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-rerelations/important-forward-looking-statement-information as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on estimates and forecasts. Actual results could differ materially.

NON-GAAP FINANCIAL MEASURES:
In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered “non-GAAP financial measures” under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our earnings releases and the appendix of this presentation, as applicable.

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

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.
GE Overview
Why GE is positioned to create value today

1. STRONG FRANCHISES
   • Leading positions in growing, critical sectors … advancing precision health, energy transition, future of flight
   • Differentiated technology … investing in innovation to solve customer needs
   • Global reach … close customer relationships, growing installed bases, essential services

2. BEING RUN BETTER FOR THE LONG TERM, TODAY
   • Team … deep domain expertise, resilience, driving lasting culture change
   • Lean … leading to sustainable improvements in safety, quality, delivery, cost, & cash management
   • Decentralization … decision-making & accountability closer to the customer

3. DELIVERING BETTER RESULTS FOR SHAREHOLDERS, TODAY AND TOMORROW
   • Sustainable financial performance … revenue growth, margin expansion, earnings growth, FCF* conversion
   • Solid balance sheet & cash position … supporting greater capital deployment for organic & inorganic growth
   • Plan to create three companies a natural evolution … businesses positioned to realize full potential

Profitable growth built on a foundation of lean … a new day for GE

* Non-GAAP Financial Measure
Our businesses today: Innovative, durable franchises

<table>
<thead>
<tr>
<th></th>
<th>HEALTHCARE</th>
<th>RENEWABLE ENERGY</th>
<th>POWER</th>
<th>AVIATION</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021 Backlog</td>
<td>$19B</td>
<td>$32B</td>
<td>$74B</td>
<td>$303B</td>
<td>$428B</td>
</tr>
<tr>
<td>Services % of backlog</td>
<td>66%</td>
<td>41%</td>
<td>81%</td>
<td>88%</td>
<td>83%</td>
</tr>
<tr>
<td>2021 Revenue</td>
<td>$18B</td>
<td>$16B</td>
<td>$17B</td>
<td>$21B</td>
<td>$71B*</td>
</tr>
<tr>
<td>Services % of revenue</td>
<td>49%</td>
<td>16%</td>
<td>70%</td>
<td>65%</td>
<td>52%a)</td>
</tr>
<tr>
<td>2021 Profit Margin %</td>
<td>16.7%</td>
<td>(5.1)%</td>
<td>4.3%</td>
<td>13.5%</td>
<td>6.5%b)</td>
</tr>
</tbody>
</table>

Vast global installed base

- 4M+ installations
- 2B+ patient exams per year
- 400+ GW of renewable energy equipment
- 7,000+ gas turbines
- ~39,400 commercial & ~26,200 military aircraft engines

Growing higher-margin services

* Non-GAAP Financial Measure
(a – revenue excludes Insurance
(b – adjusted profit margin
(c – Including GE and its joint venture partners

Source: March 2022, Investor Day
Delivering profitable growth

LEAN AT THE FOUNDATION

Focus on customer
During GE Kaizen Week, the Aviation team "trystormed" possible solutions to improve missed delivery targets including visual management.

Elimination of waste
Healthcare is making production more efficient at its plant in Hino, Japan through value stream mapping, standard work & Kaizen.

Prioritization of work
Gas Power uses Hoshin Kanri to prioritize deploying its lean work to its most strategic objectives, such as improving the 7F outage customer experience.

LASTING CULTURE CHANGE

Acting with humility

Leading with transparency

Delivering with focus

Driving safety, quality, delivery, & cost improvements in GE’s nearly 30 business P&Ls
Playing offense: Innovation, growth & profitability

**IMPROVING OPERATIONS FIRST**

Safety, quality, delivery & cost a must ... driving shorter lead times, growth & profitability

**PRIORITIZING ORGANIC INVESTMENTS**

Market, sell & service products we have today

Strengthen offerings with new product introductions

Technology to lead industries forward

**COMPLEMENTED BY INORGANIC INVESTMENT**

Strategic M&A to expand competitive capabilities

Fortifying competitive positions globally & unlocking upside potential

Together with GE Research, Aviation announced a new research partnership with NASA to accelerate the introduction of hybrid electric flight technologies for commercial aviation

Source: March 2022, Investor Day
Building a world that works for everyone

Our Representation

<table>
<thead>
<tr>
<th>Global Data</th>
<th>LEADERSHIP</th>
<th>PROFESSIONAL</th>
<th>ALL EMPLOYEES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27.2% Female</td>
<td>26.5% Female</td>
<td>22.3% Female</td>
</tr>
<tr>
<td></td>
<td>+1.2%</td>
<td>+0.3%</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

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

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

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

Source: 2021 GE Diversity Report
**GE: Taking action today & positioning for tomorrow**

<table>
<thead>
<tr>
<th>NAVIGATING A DYNAMIC ENVIRONMENT</th>
<th>GROWTH HIGHLIGHTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Heightened challenges</strong></td>
<td><strong>Scaling lean to drive</strong></td>
</tr>
<tr>
<td>• Inflation</td>
<td>• <strong>Growth</strong> … overall services … Aviation / Military … supply chain component reconfiguration … increased R&amp;D investment to drive leading innovation &amp; technologies</td>
</tr>
<tr>
<td>• Russia / Ukraine war</td>
<td>• Price … raising list prices &amp; price floors … escalation clauses … increased selectivity &amp; disciplined underwriting … Renewables defined international strike zones</td>
</tr>
<tr>
<td>• Renewable Energy</td>
<td>• Cost out … productivity… sourcing actions … working down product cost curve in AVI &amp; REN … value engineering in Gas Power … targeted cost actions</td>
</tr>
</tbody>
</table>

**FY’22 outlook… trending towards low-end of range**

**Managing our businesses to drive growth, price & cost-out**
2022 Outlook: Initiated on January 25, 2022

**KEY VARIABLES**

**Organic revenue growth***

HSD

**Adjusted organic margin expansion***

150+ bps

**Adjusted EPS***

$2.80 - $3.50

**Free cash flow***

$5.5B - $6.5B

**Heightened challenges:**

- Pace of inflation
- Impact of Russia/Ukraine war (*new since Jan*)
- Renewable Energy PTC policy, demand and execution

**Additional watch items:**

- Supply chain disruptions – material & labor availability and mitigation actions
- Duration & magnitude of COVID impact in China (*new since Jan*)

**Ongoing:**

- Aviation market recovery pace, timing of aircraft deliveries
- Working capital improvement, primarily inventory & progress

* Non-GAAP Financial Measure

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

Holding range initiated in late January ... currently trending to low end
Leading in important growth sectors

**PRECISION HEALTH**
Driving innovation in precision health to address critical patient & clinical challenges

**ENERGY TRANSITION**
Supporting customers & communities seeking to provide affordable, reliable, sustainable power

**FUTURE OF FLIGHT**
Helping customers achieve greater efficiency & sustainability & invent the future of flight

<table>
<thead>
<tr>
<th>Org. revenue growth*</th>
<th>MSD</th>
<th>LSD</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit margin</td>
<td>High teens to 20%</td>
<td>HSD</td>
<td>High teens to 20%+</td>
</tr>
<tr>
<td>FCF conversion*-a)</td>
<td>100%+</td>
<td>80%-90%</td>
<td>90%+</td>
</tr>
</tbody>
</table>

Long term through the cycle

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

Shaping the future ... building a world that works

Source: March 2022, Investor Day
GE Healthcare
GLOBAL FRANCHISE DRIVING PRECISION HEALTH INNOVATION

- At nexus of care pathways ... integrated tech, solutions, data complemented by higher-margin services
- Powerful secular growth drivers: aging population, chronic disease, emerging markets
- Trusted partner with strong global presence

DRIVING OPERATIONAL PERFORMANCE USING LEAN

- Focus on fundamentals to accelerate top & bottom-line growth
- Increased investment in pipeline and R&D productivity
- Margin expansion leveraging lean and continued strong FCF* generation

PLANNED SPIN-OFF ENABLES GROWTH ACCELERATION ON BOTH TOP AND BOTTOM LINE

- Optimized organization ... enables speed, agility, customer focus
- Focused investments in markets where we lead with expansion into higher-value franchises
- Strong global franchise, favorable market fundamentals, continued tuck-in M&A

* Non-GAAP Financial Measure
Enabling precision health ... built around patient and customer

Leading innovator enabling personalized and precision health through integrated clinical care, connected technology, and data across patient journey

Improving lives in the moments that matter, for both patient and caregiver

**MARKET NEEDS**

**Health system efficiency & access**
- Demand for efficiency & flexibility where care is delivered
- Cost-effective products to increase access

**Improved outcomes**
- Specific data insights to make informed decisions
- Advancements in diagnostics, monitoring, & therapeutics

**Digitization of health**
- More precise diagnostics, better interoperability, improved workflow
- Seamless integration of artificial intelligence to improve outcomes

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

Source: March 2022, Investor Day
GE Healthcare: 2021 by the numbers

- **1B+** Patients served annually
- **2B+** Procedures per year
- **4M+** Installed base
- **4** Businesses with leading industry positions

- **48K** Employees
- **160** Countries served
- **200+** Digital apps
- **~$1B** R&D

- **$18B** Revenue (~50% services\(^a\))
- **55%+** Outside U.S. revenue
- **16.7%** Reported margins
- **>100%** FCF conversion\(^{-b}\)

* Non-GAAP Financial Measure
\(^a\) Service, PDx and Digital
\(^b\) FCF conversion*: segment FCF*/segment net income, adjusted to include non-GAAP restructuring expense

Source: March 2022, Investor Day
Highlights over the last year

INNOVATING FOR GROWTH

EXPANDING OUR PLATFORMS

BK Medical Acquisition
Expanding Ultrasound portfolio with advanced surgical visualization and navigation

Zionexa Acquisition
Enables more targeted treatment for metastatic breast cancer patients
Convergence of care to deliver precision health

MARKET DRIVERS

• The volume of healthcare data continues to grow... 50 petabytes of data per hospital, 36% data growth per year

• Healthcare systems increasingly seek to merge clinical medicine with data science

• Need to aggregate and integrate data—imaging, genomic, and proteomic—for better insights

GE Healthcare is at the center of an ecosystem working toward precision health—better patient outcomes, productivity, and seamless workflow integration

DIAGNOSTICS
Imaging, diagnostics, and genomic data to customize care plans

THERAPY
Right therapeutics at right time... enabled by diagnostics, imaging, guidance, and highly specific data

MONITORING
Enabling mobile visualization, care-team collaboration, and clinical decision support—in real time

Source: March 2022, Investor Day
## A leader in the sectors where we compete

### Global sectors

<table>
<thead>
<tr>
<th>Sector size '21(^{(a)})</th>
<th>$23B(^{(b)})</th>
<th>$7B(^{(b)})</th>
<th>$8B(^{(c)})</th>
<th>$10B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector CAGR '21 - '24(^{(a)})</td>
<td>MSD</td>
<td>MSD</td>
<td>LSD</td>
<td>MSD</td>
</tr>
<tr>
<td>GEHC '21 revenue(^{(d)})</td>
<td>$10B</td>
<td>$3B</td>
<td>$3B</td>
<td>$2B</td>
</tr>
</tbody>
</table>

