

September 2021

GE Company Overview



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. Many of the pages included in this document as reference material are copied from past earnings calls or other presentations without being updated (except as otherwise noted), and statements in these past materials are as of the date they were originally released. 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 annual reports on Form 10-K, our quarterly reports on Form 10-Q, and the appendix of this presentation, as applicable.

Amounts shown on subsequent pages may not add due to rounding.

Our financial services business is operated by GE Capital Global Holdings, LLC (GECGH). In this document, we refer to GECGH and our financial services business as "GE Capital". We refer to the industrial businesses of the Company as GE Industrial.

GE's Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE's Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

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Transforming... focused, simpler, stronger high-tech industrial



Focusing on
industrial core...
GECAS a catalyst

Delivering with
lean and
decentralization

Shifting more
toward offense



— Purpose, portfolio, '20 performance

Purpose: building a world that works

Source: Bernstein Strategic Decisions Conference, June 2021



FUTURE OF FLIGHT



PRECISION HEALTH



ENERGY TRANSITION

2020 Performance Metrics

Dollars in millions; except per-share amounts

GAAP	2020	2019	YoY
Total Revenue	\$79,619	\$95,214	(16)%
GE Cash from Operating Activities (CFOA)	\$(1,254)	\$4,614	U
GE Industrial Profit	\$7,291	\$1,801	F
GE Industrial Profit Margin	10.0%	2.1%	790 bps
Continuing EPS	\$5.46**	n/a	n/a

**Restated to account for the 1-for-8 reverse stock split which occurred after market close on 7/30/21

Non-GAAP*	2020	2019	YoY
GE Industrial Organic Revenues	\$73,180	\$84,051	(13)%
GE Industrial Free Cash Flow (FCF)	\$606	\$2,322	(74)%
Adjusted GE Industrial Profit	\$2,520	\$8,313	(70)%
Adjusted GE Industrial Profit Margin	3.4%	9.5%	(610) bps
Adjusted EPS (diluted)	\$0.05**	n/a	n/a

*Non-GAAP Financial Measures. Please see the Non-GAAP Financial Measures section on pages 39-42 of the Management's Discussion and Analysis within our 2020 Form 10-K for explanations of why we use these Non-GAAP measures. The reconciliations to the most comparable GAAP financial measures are found in the appendix of this document.



GE Portfolio

\$387B

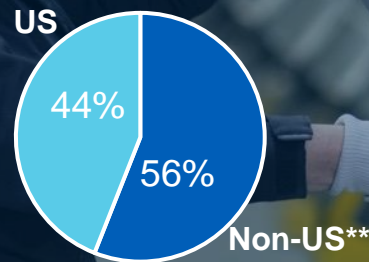


2020 Backlog

\$73B



2020 Industrial Revenues



AVIATION

Revenue: \$22.0B* • Employees: 40,000



HEALTHCARE

Revenue: \$18.0B • Employees: 47,000



RENEWABLE ENERGY

Revenue: \$15.7B • Employees: 40,000



POWER

Revenue: \$17.6B • Employees: 34,000

Form 10-K for 2020

*Including CFM International, a 50-50 joint venture between Snecma (Safran) and GE

**Regional breakdown based on Industrial segment revenues

Building a world that works for tomorrow

Sustainability Priorities



Our Global Reach

Future of Flight



Largest & youngest aviation fleet

Precision Healthcare



Serve more than **1B patients** per year

Energy Transition



1/3 of the world's electricity generated with GE equipment

Our Sustainability Efforts

- Commitment to be **carbon neutral by 2030** (Scope 1 & 2 emissions)
- Ambition to be a **net zero company by 2050**, including Scope 3 emissions from use of sold products
- Committed to **innovating technologies** for global decarbonization, sustainability
- Planned exit from **new-build coal business**
- Appointed **Chief Sustainability Officer** to GE Sr. Leadership Team
- Align our **sustainability reporting** to TCFD, SASB, & GRI frameworks

How our strategy and sustainability priorities align with the United Nations Sustainable Development Goals

3 GOOD HEALTH AND WELL-BEING



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



Building a world that works for everyone

Our Workforce Representation



Committed to Building a More Diverse Workforce

- Announced Mike Barber as Chief Diversity Officer in 2020 as well as **chief diversity officers within each business**
- Reinstated **CEO Diversity Council**... a roundtable of all business Chief Diversity Officers & GE-wide Affinity Network leaders
- Report **Diversity & Inclusion KPIs** during monthly operating reviews
- GE Foundation **commitment of up to \$100 million** to create the Next Engineers program—a global college-readiness initiative to increase the diversity of young people in engineering
- GE Board of Director composition now at ~36% women, with **two of four Board leadership positions held by women**

Meet Our Employee Resource Groups

Proud to have been an early leader in the creation of strong Employee Resource Groups (ERGs) nearly 30 years ago

AFRICAN AMERICAN/AFFINITY FORUM (AAF)

Building on a deep-rooted history and culture within GE as the oldest ERG

ASIAN PACIFIC ALLIES & FRIENDS (APAF)

Supporting GE's Asian Pacific Islander (API) employees

PRIDE ALLIANCE (PRIDE)

Welcoming LGBTQAI+ employees and their allies

HISPANIC FORUM (HF)

Promoting Hispanic heritage, showcasing Hispanic talent and value

DISABILITIES ADVOCACY NETWORK (DAN)

Enabling people with disabilities, their families, and allies to connect & thrive

VETERANS NETWORK (VN)

Encouraging the career development & growth of our veterans

WOMEN'S NETWORK (WN)

Attracting, developing, inspiring, & retaining female professional talent

GREEN TEAM NETWORK (GTN)

Furthering our sustainability goals with a grassroots-driven approach

Culture of integrity in all that we do

Board Oversight – Key Areas Related to Sustainability



Our Commitments

- Protect the **safety** of our people & those who do work on our behalf
- Be responsible **stewards of the environment**
- Respect the **human rights** of our workforce & all those in our value chain
- Hold suppliers accountable for an **ethical supply chain**
- Respect employee's rights to **freedom of association**
- Leverage the GE Foundation to **transform our communities** through healthcare & humanitarian support and shape the diverse workforce of tomorrow

The Spirit & The Letter

Our integrity anchor is our robust employee code of conduct, The Spirit & The Letter (S&L); this code of conduct is intended to hold our employees to a higher standard above and beyond simply following the letter of the law

Core Policies

- Acceptable Use
- Anti-Money Laundering
- Conflicts of Interest
- Cybersecurity
- EHS
- Fair Competition
- Human Rights
- Improper Payments Prevention
- Insider Trading and Stock Tipping
- Intellectual Property
- International Trade Compliance
- Open reporting
- Privacy
- Quality
- Reporting and Recordkeeping
- Respectful Workplace
- Security
- Supplier Relationships
- Working with Governments

GE Portfolio Performance

('20 financials)

	Aviation	Healthcare	Renewable Energy	Power	Corporate	Industrial total	GE Capital
Leadership	John Slattery	Kieran Murphy	Jérôme Péresse	Scott Strazik	Pat Byrne <i>CEO, GE Digital</i>		Jen VanBelle
Employees	~40k	~47k	~40k	~34K	~10k	~172k	~2K
Revenue	\$22.0B	\$18.0B	\$15.7B	\$17.6B	\$(0.9)B	\$73.1B	\$7.2B
Backlog	\$260B	\$17B	\$30B	\$80B	\$1.6B	\$387B	Assets ^{a)} : \$54.5B
Segment Profit^{c)}	\$1.2B	\$3.1B	\$(0.7)B	\$0.3B	adj. corporate cost*: \$(1.3)B	\$2.5B	Adj NI ^{*-b, d)} : \$(0.8)B
Segment margin	5.6%	17.0%	(4.6)%	1.6%		3.4%	
FCF*	\$(0.0)B	\$2.9B	\$(0.6)B	\$0.0B	\$(1.6)B	\$0.6B	n/a

*Non-GAAP measure

(a)- GE Capital reported assets excluding cash & insurance

(b)- GE Capital continuing net income and adjusted continuing net income (non-GAAP)

(c)- Industrial segment profit excludes charges for impairments, significant, higher-cost restructuring programs, manufacturing footprint rationalization and other similar expenses, acquisition costs and other related charges, certain gains and losses from acquisitions or dispositions, and certain litigation settlements

(d) – Recast to reflect GECAS reported in discontinued operations in 2020.

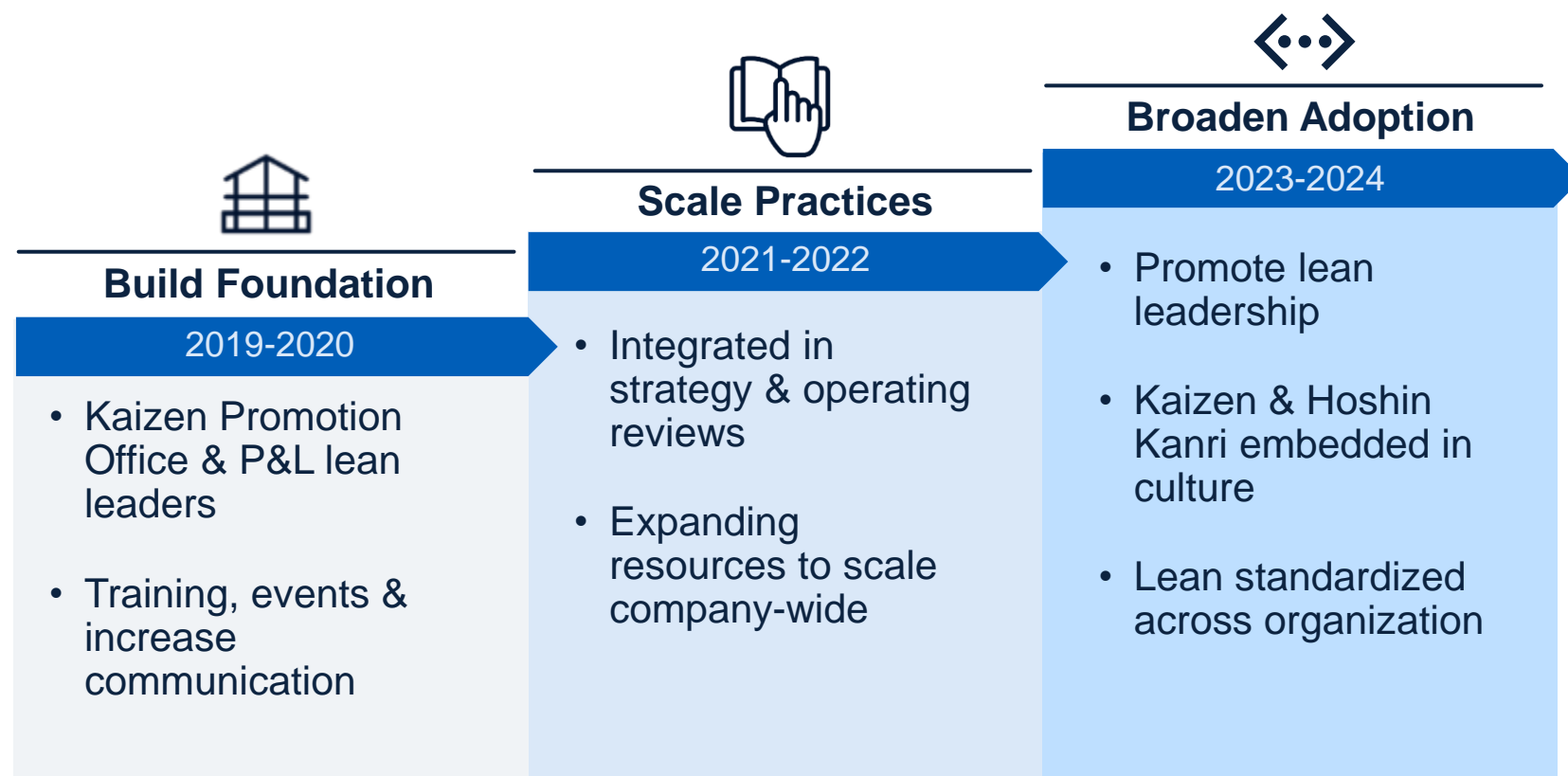


— Company priorities & outlook



Accelerating GE's lean transformation

PHASED APPROACH TO LEAN DEPLOYMENT



MEANINGFUL IMPACT

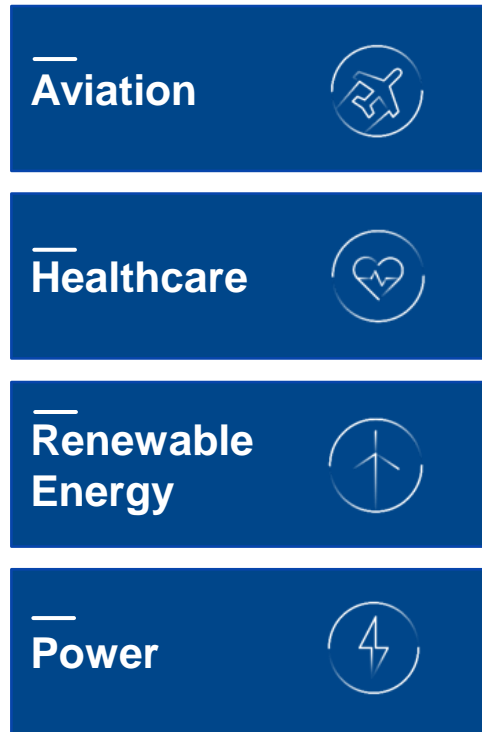
- Focus on customer
- Safety, quality, delivery & cost (SQDC) improvements
- Working capital & free cash flow generation
- Lean-led growth & margin expansion

