



GE 2020 fourth quarter performance

Financial results & company highlights

January 26, 2021

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <http://www.ge.com/investor-relations/disclaimer-caution-concerning-forward-looking-statements> as well as our annual 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 the appendix of this presentation, as applicable.

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.

4Q & FY 2020 snapshot

	4Q'20	FY'20
GE Industrial organic revenue decline*	(13.7)%	(12.9)%
Adjusted GE Industrial organic margin contraction*	(350) bps	(520) bps
Adjusted EPS* (includes impact of restructuring)	\$0.08	\$0.01
GE Industrial free cash flow*	\$4.4B	\$0.6B

2020 Dynamics

- Organic top-line pressured... ~95% of order & revenue declines Aviation-related
- GE Industrial margins* of 3.4%... sequential improvement throughout year as more than \$2B cost actions took hold
- Adjusted EPS* of \$0.01 includes \$(0.05) for restructuring recast
- Positive GE Industrial FCF* of \$0.6B... working capital improvement across businesses; more than \$3B of cash actions realized
- Momentum growing across businesses

Strong free cash flow* finish to a challenging year



* Non-GAAP Financial Measure

Meaningful progress against priorities

Continuing to strengthen our businesses

- Protecting safety, serving customers & communities
- Building & empowering team with humility, transparency, focus
- Progress in operational execution driving improved results... \$0.6B FCF* in 2020 (>\$3B cash actions realized)

Solidifying our financial position

- Strong liquidity & maintaining flexibility... \$37B of cash
- De-risking balance sheet & pension... reduced debt \$16B in 2020, \$30B since 2019
- Committed to reducing leverage over time

Driving long-term profitable growth

- Purpose ... leading in energy transition, precision health, future of flight
- Lean... foundation built, scaling company-wide, driving performance & cultural change
- Focus... ruthless prioritization, unlocking upside potential with cash generation & deployment

Proud of how our team rose to the challenge... well-positioned into FY'21



* Non-GAAP Financial Measure

Earnings performance

(\$ in billions – except EPS)

	<u>4Q'20</u>	<u>y/y</u>	<u>y/y (org.)</u>	<u>FY'20</u>	<u>4Q'20 EPS walk</u>	
Orders	\$23.2	(7)%	(3)%	\$72.0		
Backlog	386.5	(4)%		386.5	GAAP Continuing EPS	\$0.27
Revenues	21.9	(16)%		79.6	Less: MTM & Gains	0.27
- GE Industrial	20.3	(17)%	(14)%*	73.1	Less: Restructuring & other ^{-b)}	(0.03)
Adjusted GE Industrial profit ^{*-a)}	1.3	(52)%	(45)%	2.5	Less: Non-op. pension & other benefits	(0.05)
Adjusted GE Industrial profit margin ^{*-a)}	6.4%	(460)bps	(350)bps	3.4%		
GAAP Continuing EPS	0.27	F		0.59		
Adjusted EPS*	0.08	(60)%		0.01	Adjusted EPS*	\$0.08
Adjusted EPS* excluding restructuring ^{-c)}	0.10	(52)%		0.06		

Improving results while managing through market volatility... actions taking hold



* Non-GAAP Financial Measure

(a – Excludes interest & other financial charges, non-operating benefit costs, gains (losses), restructuring & other, Steam asset impairment, and goodwill impairments

(b – Includes legal reserves associated with the SEC investigation, debt extinguishment cost & BP related tax benefit

(c – Excluding \$0.2B of after tax restructuring programs spend that are now included in segment profit and adjusted EPS

Industrial free cash flow*

(\$ in billions)

	<u>4Q'20</u>	<u>y/y</u>	<u>FY'20</u>	<u>y/y</u>
Net earnings (loss)^{-a)}	2.5	1.9	6.9	6.4
Goodwill impairments	-	(0.0)	0.9	(0.6)
Depreciation & amortization	0.8	(0.1)	3.5	(0.1)
Operating working capital^{-b)}	3.4	1.3	(0.5)	2.0
Current receivables	(0.4)	1.1	(0.6)	3.3
Inventory	1.6	0.6	1.2	2.5
Accounts payable	0.5	0.2	(2.6)	(2.9)
Progress collections	1.0	(0.6)	(0.2)	(1.7)
Current contract assets	0.8	0.1	1.6	0.7
Other CFOA ^{-c)}	(2.0)	(3.1)	(8.4)	(10.2)
Gross CAPEX ^{-d)}	(0.3)	0.4	(1.7)	0.8
GE Industrial FCF*	4.4	0.5	0.6	(1.7)

