



January 25, 2022

GE fourth quarter & full year 2021 performance

Financial results & company highlights

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, as applicable.

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

Our financial services business is operated by GE Capital Global Holdings, LLC (GECGH). In this document, we refer to GECGH and our financial services business as "GE Capital". We refer to the industrial businesses of the Company as GE Industrial.

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.

Transformation accelerating



Strength from strategic, operational, & financial progress to date

Growth & momentum in GE today from near-term improvement in businesses

Laying the groundwork for three independent companies focused on critical global needs



Future of flight ... supporting industry recovery today, sustainability long term



Healthcare: Revolution™ Apex, cutting-edge CT platform

Precision health ... more personalized, efficient patient & clinical care



Power: Developing decarbonization roadmap with ADNOC

Energy transition ... solving trilemma of affordability, reliability, sustainability

Significant opportunity in our businesses ... building a world that works

Strong 2021 performance

Prior three-column reporting format



	Outlook	Results
GE Industrial organic revenue growth*	~Flat	(2)%
Adjusted GE Industrial organic margin expansion*	350+ bps	390 bps
Adjusted EPS*	\$1.80 - \$2.10	\$2.12
GE Industrial free cash flow*	\$3.75B - \$4.75B	\$5.1B

- ## 2021 Dynamics
- **Robust orders growth ... revenue impacted by commercial selectivity & supply chain**
 - Orders +12%^{org} ... services +12%^{org} with all segments up; driving '22 growth
 - Revenue* down ... equipment (8)%^{org}, primarily Power; services +4%^{org} led by Power & Healthcare
 - **Solid profitability & cash ... operational improvement & solid execution**
 - Adjusted Industrial margin* 6.8% ... expansion in three businesses with services strength especially at Aviation; Renewables pressured
 - \$5.8B^{-a)} Industrial FCF ex disc. factoring*^{-a)} best represents operating performance

Delivered on earnings & cash flow in '21 ... profitable growth in '22

FY 2021 Outlook as of 3Q'21

* Non-GAAP Financial Measure

(a- Excludes prior period CFOA impact from discontinued factoring programs of \$(0.7)B

Operating from a position of strength



Transformation continues

- **Operational progress** ... lean in '22 improving safety, quality, delivery, cost & cash; business decentralization
 - Gas Power reduced outage cycle time for 7F turbines in North America ... less customer downtime & cost
 - PDx improved main contrast media turnaround time ... increase output, lower CapEx, & reach more patients
- **Reinvesting for growth** ... business progress with lean generating more capital to deploy for offense
 - Innovation leading to organic growth
 - Complemented by targeted inorganic investments
- **End markets improving** ... large installed base, backlog* ~\$428B, profitable services backlog growing

Business highlights



Photo credit: U.S. Air Force

Aviation awarded \$1.6B contract to power full U.S. Air Force F-15EX fleet



Healthcare Vscan Air™ wireless, a pocket-sized ultrasound, now in 70 countries with growing revenue



Renewable Energy reached financial close on Dogger Bank C, the 3rd 1.2GW phase



Power received an order from China's Guangdong Energy for the 1st 9HA.01 gas turbines to run on hydrogen-blend

Driving innovation, sustainability & growth in our businesses

* Non-GAAP Financial Measure

GE transition to a focused, simpler, stronger high-tech industrial

(\$ in billions – except EPS)



Continued strategic progress

- **Focused portfolio** ... closed GECAS & AerCap transaction on November 1, 2021
- **Solidified financial position** ... reduced gross debt^{a)} by \$87B in three years, improved cash management
- **Simplified reporting** ... reflecting strategic actions
 - Prior, three-column ... showed Industrial separately from Capital
 - Going forward, one-column ... remaining Capital within Corporate; run-off Insurance adjusted out
 - Expect legacy Capital impact \$(3.2)B down to \$(0.5)B in '22 (lower debt = ↓ interest, derivs.)

Three-to-one column bridge

	<u>2021 EPS*</u>
Prior Adjusted EPS*	\$2.12
Insurance earnings (run-off)	(0.40)
Adjusted EPS*	\$1.71
.....	
	<u>2021 FCF*</u>
Prior Industrial FCF*	\$5.1
Discontinued factoring impact ^{b)}	0.7
Industrial FCF ex- disc. factoring*	\$5.8
Legacy Capital: interest, derivatives & elims; excludes Insurance (run-off)	(3.2)
FCF ex-disc. factoring*	\$2.6

Reporting changes reflect strategic actions to focus on Industrial core

* Non-GAAP Financial Measure

(a- Includes borrowings, after tax pension & principal retiree benefit plan liabilities, operating leases, 50% preferred stock, and factoring

(b- Excludes CFOA from factoring programs discontinued in 2021

Earnings performance

(\$ in billions – except EPS)



	4Q'21	y/y (org.)	FY'21	y/y (org.)
Orders	\$22.1	(4)%	\$79.4	12%
Adjusted revenues*	19.5	(3)%	71.1	(2)%
Adjusted profit ^{*-a)}	1.6	31%	4.6	F
Adjusted profit margin ^{*-a)}	8.1%	210bps	6.5%	400bps
GAAP Continuing EPS	(3.24)		(3.25)	
Adjusted EPS*	0.82		1.71	

	EPS walk	
	4Q'21	FY'21
GAAP Continuing EPS	\$(3.24)	\$(3.25)
Less: Debt extinguishment costs	(4.53)	(5.55)
Less: Insurance	0.10	0.40
Less: MTM & Gains	0.66	1.83
Less: Restructuring & other	0.00	(0.36)
Less: Non-op pension & other benefits	(0.29)	(1.28)
Adjusted EPS*	\$0.82	\$1.71

Revenue pressured ... profit continues to improve

* Non-GAAP Financial Measure;

All numbers shown on one-column basis unless otherwise noted

(a – Excludes Insurance, interest & other financial charges, non-operating benefit costs, gains (losses), restructuring & other charges, debt extinguishment costs, with EFS on Net Income basis

Free cash flow* performance

(\$ in billions)



	<u>4Q'21</u>	<u>FY'21</u>	<u>y/y</u>
Net earnings (loss) excl insurance*	(3.6)	(3.8)	(10.2)
Debt extinguishment costs	5.1	6.5	6.2
Depreciation & amortization	0.8	3.0	(0.5)
Operating working capital	2.3	1.3	1.9
Current receivables ^{-a,b)}	0.7	2.2	2.7
Inventory	0.5	(0.7)	(1.8)
Accounts payable ^{-b)}	0.2	(0.1)	2.4
Progress collections	0.5	(1.1)	(0.8)
Current contract assets	0.5	1.0	(0.6)
Other CFOA ^{-c,b)}	(0.5)	(3.8)	3.4
Gross CAPEX	(0.4)	(1.4)	0.4
FCF*	3.7	1.9	1.3
<i>FCF ex. disc. factoring*^{-d)}</i>	<i>3.7</i>	<i>2.6</i>	<i>(1.4)</i>
<i>Industrial FCF ex disc. factoring*^{-d)}</i>	<i>3.8</i>	<i>5.8</i>	<i>1.9</i>

FY'21 dynamics^{-d)}

- \$5.8B Industrial FCF ex disc. factoring* driven by earnings & working capital ... improved linearity
- Disciplined working capital taking hold ... other CFOA includes +\$0.5B delayed aircraft deliveries (AD&A)
- \$4.6B Aviation ... +\$2.6B y/y driven by services strength, improved working capital, AD&A flat
- \$2.7B Healthcare ... flat y/y ex BioPharma driven by supply chain challenges
- \$(1.2)B Renewables ... \$(1.2)B y/y driven by ONW PTC progress dynamics
- \$1.2B Power ... +\$0.6B y/y driven by improved earnings & working capital at Gas Power

Strong free cash flow* performance, well-positioned for 2022

* Non-GAAP Financial Measure; All numbers shown on one-column basis unless otherwise noted

(a – Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 and November 9, 2021, of \$(2.0)B in 4Q'21, \$(5.1)B in FY'21

(b – Excludes CFOA impact from receivables factoring and supply chain finance eliminations

(c – Includes the following: Goodwill impairments, (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; excludes deal taxes and GE Pension Plan contributions

(d – Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 & November 9, 2021 in current & prior periods, of \$(2.0)B in 4Q'21, \$(5.8)B in FY'21 and \$(3.4)B in FY'20. View by business on pg. 20

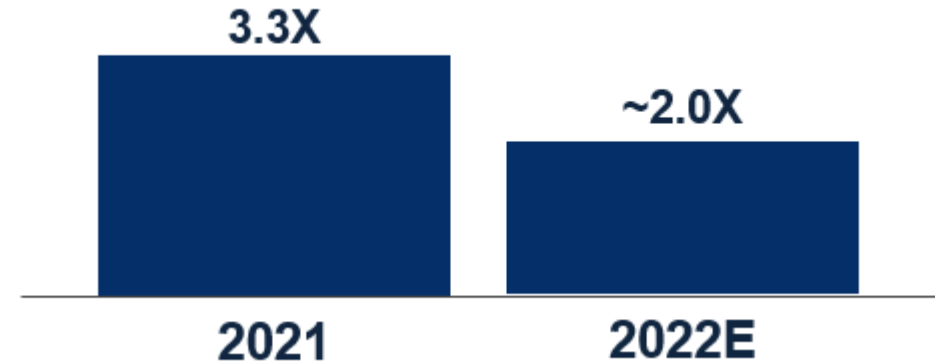
Balance sheet & leverage



Stronger balance sheet

- Ended 2021 with 3.3x leverage (net debt* / EBITDA)
- Significant sources available: growing FCF*, \$16B cash on hand, and ~\$13B^(b) in AER/BKR equity stakes/note
- Strength of balance sheet enables capital deployment
- Pension deficit \$12B, down \$8B from '20 ... no GE Pension Plan funding through end of decade
- Positioning each standalone business to be independent, investment grade at launch

