



GE HOSTS 2023 INVESTOR CONFERENCE

CINCINNATI, OHIO — March 9, 2023 — GE (NYSE:GE) today will host its 2023 Investor Conference in Cincinnati, Ohio. GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr., and GE Vernova CEO Scott Strazik will be joined by members of the GE Aerospace and GE Vernova leadership teams to discuss the near- and longer-term outlooks for these businesses and the preparation underway to launch each as independent, industry-leading companies.

GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr. said, “The future is bright at GE. We are operating from a stronger foundation and as a fundamentally simpler business that is creating significant value today and going forward. GE Aerospace is defining flight for today, tomorrow, and the future with our differentiated technology and extensive service capabilities. Looking ahead, we expect that over the long term this business will deliver mid- to high-single-digit organic revenue growth and continued margin expansion with free cash flow in line with net income.”

Culp continued, “And at GE Vernova, we are uniquely positioned to electrify and decarbonize the world while driving toward long-term profitable growth. We expect the business to generate mid-single-digit organic revenue growth and high-single-digit profit margin with strong free cash flow conversion over the long term. It is a new era at GE, and our businesses are creating value for customers and shareholders while preparing to stand on their own sometime in early 2024.”

GE’s Investor Conference will further outline its near and long-term business priorities, including:

GE Aerospace:

- A global leader in attractive, growing commercial and defense sectors
- Defining the future of flight with differentiated technology and services for its customers
- Running the business with greater focus to drive long-term profitable growth
- Affirming its 2023 guidance, including mid to-high teens organic revenue growth*, \$5.3 - \$5.7B operating profit, free cash flow* up year-over-year
- Providing a long-term outlook of mid- to high-single-digit organic revenue growth*, continued margin expansion, and free cash flow* in line with net income

GE Vernova¹:

- An industry leader positioned to support customers through the energy transition
- Delivering strong, long-term free cash flow* generation in its Power business from its substantial vast services installed base
- Transforming its Renewable Energy business and expecting favorable secular tailwinds to drive long-term profitable growth
- Affirming its 2023 guidance, including low-to-mid single digit organic revenue growth*, \$(0.6) to \$(0.2) billion operating profit, and flat to slightly improved free cash flow*
- Providing a long-term outlook of mid-single-digit organic revenue growth*, high-single-digit profit margin, and free cash flow conversion*² of between 90% and 110%

GE:

- Reaffirming its 2023 guidance with high-single-digit organic revenue growth*, adjusted EPS* of \$1.60 to \$2.00, and free cash flow* of \$3.4 to \$4.2 billion

* Non-GAAP Financial Measure

¹ For the purposes of 2023 guidance, GE Vernova refers to the sum of our Renewable Energy and Power segments, without giving effect to eliminations and corporate adjustments. On a stand-alone basis, GE Vernova will include GE’s portfolio of energy businesses and Digital

² Free cash flow conversion*: $FCF^* / \text{net income}$, as further adjusted to include restructuring expenses that are adjusted out of our non-GAAP financial measures

Event Webcast

GE will broadcast the event live via webcast **today starting at 7:30am ET**. The webcast and accompanying slide presentation containing financial information can be accessed by visiting the Events and Reports page on GE's website at: www.ge.com/investor. An archived version of the webcast will be available on the website after the call.

GE Chairman and CEO and GE Aerospace CEO H. Lawrence Culp, Jr., will be joined by GE CFO Carolina Dybeck Happe, and Vice President of Investor Relations Steve Winoker, as well as the following leaders during the event:

- **GE Aerospace:** Russell Stokes, CEO, Commercial Engines and Services; Mohamed Ali, Vice President, Engineering; Amy Gowder, CEO, Defense & Systems; Rahul Ghai, CFO
- **GE Vernova:** Scott Strazik, CEO, GE Vernova; Eric Gray, President and CEO, Gas Power; Philippe Piron, CEO Grid Solutions and Power Conversion; Vic Abate, Chief Technology Officer, GE and CEO, Onshore Wind

Caution Concerning Forward Looking Statements:

This release and certain of our other public communications and SEC filings may contain statements related to future, not past, events. These forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "estimate," "forecast," "target," "preliminary," or "range." Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about planned and potential transactions, including our plan to pursue a spin-off of our portfolio of energy businesses that are planned to be combined as GE Vernova (Renewable Energy, Power, Digital and Energy Financial Services); the impacts of macroeconomic and market conditions and volatility on our business operations, financial results and financial position and on the global supply chain and world economy; our expected financial performance, including cash flows, revenues, organic growth, margins, earnings and earnings per share; impacts related to the COVID-19 pandemic; our de-leveraging plans, including leverage ratios and targets, the timing and nature of actions to reduce indebtedness and our credit ratings and outlooks; our funding and liquidity; our businesses' cost structures and plans to reduce costs; restructuring, goodwill impairment or other financial charges; or tax rates.