4Q'20 commentary

- Positive FCF* across all businesses... sequential improvement in earnings & working capital; +\$0.9B y/y ex BioPharma
- Healthcare earnings growth a highlight; earnings include non-cash items, offset in Other CFOA (primarily BKR MTM)
- Revised definition of working capital to better align financials to operations:
 - Receivables a use... billings on seasonal volume & reduced factoring
 - Significant inventory release across all businesses, notably in Renewables & Aviation
 - Progress inflow on large orders in Renewables... continued demand in Onshore Wind

4Q'20 GE Industrial FCF* results better y/y despite Aviation & BioPharma disposition headwinds



* Non-GAAP Financial Measure

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

(b - Aggregates the following: current receivables, inventory (including deferred inventory), accounts payable (& equipment project accruals), progress collections & deferred income, current contract assets

(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 and GE Pension Plan contributions

(d - Includes additions to property, plant & equipment (PP&E) and internal use software

4Q'20 Industrial segments results

(\$ in billions)

	<u>Aviation</u>			<u>Healthcare</u>			<u>Power</u>			<u>Renewable Energy</u>		
	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*
Orders	\$6.3	(41)%	(40)%	\$5.0	(15)%	1%	\$5.6	26%	27%	\$6.3	34%	32%
Revenue	\$5.8	(35)%	(34)%	\$4.8	(11)%	6%	\$5.4	-%	(1)%	\$4.4	(6)%	(7)%
Segment profit	\$0.6	(73)%	(72)%	\$0.9	(17)%	27%	\$0.3	3%	6%	\$(0.1)	62%	63%
Segment margin	9.6%	(1,340)bps	(1,360)bps	19.7%	(140)bps	310bps	5.7%	20bps	40bps	(2.0)%	280bps	290bps

Momentum growing across our businesses ... Aviation still hardest hit



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

4Q'20 GE Capital & Corporate results

(\$ in billions)

GE Capital

	\$	y/y / sequential
Adjusted continuing earnings ^{*-a)}	\$(0.0)	U y/y
GE Capital cash ^{-b)}	\$13.4	\$(0.7) sequential
Assets (ex-liquidity)*	\$103.0	\$1.2 sequential

- Adjusted earnings* down y/y: lower gains and higher taxes partially offset by lower marks & impairments
- GECAS earnings \$120M, down y/y primarily due to sale of PK platform in prior year; \$50M^{-d)} FY'20 ex Goodwill impairment despite COVID-19 challenges

Corporate

	\$	y/y
Functions & Operations	\$(0.3)	5%
EH&S ^{-c)} and other items	\$(0.1)	20%
Eliminations	\$(0.0)	89%
Adjusted Corporate costs*	\$(0.4)	23%

- Adjusted Corporate costs* better driven by continued functional cost-out & GE Digital progress
- Corporate headcount down ~(13)% in FY'20
- Accelerating decentralization across the organization

GE Capital pressured by end markets ... continuing to streamline Corporate



* Non-GAAP Financial Measure

(a – Excludes legal reserves associated with the SEC investigation, debt extinguishment cost & BP related tax benefit

(b – Excludes \$0.5B of discontinued operations cash and \$0.5B of insurance cash.

(c – Environmental, Health, and Safety

(d – GECAS 2020 Net Income (\$786)M excluding Goodwill charge \$836M after-tax

Liquidity and de-leveraging update

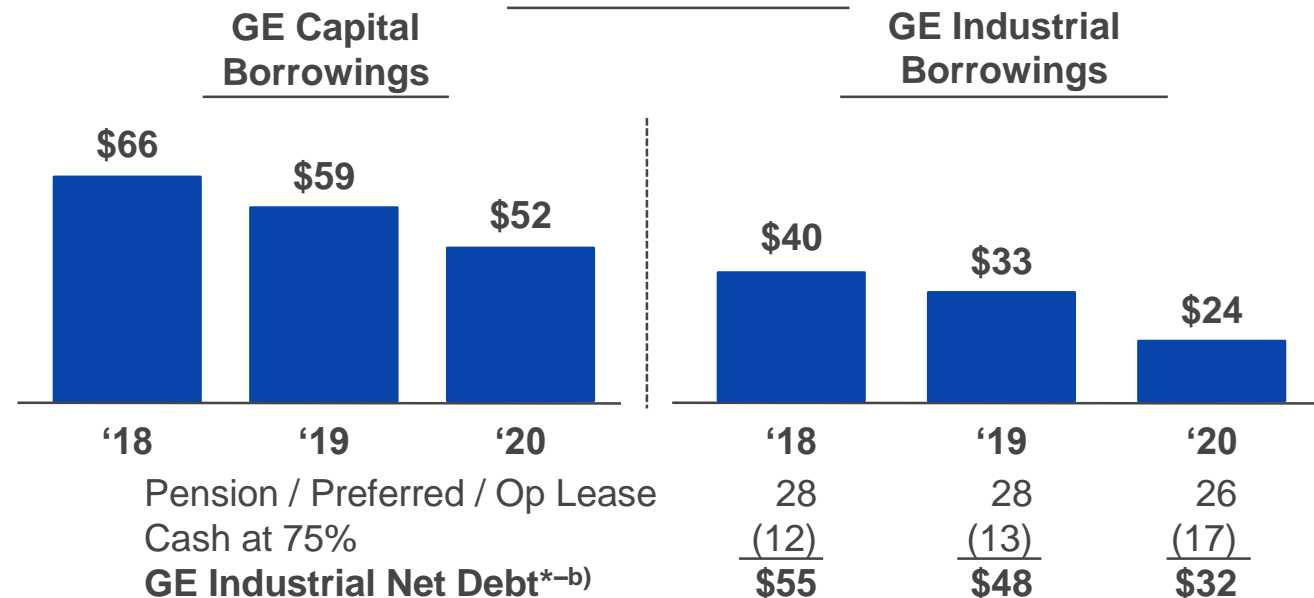
(\$ in billions)

