global sales force >10,000;
1,500 channel partners to
expand our reach; and
8,000 field engineers

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

Where we deliver care along the patient journey



GE's unique strengths

Unrivaled customer access

- Major dept's in & out of hospital
- Addressing major disease states
- Deep engagement with KOLs

Technology leader

- A leader across modalities
- Digital/AI integration

Strong growing franchise

- Long-term partnerships
- Best-in-class service

Tackling major care areas

- Cardiology
- Oncology
- Neurology

In Hospital

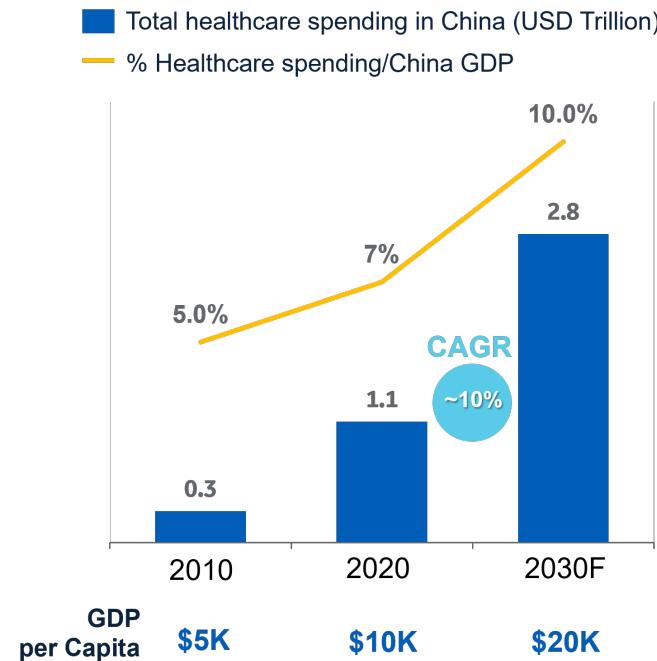
Community

HealthCare: China



POSITIONED TO WIN IN CHINA

ROBUST GROWTH



STRATEGIC THEMES

LOCALLY- MADE

- Agile supply chains meeting local policy requirement

LOCAL INNOVATION

- Speed to market and meet unmet needs in China

LOCAL PARTNERSHIP

- Building Precision Health + Digital Eco-system

HIGHLIGHTS



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



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.



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



2 Artificial intelligence engine

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



4 Enterprise data optimizer

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

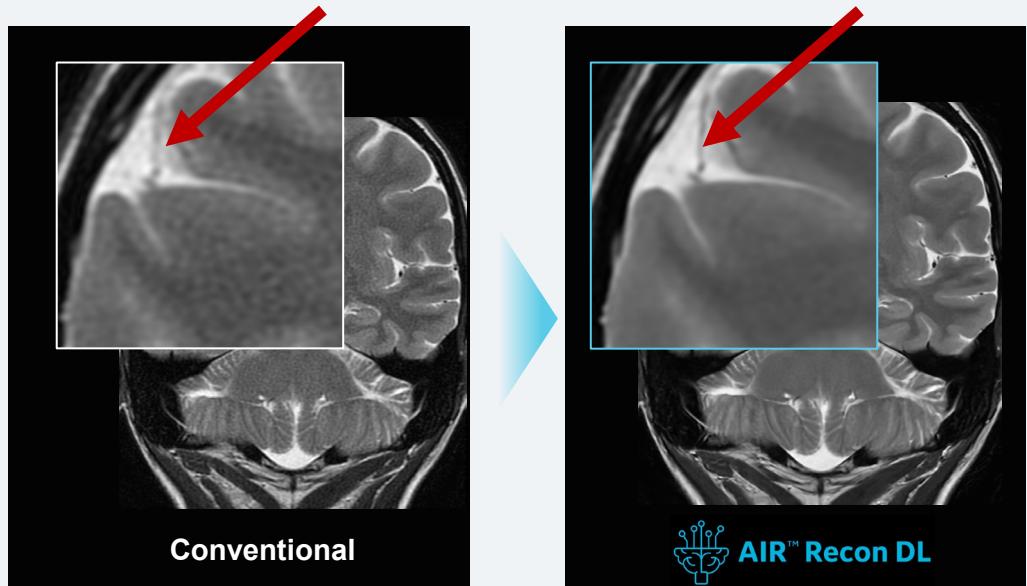
2021 total healthcare digital revenue of ~\$1B including Edison Apps, Command Center & Enterprise Digital Solutions

AIR™ Recon DL



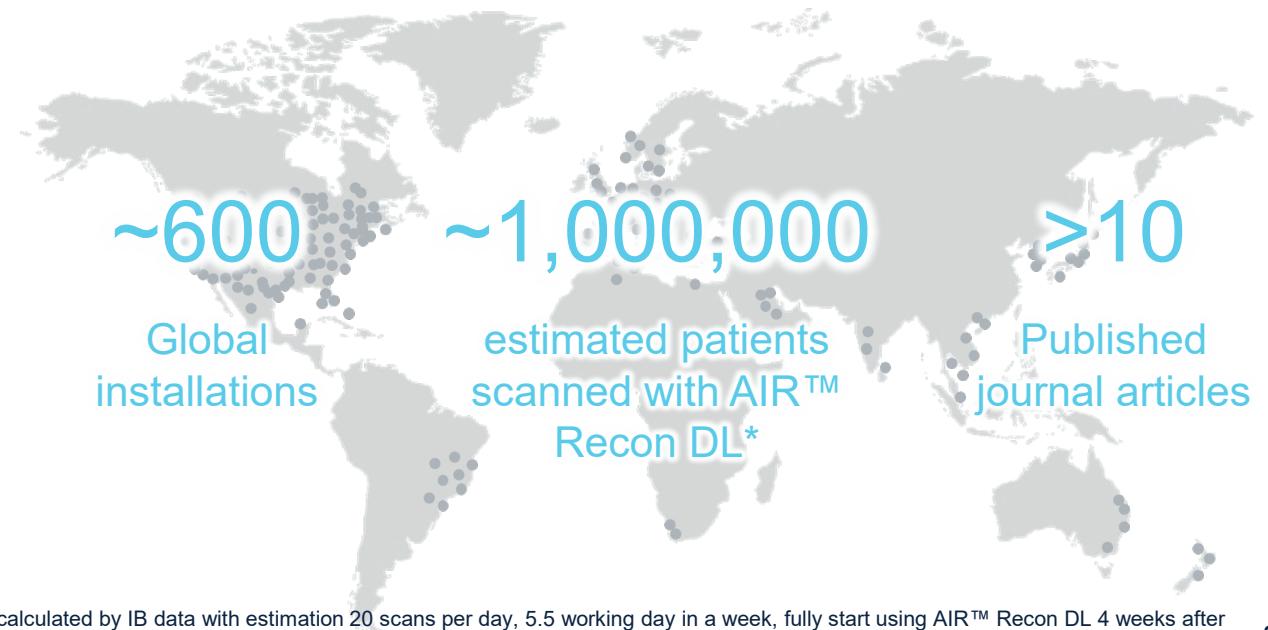
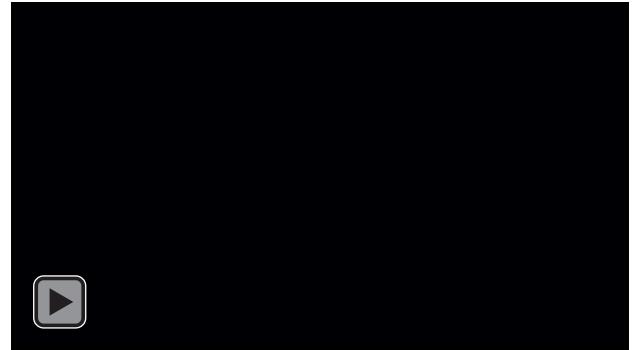
AIR™ RECON DL

