



GE fourth quarter & full year 2022 performance

Financial results & company highlights

January 24, 2023

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 current 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 release and the appendix of this presentation and prior earnings presentations, as applicable.

Amounts shown on subsequent pages may not add due to rounding. Unless otherwise stated, these financial results are shown including GE HealthCare in continuing operations as of December 31, 2022.

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.

A new era begins ...



**Strong 4Q finish
& successful
GE HealthCare spin**



**Strong
GE Aerospace
results**



**GE Vernova: improving with
Power delivering &
Renewable Energy taking action**

2022 snapshot

GE, including GE HealthCare



	4Q'22		FY'22	
	RESULTS	Y/Y VARIANCE ^{a)}	RESULTS	Y/Y VARIANCE ^{a)}
Orders	\$25.4B	+18%	\$83.0B	+7%
Adjusted revenue*	\$21.0B	+11%	\$73.6B	+6%
Adjusted profit margin*	10.3%	+290 bps	7.9%	+160 bps
Adjusted EPS*	\$1.24	+\$0.42, +51%	\$2.62	+\$0.91, +53%
Free cash flow*	\$4.3B	+\$0.6B, +16%	\$4.8B	+\$2.1B ^{b)} , +81%

Significant growth, margin, EPS & FCF* improvement

* Non-GAAP Financial Measure

(a– Year-over-year variances for orders, revenue and margin are presented on an organic basis

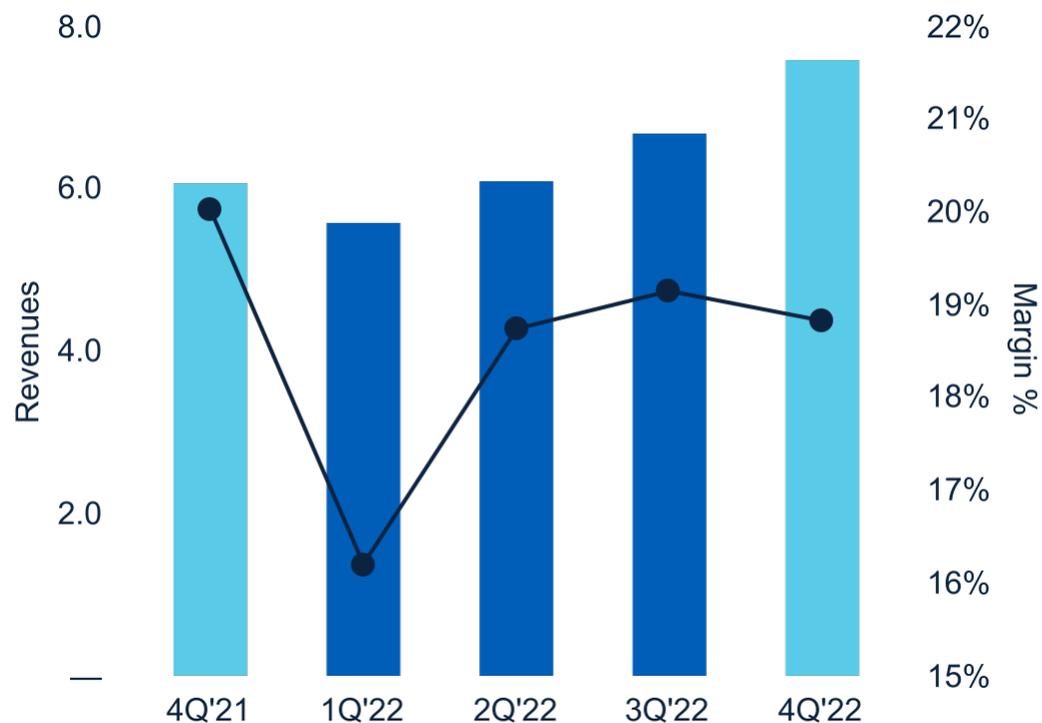
(b– Excludes prior period CFOA impact from discontinued factoring programs

GE Aerospace

(\$ in billions)



4Q'22 RESULTS



	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22
Rev. Growth^{org*}	4%	12%	27%	25%	26%
Profit \$	1.2	0.9	1.1	1.3	1.4

4Q'22 DYNAMICS^{a)}

- **Orders:** \$9.7B, +26% ... Commercial Services & Military equipment
- **Revenue:** \$7.6B, +26%* ... services, notably Commercial, & equipment from higher LEAP engine deliveries
- **Margin:** 18.8%, (150)bps* ... volume & price offsetting negative engine mix, investment & other costs
- **FY'22 FCF*:** \$4.9B ... earnings & W/C; +\$0.3B^{b)} y/y

FY'23 OUTLOOK

- **Organic revenue growth*:** mid to high teens
- **Operating profit:** \$5.3B-\$5.7B
- **FCF*:** up; earnings & W/C partially offset by ~\$(0.5)B AD&A

* Non-GAAP Financial Measure

(a– Year-over-year variances for orders, revenue and margin are presented on an organic basis

(b– Excludes prior period CFOA impact from discontinued factoring programs

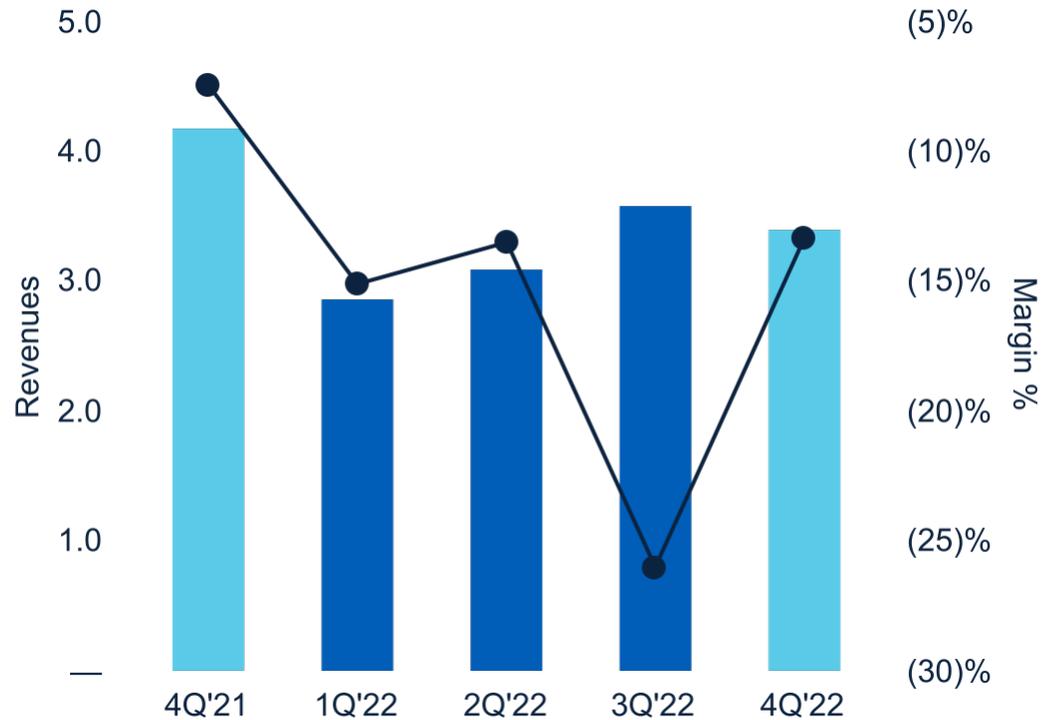
Renewable Energy

part of GE Vernova, GE's portfolio of energy businesses

(\$ in billions)



4Q'22 RESULTS



Rev. Growth^{org*}	(5)%	(10)%	(20)%	(10)%	(13)%
Profit \$	(0.3)	(0.4)	(0.4)	(0.9)	(0.5)



4Q'22 DYNAMICS^{a)}

- **Orders:** \$5.0B, +7% ... equipment growth from Grid & Onshore in North America
- **Revenue:** \$3.4B, (13)%* ... lower Onshore deliveries
- **Margin:** (13.3)%, (260)bps* ... Grid improvement offset by Onshore volume pressure & inflation across businesses

- **FY'22 FCF*:** \$(2.0)B ... earnings; \$(0.8)B^{b)} y/y

FY'23 OUTLOOK

- **Organic revenue growth*:** +MSD
- **Operating profit:** significantly better
- **FCF*:** flat to improving; earnings growth with flat W/C

* Non-GAAP Financial Measure

(a– Year-over-year variances for orders, revenue and margin are presented on an organic basis

