GE 2022 Investor Day

March 10, 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.

SAFETY Moment

FOR TODAY…

1 **In case of emergency**, use exits located on the side of the building

2 **Utilize Personal Protective Equipment** (PPE) during site tours

3 **Site Covid-19 protocols:** masks not required

4 Above all, don't hesitate to **stop work**

GREENVILLE'S LEAN TRANSFORMATION

MAKING IT REAL

Greenville's Lean Transformation	Making It Real
Put the operator at the center	More than 300 operators participated in Kaizen events
Identified wasted motion	Eliminated 400,000 "lifts" per year or 10 million pounds
Connected operations on the floor	Eliminated 10 miles of walking/forklift movement per day

All Greenville manufacturing lean actions combined reduced the number of recordable injuries by 60%

GE 2022 Investor Day agenda

6:45AM	BREAKFAST, HEALTHCARE INNOVATION SHOWCASE	
7:30AM	Safety moment	John Kenney
	Welcome	Steve Winoker
	GE Overview	Larry Culp
	GE Healthcare, followed by Q&A	Peter Arduini & team
	GE Renewable Energy & Power, followed by Q&A	Scott Strazik & team
9:20AM	BREAK	
9:35AM	GE Aviation, followed by Q&A	John Slattery & team
	GE Financials	Carolina Dybeck Happe
	Closing, followed by Q&A	Larry Culp
11:00AM	LUNCH, POWER & AVIATION INNOVATION SHOWCASES & LEAN TOURS	

GE INVESTOR DAY | March 10, 2022

GE Overview

Larry Culp | Chairman & CEO

Why GE is positioned to create value today

1

STRONG FRANCHISES

- 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

2

BEING RUN BETTER FOR THE LONG TERM, TODAY

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

3

DELIVERING BETTER RESULTS FOR SHAREHOLDERS, TODAY AND TOMORROW

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

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

* Non-GAAP Financial Measure

Our businesses today: Innovative, durable franchises




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

* Non-GAAP Financial Measure
(a – revenue excludes Insurance
(b – Including GE and its joint venture partners

Delivering profitable growth

LEAN AT THE FOUNDATION

Focus on customer

During GE Kaizen Week, the **Aviation** 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

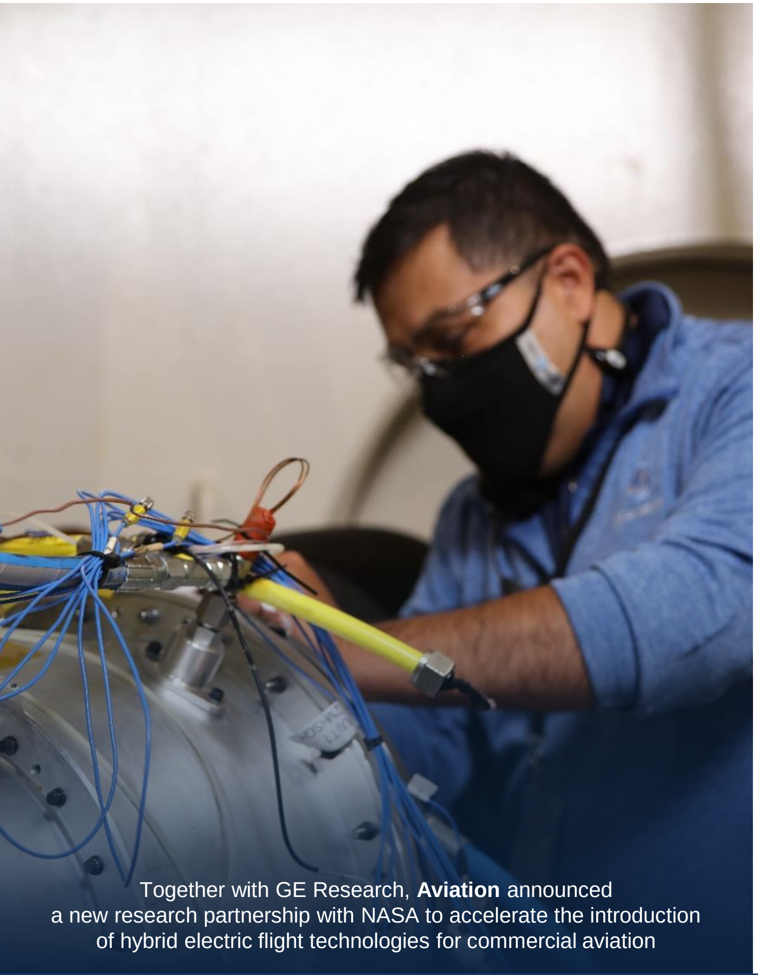
Gas Power uses Hoshin Kanri to prioritize deploying its lean work to its most strategic objectives, such as improving the 7F outage customer experience

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

2022 Outlook

One-column reporting format

Organic revenue growth*	**HSD**
Adjusted op margin expansion*	**150+ bps**
Adjusted EPS*	**$2.80 - $3.50**
Free cash flow*	**$5.5B - $6.5B**

NEAR-TERM IMPROVEMENTS IN BUSINESSES

- **Healthcare:** Order demand remains strong despite supply chain disruptions ... continuing to invest in growth while managing costs
- **Power:** Global gas demand remains steady ... GE gas turbine utilization supporting stronger services & cash generation
- **Renewable Energy:** Increasing selectivity & managing cost at Onshore Wind ... global demand continues at Offshore Wind
- **Aviation:** Confident in continued market recovery ... positioned to lead as the commercial aftermarket recovers & military grows

Continued momentum in 2022 … path to ~$10B adj. op profit* & >$7B FCF*-a) in 2023

* Non-GAAP Financial Measure
(a- Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power

Creating independent, investment-grade, industry leaders

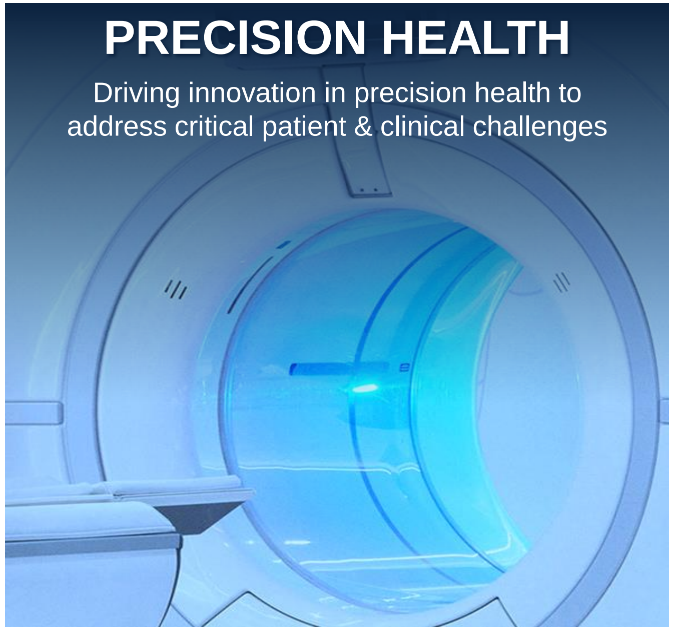
HEALTHCARE	RENEWABLE ENERGY & POWER	AVIATION
~$18B revenue	~$33B revenue[a)]	~$21B revenue[b)]
Leader across connected precision care pathways ... diagnostics, therapeutics & monitoring	Leading wind technologies, world's most efficient gas turbines, modernizing the grid	Youngest & largest commercial fleet ... most diversified services portfolio
Tax-free spin-off... in early '23	*Tax-free spin-off... in early '24*	*GE will be an Aviation-focused company[c)]*

- ✓ **Greater focus & accountability by business**
- ✓ **Team alignment ... dedicated talent, BoDs, investors**
- ✓ **Enhanced capital allocation & strategic flexibility**

Preparing for three companies, a natural evolution of our progress ... positioned to realize full potential

Revenue figures are FY'21
(a - Excludes GE Digital, EFS and Power-Renewables eliminations
(b - Excludes Insurance revenues
(c - Includes any remaining stakes in AerCap and Baker Hughes & upon close, expected 19.9% of go-forward Healthcare, as well as other assets and liabilities of GE today, including run-off Insurance operations

Leading in important growth sectors



Long term through the cycle

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

Shaping the future ... building a world that works

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

GE INVESTOR DAY | March 10, 2022

GE Healthcare

Peter Arduini | CEO

Helmut Zodl | CFO

Roland Rott | CEO, Ultrasound

Catherine Estrampes | CEO, U.S. & Canada

Yihao Zhang | CEO, China

Healthcare: Focus areas

FIRST DAYS IN ROLE

- >30 Customer meetings
- 12 Sites visited … Gemba
- Monthly operational meetings with businesses & regions
- Analyst & investor engagement
- Senior management team kick-off
- International site visits
- All-employee town halls
- Enterprise risk discussions
- New product pipeline review

1 **Growth and innovation**

2 **Focus & fundamentals**

3 **Optimizing for speed and agility**

4 **Design our bold path forward**

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

MARKET NEEDS

Health system efficiency & access

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

Improved outcomes

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

Digitization of health

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

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

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

* Non-GAAP Financial Measure

Strong leadership across businesses and regions

BUSINESS LINES

Jan Makela
Imaging

Roland Rott
Ultrasound

Tom Westrick
Life Care Solutions (LCS)

Kevin O’Neill
Pharmaceutical Diagnostics (PDx)

REGIONS

Catherine Estrampes
USCAN

Rob Walton
EMEA

Yihao Zhang
China

Elie Chaillot
Intercontinental

KEY BUSINESS FUNCTIONS

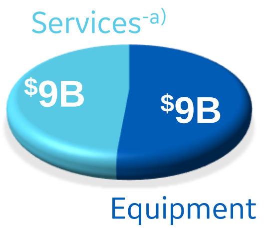
Helmut Zodl
CFO

Betty Larson
CPO

Frank Jimenez
GC

Building an agile, accountable, focused org and culture ... aligned to customers

GE Healthcare: 2021 by the numbers



1B+ Patients served annually

2B+ Procedures per year

4M+ Installed base

4 Businesses with leading industry positions

48K Employees

160 Countries served

200+ Digital apps

~$1B R&D

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

55%+ Outside U.S. revenue

16.7% Reported margins

>100% FCF conversion* -b)

* Non-GAAP Financial Measure
(a- Service, PDx and Digital
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Highlights over the last year

INNOVATING FOR GROWTH

Vscan AIR™

SIGNA™ Hero

Command Center

AIR™ Recon DL

Revolution™ Apex

StarGuide™

AMX Navigate™ with Critical Care Suite 2.0

CARESCAPE ONE

EXPANDING OUR PLATFORMS

BK Medical Acquisition

Expanding Ultrasound portfolio with advanced surgical visualization and navigation

ZIONEXA
Targeted imaging and therapies

Zionexa Acquisition

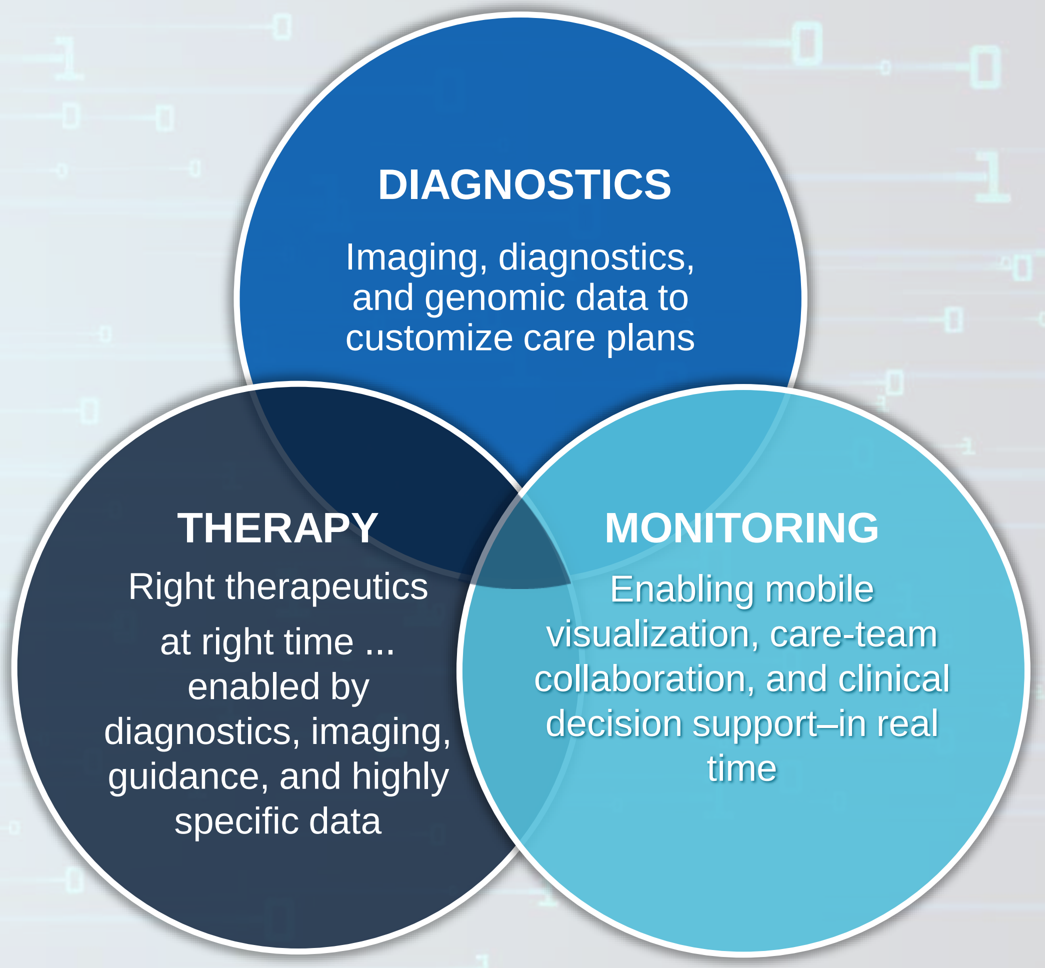
Enables more targeted treatment for metastatic breast cancer patients

Convergence of care to deliver precision 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



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

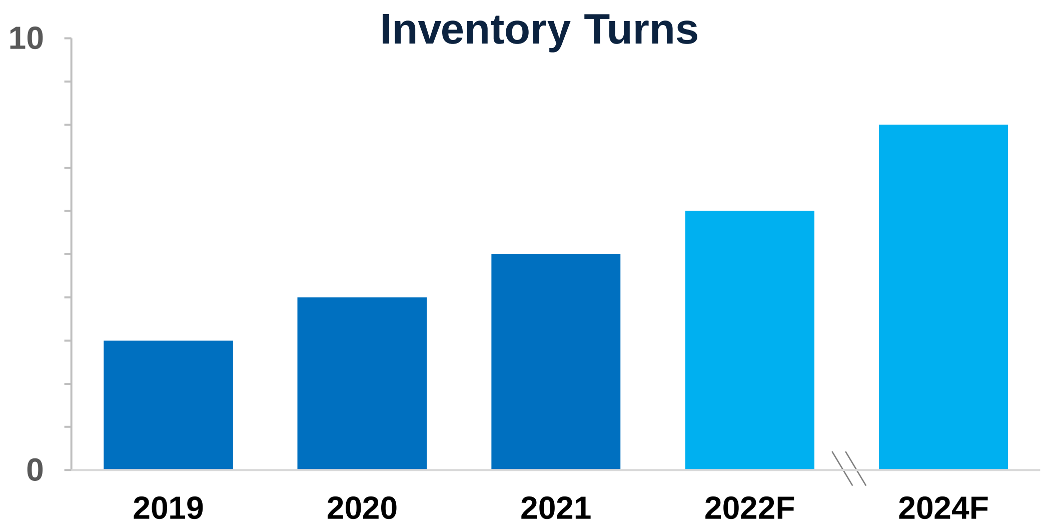
Care Pathways (Cardiology, Oncology, Neurology, Orthopedics)

(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

Ultrasound: Lean transformation

TRANSITIONING FROM MAKE-TO-STOCK TO MAKE-TO-ORDER

- Ship direct from factories to customers
- Convert our value chains to lean replenishment
- Reduce supplier lead times



IMPACT

✓ (30)% reduction in customer delivery lead time
✓ Simplified supply chain planning & execution
✓ Optimized infrastructure cost
✓ World-class product availability & customer experience

Photos from the Gemba …


Value Stream Mapping


Probe Supermarket


Work Cell Design Kaizen

Lean focus positively impacts customers with broader product availability & improved lead times

Video: Lean in Ultrasound

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: Financials

Helmut Zodl | CFO

Healthcare: Outlook for 2022

GE REVENUE GROWTH*-a)	GE PROFIT MARGIN	GE FCF CONVERSION*-b)
LSD-MSD	25-75 bps OMX*-a)	>100%

Accelerating growth across continuum of care

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

Healthcare: Revenue growth

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

~50% recurring revenues

2022F	2023F[-a)]
LSD-MSD*[-b)]	MSD*[-b)]

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

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

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

Healthcare: Margins

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

Decentralized operating structure

2022F	2023F[-a)]
25-75 bps OMX*[-b)]	**25-75+ bps OMX*[-b)]**
$3.1B - $3.3B profit	$3.0B - $4.0B profit

Organic	2020	2021
Margin Expansion*	190bps	70bps

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

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

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	**Up**
>100% conversion*-b)	>100% conversion*-b)

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

Enhanced capital allocation & strategic flexibility to enable growth

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

Healthcare: Spin update

SPIN MILESTONES

Nov '21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23 and beyond

Planning → Execution → Parallel run → Spin

Operating model & financials

Operational separation (Legal Entity, DT, HR Ops, etc.)