Liquidity

	4Q'20
GE Industrial cash	\$23.2
GE Capital cash ^{-a)}	\$13.4
Consolidated cash	\$36.6

- Reduced liquidity needs \$10.5B through '24
- Continue to improve cash operating processes
- Expect Industrial go-forward cash needs to be lower, reducing intra-quarter borrowing by \$3.6B y/y
- Continue to hold elevated cash through this period of uncertainty

Debt



- Debt reduced by \$16B in '20... \$30B since the beginning of '19, down 28%
- GE Industrial net debt* reduced \$16B in '20... \$23B since the beginning of '19, down 41%
- Actively de-risking the pension... pre-funded \$2.5B to cover through 2023^{-c)}

Significant progress in FY'20 on improving our financial position



* Non-GAAP Financial Measure

(a - Excludes \$0.5B of discontinued operations cash and \$0.5B of insurance cash.

(b - Includes GE Industrial borrowings, pension, preferred stock, operating leases offset by 75% cash

(c - GE Pension Plan ERISA funding requirement based on current assumptions

2021 overview

Revenues

LSD
(GE Industrial organic*)

Free cash flow*

\$2.5B to \$4.5B
(GE Industrial FCF*)

Margins

250+ bps expansion
(Adjusted GE Industrial
organic margin*)

EPS

\$0.15 - \$0.25
(Adjusted EPS*)

Outlook assumptions

- Aviation market recovery beginning 2H... top line flat to up
- Gas continues to play important role in the energy transition... services growth, selective equipment deals
- Renewable market growth... expand international & services in Onshore, ramp up Offshore, optimize cost base
- Attractive Healthcare market with scans at pre-COVID levels... invest in Healthcare systems growth, PDx recovery
- FCF* performance driven by earnings growth & working capital, offsetting headwinds from '20 non-repeats

Key variables

- Aviation market recovery, timing of aircraft deliveries
- Renewable Energy operational execution, working capital
- Healthcare market recovery & growth
- Restructuring timing & execution

Positive trajectory in 2021, though still challenged by Aviation



* Non-GAAP Financial Measure

Wrap-up

Strong free cash flow* finish to a challenging year

Momentum growing across businesses

Delivering value for the long-term

- Sustaining lean efforts will drive performance improvements and cultural change
- Purpose... leadership positions in energy transition, precision health, future of flight
- Leading to HSD free cash flow* margin over time... unlocking upside potential with cash generation/deployment, profit, growth

Strengthening GE for the long-term



* Non-GAAP Financial Measure

Q&A



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* Non-GAAP Financial Measure

GE Industrial free cash flow* by segment

(\$ in billions)