(b– Excludes prior period CFOA impact from discontinued factoring programs

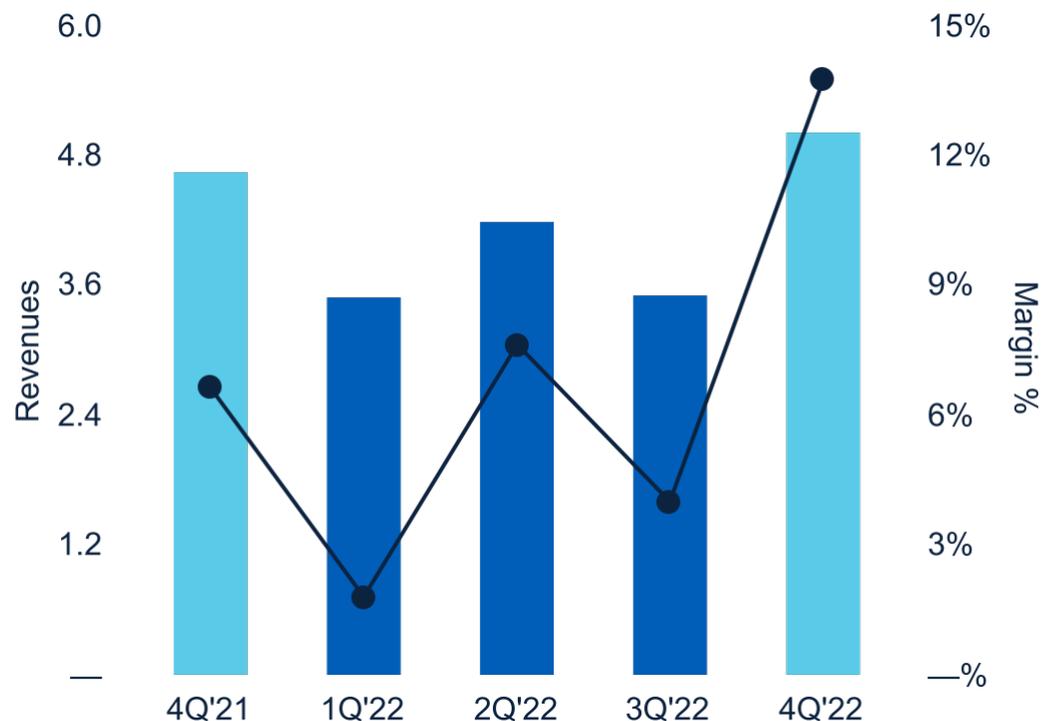
Power

part of GE Vernova, GE's portfolio of energy businesses

(\$ in billions)



4Q'22 RESULTS



Rev. Growth^{org*}	(10)%	(6)%	4%	(5)%	12%
Profit \$	0.3	0.1	0.3	0.1	0.7



4Q'22 DYNAMICS^{a)}

- **Orders:** \$5.4B, +29% ... higher Aeroderivatives equipment & transactional services growth
 - **Revenue:** \$5.0B, +12%* ... Aeroderivative equipment & total services growth
 - **Margin:** 13.8%, +710bps* ... higher volume, better price/cost & productivity
-
- **FY'22 FCF*:** \$1.9B ... earnings & W/C; +\$0.7B^{b)} y/y

FY'23 OUTLOOK

- **Organic revenue growth*:** +LSD
- **Operating profit:** slightly better
- **FCF*:** lower; earnings growth offset by disbursements

* Non-GAAP Financial Measure

(a– Year-over-year variances for orders, revenue and margin are presented on an organic basis

(b– Excludes prior period CFOA impact from discontinued factoring programs

FY 2023 Outlook

GE, excluding GE HealthCare



	2022 EX-GEHC	2023 OUTLOOK
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Organic revenue growth*	+6%	+HSD
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Adjusted EPS*	\$0.77	\$1.60-\$2.00
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Free cash flow*	\$3.1B	\$3.4B-\$4.2B
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GE AEROSPACE

Mid-to-high teens growth, \$5.3B-\$5.7B profit, FCF* up

- High-teens to ~20% Commercial Services & ~20% engines growth, +HSD Military growth
- Profit: volume, price + productivity > mix + inflation
- Mix pressuring margin rate

GE VERNOVA^{-a)}

LSD to MSD growth, \$(0.6)B-\$(0.2)B profit, FCF* flat to slightly improved

- **Renewable Energy:** Onshore better... price & cost actions, large 2H down payments; Offshore growth
- **Power:** Gas outage volume higher; Gas equipment growth; profit: volume, productivity + price > inflation

Confident in strong market demand & operational improvements across businesses

* Non-GAAP Financial Measure

Revenue assumptions on organic basis.

'22 GE excluding HealthCare: Adjusted revenues* \$55.1B, Adjusted profit* \$3.2B, Adjusted profit margin* 5.7%

Expect '23 interest expense ~\$(1)B, adjusted tax rate* mid-20s; adjusted corporate cost* ~flat, corporate FCF* significantly better

(a)– For the purposes of 2023 Outlook, GE Vernova refers to the sum of our Renewable Energy and Power segments, without giving effect to eliminations and Corporate adjustments.

Building momentum toward independent industry leaders



**Driving continued
growth in 2023**



**GE Aerospace
executing on ramp with
significant profit growth**



**GE Vernova
making progress &
preparing to spin**

Leading in critical growth sectors ... Future of Flight & Energy Transition

— Q&A



CFM signed an agreement for Air France KLM Engineering & Maintenance to provide the full scope of LEAP MRO services for operators worldwide



Gas Power secured an order from the Swiss Federal Office of Energy, renting eight mobile aeroderivative gas turbine units to help meet electricity demand during the critical period near end of winter



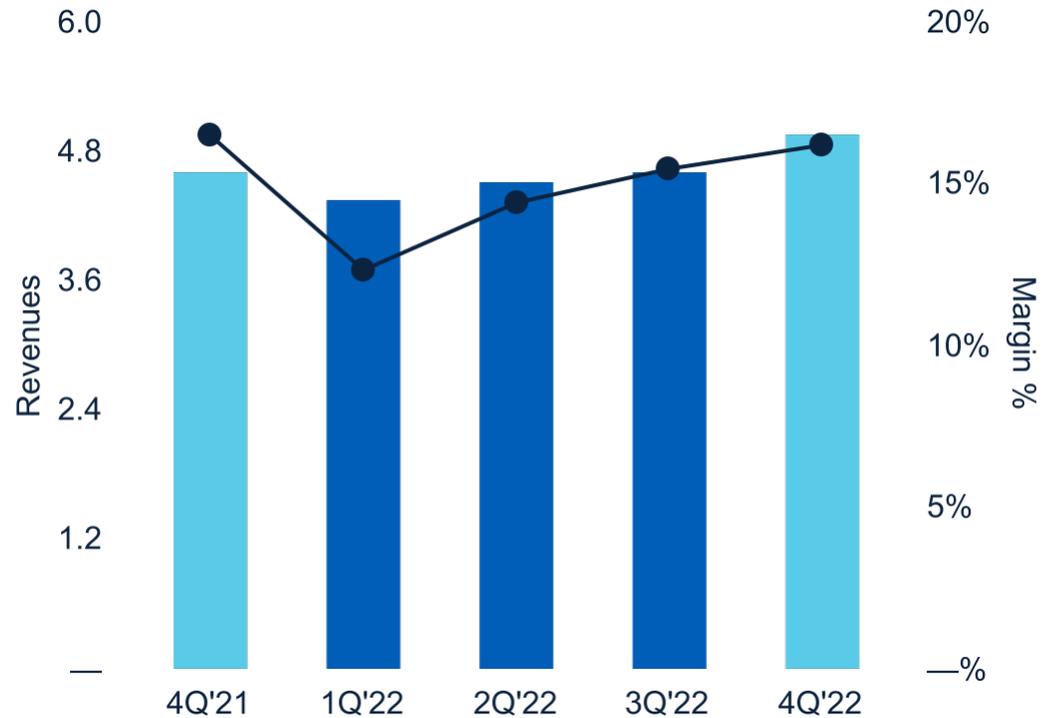


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4Q'22 RESULTS (GE basis)



GE HealthCare (NASDAQ: GEHC) spun off from GE on January 3, 2023 and is now a standalone company that will release its financial results in connection with their earnings call on January 30, 2023.

Rev. Growth^{org*}	(4)%	2%	4%	10%	12%
Profit \$	0.8	0.5	0.7	0.7	0.8

* Non-GAAP Financial Measure

2022 Operating segments results

GE results, including GE HealthCare

(\$ in billions)



	AEROSPACE		RENEWABLES		POWER		HEALTHCARE (GE basis)	
	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*
Orders	\$31.1	22%	\$14.7	(17)%	\$17.8	13%	\$19.9	4%
Revenue	\$26.0	23%	\$13.0	(13)%	\$16.3	2%	\$18.5	7%
Segment profit	\$4.8	62%	\$(2.2)	U	\$1.2	69%	\$2.7	(2)%
Segment margin	18.3%	440bps	(17.3)%	(1,150)bps	7.5%	300bps	14.7%	(150)bps
FCF ^{*-a)}	\$4.9	\$0.3	\$(2.0)	\$(0.8)	\$1.9	\$0.7	\$2.1	\$(0.6)

* Non-GAAP Financial Measure

(a– Excludes prior period CFOA impact from discontinued factoring programs

Orders - supplemental information

GE results, including GE HealthCare

(\$ in billions)



EQUIPMENT ORDERS

SERVICE ORDERS

TOTAL ORDERS

	4Q'22	y/y (org.)	FY'22	y/y (org.)	4Q'22	y/y (org.)	FY'22	y/y (org.)	4Q'22	y/y (org.)	FY'22	y/y (org.)
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Aerospace	\$4.4	48%	\$11.4	17%	\$5.3	12%	\$19.7	25%	\$9.7	26%	\$31.1	22%
Renewable Energy	\$4.5	12%	\$12.3	(17)%	\$0.5	(23)%	\$2.4	(20)%	\$5.0	7%	\$14.7	(17)%
Power	\$1.7	57%	\$5.5	29%	\$3.7	20%	\$12.4	6%	\$5.4	29%	\$17.8	13%
HealthCare	\$3.1	2%	\$11.2	3%	\$2.2	8%	\$8.6	7%	\$5.3	5%	\$19.9	4%
Total Company	\$13.6	24%	\$39.9	1%	\$11.8	11%	\$43.1	12%	\$25.4	18%	\$83.0	7%