Leverage^{a)}



- Net debt* includes borrowings & preferred equity less cash
- Will continue to decrease, clear focus on EBITDA

Improved balance sheet supports opportunities to invest for growth

* Non-GAAP Financial Measure
(a – Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power
(b - As of 1/21/22, including notes

4Q'21 Operating segments results

(\$ in billions)



	<u>Aviation</u>		<u>Healthcare</u>		<u>Renewable Energy</u>		<u>Power</u>	
	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*
Orders	\$7.7	22%	\$5.3	7%	\$4.9	(21)%	\$4.3	(21)%
Revenue	\$6.1	4%	\$4.6	(4)%	\$4.2	(5)%	\$4.7	(10)%
Segment profit	\$1.2	F	\$0.8	(18)%	\$(0.3)	U	\$0.3	15%
Segment margin	20.0%	1,030bps	16.5%	(290)bps	(7.4)%	(540)bps	6.6%	160bps

Profit growth driven by services, Aviation & Power ... offsetting Renewables & Healthcare pressure

* Non-GAAP Financial Measure: organic revenue, organic segment profit, and organic segment margin in columns labeled y/y (org.)

2022 Outlook

One-column reporting format



2022 outlook

Organic revenue growth*	HSD
Adjusted organic margin expansion*	150+ bps
Adjusted EPS*	\$2.80 - \$3.50
Free cash flow*	\$5.5B - \$6.5B

Outlook assumptions

- Aviation market recovery continues ... 20%+ topline driven by worldwide shop visit growth and LEAP ramp
- Healthcare LSD/MSD revenue growth, 25-75bps OMX with continued investments for growth
- Renewable revenue +LSD ... profit improved, but negative, headwinds from lower NAM Onshore deliveries, inflation
- Power revenue +LSD ... on path to HSD margin in '23
- FCF* growth from earnings, working capital, and lower legacy Capital impact

Key variables

- Aviation market recovery pace, timing of aircraft deliveries
- Supply constraints, inflation, and mitigation actions
- Working capital improvement, inventory & progress
- Renewable Energy operational execution & market

Continued momentum in 2022 ... focused on profitable growth and FCF*

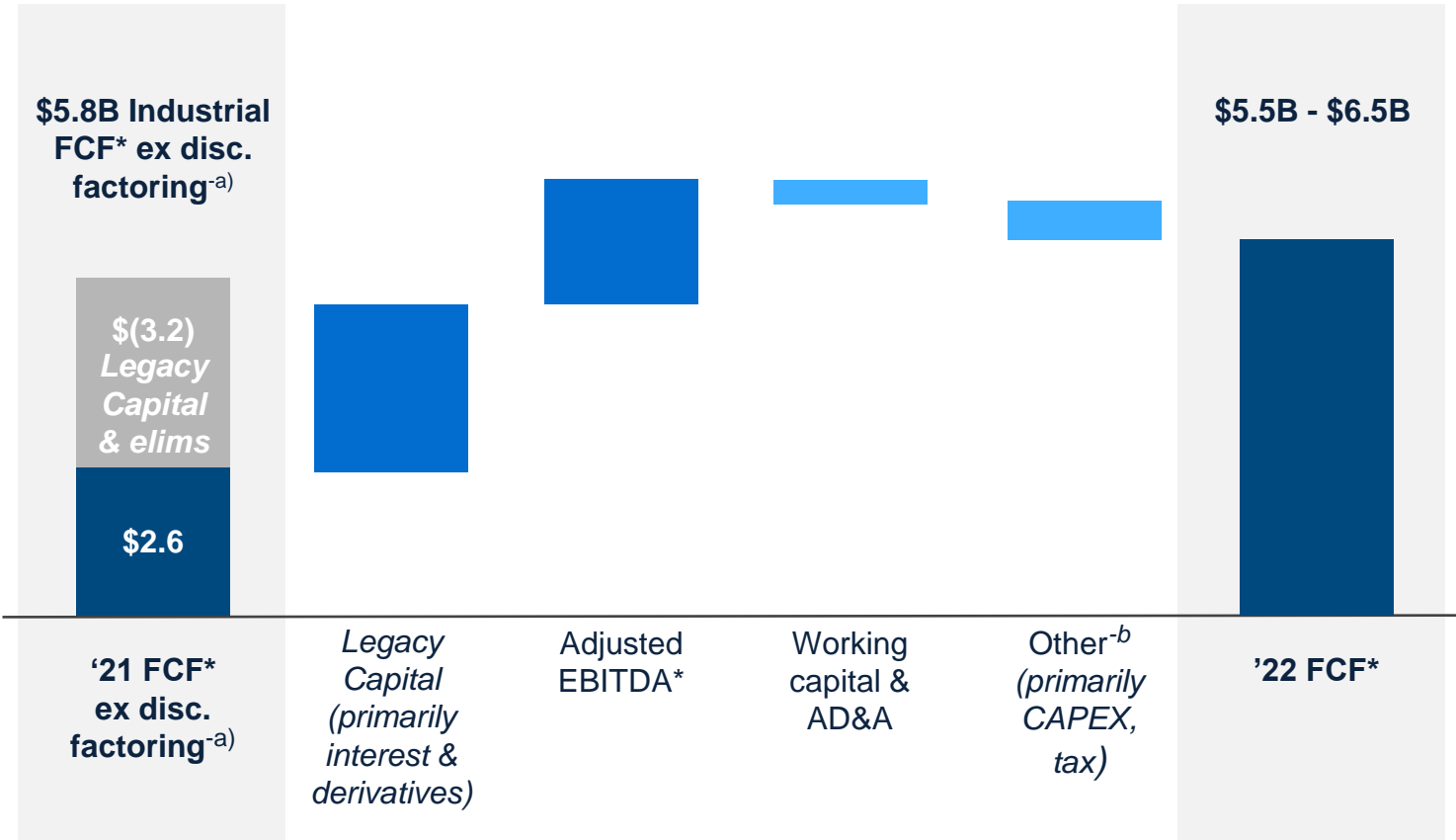
* Non-GAAP Financial Measure

Revenue assumptions on organic basis

Organic margin, adjusted EPS*, and free cash flow* exclude any one-time separation costs

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

Free cash flow* bridge to 2022



2022 Dynamics

- \$2.7B improvement from lower legacy Capital impact, down to \$(0.5)B
- Earnings growth from volume & margin expansion
- Working capital lean improvements & ONW progress dynamics partially offset volume & AD&A ~\$(1)B pressure
- Higher CapEx growth investments & taxable income driving tax payments
- Aviation slightly down; Healthcare, Renewables & Power growing y/y ex-disc factoring

FCF* growth driven by earnings, working capital & debt reduction ... on path to >\$7B^{-c)} in '23

* Non-GAAP Financial Measure

(a- Excludes prior period CFOA impact from discontinued factoring programs of \$(0.7)B

(b- Includes CAPEX, legacy industrial interest & taxes and other operating cash flows

(c- Based on today's portfolio of business including Aviation, Healthcare, Renewables & Power


Three independent, investment-grade, industry leaders



 **Aviation** | ~\$21B revenue^{a)}

Youngest & largest commercial fleet ... most diversified services portfolio

GE will be an Aviation-focused company^{b)} ... in early '24

 **Healthcare** | ~\$18B revenue

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

Tax-free spin-off ... in early '23

 **Renewable Energy, Power & Digital** | ~\$33B revenue^{c)}

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

Tax-free spin-off ... in early '24

Laying the groundwork

- **Positive feedback** ... customers excited... employees motivated & engaged ... investors supportive
- **Fielding focused teams** ... launched dedicated separation management office & support teams; nearly all employees focused on customers & daily management
- **Leadership** ... Pete Arduini assumed Healthcare CEO role Jan. 1; Scott Reese to lead GE Digital

Positioned to realize full potential

- **Greater focus & accountability by business** ... customers, markets & technology
- **Team alignment** ... missions attract & motivate dedicated talent, BoDs, investors
- **Enhanced capital allocation & strategic flexibility** ... well-capitalized; empowered to pursue growth opportunities

Driving long term growth & value ... focused on critical global needs

Revenue figures are FY'21

(a - Excludes Insurance revenues

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

(c - Excludes GE Digital, EFS and Power-Renewables eliminations



Q&A



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Orders - supplemental information

(\$ in billions)