Corporate governance

Brand → Capital structure

Optimization

Faster, more focused healthcare company

OPERATING APPROACH

- 95% of company 100% focused on day-to-day business performance
- Dedicated Separation Management Office driving workstreams … Transforming what makes sense

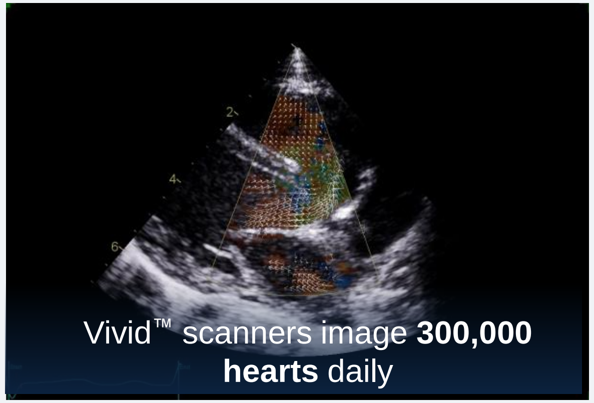
- Key decisions to be made during process: Operating model, operational separation, capital structure, brand, corporate governance …
- Business and regional segment details, stand-alone costs and capital structure available closer to spin

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

Healthcare: Ultrasound

Roland Rott | CEO, Ultrasound

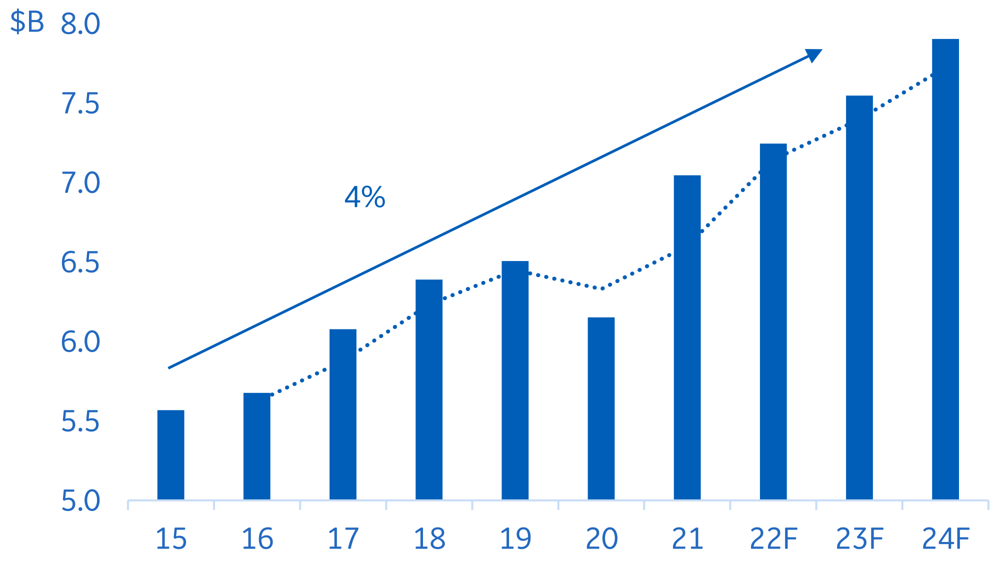
Well positioned in growing global ultrasound market



Ultrasound: resilient, mid-single digit growth market based on unique healthcare proposition

- Real-time
- Radiation free
- Cost-effective
- Versatile clinical applications

$7B sector in '21 - MSD CAGR



Not all products or features are available in all geographies

Serving the continuum of care with a unique portfolio

2021 Global Sector Estimate ~$7B

	 GENERAL IMAGING	 WOMEN'S HEALTH	 CARDIOVASCULAR	 PRIMARY CARE	 POINT OF CARE	 INTRAOPERATIVE VISUALIZATION
Industry '21	~$2.0B	~$1.2B	~$1.3B	~$1.2B	~$0.9B	~$0.5B
	 LOGIQ	 Voluson	 Vivid	 Versana  Vscan Air	 Venue	 bkActiv

← ULTRASOUND DIGITAL SOLUTIONS →

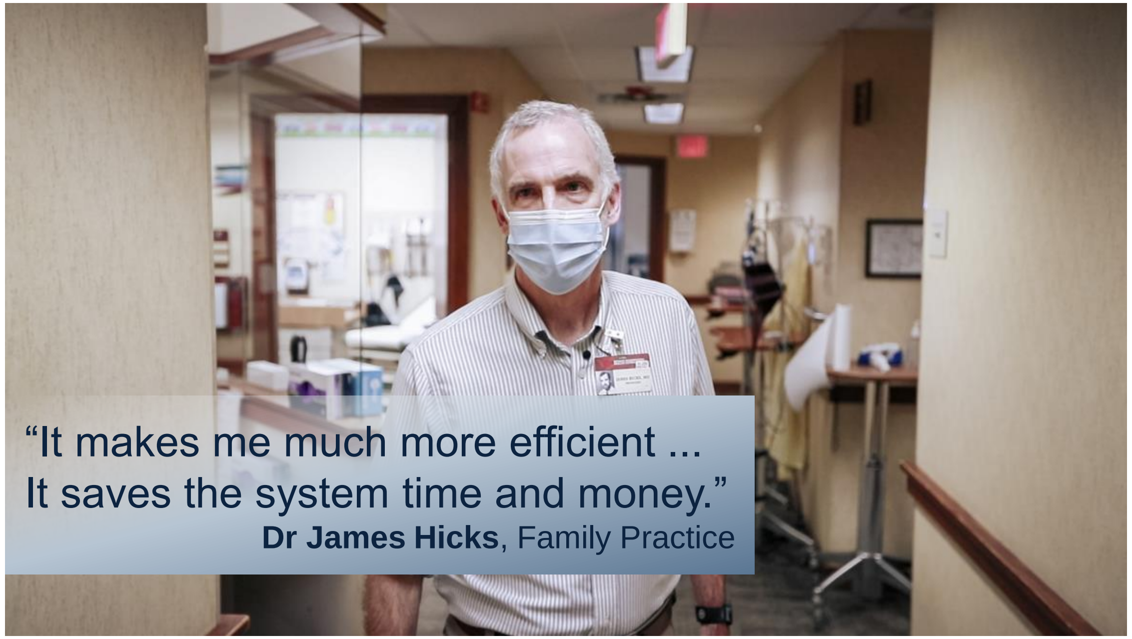
← DIAGNOSTICS — THERAPIES — MONITORING →

Not all products or features are available in all geographies

Vscan Air: innovative handheld ultrasound

See more. Treat faster.

- Reinventing & miniaturizing GE’s high-quality ultrasound
- Pocket-sized ultrasound that provides crystal clear image quality, whole-body scanning capabilities, intuitive software
- Wireless with iOS and Android smartphone support



Potential to transform care … moving outside four walls of hospital

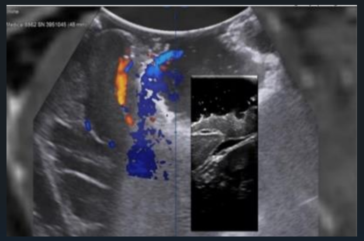
Not all products or features are available in all geographies

BK Medical: entry into operating room with surgical navigation

Better care. Faster surgeries.

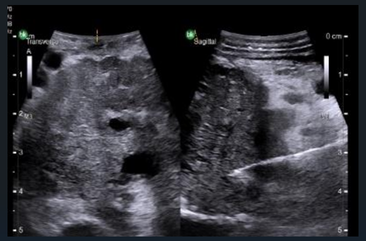
- Active imaging solutions to provide surgeons with real-time critical information so that they can deliver faster, more personalized care
- Strategic, highly complementary addition to growing, profitable Ultrasound business
- Expands GE Healthcare beyond diagnostics into surgical and therapeutic interventions,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

NEUROSURGERY & SPINE



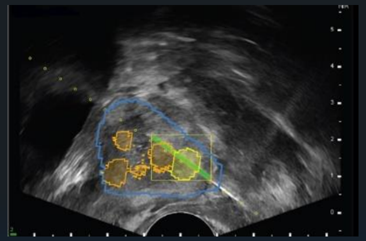
Real-time intraoperative imaging platform for neurosurgery

GENERAL SURGERY



Continuous surgical guidance and advanced visualization

UROLOGY



Enhanced care for intervention

Ultrasound meets surgery with real-time surgical visualization

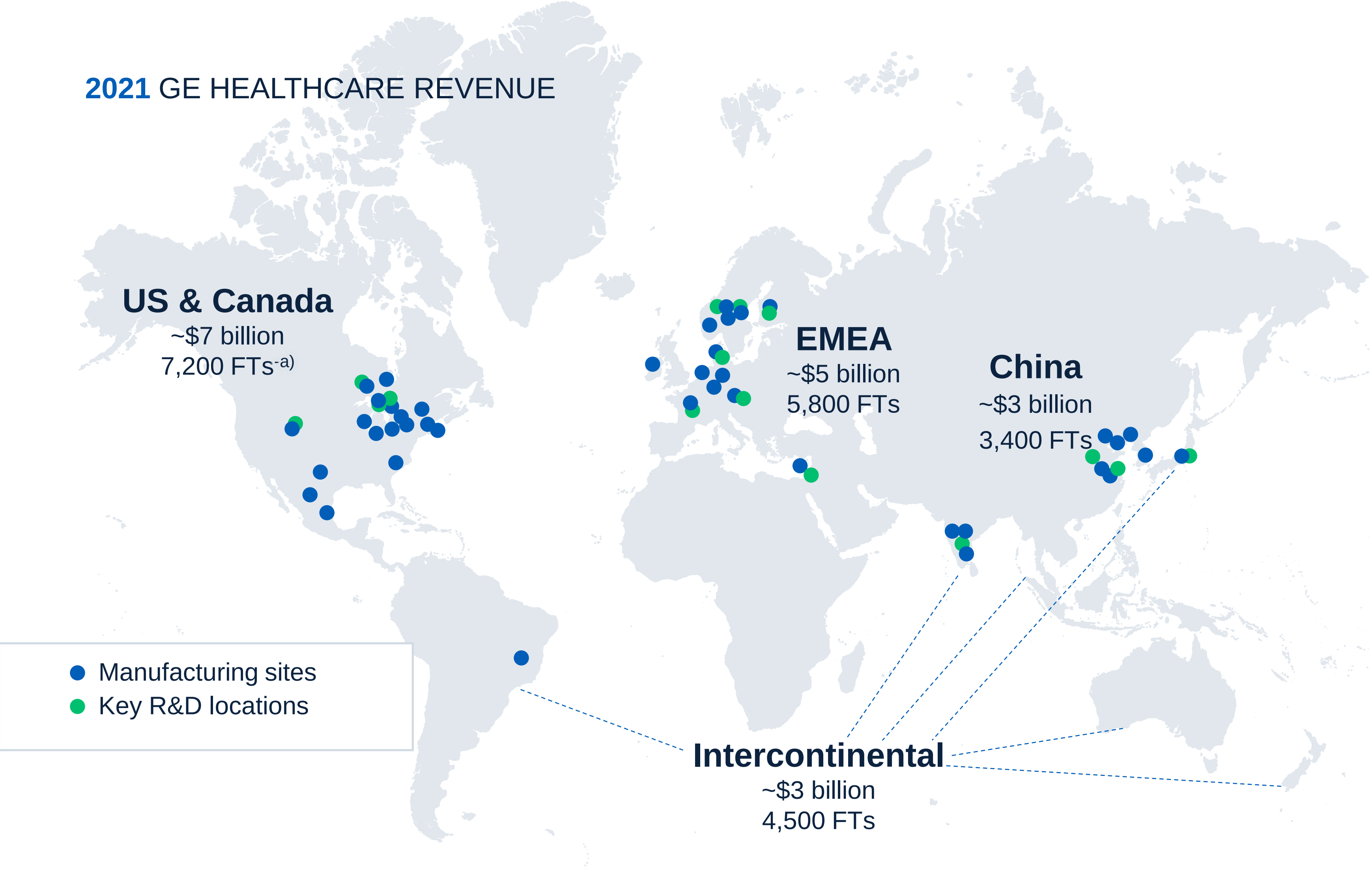
Not all products or features are available in all geographies

Healthcare: Regional Capabilities

Catherine Estrampes | CEO, U.S. & Canada

Trusted partner with strong global presence

2021 GE HEALTHCARE REVENUE



Includes ~50% services revenue

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

(a- Field Team

Extensive customer infrastructure to meet needs across care delivery settings

GE'S UNIQUE STRENGTHS	WHERE WE DELIVER CARE	TACKLING MAJOR CARE AREAS

Unrivaled customer access

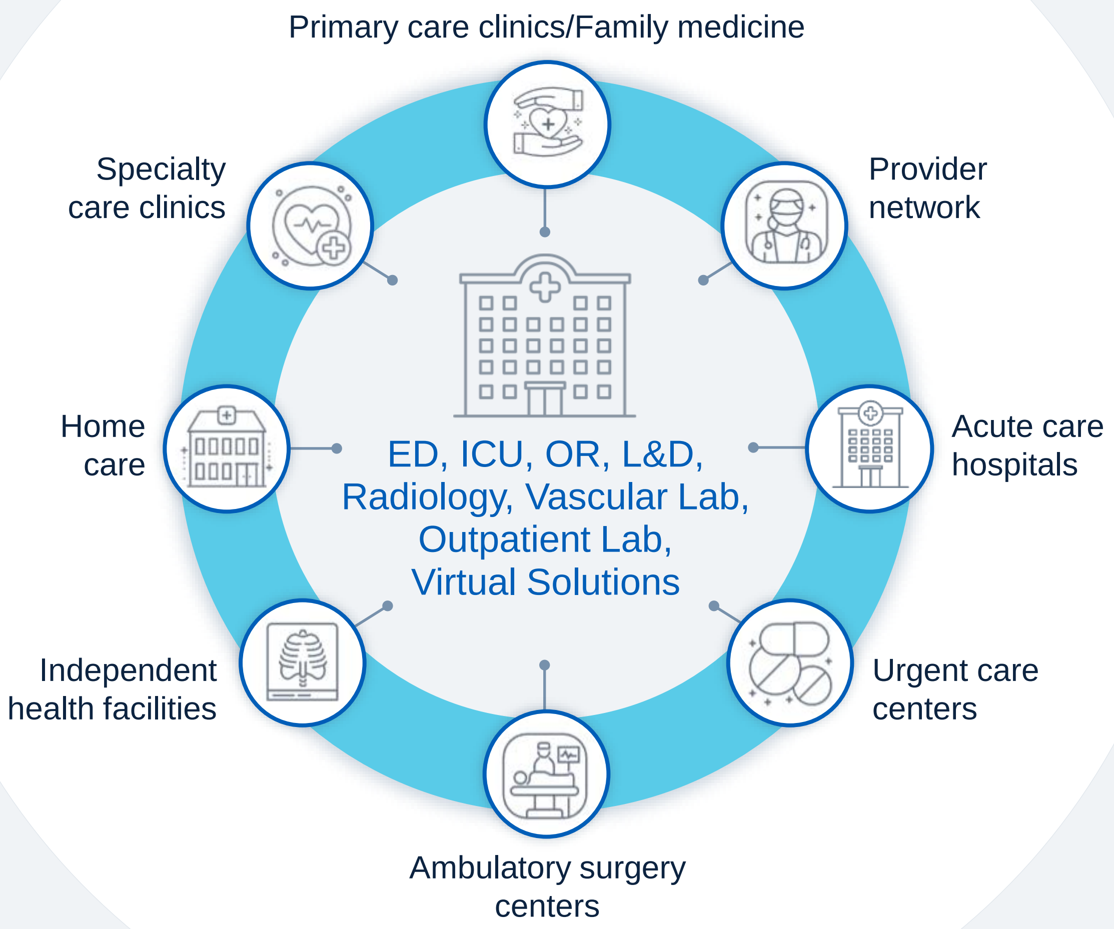
- Touching dept's across hospital
- Addressing major disease states
- Deep engagement with KOLs