For us, particular areas where risks or uncertainties could cause our actual results to be materially different than those expressed in our forward-looking statements include:

- our success in executing planned and potential transactions, including our plan to pursue a spin-off of GE Vernova, and sales or other dispositions of our equity interests in AerCap Holdings N.V. (AerCap) and GE HealthCare, the timing for such transactions, the ability to satisfy any applicable pre-conditions, and the expected proceeds, consideration and benefits to GE;
- changes in macroeconomic and market conditions and market volatility, including impacts related to the COVID-19 pandemic, risk of recession, inflation, supply chain constraints or disruptions, rising interest rates, the value of securities and other financial assets (including our equity interests in AerCap and GE HealthCare), oil, natural gas and other commodity prices and exchange rates, and the impact of such changes and volatility on our business operations, financial results and financial position;
- global economic trends, competition and geopolitical risks, including impacts from the ongoing conflict between Russia and Ukraine and the related sanctions and other measures, decreases in the rates of investment or economic growth globally or in key markets we serve, or an escalation of sanctions, tariffs or other trade tensions between the U.S. and China or other countries, and related impacts on our businesses' global supply chains and strategies;
- the continuing severity, magnitude and duration of the COVID-19 pandemic, including impacts of virus variants and resurgences, and of government, business and individual responses, such as continued or new government-imposed lockdowns and travel restrictions, and in particular any adverse impacts to the aviation industry and its participants;
- our capital allocation plans, including de-leveraging actions to reduce GE's indebtedness, the capital structures of the public companies that we plan to form from our businesses with the planned spin-offs, the timing and amount of dividends, share repurchases, acquisitions, organic investments, and other priorities;
- downgrades of our current short- and long-term credit ratings or ratings outlooks, or changes in rating application or methodology, and the related impact on our funding profile, costs, liquidity and competitive position;
- the amount and timing of our cash flows and earnings, which may be impacted by macroeconomic, customer, supplier, competitive, contractual and other dynamics and conditions;
- capital and liquidity needs associated with our financial services operations, including in connection with our run-off insurance operations and mortgage portfolio in Poland (Bank BPH), the amount and timing of any required capital contributions and any strategic actions that we may pursue;

- market developments or customer actions that may affect demand and the financial performance of major industries and customers we serve, such as demand for air travel and other aviation industry dynamics related to the COVID-19 pandemic; pricing, cost, volume and the timing of investment by customers or industry participants and other factors in renewable energy markets; conditions in key geographic markets; technology developments; and other shifts in the competitive landscape for our products and services;
- operational execution by our businesses, including the success at our Renewable Energy business in improving product quality and fleet availability, executing on cost reduction initiatives and other aspects of operational performance, as well as the performance of GE Aerospace amidst the ongoing market recovery;
- changes in law, regulation or policy that may affect our businesses, such as trade policy and tariffs, regulation and incentives related to climate change (including the impact of the Inflation Reduction Act and other policies), and the effects of tax law changes;
- our decisions about investments in research and development, and new products, services and platforms, and our ability to launch new products in a cost-effective manner;
- our ability to increase margins through implementation of operational improvements, restructuring and other cost reduction measures;
- the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks, including the impact of Alstom, Bank BPH and other investigative and legal proceedings;
- the impact of actual or potential quality issues or failures of our products or third-party products with which our products are integrated, and related costs and reputational effects;
- the impact of potential information technology, cybersecurity or data security breaches at GE or third parties; and
- the other factors that are described in the "Risk Factors" section of our Annual Report on Form 10-K for the year ended December 31, 2022, as such descriptions may be updated or amended in any future reports we file with the SEC.

These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements. This document includes certain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

GE's Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE's LinkedIn and other social media 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.

Additional Financial Information

Additional financial information can be found on the Company's website at: www.ge.com/investor under Events and Reports.

About GE

GE (NYSE:GE) rises to the challenge of building a world that works. For more than 130 years, GE has invented the future of industry, and today the company's dedicated team, leading technology, and global reach and capabilities help the world work more safely, efficiently, and reliably. GE's people are diverse and dedicated, operating with the highest level of integrity and focus to fulfill GE's mission and deliver for its customers. www.ge.com

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