- 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)}



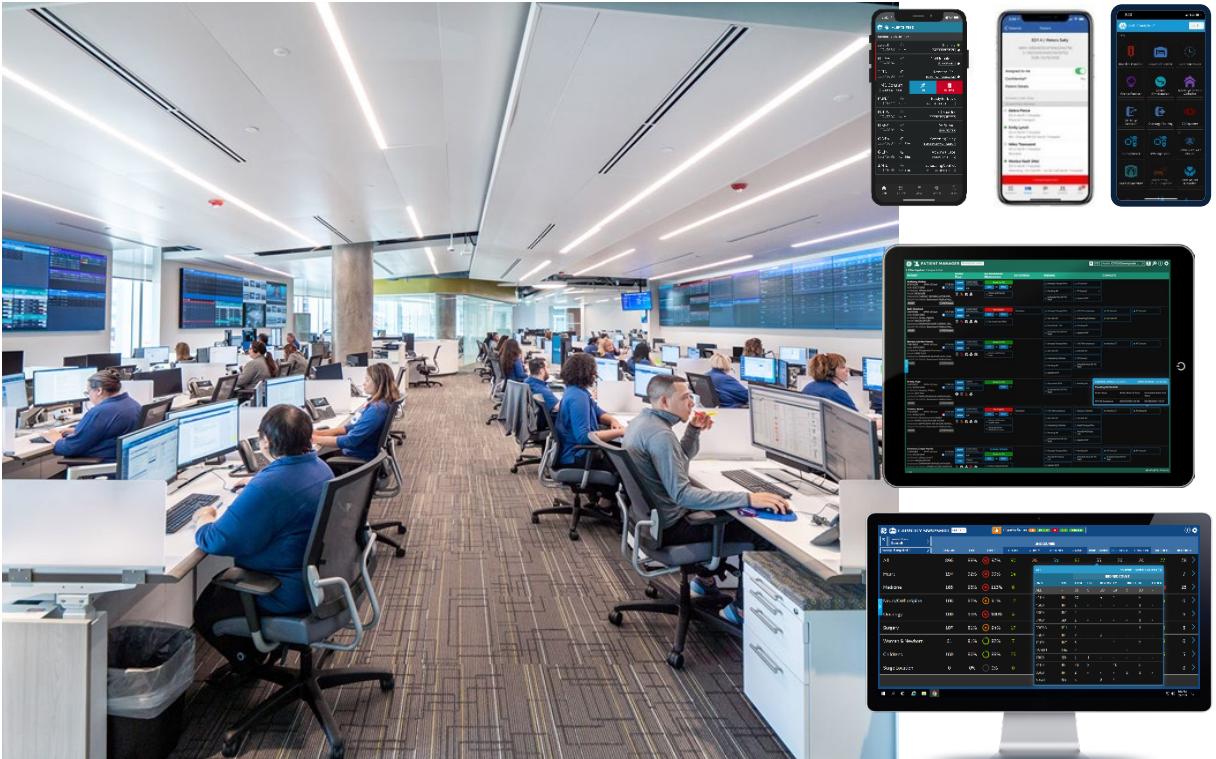
HOW IT WORKS?

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



*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 health 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



GE Vernova

Vernova: Key messages



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

Vernova: 2021 by the numbers



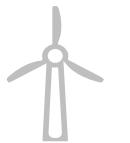
1/3

World's electricity generated with the help of our technology



7K

Gas turbines installed... world's largest fleet



52K

Wind turbines installed in more than 35 countries



30%

Global T&D utilities served by our software



70K

Employees^{a)}



2

World records held for combined cycle efficiency



#1

Position in U.S. wind installs^{b)}



220m

Haliade-X rotor size



\$33B

Revenue^{a)}
~44% services



\$7B

EFS-enabled orders



~\$1B

R&D investment



\$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



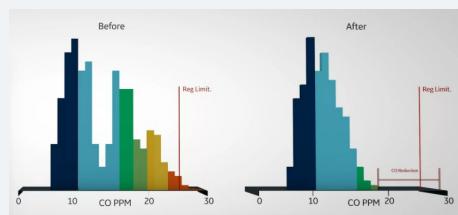
Australia's first gas and hydrogen plant

CCUS



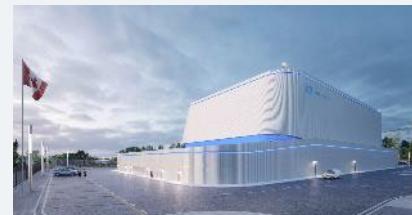
DOE awards \$5.7M FEED study

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

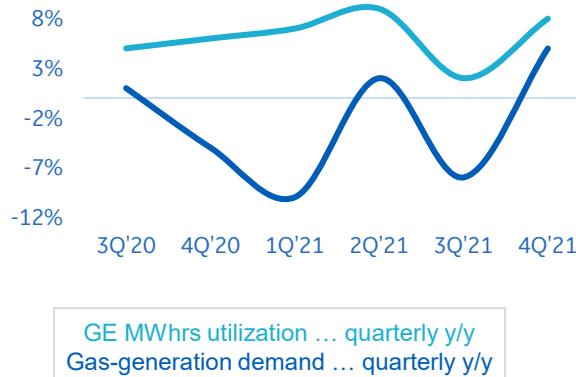
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense



