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
4. Above all, don’t hesitate to stop work

GREENVILLE’S LEAN TRANSFORMATION

- Put the operator at the center
- Identified wasted motion
- Connected operations on the floor

MAKING IT REAL

- More than 300 operators participated in Kaizen events
- Eliminated 400,000 “lifts” per year or 10 million pounds
- 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

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6:45AM</td>
<td>BREAKFAST, HEALTHCARE INNOVATION SHOWCASE</td>
<td></td>
</tr>
<tr>
<td>7:30AM</td>
<td>Safety moment</td>
<td>John Kenney</td>
</tr>
<tr>
<td>7:30AM</td>
<td>Welcome</td>
<td>Steve Winoker</td>
</tr>
<tr>
<td></td>
<td>GE Overview</td>
<td>Larry Culp</td>
</tr>
<tr>
<td></td>
<td>GE Healthcare, followed by Q&amp;A</td>
<td>Peter Arduini &amp; team</td>
</tr>
<tr>
<td></td>
<td>GE Renewable Energy &amp; Power, followed by Q&amp;A</td>
<td>Scott Strazik &amp; team</td>
</tr>
<tr>
<td>9:20AM</td>
<td>BREAK</td>
<td></td>
</tr>
<tr>
<td>9:35AM</td>
<td>GE Aviation, followed by Q&amp;A</td>
<td>John Slattery &amp; team</td>
</tr>
<tr>
<td></td>
<td>GE Financials</td>
<td>Carolina Dybeck Happe</td>
</tr>
<tr>
<td>11:00AM</td>
<td>CLOSING, followed by Q&amp;A</td>
<td>Larry Culp</td>
</tr>
<tr>
<td></td>
<td>LUNCH, POWER &amp; AVIATION INNOVATION SHOWCASES &amp; LEAN TOURS</td>
<td></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th></th>
<th>HEALTHCARE</th>
<th>RENEWABLE ENERGY</th>
<th>POWER</th>
<th>AVIATION</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021 Backlog</strong></td>
<td>$19B</td>
<td>$32B</td>
<td>$74B</td>
<td>$303B</td>
<td>$428B</td>
</tr>
<tr>
<td>Services % of backlog</td>
<td>66%</td>
<td>41%</td>
<td>81%</td>
<td>88%</td>
<td>83%</td>
</tr>
<tr>
<td><strong>2021 Revenue</strong></td>
<td>$18B</td>
<td>$16B</td>
<td>$17B</td>
<td>$21B</td>
<td>$71B*&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
<tr>
<td>Services % of revenue</td>
<td>49%</td>
<td>16%</td>
<td>70%</td>
<td>65%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>2021 Profit Margin %</strong></td>
<td>16.7%</td>
<td>(5.1)%</td>
<td>4.3%</td>
<td>13.5%</td>
<td>6.5%*&lt;sup&gt;a&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

- Non-GAAP Financial Measure
- <sup>a</sup> revenue excludes Insurance
- <sup>b</sup> Including GE and its joint venture partners

**Vast global installed base**
- 4M+ installations
- 2B+ patient exams per year
- 400+ GW of renewable energy equipment
- 7,000+ gas turbines
- ~39,400 commercial<sup>b</sup>
- ~26,200 military aircraft engines

Growing higher-margin services
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

~$18B revenue

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

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

RENEWABLE ENERGY & POWER

~$33B revenue\(^{a)}\)

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

Tax-free spin-off... in early '24

AVIATION

~$21B revenue\(^{b)}\)

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

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 FY21

\(a\) - 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

<table>
<thead>
<tr>
<th>Sector</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRECISION HEALTH</td>
<td>Driving innovation in precision health to address critical patient &amp; clinical challenges</td>
</tr>
<tr>
<td>ENERGY TRANSITION</td>
<td>Supporting customers &amp; communities seeking to provide affordable, reliable, sustainable power</td>
</tr>
<tr>
<td>FUTURE OF FLIGHT</td>
<td>Helping customers achieve greater efficiency &amp; sustainability &amp; invent the future of flight</td>
</tr>
</tbody>
</table>

### Org. revenue growth*

<table>
<thead>
<tr>
<th></th>
<th>MSD</th>
<th>LSD</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>High teens to 20%</td>
<td>100%+</td>
<td>HSD</td>
<td>High teens to 20%+</td>
</tr>
</tbody>
</table>

### Profit margin

<table>
<thead>
<tr>
<th></th>
<th>MSD</th>
<th>LSD</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>High teens to 20%</td>
<td>100%+</td>
<td>HSD</td>
<td>High teens to 20%+</td>
</tr>
</tbody>
</table>

### FCF conversion*

<table>
<thead>
<tr>
<th></th>
<th>MSD</th>
<th>LSD</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%+</td>
<td>HSD</td>
<td>80%-90%</td>
<td>90%+</td>
</tr>
</tbody>
</table>

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

Shaping the future ... building a world that works
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

Building an agile, accountable, focused org and culture ... aligned to customers
# GE Healthcare: 2021 by the numbers

<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Patients served annually</td>
<td>1B+</td>
</tr>
<tr>
<td>Procedures per year</td>
<td>2B+</td>
</tr>
<tr>
<td>Installed base</td>
<td>4M+</td>
</tr>
<tr>
<td>Businesses with leading industry positions</td>
<td>4</td>
</tr>
<tr>
<td>Employees</td>
<td>48K</td>
</tr>
<tr>
<td>Countries served</td>
<td>160</td>
</tr>
<tr>
<td>Digital apps</td>
<td>200+</td>
</tr>
<tr>
<td>Equipment revenue</td>
<td>$9B</td>
</tr>
<tr>
<td>Services revenue</td>
<td>$9B</td>
</tr>
<tr>
<td>Revenue</td>
<td>$18B</td>
</tr>
<tr>
<td>Outside U.S. revenue</td>
<td>55%+</td>
</tr>
<tr>
<td>Reported margins</td>
<td>16.7%</td>
</tr>
<tr>
<td>R&amp;D</td>
<td>~$1B</td>
</tr>
<tr>
<td>FCF conversion*</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