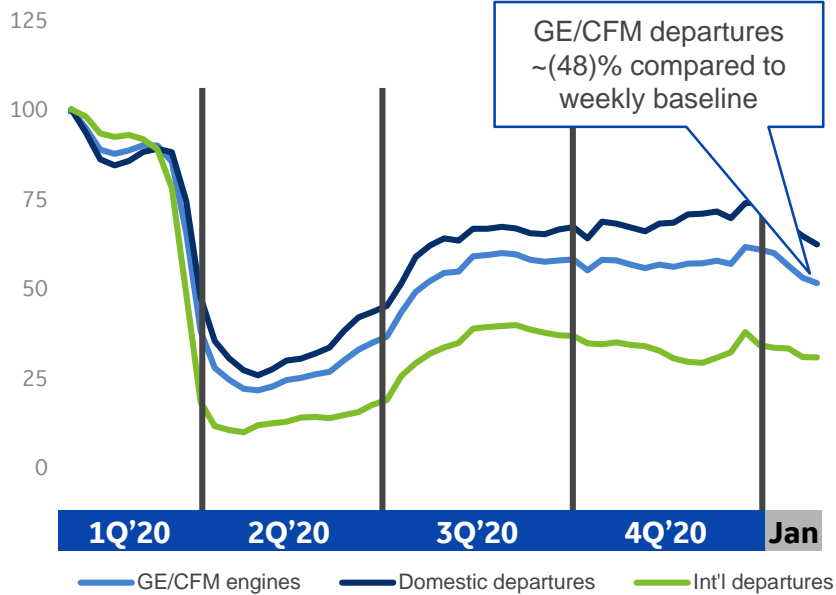
	<u>2019</u>	<u>2020</u>	<u>y/y</u>	<u>2021</u>
GE Industrial	2.3	0.6	(1.7)	2.5 to 4.5
Aviation	4.4	(0.0)	(4.4)	Up, partial recovery
Healthcare	2.5	2.9	0.3	
Healthcare, ex. BP	1.2	2.6	1.3	Flat to slightly up
Power	(1.5)	0.0	1.5	~Flat (GP up & PP down)
Renewable Energy	(1.0)	(0.6)	0.3	Up & positive
Corporate	(2.1)	(1.6)	0.5	Steady with some improvement



* Non-GAAP Financial Measure

Aviation & GECAS update: what we're seeing & doing

End market dynamics: departures^{a)}



- ~26% of GE/CFM fleet parked^{c)}
- Freight up ~14% vs. baseline^{d)}
- China now ~(26)% decline, Americas ~(39)% & Europe ~(75)% vs. baseline^{d)}

Aviation^{b)}

- **Commercial Engines:** installs and spares ~(30-40)% y/y; aligned to airframer production rates; managing MAX RTS
- **Commercial Aftermarket:** shop visits trend ~(45)% y/y and flat q/q; CSA billings ~(35)%
- **Military:** demand remains strong – supply chain execution impacted '20 growth
- **\$1B+ cost / \$2B+ cash actions realized:** ~25% workforce reduction in '20; further cost actions underway in '21
- **Watching:** 1) travel restrictions, 2) carrier and passenger behavior, 3) case trends, vaccine distribution/impact, 4) freight

GECAS

- **Current trending:**
 - ~\$0.4B deferral balance as of year end... customers paying with ~84% of invoices collected
 - Continue to restructure credit risk customers & maintain economics
 - 27 AOG... primarily driven by repossessions
- Reduced skyline, pursuing secondary volume deals
- Regulatory approval of PIMCO JV in 4Q supports additional off-book capacity

Demand remains challenged... planning for roughly flat market through the first half of '21 and acceleration thereafter



(a - Normalized rolling 7-day avg global departures vs. baseline global departures (baseline = avg of Jan 21-27 of 2020)
 (b - 1Q trending as of January
 (c - as of January 21st
 (d - Normalized rolling 7-day avg through January 23rd (baseline = avg of Jan 21-27 of 2020)

2020 Earnings performance

(\$ in billions – except EPS)

	<u>2020</u>	<u>y/y</u>	<u>y/y (org.)</u>
Orders	\$72.0	(20)%	(17)%
Backlog	386.5	(4)%	
Revenues	79.6	(16)%	
- GE Industrial	73.1	(17)%	(13)%*
Adjusted GE Industrial profit ^{*-a)}	2.5	(70)%	(65)%
Adjusted GE Industrial profit margin ^{*-a)}	3.4%	(610)bps	(520)bps
GAAP Continuing EPS	0.59	F	
Adjusted EPS*	0.01	(98)%	
Adjusted EPS* excluding restructuring ^{-c)}	0.06	(91)%	

	<u>2020 EPS walk</u>
GAAP Continuing EPS	\$0.59
Less: MTM & Gains	1.13
Less: Restructuring & other ^{-b)}	(0.10)
Less: Non-op. pension & other benefits	(0.22)
Less: Goodwill impairment & related	(0.20)
Less: Steam asset impairment	(0.04)
Adjusted EPS*	\$0.01



* Non-GAAP Financial Measure

(a – Excludes interest & other financial charges, non-operating benefit costs, gains (losses), restructuring & other, Steam asset impairment, and goodwill impairments

(b – Includes legal reserves associated with the SEC investigation, debt extinguishment cost & BP related tax benefit