Gas Power: Installed base foundation

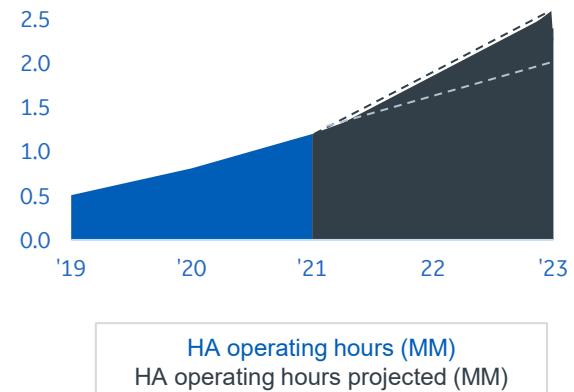
INSTALLED BASE

- 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



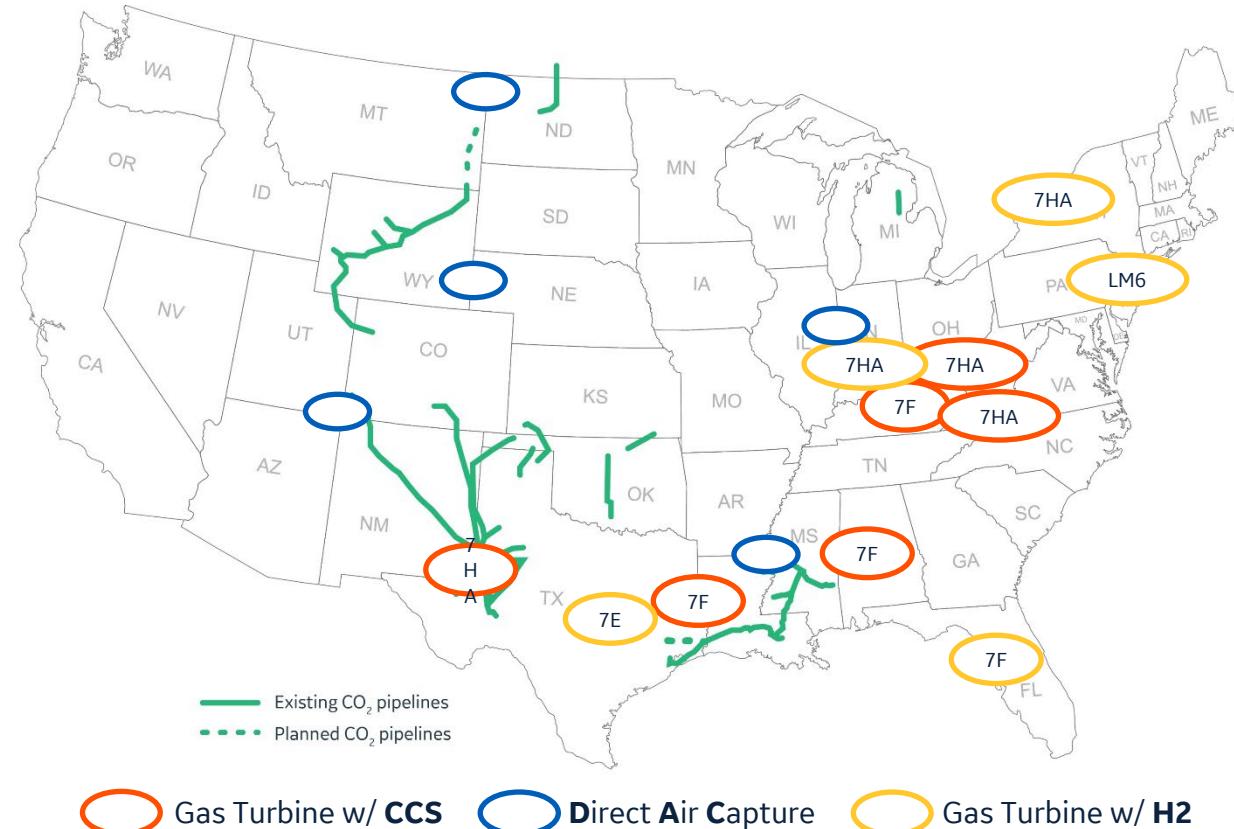
AERO EQUIPMENT

- 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 CO₂ 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 H₂ fuel combustion
- Economics and availability are the challenges to be overcome for H₂ use at scale today
- Increasing customer requirements for GE solutions:
 - 8MM hours with H₂ and H₂-like fuels on 100+ GTs
 - Investing for 100% H₂ by 2030 for new-unit customers, and retrofit/upgrades for installed base
 - Multiple new H₂ 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



Renewable Energy financials Initiated on March 10, 2022

KEY DRIVERS

- ✓ Onshore Wind: Int'l selectivity & cost out tailwinds, NAM near term volume pressure... LSD margins in '23
- ✓ Offshore Wind: Ramping to ~\$3B revenue and profitability by '24 ... 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	MSD
Op margin, Op profit	(5.1)%, (\$0.8)B	Better but negative (\$0.7) (\$0.5)B <i>Updated 2Q: below previous range, don't expect 2H step-up</i>	Approaching breakeven <i>As of March Outlook</i>
Free cash flow^{*-b)}	\$(-1.2)B	Better but negative <i>Updated 2Q: below previous range and facing additional pressure</i>	Approaching breakeven <i>As of March Outlook</i>

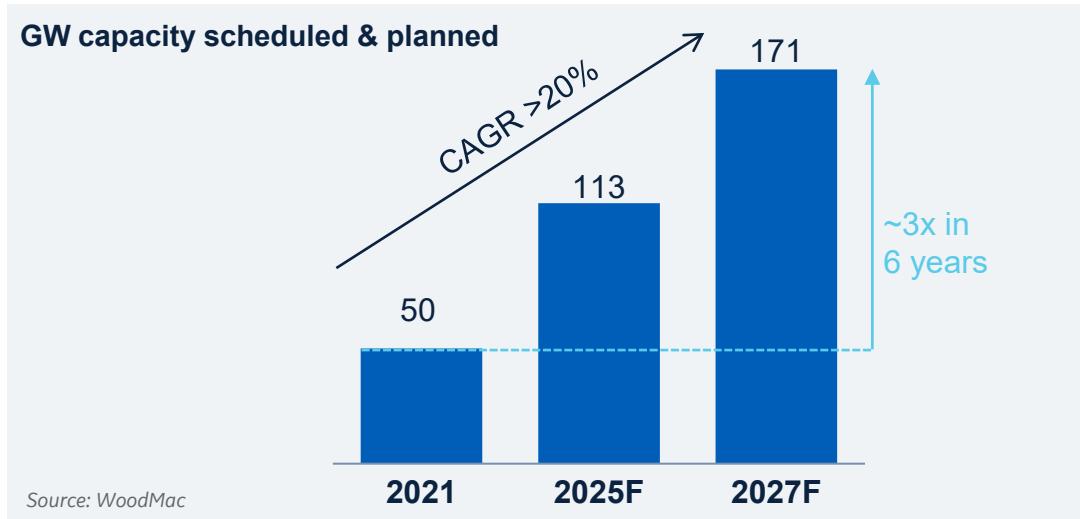
Resetting the business for profitability and cash generation by '24

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

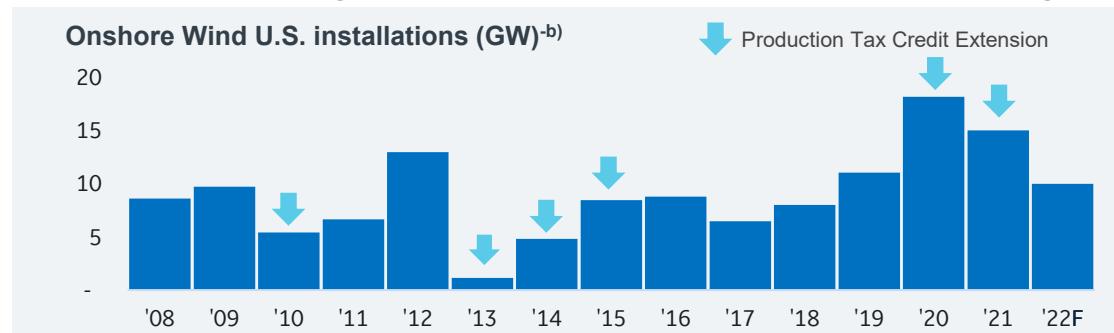
Building towards ~\$3B revenue business and profitability by '24



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 LSD margins in '23

(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

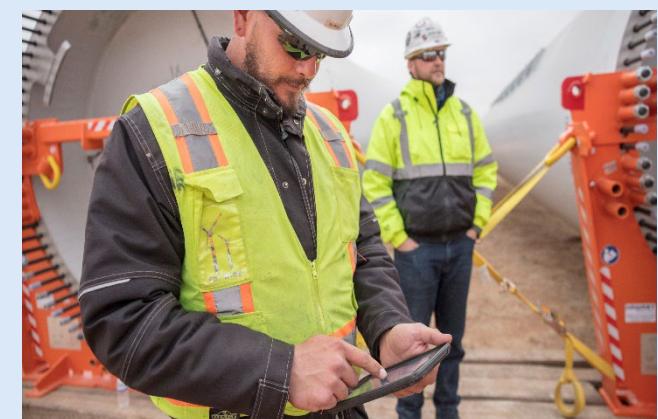


SAFETY Implemented Hierarchy of Controls standard work



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

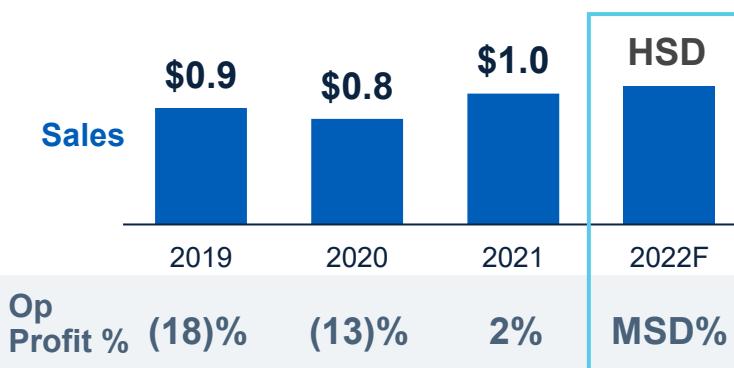
(d – Reported in Corporate/Digital today

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



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

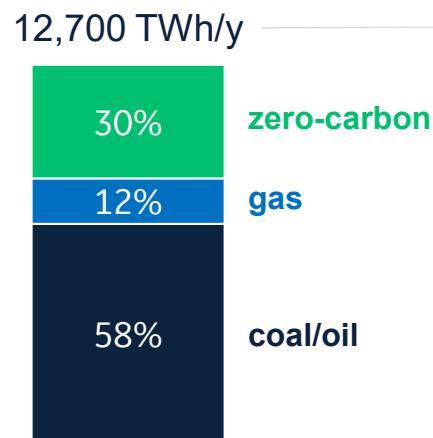
(b – reported in the Power segment today

