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. Historical GAAP financial results and non-GAAP financial measures are shown excluding the results of GE HealthCare. Forward projections for GE Aerospace and GE Vernova are shown on a current GE-defined basis, and do not reflect costs or other changes for standalone financials in connection with the planned spin-off.

GE’s Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE’s LinkedIn and other social media accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated, and new information is posted.
# GE 2023 Investor Conference agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>7:00AM</td>
<td>Breakfast</td>
<td></td>
</tr>
<tr>
<td>7:30AM</td>
<td>Welcome</td>
<td>Steve Winoker</td>
</tr>
<tr>
<td></td>
<td>Safety moment</td>
<td>Jenna Fillmore</td>
</tr>
<tr>
<td></td>
<td>GE Overview</td>
<td>Larry Culp</td>
</tr>
<tr>
<td></td>
<td>GE Aerospace, followed by Q&amp;A</td>
<td>Larry Culp &amp; team</td>
</tr>
<tr>
<td>9:45AM</td>
<td>Break</td>
<td></td>
</tr>
<tr>
<td>10:00AM</td>
<td>GE Vernova, followed by Q&amp;A</td>
<td>Scott Strazik &amp; team</td>
</tr>
<tr>
<td></td>
<td>Wrap, followed by Q&amp;A</td>
<td>Larry Culp &amp; team</td>
</tr>
<tr>
<td>11:30AM</td>
<td>Lunch &amp; tours</td>
<td></td>
</tr>
</tbody>
</table>
Safety Moment

Jenna Fillmore | Senior Health & Safety Manager, GE Aerospace
Safety moment

Today at GE Aerospace:

- In case of emergency, use closest exit
- In case of a tornado, seek safe shelter in designated room
- Utilize appropriate Personal Protective Equipment during site tours
- If you see unsafe behavior, please say something

18.8% ↓
in injuries at GE Aerospace from 2021 to 2022
GE Overview

Larry Culp
Chairman & CEO, GE
CEO, GE Aerospace
Propelling GE forward

GE Aerospace ... a global leader defining flight for today, tomorrow & the future

GE Vernova ... uniquely positioned industry leader electrifying & decarbonizing the world

New era at GE ... continuing to create value for customers, employees & shareholders
Operating from a stronger foundation

Team
Acting with humility, transparency & focus to drive lasting culture change

Lean & decentralization
Continuous improvement & moving closer to the customer

Innovation
Significant investment to define future of flight & lead the energy transition

Michael Whalen works on a GEnx in Evendale, OH
# Two innovative, service-focused industry leaders

<table>
<thead>
<tr>
<th></th>
<th>GE Aerospace</th>
<th>GE Vernova</th>
<th>Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 backlog</td>
<td>$353B</td>
<td>$33B</td>
<td>$74B</td>
</tr>
<tr>
<td>Services % of backlog</td>
<td>89%</td>
<td>39%</td>
<td>82%</td>
</tr>
<tr>
<td>2022 revenue</td>
<td>$26B</td>
<td>$13B</td>
<td>$16B</td>
</tr>
<tr>
<td>Services % of revenue</td>
<td>70%</td>
<td>21%</td>
<td>71%</td>
</tr>
<tr>
<td>2022 profit margin %</td>
<td>18.3%</td>
<td>(17.3)%</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

### Global installed base

- **~40,900 commercial**\(^{a)}\)
- **~26,100 defense aircraft engines**
- **~54,000 wind turbines**
- **~7,000 gas turbines**

---

\(^{a)}\) Including GE & its joint venture partners

---

Reported on current GE basis, not standalone basis

On a standalone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital
## FY 2023 Guidance

### GE Aerospace

- Mid-to-high teens organic revenue growth*  
- $5.3B-$5.7B operating profit  
- FCF* up year-over-year

### GE Vernova*[^2]

- LSD to MSD organic revenue growth*  
- $(0.6)B-$(0.2)B operating profit  
- FCF* flat to slightly improved

### Total company

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth**[^1][^3]</td>
<td>+6%</td>
<td>+HSD</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$0.77</td>
<td>$1.60-$2.00</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$3.1B</td>
<td>$3.4B-$4.2B</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure  
[^1]: For purposes of 2023 guidance, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments.  
[^2]: On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital  
[^3]: Organic basis

Confident in strong market demand & operational improvements across businesses

---

[^1]: For purposes of 2023 guidance, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments.  
[^2]: On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital  
[^3]: Organic basis
More than doubling adjusted EPS* in 2023

2022 to 2023 dynamics
- HSD volume growth from backlog, services ... negative mix from LEAP & Offshore Wind growth
- Price mitigating inflation headwinds
- Cost-out from productivity, quality, restructuring & sourcing
- R&D & productivity investments
- Interest tailwind from debt reduction

GE Aerospace growth, GE Vernova cost out & interest tailwind from debt reduction

* Non-GAAP Financial Measure
(a – Includes non-repeat of 2022 market favorability in Corporate
Significant FCF* growth continues into 2023

2022 to 2023 dynamics

- Earnings significant FCF* driver
- Slight tailwind from working capital … DSO & inventory improvement, progress flow smaller in '23
- Increased AD&A outflows on aircraft deliveries
- Interest reduction offset by higher taxes, CapEx investments
- 100%+ FCF conversion* includes D&A > CapEx driven by amortization

FCF* growth from higher earnings & focused working capital improvements

* Non-GAAP Financial Measure
(a – FCF conversion*: FCF* / net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.)
### Preparing to stand up two independent companies

#### Update

- 95% of employees focused on day-to-day business performance

- Dedicated Separation Management Office driving workstreams across GE Aerospace, GE Vernova & Corporate (e.g., allocation of Corporate shared services)

- Continued progress ... filling key leadership roles & adding to existing talent, completed European Works Council consultation & announced company names, branding, purpose, HQs

#### Next steps

- Working on operational separation ... systems, legal entities, finance, IT & more

- Implementing organizational & cost structure improvements (e.g., Corporate restructuring)

- Establishing stand-alone capital structures, corporate governance & filings

---

**Advancing toward GE Aerospace & GE Vernova launches**
GE ... creating value now & ahead

**GE Aerospace ... defining flight for today, tomorrow & the future**
- Global leader in attractive, growing commercial & defense sectors
- Differentiated technology & service for customers
- Running the business with greater focus

**GE Vernova ... electrifying & decarbonizing the world**
- Industry leader supporting customers through the energy transition
- Power delivering FCF* from vast services installed base
- Renewable Energy transforming now, plus secular tailwinds

**New era at GE**
- Successfully executed first spin
- Right team embedding lean & decentralization further
- Sustainable performance with revenue & earnings growth, FCF conversion* a)

Non-GAAP Financial Measure
(a – FCF conversion*: FCF* / net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.)
GE Investor Conference I March 9, 2023

GE Aerospace

Larry Culp | CEO, GE Aerospace
Russell Stokes | Commercial Engines & Services
Mohamed Ali | Engineering
Amy Gowder | Defense & Systems
Rahul Ghai | CFO
Video: Aerospace Opening
GE Aerospace – inventing the future of flight, lifting people up & bringing them home safely

Global aerospace leader in attractive, growing commercial & defense sectors

Defining flight for today, tomorrow & the future with differentiated technology & service

Running the business with greater focus to drive long-term profitable growth
**A global leader with large, growing businesses**

<table>
<thead>
<tr>
<th>Sector</th>
<th>2022 Sector Size</th>
<th>CAGR 2022-2025</th>
<th>GE 2022 Revenue</th>
<th>% Services</th>
<th>Key Demand Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Propulsion</td>
<td>~$50B</td>
<td>Low-teens</td>
<td>$18.7B</td>
<td>~70%</td>
<td>Fleet renewal &amp; expansion, Return to flight; supporting GDP+ growth</td>
</tr>
<tr>
<td>Defense &amp; Systems</td>
<td>~$35B</td>
<td>MSD-HSD</td>
<td>$7.4B&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>&gt;70%&lt;sup&gt;c)&lt;/sup&gt;</td>
<td>Strong U.S. &amp; international demand, Next-gen technology development</td>
</tr>
</tbody>
</table>

(a – Systems (~$12B in ‘22) includes Avionics (flight management system, standby displays), power generation, conversion & distribution, engine accessories, & large turboprop propellers  
(b – For current presentation, Defense & Systems refers to the sum of our Military and Systems & Other businesses, without giving effect to eliminations & Corporate adjustments  
(c – Services >70% of revenue for Military only, >60% for Military and Systems & Other businesses)
### Strength & reach by the numbers

- **Passengers flew with GE technology**\(^{a)}\) under wing in 2022: ~3B
- **A GE or JV\(^{a)}\) powered aircraft takes off** Every 2 seconds
- **Commercial flights powered by GE or JV\(^{a)}\) engines**: 3 out of 4
- **People flying at any given time on GE or JV\(^{a)}\) powered aircraft**: ~650K
- **Commercial & defense engines in service\(^{a)}\)**: ~67K
- **Employees globally**: ~45K
- **Employees % of 2022 revenue**: 70%
- **Total backlog**: $350B+
- **High-voltage, MW class, high-altitude Hybrid Electric test\(^{b)}\)**: 1st

\(^{a)}\) Includes equipment made by CFM & Engine Alliance joint ventures

\(^{b)}\) Simulated altitude

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney
Demand is strong in attractive, growing sectors