Lean flywheel is turning... acceleration from here is the key

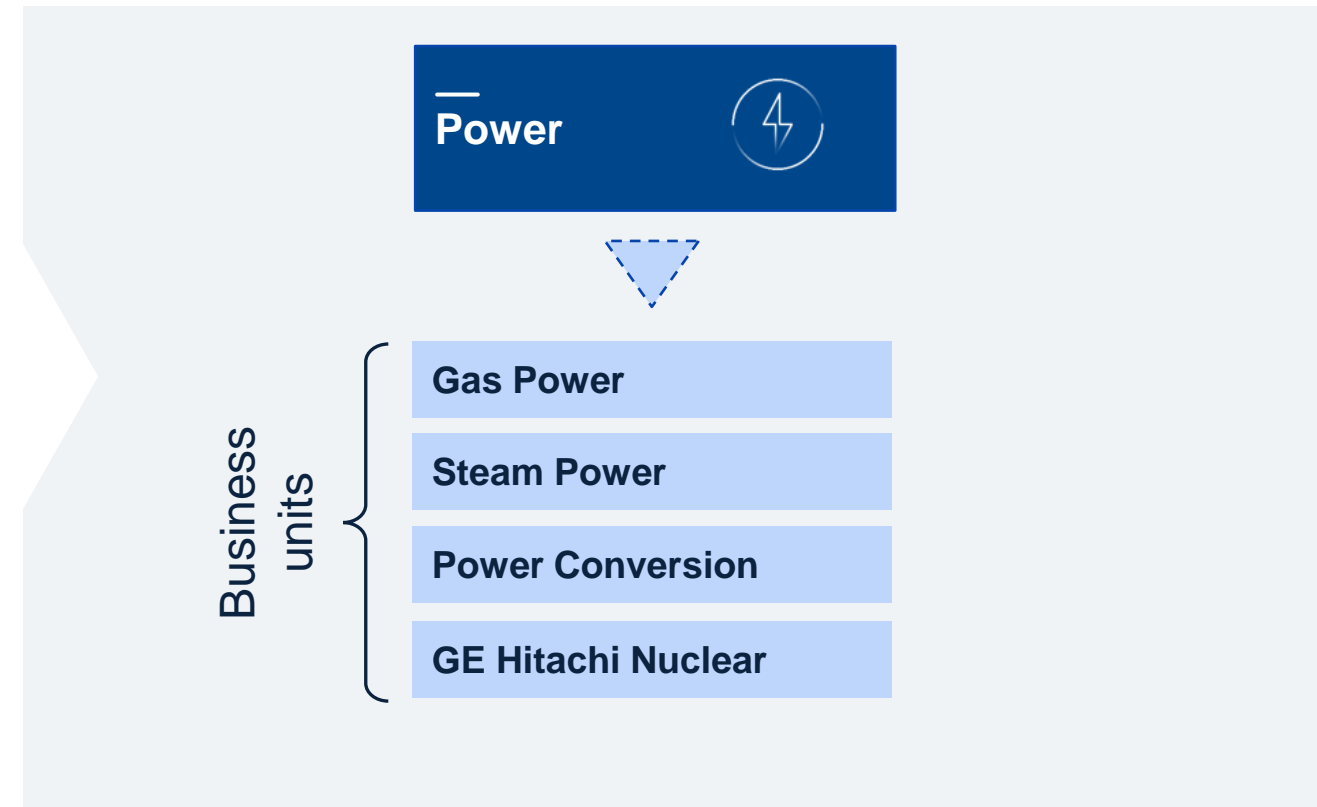
A decentralized business model



Past: focused on segments



GE Today: moving accountability to business units



Decentralization is shifting decision-making & operational responsibility to the businesses



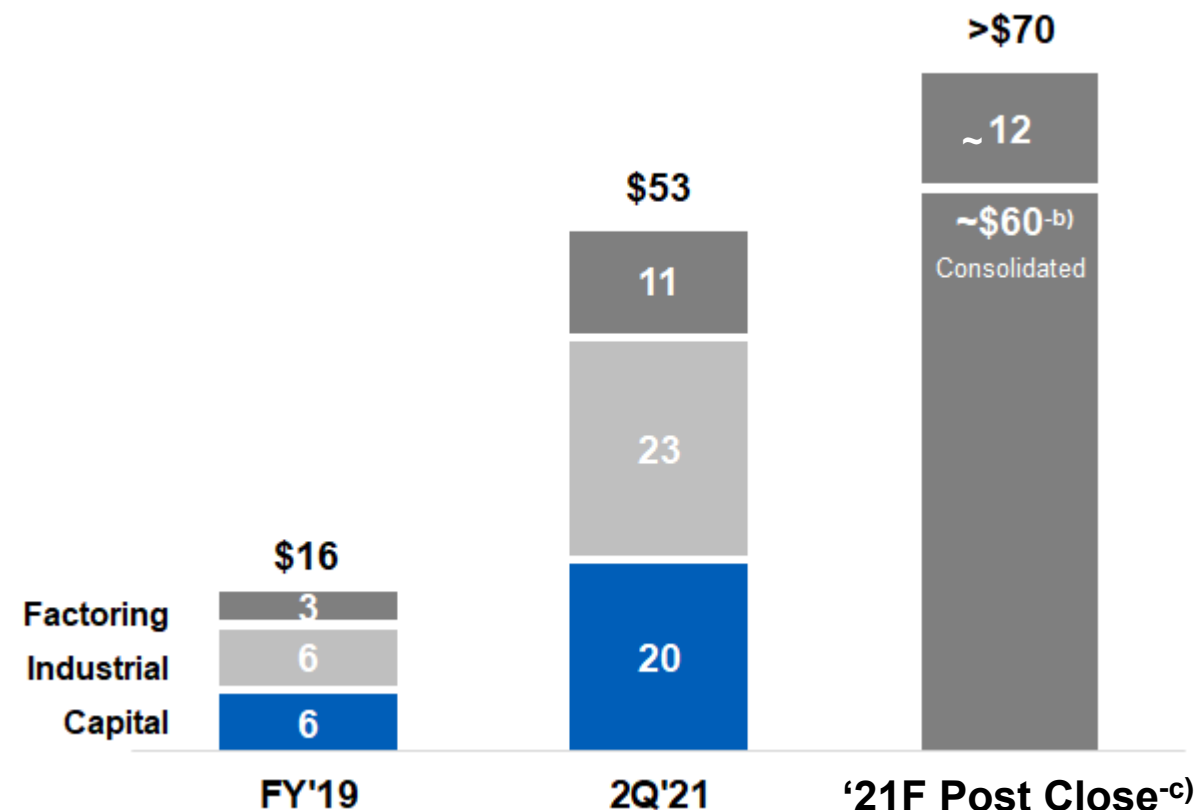
Liquidity and deleveraging update

(\$ in billions)

Progress

- Ample liquidity ... \$22B of cash
 - Reduced backup credit facility down to \$10B & extended maturity date to '26
- Remain committed to <\$45B gross debt over next few years
 - Executed \$7B debt tender
 - Continue to de-risk pension ... U.K. freeze
- 2Q discontinued factoring balance down ~\$(3)B
- Targeting net debt / EBITDA <2.5x ... maintain strong investment grade rating

Cumulative debt reduction^{a)}



Continued progress on debt reduction

(a - Cumulative gross debt reduction since 4Q'18 - includes pension; numbers may not add due to rounding)

(b - Includes \$1.0B remaining 2021 debt maturities and further debt reduction associated with the GECAS deal closure)

(c - Post the close of the AerCap / GECAS transaction)



2021 overview *(updated July 2021)*

Revenues

LSD
(GE Industrial organic*)

No change

Free cash flow*-a)

Prior: \$2.5B to \$4.5B
(GE Industrial FCF*)

Updated: \$3.5B to \$5.0B

Margins

250+ bps expansion
(Adjusted GE Industrial
organic margin*)

No change

EPS**

\$1.20 - \$2.00
(Adjusted EPS*)

No change

Outlook assumptions

- Aviation market recovery beginning in 2H... *'21 top line ~flat*
- Gas a key enabler of energy transition ... services growth, selective equipment deals
- Renewable market growth ... expand international & services in Onshore, ramp up Offshore, optimize cost base
- Attractive Healthcare market with scans at pre-COVID levels ... invest in Healthcare systems growth, PDx recovery
- FCF* driven by earnings & working capital, *excludes one-time factoring reduction impact*

Key variables

- Aviation market recovery, timing of aircraft deliveries
- Renewable Energy operational execution, *PTC uncertainty*
- Healthcare market recovery & growth
- Restructuring timing & execution

Positive trajectory in 2021, though still challenged by Aviation

* Non-GAAP Financial Measure

** Restated to account for the 1-for-8 reverse stock split which occurred after market close on 7/30/21

(a – Update – excludes impact of factoring reduction from 2Q'21 to 4Q'21)

GE Industrial free cash flow* by segment *(updated July 2021)*

(\$ in billions)



	<u>2019</u>	<u>2020</u>	<u>y/y</u>	<u>2021F</u>
GE Industrial^{a)}	2.3	0.6	(1.7)	3.5 to 5.0 2.5 to 4.5
Aviation	4.4	(0.0)	(4.4)	Up, partial recovery
Healthcare	2.5	2.9	0.3	
Healthcare, ex. BP	1.2	2.6	1.3	Flat to slightly up
Renewable Energy	(1.0)	(0.6)	0.3	Up & positive ^{b)}
Power	(1.5)	0.0	1.5	~Flat (Gas Up, Steam & Other down) (GP up & PP down)
Corporate	(2.1)	(1.6)	0.5	Steady with some improvement

* Non-GAAP Financial Measure

(a – 2020 GE Industrial FCF* ex-BioPharma = \$0.3; 2019 GE Industrial FCF* ex-BioPharma = \$1.0

(b - Pending PTC uncertainty



Other Industrial items – 2021 considerations

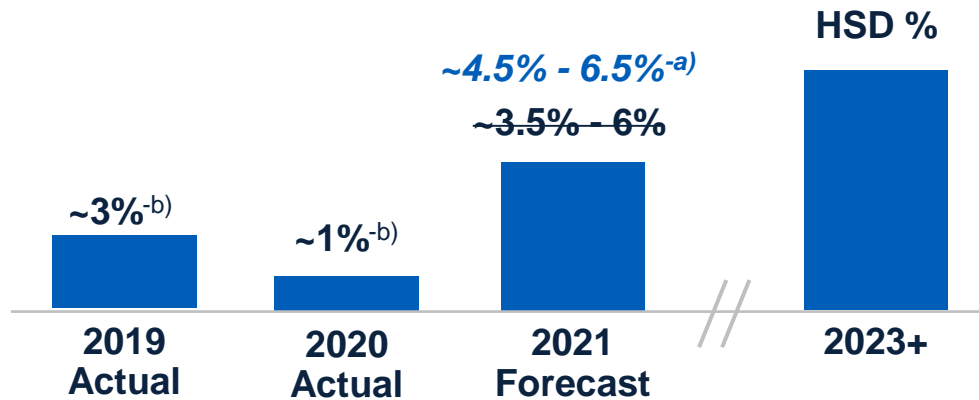
Baker Hughes	• Mark-to-market remaining investment; any impact would be treated as non-GAAP EPS adjustment
Interest expense	• Down low teens y/y (%)
Preferred dividend	• Expense recorded in Industrial within adjusted EPS ... LIBOR + 333bps
Restructuring	• Expense: Total slightly down to flat, in-segment up; Cash: Higher
Gains/losses	• Significantly lower driven by non-repeat of BioPharma gain
Non-op benefit costs	• Down double digits y/y (%)
Taxes	• Adjusted rate high-20s to low-30s; Cash taxes expected to remain elevated relative to book
Adj. Corporate costs*	• \$(1.2)B - \$(1.3)B ... functions & operations improving, partially offset by Elims, EHS & Other

* Non-GAAP Financial Measure

Path to HSD free cash flow* margin *(updated July 2021)*



Industrial free cash flow margin*



- Earnings lift through profitable growth and cost out; continued working capital momentum as lean takes hold
- Run-off of legal, pension, and other items; lower restructuring to normal course levels

Segment dynamics

- **Aviation:** return to '19 levels as market recovers ... cost out, Military, and working capital improvements help offset earnings headwind from new engine and Services mix
- **Healthcare:** invest for profitable growth and continued working capital improvements ... expect FCF conversion*^{-c)} to normalize
- **Renewable Energy:** profitable growth in Onshore and Offshore wind, working capital improvements, cost reduction
- **Power:** services growth, cost reduction, and run-off of pension, restructuring, and other items, plus working capital improvements