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

### Sector size

- **IMAGING**
  - Sector size '21\(^{(a)}\)
  - GEHC '21 revenue\(^{(d)}\): $10B

- **ULTRASOUND**
  - Sector size '21\(^{(a)}\)
  - GEHC '21 revenue\(^{(d)}\): $3B

- **LIFE CARE SOLUTIONS (LCS)**
  - Sector size '21\(^{(a)}\)
  - GEHC '21 revenue\(^{(d)}\): $3B

- **PHARMACEUTICAL DIAGNOSTICS (PDx)**
  - Sector size '21\(^{(a)}\)
  - GEHC '21 revenue\(^{(d)}\): $2B

### Breakdowns

- (a – GE Estimates)
- (b – Equipment)
- (c – Equipment & Digital)
- (d – Healthcare Systems includes Imaging, Ultrasound and Life Care Solutions (LCS))
- (e – Digital includes Enterprise Imaging (Radiology IT, Cardiology IT), Advanced Visualization and AI-based Clinical Apps)
- (f – Represents total Digital revenue included in HCS Imaging, Ultrasound and Life Care Solutions figures above)
- (g – Service & repair revenue included in HCS Imaging, Ultrasound and Life Care Solutions figures above)

### Care Pathways

- **ENTERPRISE DIGITAL SOLUTIONS**
  - Sector size '21\(^{(a,e)}\)
  - GEHC ‘21 revenue\(^{(f)}\): $1B

- **SERVICE & REPAIR**
  - Sector size '21\(^{(a)}\)
  - GEHC ‘21 revenue\(^{(g)}\): $6B

Source: March 2022, Investor Day
Healthcare: Long term outlook through the cycle

**GE REVENUE GROWTH**\(^{-\text{a)}}\)  **GE PROFIT MARGIN**  **GE FCF CONVERSION**\(^{-\text{b)}}\)

- MSD
- High teens to 20%
- 100%+

Healthcare plans to deliver MSD revenue growth\(^{-\text{a)}}\) while expanding margin profile

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Source: March 2022, Investor Day
Healthcare: Revenue growth

- Market growth and positive dynamics
- Need for precision care
- R&D technology investment & innovation
- Therapy and surgery solutions
- Go-to-market and care pathways

~50% recurring revenues

<table>
<thead>
<tr>
<th></th>
<th>2022F</th>
<th>2023F-(a))</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LSD-MSD</strong>(b))</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MSD</strong>(b))</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Organic Growth</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>1%</td>
<td>10%</td>
</tr>
<tr>
<td>Revenue*</td>
<td>4%</td>
<td>1%</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure
(a) Pre-spin
(b) Organic basis

Source: March 2022, Investor Day
Healthcare: Margins

- Footprint and portfolio optimization
- Lean enabled productivity
- Pricing discipline / inflation management
- Tuck-in M&A
- Recurring services & software growth

Decentralized operating structure

Opportunity over time to evolve margin profile and address critical patient needs

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Margin Expansion*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>190bps</td>
</tr>
<tr>
<td>2021</td>
<td>70bps</td>
</tr>
</tbody>
</table>

2022F
- 25-75 bps
- OMX*-b)
- $3.1B - $3.3B profit

2023F-a)
- 25-75+ bps
- OMX*-b)
- $3.0B - $4.0B profit

* Non-GAAP Financial Measure
(a) Pre-spin
(b) Organic basis

Source: March 2022, Investor Day
Healthcare: Free cash flow*

- Investment-grade credit rating
- Profitability & ROI focus
- Working capital management
- CAPEX investment for growth
- Disciplined M&A

**Enhanced capital allocation & strategic flexibility to enable growth**

<table>
<thead>
<tr>
<th></th>
<th>2022F</th>
<th>2023F-a)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FCF*-b)</td>
<td>$2.7B</td>
<td>$2.7B</td>
</tr>
<tr>
<td>FCF Conversion*-b)</td>
<td>&gt;100%</td>
<td>&gt;100%</td>
</tr>
</tbody>
</table>

Ex-BioPharma 2020 2021

*(Non-GAAP Financial Measure)
(a- Pre-spin
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense)

Source: March 2022, Investor Day
Progress on plan to launch three independent, investment grade, industry-leading companies

**AVIATION**

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

GE plans to be Aviation-focused company in early ’24.

**HEALTHCARE**

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

Tax-free spin-off... planned in early ’23

**RENEWABLE ENERGY & POWER**

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

Tax-free spin-off... planned in early ’24

---

**HEALTHCARE PLANNED SPIN MILESTONES**

<table>
<thead>
<tr>
<th>Nov ’21</th>
<th>1Q’22</th>
<th>2Q’22</th>
<th>3Q’22</th>
<th>4Q’22</th>
<th>1Q’23</th>
<th>2Q’23 &amp; beyond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning</td>
<td>Execution</td>
<td>Parallel run</td>
<td>Spin</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Operating model & financials
- Operational separation
- Corporate governance
- Brand
- Capital structure
- Optimization

---

Revenue figures are FY’21

(a - 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 which is not part of Adjusted revenues

(b - Excludes GE Digital, EFS and Power-Renewables eliminations

Source: 1st Quarter 2022, Earnings, March 2022
BK Medical: entry into operating room with surgical navigation
Better care. Faster surgeries.

- Active imaging solutions to provide surgeons with real-time critical information so that they can deliver faster, more personalized care
- Strategic, highly complementary addition to growing, profitable Ultrasound business
- Expands GE Healthcare beyond diagnostics into surgical and therapeutic interventions, as well as minimally invasive & robotic surgery

Not all products or features are available in all geographies

Source: March 2022, Investor Day
Trusted partner with strong global presence

2021 GE HEALTHCARE REVENUE

US & Canada
~$7 billion
7,200 FTs \(^a\)

EMEA
~$5 billion
5,800 FTs

China
~$3 billion
3,400 FTs

Intercontinental
~$3 billion
4,500 FTs

(a- Field Team)

Includes ~50% services 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 >20 locations in 8 countries

Source: March 2022, Investor Day
Extensive customer infrastructure to meet needs across care delivery settings

### GE’S UNIQUE STRENGTHS

**Unrivaled customer access**
- Touching dept’s across hospital
- Addressing major disease states
- Deep engagement with KOLs

**Technology leader**
- A leader across sectors
- Digital/AI integration

**Strong growing franchise**
- Long-term partnerships
- Best-in-class service

### WHERE WE DELIVER CARE

- **Primary care clinics/Family medicine**
- **Specialty care clinics**
- **Home care**
- **Independent health facilities**
- **Ambulatory surgery centers**
- **ED, ICU, OR, L&D, Radiology, Vascular Lab, Outpatient Lab, Virtual Solutions**
- **Provider network**
- **Acute care hospitals**
- **Urgent care centers**

### TACKLING MAJOR CARE AREAS

- **Cardiology**
- **Oncology**
- **Neurology**
- **Women’s Health**
- **Musculoskeletal**

Source: March 2022, Investor Day
Healthcare: China

POSITIONED TO WIN IN CHINA

ROBUST GROWTH

HIGHLIGHTS

STRATEGIC THEMES

LOCALLY-MADE

• Agile supply chains meeting local policy requirement

LOCAL INNOVATION

• Speed to market and meet unmet needs in China

LOCAL PARTNERSHIP

• Building Precision Health + Digital Eco-system

Data sources: third party estimates

GDP per Capita

2010 $5K

2020 $10K

2030F $20K

Total healthcare spending in China (USD Trillion)

% Healthcare spending/China GDP

CAGR

5.0% 7% 10.0%

LOCALLY-MADE

$2.7B

2021 revenue

CT, MI, PET-MR, U/S, PDx

Leader

$2.7B

2021 revenue

~7,000

Employees

5 Plants

Imaging, U/S, LCS & PDx

Manufacturing locally for 30+ Years

Source: March 2022, Investor Day
Edison™ Digital Health Platform

*Designed to enable better patient outcomes, productivity, and seamless workflow integration*

1. **Operating layer**
   - “Connect once” with operating layer, on premise or cloud, single interface, common viewing tools, secure integration to data sources including EMR.

2. **Artificial intelligence engine**
   - Machine learning tools enable AI development, orchestration engine to invoke existing AI algorithms in clinical workflow.

3. **Development platform**
   - Tools for GE and third-party developers to accelerate development of clinical workflow and AI-enabled apps.

4. **Enterprise data optimizer**
   - Multi-modal data aggregation, data transformation, and processing for clinical and operational insights.

---

2021 total healthcare digital revenue of ~$1B including Edison Apps, Command Center & Enterprise Digital Solutions

Source: March 2022, Investor Day
AIR™ Recon DL

**AIR™ RECON DL**
- Advanced MRI image quality
- Sharp, clear, accurate images provide reliable diagnosis for clinicians
- Improved MRI experience for patients ... scan time reduction of up to 50%\(^a\)

**HOW IT WORKS?**
- MR raw data acquisition complicated ... significant errors due to noise
- Deep-learning fills in and corrects raw data quickly and accurately

\(\text{~600} \quad \text{~1,000,000} \quad >10\)

Global installations  
estimated patients scanned with AIR™ Recon DL*
Published journal articles

\(^a\text{calculated by IB data with estimation 20 scans per day, 5.5 working day in a week, fully start using AIR™ Recon DL 4 weeks after delivery. (as of Jan 2022)}\)

*Not all products or features are available in all geographies*
GE Healthcare Command Center

REAL-TIME INSIGHT MAKES CARE MORE EFFICIENT

• Real-time patient overview & predictive suggestions
• Up to 500K messages a day in typical setting
• 300+ hospitals globally
• Reduced length of stay\(^a\)
• Increase bed & OR utilization\(^a\)
• Reduced code blues\(^a\)
• $40M efficiency savings over ~1 year\(^b\)

\(^a\) data from hospitals including Johns Hopkins, Tampa General, OHSU, Humber

Credit: AdventHealth Mission Control, Orlando, FL
Summary

• Global franchise driving precision health innovation to address critical patient/clinical challenges

• Driving operational performance using lean leading to higher growth, continued margin expansion and FCF* generation

• Spin-off: excellent opportunity to optimize organization for speed and agility, building faster growth profile through portfolio focus and M&A

*Non-GAAP Financial Measure

Source: March 2022, Investor Day
GE Renewable Energy & Power
Renewable Energy and Power: Key messages

POWER ON TRACK FOR STABLE EARNINGS AND CASH GENERATION
• Completing Gas turnaround … steady demand & services growth, lean taking hold
• Steam strategic pivot on track … primarily services go-forward

RENEWABLE PORTFOLIO POSITIONED FOR GROWTH; FOCUSED ON RUNNING THE BUSINESSES BETTER
• Resetting underwriting perimeter and cost-structure for Onshore Wind … while scaling lean
• Focus on Haliade-X execution
• Serving grid modernization needs … operational improvements and investing for growth

CREATING CAPACITY TO INVEST AND INNOVATE FOR GROWTH AND DECARBONIZATION
• This decade of action: Haliade-X, Opus One, HAs, Aero
• Future decades at scale: SMR, CCUS, H2
The opportunity to grow and decarbonize the energy sector is large ... solving for sustainability, reliability, and affordability

- Electricity generation growing ~50% by 2040
- ~13 gigatons of carbon emitted by the Power sector
- ~800 million people without access to electricity
- $10-15 trillion investment required over ten years\(^a\)