Backlog - supplemental information

GE results, including GE HealthCare

(\$ in billions)



EQUIPMENT BACKLOG

SERVICE BACKLOG

TOTAL BACKLOG

4Q'22

y/y

4Q'22

y/y

4Q'22

y/y

Aerospace

\$39.7

9%

\$312.9

17%

\$352.6

16%

Renewable Energy

\$20.1

8%

\$12.7

(1)%

\$32.8

4%

Power

\$13.4

(6)%

\$60.9

2%

\$74.3

—%

HealthCare

\$7.2

12%

\$11.7

(8)%

\$18.9

(1)%

Total Company

\$79.3

6%

\$399.0

13%

\$478.2

12%

Revenues - supplemental information

GE results, including GE HealthCare

(\$ in billions)



	EQUIPMENT REVENUES				SERVICE REVENUES				TOTAL REVENUES			
	4Q'22	y/y (org.)*	FY'22	y/y (org.)*	4Q'22	y/y (org.)*	FY'22	y/y (org.)*	4Q'22	y/y (org.)*	FY'22	y/y (org.)*
Aerospace	\$2.5	26%	\$7.8	5%	\$5.2	26%	\$18.2	32%	\$7.6	26%	\$26.0	23%
Renewable Energy	\$2.7	(14)%	\$10.2	(19)%	\$0.7	(7)%	\$2.8	15%	\$3.4	(13)%	\$13.0	(13)%
Power	\$1.6	27%	\$4.7	—%	\$3.4	6%	\$11.5	3%	\$5.0	12%	\$16.3	2%
HealthCare	\$2.7	16%	\$9.6	8%	\$2.3	8%	\$8.8	6%	\$5.0	12%	\$18.5	7%
Total Company	\$9.4	9%	\$32.0	(4)%	\$11.6	13%	\$41.6	16%	\$21.0^{a)}*	11%	\$73.6^{a)}*	6%

* Non-GAAP Financial Measure

(a— Adjusted revenues* (Total revenues less Insurance)

Orders and Sales - supplemental information, units

(in units)



ORDERS

	4Q'22	4Q'21	FY22	FY21
Aerospace				
Commercial Engines	824	977	2,127	2,248
LEAP Engines ^{-a)}	579	591	1,515	1,457
Military Engines	373	55	532	723
Renewable Energy				
Wind Turbines ^{-b)}	1,011	645	2,243	2,860
Wind Turbine Gigawatts ^{-b),-c)}	3.2	3.1	7.8	12.1
Repower units	—	141	411	786
Power				
GE Gas Turbines	32	27	92	123
Heavy-Duty Gas Turbines ^{-d)}	13	22	30	65
HA-Turbines ^{-e)}	1	4	9	10
Aeroderivatives ^{-d)}	19	5	62	58
GE Gas Turbine Gigawatts ^{-c)}	2.9	4.2	9.8	12.6

SALES

	4Q'22	4Q'21	FY22	FY21
Aerospace				
Commercial Engines	476	368	1,663	1,487
LEAP Engines ^{-a)}	324	220	1,136	845
Military Engines	166	148	632	553
Spares rate ^{-f)} (\$ in millions)	31.9	23.8	26.9	17.8
Renewable Energy				
Wind Turbines ^{-b)}	487	842	2,190	3,590
Wind Turbine Gigawatts ^{-b),-c)}	1.8	2.8	7.5	11.7
Repower units	165	285	580	561
Power				
GE Gas Turbines	32	15	101	62
Heavy-Duty Gas Turbines ^{-d)}	16	9	53	43
HA-Turbines ^{-e)}	5	2	11	13
Aeroderivatives ^{-d)}	16	6	48	19

(a) LEAP engines are a subset of Commercial Engines

(b) Includes Onshore and Offshore units

(c) Gigawatts reported associated with orders and sales in the periods presented

(d) Heavy-Duty Gas Turbines and Aeroderivatives are subsets of GE Gas Turbines

(e) HA-Turbines are a subset of Heavy-Duty Gas Turbines

(f) Commercial externally shipped spares and spares used in time & material shop visits in millions of dollars per day

Free cash flow* performance

GE results, including GE HealthCare

(\$ in billions)



	<u>4Q'22</u>	<u>y/y</u>	<u>FY'22</u>	<u>y/y</u>
Net earnings (loss) ^{-a)}	2.3	5.8	0.9	4.3
Debt extinguishment costs	0.5	(4.6)	0.5	(6.1)
Depreciation & amortization	0.7	(0.0)	3.5	0.5
Operating working capital	2.7	0.4	1.4	0.1
Current receivables ^{-b)}	(0.3)	(1.0)	(3.0)	(5.2)
Inventory	0.4	(0.0)	(2.3)	(1.6)
Accounts payable ^{-b)}	0.7	0.5	2.8	2.9
Progress collections	1.2	0.7	2.5	3.5
Current contract assets	0.7	0.2	1.5	0.4
Other CFOA ^{-b),-c)}	(1.5)	(0.9)	(0.1)	4.1
Gross CAPEX	(0.4)	(0.1)	(1.5)	(0.1)
FCF*	4.3	0.6	4.8	2.9
FCF ex disc. factoring^{*-d)}	4.3	0.6	4.8	2.1

FY'22 DYNAMICS

- Positive contribution from earnings & working capital ... y/y improvement from earnings and debt reduction
- \$4.9B Aerospace ... +\$0.3B y/y driven by earnings growth offsetting working capital and AD&A pressure
- \$(2.0)B Renewables ... \$(0.8)B y/y due to lower earnings
- \$1.9B Power ... +\$0.7B y/y driven by Gas earnings growth, services billings and Steam
- \$2.1B HealthCare (GE basis) ... \$(0.6)B y/y driven by supply chain challenges pressuring profit and working capital
- \$(2.1)B Corporate, including \$(1.4)B interest cash ... +\$2.6B y/y driven by lower costs and debt reduction

* Non-GAAP Financial Measure

(a– Aggregates the following: Net earnings (loss) and (earnings) loss from discontinued operations

(b– Excludes CFOA impact from receivables factoring and supply chain finance eliminations in the prior year

(c– Includes the following: (Gains) losses on sales of business interests, (Gains) losses on equity securities, debt extinguishment costs, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), financial services derivatives and all other operating; excludes Insurance CFOA, separation cash expenditures, Corporate restructuring cash expenditures and deal taxes

(d– Excludes prior period CFOA impact from discontinued factoring programs

2022 Free cash flow* details

GE results, including GE HealthCare

(\$ in billions)



	2022									
	1Q'22	2Q'22	3Q'22	4Q'22	Total Company	Aerospace	Renewables	Power	HealthCare	Corporate
Net earnings (loss)^{-a)}	(0.7)	(0.6)	(0.1)	2.3	0.9	3.9	(2.2)	0.9	2.1	(3.8)
Debt extinguishment costs	—	—	—	0.5	0.5	—	—	—	—	0.5
Depreciation & amortization	1.5	0.7	0.6	0.7	3.5	1.0	0.4	0.5	0.6	0.9
Operating working capital	(1.0)	(0.2)	(0.2)	2.7	1.4	0.4	0.0	0.5	(0.2)	0.6
Other CFOA ^{-b)}	(0.3)	0.5	1.1	(1.5)	(0.1)	0.1	0.0	0.1	(0.1)	(0.3)
Gross capex	(0.4)	(0.3)	(0.3)	(0.4)	(1.5)	(0.6)	(0.3)	(0.2)	(0.3)	0.0
FCF*	(0.9)	0.2	1.2	4.3	4.8	4.9	(2.0)	1.9	2.1	(2.1)

* Non-GAAP Financial Measure

(a– Aggregates the following: Net earnings (loss) and (earnings) loss from discontinued operations

(b– Includes the following: (Gains) losses on sales of business interests, (Gains) losses on equity securities, debt extinguishment costs, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), financial services derivatives and all other operating; excludes Insurance CFOA, separation cash expenditures, Corporate restructuring cash expenditures and deal taxes



Non-GAAP reconciliations

20 Organic revenues, profit (loss) & profit margin by segment

21 Organic revenues, including and excluding GE HealthCare

22 Organic revenues by sub segment

23 Equipment & service organic revenues

24 Equipment & service organic revenues by sub segment

25 Adjusted profit & profit margin

26 Adjusted profit & profit margin excluding GE HealthCare

27 Adjusted organic profit & profit margin

28 Adjusted earnings (loss) and Adjusted earnings (loss) per share

29 Adjusted earnings (loss) and Adjusted earnings (loss) per share excluding GE HealthCare

30 Adjusted income tax rate and Adjusted earnings from continuing operations before income taxes

31 Free cash flows (FCF) (including and excluding discontinued factoring) and Free cash flows (FCF) excluding GE HealthCare