	Equipment orders				Service orders				Total orders			
	4Q'21	y/y (org.)	FY'21	y/y (org.)	4Q'21	y/y (org.)	FY'21	y/y (org.)	4Q'21	y/y (org.)	FY'21	y/y (org.)
Aviation	\$3.0	11%	\$9.8	20%	\$4.7	30%	\$15.8	18%	\$7.7	22%	\$25.6	19%
Healthcare	\$3.2	9%	\$11.2	13%	\$2.1	4%	\$8.4	7%	\$5.3	7%	\$19.6	10%
Renewable Energy	\$4.2	(22)%	\$15.2	8%	\$0.7	(19)%	\$2.9	31%	\$4.9	(21)%	\$18.2	11%
Power	\$1.1	(41)%	\$4.4	(7)%	\$3.2	(10)%	\$12.1	6%	\$4.3	(21)%	\$16.4	2%
Total Company	\$11.3	(12)%	\$40.2	12%	\$10.8	7%	\$39.2	12%	\$22.1	(4)%	\$79.4	12%

Backlog - supplemental information

(\$ in billions)



	<u>Equipment backlog</u>		<u>Service backlog</u>		<u>Total backlog</u>	
	4Q'21	<u>y/y</u>	4Q'21	<u>y/y</u>	4Q'21	<u>y/y</u>
Aviation	\$36.3	5%	\$267.1	18%	\$303.4	17%
Healthcare	\$6.4	16%	\$12.8	10%	\$19.2	12%
Renewable Energy	\$18.6	7%	\$12.9	3%	\$31.5	5%
Power	\$14.3	(17)%	\$60.0	(4)%	\$74.3	(7)%
Total Company	\$74.6	2%	\$353.5	13%	\$428.1	11%

Revenues - supplemental information

(\$ in billions)



	Equipment revenues				Service revenues				Total revenues			
	4Q'21	y/y (org.)*	FY'21	y/y (org.)*	4Q'21	y/y (org.)*	FY'21	y/y (org.)*	4Q'21	y/y (org.)*	FY'21	y/y (org.)*
Aviation	\$2.0	(16)%	\$7.5	(12)%	\$4.1	17%	\$13.8	3%	\$6.1	4%	\$21.3	(3)%
Healthcare	\$2.4	(9)%	\$9.1	(3)%	\$2.2	3%	\$8.6	6%	\$4.6	(4)%	\$17.7	1%
Renewable Energy	\$3.4	(10)%	\$13.2	—%	\$0.8	26%	\$2.5	(13)%	\$4.2	(5)%	\$15.7	(2)%
Power	\$1.4	(35)%	\$5.0	(26)%	\$3.3	8%	\$11.9	10%	\$4.7	(10)%	\$16.9	(4)%
Total Company	\$9.0	(16)%	\$34.2	(8)%	\$10.5	11%	\$36.9	4%	\$19.5	(3)%	\$71.1	(2)%

* Non-GAAP Financial Measure

Orders and Sales - supplemental information, units

(in units)



	Orders					Sales			
	4Q'21	4Q'20	FY'21	FY'20		4Q'21	4Q'20	FY'21	FY'20
Aviation					Aviation				
Commercial Engines	977	402	2,248	738	Commercial Engines	368	437	1,487	1,720
LEAP Engines ^{-a)}	591	305	1,457	351	LEAP Engines ^{-a)}	220	193	845	815
Military Engines	55	172	723	1,023	Military Engines	148	226	553	683
					Spares rate ^{-f)} (\$ in millions)	23.8	17.5	17.8	18.0
Renewable Energy					Renewable Energy				
Wind Turbines ^{-b)}	645	1,266	2,860	3,602	Wind Turbines ^{-b)}	842	1,013	3,590	3,744
Wind Turbine Gigawatts ^{-b),-c)}	3.1	4.9	12.1	12.7	Wind Turbine Gigawatts ^{-b),-c)}	2.8	3.1	11.7	10.8
Repower units	141	305	786	504	Repower units	285	146	561	1,022
Power					Power				
GE Gas Turbines	27	36	123	68	GE Gas Turbines	15	28	62	71
Heavy-Duty Gas Turbines ^{-d)}	22	34	65	57	Heavy-Duty Gas Turbines ^{-d)}	9	22	43	51
HA-Turbines ^{-e)}	4	15	10	20	HA-Turbines ^{-e)}	2	9	13	21
Aeroderivatives ^{-d)}	5	2	58	11	Aeroderivatives ^{-d)}	6	6	19	20
GE Gas Turbine Gigawatts ^{-c)}	4.2	9.0	12.6	14.9					

(a - LEAP engines are a subset of commercial engines

(b - Includes Onshore and Offshore units

(c - Gigawatts reported associated with orders 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

2021 Operating segments results

(\$ in billions)



	<u>Aviation</u>		<u>Healthcare</u>		<u>Renewable Energy</u>		<u>Power</u>	
	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*	\$ / %	y/y (org.)*
Orders	\$25.6	19%	\$19.6	10%	\$18.2	11%	\$16.4	2%
Revenue	\$21.3	(3)%	\$17.7	1%	\$15.7	(2)%	\$16.9	(4)%
Segment profit	\$2.9	F	\$3.0	6%	\$(0.8)	(6)%	\$0.7	F
Segment margin	13.5%	780bps	16.7%	70bps	(5.1)%	(40)bps	4.3%	320bps

* Non-GAAP Financial Measure: organic revenue, organic segment profit, and organic segment margin in columns labeled y/y (org.)

Free cash flow* by segment

(\$ in billions)



	FCF*			FCF ex. disc. factoring*			Outlook
	FY'21	FY'20	y/y	FY'21	FY'20	y/y	2022 (vs '21 FCF ex. disc factoring)
Aviation	\$4.3	\$—	\$4.3	\$4.6	\$2.0	\$2.6	Slightly down
Healthcare ^{a)}	\$2.7	\$2.9	\$(0.2)	\$2.7	\$3.0	\$(0.3)	Up
Renewable Energy	\$(1.4)	\$(0.6)	\$(0.8)	\$(1.2)	\$—	\$(1.2)	Better but negative
Power	\$0.9	\$—	\$0.9	\$1.2	\$0.5	\$0.6	Up
Corporate	\$(4.7)	\$(1.6)	\$(3.1)	\$(4.7)	\$(1.5)	\$(3.1)	\$(1.5) - (2.0)B ... including legacy Capital improvement
FCF*	\$1.9	\$0.6	\$1.3	\$2.6	\$4.0	\$(1.4)	\$5.5B - \$6.5B
Industrial FCF*	\$5.1	\$0.6	\$4.5	\$5.8	\$4.0	\$1.9	

* Non-GAAP Financial Measure
(a- Includes \$0.3B FCF from BioPharma in 1Q20)

2021 Free cash flow* details

(\$ in millions)



	2021									
	1Q'21	2Q'21	3Q'21	4Q'21	Total Company	Aviation	Healthcare	Renewables	Power	Corporate
Net earnings (loss) ex insurance*	—	(0.8)	0.5	(3.6)	(3.8)	2.3	2.3	(0.7)	0.6	(8.3)
Debt extinguishment costs	—	1.4	—	5.1	6.5	—	—	—	—	6.5
Depreciation & amortization	0.8	0.8	0.7	0.8	3.0	1.1	0.6	0.4	0.7	0.2
Operating working capital ^{-a)-b)}	(0.9)	0.1	(0.1)	2.3	1.3	1.0	0.2	(0.2)	0.6	(0.2)
Other CFOA ^{-c)}	(2.8)	(1.0)	0.5	(0.5)	(3.8)	0.4	(0.2)	(0.5)	(0.7)	(2.8)
Gross capex	(0.4)	(0.3)	(0.3)	(0.4)	(1.4)	(0.5)	(0.2)	(0.4)	(0.2)	—
FCF*	(3.4)	0.2	1.3	3.7	1.9	4.3	2.7	(1.4)	0.9	(4.7)
Disc. factoring cash flow impact^{d)}	(0.8)	0.1	—	—	(0.7)	(0.3)	—	(0.2)	(0.2)	—
FCF ex. disc. factoring*	(2.6)	0.1	1.4	3.7	2.6	4.6	2.7	(1.2)	1.2	(4.7)

* 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

Liquidity & Debt update

(\$ in billions)



GE cash balance walk

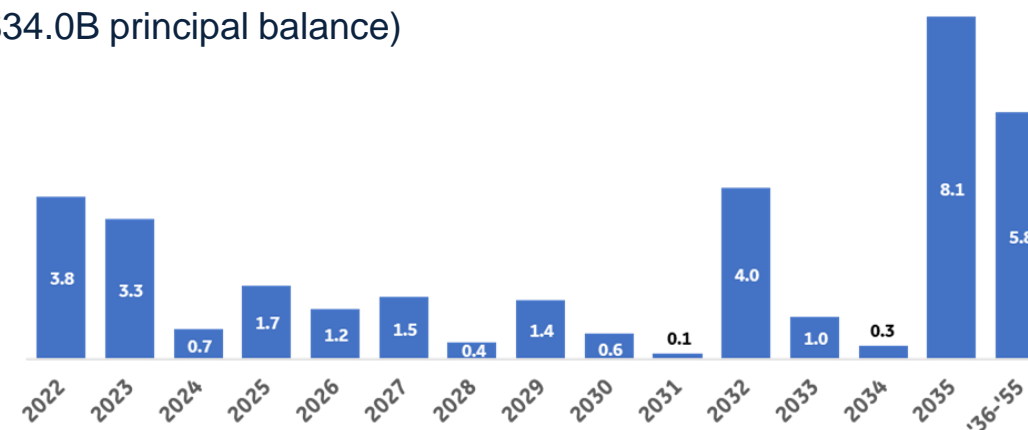
Beginning balance – 3Q'21^{-a)}	\$25.0
GE Industrial FCF*	3.8
Discontinued factoring	(2.0)
BKR proceeds	1.2
BK Medical acquisition	(1.5)
GECAS consideration	22.6
Debt tender + costs	(30.5)
Debt maturities / Repurchases	(1.3)
Other	(1.5)
Ending balance – 4Q'21^{-a)}	\$15.8