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

INNOVATING FOR GROWTH

- Vscan AIR™
- SIGNA™ Hero
- Command Center
- AIR™ Recon DL
- Revolution™ Apex
- StarGuide™
- AMX Navigate™ with Critical Care Suite 2.0
- CARESCAPE ONE

EXPANDING OUR PLATFORMS

- **BK Medical Acquisition**
  Expanding Ultrasound portfolio with advanced surgical visualization and navigation

- **Zionexa Acquisition**
  Enables more targeted treatment for metastatic breast cancer patients
Convergence of care to deliver precision health

MARKET DRIVERS

• The volume of healthcare data continues to grow… 50 petabytes of data per hospital, 36% data growth per year

• Healthcare systems increasingly seek to merge clinical medicine with data science

• Need to aggregate and integrate data—imaging, genomic, and proteomic—for better insights

GE Healthcare is at the center of an ecosystem working toward precision health—better patient outcomes, productivity, and seamless workflow integration
A leader in the sectors where we compete

<table>
<thead>
<tr>
<th>Global sectors</th>
<th>IMAGING</th>
<th>ULTRASOUND</th>
<th>LIFE CARE SOLUTIONS (LCS)</th>
<th>PHARMACEUTICAL DIAGNOSTICS (PDx)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector size '21&lt;sup&gt;a&lt;/sup&gt;)</td>
<td>$23B&lt;sup&gt;b&lt;/sup&gt;)</td>
<td>$7B&lt;sup&gt;b&lt;/sup&gt;)</td>
<td>$8B&lt;sup&gt;c&lt;/sup&gt;)</td>
<td>$10B</td>
</tr>
<tr>
<td>Sector CAGR '21 - '24&lt;sup&gt;a&lt;/sup&gt;)</td>
<td>MSD</td>
<td>MSD</td>
<td>LSD</td>
<td>MSD</td>
</tr>
<tr>
<td>GEHC '21 revenue&lt;sup&gt;d&lt;/sup&gt;)</td>
<td>$10B</td>
<td>$3B</td>
<td>$3B</td>
<td>$2B</td>
</tr>
</tbody>
</table>

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

**ENTERPRISE DIGITAL SOLUTIONS**

- Sector size '21<sup>a</sup>,<sup>e</sup>) $5B, LDD
- GEHC '21 revenue<sup>f</sup>) $1B

**SERVICE & REPAIR**

- Sector size '21<sup>a</sup>) $24B, LSD
- GEHC '21 revenue<sup>g</sup>) $6B

Care Pathways (Cardiology, Oncology, Neurology, Orthopedics)

(a – GE Estimates  
(b – Equipment  
(c – Healthcare Systems includes Imaging, Ultrasound and Life Care Solutions (LCS)  
(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

**Inventory Turns**

- 2019
- 2020
- 2021
- 2022F
- 2024F

**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

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

<table>
<thead>
<tr>
<th>GE REVENUE GROWTH*-a)</th>
<th>GE PROFIT MARGIN</th>
<th>GE FCF CONVERSION* -b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSD</td>
<td>High teens to 20%</td>
<td>100%+</td>
</tr>
</tbody>
</table>

*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**

- LSD-MSD

**GE PROFIT MARGIN**

- 25-75 bps
- OMX

**GE FCF CONVERSION**

- >100%

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

Accelerating growth across continuum of care
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)

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1%</td>
<td>10%</td>
</tr>
<tr>
<td>Revenue*</td>
<td>4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

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

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

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

Decentralized operating structure

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

<table>
<thead>
<tr>
<th></th>
<th>2022F</th>
<th>2023F-(^a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>OMX(^b)</td>
<td>25-75 bps</td>
<td>25-75+ bps</td>
</tr>
<tr>
<td></td>
<td>$3.0B - $4.0B profit</td>
<td>$3.0B - $4.0B profit</td>
</tr>
</tbody>
</table>

Organic Margin Expansion\(^*\):
- 2020: 190bps
- 2021: 70bps

\(^*\) 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

Enhancing operational linearity

<table>
<thead>
<tr>
<th></th>
<th>2022F</th>
<th>2023F-a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF* b)</td>
<td>$2.7B</td>
<td>$2.7B</td>
</tr>
<tr>
<td>FCF Conversion* b)</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

* 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

29
Healthcare: Spin update

**SPIN MILESTONES**

<table>
<thead>
<tr>
<th>Nov ’21</th>
<th>1Q’22</th>
<th>2Q’22</th>
<th>3Q’22</th>
<th>4Q’22</th>
<th>1Q’23</th>
<th>2Q’23 and beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Execution</td>
<td>Parallel run</td>
<td>Spin</td>
<td></td>
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<tr>
<td>Operating model &amp; financials</td>
<td></td>
<td></td>
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<tr>
<td>Operational separation (Legal Entity, DT, HR Ops, etc.)</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Corporate governance</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Brand</td>
<td></td>
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<tr>
<td>Capital structure</td>
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<tr>
<td>Optimization</td>
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</tr>
</tbody>
</table>

**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

Voluson™ in OB-GYN touches 350M lives every year

Vivid™ scanners image 300,000 hearts daily

2 patients scanned every second at the POC with Vscan™

$7B sector in ‘21 - MSD CAGR

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GE, the GE Monogram, Vscan, Voluson and Vivid are trademarks of GE

