



GE HOSTS 2022 INVESTOR DAY

Company reaffirms \$5.5 – \$6.5 billion free cash flow outlook for 2022 and more than \$7 billion in 2023*

GREENVILLE, S.C. — March 10, 2022 — GE (NYSE:GE) today will host its 2022 Investor Day at its Power and Aviation facilities in Greenville, South Carolina. Members of the leadership team will outline GE's strategy to drive innovation and profitable growth and will provide more details on the company's outlook for 2022 and beyond.

GE Chairman and CEO H. Lawrence Culp, Jr. said, "We're running GE's businesses better, creating value for shareholders today and tomorrow. Our talented, resilient team has embedded lean deeply across GE, and we have decentralized how we run the company. As a result, we're poised to deliver sustainable operational and financial improvements, setting us up to generate between \$5.5 to \$6.5 billion of free cash flow in 2022 and more than \$7 billion in 2023. Our stronger balance sheet positions us to deploy capital to invest in growth."

Culp continued, "Our teams are excited about the future as we lay the groundwork for our planned three independent companies focused on the critical global needs of precision health, the energy transition, and the future of flight. As strong, customer-centric businesses, each will benefit from greater accountability, team alignment, and capital allocation flexibility to enable a more sustainable, healthier, and connected future."

Members of the GE management team will outline how momentum in GE's transformation is leading to profitable growth in 2022 and longer-term, and how each GE business is positioned for success as the teams continue to scale lean and drive innovation to deliver value now and in the future:

Healthcare: Peter Arduini, president and CEO, GE Healthcare, and members of his team will discuss how:

- Healthcare is a global franchise driving precision health innovation.
- Operational performance in the business is enabling increased investment in innovation.
- Healthcare's planned spin-off will enable growth acceleration on both the top and bottom line.

Renewable Energy and Power: Scott Strazik, CEO, GE's global energy business portfolio, and team will outline how:

- Power is on track for stable earnings and cash generation.
- The Renewable Energy portfolio is positioned for growth and focused on running the businesses better.
- Collectively, these businesses are leading the energy transition, investing and innovating for growth and decarbonization.

Aviation: John Slattery, president and CEO, GE Aviation, and leaders from the business will highlight how:

- Aviation is a world-leading business in attractive commercial and military sectors.
- The business is improving operations and innovating to drive performance and services growth.
- Aviation is investing in sustainable technologies to enable the future of flight.

Event Webcast

GE will broadcast the event live via webcast **today starting at 7:30am ET**. The webcast and accompanying slide presentation containing financial information can be accessed by visiting the Events and Reports page on GE's website at: www.ge.com/investor. An archived version of the webcast will be available on the website after the call.

Chairman and CEO H. Lawrence Culp, Jr., CFO Carolina Dybeck Happe, and Vice President of Investor Relations Steve Winoker will be joined by the following GE leaders during the event:

- **Healthcare:** Peter Arduini, CEO; Helmut Zodl, CFO; Roland Rott, CEO, Ultrasound; Catherine Estrampes, CEO, U.S. and Canada; and Yihao Zhang, CEO, China
- **Renewable Energy and Power:** Scott Strazik, CEO, GE's global energy business portfolio; Martin O'Neill, Head of Strategy, Gas Power; Pat Byrne, CEO, Onshore Wind; Philippe Piron, CEO, Power Conversion and CEO,

Grid Solutions; Ramesh Singaram, CEO, GE Asia and CEO, Gas Power – Asia; and Heather Chalmers, CEO, GE Canada

- **Aviation:** John Slattery, CEO; Tony Mathis, CEO, GE Edison Works; Kathy MacKenzie, CEO, Commercial Engines; Russell Stokes, CEO, Commercial Services; and Mohamed Ali, VP, Engineering

Caution Concerning Forward Looking Statements:

This release and certain of our other public communications and SEC filings may contain statements related to future, not past, events. These forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the impacts of the COVID-19 pandemic on our business operations, financial results and financial position and on the global supply chain and world economy; our expected financial performance, including cash flows, revenues, organic growth, margins, earnings and earnings per share; macroeconomic and market conditions and volatility; planned and potential transactions, including our plan to pursue spin-offs of our Healthcare business and our combined Renewable Energy, Power and Digital businesses; our de-leveraging plans, including leverage ratios and targets, the timing and nature of actions to reduce indebtedness and our credit ratings and outlooks; our funding and liquidity; our businesses' cost structures and plans to reduce costs; restructuring, goodwill impairment or other financial charges; or tax rates.

