



GE Company Overview

February, 2022

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.

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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Transformation accelerating



Strength from strategic, operational, & financial progress to date

Growth & momentum in GE today from near-term improvement in businesses

Laying the groundwork for three independent companies focused on critical global needs



Future of flight ... supporting industry recovery today, sustainability long term



Healthcare: Revolution™ Apex, cutting-edge CT platform

Precision health ... more personalized, efficient patient & clinical care



Power: Developing decarbonization roadmap with ADNOC

Energy transition ... solving trilemma of affordability, reliability, sustainability

Significant opportunity in our businesses ... building a world that works



— Purpose, portfolio, '21 performance

Defining moment for GE



Plan to form three industry-leading global public companies focused on growth sectors of aviation, healthcare & energy

In strong position to take next step in transformation building on significant momentum from financial & operational progress

Committed to driving long-term growth & value for all stakeholders in each business

The GE teams are ready ... right next step in transformation

Three independent, investment-grade, industry leaders



Aviation

~\$21B
revenue^{a)}

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

*GE will be an Aviation-focused company^{b)}
... in early '24*



Healthcare

~\$18B
revenue

At the nexus of most care pathways ...
diagnostics, therapeutics & monitoring

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



Renewable Energy, Power & Digital

~\$33B
revenue^{c)}

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

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

Laying the groundwork

- **Positive feedback** ... customers excited... employees motivated & engaged ... investors supportive
- **Fielding focused teams** ... launched dedicated separation management office & support teams; nearly all employees focused on customers & daily management
- **Leadership** ... Pete Arduini assumed Healthcare CEO role Jan. 1; Scott Reese to lead GE Digital

Positioned to realize full potential

- **Greater focus & accountability by business** ... customers, markets & technology
- **Team alignment** ... missions attract & motivate dedicated talent, BoDs, investors
- **Enhanced capital allocation & strategic flexibility** ... well-capitalized; empowered to pursue growth opportunities

Driving long term growth & value ... focused on critical global needs

Revenue figures are FY'21

(a) - Excludes Insurance revenues

(b) - Includes any remaining stakes in AerCap and Baker Hughes and, upon close, expected 19.9% of go-forward Healthcare, as well as other assets and liabilities of GE today, including run-off Insurance operations

(c) - Excludes GE Digital, EFS and Power-Renewables eliminations

2021 Performance Metrics

Dollars in millions; except per-share amounts

GAAP	2020***	2021***	YoY
Total Revenues	\$75,833	\$74,196	(2)%
Cash from Operating Activities (CFOA)	\$1,025	\$888	\$(137)
Profit	\$5,970	\$(3,683)	U
Profit Margin	7.9%	(5.0)%	(1,290) bps
Continuing EPS (diluted)	\$5.46**	\$(3.25)	U

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

***Financial measures now on one-column basis

Non-GAAP*	2020***	2021***	YoY
Adjusted Revenues	72,969	71,090	(3)%
Organic Revenues	\$71,589	\$70,125	(2)%
Free Cash Flow (FCF)	\$635	\$1,889	\$1,254
FCF Ex. Disc. Factoring <i>Industrial FCF Ex. Disc. Factoring</i>	\$3,996	\$2,628 \$5,831	\$(1,368)
Adjusted Profit	\$2,246	\$4,608	F
Adjusted Profit Margin	3.1%	6.5%	340 bps
Adjusted EPS (diluted)	\$(0.07)**	\$1.71	F

*Non-GAAP Financial Measures. Please see the Non-GAAP Financial Measures section on pages 21-22 and 32-34 of the Management's Discussion and Analysis within our 2021 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

\$428B

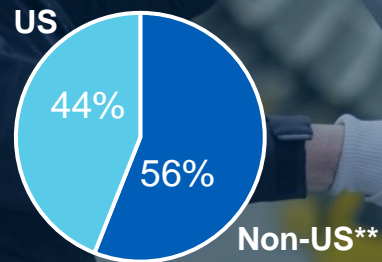


2021 Backlog

\$71B***-a)



2021 Revenues



AVIATION

Revenue: \$21.3B* • Employees: 40,000



HEALTHCARE

Revenue: \$17.7B • Employees: 48,000



RENEWABLE ENERGY

Revenue: \$15.7B • Employees: 38,000



POWER

Revenue: \$16.9B • Employees: 32,000

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

**Regional breakdown based on total GAAP revenues

***Non-GAAP measure

(a- Adj. revenue (ex insurance)

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



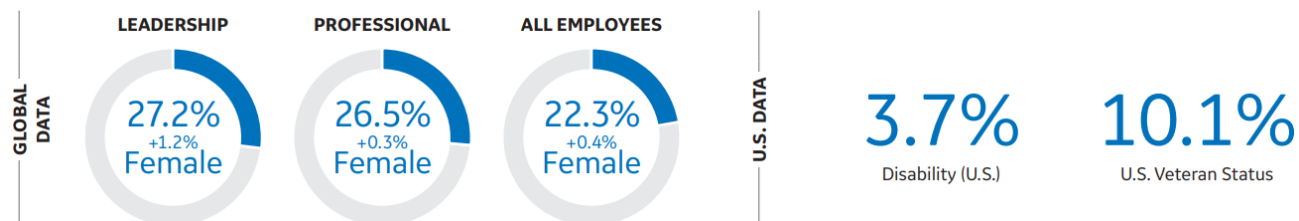
17 PARTNERSHIPS FOR THE GOALS



Building a world that works for everyone



Our Representation



Leadership encompasses the top 1.5% of all active employees; female representation growth relative to 2020

Committed to a More Diverse Workforce

- GE a global company ... **68% of employees based outside of the U.S.**, representing nationalities from 169 countries
- Saw **growth at the leadership level for both women globally (+1.2%) and for total U.S. race and ethnic minority (+1.7%)** since 2020
- On average, **men and women performing similar work are paid within 1% of each other** in each GE business
- GE Board of Directors female representation at 36%, **with two of four Board leadership positions held by women**
- GE launched **Next Engineers** in 2021 ... a global college-readiness initiative to increase the diversity of young people in engineering

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

GE Portfolio Performance

('21 financials)

	Aviation	Healthcare	Renewable Energy	Power	Corporate	Total
Leadership	John Slattery	Peter Arduini	Scott Strazik		Scott Reese <i>CEO, GE Digital</i> Jen VanBelle <i>CEO, GE Capital</i>	
Employees	~40k	~48k	~38k	~32K	~11k	~168k
Revenue	\$21.3B	\$17.7B	\$15.7B	\$16.9B	\$2.6B ^(a)	\$71.1B ^(c)
Backlog	\$303B	\$19B	\$32B	\$74B	\$(0.3)B	\$428B
Segment Profit^(b)	\$2.9B	\$3.0B	\$(0.8)B	\$0.7B	adj. corporate cost*: \$(1.2)B	\$4.6B ^(d)
Segment margin	13.5%	16.7%	(5.1)%	4.3%		6.5% ^(e)
FCF*	\$4.3B	\$2.7B	\$(1.4)B	\$0.9B	\$(4.7)B	\$1.9B

*Non-GAAP Financial Measure

(a- inclusive of eliminations

(b- 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

(c- Adj. revenue (ex insurance)

(d- Adj. profit

(e- Adj. profit margin

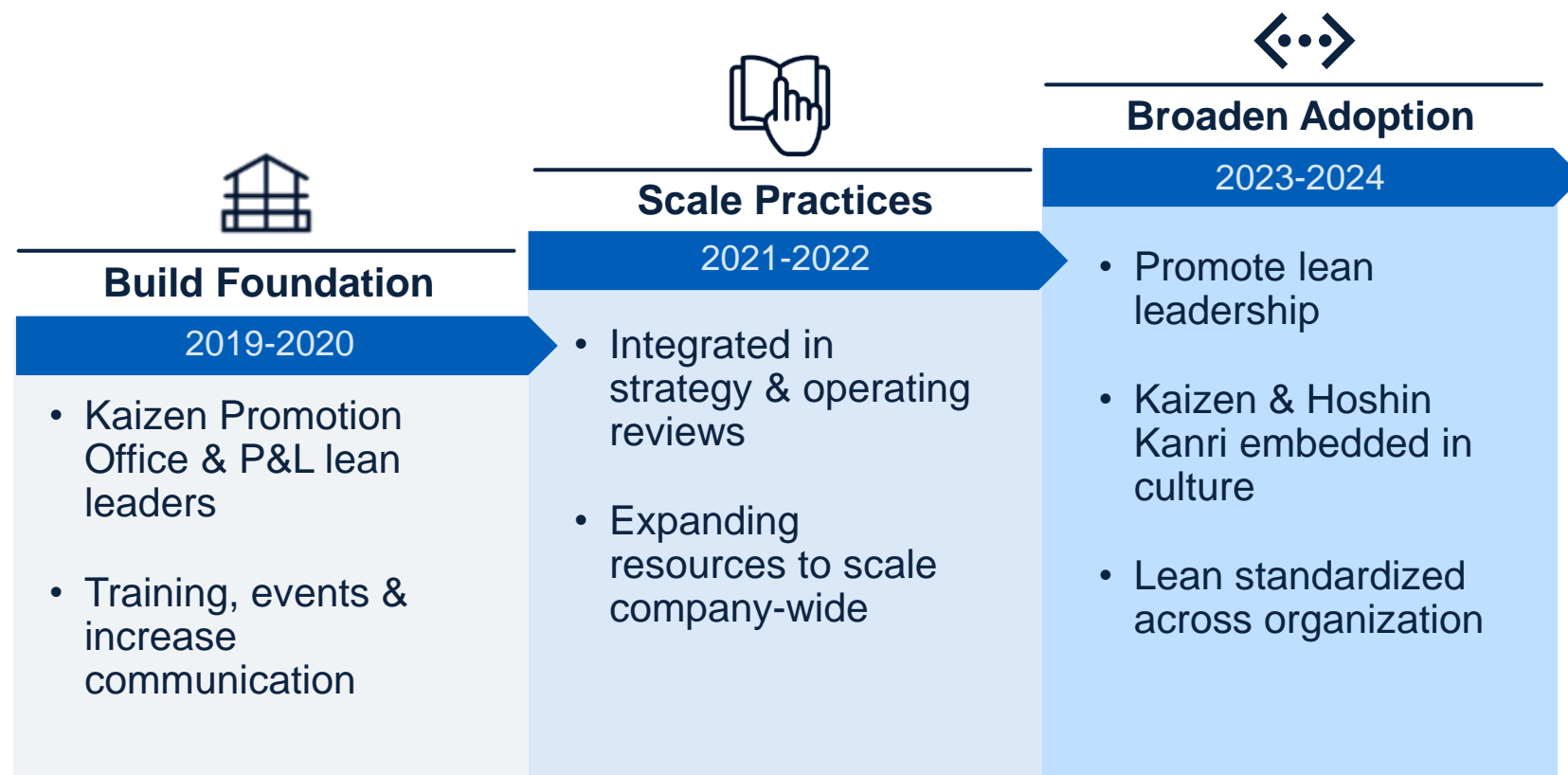


— Company priorities & outlook



Accelerating GE's lean transformation

PHASED APPROACH TO LEAN DEPLOYMENT



MEANINGFUL IMPACT

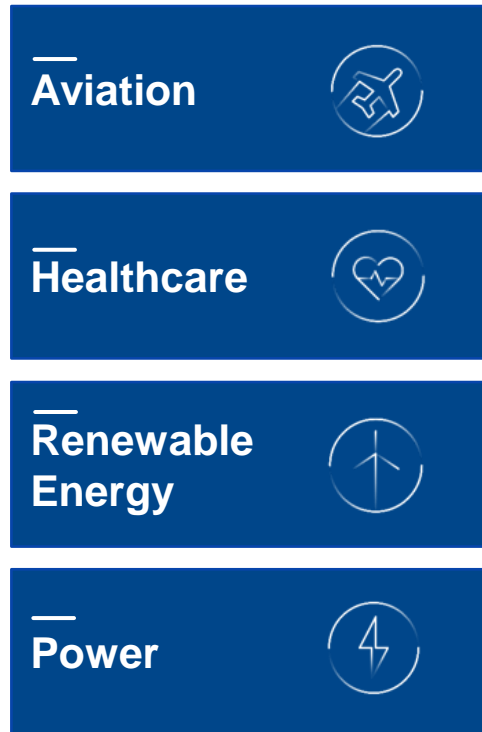
- Focus on customer
- Safety, quality, delivery & cost (SQDC) improvements
- Working capital & free cash flow generation
- Lean-led growth & margin expansion

