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
Why GE is positioned to create value today

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

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

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

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

* Non-GAAP Financial Measure
## Businesses positioned well for market growth

<table>
<thead>
<tr>
<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>
</tr>
<tr>
<td>Services % of backlog</td>
<td>88%</td>
<td>66%</td>
<td>41%</td>
<td>81%</td>
</tr>
<tr>
<td><strong>2021 Revenue</strong></td>
<td>$21B</td>
<td>$18B</td>
<td>$16B</td>
<td>$17B</td>
</tr>
<tr>
<td>Services % of revenue</td>
<td>65%</td>
<td>49%</td>
<td>16%</td>
<td>70%</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>
</tr>
</tbody>
</table>

Vast global installed base
- \(~39,400\) commercial\(^c\)
- \(~26,200\) military aircraft engines

Growing higher-margin services

- 4M+ installations
- 2B+ patient exams per year
- 400+ GW of renewable energy equipment
- 7,000+ gas turbines

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

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

Source: June 2022, Bernstein SDC
Delivering profitable growth

LEAN AT THE FOUNDATION

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

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

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

LASTING CULTURE CHANGE

Acting with humility

Leading with transparency

Delivering with focus

Driving safety, quality, delivery, & cost improvements in GE’s nearly 30 business P&Ls

Source: March 2022, Investor Day
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

Sustainability Priorities

- 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

Our Reach

**ENERGY TRANSITION**
- 1/3 of the world’s electricity generated with the help of GE technology

**PRECISION HEALTHCARE**
- 4M+ healthcare installations

**FUTURE OF FLIGHT**
- 3 out of 4 commercial flights powered by GE or partner engines

**GLOBAL R&D**
- Invested $3.7B in 2021
- ~168,000 employees globally
- Customers in over 175 countries

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

How are strategy and sustainability priorities align with the UN Sustainable Development Goals (SDGs)
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

<table>
<thead>
<tr>
<th>Global Data</th>
<th>U.S. Data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leadership</td>
<td>3.7%</td>
</tr>
<tr>
<td>Professional</td>
<td>22.3%</td>
</tr>
<tr>
<td>All Employees</td>
<td>27.2% F</td>
</tr>
</tbody>
</table>

Committed to a More Diverse Workforce

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

Meet Our Employee Resource Groups

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

- AFRICAN AMERICAN/AFFINITY FORUM (AAF)
  Building on a deep-rooted history and culture within GE as the oldest ERG
- ASIAN PACIFIC ALLIES & FRIENDS (APAF)
  Supporting GE’s Asian Pacific Islander (API) employees
- PRIDE ALLIANCE (PRIDE)
  Welcoming the LGBTQAI+ community and their allies
- HISPANIC FORUM (HF)
  Promoting Hispanic heritage, showcasing Hispanic talent and value
- DISABILITIES ADVOCACY NETWORK (DAN)
  Enabling people with disabilities, their families, and allies to connect & thrive
- VETERANS NETWORK (VN)
  Encouraging the career development & growth of our veterans
- WOMEN’S NETWORK (WN)
  Attracting, developing, inspiring, & retaining female professional talent
- GREEN TEAM NETWORK (GTN)
  Furthering our sustainability goals with a grassroots-driven approach

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

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Lean fundamentals critical to driving improved delivery

(a – Internal shop visits)
**Taking action – GE Vernova**  
*GE’s portfolio of energy businesses*

### POWER PLAYBOOK

<table>
<thead>
<tr>
<th>Market expectation</th>
<th>• Conservatively assumed &amp; sized Gas business for ~25-30 GW global market</th>
</tr>
</thead>
</table>
| Lean & decentralization | • Reorganized into 4 P&Ls, removed HQ  
                       • Lean at foundation, e.g. Live Outage |
| Price, selectivity & underwriting | • Narrow scope – equipment, Steam services  
                       • Grow higher-margin Aero & Services  
                       • Services escalation & list price increases |
| Product cost | • Improved product durability  
                       • Focused on product cost & CSA productivity |
| "Fixed" cost | • Reduced headcount ~20% since ‘18  
                       • Gas Power ~$1B reduced cost |

### RENEWABLE ENERGY FOCUS

| • Developing strategy which assumes ~2,000 GE Onshore turbines/year  
| • Refocusing on select geographies |
| • Decentralizing & driving full P&L accountability  
| • Example: Grid reorganization into 3 P&Ls  
| • Embedding lean, cross functional problem solving |
| • Defined international strike zones  
| • Grow higher-margin Grid Automation, Services  
| • Focus on price … Onshore price improving |
| • Driving NPI cost curve down and industrializing supply chain for large scale production  
| • Proactive fleet durability actions |
| • Building plans to resize footprint in line with market & selectivity  
| • Cost actions to yield significant savings |

**Experienced leaders running proven playbook across businesses**

Source: 2nd Quarter Earnings, July 2022
Digital launched Opus One Distributed Energy Resource Management System to help keep the electric grid safe, secure, and resilient.

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

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

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

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

Digital launched Opus One Distributed Energy Resource Management System to help keep the electric grid safe, secure, and resilient.

12
Planned spins on track

**GE Aerospace**
- Youngest & largest commercial fleet ...
- Most diversified services portfolio
- *GE plans to be an aviation-focused company*\(^a\) ... in early ’24

**GE HealthCare**
- At the nexus of most care pathways ...
- Diagnostics, therapeutics & monitoring
- *Tax-free spin-off... planned in early ’23*

**GE Vernova**
- Leading wind technologies, world's most efficient gas turbines, modernizing the grid
- *Tax-free spin-off... planned in early ’24*

**RECENT PROGRESS**

- **✓ Announced new company names and branding** ... well received by key stakeholders
- **✓ HealthCare spin milestones** ... plan to file confidential Form 10 shortly; submitted request for IRS private letter ruling, completed European Works Council consultation ... moving forward with number of critical employee actions, selected Nasdaq exchange
- **✓ Leadership** ... preparing for independence & adding to existing talent (building GE HealthCare board, GE Aerospace & GE Vernova teams)

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

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

Source: 2nd Quarter Earnings, July 2022
## 2022 Outlook: Initiated on January 25, 2022; updated July 26, 2022