GE debt balance walk

Beginning balance – 3Q'21^{-b)}	\$62.9
Debt tender	(25.3)
Debt maturities / Repurchases	(1.3)
Other borrowings	(0.3)
FX/MTM	(0.8)
Ending balance – 4Q'21^{-b)}	\$35.2

GE debt maturity profile^{-c)}

(\$34.0B principal balance)



* Non-GAAP Financial Measure

(a – Excludes discontinued operations cash and Insurance cash of \$1.1B in 4Q'21 and \$1.2B in 3Q'21

(b – Consolidated debt after intercompany eliminations of \$0.0B in 4Q'21 and \$(0.2)B in 3Q'21

(c – \$34.0B Principal amount outstanding on publicly traded long term debt as of December 31, 2021

Financial reporting presentation updates



On November 1, 2021, we completed the sale of our GE Capital Aviation Services (GECAS) business to AerCap Holdings N.V. (AerCap). Upon completion of this transaction, in order to focus on our core industrial businesses of Aviation, Healthcare, Renewable Energy and Power, we voluntarily made the following reporting changes as part of our transition from three-column to a simple one-column financial statement reporting:

- **Changed our presentation of Statement of Earnings:**

- Results of former Capital segment, including Energy Financial Services (EFS) and our run-off insurance operations, reported within Corporate.
- Reclassified formerly captioned GE Capital revenues from services to Other income, excluding Insurance revenues which is now presented as a separate line within Revenues.

- **Changed our presentation of Statement of Financial Position:**

- Reclassified formerly captioned Financing receivables and Other GE Capital receivables to All other assets.

- **Revised key performance indicators and Non-GAAP financial metrics:**

- Ceased referring to GE Industrial.
- Former Capital segment net earnings now defined on profit basis, excluding the impact of interest and other financial charges, income taxes, non-operating benefit costs and preferred stock dividends.
- EFS will continue to be reported on a net earnings basis given the integral nature of Production Tax Credits (PTCs) and Investment Tax Credits (ITCs) in relation to its business model.
- Run-off insurance operations, which does not support our industrial businesses, is adjusted out of non-GAAP financial measures, including adjusted revenues*, adjusted earnings*, and free cash flows*. All insurance disclosures will remain.

Additionally, GE voluntarily revised our presentation of sales and cost of sales to align with "equipment" and "services" as historically defined in our MD&A and footnote disclosures.

Link to supplemental materials on GE Investor Relations website: [LINK](#)

* Non-GAAP Financial Measure



Non-GAAP reconciliations

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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'21	4Q'20	V%	4Q'21	4Q'20	V%	4Q'21	4Q'20	V pts	2021	2020	V%	2021	2020	V%	2021	2020	V pts
Aviation (GAAP)	\$ 6,080	\$ 5,847	4 %	\$ 1,218	\$ 564	F	20.0 %	9.6 %	10.4pts	\$ 21,310	\$ 22,042	(3)%	\$ 2,882	\$ 1,229	F	13.5 %	5.6 %	7.9pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	—	—		—	—					—	48		—	(48)				
Less: foreign currency effect	8	—		10	—					21	—		(18)	—				
Aviation organic (Non-GAAP)	\$ 6,072	\$ 5,847	4 %	\$ 1,209	\$ 564	F	19.9 %	9.6 %	10.3pts	\$ 21,289	\$ 21,994	(3)%	\$ 2,900	\$ 1,277	F	13.6 %	5.8 %	7.8pts
Healthcare (GAAP)	\$ 4,625	\$ 4,823	(4)%	\$ 762	\$ 949	(20)%	16.5 %	19.7 %	(3.2)pts	\$ 17,725	\$ 18,009	(2)%	\$ 2,966	\$ 3,060	(3)%	16.7 %	17.0 %	(0.3)pts
Less: acquisitions	—	(23)		(24)	(7)					19	(96)		(29)	(43)				
Less: business dispositions	—	—		—	—					—	911		—	373				
Less: foreign currency effect	(27)	—		4	—					308	—		114	—				
Healthcare organic (Non-GAAP)	\$ 4,651	\$ 4,846	(4)%	\$ 783	\$ 956	(18)%	16.8 %	19.7 %	(2.9)pts	\$ 17,398	\$ 17,194	1 %	\$ 2,881	\$ 2,729	6 %	16.6 %	15.9 %	0.7pts
Renewable Energy (GAAP)	\$ 4,192	\$ 4,442	(6)%	\$ (312)	\$ (87)	U	(7.4)%	(2.0)%	(5.4)pts	\$ 15,697	\$ 15,666	— %	\$ (795)	\$ (715)	(11)%	(5.1)%	(4.6)%	(0.5)pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	—	—		—	—					—	33		—	(4)				
Less: foreign currency effect	(24)	—		2	—					414	—		(39)	—				
Renewable Energy organic (Non-GAAP)	\$ 4,217	\$ 4,442	(5)%	\$ (313)	\$ (87)	U	(7.4)%	(2.0)%	(5.4)pts	\$ 15,283	\$ 15,633	(2)%	\$ (756)	\$ (711)	(6)%	(4.9)%	(4.5)%	(0.4)pts
Power (GAAP)	\$ 4,661	\$ 5,383	(13)%	\$ 309	\$ 306	1 %	6.6 %	5.7 %	0.9pts	\$ 16,903	\$ 17,589	(4)%	\$ 726	\$ 274	F	4.3 %	1.6 %	2.7pts
Less: acquisitions	—	—		—	—					—	—		—	—				
Less: business dispositions	26	204		(2)	5					26	220		(2)	7				
Less: foreign currency effect	(34)	—		(35)	—					203	—		(59)	—				
Power organic (Non-GAAP)	\$ 4,669	\$ 5,179	(10)%	\$ 347	\$ 301	15 %	7.4 %	5.8 %	1.6pts	\$ 16,674	\$ 17,370	(4)%	\$ 788	\$ 267	F	4.7 %	1.5 %	3.2pts

* 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 organic revenues and profit and GE Industrial organic revenues and profit



ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V%	2021	2020	V%
Total revenues (GAAP)	\$ 20,303	\$ 21,033	(3)%	\$ 74,196	\$ 75,833	(2)%
Less: Insurance revenues	811	769		3,106	2,865	
Adjusted revenues (Non-GAAP)	\$ 19,492	\$ 20,264	(4)%	\$ 71,090	\$ 72,969	(3)%
Less: acquisitions	—	(6)		19	(67)	
Less: business dispositions(a)	(33)	54		(33)	1,447	
Less: foreign currency effect(b)	(61)	—		979	—	
Organic revenues (Non-GAAP)	\$ 19,586	\$ 20,216	(3)%	\$ 70,125	\$ 71,589	(2)%

GE INDUSTRIAL ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V%	2021	2020	V%
GE Industrial revenues (GAAP)	\$ 19,499	\$ 20,271	(4)%	\$ 71,136	\$ 73,100	(3)%
Less: acquisitions	—	(6)		19	(67)	
Less: business dispositions(a)	(33)	54		(33)	1,447	
Less: foreign currency effect(b)	(78)	—		964	—	
GE Industrial organic revenues (Non-GAAP)	\$ 19,610	\$ 20,223	(3)%	\$ 70,186	\$ 71,720	(2)%

ADJUSTED ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V%	2021	2020	V%
Adjusted profit (loss) (Non-GAAP)	\$ 1,575	\$ 1,232	28 %	\$ 4,608	\$ 2,246	F
Less: acquisitions	(24)	(6)		(29)	15	
Less: business dispositions	(2)	12		(2)	367	
Less: foreign currency effect	1	—		28	—	
Adjusted organic profit (loss) (Non-GAAP)	\$ 1,601	\$ 1,226	31 %	\$ 4,611	\$ 1,863	F
Adjusted profit (loss) margin (Non-GAAP)	8.1 %	6.1 %	200 bps	6.5 %	3.1 %	340 bps
Adjusted organic profit (loss) margin (Non-GAAP)	8.2 %	6.1 %	210 bps	6.6 %	2.6 %	400 bps

GE INDUSTRIAL ADJUSTED ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V%	2021	2020	V%
GE Industrial adjusted profit (loss) (Non-GAAP)	\$ 1,751	\$ 1,289	36 %	\$ 4,849	\$ 2,520	92 %
Less: acquisitions	(24)	(6)		(29)	15	
Less: business dispositions	(2)	12		(2)	367	
Less: foreign currency effect	(13)	—		16	—	
GE Industrial adjusted organic profit (loss) (Non-GAAP)	\$ 1,791	\$ 1,283	40 %	\$ 4,865	\$ 2,138	F
GE Industrial adjusted organic profit (loss) margin (Non-GAAP)	9.0 %	6.4 %	260 bps	6.8 %	3.4 %	340 bps
GE Industrial adjusted organic profit (loss) margin (Non-GAAP)	9.1 %	6.3 %	280 bps	6.9 %	3.0 %	390 bps

(a) Dispositions impact in 2020 primarily related to our BioPharma business, with revenues of \$830 million.