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

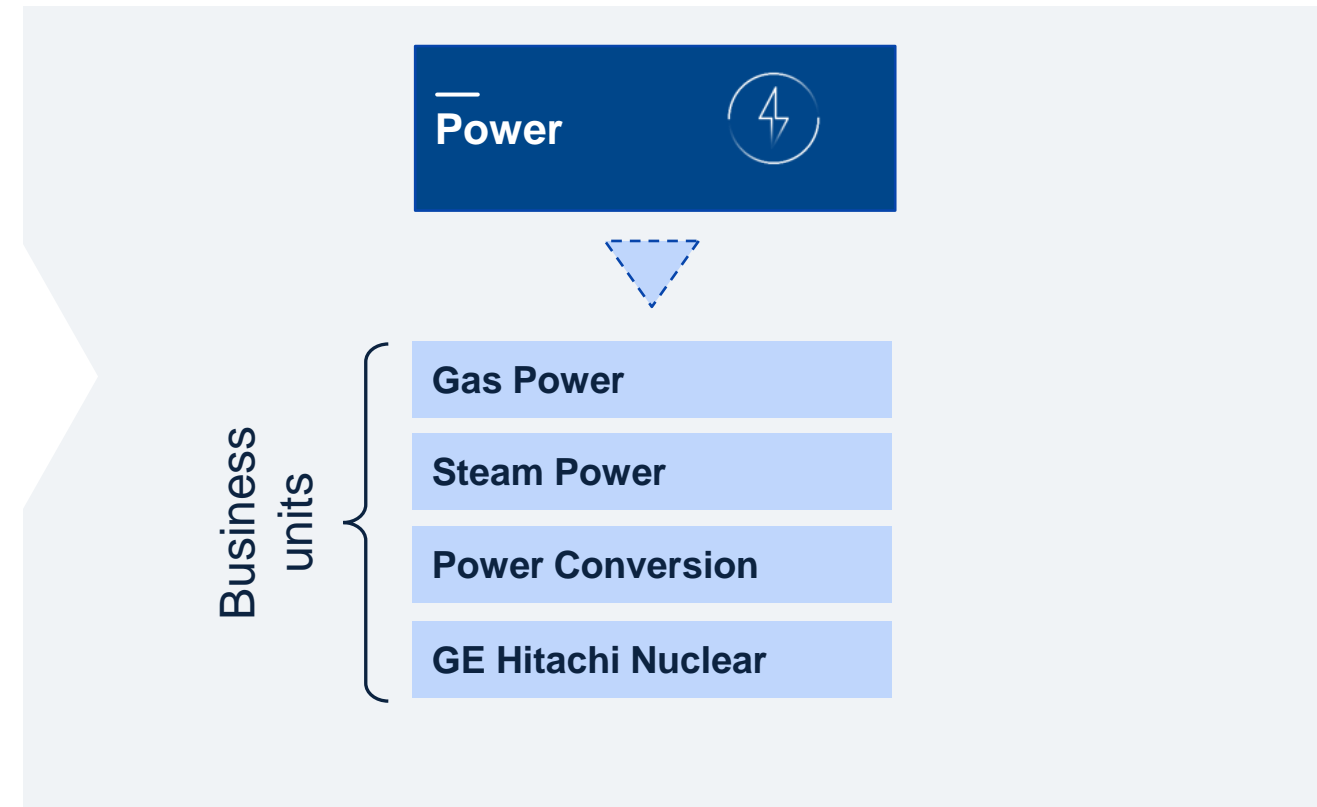
A decentralized business model



Past: focused on segments



GE Today: moving accountability to business units



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

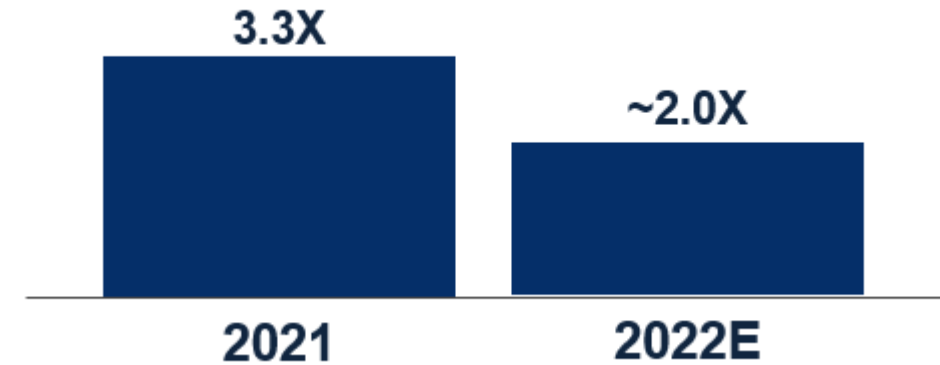


Balance sheet & leverage

Stronger balance sheet

- Ended 2021 with 3.3x leverage (net debt* / EBITDA)
- Significant sources available: growing FCF*, \$16B cash on hand, and ~\$13B^{-b)} in AER/BKR equity stakes/note
- Strength of balance sheet enables capital deployment
- Pension deficit \$12B, down \$8B from '20 ... no GE Pension Plan funding through end of decade
- Positioning each standalone business to be independent, investment grade at launch

Leverage^{-a)}



- Net debt* includes borrowings & preferred equity less cash
- Will continue to decrease, clear focus on EBITDA*

Improved balance sheet supports opportunities to invest for growth

* Non-GAAP Financial Measure

(a – Based on today's portfolio of business including Aviation, Healthcare, Renewable Energy & Power

(b - As of 1/21/22, including notes

Strong 2021 performance

Prior three-column reporting format



	Outlook	Results
GE Industrial organic revenue growth*	~Flat	(2)%
Adjusted GE Industrial organic margin expansion*	350+ bps	390 bps
Adjusted EPS*	\$1.80 - \$2.10	\$2.12
GE Industrial free cash flow*	\$3.75B - \$4.75B	\$5.1B

2021 Dynamics

- **Robust orders growth ... revenue impacted by commercial selectivity & supply chain**
 - Orders +12%^{org} ... services +12%^{org} with all segments up; driving '22 growth
 - Revenue* down ... equipment (8)%^{org}, primarily Power; services +4%^{org} led by Power & Healthcare
- **Solid profitability & cash ... operational improvement & solid execution**
 - Adjusted Industrial margin* 6.8% ... expansion in three businesses with services strength especially at Aviation; Renewables pressured
 - \$5.8B^{-a)} Industrial FCF ex disc. factoring*^{-a)} best represents operating performance

Delivered on earnings & cash flow in '21 ... profitable growth in '22

FY 2021 Outlook as of 3Q'21

* Non-GAAP Financial Measure

(a- Excludes prior period CFOA impact from discontinued factoring programs of \$(0.7)B



Free cash flow* by segment

(\$ in billions)

	FCF*			FCF ex. disc. factoring*			Outlook
	FY'20	FY'21	y/y	FY'20	FY'21	y/y	2022 (vs '21 FCF ex. disc factoring)
Aviation	\$—	\$4.3	\$4.3	\$2.0	\$4.6	\$2.6	Slightly down
Healthcare ^{a)}	\$2.9	\$2.7	\$(0.2)	\$3.0	\$2.7	\$(0.3)	Up
Renewable Energy	\$(0.6)	\$(1.4)	\$(0.8)	\$—	\$(1.2)	\$(1.2)	Better but negative
Power	\$—	\$0.9	\$0.9	\$0.5	\$1.2	\$0.6	Up
Corporate	\$(1.6)	\$(4.7)	\$(3.1)	\$(1.5)	\$(4.7)	\$(3.1)	\$(1.5) - (2.0)B ... including legacy Capital improvement
FCF*	\$0.6	\$1.9	\$1.3	\$4.0	\$2.6	\$(1.4)	\$5.5B - \$6.5B
Industrial FCF*	\$0.6	\$5.1	\$4.5	\$4.0	\$5.8	\$1.9	

* Non-GAAP Financial Measure
(a- Includes \$0.3B FCF from BioPharma in 1Q20)

2022 Outlook

One-column reporting format



2022 outlook

Organic revenue growth*	HSD
Adjusted organic margin expansion*	150+ bps
Adjusted EPS*	\$2.80 - \$3.50
Free cash flow*	\$5.5B - \$6.5B

Outlook assumptions

- Aviation market recovery continues ... 20%+ topline driven by worldwide shop visit growth and LEAP ramp
- Healthcare LSD/MSD revenue growth, 25-75bps OMX with continued investments for growth
- Renewable revenue +LSD ... profit improved, but negative, headwinds from lower NAM Onshore deliveries, inflation
- Power revenue +LSD ... on path to HSD margin in '23
- FCF* growth from earnings, working capital, and lower legacy Capital impact

Key variables

- Aviation market recovery pace, timing of aircraft deliveries
- Supply constraints, inflation, and mitigation actions
- Working capital improvement, inventory & progress
- Renewable Energy operational execution & market

Continued momentum in 2022 ... focused on profitable growth and FCF*

* Non-GAAP Financial Measure

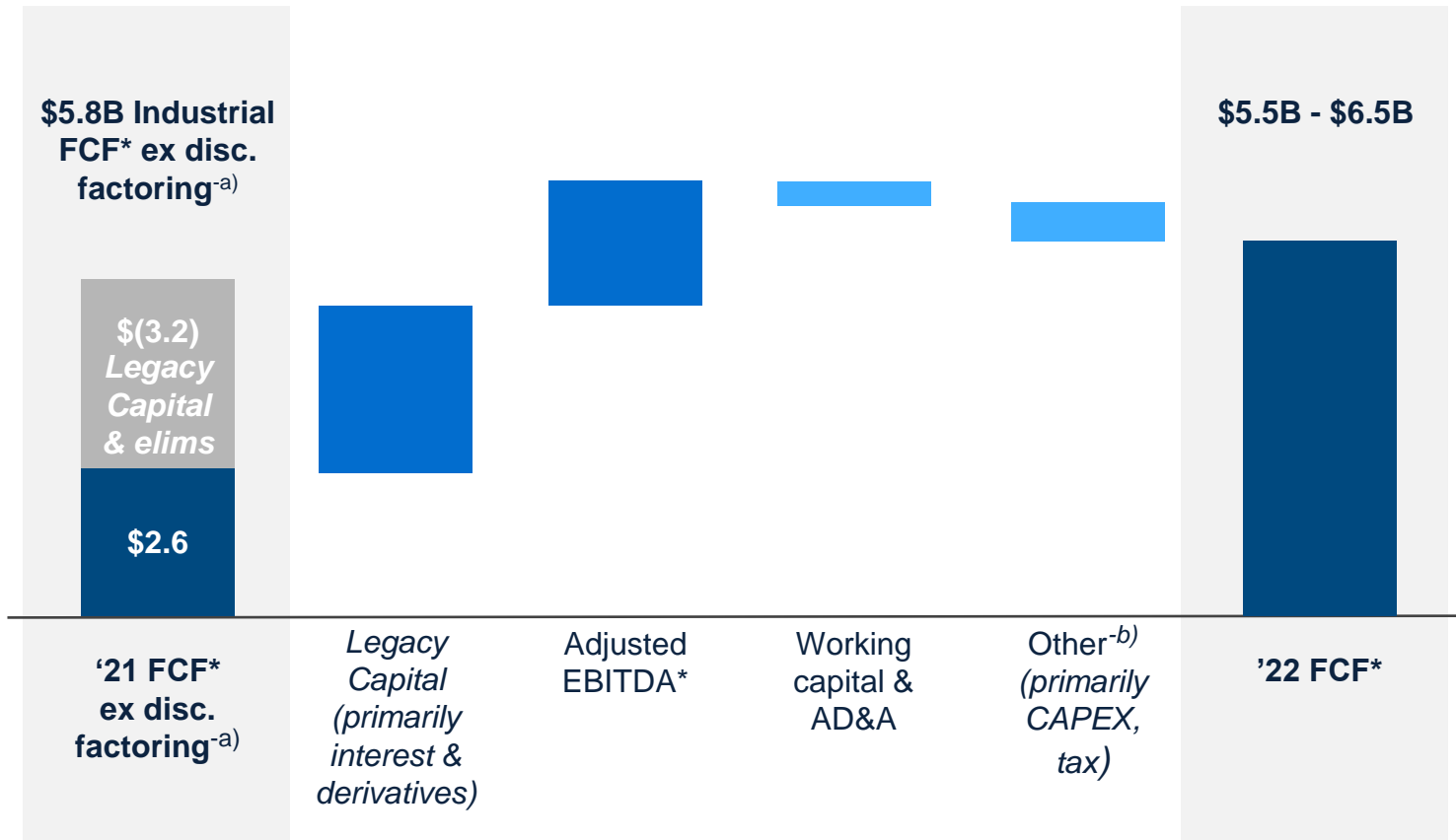
Revenue assumptions on organic basis

Organic margin*, adjusted EPS*, and free cash flow* exclude any one-time separation costs

Expect '22 interest expense & cash ~\$(1.5)B, adjusted tax rate* low-to-mid twenties w/ cash & book tax more closely aligned, and adjusted corporate cost* slightly better y/y vs \$(1.2)B in '21



Free cash flow* bridge to 2022



2022 Dynamics

- \$2.7B improvement from lower legacy Capital impact, down to \$(0.5)B
- Earnings growth from volume & margin expansion
- Working capital lean improvements & ONW progress dynamics partially offset volume & AD&A ~\$(1)B pressure
- Higher CapEx growth investments & taxable income driving tax payments
- Aviation slightly down; Healthcare, Renewables & Power growing y/y ex-disc factoring

FCF* growth driven by earnings, working capital & debt reduction ... on path to >\$7B^{-c)} in '23

* Non-GAAP Financial Measure

(a- Excludes prior period CFOA impact from discontinued factoring programs of \$(0.7)B

(b- Includes CAPEX, legacy industrial interest & taxes and other operating cash flows

(c- Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power



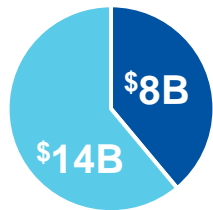
Aviation

Aviation



- Commercial Engines and Services, Military, and Systems & Others
- 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

'21 Revenue



■ Service
■ Equipment

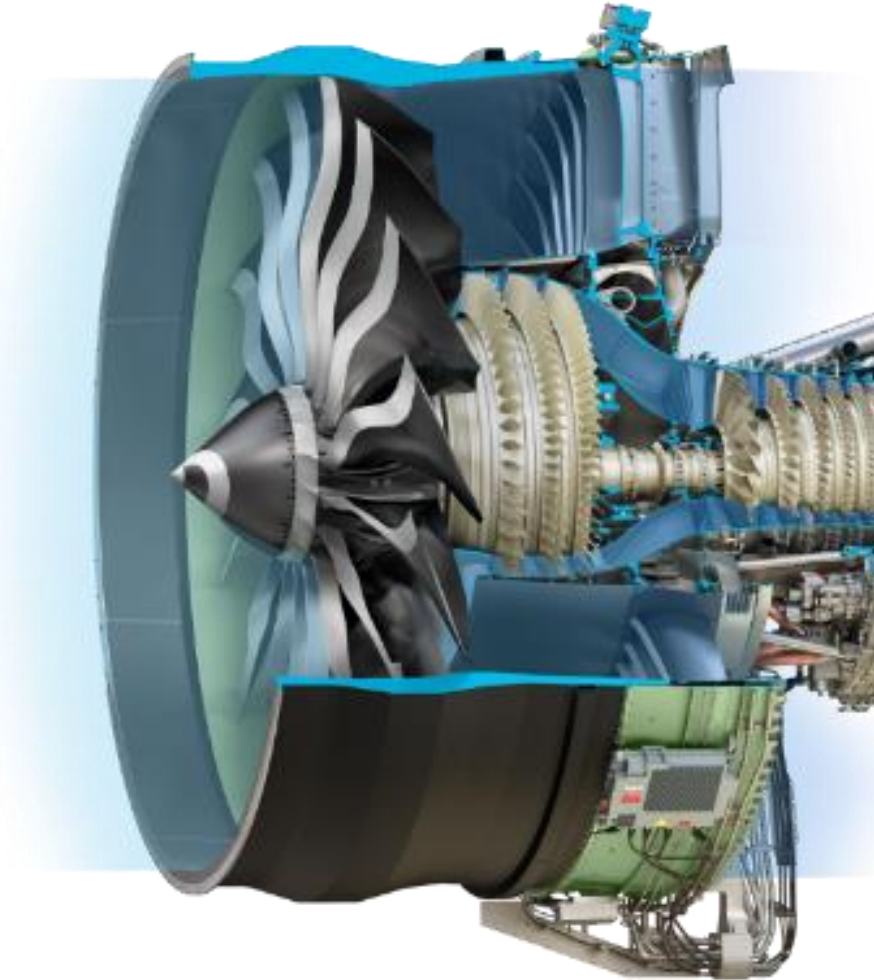
	2020	2021	2022F
Revenue:	\$22.0B	\$21.3B	Up >20%*-a)
Segment margin:	5.6%	13.5%	Growing*-a)
Free cash flow*	\$2.0B ^{-b)}	\$4.6B ^{-b)}	Slightly down
Installed base:	>39K commercial ^{-c)} & >26K military engines		