Technology leader

- A leader across sectors
- Digital/AI integration

Strong growing franchise

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



- Cardiology
- Oncology
- Neurology
- Women's Health
- Musculoskeletal

Video: Marty Paslick, CIO, HCA Healthcare

Healthcare: China

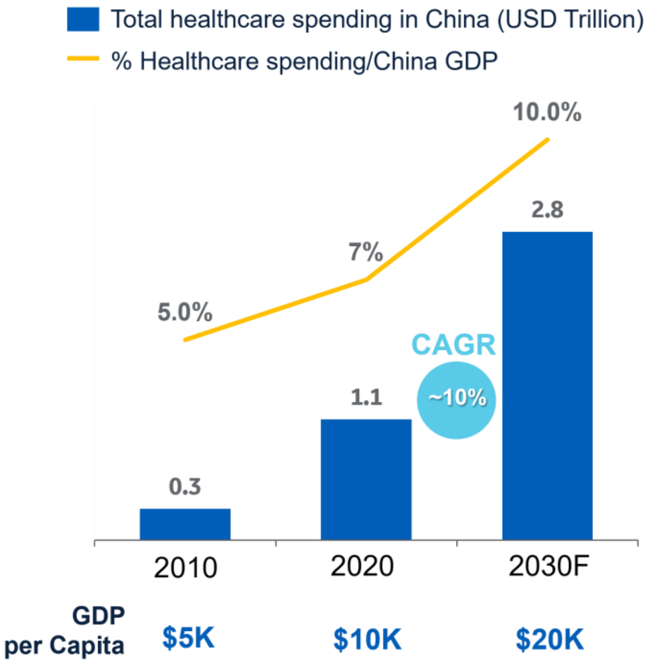
Yihao Zhang | CEO, China

Video: GE Healthcare – China Spotlight

Healthcare: China

POSITIONED TO WIN IN CHINA

ROBUST GROWTH	STRATEGIC THEMES	HIGHLIGHTS



LOCALLY- MADE

- Agile supply chains meeting local policy requirement

LOCAL INNOVATION

- Speed to market and meet unmet needs in China

LOCAL PARTNERSHIP

- Building Precision Health + Digital Eco-system

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

$2.7B 2021 revenue

~7,000 Employees

5 Plants Imaging, U/S, LCS & PDx

Manufacturing locally for 30+ Years

Data sources: third party estimates

Healthcare: Digital Integration

Peter Arduini | CEO

Edison™ Digital Health Platform

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

1 Operating layer

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

2 Artificial intelligence engine

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

EDISON
DIGITAL HEALTH PLATFORM

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

3 Development platform

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

4 Enterprise data optimizer

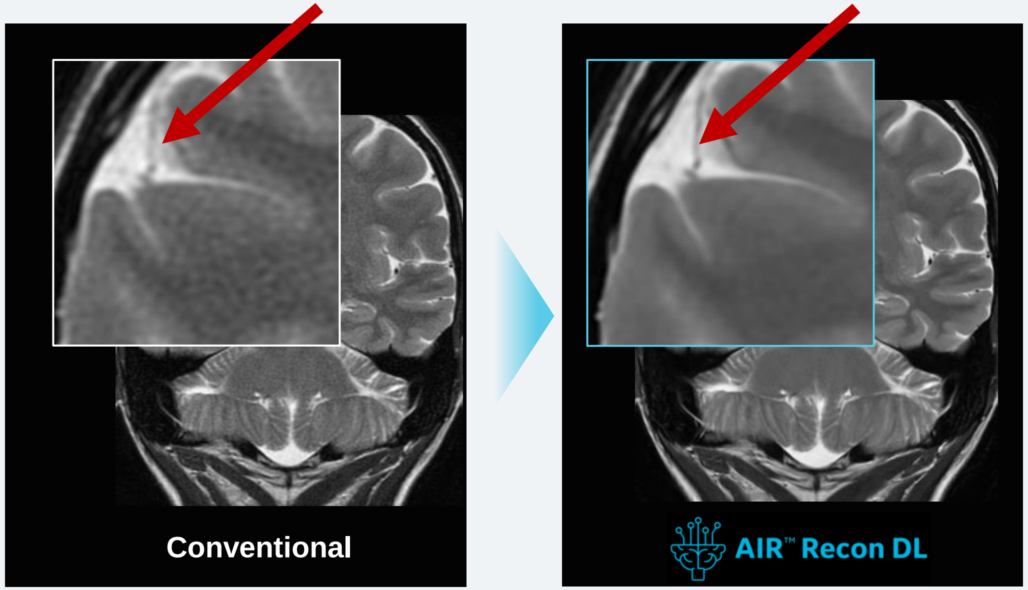
- Multi-modal data aggregation, data transformation, and processing for clinical and operational insights

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

AIR™ Recon DL

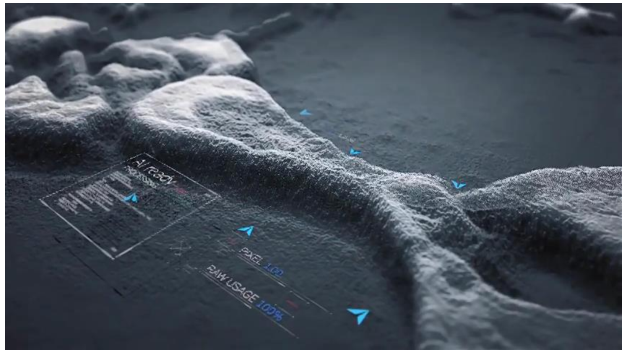
AIR™ RECON DL

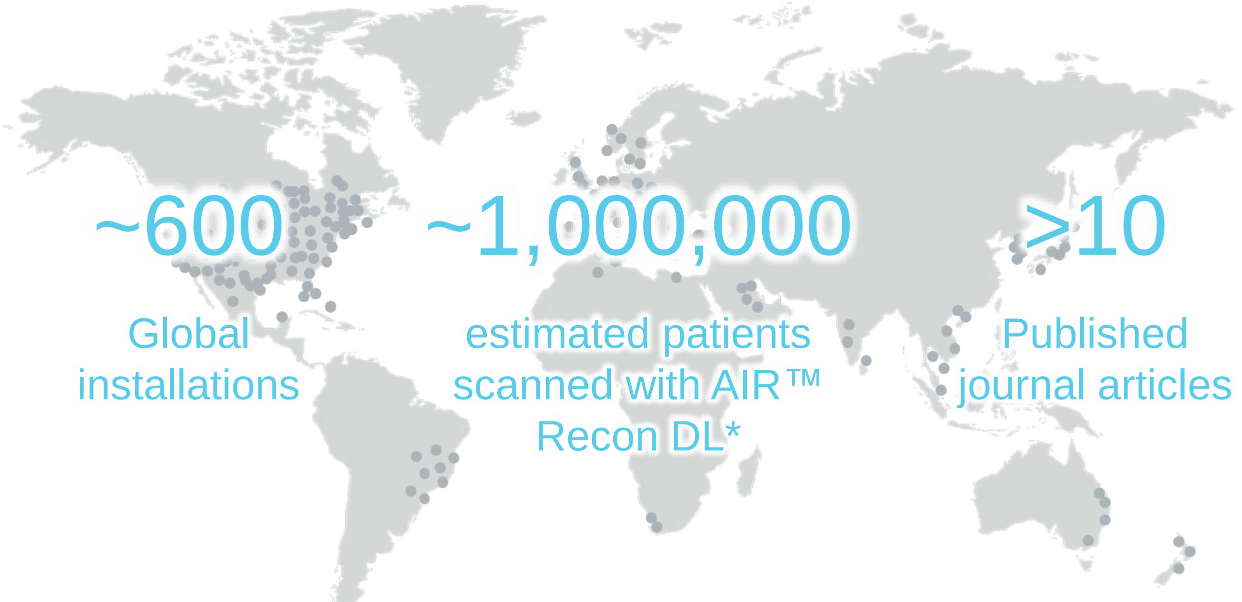
- Advanced MRI image quality
- Sharp, clear, accurate images provide reliable diagnosis for **clinicians**
- Improved MRI experience for **patients** … scan time reduction of up to 50%[-a)]



HOW IT WORKS?

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





~600
Global installations

~1,000,000
estimated patients scanned with AIR™ Recon DL*

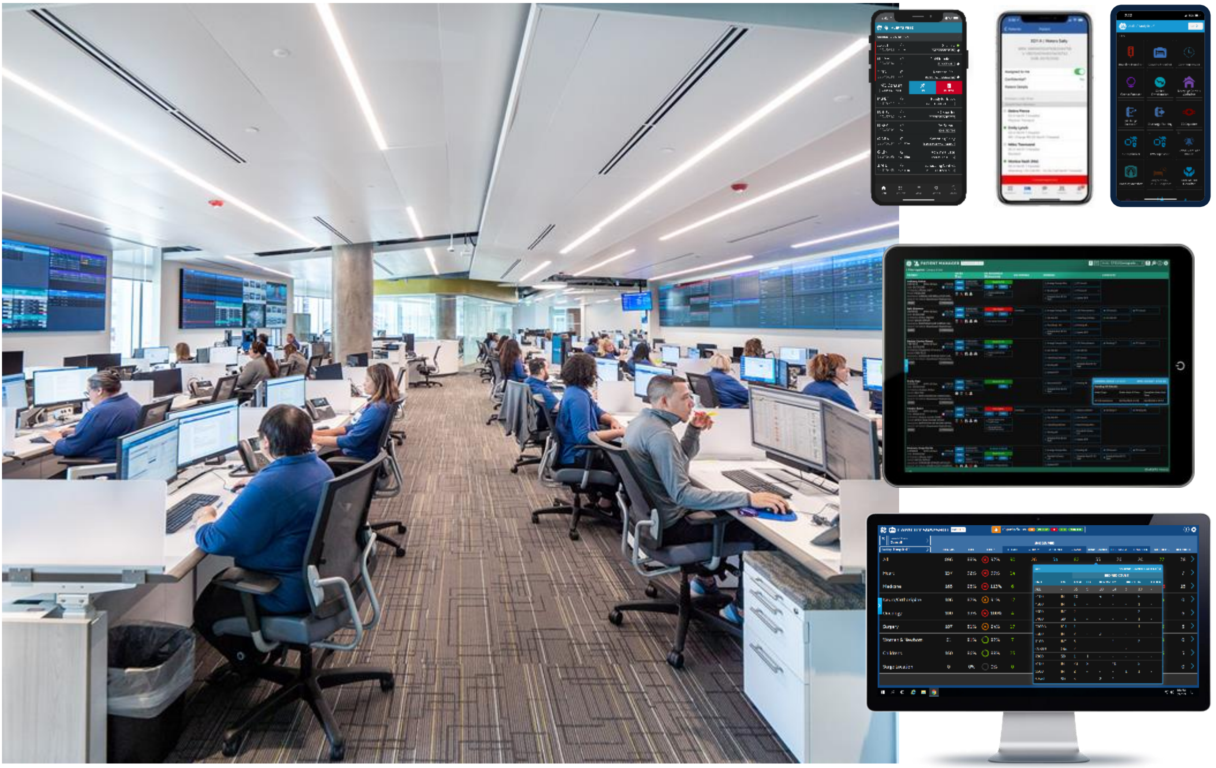
>10
Published journal articles

(a – GE Healthcare data on file

Not all products or features are available in all geographies

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

GE Healthcare Command Center



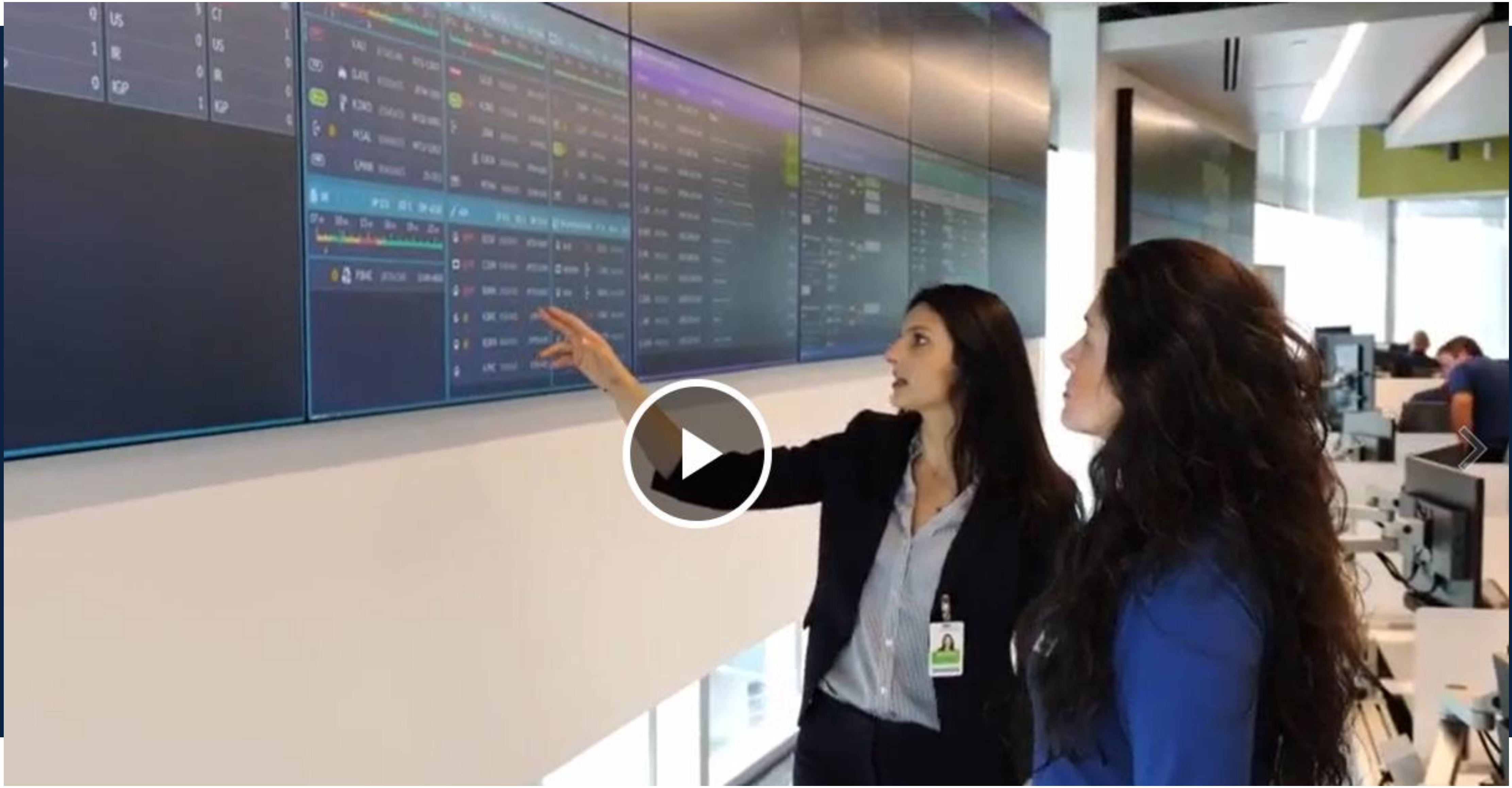
Credit: AdventHealth Mission Control, Orlando, FL