Commercial air travel demand

Revenue passenger kilometers\(^a\) % of 2019 levels

- Global recovery driving accelerated mid-term growth ... long-term aligned to 1.5x to 2x GDP

5-year CAGR: 25%

- 2019
- 2020
- 2021
- 2022
- 2023E
- 2024F
- 2025F

Global defense spending\(^b\)

($ in trillions)

- U.S. & international spending up driven by heightened global instability

3-year CAGR: LSD

- 2019
- 2020
- 2021
- 2022
- 2023E
- 2024F
- 2025F

\(^a\) – Source: Oxford Economics
\(^b\) – Source: US Dept of Defense, Aviation Week forecast, internal GE estimate; addressable market for GE
Uniquely positioned products & services to serve strong demand

**Installed base**

# of engines in service (thousands)

**Commercial**

Largest & youngest fleet
~41K engines

Most complete value prop ...
efficiency, reliability, safety

~70% services revenue ...
extensive, open MRO network means flexibility for customers

~50\(^a\) Others

~65

**Defense**

Diverse & growing portfolio
~26K engines

Rotorcraft & combat engine provider of choice ...
next gen U.S. & international programs

>70\(^b\) services revenue ...
engineering design through full product lifecycle support

Source: Cirium Dec 31, 2022, in-service fleets

\(^{a}\) – excludes business & general aviation aircraft & civil helicopters; Others includes 270 Engine Alliance engines

\(^{b}\) – Services >70% of revenue for Military only

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney
Executing on GE Aerospace’s priorities

Empower people through lean & decentralization
Safety, quality, delivery, cost improvements & investing in the team

Exceed customers’ expectations
Supporting customers on ramp & being the partner of choice

Pioneer flight technology of today & tomorrow
Developing technology to differentiate current & future fleet

Enabling our vision … the company that defines flight for today, tomorrow & the future
How we are defining flight

Today | Tomorrow | Future
---|---|---
**Commercial Engines & Services**
- Keep the installed fleet flying
- Grow & optimize LEAP & GE9X fleet
- Develop, certify & scale next gen technology

**Defense & Systems**
- Recover delivery
- Deliver on growth
- Lead with next gen technology
### GE Aerospace: 2025 financial outlook

**Revenue growth**
- **Low double-digits to mid-teens**

**Profit margin**
- **~20%**

**FCF conversion**
- **100%+**

---

**Long-term outlook**:
- MSD to HSD revenue growth, continued margin expansion, FCF* in line with NI

---

* Non-GAAP Financial Measure; reported on current GE basis, not standalone basis
  (a – organic basis
  (b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures
Commercial Engines & Services

Russell Stokes | CEO
GE Aerospace is differentiated by its products, technologies, service & customer support

**Product breadth & quality**
- Industry’s broadest portfolio spanning narrowbody, widebody, regional, business & turboprop aircraft
- Leading technology enables best-in-class reliability, fuel efficiency & durability

**Open services network**
- Maximizes customer choices across risk transfer CSAs to spare parts contracts serviced through external providers
- Global network composed of overhaul, repair, on-wing support

**Customer support**
- 10,000+ engineers supporting design, production & services
- ~500 specialists monitor 120M flight records & 41K engine assets digitally with on-site customer & fleet support

**Superior performance & economics through the lifecycle**
Powering the world’s most successful aircraft

Engine program lifecycle revenue

Parts & services

New engines

40+ Years

GE Aerospace portfolio presence across lifecycle, airframers & aircraft types

(a – Includes equipment made by CFM & Engine Alliance joint ventures. CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney)
Serving customers across engine lifecycle

**Engine workscope**

- **Fan**
- **Compressor**
- **Combustor & HPT**

**Fast turns**

- **Avg. revenue per shop visit**
  - **Workscope variations**
  - **Typical content**

- **Shop visit (SV) timing**
  - Typically early entry into service (EIS)

- **Narrowbody (NB) workscope**

- **Widebody (WB) workscope**

- **Services offering**
  - Largely covered in CSA / warranty

**Performance restoration shop visit (PRSV)**

- **SV1**
  - ~5-10 years
  - Mostly CSA, some T&M / external

- **SV2**
  - ~10-15 years
  - CSA or T&M, some external

- **SV3+**
  - ~15-20+ years
  - Mostly T&M or external

---

(a) – HPT = High pressure turbine; LPT= Low pressure turbine
(b) – Workscope variations include life limited parts (LLP) & line replaceable units (LRU)
(c) – WB excluded due to varying mix of quick turns across WB product lines at various points in lifecycle
(d) – CSA: Customized Service Agreements; T&M: Time & Material
Return to flight drives departure growth & strong demand for Services across the portfolio

GE/CFM departures

(\% of 2019)

- Benefitting from cyclical COVID rebound & secular tailwinds thereafter

Internal shop visit forecast\(^a\)

\(^a\) – Includes equipment made by CFM & Engine Alliance joint ventures
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

- Aging fleets, Asia demand & international travel support continued strong growth
- Services network largely capitalized to support demand through '25 … input material shortages challenge output
New engine demand driven by airframer build rates, underpinned by long-term industry health

Aircraft production-a)  

- Robust production driven by cyclical recovery, fleet renewal & long-term global demand
- Broad-based demand increases across all customers/products

Total engine shipments-a)  

- Hard capacity largely in place, hiring on track to meet demand … partnering with suppliers to secure material inputs
- Building spare engines to support customer fleet stability, typically ~10% to install ratio but varies

(a – Excludes aircraft families not powered by GE, CFM, or EA engines; source: GE internal estimates
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney

Mid-teens CAGR

2022: 500  Boeing, Airbus
2023E: 1,000  Boeing, Airbus
2024F: 1,500  Boeing, Airbus
2025F: 2,000  Boeing, Airbus

Mid-20s CAGR

2022: 0  CFM56, LEAP, CF34 & Other, GE90, GEnx, CF6 & Other
2023E: 300  CFM56, LEAP, CF34 & Other, GE90, GEnx, CF6 & Other
2024F: 600  CFM56, LEAP, CF34 & Other, GE90, GEnx, CF6 & Other
2025F: 900  CFM56, LEAP, CF34 & Other, GE90, GEnx, CF6 & Other
Managing product lifecycle to enable customer success, while sustainably growing free cash flow

**Today**
- Keep the installed fleet flying

**Tomorrow**
- Grow & optimize LEAP & GE9X fleet

**Future**
- Develop, certify & scale next gen technology

- Build on world-class safety & reliability to increase fleet utilization
- Support customers transitioning from CSA to other services
- Deploy material solutions that meet customer cost of ownership expectations
- Meet production ramp to support airframer demand
- Improve product durability to meet customer expectations
- Expand GE & partner MRO network to meet LEAP shop visit ramp
- Achieve mid-decade ground & flight test demos for CFM RISE Open Fan
- Execute hybrid electric roadmap, including mid-decade demo with NASA
- Support alternative fuels (SAF & hydrogen)
- Support customers transitioning from CSA to other services
- Deploy material solutions that meet customer cost of ownership expectations

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines. CFM RISE is a registered trademark
Largest global fleet in service with incremental growth coming from LEAP & 9X

GE /JV engine fleet in service\(^{a)}\)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023E</th>
<th>2024F</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>45,000</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>30,000</td>
<td></td>
<td></td>
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<tr>
<td>15,000</td>
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<td></td>
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<tr>
<td>0</td>
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</tbody>
</table>

(a) – Includes equipment made by CFM & Engine Alliance joint ventures; excludes business & general aviation & aeroderivative engines

(b) – >50% product line revenue comes from Services

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney
Fleet demographics

- ~23,000 engines … best-in-class reliability enables fleet longevity
- Nearly half of CFM56-5B/7B engines have not seen first shop visit

Aircraft retirements

- Aircraft retirements pushed out as demand outpaces production … total forecasted quantity remains unchanged
- Average age of aircraft in service is 12 years … average forecasted retirement age 22 years

Supporting CFM56 longevity by enhancing total cost of ownership value prop for customers

(a – CFM56-5B/7B commercial engines
(b – CFM56-5B/7B in-service & stored fleet as of Dec 31, 2022, excluding military applications; Source: Cirium + GE internal estimates
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines
Video: Lean at Component Repair Technologies
Delivering on the LEAP ramp to drive growth

LEAP engine production ramp

- Aligned with airframers on demand through 2024, discussing 2025 as part of our standard process
- Challenge is considerable … ~2,500 GE parts/engine across ~160 suppliers & ~20 GE shops with only 10% common parts between LEAP 1A & 1B

Lean case study

LEAP Turbine Center Frame in Terre Haute

- Terre Haute increased quarterly output ~70% from 2021-2022, while reducing customer delinquency to zero
- Leveraging value stream maps, 3P-a), & stronger supplier partnership to deliver operational improvements

Using lean to meet the ramp & enable LEAP growth

(a – Production preparation process
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines
Profitable LEAP growth requires focus on shop visit volume, durability & cost

**Durability & cost**

*Time on wing (TOW) indexed to technical requirement (Mean TOW, cycles)*

- Durability critical to profitability... short of customer expectations but better than CFM56 at same point of life since EIS
- Improving unit cost … targeting MSD reduction by 2025 as inflation pressures productivity gains

**Internal shop visit growth**

- Shop visit growth is key driver of profitability … expected to ramp considerably through balance of the decade
- Future growth will require external network build out & focused internal investments coupled with lean improvements