* Non-GAAP Financial Measure

(a – Organic basis

(b – Ex. discontinued factoring

(c – Including GE and its joint venture partners



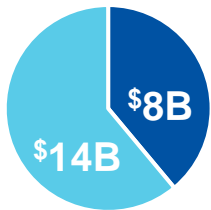
Pictured above: GE's 9X commercial engine

Aviation

Positioned to win as commercial aftermarket recovers & military grows

- World-leading aviation franchise winning in growing aerospace & defense markets
- Running better via lean, ramping for growth, higher profit & FCF*
- Investing for long-term growth in more sustainable future of flight
- 40K employees ... \$303B backlog ... 39K+ commercial^{a)}, 26K+ military engines
- Includes other GE assets & liabilities ... any remaining AER & BKR stakes, Healthcare stake & run-off Insurance

'21 Revenue: \$21B



■ Service
■ Equipment

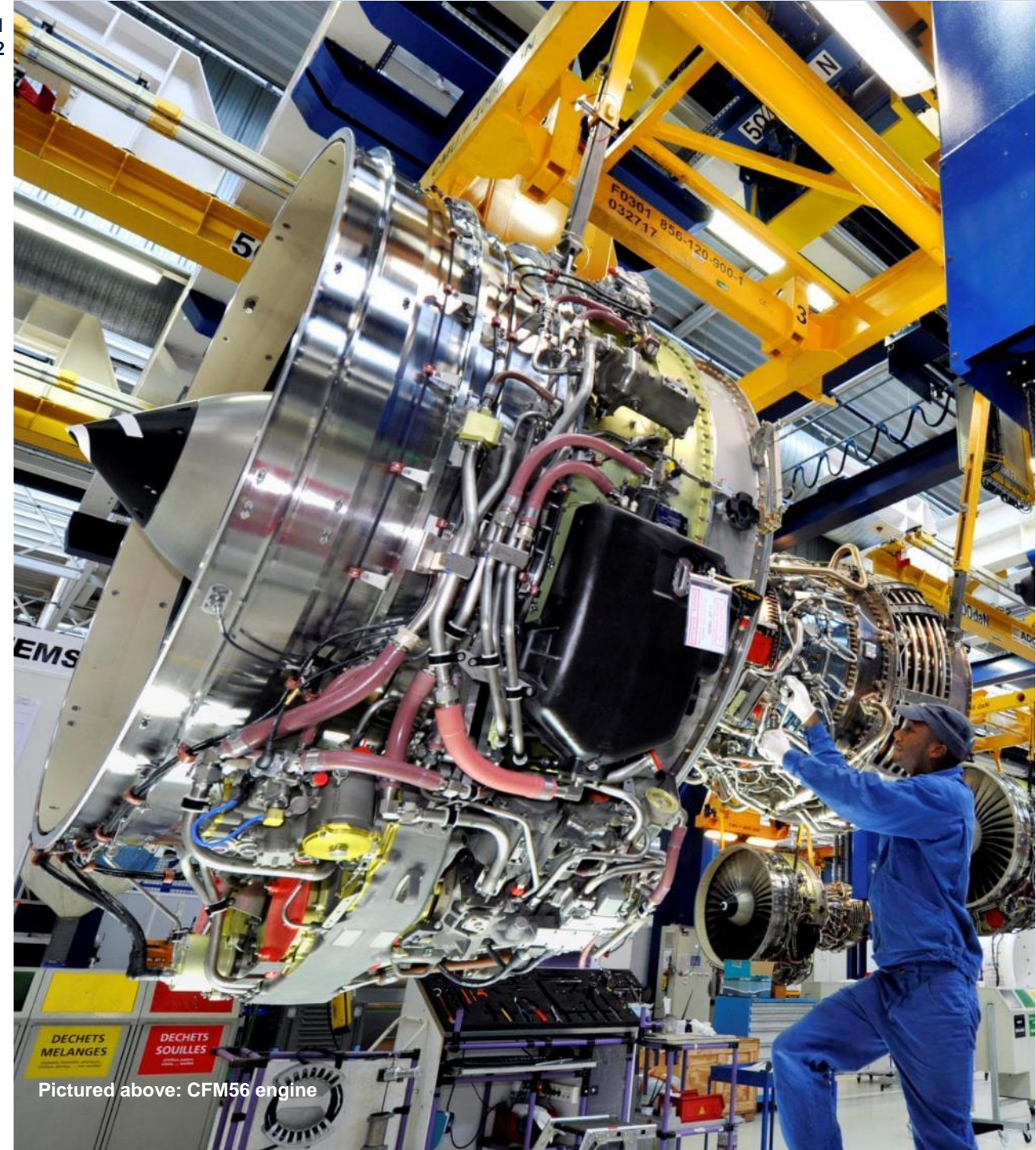
	Long-term through the cycle
Market growth	LSD-MSD ^{*-b)}
Operating margin	High teens to 20% ^{*-b)}
FCF conversion ^{*-c)}	90%+

*Non-GAAP Financial Measure

(a – Including GE & its joint venture partners

(b – Organic basis

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



Pictured above: CFM56 engine

'21 GE Aviation ... \$21.3B revenue ^{-a)}



Commercial Engines & Services – \$14.4B



Military Engines & Services – \$4.1B



Aviation Systems & Other (includes Additive, Avio Aero, and Turbo Props) – \$2.8B



(a-Includes CFM and EA revenue

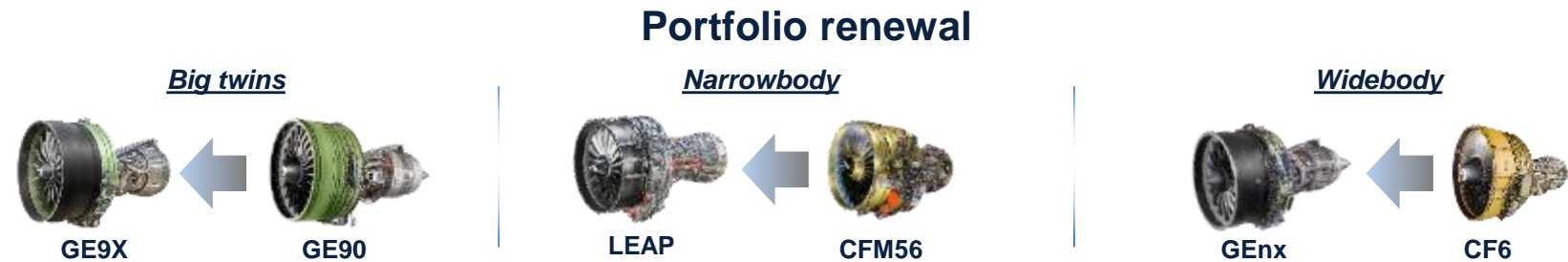
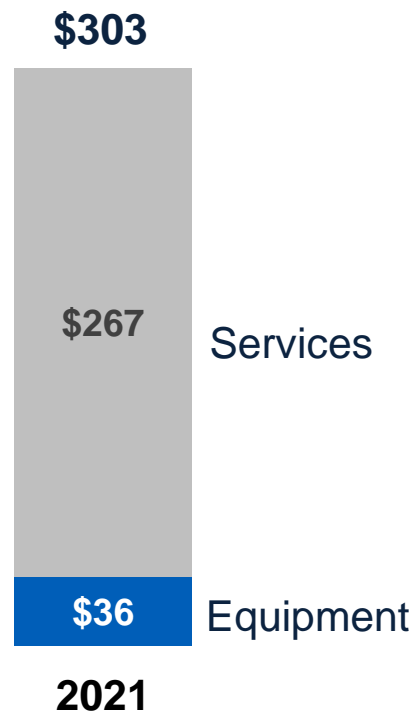
CFM is a 50/50 joint venture between GE and Safran Aircraft Engines and Engine Alliance (EA) is a 50/50 Joint Venture between GE and Pratt & Whitney Commercial Engines revenue includes Aeroderivative business unit



Spotlight: Aviation product lifecycle

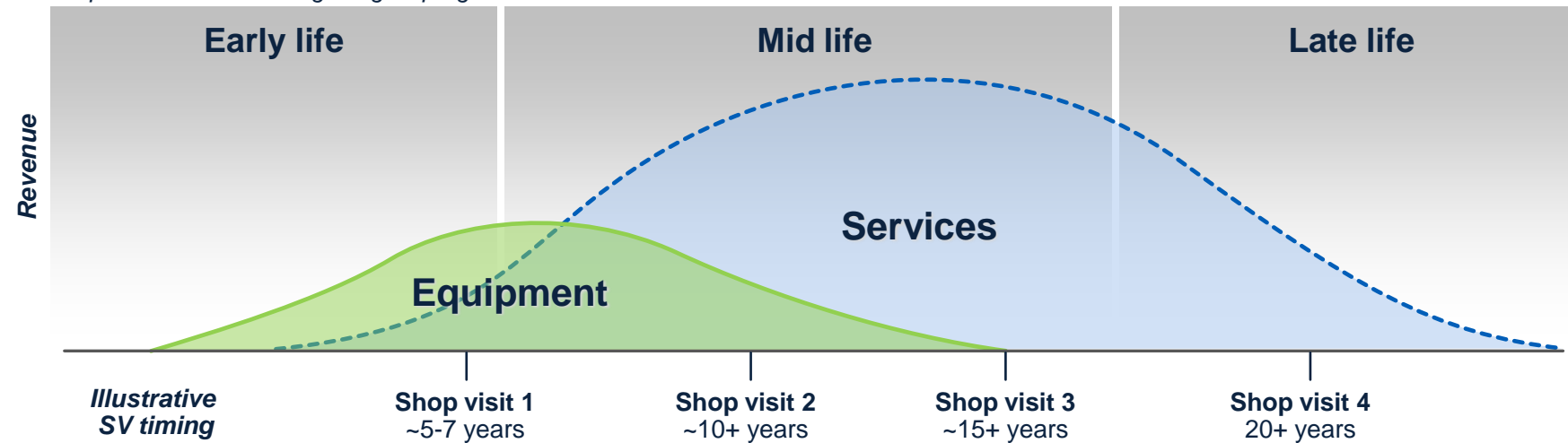
(\$ in billions)

Commercial backlog



Equipment and services revenue lifecycle

Representative of average engine program



Installed base of ~39K 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

A business with momentum

Recent commercial accomplishments

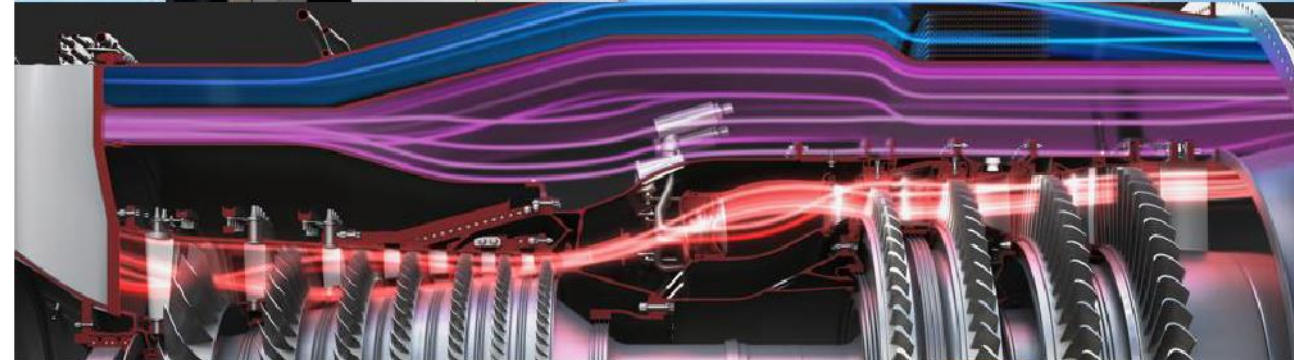
- Qatar and Singapore Airways place orders for GE9X engines to Power 777X ... 30 and 22 GE9X engines respectively + services
- IndiGo places largest CFM order ... 620 additional LEAP-1A engines/spares + services
- Southwest expands LEAP-1B fleet ... 800+ total LEAP engines now installed

• Latest technology advancements

- New research partnership with NASA to accelerate introduction of hybrid electric flight technology
- CFM and Airbus signed an agreement to collaborate on a hydrogen demonstration program
- GE XA100 Adaptive Cycle Fighter Engine completes second test campaign