### Key Variables

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth*</td>
<td>HSD</td>
<td>(Trending to low end)</td>
</tr>
<tr>
<td>Adjusted organic margin expansion*</td>
<td>150+ bps</td>
<td>(Trending to low end)</td>
</tr>
<tr>
<td>Adjusted EPS*</td>
<td>$2.80 - $3.50</td>
<td>(Trending to low end)</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$5.5B - $6.5B</td>
<td>(Trending ~$1B below low end)</td>
</tr>
</tbody>
</table>

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

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

### Ongoing:
- Aerospace market recovery pace, timing of aircraft deliveries
- Expect to push out ~$1B of FCF* from’22 due to timing of working capital dynamics to serve customers & Renewable Energy orders *(new since Jul)*

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

* Trending to low end on all metrics except FCF*
Leading in important growth sectors

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

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

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

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

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

Shaping the future ... building a world that works

Source: March 2022, Investor Day
GE HealthCare
HealthCare: Key messages

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

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

PLANNED SPIN-OFF ENABLES GROWTH ACCELERATION ON BOTH TOP AND BOTTOM LINE
- Optimized organization ... enables speed, agility, customer focus
- Focused investments in markets where we lead with expansion into higher-value franchises
- Strong global franchise, favorable market fundamentals, continued tuck-in M&A

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

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

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

**MARKET NEEDS**

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

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

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

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

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

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

- **48K** Employees
- **160** Countries served
- **200+** Digital apps

- **$18B** Revenue (≈50% services\(^a\))
- **$18B** Revenue
- **~50%** Services\(^a\)

- **160** Countries served
- **16.7%** Reported margins

- **$9B** Services
- **$9B** Equipment

- **~$1B** R&D
- **>100%** FCF conversion*\(^{b}\)
- **55%+** Outside U.S. revenue

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* 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 health

**MARKET DRIVERS**

- The volume of healthcare data **continues to grow**… 50 petabytes of data per hospital, 36% data growth per year
- Healthcare systems increasingly **seek to merge clinical medicine with data science**
- Need to aggregate and integrate data—imaging, genomic, and proteomic—for better insights

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

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**DIAGNOSTICS**

Imaging, diagnostics, and genomic data to customize care plans

**THERAPY**

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

**MONITORING**

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

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

<table>
<thead>
<tr>
<th>Global sectors</th>
<th>IMAGING</th>
<th>ULTRASOUND</th>
<th>LIFE CARE SOLUTIONS (LCS)</th>
<th>PHARMACEUTICAL DIAGNOSTICS (PDx)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector size ’21&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>$23B&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>$7B&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>$8B&lt;sup&gt;c)&lt;/sup&gt;</td>
<td>$10B</td>
</tr>
<tr>
<td>Sector CAGR ’21 - ’24&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>MSD</td>
<td>MSD</td>
<td>LSD</td>
<td>MSD</td>
</tr>
<tr>
<td>GEHC ’21 revenue&lt;sup&gt;d)&lt;/sup&gt;</td>
<td>$10B</td>
<td>$3B</td>
<td>$3B</td>
<td>$2B</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>ENTERPRISE DIGITAL SOLUTIONS</th>
<th>SERVICE &amp; REPAIR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector size ’21&lt;sup&gt;a,e)&lt;/sup&gt;</td>
<td>$5B, LDD</td>
</tr>
<tr>
<td>GEHC ’21 revenue&lt;sup&gt;f)&lt;/sup&gt;</td>
<td>$1B</td>
</tr>
<tr>
<td>Sector size ’21&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>$24B, LSD</td>
</tr>
<tr>
<td>GEHC ’21 revenue&lt;sup&gt;g)&lt;/sup&gt;</td>
<td>$6B</td>
</tr>
</tbody>
</table>

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

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

HealthCare plans to deliver MSD revenue growth* (a) while expanding margin profile

GE REVENUE GROWTH* (a)  
MSD

GE PROFIT MARGIN
High teens to 20%

GE FCF CONVERSION* (b)
100%+

*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

**2022F**

<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>

**2023F - a)**

- MSD* -b)
  Updated 2Q’22: MSD
- As of March Outlook

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

Strong, global HealthCare franchise delivering better outcomes for patients and customers

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

**2022F**

- 25-75 bps
- OMX* (b)
- $3.0B - $4.0B profit

**2023F**

- 25-75+ bps
- OMX* (b)
- $3.0B - $4.0B profit

Updated 2Q’22: below previous range, ~$3B 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

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
HealthCare: Free cash flow*

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

Improving operational linearity

Enhanced capital allocation & strategic flexibility to enable growth

<table>
<thead>
<tr>
<th></th>
<th>2022F</th>
<th>2023F-a)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>&gt;100% conversion* b)</td>
<td>Updated 2Q'22: Trending ~flat</td>
<td>As of March Outlook</td>
</tr>
<tr>
<td>Ex-BioPharma</td>
<td></td>
<td></td>
</tr>
<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>

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

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
BK Medical: entry into operating room with surgical navigation
Better care. Faster surgeries.

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

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

(\textsuperscript{a} Field Team)

Includes ~50% services revenue

2021 GE HEALTHCARE

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

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

INNOVATION CLOSE
TO CUSTOMERS
R&D at >20 locations in 8 countries

Includes ~50% services revenue

Source: March 2022, Investor Day
Where we deliver care along the patient journey

GE’s unique strengths

Unrivaled customer access
- Major dept’s in & out of hospital
- Addressing major disease states
- Deep engagement with KOLs

Technology leader
- A leader across modalities
- Digital/AI integration

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

Tackling major care areas
- Cardiology
- Oncology
- Neurology

Source: May 2022, UBS Healthcare Conference
HealthCare: China

**POSITIONED TO WIN IN CHINA**

### ROBUST GROWTH

- **GDP per Capita: $5K**
- **2010:** 0.3
- **2020:** 1.1
- **2030F:** $20K
- **CAGR:** ~10%
- **Total healthcare spending in China (USD Trillion):**
  - **2010:** 5.0%
  - **2020:** 7%
  - **2030F:** 10.0%

### STRATEGIC THEMES

#### LOCALLY-MADE
- Agile supply chains meeting local policy requirement

#### LOCAL INNOVATION
- Speed to market and meet unmet needs in China

#### LOCAL PARTNERSHIP
- Building Precision Health + Digital Eco-system

### HIGHLIGHTS

- **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**

Data sources: third party estimates

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%\(^\text{a)}\)

**HOW IT WORKS?**

- MR raw data acquisition complicated … significant errors due to noise
- Deep-learning fills in and corrects raw data quickly and accurately