---

(a – LEAP-1A Low Thrust, Neutral environment, projections based on available field data; CFM56-5B Low Thrust (B4/B6), Neutral environment
(b – Excludes LEAP quick turns
CFM International is a 50-50 joint company between GE & Safran Aircraft Engines.
GE engines are well-positioned to serve broad range of widebody operator needs

Multi-platform position allows GE to meet customer needs across lifecycles & applications

<table>
<thead>
<tr>
<th>% Services</th>
<th>Demand driver</th>
<th>GE strategic positioning</th>
</tr>
</thead>
<tbody>
<tr>
<td>~60%</td>
<td>787 ... the most versatile widebody aircraft</td>
<td>~65% win rate ... reliability, fuel efficiency &amp; durability advantage</td>
</tr>
<tr>
<td>GEnx</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~80%</td>
<td>777 ... Robust demand for PAX &amp; freight</td>
<td>Supporting robust demand for new &amp; used aircraft</td>
</tr>
<tr>
<td>GE90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~90%</td>
<td>Engine of choice for freighters</td>
<td>Differentiated reliability, support, cost of ownership</td>
</tr>
<tr>
<td>CF6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>~90%</td>
<td>A380 ... capacity for large hubs</td>
<td>Continued support as fleet returns to service post COVID-19 storage</td>
</tr>
<tr>
<td>GP7200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

~80% of product line revenue is driven by services

(a – % of 2022 product line revenue; GP7000 % of 2023E revenue  
(b – Includes equipment made by Engine Alliance joint venture. Engine Alliance is a 50-50 joint company between GE & Pratt & Whitney)
GE9X imperatives through 2025

Program
Support 777X certification (GE9X certified in Sep. 2020) efforts through continued flight tests

Commercial
Partner with Boeing on commercial campaigns to fulfill demand & continue growing backlog

Technical
Use pre-entry into service period to proactively improve durability, cost & reliability by leveraging learnings from LEAP & GEnx

Operational
Prepare supply chain for imminent product ramp, while focusing on unit cost productivity
Improving the Services network through lean & differentiated technology investments

Lean case study

CFM56 HPC Vane Repair Turnaround Time in Singapore

- Repair capability & speed critical to flexible service offerings & reducing cost
- Value stream mapping & kaizens reduced labor hours by 55% & distance traveled by 96% ... Andon system implemented to enable real-time problem solving

<table>
<thead>
<tr>
<th></th>
<th>3Q'22</th>
<th>4Q'22</th>
<th>Today</th>
</tr>
</thead>
<tbody>
<tr>
<td>Days</td>
<td>52</td>
<td>36</td>
<td>31</td>
</tr>
<tr>
<td>Reduction</td>
<td>40%</td>
<td></td>
<td></td>
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</tbody>
</table>

Technology

- AI-assisted 360 inspection decreases services cost, while improving customer outcomes
- Higher time on wing enables increased fleet stability & 60% reduction in inspection time

Combination of technology & lean enable more predictable & efficient services

(a – HPC: High Pressure Compressor; turnaround time = 90th percentile average of all orders closed in the last week of the quarter
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines
Technology leadership for the next generation

CFM RISE open fan

- Targeting 20% fuel efficiency advantage over LEAP by mid-2030s

Hybrid electric

- Developing capability to support battery & fuel cell energy sources

Alternative fuels

- Supporting industry efforts on alternative fuels (H2 & SAF\textsuperscript{a}) … all GE engines approved to run on SAF today

Supporting industry sustainability, product longevity & operating cost improvement
Video: United Airlines
The industry’s largest engine portfolio, powering the world’s most successful aircraft platforms

Capitalizing on cyclical & secular tailwinds to grow well above GDP for foreseeable future

Large fleet in service supports global customer base & free cash flow generation for GE

Using lean & technology innovations to support customers today, tomorrow & in the future
Technology & Innovation

Mohamed Ali | VP, Engineering
## World-class engineering expertise integrated throughout the product lifecycle

### Design & materials
- LEAP CMC shroud with cross-section
- Develop differentiated product portfolio through advanced technology
- ... focus on fuel burn, reliability & durability for customers

### Supply chain
- Ultrasound cycle time & safety improvement tooling
- Optimize manufacturing efficiency of new & legacy products
- ... focus on product ramp & reducing cost

### Services
- Robots apply thermal coating, extending TOW
- Improve fielded product durability & reliability
- ... focus on maximizing asset value

---

10,000+ global engineers bring unique depth to each stage of engine lifecycle ... safety & quality top priorities
LEAP performing better than CFM56 at comparable age & at/above expectations across most criteria

**LEAP strengths**

- **Fuel burn** … 15% advantage versus prior generation engines

- **Reliability** … superior to CFM56 at comparable age, longest running engine has >9,000 cycles with no shop visit

- **Utilization** … strong airline utilization, highest of any modern product in the world

---

**Reliability**

*Engine removal rate since EIS*

12-month rolling average

- **CFM56-5B**
- **LEAP-1A**
- **Today**

---

**Utilization**

*Days flown ratio*

% days with at least 1 flight flown

- **Pre-COVID**
- **LEAP**

Source: FlightRadar24 & Cirium

Largest LEAP operating airlines with full return to service:

Southwest, American, IndiGo, Frontier, Pegasus, United
Proven roadmap for continuous durability improvements over the product lifecycle

**GE90-115B durability improvement**

*Mean TOW in cycles indexed to customer expectation at maturity*

- **Years since EIS**: 2
  - **Year 2-6 improvements**
    - P10/15/16 shroud, P06/07 blade, G07 nozzle
  - **Customer expectation at maturity**: 6
  - **Year 7-12 improvements**
    - P17 shroud, P09 blade, G13+ nozzle, G07 Combustor Liner

**HPT Stage 1 Blade Example**

- **P04 (EIS)**
  - Deep technical expertise required to design, test & validate refinements
  - **P09**

GE90-115B Thrust Rating field data in Neutral Environments; based on available field data
Achieving mature LEAP durability is top priority

High conviction in ability to meet customer expectations based on prior experiences with GE90 & CFM56

Actioning durability improvements

- Shop visit removal rates & maintenance burden below expectations relative to mature CFM56 … but better at comparable point in lifecycle

- Improvements implemented for top shop visits removal drivers ... e.g., shroud (2018) & RDS (2019)

- Path to meet customer expectations in removal rate & maintenance burden:
  - HPT blade & nozzles: challenges primarily in severe environments ... redesign progressing through validation & software updated... ramping in production 2024 to 2025
  - Fuel nozzle: has been in flight testing since 2022 ... ramping in production year end 2023 through 2024

(a- RDS = Accessory Radial Drive Shaft)
Breakthrough technologies to invent future & secure installed fleet

**Electrification**

- World’s 1st … tested complete electric system up to 45,000 feet
- NASA & Boeing flight program … testbed for future commercial, military applications

**Advanced architecture**

- Super-computing power for performance & noise innovation
- Airbus flight test partnership for mid-decade demo
- Leverages adaptive cycle engine

**Alternative fuels**

- On track for H₂ flight demo with Airbus mid-decade
- GE expert chairs 100% SAF drop-in standards committee

**Product upgrades**

- Super computing capability & new technologies to enable fleet upgrades
- Extends asset life, increases asset value into the next decade

R&D spend 6-8% of revenue… defining flight for today, tomorrow & the future
Defense & Systems

Amy Gowder | CEO
Threat environment driving strong budgets

**US Department of Defense budget**

- Great power competition ... U.S. is focused on the threat of China regionally & globally
- Modernization ... maintaining superiority through new technology
- Readiness ... upgrades to improve existing fleet capabilities

**International defense budget**

- NATO & allies driving a reassessment of force structure
- Increased demand for U.S. export fighters & rotorcraft
- International indigenous capability an increasing priority

---

(a – Source: U.S. Dept of Defense, GE internal forecast  
(b – Source: Aviation Week forecast + internal company estimate; addressable market for GE)
Powering a wide range of defense aircraft globally
(illustrative)

Engine program lifecycle revenue\(^a\)

<table>
<thead>
<tr>
<th>U.S. platforms</th>
<th>Int'l platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Future Vertical Lift T901</td>
<td>Turkey Hurjet F404</td>
</tr>
<tr>
<td>Air Force T-7A F404</td>
<td>Korea KF-21 F414</td>
</tr>
<tr>
<td>P-8/E-7 CFM56</td>
<td>Turkey TF-X F110</td>
</tr>
<tr>
<td>Air Force F-15EX F110</td>
<td>India Tejas Mk 1/2 F404/F414</td>
</tr>
<tr>
<td>F-16 F110</td>
<td>Korea Surion T700</td>
</tr>
<tr>
<td>Apache/Black Hawk T700</td>
<td>Leonardo AW189 CT7</td>
</tr>
<tr>
<td>Legacy combat Various</td>
<td>Sweden Gripen F414</td>
</tr>
</tbody>
</table>

$11B backlog, 2.5x 2022 revenue\(^b\) ... 1.2x book to bill ratio 2021-2022

\(^a\) Includes equipment made by CFM
\(^b\) $4.4B Military revenue (excludes Systems & Other)
CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines.
## Delivering growth & innovating technology for the future of combat

### Today

**Defense & Systems**

- Recover delivery
- Lean improvements in components & assembly
- Material input availability & supplier partnership
- Structured approach to reduce product costs

### Tomorrow

- Deliver on growth
- Execute new product introduction in rotorcraft
- Integrate & deliver on international platforms
- Refresh spares & services go to market to drive growth