Path to 2023+ HSD FCF margin* driven by organic growth & margin expansion, with efficient working capital

* Non-GAAP Financial Measure

(a – Updated to reflect 2021 FCF* guidance from 2Q 2021 Earnings

(b – FCF margin* = FCF* / GE Industrial Revenue (GAAP) ... 2019: \$2.3B/\$87.7B = ~3%; 2020: \$0.6B/\$73.1B = ~1%

(c – FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense



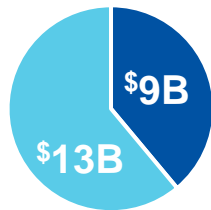
Aviation



Aviation *(updated July 2021)*

- Commercial Engines and Aftermarket, Business and General Aviation, Systems, Military, and Additive
- Diversified commercial business ... differentiated by the breadth and age of portfolio
- Positioned to win as commercial aftermarket recovers and military grows
- Running the business differently with lean, aligning cost profile to market
- Driving more sustainable future of flight to deliver 20%+ next gen efficiency

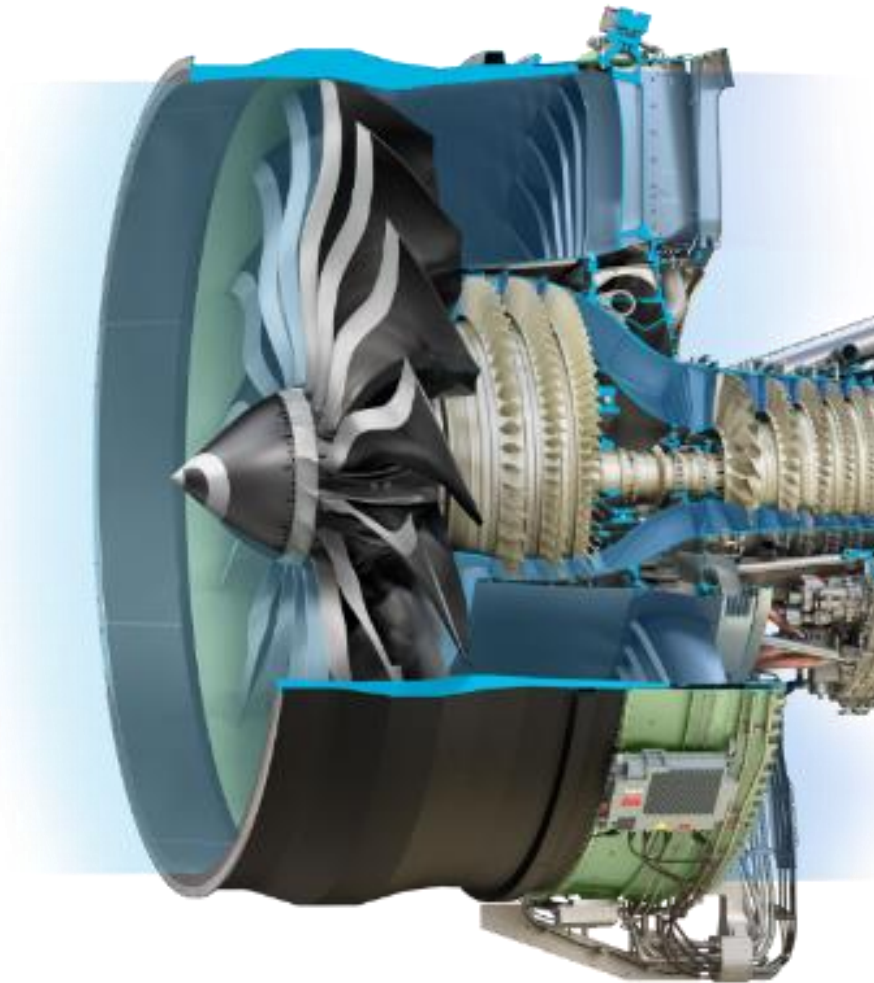
'20 Revenue



■ Service
■ Equipment

	2020	2021F	2022F
Revenue:	\$22.0B	<i>~Flat^{a)}</i> LSD growth ^{*-a)}	Up ^{*-a)}
Segment margin:	5.6%	LDD ^{*-a)}	Growing ^{*-a)}
Free cash flow*:	\$(0.0)B	Up, partial recovery	Up
Installed base:	>37K commercial & >26K military engines		

* Non-GAAP Financial Measure
a) – Organic basis



Pictured above: GE's 9X commercial engine

'20 GE Aviation ... \$22.0B revenue ^{-a)}



Commercial Engines & Services – \$14.5B



Military Engines & Services – \$4.6B



Aviation Systems – \$1.7B



Avio Aero + Turboprops – \$0.8B



Additive and Other – \$0.4B



(a-Includes CFM and EA revenue
CFM is a 50/50 joint venture between
GE and Safran Aircraft Engines and Engine
Alliance (EA) is a 50/50 Joint Venture
between GE and Pratt & Whitney
Commercial Engines revenue includes
Aeroderivative business unit



Aviation – free cash flow*

(\$ in billions)

	<u>2020</u>	<u>2021F</u>
Net earnings	\$0.8	Better
Depreciation & amortization	1.1	Flat
Operating working capital	(0.7)	Better
Other CFOA	(0.6)	Lower
CFOA	\$0.8	Better
Gross Capex	(0.8)	Better
FCF*	\$(0.0)	Up, partial recovery

2021/+ dynamics

- Earnings growth underlying sustainable FCF* improvement in '21 and beyond
- Working capital improvements via lean management and steadying of end-markets
- Other CFOA driven by discount payments as aircraft deliveries catch-up vs. '20
- CAPEX improving as business reduces spend to account for a smaller commercial aerospace market

Delivering sustainable FCF* in 2021 & beyond

* Non-GAAP Financial Measure

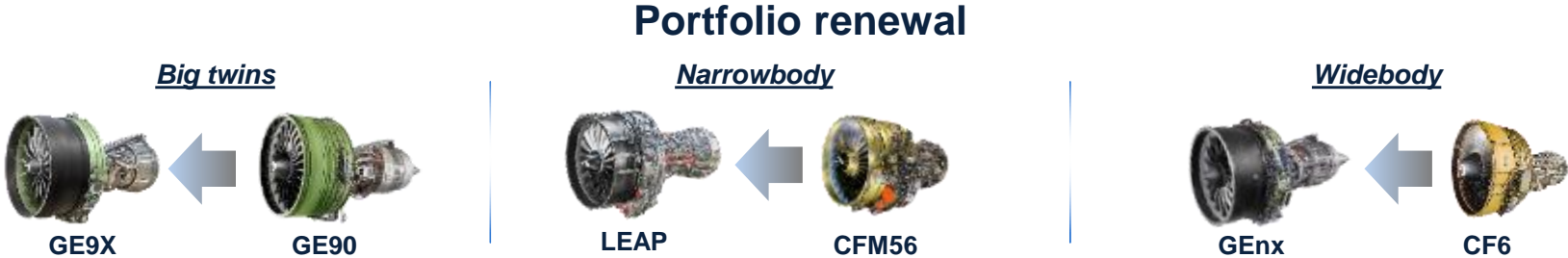
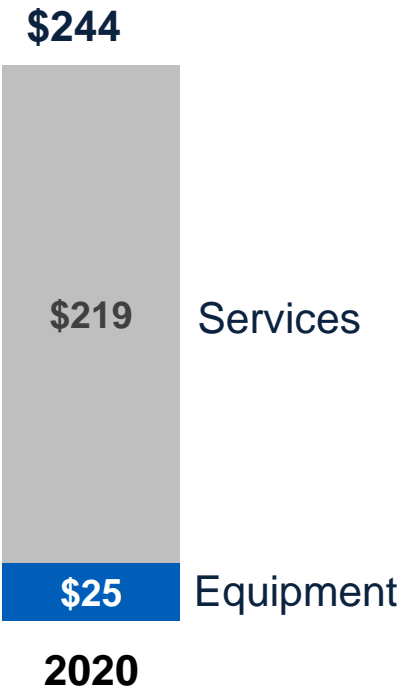
Refer to page 61 for additional information on free cash flow components



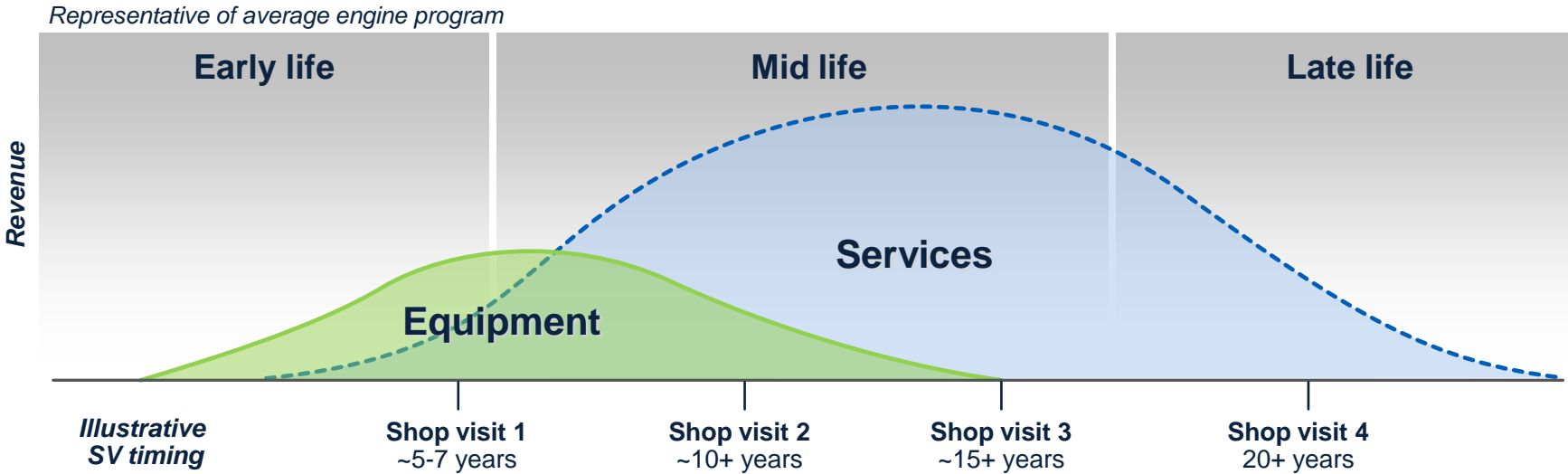
Spotlight: Aviation product lifecycle

(\$ in billions)

Commercial backlog



Equipment and services revenue lifecycle



Installed base of ~38K engines across the GE and CFM fleet

GE and CFM with industry's youngest fleet ... >60% of fleet has had one or less shop visits

CFM is a 50/50 joint company between GE and Safran Aircraft Engines



Spotlight: Aviation Commercial Services

Shop visit drivers

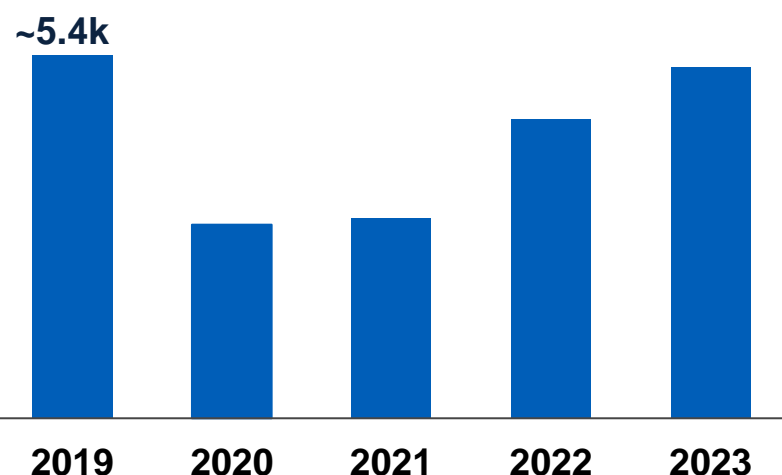
of SV

- Departures
- Retirements
- Green-time

\$/SV

- SV scope
- Used Serviceable Material (USM)

GE & CFM Shop Visit outlook^{a)}



Market dynamics

- Shop visits drive revenue profile of the business – flat levels to '20 in '21 ... recovery to '19 levels by approximately '23
- Timing of shop visits impacted by deferrals due to green time utilization & retirements – retirements expected to increase in '21 vs. '20
- Quality of shop visits remains stable – minimal reduction in scope

What are we doing

- Customer relationships ... market knowledge allows for tailored solutions
- Differentiated model ... ensures network is ready for uptick in demand
- Driving lean ... reducing engine turn-around-time and inventory levels

Offering many the most tools to support airlines & lessors return to flight – and win