Not all products or features are available in all geographies
Serving the continuum of care with a unique portfolio

### 2021 Global Sector Estimate ~$7B

<table>
<thead>
<tr>
<th>Industry</th>
<th>2021 Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Imaging</td>
<td>~$2.0B</td>
</tr>
<tr>
<td>Women's Health</td>
<td>~$1.2B</td>
</tr>
<tr>
<td>Cardiovascular Imaging</td>
<td>~$1.3B</td>
</tr>
<tr>
<td>Primary Care</td>
<td>~$1.2B</td>
</tr>
<tr>
<td>Point of Care</td>
<td>~$0.9B</td>
</tr>
<tr>
<td>Intraoperative Visualization</td>
<td>~$0.5B</td>
</tr>
</tbody>
</table>

- **General Imaging**
  - LOGIQ

- **Women's Health**
  - Voluson

- **Cardiovascular**
  - Vivid

- **Primary Care**
  - Versana

- **Point of Care**
  - Vscan Air

- **Intraoperative Visualization**
  - Venue
  - bkActiv

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

“It makes me much more efficient ... It saves the system time and money.”
Dr James Hicks, Family Practice

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

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

US & Canada
~$7 billion
7,200 FTs\(^{a})\)

EMEA
~$5 billion
5,800 FTs

China
~$3 billion
3,400 FTs

Intercontinental
~$3 billion
4,500 FTs

Includes ~50% services revenue

(a) Field Team

2021
GE HEALTHCARE

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

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

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

Includes ~50% services revenue
Extensive customer infrastructure to meet needs across care delivery settings

**GE’S UNIQUE STRENGTHS**

- **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

**WHERE WE DELIVER CARE**

- ED, ICU, OR, L&D, Radiology, Vascular Lab, Outpatient Lab, Virtual Solutions
- Home care
- Specialty care clinics
- Independent health facilities
- Ambulatory surgery centers
- Provider network
- Acute care hospitals
- Urgent care centers

**TACKLING MAJOR CARE AREAS**

- 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

Locally-made
- Agile supply chains meeting local policy requirement

Local Innovation
- Speed to market and meet unmet needs in China

Local Partnership
- Building Precision Health + Digital Eco-system

Highlights

- Leader: CT, MI, PET-MR, U/S, PDx
- $2.7B: 2021 revenue
- ~7,000: Employees
- 5 Plants: Imaging, U/S, LCS & PDx

Data sources: third party estimates

Manufacturing locally for 30+ Years
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.

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

\(\sim 600\)
Global installations

\(\sim 1,000,000\)
Estimated patients scanned with AIR™ Recon DL\(^*\)

\(>10\)
Published journal articles

\(^a\)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

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
Video: Command Center – GE Healthcare
Summary

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

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

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

*Non-GAAP Financial Measure
Q&A
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\textsuperscript{a)}

\textsuperscript{a)} IEA World Energy Investment 2021 Electricity Sector Investment … STEPS ’21–’25 + SDS to NZE ’26–’30

Excited to integrate the world’s most diverse power, renewable, and digital portfolio together to solve the energy trilemma
Renewable Energy and Power: Key messages

POWER ON TRACK FOR STABLE EARNINGS AND CASH GENERATION
• Completing Gas turnaround … steady demand & services growth, lean taking hold
• Steam strategic pivot on track … primarily services go-forward

RENEWABLE PORTFOLIO POSITIONED FOR GROWTH; FOCUSED ON RUNNING THE BUSINESSES BETTER
• Resetting underwriting perimeter and cost-structure for Onshore Wind … while scaling lean
• Focus on Haliade-X execution
• Serving grid modernization needs … operational improvements and investing for growth

CREATING CAPACITY TO INVEST AND INNOVATE FOR GROWTH AND DECARBONIZATION
• This decade of action: Haliade-X, Opus One, HAs, Aero
• Future decades at scale: SMR, CCUS, H2
**Renewable Energy and Power: 2021 by the numbers**

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

(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

<table>
<thead>
<tr>
<th>Global sectors</th>
<th>Gas, Steam, Nuclear, Hydro</th>
<th>Onshore and Offshore</th>
<th>Grid T&amp;D hardware and software</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector size '21-a)</td>
<td>~$100B</td>
<td>~$70B</td>
<td>~$60B</td>
</tr>
<tr>
<td>Sector CAGR '21 - '30-a)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LSD</td>
<td>Stable baseload; zero-carbon pathways for gas (H2, CCUS)</td>
<td>HSD</td>
<td>Electricity growth with zero-carbon; policy and capital</td>
</tr>
<tr>
<td>GE ‘21 revenue, % services-b)</td>
<td>~$17B, ~70%</td>
<td>~$12B, ~15%</td>
<td>~$5B-c), ~20%</td>
</tr>
</tbody>
</table>

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

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

**GE REVENUE GROWTH***-a)

**GE PROFIT MARGIN**

**GE FCF CONVERSION***-b)

- **LSD**
- **HSD**
- **80-90%**

*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)

### Table

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth(^*)(^{a)}</strong></td>
<td>$16.9B, (4)%</td>
<td>LSD</td>
<td>LSD</td>
</tr>
<tr>
<td><strong>Op margin, Op profit</strong></td>
<td>4.3%, $0.7B</td>
<td>Up, $1.0-1.2B</td>
<td>HSD, $1-2B</td>
</tr>
<tr>
<td><strong>Free cash flow(^*)(^{b)}</strong></td>
<td>$1.2B</td>
<td>Up, &gt; 150% conversion</td>
<td>Up, &gt; 100% conversion</td>
</tr>
</tbody>
</table>

