

2020  
Annual Report



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## FORWARD-LOOKING STATEMENTS

Some of the information we provide in this document is forward-looking and therefore could change over time to reflect changes in the environment in which GE competes. For details on the uncertainties that may cause our actual 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>. We do not undertake to update our forward-looking statements.

## NON-GAAP FINANCIAL MEASURES

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 can be found on pages 39-43 of the Management’s Discussion and Analysis within our Form 10-K and in GE’s fourth-quarter 2020 earnings materials posted to [ge.com/investor](https://www.ge.com/investor), as applicable.

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## INSIDE FRONT COVER

*GE’s Haliade™-X offshore wind turbine is the world’s most powerful offshore wind turbine in operation today. Shown here, our operating prototype in Rotterdam, Netherlands, broke its own output records in 2020, producing 312 megawatt-hours of energy in a single 24-hour period.*

## COVER

*Pictured: Healthcare’s Yanmang Zhang in Beijing, China, and Gas Power’s Charles McKinney of Greenville, South Carolina, U.S.A., rise to the challenge of building a world that works.*



# Dear fellow shareholder,

*Last year was marked not only by its challenges, but by how the world met them. I'm proud of the meaningful progress GE made in 2020. We have momentum and intend to build on it.*

*The path forward was not a straight one. We began 2020 with a clear game plan, strength in Aviation and Healthcare, and turnarounds well underway in Power and Renewable Energy. Then the COVID-19 pandemic changed the world, disrupting how we live and work and exacting terrible human costs. In GE's businesses, the rapid decline in air travel and disruption of global supply chains hit hard.*

*I often have witnessed our employees' battle-tested commitment and grit over the past two-plus years. Nowhere was this clearer than in the face of the pandemic, and I am profoundly thankful to them. In our mission-critical industries, GE's people served on the front lines since the beginning, from delivering hospital equipment in the first days in Wuhan, China, to maintaining the power equipment that keeps the lights on across the globe.*

Take our Aviation team in Cheltenham, U.K., for example. With demand for patient monitors outstripping Healthcare's production capacity, they helped Healthcare take over available floor space at their factory. Using lean principles and only the materials they had on hand, that Healthcare team went from zero to more than 5,000 patient monitors in 15 weeks, delivering one of our hospital customers' most important tools to fight COVID-19.

Together with our customers, the GE team kept power flowing, hospitals operating, and planes flying. To emerge as a stronger company, we also adjusted our operating model, based on three principles.

First, **embrace reality**. Our former chairman Jack Welch, whose passing we mourned last

year, spoke of the need to "face reality as it is, not as it was or as you wish it to be." While our business impact was severe, we couldn't know early on by how much or for how long. We needed to think about the unthinkable and prepare for a range of outcomes, meeting daily, sometimes hourly, to gather information and adjust.

*Together with our customers, the GE team kept power flowing, hospitals operating, and planes flying.*

Second, **redefine winning** to focus and motivate our teams. In 2020, this often meant simply getting safely to a customer site, completing an outage, or shipping one

more ventilator off the line. It also meant focusing on what we could control, including in our operations.

Third, **execute the plan**. We moved quickly to reduce costs, preserve cash, and manage our debt obligations. We made deep cuts to our global Aviation workforce, an extraordinarily difficult but necessary decision to protect the business long term amid the pressure our airline customers were facing.

These steps, combined with the headway we already had been making to improve execution, strengthened our capacity to work through the uncertainties triggered by the pandemic. And they helped us move faster on our journey to transform GE's performance and culture.

# Rising to the challenge of building a world that works

Investing in strategic sectors for society's future. Leading with technology, solving sustainable development challenges, and partnering to resolve local needs.

## ENERGY TRANSITION

Transforming millions of lives with access to reliable, affordable, and cleaner electricity.



## PRECISION HEALTH

Building an intelligence-based healthcare system and a healthier world with more integrated, efficient, and personalized care.



## 2020 scorecard

As I've noted before, this letter should serve as a common reference for how we run GE so we can all keep score together.

In 2020, GE's orders and revenue declined, mainly driven by Aviation. Despite this, our backlog remained strong at \$387 billion with about 80 percent in services, where we are in daily contact with our customers and enjoy higher margins. Margins and profit also contracted organically, but they improved through the year as we executed better and streamlined our costs. We delivered positive free cash flow\* despite the still-difficult macro environment as a direct result of those same efforts. You can find our full performance summary on page six of this letter.