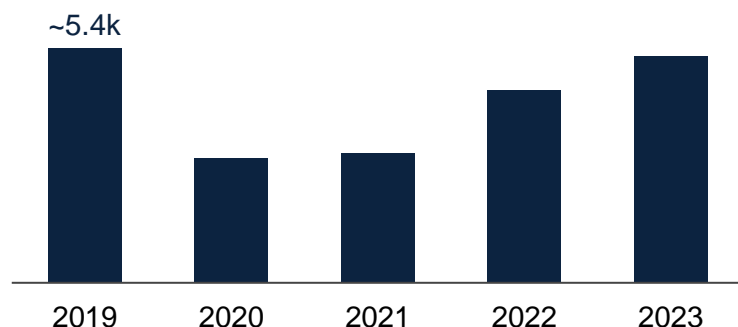
(a – World Wide Shop Visits ex-LEAP)



Readiness for the ramp

Aftermarket ramp

GE and CFM shop visit outlook -a)



Shop visits drive revenue profile of the business ...
roughly flat in '21, recovery to '19 levels by ~'23

- Material ... targeted inventory availability to ensure ability to meet customer demand
- Labor ... bringing back capacity in-line with demand scenarios with a focus on continuous improvement

Commercial Engines ramp

- New units will increase – initially on narrowbody ... collaborating with airframers on rates
- Global supply chain evaluating readiness for rate ramp increases
- Leveraging past learnings and lean to minimize constraints across footprint, materials and labor

(a – World Wide Shop Visits ex-LEAP)

A business with momentum

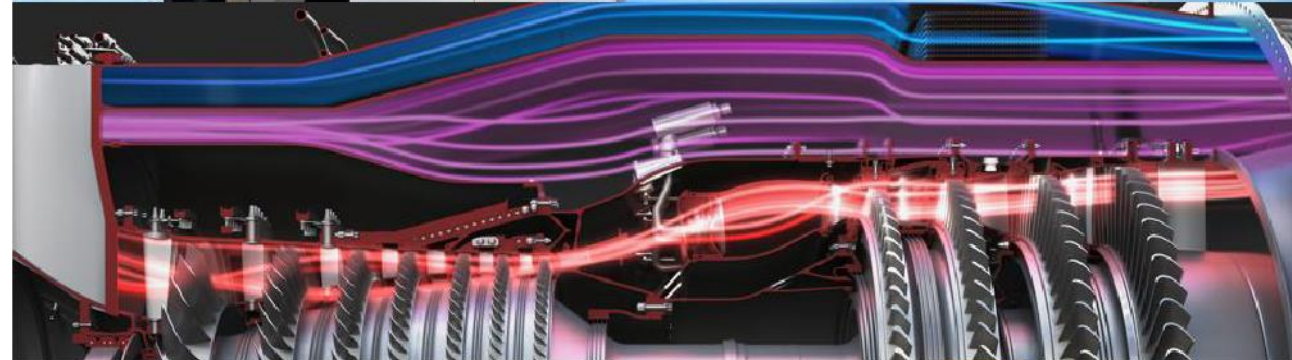
Recent commercial accomplishments

- IndiGo places largest CFM order ...
620 additional LEAP-1A engines/spares + services
- Southwest expands LEAP-1B fleet ... 130+ MAX 7s
- LEAP-1B return to service accelerating ...
50,000+ flights since November '20

Latest technology advancements

- Launching RISE open fan demonstrator with CFM
- GE XA100 Adaptive Cycle Fighter Engine completes first test campaign
- Catalyst turboprop flight testing

CFM is a 50/50 joint venture between
GE and Safran Aircraft Engines



Military performance

Focused on delivering for customers

Supply chain issues continue to impact the timing of deliveries

Demand in the business remains strong

Book-to-bill ratio >1 since 2018, highlighting expected growth

Continued success in international market

Multiple recent selections on fighter and rotorcraft campaigns; preferred engines for indigenous fighter programs

US DoD budget in-line with expectations

Defense strategy focused on advanced technology ... F-15EX, T-7A and other programs driving domestic growth

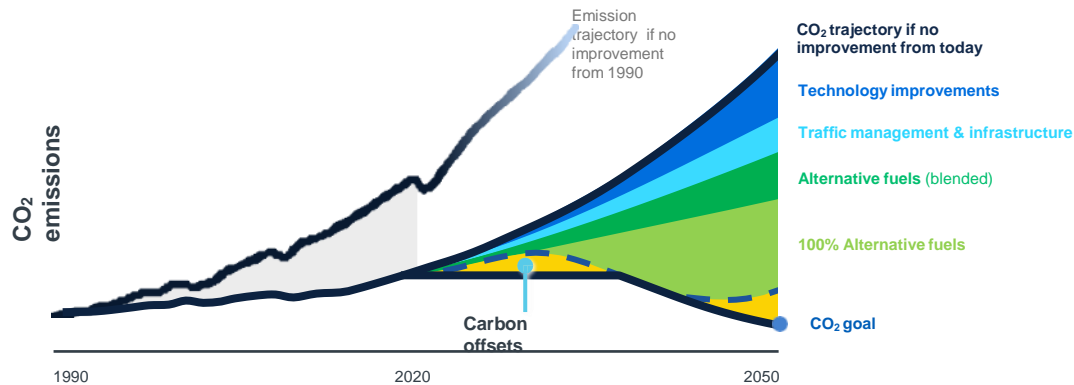




Driving a more sustainable future of flight

Supporting industry

Aviation industry goals for 2050 CO₂ decarbonization

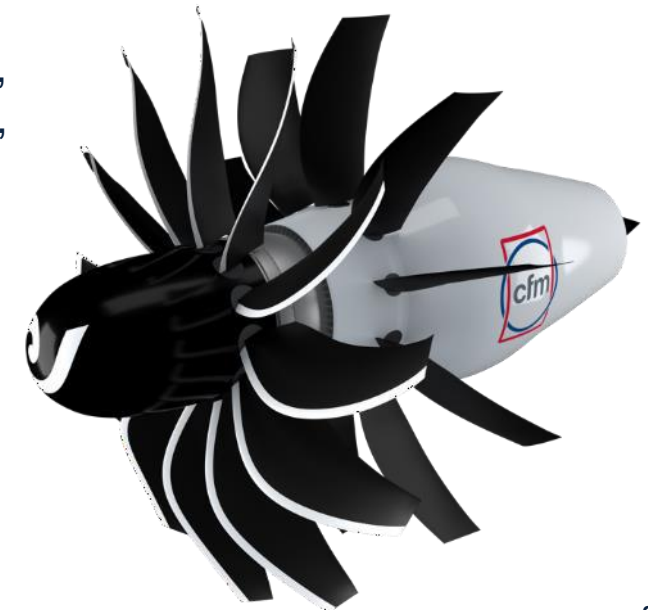


Source: ATAG, GE internal analysis

- 15+ years experience testing and evaluating drop-in fuels
- All GE and CFM engines certified to operate Sustainable Aviation Fuels
- Drawing on 4M hours of hydrogen experience in GE Power, Global Research

CFM RISE^a open fan demonstrator

- More than 20% improvement in fuel efficiency and enabled for 100% SAF and H₂ – path to 80-100% reduction in CO₂ emissions
- Demonstrator ground and flight tests middle of decade
- ~300 component, module, and engine builds
- Leverages hybrid capability, ceramic matrix composites, additive, 3D aero
- Supports next-gen CFM for mid-2030's entry into service



(a- Revolutionary Innovation for Sustainable Engines

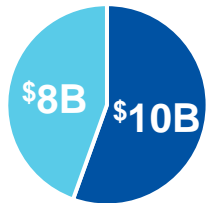


— Healthcare

Healthcare *(updated July 2021)*

- Healthcare Systems (Imaging, Ultrasound, Life Care Solutions, Digital) and Pharmaceutical Diagnostics
- Strong franchise with global scale & reach... innovation driven growth
- Market fundamentals strong + improving ... partnering with customers
- Driving operational improvements through lean & decentralization
- Growing & investing in Precision Health with Digital for better patient outcomes

'20 Revenue



■ Service
■ Equipment

	2020 (excludes BP ^{a)})	2021F	2022F
Revenue:	\$17.1B ^{*-b)}	LSD/MSD ^{*-b)}	Growing ^{*-b)}
Segment margin:	15.8% ^{*-b)}	+ >100bps ^{*-b)} +25 — 75bps ^{*-b)}	+25 – 75bps ^{*-b)}
Free cash flow*:	\$2.6B [*]	Flat to slightly up	Flat to up
Installed base:	4M+ healthcare installations supported by Digital		

* Non-GAAP Financial Measure

a) – BioPharma

b) – Organic basis



Pictured above: Critical Care Suite 2.0 AI algorithms on chest X-ray

'20 GE Healthcare ... \$18.0B^{a)} revenue



Healthcare Systems – \$15.4B



Imaging



Ultrasound



LifeCare Solutions



Enterprise Digital Solutions (EDS)

Pharmaceutical Diagnostics (PDX) – \$1.8B



(a – includes \$0.8B of BioPharma revenue)



Healthcare – free cash flow*

(\$ in billions)

	<u>2020</u>	<u>2021F</u>
Net earnings	\$2.3	Better
Depreciation & amortization	0.6	Flat
Operating working capital	0.1	Better
Other CFOA	0.1	Lower
CFOA	\$3.1	Flat to up
Gross Capex	(0.3)	Flat
FCF*	\$2.9	
FCF ex. BP*	\$2.6	Flat to slightly up

2021+ dynamics

- Delivered over 120% conversion^{*-a)} in 2020 with improvement in working capital
- Expecting more than 100% conversion^{*-a)} in '21 & '22
- Working capital improvements primarily driven by lean initiatives in the plants, reducing inventory & improving on-time-delivery for customers
- Capex investment returning to pre-COVID levels to drive innovation and growth

Sustainable FCF* at high conversion* rates through lean improvements

* Non-GAAP Financial Measure

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

Refer to page 61 for additional information on free cash flow components

Investing in Precision Health – Customer-driven innovation



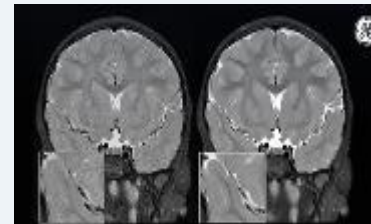
Ultrasound – Voluson SWIFT; V-Scan AIR



“Voluson Swift is **intuitive to use** and comes with many **options to personalize** the system to your preferences and auto-measurement tools that allow you to **focus on the examination rather than time-consuming adjustments**”
Dr. Ralf Menkhaus, Gynecologist Germany

“With this powerful tool in my pocket I can **perform a complete examination** on my patients and **make decisions quickly right at the bedside**,” Dr. Yale Tung-Chen, Internal Ultrasound, Spain

MR – AIR Recon DL



“... **improves image quality while reducing scan times**, which directly impacts patient comfort. When you can improve the delivery of care and enhance the clinical efficiency of the team, **it's a win-win**.” Peter Ferrari, President, Shields Health Care Group – first site to scan with AIR Recon DL

Edison™ – Command Center



“... guides our hospital along the path of **automating care delivery** ... our team gathered valuable patient insights from our command center which we've been able to apply to managing **reduced length of stay & better patient flow**” Dr. Peter Chang, VP for care transitions, Tampa General Hospital

Life Care Solutions – Mural



“... allows us to execute our vision of **increasing the level of care in community hospitals**, allowing patients across the state of Oregon to receive **the care they need closer to home** ... optimizing ICU capacity in the area” Joe E. Ness, M.H.A., R.Ph Senior VP and COO of OHSU Healthcare

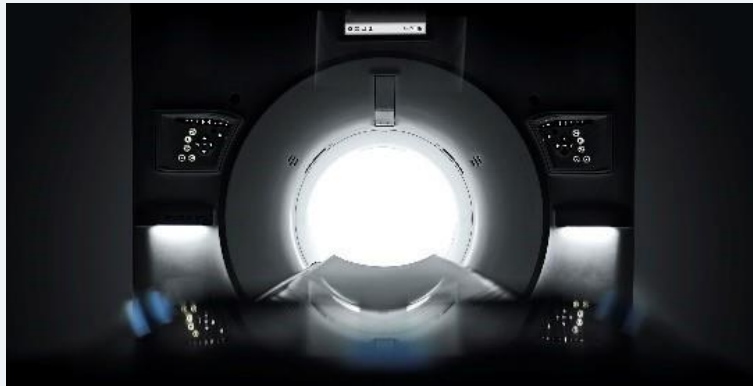
Innovating for customers ... providing more productive healthcare capacity and better patient outcomes