### Future

- Lead with next gen technology
- Lead in adaptive cycle engine technology
- Develop in hypersonic & small UAV propulsion
- Execute hybrid electric technology roadmap
## Delivering improved operational performance

### Investing in improved quality

- Detailed part-to-print program on T700 to implement sustainable improvements
  - >16,000 characteristics checked
  - T700 unit output: 286 in 2021 → 378 in 2022

### Lean impact in flow improving delivery

- Lean operating system is driving results:
  - F110 Compressor Case: delivery output rate up >2x
  - F414 Actuator Ring: first time yield up 18pts. & cost out
  - T700 Shaft: output up 5x, 95% defect reduction

---

**90%** Defect reduction in parts that have completed part-to-print

**28%** … resulting reduction in overall T700 defect identification

---

**Investing in systematic approach to improve flow & yield**

Miguel Corporan working on a F414 in Lynn, MA
Growing through differentiation

Engine unit outlook

Positioned on numerous U.S. & international platforms

<table>
<thead>
<tr>
<th>Demand driver</th>
<th>Platform selections &amp; campaigns</th>
</tr>
</thead>
<tbody>
<tr>
<td>F404</td>
<td></td>
</tr>
<tr>
<td>Engine of choice on international indigenous large fighters</td>
<td>Selected: Korea KF-21, India Tejas Campaign: India fighter &amp; AMCA</td>
</tr>
<tr>
<td>F414</td>
<td></td>
</tr>
<tr>
<td>F110</td>
<td></td>
</tr>
<tr>
<td>U.S. Marine Corps heavy lift engine with growing Int’l demand</td>
<td>Selected: CH-53K King Stallion Campaign: CH-47 re-engine</td>
</tr>
<tr>
<td>T408</td>
<td></td>
</tr>
<tr>
<td>U.S. Army rotorcraft engine of the future</td>
<td>Selected: Apache, Black Hawk, U.S. Army Future Vertical Lift Program</td>
</tr>
<tr>
<td>T901</td>
<td></td>
</tr>
</tbody>
</table>
Leading in adaptive cycle engine technology

Adaptive is a generational change in propulsion

- High bypass efficiency
- Performance on demand
- 25% better fuel efficiency
- 10% to 20% more thrust
- 2X mission systems cooling

Technology is mature & tested

- $2B of tech maturation
- Performance testing by Air Force customer
- 30% range increase & 50% more loiter time
- Combat performance
- Survivability & lethality

While offering customer lifecycle cost savings

$10B net lifecycle cost savings

(a – U.S. Air Force AETP lifecycle cost study for F-35)
Innovating for the future in Edison Works

Developing future of combat technology

- Awarded significant classified programs, competing on multiple additional classified programs
- Investing in key technologies associated with hypersonics, hybrid electric & advanced UAVs
- Organic & inorganic investments, positioned for ramjet/scramjet applications
- Expanding into new high-growth sectors

New capabilities are entering the combat fleet

- Stealth
- UAVs
- Hypersonics

>20% Revenue CAGR 2020-2025

~$350M funding for classified programs in 2022
Defense: growing in strong & resilient sector

Focused on driving a step change in performance today

Growing in both core & next generation products tomorrow

Technology shared across civil & defense products
Financials

Rahul Ghai | CFO
GE Aerospace, a global leader operating at scale

2022 revenue split

$26B

70% services

30% equipment

Installed base\(^a\) growth

\(~60\%\)

67K

42K

51K

2000

2010

2022

Higher-margin services revenue fueled by growing fleet in service & higher utilization

\(^a\) Number of commercial & military engines in-service; sourced from Cirium; includes 26,300 CFM56 & LEAP engines & 270 Engine Alliance engines as of Dec 31, 2022

CFM is a 50/50 Joint Venture between GE & Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE & Pratt & Whitney
Consistent long-term growth … recovery continues

($ in billions)

Growth drivers

- Strong recovery after downturns
- Resilience driven by services & strong positions on key platforms
- Entering major platform renewal cycle
- Recovery from COVID continues in 2023 & growth beyond

Historical values are as reported in respective annual GE Form 10-K & reflect GE’s portfolio composition for the year reported
Continued profit growth in 2023

Profit bridge

2023 dynamics

- Services: high-teens to 20% revenue growth*\(^{a)}\); internal SV up ~20%, largely driven by WB
- OE: ~20% revenue growth*\(^{a)}\) ... LEAP units +50% ... spare engine mix consistent with 2022
- Incremental LEAP mix impact ~(1) point, including higher services warranty removals
- Price actions address inflationary pressures
- Productivity more than offsets continued investments in RISE & next-gen programs

* Non-GAAP Financial Measure
(a – organic basis)
Strong cash generation in 2023

**FCF* bridge**

- Earnings & working capital driving free cash flow* growth
- Working capital improvement from higher Services billings & reduced days sales outstanding
- AD&A $(0.5)B; aligns to airframer delivery schedules
- FCF conversion* b) 100%+

---

* Non-GAAP Financial Measure
(a – Not adjusted for the impact of factoring programs discontinued in 2021
(b – FCF conversion*: segment FCF*/segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.)
## GE Aerospace: 2025 financial outlook

<table>
<thead>
<tr>
<th>Revenue growth*-a)</th>
<th>Profit margin</th>
<th>FCF conversion*-b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low double-digits to mid-teens:</td>
<td>~20%</td>
<td>100%+</td>
</tr>
<tr>
<td>• Commercial: Mid-teens</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Defense c): MSD-HSD</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Strong top line driving high-teens profit growth & continued FCF* generation

* Non-GAAP Financial Measure: reported on current GE basis, not standalone basis

(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.
(c – Military only (excludes Systems & Other)}
Path to ~20% margin in 2025

2023 to 2025 dynamics

- Volume continues to offset platform mix pressure
- Expecting LEAP program & OE breakeven by mid-decade
- Price contributing, offsetting inflation and continued growth investments
- Continued lean deployment & focused cost out
Driving a leaner, more efficient cost base

2023 to 2025 Productivity—a)

- Product cost reduction ... learning curve, loss/scrap reduction & leveraging the supply base
- Shop productivity improvement ... repair industrialization, reducing non-productive time & driving higher output per FTE

Material

Labor & overhead

2-3 pts. per year

SG&A % of revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2023E</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A%</td>
<td>7%</td>
<td>9%</td>
<td>7%</td>
<td></td>
</tr>
</tbody>
</table>

(a – Gross productivity on cost of goods sold)

- SG&A% slightly lower than pre-COVID levels in 2023 ...
  disciplined additions to support higher revenue
- Opportunities for further reduction by managing IT infrastructure & other functional spend
- Excludes incremental standalone cost & remaining GE Corporate allocation ... opportunity to offset over time
Opportunities supporting mid-term FCF* growth

- Controlled spending while supporting LEAP shop visit ramp
- CapEx stable at ~2% of revenue

- 2022 DSO better than pre-COVID levels
- Additional opportunities through billing improvements & linear collection management
- Reduce peak inventory levels by improving delivery with a stabilized supply chain
- Implementing a pull system with suppliers

Focused working capital & CapEx management drives FCF conversion**-a) above 100%

* Non-GAAP Financial Measure

DSO & inventory turns calculated on a 2pt basis to best reflect current operating performance. Average balance across 2 most recent quarters, annualizing current quarter volume (a – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures)
Attractive financial profile

Strong revenue trajectory fueled by growing installed base & higher utilization

Expanding margins to ~20% in 2025 through price, productivity & growth

Higher FCF* driven by working capital opportunities & disciplined investments

Long-term outlook*: MSD to HSD revenue growth\(^a\), continued margin expansion\(^a\), FCF in line with NI

* Non-GAAP Financial Measure
\(^a\) – organic basis
Wrap

Larry Culp | CEO, GE Aerospace
GE Aerospace ... creating value now & ahead

Global aerospace leader in attractive, growing commercial & defense sectors

Most competitive value proposition for propulsion
Best commercial & defense platforms
Large installed base

Defining flight for today, tomorrow & the future with differentiated technology & service

Unique products & services, underpinned by deep engineering expertise
Importance of flight support & differentiated services creates customer intimacy
Pioneering future flight technology to decarbonize, lower costs & support mission readiness

Running the business with greater focus to drive long-term profitable growth

Embedding lean & decentralization further ... greater product line focus
Higher-margin services represent ~70% of revenue & infrequent equipment replacement cycles
Sustainable cash generation with low capital intensity
Q&A
Break
Video: Vernova Opening
GE Vernova

Scott Strazik | CEO, GE Vernova
Eric Gray | Gas Power
Philippe Piron | Grid Solutions & Power Conversion
Vic Abate | Onshore Wind
GE Vernova – March 2023 vs. March 2022

**External developments**

- Inflation Reduction Act (IRA) a “game changer” for our U.S. customers
  - ONW tax credit extension (10+ years) improves certainty & cash flow profile
  - Nuclear credits support existing units
  - CCUS\(^{a}\) & hydrogen credits enhance viability
- Sentiment for natural gas/nuclear meaningfully improved
- Energy security & resiliency key, especially given Russia/Ukraine

---

\(^{a}\) – Carbon capture, utilization & storage

**Internal progress**

- Solidifying the leadership team … supporting stand-up of a new public company
  - Internal promotions with substantial depth & domain in their respective businesses
  - New hires: Conventional Power leader, Chief People Officer, General Counsel, Investor Relations
- Taking self-help steps across ONW, Grid & OFW to drive substantially better results going forward
- Accelerating lean across GE Vernova, leveraging Gas Power learnings
Industry leader uniquely positioned to support customers through the energy transition

