CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:
This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see https://www.ge.com/investor-relations/important-forward-looking-statement-information as well as our annual reports on Form 10-K and quarterly reports on Form 10-Q. We do not undertake to update our forward-looking statements. This document also includes certain forward-looking projected financial information that is based on estimates and forecasts. Actual results could differ materially.

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

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

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
GE: building a world that works

CREATING VALUE TODAY & TOMORROW

Momentum building … led by strong GE Aerospace performance

Positioning GE Vernova\(^a\) for long-term profitable growth through Renewable Energy actions & external catalysts

Planned spins on track … GE HealthCare first & ready to go

---

PLANS TO LAUNCH THREE INDEPENDENT COMPANIES

**GE Aerospace**

Youngest & largest commercial fleet … most diversified services portfolio

*GE plans to be an aviation-focused company*\(^b\) … in early ‘24

**GE Vernova**

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

*Tax-free spin-off... planned in early ‘24*

**GE HealthCare**

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

*Tax-free spin-off... planned in the first week of Jan ’23*

---

Solid foundation for three independent, investment-grade, industry-leading companies

---

\(^a\) – GE’s existing energy portfolio of businesses, including Renewable Energy, Power, Digital, and Energy Financial Services, will sit together under the name GE Vernova

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

Source: 3rd Quarter Earnings, October 2022
GE HealthCare ready to go … targeted for Jan 4, '23

CLEAR STRATEGY FOR VALUE CREATION
✓ Global leader in precision care
✓ Outstanding portfolio of innovative products & solutions
✓ Accelerating growth & margin expansion

RECENT SPIN PROGRESS
✓ Announced Board of Directors for future independent company
✓ Publicly filed Form 10
✓ Hosting Investor Day on December 8

Creating long-term value as a faster-growing, more profitable company

Source: 3rd Quarter Earnings, October 2022
Why GE is positioned to create value today

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

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

DELIVERING BETTER RESULTS FOR SHAREHOLDERS, TODAY AND TOMORROW
1. Sustainable financial performance … revenue growth, margin expansion, earnings growth, FCF* conversion
2. Solid balance sheet & cash position … supporting greater capital deployment for organic & inorganic growth
3. 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
## Businesses positioned well for market growth

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

- **TOTAL Backlog**: $428B
- **TOTAL Revenue**: $71B* |*a)

**Vast global installed base**
- ~39,400 commercial
- & ~26,200 military aircraft engines

**4M+ installations**
- 2B+ patient exams per year

**400+ GW**
- of renewable energy equipment

**7,000+ gas turbines**

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

---

**Differentiated tech, global reach, essential services, close to customer**

Source: June 2022, Bernstein SDC
Delivering profitable growth

LEAN AT THE FOUNDATION

Focus on customer
During GE Kaizen Week, the Aerospace team "brainstormed" 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 & Kanban.

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

Source: March 2022, Investor Day

Fortifying competitive positions globally & unlocking upside potential
Building a world that works for tomorrow

Progressing our efforts & improving programs

- Progress toward 2030 carbon neutrality commitment: 21% reduction vs. 2019 (Scope 1 & 2 emissions)
- Ambition to be a net zero company by 2050, for Scope 3 emissions from use of sold products
- Executed ESG issues assessment for GE Company and our businesses
- Introduced clearer product safety and quality goals, programs and initiatives as well as a holistic strategy around product stewardship and circular economy
- Published our inaugural GE Human Rights Report, providing increased transparency into our governance and due diligence processes

Source: 2021 GE Sustainability Report

1 based on full-time equivalent, active employees as of December 31, 2021
2 CFM International is a 50-50 joint venture (JV) between GE and Safran Aircraft Engines; Engine Alliance is a 50-50 JV between GE and Pratt & Whitney
3 GE, customer and partner funded
Building a world that works for everyone

Our Representation

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

Committed to a More Diverse Workforce

• GE a global company … 68% of employees based outside of the U.S., representing nationalities from 169 countries

• Saw growth at the leadership level for both women globally (+1.2%) and for total U.S. race and ethnic minority (+1.7%) since 2020

• On average, men and women performing similar work are paid within 1% of each other in each GE business

• GE Board of Directors female representation at 36%, with two of four Board leadership positions held by women

• GE launched Next Engineers in 2021 … a global college-readiness initiative to increase the diversity of young people in engineering

Meet Our Employee Resource Groups

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

AFRICAN AMERICAN/AFFINITY FORUM (AAF)
Building on a deep-rooted history and culture within GE as the oldest ERG

ASIAN PACIFIC ALLIES & FRIENDS (APAF)
Supporting GE’s Asian Pacific Islander (API) employees

PRIDE ALLIANCE (PRIDE)
Welcoming the LGBTQAI+ community and their allies

HISPANIC FORUM (HF)
Promoting Hispanic heritage, showcasing Hispanic talent and value

DISABILITIES ADVOCACY NETWORK (DAN)
Enabling people with disabilities, their families, and allies to connect & thrive

VETERANS NETWORK (VN)
Encouraging the career development & growth of our veterans

WOMEN’S NETWORK (WN)
Attracting, developing, inspiring, & retaining female professional talent

GREEN TEAM NETWORK (GTN)
Furthing our sustainability goals with a grassroots-driven approach