\(^{a)}\) 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)
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
Summary

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

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

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

*Non-GAAP Financial Measure
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

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

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

Gas turbines installed... world’s largest fleet: 7K

Wind turbines installed in more than 35 countries: 52K

Global T&D utilities served by our software: 30%

Employees: 70K

World records held for combined cycle efficiency: 2

Position in U.S. wind installs: #1

Haliade-X rotor size: 220m

Revenue: ~$1B

R&D investment: ~$1B

EFS-enabled orders: $7B

Backlog: $106B

Revenue: $33B, ~44% services

Source: March 2022, Investor Day

(a – Power and Renewable Energy, excluding Digital and EFS
(b – Source: American Clean Power Association)
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
- DOE awards $5.7M FEED study

**CCUS**
- BWRX-300 SMR selected for OPG

**DIGITAL**
- AI enabled Autonomous Tuning to reduce CO2

**NUCLEAR**
- Blade recycling agreement established

**RENEWABLES**
- DOE awards $5.7M FEED study

Source: March 2022, Investor Day
Global sectors

<table>
<thead>
<tr>
<th>Category</th>
<th>Size '21</th>
<th>CAGR '21-'30</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conventional Power</td>
<td>~$100B</td>
<td></td>
<td>LSD - Stable baseload; zero-carbon pathways for gas (H2, CCUS)</td>
</tr>
<tr>
<td>Wind</td>
<td>~$70B</td>
<td></td>
<td>HSD - Electricity growth with zero-carbon; policy and capital</td>
</tr>
<tr>
<td>Electrification</td>
<td>~$60B</td>
<td></td>
<td>MSD/HSD - Modernization of the grid, remote grid play</td>
</tr>
</tbody>
</table>

GE '21 revenue, % services

- Conventional Power: ~$17B, ~70%
- Wind: ~$12B, ~15%
- Electrification: ~$5B, ~20%

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

Source: March 2022, Investor Day

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

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

**GE REVENUE GROWTH**

- LSD

**GE PROFIT MARGIN**

- HSD

**GE FCF CONVERSION**

- 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

**INSTALLED BASE**
- 8%
- 3%
- -2%
- -7%
- -12%

3Q'20 4Q'20 1Q'21 2Q'21 3Q'21 4Q'21

GE MWhrs utilization … quarterly y/y
Gas-generation demand … quarterly y/y

**HAs**
- 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

**AERO EQUIPMENT**
- 0
- 20
- 40
- 60

'Aer unit shipments
Aer unit shipments projected

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

Source: March 2022, Investor Day

Source: US Department of Energy, National Energy Technology Laboratory
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

- 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… LSD margins in ’23
- Offshore Wind: Ramping to ~$3B revenue and profitability by ’24 … managing inflation headwinds
- Grid: MSD revenue growth\(^{a)}\), significant profit improvement ’22; breakeven in ’23
- FCF\(^{*}\) driven by normalized progress as NAM markets stabilize and earnings improvement

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<th>2023F</th>
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<td>$15.7B, (2)%</td>
<td>LSD</td>
<td>MSD</td>
</tr>
<tr>
<td>Op margin, Op profit</td>
<td>(5.1)%, ($0.7)B</td>
<td>Better but negative ($0.7)B</td>
<td>Approaching breakeven</td>
</tr>
<tr>
<td>Free cash flow(^{*-b)})</td>
<td>($1.2)B</td>
<td>Better but negative ($1.2)B</td>
<td>Approaching breakeven</td>
</tr>
</tbody>
</table>

Resetting the business for profitability and cash generation by ‘24

\(^{a)}\) LSD revenue growth; LSD mostly normalized; LSD margins in ’23

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

Updated 1Q: below previous range
Updated 2Q: below previous range, don’t expect 2H step-up
Updated 2Q: below previous range and facing additional pressure

Source: March 2022, Investor Day
As of March Outlook
Updated: 2nd Quarter Earnings, July 2022
### Offshore Wind

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

![GW capacity scheduled & planned](Image)

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

#### Priorities
- Successful launch of Haliade-X:
  - Prototype operating for 28 months
  - First COD in mid-’23 … ongoing certification testing towards higher rating and serial production readiness
  - Manage cost, risk profile: localization, modularization
- Investing in super-conducting generator:
  - Increase output, lower cost … reducing weight, rare-earth material risk; prototype in ‘23, US DOE backed
- Continue to accelerate growth:
  - ~$7B backlog today … shipping until mid-’25
  - ~$120B+ industry pipeline from ‘23-’30

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

INDUSTRY AND BUSINESS DYNAMICS

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

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

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

Priorities

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

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

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

• Right-sizing cost-structure\textsuperscript{c)}

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

\textsuperscript{a} excluding China
\textsuperscript{b} source: Woodmac to ‘21, ‘22 GE forecast
\textsuperscript{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
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><strong>Sector ’21</strong>&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>~$6B</td>
<td>~$17B</td>
<td>~$25B</td>
<td>~$8B</td>
<td>~$5B</td>
</tr>
<tr>
<td><strong>Sector CAGR ’21 - ’30</strong>&lt;sup&gt;a)&lt;/sup&gt;</td>
<td>MSD</td>
<td>HSD</td>
<td>MSD</td>
<td>HSD</td>
<td>MSD</td>
</tr>
<tr>
<td><strong>GE ‘21 revenue</strong>&lt;sup&gt;b)&lt;/sup&gt;</td>
<td>~$1B</td>
<td>~$1.2B</td>
<td>~$1.5B</td>
<td>~$0.6B</td>
<td>~$0.6B</td>
</tr>
</tbody>
</table>

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

---

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

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

**Power Conversion -b) Turnaround Accelerating**

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

**Turning Around Grid Integrated Solutions & Power Transmission**

- Scaling Power Conversion play
- Improving project execution performance of legacy projects
- Selective growth … disciplined underwriting, services focus
- Opportunity to reduce product & structural cost-c) 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-a) in ‘21 & HSD-a) 2H’21

Driving turnarounds and investing for growth

*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
# Energy transition: Markets in focus

## ASIA

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>Demand Today</th>
<th>Zero-carbon</th>
<th>Gas</th>
<th>Coal/Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12,700 TWh/y</td>
<td>30%</td>
<td>12%</td>
<td>58%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Electricity Demand</th>
<th>7.7 Gigatons</th>
<th>Power Sector Carbon Emissions Today</th>
<th>0.1 Gigatons</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity Demand in '50*</td>
<td>27,500 TWh/y</td>
<td>40% above today's demand</td>
<td>Less than 1% of global power sector CO₂</td>
</tr>
</tbody>
</table>