Our goals for the year were three-fold: continuing to strengthen our businesses, improving our financial position, and driving long-term profitable growth. In all, we finished 2020 in a much better position for future growth, and we entered 2021 with confidence.

### CONTINUING TO STRENGTHEN OUR BUSINESSES

Strengthening our businesses begins with building the best team. In 2020, we committed ourselves to the leadership behaviors of **humility, transparency, and focus**. These are more than just words; they are changing the way we work. Humility helps us recognize what we do not know. Ask questions, then listen carefully. Transparency makes us call it like we see it, highlighting

the "red" and "green" in equal measure. Focus helps us prioritize what we will and will not do.

When paired with moving our "center of gravity" toward the businesses, these leadership behaviors enable the GE people closest to our customers to serve them well. They helped GE navigate 2020 and remain critical to our cultural transformation.



Using lean, Aviation's Angie Norman partnered with Healthcare to stand up patient care monitor production at her facility in Cheltenham, U.K., to help doctors aid in the care of COVID-19 patients.

Getting the right people in the right positions has been an important part of my job since I started. In 2020, we welcomed a new GE CFO, Carolina Dybeck Happe, and Aviation CEO John Slattery—also marking the retirement of David Joyce, who leaves behind a remarkable legacy. We made numerous internal and external leadership appointments across our businesses and introduced our newest director, former U.S. Secretary of Defense Ashton B. Carter. After a thorough and competitive review, our Board selected Deloitte as GE's independent auditor for 2021.

We also took steps on a much-needed journey to improve inclusion and diversity in our workforce. We named Mike Barber chief

diversity officer and appointed chief diversity officers in each of our businesses. Today, we are publishing GE's Diversity Annual Report, our first in many years. There is no quick fix, but I am committed to driving real impact. We can't build the best team without more progress in this area.

Let me show you how momentum is growing across each of our businesses.

**Power** Our Power businesses help make energy more accessible, providing reliable electricity worldwide. In 2020, gas-based electricity generation and GE gas turbine utilization remained resilient. We continued developing pathways for our customers to decarbonize. Gas Power's 7HA.02 gas turbine, for example, will power the first plant in the U.S. with a large-scale turbine fired by a blend of hydrogen and gas. Power Portfolio progressed its small modular reactor technologies for nuclear energy.

Power also demonstrates the kind of progress on cost, margin, and cash generation that I think is possible across GE with better operational rigor. Gas Power built a lower-risk equipment backlog, and it delivered positive free cash flow\* one year ahead of its commitment due to its efforts to reduce costs and improve working capital. Both Gas Power and Power Portfolio are building stronger foundations to expand margins and generate cash in the years ahead.

**Renewable Energy** Renewable Energy has one of the broadest portfolios in the industry, offering onshore and offshore wind, grid, hydropower, and hybrid solutions including

\* Non-GAAP Financial Measure

## FUTURE OF FLIGHT

Partnering to facilitate recovery of the commercial aviation industry and help airlines achieve their sustainability goals.



## HOW WE GOVERN OUR COMPANY

Holding ourselves and our partners accountable to the highest standards of integrity and competitiveness. Committed to safety, inclusion, governance, and managing our environmental impact.



## HOW WE INVEST IN OUR COMMUNITIES

Our approach to social impact is embedded in our business strategy. Fostering innovation, building infrastructure, and shaping the diverse workforce of tomorrow.



solar and storage. The market remains a tailwind as new technologies reduce the leveled cost of energy, and wind customers around the world choose larger, more efficient turbines.

Onshore Wind delivered record global volumes in 2020, holding the No. 1 U.S. market position for the last two years. Offshore Wind received full certification for both the 12- and 13-megawatt Haliade™-X, the world's most powerful offshore wind turbine in operation today, which now has 5.7 gigawatts in customer commitments. Grid Solutions and Hydro delivered better project execution and reduced costs. Renewable Energy's growing backlog stands at an all-time high of \$30 billion with better margins, but we have more to do. Our team remains focused on operational improvements.

### *We have momentum and intend to build on it.*

**Aviation** Despite the pressures Aviation faced in 2020, our team never strayed from its purpose of lifting people up and bringing them home safely. As commercial airlines lost a half-trillion dollars in revenue and saw demand drop by more than 65 percent<sup>1</sup>, Aviation supported our global customers throughout, helping them manage their fleets and maintenance plans as they sought to conserve cash.