Source: 2021 GE Diversity Report
Taking action – GE Aerospace & GE HealthCare

**AEROSPACE - OE**

**Material issues**

- Improvement versus 1Q
- Largest constraints: structural castings & forgings

**Engine output up >3% q/q**

- 6 recent LEAP supplier kaizens
- Daily management to drive throughput (e.g. Hooksett plant)
- Dedicated additional 20% of existing engineers to support delivery
- 70 manufacturability projects in 1H’22

**AEROSPACE - SERVICES**

**Work stops**

- Improvement throughout 2Q
- Constraints: repairs, castings, forgings, labor gaps

**Shop visit**

- Monthly recruiting kaizens to ramp labor across multiple sites
- ~1,600 skilled mechanics added
- Improving overhaul turn around time
  - Wales Shingi … 5% faster cycle
  - Multiple Repair kaizens

**HEALTHCARE**

**Mfg. lines at shortage risk**

- Lowest since March ‘21
- Constraints: chips, resins
- Inflation from spot buys, logistics

**Overdue backlog down >5% q/q**

- Supplier actions, dual sources
- >6,400 alternative subcomponents/design changes
- >20% cycle time reduction at Cork, expanded factory capacity
- Secured critical components for 2H

Lean fundamentals critical to driving improved delivery

(a – internal shop visits)
### Taking action – GE Vernova

**GE’s portfolio of energy businesses**

<table>
<thead>
<tr>
<th>Market expectation</th>
<th>POWER PLAYBOOK</th>
<th>RENEWABLE ENERGY FOCUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Conservatively assumed &amp; sized Gas business for ~25-30 GW global market</td>
<td>• Developing strategy which assumes ~2,000 GE Onshore turbines/year</td>
<td></td>
</tr>
<tr>
<td>• Fixed cost</td>
<td>• Refocusing on select geographies</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lean &amp; decentralization</th>
<th>• Reorganized into 4 P&amp;Ls, removed HQ</th>
<th>• Decentralizing &amp; driving full P&amp;L accountability</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Lean at foundation, e.g. Live Outage</td>
<td>• Example: Grid reorganization into 3 P&amp;Ls</td>
<td>• Embedding lean, cross functional problem solving</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Price, selectivity &amp; underwriting</th>
<th>• Narrow scope – equipment, Steam services</th>
<th>• Defined international strike zones</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Grow higher-margin Aero &amp; Services</td>
<td>• Grow higher-margin Grid Automation, Services</td>
<td></td>
</tr>
<tr>
<td>• Services escalation &amp; list price increases</td>
<td>• Focus on price … Onshore price improving</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Product cost</th>
<th>• Improved product durability</th>
<th>• Driving NPI cost curve down and industrializing supply chain for large scale production</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focused on product cost &amp; CSA productivity</td>
<td>• Proactive fleet durability actions</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>&quot;Fixed&quot; cost</th>
<th>• Reduced headcount ~20% since ‘18</th>
<th>• Building plans to resize footprint in line with market &amp; selectivity</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Gas Power ~$1B reduced cost</td>
<td>• Cost actions to yield significant savings</td>
<td></td>
</tr>
</tbody>
</table>

**Experienced leaders running proven playbook across businesses**
Driving Renewable Energy profitability in 2024

**GE Vernova – path to profitability**

*GE’s portfolio of energy businesses*

**TAKING ACTION: ONSHORE WIND**

- Focused on improving fleet availability, better balancing innovation & industrialization
  - Pivot to standard, simplified, “workhorse” products ... improving quality & product cost
  - Deploying corrective measures in existing fleet
- Driving selectivity by narrowing geographic focus, significant price improvement
- Across businesses, initiating restructuring over a few years ... planning for ~$0.5B annualized savings\(^a\) & ~$0.6B expense\(^a\)

**GE VERNONA EXTERNAL CATALYSTS**

<table>
<thead>
<tr>
<th>U.S. Onshore Average Installations (GW)(^b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(~9)</td>
</tr>
<tr>
<td>‘13 – ‘23</td>
</tr>
</tbody>
</table>

- Historic action in U.S., EU, globally on climate, energy
- EU: energy crisis accelerating pragmatic approach for reduced emissions & energy security ... Taxonomy approved with support for gas, nuclear, renewables

---

\(^a\) – Subject to EWC consult & approval; program across GE Vernova businesses, primarily at Renewable Energy

\(^b\) – Source: ’13-’23 WoodMac; ’24-’34 GE forecast

Source: 3rd Quarter Earnings, October 2022
Innovation and growth highlights

**AEROSPACE**

* Aerospace announced 200 CFM-International LEAP-1B engines were selected by Delta Air Lines to power its new fleet of 737-10 aircraft

**HEALTHCARE**

* HealthCare launched Voluson Expert 22, with artificial intelligence powered ultrasound unlocking new imaging and processing power

* HealthCare & Medtronic are enabling personalized care on the CARESCAPE precision monitoring platform

**POWER**

* Power secured an order for 9HA combined cycle power plants in Vietnam – the first HA powered plant in the country