(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



Electricity
demand today

CANADA



**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 CO₂

7.7 Gigatons

Power sector carbon
emissions today

0.1 Gigatons

Less than 1% of
global power sector CO₂

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

Vernova: Wrap



- 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



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



Equipment



\$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

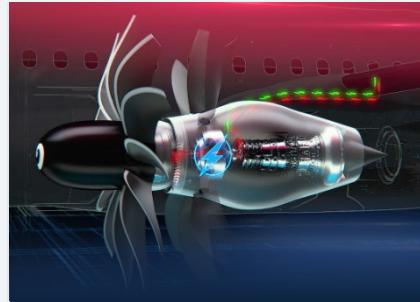


Military achievements

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

OUR FUTURE OF FLIGHT

CFM RISE™



Hydrogen



Hybrid Electric



XA100 testing



100% SAF flight^{a)}



Focused portfolio across large, growing businesses



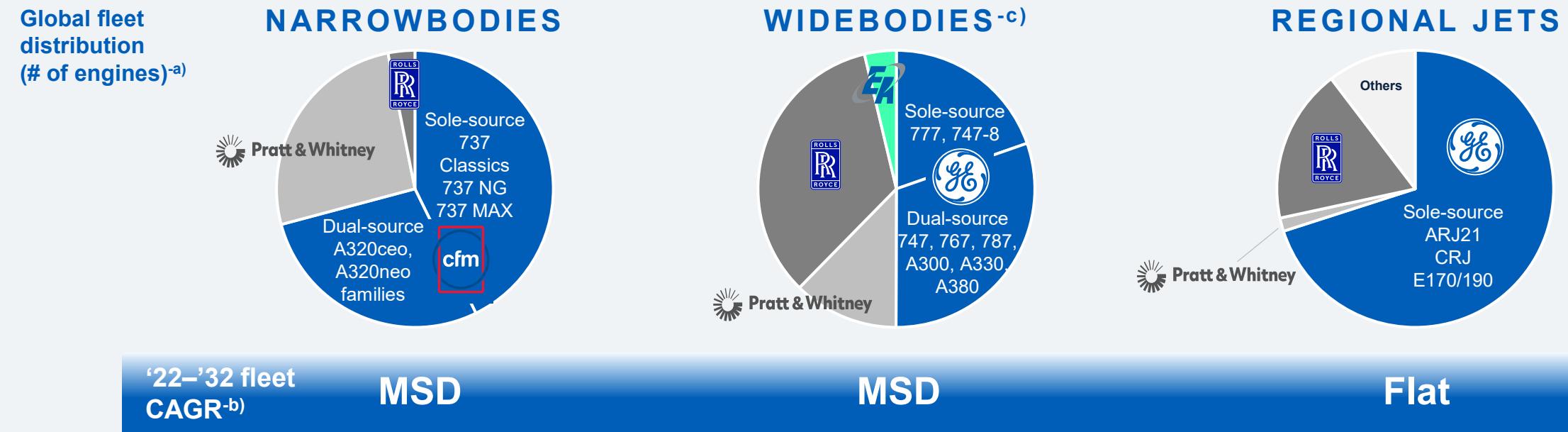
COMMERCIAL PROPULSION

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	<ul style="list-style-type: none"> • Equipment ramp readiness • Services capacity & material solutions • Lower carbon solutions 	<ul style="list-style-type: none"> • Fleet modernization • Faster development cycles 	<ul style="list-style-type: none"> • Aircraft electrification • Increased autonomy
Demand drivers	<ul style="list-style-type: none"> • Fleet renewal and expansion • Post-COVID return to travel 	<ul style="list-style-type: none"> • Strong US and int'l demand • New technology development 	<ul style="list-style-type: none"> • Increased aircraft production • Next-gen systems technologies

Strength in diverse commercial equipment installed base



GE and JV^{d)} engines in operation with ...



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

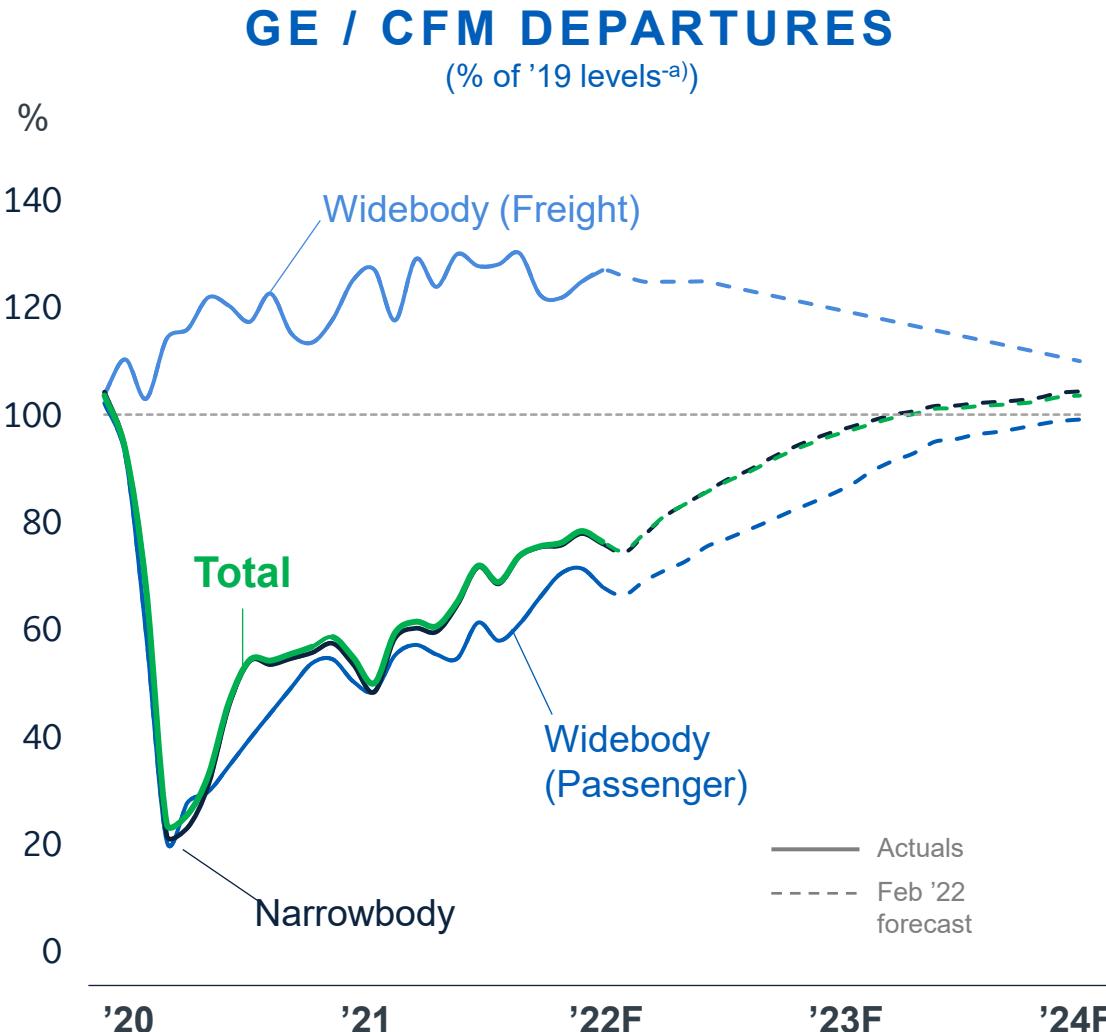
(c)- Widebody includes 508 Engine Alliance and 308 CFM engines

(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



Commercial recovery driving services growth



TOTAL DEPARTURES

- Expect narrowbody traffic to recover by early '23, widebody passenger by early '24
- 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 & organic services revenue growth* more than 25% in the high-teens
- 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

MAIN PLATFORMS

ELECTRICAL POWER

Generation, distribution, conversion, and control of aircraft electrical power

Expand civil & high voltage applications; airframe & propulsive electrification

F-35 AH64 Large biz jets
F-18 777



AVIONICS

Flight management, open computing, displays, health and data monitoring

Autonomy and future platforms; AI & mission computing starting in military

F-16 737 A320
F-18 777X C919
F-35

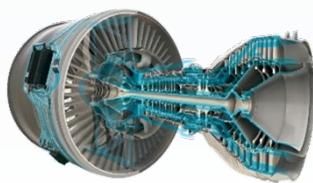


UNISON

Component supplier (electrical, mechanical, sensors)