REAL-TIME INSIGHT MAKES CARE MORE EFFICIENT

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

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

Video: Command Center – GE Healthcare



Summary

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

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

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

*Non-GAAP Financial Measure

Q&A

GE INVESTOR DAY | March 10, 2022

GE Renewable Energy & Power

Scott Strazik | CEO, GE's global energy business portfolio

Martin O'Neill | Head of Strategy, Gas Power

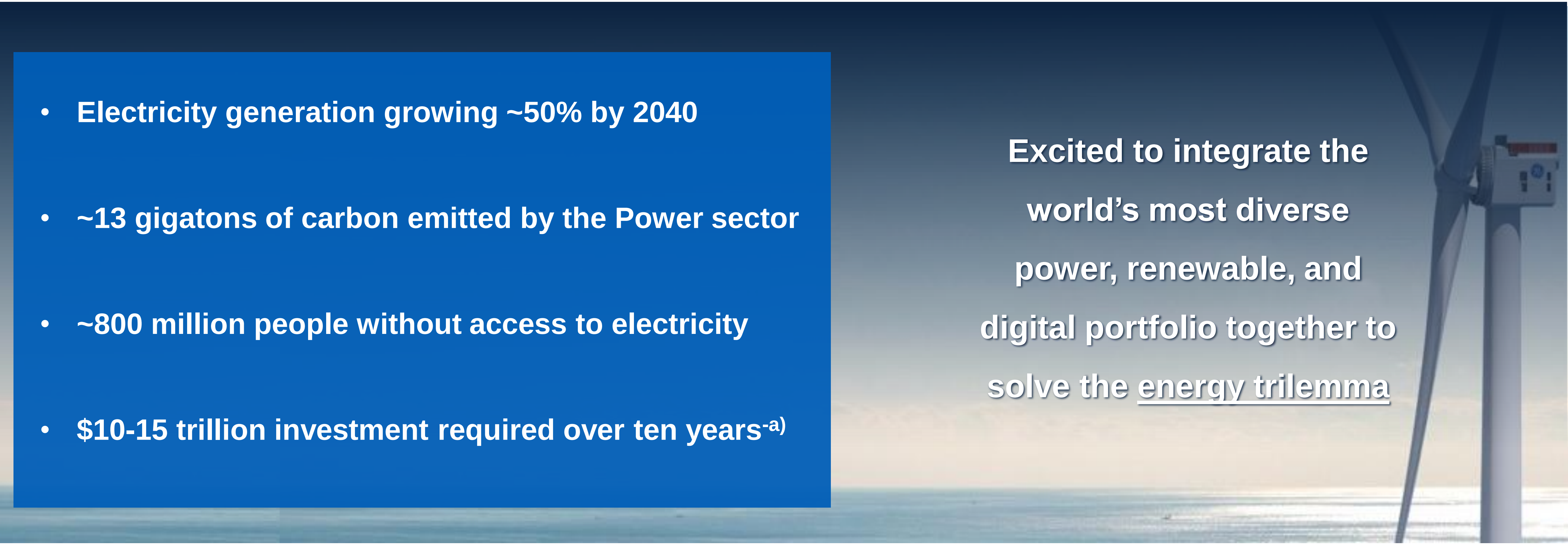
Pat Byrne | CEO, Onshore Wind

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

Ramesh Singaram | CEO, GE Asia and CEO, Gas Power - Asia

Heather Chalmers | CEO, GE Canada

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



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

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

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

Renewable Energy and Power: Key messages


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

POWER ON TRACK FOR STABLE EARNINGS AND CASH GENERATION

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

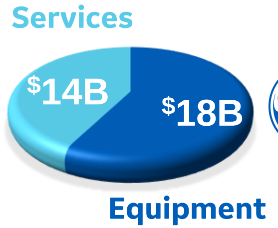
RENEWABLE PORTFOLIO POSITIONED FOR GROWTH; FOCUSED ON RUNNING THE BUSINESSES BETTER

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

CREATING CAPACITY TO INVEST AND INNOVATE FOR GROWTH AND DECARBONIZATION

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

Renewable Energy and Power: 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

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

Renewable Energy and Power: 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

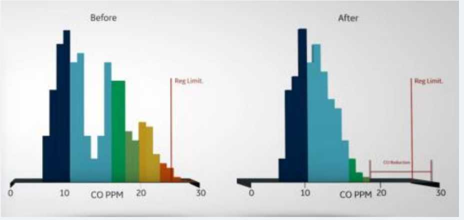
HYDROGEN

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

Renewable Energy & Power: 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
Op margin, Op profit	4.3%, $0.7B	Up, $1.0-1.2B	HSD, $1-2B
Free cash flow*-b)	$1.2B	Up, > 150% conversion	Up, > 100% conversion

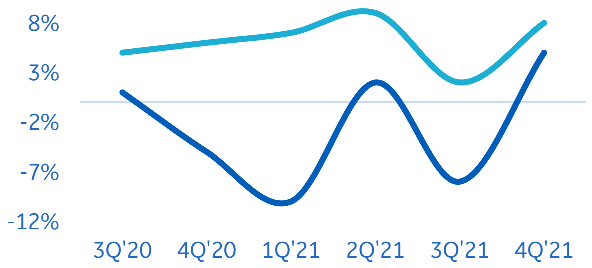
On path to HSD margin, $1-2B profit in ’23 … stable, reliable cash growth from earnings

*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

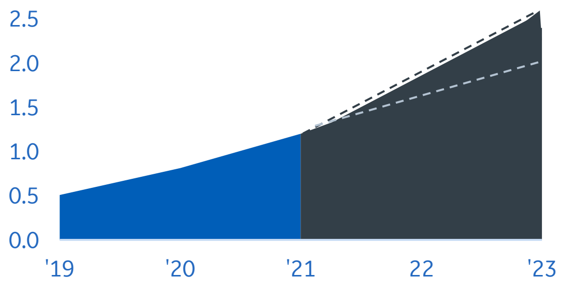
- Expect LSD growth in global gas-based generation electricity
- Strong GE fleet utilization … MWhrs growth outpacing market



GE MWhrs utilization … quarterly y/y
Gas-generation demand … quarterly y/y

HAs

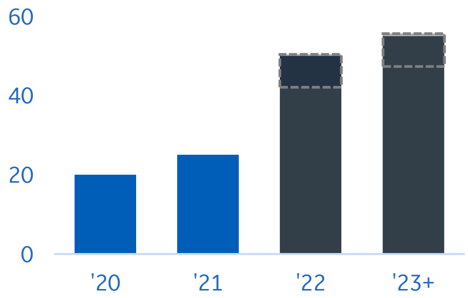
- 134 units ordered; 66 COD, most units running baseload … services billings ~\$1B/yr by mid-'20s
- Major outages ~4 yrs. post COD, billings stream growing w/ hours



HA operating hours (MM)
HA operating hours projected (MM)

AERO EQUIPMENT

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



Aero unit shipments
Aero unit shipments projected

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

Gas Power: Lean outage transformation

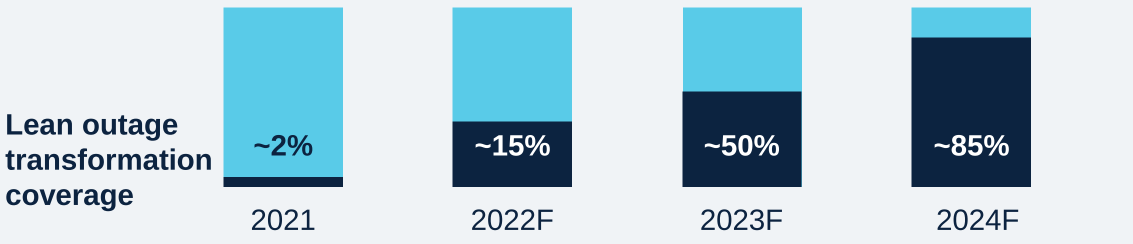
TRANSFORMING OUTAGE EXECUTION … APPLYING LEAN AT POINT OF IMPACT

→ Training and utilizing experienced core crew teams

→ Improving material presentation; providing lean toolkits

→ Digital **live outage** … kiosks, tablets connectivity

Scaling outage transformation …



IMPACT

✓ Engaged teams, better safety and quality outcomes

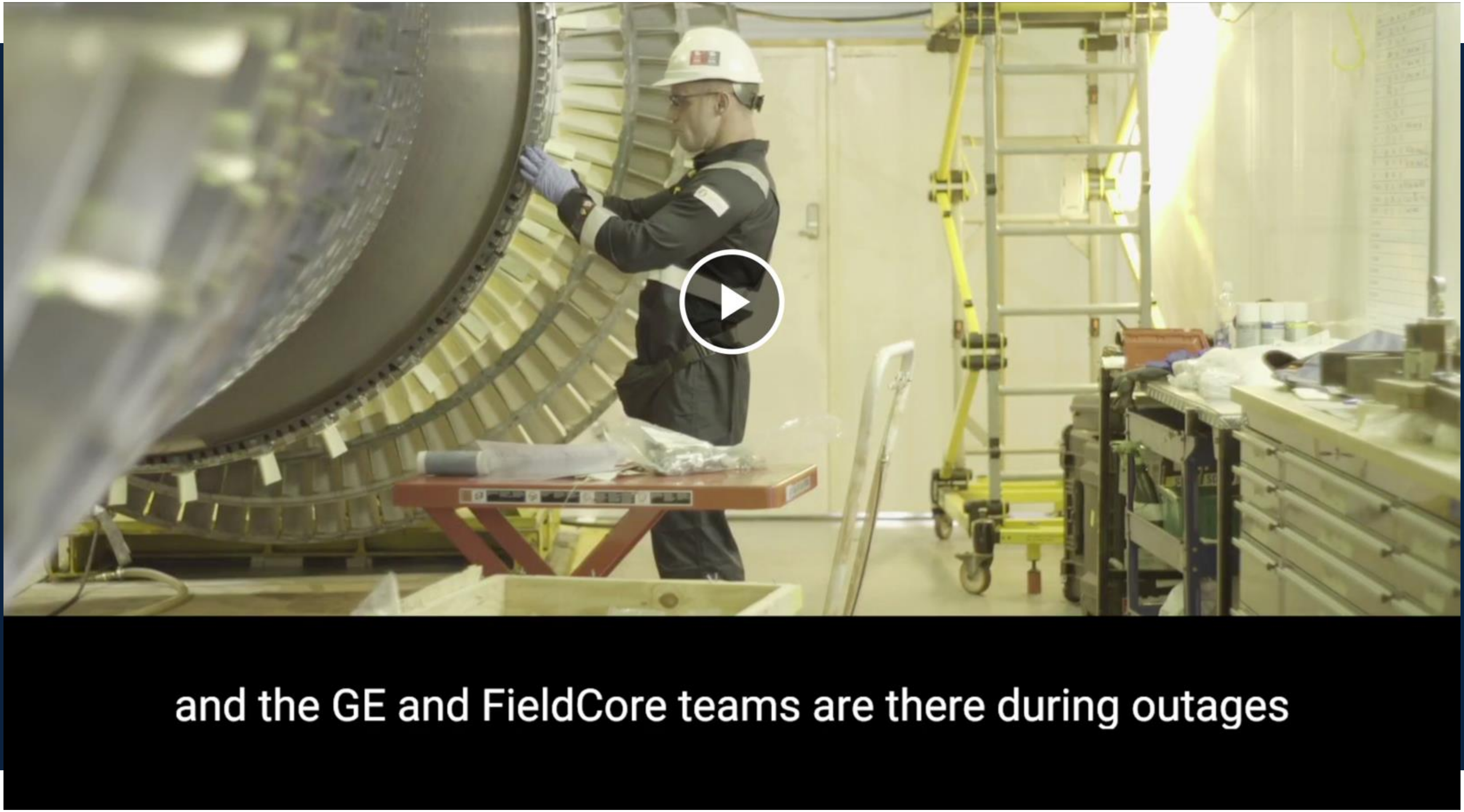
✓ (30)% reduction in outage cycle time

✓ Lower cost to execute, with better OTD

✓ Enables customers to plan for higher turbine uptime

Lean all about customer impact ... live outage improvements transforming services capabilities

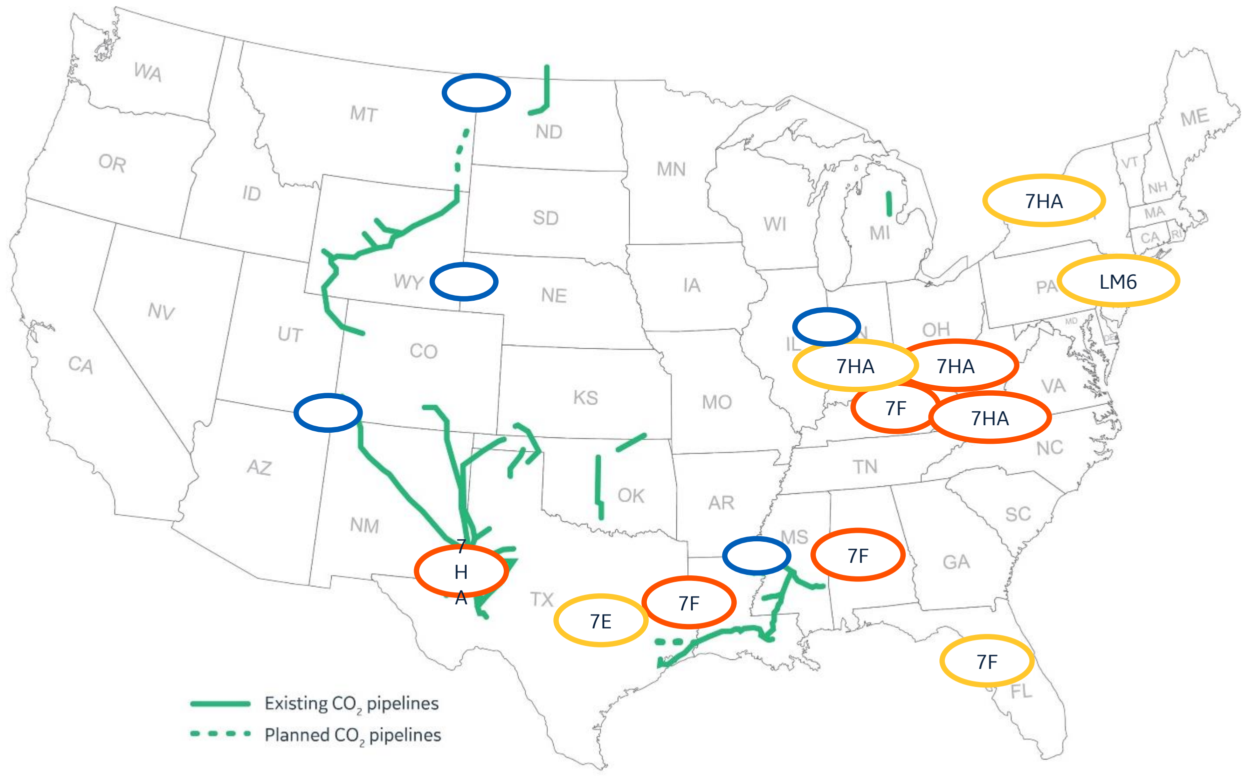
Video: Live Outage – Gas Power



Decarbonization

Martin O'Neill | Head of Strategy, Gas Power

Gas Power: Carbon Solutions



Gas Turbine w/ **CCS** Direct Air Capture Gas Turbine w/ **H2**

Source: US Department of Energy, National Energy Technology Laboratory

CARBON CAPTURE & STORAGE (CCS)

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

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

Gas Power: Hydrogen pathways

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

HYDROGEN (H2)

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

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

Renewable Energy

Scott Strazik | CEO, GE's global energy business portfolio

Renewable Energy: Focus areas

INITIAL OBSERVATIONS

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

KEY AREAS OF FOCUS

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

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

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

Renewable Energy financials

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	Approaching breakeven
Free cash flow*[-b)]	$(1.2)B	Better but negative	Approaching breakeven

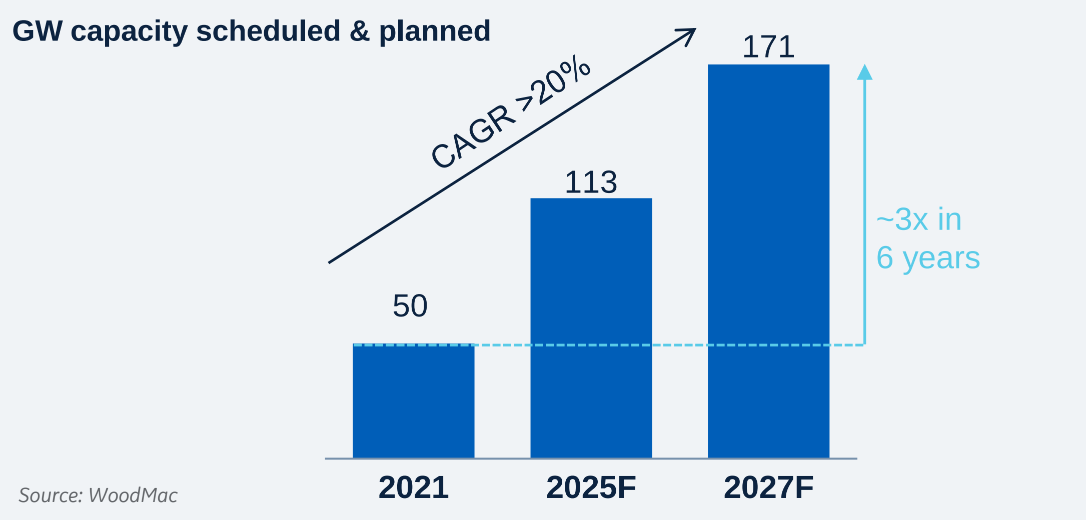
Resetting the business for profitability and cash generation by '24