Excited to integrate the world’s most diverse power, renewable, and digital portfolio together to solve the energy trilemma

Source: March 2022, Investor Day

\(^a\) – IEA World Energy Investment 2021 Electricity Sector Investment ... STEPS ‘21-’25 + SDS to NZE ‘26-’30
<table>
<thead>
<tr>
<th>Category</th>
<th>Number</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>World’s electricity generated</td>
<td>1/3</td>
<td>with the help of our technology</td>
</tr>
<tr>
<td>Gas turbines installed</td>
<td>7K</td>
<td>…world’s largest fleet</td>
</tr>
<tr>
<td>Wind turbines installed</td>
<td>52K</td>
<td>…installed in more than 35 countries</td>
</tr>
<tr>
<td>Global T&amp;D utilities served</td>
<td>30%</td>
<td>…served by our software</td>
</tr>
<tr>
<td>Employees</td>
<td>70K</td>
<td>a)</td>
</tr>
<tr>
<td>World records held for</td>
<td>2</td>
<td>combined cycle efficiency</td>
</tr>
<tr>
<td>World’s largest fleet</td>
<td></td>
<td>7K</td>
</tr>
<tr>
<td>EFS-enabled orders</td>
<td>$7B</td>
<td>~$1B</td>
</tr>
<tr>
<td>R&amp;D investment</td>
<td>~$1B</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$33B</td>
<td>~44% services</td>
</tr>
<tr>
<td>Backlog</td>
<td>$106B</td>
<td>a)</td>
</tr>
</tbody>
</table>

(a) – Power and Renewable Energy, excluding Digital and EFS
(b) – Source: American Clean Power Association
Renewable Energy and Power: Highlights over the last year

Key Commercial Wins
- Dogger Bank C Haliade-X
- Ocean Wind Haliade-X
- Pattern Energy 2 MW turbines
- Invenergy 2 MW turbines
- Pulau Indah 9HA GT
- Guangdong 9HA GT H2 blended
- Tongyeong 7HA GT
- Aero LM2500Xpress in Colorado
- 225 kV substation in Senegal

Fleet & Portfolio Milestones
- HA fleet 1M hours
- Haliade-X prototype at 14MW
- 1st HA repair at Singapore facility
- Grid Digital ADMS release
- Opus One acquisition
- Agreement to sell part of Steam Power’s Nuclear activities

LEADING THE ENERGY TRANSITION

GRID
- SF6-free switchgear in Norway

HYDROGEN
- Australia’s first gas and hydrogen plant

CCUS
- DOE awards $5.7M FEED study

DIGITAL
- AI enabled Autonomous Tuning to reduce CO2

NUCLEAR
- BWRX-300 SMR selected for OPG

RENEWABLES
- Blade recycling agreement established
Energy sectors where we operate

Global sectors

<table>
<thead>
<tr>
<th>Sector</th>
<th>Conventional Power</th>
<th>Wind</th>
<th>Electrification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas, Steam, Nuclear, Hydro</td>
<td>Onshore and Offshore</td>
<td>Grid T&amp;D hardware and software</td>
<td></td>
</tr>
</tbody>
</table>

Sector size '21-\(^a\)

- Conventional Power: ~$100B
- Wind: ~$70B
- Electrification: ~$60B

Sector CAGR '21 - '30-\(^a\)

- Conventional Power: LSD (Stable baseload; zero-carbon pathways for gas (H2, CCUS))
- Wind: HSD (Electricity growth with zero-carbon; policy and capital)
- Electrification: MSD/HSD (Modernization of the grid, remote grid play)

GE ‘21 revenue, % services-\(^b\)

- Conventional Power: ~$17B, ~70%
- Wind: ~$12B, ~15%
- Electrification: ~$5B-\(^c\), ~20%

Leading position in ~$230B global energy sector where we operate… complementary portfolio of GE technology to grow & lead energy transition

(a – GE Estimate of Served Available Segment, Capex and services
(b – GE revenue represents best approximate sector view & does not include eliminations
(c- Including Power Conversion and GE Digital - Grid Software revenue

Source: March 2022, Investor Day
Renewable Energy & Power: Long-term outlook through the cycle

Stable margins, strong FCF* from Power funding profitable growth in Renewables and Digital

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense
**Power financials**

### KEY DRIVERS

- **Gas Power:** Revenue up LSD*-a) with DD margins by ’23 ... services installed base, aero growth, lean
- **Steam Power:** Transforming to services focused business ... $1B+ revenue, DD margins by ’24
- **Power Conversion:** HSD*-a) revenue growth, MSD margins in ’22
- **Nuclear:** Stable topline, investing in SMR
- **FCF*** driven by earnings growth in all business, lower steam coal-exit impact, and working capital improvements (Inventory, Contract assets)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth</strong>*</td>
<td>$16.9B, (4)%</td>
<td>LSD</td>
<td>LSD</td>
</tr>
<tr>
<td><strong>Op margin, Op profit</strong></td>
<td>4.3%, $0.7B</td>
<td>Up, $1.0-1.2B</td>
<td>HSD, $1-2B</td>
</tr>
<tr>
<td><strong>Free cash flow</strong>*-b)</td>
<td>$1.2B</td>
<td>Up, &gt; 150% conversion</td>
<td>Up, &gt; 100% conversion</td>
</tr>
</tbody>
</table>

On path to HSD margin, $1-2B profit in ’23 ... stable, reliable cash growth from earnings

---

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

*Source: March 2022, Investor Day*
Gas Power: Installed base foundation

**INSTALLED BASE**

- Expect LSD growth in global gas-based generation electricity
- Strong GE fleet utilization ... MWhrs growth outpacing market

**HA s**

- 134 units ordered; 66 COD, most units running baseload ... services billings ~$1B/yr by mid-'20s
- Major outages ~4 yrs. post COD, billings stream growing w/ hours

**AERO EQUIPMENT**

- Demand growth supporting REN penetration increase
- ‘21 orders > $1B ... deliveries ramping from ‘22 onwards

7,000+ GTs ... almost double the nearest peer installed base ... service, HA & Aero opportunities ahead

Source: March 2022, Investor Day
Gas Power: Carbon Solutions

**CARBON CAPTURE & STORAGE (CCS)**

- Clear role of CCUS in the energy transition

- US has existing CO$_2$ pipelines, developing pricing mechanisms, $12B funding passed in ‘21 Infra act

- GE well positioned in this developing segment:
  - Largest IB … strong systems integration experience
  - Meaningful R&D and Intellectual property
  - Key FEED studies: US DOE with Linde 7Fs, UK BP and Net Zero Teesside 9HA with Technip
  - Middle East alliances … blue H2, ammonia

GE’s installed base, alliances, research and experience are key to meaningful climate impact
Gas Power: Hydrogen pathways

HYDROGEN (H2)

- Gas turbine technology capable of H₂ fuel combustion
- Economics and availability are the challenges to be overcome for H₂ use at scale today
- Increasing customer requirements for GE solutions:
  - 8MM hours with H₂ and H₂-like fuels on 100+ GTs
  - Investing for 100% H₂ by 2030 for new-unit customers, and retrofit/upgrades for installed base
  - Multiple new H₂ projects w/ different GTs last 2 years

Customers planning and engaged now … GE roadmap for 100% H2 … ready for when fuel economics scale
Renewable Energy
Renewable Energy: Focus areas

INITIAL OBSERVATIONS

• Customer conviction to invest ... onshore wind will recover ... offshore, grid further acceleration in 2H of decade

• Our teams exhibit great passion for technology, but can prioritize for better results

• Heavier equipment mix business today, must size accordingly with premium on pricing and execution

KEY AREAS OF FOCUS

• Simplify organization structure and reduce costs\(^\text{a)}\)

• Accelerate underwriting selectivity, pricing actions

• Focus on services growth where we can achieve scale

• Industrialize maturing supply chains

• Standardize lean across businesses ... SQDC

Strong medium-term potential, focusing on prioritization and what we can control

\(^\text{a)}\) No plans shall be finalized and/or implemented until the completion of appropriate engagement with works councils and/or other employee representatives as required in accordance with local law.
Renewable Energy financials Initiated on March 10, 2022

KEY DRIVERS

✓ Onshore Wind: Int’l selectivity & cost out tailwinds, NAM near term volume pressure… LSD margins in ’23

✓ Offshore Wind: Ramping to ~$3B revenue and profitability by ’24 … managing inflation headwinds

✓ Grid: MSD revenue growth\(^a\)\(^b\), significant profit improvement ’22; breakeven in ’23

✓ FCF* driven by normalized progress as NAM markets stabilize and earnings improvement

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth*</td>
<td>$15.7B, (2)%</td>
<td>LSD</td>
<td>MSD</td>
</tr>
<tr>
<td>Op margin, Op profit</td>
<td>(5.1)%, $(0.8)B</td>
<td>Better but negative, $(0.7)-(0.5)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>Free cash flow*(^b)</td>
<td>$(1.2)B</td>
<td>Better but negative, Updated 1Q: below previous range</td>
<td>Approaching breakeven</td>
</tr>
</tbody>
</table>

Resetting the business for profitability and cash generation by ‘24

\(^a\) LSD
\(^b\) MSR

Source: March 2022, Investor Day

(b) FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense
Offshore Wind

**INDUSTRY DYNAMICS**

- ~50 GW offshore capacity to grow at > 20% CAGR

**Priorities**

- Successful launch of Haliade-X:
  - Prototype operating for 28 months
  - First COD in mid-'23 … ongoing certification testing towards higher rating and serial production readiness
  - Manage cost, risk profile: localization, modularization

- Investing in super-conducting generator:
  - Increase output, lower cost … reducing weight, rare-earth material risk; prototype in ‘23, US DOE backed

- Continue to accelerate growth:
  - ~$7B backlog today … shipping until mid-'25
  - ~$120B+ industry pipeline from ‘23-'30

**Building towards ~$3B revenue business and profitability by ‘24**
Onshore Wind

**INDUSTRY AND BUSINESS DYNAMICS**

- Long-term demand intact … ~50 GW by mid-decade
  - EU commitments and Renewable Energy 100
  - U.S. planning ~10 GW installs in ’22 and stabilizing

- NAM business: Well positioned and profitable today, near-term policy uncertainty, mid-term demand visibility strong

- International business: Growing demand, challenged profitability and heavy cost structure

**PRIORITIES**

- NAM: Strengthening the core
  - New product innovation for medium-term opportunities
  - Driving price … DD% price in 4Q’21 NAM bids
  - Lean focus … logistics, installation and commissioning

- International: Selectivity to build profitable backlog
  - Strategic countries, defined strike-zone
  - DD% price in 4Q’21 int’l bids with inflation escalation
  - Lean focus … reduce waste, improve cost, execution

- Services: DD profitable growth … 1,000+ turbines/year eligible for repower; digital solutions

- Right-sizing cost-structure

---

(a- excluding China
(b- source: Woodmac to ’21, ’22 GE forecast
(c- no plans shall be finalized and/or implemented until the completion of appropriate engagement with works councils and/or other employee representatives as required in accordance with local law

Managing market conditions, while running the business better … path to LSD margins in ‘23

Source: March 2022, Investor Day
Onshore Wind: Lean focus

**SAFETY** Implemented Hierarchy of Controls standard work

**QUALITY** Tiger teams + lean … 25% faster issues resolution
- Integrating field feedback into design and supply chain

**DELIVERY** ↓ 40% Cypress installation time with standard work

**COST** transforming outbound logistics … eliminate 20% leakage

(Applying lean to drive operational improvement)