Developing ignition & sensor solutions for more sustainable aviation

All major engine OEMs



DOWTY PROPELLERS

Focused on high-power civil & military turboprop applications

Next-gen commercial turbo-props; technology applied to CFM RISE™ program

C-130J Dash 8/Q
Saab 340



Key technologies playing a central role to the future of flight



Military business positioned for growth through '25

CONTINUING TO WIN ON CORE PLATFORMS

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

DEVELOPING NEXT GENERATION PRODUCTS

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

HSD TOPLINE GROWTH THROUGH '25

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	Mid-teens, \$3.8B-4.3B	High-teens, ~\$6B As of March Outlook
Free cash flow*-b)	\$4.6B	—Down— —slightly— Updated 2Q: down	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



Narrowbody
Widebody
Big Twins
Regional/BGA

Legacy

(1980s to 2050s)



CFM56

1+ billion flight hours



CF6

Most produced widebody engine



GE90

1st for composite fan



CF34

Regional workhorse

Next generation

(2010s to 2070s)



LEAP

15% better fuel efficiency vs. CFM56



GEnx

15% better fuel efficiency vs. CF6



GE9X

10% better fuel efficiency vs GE90



Passport

17%+ better fuel efficiency vs. CF34-3

Future of flight

(2030s to 2090+)