\(^*\)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

---

On path to HSD margin, $1-2B profit in ’23 … stable, reliable cash growth from earnings
Gas Power: Installed base foundation

**INSTALLED BASE**

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

**HAs**

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

**AERO EQUIPMENT**

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

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

<table>
<thead>
<tr>
<th>Lean outage transformation coverage</th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
<th>2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>~2%</td>
<td></td>
<td>~15%</td>
<td>~50%</td>
<td>~85%</td>
</tr>
</tbody>
</table>

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

and the GE and FieldCore teams are there during outages
Decarbonization

Martin O’Neill | Head of Strategy, Gas Power
Gas Power: Carbon Solutions

CARBON CAPTURE & STORAGE (CCS)

• Clear role of CCUS in the energy transition

• US has existing CO₂ pipelines, developing pricing mechanisms, $12B funding passed in ‘21 Infra act

• GE well positioned in this developing segment:
  • Largest IB … strong systems integration experience
  • Meaningful R&D and Intellectual property
  • Key FEED studies: US DOE with Linde 7Fs, UK BP and Net Zero Teesside 9HA with Technip
  • Middle East alliances … blue H₂, ammonia

GE’s installed base, alliances, research and experience are key to meaningful climate impact
Gas turbine technology capable of H₂ fuel combustion

Economics and availability are the challenges to be overcome for H₂ use at scale today

Increasing customer requirements for GE solutions:
- 8MM hours with H₂ and H₂-like fuels on 100+ GTs
- Investing for 100% H₂ by 2030 for new-unit customers, and retrofit/upgrades for installed base
- Multiple new H₂ projects w/ different GTs last 2 years

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

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

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<tr>
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<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth(^*)</td>
<td>$15.7B, (2)%</td>
<td>LSD</td>
<td>MSD</td>
</tr>
<tr>
<td>Op margin, Op profit</td>
<td>(5.1)%, ($0.8)B</td>
<td>Better but negative $(0.7)-(0.5)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>Free cash flow(^*)-(^{(b)})</td>
<td>($1.2)B</td>
<td>Better but negative</td>
<td>Approaching breakeven</td>
</tr>
</tbody>
</table>

(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

![GW capacity scheduled & planned](source: WoodMac)

- 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 U.S. installations (GW) (a)
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
Electrification

Philippe Piron | CEO, Power Conversion and CEO, Grid Solutions
## Electrification sectors we operate in

<table>
<thead>
<tr>
<th>Products</th>
<th>Power Conversion[c])</th>
<th>Grid integrated solutions</th>
<th>Grid Power transmission</th>
<th>Grid automation</th>
<th>Grid Software[d]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotating machines,</td>
<td>~$6B</td>
<td>~$17B</td>
<td>~$25B</td>
<td>~$8B</td>
<td>~$5B</td>
</tr>
<tr>
<td>Power electronics</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>HVDC, Substations</td>
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<tr>
<td>Switchgear, Transformers</td>
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</tr>
<tr>
<td>Control &amp; Automation</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Relays, Gateways</td>
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<tr>
<td>GIS &amp; Network model,</td>
<td></td>
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</tr>
<tr>
<td>ADMS, EMS</td>
<td></td>
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</tr>
</tbody>
</table>

### Sector '21-a)

<table>
<thead>
<tr>
<th>Products</th>
<th>Sector '21-a)</th>
<th>Sector CAGR '21 - '30-a)</th>
<th>GE ‘21 revenue-b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotating machines,</td>
<td>~$6B</td>
<td>MSD</td>
<td>~$1B</td>
</tr>
<tr>
<td>Power electronics</td>
<td></td>
<td>HSD</td>
<td>~$1.2B</td>
</tr>
<tr>
<td>HVDC, Substations</td>
<td>~$17B</td>
<td>MSD</td>
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</tr>
<tr>
<td>ADMS, EMS</td>
<td></td>
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</tr>
</tbody>
</table>

### 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**<sup>b)</sup>
**TURNAROUND ACCELERATING**
- Inflection point reached in 2021 ... stabilized operations
- Driving growth: 3-prong approach ... win/loss, NPIs, breakthroughs

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Op Profit %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$0.9</td>
<td>(18)%</td>
</tr>
<tr>
<td>2020</td>
<td>$0.8</td>
<td>(13)%</td>
</tr>
<tr>
<td>2021</td>
<td>$1.0</td>
<td>2%</td>
</tr>
<tr>
<td>2022F</td>
<td></td>
<td>MSD%</td>
</tr>
</tbody>
</table>

**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<sup>c)</sup> 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<sup>a)</sup> in '21 & HSD<sup>a)</sup> 2H'21

*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**
- Electricity demand today: 12,700 TWh/y
  - 30% zero-carbon
  - 12% gas
  - 58% coal/oil

**CANADA**
- Electricity demand today: 650 TWh/y
  - 83% zero-carbon
  - 10% gas
  - 7% coal/oil

**More than double today’s demand**
- Asia: 27,500 TWh/y
- Canada: 910 TWh/y

**Power sector carbon emissions today**
- Asia: 7.7 Gigatons
- Canada: 0.1 Gigatons

**Electricity demand in '50**
- Asia: More than double today’s demand
- Canada: 40% above today’s demand

**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
• 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
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