(c – Excluding \$0.4B of after tax restructuring programs spend that are now included in segment profit and adjusted EPS

Supplemental information

(\$ in billions)

<u>Orders by segment</u>	<u>4Q'20</u>	<u>y/y</u>	<u>y/y (org.)</u>	<u>2020</u>	<u>y/y</u>	<u>y/y (org.)</u>
Gas Power	\$4.7	46%	47%	\$12.2	(2)%	(2)%
Portfolio Power	0.9	(27)%	(27)%	3.8	(14)%	(11)%
<hr/>						
Power	5.6	26%	27%	16.0	(5)%	(4)%
Renewable Energy	6.3	34%	32%	16.3	(3)%	(3)%
Aviation	6.3	(41)%	(40)%	21.6	(41)%	(41)%
Healthcare	5.0	(15)%	1%	18.6	(12)%	1%
GE Industrial	\$23.2	(7)%	(3)%	\$72.0	(20)%	(17)%

<u>Backlog by segment</u>	<u>4Q'20</u>	<u>y/y</u>
Power	\$79.6	(7)%
Renewable Energy	30.0	9%
Aviation	260.4	(5)%
Healthcare	17.1	(7)%
GE Industrial	\$386.5	(4)%



*Note: GE Industrial orders and backlog include Digital orders and backlog as well as eliminations between Industrial Segments. As a result, the sum of the segments may not add to the total.

Supplemental information

(\$ in billions)

Equipment revenue

Service revenue

	4Q'20	y/y (org.)*	2020	y/y (org.)*	4Q'20	y/y (org.)*	2020	y/y (org.)*
Gas Power	\$1.4	12%	\$4.7	17%	\$2.4	(10)%	7.9	(12)%
Power Portfolio	\$0.8	28%	\$2.0	(8)%	\$0.8	(11)%	\$2.9	(8)%
Power	2.1	18%	6.7	8%	3.3	(10)%	10.9	(11)%
Renewable Energy	\$3.8	(1)%	\$12.9	7%	\$0.7	(32)%	\$2.8	(8)%
Aviation	\$2.3	(31)%	\$8.6	(31)%	\$3.5	(36)%	\$13.5	(33)%
Healthcare	\$2.7	10%	\$10.0	8%	\$2.1	2%	\$8.0	(1)%
GE Industrial	\$10.7	(5)%	\$37.6	(5)%	\$9.6	(22)%	\$35.5	(20)%



* Non-GAAP Financial Measure

Supplemental information

(in units unless otherwise noted)

	Orders	
	4Q'20	2020
Power		
- GE Gas Turbines	36	68
- Heavy-Duty Gas Turbines ^{-a)}	34	57
- HA-Turbines ^{-b)}	15	20
- Aero derivative ^{-a)}	2	11
- GE Gas Turbine Gigawatts ^{-c)}	9	15
Renewable Energy		
- Wind Turbines ^{-f)}	1,266	3,602
- Wind Turbine Megawatts ^{-c), -f)}	4,915	12,666
- Repower Upgrades	305	504
Aviation		
- Commercial Engines	387	678
- LEAP Engines ^{-d)}	305	351
- Military Engines	172	1,023

	Sales	
	4Q'20	2020
Power		
- GE Gas Turbine	28	71
- Heavy-Duty Gas Turbine ^{-a)}	22	51
- HA-Turbine ^{-b)}	9	21
- Aero derivative ^{-a)}	6	20
Renewable Energy		
- Wind Turbines ^{-f)}	1,013	3,744
- Wind Turbine Megawatts ^{-c) -f)}	3,066	10,836
- Repower Upgrades	146	1,022
Aviation		
- Commercial engines	366	1,487
- LEAP Engines ^{-d)}	193	815
- Military Engines	226	683
- Spares rate ^{-e)} (\$ in millions)	\$17.5	\$18.0



(a - Heavy-Duty Gas Turbines and Aero derivatives are subsets of GE Gas Turbines

(b - HA-Turbines are a subset of Heavy-Duty Gas Turbines

(c - Gigawatts / Megawatts reported associated with financial orders in the periods presented

(d - LEAP engines are a subset of commercial engines

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

(f - Includes Onshore and Offshore units

Liquidity update

(\$ in billions)

GE Industrial cash balance walk

Industrial cash beginning balance – 3Q'20	\$24.3
GE Industrial FCF*	4.4
Pension pre-funding	(2.5)
Intercompany debt repayment	(1.5)
Capital contribution to GE Capital	(2.0)
All Other (includes BKR proceeds of \$0.4B)	0.6
Industrial cash ending balance – 4Q'20	\$23.2