Aviation improved margins through the year and delivered nearly breakeven free cash flow\*. Our GE9X engine was certified by the U.S. Federal Aviation Administration,

completing our commercial product portfolio renewal, which offers groundbreaking efficiency gains in every market. Our LEAP backlog stands at approximately 9,600 engines, including those for Boeing's 737 MAX, which began reentering service in December. Our military franchise is poised for growth with robust customer demand, and we have a strong installed base in cargo operations.

While it remains difficult to predict when air travel will fully resume, the flying public is eager to get back into the air. This is good for the world and our business. We'll be ready with the industry's youngest fleet with servicing opportunities ahead, a strong narrowbody position with Airbus and Boeing, and a vast installed base.

**Healthcare** Healthcare's own purpose—improving lives in the moments that matter—also shone through in 2020. The team increased output for critical equipment that helps doctors diagnose and treat patients with COVID-19, including quadrupling ventilator production and supporting customers on-site with installation and service. We navigated delays in other parts of our business, like Pharmaceutical Diagnostics, where elective procedures were postponed. Some capital expenditures in healthcare markets are returning, though we're planning cautiously.

Healthcare grew revenue organically and delivered strong margin and cash performance in 2020. Through it all, we invested for the future, launching more than 40 new products and acquiring Prismatic Sensors, which specializes in

photon-counting CT technology. Healthcare remains focused on breakthrough imaging technologies with digital at the forefront as well as expanding margins as the business grows.

**Capital** GE Capital continued to support our industrial businesses and reduce overall risk while navigating significant industry disruption, especially at GECAS, our aircraft leasing business. GECAS worked customer-by-customer to manage our fleet of more than 900 aircraft while responding to high demand for cargo and helping customers bring younger, more fuel-efficient aircrafts

## DEVELOPING A LEAN MINDSET

*"Just go to the genba, where the action is."*  
— Lean Sensei Katahira-san

Lean is a set of principles that emphasizes customer focus, elimination of waste, and ruthless prioritization of work to improve safety, quality, delivery, and cost. Here are some ways GE employees are using lean to deliver better results:

- Gas Power's generator manufacturing team reorganized its production line for stator bars, reducing lead time on this complex component by 63 percent.
- Power Conversion learned the root cause of issues in working capital, created effective countermeasures, and improved their past dues balance by more than 30 percent.
- Renewable Energy's Digital Services Transactional team standardized their process to develop cost models and proposals, cutting the time it took to produce a quote by 70 percent and adding about \$70 million to their transactional backlog over the last year.

<sup>1</sup> International Air Transport Association (IATA) data, November 24, 2020.

\* Non-GAAP Financial Measure

into their fleets. Going forward, with lower debt and a broader commercial market recovery, we expect GE Capital earnings to improve.

**Corporate** Within Corporate, GE Digital has become a billion-dollar software unit focused on improving profit and cash generation. GE Research, International Markets, and our Corporate functions are helping GE's businesses discover and deliver growth opportunities. We also completed the sale of Lighting, narrowing our focus on GE's industrial core.

### SOLIDIFYING OUR FINANCIAL POSITION

Almost exactly two years ago, we announced the sale of our BioPharma business to Danaher. At the time, there was no better way to address the leverage challenges GE was facing while still retaining one of the world's leading healthcare companies. This decision proved to be critical in 2020. When we closed the transaction for about \$20 billion of proceeds on March 31, our liquidity was sound just as pandemic-related market uncertainty was growing.

As the environment grew more volatile, we executed a series of transactions to further enhance our liquidity and minimize risk, extending \$10.5 billion of debt maturities in the spring. We also reduced our debt and commercial paper use, continued to de-risk our pension, and maintained a higher cash balance. In total, we reduced debt by about \$16 billion in 2020 and by \$30 billion since the beginning of 2019. We entered 2021 with \$37 billion of liquidity, giving us the capacity to weather continued volatility, further de-lever, and focus on organic growth.

### DRIVING LONG-TERM PROFITABLE GROWTH

Customers tell me they value GE's technology and team. But many also say it could be easier to do business with us. We are changing this with lean, an operating philosophy based on the Toyota Production System, which is helping us improve safety, quality, delivery, and cost in support of long-term growth.