Investing in Precision Health – Recent Acquisitions



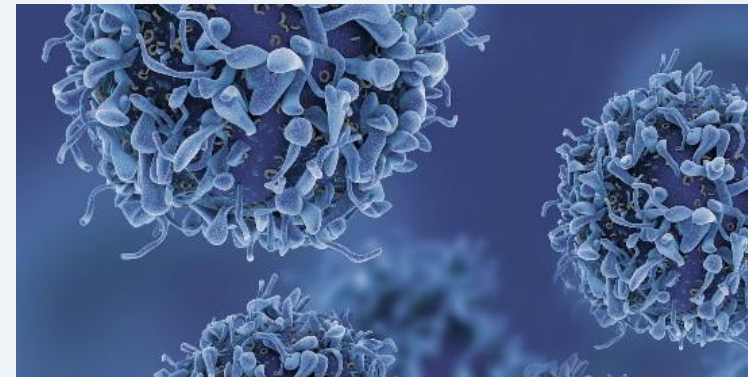
Prismatic Sensors AB

- Pioneering photon counting technology using deep silicon- based detectors
- Has the promise to visualize minute details of organ structures, improved tissue characterization, more accurate density measurement & lower radiation dose^{a)}
- CT equivalent of high-definition color vs black & white TV



Zionexa

- Scaling biotech Zionexa's FDA-approved PET imaging agent, Cerianna (fluoroestradiol F-18) & pipeline agents
- Driving Cerianna to be available to 75% of metastatic breast cancer patients in the U.S. by 2023, up from 25%
- Builds GE's pipeline of oncology and neurology tracers to help physicians personalize treatment



Investing to improve treatment decision-making and clinical outcomes for patients

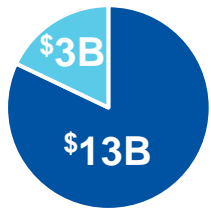


— Renewable Energy

Renewable Energy

- Onshore, Offshore, Grid Solutions, and Hydro
- Focusing on operations & lean deployment
- Growing services... using digital services to unlock value of total installed base
- Positioned to lead the energy transition: growing new renewable energy generation, lowering cost of electricity & modernizing the grid

'20 Revenue



Service
Equipment

	2020	2021F	2022F
Revenue:	\$15.7B	MSD ^{*-a)}	MSD ^{*-a)}
Segment margin:	(5)%	Better ^{*-a)}	Positive ^{*-a)}
Free cash flow*:	\$(0.6)B	Up & positive ^{-b)}	Up
Installed base:	~50K Onshore and Offshore wind turbines		

* Non-GAAP Financial Measure,
(a – Organic basis
(b – Pending PTC Uncertainty



Pictured above: GE's Haliade-X prototype in Rotterdam, NL

'20 GE Renewable Energy... \$15.7B revenue



Onshore Wind + LM – \$10.9B



Grid Solutions – \$3.6B



Hydro, Offshore Wind, Hybrids – \$1.2B



Renewable Energy – free cash flow*

(\$ in billions)

Not updated to reflect PTC uncertainty dynamics



	<u>2020</u>	<u>2021F</u>
Net earnings	\$(0.6)	Better
Depreciation & amortization	0.4	~Flat
Operating working capital	0.4	Better ^{a)}
Other CFOA	(0.5)	Worse
CFOA	\$(0.3)	Better^{a)}
Gross Capex	(0.3)	Higher
FCF*	\$(0.6)	Up & Positive^{a)}

2021/+ dynamics

- Improving profitability (organic growth & execution)
- Lean enabling sustainable working capital improvement, examples:
 - Inventory... rolling out standard inventory levels, establishing pull-system & increasing suppliers' flexibility in Onshore Wind
 - Receivables... improving DSO with daily cash management & linearity actions
- Offshore Wind to contribute substantial progress payments
- Improvements to help fund critical capex investments

Driving sustainable, positive FCF* by 2021

* Non-GAAP Financial Measure

(a - Pending PTC uncertainty

Refer to page 61 for additional information on free cash flow components

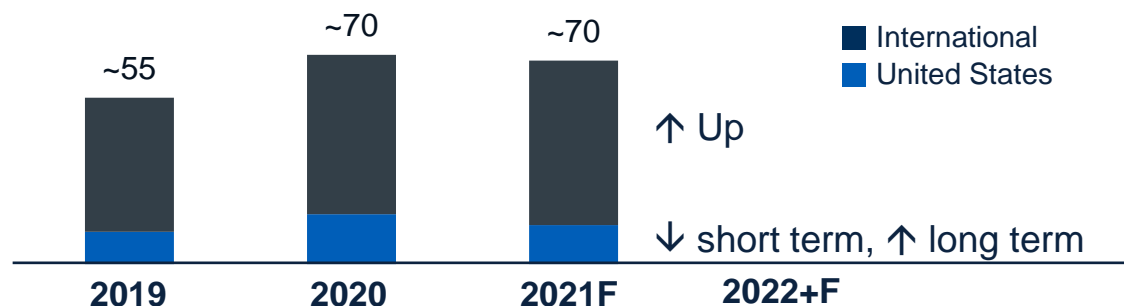
Spotlight: Onshore Wind dynamics

Not updated to reflect PTC uncertainty dynamics



Attractive Industry

ONW new equipment segment size outlook (in GW, Install Year)



Source: WoodMac

- Outlook: U.S. short term decline & then up, international up
- U.S.: in '21 expect installs of 13GW (vs. '20 17 GW) & strong orders of ~12GW, off market peak, repowering continues
- Target profitable international markets: expand Cypress platform by improving competitiveness

Operational Improvements

- U.S. Onshore Wind ... delivered record '20 volume with ~5k units installed
 - Leading with 50%+ market share^{a)}... technology, execution & new products
 - EFS financing support
- LM Wind Power... leveraging technology, productivity initiatives & supply chain efficiency at Kaizen events to deliver ~\$30M annualized cost savings
- Services... increase penetration on 50k turbines installed, integrating digital
 - Optimizing operations... (18)% inventory reduction & variable cost productivity ~(6%)

Mid-single digit margins & solid FCF conversion^{*-b)} by 2023... high-single digit op margins over time

* Non-GAAP Financial Measure

(a – ACP –The American Clean Power Association

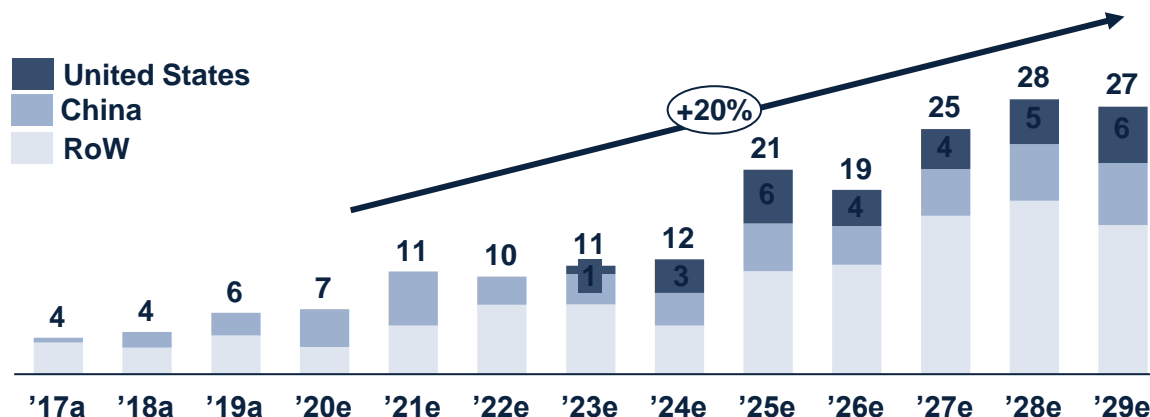
(b – FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Spotlight: The Haliade-X ... the right turbine at the right time



Offshore Wind Forecast

New installs per year, in GW

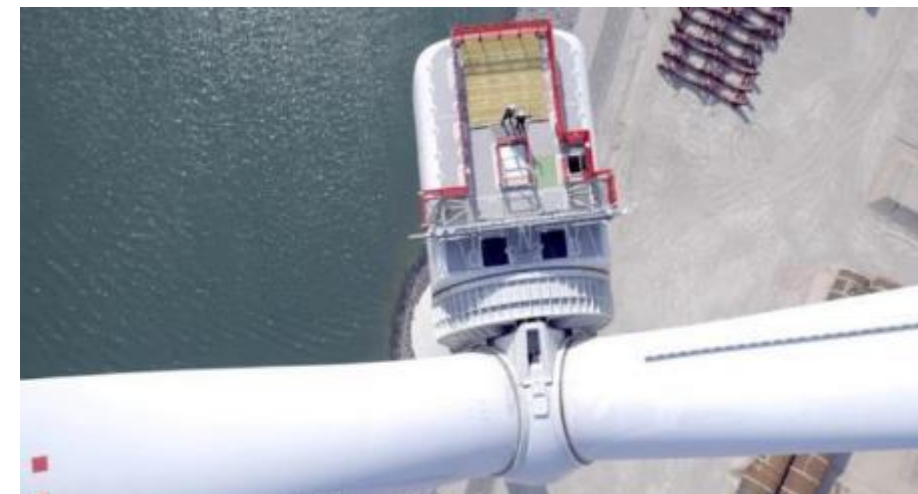


Source: WoodMac

- The global offshore wind sector will grow at >20% CAGR in the next 10 years, from 36GW to 200GW installed base ... expanding from Europe into US and Asia
- GE fulfilling 5.7GW of order commitments starting in '22

Technology & Execution

- Rotterdam prototype operating & certified at 13 MW... will evolve with customer needs
- Daily management system deployed in engineering
- De-risking execution - rigorous technology testing, industry validated models, project rigor & staffing



Established strong track record & customer confidence... supporting ~\$3B business by 2024

Spotlight: Grid Solutions



Clear strategic focus

- Provide solutions for renewable integration..... grid technology for load management & stability / reliability
- Investing in enablers for energy transition ... digital services, automation, green gas for grid (g3)
- Leverage infrastructure expansions & upgrades for growth
- Six discrete P&Ls ... all with opportunity to deliver better performance, path to breakeven by 2022

Turnaround progress

- **Focus:** Narrower & more impactful priorities, such as reduced exposure to turnkey projects
- **Cost:** Resized footprint from 31 to 19 industrial sites; product cost (quality, deflation)
- **Cash:** Reaching positive FCF* through working capital improvements

Improvement examples:

- Lean: avg. DSOs improved by 10%+ in '20
- Transformers: ↓ lead time by 20% at Waynesboro
- Substations: time to resolve customer issues ↓ by ~30%

Executing on strategic initiatives to breakeven in '22

* Non-GAAP Financial Measure

Spotlight: innovation ... creating competitive advantage



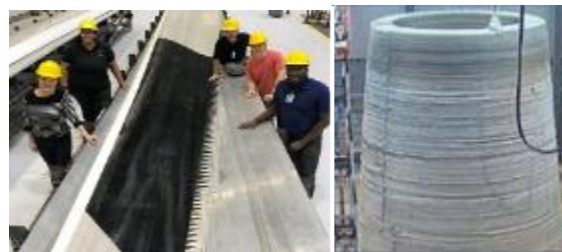
LCOE^{a)} reductions coupled with easier Grid integration will drive increased adoption of renewable energy



Superconducting Generator

Breakthrough power density
for Offshore Wind

- Long term – high power density to reduce weight & cost
- Development acceleration with DoE program



Additive Manufacturing

Disruptive cost & logistics

- Investment in IP, full blade tip testing in '21, tower certification
- Blade recycling & material reuse



Hybrid Systems

Dispatchability improves
project value

- Solutions for higher renewable energy penetration
- Hybrids Controls integrating wind with solar & storage

Constant innovation ... driving performance, quality & sustainability

(a – Levelized cost of energy)

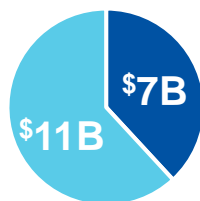


— Power

Power *(updated July 2021)*

- Gas, Steam, Power Conversion, and GE Hitachi Nuclear
- Advancing the turnaround ... stabilized & sized business to market reality
- Accelerating lean: services growth, cost productivity, working capital
- Steam: strategic pivot with exit of new build coal... services focus going forward
- Gas will play an essential & complementary role to enable the energy transition