GE Capital cash balance walk

Capital cash beginning balance – 3Q'20 ^{-a)}	\$14.1
Business operations / other	0.7
Contractual debt maturities	(2.8)
Debt tender	(2.2)
Intercompany debt repayment	1.5
Capital contribution from GE Industrial	2.0
Capital cash ending balance – 4Q'20 ^{-a)}	\$13.4



* Non-GAAP Financial Measure

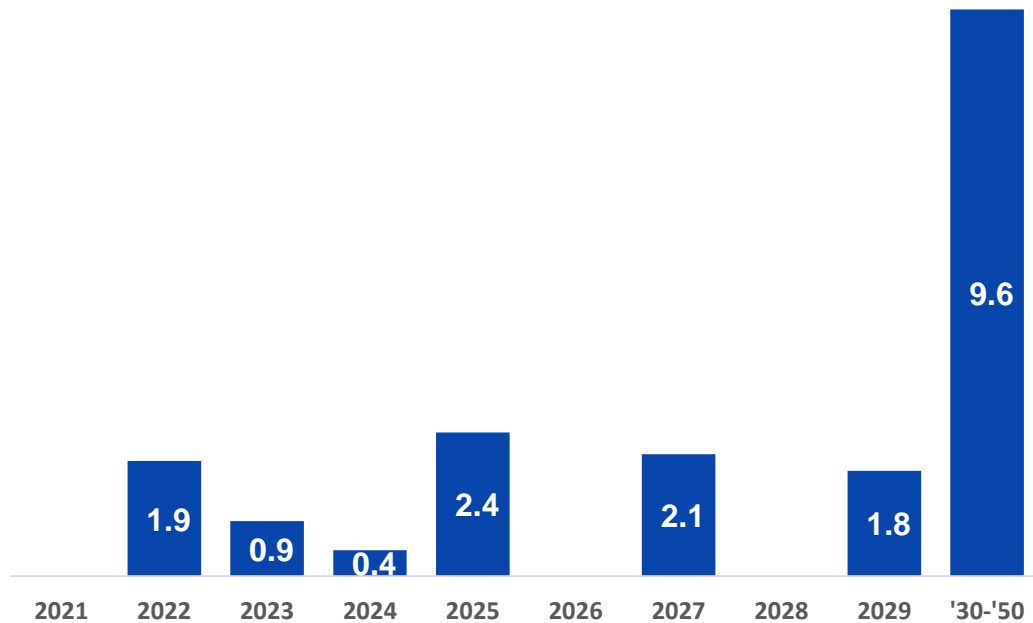
(a - Excludes discontinued operations cash and Insurance cash of \$1.2B in 3Q'20 and \$1.0B in 4Q'20.

Maturity profile

(\$ in billions)