*Vicki Lunsford helps build the heart of the first-ever 7HA.03 Gas Turbine, the rotor, for Florida Power & Light. Once installed, Gas Power's newest and highest-capacity gas turbine will help FPL squeeze more power from every cubic foot of natural gas, saving money and burning less fuel.*

Lean helps examine processes and continually improve them by solving problems at their root cause. The results are real. Aviation's On-Wing Support facility in Doha, Qatar, for example, used lean tools to reduce cycle time for engine cleaning and repair processes by 30 percent. As a result, our airline customers can now fit these services into existing maintenance schedules rather than separate engine removals, saving them both time and disruption. At Healthcare's plant in Florence, South Carolina, where we manufacture magnets for MRI machines, the team used lean to identify bottlenecks and obstacles to on-time delivery. They grew their on-time delivery rate by more than 90 percent and reduced inventory at the plant by 23 percent with

more to go. Importantly, in both examples, we are providing higher-quality service to our customers.

Lean reaches well beyond manufacturing. These principles are improving the way we write code and collect receivables. We're running the company with a standardized lean operating model, focusing quarterly on key priorities such as talent, strategy, and budgeting. This approach, along with our new, virtual leadership development and lean learning courses, is driving consistency and focus deeper in our businesses.

We've laid the groundwork, but our work is just beginning. In the spirit of *kaizen*, Japanese for continuous improvement, progress uncovers opportunities for more. We are working hard to scale lean company-wide to help GE improve performance and drive lasting cultural change.

### Rising to the challenge of building a world that works

If this is *how* we transform GE into a stronger company, the *why* is to help build a world that works. We're focused on three important opportunities—the energy transition to drive decarbonization, precision medicine that personalizes diagnoses and treatments, and a future of smarter and more efficient flight.

### ENERGY TRANSITION

Climate change is an urgent global priority. With roughly 1 billion people without access to reliable power and energy demand only increasing, we must meet this demand while reducing greenhouse gas emissions. As a company helping to generate one-third of the world's power, GE plays a central role. We set a new goal to achieve carbon neutrality within

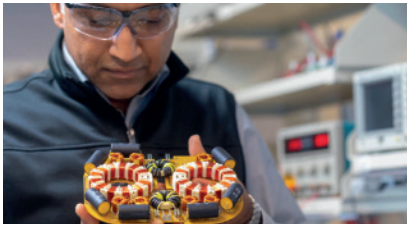
### HOW GE SUPPORTED THE FIGHT AGAINST COVID-19 IN 2020

- **Healthcare** quadrupled ventilator production; increased production capacity and output for other critical medical equipment to help doctors diagnose and treat COVID-19, including monitoring solutions, x-ray, anesthesia, and point-of-care ultrasound products; and launched digital solutions to help providers deliver care to patients virtually.
- **Aviation** produced and serviced engines and components for military and cargo aircraft flying daily around the world to assist in response efforts.
- **Power and Renewable Energy** supported electricity generation for critical hospitals, healthcare facilities, and homes and businesses.
- **Digital** offered free licenses to customers to allow plant operators and management teams real-time monitoring and control access to plant operations.
- **GE's Employee Relief Fund** supported 3,900 GE employees and their families around the world facing unprecedented challenges due to the pandemic.
- The **GE Foundation** contributed to global and community health and disaster relief efforts, helped deliver personal protective equipment to U.S. healthcare workers in urgent need, and worked to shore up healthcare systems in Southeast Asia and Africa with trainings, infrastructure, and equipment.



our own operations by 2030 after surpassing our 2020 emissions reductions targets ahead of schedule, and we announced our intention to exit the new-build coal power market.

Most fundamentally, GE's innovative technology and expertise help our customers meet their decarbonization goals. From the Haliade™-X, to our approximately 50,000 onshore and offshore wind turbines installed, to our HA gas turbine fleet, to digital solutions that help utilities modernize and bring more renewables onto the grid—we can enable substantive emissions reductions today while accelerating new technologies for lower-carbon power generation.



Satish Prabhakaran is part of a team of GE Research scientists leading new technical advances in electric propulsion components and systems, helping make commercial electric flight a future reality.

## PRECISION HEALTH

Doctors, nurses, and clinicians are often under-resourced and over-burdened, and COVID-19 has brought this front and center. Solving the industry's productivity challenges by improving access, enabling more precise patient diagnosis and treatment, shortening hospital stays and wait times, and lowering overall costs is more pressing now than ever.

