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 http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements as well as our annual report 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 internal estimates and forecasts. Actual results could differ materially.

NON-GAAP FINANCIAL MEASURES: In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our annual report on Form 10-K and our quarterly reports on Form 10-Q, and our 2021 GE Investor Outlook.

ADDITIONAL INFORMATION ABOUT GE: 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.
Power – Key messages

• Energy transition accelerating … GE well positioned
  • Rapid growth of Renewables
  • Invest smartly in Gas as a force-multiplier to grow Renewables & retire Coal
  • Invest in Grid and breakthrough zero-carbon solutions

• Power turnarounds ramping up
  • Substantial opportunities still ahead
  • Gas Power on-track for HSD margins in '21, following return to positive FCF in '20
  • Path to HSD margin and 90%+ FCF conversion* for total segment by '23+

*Non-GAAP Financial Measure
**Power - Turnarounds accelerating**

<table>
<thead>
<tr>
<th>Gas Power journey ...</th>
<th>... scaling to GE Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>‘19 and ’20: focused on stabilizing range of outcomes on new unit projects and simplifying org with ~$1B structural cost-out ... positive FCF* in ‘20</td>
<td>Still running as 4 distinct businesses while using scale with customers and industry</td>
</tr>
<tr>
<td>‘21 into ’22: improving Services &amp; Aero execution ... encouraged with progress</td>
<td>Steam Power: progressing with strategic pivot; primarily services focus go-forward</td>
</tr>
<tr>
<td>Lean transformation driving margin expansion and working capital ... significant opportunity still ahead</td>
<td>GE Hitachi Nuclear: services and next generation SMR technology</td>
</tr>
<tr>
<td><strong>Sustainable HSD margin and 90%+ FCF conversion</strong></td>
<td><strong>GE Power on path to HSD margin by ’23+</strong></td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure*
Gas Power - Environment

**Equipment**

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

**Services**

- Gas based electricity generation expected to grow LSD annually this decade, with mix across regions
- GE fleet well positioned on dispatch curve
- ~$50B contractual backlog; performing well
- Transactional improving with discretionary spend recovering … opportunities for fleet revitalization

GE technology and ~7,000 GT global installed base well positioned
Gas Power – Technology pathways towards zero-carbon

- **Hydrogen**: leading combustion technology
  - >100 GTs with more than ~8MM operating hours on hydrogen & hydrogen-like fuels
  - Demonstrating capabilities: Long Ridge, NYPA Cricket Valley in US, Tallawara in Australia

- **Carbon capture**: working to advance adoption
  - GE Research focus: active DOE programs
  - Expertise in thermal plant integration/flexibility

Gas critical to decarbonize industry this decade … with pathways towards zero-carbon in future decades

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*Source: GE Future of Energy White Paper, Dec 2020*

(a- GE H2 statistics as of September 2021 – inclusive of both, heavy-duty and aero-derivative gas turbines)
Power - Wrap

- Turnarounds accelerating with lean transformation … accountability at 4 distinct businesses
- Path to HSD margin and 90%+ FCF* conversion for total segment by ’23+
- Well positioned for energy transition … $70B+ backlog to execute over decades to come

<table>
<thead>
<tr>
<th>Business</th>
<th>Revenue ’23+</th>
<th>Margin ’23+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas Power</td>
<td>~$12-13B</td>
<td>HSD+</td>
</tr>
<tr>
<td>Steam Power</td>
<td>~$2-3B</td>
<td>MSD</td>
</tr>
<tr>
<td>Nuclear, Power Conversion</td>
<td>~$2B</td>
<td></td>
</tr>
<tr>
<td>GE Power</td>
<td>~$16-18B</td>
<td>~HSD</td>
</tr>
</tbody>
</table>

*Non-GAAP Financial Measure