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

Source: Citi Global Industrial and Mobility Conference, February 2022



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

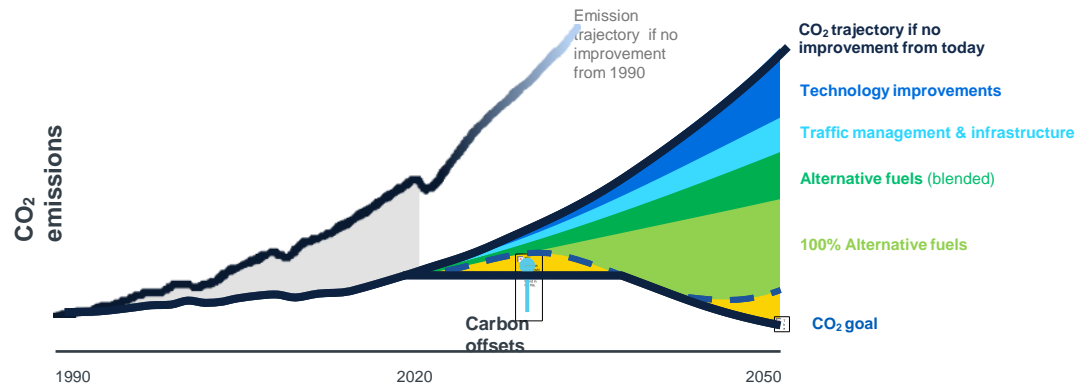




Driving a more sustainable future of flight

Supporting industry

Aviation industry goals for 2050 CO₂ decarbonization

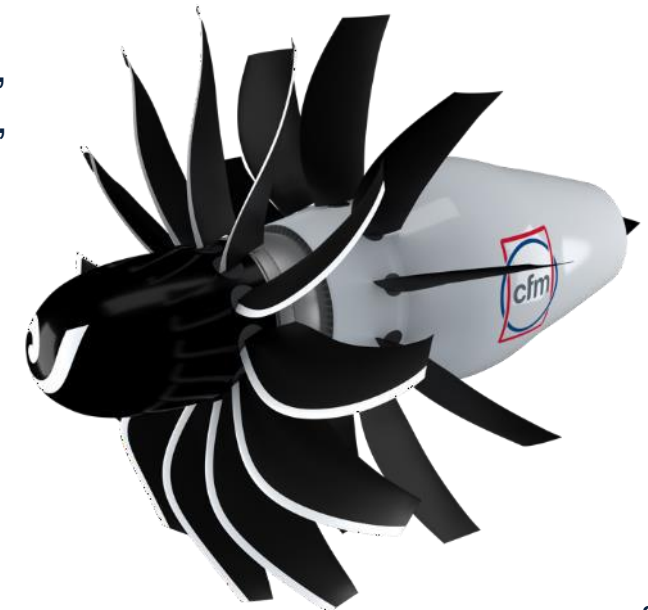


Source: ATAG, GE internal analysis

- 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



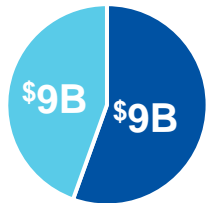


— Healthcare

Healthcare

- 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

'21 Revenue



■ Service
■ Equipment

	2020 (excludes BP ^{a)})	2021	2022F
Revenue:	\$17.2B*	\$17.7B	LSD-MSD ^{*-b)}
Segment margin:	15.6%*	16.7%	+25 – 75bps ^{*-b)}
Free cash flow*	\$2.7B ^{-c)}	\$2.7B ^{-c)}	Up
Installed base:	4M+ healthcare installations supported by Digital		

* Non-GAAP Financial Measure
(a – BioPharma
(b – Organic basis
(c – Ex. discontinued factoring

Source: GE 4th Quarter 2021 earnings, January 2022



Pictured above: Senographe Pristina mammography system



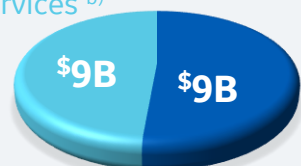
Innovation driving growth

Reach and capability in precision health solving critical patient and clinical challenges

- Strong, global precision health franchise focused on innovation driven growth ... Command Center in 300+ hospitals ... 200+ Digital apps
- Goal to drive operational improvements with continued growth and margin expansion, higher FCF* generation
- Accelerating growth across continuum of care with focused organic investment and strategic M&A
- 48K employees ... \$19B backlog^{a)} ... 4M+ installations, serving 1B+ patients and executing 2B+ procedures/year

'21 Revenue: \$18B

Services^{-b)}



Equipment

**Long-term
through the cycle**

Market growth	MSD ^{*-c)}
Operating margin	High teens to 20% ^{*-c)}
FCF conversion ^{*-d)}	100%+

* Non-GAAP Financial Measure

(a) – As of year ended 2021

(b) – Service, PDx and Digital

(c) – Organic basis

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



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

'21 GE Healthcare ... \$17.7B revenue



Healthcare Systems – \$15.7B



Imaging



Ultrasound



LifeCare Solutions



Enterprise Digital Solutions (EDS)

Pharmaceutical Diagnostics (PDX) – \$2.0B



Executing on our vision for precision health built around market needs



OUR VISION

Leading innovator enabling **precision health** by integrating clinical care and data across the patient journey

PURPOSE

Improving lives in **moments that matter**

MARKET NEEDS

Health system efficiency

- Demand for efficiency and flexibility where care is delivered
- Requires more precise diagnostics, better inter-operability and improved workflow

Digitization of health

- Clinicians need specific insights from clinical data to make informed decisions
- Requires strong capability in clinical AI, analytics to address needs

Improved Outcomes

- Improving patient outcomes, leveraging AI, advancements in image-guided surgery, therapeutics

—
Underpinned by more resilient, sustainable practices and products, while growing access to care

Solutions for precision diagnostics, therapeutics, and monitoring



BUSINESS
LINES

OFFERINGS



IMAGING

- MR
- CT
- MI
- X-Ray
- Women's Health
- Image-Guided Therapies



ULTRASOUND

- Women's Health
- Cardiovascular
- General Radiology
- Point of Care
- Primary Care
- Surgical Navigation



LIFE CARE SOLUTIONS (LCS)

- Patient Monitoring
- Anesthesia & Respiratory
- Cardiology
- Maternal Infant Care
- Clinical Accessories
- Virtual Care Solutions

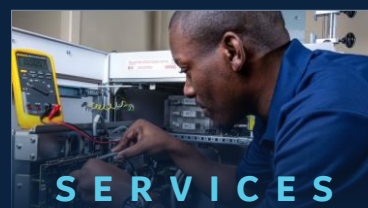


PHARMACEUTICAL DIAGNOSTICS (PDX)

- Contrast Media
- Molecular Imaging Agents

ENTERPRISE DIGITAL SOLUTIONS

PACS, Digital Health Platform, Advanced Visualization



SERVICES

Equipment maintenance, remote/fix, builds long-term customer relationships

We are a leader in the segments where we compete



IMAGING



ULTRASOUND



**LIFE CARE
SOLUTIONS (LCS)**



**PHARMACEUTICAL
DIAGNOSTICS (PDX)**

Global markets

Market size '21^{-a)}

\$22B

\$7B

\$8B

\$10B

Market CAGR '21 - '24^{-a)}

MSD

MSD

LSD

MSD

Market growth drivers

- Need for better care, delivered precisely and efficiently
- Growth of middle class
- Governments and private sector investment

- Digital and AI application to healthcare challenges
- Contrast media and molecular imaging growth

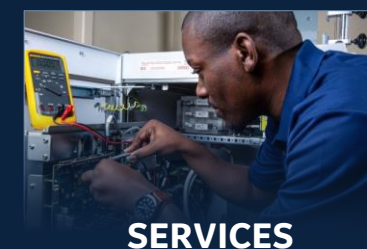
Leading positions
in \$75B+ global
healthcare market
with MSD market
growth



**ENTERPRISE
DIGITAL SOLUTIONS**

Market size '21^{-a)} \$5B^{-b)}

Market CAGR '21 - '24^{-a)} LDD



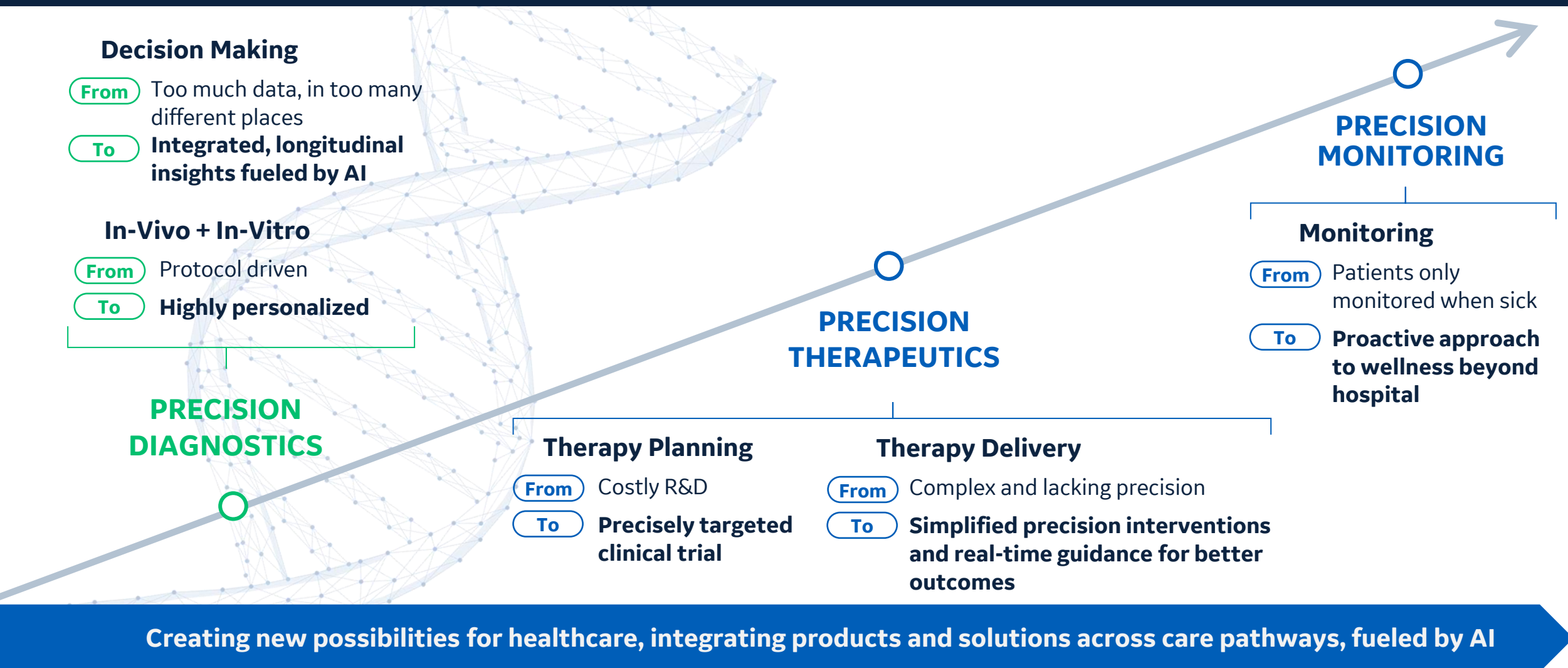
SERVICES

Market size '21^{-a)} \$24B

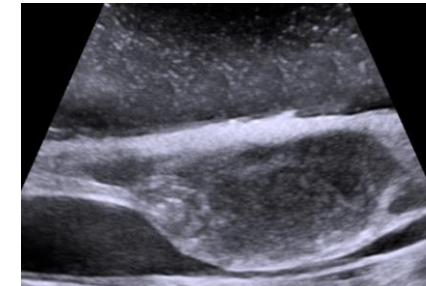
Market CAGR '21 - '24^{-a)} LSD



GE Healthcare strategically positioned across care continuum to deliver precision health

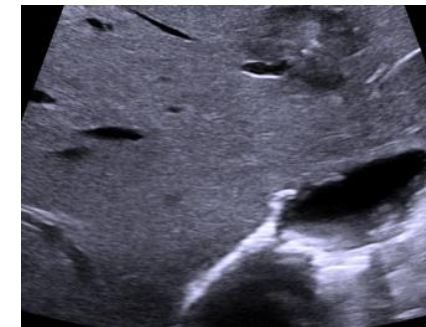


BK Medical | A renowned leader in intraoperative ultrasound/surgical navigation



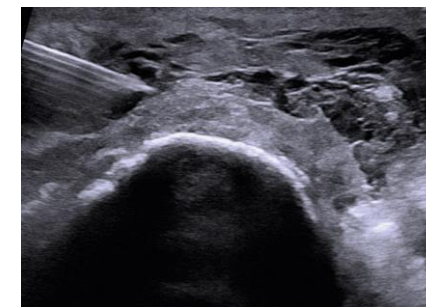
Neurosurgery and spine

Pioneer in real-time intraoperative imaging platform for neurosurgery



General Surgery

BK is widely adopted for intervention



Urology

Continuous surgical guidance and advanced visualization



Investing in digital capabilities that drive growth

ON-DEVICE AI

AIR™ Recon DL: Deep-learning MR application – enables system upgrade

- Sharper images, easier interpretation
- Shorter scan time, higher throughput

Critical Care Suite: AI-powered X-ray

- Assists with assessing endotracheal tube placement
- Helps detect pneumothorax (collapsed lung)

LOGIQ™ E10 Series: AI-equipped ultrasound

- Reduces key-strokes
- Delivers images faster than prior model**

FOR WORKFLOW

Command Center: integrated data for hospitals

- Tampa General: \$40M in efficiencies; reduced average length of stay***

Mural Virtual Care: clinical intelligence

- Monitoring care in ICU and Labor & Delivery to allow faster interventions

SOPHiA Genetics collaboration: better decisions based on data

- Goal of integrating radiomic and genomic data to improve oncology workflow

FOR THE ENTERPRISE

True PACS: cloud-native radiology system

- Ease of viewing from anywhere, anytime¹

Vendor Neutral Archive: secure clinical data storage at scale

Advanced Visualization: boosting productivity across radiology

- 55 clinical apps across care areas empowered by AI and advanced analytics

Enabling third-party apps in our workflow

200+ AI and analytics apps, including third-party

INTEGRATED ON AN INNOVATIVE DIGITAL HEALTH PLATFORM



- Connecting data across devices
- Enabling 3rd party developers to easily build and deploy algorithms
- Helping clinicians improve throughput & outcomes with predictive AI/analytics
- More efficient workflow to eliminate steps, rework, costs, and reduce burnout

**As compared to the LOGIQ E9.

*** <https://www.ge.com/news/press-releases/tampa-general-hospital-and-ge-healthcares-carecomm-saves-40-million-cuts-20000>

¹Only in the US and where the internet is available.