Power delivering strong, long-term FCF* generation from vast services installed base

Renewable Energy transforming now … secular tailwinds to drive long-term profitable growth

* Non-GAAP Financial Measure
Strength & reach by the numbers

- World’s electricity generated with the help of our technology: ~30%
- Gas turbines installed … world’s largest fleet: 7K
- Wind turbines installed > 50 countries … #1 ONW in U.S.: 54K
- Services revenue: ~50%
- Services revenue b): $107B
- Global installed base: 2,200 GW
- Backlog: 8M hours
- Backlog b): 8M hours
- Global utilities served by our software: 30%
- Hydrogen-blended output on 100+ turbines: 8M hours
- Small Modular Reactor commercial contract signed in North America: 1st

(a – Source: American Clean Power Association
b – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments.
On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital)
## Delivering what the energy system needs

### Global sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>2022 Revenue</th>
<th>Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Power</td>
<td>~$16B</td>
<td>~70%</td>
</tr>
<tr>
<td>Wind</td>
<td>~$9B</td>
<td>~25%</td>
</tr>
<tr>
<td>Electrification</td>
<td>~$5B</td>
<td>~30%</td>
</tr>
</tbody>
</table>

### Sector CAGR 2022-2030

- **Conventional Power**: LSD
- **Wind**: HSD
- **Electrification**: MSD/HSD

### GE 2022 revenue & % services

- **Conventional Power**: ~$16B, ~70%
- **Wind**: ~$9B, ~25%
- **Electrification**: ~$5B*<sup>c)</sup>, ~30%

### Key demand drivers

- **Conventional Power**: Electrification, Intermittency
- **Wind**: Decarbonization
- **Electrification**: Distributed energy resources, Decarbonization, Energy security

---

*(a – GE estimate of served available segment, capex & services)*
*(b – Revenue represents best approximate sector view & does not include eliminations)*
*(c – Includes Grid Solutions, Power Conversion, Hybrids & Digital)*
Driving the energy transition forward

Decarbonizing … decreasing CO₂

- Transitioning to low-carbon fuels like hydrogen & capturing carbon

Manmade CO₂

36 GT/Y

Electrifying … meeting the world’s growing electricity needs

- Growing low & zero-carbon generating capacity
- Increasing capacity factors & utilization of low & zero-carbon generation, displacing higher-carbon-emitting plants
- Powering economies & improving quality-of-life, through access to reliable, affordable electricity
- Electrifying hard-to-abate sectors

POWER INDUSTRY

13 GT/Y …while generating

28K TWh/y

Reducing carbon intensity as electrification accelerates

(a – IEA World Energy Outlook 2022 global electricity generation (thousands of TWh/y) & net installed capacity (GW))
Solid revenue growth from secular demand tailwinds

Key drivers

- Entering 2023 with strong backlog … ~80% revenue in hand
- Gas Power growing MSD* … services, turbine deliveries
- Steam as a service … smaller revenue base ~$1B in 2024+
- Wind up DD* in 2024 … OFW deliveries, ONW IRA volume growth
- Grid growing MSD* in 2023/2024 … HVDC, Grid Automation
- Price actions continue across GE Vernova in 2023+

Volume & price improving across GE Vernova through 2024

<table>
<thead>
<tr>
<th>Revenue growth*-a)</th>
<th>2022</th>
<th>2023E</th>
<th>2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>$16.3B</td>
<td>2%</td>
<td>LSD</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>$13.0B</td>
<td>(13)%</td>
<td>MSD</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure; note: reported on current GE basis & not stand-alone basis
(a – organic basis, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital
Power profit grows, Renewable Energy improves

Key drivers

- Power achieving LDD margins in 2024 ... Gas LDD margins in 2023+, Steam a higher margin services business in 2024
- ONW better in 2023 from price & cost-out ... LSD+ margins in 2024 from IRA volume, workhorse products
- Grid reaching modest profitability in 2023, MSD margins in 2024
- Substantial cost & productivity opportunities remain with lean further embedded across GE Vernova

Price, mix & cost-out driving significant profit improvement

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023E</th>
<th>2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit^a)</td>
<td>$(1.0)B</td>
<td>$(0.6)-(0.2)B</td>
<td>Profitable</td>
</tr>
<tr>
<td>Profit margin^a)</td>
<td>(3.5)%</td>
<td>Better</td>
<td>MSD</td>
</tr>
<tr>
<td>Power</td>
<td>$1.2B</td>
<td>Slightly better</td>
<td>LDD</td>
</tr>
<tr>
<td>Renewable Energy</td>
<td>$(2.2)B</td>
<td>Significantly better</td>
<td>Profitable</td>
</tr>
<tr>
<td></td>
<td>(17.3)%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Approaching significant FCF* inflection point

Key drivers

Power remains a strong FCF* generator
- Gas Power earnings growth & services billings
- Steam less capital intensive 2024+
- >100% FCF conversion* - b)

Accelerated improvement at Renewable Energy
- Onshore Wind orders & profit driving sequential FCF* growth in 2023 & 2024
- Offshore Wind challenging in 2023, better in 2024 on more balanced collections vs. disbursements mix

Self-help & secular tailwinds driving sizeable FCF* improvement in ’24

* Non-GAAP Financial Measure; reported on current GE basis & not stand-alone basis
(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital.
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.)
GE Vernova: long-term outlook

Revenue growth*-a)  | Profit margin  | FCF conversion*-b)  
--- | --- | ---  
MSD | HSD | 90-110%  

Improving margins & delivering higher FCF* across GE Vernova

* Non-GAAP Financial Measure; note: reported on current GE basis & not stand-alone basis
(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures
GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses
Uniquely positioned industry leader to support customers through the energy transition

<table>
<thead>
<tr>
<th>Secular demand tailwinds</th>
<th>Lean driving productivity</th>
<th>Existing &amp; new products</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Public policy, corporate frameworks means higher investment cycle</td>
<td>• More margin expansion opportunities at Gas Power … embedding lean deeper across GE Vernova</td>
<td>• Near-term: more efficient HA + Aeroderivatives</td>
</tr>
<tr>
<td>• Onshore Wind demand growth rising now, Offshore Wind longer term</td>
<td>• Workhorse product strategy at Onshore Wind … quality, cost better</td>
<td>• … &amp; HVDC, Grid Automation</td>
</tr>
<tr>
<td>• Electrification &amp; decarbonization driving demand</td>
<td>• Better underwriting, inflation protection &amp; cost structure at Offshore Wind</td>
<td>• Grid SW = GridOS</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Long-term: SMR, H₂, Offshore Wind, carbon capture &amp; direct air capture</td>
</tr>
</tbody>
</table>

Higher profit & FCF* ... with a significant inflection in 2024-a)

---

* Non-GAAP Financial Measure
(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital)
Gas Power

Eric Gray | CEO, Gas Power
Gas Power delivering strong margin & FCF*

HDGT LTSA backlog provides ~$45B revenue source
- Expect LSD growth in global gas-based generation, driving services
- ~75%+ of LTSA contracts with 10+ years remaining & 70%+ renewal rates
- ~7,000 units installed … largest global fleet

HA services billings growing to ~$1B/year by mid-20s
- Customer’s investing in latest baseload technology to meet demand needs …
- … more HA units in services + more outages = more services revenue

Fulfilling rising Aeroderivative demand
- Proving more important in renewables, energy security & data centers
- Margin accretive on turbine sales, adds to services / repairs revenue stream

* Non-GAAP Financial Measure

Reliable FCF* from a growing services franchise that contributes 70% of Gas Power revenue
Lean continues to drive value

Services

7F Live Outage Cycle Transformation

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outages</td>
<td>10</td>
<td>106</td>
<td>152</td>
</tr>
</tbody>
</table>

- Opportunity to reduce outages for customers by ~6 days (24.5 to 18 days), increasing asset availability
- … & reduce costs by double digits given fewer shifts … creates capacity to execute more outages in the year

Supply chain

Moving manufacturing hours onto ‘lean lines’

- Moved 33% of total manufacturing hours to lean lines … fewer injuries, better quality, lower lead time & cost
- Still material cost & cash flow improvement ahead as we use more “lean lines” on the remaining 60%+ of hours

Delivering higher quality products & services – safer, faster & at lower costs

- ↓ 6x Injuries
- ↓ 3x Quality escapes
- ↓ 50% Lead time
- ↓ 30% Cost

>2M hours of capacity saved
Gas Power profit growth continues ahead

Key drivers

- Continued services growth on higher outage volume
- Aeroderivative units favorable to equipment & service volume & margin
- Improvement opportunities remain with lean, including moving down HA cost curve
- Productivity gains, lower costs & price catching up with inflation

Profit margin trajectory

Delivering top-line growth with LDD profit margins … further improvement beyond 2024
Video: Lean at GE Vietnam factory
Electrification

Philippe Piron | CEO, Grid Solutions & CEO, Power Conversion
Grid Solutions turnaround accelerating