<table>
<thead>
<tr>
<th>People flying at any given time on GE or JV(^a) powered aircraft</th>
<th>~400K</th>
</tr>
</thead>
<tbody>
<tr>
<td>A GE or JV(^a) powered aircraft takes off</td>
<td>Every 2 seconds</td>
</tr>
<tr>
<td>Commercial flights powered by GE or JV(^a) engines</td>
<td>3 out of 4</td>
</tr>
<tr>
<td>Passengers carried</td>
<td>1.5B</td>
</tr>
</tbody>
</table>

| Commercial & Military engines in service                             | ~66K |
| Commercial\(^b\) & Military engines delivered                       | 2K+ |
| Commercial fleet with one or less shop visits                       | 60% |
| Increase in shop visits                                             | 10% |

| Revenue ~65% Services                                               | $21B |
| Total backlog                                                       | $300B+ |
| Reported margins                                                    | 13.5% |
| Free cash flow\(^*\)                                                | $4.6B |

---

\(^*\)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 –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

#### Sector size '21\(^{a)}\)
- **COMMERCIAL PROPULSION**: ~$40B
- **MILITARY PROPULSION**: ~$15B
- **SYSTEMS**: ~$15B

#### Sector CAGR '21 - '25\(^{a)}\)
- **COMMERCIAL PROPULSION**: High-teens
- **MILITARY PROPULSION**: LSD
- **SYSTEMS**: HSD

#### GE Aviation '21 revenue
- **COMMERCIAL PROPULSION**: $14.4B, >60%
- **MILITARY PROPULSION**: $4.1B, >70%
- **SYSTEMS**: $1.6B, ~50%

#### Customer needs
- **COMMERCIAL PROPULSION**:
  - Equipment ramp readiness
  - Services capacity & material solutions
  - Lower carbon solutions
- **MILITARY PROPULSION**:
  - Fleet modernization
  - Faster development cycles
- **SYSTEMS**:
  - Aircraft electrification
  - Increased autonomy

#### Demand drivers
- **COMMERCIAL PROPULSION**:
  - Fleet renewal and expansion
  - Post-COVID return to travel
- **MILITARY PROPULSION**:
  - Strong US and int’l demand
  - New technology development
- **SYSTEMS**:
  - 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**
- Sole-source 737 Classics
- 737 NG
- 737 MAX
- Dual-source A320ceo, A320neo families
- Pratt & Whitney
- CFM

**WIDEBODIES**\(^c\)
- Sole-source 777, 747-8
- Dual-source 747, 767, 787, A300, A330, A380
- Pratt & Whitney

**REGIONAL JETS**
- Sole-source ARJ21
- CRJ
- E170/190

\(^a\) 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

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

\(\text{MSD} \Rightarrow \text{MD} \Rightarrow \text{Flat}\)
Commercial recovery driving services growth

**WHAT IT MEANS FOR GE**

- 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

**TOTAL DEPARTURES**

- 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
- Generation, distribution, conversion, and control of aircraft electrical power
- Expand civil & high voltage applications; airframe & propulsive electrification

### AVIONICS
- Flight management, open computing, displays, health and data monitoring
- Autonomy and future platforms; AI & mission computing starting in military

### UNISON
- Component supplier (electrical, mechanical, sensors)
- Developing ignition & sensor solutions for more sustainable aviation

### DOWTY PROPELLERS
- Focused on high-power civil & military turboprop applications
- Next-gen commercial turbo-props; technology applied to CFM RISE™ program

### MAIN PLATFORMS TODAY

<table>
<thead>
<tr>
<th></th>
<th>F-35</th>
<th>AH64</th>
<th>Large biz jets</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-18</td>
<td>777</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### FUTURE

<table>
<thead>
<tr>
<th></th>
<th>F-16</th>
<th>737</th>
<th>A320</th>
</tr>
</thead>
<tbody>
<tr>
<td>F-18</td>
<td>777X</td>
<td>C919</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>F-35</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Main Platforms**

**ELECTRICAL POWER**

- F-35
- AH64
- Large biz jets

**AVIONICS**

- F-16
- 737
- A320

**UNISON**

- F-18
- 777X
- C919

**DOWTY PROPELLERS**

- F-35
- AH64
- Large biz jets

**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

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

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth*</td>
<td>$21.3B, (3)%</td>
<td>&gt;20%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>Op margin, Op profit</td>
<td>13.5%, $2.9B</td>
<td>Mid-teens, $3.8B-4.3B</td>
<td>High-teens, ~$6B</td>
</tr>
<tr>
<td>Free cash flow*-b)</td>
<td>$4.6B</td>
<td>Down slightly</td>
<td>Up, 90%+ conversion</td>
</tr>
</tbody>
</table>

*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

Positioned to win as commercial aftermarket recovers & military grows

**GE Revenue Growth**
- MSD (higher near term)

**GE Profit Margin**
- High teens to 20%+

**GE FCF Conversion**
- 90%+

*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)

- **Narrowbody**
  - LEAP
  - 15% better fuel efficiency vs. CFM56
- **Widebody**
  - GEnx
  - 15% better fuel efficiency vs. CF6
- **Big Twins**
  - GE9X
  - 10% better fuel efficiency vs GE90
- **Regional/BGA**
  - 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

<table>
<thead>
<tr>
<th>Year</th>
<th>LEAP</th>
<th>CFM56</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,736</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>815</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>845</td>
<td></td>
</tr>
<tr>
<td>2022F</td>
<td>~2,000</td>
<td></td>
</tr>
<tr>
<td>2023F</td>
<td>2,000+</td>
<td></td>
</tr>
<tr>
<td>2024F</td>
<td>2,000+</td>
<td></td>
</tr>
<tr>
<td>2025F</td>
<td>2,000+</td>
<td></td>
</tr>
</tbody>
</table>

- 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

Significant volume driving revenue and profit growth

SHOP VISITS GROWING >25% IN ’22 BASED ON AIRCRAFT USAGE

Narrowbody aircraft (CFM56 variants)