'20 Revenue

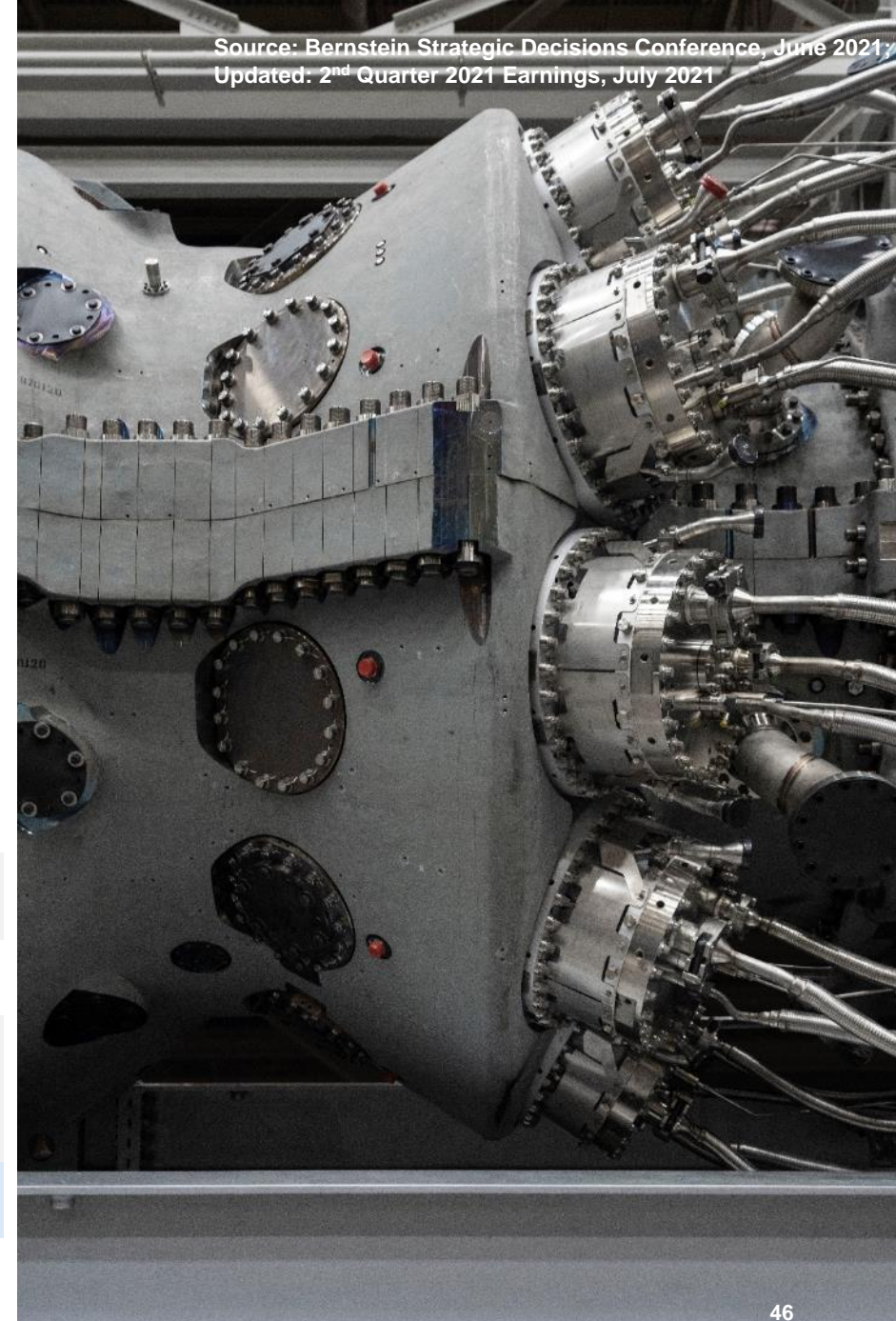


■ Service
■ Equipment

	2020	2021F	2022F
Revenue:	\$17.6B (Gas 72%)	Down MSD ^{*-a)}	~Flat ^{*-a)}
Segment margin:	1.6%	Expanding ^{*-a)}	Expanding ^{*-a)}
Free cash flow*:	\$0.0B	~Flat (Gas up, Steam & Other down) (GP up & PP down)	Up
Installed base:	>7K gas turbines		

* Non-GAAP Financial Measure

a) – Organic basis



Pictured above: GE's 7HA.03 combustion section

'20 GE Power ... \$17.6B revenue



Gas Power – \$12.7B



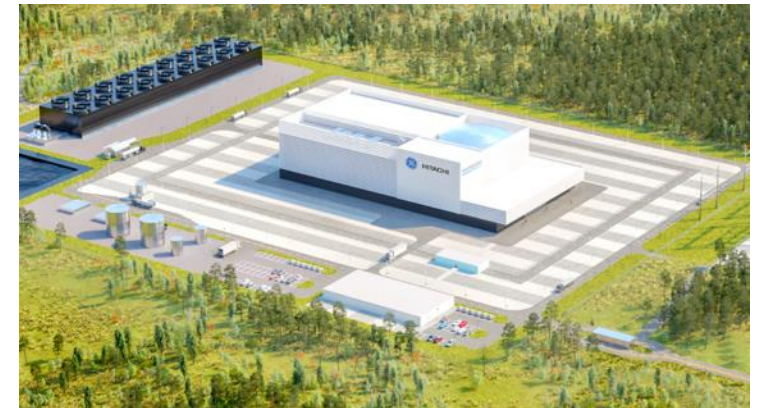
Steam Power – \$3.7B



Power Conversion – \$0.8B



GE Hitachi Nuclear – \$0.6B





Power – free cash flow*

(\$ in billions)

	<u>2020</u>	<u>2021F</u>
Net earnings	\$0.1	Better
Depreciation & amortization	0.7	Lower
Operating working capital	(0.1)	Better
Other CFOA	(0.6)	Lower
CFOA	\$0.3	~Flat
Gross Capex	(0.3)	Flat
FCF*	\$0.0	~Flat

2021/+ dynamics

- Gas Power: growing FCF* in '21
- Improving on-time collections, linearity & intra-quarter peak usage
- Inventory turns improvement through lean management
- ~\$(0.8)B cash usage from long-term AR factoring run-off & restructuring in '21^a), significant drop-off in '22
- Steam and Other: operational and working capital improvements more than offset by planned coal restructuring, legal settlements & project close-out

Working capital improvements across all of Power

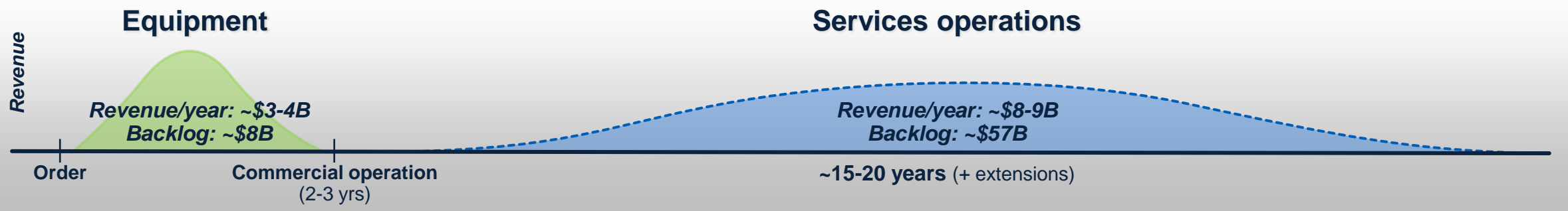
* Non-GAAP Financial Measure

(a – does not include factoring adjustment impact

Refer to page 61 for additional information on free cash flow* components

Gas Turbine lifecycle

Illustrative Gas Turbine transaction



Equipment

- New equipment orders evaluated on lifecycle basis, inclusive of services ... targeting a risk-adjusted backlog to enable future services annuity
- Competitive dynamics, largely due to long-term potential in base-load large GT space; driving cost-out
- Commercial operation ~3 years from order notice to proceed ... services outages ~3 years post operation

Services

- Contractual: stable fleet; revenue tied to outages, cashflow tied to utilization and milestones
- Transactional: Varying customer behavior drives timing and scope ... buying profile not always linked to outages
- Upgrades improve performance and extend life for contractual and transactional customers

20+ year business model ... value creation linked to electricity generation growth & services customer experience



Power - Turnarounds accelerating

Gas Power journey ...

- '19 and '20: focused on stabilizing range of outcomes on new unit projects and simplifying org with ~\$1B structural cost-out ... positive FCF* in '20
- '21 into '22: improving Services & Aero execution ... encouraged with progress
- Lean transformation driving margin expansion and working capital ... significant opportunity still ahead

Sustainable HSD margin and 90%+ FCF conversion

... scaling to GE Power

- Still running as 4 distinct businesses while using scale with customers and industry
- Steam Power: progressing with strategic pivot; primarily services focus go-forward
- GE Hitachi Nuclear: services and next generation SMR technology
- Power Conversion: profitability and growth

GE Power on path to HSD margin by '23+

Gas Power - Environment



Equipment

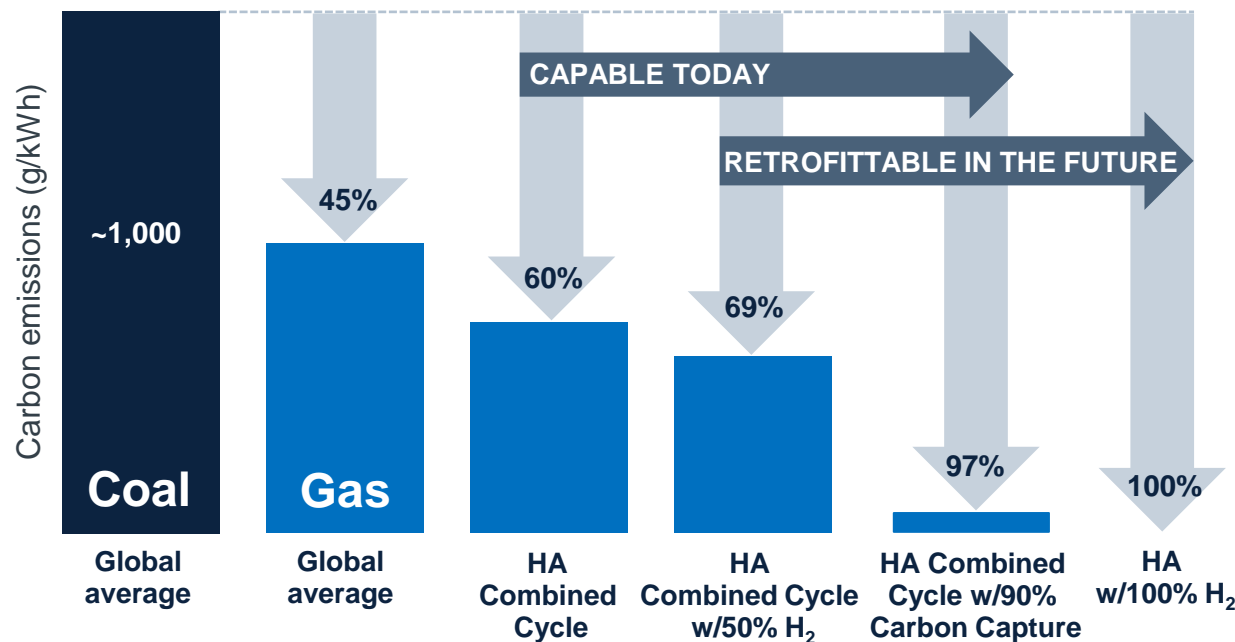
- Segment 35+ GW last 2 years; sizing for 25-30 GW
- HA demand being driven by reliable baseload needs and coal-to-gas switching ... Asia key growth region
 - 1MM operating hours with 55 units in operation; ~2MM operating hours in next ~18 months
- Aero demand growth supporting REN penetration

Services

- Gas based electricity generation expected to grow LSD annually this decade, with mix across regions
- GE fleet well positioned on dispatch curve
- \$50B+ contractual backlog; performing well
- Transactional improving with discretionary spend recovering ... opportunities for fleet revitalization

GE technology and ~7,000 GT global installed base well positioned

Gas Power – Technology pathways towards zero-carbon



- **Hydrogen:** leading combustion technology
 - >100 GTs with more than ~8MM^{a)} operating hours on hydrogen & hydrogen-like fuels
 - Demonstrating capabilities: Long Ridge, NYPA Cricket Valley in US, Tallawarra in Australia
- **Carbon capture:** working to advance adoption
 - GE Research focus: active DOE programs
 - Expertise in thermal plant integration/flexibility

Gas critical to decarbonize industry this decade ... with pathways towards zero-carbon in future decades

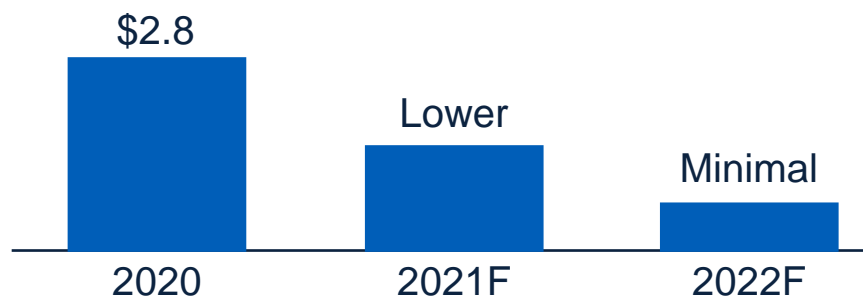
Spotlight: Steam Power

(\$ in billions)