32 Free cash flows (FCF) by quarter (incl and excl disc factoring)

33 Free cash flows (FCF) by segment (incl and excl disc factoring)

34 Adjusted Corporate costs

35 Net debt

36 Net debt excluding GE HealthCare

37 Leverage EBITDA & net debt/EBITDA ratio

38 Leverage EBTIDA & net debt/EBITDA ratio excluding GE HealthCare

Organic revenues, profit (loss) and profit margin by segment



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

(Dollars in millions)	REVENUES			PROFIT (LOSS)			PROFIT MARGIN			REVENUES			PROFIT (LOSS)			PROFIT MARGIN		
	4Q'22	4Q'21	V%	4Q'22	4Q'21	V%	4Q'22	4Q'21	V pts	2022	2021	V%	2022	2021	V%	2022	2021	V pts
Aerospace (GAAP)	\$ 7,615	\$ 6,080	25 %	\$ 1,434	\$ 1,218	18 %	18.8 %	20.0 %	(1.2)pts	\$ 26,050	\$ 21,310	22 %	\$ 4,775	\$ 2,882	66 %	18.3 %	13.5 %	4.8pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	—	—		—	—					—	—		—	—				
Less: foreign currency effect	(29)	(1)		12	(2)					(80)	—		101	3				
Aerospace organic (Non-GAAP)	\$ 7,645	\$ 6,082	26 %	\$ 1,421	\$ 1,221	16 %	18.6 %	20.1 %	(1.5)pts	\$ 26,129	\$ 21,311	23 %	\$ 4,674	\$ 2,879	62 %	17.9 %	13.5 %	4.4pts
Renewable Energy (GAAP)	\$ 3,413	\$ 4,192	(19)%	\$ (454)	\$ (312)	(46)%	(13.3)%	(7.4)%	(5.9)pts	\$ 12,977	\$ 15,697	(17)%	\$ (2,240)	\$ (795)	U	(17.3)%	(5.1)%	(12.2)pts
Less: acquisitions	—	(12)		—	(4)					—	(55)		—	(17)				
Less: business dispositions	—	—		—	—					—	—		—	—				
Less: foreign currency effect	(260)	2		(18)	81					(702)	2		55	52				
Renewable Energy organic (Non-GAAP)	\$ 3,673	\$ 4,202	(13)%	\$ (435)	\$ (388)	(12)%	(11.8)%	(9.2)%	(2.6)pts	\$ 13,678	\$ 15,749	(13)%	\$ (2,295)	\$ (831)	U	(16.8)%	(5.3)%	(11.5)pts
Power (GAAP)	\$ 5,030	\$ 4,661	8 %	\$ 692	\$ 309	F	13.8 %	6.6 %	7.2pts	\$ 16,262	\$ 16,903	(4)%	\$ 1,217	\$ 726	68 %	7.5 %	4.3 %	3.2pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	—	26		—	(2)					—	502		—	(2)				
Less: foreign currency effect	(182)	(1)		(54)	(24)					(503)	(5)		(78)	(40)				
Power organic (Non-GAAP)	\$ 5,212	\$ 4,636	12 %	\$ 746	\$ 336	F	14.3 %	7.2 %	7.1pts	\$ 16,765	\$ 16,405	2 %	\$ 1,295	\$ 768	69 %	7.7 %	4.7 %	3.0pts
HealthCare (GAAP)	\$ 4,966	\$ 4,625	7 %	\$ 804	\$ 762	6 %	16.2 %	16.5 %	(0.3)pts	\$ 18,461	\$ 17,725	4 %	\$ 2,705	\$ 2,966	(9)%	14.7 %	16.7 %	(2.0)pts
Less: acquisitions	63	—		2	(11)					238	—		(54)	(16)				
Less: business dispositions	—	—		—	—					—	—		—	—				
Less: foreign currency effect	(288)	—		(79)	3					(772)	—		(169)	(14)				
HealthCare organic (Non-GAAP)	\$ 5,191	\$ 4,625	12 %	\$ 881	\$ 770	14 %	17.0 %	16.6 %	0.4pts	\$ 18,994	\$ 17,725	7 %	\$ 2,928	\$ 2,995	(2)%	15.4 %	16.9 %	(1.5)pts

* 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Organic revenues and Organic revenues excluding GE HealthCare



ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'22	4Q'21	V%	2022	2021	V%
Total revenues (GAAP)	\$ 21,786	\$ 20,303	7 %	\$ 76,555	\$ 74,196	3 %
Less: Insurance revenues	775	811		2,954	3,106	
Adjusted revenues (Non-GAAP)	\$ 21,011	\$ 19,492	8 %	\$ 73,602	\$ 71,090	4 %
Less: acquisitions	64	(12)		241	(55)	
Less: business dispositions	—	(21)		—	158	
Less: foreign currency effect	(765)	—		(2,079)	(3)	
Organic revenues (Non-GAAP)	\$ 21,713	\$ 19,525	11 %	\$ 75,440	\$ 70,989	6 %

ORGANIC REVENUES EXCLUDING GE HEALTHCARE (NON-GAAP)

(Dollars in millions)	2022	2021	V%
Total revenues excluding GE HealthCare (GAAP)	\$ 58,096	\$ 56,474	3 %
Less: Insurance revenues	2,954	3,106	
Adjusted revenues excluding GE HealthCare (Non-GAAP)	\$ 55,143	\$ 53,368	3 %
Less: acquisitions	2	(55)	
Less: business dispositions	—	158	
Less: foreign currency effect	(1,307)	(2)	
Organic revenues excluding GE HealthCare (Non-GAAP)	\$ 56,448	\$ 53,267	6 %

* 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 revenues from our run-off Insurance business, acquisitions, dispositions and foreign currency, which includes translational and transactional impacts, as these activities can obscure underlying trends. We are also presenting these measures excluding the results of GE HealthCare to provide investors with a relevant comparison for GE's future results following the GE HealthCare spin-off in January 2023.

Organic revenues by sub segment



ORGANIC REVENUES BY SUB SEGMENT (NON-GAAP)

(Dollars in millions)	4Q'22	4Q'21	V%	2022	2021	V%
Aerospace commercial services revenues (GAAP)	\$ 3,680	\$ 2,864	28 %	\$ 12,858	\$ 8,995	43 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	—	—		—	—	
Aerospace commercial services organic revenues (Non-GAAP)	\$ 3,680	\$ 2,864	28 %	\$ 12,858	\$ 8,995	43 %
Aerospace commercial engines revenues (GAAP)	\$ 1,855	\$ 1,425	30 %	\$ 5,807	\$ 5,365	8 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	—	—		—	—	
Aerospace commercial engines organic revenues (Non-GAAP)	\$ 1,855	\$ 1,425	30 %	\$ 5,807	\$ 5,365	8 %
Aerospace military revenues (GAAP)	\$ 1,251	\$ 1,032	21 %	\$ 4,410	\$ 4,136	7 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	—	—		—	—	
Aerospace military organic revenues (Non-GAAP)	\$ 1,251	\$ 1,032	21 %	\$ 4,410	\$ 4,136	7 %

* 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Equipment & service organic revenues



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	EQUIPMENT						SERVICES					
	4Q'22	4Q'21	V%	2022	2021	V%	4Q'22	4Q'21	V%	2022	2021	V%
Aerospace revenues (GAAP)	\$ 2,463	\$ 1,982	24 %	\$ 7,842	\$ 7,531	4 %	\$ 5,152	\$ 4,099	26 %	\$ 18,207	\$ 13,780	32 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(28)	—		(43)	—		(1)	(1)		(36)	—	
Aerospace organic revenues (Non-GAAP)	\$ 2,491	\$ 1,982	26%	\$ 7,885	\$ 7,531	5%	\$ 5,153	\$ 4,099	26%	\$ 18,244	\$ 13,780	32%
Renewable Energy revenues (GAAP)	\$ 2,686	\$ 3,380	(21)%	\$ 10,191	\$ 13,224	(23)%	\$ 727	\$ 812	(10)%	\$ 2,785	\$ 2,473	13 %
Less: acquisitions	—	—		—	—		—	(12)		—	(55)	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(216)	2		(579)	2		(43)	—		(123)	—	
Renewable Energy organic revenues (Non-GAAP)	\$ 2,903	\$ 3,378	(14)%	\$ 10,771	\$ 13,222	(19)%	\$ 770	\$ 824	(7)%	\$ 2,908	\$ 2,527	15 %
Power revenues (GAAP)	\$ 1,621	\$ 1,354	20 %	\$ 4,737	\$ 5,035	(6)%	\$ 3,409	\$ 3,307	3 %	\$ 11,526	\$ 11,868	(3)%
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	26		—	502	
Less: foreign currency effect	(103)	—		(275)	(2)		(79)	—		(228)	(2)	
Power organic revenues (Non-GAAP)	\$ 1,725	\$ 1,355	27 %	\$ 5,012	\$ 5,037	— %	\$ 3,487	\$ 3,281	6 %	\$ 11,754	\$ 11,368	3 %
HealthCare revenues (GAAP)	\$ 2,698	\$ 2,434	11 %	\$ 9,643	\$ 9,104	6 %	\$ 2,269	\$ 2,191	4 %	\$ 8,818	\$ 8,620	2 %
Less: acquisitions	33	—		207	—		30	—		31	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(154)	—		(400)	—		(134)	—		(372)	—	
HealthCare organic revenues (Non-GAAP)	\$ 2,818	\$ 2,434	16 %	\$ 9,836	\$ 9,105	8 %	\$ 2,373	\$ 2,191	8 %	\$ 9,158	\$ 8,620	6 %
Total revenues (GAAP)	\$ 9,427	\$ 9,029	4 %	\$ 31,976	\$ 34,200	(7)%	\$ 11,584	\$ 10,464	11 %	\$ 41,626	\$ 36,890	13 %
Less: acquisitions	33	—		207	—		30	(12)		34	(55)	
Less: business dispositions	—	(32)		—	(177)		—	11		—	336	
Less: foreign currency effect	(508)	1		(1,319)	—		(257)	(1)		(760)	(2)	
Total organic revenues (Non-GAAP)	\$ 9,901	\$ 9,059	9 %	\$ 33,088	\$ 34,378	(4)%	\$ 11,811	\$ 10,466	13 %	\$ 42,352	\$ 36,612	16 %