(b) Foreign currency impact in 2021 was primarily driven by U.S. Dollar appreciation against the euro, Chinese renminbi, and British pound.

* 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. We also believe presenting organic revenues* and organic profit* separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial companies.

Organic revenues by sub segment



ORGANIC REVENUES BY SUB SEGMENT (NON-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V%	2021	2020	V%
Aviation commercial services revenues (GAAP)	\$ 2,864	\$ 2,083	37 %	\$ 8,995	\$ 8,177	10 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	—	—		—	—	
Aviation commercial services organic revenues (Non-GAAP)	\$ 2,864	\$ 2,083	37 %	\$ 8,995	\$ 8,177	10 %
Aviation commercial engines revenues (GAAP)	\$ 1,425	\$ 1,678	(15)%	\$ 5,365	\$ 6,302	(15)%
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	—	—		—	—	
Aviation commercial engines organic revenues (Non-GAAP)	\$ 1,425	\$ 1,678	(15)%	\$ 5,365	\$ 6,302	(15)%
Aviation military revenues (GAAP)	\$ 1,032	\$ 1,314	(21)%	\$ 4,136	\$ 4,572	(10)%
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	—	—		—	—	
Aviation military organic revenues (Non-GAAP)	\$ 1,032	\$ 1,314	(21)%	\$ 4,136	\$ 4,572	(10)%
Healthcare Systems revenues (GAAP)	\$ 4,121	\$ 4,331	(5)%	\$ 15,694	\$ 15,387	2 %
Less: acquisitions	—	(23)		—	(92)	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(27)	—		254	—	
Healthcare Systems organic revenues (Non-GAAP)	\$ 4,149	\$ 4,354	(5)%	\$ 15,439	\$ 15,479	— %
PDx revenues (GAAP)	\$ 503	\$ 492	2 %	\$ 2,031	\$ 1,792	13 %
Less: acquisitions	—	—		19	(4)	
Less: business dispositions	—	—		—	81	
Less: foreign currency effect	—	—		53	—	
PDx organic revenues (Non-GAAP)	\$ 503	\$ 492	2 %	\$ 1,959	\$ 1,714	14 %

* Non-GAAP Financial Measure

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Equipment & service organic revenues



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	EQUIPMENT						SERVICES					
	4Q'21	4Q'20	V%	2021	2020	V%	4Q'21	4Q'20	V%	2021	2020	V%
Aviation revenues (GAAP)	\$ 1,982	\$ 2,348	(16)%	\$ 7,531	\$ 8,582	(12)%	\$ 4,099	\$ 3,498	17 %	\$ 13,780	\$ 13,460	2 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	11		—	—		—	37	
Less: foreign currency effect	(2)	—		10	—		10	—		11	—	
Aviation organic revenues (Non-GAAP)	\$ 1,984	\$ 2,348	(16)%	\$ 7,521	\$ 8,572	(12)%	\$ 4,088	\$ 3,498	17 %	\$ 13,768	\$ 13,422	3 %
Healthcare revenues (GAAP)	\$ 2,434	\$ 2,706	(10)%	\$ 9,104	\$ 9,992	(9)%	\$ 2,191	\$ 2,118	3 %	\$ 8,620	\$ 8,017	8 %
Less: acquisitions	—	—		—	—		—	(23)		19	(96)	
Less: business dispositions	—	—		—	765		—	—		—	147	
Less: foreign currency effect	(18)	—		150	—		(9)	—		158	—	
Healthcare organic revenues (Non-GAAP)	\$ 2,452	\$ 2,706	(9)%	\$ 8,955	\$ 9,228	(3)%	\$ 2,200	\$ 2,140	3 %	\$ 8,444	\$ 7,966	6 %
Renewables revenues (GAAP)	\$ 3,380	\$ 3,790	(11)%	\$ 13,224	\$ 12,859	3 %	\$ 812	\$ 651	25 %	\$ 2,473	\$ 2,807	(12)%
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	33		—	—		—	—	
Less: foreign currency effect	(17)	—		377	—		(8)	—		37	—	
Renewables organic revenues (Non-GAAP)	\$ 3,397	\$ 3,790	(10)%	\$ 12,847	\$ 12,826	— %	\$ 819	\$ 651	26 %	\$ 2,436	\$ 2,807	(13)%
Power revenues (GAAP)	\$ 1,354	\$ 2,117	(36)%	\$ 5,035	\$ 6,707	(25)%	\$ 3,307	\$ 3,266	1 %	\$ 11,868	\$ 10,883	9 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		26	204		26	220	
Less: foreign currency effect	(15)	—		94	—		(19)	—		108	—	
Power organic revenues (Non-GAAP)	\$ 1,369	\$ 2,117	(35)%	\$ 4,940	\$ 6,707	(26)%	\$ 3,300	\$ 3,062	8 %	\$ 11,733	\$ 10,663	10 %
Total revenues (GAAP)	\$ 9,029	\$ 10,692	(16)%	\$ 34,200	\$ 37,584	(9)%	\$ 10,464	\$ 9,572	9 %	\$ 36,890	\$ 35,385	4 %
Less: acquisitions	—	—		—	—		—	(6)		19	(67)	
Less: business dispositions	(32)	(87)		(32)	1,037		(1)	141		(1)	410	
Less: foreign currency effect	(36)	—		664	—		(26)	—		315	—	
Total organic revenues (Non-GAAP)	\$ 9,096	\$ 10,779	(16)%	\$ 33,567	\$ 36,547	(8)%	\$ 10,490	\$ 9,437	11 %	\$ 36,558	\$ 35,042	4 %

* 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. We also believe presenting organic revenues* separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial companies.

Equipment & service organic revenues by sub segment



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

(Dollars in millions)	EQUIPMENT						SERVICES					
	4Q'21	4Q'20	V%	2021	2020	V%	4Q'21	4Q'20	V%	2021	2020	V%
Gas Power revenues (GAAP)	\$ 850	\$ 1,350	(37)%	\$ 3,220	\$ 4,711	(32)%	\$ 2,491	\$ 2,428	3 %	\$ 8,860	\$ 7,944	12 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		26	204		26	204	
Less: foreign currency effect	(11)	—		19	—		(8)	—		26	—	
Gas Power organic revenues (Non-GAAP)	\$ 861	\$ 1,350	(36)%	\$ 3,202	\$ 4,711	(32)%	\$ 2,473	\$ 2,223	11 %	\$ 8,807	\$ 7,739	14 %
Steam revenues (GAAP)	\$ 373	\$ 636	(41)%	\$ 1,260	\$ 1,606	(22)%	\$ 542	\$ 582	(7)%	\$ 1,981	\$ 1,951	2 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	—		—	15	
Less: foreign currency effect	(2)	—		54	—		(10)	—		69	—	
Steam organic revenues (Non-GAAP)	\$ 375	\$ 636	(41)%	\$ 1,206	\$ 1,606	(25)%	\$ 551	\$ 582	(5)%	\$ 1,912	\$ 1,936	(1)%
PC, Nuclear, & Other revenues (GAAP)	\$ 132	\$ 131	0 %	\$ 555	\$ 390	42 %	\$ 274	\$ 256	7 %	\$ 1,027	\$ 988	4 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(1)	—		22	—		(1)	—		13	—	
PC, Nuclear, & Other organic revenues (Non-GAAP)	\$ 133	\$ 131	1 %	\$ 533	\$ 390	37 %	\$ 275	\$ 256	7 %	\$ 1,014	\$ 988	3 %

* 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. We also believe presenting organic revenues* separately for our industrial businesses provides management and investors with useful information about the trends of our industrial businesses and enables a more direct comparison to other non-financial companies.

Adjusted profit & profit margin

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



(Dollars in millions)	4Q'21	4Q'20	V%	2021	2020	V%
Total revenues (GAAP)	\$ 20,303	\$ 21,033	(3) %	\$ 74,196	\$ 75,833	(2) %
Less: Insurance revenues	811	769		3,106	2,865	
Adjusted revenues (Non-GAAP)	\$ 19,492	\$ 20,264	(4) %	\$ 71,090	\$ 72,969	(3) %
Total costs and expenses (GAAP)	\$ 24,836	\$ 21,396	16 %	\$ 80,702	\$ 81,259	(1) %
Less: Insurance cost and expenses	671	639		2,540	2,668	
Less: interest and other financial charges	410	411		1,813	2,018	
Less: debt extinguishment costs	5,108	95		6,524	301	
Less: non-operating benefit costs	408	610		1,782	2,430	
Less: restructuring & other	54	157		455	693	
Less: Steam asset impairment	—	—		—	363	
Less: SEC settlement charge	—	100		—	200	
Less: goodwill impairments	—	—		—	728	
Add: noncontrolling interests	1	1		(71)	(158)	
Add: EFS benefit from taxes	(51)	(67)		(162)	(154)	
Adjusted costs (Non-GAAP)	\$ 18,135	\$ 19,319	(6) %	\$ 67,354	\$ 71,546	(6) %
Other income (GAAP)	\$ 1,066	\$ 2,944	(64) %	\$ 2,823	\$ 11,396	(75) %
Less: gains (losses) on equity securities	665	2,636		1,921	(1,891)	
Less: restructuring & other	68	—		75	13	
Less: gains (losses) on purchases and sales of business interests	115	21		(44)	12,452	
Adjusted other income (Non-GAAP)	\$ 218	\$ 287	(24) %	\$ 871	\$ 823	6 %
Profit (loss) (GAAP)	\$ (3,467)	\$ 2,580	U	\$ (3,683)	\$ 5,970	U
Profit (loss) margin (GAAP)	(17.1) %	12.3 %	(29.4) pts	(5.0) %	7.9 %	(12.9) pts
Adjusted profit (loss) (Non-GAAP)	\$ 1,575	\$ 1,232	28 %	\$ 4,608	\$ 2,246	F
Adjusted profit (loss) margin (Non-GAAP)	8.1 %	6.1 %	2.0 pts	6.5 %	3.1 %	3.4 pts