CFM RISE™

>20% efficiency vs. today's engines



Hydrogen demonstrator



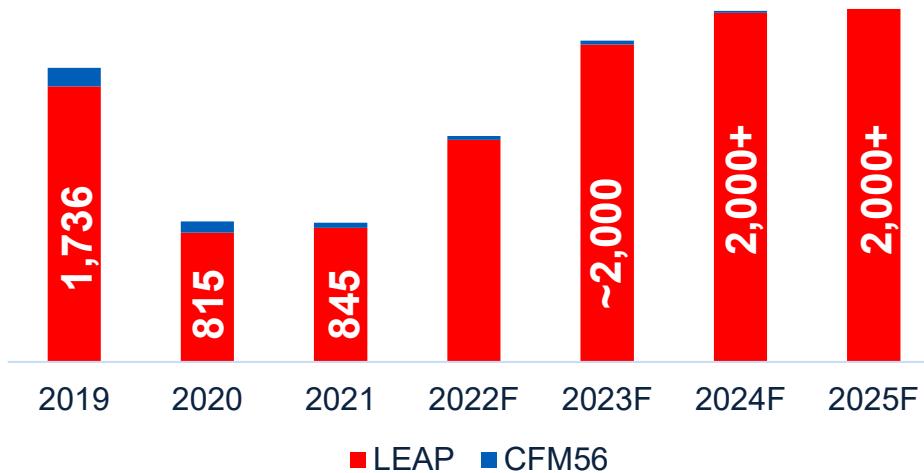
Hybrid-electric demonstrator



Commercial equipment

PRODUCTION RAMP POST-COVID

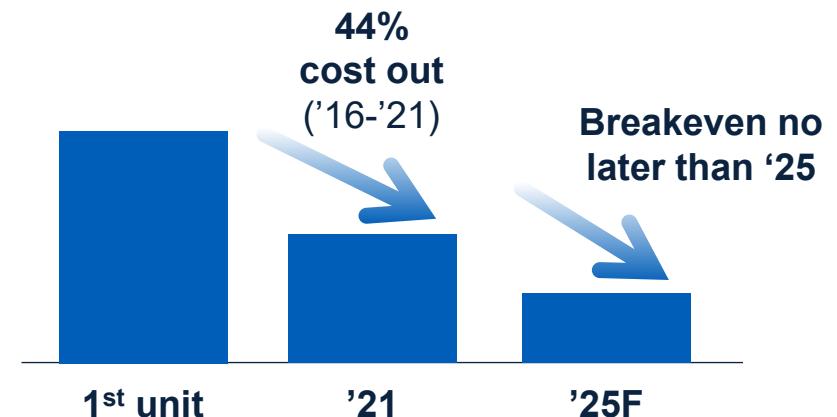
of LEAP & CFM56 Shipments



- 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

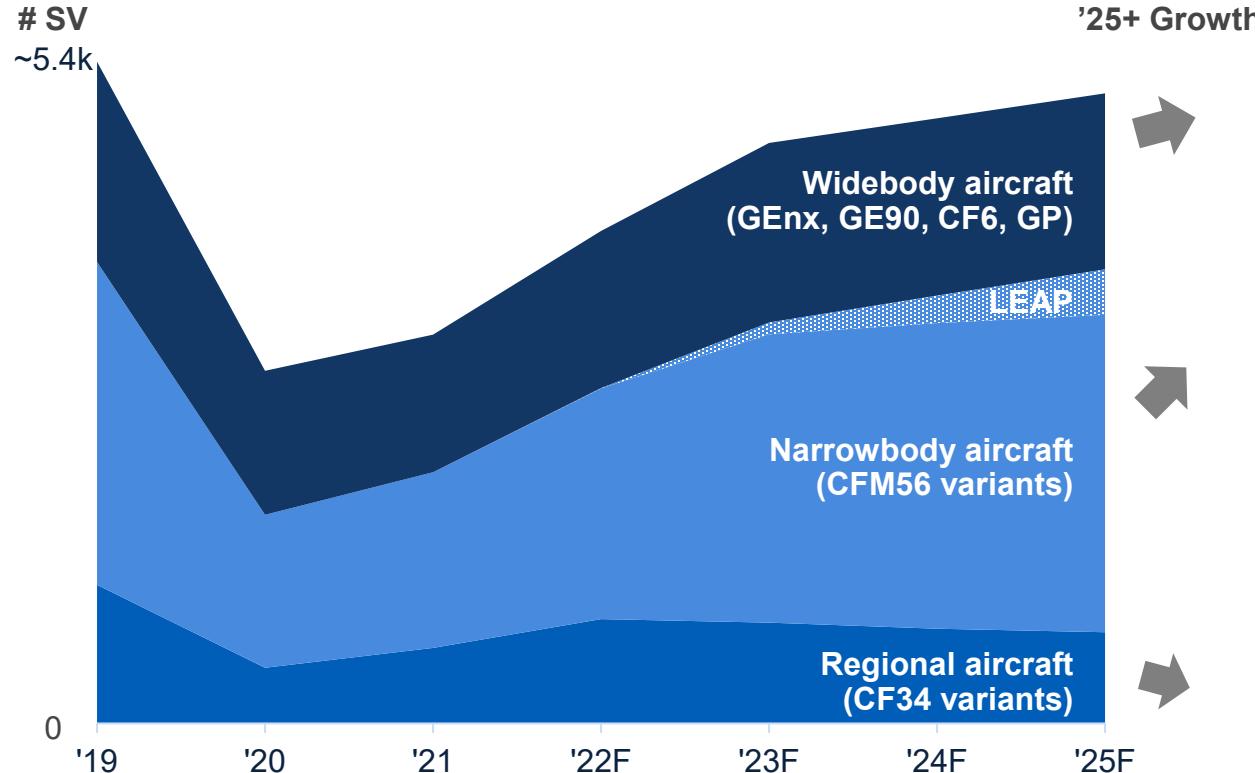
(a- Organic basis

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



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

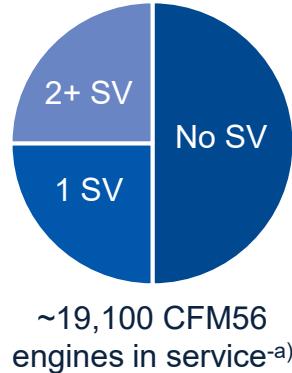
(a- includes 6 GE overhaul facilities

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



Aftermarket services through the engine lifecycle

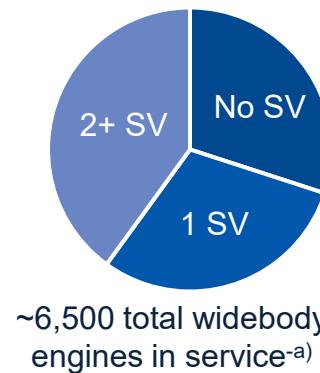
CFM56 ENGINES



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

CFM56 SVs peak later in the decade

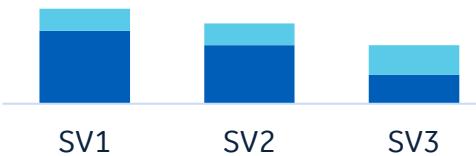
WIDEBODY ENGINES



~60% of widebody engines have not seen SV2

Expecting MSD SV growth through 2025

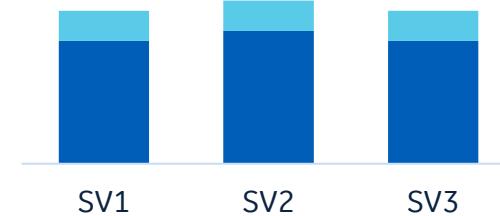
Typical narrowbody shop visit content



■ Average content

■ Workscope flexibility

Typical widebody shop visit content



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

Combining lean with technology to drive service productivity



CUSTOMER BENEFITS

Accelerate component workflow through the shop with digital & lean

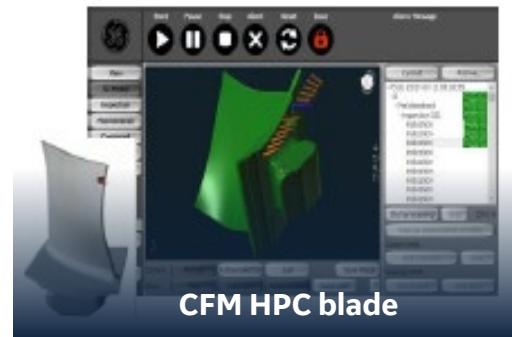
Enable high speed precision repair

Keep engines on-wing longer

AI ENABLED INSPECTIONS

~80%

Cycle time reduction



ADDITIVE REPAIR

>50%

Cycle time reduction



ON-WING TECHNOLOGY

~10,000

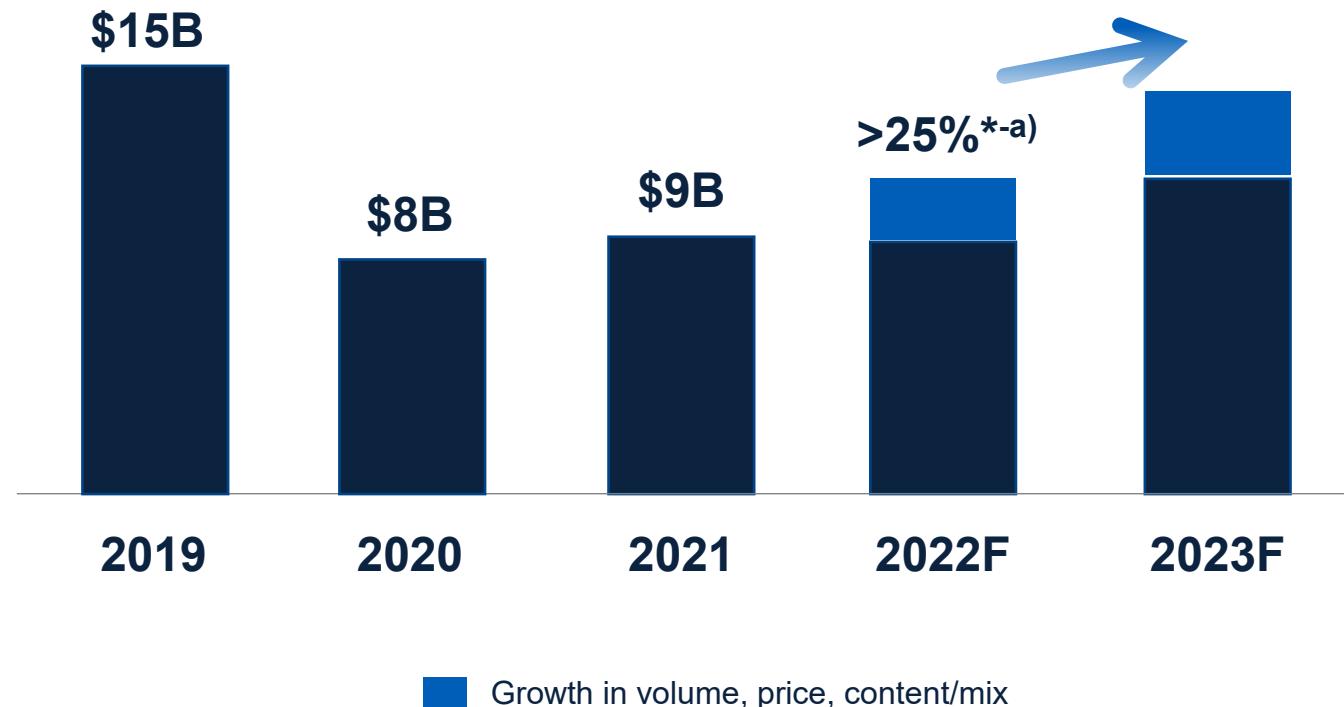
Field applications by 2025



Helping operators improve fleet utilization through faster turnaround time



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

Innovation is in our product DNA



ADVANCED AERODYNAMICS

Lighter, thinner composite fan blades improve efficiencies

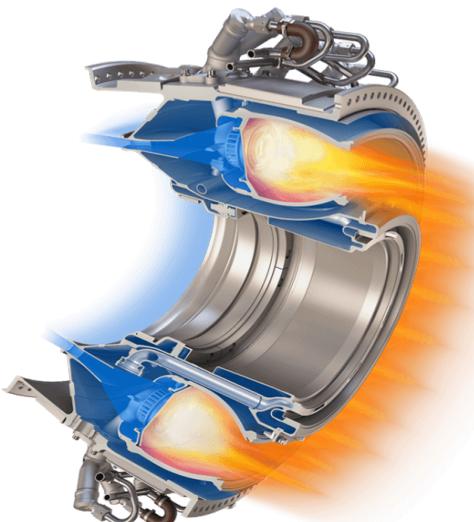


GE90-94B
composite fan blade
introduced 1995

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

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



- 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

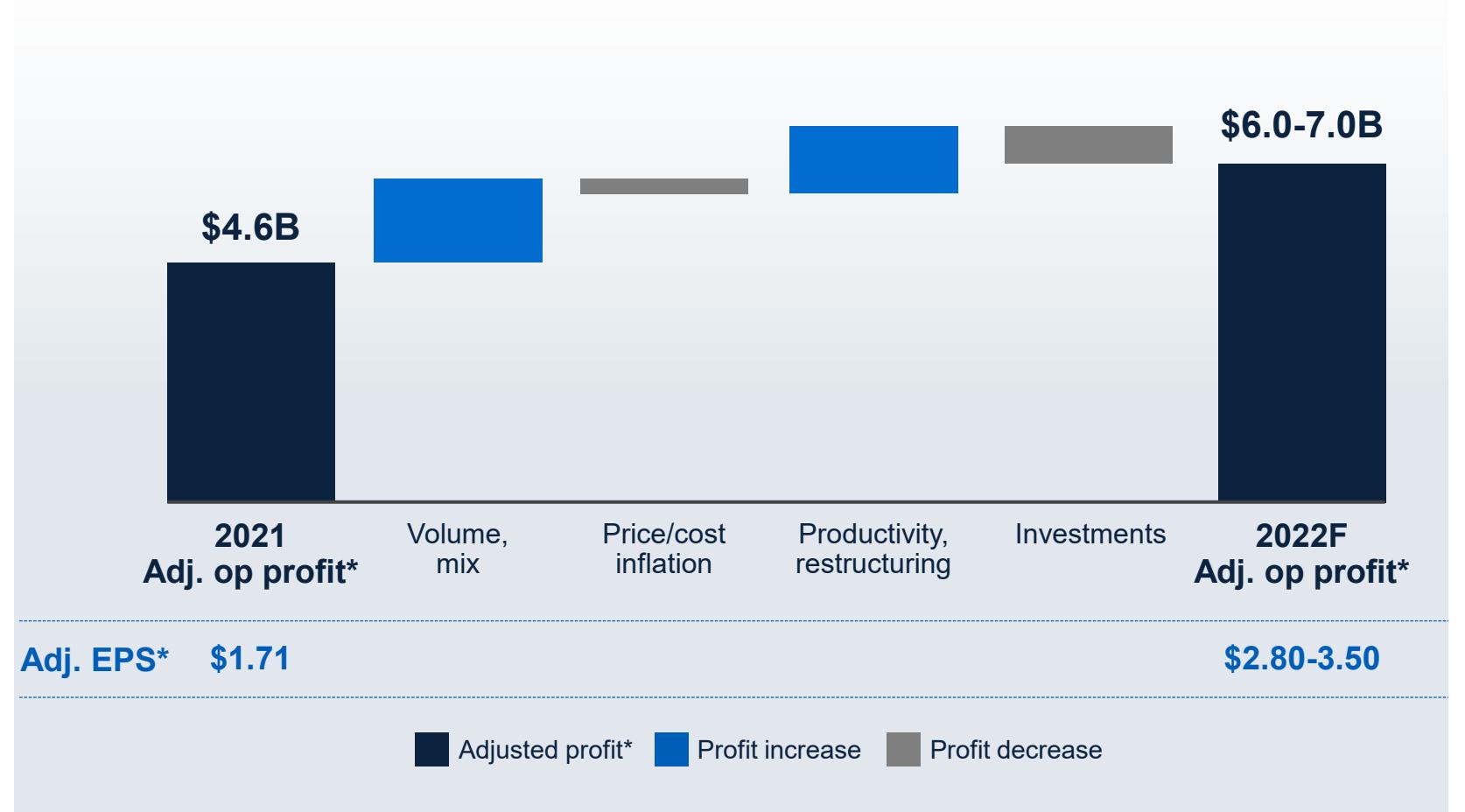
- CapEx & M&A processes (AerCap, BK Medical)