**GE VERNOVA**

* GE’s portfolio of energy businesses

Strengthening competitive positions globally & unlocking upside potential

Source: 2nd Quarter Earnings, July 2022
## 2022 Outlook

<table>
<thead>
<tr>
<th></th>
<th>Investor Day (Mar 10, 2022)</th>
<th>1Q Earnings (Apr 26, 2022)</th>
<th>2Q Earnings (Jul 26, 2022)</th>
<th>3Q Earnings (Oct 25, 2022)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic revenue growth</strong>*</td>
<td>HSD</td>
<td>Trending towards low end of range</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted organic margin expansion</strong>*</td>
<td>150+ bps</td>
<td>Trending towards low end of range</td>
<td>125 - 150 bps</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong>*</td>
<td>$2.80 - $3.50</td>
<td>Trending towards low end of range</td>
<td>$2.40 - $2.80</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong>*</td>
<td>$5.5B - $6.5B</td>
<td>Trending towards low end of range</td>
<td>Likely to push out ~$1B</td>
<td>~$4.5B</td>
</tr>
</tbody>
</table>

### Outlook assumptions

- **Aerospace**: continued ramp in deliveries, internal SVs and spare parts
- **HealthCare**: continued supply chain improvements supporting growth, price and sequential working capital improvement
- **Renewable Energy**: Onshore volume pressure; inflation across businesses
- **Power**: Gas outages and deliveries up Q/Q

### Key variables

- Supply chain constraints
- Transactional volume
- Renewable Energy orders & related progress collections
- Timing of aircraft deliveries (AD&A)

---

*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* better than $(0.7)B

---

Source: 3rd Quarter Earnings, October 2022
Leading in important growth sectors

**PRECISION CARE**
Driving innovation in precision care 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*</td>
<td>100%+</td>
<td>80%-90%</td>
<td>90%+</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure
(a – FCF conversion* on GE defined basis: 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
HealthCare: Key messages

GLOBAL FRANCHISE DRIVING PRECISION CARE 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 care ... built around patient and customer

Leading innovator enabling personalized and precision care 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

<table>
<thead>
<tr>
<th><strong>1B+</strong></th>
<th>Patients served annually</th>
<th><strong>48K</strong></th>
<th>Employees</th>
<th><strong>$18B</strong></th>
<th>Revenue (~50% services(^a))</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2B+</strong></td>
<td>Procedures per year</td>
<td><strong>160</strong></td>
<td>Countries served</td>
<td><strong>55%+</strong></td>
<td>Outside U.S. revenue</td>
</tr>
<tr>
<td><strong>4M+</strong></td>
<td>Installed base</td>
<td><strong>200+</strong></td>
<td>Digital apps</td>
<td><strong>16.7%</strong></td>
<td>Reported margins</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>Businesses with leading industry positions</td>
<td><strong>~$1B</strong></td>
<td>R&amp;D</td>
<td><strong>&gt;100%</strong></td>
<td>FCF conversion*(^b)</td>
</tr>
</tbody>
</table>

* 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**

- **Vscan AIR™**
- **SIGNA™ Hero**
- **Command Center**
- **AiR™ Recon DL**
- **Revolution™ Apex**
- **StarGuide™**
- **AMX Navigate™ with Critical Care Suite 2.0**
- **CARESCAPE ONE**

**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

Source: March 2022, Investor Day
Convergence of care to deliver precision care

**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 care—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
Industry leader in $84B global healthcare sector with strong secular tailwinds

<table>
<thead>
<tr>
<th>Business Segments</th>
<th>FY21 Revenue[^a]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imaging</td>
<td>$10B</td>
</tr>
<tr>
<td>Ultrasound</td>
<td>$3B</td>
</tr>
<tr>
<td>Patient Care Solutions</td>
<td>$3B</td>
</tr>
<tr>
<td>Pharmaceutical Diagnostics</td>
<td>$2B</td>
</tr>
<tr>
<td>Enterprise Digital Solutions[^b]</td>
<td>$1B</td>
</tr>
<tr>
<td>Service &amp; Repair[^c]</td>
<td>$6B</td>
</tr>
</tbody>
</table>

[^a]: Healthcare Systems includes Imaging, Ultrasound and Patient Care Solutions (PCS)
[^b]: Represents total Digital revenue included in HCS Imaging, Ultrasound and Patient Care Solutions figures above.
[^c]: Service & repair revenue included in HCS Imaging, Ultrasound and Patient Care Solutions figures above.

~50% Recurring Revenues
HealthCare: Long term outlook through the cycle

**GE REVENUE GROWTH***-a*)

**GE PROFIT MARGIN**

**GE FCF CONVERSION***-b*)

MSD

High teens to 20%

100%+

HealthCare plans to deliver MSD revenue growth*-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>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
Updated: 2nd Quarter Earnings, July 2022
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

2022F

Updated 3Q’22: $2.6B+ profit

2023F-a)

25-75+ bps
OMX*-b)

$3.0B - $4.0B profit
As of March Outlook

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

* Non-GAAP Financial Measure
(a) Pre-spin
(b) Organic basis
HealthCare: Free cash flow*

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

Updated 3Q’22:
2022F $2.1B - $2.3B
Up >100% conversion* b)
As of March Outlook

Ex-BioPharma

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</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>

Enhanced capital allocation & strategic flexibility to enable growth

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
Updated: 3rd Quarter Earnings, October 2022

* 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
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

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

(a- Field Team)

Includes ~50% services revenue

Source: March 2022, Investor Day
HealthCare: China

Positioned to Win in China

Robust Growth

Strategic Themes

Highlights

Locally-Made

- Agile supply chains meeting local policy requirement

Local Innovation

- Speed to market and meet unmet needs in China

Local Partnership

- Building Precision Care + Digital Ecosystem

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

- 2010: 0.3%
- 2020: 1.1%
- 2030F: ~10%

Leader

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

$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.