* Non-GAAP Financial Measure

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

GE Industrial Adjusted profit & profit margin



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

(Dollars in millions)	4Q'21		4Q'20		2021		2020		V%	
GE Industrial revenues (GAAP)	\$	19,499	\$	20,271	(4)%	\$	71,136	\$	73,100	(3)%
GE Industrial costs and expenses (GAAP)	\$	19,770	\$	20,310	(3)%	\$	72,118	\$	77,252	(7)%
Less: interest and other financial charges		148		254			901		1,270	
Less: debt extinguishment costs		1,076		—			1,721		63	
Less: non-operating benefit costs		409		609			1,785		2,424	
Less: restructuring & other		(14)		157			387		693	
Less: Steam asset impairment		—		—			—		363	
Less: SEC settlement charge		—		—			—		100	
Less: goodwill impairments		—		—			—		728	
Add: noncontrolling interests		6		—			28		(161)	
GE Industrial adjusted costs (Non-GAAP)	\$	18,157	\$	19,289	(6)%	\$	67,351	\$	71,450	(6)%
GE Industrial Other income (GAAP)	\$	477	\$	2,964	(84)%	\$	2,237	\$	11,444	(80)%
Less: gains (losses) on equity securities		(46)		2,636			1,209		(1,891)	
Less: restructuring & other		—		—			7		13	
Less: gains (losses) on purchases and sales of business interests		115		21			(44)		12,452	
GE Industrial adjusted other income (Non-GAAP)	\$	409	\$	307	33 %	\$	1,064	\$	871	22 %
GE Industrial profit (loss) (GAAP)	\$	206	\$	2,925	(93)%	\$	1,255	\$	7,291	(83)%
GE Industrial profit (loss) margin (GAAP)		1.1 %		14.4 %	-13.3 pts		1.8 %		10.0 %	-8.2 pts
GE Industrial adjusted profit (loss) (Non-GAAP)	\$	1,751	\$	1,289	36 %	\$	4,849	\$	2,520	92 %
GE Industrial adjusted profit (loss) margin (Non-GAAP)		9.0 %		6.4 %	2.6 pts		6.8 %		3.4 %	3.4 pts

* Non-GAAP Financial Measure

We believe that adjusting industrial 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



ADJUSTED EARNINGS (LOSS) (NON-GAAP) (Dollars in millions, per-share amounts in dollars)	4Q'21		4Q'20		V%		2021		2020		V%	
	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS
Earnings (loss) from continuing operations (GAAP)	\$ (3,561)	(3.24)	\$ 2,251	2.05	U	U	\$ (3,571)	(3.25)	\$ 5,975	5.46	U	U
Insurance earnings (pre-tax)	140	0.13	132	0.12			570	0.52	193	0.18		
Tax effect on Insurance earnings	(30)	(0.03)	(29)	(0.03)			(126)	(0.11)	(50)	(0.05)		
Less: Insurance earnings (net of tax)	110	0.10	102	0.09			444	0.40	143	0.13		
Earnings (loss) excluding Insurance (Non-GAAP)	\$ (3,670)	(3.34)	\$ 2,148	1.96	U	U	\$ (4,015)	(3.66)	\$ 5,832	5.32	U	U
Non-operating benefits costs (pre-tax) (GAAP)	(408)	(0.37)	(610)	(0.56)			(1,782)	(1.62)	(2,430)	(2.22)		
Tax effect on non-operating benefit costs	86	0.08	128	0.12			374	0.34	510	0.47		
Less: non-operating benefit costs (net of tax)	(323)	(0.29)	(482)	(0.44)			(1,408)	(1.28)	(1,920)	(1.75)		
Gains (losses) on purchases and sales of business interests (pre-tax)	115	0.10	21	0.02			(44)	(0.04)	12,452	11.37		
Tax effect on gains (losses) on purchases and sales of business interests	(24)	(0.02)	(4)	—			6	0.01	(1,257)	(1.15)		
Less: gains (losses) on purchases and sales of business interests (net of tax)	91	0.08	17	0.02			(37)	(0.03)	11,195	10.22		
Gains (losses) on equity securities (pre-tax)	665	0.61	2,636	2.40			1,921	1.75	(1,891)	(1.73)		
Tax effect on gains (losses) on equity securities(a)	(27)	(0.02)	(297)	(0.27)			128	0.12	637	0.58		
Less: gains (losses) on equity securities (net of tax)	638	0.58	2,338	2.13			2,049	1.87	(1,255)	(1.15)		
Restructuring & other (pre-tax)	14	0.01	(157)	(0.14)			(380)	(0.35)	(680)	(0.62)		
Tax effect on restructuring & other	(1)	—	33	0.03			35	0.03	151	0.14		
Less: restructuring & other (net of tax)	14	0.01	(124)	(0.11)			(346)	(0.31)	(529)	(0.48)		
Debt extinguishment costs (pre-tax)	(5,108)	(4.65)	(95)	(0.09)			(6,524)	(5.94)	(301)	(0.27)		
Tax effect on debt extinguishment costs(b)	133	0.12	20	0.02			430	0.39	57	0.05		
Less: debt extinguishment costs (net of tax)	(4,975)	(4.53)	(75)	(0.07)			(6,094)	(5.55)	(244)	(0.22)		
Steam asset impairments (pre-tax)	—	—	—	—			—	—	(363)	(0.33)		
Tax effect on Steam asset impairments	—	—	—	—			—	—	37	0.03		
Less: Steam asset impairments (net of tax)	—	—	—	—			—	—	(326)	(0.30)		
Goodwill impairments (pre-tax)	—	—	—	—			—	—	(728)	(0.66)		
Tax effect on goodwill impairments	—	—	—	—			—	—	(23)	(0.02)		
Less: goodwill impairments (net of tax)	—	—	—	—			—	—	(751)	(0.69)		
Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)	—	—	(10)	(0.01)			(9)	(0.01)	(151)	(0.14)		
Less: SEC settlement charge (pre-tax and net of tax)	—	—	(100)	(0.09)			—	—	(200)	(0.18)		
Less: U.S. tax reform enactment adjustment	—	—	—	—			8	0.01	(49)	(0.05)		
Less: Tax benefit related to BioPharma sale	—	—	47	0.04			—	—	143	0.13		
Less: Tax loss related to GECAS transaction	(11)	(0.01)	—	—			(54)	(0.05)	—	—		
Adjusted earnings (loss) (Non-GAAP)	\$ 896	0.82	\$ 536	0.49	67 %	67 %	\$ 1,876	1.71	\$ (81)	(0.07)	F	F

(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.

Adjusted earnings (loss) and Adjusted earnings (loss) per share, three column basis