**Profitable growth**
- Market to grow HSD … ~$75B by 2025
- Disciplined underwriting … margin focus

**Improved execution**
- De-risking legacy project backlog
- Applying lean to ↑ OTD, ↓ lead-times

**Lower cost structure**
- ~$0.3B cost out in last 3 years
- Continued footprint rationalization

**Decentralized organization**
- 3 focused business lines, small HQ
- ↑ accountability, closer to customers

**Profitable growth trajectory**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Profit margin</th>
<th>Profitable in 4Q’22</th>
<th>Pricing actions</th>
<th>HVDC &amp; GA opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$3.2</td>
<td>(11)%</td>
<td>1st time since 2018</td>
<td>improving</td>
<td>growing with</td>
</tr>
<tr>
<td>2022</td>
<td>$3.1</td>
<td>(3)%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023E</td>
<td>+MSD*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024F</td>
<td>+MSD*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure
(a – organic basis
(b – HVDC = High Voltage Direct Current; GA = Grid Automation

Transforming Grid Solutions into a profitable, FCF* generating business in 2023 onward

*Non-GAAP Financial Measure
(a – organic basis
(b – HVDC = High Voltage Direct Current; GA = Grid Automation
Grid is the backbone of the energy transition

**HVDC: a key enabler for grid expansion, interconnection & renewable integration**

<table>
<thead>
<tr>
<th>HVDC market size$^a$</th>
<th>$22B$</th>
<th>$9B$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td>2025F</td>
</tr>
</tbody>
</table>

+35% annual growth

- HVDC market in Europe accelerating driven by energy security & net-zero ambition … North America to follow
- Enhancing system capabilities by investing in new modular multilevel converter & control system technology platforms
- Partnering with European TSOs$^c$ on multi-year framework agreements utilizing HVDC/Grid Automation offerings
- Well positioned as 1 of 3 global HVDC players

**HVDC case study**

$1B$ $^b$ HVDC system: leveraging full Grid Solutions product range (% of total project cost)

- Multilevel modular converters (20%)
- Transformers, switchgears, breakers (20%)
- Automation & controls – systems engineering (30%)

Installation & Commissioning (10%) Balance of Plant, warranty, logistics (20%)

---

(a – HVDC = High Voltage Direct Current. GE Market Estimate of Served Available Segment, Capex & Services
(b – Excludes Marine & Civil works & offshore platform manufacturing
(c – Transmission system operator
Video: NextEra Energy
Onshore Wind

Vic Abate | CTO, GE and CEO, Onshore Wind
Driving profitability by focusing on our core markets

IRA driving U.S. growth

| U.S. Onshore Wind installations (GW) (GE forecast) |
|------------------|------------------|
| 11% CAGR rest of decade |
| '12-21 avg. | 2022 | 2023E | 2024F | 2025F | 2030F |
| 8 | 10 | 13 | 14 | 19 |

- U.S. build-out cycle increasing by 2x versus prior decade … driven by PTC extension

Demand visibility improving

| % planned U.S. units in agreement with customers<sup>a</sup> |
|------------------|------------------|
| Entering 2022 |
| Entering 2023 |
| 2022E | 2023F | 2024F |
| 2023E | 2024F | 2025F |

- Greater visibility (2x) this year compared to March 2022 with far greater visibility 2 years out

Favorable mix shift

| % of opening backlog |
|------------------|------------------|
| 2022 |
| 2023E |
| 2024F |

- Growing backlog with better price aligned to competitive strengths … margin expansion opportunity

U.S. growth + competitive advantage = accelerated margin expansion

(a – Defined as secured orders plus tech selects)
Onshore Wind strategic priorities

**Lead with quality**

*Reduce product variants*

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2025F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotors</td>
<td>15</td>
<td>4</td>
</tr>
<tr>
<td>Nacelles</td>
<td>9</td>
<td>4</td>
</tr>
<tr>
<td>Towers</td>
<td>40</td>
<td>9</td>
</tr>
</tbody>
</table>

- Larger fleets of same units
- Faster closed-loop learning
- More robust innovation introduction

**Workhorse products**

*Best project economics*

Better delivered cost in **80%** of U.S. zip codes
Scalable by **2x** with limited investment

- Best running fleet / availability
- Learning curve / service advantage
- Partnerships reinforcement

**Simplify**

*Focus & lean*

<table>
<thead>
<tr>
<th></th>
<th>vs 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Countries bid</td>
<td>↓ 50%</td>
</tr>
<tr>
<td>Design hubs</td>
<td>from 20 to 4</td>
</tr>
<tr>
<td>Spend</td>
<td>↓ $500M</td>
</tr>
</tbody>
</table>

- Better cross-functional alignment
- Faster problem solving
- Less complexity, lower fixed cost

Approaching significant volume increase with clear priorities & stronger fundamentals
Importance of leading with quality

Energy transition success will require CO$_2$ free energy, decade after decade$^a$)

<table>
<thead>
<tr>
<th>Year</th>
<th>Wind tWhrs</th>
<th>% Total generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>~50</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>2010</td>
<td>~2,000</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>~10,000</td>
<td>~7%</td>
</tr>
<tr>
<td>2030</td>
<td>1,900</td>
<td>~25%</td>
</tr>
<tr>
<td>2040</td>
<td>12,300</td>
<td></td>
</tr>
</tbody>
</table>

Taking actions to deliver that promise every day

- Fleet Performance Management team … 200 engineers dedicated as eyes & ears of the fleet
- Starting every day with a staff-level, cross-functional quality meeting … lean problem solving, system by system
- Launched proactive enhancement program, 15% completed, >50% targeted by end of 2023

World’s best running fleet with workhorse products … our true north

(a – Source: IEA (announced pledges scenarios), GE internal forecast)
Improving Onshore Wind profit margin performance

Operating plans in place to deliver significantly better results

Key levers firmly in our control

- Proactive fleet mitigation & fewer variants
- Focused footprint & prioritized spend
- Regional shift toward U.S. with IRA
- Price actions with better commercial discipline

Profit margin trajectory

<table>
<thead>
<tr>
<th>Year</th>
<th>Quality</th>
<th>Cost-out</th>
<th>U.S. volume</th>
<th>Price/cost inflation</th>
<th>2024F</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Wrap

Scott Strazik | CEO, GE Vernova
Offshore Wind: key priorities to achieve profitability

**Progressing through challenging backlog**

*Haliade-X existing backlog ($B)*

- Accelerating product cost & project execution learning curve

**Disciplined underwriting in a growth market**

*Global OFW installs (GW)*

- Sustain progress on the new product launch … in focused markets, with better economics & underwriting

---

(a – Source: WoodMac)
New nuclear key to the energy transition

Nuclear important today & tomorrow

- Provides zero emission, reliable baseload power ... ~18% of TWh's in the U.S. & ~10% globally a)

- ...with most of the recent additions coming primarily in China

- Energy security & decarbonization driving policy support in U.S./Europe – existing units stay online

- New nuclear capacity globally may need to rise ~2x by 2040 to hit net zero targets b)
  - ✓ Greater cost certainty needed given historical challenges for new nuclear
  - ✓ ...design standardization required

Taking disciplined approach for introducing SMR

- Investing smartly in a long-term nuclear NPI
  - ✓ Developed new BWRX-300 small modular reactor (SMR) – leverages existing NRC license
  - ✓ Working with key partners (OPG, TVA, Synthos) ... created breakthrough design to drive scalability / cost
  - ✓ ...with cost sharing among partners

- Initial project award with OPG ~300 MW

- Potential pipeline growing ... U.S., Canadian & European opportunities emerging

(a – U.S. Energy Information Administration
(b – IEA World Energy Outlook 2022)
## Innovating to support customers through energy transition

<table>
<thead>
<tr>
<th>Sustainable</th>
<th>Affordable</th>
<th>Resilient</th>
<th>Secure</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Onshore Wind</strong></td>
<td>workhorse product positioned to ramp</td>
<td>investing for higher availability</td>
<td>pairing with storage for increased dispatch</td>
</tr>
<tr>
<td><strong>Offshore Wind</strong></td>
<td>14 MW turbine commissioned in ’23</td>
<td>investing to scale with current platform</td>
<td>dispatchable power</td>
</tr>
<tr>
<td><strong>Nuclear</strong></td>
<td>1st SMR commercial contract in North America</td>
<td>reducing capex through modular, repeatable design</td>
<td>dispatchable &amp; flexible aeroderivative, CC-a) plants</td>
</tr>
<tr>
<td><strong>Gas Power</strong></td>
<td>investing in H₂, CCUS-a) &amp; DAC-a) paths to decarbonize</td>
<td>investing in fleet upgrades to improve dispatch</td>
<td>orchestrating system reliability through GridOS software</td>
</tr>
<tr>
<td><strong>Electrification &amp; Digital</strong></td>
<td>HVDC connecting offshore; hybrids &amp; storage</td>
<td>grid automation &amp; control solutions for cost &amp; reliability</td>
<td>cybersecurity solutions</td>
</tr>
</tbody>
</table>

Our investments will deliver multi-year profit & FCF* opportunities

* Non-GAAP Financial Measure

(a – CCUS = carbon capture utilization & storage; DAC = direct air capture; CC = combined cycle)
GE Vernova: long-term outlook

<table>
<thead>
<tr>
<th>Revenue growth*-a)</th>
<th>Profit margin</th>
<th>FCF conversion*-b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>MSD</td>
<td>HSD</td>
<td>90-110%</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure; note: reported on current GE basis & not stand-alone basis
(a – organic basis
(b – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures
GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital

Improving margins & delivering higher FCF* across GE Vernova
GE Vernova ... positioned to create value

Gas Power a strong franchise, leading Power to LDD margins & >100% FCF conversion* in 2024+

Onshore Wind orders & profit visibility increasing now, focused on improving Offshore Wind