**EDISON DIGITAL HEALTH PLATFORM**

Flexible, data aggregator to improve clinical insights, reduce IT burden and increase productivity.

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

Conventional

AIR™ Recon DL

~600 Global installations

~1,000,000 estimated patients scanned with AIR™ Recon DL*

>10 Published journal articles

\(^a\) - GE HealthCare data on file

*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

Source: March 2022, Investor Day
Summary

• Global franchise driving precision care 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 Vernova
Vernova: 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

\(^a\) – IEA World Energy Investment 2021 Electricity Sector Investment ... STEPS ’21–’25 + SDS to NZE ’26–’30

Source: March 2022, Investor Day
Vernova: 2021 by the numbers

1/3
World’s electricity generated with the help of our technology

7K
Gas turbines installed… world’s largest fleet

52K
Wind turbines installed in more than 35 countries

30%
Global T&D utilities served by our software

70K
Employees\(^{a)}\)

2
World records held for combined cycle efficiency

1
Position in U.S. wind installs\(^{b)}\)

220m
Haliade-X rotor size

$33B
Revenue\(^{a)}\)
\(~44\%\) services

$7B
EFS-enabled orders

$7B
Revenue\(^{a)}\)

$106B
Backlog\(^{a)}\)

(a – Power and Renewable Energy, excluding Digital and EFS
(b – Source: American Clean Power Association

Source: March 2022, Investor Day
Vernova: 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

Source: March 2022, Investor Day
Global sectors

Energy sectors where we operate

- **Global sectors**
  - Gas, Steam, Nuclear, Hydro
  - Onshore and Offshore
  - Grid T&D hardware and software

- **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
Vernova: Long-term outlook through the cycle

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

**GE REVENUE GROWTH**\(^*\text{-a})\)

**GE PROFIT MARGIN**

**GE FCF CONVERSION**\(^*\text{-b})\)

- LSD
- HSD
- 80-90%

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

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

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
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 CO₂ 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

*Cricket Valley will undertake a demonstration project, starting in late 2022, by running a 7F.05 turbines on a blend of natural gas with 5% “green hydrogen” by volume*

*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\(^a\)

- 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**

\(^a\) 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

Source: March 2022, Investor Day
Renewable Energy financials Initiated on March 10, 2022

**KEY DRIVERS**

- Onshore Wind: Int’l selectivity & cost out tailwinds, NAM near term volume pressure
- Offshore Wind: Ramping to ~$3B revenue by ’24 and profitability by mid-20’s … managing inflation headwinds
- Grid: MSD revenue growth*, significant profit improvement ’22; breakeven in ’23
- FCF* driven by normalized progress as NAM markets stabilize and earnings improvement

**Organic revenue growth***

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>LSD</td>
<td>$15.7B, (2)%</td>
<td>MSD</td>
<td>As of March Outlook</td>
</tr>
<tr>
<td>LSD</td>
<td></td>
<td>LSD</td>
<td>As of March Outlook</td>
</tr>
<tr>
<td>MSD</td>
<td></td>
<td>MSD</td>
<td>As of March Outlook</td>
</tr>
</tbody>
</table>

**Op margin, Op profit***

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>(5.1)%</td>
<td>$(0.8)B</td>
<td>$(2)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>(5.1)%</td>
<td>$(0.8)B</td>
<td>$(2)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>(5.1)%</td>
<td>$(0.8)B</td>
<td>$(2)B</td>
<td>Approaching breakeven</td>
</tr>
</tbody>
</table>

**Free cash flow***

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(1.2)B</td>
<td></td>
<td>$(2)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>$(1.2)B</td>
<td></td>
<td>$(2)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>$(1.2)B</td>
<td></td>
<td>$(2)B</td>
<td>Approaching breakeven</td>
</tr>
</tbody>
</table>

**Resetting the business for profitability and cash generation in ‘24**

(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

GW capacity scheduled & planned

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity (GW)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>50</td>
</tr>
<tr>
<td>2025F</td>
<td>113</td>
</tr>
<tr>
<td>2027F</td>
<td>171</td>
</tr>
</tbody>
</table>

CAGR >20%

~3x in 6 years

Source: WoodMac

• Significant MW growth of latest NPI’s … inflation pressures on raw materials

PRIORITY

• 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 by ’24 and profitable in the mid-20’s

Source: March 2022, Investor Day
Updated: 3rd Quarter Earnings, October 2022
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

PRIORES

- 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\(^{(c)}\)

Managing market conditions, while running the business better ... path to profitability in '24

\(^{(a)}\) 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
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>Rotating machines, Power electronics</th>
<th>HVDC, Substations</th>
<th>Switchgear, Transformers</th>
<th>Control &amp; Automation Relays, Gateways</th>
<th>GIS &amp; Network model, ADMS, EMS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector ’21-a)</td>
<td>~$6B</td>
<td>~$17B</td>
<td>~$25B</td>
<td>~$8B</td>
<td>~$5B</td>
</tr>
<tr>
<td>Sector CAGR ’21 - ’30-a)</td>
<td>MSD</td>
<td>HSD</td>
<td>MSD</td>
<td>HSD</td>
<td>MSD</td>
</tr>
<tr>
<td>GE ‘21 revenue-b)</td>
<td>~$1B</td>
<td>~$1.2B</td>
<td>~$1.5B</td>
<td>~$0.6B</td>
<td>~$0.6B</td>
</tr>
</tbody>
</table>