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

Significant profit growth in 2022 Updated 1Q: trending to low end



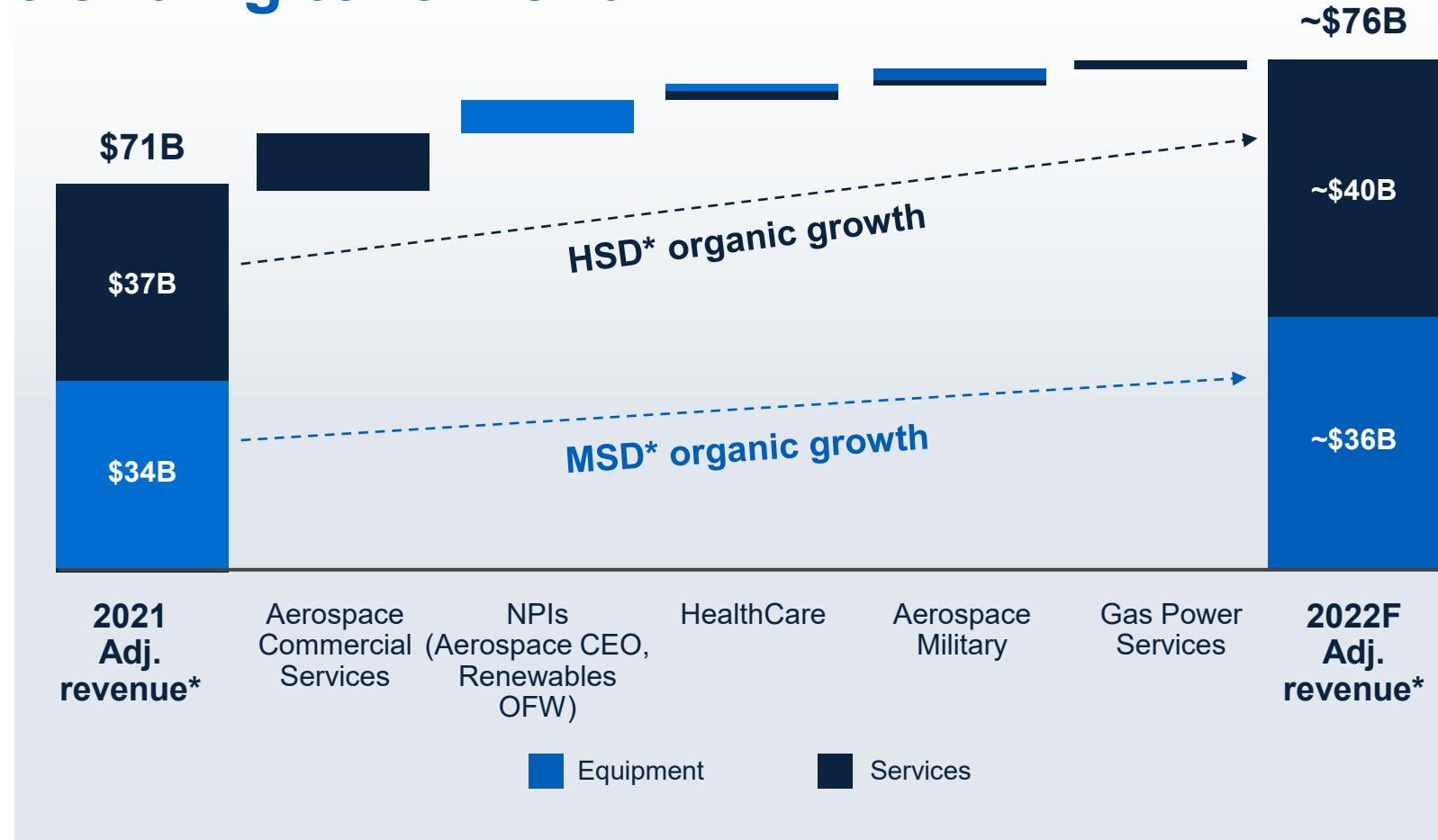
2021 TO 2022 DYNAMICS

- HSD volume from strong backlog, Aerospace recovery, HealthCare demand, services strength
- Slightly negative mix
- Working price to mitigate inflation headwinds
- Productivity fueling investments for profitable growth
- Interest tailwind from debt reduction ... tax rate up slightly

Volume & productivity driving profit growth

* Non-GAAP Financial Measure

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



2022 DYNAMICS

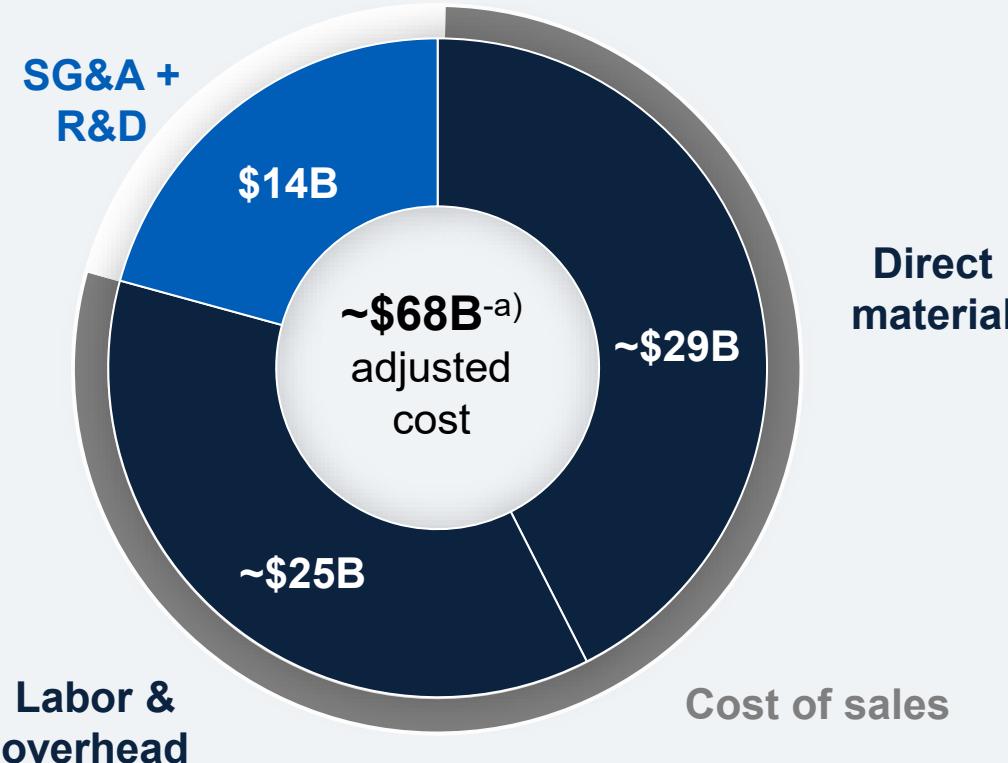
- All businesses growing ...
Aerospace recovery continues
- Backlog strength from '21 orders... ~ $\frac{2}{3}$ of revenue in hand
- Services growth outpaces equipment ... mix headwind from NPIs (LEAP, HAL-X)
- Managing supply constraints