* 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Equipment & service organic revenues by sub segment



EQUIPMENT AND SERVICES ORGANIC REVENUES BY SUB SEGMENT (NON-GAAP)

(Dollars in millions)	EQUIPMENT						SERVICES					
	4Q'22	4Q'21	V%	2022	2021	V%	4Q'22	4Q'21	V%	2022	2021	V%
Gas Power revenues (GAAP)	\$ 1,241	\$ 850	46 %	\$ 3,460	\$ 3,220	7 %	\$ 2,597	\$ 2,491	4 %	\$ 8,612	\$ 8,860	(3)%
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	26		—	502	
Less: foreign currency effect	(62)	(1)		(151)	(3)		(16)	(1)		(53)	(3)	
Gas Power organic revenues (Non-GAAP)	\$ 1,304	\$ 851	53 %	\$ 3,611	\$ 3,223	12 %	\$ 2,613	\$ 2,465	6 %	\$ 8,665	\$ 8,360	4 %
Steam Power revenues (GAAP)	\$ 261	\$ 373	(30)%	\$ 892	\$ 1,260	(29)%	\$ 484	\$ 542	(11)%	\$ 1,751	\$ 1,981	(12)%
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(31)	—		(96)	—		(46)	—		(132)	—	
Steam Power organic revenues (Non-GAAP)	\$ 292	\$ 373	(22)%	\$ 988	\$ 1,260	(22)%	\$ 530	\$ 542	(2)%	\$ 1,884	\$ 1,981	(5)%
Power Conversion, Nuclear and other revenues (GAAP)	\$ 119	\$ 132	(10)%	\$ 385	\$ 555	(31)%	\$ 328	\$ 274	20 %	\$ 1,162	\$ 1,027	13 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(10)	—		(27)	—		(16)	—		(42)	1	
Power Conversion, Nuclear and other organic revenues (Non-GAAP)	\$ 129	\$ 131	(2)%	\$ 412	\$ 554	(26)%	\$ 344	\$ 274	26 %	\$ 1,205	\$ 1,027	17 %

* 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Adjusted profit & profit margin



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

(Dollars in millions)

	4Q'22		4Q'21		V%		2022		2021		V%	
Total revenues (GAAP)	\$	21,786	\$	20,303	7 %	\$	76,555	\$	74,196	3 %		
Less: Insurance revenues		775		811			2,954		3,106			
Adjusted revenues (Non-GAAP)	\$	21,011	\$	19,492	8 %	\$	73,602	\$	71,090	4 %		
Total costs and expenses (GAAP)	\$	21,721	\$	24,836	(13) %	\$	76,375	\$	80,702	(5) %		
Less: Insurance cost and expenses		802		671			2,894		2,540			
Less: interest and other financial charges		407		410			1,552		1,813			
Less: non-operating benefit cost (income)		(136)		408			(532)		1,782			
Less: restructuring & other		693		54			949		455			
Less: debt extinguishment costs		465		5,108			465		6,524			
Less: separation costs		419		—			973		—			
Less: Steam asset sale impairment		(1)		—			824		—			
Less: Russia and Ukraine charges		—		—			263		—			
Add: noncontrolling interests		16		1			67		(71)			
Add: EFS benefit from taxes		(53)		(51)			(213)		(162)			
Adjusted costs (Non-GAAP)	\$	19,035	\$	18,135	5 %	\$	68,840	\$	67,354	2 %		
Other income (loss) (GAAP)	\$	2,172	\$	1,066	F	\$	1,231	\$	2,823	(56) %		
Less: gains (losses) on equity securities		1,935		665			76		1,921			
Less: restructuring & other		28		68			31		75			
Less: gains (losses) on purchases and sales of business interests		24		115			51		(44)			
Adjusted other income (loss) (Non-GAAP)	\$	186	\$	218	(15) %	\$	1,074	\$	871	23 %		
Profit (loss) (GAAP)	\$	2,237	\$	(3,467)	F	\$	1,412	\$	(3,683)	F		
Profit (loss) margin (GAAP)		10.3 %		(17.1) %	27.4 pts		1.8 %		(5.0) %	6.8 pts		
Adjusted profit (loss) (Non-GAAP)	\$	2,162	\$	1,575	37 %	\$	5,835	\$	4,608	27 %		
Adjusted profit (loss) margin (Non-GAAP)		10.3 %		8.1 %	2.2 pts		7.9 %		6.5 %	1.4 pts		

* Non-GAAP Financial Measure

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

Adjusted profit & profit margin excluding GE HealthCare



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

(Dollars in millions)

	1Q'22	2022
Total revenues excluding GE HealthCare (GAAP)	\$ 12,678	\$ 58,096
Less: Insurance revenues	767	2,954
Adjusted revenues excluding GE HealthCare (Non-GAAP)	\$ 11,910	\$ 55,143
Total costs and expenses excluding GE HealthCare (GAAP)	\$ 13,788	\$ 60,212
Less: Insurance cost and expenses	543	2,894
Less: interest and other financial charges	371	1,423
Less: non-operating benefit cost (income)	(105)	(409)
Less: restructuring & other	38	836
Less: debt extinguishment costs	—	465
Less: separation costs	99	715
Less: Steam asset sale impairment	824	824
Less: Russia and Ukraine charges	230	263
Add: noncontrolling interests	14	16
Add: EFS benefit from taxes	(47)	(213)
Adjusted costs excluding GE HealthCare (Non-GAAP)	\$ 11,755	\$ 53,004
Other income (loss) excluding GE HealthCare (GAAP)	\$ 49	\$ 1,172
Less: gains (losses) on equity securities	(219)	76
Less: restructuring & other	3	31
Less: gains (losses) on purchases and sales of business interests	4	45
Adjusted other income (loss) excluding GE HealthCare (Non-GAAP)	\$ 260	\$ 1,020
Profit (loss) excluding GE HealthCare (GAAP)	\$ (1,062)	\$ (944)
Profit (loss) margin excluding GE HealthCare (GAAP)	(8.4)%	(1.6)%
Adjusted profit (loss) excluding GE HealthCare (Non-GAAP)	\$ 415	\$ 3,159
Adjusted profit (loss) margin excluding GE HealthCare (Non-GAAP)	3.5 %	5.7 %

* 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. We are also presenting these measures excluding the results of GE HealthCare to provide investors with a relevant comparison for GE's future results following the GE HealthCare spin-off in January 2023.

Adjusted organic profit and profit margin



ADJUSTED ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)

	4Q'22		4Q'21		2022		2021		V%	
Adjusted profit (loss) (Non-GAAP)	\$	2,162	\$	1,575	37 %	\$	5,835	\$	4,608	27 %
Less: acquisitions		2		(15)			(72)		(32)	
Less: business dispositions		—		1			—		14	
Less: foreign currency effect		(139)		90			(104)		70	
Adjusted organic profit (loss) (Non-GAAP)	\$	2,299	\$	1,498	53 %	\$	6,011	\$	4,556	32 %
Adjusted profit (loss) margin (Non-GAAP)		10.3 %		8.1 %	220 bps		7.9 %		6.5 %	140 bps
Adjusted organic profit (loss) margin (Non-GAAP)		10.6 %		7.7 %	290 bps		8.0 %		6.4 %	160 bps

* Non-GAAP Financial Measure

We believe this measure provides 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Adjusted earnings (loss) and Adjusted earnings (loss) per share