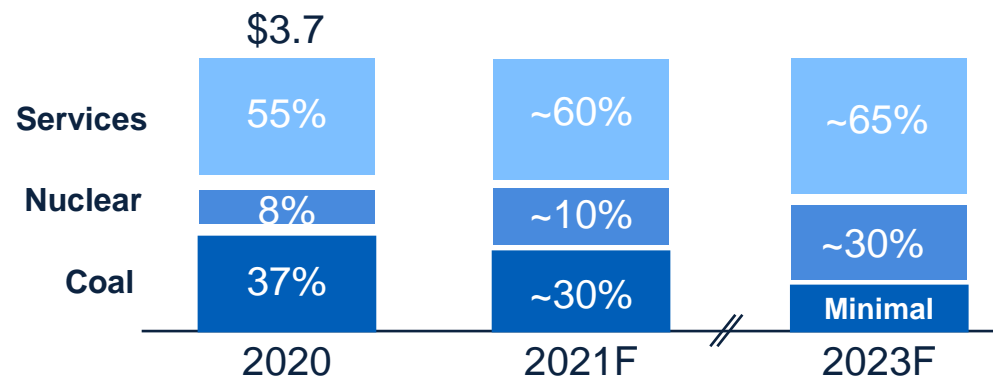


Coal New Unit Exit

Ending backlog



Revenue Composition (%)



2021/+ dynamics

Planned Coal exit ... backlog execution & cost actions

- Consultation ongoing, exit timing tied to backlog execution
- Restructuring, project close-out & legal settlement ...
~\$600 - \$700M cash impact in '21... reduced cash use in '22

Steam Services

- "One Field Services" = better customer execution, productivity
- High-single digit FCF margins*

Steam Nuclear new build

- Stable backlog, revenue to ~30% of total business

Multi-year process ... team executing well

* Non-GAAP Financial Measure



— Capital



GE Capital – outlook *(updated July 2021)*

Financial Performance

	<u>2020</u>	<u>2021F post-close</u>
Assets ex. cash & Insurance ^{*-a)}	\$55B	~\$17B
Cash ^{*-b, c)}	\$13B	~\$4B
Debt ^{-c)}	\$52B	~\$20B
Continuing earnings ^{*-d)}	\$(0.8)B	<i>Better end</i> \$(0.5)-(0.7)B

- Preparing GECAS transition to strategic partner while managing through cycle...expect lower '21 impairments
- **2021:** GECAS moved to disc ops. Continuing ops neutral to improved
- **2022+:** Continue to drive profitability of remaining operations....neutral to positive earnings impact longer term

Remaining operations

- **EFS: enabling industrial growth**
 - Global structured finance solutions for capital-intensive energy infrastructure projects
 - Enabled ~\$8B Renewables & Gas Power orders in 2020 and ~\$20B since 2018
- **Run-off Insurance: performance stable**
 - Statutory cash flow test completed; \$2.0B funded in 1Q'21
 - Monitoring COVID-19... LTC claim reduction, higher policy terminations; Life higher claims/mortality
 - Driving premium rate increases, investment portfolio optimization and modernized claim management

Post combination, GE Capital reported as part of Corporate to drive increased simplification and focus

*Non-GAAP Financial Measure

(a – Excludes Insurance assets of \$51B in '20 and \$53B '21. 2020 reclasses \$2.4B of deferred tax liabilities from reported assets to liabilities)

(b – Excludes discontinued operations cash and Insurance cash)

(c – GE Capital debt & cash position depends on tender execution mix and is subject to changes in business and market conditions)

(d – Recast to reflect GECAS reported in discontinued operations in 2020. Excludes impact from potential debt extinguishment costs)



— Corporate (Digital & Research)

Spotlight: GE Digital ... focused & growing



Vertical market solutions

Grid	Power / O&G	Manufacturing	Aviation
Electric Utilities (Transmission & Distribution) and telcos	Customers operating critical assets at high utilization	Customers across process, hybrid, and discrete; water utilities	Customers across commercial airlines, lessors, and OEMs

Delivering industry leading software

Advanced Distribution Management System (ADMS)	Asset Performance Management (APM)	Manufacturing Execution Systems (MES)	Flight Analytics + Flight Pulse
Safe and secure management and orchestration of the distribution grid	Optimized asset performance to reduce risk and improve safety, reliability, and efficiency	Enable lean manufacturing to reduce costs, improve quality and speed production	Help increase fuel efficiency, lower costs, and reduce carbon emissions



Leading role in the energy transition

GENERATION

Increase asset reliability and utilization to improve efficiency and support decarbonization



TRANSMISSION

Connect demand with supply; manage up to 100% renewables while maintaining transmission stability



DISTRIBUTION

Safe secure management of the grid to run optimally in the face of climate change, storms, etc.

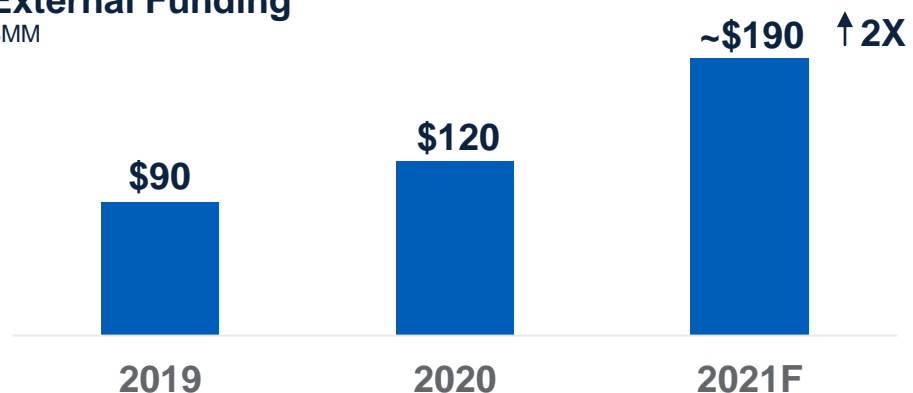
\$1B revenue business growing MSD with >40% recurring revenue

Spotlight: GE Research



Strategy

External Funding \$MM



- Expanding R&D networks... earlier market test
- Intersection of GE & US Gov't Science & Tech priorities ... future of Energy, Healthcare, Flight
- External disruptive views enhance Strat/Session T

Innovation

Energy Transition

- Renewables... hybrids, superconducting, H₂
- Nuclear... next generation fuels, small modular reactor
- Decarb... carbon capture, DAC, H₂ combustion

Precision Health

- AI enabled workflow productivity... AIRx
- Precision imaging technologies... CT, MR
- Wireless technologies... 5G

Future of Flight

- CMC materials... industrialize + next gen
- Service productivity... coatings, robotic inspection
- Decarb... hybrid electric, SAF & H₂ combustion

Market tested R&D platform ... driving value for customers & shareholders

Wrap up



Transforming to a more focused, simpler, stronger high-tech industrial company

Momentum building across the businesses

Driving profitable growth & value for the long term

Building a world that works ... strengthening GE today and for the future



— Appendix

2020 GE Industrial free cash flow* details

(\$ in millions)

					2020					
	1Q'20	2Q'20	3Q'20	4Q'20	Industrial	Aviation	Healthcare	Renewable Energy	Power	Corporate
Net earnings (loss)^{-a)}	6,398	(856)	(1,153)	2,515	6,904	841	2,344	(618)	146	4,191
Depreciation & amortization	768	760	1,165	763	3,456	1,142	628	413	749	523
Goodwill impairments	-	877	-	-	877	-	-	-	-	877
Operating Working capital	(2,499)	(1,148)	(268)	3,373	(542)	(665)	75	407	(66)	(293)
Other CFOA ^{-b)}	(6,312)	(1,165)	1,096	(1,986)	(8,367)	(555)	95	(530)	(545)	(6,833)
Gross capex ^{-c)}	(563)	(535)	(326)	(299)	(1,722)	(798)	(279)	(313)	(269)	(63)
GE Industrial FCF*	(2,207)	(2,067)	514	4,367	606^{d)}	(34)	2,863^{d)}	(641)	15	(1,598)

* Non-GAAP Financial Measure

(a - Aggregates the following: Net earnings (loss) and (earnings) loss from discontinued operations

(b - Aggregates the following: (Gains) losses on sales of business interests, (gains) losses on equity securities, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), and all other operating activities; excludes deal taxes and GE Pension Plan contributions

(c - Includes additions to property, plant & equipment (PP&E) and internal use software

(d - 2020 GE Industrial FCF* ex-BioPharma = \$310, 2020 Healthcare FCF* ex-BioPharma = \$2,568



— Non-GAAP reconciliations

Non-GAAP reconciliation: GE Industrial free cash flows*

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

(Dollars in millions)	4Q'20		4Q'19		V\$	2020		2019	V\$
GE Industrial CFOA (GAAP)	\$	1,921	\$	4,537	\$ (2,616)	\$	(1,254)	\$ 4,614	\$ (5,868)
Add: gross additions to property, plant and equipment		(276)		(620)			(1,579)	(2,216)	
Add: gross additions to internal-use software		(23)		(71)			(143)	(274)	
Less: GE Pension Plan funding		(2,500)		-			(2,500)	-	
Less: taxes related to business sales		(245)		(38)			(1,082)	(198)	
GE Industrial free cash flows (Non-GAAP)	\$	4,367	\$	3,884	\$ 483	\$	606	\$ 2,322	\$ (1,716)

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

(Dollars in millions)	1Q'20		2Q'20		3Q'20	4Q'20		2020
GE Industrial CFOA (GAAP)	\$	(1,662)	\$	(1,604)	\$ 90	\$	1,921	\$ (1,254)
Add: gross additions to property, plant and equipment		(504)		(498)	(300)		(276)	(1,579)
Add: gross additions to internal-use software		(58)		(36)	(26)		(23)	(143)
Less: GE Pension Plan funding		-		-	-		(2,500)	(2,500)
Less: taxes related to business sales		(17)		(71)	(749)		(245)	(1,082)
GE Industrial free cash flows (Non-GAAP)	\$	(2,207)	\$	(2,067)	\$ 514	\$	4,367	\$ 606

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Industrial free cash flows* performance without the effects of cash used for taxes related to business sales and contributions to the GE Pension Plan. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: GE Industrial organic revenues & profit

GE INDUSTRIAL ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
GE Industrial revenues (GAAP)	\$ 20,271	\$ 24,460	(17%)	\$ 73,100	\$ 87,719	(17%)
Adjustments:						
Less: acquisitions	35	(8)		138	37	
Less: business dispositions	-	1,228		58	3,631	
Less: foreign currency effect	185	-		(276)	-	
GE Industrial organic revenues (Non-GAAP)	\$ 20,051	\$ 23,240	(14%)	\$ 73,180	\$ 84,051	(13%)

ADJUSTED GE INDUSTRIAL ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Adjusted GE Industrial profit (GAAP)	\$ 1,289	\$ 2,689	(52%)	\$ 2,520	\$ 8,313	(70%)
Adjustments:						
Less: acquisitions	5	12		(4)	6	
Less: business dispositions	-	368		(3)	1,064	
Less: foreign currency effect	7	-		22	-	
Adjusted GE Industrial organic profit (Non-GAAP)	\$ 1,277	\$ 2,308	(45%)	\$ 2,505	\$ 7,244	(65%)

Adjusted GE Industrial profit margin (Non-GAAP)

Adjusted GE Industrial organic profit margin (Non-GAAP)

Adjusted GE Industrial profit margin (Non-GAAP)	6.4%	11.0%	(4.6)pts	3.4%	9.5%	(6.1)pts
Adjusted GE Industrial organic profit margin (Non-GAAP)	6.4%	9.9%	(3.5)pts	3.4%	8.6%	(5.2)pts

* Non-GAAP Financial Measure

We believe that these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. We also believe that presenting organic revenues* and organic profit* separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial companies.

Non-GAAP reconciliation: organic revenues, profit (loss) and profit margin by segment – full year

(Dollars in millions)	Revenues			Segment profit (loss)			Profit margin		
	2020	2019	V%	2020	2019	V%	2020	2019	V pts
Aviation (GAAP)	\$ 22,042	\$ 32,875	(33)%	\$ 1,229	\$ 6,812	(82)%	5.6%	20.7%	(15.1)pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	13	369		(2)	(2)				
Less: foreign currency effect	(3)	-		(5)	-				
Aviation organic (Non-GAAP)	\$ 22,032	\$ 32,506	(32)%	\$ 1,237	\$ 6,814	(82)%	5.6%	21.0%	(15.4)pts
Healthcare (GAAP)	\$ 18,009	\$ 19,942	(10)%	\$ 3,060	\$ 3,737	(18)%	17.0%	18.7%	(1.7)pts
Less: acquisitions	55	21		(13)	(4)				
Less: business dispositions	21	2,603		(2)	1,111				
Less: foreign currency effect	(46)	-		(6)	-				
Healthcare organic (Non-GAAP)	\$ 17,979	\$ 17,318	4%	\$ 3,081	\$ 2,630	17%	17.1%	15.2%	1.9pts
Less: BioPharma organic (Non-GAAP)	839	762		380	311				
Healthcare excluding BioPharma organic (Non-GAAP)	\$ 17,140	\$ 16,557	4%	\$ 2,701	\$ 2,319	16%	15.8%	14.0%	1.8pts
Renewable Energy (GAAP)	\$ 15,666	\$ 15,337	2%	\$ (715)	\$ (791)	10%	(4.6)%	(5.2)%	0.6pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	8	94		-	(11)				
Less: foreign currency effect	(167)	-		16	-				
Renewable Energy organic (Non-GAAP)	\$ 15,824	\$ 15,243	4%	\$ (731)	\$ (781)	6%	(4.6)%	(5.1)%	0.5pts
Power (GAAP)	\$ 17,589	\$ 18,625	(6)%	\$ 274	\$ 291	(6)%	1.6%	1.6%	— pts
Less: acquisitions	19	19		(3)	(2)				
Less: business dispositions	15	104		2	7				
Less: foreign currency effect	(64)	-		10	-				
Power organic (Non-GAAP)	\$ 17,619	\$ 18,502	(5)%	\$ 266	\$ 287	(7)%	1.5%	1.6%	(0.1)pts

* Non-GAAP Financial Measure

We believe that these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. We also believe that presenting organic revenues* and organic profit* separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial companies.