## CANADA

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>Demand Today</th>
<th>Zero-carbon</th>
<th>Gas</th>
<th>Coal/Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>650 TWh/y</td>
<td>83%</td>
<td>10%</td>
<td>7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Electricity Demand</th>
<th>910 TWh/y</th>
<th>40% above today's demand</th>
</tr>
</thead>
</table>

- **More than double today's demand**

- **Nearly two-thirds of global power sector CO₂**

* IHS “inflections” scenario (their baseline outlook)

---

Asia ... Decade of action to decarbonize while demand doubles
Canada ... Investing in breakthroughs for last ~15% to net-zero carbon
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
GE Aerospace
GE Aerospace: Key messages

EXCEPTIONAL BUSINESS IN ATTRACTIVE COMMERCIAL AND MILITARY SECTORS

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

EMBRACING LEAN AND TECHNOLOGY TO DRIVE OPERATIONAL PERFORMANCE AND SERVICES GROWTH

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

INVESTING IN SUSTAINABLE TECHNOLOGIES TO ENABLE THE FUTURE OF FLIGHT

• Leveraging unique technology portfolio in existing products (CMC, additive)
• Investing in breakthrough technologies (SAF, XA100, hybrid electric, hydrogen, open fan)
<table>
<thead>
<tr>
<th>GE Aerospace: 2021 by the numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>~400K</strong> People flying at any given time on GE or JV(^a) powered aircraft</td>
</tr>
<tr>
<td><strong>~66K</strong> Commercial &amp; Military engines in service</td>
</tr>
<tr>
<td><strong>$21B</strong> Revenue ~65% Services</td>
</tr>
<tr>
<td><strong>$300B+</strong> Total backlog</td>
</tr>
<tr>
<td><strong>$14B</strong> Equipment</td>
</tr>
<tr>
<td><strong>$8B</strong> Services</td>
</tr>
<tr>
<td><strong>~65%</strong> Reported margins</td>
</tr>
<tr>
<td><strong>$4.6B</strong> Free cash flow*</td>
</tr>
<tr>
<td><strong>$3B</strong> Reported margins</td>
</tr>
<tr>
<td><strong>$8B</strong> Services</td>
</tr>
<tr>
<td><strong>$14B</strong> Equipment</td>
</tr>
</tbody>
</table>

Every 2 seconds
A GE or JV\(^a\) powered aircraft takes off

3 out of 4
Commercial flights powered by GE or JV\(^a\) engines

1.5B Passengers carried

10% Increase in shop visits

2K+ Commercial\(^b\) & Military engines delivered

60% Commercial fleet with one or less shop visits

13.5% Reported margins

*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 – 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&lt;sup&gt;a&lt;/sup&gt;</th>
<th>~$40B</th>
<th>~$15B</th>
<th>~$15B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector CAGR '21 - '25&lt;sup&gt;a&lt;/sup&gt;</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>

<table>
<thead>
<tr>
<th>Customer needs</th>
<th>Commercial Propulsion</th>
<th>Military Propulsion</th>
<th>Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Equipment ramp readiness</td>
<td>• Fleet modernization</td>
<td>• Aircraft electrification</td>
<td></td>
</tr>
<tr>
<td>• Services capacity &amp; material solutions</td>
<td>• Faster development cycles</td>
<td>• Increased autonomy</td>
<td></td>
</tr>
<tr>
<td>• Lower carbon solutions</td>
<td>• Strong US and int’l demand</td>
<td>• Increased aircraft production</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Demand drivers</th>
<th>Commercial Propulsion</th>
<th>Military Propulsion</th>
<th>Systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fleet renewal and expansion</td>
<td>• New technology development</td>
<td>• Next-gen systems technologies</td>
<td></td>
</tr>
<tr>
<td>• Post-COVID return to travel</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<sup>a</sup> Source: GE industry estimates; Systems defined as electrical systems, avionics, and mechanical systems; Commercial Engines definition excludes turboprops

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

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

<table>
<thead>
<tr>
<th>NARROWBODIES</th>
<th>WIDEBODIES(^{c)}</th>
<th>REGIONAL JETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sole-source</td>
<td>Sole-source</td>
<td>Sole-source</td>
</tr>
<tr>
<td>737 Classics</td>
<td>777, 747-8</td>
<td>ARJ21</td>
</tr>
<tr>
<td>737 NG</td>
<td>747, 767, 787</td>
<td>CRJ</td>
</tr>
<tr>
<td>737 MAX</td>
<td>A300, A330, A380</td>
<td>E170/190</td>
</tr>
<tr>
<td>Dual-source</td>
<td>Dual-source</td>
<td>Others</td>
</tr>
<tr>
<td>A320ceo, A320neo</td>
<td>747-8</td>
<td></td>
</tr>
<tr>
<td>families</td>
<td>families</td>
<td></td>
</tr>
</tbody>
</table>

\(^{a)}\text{Source: Cirium Dec 31, 2021. Includes in-service and parked aircraft.}\n\(^{b)}\text{GE Aerospace estimate of total fleet growth including competitors.}\n\(^{c)}\text{Widebody includes 508 Engine Alliance and 308 CFM engines.}\n\(^{d)}\text{Includes equipment made by CFM and Engine Alliance joint ventures. CFM is a 50/50 JV between GE and Safran Aircraft Engines; Engine Alliance is a 50/50 JV between GE and PW.}\n
GE and JV\(^{d)}\) engines in operation with …

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

Leading positions for decades of continued new unit growth

\(^{b)}\text{CAGR: Compound Annual Growth Rate.}\n\(^{d)}\text{Leading positions for decades of continued new unit growth.}\n
Source: March 2022, Investor Day
Commercial recovery driving services growth

**TOTAL DEPARTURES**

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

**WHAT IT MEANS FOR GE**

- Departure recovery driving '22 shop visits & organic services revenue growth* more than 25% in the high-teens
- 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 turboprops; technology applied to CFM RISE™ program</td>
</tr>
</tbody>
</table>

**MAIN PLATFORMS**
- F-35
- AH64
- Large biz jets
- F-18
- 777
- F-35

**F-16**
- 737
- A320

**F-18**
- 777X
- C919

**F-35**
- All major engine OEMs

**C-130J**
- Saab 340
- Dash 8/Q

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.
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