Introduced ~70 new products in 2021

FEATURED

AIR Recon DL; SIGNA™ Family

Pioneering, deep-learning based image reconstruction; three new SIGNA MRs.

Revolution™ Apex

Scalable CT platform with advanced capability, on-site upgrade, among the fastest rotation.

Enterprise Imaging in the Cloud

Imaging solutions moving to the cloud – subscription based, lower cost vs. on-premise.

AMX™ Navigate | LOGIQ E-10; Vscan Air™ | Allia™ IGS 5 and 7 | Digital Expert Access

Computed Tomography

- Revolution™ APEX Platform
- Revolution™ Ascend
- Effortless Workflow
- CT Clinical Applications

Imaging Solutions

- Edison™ Imaging 360
- Imaging Protocol Manager 2.0
- Digital Expert Access
- Intelligent Protocolling
- Liver Suite (Filing TBD)

Interventional

- Allia™ IGS 7³
- Liver ASSIST Virtual Parenchyma⁴
- Allia™ IGS 5⁵

Magnetic Resonance

- AIR™ Recon DL
- SIGNA™ Hero⁶
- SIGNA™ Artist Evo
- SIGNA™ Prime⁷
- SIGNA™ PET/MR MotionFree Brain⁸
- AIR™ Coils for 1.5T and 3.0T
- SIGNA™ Premier Return to Sports

Molecular Imaging

- StarGuide™
- Discovery™ MI Gen 2
- MyoSPECT™
- Xeleris™ V

Surgery

- OEC 3D
- OEC Elite CFD
- OEC One CFD

Women's Health

- Senographe Pristina™ with new IQ Suite
- SenoBright with Serena Bright

X-ray

- AMX™ Navigate
- Definium™ Tempo Pro/Plus
- Critical Care Suite 2.0

Healthcare IT

- Enterprise Imaging in the Cloud
- Edison™ Digital Health Platform
- DoseWatch™
- Edison™ AI Orchestrator
- Edison™ True PACS
- Oncology Solutions
- Radiology Oncology Portfolio
- One-Stop Breast Clinic

Ultrasound

- LOGIQ™ E10 Series
- LOGIQ™ E10
- LOGIQ™ P10
- LOGIQ™ S8 XDclear™ 2.0+

Ultrasound

- Invenia™ ABUS 2.0
- Vscan Air™
- ViewPoint™ 6
- Voluson™ E10
- Vivid™ E95
- Venue™ Family
- Versana Premier™

LCS

- CARESCAPE R860 BT
- Carestation 750
- MAC 7
- MAC VU360 v1.02
- CHA Anesthesia, CHA Critical Care (Spring'21)
- Giraffe PT Light Meter

LCS

- ResusView
- B850, B650, B450 V3.2 and CARESCAPE ONE
- CSCS v3.0
- OnWatch Network Edge

Services

- OnWatch™ Predict
- MyGEHealthcare

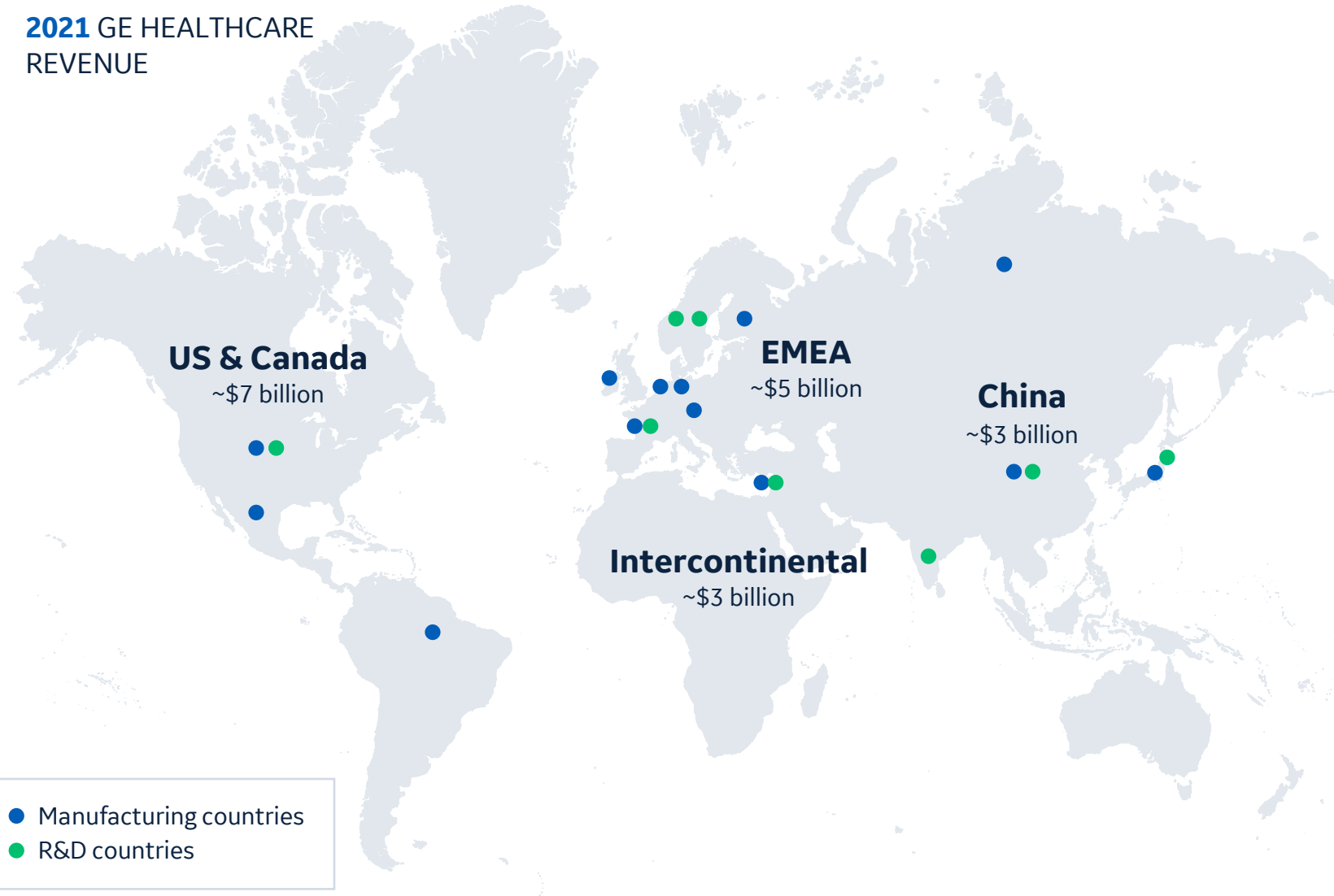
Contrast Media

- Visipaque Flip Top Cap on +PlusPak
- UlrichINJECT CT Motion™
- Iodine Recycling Program



Trusted partner with strong global presence

2021 GE HEALTHCARE
REVENUE



2021 GE HEALTHCARE

LOCAL, GLOBALLY

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

INTEGRATED SUPPLY CHAIN

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

INNOVATION CLOSE TO CUSTOMERS

R&D at 25 locations



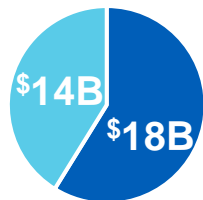
— Renewable Energy

Renewable Energy & Power^{a)}

Singular mission to solve energy trilemma, while improving operational performance

- Integrating the world's most diverse power & renewable energy franchise
- Focusing on operational performance, leading to profitable growth, margin expansion & higher FCF*
- Innovating with breakthrough technologies to provide ever-more power, while reducing emissions
- 70K employees^{-b)} ... \$106B backlog^{-b)} ... 400+ GW of renewable energy equipment, 7K+ gas turbines

'21 Revenue^{-b)}: \$33B



■ Service
■ Equipment

Long-term through the cycle	
Market growth	LSD ^{*-c)}
Operating margin	MSD to HSD ^{*-c)}
FCF conversion ^{*-d)}	80%-90%

* Non-GAAP Financial Measure

(a – Some steps may be subject to information & consultation with employee representatives where required by law

(b – represents the combination of Renewable Energy & Power; does not include EFS, Digital, or eliminations

(c – Organic basis

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

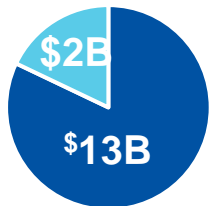


Pictured above: Power's HA gas turbine & Renewable Energy's 1.5 MW wind turbine in Oregon

Renewable Energy

- Onshore Wind, Grid Solutions Equipment and Services, Hydro Solutions, Offshore Wind, and Hybrid Solutions
- 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

'21 Revenue



■ Service
■ Equipment

	2020	2021	2022F
Revenue:	\$15.7B	15.7B	LSD ^{*-a)}
Segment margin:	(4.6)%	(5.1)%	Improved but negative ^{*-a)}
Free cash flow*	\$— ^{-b)}	\$(1.2)B ^{-b)}	Better, but negative
Installed base:	~52K Onshore and Offshore wind turbines		

* Non-GAAP Financial Measure
(a – Organic basis
(b – Ex. discontinued factoring



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

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



Onshore Wind + LM – \$11.0B



Grid Solutions – \$3.2B



Hydro, Offshore Wind, Hybrids – \$1.5B



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)

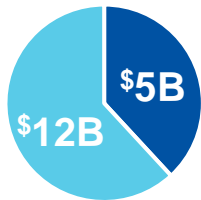


— Power

Power

- 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

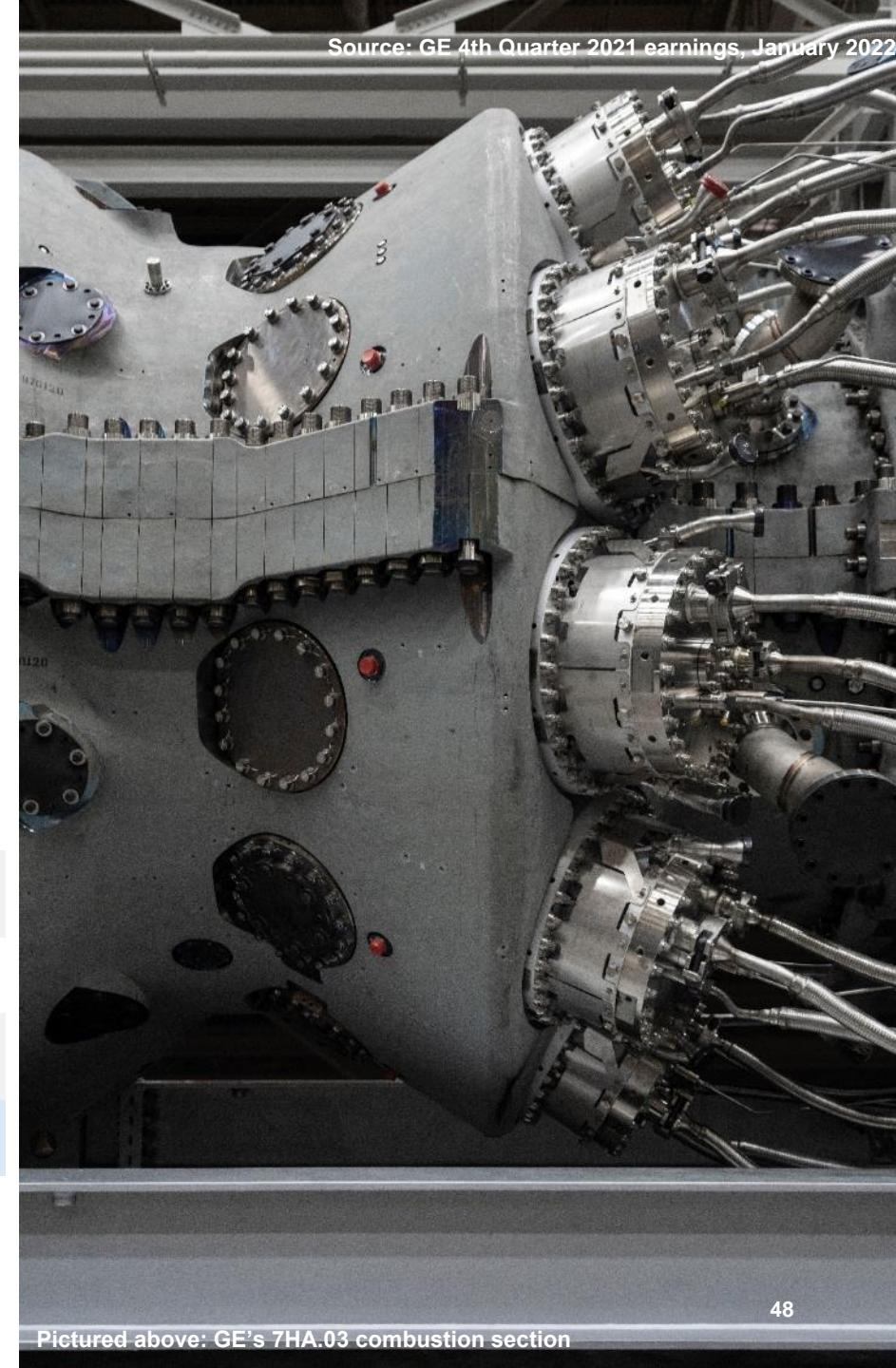
'21 Revenue



■ Service
■ Equipment

	2020	2021	2022F
Revenue:	\$17.6B (Gas 72%)	\$16.9B (Gas 72%)	LSD ^{*-a)}
Segment margin:	1.6%	4.3%	Expanding ^{*-a)}
Free cash flow*	\$0.5B ^{-b)}	\$1.2B ^{-b)}	Up
Installed base:	>7K gas turbines		