Regional aircraft (CF34 variants)

Widebody aircraft (GEnx, GE90, CF6, GP)

LEAP

SHOP VISITS GROWING >25% IN ’22 BASED ON AIRCRAFT USAGE

# SV

~5.4k

'19 '20 '21 '22F '23F '24F '25F

'25+ Growth

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

(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**

- ~50% of CFM56 engines have not seen 1\textsuperscript{st} SV
- CFM56 SVs peak later in the decade
- ~19,100 CFM56 engines in service\(^a\)

**WIDEBODY ENGINES**

- ~60% of widebody engines have not seen SV2
- Expecting MSD SV growth through 2025
- ~6,500 total widebody engines in service\(^a\)

**Typical narrowbody shop visit content**

- SV1
- SV2
- SV3

**Typical widebody shop visit content**

- SV1
- SV2
- SV3

---

**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


\(^a\)- 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

<table>
<thead>
<tr>
<th>AI ENABLED INSPECTIONS</th>
<th>ADDITIVE REPAIR</th>
<th>ON-WING TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>~80% Cycle time reduction</td>
<td>&gt;50% Cycle time reduction</td>
<td>~10,000 Field applications by 2025</td>
</tr>
</tbody>
</table>

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

**CERAMIC MATRIX COMPOSITES**
Lighter & increased durability through higher heat resistance than alloys

**MANUFACTURING TECHNOLOGIES**
Additive simplifies architecture, reduces weight & improves fuel efficiency

GE90-94B composite fan blade introduced 1995
GE9X composite fan blade certified 2020
Combustor
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

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

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

**ADVANCED ARCHITECTURE**
- CFM RISE\(^\text{TM}\): 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
• 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
Q&A
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* in ’21

Driving sustainable, high quality earnings & FCF* growth

FOCUS AREAS

Revenue growth
1 - Commercial execution, services strength
- NPIs, technology breakthroughs

Profit growth
2 - Productivity & restructuring
- Commercial selectivity
- Price/cost

Cash flow growth
3 - Working capital & CapEx efficiency
- 100%+ FCF conversion*

Disciplined capital allocation
4 - CapEx & M&A processes (AerCap, BK Medical)

* Non-GAAP Financial Measure
(a- Excludes prior period CFOA impact from discontinued factoring programs of $(0.7)B)
Significant profit growth in 2022

Volume & productivity driving profit growth

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

Adjusted profit*  Profit increase  Profit decrease

2021 Adj. op profit*  $4.6B  -  -  -  $6.0-7.0B  2022F Adj. op profit*

Volume, mix  Price/cost inflation  Productivity, restructuring  Investments

Adj. EPS*  $1.71  $2.80-3.50

* Non-GAAP Financial Measure
... driven by profitable volume growth in 2022

2022 DYNAMICS

- All businesses growing...
  Aviation recovery continues

- Backlog strength from '21 orders...
  ~2/3 of revenue in hand

- Services growth outpaces equipment ...
  mix headwind from NPIs (LEAP, HAL-X)

- Managing supply constraints

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

* Non-GAAP Financial Measure
… 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

~$67B$\(^a\)

Adjusted costs*

~$29B

~$25B

~$14B

Direct material

Labor & overhead

Cost of sales
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>A/R + INV. BALANCE ($B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>38</td>
</tr>
<tr>
<td>2020</td>
<td>32</td>
</tr>
<tr>
<td>2021</td>
<td>29</td>
</tr>
<tr>
<td>2022F</td>
<td>~29</td>
</tr>
</tbody>
</table>

### ACCOUNTS RECEIVABLE

DSO\(^{a)}\) improving from >70 in ‘19

<table>
<thead>
<tr>
<th>Year</th>
<th>DSO</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>72</td>
</tr>
<tr>
<td>2020</td>
<td>76</td>
</tr>
<tr>
<td>2021</td>
<td>64</td>
</tr>
<tr>
<td>2022F</td>
<td>&lt;60</td>
</tr>
</tbody>
</table>

### INVENTORY

Significant turns\(^{a)}\) improvement opportunity

<table>
<thead>
<tr>
<th>Year</th>
<th>Significant turns</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>2.8</td>
</tr>
<tr>
<td>2020</td>
<td>2.9</td>
</tr>
<tr>
<td>2021</td>
<td>2.7</td>
</tr>
<tr>
<td>2022F</td>
<td>&gt;3</td>
</tr>
</tbody>
</table>

### OTHER WORKING CAPITAL DRIVERS

### ACCOUNTS PAYABLE

A strength, partnering with suppliers

### PROGRESS COLLECTIONS

Expect orders growth > deliveries

### CONTRACT ASSETS

Equipment utilization > service visits

---

*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

Adjusted operating profit*

2021

- AVI: $4.6B
  - $0.7B
  - $3.0B
  - $2.9B

2022F

- HC: $1-1.2B
  - $3.1-3.3B
  - $3.8-4.3B

2023F

- POW: ~$6B

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

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

* Non-GAAP Financial Measure
(a-~b/e = approaching breakeven)
Achieving ~$10B adjusted profit* & >$7B FCF* in 2023

- Earnings include ~$1B interest with adjusted tax rate* flat to 2022
- Depreciation in-line with CapEx ...
- Working capital slightly positive ...
- Strong FCF conversion* expected to continue

* Non-GAAP Financial Measure
Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power
Creating three global, investment-grade companies positioned to drive shareholder value