Grid Solutions modestly profitable in 2023, demand accelerating & facing capacity constraints

Continuing to invest in innovative solutions with long-term growth potential

Secular demand tailwinds $+$ Lean driving productivity $+$ Existing & new products $=$ Higher profit & FCF* with a significant inflection ahead in 2024

* Non-GAAP Financial Measure
(a – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.
GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital.)
GE INVESTOR CONFERENCE | March 9, 2023

Wrap

Larry Culp
Chairman & CEO, GE
CEO, GE Aerospace
GE Vernova

- Industry leader uniquely positioned to support customers through the energy transition
- Power delivering strong, long-term FCF* generation from vast services installed base
- Renewable Energy transforming now … secular tailwinds to drive long-term profitable growth

<table>
<thead>
<tr>
<th>Long-term outlook&lt;sup&gt;a)&lt;/sup&gt;</th>
<th>+MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth&lt;sup&gt;*-b)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Profit margin</td>
<td>HSD</td>
</tr>
<tr>
<td>FCF conversion&lt;sup&gt;*-c)&lt;/sup&gt;</td>
<td>90%-110%</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure; reported on current GE basis, not standalone basis
(a – For the purposes of long-term outlook, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital
(b – organic basis
(c – FCF conversion*: segment FCF* / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.)
GE Aerospace

- Global leader in attractive, growing commercial & defense sectors
- Defining flight for today, tomorrow & the future with differentiated technology & service
- Running the business with greater focus to drive long-term profitable growth

### Long-term outlook

<table>
<thead>
<tr>
<th>Revenue growth(^*(-a)^{)})</th>
<th>+MSD to +HSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit margin</td>
<td>Continued expansion</td>
</tr>
<tr>
<td>FCF(^*(-b)^{)})</td>
<td>In line with net income</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure: reported on current GE basis, not standalone basis
\(^{a)}\) – organic basis
\(^{b)}\) – FCF conversion*: segment FCF\(^*\) / segment net income, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures.
Future is bright ... a new era at GE

GE Aerospace is defining flight for today, tomorrow & the future

GE Vernova is electrifying & decarbonizing the world

Continuing to create value for customers, employees & shareholders
Q&A
Tour logistics
### Directions for after lunch

<table>
<thead>
<tr>
<th><strong>Tour groups:</strong></th>
<th><strong>Luggage:</strong></th>
<th><strong>Departure:</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Please check your badge to determine your tour group. If you do not have a number, please let a GE team member know.</td>
<td>You will pick up your luggage when you depart CTEC for the last time. A small luggage van will travel with your bus.</td>
<td>All buses will be departing for the airport by 3:00pm ET. Your luggage will be with you at your final tour stop whether it is CTEC, BladeworX or Evendale.</td>
</tr>
<tr>
<td>• <strong>Groups 1–4</strong> will be starting here at CTEC</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• <strong>Groups 5–7</strong> will be starting at Evendale</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Appendix & non-GAAP reconciliations
## Other 2023 guidance items

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest</strong></td>
<td>~$(1)B expense &amp; cash</td>
</tr>
<tr>
<td><strong>Taxes</strong>*</td>
<td>Adjusted tax rate* mid-20s; adjusted cash taxes roughly aligned</td>
</tr>
<tr>
<td><strong>Adj. corporate costs</strong>*</td>
<td>~Flat vs. 2022</td>
</tr>
<tr>
<td><strong>Separation costs</strong></td>
<td>Expecting ~$1B of remaining separation costs, excluding tax costs, cash lagging expense</td>
</tr>
<tr>
<td><strong>Non-op. benefit costs</strong></td>
<td>Positive &amp; up driven by lower amortization of historical losses &amp; investment gains</td>
</tr>
<tr>
<td><strong>Preferred dividends</strong></td>
<td>Expense recorded within adjusted EPS* … LIBOR + 333bps</td>
</tr>
<tr>
<td><strong>AER/GEHC stakes</strong></td>
<td>Mark-to-market remaining investment; treated as non-GAAP EPS adjustment</td>
</tr>
<tr>
<td><strong>Insurance</strong></td>
<td>Stable performance ... impacted by COVID &amp; first principles adoption</td>
</tr>
<tr>
<td><strong>Restructuring</strong></td>
<td>Expense flat (in &amp; out of segment), total cash slightly down (excl. Corporate separation)</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure
Organic revenues, profit (loss) & profit margin by segment

Excludes GE HealthCare results

| ORGANIC REVENUES, PROFIT (LOSS) AND PROFIT MARGIN BY SEGMENT (NON-GAAP) |
|---------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
|                                                               | REVENUES         | PROFIT (LOSS)    | PROFIT MARGIN    |                  |                  |
|                                                               | (Dollars in millions) | 2022 2021 V% | 2022 2021 V% | 2022 2021 V pts |                  |                  |
| Aerospace (GAAP)                                             | $ 26,050 $ 21,310 | 22 % | $ 4,775 $ 2,882 | 66 % | 18.3 % 13.5 % 4.8pts |
| Less: acquisitions                                           | —                | —   | —                | —   |                  |                  |
| Less: business dispositions                                  | —                | —   | —                | —   |                  |                  |
| Less: foreign currency effect                                | (80)             | —   | 101              | 3   |                  |                  |
| Aerospace organic (Non-GAAP)                                 | $ 26,129 $ 21,311 | 23 % | $ 4,674 $ 2,879 | 62 % | 17.9 % 13.5 % 4.4pts |
| Renewable Energy (GAAP)                                      | $ 12,977 $ 15,697 | (17)% | $ (2,240) $ (795) | U | (17.3)% (5.1)% (12.2)pts |
| Less: acquisitions                                           | —                | (55) | —                | (17) |                  |                  |
| Less: business dispositions                                  | —                | —   | —                | —   |                  |                  |
| Less: foreign currency effect                                | (702)            | 2   | 55               | 52  |                  |                  |
| Renewable Energy organic (Non-GAAP)                          | $ 13,678 $ 15,749 | (13)% | $ (2,295) $ (831) | U | (16.8)% (5.3)% (11.5)pts |
| Power (GAAP)                                                 | $ 16,262 $ 16,903 | (4)% | $ 1,217 $ 726    | 68 % | 7.5 % 4.3 % 3.2pts |
| Less: acquisitions                                           | —                | —   | —                | —   |                  |                  |
| Less: business dispositions                                  | —                | 502  | —                | (2)  |                  |                  |
| Less: foreign currency effect                                | (503)            | (5)  | (78)             | (40) |                  |                  |
| Power organic (Non-GAAP)                                     | $ 16,765 $ 16,405 | 2 % | $ 1,295 $ 768    | 69 % | 7.7 % 4.7 % 3.0pts |

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

*Excludes GE HealthCare results*

### ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2021</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (GAAP)</td>
<td>$58,096</td>
<td>$56,474</td>
<td>3%</td>
</tr>
<tr>
<td>Less: Insurance revenues</td>
<td>2,954</td>
<td>3,106</td>
<td></td>
</tr>
<tr>
<td>Adjusted revenues (Non-GAAP)</td>
<td>$55,143</td>
<td>$53,368</td>
<td>3%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>2</td>
<td>(55)</td>
<td></td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>—</td>
<td>158</td>
<td></td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>(1,307)</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Organic revenues (Non-GAAP)</td>
<td>$56,448</td>
<td>$53,267</td>
<td>6%</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure

We believe these measures provide management & investors with a more complete understanding of underlying operating results & trends of established, ongoing operations by excluding the effect of revenues from our run-off Insurance business, acquisitions, dispositions & foreign currency, which includes translational & transactional impacts, as these activities can obscure underlying trends.
## Adjusted profit & profit margin

*Excludes GE HealthCare results*

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Adjusted profit and profit margin (excluding certain items) (Non-GAAP)</strong></td>
<td></td>
</tr>
<tr>
<td>(Dollars in millions)</td>
<td></td>
</tr>
<tr>
<td>Total revenues (GAAP)</td>
<td>$58,096</td>
</tr>
<tr>
<td>Less: Insurance revenues</td>
<td>2,954</td>
</tr>
<tr>
<td>Adjusted revenues (Non-GAAP)</td>
<td>$55,143</td>
</tr>
<tr>
<td>Total costs and expenses (GAAP)</td>
<td>$60,212</td>
</tr>
<tr>
<td>Less: Insurance cost and expenses</td>
<td>2,894</td>
</tr>
<tr>
<td>Less: interest and other financial charges</td>
<td>1,423</td>
</tr>
<tr>
<td>Less: non-operating benefit cost (income)</td>
<td>(409)</td>
</tr>
<tr>
<td>Less: restructuring &amp; other</td>
<td>836</td>
</tr>
<tr>
<td>Less: debt extinguishment costs</td>
<td>465</td>
</tr>
<tr>
<td>Less: separation costs</td>
<td>715</td>
</tr>
<tr>
<td>Less: Steam asset sale impairment</td>
<td>824</td>
</tr>
<tr>
<td>Less: Russia and Ukraine charges</td>
<td>263</td>
</tr>
<tr>
<td>Add: noncontrolling interests</td>
<td>16</td>
</tr>
<tr>
<td>Add: EFS benefit from taxes</td>
<td>(213)</td>
</tr>
<tr>
<td>Adjusted costs (Non-GAAP)</td>
<td>$53,004</td>
</tr>
<tr>
<td>Other income (loss) (GAAP)</td>
<td>$1,172</td>
</tr>
<tr>
<td>Less: gains (losses) on equity securities</td>
<td>76</td>
</tr>
<tr>
<td>Less: restructuring &amp; other</td>
<td>31</td>
</tr>
<tr>
<td>Less: gains (losses) on purchases and sales of business interests</td>
<td>45</td>
</tr>
<tr>
<td>Adjusted other income (loss) (Non-GAAP)</td>
<td>$1,020</td>
</tr>
<tr>
<td>Profit (loss) (GAAP)</td>
<td>$(944)</td>
</tr>
<tr>
<td>Profit (loss) margin (GAAP)</td>
<td>(1.6)%</td>
</tr>
<tr>
<td>Adjusted profit (loss) (Non-GAAP)</td>
<td>$3,159</td>
</tr>
<tr>
<td>Adjusted profit (loss) margin (Non-GAAP)</td>
<td>5.7%</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 & investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) & restructuring & other items are impacted by the timing & magnitude of gains associated with dispositions, & the timing & magnitude of costs associated with restructuring & other activities.
## Adjusted earnings (loss) & adjusted earnings (loss) per share