CAGR ‘20-’25
HSD revenue growth**-a)

$4.6B $4.1B $4F $25F
2020 2021 2022 2025

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

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022F</th>
<th>2023F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue</td>
<td>$21.3B,</td>
<td>&gt;20%</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>growth*</td>
<td>(3)%%</td>
<td>As of March Outlook</td>
<td></td>
</tr>
<tr>
<td>Op margin, Op profit</td>
<td>13.5%,</td>
<td>Mid-teens,</td>
<td>High-teens,</td>
</tr>
<tr>
<td></td>
<td>$2.9B</td>
<td>$3.8B-4.3B</td>
<td>~$6B</td>
</tr>
<tr>
<td>Free cash flow*</td>
<td>$4.6B</td>
<td>Down slightly</td>
<td>Up, 90%+ conversion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Updated 2Q: down</td>
<td>As of March Outlook</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

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

Source: March 2022, Investor Day
Updated: 2nd Quarter Earnings, July 2022
Aerospace: Long-term outlook through the cycle

**GE REVENUE GROWTH**

- MSD: (higher near term)

**GE PROFIT MARGIN**

- High teens to 20%+

**GE FCF CONVERSION**

- 90%+

Positioned to win as commercial aftermarket recovers & military grows

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

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

<table>
<thead>
<tr>
<th>Legacy (1980s to 2050s)</th>
<th>Next generation (2010s to 2070s)</th>
<th>Future of flight (2030s to 2090+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Narrowbody</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CFM56</td>
<td>LEAP 15% better fuel efficiency vs. CFM56</td>
<td>CFM RISE™ &gt;20% efficiency vs. today’s engines</td>
</tr>
<tr>
<td>1+ billion flight hours</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Widebody</td>
<td>GEnx 15% better fuel efficiency vs. CF6</td>
<td>Hydrogen demonstrator</td>
</tr>
<tr>
<td>CF6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Most produced widebody engine</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Big Twins</td>
<td>GE9X 10% better fuel efficiency vs GE90</td>
<td>Hybrid-electric demonstrator</td>
</tr>
<tr>
<td>GE90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1st for composite fan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional/BGA</td>
<td>Passport 17%+ better fuel efficiency vs. CF34-3</td>
<td></td>
</tr>
<tr>
<td>CF34</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regional workhorse</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: March 2022, Investor Day*
Commercial equipment

PRODUCTION RAMP POST-COVID

# of LEAP & CFM56 Shipments

- 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*\textsuperscript{-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 → 25% HIGH TEENS IN ’22 BASED ON AIRCRAFT USAGE**

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

**’25+ Growth**

**READY FOR GROWTH**

- **Unique open GE and external MRO footprint**
  - 80+ locations\textsuperscript{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

\textsuperscript{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

**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
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**

- 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

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

*Non-GAAP Financial Measure
(a- Organic basis*
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
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

World-leading business … executing on unprecedented ramps

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

SUBSTANTIAL PROGRESS

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

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

FOCUS AREAS

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

Profit growth
2. Productivity & restructuring
3. Commercial selectivity
4. Price/cost

Cash flow growth
3. Working capital & CapEx efficiency
4. 100%+ FCF conversion*

Disciplined capital allocation
4. 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

Source: March 2022, Investor Day
Significant profit growth in 2022 Updated 1Q: trending to low end

**2021 TO 2022 DYNAMICS**

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

Volume & productivity driving profit growth

<table>
<thead>
<tr>
<th>2021 Adj. op profit*</th>
<th>2022F Adj. op profit*</th>
</tr>
</thead>
<tbody>
<tr>
<td>$4.6B</td>
<td>$6.0-7.0B</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EPS*</th>
<th>$1.71</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit increase</td>
<td>$2.80-3.50</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure

Source: March 2022, Investor Day
... driven by profitable volume growth in 2022 Updated 1Q:
trending to low end

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

* Non-GAAP Financial Measure

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

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
Working capital: A multi-year opportunity

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>A/R + INV. BALANCE</td>
<td>38</td>
<td>32</td>
<td>29</td>
<td>~29</td>
</tr>
</tbody>
</table>

**ACCOUNTS RECEIVABLE**

DSO<sup>a)</sup> improving from >70 in ‘19

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

**INVENTORY**

Significant turns<sup>a)</sup> improvement opportunity

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

**OTHER WORKING CAPITAL DRIVERS**

- **ACCOUNTS PAYABLE**: A strength, partnering with suppliers
- **PROGRESS COLLECTIONS**: Expect orders growth > deliveries
- **CONTRACT ASSETS**: Equipment utilization > service visits

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

<sup>a)</sup> DSO & inventory turns calculated on a 2pt basis to best reflect current operational performance. Average balance across two most recent quarters, annualizing current quarter volume.
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>

GO FORWARD CAPITAL ALLOCATION STRATEGY

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

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

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

Strong franchises

Being run better for the long term, today

Delivering better results for shareholders, today and tomorrow

We rise to the challenge of building a world that works

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

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>INTEREST EXPENSE</strong></td>
<td>~$(1.5)B expense &amp; cash</td>
</tr>
<tr>
<td><strong>TAXES</strong></td>
<td>Adjusted tax rate* low to mid-twenties; cash taxes more closely aligned with book taxes; excludes impact of separation-related taxes</td>
</tr>
</tbody>
</table>
| **ADJ. CORPORATE COSTS**  | Slightly better y/y, from $(1.2)B in ’21  
Updated 2Q’22: Expect to be below $(1.0)B for the year |
| **SEPARATION COSTS**      | Expect ~50% of total separation costs (~$2B) excluding tax cost; cash lagging expense                                                      |
| **NON-OP. BENEFIT COSTS** | Slightly positive driven by lower amortization of historical losses & investment gains                                                    |
| **PREFERRED DIVIDENDS**   | Expense recorded within adjusted EPS* … LIBOR + 333bps                                                                                       |
| **BKR/AER STAKES**        | Mark-to-market remaining investment; any impact treated as non-GAAP EPS adjustment                                                          |
| **INSURANCE**             | Expecting stable performance, lower COVID favorability                                                                                      |
| **RESTRUCTURING**         | Total expense & cash flat to slightly up; in-segment expense down                                                                         |

*Non-GAAP Financial Measure

Source: March 2022, Investor Day

Updated: 2nd Quarter Earnings, July 2022
## GE full-year 2022 outlook

Updated 2Q: trending to low end on all metrics except cash where we expect ~$1B below the low end