* Non-GAAP Financial Measure
(a - Organic basis
(b - Ex. discontinued factoring



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

'21 GE Power ... \$16.9B revenue



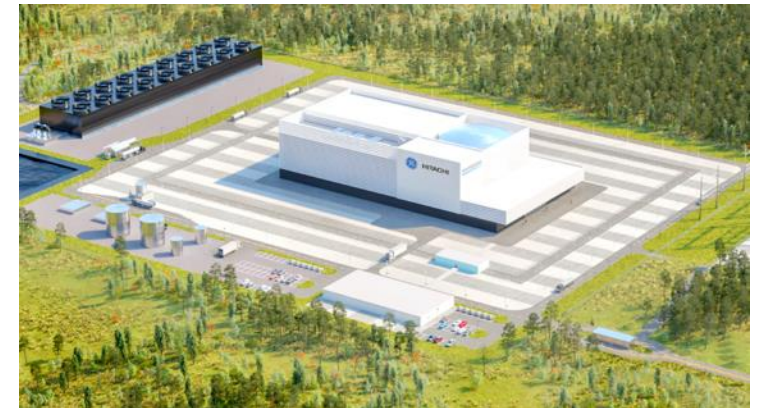
Gas Power – \$12.1B



Steam Power – \$3.2B

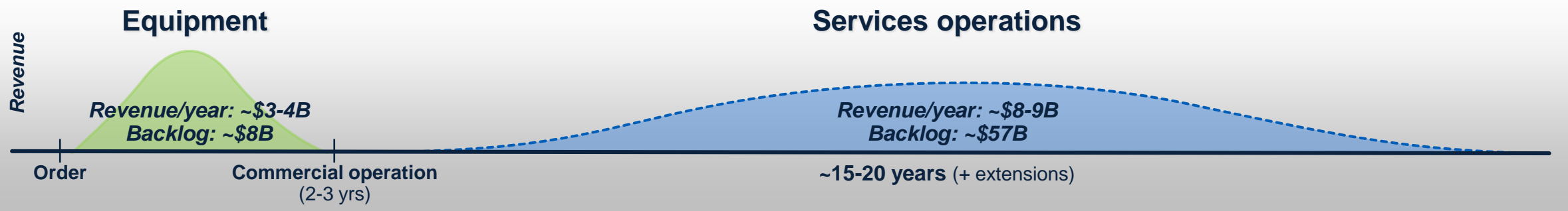


Power Conversion, Nuclear, & Other – \$1.6B



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

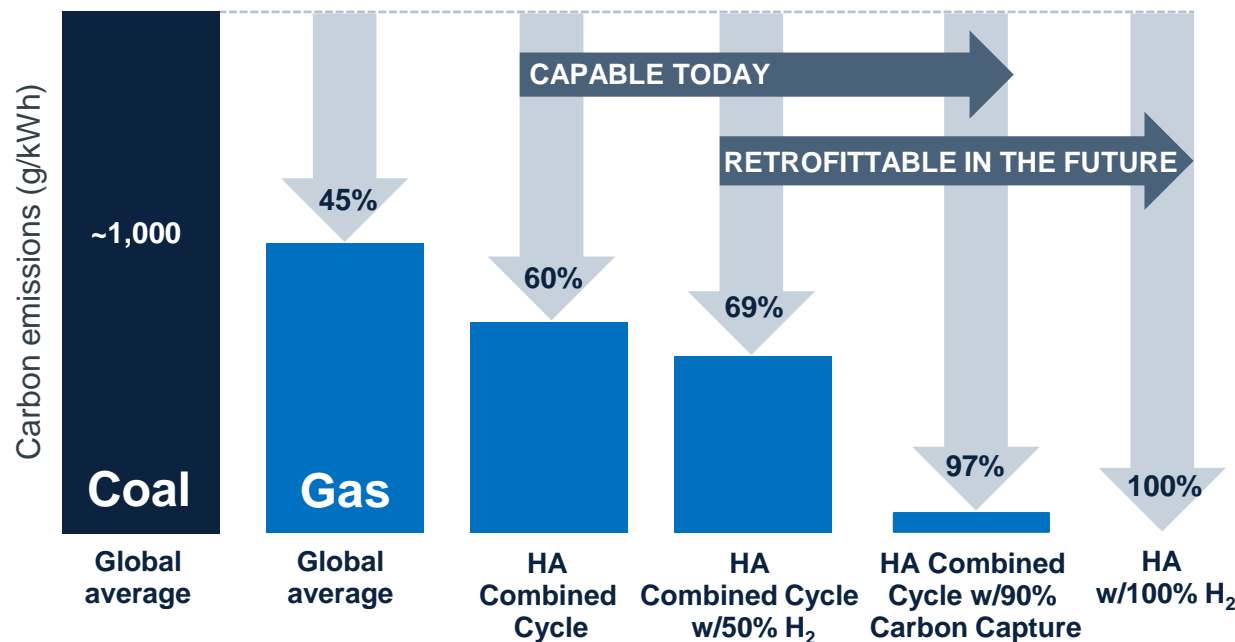
- Segment 35+ GW in '19 & '20; sizing for 25-30 GW
- HA demand being driven by reliable baseload needs and coal-to-gas switching ... Asia key growth region
 - 1MM operating hours with 55 units in operation; ~2MM operating hours in next ~18 months
- Aero demand growth supporting REN penetration

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: 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



— Summary

Delivering value for the long term



Three independent, focused businesses leading in future of flight, precision health & the energy transition

Three strong companies with distinct business characteristics, capital structures & investment profiles

Management focus & strategic flexibility to drive even greater long-term success, growth & value for all our stakeholders

Operating from a position of strength ... building on momentum for greater focus, tailored capital allocation & strategic flexibility



— Appendix

2021 Free cash flow* details

(\$ in millions)



	2021									
	1Q'21	2Q'21	3Q'21	4Q'21	Total Company	Aviation	Healthcare	Renewables	Power	Corporate
Net earnings (loss) ex insurance*	—	(0.8)	0.5	(3.6)	(3.8)	2.3	2.3	(0.7)	0.6	(8.3)
Debt extinguishment costs	—	1.4	—	5.1	6.5	—	—	—	—	6.5
Depreciation & amortization	0.8	0.8	0.7	0.8	3.0	1.1	0.6	0.4	0.7	0.2
Operating working capital ^(a)-b)	(0.9)	0.1	(0.1)	2.3	1.3	1.0	0.2	(0.2)	0.6	(0.2)
Other CFOA ^(c)	(2.8)	(1.0)	0.5	(0.5)	(3.8)	0.4	(0.2)	(0.5)	(0.7)	(2.8)
Gross capex	(0.4)	(0.3)	(0.3)	(0.4)	(1.4)	(0.5)	(0.2)	(0.4)	(0.2)	—
FCF*	(3.4)	0.2	1.3	3.7	1.9	4.3	2.7	(1.4)	0.9	(4.7)
Disc. factoring cash flow impact^(d)	(0.8)	0.1	—	—	(0.7)	(0.3)	—	(0.2)	(0.2)	—
FCF ex. disc. factoring*	(2.6)	0.1	1.4	3.7	2.6	4.6	2.7	(1.2)	1.2	(4.7)

* Non-GAAP Financial Measure

(a) – Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 and November 9, 2021

(b) – Excludes CFOA impact from receivables factoring and supply chain finance eliminations

(c) – 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, GE Pension Plan contributions and Goodwill impairments

(d) – Discontinued factoring cash flow impact for the prior year 2020 were \$(3.4)B split by Q1'20 \$(1.4)B, Q2'20 \$(1.0)B, Q3'20 \$0.4B, Q4'20 \$(1.4)B



— Non-GAAP reconciliations

Organic revenues, profit (loss) and profit margin by segment



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

(Dollars in millions)	REVENUES			PROFIT (LOSS)			PROFIT MARGIN			REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
	4Q'21	4Q'20	V%	4Q'21	4Q'20	V%	4Q'21	4Q'20	V pts	2021	2020	V%	2021	2020	V%	2021	2020	V pts
Aviation (GAAP)	\$ 6,080	\$ 5,847	4 %	\$ 1,218	\$ 564	F	20.0 %	9.6 %	10.4pts	\$ 21,310	\$ 22,042	(3)%	\$ 2,882	\$ 1,229	F	13.5 %	5.6 %	7.9pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	—	—		—	—					—	48		—	(48)				
Less: foreign currency effect	8	—		10	—					21	—		(18)	—				
Aviation organic (Non-GAAP)	\$ 6,072	\$ 5,847	4 %	\$ 1,209	\$ 564	F	19.9 %	9.6 %	10.3pts	\$ 21,289	\$ 21,994	(3)%	\$ 2,900	\$ 1,277	F	13.6 %	5.8 %	7.8pts
Healthcare (GAAP)	\$ 4,625	\$ 4,823	(4)%	\$ 762	\$ 949	(20)%	16.5 %	19.7 %	(3.2)pts	\$ 17,725	\$ 18,009	(2)%	\$ 2,966	\$ 3,060	(3)%	16.7 %	17.0 %	(0.3)pts
Less: acquisitions	—	(23)		(24)	(7)					19	(96)		(29)	(43)				
Less: business dispositions	—	—		—	—					—	911		—	373				
Less: foreign currency effect	(27)	—		4	—					308	—		114	—				
Healthcare organic (Non-GAAP)	\$ 4,651	\$ 4,846	(4)%	\$ 783	\$ 956	(18)%	16.8 %	19.7 %	(2.9)pts	\$ 17,398	\$ 17,194	1 %	\$ 2,881	\$ 2,729	6 %	16.6 %	15.9 %	0.7pts
Renewable Energy (GAAP)	\$ 4,192	\$ 4,442	(6)%	\$ (312)	\$ (87)	U	(7.4)%	(2.0)%	(5.4)pts	\$ 15,697	\$ 15,666	— %	\$ (795)	\$ (715)	(11)%	(5.1)%	(4.6)%	(0.5)pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	—	—		—	—					—	33		—	(4)				
Less: foreign currency effect	(24)	—		2	—					414	—		(39)	—				
Renewable Energy organic (Non-GAAP)	\$ 4,217	\$ 4,442	(5)%	\$ (313)	\$ (87)	U	(7.4)%	(2.0)%	(5.4)pts	\$ 15,283	\$ 15,633	(2)%	\$ (756)	\$ (711)	(6)%	(4.9)%	(4.5)%	(0.4)pts
Power (GAAP)	\$ 4,661	\$ 5,383	(13)%	\$ 309	\$ 306	1 %	6.6 %	5.7 %	0.9pts	\$ 16,903	\$ 17,589	(4)%	\$ 726	\$ 274	F	4.3 %	1.6 %	2.7pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	26	204		(2)	5					26	220		(2)	7				
Less: foreign currency effect	(34)	—		(35)	—					203	—		(59)	—				
Power organic (Non-GAAP)	\$ 4,669	\$ 5,179	(10)%	\$ 347	\$ 301	15 %	7.4 %	5.8 %	1.6pts	\$ 16,674	\$ 17,370	(4)%	\$ 788	\$ 267	F	4.7 %	1.5 %	3.2pts

* Non-GAAP Financial Measure

We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends.



Adjusted organic revenues and profit and GE Industrial organic revenues and profit

ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		4Q'21	4Q'20	V%		2021	2020	V%
Total revenues (GAAP)	\$	20,303	\$ 21,033	(3)%	\$	74,196	\$ 75,833	(2)%
Less: Insurance revenues		811	769			3,106	2,865	
Adjusted revenues (Non-GAAP)	\$	19,492	\$ 20,264	(4)%	\$	71,090	\$ 72,969	(3)%
Less: acquisitions		—	(6)			19	(67)	
Less: business dispositions(a)		(33)	54			(33)	1,447	
Less: foreign currency effect(b)		(61)	—			979	—	
Organic revenues (Non-GAAP)	\$	19,586	\$ 20,216	(3)%	\$	70,125	\$ 71,589	(2)%

GE INDUSTRIAL ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		4Q'21	4Q'20	V%		2021	2020	V%
GE Industrial revenues (GAAP)	\$	19,499	\$ 20,271	(4)%	\$	71,136	\$ 73,100	(3)%
Less: acquisitions		—	(6)			19	(67)	
Less: business dispositions(a)		(33)	54			(33)	1,447	
Less: foreign currency effect(b)		(78)	—			964	—	
GE Industrial organic revenues (Non-GAAP)	\$	19,610	\$ 20,223	(3)%	\$	70,186	\$ 71,720	(2)%

ADJUSTED ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)		4Q'21	4Q'20	V%		2021	2020	V%
Adjusted profit (loss) (Non-GAAP)	\$	1,575	\$ 1,232	28 %	\$	4,608	\$ 2,246	F
Less: acquisitions		(24)	(6)			(29)	15	
Less: business dispositions		(2)	12			(2)	367	
Less: foreign currency effect		1	—			28	—	
Adjusted organic profit (loss) (Non-GAAP)	\$	1,601	\$ 1,226	31 %	\$	4,611	\$ 1,863	F
Adjusted profit (loss) margin (Non-GAAP)		8.1 %	6.1 %	200 bps		6.5 %	3.1 %	340 bps
Adjusted organic profit (loss) margin (Non-GAAP)		8.2 %	6.1 %	210 bps		6.6 %	2.6 %	400 bps

GE INDUSTRIAL ADJUSTED ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)		4Q'21	4Q'20	V%		2021	2020	V%
GE Industrial adjusted profit (loss) (Non-GAAP)	\$	1,751	\$ 1,289	36 %	\$	4,849	\$ 2,520	92 %
Less: acquisitions		(24)	(6)			(29)	15	
Less: business dispositions		(2)	12			(2)	367	
Less: foreign currency effect		(13)	—			16	—	
GE Industrial adjusted organic profit (loss) (Non-GAAP)	\$	1,791	\$ 1,283	40 %	\$	4,865	\$ 2,138	F
GE Industrial adjusted organic profit (loss) margin (Non-GAAP)		9.0 %	6.4 %	260 bps		6.8 %	3.4 %	340 bps
GE Industrial adjusted organic profit (loss) margin (Non-GAAP)		9.1 %	6.3 %	280 bps		6.9 %	3.0 %	390 bps

(a) Dispositions impact in 2020 primarily related to our BioPharma business, with revenues of \$830 million.