ADJUSTED EARNINGS (LOSS) (NON-GAAP)	4Q'21		4Q'20		V%		2021		2020		V%	
(Dollars in millions, per-share amounts in dollars)	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS	Earnings	EPS
Consolidated earnings (loss) from continuing operations (GAAP)	\$ (3,561)	\$ (3.24)	\$ 2,251	\$ 2.05	U	U	\$ (3,571)	\$ (3.25)	\$ 5,975	\$ 5.46	U	U
Less: GE Capital earnings (loss) from continuing operations (GAAP)	(3,543)	(3.23)	(232)	(0.21)			(4,431)	(4.04)	(924)	(0.84)		
GE Industrial earnings (loss) (Non-GAAP)	\$ (17)	\$ (0.02)	\$ 2,483	\$ 2.26	U	U	\$ 859	\$ 0.78	\$ 6,899	\$ 6.30	(88)%	(88)%
Non-operating benefits costs (pre-tax) (GAAP)	(409)	(0.37)	(609)	(0.55)			(1,785)	(1.63)	(2,424)	(2.21)		
Tax effect on non-operating benefit costs	86	0.08	128	0.12			375	0.34	509	0.46		
Less: non-operating benefit costs (net of tax)	(323)	(0.29)	(481)	(0.44)			(1,410)	(1.29)	(1,915)	(1.75)		
Gains (losses) on purchases and sales of business interests (pre-tax)	115	0.10	21	0.02			(44)	(0.04)	12,452	11.37		
Tax effect on gains (losses) on purchases and sales of business interests	(24)	(0.02)	(4)	—			6	0.01	(1,257)	(1.15)		
Less: gains (losses) on purchases and sales of business interests (net of tax)	91	0.08	17	0.02			(37)	(0.03)	11,195	10.22		
Gains (losses) on equity securities (pre-tax)	(46)	(0.04)	2,636	2.40			1,209	1.10	(1,891)	(1.73)		
Tax effect on gains (losses) on equity securities(a)	(27)	(0.02)	(297)	(0.27)			128	0.12	637	0.58		
Less: gains (losses) on equity securities (net of tax)	(73)	(0.07)	2,338	2.13			1,338	1.22	(1,255)	(1.15)		
Restructuring & other (pre-tax)	14	0.01	(157)	(0.14)			(380)	(0.35)	(680)	(0.62)		
Tax effect on restructuring & other	(1)	—	33	0.03			35	0.03	151	0.14		
Less: restructuring & other (net of tax)	14	0.01	(124)	(0.11)			(346)	(0.31)	(529)	(0.48)		
Debt extinguishment costs (pre-tax)	(1,076)	(0.98)	—	—			(1,721)	(1.57)	(63)	(0.06)		
Tax effect on debt extinguishment costs(b)	242	0.22	—	—			377	0.34	13	0.01		
Less: debt extinguishment costs (net of tax)	(834)	(0.76)	—	—			(1,344)	(1.22)	(50)	(0.05)		
Steam asset impairments (pre-tax)	—	—	—	—			—	—	(363)	(0.33)		
Tax effect on Steam asset impairments	—	—	—	—			—	—	37	0.03		
Less: Steam asset impairments (net of tax)	—	—	—	—			—	—	(326)	(0.30)		
Goodwill impairments (pre-tax)	—	—	—	—			—	—	(728)	(0.66)		
Tax effect on goodwill impairments	—	—	—	—			—	—	(23)	(0.02)		
Less: goodwill impairments (net of tax)	—	—	—	—			—	—	(751)	(0.69)		
Less: Accretion of redeemable noncontrolling interest (pre-tax and net of tax)	—	—	(10)	(0.01)			(9)	(0.01)	(151)	(0.14)		
Less: SEC settlement charge (pre-tax and net of tax)	—	—	—	—			—	—	(100)	(0.09)		
Less: U.S. tax reform enactment adjustment	—	—	—	—			—	—	(51)	(0.05)		
Adjusted GE Industrial earnings (loss) (Non-GAAP)	\$ 1,109	\$ 1.01	\$ 742	\$ 0.68	49 %	49 %	\$ 2,668	\$ 2.43	\$ 832	\$ 0.76	F	F
GE Capital earnings (loss) from continuing operations (GAAP)	\$ (3,543)	\$ (3.23)	\$ (232)	\$ (0.21)	U	U	\$ (4,431)	\$ (4.04)	\$ (924)	\$ (0.84)	U	U
Gains (losses) on equity securities (pre-tax)	711	0.65	—	—			711	0.65	—	—		
Tax effect on gains (losses) on equity securities(a)	—	—	—	—			—	—	—	—		
Less: gains (losses) on equity securities (net of tax)	711	0.65	—	—			711	0.65	—	—		
Debt extinguishment costs (pre-tax)	(4,032)	(3.67)	(95)	(0.09)			(4,803)	(4.38)	(238)	(0.22)		
Tax effect on debt extinguishment costs(b)	(110)	(0.10)	20	0.02			53	0.05	44	0.04		
Less: debt extinguishment costs (net of tax)	(4,141)	(3.77)	(75)	(0.07)			(4,750)	(4.33)	(194)	(0.18)		
Less: SEC settlement charge (pre-tax and net of tax)	—	—	(100)	(0.09)			—	—	(100)	(0.09)		
Less: U.S. tax reform enactment adjustment	—	—	—	—			8	0.01	2	—		
Less: Tax benefit related to BioPharma sale	—	—	47	0.04			—	—	143	0.13		
Less: Tax loss related to GECAS transaction	(11)	(0.01)	—	—			(54)	(0.05)	—	—		
Adjusted GE Capital earnings (loss) (Non-GAAP)	\$ (103)	\$ (0.09)	\$ (104)	\$ (0.09)	1 %	— %	\$ (346)	\$ (0.31)	\$ (775)	\$ (0.71)	55 %	56 %
Adjusted earnings (loss) (Non-GAAP)	\$ 1,006	\$ 0.92	\$ 638	\$ 0.58	58 %	59 %	\$ 2,322	\$ 2.12	\$ 57	\$ 0.05	F	F

(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. We believe that presenting Adjusted Industrial earnings (loss)* separately for our financial services businesses also provides management and investors with useful information about the relative size of our industrial and financial services businesses in relation to the total company.

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



FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V\$	FY'21	FY'20	V\$
CFOA (GAAP)	\$ 2,415	\$ 2,901	\$ (486)	\$ 888	\$ 1,025	\$ (137)
Less: Insurance CFOA	46	73	(27)	86	(80)	167
CFOA excluding Insurance (Non-GAAP)	\$ 2,369	\$ 2,828	\$ (459)	\$ 802	\$ 1,105	\$ (304)
Add: gross additions to property, plant and equipment ^(a)	(355)	(276)	(79)	(1,250)	(1,579)	329
Add: gross additions to internal-use software ^(a)	(33)	(25)	(8)	(111)	(151)	39
Less: GE Pension Plan funding	—	(2,500)	2,500	—	(2,500)	2,500
Less: CFOA impact from factoring programs discontinued in 2021	(2,041)	—	(2,041)	(5,108)	—	(5,108)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	314	660	(346)	2,666	1,419	1,246
Less: taxes related to business sales	—	(26)	26	(6)	(178)	172
Free cash flows (Non-GAAP)	\$ 3,708	\$ 4,392	\$ (684)	\$ 1,889	\$ 635	\$ 1,254
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^(b)	—	(1,377)	1,377	(739)	(3,361)	2,622
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 3,708	\$ 5,769	\$ (2,061)	\$ 2,628	\$ 3,996	\$ (1,368)

GE INDUSTRIAL FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	4Q'21	4Q'20	V\$	FY'21	FY'20	V\$
GE Industrial CFOA (GAAP)	\$ 2,362	\$ 1,921	\$ 441	\$ 1,530	\$ (1,254)	\$ 2,784
Add: gross additions to property, plant and equipment ^(a)	(354)	(276)	(78)	(1,250)	(1,579)	329
Add: gross additions to internal-use software ^(a)	(31)	(23)	(9)	(107)	(143)	36
Less: GE Pension Plan funding	—	(2,500)	2,500	—	(2,500)	2,500
Less: CFOA impact from factoring programs discontinued in 2021	(2,041)	—	(2,041)	(5,108)	—	(5,108)
Less: taxes related to business sales	195	(245)	440	189	(1,082)	1,271
GE Industrial free cash flows (Non-GAAP)	\$ 3,822	\$ 4,367	\$ (545)	\$ 5,092	\$ 606	\$ 4,487
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^(b)	—	(1,377)	1,377	(739)	(3,361)	2,622
GE Industrial free cash flows excluding discontinued factoring (Non-GAAP)	\$ 3,822	\$ 5,744	\$ (1,922)	\$ 5,831	\$ 3,967	\$ 1,864

(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 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.

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



FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Q1'21	Q2'21	Q3'21	Q4'21	FY'21
CFOA (GAAP)	\$ (2,640)	\$ (351)	\$ 1,464	\$ 2,415	888
Less: Insurance CFOA	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: GE Pension Plan funding	—	—	—	—	—
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

FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)	Q1'20	Q2'20	Q3'20	Q4'20	FY'20
CFOA (GAAP)	\$ (919)	\$ (1,501)	\$ 545	\$ 2,901	1,025
Less: Insurance CFOA	(30)	(32)	(91)	73	(80)
CFOA excluding Insurance (Non-GAAP)	\$ (890)	\$ (1,469)	\$ 636	\$ 2,828	1,105
Add: gross additions to property, plant and equipment ^(a)	(504)	(498)	(300)	(276)	(1,579)
Add: gross additions to internal-use software ^(a)	(60)	(38)	(27)	(25)	(151)
Less: GE Pension Plan funding	—	—	—	(2,500)	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021	—	—	—	—	—
Less: CFOA impact from receivables factoring and supply chain finance eliminations	226	762	(229)	660	1,419
Less: taxes related to business sales	(17)	(71)	(64)	(26)	(178)
Free cash flows (Non-GAAP)	\$ (1,663)	\$ (2,697)	\$ 602	\$ 4,392	635
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^(b)	(1,368)	(1,049)	433	(1,377)	(3,361)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ (295)	\$ (1,647)	\$ 169	\$ 5,769	3,996

(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.