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

Offshore Wind

INDUSTRY DYNAMICS

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



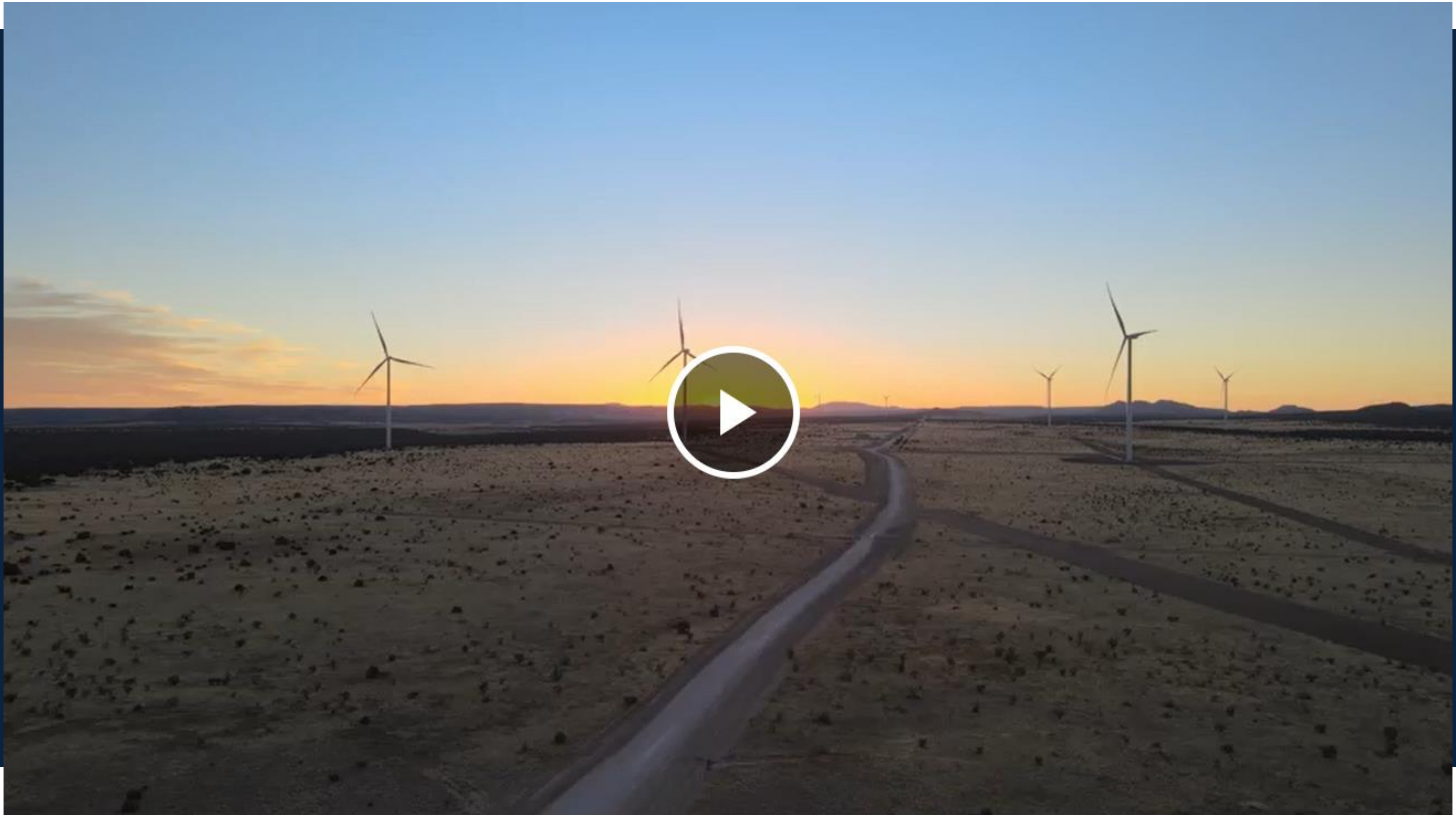
- Significant MW growth of latest NPI's … inflation pressures on raw materials

PRIORITIES

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

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

Video: Mike Garland, CEO, Pattern Energy



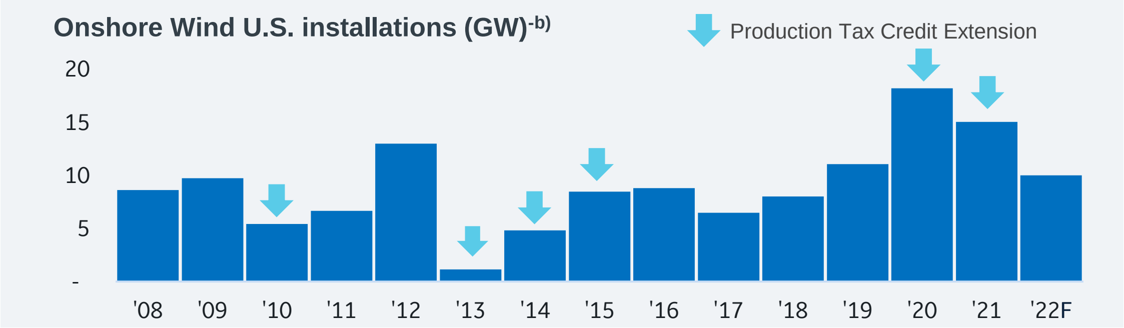
Onshore Wind

Pat Byrne | CEO, Onshore Wind

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

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

Electrification sectors we operate in

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

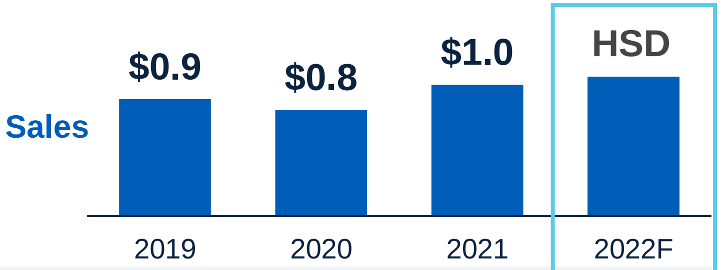
Complementary businesses … focused on running better to capture industry demand

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

Electrification: Scaling our businesses for profitable growth

POWER CONVERSION-b) TURNAROUND ACCELERATING

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



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

TURNING AROUND GRID INTEGRATED SOLUTIONS & POWER TRANSMISSION

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

POSITIONING TO GROW GRID AUTOMATION AND SOFTWARE

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

Driving turnarounds and investing for growth

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

Video: Muhammed Aziz Khan, CEO, Summit Energy

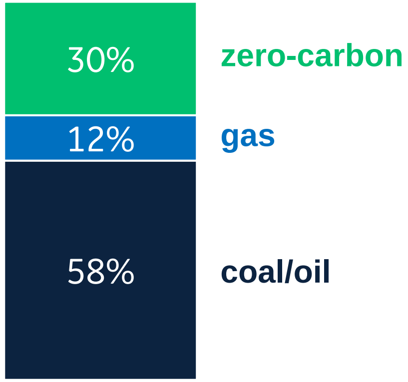
Energy transition: Markets in focus

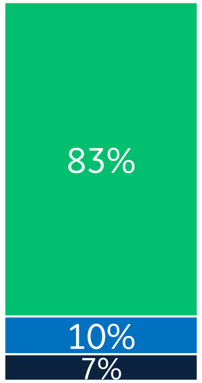
Ramesh Singaram | CEO, GE Asia and CEO, Gas Power - Asia

Heather Chalmers | CEO, GE Canada

Energy transition: Markets in focus

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





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

* IHS "inflections" scenario (their baseline outlook)

Wrap

Scott Strazik | CEO, GE's global energy business portfolio

Renewable Energy and Power: Wrap

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

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

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

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

Q&A

GE INVESTOR DAY | March 10, 2022

GE Aviation

John Slattery | CEO

Tony Mathis | CEO, GE Edison Works

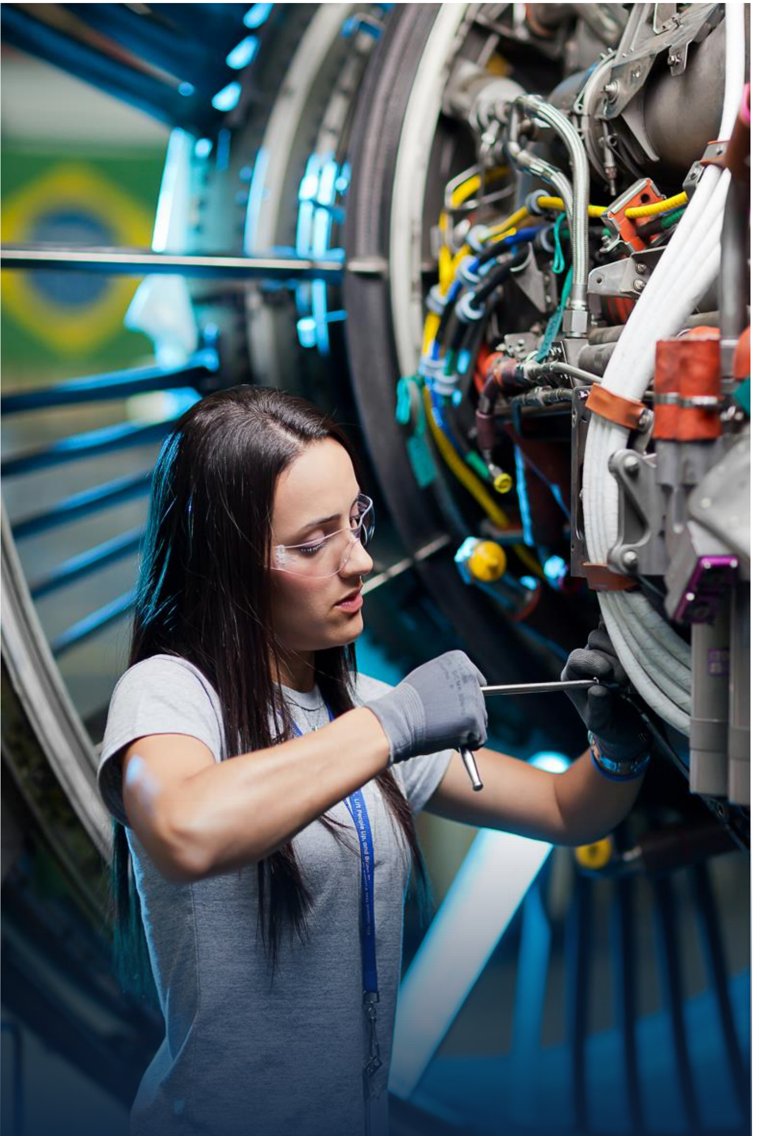
Kathy MacKenzie | CEO, Commercial Engines

Russell Stokes | CEO, Commercial Services

Mohamed Ali | VP, Engineering

Videos: Aengus Kelly, CEO, AerCap & Frederick W. Smith, Chairman & CEO, FedEx Corporation

GE Aviation: Key messages



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

EXCEPTIONAL BUSINESS IN ATTRACTIVE COMMERCIAL AND MILITARY SECTORS

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

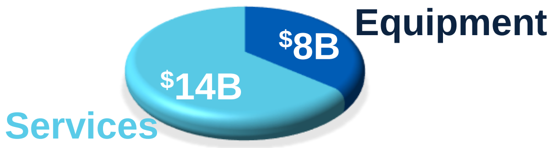
EMBRACING LEAN AND TECHNOLOGY TO DRIVE OPERATIONAL PERFORMANCE AND SERVICES GROWTH

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

INVESTING IN SUSTAINABLE TECHNOLOGIES TO ENABLE THE FUTURE OF FLIGHT

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

GE Aviation: 2021 by the numbers



~400K People flying at any given time on GE or JV-a) powered aircraft

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

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

1.5B Passengers carried

~66K Commercial & Military engines in service

2K+ Commercial-b) & Military engines delivered

60% Commercial fleet with one or less shop visits

10% Increase in shop visits

$21B Revenue *~65% Services*

$300B+ Total backlog

13.5% Reported margins

$4.6B Free cash flow*

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

Highlights over the last year

OUR PORTFOLIO

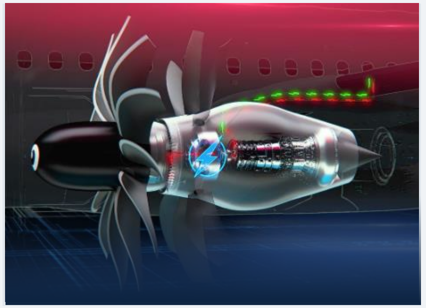
$300B+ backlog
(as of Dec 31st, 2021)

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

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

OUR FUTURE OF FLIGHT

CFM RISE™



Hydrogen

Hybrid Electric

XA100 testing

100% SAF flight-a)

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

Focused portfolio across large, growing businesses



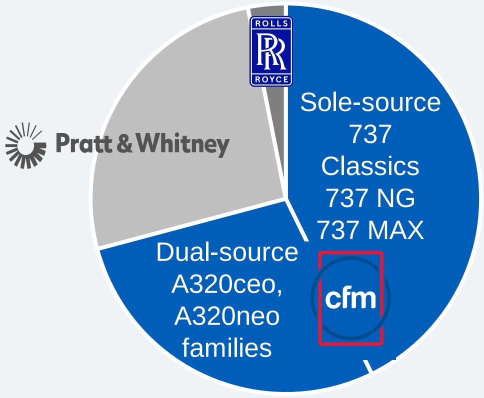
	COMMERCIAL PROPULSION	MILITARY PROPULSION	SYSTEMS
Sector size ’21 -a)	~$40B	~$15B	~$15B
Sector CAGR ’21 - ’25 -a)	High-teens	LSD	HSD
GE Aviation ’21 revenue **% services**	$14.4B >60%	$4.1B >70%	$1.6B ~50%
Customer needs	• Equipment ramp readiness • Services capacity & material solutions • Lower carbon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

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

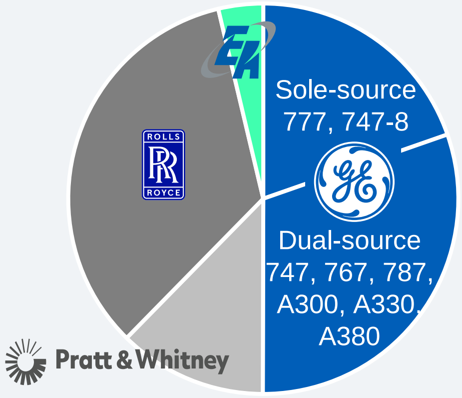
Strength in diverse commercial equipment installed base

Global fleet distribution (# of engines)[a]

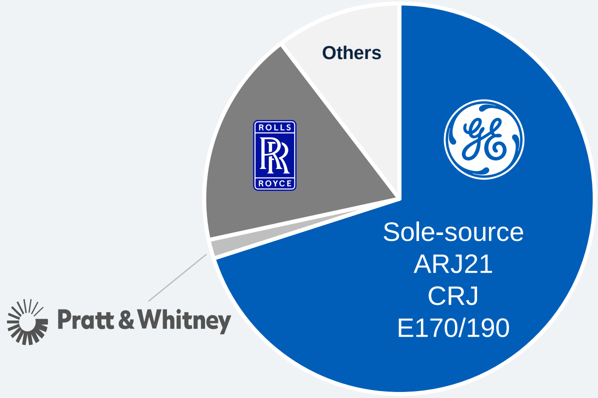
NARROWBODIES



WIDEBODIES[c]