ADJUSTED EARNINGS (LOSS) (NON-GAAP) (Dollars in millions, per-share amounts in dollars)	4Q'22		4Q'21		V%		2022		2021		V%	
	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations (GAAP)	\$ 2,178	1.99	\$ (3,561)	(3.24)	F	F	\$ 584	0.53	\$ (3,571)	(3.25)	F	F
Insurance earnings (loss) (pre-tax)	(26)	(0.02)	140	0.13			65	0.06	570	0.52		
Tax effect on Insurance earnings (loss)	3	—	(30)	(0.03)			(21)	(0.02)	(126)	(0.11)		
Less: Insurance earnings (loss) (net of tax)	(24)	(0.02)	110	0.10			44	0.04	444	0.40		
Earnings (loss) per share excluding Insurance (Non-GAAP)	\$ 2,202	2.01	\$ (3,670)	(3.34)	F	F	\$ 540	0.49	\$ (4,015)	(3.66)	F	F
Non-operating benefit (cost) income (pre-tax) (GAAP)	136	0.12	(408)	(0.37)			532	0.48	(1,782)	(1.62)		
Tax effect on non-operating benefit (cost) income	(29)	(0.03)	86	0.08			(112)	(0.10)	374	0.34		
Less: Non-operating benefit (cost) income (net of tax)	107	0.10	(323)	(0.29)			420	0.38	(1,408)	(1.28)		
Gains (losses) on purchases and sales of business interests (pre-tax)	24	0.02	115	0.10			51	0.05	(44)	(0.04)		
Tax effect on gains (losses) on purchases and sales of business interests	(1)	—	(24)	(0.02)			67	0.06	6	0.01		
Less: Gains (losses) on purchases and sales of business interests (net of tax)	23	0.02	91	0.08			118	0.11	(37)	(0.03)		
Gains (losses) on equity securities (pre-tax)	1,935	1.76	665	0.61			76	0.07	1,921	1.75		
Tax effect on gains (losses) on equity securities(a)(b)	(3)	—	(27)	(0.02)			(17)	(0.02)	128	0.12		
Less: Gains (losses) on equity securities (net of tax)	1,933	1.76	638	0.58			58	0.05	2,049	1.87		
Restructuring & other (pre-tax)	(665)	(0.61)	14	0.01			(918)	(0.83)	(380)	(0.35)		
Tax effect on restructuring & other	145	0.13	(1)	—			199	0.18	35	0.03		
Less: Restructuring & other (net of tax)	(520)	(0.47)	14	0.01			(719)	(0.65)	(346)	(0.31)		
Debt extinguishment costs (pre-tax)	(465)	(0.42)	(5,108)	(4.65)			(465)	(0.42)	(6,524)	(5.94)		
Tax effect on debt extinguishment costs	68	0.06	133	0.12			68	0.06	430	0.39		
Less: Debt extinguishment costs (net of tax)	(397)	(0.36)	(4,975)	(4.53)			(397)	(0.36)	(6,094)	(5.55)		
Separation costs (pre-tax)	(419)	(0.38)	—	—			(973)	(0.88)	—	—		
Tax effect on separation costs	18	0.02	—	—			77	0.07	—	—		
Less: Separation costs (net of tax)	(401)	(0.37)	—	—			(896)	(0.81)	—	—		
Steam asset sale impairment (pre-tax)	1	—	—	—			(824)	(0.75)	—	—		
Tax effect on Steam asset sale impairment	—	—	—	—			84	0.08	—	—		
Less: Steam asset sale impairment (net of tax)	—	—	—	—			(740)	(0.67)	—	—		
Russia and Ukraine charges (pre-tax)	—	—	—	—			(263)	(0.24)	—	—		
Tax effect on Russia and Ukraine charges	—	—	—	—			15	0.01	—	—		
Less: Russia and Ukraine charges (net of tax)	—	—	—	—			(248)	(0.23)	—	—		
Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)	—	—	—	—			—	—	(9)	(0.01)		
Less: Accretion of preferred share repurchase (pre-tax and net of tax)	—	—	—	—			3	—	—	—		
Less: U.S. and foreign tax law change enactment	95	0.09	—	—			58	0.05	8	0.01		
Less: Tax loss related to GECAS transaction	—	—	(11)	(0.01)			—	—	(54)	(0.05)		
Adjusted earnings (loss) per share (Non-GAAP)	\$ 1,360	1.24	\$ 896	0.82	52%	51%	\$ 2,881	2.62	\$ 1,876	1.71	54%	53%

* Non-GAAP Financial Measure

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

(b) Includes related tax valuation allowances.

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

The service cost for our pension and other benefit plans are included in Adjusted earnings*, 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. We believe the retained costs in Adjusted earnings* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability.

Adjusted earnings (loss) and Adjusted earnings (loss) per share excluding GE HealthCare



ADJUSTED EARNINGS (LOSS) EXCLUDING GE HEALTHCARE (NON-GAAP) (Dollars in millions, per-share amounts in dollars)	1Q'22		2022	
	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations excluding GE HealthCare (GAAP)	\$ (1,182)	(1.07)	\$ (1,211)	(1.11)
Insurance earnings (loss) (pre-tax)	227	0.21	65	0.06
Tax effect on Insurance earnings (loss)	(49)	(0.04)	(21)	(0.02)
Less: Insurance earnings (loss) (net of tax)	178	0.16	44	0.04
Earnings (loss) per share excluding Insurance and GE HealthCare (Non-GAAP)	\$ (1,360)	(1.24)	\$ (1,255)	(1.15)
Non-operating benefit (cost) income (pre-tax) (GAAP)	105	0.10	409	0.37
Tax effect on non-operating benefit (cost) income	(22)	(0.02)	(86)	(0.08)
Less: Non-operating benefit (cost) income (net of tax)	83	0.08	323	0.30
Gains (losses) on purchases and sales of business interests (pre-tax)	4	—	45	0.04
Tax effect on gains (losses) on purchases and sales of business interests	(1)	—	57	0.05
Less: Gains (losses) on purchases and sales of business interests (net of tax)	3	—	102	0.09
Gains (losses) on equity securities (pre-tax)	(219)	(0.20)	76	0.07
Tax effect on gains (losses) on equity securities(a)(b)	(20)	(0.02)	(17)	(0.02)
Less: Gains (losses) on equity securities (net of tax)	(239)	(0.22)	58	0.05
Restructuring & other (pre-tax)	(35)	(0.03)	(806)	(0.74)
Tax effect on restructuring & other	8	0.01	176	0.16
Less: Restructuring & other (net of tax)	(27)	(0.02)	(630)	(0.58)
Debt extinguishment costs (pre-tax)	—	—	(465)	(0.42)
Tax effect on debt extinguishment costs	—	—	68	0.06
Less: Debt extinguishment costs (net of tax)	—	—	(397)	(0.36)
Separation costs (pre-tax)	(99)	(0.09)	(715)	(0.65)
Tax effect on separation costs	(24)	(0.02)	23	0.02
Less: Separation costs (net of tax)	(123)	(0.11)	(692)	(0.63)
Steam asset sale impairment (pre-tax)	(824)	(0.75)	(824)	(0.75)
Tax effect on Steam asset sale impairment	84	0.08	84	0.08
Less: Steam asset sale impairment (net of tax)	(740)	(0.67)	(740)	(0.68)
Russia and Ukraine charges (pre-tax)	(230)	(0.21)	(263)	(0.24)
Tax effect on Russia and Ukraine charges	15	0.01	15	0.01
Less: Russia and Ukraine charges (net of tax)	(215)	(0.20)	(248)	(0.23)
Less: Accretion of preferred share repurchase (pre-tax and net of tax)	—	—	3	—
Less: U.S. and foreign tax law change enactment	—	—	126	0.11
Adjusted earnings (loss) per share excluding GE HealthCare (Non-GAAP)	\$ (102)	(0.09)	\$ 839	0.77

* Non-GAAP Financial Measure

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

(b) Includes related tax valuation allowances.

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

The service cost for our pension and other benefit plans are included in Adjusted earnings*, 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. We believe the retained costs in Adjusted earnings* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability. We are also presenting these measures excluding the results of GE HealthCare to provide investors with a relevant comparison for GE's future results following the GE HealthCare spin-off in January 2023.

Adjusted tax rate and Adjusted earnings from continuing operations before income taxes



ADJUSTED TAX RATE (NON-GAAP)

(Dollars in millions)

	4Q'22	4Q'21	V%	2022	2021	V%
Earnings (loss) from continuing operations before taxes (GAAP)	\$ 2,237	\$ (3,467)		\$ 1,412	\$ (3,683)	
Less: Insurance earnings	(26)	140		65	570	
Earnings (loss) from continuing operations before taxes, excluding Insurance (Non-GAAP)	\$ 2,263	\$ (3,607)	F	\$ 1,347	\$ (4,252)	F
Less: non-operating benefit (cost) income	136	(408)		532	(1,782)	
Less: gains (losses) on purchases and sales of business interests	24	115		51	(44)	
Less: gains (losses) on equity securities	1,935	665		76	1,921	
Less: restructuring & other	(665)	14		(918)	(380)	
Less: debt extinguishment costs	(465)	(5,108)		(465)	(6,524)	
Less: separation costs	(419)	—		(973)	—	
Less: Steam asset sale impairment	1	—		(824)	—	
Less: Russia and Ukraine charges	—	—		(263)	—	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	\$ 1,717	\$ 1,115	54 %	\$ 4,131	\$ 2,558	61 %

Provision (benefit) for income taxes (GAAP)	(65)	37		476	(286)	
Less: taxes on Insurance earnings	(3)	30		21	126	
Less: taxes on non-operating benefit (cost) income	29	(86)		112	(374)	
Less: taxes on gains (losses) on purchases and sales of business interests	1	24		(67)	(6)	
Less: taxes on gains (losses) on equity securities	3	27		17	(128)	
Less: taxes on restructuring & other	(145)	1		(199)	(35)	
Less: taxes on debt extinguishment costs	(68)	(133)		(68)	(430)	
Less: taxes on separation costs	(18)	—		(77)	—	
Less: taxes on Steam asset sale impairment	—	—		(84)	—	
Less: taxes on Russia and Ukraine charges	—	—		(15)	—	
Less: U.S. and foreign tax law change enactment	(95)	—		(58)	(8)	
Less: tax loss related to GECAS transaction	—	11		—	54	
Adjusted provision (benefit) for income taxes (Non-GAAP)	\$ 232	\$ 162	43 %	\$ 893	\$ 516	73 %

Income tax rate (GAAP)	(2.9)%	(1.1)%		33.7 %	7.8 %	
Adjusted income tax rate (Non-GAAP)	13.5 %	14.5 %		21.6 %	20.2 %	

ADJUSTED EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES

	4Q'22	4Q'21	V%	2022	2021	V%
Adjusted profit (loss) (Non-GAAP)	\$ 2,162	\$ 1,575	37 %	\$ 5,835	\$ 4,608	27 %
Add: interest and other financial charges (ex EFS, ex Insurance)	(408)	(410)		(1,558)	(1,817)	
Less: noncontrolling interests	(16)	(1)		(67)	71	
Less: EFS benefit from taxes	53	51		213	162	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	\$ 1,717	\$ 1,115	54 %	\$ 4,131	\$ 2,558	61 %

* Non-GAAP Financial Measure

We believe the retained costs in the Adjusted income tax rate* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability.