NET DEBT*-a)
## GE’s financial priorities

<table>
<thead>
<tr>
<th></th>
<th>Revenue growth</th>
<th>HSD organic growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Profit growth</td>
<td>150+ bps organic margin expansion*, $2.80-$3.50 adjusted EPS*</td>
</tr>
<tr>
<td>3</td>
<td>Cash flow growth</td>
<td>$5.5-$6.5B FCF*</td>
</tr>
<tr>
<td>4</td>
<td>Disciplined capital allocation</td>
<td></td>
</tr>
</tbody>
</table>

Driving sustainable, high quality earnings & FCF* growth

* Non-GAAP Financial Measure
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*
## Other 2022 guidance items

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

*Non-GAAP Financial Measure
## GE full-year 2022 outlook

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

*Non-GAAP Financial Measure

*127*
Non-GAAP reconciliations
Organic revenues, profit (loss) and profit margin by segment

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

(Dollars in millions)

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

*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

<table>
<thead>
<tr>
<th>HEALTHCARE ORGANIC REVENUES, PROFIT (LOSS) AND PROFIT MARGIN (NON-GAAP)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Healthcare (GAAP)</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Less: acquisitions</td>
</tr>
<tr>
<td>Less: business dispositions</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
</tr>
<tr>
<td>Healthcare organic (Non-GAAP)</td>
</tr>
</tbody>
</table>

* 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)

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

**EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)**

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>EQUIPMENT</th>
<th>SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Total revenues (GAAP)</td>
<td>$34,200</td>
<td>$37,584</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>(32)</td>
<td>1,037</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>664</td>
<td>—</td>
</tr>
<tr>
<td>Total organic revenues (Non-GAAP)</td>
<td>$33,567</td>
<td>$36,547</td>
</tr>
</tbody>
</table>

*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)**

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (GAAP)</td>
<td>$74,196</td>
<td>$75,833</td>
<td>(2)%</td>
</tr>
<tr>
<td>Less: Insurance revenues</td>
<td>$3,106</td>
<td>$2,865</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted revenues (Non-GAAP)</strong></td>
<td><strong>$71,090</strong></td>
<td><strong>$72,969</strong></td>
<td><strong>(3)%</strong></td>
</tr>
<tr>
<td>Total costs and expenses (GAAP)</td>
<td>$80,702</td>
<td>$81,259</td>
<td>(1)%</td>
</tr>
<tr>
<td>Less: Insurance cost and expenses</td>
<td>$2,540</td>
<td>$2,668</td>
<td></td>
</tr>
<tr>
<td>Less: interest and other financial charges</td>
<td>$1,813</td>
<td>$2,018</td>
<td></td>
</tr>
<tr>
<td>Less: debt extinguishment costs</td>
<td>$6,524</td>
<td>$301</td>
<td></td>
</tr>
<tr>
<td>Less: non-operating benefit costs</td>
<td>$1,782</td>
<td>$2,430</td>
<td></td>
</tr>
<tr>
<td>Less: restructuring &amp; other</td>
<td>$455</td>
<td>$693</td>
<td></td>
</tr>
<tr>
<td>Less: Steam asset impairment</td>
<td>—</td>
<td>$363</td>
<td></td>
</tr>
<tr>
<td>Less: SEC settlement charge</td>
<td>—</td>
<td>$200</td>
<td></td>
</tr>
<tr>
<td>Less: goodwill impairments</td>
<td>—</td>
<td>$728</td>
<td></td>
</tr>
<tr>
<td>Add: noncontrolling interests</td>
<td>$(71)</td>
<td>$(158)</td>
<td></td>
</tr>
<tr>
<td>Add: EFS benefit from taxes</td>
<td>$(162)</td>
<td>$(154)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted costs (Non-GAAP)</strong></td>
<td><strong>$67,354</strong></td>
<td><strong>$71,546</strong></td>
<td><strong>(6)%</strong></td>
</tr>
<tr>
<td>Other income (GAAP)</td>
<td>$2,823</td>
<td>$11,396</td>
<td>(75)%</td>
</tr>
<tr>
<td>Less: gains (losses) on equity securities</td>
<td>$1,921</td>
<td>$(1,891)</td>
<td></td>
</tr>
<tr>
<td>Less: restructuring &amp; other</td>
<td>$75</td>
<td>$13</td>
<td></td>
</tr>
<tr>
<td>Less: gains (losses) on purchases and sales of business interests</td>
<td>$(44)</td>
<td>$12,452</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted other income (Non-GAAP)</strong></td>
<td><strong>$871</strong></td>
<td><strong>$823</strong></td>
<td>6 %</td>
</tr>
</tbody>
</table>

*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)