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



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

(Dollars in millions)	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	\$ 2,815	\$ 1,471	\$ (1,576)	\$ 24	\$ (1,846)	\$ 888
Less: Insurance CFOA	—	—	—	—	86	86
CFOA excluding Insurance (Non-GAAP)	\$ 2,815	\$ 1,471	\$ (1,576)	\$ 24	\$ (1,933)	\$ 802
Add: gross additions to property, plant and equipment ^{a)}	(445)	(242)	(349)	(189)	(25)	(1,250)
Add: gross additions to internal-use software ^{a)}	(61)	(6)	(9)	(23)	(13)	(111)
Less: GE Pension Plan funding	—	—	—	—	—	—
Less: CFOA impact from factoring programs discontinued in 2021	(2,006)	(1,481)	(539)	(1,117)	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	\$ 2,705	\$ (1,395)	\$ 929	\$ (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	\$ 2,705	\$ (1,200)	\$ 1,161	\$ (4,667)	\$ 2,628

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

(Dollars in millions)	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
CFOA (GAAP)	\$ 763	\$ 3,143	\$ (328)	\$ 285	\$ (2,838)	\$ 1,025
Less: Insurance CFOA	—	—	—	—	(80)	(80)
CFOA excluding Insurance (Non-GAAP)	\$ 763	\$ 3,143	\$ (328)	\$ 285	\$ (2,757)	\$ 1,105
Add: gross additions to property, plant and equipment ^{a)}	(737)	(256)	(302)	(245)	(40)	(1,579)
Add: gross additions to internal-use software ^{a)}	(61)	(24)	(11)	(25)	(30)	(151)
Less: GE Pension Plan funding	—	—	—	—	(2,500)	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021	—	—	—	—	—	—
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	—	—	—	1,419	1,419
Less: taxes related to business sales	—	—	—	—	(178)	(178)
Free cash flows (Non-GAAP)	\$ (34)	\$ 2,863	\$ (641)	\$ 15	\$ (1,569)	\$ 635
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{-b)}	(2,023)	(179)	(606)	(529)	(24)	(3,361)
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 1,989	\$ 3,042	\$ (34)	\$ 544	\$ (1,545)	\$ 3,996
Less: BioPharma CFOA	—	315	—	—	—	315
Less: BioPharma gross additions to property, plant and equipment	—	(17)	—	—	—	(17)
Less: BioPharma gross additions to internal-use software	—	(2)	—	—	—	(2)
Free cash flows excluding discontinued factoring and BioPharma (Non-GAAP)	\$ 1,989	\$ 2,746	\$ (34)	\$ 544	\$ (1,545)	\$ 3,700

(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.

Net earnings (loss) excluding Insurance



TOTAL COMPANY NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON-GAAP)

(Dollars in millions)

	1Q'21	2Q'21	3Q'21	4Q'21	FY'21
Net earnings (loss) from continuing operations (GAAP)	\$ 97	\$ (571)	\$ 582	\$ (3,504)	(3,396)
Less: Insurance earnings (net of tax)	111	181	42	110	444
Net earnings (loss) excluding Insurance (Non-GAAP)	\$ (15)	\$ (752)	\$ 540	\$ (3,613)	(3,840)

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

(Dollars in millions)

	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
Net earnings (loss) from continuing operations (GAAP)	\$ 2,295	\$ 2,304	\$ (741)	\$ 564	\$ (7,818)	(3,396)
Less: Insurance earnings (net of tax)	0	0	0	0	444	444
Net earnings (loss) excluding Insurance (Non-GAAP)	\$ 2,295	\$ 2,304	\$ (741)	\$ 564	\$ (8,262)	(3,840)

2020 NET EARNINGS (LOSS) EXCLUDING INSURANCE (NON GAAP)

(Dollars in millions)

	Aviation	Healthcare	Renewables	Power	Corporate	Total Company
Net earnings (loss) from continuing operations (GAAP)	\$ 841	\$ 2,344	\$ (618)	\$ 146	\$ 3,745	6,458
Less: Insurance earnings (net of tax)	0	0	0	0	143	143
Net earnings (loss) excluding Insurance (Non-GAAP)	\$ 841	\$ 2,344	\$ (618)	\$ 146	\$ 3,601	6,314

* 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.

Adjusted Corporate costs



ADJUSTED CORPORATE COSTS (NON-GAAP)

(Dollars in millions)

	4Q'21	4Q'20	V%	2021	2020	V%
Revenues						
Corporate revenues	\$ 253	\$ 275		\$ 945	\$ 1,313	
Insurance revenues	811	769		3,106	2,865	
Eliminations and other	(319)	(505)		(1,490)	(1,650)	
Total Corporate	\$ 745	\$ 538	38 %	\$ 2,561	\$ 2,528	1 %
Operating profit (cost)						
Gains (losses) on purchases and sales of business interests	\$ 115	\$ 21		\$ (44)	\$ 12,452	
Gains (losses) on equity securities	665	2,636		1,921	(1,891)	
Restructuring and other charges	14	(157)		(380)	(680)	
Steam asset impairments, net of noncontrolling interests of \$65 million	—	—		—	(363)	
SEC settlement charge	—	(100)		—	(200)	
Goodwill impairments, net of noncontrolling interests of \$149 million	—	—		—	(728)	
Insurance profit (loss)	140	130		566	197	
Adjusted total corporate operating costs (Non-GAAP)	(403)	(500)		(1,170)	(1,602)	
Total Corporate (GAAP)	\$ 531	\$ 2,030		\$ 892	\$ 7,184	
Less: gains (losses), impairments, Insurance, and restructuring & other	934	2,529		2,062	8,786	
Adjusted total corporate operating costs (Non-GAAP)	\$ (403)	\$ (500)	19 %	\$ (1,170)	\$ (1,602)	27 %
Functions & operations	\$ (307)	\$ (376)		\$ (848)	\$ (1,303)	
Environmental, health and safety (EHS) and other items	(118)	(112)		(302)	(104)	
Eliminations	22	(11)		(20)	(195)	
Adjusted total corporate operating costs (Non-GAAP)	\$ (403)	\$ (500)	19 %	\$ (1,170)	\$ (1,602)	27 %

* Non-GAAP Financial Measure

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

Adjusted Legacy Corporate costs



ADJUSTED LEGACY CORPORATE COST (NON-GAAP)

(Dollars in millions)

	4Q'21	4Q'20	V%	2021	2020	V%
Revenues						
Corporate revenues	\$ 253	\$ 275		\$ 945	\$ 1,313	
Eliminations and other	(302)	(511)		(1,514)	(1,712)	
Total Corporate	\$ (50)	\$ (237)	79 %	\$ (568)	\$ (399)	(42)%
Operating profit (cost)						
Gains (losses) on purchases and sales of business interests	\$ 115	\$ 21		\$ (44)	\$ 12,452	
Gains (losses) on equity securities	(46)	2,636		1,209	(1,891)	
Restructuring and other charges	14	(157)		(380)	(680)	
Steam asset impairments, net of noncontrolling interests of \$65 million	—	—		—	(363)	
SEC settlement charge	—	—		—	(100)	
Goodwill impairments, net of noncontrolling interests of \$149 million	—	—		—	(728)	
Adjusted total corporate operating costs (Non-GAAP)	(228)	(443)		(929)	(1,328)	
Total Corporate (GAAP)	\$ (145)	\$ 2,057		\$ (143)	\$ 7,362	
Less: gains (losses), impairments, and restructuring & other	83	2,500		785	8,689	
Adjusted total corporate operating costs (Non-GAAP)	\$ (228)	\$ (443)	49 %	\$ (929)	\$ (1,328)	30 %
Operating costs (Non-GAAP)						
Functions & operations	\$ (132)	\$ (319)		\$ (607)	\$ (1,028)	
Environmental, health and safety (EHS) and other items	(118)	(112)		(302)	(104)	
Eliminations	22	(11)		(20)	(195)	
Adjusted total corporate operating costs (Non-GAAP)	\$ (228)	\$ (443)	49 %	\$ (929)	\$ (1,328)	30 %

* 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, and goodwill impairment. 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.



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 NET DEBT (NON-GAAP)	December 31, 2021
(Dollars in millions)	
Total consolidated GE borrowings (GAAP)	35,186
100% of preferred stock	5,935
Deduction for 100% of GE cash, cash equivalents and restricted cash	(15,770)
Total GE consolidated net debt - market aligned (Non-GAAP) (a)	25,351
Pension and principal retiree benefit plan liabilities (pre-tax) (b)	15,341
Less: taxes at 21%	3,222
Pension and principal retiree benefit plan liabilities (net of tax)	12,119
GE operating lease liabilities	2,848
Less: 50% of GE preferred stock	2,967
Short-term off-book factoring	161
Add back total GE cash, cash equivalents and restricted cash	15,770
Less: 25% of GE cash, cash equivalents and restricted cash	(3,942)
Deduction for 75% of GE cash, cash equivalents and restricted cash	(11,827)
Total GE consolidated net debt - rating agency aligned (Non-GAAP) (c)	41,453

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

GE NET DEBT/EBITDA RATIO - MARKET ALIGNED (NON-GAAP)	
(Dollars in millions)	December 31, 2021
Total GE consolidated net debt - market aligned (Non-GAAP)	25,351
Total GE leverage EBITDA - market aligned (Non-GAAP)	7,616
GE net debt/EBITDA ratio - market aligned (Non-GAAP)	3.3x

GE NET DEBT/EBITDA RATIO - RATING AGENCY ALIGNED (NON-GAAP)	
(Dollars in millions)	December 31, 2021
Total GE consolidated net debt - rating agency aligned (Non-GAAP)	41,453
Total GE leverage EBITDA - rating agency aligned (Non-GAAP)	7,748
GE net debt/EBITDA ratio - rating agency aligned (Non-GAAP)	5.4x

* 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.



Upcoming calendar

2022 Outlook	March 10, 2022
1Q'22 earnings	April 26, 2022
Annual Shareholders Meeting	May 4, 2022
2Q'22 earnings	July 26, 2022
3Q'22 earnings	October 25, 2022
4Q'22 earnings	January 24, 2023