Delivering on the future of healthcare is about enabling precision health—integrated, efficient, and highly personalized care.

Making this a reality requires merging clinical medicine and data science by applying advanced analytics and artificial intelligence across every possible point of the patient journey. Healthcare's Edison™ platform is the foundation of our digital capabilities and helps providers use data in new and significant ways, such as applying deep learning to make MRI scans both clearer and faster. Today and tomorrow, Healthcare is focused on building an intelligence-based healthcare system and a healthier world.

## FUTURE OF FLIGHT

The future of flight will be defined both by how the aviation industry emerges from the current cycle and how it innovates to improve sustainability and efficiency. Servicing our global installed base of commercial and military engines keeps Aviation close to our customers and able to anticipate their needs. Our fuel-efficient engines can help them meet their own emissions-reduction goals as well as new global standards.

Our newest engines are incredibly popular thanks in part to their strong fuel efficiency, with the LEAP powering nearly 60 percent of the Airbus A320neo fleet and the record-setting GE9X already attracting hundreds of orders and commitments. The GE Catalyst turboprop engine, currently in testing, has achieved 15 percent less fuel consumption than predecessors. And further out, our work on hybrid-electric propulsion may help make commercial electric flight a future reality.

## Path to growth

This is why GE exists—to rise to the challenge of building a world that works. GE's people did that in remarkable fashion in 2020, building on

longstanding strengths and developing new skills. As a result, we are starting the year with real momentum.

You can start to see this in the sequential improvements in our 2020 financial performance and our 2021 outlook for revenue, margin, and free cash flow\* growth. What you don't always see is the resilient and passionate team who come to work every day to make a difference—who are using lean to serve customers, deliver for shareholders, and shape the GE of the future.

Last year, I shared some details about a lean event we held to improve the way we build gas turbines. While the pandemic prevented me from visiting as many GE sites as I wanted to in 2020, I was able to return to Greenville, South Carolina. The progress the team made over the last year was impressive; their enthusiasm to find better ways to serve their customers even more so. Lean tools that were new to them when we met are becoming second nature. They are reducing lead times *and* improving on-time delivery *while* reducing inventory. The team also showed me opportunities they are pursuing next. I left that day excited about what GE can do and am keen to return.

This is not just happening in Greenville—or Cheltenham or Doha or Florence. These are examples of lean, not for lean's sake, but to serve our customers and strengthen our company. Over time, working this way not only will help GE deliver better results but also deeply embed humility, transparency, and focus throughout everything we do.

Thank you for your continued interest and investment in our company. It's my honor to be on this team and in this role.

### H. LAWRENCE CULP, JR.

Chairman of the Board and Chief Executive Officer  
February 12, 2021



#### First row

- Diana Kayrouz, Renewable Energy, Argentina
- Chris Day, Aviation, U.S.A.
- Amy Shen, Aviation, China
- Clay Griffis, Power, U.S.A.
- Frédéric Nyeta, Renewable Energy, Canada

#### Second row

- Louis Chihara, Power, Japan
- Hridya I, GE Research, India
- Jérôme Poupon, Power, France
- Niall Cronin, Capital, Singapore
- Fitri Afriyanti, Power, Indonesia

#### Last row

- Andy Hailellassie, Aviation, Qatar
- Tyler Vermey, Healthcare, U.S.A.
- Amélie Lorenzi-Mercier, Aviation, Canada
- Erustus Nzomo, Renewable Energy, Kenya
- Nurali Virani, GE Research, U.S.A.

\* Non-GAAP Financial Measure

# How GE Performed in 2020

Dollars in millions; except per-share amounts

## Total Company

**PURPOSE** We rise to the challenge of building a world that works

**CEO** H. Lawrence Culp, Jr.

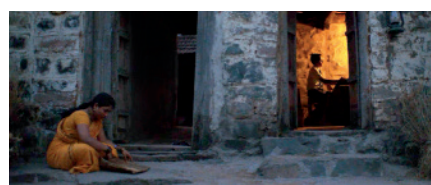
GAAP	2020	2019	YOY REPORTED
Total Revenues	\$79,619	\$95,214	(16)%
GE Industrial Profit	\$7,291	\$1,801	F
GE Industrial Profit Margin	10.0%	2.1%	790bps
Continuing EPS	\$0.59	\$(0.01)	F
Net EPS	\$0.58	\$(0.62)	F
GE Industrial Cash from Operating Activities (CFOA)	\$(1,254)	\$4,614	U
Orders	\$71,979	\$90,254	(20)%
Backlog	\$386,520	\$404,572	(4)%