Source: March 2022, Investor Day
## Electrification sectors we operate in

<table>
<thead>
<tr>
<th>Products</th>
<th>Power Conversion&lt;sup&gt;c)&lt;/sup&gt;</th>
<th>Grid integrated solutions</th>
<th>Grid Power transmission</th>
<th>Grid automation</th>
<th>Grid Software&lt;sup&gt;d)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rotating machines, Power electronics</td>
<td>~$6B</td>
<td>~$17B</td>
<td>~$25B</td>
<td>~$8B</td>
<td>~$5B</td>
</tr>
<tr>
<td>HVDC, Substations</td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Switchgear, Transformers</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Control &amp; Automation Relays, Gateways</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GIS &amp; Network model, ADMS, EMS</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Sector ’21&lt;sup&gt;a)&lt;/sup&gt;</th>
<th>MSD</th>
<th>HSD</th>
<th>MSD</th>
<th>HSD</th>
<th>MSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector CAGR ’21 - ’30&lt;sup&gt;a)&lt;/sup&gt;</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GE ’21 revenue&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>~$1B</td>
<td>~$1.2B</td>
<td>~$1.5B</td>
<td>~$0.6B</td>
<td>~$0.6B</td>
</tr>
</tbody>
</table>

Complementary businesses … focused on running better to capture industry demand

(a – GE Estimate of Served Available Segment, Capex and Services  
(b) – GE revenue represents best approximate sector view & does not include eliminations  
(c) – Reported in the Power segment today  
(d – Reported in Corporate/Digital today

Source: March 2022, Investor Day
Electrification: Scaling our businesses for profitable growth

POWER CONVERSION\(^{\text{b)}}\) TURNAROUND ACCELERATING

- Inflection point reached in 2021 … stabilized operations
- Driving growth: 3-prong approach … win/loss, NPIs, breakthroughs

TURNING AROUND GRID INTEGRATED SOLUTIONS & POWER TRANSMISSION

- Scaling Power Conversion play
- Improving project execution performance of legacy projects
- Selective growth … disciplined underwriting, services focus
- Opportunity to reduce product & structural cost\(^{\text{c)}}\) to improve competitiveness

POSINGIONING TO GROW GRID AUTOMATION AND SOFTWARE

- Unique value by combining digital and hardware solutions
- Investing in digital substations and renewables integration
- Software for grid orchestration and asset management
- Strategic bolt-on … Opus One
- Targeting to grow > sector growth
  - Grid Automation growth accelerating … orders up MSD\(^{\text{a)}}\) in ’21 & HSD\(^{\text{a)}}\) 2H’21

Driving turnarounds and investing for growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
<th>Op Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$0.9</td>
<td>(18)%</td>
</tr>
<tr>
<td>2020</td>
<td>$0.8</td>
<td>(13)%</td>
</tr>
<tr>
<td>2021</td>
<td>$1.0</td>
<td>2%</td>
</tr>
<tr>
<td>2022F</td>
<td>HSD</td>
<td>MSD%</td>
</tr>
</tbody>
</table>

\(^{\text{a)}}\text{Organic basis}\\(^{\text{b)}}\text{reported in the Power segment today}\\(^{\text{c)}}\text{no plans shall be finalized and/or implemented until the completion of appropriate engagement with works councils and/or other employee representatives as required in accordance with local law}
Energy transition: Markets in focus

**ASIA**
- Electricity demand today: 12,700 TWh/y
  - 30% zero-carbon
  - 12% gas
  - 58% coal/oil

**CANADA**
- Electricity demand today: 650 TWh/y
  - 83% zero-carbon

More than double today's demand
- ASIA: 27,500 TWh/y
- CANADA: 910 TWh/y

Nearly **two-thirds** of global power sector CO₂
- ASIA: 7.7 Gigatons
- CANADA: 0.1 Gigatons

Power sector carbon emissions today
- ASIA: 7.7 Gigatons
- CANADA: 0.1 Gigatons

*Less than 1%* of global power sector CO₂

Asia … Decade of action to decarbonize while demand doubles
Canada … Investing in breakthroughs for last ~15% to net-zero carbon

Source: March 2022, Investor Day

* IHS “inflections” scenario (their baseline outlook)
Renewable Energy and Power: Wrap

• The opportunity to grow & decarbonize the energy sector is large … solving for sustainability, reliability, and affordability

• GE Power is on track … confident in our ability improve Renewables & Digital with the scaling of lean

• Investing for long term with complete conviction in leading the energy transition … this decade and the decades that follow
GE Aviation: Key messages

EXCEPTIONAL BUSINESS IN ATTRACTIVE COMMERCIAL AND MILITARY SECTORS

• Strong, underlying equipment and services volume growth as market recovers
• Focused portfolio with strong positions across businesses

EMBRACING LEAN AND TECHNOLOGY TO DRIVE OPERATIONAL PERFORMANCE AND SERVICES GROWTH

• Enterprise focus on safety, quality, delivery, and cost
• Deploying technology to improve customer outcomes and reduce costs

INVESTING IN SUSTAINABLE TECHNOLOGIES TO ENABLE THE FUTURE OF FLIGHT

• Leveraging unique technology portfolio in existing products (CMC, additive)
• Investing in breakthrough technologies (SAF, XA100, hybrid electric, hydrogen, open fan)
GE Aviation: 2021 by the numbers

- **~400K** People flying at any given time on GE or JV-a) powered aircraft
- **~66K** Commercial & Military engines in service
- **~2K+** Commercial & Military engines delivered
- **1.5B** Passengers carried
- **13.5%** Reported margins
- **$21B** Revenue ~65% Services
- **$300B+** Total backlog
- **$14B** Services
- **$4.6B** Free cash flow*

---

*Non-GAAP Financial Measure: FCF* excludes prior period CFOA impact from discontinued factoring programs
(a – includes equipment made by CFM and Engine Alliance joint ventures
(b – includes 900+ CFM/LEAP engines delivered by GE and Safran
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and Pratt & Whitney

---

Source: March 2022, Investor Day
Highlights over the last year

OUR PORTFOLIO

$300B+ backlog
(as of Dec 31st, 2021)

Commercial OE & Services wins
- Qatar GE9X – 777-8F
- Singapore GE9X
- Indigo LEAP-1A
- Akasa LEAP-1B
- Allegiant LEAP-1B
- Southwest LEAP-1B
- UPS & FedEx CF6

Military achievements
- F110 for F-15EX
- T700 services
- T408 demonstrator

OUR FUTURE OF FLIGHT

CFM RISE™

Hydrogen

Hybrid Electric

XA100 testing

100% SAF flight\(^a\)

(a – 100% sustainable aviation fuel on supplying one LEAP-1B engine
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines. RISE is a registered trademark of CFM.

Source: March 2022, Investor Day
# Focused portfolio across large, growing businesses

<table>
<thead>
<tr>
<th>Sector size '21(^a)</th>
<th>~$40B</th>
<th>~$15B</th>
<th>~$15B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector CAGR '21 - '25(^a)</td>
<td>High-teens</td>
<td>LSD</td>
<td>HSD</td>
</tr>
<tr>
<td>GE Aviation '21 revenue</td>
<td>$14.4B</td>
<td>$4.1B</td>
<td>$1.6B</td>
</tr>
<tr>
<td>% services</td>
<td>&gt;60%</td>
<td>&gt;70%</td>
<td>~50%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Customer needs</th>
<th>• Equipment ramp readiness</th>
<th>• Fleet modernization</th>
<th>• Aircraft electrification</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Services capacity &amp; material solutions</td>
<td>• Faster development cycles</td>
<td>• Increased autonomy</td>
</tr>
<tr>
<td></td>
<td>• Lower carbon solutions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demand drivers</th>
<th>• Fleet renewal and expansion</th>
<th>• Strong US and int’l demand</th>
<th>• Increased aircraft production</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Post-COVID return to travel</td>
<td>• New technology development</td>
<td>• Next-gen systems technologies</td>
</tr>
</tbody>
</table>

\(^a\) Source: GE industry estimates; Systems defined as electrical systems, avionics, and mechanical systems; Commercial Engines definition excludes turboprops

Source: March 2022, Investor Day
Strength in diverse commercial equipment installed base

Global fleet distribution (# of engines)*

NARROWBODIES

- Pratt & Whitney
- Sole-source 737 Classics
- 737 NG
- 737 MAX

DUAL-SOURCE
- A320ceo, A320neo families

WIDEBODIES-c)

- Pratt & Whitney
- Sole-source 777, 747-8
- Dual-source 747, 767, 787, A300, A330, A380

REGIONAL JETS

- Pratt & Whitney
- Sole-source ARJ21
- CRJ
- E170/190

**22–’32 fleet CAGR-b**

GE and JV-d) engines in operation with ...

- Global airlines: 73%
- Widebody freighters: 74%
- Global lessors: 89%

Leading positions for decades of continued new unit growth

(a-Source: Cirium Dec 31, 2021. Includes in-service and parked aircraft.
(b-GE Aviation estimate of total fleet growth including competitors
(c-Widebody includes 508 Engine Alliance and 308 CFM engines
(d-includes equipment made by CFM and Engine Alliance joint ventures

CFM is a 50/50 JV between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and PW

Source: March 2022, Investor Day
Commercial recovery driving services growth

GE / CFM DEPARTURES (% of ‘19 levels\(^a\))

- Departure recovery driving ‘22 shop visits & organic services revenue growth* more than 25%
- Strong utilization drives billings and cash higher

WHAT IT MEANS FOR GE

- Expect narrowbody traffic to recover by early ‘23, widebody passenger by early ‘24
- Slow start in ‘22 due to Omicron … expect momentum to pick up based on customer confidence

TOTAL DEPARTURES

- Expect narrowbody traffic to recover by early ‘23, widebody passenger by early ‘24
- Slow start in ‘22 due to Omicron … expect momentum to pick up based on customer confidence

WHAT IT MEANS FOR GE

- Departure recovery driving ‘22 shop visits & organic services revenue growth* more than 25%
- Strong utilization drives billings and cash higher

*Non-GAAP Financial Measure
\(^a\) GE internal forecast as of February 2022
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Source: March 2022, Investor Day
# Systems: complements core businesses

<table>
<thead>
<tr>
<th><strong>ELECTRICAL POWER</strong></th>
<th><strong>AVIONICS</strong></th>
<th><strong>UNISON</strong></th>
<th><strong>DOWTY PROPELLERS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Generation, distribution, conversion, and control of aircraft electrical power</td>
<td>Flight management, open computing, displays, health and data monitoring</td>
<td>Component supplier (electrical, mechanical, sensors)</td>
<td>Focused on high-power civil &amp; military turboprop applications</td>
</tr>
<tr>
<td>Expand civil &amp; high voltage applications; airframe &amp; propulsive electrification</td>
<td>Autonomy and future platforms; AI &amp; mission computing starting in military</td>
<td>Developing ignition &amp; sensor solutions for more sustainable aviation</td>
<td>Next-gen commercial turbo-props; technology applied to CFM RISE™ program</td>
</tr>
<tr>
<td><strong>MAIN PLATFORMS</strong></td>
<td><strong>TODAY</strong></td>
<td><strong>FUTURE</strong></td>
<td><strong>TODAY</strong></td>
</tr>
<tr>
<td></td>
<td>F-35</td>
<td>F-18</td>
<td>F-35</td>
</tr>
<tr>
<td></td>
<td>737</td>
<td>777X</td>
<td>C919</td>
</tr>
<tr>
<td></td>
<td>All major engine OEMs</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key technologies playing a central role to the future of flight

---

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines. RISE is a registered trademark of CFM.