REGIONAL JETS



'22–'32 fleet CAGR[b]	Narrowbodies	Widebodies	Regional jets
	MSD	MSD	Flat

GE and JV[d] engines in operation with …

73% Global airlines

74% Widebody freighters

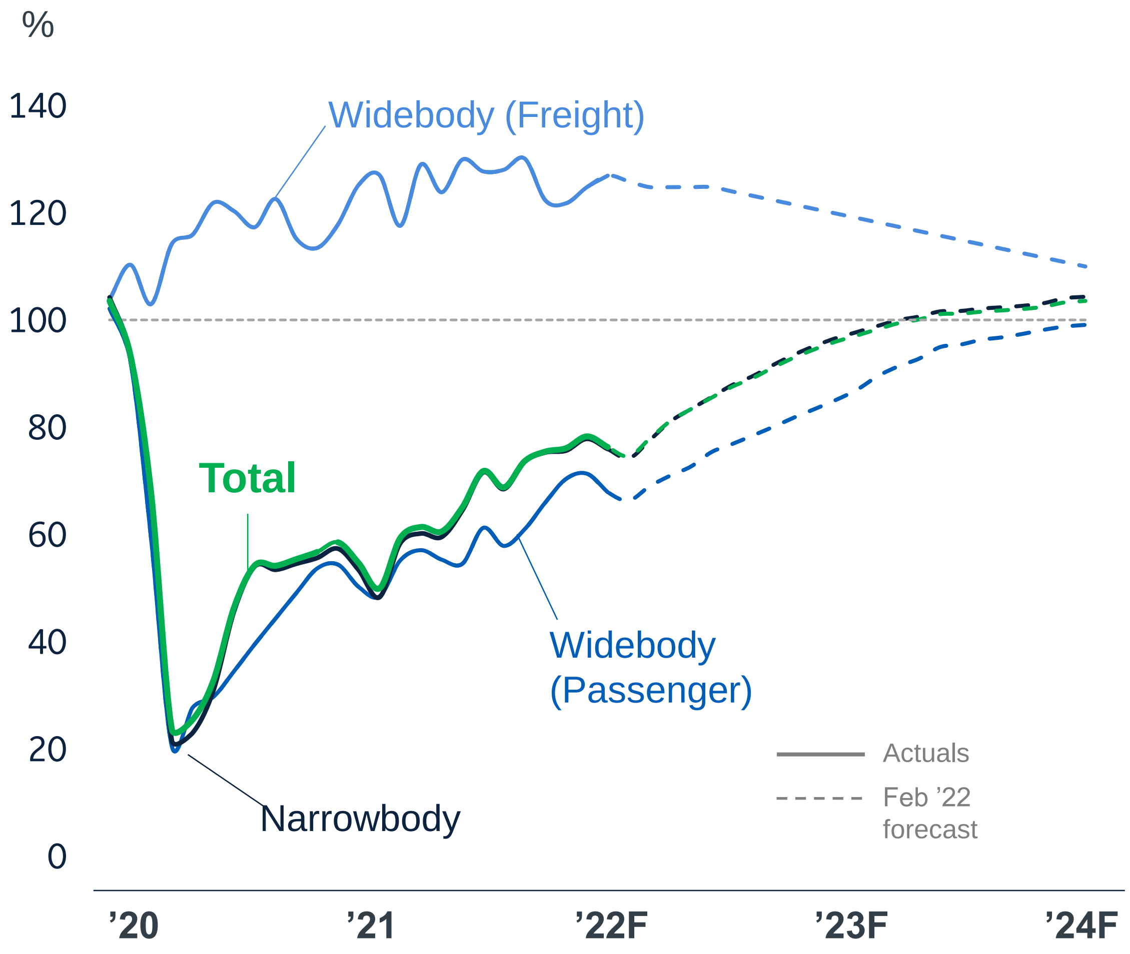
89% Global lessors

Leading positions for decades of continued new unit growth

(a-Source: Cirium Dec 31, 2021. Includes in-service and parked aircraft.
(b-GE Aviation 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

GE / CFM DEPARTURES
(% of '19 levels-a))



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

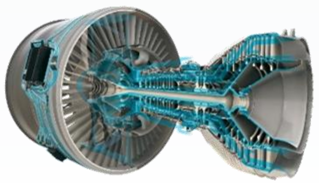
WHAT IT MEANS FOR GE

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

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

Systems: complements core businesses

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



Key technologies playing a central role to the future of flight

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

Military

Tony Mathis | CEO, GE Edison Works

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

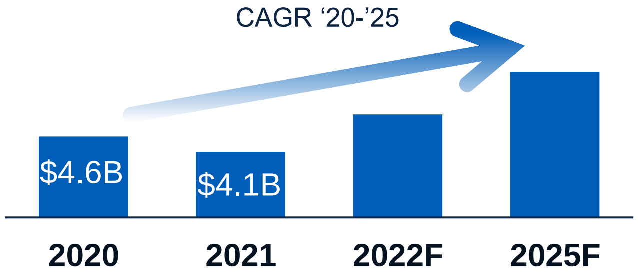
- XA100 … F-35 re-engine opportunity
- Prototype in testing with US Air Force

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)



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

Financials

John Slattery | CEO

Aviation financials

KEY DRIVERS

- ✓ Topline growth as recovery momentum continues … unprecedented demand ramp in OE & services with >25% 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%
Op margin, Op profit	13.5%, $2.9B	Mid-teens, $3.8B-4.3B	High-teens, ~$6B
Free cash flow*-b)	$4.6B	Down slightly	Up, 90%+ conversion

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

Aviation: 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

Commercial Aviation

Kathy MacKenzie | CEO, Commercial Engines

Russell Stokes | CEO, Commercial Services

Video: Olivier Andriès, CEO and Director, Safran International

Aviation’s next era building on a decade of product renewals

Legacy
(1980s to 2050s)

Narrowbody

CFM56
1+ billion flight hours

Widebody

CF6
Most produced widebody engine

Big Twins

GE90
1st for composite fan

Regional/BGA

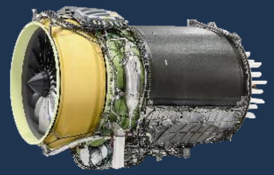
CF34
Regional workhorse

Next generation
(2010s to 2070s)

LEAP
15% better fuel efficiency vs. CFM56

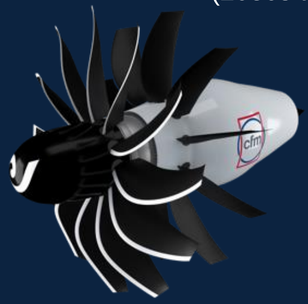
GEnx
15% better fuel efficiency vs. CF6

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

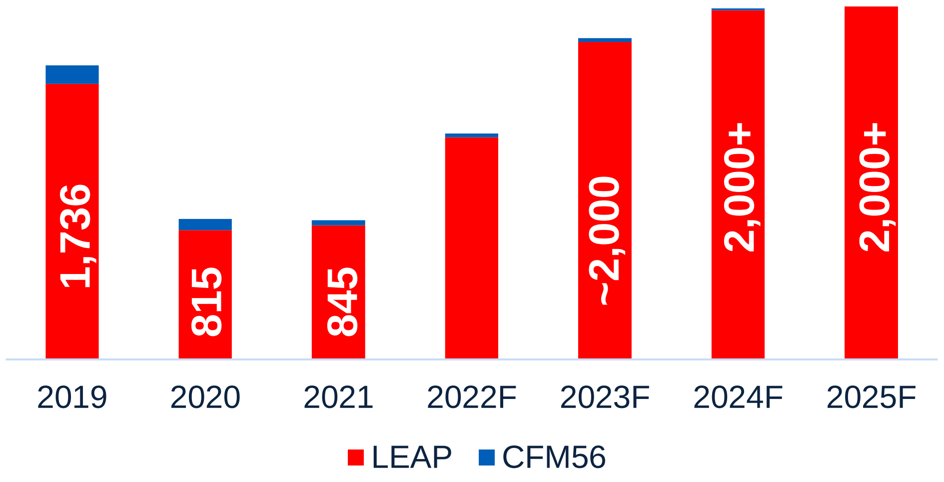
Hybrid-electric demonstrator

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

Commercial equipment

PRODUCTION RAMP POST-COVID

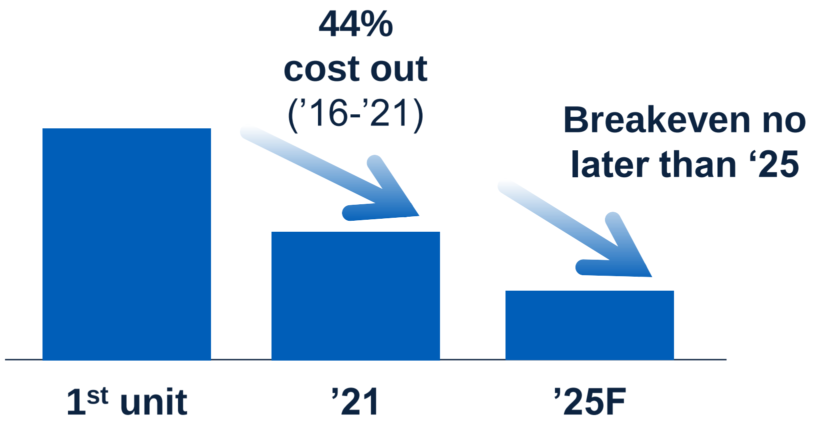
of LEAP & CFM56 Shipments



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

LEAP NEW ENGINE PRODUCT COST

Average cost per unit



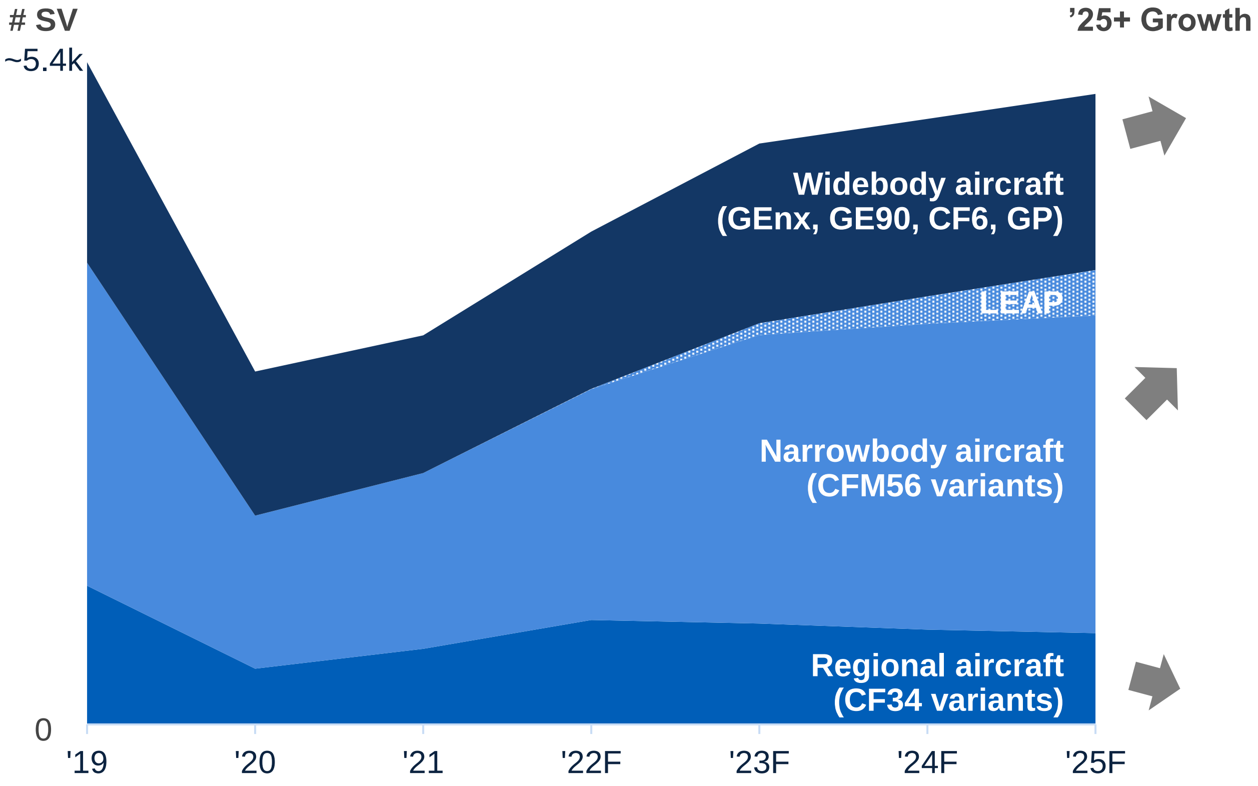
- Improving productivity post COVID slowdown
- ~(3) pts Aviation margin impact in '22 & '23 driven by CFM56/LEAP transition … improvement as approach op margin breakeven in '25
- 9X volume and mix meaningful post 777X entry into service

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% 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

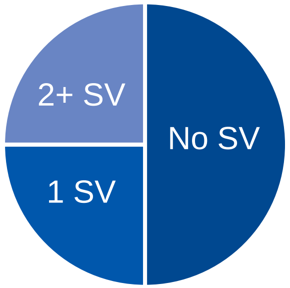
(a- includes 6 GE overhaul facilities

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

Video: GE Aviation's Lean Assembly Line in Celma, Brazil

Aftermarket services through the engine lifecycle

CFM56 ENGINES

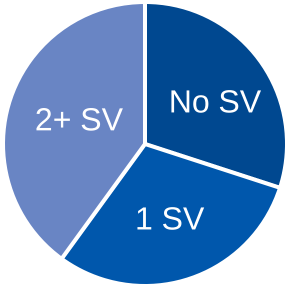


~19,100 CFM56 engines in service-a)

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

CFM56 SVs peak later in the decade

WIDEBODY ENGINES



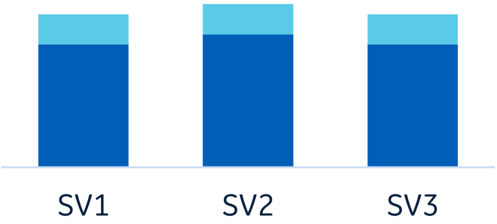
~6,500 total widebody engines in service-a)

~60% of widebody engines have not seen SV2

Expecting MSD SV growth through 2025

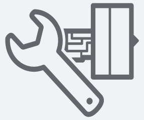
Typical narrowbody shop visit content

Typical widebody shop visit content



Average content   Workscope flexibility

ENABLING WORKSCOPE FLEXIBILITY



Material solutions

- Largest USM provider
- 20+ years experience

Industrializing repairs

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

Delivering flexible material solutions to keep the fleet flying longer

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

Combining lean with technology to drive service productivity

CUSTOMER BENEFITS

Accelerate component workflow through the shop with digital & lean

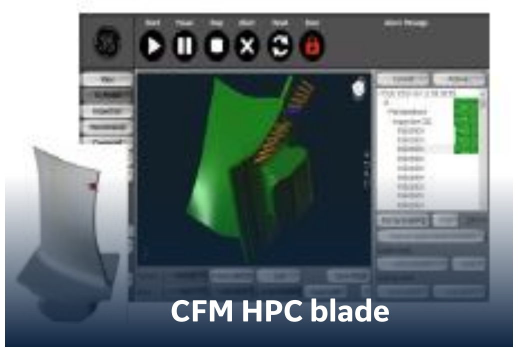
Enable high speed precision repair

Keep engines on-wing longer

AI ENABLED INSPECTIONS

~80%

Cycle time reduction



ADDITIVE REPAIR

>50%

Cycle time reduction

ON-WING TECHNOLOGY

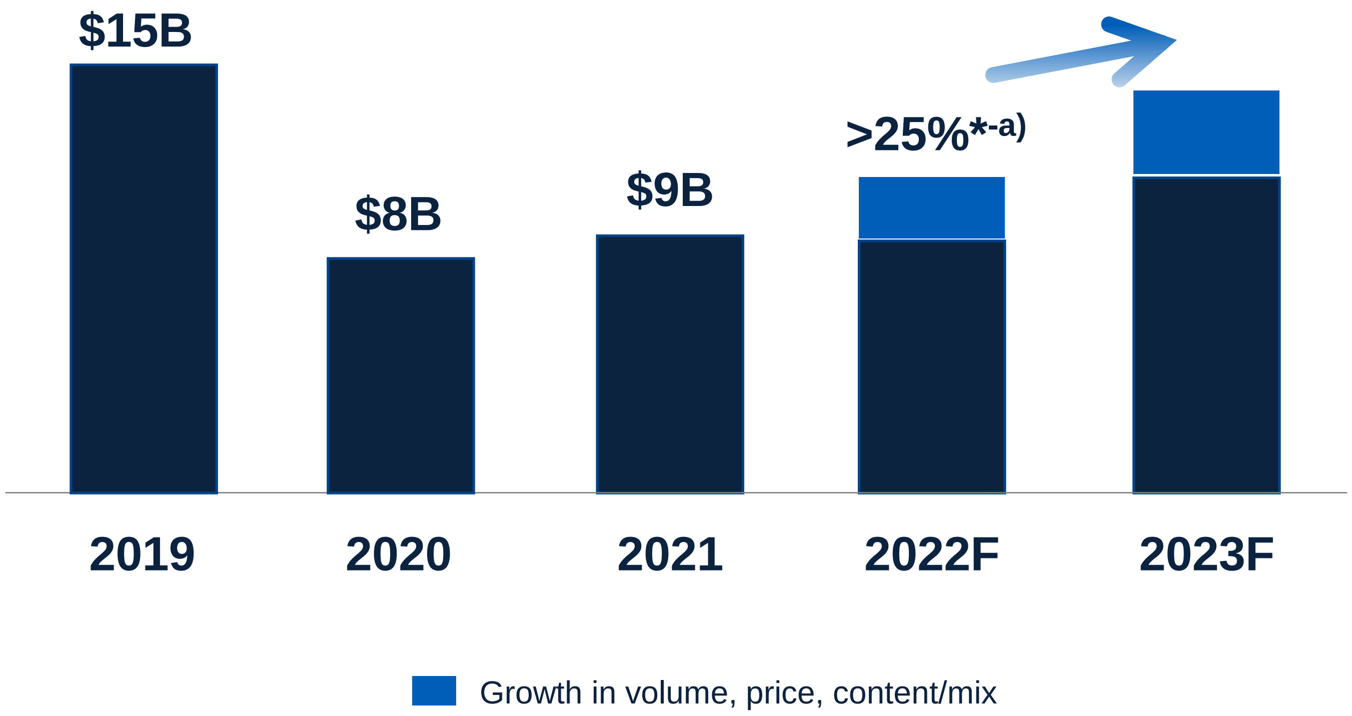
~10,000

Field applications by 2025

Helping operators improve fleet utilization through faster turnaround time

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

Commercial Services revenue trajectory



GROWTH DRIVERS

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

Supporting demand through lean & technology productivity

*Non-GAAP Financial Measure
(a- Organic basis

Future of Flight

Mohamed Ali | VP, Engineering

Innovation is in our product DNA

ADVANCED AERODYNAMICS

Lighter, thinner composite fan blades improve efficiencies

GE90-94B composite fan blade introduced 1995

GE9X composite fan blade certified 2020

CERAMIC MATRIX COMPOSITES

Lighter & increased durability through higher heat resistance than alloys

Combustor

MANUFACTURING TECHNOLOGIES

Additive simplifies architecture, reduces weight & improves fuel efficiency

Additive Catalyst engine inlet frame

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

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

Breakthrough technology demonstrators

ELECTRIFICATION

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

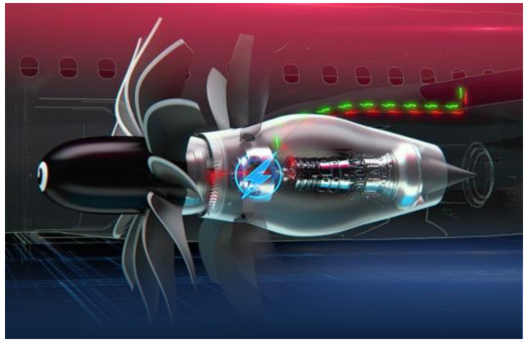
ADAPTIVE CYCLE

- 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.