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

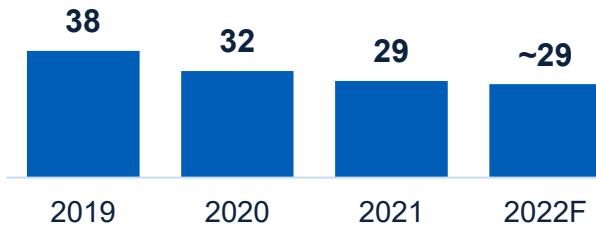
(a) 2021 actuals, cost excluding NCI and EFS benefit from taxes

(b) Some plans may be subject to the outcome of legally mandated information & consultation with employee representatives



Working capital: A multi-year opportunity

A/R + INV. BALANCE (\$B)



ACCOUNTS RECEIVABLE

DSO^{a)} improving from >70 in '19



INVENTORY

Significant turns^{a)}
improvement opportunity



OTHER WORKING CAPITAL DRIVERS

ACCOUNTS PAYABLE

A strength, partnering with suppliers

PROGRESS COLLECTIONS

Expect orders growth > deliveries

CONTRACT ASSETS

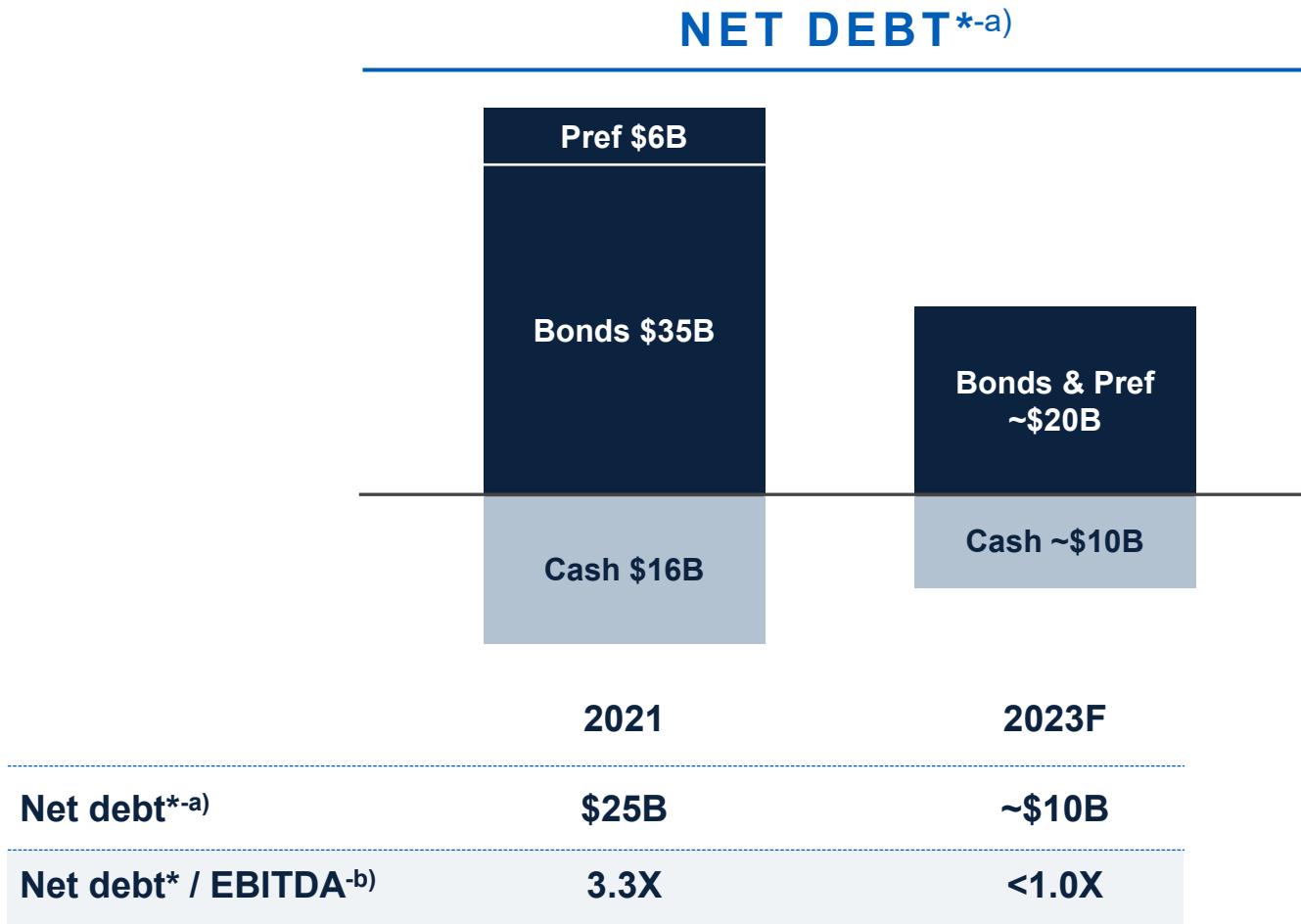
Equipment utilization > service visits

Many levers to pull ... working capital continuing to improve even with volume growth

(a) DSO & inventory turns calculated on a 2pt basis to best reflect current operational performance. Average balance across two most recent quarters, annualizing current quarter volume



Stronger balance sheet enables GE to play offense



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 <i>Industrial FCF Ex. Disc. Factoring</i>	\$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 <i>Updated 2Q'22: Expect to be below \$(1.0)B for the year</i>
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



GE full-year 2022 outlook Updated 2Q: trending to low end on all metrics except cash where we expect ~\$1B below the low end

	Total Company	Aerospace	HealthCare	Renewable Energy	Power
Organic Revenue*	High-single-digit growth	>20% growth	Low- to mid-single-digit growth <i>Updated 2Q: MSD</i>	Low single-digit growth <i>Updated 1Q: below previous range</i>	Low-single-digit growth
Adjusted Profit Margin*	150+ bps organic expansion	Mid-teens	25-75 bps organic expansion <i>Updated 2Q: below implied</i>	Better, but negative <i>Updated 1Q: below previous range</i>	Up
Adjusted Profit*	\$6.0B – \$7.0B	\$3.8B – \$4.3B	\$3.1B – \$3.3B <i>Updated 2Q: ~\$3B</i>	(\$0.7)B – (\$0.5)B <i>Updated 2Q: below previous range, don't expect 2H step-up</i>	\$1.0B – \$1.2B
Adjusted Earnings per Share*	\$2.80 – \$3.50				
Free Cash Flow*	\$5.5B – \$6.5B	Down slightly <i>Updated 2Q: further decline</i>	Up, >100% free cash flow conversion* <i>Updated 2Q: ~flat</i>	Better, but negative <i>Updated 2Q: below previous range and facing additional pressure</i>	Up, >150% free cash flow conversion*

2021 Free cash flow* details

(\$ in millions)



	2021									
	1Q'21	2Q'21	3Q'21	4Q'21	Total Company	Aerospace	HealthCare	Renewables	Power	Corporate
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)
<i>Disc. factoring cash flow impact^{d)}</i>	(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)



(Dollars in millions)	REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
	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)

(Dollars in millions)	REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
	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)

(Dollars in millions)	EQUIPMENT			SERVICES		
	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) (Dollars in millions, per-share amounts in dollars)	2021		2020		V%	
	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.