Source: March 2022, Investor Day
Military business positioned for growth through ’25

CONTINUING TO WIN ON CORE PLATFORMS

US DoD
- F110 … US Air Force F-15EX
- F404 … US Air Force T-7A
- LM2500 … Constellation class frigate

International
- F414 … Korea KF-21
- F404 … India MkII Tejas
- US equipment to allies

DEVELOPING NEXT GENERATION PRODUCTS

Rotorcraft
- T901 … Apache & Black Hawk re-engine
- T901 … Future vertical lift
- T408 … US Marines CH-53K heavy lift

Combat
- XA100 … F-35 re-engine opportunity
- Prototype in testing with US Air Force

HSD TOPLINE GROWTH THROUGH ‘25

Key focus areas in 2022
- Improve supply chain delivery supported by lean
- Intense focus on developing next generation technologies

Strong demand in a growing sector … focused on execution

*Non-GAAP Financial Measure
(a) Organic basis
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines
**Aviation financials**

**KEY DRIVERS**

- Topline growth as recovery momentum continues … unprecedented demand ramp in OE & services with >25% shop visit & organic revenue growth* in ’22
- Military recovery & growth on demand strength
- Cost productivity through lean & improving LEAP learning curve while navigating negative mix
- Improving working capital management & disciplined capital allocation
- ’22 FCF* driven by profitable growth but impacted by allowance payment timing … growing back to greater than ’19 levels in ’23

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth*</td>
<td>$21.3B, (3)%</td>
<td>&gt;20%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>Op margin, Op profit</td>
<td>13.5%, $2.9B</td>
<td>Mid-teens, $3.8B-4.3B</td>
<td>High-teens, ~$6B</td>
</tr>
<tr>
<td>Free cash flow*-b)</td>
<td>$4.6B</td>
<td>Down slightly</td>
<td>Up, 90%+ conversion</td>
</tr>
</tbody>
</table>

---

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF* excludes prior period CFOA impact from discontinued factoring programs. FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Source: March 2022, Investor Day
Aviation: Long-term outlook through the cycle

**GE Revenue Growth**
- Organic basis

**GE Profit Margin**
- High teens to 20%+

**GE FCF Conversion**
- 90%+

Positioned to win as commercial aftermarket recovers & military grows

*Non-GAAP Financial Measure
(a- Organic basis
(b- FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Source: March 2022, Investor Day
Aviation’s next era building on a decade of product renewals

Legacy
(1980s to 2050s)

Narrowbody
- CFM56
  1+ billion flight hours

Widebody
- CF6
  Most produced widebody engine

Big Twins
- GE90
  1st for composite fan

Regional/BGA
- CF34
  Regional workhorse

Next generation
(2010s to 2070s)

Narrowbody
- LEAP
  15% better fuel efficiency vs. CFM56

Widebody
- GEnx
  15% better fuel efficiency vs. CF6

Big Twins
- GE9X
  10% better fuel efficiency vs GE90

Regional/BGA
- Passport
  17%+ better fuel efficiency vs. CF34-3

Future of flight
(2030s to 2090+)

- CFM RISE™
  >20% efficiency vs. today’s engines

- Hydrogen demonstrator

- Hybrid-electric demonstrator

Source: March 2022, Investor Day
Commercial equipment

PRODUCTION RAMP POST-COVID

# of LEAP & CFM56 Shipments

<table>
<thead>
<tr>
<th>Year</th>
<th>LEAP</th>
<th>CFM56</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,736</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>815</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>845</td>
<td></td>
</tr>
<tr>
<td>2022F</td>
<td>~2,000</td>
<td></td>
</tr>
<tr>
<td>2023F</td>
<td>2,000+</td>
<td></td>
</tr>
<tr>
<td>2024F</td>
<td>2,000+</td>
<td></td>
</tr>
<tr>
<td>2025F</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Ready for ramp … hard capacity in place, building back skilled labor, partnering with supply base
- Aligned with airframers on production rates through ‘23
- Commercial equipment revenue growth*-

LEAP NEW ENGINE PRODUCT COST

Average cost per unit

- Improving productivity post COVID slowdown
- ~3 pts Aviation margin impact in ’22 & ’23 driven by CFM56/LEAP transition … improvement as approach op margin breakeven in ’25
- 9X volume and mix meaningful post 777X entry into service

Production ramp to support customers and driving revenue growth

*Non-GAAP Financial Measure
(a- Organic basis
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Source: March 2022, Investor Day
Commercial services shop visit growth through the decade

**SHOP VISITS GROWING >25% IN ’22 BASED ON AIRCRAFT USAGE**

- **Widebody aircraft** (GEnx, GE90, CF6, GP)
- **Narrowbody aircraft** (CFM56 variants)
- **Regional aircraft** (CF34 variants)
- **LEAP**

~5.4k

# SV

Source: March 2022, Investor Day

**READY FOR GROWTH**

- **Unique open GE and external MRO footprint**
  - 80+ locations\(^a\) available to service worldwide shop visit demand
  - Open network encourages investments … increasing flexibility for operators

- **Driving lean to create capacity, improve operational performance**
  - Transitioned 550+ repairs to overhaul shops improving on time delivery and logistics costs
  - 20% turnaround time reduction in Celma, Brazil overhaul shop

\(^a\)- includes 6 GE overhaul facilities

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines
Aftermarket services through the engine lifecycle

**CFM56 ENGINES**
- ~50% of CFM56 engines have not seen 1st SV
- CFM56 SVs peak later in the decade
- ~19,100 CFM56 engines in service

**WIDEBODY ENGINES**
- ~60% of widebody engines have not seen SV2
- Expecting MSD SV growth through 2025
- ~6,500 total widebody engines in service

**Typical narrowbody shop visit content**
- SV1
- SV2
- SV3

**Typical widebody shop visit content**
- SV1
- SV2
- SV3

**Material solutions**
- Largest USM provider
- 20+ years experience

**Industrializing repairs**
- ~13,000 repairs in the catalog today
- Developing +500 more repairs annually

Delivering flexible material solutions to keep the fleet flying longer
Combining lean with technology to drive service productivity

<table>
<thead>
<tr>
<th>CUSTOMER BENEFITS</th>
<th>AI ENABLED INSPECTIONS</th>
<th>ADDITIVE REPAIR</th>
<th>ON-WING TECHNOLOGY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate component workflow through the shop with digital &amp; lean</td>
<td>~80% Cycle time reduction</td>
<td>&gt;50% Cycle time reduction</td>
<td>~10,000 Field applications by 2025</td>
</tr>
<tr>
<td>Enable high speed precision repair</td>
<td>CFM HPC blade</td>
<td>Blade Tip Repair</td>
<td>360 Foam Wash</td>
</tr>
<tr>
<td>Keep engines on-wing longer</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Helping operators improve fleet utilization through faster turnaround time

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines

Source: March 2022, Investor Day
Commercial Services revenue trajectory

**GROWTH DRIVERS**

- Revenue outpacing shop visit volume
- **Volume** key driver … shop visit growth >25% in '22, strength in '23 with growth across all product lines
- Catalog **price** evolution consistent with recent history
- **Content** increases in '23 as engines progress through lifecycle … widebody volume driving higher revenue/SV
- Widebody ~40% & narrowbody ~50% of total services revenue in '22 & '23

**Supporting demand through lean & technology productivity**

*Non-GAAP Financial Measure
(a- Organic basis

Source: March 2022, Investor Day
Innovation is in our product DNA

**ADVANCED AERODYNAMICS**
Lighter, thinner composite fan blades improve efficiencies

**CERAMIC MATRIX COMPOSITES**
Lighter & increased durability through higher heat resistance than alloys

**MANUFACTURING TECHNOLOGIES**
Additive simplifies architecture, reduces weight & improves fuel efficiency

GE90-94B composite fan blade introduced 1995
GE9X composite fan blade certified 2020

New generation of more fuel-efficient aircraft engines in every thrust class made possible by breakthrough technologies and materials

Source: March 2022, Investor Day
Breakthrough technology demonstrators

**ELECTRIFICATION**
- 1st MW hybrid-electric system demonstrated at altitude conditions \(^a\)
- Development partnership with NASA and Boeing

**ADAPTIVE CYCLE**
- Best of both worlds … switching between high thrust and efficiency
- 10% more thrust and 25% better fuel efficiency vs. today’s engines

**ALTERNATIVE FUELS**
- Partnership with Airbus to flight test hydrogen-powered engine
- Sustainable Aviation Fuel compatibility and advocacy

**ADVANCED ARCHITECTURE**
- CFM RISE™: Open fan, compact core, hybrid-electric technology
- Greater than 20% fuel efficiency vs. today’s engines

Ground & flight tests to show technology readiness this decade

\(^a\)- Altitude conditions up to 36,000 feet
CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines. RISE is a registered trademark of CFM.
Summary

• Exceptional business in attractive commercial and military sectors

• Embracing lean and technology to drive operational performance & services growth

• Investing in sustainable technologies to enable the future of flight

Source: March 2022, Investor Day
GE Financials
GE’s financial priorities

**SUBSTANTIAL PROGRESS**

### Structural improvements
- Daily management
- Lean monthly close
- Nearly 30 operational P&Ls
- Commercial & M&A underwriting
- Simplified reporting

### Balance sheet improvements
- Reduced gross debt by $87B over 3 years
- W/C management & factoring discontinuation
- Improved linearity ... reduced peak cash needs
- Generated nearly $6B of Industrial FCF*\(^\text{a)}\) in ’21

**FOCUS AREAS**

<table>
<thead>
<tr>
<th>1</th>
<th>Revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Commercial execution, services strength</td>
</tr>
<tr>
<td></td>
<td>• NPIs, technology breakthroughs</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2</th>
<th>Profit growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Productivity &amp; restructuring</td>
</tr>
<tr>
<td></td>
<td>• Commercial selectivity</td>
</tr>
<tr>
<td></td>
<td>• Price/cost</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3</th>
<th>Cash flow growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Working capital &amp; CapEx efficiency</td>
</tr>
<tr>
<td></td>
<td>• 100%+ FCF conversion*</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4</th>
<th>Disciplined capital allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• CapEx &amp; M&amp;A processes (AerCap, BK Medical)</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure

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

Driving sustainable, high quality earnings & FCF* growth
Significant profit growth in 2022 Updated 1Q: trending to low end

Volume & productivity driving profit growth

2021 TO 2022 DYNAMICS

- HSD volume from strong backlog, Aviation recovery, Healthcare demand, services strength
- Slightly negative mix
- Working price to mitigate inflation headwinds
- Productivity fueling investments for profitable growth
- Interest tailwind from debt reduction ... tax rate up slightly

2021 TO 2022 DYNAMICS

- HSD volume from strong backlog, Aviation recovery, Healthcare demand, services strength
- Slightly negative mix
- Working price to mitigate inflation headwinds
- Productivity fueling investments for profitable growth
- Interest tailwind from debt reduction ... tax rate up slightly