(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

Complementary businesses ... focused on running better to capture industry demand

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

**POWER CONVERSION**
- 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 to improve competitiveness

**POSITIONING 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 in '21 & HSD 2H'21

*Non-GAAP Financial Measure
(a – Organic basis
(b – reported in the Power segment today
(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

Source: March 2022, Investor Day

Driving turnarounds and investing for growth
Energy transition: Markets in focus

**ASIA**
- Electricity demand today: 12,700 TWh/y
- Zero-carbon: 30%
- Gas: 12%
- Coal/oil: 58%

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

**Electricity demand in '50**
- Asia: 27,500 TWh/y (More than double today's demand)
- Canada: 910 TWh/y (40% above today's demand)

**Power sector carbon emissions today**
- Nearly two-thirds of global power sector CO2: 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

* IHS "inflections" scenario (their baseline outlook)
Vernova: 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

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

- **People flying at any given time on GE or JV-a) powered aircraft**: ~400K
- **2K+ Commercial & Military engines delivered**: ~66K
- **Revenue**: $21B
- **Revenue ~65% Services**: $14B
- **Equipment**: $14B
- **Free cash flow***: $8B
- **Total backlog**: $300B+
- **Increase in shop visits**: 10%
- **Commercial flights powered by GE or JV-a) engines**: 3 out of 4
- **Passengers carried**: 1.5B
- **Commercial fleet with one or less shop visits**: 60%
- **Reported margins**: 13.5%

*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 Aerospace ’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>

### Customer needs
- Equipment ramp readiness
- Services capacity & material solutions
- Lower carbon solutions
- Fleet modernization
- Faster development cycles
- Aircraft electrification
- Increased autonomy
- Fleet renewal and expansion
- Post-COVID return to travel
- Strong US and int’l demand
- New technology development
- Increased aircraft production
- Next-gen systems technologies

\(^a\) Source: March 2022, Investor Day

(a- Source: GE industry estimates; Systems defined as electrical systems, avionics, and mechanical systems; Commercial Engines definition excludes turboprops)
Strength in diverse commercial equipment installed base

Global fleet distribution (# of engines)\(^a\)

**NARROWBODIES**
- Sole-source: 737 Classics, 737 NG, 737 MAX
- Dual-source: A320ceo, A320neo families

**WIDEBODIES**\(^c\)
- Sole-source: 777, 747-8
- Dual-source: 747, 767, 787, A300, A330, A380

**REGIONAL JETS**
- Sole-source: ARJ21, CRJ E170/190
- Others

\(^{a}\) Source: Cirium Dec 31, 2021. Includes in-service and parked aircraft.
\(^{b}\) GE Aerospace 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

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: March 2022, Investor Day

CFM is a 50/50 JV between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and PW
Commercial recovery driving services growth

**WHAT IT MEANS FOR GE**

- Departure recovery driving ’22 shop visits up high-teens & 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
## Systems: complements core businesses

<table>
<thead>
<tr>
<th>ELECTRICAL POWER</th>
<th>AVIONICS</th>
<th>UNISON</th>
<th>DOWTY PROPELLERS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TODAY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<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><strong>FUTURE</strong></td>
<td></td>
<td></td>
<td></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></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F-35 AH64 Large biz jets</td>
<td>F-16 737 A320</td>
<td>All major engine OEMs</td>
<td>C-130J Saab 340</td>
</tr>
<tr>
<td>F-18 777</td>
<td>F-18 777X C919</td>
<td></td>
<td>Dash 8/Q</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

Source: March 2022, Investor Day
Aerospace financials

**KEY DRIVERS**

- Topline growth as recovery momentum continues … unprecedented demand ramp in OE & services with >25% high teens 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

### Organic revenue growth*

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$21.3B, (3)%</td>
<td>&gt;20%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>As of March Outlook</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Op margin, Op profit

<table>
<thead>
<tr>
<th></th>
<th>13.5%, $2.9B</th>
<th>Updated 3Q: high-teens</th>
<th>High-teens, ~$6B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As of March Outlook</td>
<td>As of March Outlook</td>
</tr>
</tbody>
</table>

### Free cash flow*-b)

<table>
<thead>
<tr>
<th></th>
<th>$4.6B</th>
<th>Implied 3Q: flat to slightly better</th>
<th>Up, 90%+ conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>As of March Outlook</td>
<td>As of March Outlook</td>
</tr>
</tbody>
</table>

**Significant growth & margin expansion driving FCF* as recovery momentum continues**

*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
Updated: 2nd Quarter Earnings, July 2022
Updated: 3rd Quarter Earnings, October 2022
Aerospace: Long-term outlook through the cycle

GE REVENUE GROWTH\*\(^{-a)}\)  | GE PROFIT MARGIN | GE FCF CONVERSION\*\(^{-b)}\)
--- | --- | ---
MSD (higher near term) | High teens to 20%+ | 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
Aerospace’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)

- LEAP
  15% better fuel efficiency vs. CFM56
- GEnx
  15% better fuel efficiency vs. CF6
- GE9X
  10% better fuel efficiency vs. GE90
- 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

<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>2,000+</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*-a) 20%+ trending below 20% in ‘22

LEAP NEW ENGINE PRODUCT COST

Average cost per unit

- Improving productivity post COVID slowdown
- ~(3) pts Aerospace 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  
Updated: 2nd Quarter Earnings, July 2022
Commercial services shop visit growth through the decade