For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- our success in executing and completing asset dispositions or other transactions, including our plan to pursue spin-offs of our Healthcare business and our combined Renewable Energy, Power and Digital businesses, and our plans to exit our equity ownership positions in Baker Hughes and AerCap, the timing of closing for such transactions, the ability to satisfy closing conditions, and the expected proceeds, consideration and benefits to GE;
- the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of the pandemic, of businesses' and governments' responses to the pandemic and of individual factors such as aviation passenger confidence on our operations and personnel, on commercial activity and demand across our and our customers' businesses, and on global supply chains;
- the extent to which the COVID-19 pandemic and related impacts, including global supply chain disruptions and price inflation, will continue to adversely impact our business operations, financial performance, results of operations, financial position, the prices of our securities and the achievement of our strategic objectives;
- changes in macroeconomic and market conditions and market volatility (including developments and volatility arising from the COVID-19 pandemic), including inflation, interest rates, the value of securities and other financial assets (including our equity ownership positions in Baker Hughes and AerCap, and expected equity interest in the Healthcare business after its spin-off), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our financial position and businesses;
- our de-leveraging and capital allocation plans, including with respect to actions to reduce our indebtedness, the timing and amount of GE dividends, organic investments, and other priorities;
- downgrades of our current short- and long-term credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on our liquidity, funding profile, costs and competitive position;
- our liquidity and the amount and timing of our cash flows and earnings, which may be impacted by customer, supplier, competitive, contractual and other dynamics and conditions;
- capital and liquidity needs associated with our financial services operations, including in connection with run-off insurance operations and Bank BPH, the amount and timing of any required capital contributions and any strategic actions that we may pursue;
- global economic trends, competition and geopolitical risks, including developments related to Ukraine and Russia, changes in the rates of investment or economic growth in key markets we serve, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies;
- market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as secular, cyclical and competitive pressures in our Power business; pricing, the timing of customer investment and other factors in renewable energy markets; demand for air travel

and other dynamics related to the COVID-19 pandemic; conditions in key geographic markets; and other shifts in the competitive landscape for our products and services;

- operational execution by our businesses, including the success in improving operational performance at our Renewable Energy business, and the performance of our Aviation business amidst the ongoing market recovery;
- changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including extension of the U.S. wind Production Tax Credit), and the effects of tax law changes;
- our decisions about investments in research and development, and new products, services and platforms, and our ability to launch new products in a cost-effective manner;
- our ability to increase margins through implementation of operational changes, restructuring and other cost reduction measures;
- the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of Alstom and other investigative and legal proceedings;
- the impact of actual or potential failures of our products or third-party products with which our products are integrated, and related reputational effects;
- the impact of potential information technology, cybersecurity or data security breaches at GE or third parties; and
- the other factors that are described in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2021, as such descriptions may be updated or amended in any future reports we file with the SEC.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

This release includes certain forward-looking projected financial information that is based on current estimates and forecasts, and actual results could differ materially. Refer also to the webcast of our investor conference later this morning for additional discussion of our outlook and uncertainties that could cause our future results to be different than our current expectations.

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.

Non-GAAP Financial Measures

In this document, we 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 can be found in 2022 Investor Day materials posted on the Events and Reports page on GE’s website at: ge.com/investor.

Additional Financial Information

Additional financial information can be found on the Company’s website at: www.ge.com/investor under Events and Reports.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 125 years, GE has invented the future of industry, and today the company’s dedicated team, leading technology, and global reach and capabilities help the world work more efficiently, reliably, and safely. GE’s people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE’s mission and deliver for its customers. www.ge.com

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