Wrap

John Slattery | CEO

Summary

GE flying testbed with GE9X engine

- Exceptional business in attractive commercial and military sectors

- Embracing lean and technology to drive operational performance & services growth

- Investing in sustainable technologies to enable the future of flight

World-leading business … executing on unprecedented ramps

Q&A

GE INVESTOR DAY | March 10, 2022

GE Financials

Carolina Dybeck Happe | CFO

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*

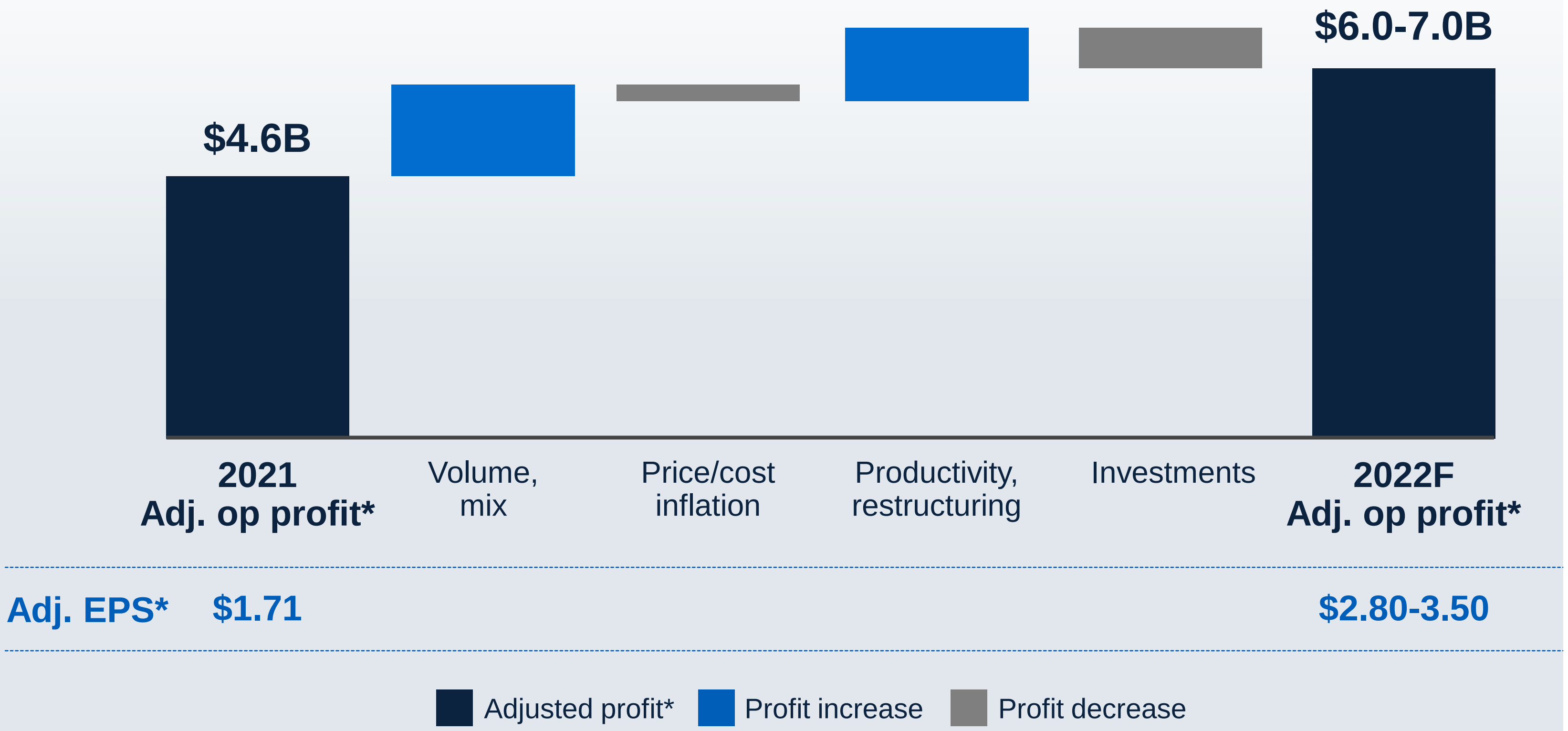
4 Disciplined capital allocation

- 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



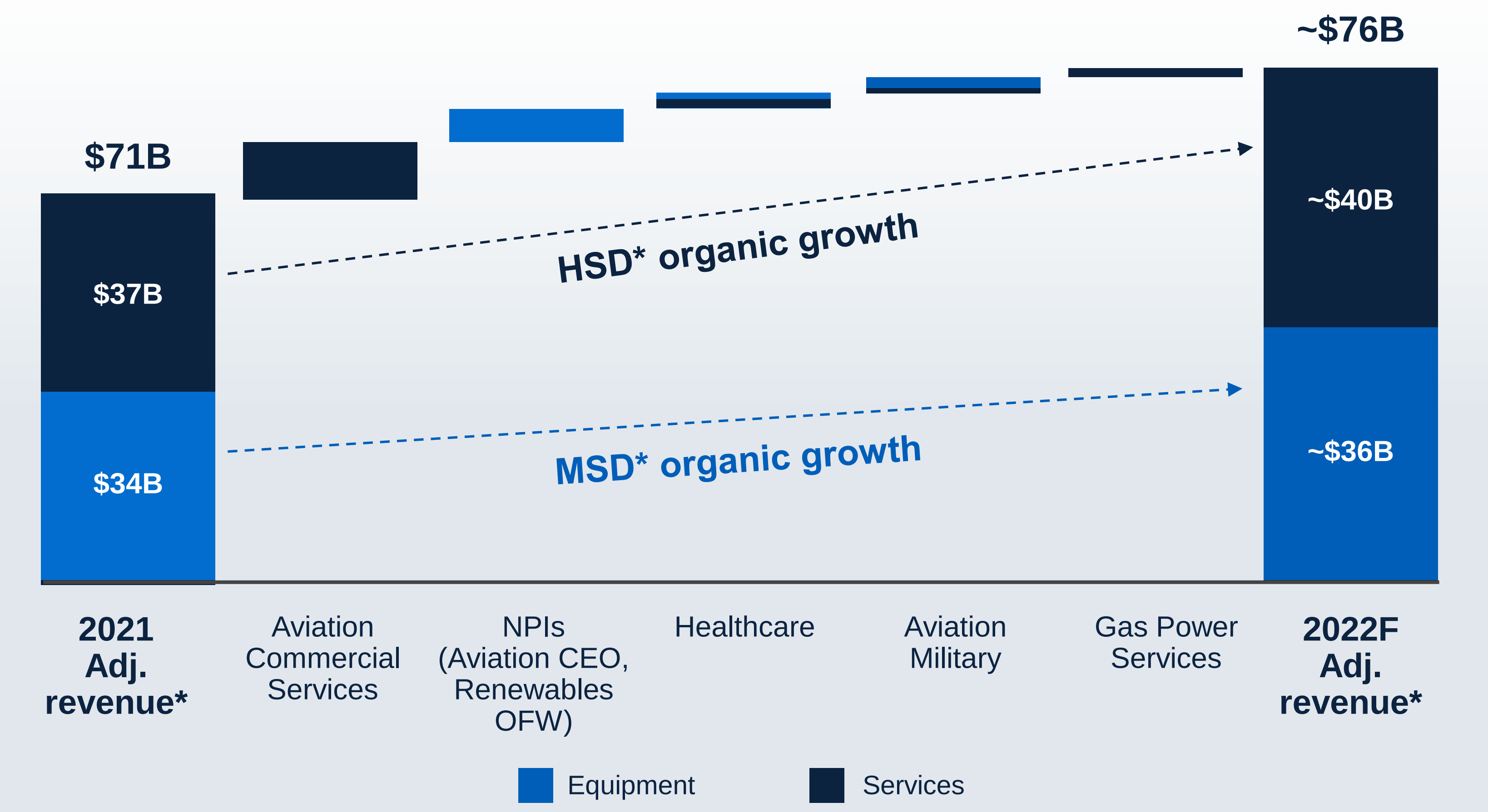
2021 TO 2022 DYNAMICS

- HSD volume from strong backlog, Aviation 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



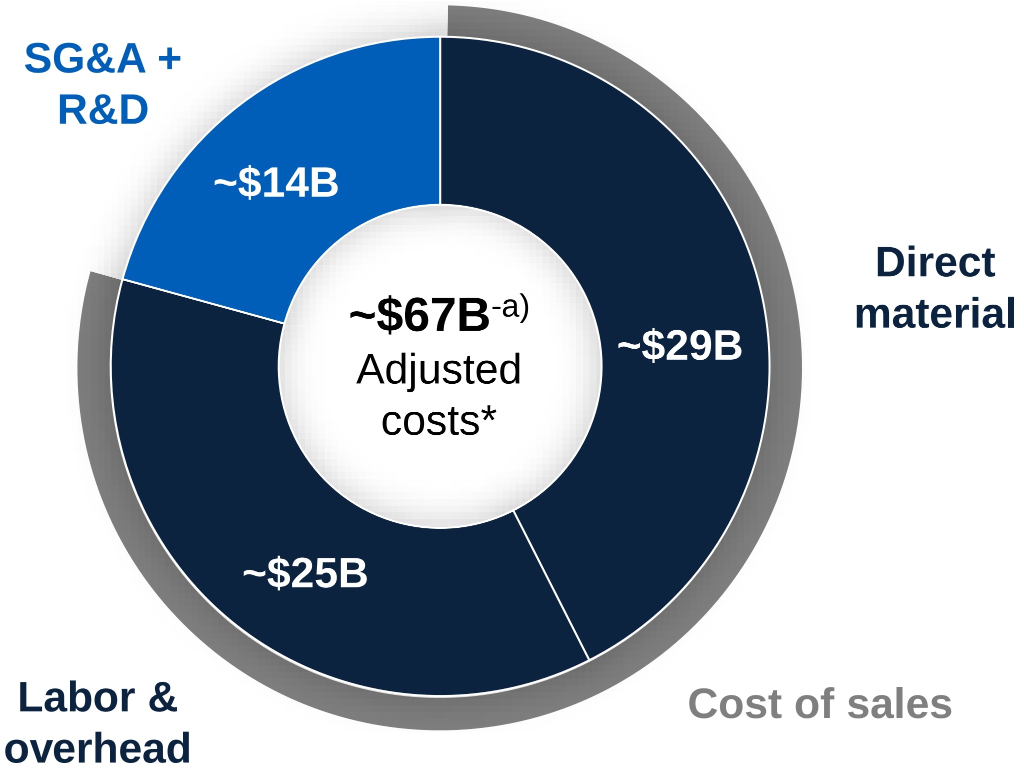
2022 DYNAMICS

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

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

* Non-GAAP Financial Measure

… and cost out by applying lean



FOCUS AREAS

Direct material

- Sourcing actions: Best cost, nearshore & dual sources
- Value Analysis & Value Engineering of components … should-cost deployment

Labor & overhead

- 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

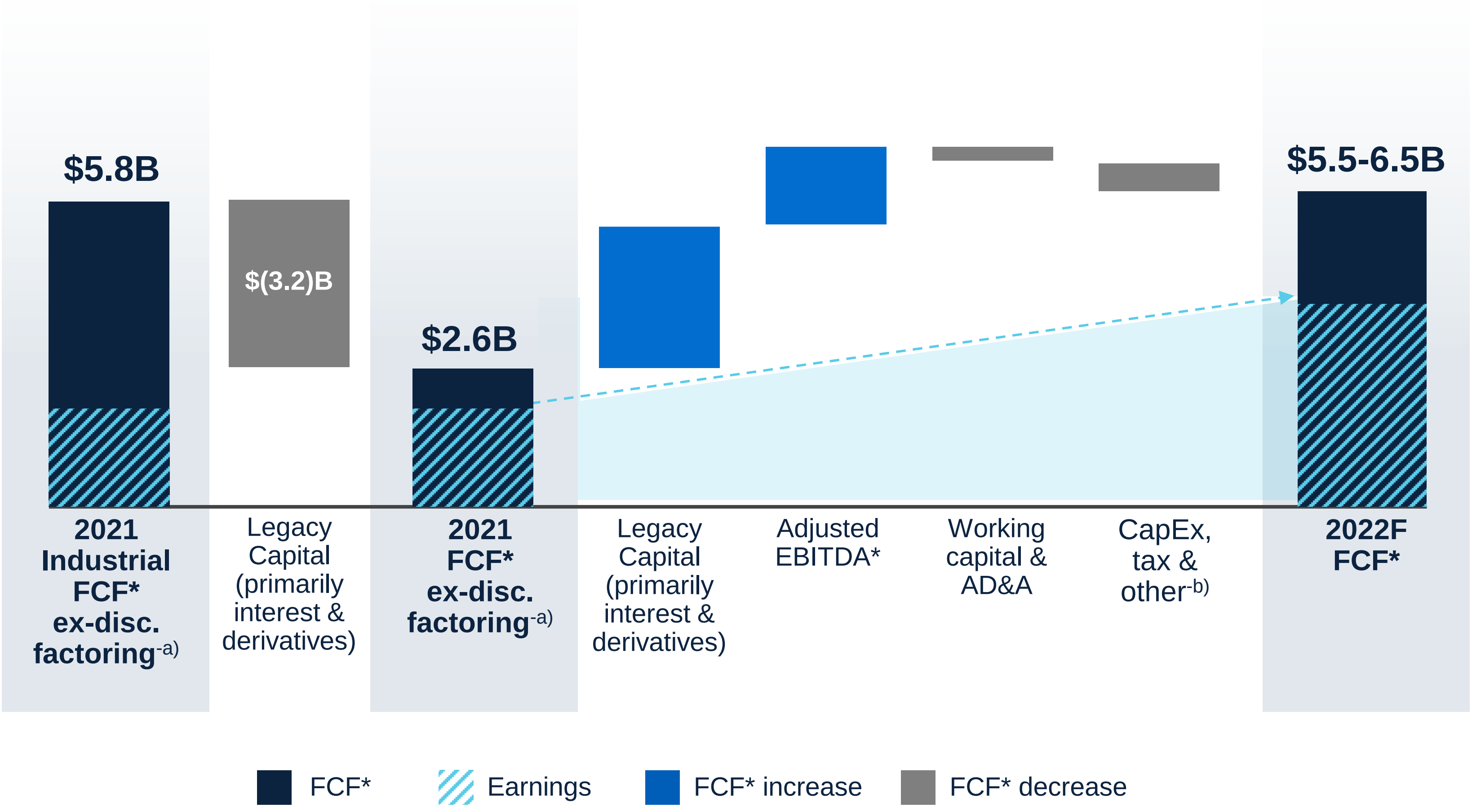
SG&A + R&D

- Organizational streamlining, decentralization
- Strategic refocusing

Targeting ~3% of gross cost out annually through productivity, restructuring & sourcing actions