**EMPLOYEES** ~174,000

**GLOBAL OPERATIONS** 170+ countries



NON-GAAP*	2020	2019	YOY
GE Industrial Organic Revenues	\$73,180	\$84,051	(13)%
Adjusted GE Industrial Profit	\$2,520	\$8,313	(70)%
Adjusted GE Industrial Profit Margin	3.4%	9.5%	(610) bps
Adjusted EPS	\$0.01	\$0.61	(98)%
GE Industrial Free Cash Flow (FCF)	\$606	\$2,322	(74)%



### POWER



**MISSION** Powering lives and making electricity more affordable, reliable, accessible, and more sustainable

**UNITS** Gas Power, Power Portfolio

**INSTALLED BASE** 7,000+ gas turbines

**CEO** Gas Power: Scott Strazik; Power Portfolio: Dan Janki (as of 1Q'21)

**EMPLOYEES** ~34,000

	2020	YOY REPORTED	YOY ORGANIC
Revenues	\$17,589	(6)%	(5)%
Profit/(Loss)	\$274	(6)%	(7)%
Profit/(Loss) Margin	1.6%	-bps	(10)bps
Segment FCF*	\$15	\$1,538	N/A
Orders	\$15,986	(5)%	(4)%
Backlog	\$79,575	(7)%	N/A



### RENEWABLE ENERGY



**MISSION** Making renewable power sources more affordable, reliable, and accessible for the benefit of people everywhere

**UNITS** Onshore Wind, Offshore Wind, Grid Solutions Equipment and Services, Hydro Solutions, Hybrids Solutions

**INSTALLED BASE** 400+ GW of renewable energy equipment

**CEO** Jérôme Péresse

**EMPLOYEES** ~40,000

	2020	YOY REPORTED	YOY ORGANIC
Revenues	\$15,666	2%	4%
Profit/(Loss)	\$(715)	10%	6%
Profit/(Loss) Margin	(4.6)%	60bps	50bps
Segment FCF*	\$(641)	\$340	N/A
Orders	\$16,328	(3)%	(3)%
Backlog	\$30,001	9%	N/A



### AVIATION



**MISSION** Providing customers with engines, components, avionics and systems for commercial, military and business & general aviation aircraft and a global service network to support these offerings

**UNITS** Commercial, Military, Systems & Other

**INSTALLED BASE** ~37,700 commercial aircraft engines<sup>1</sup> and ~26,500 military aircraft engines

**CEO** John Slattery

**EMPLOYEES** ~40,000

	2020	YOY REPORTED	YOY ORGANIC
Revenues	\$22,042	(33)%	(32)%
Profit/(Loss)	\$1,229	(82)%	(82)%
Profit/(Loss) Margin	5.6%	(1,510)bps	(1,540)bps
Segment FCF*	\$(34)	\$(4,449)	N/A
Orders	\$21,590	(41)%	(41)%
Backlog	\$260,412	(5)%	N/A



### HEALTHCARE



**MISSION** Operating at the center of an ecosystem working toward precision health – digitizing healthcare, helping drive productivity and improving outcomes across the health system

**UNITS** Healthcare Systems, Pharmaceutical Diagnostics, BioPharma (this business was sold on March 31, 2020)

**INSTALLED BASE** 4M+ healthcare installations

**CEO** Kieran Murphy

**EMPLOYEES** ~47,000

	2020	YOY REPORTED	YOY ORGANIC
Revenues	\$18,009	(10)%	4%
Profit/(Loss)	\$3,060	(18)%	17%
Profit/(Loss) Margin	17.0%	(170)bps	190bps
Segment FCF*	\$2,863	\$314	N/A
Orders	\$18,645	(12)%	1%
Backlog	\$17,100	(7)%	N/A



### CAPITAL



**MISSION** Designing and delivering innovative financial solutions for GE Industrial customers in markets around the world

**UNITS** GE Capital Aviation Services (GECAS), Energy Financial Services (EFS), Working Capital Solutions (WCS), Insurance