Significant volume driving revenue and profit growth

SHOP VISITS GROWING \( \Rightarrow 25\% \) HIGH TEENS IN '22 BASED ON AIRCRAFT USAGE

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

Source: March 2022, Investor Day
Updated: 2\textsuperscript{nd} Quarter Earnings, July 2022
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

---

**Delivering flexible material solutions to keep the fleet flying longer**

**ENABLING WORKSCOPE FLEXIBILITY**

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

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

---


(a) Includes CFM engines

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

Source: March 2022, Investor Day
Combining lean with technology to drive service productivity

**CUSTOMER BENEFITS**

- Accelerate component workflow through the shop with digital & lean
- Enable high speed precision repair
- Keep engines on-wing longer

**AI ENABLED INSPECTIONS**

- ~80% Cycle time reduction

**ADDITIVE REPAIR**

- >50% Cycle time reduction

**ON-WING TECHNOLOGY**

- ~10,000 Field applications by 2025

Helping operators improve fleet utilization through faster turnaround time

Source: March 2022, Investor Day

CFM is a 50/50 Joint Venture between GE and Safran Aircraft Engines
Commercial Services revenue trajectory

- Revenue outpacing shop visit volume
- **Volume** key driver … shop visit growth >25% of high-teens 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

GROWTH DRIVERS

Supporting demand through lean & technology productivity
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
Combustor
Additive Catalyst engine inlet frame

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

Source: March 2022, Investor Day

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

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

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

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

**ADVANCED ARCHITECTURE**
- CFM RISE\(^\text{TM}\): 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

World-leading business … executing on unprecedented ramps
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*-(a) in ’21

---

**FOCUS AREAS**

1. **Revenue growth**
   - Commercial execution, services strength
   - NPIs, technology breakthroughs

2. **Profit growth**
   - Productivity & restructuring
   - Commercial selectivity
   - Price/cost

3. **Cash flow growth**
   - Working capital & CapEx efficiency
   - 100%+ FCF conversion*

4. **Disciplined capital allocation**
   - CapEx & M&A processes (AerCap, BK Medical)

---

Driving sustainable, high quality earnings & FCF* growth

---

* Non-GAAP Financial Measure
(a- Excludes prior period CFOA impact from discontinued factoring programs of $(0.7)B
... driven by profitable volume growth in 2022 Updated 1Q: trending to low end

2022 DYNAMICS

- All businesses growing ...
  Aerospace 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

<table>
<thead>
<tr>
<th>2021 Adj. revenue*</th>
<th>Aerospace Commercial Services</th>
<th>NPIs (Aerospace CEO, Renewables OFW)</th>
<th>HealthCare</th>
<th>Aerospace Military</th>
<th>Gas Power Services</th>
<th>2022F Adj. revenue*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$71B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~$76B</td>
</tr>
<tr>
<td>$37B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~$40B</td>
</tr>
<tr>
<td>$34B</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>~$36B</td>
</tr>
</tbody>
</table>

Source: March 2022, Investor Day
Targeting ~$2B gross cost out in ‘22 through productivity, restructuring & sourcing actions

**ACTIONS WE’RE TAKING TO DRIVE COST OUT**

**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

**Operating expense**
- Organizational streamlining, decentralization
- Strategic refocusing

(a- 2021 actuals, cost excluding NCI and EFS benefit from taxes
(b- Some plans may be subject to the outcome of legally mandated information & consultation with employee representatives

Source: June 2022, Bernstein SDC
Stronger balance sheet enables GE to play offense

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>

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

GO FORWARD 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

GO FORWARD CAPITAL ALLOCATION STRATEGY

• Evaluating opportunities that increase growth, earnings & FCF*
  ▪ Organic: R&D, CapEx
  ▪ Restructuring
  ▪ Inorganic: acquisitions & dispositions

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

Source: March 2022, Investor Day
Appendix
### 2021 Performance Metrics

Dollars in millions; except per-share amounts

<table>
<thead>
<tr>
<th>GAAP</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>

<table>
<thead>
<tr>
<th>Non-GAAP*</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
## 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
## GE full-year 2022 outlook: Updated 3Q