*Non-GAAP Financial Measure
(a- 2021 actuals for adjusted total costs

FCF*: Increasingly driven by earnings in 2022



2022 DYNAMICS

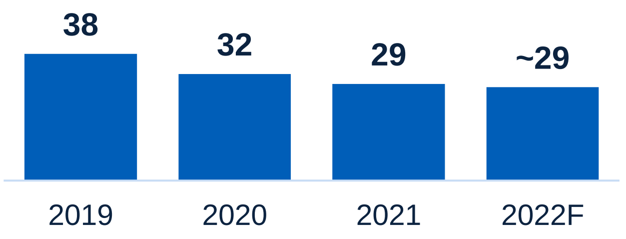
- Earnings significant FCF* driver
- Working capital & Onshore Wind progress dynamics partially offset volume & AD&A ~$(1)B pressure
- CapEx growth investments
- $2.7B improvement from lower legacy Capital impact ... down to $(0.5)B
- Healthcare, Renewables & Power growing, Aviation slightly down y/y ex-disc. factoring

FCF* growth due to higher earnings, lower working capital & debt reduction

* Non-GAAP Financial Measure
(a- Excludes prior period CFOA impact from discontinued factoring programs of $(0.7)B
(b- Includes legacy industrial interest and other operating cash flows

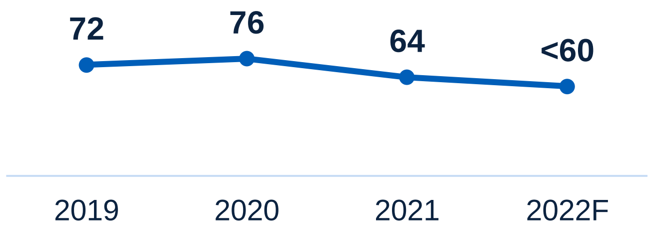
Working capital: A multi-year opportunity

A/R + INV. BALANCE ($B)



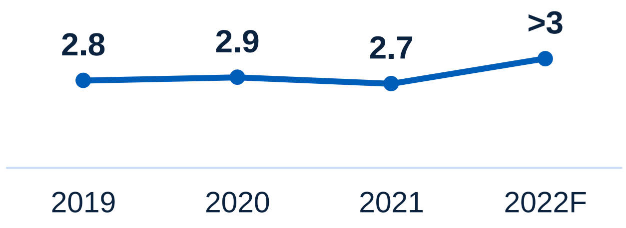
ACCOUNTS RECEIVABLE

DSO[a] improving from >70 in '19



INVENTORY

Significant turns[a] improvement opportunity



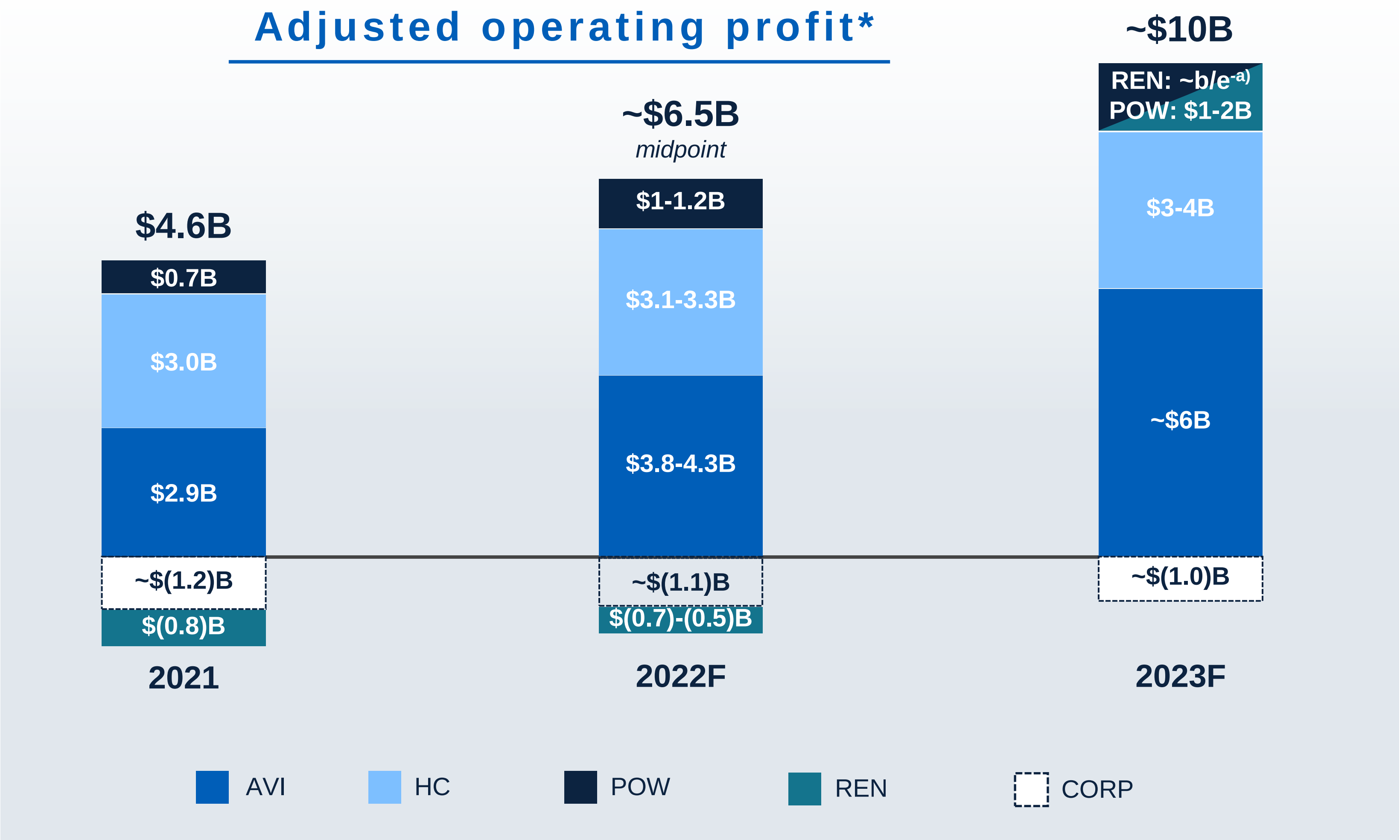
OTHER WORKING CAPITAL DRIVERS

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

Clear path to significant profit growth in businesses



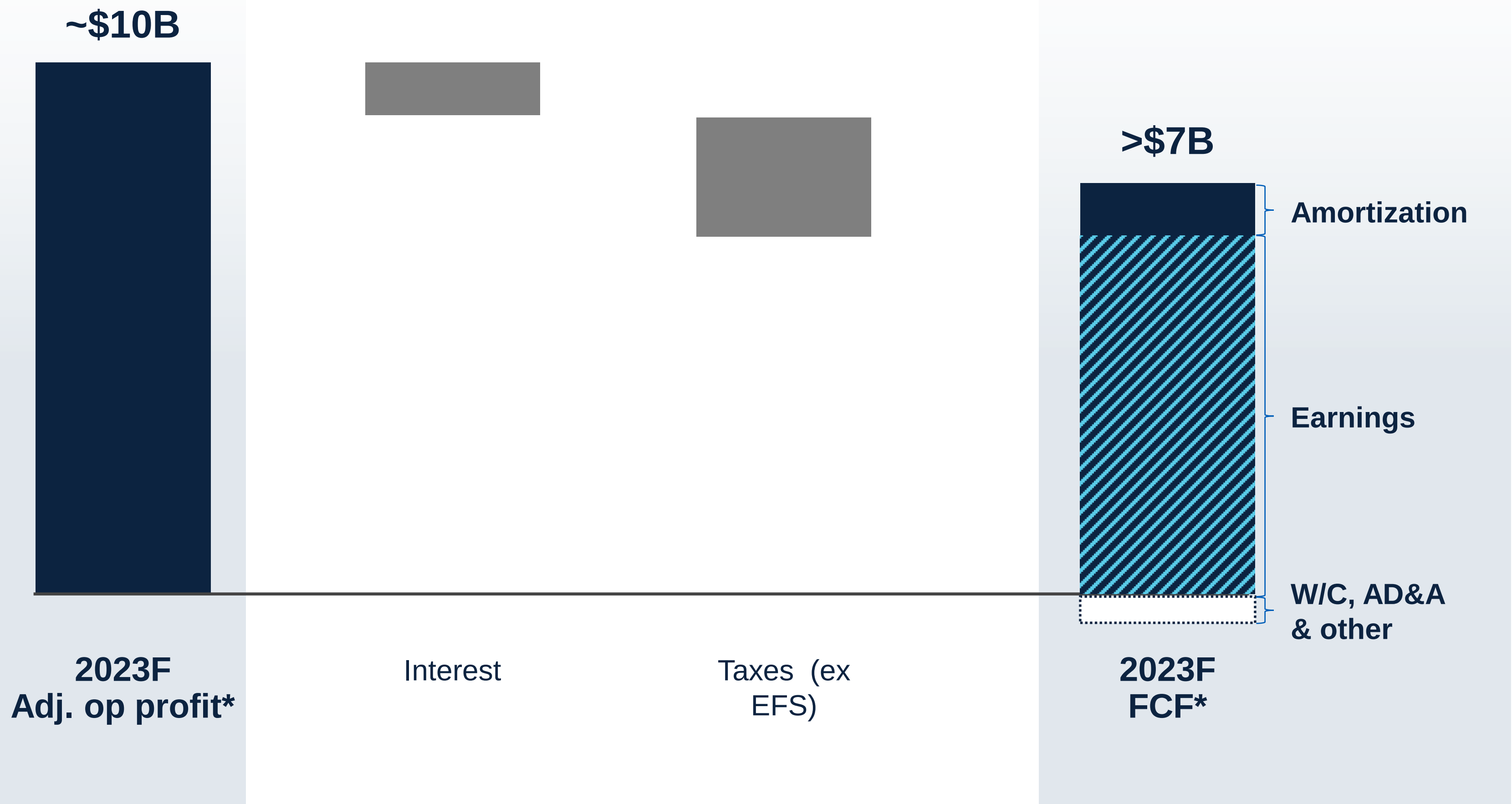
2022 TO 2023 DYNAMICS

- **AVI:** Services growth & engine learning curves
- **HC:** Growth & productivity
- **REN:** NPI learning curve, Grid profitable growth, lower structural cost
- **POW:** Services & Aero growth

Meaningful progress in 2021 ... clear roadmap to reach ~$10B in 2023

* Non-GAAP Financial Measure
(a- ~b/e = approaching breakeven

Achieving ~$10B adjusted profit* & >$7B FCF* in 2023



DYNAMICS

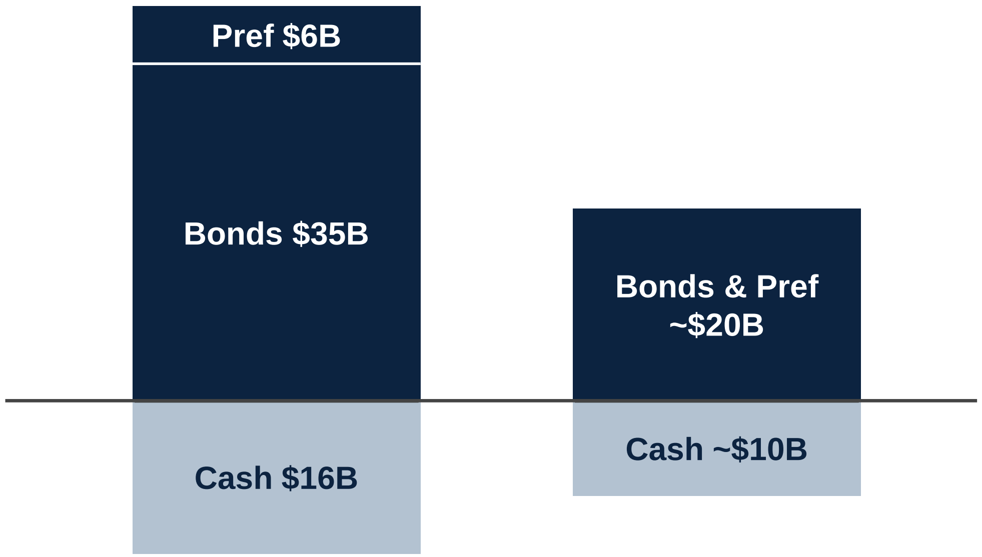
- Earnings include ~$1B interest with adjusted tax rate* flat to 2022
- Depreciation in-line with CapEx … ~$1B running amortization
- Working capital slightly positive ... lean efforts on AR, inventory offsetting volume, continued AD&A outflow
- Strong FCF conversion* expected to continue

Earnings growth as primary contributor of FCF* in 2023

* Non-GAAP Financial Measure
Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power

Stronger balance sheet enables GE to play offense

NET DEBT*-a)



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

GO FORWARD CAPITAL ALLOCATION STRATEGY

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

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

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

GE's financial priorities

1	Revenue growth	HSD organic growth
2	Profit growth	150+ bps organic margin expansion*, $2.80-$3.50 adjusted EPS*
3	Cash flow growth	$5.5-$6.5B FCF*
4	Disciplined capital allocation	

Driving sustainable, high quality earnings & FCF* growth

* Non-GAAP Financial Measure

GE INVESTOR DAY | March 10, 2022

Closing

Larry Culp | Chairman & CEO

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

Q&A

GE 2022 Investor Day

March 10, 2022

GE INVESTOR DAY | March 10, 2022

Appendix

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
SEPARATION COSTS	Expect ~50% of total separation costs (~$2B) excluding tax cost; cash lagging expense
NON-OP. BENEFIT COSTS	Slightly positive driven by lower amortization of historical losses & investment gains
PREFERRED DIVIDENDS	Expense recorded within adjusted EPS* … LIBOR + 333bps
BKR/AER STAKES	Mark-to-market remaining investment; any impact treated as non-GAAP EPS adjustment
INSURANCE	Expecting stable performance, lower COVID favorability
RESTRUCTURING	Total expense & cash flat to slightly up; in-segment expense down

*Non-GAAP Financial Measure

GE full-year 2022 outlook

	Total Company	Aviation	Healthcare	Renewable Energy	Power
Organic Revenue*	High-single-digit growth	>20% growth	Low- to mid-single-digit growth	Low-single-digit growth	Low-single-digit growth
Adjusted Profit Margin*	150+ bps organic expansion	Mid-teens	25-75 bps organic expansion	Better, but negative	Up
Adjusted Profit*	$6.0B – $7.0B	$3.8B – $4.3B	$3.1B – $3.3B	$(0.7)B – $(0.5)B	$1.0B – $1.2B
Adjusted Earnings per Share*	$2.80 – $3.50				
Free Cash Flow*	$5.5B – $6.5B	Down slightly	Up, >100% free cash flow conversion*	Better, but negative	Up, >150% free cash flow conversion*

*Non-GAAP Financial Measure

GE INVESTOR DAY | March 10, 2022

Non-GAAP reconciliations

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

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

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

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

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

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

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

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

Adjusted organic revenues and Equipment & service organic revenues

ORGANIC REVENUES (NON-GAAP)

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

EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

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

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

Adjusted profit & profit margin

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

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

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

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

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

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

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

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

FREE CASH FLOWS (FCF) (Non-GAAP)

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

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

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

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

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

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

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

(Dollars in millions)	Aviation	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)	Aviation	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.

GE Net debt

Approaches

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

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

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

GE EBITDA & leverage

Approaches

- **Market Aligned:** Measure introduced in 4Q'21 to provide another market view to GE's leverage.

- **Rating Agency Aligned:** Measure introduced in 2018. Aligned to credit rating methodology.

GE CONSOLIDATED LEVERAGE EBITDA - (NON-GAAP)

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

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

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

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

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

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

2022 ADJUSTED EPS (NON-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for Adjusted EPS* in 2022 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in AerCap and Baker Hughes, and the timing and magnitude of restructuring expenses. Although we have attempted to estimate the amount of gains and restructuring charges for the purpose of explaining the probable significance of these components, this calculation involves a number of unknown variables, resulting in a GAAP range that we believe is too large and variable to be meaningful.

2022 FREE CASH FLOWS (NON-GAAP)

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

* Non-GAAP Financial Measure