<table>
<thead>
<tr>
<th>(Dollars in millions, per-share amounts in dollars)</th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (loss) from continuing operations (GAAP)</td>
<td>$ (3,571)</td>
<td>(5,975)</td>
<td>5.46 U</td>
</tr>
<tr>
<td>Insurance earnings (pre-tax)</td>
<td>570</td>
<td>193</td>
<td>0.18</td>
</tr>
<tr>
<td>Tax effect on Insurance earnings</td>
<td>(126)</td>
<td>(50)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Less: Insurance earnings (net of tax)</td>
<td>444</td>
<td>143</td>
<td>0.13</td>
</tr>
<tr>
<td>Earnings (loss) excluding Insurance (Non-GAAP)</td>
<td>$ (4,015)</td>
<td>(5,832)</td>
<td>5.32 U</td>
</tr>
<tr>
<td>Non-operating benefits costs (pre-tax) (GAAP)</td>
<td>(1,782)</td>
<td>(2,430)</td>
<td>(2.22)</td>
</tr>
<tr>
<td>Tax effect on non-operating benefit costs</td>
<td>374</td>
<td>510</td>
<td>0.47</td>
</tr>
<tr>
<td>Less: non-operating benefit costs (net of tax)</td>
<td>(1,408)</td>
<td>(1,920)</td>
<td>(1.75)</td>
</tr>
<tr>
<td>Gains (losses) on purchases and sales of business interests (pre-tax)</td>
<td>(44)</td>
<td>12,452</td>
<td>11.37</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on purchases and sales of business interests</td>
<td>6</td>
<td>(1,257)</td>
<td>(1.15)</td>
</tr>
<tr>
<td>Less: gains (losses) on purchases and sales of business interests (net of tax)</td>
<td>(37)</td>
<td>(11,195)</td>
<td>10.22</td>
</tr>
<tr>
<td>Gains (losses) on equity securities (pre-tax)</td>
<td>1,921</td>
<td>1,891</td>
<td>(1.73)</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on equity securities(a)</td>
<td>128</td>
<td>637</td>
<td>0.58</td>
</tr>
<tr>
<td>Less: gains (losses) on equity securities (net of tax)</td>
<td>2,049</td>
<td>(1,255)</td>
<td>(1.15)</td>
</tr>
<tr>
<td>Restructuring &amp; other (pre-tax)</td>
<td>(380)</td>
<td>(680)</td>
<td>(0.62)</td>
</tr>
<tr>
<td>Tax effect on restructuring &amp; other</td>
<td>35</td>
<td>151</td>
<td>0.14</td>
</tr>
<tr>
<td>Less: restructuring &amp; other (net of tax)</td>
<td>(346)</td>
<td>(529)</td>
<td>(0.48)</td>
</tr>
<tr>
<td>Debt extinguishment costs (pre-tax)</td>
<td>(6,524)</td>
<td>(301)</td>
<td>(0.27)</td>
</tr>
<tr>
<td>Tax effect on debt extinguishment costs(b)</td>
<td>430</td>
<td>57</td>
<td>0.05</td>
</tr>
<tr>
<td>Less: debt extinguishment costs (net of tax)</td>
<td>(6,094)</td>
<td>(244)</td>
<td>(0.22)</td>
</tr>
<tr>
<td>Steam asset impairments (pre-tax)</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Tax effect on Steam asset impairments</td>
<td>—</td>
<td>37</td>
<td>0.03</td>
</tr>
<tr>
<td>Less: Steam asset impairments (net of tax)</td>
<td>—</td>
<td>(326)</td>
<td>(0.30)</td>
</tr>
<tr>
<td>Goodwill impairments (pre-tax)</td>
<td>—</td>
<td>(728)</td>
<td>(0.66)</td>
</tr>
<tr>
<td>Tax effect on goodwill impairments</td>
<td>—</td>
<td>(23)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Less: goodwill impairments (net of tax)</td>
<td>—</td>
<td>(751)</td>
<td>(0.69)</td>
</tr>
<tr>
<td>Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)</td>
<td>(9)</td>
<td>(151)</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Less: SEC settlement charge (pre-tax and net of tax)</td>
<td>—</td>
<td>(200)</td>
<td>(0.18)</td>
</tr>
<tr>
<td>Less: U.S. tax reform enactment adjustment</td>
<td>8</td>
<td>49</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Less: Tax benefit related to BioPharma sale</td>
<td>—</td>
<td>143</td>
<td>0.13</td>
</tr>
<tr>
<td>Less: Tax loss related to GECAS transaction</td>
<td>(54)</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

**Adjusted earnings (loss) (Non-GAAP)**

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 1,876</td>
<td>1.71</td>
<td>$ (81)</td>
</tr>
</tbody>
</table>

(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)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V$</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$888</td>
<td>$1,025</td>
<td>$(137)</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>86</td>
<td>(80)</td>
<td>167</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$802</td>
<td>$1,105</td>
<td>$(304)</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment (a)</td>
<td>(1,250)</td>
<td>(1,579)</td>
<td>329</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software (a)</td>
<td>(111)</td>
<td>(151)</td>
<td>39</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>(2,500)</td>
<td>2,500</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>(5,108)</td>
<td>—</td>
<td>(5,108)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>2,666</td>
<td>1,419</td>
<td>1,246</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>(6)</td>
<td>(178)</td>
<td>172</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$1,889</td>
<td>$635</td>
<td>$1,254</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021 (b)</td>
<td>(739)</td>
<td>(3,361)</td>
<td>2,622</td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$2,628</td>
<td>$3,966</td>
<td>$(1,368)</td>
</tr>
</tbody>
</table>

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

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

(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 flows1 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)

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

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

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

<sup>a</sup> Included in Gross CAPEX

<sup>b</sup> 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.

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)**

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

*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.

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

* 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.


**GE CONSOLIDATED LEVERAGE EBITDA - (NON-GAAP)**

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

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GE consolidated net debt - market aligned (Non-GAAP)</td>
<td>25,351</td>
</tr>
<tr>
<td>Total GE leverage EBITDA - market aligned (Non-GAAP)</td>
<td>7,616</td>
</tr>
<tr>
<td><strong>GE net debt/EBITDA ratio - market aligned (Non-GAAP)</strong></td>
<td>3.3x</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GE consolidated net debt - rating agency aligned (Non-GAAP)</td>
<td>41,453</td>
</tr>
<tr>
<td>Total GE leverage EBITDA - rating agency aligned (Non-GAAP)</td>
<td>7,748</td>
</tr>
<tr>
<td><strong>GE net debt/EBITDA ratio - rating agency aligned (Non-GAAP)</strong></td>
<td>5.4x</td>
</tr>
</tbody>
</table>

*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.
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 ADJUSTED EPS (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.

2022 FREE CASH FLOWS (NON-GAAP)