* Non-GAAP Financial Measure
... driven by profitable volume growth in 2022 Updated 1Q: trending to low end

2022 DYNAMICS

- All businesses growing ...
  Aviation recovery continues

- Backlog strength from ‘21 orders... ~2/3 of revenue in hand

- Services growth outpaces equipment ... mix headwind from NPIs (LEAP, HAL-X)

- Managing supply constraints

HSD organic growth* supported by market fundamentals with ~2/3 backlog in hand

* Non-GAAP Financial Measure
... and cost out by applying lean

**FOCUS AREAS**

**Direct material**
- Sourcing actions: Best cost, nearshore & dual sources
- Value Analysis & Value Engineering of components … should-cost deployment

**Labor & overhead**
- Standard work & waste removal to drive outage/cycles efficiency & factory rationalization
- Product reliability with systematic root-cause analysis … focus on suppliers’ quality and design for durability

**SG&A + R&D**
- Organizational streamlining, decentralization
- Strategic refocusing

Targeting ~3% of gross cost out annually through productivity, restructuring & sourcing actions

*Non-GAAP Financial Measure
(a- 2021 actuals for adjusted total costs

Source: March 2022, Investor Day
FCF*: Increasingly driven by earnings in 2022 Updated 1Q: trending to low end

2022 DYNAMICS

- Earnings significant FCF* driver
- Working capital & Onshore Wind progress dynamics partially offset volume & AD&A ~$(1)B pressure
- CapEx growth investments
- $2.7B improvement from lower legacy Capital impact ... down to $(0.5)B
- Healthcare, Renewables & Power growing, Aviation slightly down y/y ex-disc. factoring

FCF* growth due to higher earnings, lower working capital & debt reduction

* Non-GAAP Financial Measure
(a) Excludes prior period CFOA impact from discontinued factoring programs of $(0.7)B
(b) Includes legacy industrial interest and other operating cash flows
Working capital: A multi-year opportunity

**A/R + INV. BALANCE ($B)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>38</td>
<td>32</td>
<td>29</td>
<td>~29</td>
</tr>
</tbody>
</table>

**ACCOUNTS RECEIVABLE**

DSO\(^{a)}\) improving from >70 in ‘19

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>72</td>
<td>76</td>
<td>64</td>
<td>&lt;60</td>
</tr>
</tbody>
</table>

**INVENTORY**

Significant turns\(^{a)}\) improvement opportunity

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>2.8</td>
<td>2.9</td>
<td>2.7</td>
<td>&gt;3</td>
</tr>
</tbody>
</table>

**OTHER WORKING CAPITAL DRIVERS**

**ACCOUNTS PAYABLE**

A strength, partnering with suppliers

**PROGRESS COLLECTIONS**

Expect orders growth > deliveries

**CONTRACT ASSETS**

Equipment utilization > service visits

Many levers to pull … working capital continuing to improve even with volume growth

\(^{a)}\) DSO & inventory turns calculated on a 2pt basis to best reflect current operational performance. Average balance across two most recent quarters, annualizing current quarter volume

Source: March 2022, Investor Day
Clear path to significant profit growth in businesses

Updated 1Q: trending to low end

Adjusted operating profit*

<table>
<thead>
<tr>
<th>Year</th>
<th>AVI</th>
<th>HC</th>
<th>POW</th>
<th>REN</th>
<th>CORP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~$0.8B</td>
<td>~$(1.2)B</td>
<td>$2.9B</td>
<td>~$(1.2)B</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$0.7B</td>
<td>$3.0B</td>
<td>~$1.2B</td>
<td>~$3.1-3.3B</td>
<td></td>
</tr>
<tr>
<td>2022F</td>
<td>~$3.1B</td>
<td>~$3.8-4.3B</td>
<td>$1-1.2B</td>
<td>~$3.8-4.3B</td>
<td></td>
</tr>
<tr>
<td>2023F</td>
<td>~$6B</td>
<td>~$6.5B</td>
<td>~$10B</td>
<td>~b/e→a)</td>
<td></td>
</tr>
</tbody>
</table>

Meaningful progress in 2021 ... trending towards low-end of range in 2022

2022 TO 2023 DYNAMICS

- AVI: Services growth & engine learning curves
- HC: Growth & productivity
- REN: NPI learning curve, Grid profitable growth, lower structural cost
- POW: Services & Aero growth

* Non-GAAP Financial Measure
(a- ~b/e = approaching breakeven)
Achieving ~$10B adjusted profit* & >$7B FCF* in 2023

- Earnings include ~$1B interest with adjusted tax rate* flat to 2022
- Depreciation in-line with CapEx … ~$1B running amortization
- Working capital slightly positive ... lean efforts on AR, inventory offsetting volume, continued AD&A outflow
- Strong FCF conversion* expected to continue

2023F
Adj. op profit*

~$10B

Interest

Taxes (ex EFS)

> $7B

Amortization

Earnings

W/C, AD&A & other

DYNAMICS

* Non-GAAP Financial Measure
Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power

Source: March 2022, Investor Day
Creating three global, investment-grade companies positioned to drive shareholder value

**NET DEBT*–a)**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net debt*–a)</td>
<td>$25B</td>
<td>~$10B</td>
</tr>
<tr>
<td>Net debt*/ EBITDA–b)</td>
<td>3.3X</td>
<td>&lt;1.0X</td>
</tr>
</tbody>
</table>

**GO FORWARD CAPITAL ALLOCATION STRATEGY**

- Evaluating opportunities that increase growth, earnings & FCF*
  - Organic: R&D, CapEx
  - Restructuring
  - Inorganic: acquisitions & dispositions
- Planned standalone investment-grade companies will establish go forward financial policies tailored to strategic & financial objectives
- Board recently authorized share repurchase up to $3B

*Non-GAAP financial Measure
(a – includes bonds, 100% of preferred equity and 100% of cash.
(b – Based on today’s portfolio of business including Aviation, Healthcare, Renewables & Power

Source: March 2022, Investor Day
GE positioned to create value today

Strong franchises

Being run better for the long term, today

Delivering better results for shareholders, today and tomorrow

We rise to the challenge of building a world that works
Appendix
## 2021 Performance Metrics

Dollars in millions; except per-share amounts

### GAAP

<table>
<thead>
<tr>
<th></th>
<th>2020***</th>
<th>2021***</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>$75,833</td>
<td>$74,196</td>
<td>(2)%</td>
</tr>
<tr>
<td>Cash from Operating Activities (CFOA)</td>
<td>$1,025</td>
<td>$888</td>
<td>$(137)</td>
</tr>
<tr>
<td>Profit</td>
<td>$5,970</td>
<td>$(3,683)</td>
<td>U</td>
</tr>
<tr>
<td>Profit Margin</td>
<td>7.9%</td>
<td>(5.0)%</td>
<td>(1,290) bps</td>
</tr>
<tr>
<td>Continuing EPS (diluted)</td>
<td>$5.46**</td>
<td>$(3.25)</td>
<td>U</td>
</tr>
</tbody>
</table>

### Non-GAAP*

<table>
<thead>
<tr>
<th></th>
<th>2020***</th>
<th>2021***</th>
<th>YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Revenues</td>
<td>72,969</td>
<td>71,090</td>
<td>(3)%</td>
</tr>
<tr>
<td>Organic Revenues</td>
<td>$71,589</td>
<td>$70,125</td>
<td>(2)%</td>
</tr>
<tr>
<td>Free Cash Flow (FCF)</td>
<td>$635</td>
<td>$1,889</td>
<td>$1,254</td>
</tr>
<tr>
<td>FCF Ex. Disc. Factoring</td>
<td>$3,996</td>
<td>$2,628</td>
<td>$(1,368)</td>
</tr>
<tr>
<td>Industrial FCF Ex. Disc. Factoring</td>
<td>$5,831</td>
<td>$1,835</td>
<td></td>
</tr>
<tr>
<td>Adjusted Profit</td>
<td>$2,246</td>
<td>$4,608</td>
<td>F</td>
</tr>
<tr>
<td>Adjusted Profit Margin</td>
<td>3.1%</td>
<td>6.5%</td>
<td>340 bps</td>
</tr>
<tr>
<td>Adjusted EPS (diluted)</td>
<td>$(0.07)**</td>
<td>$1.71</td>
<td>F</td>
</tr>
</tbody>
</table>

*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.

**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

Source: GE 4th Quarter 2021 earnings, January 2022 and Form 10-K for 2021
## Other 2022 guidance items

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTEREST EXPENSE</strong></td>
<td>~$(1.5)B expense &amp; cash</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td>Adjusted tax rate* low to mid-twenties; cash taxes more closely aligned with book taxes; excludes impact of separation-related taxes</td>
</tr>
<tr>
<td><strong>ADJ. CORPORATE COSTS</strong>*</td>
<td>Slightly better y/y, from $(1.2)B in ‘21</td>
</tr>
<tr>
<td><strong>SEPARATION COSTS</strong></td>
<td>Expect <del>50% of total separation costs (</del>$2B) excluding tax cost; cash lagging expense</td>
</tr>
<tr>
<td><strong>NON-OP. BENEFIT COSTS</strong></td>
<td>Slightly positive driven by lower amortization of historical losses &amp; investment gains</td>
</tr>
<tr>
<td><strong>PREFERRED DIVIDENDS</strong></td>
<td>Expense recorded within adjusted EPS* … LIBOR + 333bps</td>
</tr>
<tr>
<td><strong>BKR/AER STAKES</strong></td>
<td>Mark-to-market remaining investment; any impact treated as non-GAAP EPS adjustment</td>
</tr>
<tr>
<td><strong>INSURANCE</strong></td>
<td>Expecting stable performance, lower COVID favorability</td>
</tr>
<tr>
<td><strong>RESTRUCTURING</strong></td>
<td>Total expense &amp; cash flat to slightly up; in-segment expense down</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure

Source: March 2022, Investor Day
## GE full-year 2022 outlook Updated 1Q: trending to low end

<table>
<thead>
<tr>
<th></th>
<th>Total Company</th>
<th>Aviation</th>
<th>Healthcare</th>
<th>Renewable Energy</th>
<th>Power</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Revenue</strong>*</td>
<td>High-single-digit growth</td>
<td>&gt;20% growth</td>
<td>Low- to mid-single-digit growth</td>
<td>Low-single-digit growth</td>
<td>Low-single-digit growth</td>
</tr>
<tr>
<td><strong>Adjusted Profit Margin</strong>*</td>
<td>150+ bps organic expansion</td>
<td>Mid-teens</td>
<td>25-75 bps organic expansion</td>
<td>Better, but negative</td>
<td>Up</td>
</tr>
<tr>
<td><strong>Adjusted Profit</strong>*</td>
<td>$6.0B – $7.0B</td>
<td>$3.8B – $4.3B</td>
<td>$3.1B – $3.3B</td>
<td>$(0.7)B – $(0.5)B</td>
<td>$1.0B – $1.2B</td>
</tr>
<tr>
<td><strong>Adjusted Earnings per Share</strong>*</td>
<td>$2.80 – $3.50</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong>*</td>
<td>$5.5B – $6.5B</td>
<td>Down slightly</td>
<td></td>
<td>Better, but negative</td>
<td>Up, &gt;150% free cash flow conversion*</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure

Source: March 2022, Investor Day
## 2021 Free cash flow* details

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q'21</th>
<th>2Q'21</th>
<th>3Q'21</th>
<th>4Q'21</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Company</td>
<td>Aviation</td>
<td>Healthcare</td>
<td>Renewables</td>
<td>Power</td>
</tr>
<tr>
<td>Net earnings (loss) ex insurance*</td>
<td>—</td>
<td>(0.8)</td>
<td>0.5</td>
<td>(3.6)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Debt extinguishment costs</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>5.1</td>
<td>6.5</td>
</tr>
<tr>
<td>Depreciation &amp; amortization</td>
<td>0.8</td>
<td>0.8</td>
<td>0.7</td>
<td>0.8</td>
<td>3.0</td>
</tr>
<tr>
<td>Operating working capital—a)b)</td>
<td>(0.9)</td>
<td>0.1</td>
<td>(0.1)</td>
<td>2.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Other CFOA—c)</td>
<td>(2.8)</td>
<td>(1.0)</td>
<td>0.5</td>
<td>(0.5)</td>
<td>(3.8)</td>
</tr>
<tr>
<td>Gross capex</td>
<td>(0.4)</td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>(0.4)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>FCF*</td>
<td>(3.4)</td>
<td>0.2</td>
<td>1.3</td>
<td>3.7</td>
<td>1.9</td>
</tr>
<tr>
<td>Disc. factoring cash flow impact—d)</td>
<td>(0.8)</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>(0.7)</td>
</tr>
</tbody>
</table>

| 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

Source: GE 4th Quarter 2021 earnings, January 2022
Non-GAAP reconciliations
## Organic revenues, profit (loss) and profit margin by segment

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>REVENUES</th>
<th>PROFIT (LOSS)</th>
<th>PROFIT MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td>V%</td>
</tr>
<tr>
<td>Aviation (GAAP)</td>
<td>$21,310</td>
<td>$22,042</td>
<td>(3)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>—</td>
<td>48</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>21</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Aviation organic (Non-GAAP)</td>
<td>$21,289</td>
<td>$21,994</td>
<td>(3)%</td>
</tr>
<tr>
<td>Healthcare (GAAP)</td>
<td>$17,725</td>
<td>$18,009</td>
<td>(2)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>19</td>
<td>(96)</td>
<td>(2)%</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>—</td>
<td>911</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>308</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Healthcare organic (Non-GAAP)</td>
<td>$17,398</td>
<td>$17,194</td>
<td>1%</td>
</tr>
<tr>
<td>Renewable Energy (GAAP)</td>
<td>$15,697</td>
<td>$15,666</td>
<td>—%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>—</td>
<td>33</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>414</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Renewable Energy organic (Non-GAAP)</td>
<td>$15,283</td>
<td>$15,633</td>
<td>(2)%</td>
</tr>
<tr>
<td>Power (GAAP)</td>
<td>$16,903</td>
<td>$17,589</td>
<td>(4)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>26</td>
<td>220</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>203</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Power organic (Non-GAAP)</td>
<td>$16,674</td>
<td>$17,370</td>
<td>(4)%</td>
</tr>
</tbody>
</table>

*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, disposals and foreign currency, as these activities can obscure underlying trends.

Source: March 2022, Investor Day
# Healthcare Organic revenues, profit (loss), and profit margin

**HEALTHCARE ORGANIC REVENUES, PROFIT (LOSS) AND PROFIT MARGIN (NON-GAAP)**

<table>
<thead>
<tr>
<th></th>
<th>REVENUES</th>
<th>PROFIT (LOSS)</th>
<th>PROFIT MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare (GAAP)</td>
<td>$18,009</td>
<td>$19,942</td>
<td>(10)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>55</td>
<td>21</td>
<td>(13)</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>21</td>
<td>2,603</td>
<td>(2)</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>(46)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Healthcare organic (Non-GAAP)</td>
<td>$17,979</td>
<td>$17,318</td>
<td>4%</td>
</tr>
</tbody>
</table>

*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.

Source: March 2022, Investor Day
### ORGANIC REVENUES (NON-GAAP)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (GAAP)</td>
<td>$74,196</td>
<td>$75,833</td>
<td>(2)%</td>
</tr>
<tr>
<td>Less: Insurance revenues</td>
<td>3,106</td>
<td>2,865</td>
<td></td>
</tr>
<tr>
<td>Adjusted revenues (Non-GAAP)</td>
<td>$71,090</td>
<td>$72,969</td>
<td>(3)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>19</td>
<td>(67)</td>
<td></td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>(33)</td>
<td>1,447</td>
<td></td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>979</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Organic revenues (Non-GAAP)</td>
<td>$70,125</td>
<td>$71,589</td>
<td>(2)%</td>
</tr>
</tbody>
</table>

### EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

#### EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (GAAP)</td>
<td>$34,200</td>
<td>$37,584</td>
<td>(9)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>19</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>(32)</td>
<td>1,037</td>
<td>(1)</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>664</td>
<td>—</td>
<td>315</td>
</tr>
<tr>
<td>Total organic revenues (Non-GAAP)</td>
<td>$33,567</td>
<td>$36,547</td>
<td>(8)%</td>
</tr>
</tbody>
</table>

#### SERVICES

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (GAAP)</td>
<td>$36,890</td>
<td>$35,385</td>
<td>4%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>19</td>
<td>(67)</td>
<td></td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>(1)</td>
<td>410</td>
<td></td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>315</td>
<td>—</td>
<td></td>
</tr>
<tr>
<td>Total organic revenues (Non-GAAP)</td>
<td>$36,558</td>
<td>$35,042</td>
<td>4%</td>
</tr>
</tbody>
</table>
## Adjusted profit & profit margin

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenues (GAAP)</strong></td>
<td>$74,196</td>
<td>$75,833</td>
<td>(2)%</td>
</tr>
<tr>
<td>Less: Insurance revenues</td>
<td>3,106</td>
<td>2,865</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted revenues (Non-GAAP)</strong></td>
<td>$71,090</td>
<td>$72,969</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Total costs and expenses (GAAP)</strong></td>
<td>$80,702</td>
<td>$81,259</td>
<td>(1)%</td>
</tr>
<tr>
<td>Less: Insurance cost and expenses</td>
<td>2,540</td>
<td>2,668</td>
<td></td>
</tr>
<tr>
<td>Less: interest and other financial charges</td>
<td>1,813</td>
<td>2,018</td>
<td></td>
</tr>
<tr>
<td>Less: debt extinguishment costs</td>
<td>6,524</td>
<td>301</td>
<td></td>
</tr>
<tr>
<td>Less: non-operating benefit costs</td>
<td>1,782</td>
<td>2,430</td>
<td></td>
</tr>
<tr>
<td>Less: restructuring &amp; other</td>
<td>455</td>
<td>693</td>
<td></td>
</tr>
<tr>
<td>Less: Steam asset impairment</td>
<td>—</td>
<td>363</td>
<td></td>
</tr>
<tr>
<td>Less: SEC settlement charge</td>
<td>—</td>
<td>200</td>
<td></td>
</tr>
<tr>
<td>Less: goodwill impairments</td>
<td>—</td>
<td>728</td>
<td></td>
</tr>
<tr>
<td>Add: noncontrolling interests</td>
<td>(71)</td>
<td>(158)</td>
<td></td>
</tr>
<tr>
<td>Add: EFS benefit from taxes</td>
<td>(162)</td>
<td>(154)</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted costs (Non-GAAP)</strong></td>
<td>$67,354</td>
<td>$71,546</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Other income (GAAP)</strong></td>
<td>$2,823</td>
<td>$11,396</td>
<td>(75)%</td>
</tr>
<tr>
<td>Less: gains (losses) on equity securities</td>
<td>1,921</td>
<td>(1,891)</td>
<td></td>
</tr>
<tr>
<td>Less: restructuring &amp; other</td>
<td>75</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Less: gains (losses) on purchases and sales of business interests</td>
<td>(44)</td>
<td>12,452</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted other income (Non-GAAP)</strong></td>
<td>$871</td>
<td>$823</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Profit (loss) (GAAP)</strong></td>
<td>$(3,683)</td>
<td>$5,970</td>
<td>U</td>
</tr>
<tr>
<td><strong>Profit (loss) margin (GAAP)</strong></td>
<td>(5.0)%</td>
<td>7.9%</td>
<td>(12.9) pts</td>
</tr>
<tr>
<td><strong>Adjusted profit (loss) (Non-GAAP)</strong></td>
<td>$4,608</td>
<td>$2,246</td>
<td>F</td>
</tr>
<tr>
<td><strong>Adjusted profit (loss) margin (Non-GAAP)</strong></td>
<td>6.5%</td>
<td>3.1%</td>
<td>3.4 pts</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure

We believe that adjusting profit to exclude the effects of items that are not closely associated with ongoing operations provides management 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

<table>
<thead>
<tr>
<th>Component</th>
<th>2021 (Dollars in millions)</th>
<th>2020 (Dollars in millions)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from continuing operations (GAAP)</td>
<td>$(3,571)</td>
<td>$5,975</td>
<td>U</td>
</tr>
<tr>
<td>Insurance earnings (pre-tax)</td>
<td>570</td>
<td>193</td>
<td>0.18</td>
</tr>
<tr>
<td>Tax effect on Insurance earnings</td>
<td>(126)</td>
<td>(50)</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Less: Insurance earnings (net of tax)</td>
<td>444</td>
<td>143</td>
<td>0.13</td>
</tr>
<tr>
<td>Earnings (loss) excluding Insurance (Non-GAAP)</td>
<td>$(4,015)</td>
<td>$5,832</td>
<td>U</td>
</tr>
<tr>
<td>Non-operating benefits costs (pre-tax) (GAAP)</td>
<td>1,782</td>
<td>2,430</td>
<td>(0.22)</td>
</tr>
<tr>
<td>Tax effect on non-operating benefit costs</td>
<td>374</td>
<td>510</td>
<td>0.47</td>
</tr>
<tr>
<td>Less: non-operating benefit costs (net of tax)</td>
<td>1,408</td>
<td>1,920</td>
<td>(1.75)</td>
</tr>
<tr>
<td>Gains (losses) on purchases and sales of business interests (pre-tax)</td>
<td>44</td>
<td>12,452</td>
<td>11.37</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on purchases and sales of business interests</td>
<td>0.01</td>
<td>(1,257)</td>
<td>1.15</td>
</tr>
<tr>
<td>Less: gains (losses) on purchases and sales of business interests (net of tax)</td>
<td>37</td>
<td>11,195</td>
<td>10.22</td>
</tr>
<tr>
<td>Gains (losses) on equity securities (pre-tax)</td>
<td>1,921</td>
<td>1,891</td>
<td>1.73</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on equity securities(a)</td>
<td>128</td>
<td>637</td>
<td>0.58</td>
</tr>
<tr>
<td>Less: gains (losses) on equity securities (net of tax)</td>
<td>2,049</td>
<td>1,255</td>
<td>1.15</td>
</tr>
<tr>
<td>Restructuring &amp; other (pre-tax)</td>
<td>380</td>
<td>680</td>
<td>0.62</td>
</tr>
<tr>
<td>Tax effect on restructuring &amp; other</td>
<td>35</td>
<td>151</td>
<td>0.14</td>
</tr>
<tr>
<td>Less: restructuring &amp; other (net of tax)</td>
<td>(346)</td>
<td>(529)</td>
<td>(0.48)</td>
</tr>
<tr>
<td>Debt extinguishment costs (pre-tax)</td>
<td>6,524</td>
<td>301</td>
<td>0.27</td>
</tr>
<tr>
<td>Tax effect on debt extinguishment costs(b)</td>
<td>430</td>
<td>67</td>
<td>0.05</td>
</tr>
<tr>
<td>Less: debt extinguishment costs (net of tax)</td>
<td>(6,094)</td>
<td>(234)</td>
<td>(0.22)</td>
</tr>
<tr>
<td>Steam asset impairments (pre-tax)</td>
<td>—</td>
<td>(363)</td>
<td>0.33</td>
</tr>
<tr>
<td>Tax effect on Steam asset impairments</td>
<td>—</td>
<td>37</td>
<td>0.03</td>
</tr>
<tr>
<td>Less: Steam asset impairments (net of tax)</td>
<td>—</td>
<td>(326)</td>
<td>0.30</td>
</tr>
<tr>
<td>Goodwill impairments (pre-tax)</td>
<td>—</td>
<td>(728)</td>
<td>0.66</td>
</tr>
<tr>
<td>Tax effect on goodwill impairments</td>
<td>—</td>
<td>23</td>
<td>(0.02)</td>
</tr>
<tr>
<td>Less: goodwill impairments (net of tax)</td>
<td>—</td>
<td>(751)</td>
<td>0.69</td>
</tr>
<tr>
<td>Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)</td>
<td>(9)</td>
<td>(151)</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Less: SEC settlement charge (pre-tax and net of tax)</td>
<td>—</td>
<td>(200)</td>
<td>0.18</td>
</tr>
<tr>
<td>Less: U.S. tax reform enactment adjustment</td>
<td>8</td>
<td>49</td>
<td>(0.05)</td>
</tr>
<tr>
<td>Less: Tax benefit related to BioPharma sale</td>
<td>—</td>
<td>143</td>
<td>0.13</td>
</tr>
<tr>
<td>Less: Tax loss related to GECAS transaction</td>
<td>(54)</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted earnings (loss) (Non-GAAP)</td>
<td>$1,876</td>
<td>$(81)</td>
<td>(0.07)</td>
</tr>
</tbody>
</table>