(b) Foreign currency impact in 2021 was primarily driven by U.S. Dollar appreciation against the euro, Chinese renminbi, and British pound.

* Non-GAAP Financial Measure

We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. We also believe 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.

Equipment & service organic revenues



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	EQUIPMENT						SERVICES					
	4Q'21	4Q'20	V%	2021	2020	V%	4Q'21	4Q'20	V%	2021	2020	V%
Aviation revenues (GAAP)	\$ 1,982	\$ 2,348	(16)%	\$ 7,531	\$ 8,582	(12)%	\$ 4,099	\$ 3,498	17 %	\$ 13,780	\$ 13,460	2 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	11		—	—		—	37	
Less: foreign currency effect	(2)	—		10	—		10	—		11	—	
Aviation organic revenues (Non-GAAP)	\$ 1,984	\$ 2,348	(16)%	\$ 7,521	\$ 8,572	(12)%	\$ 4,088	\$ 3,498	17 %	\$ 13,768	\$ 13,422	3 %
Healthcare revenues (GAAP)	\$ 2,434	\$ 2,706	(10)%	\$ 9,104	\$ 9,992	(9)%	\$ 2,191	\$ 2,118	3 %	\$ 8,620	\$ 8,017	8 %
Less: acquisitions	—	—		—	—		—	(23)		19	(96)	
Less: business dispositions	—	—		—	765		—	—		—	147	
Less: foreign currency effect	(18)	—		150	—		(9)	—		158	—	
Healthcare organic revenues (Non-GAAP)	\$ 2,452	\$ 2,706	(9)%	\$ 8,955	\$ 9,228	(3)%	\$ 2,200	\$ 2,140	3 %	\$ 8,444	\$ 7,966	6 %
Renewables revenues (GAAP)	\$ 3,380	\$ 3,790	(11)%	\$ 13,224	\$ 12,859	3 %	\$ 812	\$ 651	25 %	\$ 2,473	\$ 2,807	(12)%
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	33		—	—		—	—	
Less: foreign currency effect	(17)	—		377	—		(8)	—		37	—	
Renewables organic revenues (Non-GAAP)	\$ 3,397	\$ 3,790	(10)%	\$ 12,847	\$ 12,826	— %	\$ 819	\$ 651	26 %	\$ 2,436	\$ 2,807	(13)%
Power revenues (GAAP)	\$ 1,354	\$ 2,117	(36)%	\$ 5,035	\$ 6,707	(25)%	\$ 3,307	\$ 3,266	1 %	\$ 11,868	\$ 10,883	9 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		26	204		26	220	
Less: foreign currency effect	(15)	—		94	—		(19)	—		108	—	
Power organic revenues (Non-GAAP)	\$ 1,369	\$ 2,117	(35)%	\$ 4,940	\$ 6,707	(26)%	\$ 3,300	\$ 3,062	8 %	\$ 11,733	\$ 10,663	10 %
Total revenues (GAAP)	\$ 9,029	\$ 10,692	(16)%	\$ 34,200	\$ 37,584	(9)%	\$ 10,464	\$ 9,572	9 %	\$ 36,890	\$ 35,385	4 %
Less: acquisitions	—	—		—	—		—	(6)		19	(67)	
Less: business dispositions	(32)	(87)		(32)	1,037		(1)	141		(1)	410	
Less: foreign currency effect	(36)	—		664	—		(26)	—		315	—	
Total organic revenues (Non-GAAP)	\$ 9,096	\$ 10,779	(16)%	\$ 33,567	\$ 36,547	(8)%	\$ 10,490	\$ 9,437	11 %	\$ 36,558	\$ 35,042	4 %

* Non-GAAP Financial Measure

We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends. We also believe presenting organic revenues* 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.



Adjusted profit & profit margin

ADJUSTED PROFIT AND PROFIT MARGIN (EXCLUDING CERTAIN ITEMS) (NON-GAAP)

(Dollars in millions)	4Q'21		4Q'20		V%	2021		2020	V%
Total revenues (GAAP)	\$	20,303	\$	21,033	(3) %	\$	74,196	\$ 75,833	(2) %
Less: Insurance revenues		811		769			3,106	2,865	
Adjusted revenues (Non-GAAP)	\$	19,492	\$	20,264	(4) %	\$	71,090	\$ 72,969	(3) %
Total costs and expenses (GAAP)	\$	24,836	\$	21,396	16 %	\$	80,702	\$ 81,259	(1) %
Less: Insurance cost and expenses		671		639			2,540	2,668	
Less: interest and other financial charges		410		411			1,813	2,018	
Less: debt extinguishment costs		5,108		95			6,524	301	
Less: non-operating benefit costs		408		610			1,782	2,430	
Less: restructuring & other		54		157			455	693	
Less: Steam asset impairment		—		—			—	363	
Less: SEC settlement charge		—		100			—	200	
Less: goodwill impairments		—		—			—	728	
Add: noncontrolling interests		1		1			(71)	(158)	
Add: EFS benefit from taxes		(51)		(67)			(162)	(154)	
Adjusted costs (Non-GAAP)	\$	18,135	\$	19,319	(6) %	\$	67,354	\$ 71,546	(6) %
Other income (GAAP)	\$	1,066	\$	2,944	(64) %	\$	2,823	\$ 11,396	(75) %
Less: gains (losses) on equity securities		665		2,636			1,921	(1,891)	
Less: restructuring & other		68		—			75	13	
Less: gains (losses) on purchases and sales of business interests		115		21			(44)	12,452	
Adjusted other income (Non-GAAP)	\$	218	\$	287	(24) %	\$	871	\$ 823	6 %
Profit (loss) (GAAP)	\$	(3,467)	\$	2,580	U	\$	(3,683)	\$ 5,970	U
Profit (loss) margin (GAAP)		(17.1) %		12.3 %	(29.4) pts		(5.0) %	7.9 %	(12.9) pts
Adjusted profit (loss) (Non-GAAP)	\$	1,575	\$	1,232	28 %	\$	4,608	\$ 2,246	F
Adjusted profit (loss) margin (Non-GAAP)		8.1 %		6.1 %	2.0 pts		6.5 %	3.1 %	3.4 pts

* Non-GAAP Financial Measure

We believe that adjusting profit to exclude the effects of items that are not closely associated with ongoing operations provides management and investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities.

GE Industrial Adjusted profit & profit margin



GE INDUSTRIAL ADJUSTED PROFIT AND PROFIT MARGIN (EXCLUDING CERTAIN ITEMS) (NON-GAAP)

(Dollars in millions)	4Q'21		4Q'20		V%	2021		2020	V%
GE Industrial revenues (GAAP)	\$	19,499	\$	20,271	(4)%	\$	71,136	\$	73,100 (3)%
GE Industrial costs and expenses (GAAP)	\$	19,770	\$	20,310	(3)%	\$	72,118	\$	77,252 (7)%
Less: interest and other financial charges		148		254			901		1,270
Less: debt extinguishment costs		1,076		—			1,721		63
Less: non-operating benefit costs		409		609			1,785		2,424
Less: restructuring & other		(14)		157			387		693
Less: Steam asset impairment		—		—			—		363
Less: SEC settlement charge		—		—			—		100
Less: goodwill impairments		—		—			—		728
Add: noncontrolling interests		6		—			28		(161)
GE Industrial adjusted costs (Non-GAAP)	\$	18,157	\$	19,289	(6)%	\$	67,351	\$	71,450 (6)%
GE Industrial Other income (GAAP)	\$	477	\$	2,964	(84)%	\$	2,237	\$	11,444 (80)%
Less: gains (losses) on equity securities		(46)		2,636			1,209		(1,891)
Less: restructuring & other		—		—			7		13
Less: gains (losses) on purchases and sales of business interests		115		21			(44)		12,452
GE Industrial adjusted other income (Non-GAAP)	\$	409	\$	307	33 %	\$	1,064	\$	871 22 %
GE Industrial profit (loss) (GAAP)	\$	206	\$	2,925	(93)%	\$	1,255	\$	7,291 (83)%
GE Industrial profit (loss) margin (GAAP)		1.1 %		14.4 %	-13.3 pts		1.8 %		10.0 % -8.2 pts
GE Industrial adjusted profit (loss) (Non-GAAP)	\$	1,751	\$	1,289	36 %	\$	4,849	\$	2,520 92 %
GE Industrial adjusted profit (loss) margin (Non-GAAP)		9.0 %		6.4 %	2.6 pts		6.8 %		3.4 % 3.4 pts

* Non-GAAP Financial Measure

We believe that adjusting industrial profit to exclude the effects of items that are not closely associated with ongoing operations provides management and investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities.

Adjusted earnings (loss) and Adjusted earnings (loss) per share, one column basis



ADJUSTED EARNINGS (LOSS) (NON-GAAP)

(Dollars in millions, per-share amounts in dollars)

	4Q'21		4Q'20		V%		2021		2020		V%	
	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations (GAAP)	\$ (3,561)	(3.24)	\$ 2,251	2.05	U	U	\$ (3,571)	(3.25)	\$ 5,975	5.46	U	U
Insurance earnings (pre-tax)	140	0.13	132	0.12			570	0.52	193	0.18		
Tax effect on Insurance earnings	(30)	(0.03)	(29)	(0.03)			(126)	(0.11)	(50)	(0.05)		
Less: Insurance earnings (net of tax)	110	0.10	102	0.09			444	0.40	143	0.13		
Earnings (loss) excluding Insurance (Non-GAAP)	\$ (3,670)	(3.34)	\$ 2,148	1.96	U	U	\$ (4,015)	(3.66)	\$ 5,832	5.32	U	U
Non-operating benefits costs (pre-tax) (GAAP)	(408)	(0.37)	(610)	(0.56)			(1,782)	(1.62)	(2,430)	(2.22)		
Tax effect on non-operating benefit costs	86	0.08	128	0.12			374	0.34	510	0.47		
Less: non-operating benefit costs (net of tax)	(323)	(0.29)	(482)	(0.44)			(1,408)	(1.28)	(1,920)	(1.75)		
Gains (losses) on purchases and sales of business interests (pre-tax)	115	0.10	21	0.02			(44)	(0.04)	12,452	11.37		
Tax effect on gains (losses) on purchases and sales of business interests	(24)	(0.02)	(4)	—			6	0.01	(1,257)	(1.15)		
Less: gains (losses) on purchases and sales of business interests (net of tax)	91	0.08	17	0.02			(37)	(0.03)	11,195	10.22		
Gains (losses) on equity securities (pre-tax)	665	0.61	2,636	2.40			1,921	1.75	(1,891)	(1.73)		
Tax effect on gains (losses) on equity securities(a)	(27)	(0.02)	(297)	(0.27)			128	0.12	637	0.58		
Less: gains (losses) on equity securities (net of tax)	638	0.58	2,338	2.13			2,049	1.87	(1,255)	(1.15)		
Restructuring & other (pre-tax)	14	0.01	(157)	(0.14)			(380)	(0.35)	(680)	(0.62)		
Tax effect on restructuring & other	(1)	—	33	0.03			35	0.03	151	0.14		
Less: restructuring & other (net of tax)	14	0.01	(124)	(0.11)			(346)	(0.31)	(529)	(0.48)		
Debt extinguishment costs (pre-tax)	(5,108)	(4.65)	(95)	(0.09)			(6,524)	(5.94)	(301)	(0.27)		
Tax effect on debt extinguishment costs(b)	133	0.12	20	0.02			430	0.39	57	0.05		
Less: debt extinguishment costs (net of tax)	(4,975)	(4.53)	(75)	(0.07)			(6,094)	(5.55)	(244)	(0.22)		
Steam asset impairments (pre-tax)	—	—	—	—			—	—	(363)	(0.33)		
Tax effect on Steam asset impairments	—	—	—	—			—	—	37	0.03		
Less: Steam asset impairments (net of tax)	—	—	—	—			—	—	(326)	(0.30)		
Goodwill impairments (pre-tax)	—	—	—	—			—	—	(728)	(0.66)		
Tax effect on goodwill impairments	—	—	—	—			—	—	(23)	(0.02)		
Less: goodwill impairments (net of tax)	—	—	—	—			—	—	(751)	(0.69)		
Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)	—	—	(10)	(0.01)			(9)	(0.01)	(151)	(0.14)		
Less: SEC settlement charge (pre-tax and net of tax)	—	—	(100)	(0.09)			—	—	(200)	(0.18)		
Less: U.S. tax reform enactment adjustment	—	—	—	—			8	0.01	(49)	(0.05)		
Less: Tax benefit related to BioPharma sale	—	—	47	0.04			—	—	143	0.13		
Less: Tax loss related to GECAS transaction	(11)	(0.01)	—	—			(54)	(0.05)	—	—		
Adjusted earnings (loss) (Non-GAAP)	\$ 896	0.82	\$ 536	0.49	67 %	67 %	\$ 1,876	1.71	\$ (81)	(0.07)	F	F

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

(b) Includes related tax valuation allowances.

* Non-GAAP Financial Measure

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

The service cost of our pension and other benefit plans are included in adjusted earnings (loss)*, which represents the ongoing cost of providing pension benefits to our employees. The components of non-operating benefit costs are mainly driven by capital allocation decisions and market performance, and we manage these separately from the operational performance of our businesses. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities. We believe that the retained costs in Adjusted earnings (loss)* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability.