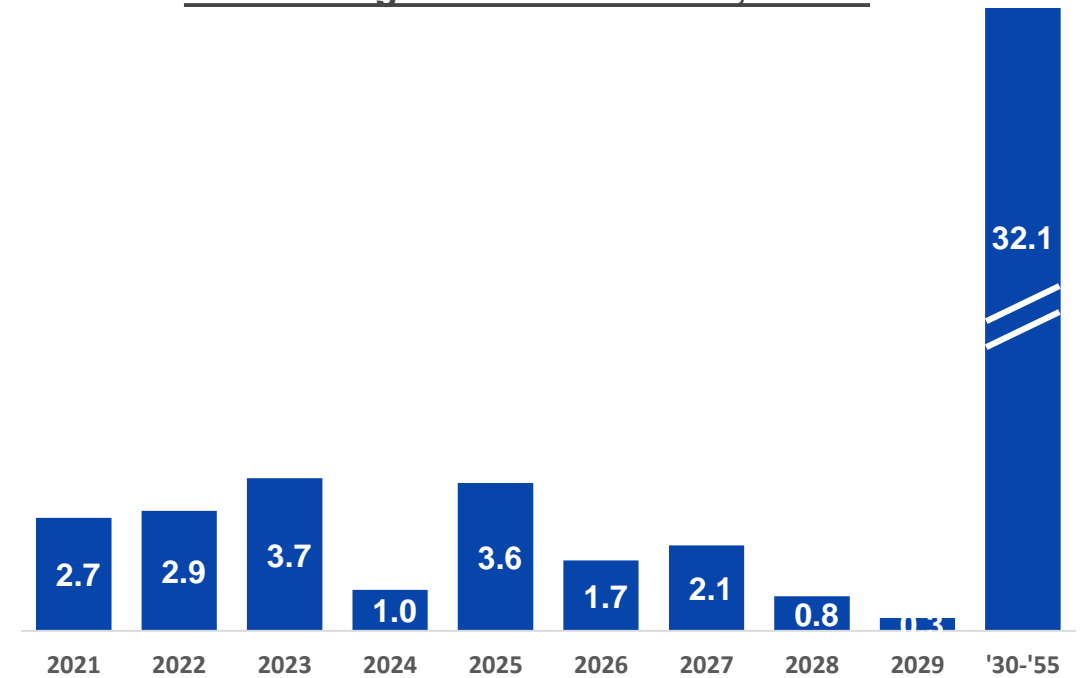
GE Industrial

\$19.2B long term debt maturities
outstanding as of December 31, 2020^{a)}



GE Capital

\$50.9B long term debt maturities
outstanding as of December 31, 2020^{a)}



(a – Principal amount outstanding on publicly traded long term debt)

Debt walk – 4Q'19 to 4Q'20^{a)}

(\$ in billions)

GE Industrial

Beginning balance – 1/1/20	\$32.9	
Debt issuance	7.5	\$6 in April, \$1.5 in June
Intercompany debt repayment	(9.0)	\$6 in April (w/ BP proceeds), \$1.5 June, \$1.5 in December
Debt tender	(4.2)	'20 - '24 maturities
Commercial paper reduction	(3.0)	
Other	(0.6)	Other borrowings \$(0.8), Maturity \$(0.3), FX \$0.6
Ending balance 4Q'20	\$23.5	
Variance	\$(9.4)	

4Q activity: Intercompany debt repayment \$(1.5B)

GE Capital

Beginning balance – 1/1/20	\$59.0	
Debt issuance	6.0	\$4.5B in May; \$1.5B in June
Intercompany debt repayment	9.0	\$6 in April (w/ BP proceeds), \$1.5 June, \$1.5 in December
Debt tender	(11.9)	\$5.4B April, \$4.4B May, \$2.2B December
Contractual debt maturities	(10.5)	
Other	0.5	MTM \$1.4, Alt Funding (1.3), FX/Other \$0.4
Ending balance 4Q'20	\$52.1	
Variance	\$(6.9)	

4Q activity: \$(2.8B) contractual debt maturities; \$(2.2B) debt tender, \$1.5B intercompany loan and \$0.4B alternative funding



(a – Consolidated debt of \$90.9B in 4Q'19 and \$75.1 in 4Q'20, after intercompany eliminations of \$(1.0)B at 4Q'19 and \$(0.6B) in 4Q'20.

Supplemental information

GE Capital segment results (\$ in millions)

	<u>4Q'20</u>	<u>y/y</u>	<u>2020</u>	<u>y/y</u>
GECAS	\$120	(44)%	\$(786)	U
EFS	39	F	52	(57)%
WCS	15	(50)%	66	(72)%
Insurance	112	69%	189	F
Other continuing	(438)	(73)%	(1,232)	6%
Continuing earnings	\$(151)	U	\$(1,710)	U
Less: goodwill impairment	-	-%	(836)	U
Less: Insurance LRT	-	-%	-	F
Less: debt extinguishment	(75)	U	(194)	U
Less: tax adjustments	47	F	145	46%
Less: SEC charge	(100)	U	(100)	U
Adjusted continuing earnings*	\$(24)	U	\$(724)	U

GE Capital segment assets (\$ in billions)

	<u>4Q'20</u>	<u>3Q'20</u>	<u>Seq.</u>
GECAS	\$35.9	\$35.8	0%
EFS	2.4	1.6	47%
WCS	5.9	6.8	(13)%
Insurance	50.8	50.0	2%
Other continuing	18.6	18.7	(1)%
Total segment assets	\$113.5	\$112.9	1%
Plus: assets of discontinued operations	3.4	3.4	(1)%
Less: discontinued operations cash	0.5	0.5	3%
Less: GE Capital cash	13.4	14.1	(5)%
Assets ex-liquidity*	\$103.0	\$101.7	1%



* Non-GAAP Financial Measure

GECAS supplemental information

(\$ in billions)

<u>Collateral type</u>	<u>Loans and leases</u>		
	<u>4Q'20</u>	<u>3Q'20</u>	<u>4Q'19</u>
Narrow-body aircraft	\$14.1	\$13.9	\$14.0
Wide-body aircraft	6.0	6.3	6.8
Cargo	1.6	1.6	1.4
Regional jets	1.4	1.5	1.7
Helicopters	5.0	4.9	5.0
Engines	3.7	3.7	3.4
Total by collateral type^{-a)}	\$31.9	\$31.8	\$32.2
<u>Airline region</u>			
U.S.	\$7.6	\$7.7	\$6.8
Europe	5.6	5.8	6.1
Pacific Basin	6.6	6.5	6.5
Americas	2.7	2.6	3.0
Other	4.4	4.2	4.8
Total by airline region^{-b)}	\$26.9	\$26.9	\$27.2
<u>Aircraft vintage profile</u>			
0 - 5 years	\$11.7	\$11.3	\$11.4
6 - 10 years	2.9	3.2	3.3
11 - 15 years	4.2	4.4	5.0
15+ years	3.9	4.0	3.8
Total by aircraft vintage profile^{-c)}	\$22.7	\$22.8	\$23.5