(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)**

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>V$</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$ 888</td>
<td>$ 1,025</td>
<td>$(137)</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>$ 86</td>
<td>$(80)</td>
<td>167</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$ 802</td>
<td>$ 1,105</td>
<td>$(304)</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment</td>
<td>(1,250)</td>
<td>(1,579)</td>
<td>329</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software</td>
<td>(111)</td>
<td>(151)</td>
<td>39</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>(2,500)</td>
<td>2,500</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>(5,108)</td>
<td>—</td>
<td>(5,108)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>2,666</td>
<td>1,419</td>
<td>1,246</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>(6)</td>
<td>(178)</td>
<td>172</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ 1,889</td>
<td>$ 635</td>
<td>$ 1,254</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021</td>
<td>(739)</td>
<td>(3,361)</td>
<td>2,622</td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$ 2,628</td>
<td>$ 3,996</td>
<td>$(1,368)</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>V$</th>
</tr>
</thead>
<tbody>
<tr>
<td>GE Industrial CFOA (GAAP)</td>
<td>$ 1,530</td>
<td>$(1,254)</td>
<td>$ 2,784</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment</td>
<td>(1,250)</td>
<td>(1,579)</td>
<td>329</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software</td>
<td>(107)</td>
<td>(143)</td>
<td>36</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>(2,500)</td>
<td>2,500</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>(5,108)</td>
<td>—</td>
<td>(5,108)</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>189</td>
<td>(1,082)</td>
<td>1,271</td>
</tr>
<tr>
<td>GE Industrial free cash flows (Non-GAAP)</td>
<td>$ 5,092</td>
<td>$ 606</td>
<td>$ 4,487</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021</td>
<td>(739)</td>
<td>(3,361)</td>
<td>2,622</td>
</tr>
<tr>
<td>GE Industrial free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$ 5,831</td>
<td>$ 3,967</td>
<td>$ 1,864</td>
</tr>
</tbody>
</table>

(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)

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

FREE CASH FLOWS (FCF) (Non-GAAP)

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

(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.

Source: GE 4th Quarter 2021 earnings, January 2022
Free cash flows (FCF) by segment (including and excluding discontinued factoring and excluding BioPharma)

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>Aviation</th>
<th>Healthcare</th>
<th>Renewables</th>
<th>Power</th>
<th>Corporate</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$ 2,815</td>
<td>$ 1,471</td>
<td>$(1,576)</td>
<td>$ 24</td>
<td>$(1,846)</td>
<td>$ 889</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>86</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$ 2,815</td>
<td>$ 1,471</td>
<td>$(1,576)</td>
<td>$ 24</td>
<td>$(1,933)</td>
<td>$ 802</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>(445)</td>
<td>(242)</td>
<td>(349)</td>
<td>(189)</td>
<td>(25)</td>
<td>(1,250)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>(61)</td>
<td>(6)</td>
<td>(9)</td>
<td>(23)</td>
<td>(13)</td>
<td>(111)</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>(2,006)</td>
<td>(1,481)</td>
<td>(539)</td>
<td>(1,177)</td>
<td>35</td>
<td>(5,108)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ 4,315</td>
<td>$ 2,705</td>
<td>$(1,395)</td>
<td>$ 929</td>
<td>$(4,665)</td>
<td>$ 1,889</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>(314)</td>
<td>(195)</td>
<td>(232)</td>
<td>(739)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$ 4,629</td>
<td>$ 2,705</td>
<td>$(1,200)</td>
<td>$ 1,161</td>
<td>$(4,667)</td>
<td>$ 2,628</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>Aviation</th>
<th>Healthcare</th>
<th>Renewables</th>
<th>Power</th>
<th>Corporate</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$ 763</td>
<td>$ 3,143</td>
<td>$(328)</td>
<td>$ 285</td>
<td>$(2,838)</td>
<td>$ 1,025</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(80)</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$ 763</td>
<td>$ 3,143</td>
<td>$(328)</td>
<td>$ 285</td>
<td>$(2,757)</td>
<td>$ 1,050</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>(737)</td>
<td>(256)</td>
<td>(302)</td>
<td>(245)</td>
<td>(40)</td>
<td>(1,579)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>(61)</td>
<td>(24)</td>
<td>(11)</td>
<td>(25)</td>
<td>(30)</td>
<td>(151)</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(2,500)</td>
<td>(2,500)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$(34)</td>
<td>$ 2,863</td>
<td>$(641)</td>
<td>$ 15</td>
<td>$(1,569)</td>
<td>$ 635</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>(2,023)</td>
<td>(179)</td>
<td>(606)</td>
<td>(529)</td>
<td>(24)</td>
<td>(3,361)</td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$ 1,989</td>
<td>$ 3,042</td>
<td>$(34)</td>
<td>$ 544</td>
<td>$(1,545)</td>
<td>$ 3,996</td>
</tr>
<tr>
<td>Less: BioPharma CFOA</td>
<td></td>
<td>315</td>
<td></td>
<td></td>
<td></td>
<td>315</td>
</tr>
<tr>
<td>Less: BioPharma gross additions to property, plant and equipment</td>
<td></td>
<td>(17)</td>
<td></td>
<td></td>
<td></td>
<td>(17)</td>
</tr>
<tr>
<td>Less: BioPharma gross additions to internal-use software</td>
<td></td>
<td>(2)</td>
<td></td>
<td></td>
<td></td>
<td>(2)</td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring and BioPharma (Non-GAAP)</td>
<td>$ 1,989</td>
<td>$ 2,746</td>
<td>$(34)</td>
<td>$ 544</td>
<td>$(1,545)</td>
<td>$ 3,700</td>
</tr>
</tbody>
</table>

<sup>a</sup> Non-GAAP Financial Measure

- Non-GAAP Financial Measure
- * 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.

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.

Source: March 2022, Investor Day
### Adjusted Corporate costs

#### ADJUSTED CORPORATE COSTS (NON-GAAP)

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate revenues</td>
<td>$945</td>
<td>$1,313</td>
<td></td>
</tr>
<tr>
<td>Insurance revenues</td>
<td>3,106</td>
<td>2,865</td>
<td></td>
</tr>
<tr>
<td>Eliminations and other</td>
<td>(1,490)</td>
<td>(1,650)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Corporate</strong></td>
<td>$2,561</td>
<td>$2,528</td>
<td>1%</td>
</tr>
</tbody>
</table>

#### Operating profit (cost)

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gains (losses) on purchases and sales of business interests</td>
<td>$44</td>
<td>$12,452</td>
<td>27%</td>
</tr>
<tr>
<td>Gains (losses) on equity securities</td>
<td>1,921</td>
<td>(1,891)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and other charges</td>
<td>(380)</td>
<td>(680)</td>
<td></td>
</tr>
<tr>
<td>Steam asset impairments, net of noncontrolling interests of $65 million</td>
<td>—</td>
<td>(363)</td>
<td></td>
</tr>
<tr>
<td>SEC settlement charge</td>
<td>—</td>
<td>(200)</td>
<td></td>
</tr>
<tr>
<td>Goodwill impairments, net of noncontrolling interests of $149 million</td>
<td>—</td>
<td>(728)</td>
<td></td>
</tr>
<tr>
<td>Insurance profit (loss)</td>
<td>566</td>
<td>197</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted total corporate operating costs (Non-GAAP)</strong></td>
<td>(1,170)</td>
<td>(1,602)</td>
<td></td>
</tr>
<tr>
<td><strong>Total Corporate (GAAP)</strong></td>
<td>$892</td>
<td>$7,184</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less: gains (losses), impairments, Insurance, and restructuring &amp; other</td>
<td>2,062</td>
<td>8,786</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted total corporate operating costs (Non-GAAP)</strong></td>
<td>(1,170)</td>
<td>(1,602)</td>
<td>27%</td>
</tr>
</tbody>
</table>

- **Functions & operations** | $848  | $1,303  | 27%  |
- **Environmental, health and safety (EHS) and other items** | (302) | (104)  |     |
- **Eliminations** | (20)  | (195)  |     |

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*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.
Net earnings (loss) excluding Insurance

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

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

*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.

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

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

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

<table>
<thead>
<tr>
<th></th>
<th>Aviation</th>
<th>Healthcare</th>
<th>Renewables</th>
<th>Power</th>
<th>Corporate</th>
<th>Total Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss) from continuing operations (GAAP)</td>
<td>$841</td>
<td>$2,344</td>
<td>$(618)</td>
<td>146</td>
<td>3,745</td>
<td>6,458</td>
</tr>
<tr>
<td>Less: Insurance earnings (net of tax)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>143</td>
<td>143</td>
</tr>
<tr>
<td>Net earnings (loss) excluding Insurance (Non-GAAP)</td>
<td>$841</td>
<td>$2,344</td>
<td>$(618)</td>
<td>146</td>
<td>3,601</td>
<td>6,314</td>
</tr>
</tbody>
</table>
## Approaches

- **Market Aligned**: Measure introduced in 4Q’21 to provide another market view to GE’s leverage.

### GE CONSOLIDATED NET DEBT (NON-GAAP)

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

*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.

![Image](image.png)
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 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