<table>
<thead>
<tr>
<th></th>
<th>Total Company</th>
<th>Aerospace</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></td>
<td>Updated 2Q: Trending to low-end</td>
<td></td>
<td>Updated 2Q: MSD</td>
<td>Updated 1Q: below previous range</td>
<td></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></td>
<td>Updated 3Q: 125 – 150 bps</td>
<td></td>
<td>Updated 3Q: high-teens</td>
<td>Updated 1Q: below implied</td>
<td></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>$0.7B – $0.5B</td>
<td>$1.0B – $1.2B</td>
</tr>
<tr>
<td></td>
<td>Updated 2Q: trending to low-end range</td>
<td>Updated 3Q: above prior range</td>
<td>Updated 3Q: +$2.6B</td>
<td>Updated 3Q: ~ $(2)B</td>
<td></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></td>
<td>Updated 3Q: $2.40 - $2.80</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>Up, &gt;100% free cash flow conversion</td>
<td>Better, but negative</td>
<td>Up, &gt;150% free cash flow conversion*</td>
</tr>
<tr>
<td></td>
<td>Updated 2Q: ~4.5B</td>
<td>Updated 2Q: further decline</td>
<td>Updated 3Q: flat to slightly better</td>
<td>Updated 2Q: below prior year and facing additional pressure</td>
<td></td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure
### 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 Company</th>
<th>Aerospace</th>
<th>HealthCare</th>
<th>Renewables</th>
<th>Power</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net earnings (loss) ex insurance</strong>*</td>
<td>—</td>
<td>(0.8)</td>
<td>0.5</td>
<td>(3.6)</td>
<td>(3.8)</td>
<td>2.3</td>
<td>2.3</td>
<td>(0.7)</td>
<td>0.6</td>
<td>(8.3)</td>
</tr>
<tr>
<td>Debt extinguishment costs</td>
<td>—</td>
<td>1.4</td>
<td>—</td>
<td>5.1</td>
<td>6.5</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</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>
<td>1.1</td>
<td>0.6</td>
<td>0.4</td>
<td>0.7</td>
<td>0.2</td>
</tr>
<tr>
<td>Operating working capital**-b)</td>
<td>(0.9)</td>
<td>0.1</td>
<td>(0.1)</td>
<td>2.3</td>
<td>1.3</td>
<td>1.0</td>
<td>0.2</td>
<td>(0.2)</td>
<td>0.6</td>
<td>(0.2)</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>
<td>0.4</td>
<td>(0.2)</td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>(2.8)</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>
<td>(0.5)</td>
<td>(0.2)</td>
<td>(0.4)</td>
<td>(0.2)</td>
<td>—</td>
</tr>
<tr>
<td><strong>FCF</strong>*</td>
<td>(3.4)</td>
<td>0.2</td>
<td>1.3</td>
<td>3.7</td>
<td>1.9</td>
<td>4.3</td>
<td>2.7</td>
<td>(1.4)</td>
<td>0.9</td>
<td>(4.7)</td>
</tr>
<tr>
<td><strong>Disc. factoring cash flow impact</strong>*-d)</td>
<td>(0.8)</td>
<td>0.1</td>
<td>—</td>
<td>—</td>
<td>(0.7)</td>
<td>(0.3)</td>
<td>—</td>
<td>(0.2)</td>
<td>(0.2)</td>
<td>—</td>
</tr>
<tr>
<td><strong>FCF ex. disc. factoring</strong>*</td>
<td>(2.6)</td>
<td>0.1</td>
<td>1.4</td>
<td>3.7</td>
<td>2.6</td>
<td>4.6</td>
<td>2.7</td>
<td>(1.2)</td>
<td>1.2</td>
<td>(4.7)</td>
</tr>
</tbody>
</table>

* 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 $(0.4)B, 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><strong>Aerospace (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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><strong>Aerospace organic (Non-GAAP)</strong></td>
<td>$21,289</td>
<td>$21,994</td>
<td>(3)%</td>
</tr>
<tr>
<td><strong>Healthcare (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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>—</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><strong>Healthcare organic (Non-GAAP)</strong></td>
<td>$17,398</td>
<td>$17,194</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Renewable Energy (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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><strong>Renewable Energy organic (Non-GAAP)</strong></td>
<td>$15,283</td>
<td>$15,633</td>
<td>(2)%</td>
</tr>
<tr>
<td><strong>Power (GAAP)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></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>(2)</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>203</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Power organic (Non-GAAP)</strong></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, dispositions and foreign currency, as these activities can obscure underlying trends.
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 dispos</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>(6)%</td>
</tr>
<tr>
<td>HealthCare organic (Non-GAAP)</td>
<td>$17,979</td>
<td>$17,318</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: March 2022, Investor Day
Adjusted organic revenues and Equipment & service organic revenues

**ORGANIC REVENUES (NON-GAAP)**

<table>
<thead>
<tr>
<th>(Dollars in millions)</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)**

<table>
<thead>
<tr>
<th>(Dollars in millions)</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>

*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
## Adjusted profit & profit margin

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

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

*Non-GAAP Financial Measure*

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Earnings</td>
<td>EPS</td>
<td>EPS</td>
</tr>
<tr>
<td>Adjusted earnings (loss) (Non-GAAP)</td>
<td>$1,876</td>
<td>1.71</td>
<td>$ (0.07)</td>
</tr>
</tbody>
</table>