Excludes GE HealthCare results

### ADJUSTED EARNINGS (LOSS) (NON-GAAP)

<table>
<thead>
<tr>
<th>(Dollars in millions, per-share amounts in dollars)</th>
<th>2022</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (loss) from continuing operations (GAAP)</td>
<td>$(1,211)</td>
<td>$(1.11)</td>
</tr>
<tr>
<td>Insurance earnings (loss) (pre-tax)</td>
<td>65</td>
<td>0.06</td>
</tr>
<tr>
<td>Tax effect on Insurance earnings (loss)</td>
<td>(21)</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Less: Insurance earnings (loss) (net of tax)</td>
<td>44</td>
<td>0.04</td>
</tr>
<tr>
<td>Earnings (loss) per share excluding Insurance (Non-GAAP)</td>
<td>$(1,255)</td>
<td>$(1.15)</td>
</tr>
<tr>
<td>Non-operating benefit (cost) income (pre-tax) (GAAP)</td>
<td>409</td>
<td>0.37</td>
</tr>
<tr>
<td>Tax effect on non-operating benefit (cost) income</td>
<td>(86)</td>
<td>(0.08)</td>
</tr>
<tr>
<td>Less: Non-operating benefit (cost) income (net of tax)</td>
<td>323</td>
<td>0.30</td>
</tr>
<tr>
<td>Gains (losses) on purchases and sales of business interests (pre-tax)</td>
<td>45</td>
<td>0.04</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on purchases and sales of business interests</td>
<td>57</td>
<td>0.05</td>
</tr>
<tr>
<td>Less: Gains (losses) on purchases and sales of business interests (net of tax)</td>
<td>102</td>
<td>0.09</td>
</tr>
<tr>
<td>Gains (losses) on equity securities (pre-tax)</td>
<td>76</td>
<td>0.07</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on equity securities(a)(b)</td>
<td>17</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Less: Gains (losses) on equity securities (net of tax)</td>
<td>58</td>
<td>0.05</td>
</tr>
<tr>
<td>Restructuring &amp; other (pre-tax)</td>
<td>(826)</td>
<td>(0.74)</td>
</tr>
<tr>
<td>Tax effect on restructuring &amp; other</td>
<td>176</td>
<td>0.16</td>
</tr>
<tr>
<td>Less: Restructuring &amp; other (net of tax)</td>
<td>(830)</td>
<td>(0.58)</td>
</tr>
<tr>
<td>Debt extinguishment costs (pre-tax)</td>
<td>(465)</td>
<td>(0.42)</td>
</tr>
<tr>
<td>Tax effect on debt extinguishment costs</td>
<td>68</td>
<td>0.06</td>
</tr>
<tr>
<td>Less: Debt extinguishment costs (net of tax)</td>
<td>(397)</td>
<td>(0.36)</td>
</tr>
<tr>
<td>Separation costs (pre-tax)</td>
<td>(715)</td>
<td>(0.65)</td>
</tr>
<tr>
<td>Tax effect on separation costs</td>
<td>23</td>
<td>0.02</td>
</tr>
<tr>
<td>Less: Separation costs (net of tax)</td>
<td>(892)</td>
<td>(0.63)</td>
</tr>
<tr>
<td>Steam asset sale impairment (pre-tax)</td>
<td>(824)</td>
<td>(0.75)</td>
</tr>
<tr>
<td>Tax effect on Steam asset sale impairment</td>
<td>84</td>
<td>0.08</td>
</tr>
<tr>
<td>Less: Steam asset sale impairment (net of tax)</td>
<td>(740)</td>
<td>(0.68)</td>
</tr>
<tr>
<td>Russia and Ukraine charges (pre-tax)</td>
<td>(263)</td>
<td>(0.24)</td>
</tr>
<tr>
<td>Tax effect on Russia and Ukraine charges</td>
<td>15</td>
<td>0.01</td>
</tr>
<tr>
<td>Less: Russia and Ukraine charges (net of tax)</td>
<td>(248)</td>
<td>(0.23)</td>
</tr>
<tr>
<td>Less: Accretion of preferred share repurchase (pre-tax and net of tax)</td>
<td>3</td>
<td>—</td>
</tr>
<tr>
<td>Less: U.S. and foreign tax law change enactment</td>
<td>126</td>
<td>0.11</td>
</tr>
<tr>
<td>Adjusted earnings (loss) per share (Non-GAAP)</td>
<td>$839</td>
<td>0.77</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure

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

(b) Includes related tax valuation allowances.

Earnings-per-share amounts are computed independently. As a result, the sum of per-share amounts may not equal the total.

The service cost for our pension & other benefit plans are included in Adjusted earnings*, 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 & market performance. We believe the retained costs in Adjusted earnings* provides management & investors a useful measure to evaluate the performance of the total company & increases period-to-period comparability.
Free cash flows (FCF) by quarter

*Excludes GE HealthCare results*

### FREE CASH FLOWS (FCF) (NON-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>1Q'22</th>
<th>2Q'22</th>
<th>3Q'22</th>
<th>4Q'22</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$(924)</td>
<td>$490</td>
<td>$813</td>
<td>$3,644</td>
<td>$4,023</td>
</tr>
<tr>
<td>Less: CFOA from insurance</td>
<td>(15)</td>
<td>70</td>
<td>(7)</td>
<td>88</td>
<td>136</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$(909)</td>
<td>$420</td>
<td>$820</td>
<td>3,556</td>
<td>3,887</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment(a)</td>
<td>(239)</td>
<td>(262)</td>
<td>(223)</td>
<td>(337)</td>
<td>(1,061)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software(a)</td>
<td>(22)</td>
<td>(26)</td>
<td>(30)</td>
<td>(35)</td>
<td>(113)</td>
</tr>
<tr>
<td>Less: separation cash expenditures</td>
<td>(3)</td>
<td>(10)</td>
<td>(60)</td>
<td>(106)</td>
<td>(178)</td>
</tr>
<tr>
<td>Less: Corporate restructuring cash expenditures</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(38)</td>
<td>(38)</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>(50)</td>
<td>(69)</td>
<td>(10)</td>
<td>(129)</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$(1,169)</td>
<td>$192</td>
<td>$697</td>
<td>$3,338</td>
<td>$3,059</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure
(a) Included in Gross CAPEX

We believe investors may find it useful to compare free cash flows performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales & eliminations related to our receivables factoring & supply chain finance programs. We believe this measure will better allow management & investors to evaluate the capacity of our operations to generate free cash flows.
### Free cash flows (FCF) by segment

**Excludes GE HealthCare results**

#### 2022 FREE CASH FLOWS (FCF) (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Aerospace</th>
<th>Renewables</th>
<th>Power</th>
<th>Corporate</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$ 5,514</td>
<td>(1,759) $</td>
<td>2,078</td>
<td>(1,810)</td>
<td>4,023</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>136</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$ 5,514</td>
<td>(1,759)</td>
<td>2,078</td>
<td>(1,946)</td>
<td>3,887</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment(a)</td>
<td>(543)</td>
<td>(275)</td>
<td>(210)</td>
<td>(34)</td>
<td>(1,061)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software(a)</td>
<td>(81)</td>
<td>(7)</td>
<td>(18)</td>
<td>(7)</td>
<td>(113)</td>
</tr>
<tr>
<td>Less: separation cash expenditures</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(178)</td>
<td>(178)</td>
</tr>
<tr>
<td>Less: Corporate restructuring cash expenditures</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(38)</td>
<td>(38)</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(129)</td>
<td>(129)</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ 4,890</td>
<td>(2,040)</td>
<td>1,850</td>
<td>(1,642)</td>
<td>3,059</td>
</tr>
</tbody>
</table>

#### 2019 FREE CASH FLOWS (FCF) (Non-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>Aerospace</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$ 5,552</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>—</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$ 5,552</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment(a)</td>
<td>(1,031)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software(a)</td>
<td>(107)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>—</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ 4,415</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure
(a) Included in Gross CAPEX

We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales & eliminations related to our receivables factoring & supply chain finance programs. We believe this measure will better allow management & investors to evaluate the capacity of our operations to generate free cash flows. The CFOA impact from receivables factoring & supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business.
2023 adjusted EPS (non-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for Adjusted EPS* in 2023 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & disposals, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in GE HealthCare, 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.

2023 free cash flows & conversion (non-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for free cash flows* in 2023 without unreasonable effort due to the uncertainty of timing of taxes related to business sales.