Free cash flows (FCF) (including and excluding discontinued factoring) and Free cash flows (FCF) excluding GE HealthCare



FREE CASH FLOWS (FCF) (NON-GAAP)

(Dollars in millions)

	4Q'22	4Q'21	V\$	2022	2021	V\$
CFOA (GAAP)	\$ 4,571	\$ 2,415	\$ 2,156	\$ 5,864	\$ 888	\$ 4,976
Less: Insurance CFOA	88	46		136	86	
CFOA excluding Insurance (Non-GAAP)	\$ 4,483	\$ 2,369	\$ 2,114	\$ 5,728	\$ 802	\$ 4,926
Add: gross additions to property, plant and equipment(a)	(414)	(355)		(1,371)	(1,250)	
Add: gross additions to internal-use software(a)	(35)	(33)		(113)	(111)	
Less: separation cash expenditures	(143)	—		(261)	—	
Less: Corporate restructuring cash expenditures	(38)	—		(38)	—	
Less: taxes related to business sales	(71)	—		(214)	(6)	
Less: CFOA impact from factoring programs discontinued in 2021	—	(2,041)		—	(5,108)	
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	314		—	2,666	
Free cash flows (Non-GAAP)	\$ 4,286	\$ 3,708	\$ 578	\$ 4,758	\$ 1,889	\$ 2,869
Less: prior period CFOA impact from factoring programs discontinued in 2021(b)	—	—		—	(739)	
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 4,286	\$ 3,708	\$ 578	\$ 4,758	\$ 2,628	\$ 2,130

FREE CASH FLOWS (FCF) EXCLUDING GE HEALTHCARE (NON-GAAP)

(Dollars in millions)

	1Q'22	2022
CFOA excluding GE HealthCare (GAAP)	\$ (924)	\$ 4,023
Less: Insurance CFOA	(15)	136
CFOA excluding Insurance and GE HealthCare (Non-GAAP)	\$ (909)	\$ 3,887
Add: gross additions to property, plant and equipment(a)	(239)	(1,061)
Add: gross additions to internal-use software(a)	(22)	(113)
Less: separation cash expenditures	(3)	(178)
Less: Corporate restructuring cash expenditures	—	(38)
Less: taxes related to business sales	—	(129)
Free cash flows excluding GE HealthCare (Non-GAAP)	\$ (1,169)	\$ 3,059

* Non-GAAP Financial Measure

(a) Included in Gross CAPEX

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

We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales and eliminations related to our receivables factoring and supply chain finance programs. We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows. The CFOA impact from receivables factoring and supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business. We completed the exit from all internal factoring and supply chain finance programs in 2021. We are also presenting these measures excluding the results of GE HealthCare to provide investors with a relevant comparison for GE's future results following the GE HealthCare spin-off in January 2023.

Free cash flows (FCF) by quarter (including and excluding discontinued factoring)



FREE CASH FLOWS (FCF) (NON-GAAP)

(Dollars in millions)

	1Q'22	2Q'22	3Q'22	4Q'22	2022
CFOA (GAAP)	\$ (535)	\$ 508	\$ 1,320	\$ 4,571	\$ 5,864
Less: CFOA from insurance	(15)	70	(7)	88	136
CFOA excluding Insurance (Non-GAAP)	\$ (520)	\$ 438	\$ 1,328	\$ 4,483	\$ 5,728
Add: gross additions to property, plant and equipment(a)	(340)	(320)	(297)	(414)	(1,371)
Add: gross additions to internal-use software(a)	(23)	(26)	(30)	(35)	(113)
Less: separation cash expenditures	(3)	(20)	(96)	(143)	(261)
Less: Corporate restructuring cash expenditures	—	—	—	(38)	(38)
Less: taxes related to business sales	—	(50)	(93)	(71)	(214)
Free cash flows (Non-GAAP)	\$ (880)	\$ 162	\$ 1,189	\$ 4,286	\$ 4,758
Less: prior period CFOA impact from factoring programs discontinued in 2021(b)	—	—	—	—	—
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ (880)	\$ 162	\$ 1,189	\$ 4,286	\$ 4,758

FREE CASH FLOWS (FCF) (NON-GAAP)

(Dollars in millions)

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

* Non-GAAP Financial Measure

(a) Included in Gross CAPEX

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

We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales and eliminations related to our receivables factoring and supply chain finance programs. We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows. The CFOA impact from receivables factoring and supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business. We completed the exit from all internal factoring and supply chain finance programs in 2021.

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



2022 FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)

	Aerospace	Renewables	Power	HealthCare	Corporate	Total Company
CFOA (GAAP)	\$ 5,514	\$ (1,759)	\$ 2,078	\$ 2,435	\$ (2,404)	\$ 5,864
Less: Insurance CFOA	—	—	—	—	136	136
CFOA excluding Insurance (Non-GAAP)	\$ 5,514	\$ (1,759)	\$ 2,078	\$ 2,435	\$ (2,540)	\$ 5,728
Add: gross additions to property, plant and equipment(a)	(543)	(275)	(210)	(310)	(34)	(1,371)
Add: gross additions to internal-use software(a)	(81)	(7)	(18)	—	(7)	(113)
Less: separation cash expenditures	—	—	—	—	(261)	(261)
Less: Corporate restructuring cash expenditures	—	—	—	—	(38)	(38)
Less: taxes related to business sales	—	—	—	—	(214)	(214)
Free cash flows (Non-GAAP)	\$ 4,890	\$ (2,040)	\$ 1,850	\$ 2,125	\$ (2,068)	\$ 4,758
Less: prior period CFOA impact from factoring programs discontinued in 2021(b)	—	—	—	—	—	—
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 4,890	\$ (2,040)	\$ 1,850	\$ 2,125	\$ (2,068)	\$ 4,758

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

(Dollars in millions)

	Aerospace	Renewables	Power	HealthCare	Corporate	Total Company
CFOA (GAAP)	\$ 2,815	\$ (1,576)	\$ 24	\$ 1,471	\$ (1,846)	\$ 888
Less: Insurance CFOA	—	—	—	—	86	86
CFOA excluding Insurance (Non-GAAP)	\$ 2,815	\$ (1,576)	\$ 24	\$ 1,471	\$ (1,933)	\$ 802
Add: gross additions to property, plant and equipment(a)	(445)	(349)	(189)	(242)	(25)	(1,250)
Add: gross additions to internal-use software(a)	(61)	(9)	(23)	(6)	(13)	(111)
Less: CFOA impact from factoring programs discontinued in 2021	(2,006)	(539)	(1,117)	(1,481)	35	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	—	—	—	2,666	2,666
Less: taxes related to business sales	—	—	—	—	(6)	(6)
Free cash flows (Non-GAAP)	\$ 4,315	\$ (1,395)	\$ 929	\$ 2,705	\$ (4,665)	\$ 1,889
Less: prior period CFOA impact from factoring programs discontinued in 2021(b)	(314)	(195)	(232)	—	2	(739)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 4,629	\$ (1,200)	\$ 1,161	\$ 2,705	\$ (4,667)	\$ 2,628

* Non-GAAP Financial Measure

(a) Included in Gross CAPEX

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

We believe investors may find it useful to compare free cash flows* performance without the effects of CFOA related to our run-off Insurance business, separation cash expenditures, Corporate restructuring cash expenditures (associated with the separation-related program announced in October, 2022), taxes related to business sales and eliminations related to our receivables factoring and supply chain finance programs. We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows. The CFOA impact from receivables factoring and supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business. We completed the exit from all internal factoring and supply chain finance programs in 2021.

Adjusted Corporate costs



CORPORATE REVENUES AND PROFIT (COST)

(Dollars in millions)

	4Q'22	4Q'21	V%	2022	2021	V%
Corporate revenues	\$ 247	\$ 253		\$ 882	\$ 945	
Insurance revenues	775	811		2,954	3,106	
Eliminations and other	(260)	(319)		(1,030)	(1,490)	
Total Corporate revenues	\$ 762	\$ 745	2 %	\$ 2,806	\$ 2,561	10 %
Gains (losses) on purchases and sales of business interests	\$ 24	\$ 115		\$ 51	\$ (44)	
Gains (losses) on equity securities	1,935	665		76	1,921	
Restructuring and other charges	(665)	14		(918)	(380)	
Separation costs	(419)	—		(973)	—	
Steam asset sale impairment	1	—		(824)	—	
Russia and Ukraine charges	—	—		(263)	—	
Insurance profit (loss)	(27)	140		60	566	
Adjusted total Corporate operating costs (Non-GAAP)	(314)	(403)		(621)	(1,170)	
Total Corporate operating profit (cost) (GAAP)	\$ 533	\$ 531		\$ (3,413)	\$ 892	
Less: gains (losses), impairments, Insurance, and restructuring & other	848	934		(2,792)	2,062	
Adjusted total Corporate operating costs (Non-GAAP)	\$ (314)	\$ (403)	22 %	\$ (621)	\$ (1,170)	47 %
Functions & operations	\$ (310)	\$ (307)		\$ (568)	\$ (848)	
Environmental, health and safety (EHS) and other items	(14)	(118)		(94)	(302)	
Eliminations	9	22		41	(20)	
Adjusted total Corporate operating costs (Non-GAAP)	\$ (314)	\$ (403)	22 %	\$ (621)	\$ (1,170)	47 %

* Non-GAAP Financial Measure

Adjusted total Corporate operating costs* excludes gains (losses) on purchases and sales of business interests, significant, higher-cost restructuring programs, separation costs, gains (losses) on equity securities, impairments and our run-off Insurance business 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.