<table>
<thead>
<tr>
<th>Total Company</th>
<th>Aerospace</th>
<th>HealthCare</th>
<th>Renewable Energy</th>
<th>Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue*</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>
</tr>
<tr>
<td>Adjusted Profit Margin*</td>
<td>150+ bps organic expansion</td>
<td>Mid-teens</td>
<td>25-75 bps organic expansion</td>
<td>Better, but negative</td>
</tr>
<tr>
<td>Adjusted Profit*</td>
<td>$6.0B – $7.0B</td>
<td>$3.8B – $4.3B</td>
<td>$3.1B – $3.3B</td>
<td>$1.0B – $1.2B</td>
</tr>
<tr>
<td>Adjusted Earnings per Share*</td>
<td>$2.80 – $3.50</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow*</td>
<td>$5.5B – $6.5B</td>
<td></td>
<td>Down slightly</td>
<td>Up, &gt;100% free cash flow conversion*</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure

Source: March 2022, Investor Day

Updated 2Q: MSD
Updated 1Q: below previous range
Updated 2Q: below implied
Updated 2Q: ~$3B
Updated 1Q: below previous range
Updated 2Q: further decline
Up, >100% free cash flow conversion*
Updated 2Q: ~flat
Updated 2Q: below previous range and facing additional pressure
Updated 2Q: ~flat
Updated 2Q: >150% free cash flow conversion*
## 2021 Free cash flow* details

($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>1Q'21</th>
<th>2Q'21</th>
<th>3Q'21</th>
<th>4Q'21</th>
<th>Total</th>
<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><strong>Debt extinguishment costs</strong></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><strong>Depreciation &amp; amortization</strong></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><strong>Operating working capital</strong></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><strong>Other CFOA</strong></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><strong>Gross capex</strong></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></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 $0.4B, Q4'20 $(1.4)B

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

<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 (Dollars in millions)</td>
<td>2020 (V%)</td>
<td>2021 (Dollars in millions)</td>
</tr>
<tr>
<td>Aerospace (GAAP)</td>
<td>$21,310</td>
<td>$22,042</td>
<td>(3)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>—</td>
<td>48</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>21</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Aerospace organic (Non-GAAP)</td>
<td>$21,289</td>
<td>$21,994</td>
<td>(3)%</td>
</tr>
<tr>
<td>HealthCare (GAAP)</td>
<td>$17,725</td>
<td>$18,009</td>
<td>(2)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>19</td>
<td>(96)</td>
<td>—</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>114</td>
</tr>
<tr>
<td>HealthCare organic (Non-GAAP)</td>
<td>$17,398</td>
<td>$17,194</td>
<td>1%</td>
</tr>
<tr>
<td>Renewable Energy (GAAP)</td>
<td>$15,697</td>
<td>$15,666</td>
<td>— %</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>—</td>
<td>33</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>414</td>
<td>—</td>
<td>(39)</td>
</tr>
<tr>
<td>Renewable Energy organic (Non-GAAP)</td>
<td>$15,283</td>
<td>$15,633</td>
<td>(2)%</td>
</tr>
<tr>
<td>Power (GAAP)</td>
<td>$16,903</td>
<td>$17,589</td>
<td>(4)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>26</td>
<td>220</td>
<td>—</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>203</td>
<td>—</td>
<td>(59)</td>
</tr>
<tr>
<td>Power organic (Non-GAAP)</td>
<td>$16,674</td>
<td>$17,370</td>
<td>(4)%</td>
</tr>
</tbody>
</table>

* Non-GAAP Financial Measure
We believe these measures provide management and investors with a more complete understanding of underlying operating results and trends of established, ongoing operations by excluding the effect of acquisitions, dispositions and foreign currency, as these activities can obscure underlying trends.
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></td>
<td>2020</td>
<td>2019</td>
<td>V%</td>
</tr>
<tr>
<td>HealthCare (GAAP)</td>
<td>$18,009</td>
<td>$19,942</td>
<td>(10)%</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>55</td>
<td>21</td>
<td>(13)</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>21</td>
<td>2,603</td>
<td>(2)</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>(46)</td>
<td>—</td>
<td>(6)</td>
</tr>
<tr>
<td>HealthCare organic (Non-GAAP)</td>
<td>$17,979</td>
<td>$17,318</td>
<td>4%</td>
</tr>
</tbody>
</table>

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

Source: March 2022, Investor Day
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>EQUIPMENT</th>
<th>SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues (GAAP)</td>
<td>$34,200</td>
<td>$36,890</td>
</tr>
<tr>
<td>Less: acquisitions</td>
<td>—</td>
<td>19</td>
</tr>
<tr>
<td>Less: business dispositions</td>
<td>(32)</td>
<td>(1)</td>
</tr>
<tr>
<td>Less: foreign currency effect</td>
<td>664</td>
<td>315</td>
</tr>
<tr>
<td>Total organic revenues (Non-GAAP)</td>
<td>$33,567</td>
<td>$36,558</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.
### Adjusted profit & profit margin