**Adjusted earnings (loss) from continuing operations (GAAP)**
- Earnings: $3,571
- EPS: $3.25

**Adjusted earnings (loss) excluding Insurance (Non-GAAP)**
- Earnings: $4,105
- EPS: $3.66

**Non-operating benefits costs (pre-tax) (GAAP)**
- Earnings: $1,782
- EPS: $1.62

**Non-operating benefits costs (net of tax)**
- Earnings: $1,408
- EPS: $1.28

**Gains (losses) on purchases and sales of business interests (pre-tax)**
- Earnings: $1,921
- EPS: $1.75

**Gains (losses) on equity securities (pre-tax)**
- Earnings: $1,280
- EPS: $1.02

**Restructuring & other (pre-tax)**
- Earnings: $35
- EPS: $0.35

**Restructuring & other (net of tax)**
- Earnings: $346
- EPS: $0.31

**Debt extinguishment costs (pre-tax)**
- Earnings: $2,524
- EPS: $2.14

**Debt extinguishment costs (net of tax)**
- Earnings: $1,430
- EPS: $1.21

**Steam asset impairments (pre-tax)**
- Earnings: $6,094
- EPS: $5.08

**Steam asset impairments (net of tax)**
- Earnings: $2,049
- EPS: $1.87

**Goodwill impairments (pre-tax)**
- Earnings: $1,921
- EPS: $1.75

**Goodwill impairments (net of tax)**
- Earnings: $1,280
- EPS: $1.02

**Less: goodwill impairments (net of tax)**
- Earnings: $—
- EPS: $—

**Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)**
- Earnings: $9
- EPS: $0.01

**Less: SEC settlement charge (pre-tax and net of tax)**
- Earnings: $(54)
- EPS: $(0.05)

**Less: U.S. tax reform enactment adjustment**
- Earnings: $8
- EPS: $(0.01)

**Less: Tax benefit related to BioPharma sale**
- Earnings: $143
- EPS: $1.21

**Less: Tax loss related to GECAS transaction**
- Earnings: $(54)
- EPS: $(0.05)

**Adjusted earnings (loss) (Non-GAAP)**
- Earnings: $1,876
- EPS: $1.71

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

### Notes
- 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.

Source: March 2022, Investor Day
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>$(304)</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment (a)</td>
<td>(1,250)</td>
<td>(1,579)</td>
<td>329</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software (a)</td>
<td>(111)</td>
<td>(151)</td>
<td>39</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>(2,500)</td>
<td>2,500</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>(5,108)</td>
<td>—</td>
<td>(5,108)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>2,666</td>
<td>1,419</td>
<td>1,246</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>(6)</td>
<td>(178)</td>
<td>172</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ 1,889</td>
<td>$ 635</td>
<td>$ 1,254</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021 (b)</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 (a)</td>
<td>(1,250)</td>
<td>(1,579)</td>
<td>329</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software (a)</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 (b)</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.

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.

Source: March 2022, Investor Day
# Free cash flows (FCF) by quarter (including and excluding discontinued factoring)

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</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>CFOA (GAAP)</td>
<td>$2,640</td>
<td>$351</td>
<td>$1,464</td>
<td>$2,415</td>
<td>$888</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 (a)</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 (a)</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>(2,706)</td>
<td>(362)</td>
<td>(2,041)</td>
<td>(5,108)</td>
<td>—</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>$2,583</td>
<td>$199</td>
<td>$1,343</td>
<td>$3,708</td>
<td>$2,628</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>$199</td>
<td>$1,343</td>
<td>$3,708</td>
<td>$2,628</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></th>
<th>Aerospace</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>$888</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>86</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 (a)</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 (a)</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>(1,117)</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>2,666</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>6</td>
<td>(6)</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 (b)</td>
<td>(314)</td>
<td>—</td>
<td>195</td>
<td>(232)</td>
<td>(27)</td>
<td>(739)</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></th>
<th>Aerospace</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>$1,105</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment (a)</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 (a)</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>(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>
<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>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(178)</td>
<td>(178)</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 (b)</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>

(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.

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.

*Non-GAAP Financial Measure
# Adjusted Corporate costs

## ADJUSTED CORPORATE COSTS (NON-GAAP)
(Dollars in millions)

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

|                      | 2021   | 2020   |     |
| **Total Corporate (GAAP)** | $892   | $7,184 |     |
| Less: gains (losses), impairments, Insurance, and restructuring & other | 2,062  | 8,786  |     |
| **Adjusted total corporate operating costs (Non-GAAP)** | $(1,170) | $(1,602) | 27% |

|                      | 2021   | 2020   |     |
| Functions & operations | $ (848) | $(1,303) |     |
| Environmental, health and safety (EHS) and other items | (302)  | (104)  |     |
| Eliminations | (20) | (195)  |     |
| **Adjusted total corporate operating costs (Non-GAAP)** | $(1,170) | $(1,602) | 27% |

* Non-GAAP Financial Measure

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

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

<table>
<thead>
<tr>
<th></th>
<th>Aerospace</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>Aerospace</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>

*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.
GE Net debt

Approaches

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

### GE CONSOLIDATED NET DEBT (NON-GAAP) December 31, 2021

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (Dollars in millions)</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) (a)</strong></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) (c)</strong></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.

Source: March 2022, Investor Day
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.

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

<table>
<thead>
<tr>
<th>GE NET DEBT/EBITDA RATIO - MARKET ALIGNED (NON-GAAP)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GE consolidated net debt - market aligned (Non-GAAP)</td>
<td>25,351</td>
</tr>
<tr>
<td>Total GE leverage EBITDA - market aligned (Non-GAAP)</td>
<td>7,616</td>
</tr>
<tr>
<td><strong>GE net debt/EBITDA ratio - market aligned (Non-GAAP)</strong></td>
<td>3.3x</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GE NET DEBT/EBITDA RATIO - RATING AGENCY ALIGNED (NON-GAAP)</th>
<th>December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GE consolidated net debt - rating agency aligned (Non-GAAP)</td>
<td>41,453</td>
</tr>
<tr>
<td>Total GE leverage EBITDA - rating agency aligned (Non-GAAP)</td>
<td>7,748</td>
</tr>
<tr>
<td><strong>GE net debt/EBITDA ratio - rating agency aligned (Non-GAAP)</strong></td>
<td>5.4x</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure
a) Other items are mainly comprised of adjustments for gains and out of segment restructuring
b) Rating Agency aligned adjustments are mainly comprised of adjusted other income, long-term fixed operating lease expense, stock-related compensation expense and out of segment restructuring.
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