Non-GAAP reconciliation: GE Industrial and GE Healthcare free cash flows* (FCF) excluding BioPharma FCF

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

(Dollars in millions)	4Q'20	4Q'19	V\$	2020	2019	V\$
GE Industrial CFOA (GAAP)	\$ 1,921	\$ 4,537	\$ (2,616)	\$ (1,254)	\$ 4,614	\$ (5,868)
Add: gross additions to property, plant and equipment	(276)	(620)		(1,579)	(2,216)	
Add: gross additions to internal-use software	(23)	(71)		(143)	(274)	
Less: GE Pension Plan funding	(2,500)	-		(2,500)	-	
Less: taxes related to business sales	(245)	(38)		(1,082)	(198)	
GE Industrial free cash flows (Non-GAAP)	\$ 4,367	\$ 3,884	\$ 483	\$ 606	\$ 2,322	\$ (1,716)
Less: BioPharma CFOA	-	434		315	1,446	
Less: BioPharma gross additions to property, plant and equipment	-	(37)		(17)	(123)	
Less: BioPharma gross additions to internal-use software	-	(4)		(2)	(11)	
GE Industrial excluding BioPharma free cash flows (Non-GAAP)	\$ 4,367	\$ 3,491	\$ 876	\$ 310	\$ 1,010	\$ (700)

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

(Dollars in millions)	2020	2019	V\$
Healthcare CFOA (GAAP)	\$ 3,143	\$ 3,024	\$ 119
Add: gross additions to property, plant and equipment	(256)	(395)	
Add: gross additions to internal-use software	(24)	(79)	
Healthcare free cash flows (Non-GAAP)	\$ 2,863	\$ 2,550	\$ 313
Less: BioPharma CFOA	315	1,446	(1,131)
Less: BioPharma gross additions to property, plant and equipment	(17)	(123)	
Less: BioPharma gross additions to internal-use software	(2)	(11)	
Healthcare excluding BioPharma free cash flows (Non-GAAP)	\$ 2,568	\$ 1,238	\$ 1,330

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Industrial free cash flow* performance without the effects of cash used for taxes related to business sales and contributions to the GE Pension Plan. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: BioPharma organic revenues, profit (loss) and profit margin

(Dollars in millions)										
	Revenues				Segment profit (loss)				Profit margin	
	2020	2019	V%		2020	2019	V%		2020	2019
BioPharma (GAAP)	\$ 830	\$ 3,289	(75%)		\$ 382	\$ 1,472	(74%)		46.0%	44.8%
Adjustments:										
Less: acquisitions	-	-			-	-				
Less: business dispositions	-	2,527			-	1,161				
Less: foreign currency effect	(9)	-			2	-				
BioPharma organic (Non-GAAP)	\$ 839	\$ 762	10%		\$ 380	\$ 311	22%		45.3%	40.8%

* Non-GAAP Financial Measure

We believe that these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. We also believe that presenting organic revenues* and organic profit* separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial companies.

Non-GAAP reconciliation: adjusted earnings (loss) per share

(Per share amounts in dollars)	4Q'20	4Q'19	V%	2020	2019	V%
Consolidated earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	\$ 0.27	\$ 0.07	F	\$ 0.61	\$ (0.01)	F
Add: Accretion of redeemable noncontrolling interests (RNCI)	(0.00)	(0.00)		(0.02)	(0.00)	
Less: GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(0.02)	0.01	U	(0.20)	(0.06)	U
GE Industrial earnings (loss) (Non-GAAP)	0.28	0.07	F	0.79	0.06	F
Non-operating benefits costs (pre-tax) (GAAP)	(0.07)	(0.13)		(0.28)	(0.32)	
Tax effect on non-operating benefit costs	0.01	0.03		0.06	0.07	
Less: non-operating benefit costs (net of tax)	(0.05)	(0.10)		(0.22)	(0.26)	
Gains (losses) and impairments for disposed or held for sale businesses (pre-tax)	(0.02)	(0.02)		1.42	0.00	
Tax effect on gains (losses) and impairments for disposed or held for sale businesses	0.02	0.00		(0.12)	0.00	
Less: gains (losses) and impairments for disposed or held for sale businesses (net of tax)	0.00	(0.01)		1.30	0.00	
Restructuring & other (pre-tax)	(0.02)	(0.04)		(0.08)	(0.10)	
Tax effect on restructuring & other	0.00	0.01		0.02	0.02	
Less: restructuring & other (net of tax)	(0.01)	(0.03)		(0.06)	(0.08)	
Less: SEC Settlement (pre-tax and net of tax)	-	-		(0.01)	-	
Steam asset impairments (pre-tax)	-	-		(0.04)	-	
Tax effect on Steam asset impairment	-	-		0.00	-	
Less: Steam asset impairments (net of tax)	-	-		(0.04)	-	
Goodwill impairments (pre-tax)	-	(0.00)		(0.08)	(0.17)	
Tax effect on goodwill impairments	-	-		(0.00)	(0.01)	
Less: goodwill impairments (net of tax)	-	(0.00)		(0.09)	(0.18)	
Unrealized gains (losses) (pre-tax)	0.32	0.10		(0.22)	0.09	
Tax effect on unrealized gains (losses)	(0.06)	(0.02)		0.05	(0.01)	
Less: unrealized gains (losses) (net of tax)	0.26	0.09		(0.17)	0.08	
Debt extinguishment costs	-	-		(0.01)	(0.03)	
Tax effect on debt extinguishment costs	-	-		0.00	0.01	
Less: debt extinguishment costs (net of tax)	-	-		(0.01)	(0.02)	
BioPharma deal expense (pre-tax)	-	-		-	-	
Tax on BioPharma deal expense	-	(0.07)		-	(0.07)	
Less: BioPharma deal expense (net of tax)	-	(0.07)		-	(0.07)	
Accretion of RNCI	(0.00)	-		(0.02)	-	
Tax effect on accretion of RNCI	-	-		-	-	
Less: Accretion of RNCI (net of tax)	(0.00)	-		(0.02)	-	
Less: GE Industrial U.S. tax reform enactment adjustment	-	-		(0.01)	(0.01)	
Adjusted GE Industrial earnings (loss) (Non-GAAP)	0.08	0.19	(58%)	0.10	0.59	(83%)
GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(0.02)	0.01	U	(0.20)	(0.06)	U
Insurance premium deficiency test charge (pre-tax)	-	-		-	(0.11)	
Tax effect on insurance premium deficiency test charge	-	-		-	0.02	
Less: insurance premium deficiency test charge (net of tax)	-	-		-	(0.09)	
Good will impairment (pre-tax)	-	-		(0.10)	-	
Tax effect on goodwill impairment	-	-		0.00	-	
Less: goodwill impairment (net of tax)	-	-		(0.10)	-	
Less: SEC Settlement (pre-tax and net of tax)	(0.01)	-		(0.01)	-	
Debt extinguishment costs (pre-tax)	(0.01)	-		(0.03)	-	
Tax effect on debt extinguishment costs	0.00	-		0.00	-	
Less: debt extinguishment costs (net of tax)	(0.01)	-		(0.02)	-	
Less: GE Capital U.S. tax reform enactment adjustment	-	-		0.00	0.01	
Less GE Capital tax benefit related to BioPharma sale	0.01	-		0.02	-	
Adjusted GE Capital earnings (loss) (Non-GAAP)	(0.00)	0.01	U	(0.08)	0.02	U
Adjusted GE Industrial earnings (loss) (Non-GAAP)	0.08	0.19	(58%)	0.10	0.59	(83%)
Add: Adjusted GE Capital earnings (loss) (Non-GAAP)	(0.00)	0.01	U	(0.08)	0.02	U
Adjusted earnings (loss) (Non-GAAP)	\$ 0.08	\$ 0.20	(60%)	\$ 0.01	\$ 0.61	(98%)

* Non-GAAP Financial Measure

Non-GAAP reconciliation: adjusted total Corporate costs

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Revenues						
Corporate revenues	\$ 275	\$ 397	(31%)	\$ 1,313	\$ 1,791	(27%)
Eliminations and other	(637)	(740)		(2,245)	(2,096)	
Total Corporate Items and Eliminations	(362)	(343)	(6%)	(932)	(305)	U
Operating profit (cost)						
Gains (losses) on disposals and held for sale businesses	(160)	(148)		12,472	4	
Restructuring and other charges	(157)	(313)		(680)	(886)	
Unrealized gains (losses)(a)	2,817	917		(1,911)	793	
Steam asset impairments	-	-		(363)	-	
SEC settlement	-	-		(100)	-	
Goodwill impairments(b)	-	(2)		(728)	(1,486)	
Adjusted total corporate operating costs (Non-GAAP)	(443)	(573)		(1,328)	(1,736)	
Total Corporate Items and Eliminations (GAAP)	2,057	(119)	F	7,362	(3,311)	F
Less: gains (losses) and restructuring & other	2,500	454		8,689	(1,575)	
Adjusted total corporate operating costs (Non-GAAP)	\$ (443)	\$ (573)	23%	\$ (1,328)	\$ (1,736)	24%

(a) Included non-cash pre-tax impairment charges of \$429 million, net of \$65 million attributable to noncontrolling interests for the Steam business within our Power segment for the twelve months ended December 31, 2020.

(b) Included non-cash pre-tax impairment charge of \$877 million, net of \$149 million attributable to noncontrolling interests for the Additive reporting unit within our Aviation segment for the twelve months ended December 31, 2020.

* Non-GAAP Financial Measure

Adjusted total corporate operating costs* excludes gains (losses) on disposals and held for sale businesses, restructuring and other charges, unrealized gains (losses), Steam asset impairment and goodwill impairments. We believe that adjusting corporate costs* to exclude the effects of items that are not closely associated with ongoing corporate operations provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.

Non-GAAP reconciliation: free cash flows* by segment

2020 FREE CASH FLOWS (FCF) BY SEGMENT

(Dollars in millions)		Aviation		Healthcare		Renewable Energy		Power		Corporate & Eliminations		GE Industrial
CFOA (GAAP)	\$	763	\$	3,143	\$	(328)	\$	285	\$	(5,117)	\$	(1,254)
Add: gross additions to property, plant and equipment		(737)		(256)		(302)		(245)		(40)		(1,579)
Add: gross additions to internal-use software		(61)		(24)		(11)		(25)		(23)		(143)
Less: GE Pension Plan funding		-		-		-		-		(2,500)		(2,500)
Less: taxes related to business sales		-		-		-		-		(1,082)		(1,082)
Free cash flows (Non-GAAP)	\$	(34)	\$	2,863	\$	(641)	\$	15	\$	(1,598)	\$	606

2019 FREE CASH FLOWS (FCF) BY SEGMENT

(Dollars in millions)		Aviation		Healthcare		Renewable Energy		Power		Corporate & Eliminations		GE Industrial
CFOA (GAAP)	\$	5,552	\$	3,024	\$	(512)	\$	(1,200)	\$	(2,250)	\$	4,614
Add: gross additions to property, plant and equipment		(1,031)		(395)		(455)		(277)		(59)		(2,216)
Add: gross additions to internal-use software		(107)		(79)		(14)		(46)		(28)		(274)
Less: GE Pension Plan funding		-		-		-		-		-		-
Less: taxes related to business sales		-		-		-		-		(198)		(198)
Free cash flows (Non-GAAP)	\$	4,415	\$	2,550	\$	(980)	\$	(1,523)	\$	(2,139)	\$	2,322

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Industrial free cash flows* performance without the effects of cash used for taxes related to business sales and contributions to the GE Pension Plan. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: 2021 operating framework

2021 ADJUSTED EPS: We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for Adjusted EPS* in 2021 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in 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.

2021 GE INDUSTRIAL FREE CASH FLOWS: We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for GE Industrial Free Cash flow* in 2021 without unreasonable effort due to the uncertainty of timing of deal taxes related to business sales.

2021 ADJUSTED TOTAL CORPORATE OPERATING COSTS: We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for adjusted total corporate operating costs* in 2021 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in 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.

*Non-GAAP measure



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Upcoming calendar

VRP Global Industrials Conference	September 10, 2021
Morgan Stanley Laguna Conference	September 14, 2021
3Q'21 earnings	October 26, 2021
Melius Industrial Tech & Aerospace Conference	December 8-9, 2021
4Q'21 earnings	January 25, 2022