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

*Non-GAAP Financial Measure

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

<table>
<thead>
<tr>
<th>ADJUSTED EARNINGS (LOSS) (NON-GAAP)</th>
<th>2021</th>
<th>2020</th>
<th>V%</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Dollars in millions, per-share amounts in dollars)</td>
<td>Earnings</td>
<td>EPS</td>
<td>Earnings</td>
</tr>
<tr>
<td>Earnings (loss) from continuing operations (GAAP)</td>
<td>$ (3,571)</td>
<td>(3.25)</td>
<td>$ 5,975</td>
</tr>
<tr>
<td>Insurance earnings (pre-tax)</td>
<td>570</td>
<td>0.52</td>
<td>193</td>
</tr>
<tr>
<td>Tax effect on Insurance earnings</td>
<td>(126)</td>
<td>(0.11)</td>
<td>(50)</td>
</tr>
<tr>
<td>Less: Insurance earnings (net of tax)</td>
<td>444</td>
<td>0.40</td>
<td>143</td>
</tr>
<tr>
<td>Earnings (loss) excluding Insurance (Non-GAAP)</td>
<td>$ (4,015)</td>
<td>(3.66)</td>
<td>$ 5,832</td>
</tr>
<tr>
<td>Non-operating benefits costs (pre-tax) (GAAP)</td>
<td>(1,782)</td>
<td>(1.62)</td>
<td>(2,430)</td>
</tr>
<tr>
<td>Tax effect on non-operating benefit costs</td>
<td>374</td>
<td>0.34</td>
<td>510</td>
</tr>
<tr>
<td>Less: non-operating benefit costs (net of tax)</td>
<td>(1,408)</td>
<td>(1.28)</td>
<td>(1,920)</td>
</tr>
<tr>
<td>Gains (losses) on purchases and sales of business interests (pre-tax)</td>
<td>(44)</td>
<td>(0.04)</td>
<td>12,452</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on purchases and sales of business interests</td>
<td>6</td>
<td>0.01</td>
<td>(1,257)</td>
</tr>
<tr>
<td>Less: gains (losses) on purchases and sales of business interests (net of tax)</td>
<td>(37)</td>
<td>(0.03)</td>
<td>11,195</td>
</tr>
<tr>
<td>Gains (losses) on equity securities (pre-tax)</td>
<td>1,921</td>
<td>1.75</td>
<td>(1,891)</td>
</tr>
<tr>
<td>Tax effect on gains (losses) on equity securities(a)</td>
<td>128</td>
<td>0.12</td>
<td>637</td>
</tr>
<tr>
<td>Less: gains (losses) on equity securities (net of tax)</td>
<td>2,049</td>
<td>1.87</td>
<td>(1,255)</td>
</tr>
<tr>
<td>Restructuring &amp; other (pre-tax)</td>
<td>(380)</td>
<td>(0.35)</td>
<td>(680)</td>
</tr>
<tr>
<td>Tax effect on restructuring &amp; other</td>
<td>35</td>
<td>0.03</td>
<td>151</td>
</tr>
<tr>
<td>Less: restructuring &amp; other (net of tax)</td>
<td>(346)</td>
<td>(0.31)</td>
<td>(529)</td>
</tr>
<tr>
<td>Debt extinguishment costs (pre-tax)</td>
<td>(6,524)</td>
<td>(5.94)</td>
<td>(301)</td>
</tr>
<tr>
<td>Tax effect on debt extinguishment costs(b)</td>
<td>430</td>
<td>0.39</td>
<td>457</td>
</tr>
<tr>
<td>Less: debt extinguishment costs (net of tax)</td>
<td>(6,094)</td>
<td>(5.55)</td>
<td>(254)</td>
</tr>
<tr>
<td>Steam asset impairments (pre-tax)</td>
<td>—</td>
<td>—</td>
<td>(363)</td>
</tr>
<tr>
<td>Tax effect on Steam asset impairments</td>
<td>—</td>
<td>—</td>
<td>37</td>
</tr>
<tr>
<td>Less: Steam asset impairments (net of tax)</td>
<td>—</td>
<td>—</td>
<td>(326)</td>
</tr>
<tr>
<td>Goodwill impairments (pre-tax)</td>
<td>—</td>
<td>—</td>
<td>(728)</td>
</tr>
<tr>
<td>Tax effect on goodwill impairments</td>
<td>—</td>
<td>—</td>
<td>(23)</td>
</tr>
<tr>
<td>Less: goodwill impairments (net of tax)</td>
<td>—</td>
<td>—</td>
<td>(751)</td>
</tr>
<tr>
<td>Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)</td>
<td>(9)</td>
<td>(0.01)</td>
<td>(151)</td>
</tr>
<tr>
<td>Less: SEC settlement charge (pre-tax and net of tax)</td>
<td>—</td>
<td>—</td>
<td>(200)</td>
</tr>
<tr>
<td>Less: U.S. tax reform enactment adjustment</td>
<td>8</td>
<td>0.01</td>
<td>(49)</td>
</tr>
<tr>
<td>Less: Tax benefit related to BioPharma sale</td>
<td>—</td>
<td>—</td>
<td>143</td>
</tr>
<tr>
<td>Less: Tax loss related to GECAS transaction</td>
<td>(54)</td>
<td>(0.05)</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted earnings (loss) (Non-GAAP)</td>
<td>$ 1,876</td>
<td>1.71</td>
<td>$ (81)</td>
</tr>
</tbody>
</table>

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

*Non-GAAP Financial Measure*

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

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

*Source: March 2022, Investor Day*
Free cash flows (FCF) and GE Industrial FCF (including and excluding discontinued factoring)

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

<sup>a</sup> Included in Gross CAPEX

<sup>b</sup> Represents the CFOA impact from cash that GE would have otherwise collected but has not been previously sold in factoring programs that have 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>$802</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment (a)</td>
<td>(332)</td>
<td>(267)</td>
<td>(296)</td>
<td>(355)</td>
<td>(1,250)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software (a)</td>
<td>(24)</td>
<td>(26)</td>
<td>(29)</td>
<td>(33)</td>
<td>(111)</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>—</td>
<td>(2,706)</td>
<td>(362)</td>
<td>(2,041)</td>
<td>(5,108)</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>306</td>
<td>1,884</td>
<td>161</td>
<td>314</td>
<td>2,666</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>(6)</td>
<td>—</td>
<td>—</td>
<td>(6)</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ (3,361)</td>
<td>$ 199</td>
<td>$ 1,343</td>
<td>$ 3,708</td>
<td>$1,889</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021 (b)</td>
<td>(778)</td>
<td>67</td>
<td>(28)</td>
<td>—</td>
<td>(739)</td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$ (2,583)</td>
<td>$ 132</td>
<td>$ 1,371</td>
<td>$ 3,708</td>
<td>$2,628</td>
</tr>
</tbody>
</table>

### Notes:

- *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:

Source: GE 4th Quarter 2021 earnings, January 2022

---

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY'20</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFOA (GAAP)</td>
<td>$ (919)</td>
<td>$ (1,501)</td>
<td>$ 545</td>
<td>$ 2,901</td>
<td>$ 1,025</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>(30)</td>
<td>(32)</td>
<td>(91)</td>
<td>73</td>
<td>(80)</td>
</tr>
<tr>
<td>CFOA excluding Insurance (Non-GAAP)</td>
<td>$ (890)</td>
<td>$ (1,469)</td>
<td>$ 636</td>
<td>$ 2,828</td>
<td>$ 1,105</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment (a)</td>
<td>(504)</td>
<td>(498)</td>
<td>(306)</td>
<td>(276)</td>
<td>(1,579)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software (a)</td>
<td>(60)</td>
<td>(38)</td>
<td>(27)</td>
<td>(25)</td>
<td>(151)</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>226</td>
<td>762</td>
<td>(229)</td>
<td>660</td>
<td>1,419</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>(17)</td>
<td>(71)</td>
<td>(64)</td>
<td>(26)</td>
<td>(178)</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$ (1,663)</td>
<td>$ (2,697)</td>
<td>$ 602</td>
<td>$ 4,392</td>
<td>$ 635</td>
</tr>
<tr>
<td>Less: prior period CFOA impact from factoring programs discontinued in 2021 (b)</td>
<td>(1,368)</td>
<td>(1,049)</td>
<td>433</td>
<td>(1,377)</td>
<td>(3,361)</td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$ (295)</td>
<td>$ (1,647)</td>
<td>$ 169</td>
<td>$ 5,769</td>
<td>$ 3,996</td>
</tr>
</tbody>
</table>

---

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

96
Free cash flows (FCF) by segment (including and excluding discontinued factoring and excluding BioPharma)

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>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>$889</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>2,666</td>
<td>2,666</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</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 (^a)</td>
<td>(314)</td>
<td>(195)</td>
<td>(232)</td>
<td>(24)</td>
<td>(739)</td>
<td></td>
</tr>
<tr>
<td>Free cash flows excluding discontinued factoring (Non-GAAP)</td>
<td>$4,629</td>
<td>$2,705</td>
<td>$(1,200)</td>
<td>$1,161</td>
<td>$(4,667)</td>
<td>$2,628</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>(Dollars in millions)</th>
<th>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>$(2,383)</td>
<td>$1,025</td>
</tr>
<tr>
<td>Less: Insurance CFOA</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—(80)</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>$1,105</td>
</tr>
<tr>
<td>Add: gross additions to property, plant and equipment(^a)</td>
<td>(737)</td>
<td>(256)</td>
<td>(302)</td>
<td>(245)</td>
<td>(40)</td>
<td>(1,579)</td>
</tr>
<tr>
<td>Add: gross additions to internal-use software(^a)</td>
<td>(61)</td>
<td>(24)</td>
<td>(11)</td>
<td>(25)</td>
<td>(30)</td>
<td>(151)</td>
</tr>
<tr>
<td>Less: GE Pension Plan funding</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(2,500)</td>
<td>(2,500)</td>
</tr>
<tr>
<td>Less: CFOA impact from factoring programs discontinued in 2021</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Less: CFOA impact from receivables factoring and supply chain finance eliminations</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>1,419</td>
<td>1,419</td>
</tr>
<tr>
<td>Less: taxes related to business sales</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>(178)</td>
<td>(178)</td>
</tr>
<tr>
<td>Free cash flows (Non-GAAP)</td>
<td>$(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 (^a)</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.

*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.
## 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>$2,528</td>
<td>1%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit (cost)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gains (losses) on purchases and sales of business interests</td>
<td>$ (44)</td>
<td>$12,452</td>
<td></td>
</tr>
<tr>
<td>Gains (losses) on equity securities</td>
<td>1,921</td>
<td>(1,891)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and other charges</td>
<td>(380)</td>
<td>(680)</td>
<td></td>
</tr>
<tr>
<td>Steam asset impairments, net of noncontrolling interests of $65 million</td>
<td>—</td>
<td>(363)</td>
<td></td>
</tr>
<tr>
<td>SEC settlement charge</td>
<td>—</td>
<td>(200)</td>
<td></td>
</tr>
<tr>
<td>Goodwill impairments, net of noncontrolling interests of $149 million</td>
<td>—</td>
<td>(728)</td>
<td></td>
</tr>
<tr>
<td>Insurance profit (loss)</td>
<td>566</td>
<td>197</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted total corporate operating costs (Non-GAAP)</strong></td>
<td>($1,170)</td>
<td>($1,602)</td>
<td>27%</td>
</tr>
</tbody>
</table>

### Functions & operations  

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted total corporate operating costs (Non-GAAP)</td>
<td>($1,170)</td>
<td>($1,602)</td>
</tr>
</tbody>
</table>

*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><strong>Net earnings (loss) excluding Insurance (Non-GAAP)</strong></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><strong>Net earnings (loss) excluding Insurance (Non-GAAP)</strong></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><strong>Net earnings (loss) excluding Insurance (Non-GAAP)</strong></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.

Source: GE 4th Quarter 2021 earnings, January 2022
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</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total consolidated GE borrowings (GAAP)</td>
<td>35,186</td>
<td></td>
</tr>
<tr>
<td>100% of preferred stock</td>
<td>5,935</td>
<td></td>
</tr>
<tr>
<td>Deduction for 100% of GE cash, cash equivalents and restricted cash</td>
<td>(15,770)</td>
<td></td>
</tr>
<tr>
<td><strong>Total GE consolidated net debt - market aligned (Non-GAAP) (a)</strong></td>
<td>25,351</td>
<td></td>
</tr>
<tr>
<td>Pension and principal retiree benefit plan liabilities (pre-tax) (b)</td>
<td>15,341</td>
<td></td>
</tr>
<tr>
<td>Less: taxes at 21%</td>
<td>3,222</td>
<td></td>
</tr>
<tr>
<td>Pension and principal retiree benefit plan liabilities (net of tax)</td>
<td>12,119</td>
<td></td>
</tr>
<tr>
<td>GE operating lease liabilities</td>
<td>2,848</td>
<td></td>
</tr>
<tr>
<td>Less: 50% of GE preferred stock</td>
<td>2,967</td>
<td></td>
</tr>
<tr>
<td>Short-term off-book factoring</td>
<td>161</td>
<td></td>
</tr>
<tr>
<td>Add back total GE cash, cash equivalents and restricted cash</td>
<td>15,770</td>
<td></td>
</tr>
<tr>
<td>Less: 25% of GE cash, cash equivalents and restricted cash</td>
<td>(3,942)</td>
<td></td>
</tr>
<tr>
<td>Deduction for 75% of GE cash, cash equivalents and restricted cash</td>
<td>(11,827)</td>
<td></td>
</tr>
<tr>
<td><strong>Total GE consolidated net debt - rating agency aligned (Non-GAAP) (c)</strong></td>
<td>41,453</td>
<td></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.

**GE CONSOLIDATED LEVERAGE EBITDA - (NON-GAAP)**

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

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

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

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

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

Source: March 2022, Investor Day
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