GE, including GE HealthCare - net debt



Market Aligned Approach

- Measure introduced in 4Q'21 to provide another market view to GE's leverage.

NET DEBT (NON-GAAP)

(Dollars in millions)	December 31, 2022
Total consolidated GE borrowings (GAAP)	32,350
100% of preferred stock	5,795
Deduction for 100% of GE cash, cash equivalents and restricted cash	(17,262)
Total GE consolidated net debt - market aligned (Non-GAAP)(a)	20,884

Rating Agency Aligned Approach

- Measure introduced in 2018. Aligned to credit rating methodology.

NET DEBT (NON-GAAP)

(Dollars in millions)	December 31, 2022
Total consolidated GE borrowings (GAAP)	32,350
Pension and principal retiree benefit plan liabilities (pre-tax)(b)	11,145
Less: taxes at 21%	2,340
Pension and principal retiree benefit plan liabilities (net of tax)	8,805
GE operating lease liabilities	2,393
GE Industrial preferred stock	5,795
Less: 50% of GE preferred stock	2,897
50% GE preferred stock	2,897
Short-term off-book factoring	100
Deduction for GE cash, cash equivalents and restricted cash	17,262
Less: 25% of GE cash, cash equivalents, and restricted cash	(4,315)
Deduction for 75% of GE cash, cash equivalents and restricted cash	(12,946)
Total GE consolidated net debt - (Non-GAAP)(c)	33,599

* Non-GAAP Financial Measure

(a) We are including this calculation to provide another market view to GE's leverage.

(b) Represents the total net deficit status of principal pension plans, other pension plans and retiree benefit plans.

(c) We are including this calculation to provide a view aligned to credit rating methodology.

GE, excluding GE HealthCare - net debt



Market Aligned Approach

- Measure introduced in 4Q'21 to provide another market view to GE's leverage.

NET DEBT (NON-GAAP) (Dollars in millions)	excluding GE HealthCare
Total consolidated GE borrowings (GAAP)	24,059
100% of preferred stock	5,795
Deduction for 100% of GE cash, cash equivalents and restricted cash(a)	(15,810)
Total GE excluding GE HealthCare net debt - (Non-GAAP)(b)	14,044
Cash Distribution from GE HealthCare after drawing term loan on 1/3/23(c)	(1,651)
Total GE excluding GE HealthCare net debt - (Non-GAAP) with term loan(b)	12,392

Rating Agency Aligned Approach

- Measure introduced in 2018. Aligned to credit rating methodology.

NET DEBT (NON-GAAP) (Dollars in millions)	excluding GE HealthCare
Total consolidated GE borrowings (GAAP)	24,059
Pension and principal retiree benefit plan liabilities (pre-tax)(d)	6,923
Less: taxes at 21%	1,454
Pension and principal retiree benefit plan liabilities (net of tax)	5,469
GE operating lease liabilities	2,106
GE Industrial preferred stock	5,795
Less: 50% of GE preferred stock	2,897
50% GE preferred stock	2,897
Short-term off-book factoring	98
Deduction for GE cash, cash equivalents and restricted cash(a)	15,810
Less: 25% of GE cash, cash equivalents, and restricted cash	(3,953)
Deduction for 75% of GE cash, cash equivalents and restricted cash	(11,858)
Total GE excluding GE HealthCare net debt - (Non-GAAP)(e)	22,772
75% of Cash Distribution from GE HealthCare after drawing term loan on 1/3/23(c)	(1,238)
Total GE excluding GE HealthCare net debt - (Non-GAAP) with term loan(e)	21,533

* Non-GAAP Financial Measure

(a) Assumes \$1,451MM of cash on GE HealthCare's books as of 12/31.

(b) We are including this calculation to provide another market view to GE's leverage. We are also presenting this measure excluding the net debt of GE HealthCare to provide investors with a relevant comparison for GE's future net debt following the GE HealthCare spin-off in January 2023.

(c) Of the \$2,000MM term loan that GE HealthCare drew down on January 3, 2023, GE HealthCare retained \$349MM (to begin its operations with cash of \$1,800MM). GE HealthCare distributed to GE the remaining \$1,651MM of the draw down.

(d) Represents the total net deficit status of principal pension plans, other pension plans and retiree benefit plans.

(e) We are including this calculation to provide a view aligned to credit rating methodology. We are also presenting this measure excluding the net debt of GE HealthCare to provide investors with a relevant comparison for GE's future net debt following the GE HealthCare spin-off in January 2023.

GE, including GE HealthCare - 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 LEVERAGE (NON-GAAP)	
(Dollars in millions)	
	December 31, 2022
GE earnings (loss) from continuing operations before income taxes (GAAP)	1,412
Less: Insurance earnings before income taxes	60
Less: Interest and other financial charges	(1,552)
Less: Non-operating benefit costs	532
Less: Restructuring & other(a)	(724)
Less: Debt extinguishment costs	(465)
Less: Separation costs	(973)
Less: Russia and Ukraine charges	(263)
Add: EFS benefit from taxes	213
Less: Depreciation and amortization of property, plant and equipment and amortization of intangible assets	(3,544)
Total GE leverage EBITDA - MARKET ALIGNED (Non-GAAP)	8,555
Add: Rating Agency aligned adjustments(b)	(94)
Total GE leverage EBITDA - RATING AGENCY ALIGNED (Non-GAAP)	8,460

GE NET DEBT / EBITDA RATIO - MARKET ALIGNED (NON-GAAP)	
(Dollars in millions)	
	December 31, 2022
Net Debt - market aligned (Non-GAAP)	20,884
Total GE leverage EBITDA - market aligned (Non-GAAP)	8,555
GE net debt/EBITDA ratio - market aligned (Non-GAAP)	2.4x

GE NET DEBT/EBITDA RATIO - RATING AGENCY ALIGNED (NON-GAAP)	
(Dollars in millions)	
	December 31, 2022
Net Debt - Rating Agency aligned (Non-GAAP)	33,599
Total GE leverage EBITDA - Rating Agency aligned (Non-GAAP)	8,460
GE net debt/EBITDA ratio - Rating Agency aligned (Non-GAAP)	4.0x

* 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 that is not related to the GE HealthCare separation.

We believe that providing both rating agency aligned leverage and market aligned leverage provides management and investors with useful measures to evaluate company leverage and debt.

GE, excluding GE HealthCare - 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 LEVERAGE (NON-GAAP) (Dollars in millions)	excluding GE HealthCare
GE earnings (loss) excluding GE HealthCare from continuing operations before income taxes (GAAP)	(944)
Less: Insurance earnings before income taxes	60
Less: Interest and other financial charges	(1,423)
Less: Non-operating benefit costs	409
Less: Restructuring & other(a)	(668)
Less: Debt extinguishment costs	(465)
Less: Separation costs	(715)
Less: Russia and Ukraine charges	(263)
Add: EFS benefit from taxes	213
Less: Depreciation and amortization of property, plant and equipment and amortization of intangible assets	(2,904)
Total GE leverage EBITDA excluding GE HealthCare - MARKET ALIGNED (Non-GAAP)	5,238
Add: Rating Agency aligned adjustments(b)	(170)
Total GE leverage EBITDA excluding GE HealthCare - RATING AGENCY ALIGNED (Non-GAAP)	5,068

GE NET DEBT / EBITDA RATIO - MARKET ALIGNED (NON-GAAP) (Dollars in millions)	excluding GE HealthCare(c)	GE NET DEBT/EBITDA RATIO - RATING AGENCY ALIGNED (NON-GAAP) (Dollars in millions)	excluding GE HealthCare(c)
Net Debt - market aligned (Non-GAAP)	12,392	Net Debt - Rating Agency aligned (Non-GAAP)	21,533
Total GE leverage EBITDA - market aligned (Non-GAAP)	5,238	Total GE leverage EBITDA - Rating Agency aligned (Non-GAAP)	5,068
GE net debt/EBITDA ratio - market aligned (Non-GAAP)	2.4x	GE net debt/EBITDA ratio - Rating Agency aligned (Non-GAAP)	4.2x

* 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 that is not related to the GE HealthCare separation.

(c) Includes the benefit of a cash distribution received from GE HealthCare, in connection with the draw of the term loan, as part of the spin on January 3, 2023.

We believe that providing both rating agency aligned leverage and market aligned leverage provides management and investors with useful measures to evaluate company leverage and debt. We are also presenting these measures excluding the results of GE HealthCare to provide investors with a relevant comparison for GE's future results following the GE HealthCare spin-off in January 2023.



Upcoming calendar

2023 GE Investor Conference	March 9, 2023
1Q'23 earnings	April 25, 2023
Annual Shareholders Meeting	May 3, 2023
2Q'23 earnings	July 25, 2023
3Q'23 earnings	October 24, 2023
4Q'23 earnings	January 23, 2024