Free cash flows (FCF) and GE Industrial FCF (including and excluding discontinued factoring)



FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)

	4Q'21	4Q'20	V\$	FY'21	FY'20	V\$
CFOA (GAAP)	\$ 2,415	\$ 2,901	\$ (486)	\$ 888	\$ 1,025	\$ (137)
Less: Insurance CFOA	46	73	(27)	86	(80)	167
CFOA excluding Insurance (Non-GAAP)	\$ 2,369	\$ 2,828	\$ (459)	\$ 802	\$ 1,105	\$ (304)
Add: gross additions to property, plant and equipment ^{-a)}	(355)	(276)	(79)	(1,250)	(1,579)	329
Add: gross additions to internal-use software ^{-a)}	(33)	(25)	(8)	(111)	(151)	39
Less: GE Pension Plan funding	—	(2,500)	2,500	—	(2,500)	2,500
Less: CFOA impact from factoring programs discontinued in 2021	(2,041)	—	(2,041)	(5,108)	—	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	314	660	(346)	2,666	1,419	1,246
Less: taxes related to business sales	—	(26)	26	(6)	(178)	172
Free cash flows (Non-GAAP)	\$ 3,708	\$ 4,392	\$ (684)	\$ 1,889	\$ 635	\$ 1,254
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{-b)}	—	(1,377)	1,377	(739)	(3,361)	2,622
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 3,708	\$ 5,769	\$ (2,061)	\$ 2,628	\$ 3,996	\$ (1,368)

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

(Dollars in millions)

	4Q'21	4Q'20	V\$	FY'21	FY'20	V\$
GE Industrial CFOA (GAAP)	\$ 2,362	\$ 1,921	\$ 441	\$ 1,530	\$ (1,254)	\$ 2,784
Add: gross additions to property, plant and equipment ^{-a)}	(354)	(276)	(78)	(1,250)	(1,579)	329
Add: gross additions to internal-use software ^{-a)}	(31)	(23)	(9)	(107)	(143)	36
Less: GE Pension Plan funding	—	(2,500)	2,500	—	(2,500)	2,500
Less: CFOA impact from factoring programs discontinued in 2021	(2,041)	—	(2,041)	(5,108)	—	(5,108)
Less: taxes related to business sales	195	(245)	440	189	(1,082)	1,271
GE Industrial free cash flows (Non-GAAP)	\$ 3,822	\$ 4,367	\$ (545)	\$ 5,092	\$ 606	\$ 4,487
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{-b)}	—	(1,377)	1,377	(739)	(3,361)	2,622
GE Industrial free cash flows excluding discontinued factoring (Non-GAAP)	\$ 3,822	\$ 5,744	\$ (1,922)	\$ 5,831	\$ 3,967	\$ 1,864

(a – Included in Gross CAPEX

(b – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Total Company and Industrial free cash flows* performance without the effects of cash used for taxes related to business sales, the factoring program discontinuation, pension plan funding and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.



Free cash flows (FCF) by quarter (including and excluding discontinued factoring)

FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)		Q1'21	Q2'21	Q3'21	Q4'21	FY'21
CFOA (GAAP)	\$	(2,640)	\$ (351)	\$ 1,464	\$ 2,415	888
Less: Insurance CFOA		60	(16)	(4)	46	86
CFOA excluding Insurance (Non-GAAP)	\$	(2,699)	\$ (336)	\$ 1,467	\$ 2,369	802
Add: gross additions to property, plant and equipment ^{a)}		(332)	(267)	(296)	(355)	(1,250)
Add: gross additions to internal-use software ^{a)}		(24)	(26)	(29)	(33)	(111)
Less: GE Pension Plan funding		—	—	—	—	—
Less: CFOA impact from factoring programs discontinued in 2021		—	(2,706)	(362)	(2,041)	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations		306	1,884	161	314	2,666
Less: taxes related to business sales		—	(6)	—	—	(6)
Free cash flows (Non-GAAP)	\$	(3,361)	\$ 199	\$ 1,343	\$ 3,708	1,889
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{-b)}		(778)	67	(28)	—	(739)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$	(2,583)	\$ 132	\$ 1,371	\$ 3,708	2,628

FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)		Q1'20	Q2'20	Q3'20	Q4'20	FY'20
CFOA (GAAP)	\$	(919)	\$ (1,501)	\$ 545	\$ 2,901	1,025
Less: Insurance CFOA		(30)	(32)	(91)	73	(80)
CFOA excluding Insurance (Non-GAAP)	\$	(890)	\$ (1,469)	\$ 636	\$ 2,828	1,105
Add: gross additions to property, plant and equipment ^{a)}		(504)	(498)	(300)	(276)	(1,579)
Add: gross additions to internal-use software ^{a)}		(60)	(38)	(27)	(25)	(151)
Less: GE Pension Plan funding		—	—	—	(2,500)	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021		—	—	—	—	—
Less: CFOA impact from receivables factoring and supply chain finance eliminations		226	762	(229)	660	1,419
Less: taxes related to business sales		(17)	(71)	(64)	(26)	(178)
Free cash flows (Non-GAAP)	\$	(1,663)	\$ (2,697)	\$ 602	\$ 4,392	635
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{-b)}		(1,368)	(1,049)	433	(1,377)	(3,361)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$	(295)	\$ (1,647)	\$ 169	\$ 5,769	3,996

(a) – Included in Gross CAPEX

(b) – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Total Company free cash flows* performance without the effects of cash used for taxes related to business sales, the factoring program discontinuation, pension plan funding and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.



Free cash flows (FCF) by segment (including and excluding discontinued factoring and excluding BioPharma)

2021 FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	\$ 2,815	\$ 1,471	\$ (1,576)	\$ 24	\$ (1,846)	\$ 888
Less: Insurance CFOA	—	—	—	—	86	86
CFOA excluding Insurance (Non-GAAP)	\$ 2,815	\$ 1,471	\$ (1,576)	\$ 24	\$ (1,933)	\$ 802
Add: gross additions to property, plant and equipment ^(a)	(445)	(242)	(349)	(189)	(25)	(1,250)
Add: gross additions to internal-use software ^(a)	(61)	(6)	(9)	(23)	(13)	(111)
Less: GE Pension Plan funding	—	—	—	—	—	—
Less: CFOA impact from factoring programs discontinued in 2021	(2,006)	(1,481)	(539)	(1,117)	35	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	—	—	—	2,666	2,666
Less: taxes related to business sales	—	—	—	—	(6)	(6)
Free cash flows (Non-GAAP)	\$ 4,315	\$ 2,705	\$ (1,395)	\$ 929	\$ (4,665)	\$ 1,889
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^(b)	(314)	—	(195)	(232)	2	(739)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 4,629	\$ 2,705	\$ (1,200)	\$ 1,161	\$ (4,667)	\$ 2,628

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

(Dollars in millions)	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	\$ 763	\$ 3,143	\$ (328)	\$ 285	\$ (2,838)	\$ 1,025
Less: Insurance CFOA	—	—	—	—	(80)	(80)
CFOA excluding Insurance (Non-GAAP)	\$ 763	\$ 3,143	\$ (328)	\$ 285	\$ (2,757)	\$ 1,105
Add: gross additions to property, plant and equipment ^(a)	(737)	(256)	(302)	(245)	(40)	(1,579)
Add: gross additions to internal-use software ^(a)	(61)	(24)	(11)	(25)	(30)	(151)
Less: GE Pension Plan funding	—	—	—	—	(2,500)	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021	—	—	—	—	—	—
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	—	—	—	1,419	1,419
Less: taxes related to business sales	—	—	—	—	(178)	(178)
Free cash flows (Non-GAAP)	\$ (34)	\$ 2,863	\$ (641)	\$ 15	\$ (1,569)	\$ 635
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^(b)	(2,023)	(179)	(606)	(529)	(24)	(3,361)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 1,989	\$ 3,042	\$ (34)	\$ 544	\$ (1,545)	\$ 3,996
Less: BioPharma CFOA	—	315	—	—	—	315
Less: BioPharma gross additions to property, plant and equipment	—	(17)	—	—	—	(17)
Less: BioPharma gross additions to internal-use software	—	(2)	—	—	—	(2)
Free cash flows excluding discontinued factoring and BioPharma (Non-GAAP)	\$ 1,989	\$ 2,746	\$ (34)	\$ 544	\$ (1,545)	\$ 3,700

(a) – Included in Gross CAPEX

(b) – Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Total Company free cash flows* performance without the effects of cash used for taxes related to business sales, the factoring program discontinuation, pension plan funding and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Net earnings (loss) excluding Insurance



TOTAL COMPANY NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON-GAAP)

(Dollars in millions)

	1Q'21	2Q'21	3Q'21	4Q'21	FY'21
Net earnings (loss) from continuing operations (GAAP)	\$ 97	\$ (571)	\$ 582	\$ (3,504)	(3,396)
Less: Insurance earnings (net of tax)	111	181	42	110	444
Net earnings (loss) excluding Insurance (Non-GAAP)	\$ (15)	\$ (752)	\$ 540	\$ (3,613)	(3,840)

2021 NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON GAAP)

(Dollars in millions)

	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
Net earnings (loss) from continuing operations (GAAP)	\$ 2,295	\$ 2,304	\$ (741)	\$ 564	\$ (7,818)	(3,396)
Less: Insurance earnings (net of tax)	0	0	0	0	444	444
Net earnings (loss) excluding Insurance (Non-GAAP)	\$ 2,295	\$ 2,304	\$ (741)	\$ 564	\$ (8,262)	(3,840)

2020 NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON GAAP)

(Dollars in millions)

	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
Net earnings (loss) from continuing operations (GAAP)	\$ 841	\$ 2,344	\$ (618)	\$ 146	\$ 3,745	6,458
Less: Insurance earnings (net of tax)	0	0	0	0	143	143
Net earnings (loss) excluding Insurance (Non-GAAP)	\$ 841	\$ 2,344	\$ (618)	\$ 146	\$ 3,601	6,314

* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Total Company free cash flows* performance without the effects of insurance earnings/(losses) net of tax. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Adjusted Corporate costs



ADJUSTED CORPORATE COSTS (NON-GAAP)

(Dollars in millions)

		4Q'21	4Q'20	V%		2021	2020	V%
Revenues								
Corporate revenues	\$	253	\$ 275		\$	945	\$ 1,313	
Insurance revenues		811	769			3,106	2,865	
Eliminations and other		(319)	(505)			(1,490)	(1,650)	
Total Corporate	\$	745	\$ 538	38 %	\$	2,561	\$ 2,528	1 %
Operating profit (cost)								
Gains (losses) on purchases and sales of business interests	\$	115	\$ 21		\$	(44)	\$ 12,452	
Gains (losses) on equity securities		665	2,636			1,921	(1,891)	
Restructuring and other charges		14	(157)			(380)	(680)	
Steam asset impairments, net of noncontrolling interests of \$65 million		—	—			—	(363)	
SEC settlement charge		—	(100)			—	(200)	
Goodwill impairments, net of noncontrolling interests of \$149 million		—	—			—	(728)	
Insurance profit (loss)		140	130			566	197	
Adjusted total corporate operating costs (Non-GAAP)		(403)	(500)			(1,170)	(1,602)	
Total Corporate (GAAP)	\$	531	\$ 2,030		\$	892	\$ 7,184	
Less: gains (losses), impairments, Insurance, and restructuring & other		934	2,529			2,062	8,786	
Adjusted total corporate operating costs (Non-GAAP)	\$	(403)	\$ (500)	19 %	\$	(1,170)	\$ (1,602)	27 %
Functions & operations	\$	(307)	\$ (376)		\$	(848)	\$ (1,303)	
Environmental, health and safety (EHS) and other items		(118)	(112)			(302)	(104)	
Eliminations		22	(11)			(20)	(195)	
Adjusted total corporate operating costs (Non-GAAP)	\$	(403)	\$ (500)	19 %	\$	(1,170)	\$ (1,602)	27 %

* Non-GAAP Financial Measure

Adjusted total corporate operating costs* excludes gains (losses) on purchases and sales of business interests, significant higher-cost restructuring programs, gains (losses) on equity securities, goodwill impairments and run-off Insurance profit. We believe that adjusting corporate costs to exclude the effects of items that are not closely associated with ongoing corporate operations provides management and investors with a meaningful measure that increases the period-to-period comparability of our ongoing corporate costs.

GE Net debt



Approaches

- **Market Aligned:** Measure introduced in 4Q'21 to provide another market view to GE's leverage.
- **Rating Agency Aligned:** Measure introduced in 2018. Aligned to credit rating methodology.

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

* Non-GAAP Financial Measure

a) - We are including this calculation to provide another market view to GE's leverage.

b) - Represents the total net deficit status of principal pension plans, other pension plans and retiree benefit plans.

c) - We are including this calculation to provide a view aligned to credit rating methodology.

GE EBITDA & leverage



Approaches

- **Market Aligned:** Measure introduced in 4Q'21 to provide another market view to GE's leverage.
- **Rating Agency Aligned:** Measure introduced in 2018. Aligned to credit rating methodology.

GE CONSOLIDATED LEVERAGE EBITDA - (NON-GAAP)

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

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

(Dollars in millions)	December 31, 2021
Total GE consolidated net debt - market aligned (Non-GAAP)	25,351
Total GE leverage EBITDA - market aligned (Non-GAAP)	7,616
GE net debt/EBITDA ratio - market aligned (Non-GAAP)	3.3x

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

(Dollars in millions)	December 31, 2021
Total GE consolidated net debt - rating agency aligned (Non-GAAP)	41,453
Total GE leverage EBITDA - rating agency aligned (Non-GAAP)	7,748
GE net debt/EBITDA ratio - rating agency aligned (Non-GAAP)	5.4x

* Non-GAAP financial measure

a) Other items are mainly comprised of adjustments for gains and out of segment restructuring

b) Rating Agency aligned adjustments are mainly comprised of adjusted other income, long-term fixed operating lease expense, stock-related compensation expense and out of segment restructuring.

Non-GAAP reconciliation: 2022 Outlook

2022 OUTLOOK: 2022 ADJUSTED EPS (NON-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for Adjusted EPS* in 2022 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in AerCap and Baker Hughes, and the timing and magnitude of restructuring expenses. Although we have attempted to estimate the amount of gains and restructuring charges for the purpose of explaining the probable significance of these components, this calculation involves a number of unknown variables, resulting in a GAAP range that we believe is too large and variable to be meaningful.

2022 OUTLOOK: 2022 FREE CASH FLOWS (NON-GAAP)

We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for free cash flows* in 2022 without unreasonable effort due to the uncertainty of timing of deal taxes related to business sales.

*Non-GAAP Financial Measure



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Upcoming calendar

Citi & Barclays Industrial Conferences

February 23rd, 2022

2022 Outlook

March 10, 2022

Bank of America Global Industrials Conference

March 16th, 2022

1Q'22 earnings

April 26, 2022

Annual Shareholders Meeting

May 4, 2022

2Q'22 earnings

July 26, 2022

3Q'22 earnings

October 25, 2022

4Q'22 earnings

January 24, 2023