**CEO** Jennifer VanBelle (as of 1Q'21)

**EMPLOYEES** ~2,000

	2020	YOY
GE Capital continuing operations	\$(1,710)	U
Discontinued operations	\$(90)	U
GE Capital earnings	\$(1,800)	U
In billions		
Total GE Capital Assets	\$116.9	(4.5)

\* Non-GAAP Financial Measure

<sup>1</sup> Including GE and its joint venture partners

U Unfavorable

F Favorable



## EXECUTIVE OFFICES

General Electric Company  
5 Necco Street, Boston, MA 02210  
+1 (617) 443-3000

## REGISTERED OFFICE

General Electric Company  
1 River Road, Schenectady, NY 12345

## ANNUAL MEETING

GE's 2021 Annual Meeting of Shareholders will be held on Tuesday, May 4, 2021.

## SHAREHOLDER INFORMATION

For shareholder inquiries, including enrollment information and a prospectus for the Direct Purchase and Reinvestment Plan, "GE Stock Direct," write to GE Share Owner Services, P.O. Box 64874, St. Paul, MN 55164-0874; or call (800) 786-2543 (800-STOCK-GE) or +1 (651) 450-4064.

For internet access to general shareholder information and certain forms, including transfer instructions, visit the website at [www.shareowneronline.com](http://www.shareowneronline.com). You may also submit shareholder inquiries using the email link in the "Contact Us" section of the website.

## STOCK EXCHANGE INFORMATION

In the United States, GE common stock is listed on the New York Stock Exchange (NYSE), its principal market. It also is listed on certain non-U.S. exchanges, including the London Stock Exchange, Euronext Paris, SIX Swiss Exchange, and the Frankfurt Stock Exchange.

## CORPORATE OMBUDSPERSON

To report concerns related to compliance with the law, GE policies, or government contracting requirements, write to GE Corporate Ombudsperson, P.O. Box 52560, Boston, MA 02205; or call +1 (617) 443-3077; or send an email to [ombudsperson@corporate.ge.com](mailto:ombudsperson@corporate.ge.com).

## FORM 10-K AND OTHER REPORTS; CERTIFICATIONS

This 2020 GE Annual Report includes the GE Annual Report on Form 10-K. The Form 10-K Report filed with the U.S. Securities and Exchange Commission (SEC) in February 2021 also contains additional information including exhibits. GE's Chief Executive Officer has also submitted to the NYSE a certification certifying that he is not aware of any violations by GE of the NYSE corporate governance listing standards. The GE Form 10-K can be viewed at <https://www.ge.com/investor-relations/annual-report> and is also available, without charge, from GE Corporate Investor Communications, 5 Necco Street, Boston, MA 02210.

## PRODUCT INFORMATION

For information about GE's consumer products and services, visit us at [www.ge.com](http://www.ge.com).

## CONTACT THE GE BOARD OF DIRECTORS

The Audit Committee and the non-management directors have established procedures to enable anyone who has a concern about GE's conduct, or any employee who has a concern about the Company's accounting, internal accounting controls, or auditing matters, to communicate that concern directly to the lead director or to the Audit Committee. Such communications may be confidential or anonymous and may be submitted in writing to: GE Board of Directors, General Electric Company, 5 Necco Street, Boston, MA 02210; or call (800) 417-0575 or +1 (617) 443-3078; or send an email to [directors@corporate.ge.com](mailto:directors@corporate.ge.com).

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## GE is a world-leading corporation:



**Forbes**  
World's Best  
Employers



**Interbrand**  
Best Global  
Brands



**Universum**  
World's Most  
Attractive  
Employers



**Boston Business  
Journal**  
Top Charitable  
Contributor



**NYSE  
LISTED**

## WHERE YOU CAN FIND MORE INFORMATION



### 2020 Annual Report

<https://www.ge.com/investor-relations/annual-report>

### 2020 Diversity Annual Report

<https://www.ge.com/about-us/diversity>

### 2021 Proxy Statement

To be published later this year  
<https://www.ge.com/proxy>

### 2021 Sustainability Report

To be published later this year  
<https://www.ge.com/sustainability>

## BACK COVER

The back cover of this report features GE employees, including:

Logan Toynbee, Renewable Energy  
Ashley Meaux, GE Digital  
Lauren Duncan, Aviation  
Donovan Buckley, GE Research  
Tammy Franklin, Power  
Jon Ohman, Aviation  
Yanmang Zhang, Healthcare  
Charles McKinney, Power



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