(a - Includes loans and financing leases of \$2.7 billion, \$2.7 billion and \$2.8 billion (less non-aircraft loans and financing leases of \$0.0 billion, \$0.0 billion and \$0.0 billion) and ELTO of \$29.2 billion, \$29.1 billion and \$29.4 billion at December 31, 2020, September 30, 2020, and December 31, 2019 respectively, related to commercial aircraft at GECAS

(b - Excludes helicopters

(c - Includes aircraft owned by GECAS and leased to others; excludes engines, loans and helicopters

Financial reporting presentation updates

As part of our continued efforts to align our financial statements with the way we operate the company, and for improved comparability with peers and best practices, we voluntarily elected to implement the below-referenced financial reporting changes. These changes are reflected in all periods presented in our presentation today and will be reflected in our 2020 10-K. A summary of these changes is enclosed in today's appendix.

- **Changed our presentation of GE Industrial restructuring program costs** | To drive increased visibility and accountability for restructuring expense in our businesses, we now include this in our segment profit and adjusted EPS, except for significant, higher-cost programs that continue to be recorded within Corporate Items and Eliminations. This change better aligns our restructuring expense with our cash spend at the segments, driving accountability in both managing costs and benefits. See pages 25-26.
- **Classification of Statement of Financial Position (current and non-current) and revised working capital definition** | To drive increased transparency to operational drivers for near- and long-term cash needs and enhanced linkage to Free Cash Flow metrics. See pages 27-30.
- **Presentation of research and development (R&D) expenses separately as part of costs and expenses in our consolidated Statement of Earnings (Loss)** | Provides increased transparency to R&D spend and trends as part of our total investment in innovation. See page 31.
- **Ceased reporting GE Capital as an equity method investment within the GE Industrial column of our financial statements** | The GE Industrial column now contains only the earnings and cash flows of GE Industrial. This change has no impact on the GE Capital or Consolidated columns. All commercial transactions between GE Industrial and GE Capital continue to be reported on arms-length terms and are eliminated upon consolidation. See page 31.



Non-GAAP reconciliation: GE segment profit margin excluding restructuring expense

(Dollars in millions)	Power			Renewable Energy			Aviation			Healthcare			Corporate			GE Industrial		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Total revenues (GAAP)	\$ 17,589	\$ 18,625	\$ 22,150	\$ 15,666	\$ 15,337	\$ 14,288	\$ 22,042	\$ 32,875	\$ 30,566	\$ 18,009	\$ 19,942	\$ 19,784	\$ (932)	\$ (305)	\$ 673	\$ 73,100	\$ 87,719	\$ 89,038
Profit (GAAP)	\$ 274	\$ 291	\$ (1,105)	\$ (715)	\$ (791)	\$ 140	\$ 1,229	\$ 6,812	\$ 6,454	\$ 3,060	\$ 3,737	\$ 3,522	\$ (1,328)	\$ (1,736)	\$ (1,514)	\$ 2,520	\$ 8,313	\$ 7,496
Less: restructuring expense	(16)	(94)	(297)	(200)	(125)	(152)	(26)	(8)	(12)	(134)	(159)	(176)	(172)	(43)	(260)	(549)	(430)	(896)
Profit excluding restructuring expense (Non-GAAP)	\$ 290	\$ 386	\$ (808)	\$ (515)	\$ (666)	\$ 292	\$ 1,255	\$ 6,820	\$ 6,466	\$ 3,194	\$ 3,896	\$ 3,698	\$ (1,155)	\$ (1,693)	\$ (1,255)	\$ 3,069	\$ 8,743	\$ 8,392
Profit margin (GAAP)	1.6%	1.6%	(5.0%)	(4.6%)	(5.2%)	1.0%	5.6%	20.7%	21.1%	17.0%	18.7%	17.8%				3.4%	9.5%	8.4%
Profit margin excluding restructuring expense (Non-GAAP)	1.6%	2.1%	(3.6%)	(3.3%)	(4.3%)	2.0%	5.7%	20.7%	21.2%	17.7%	19.5%	18.7%				4.2%	10.0%	9.4%

(Dollars in millions)	Power			Renewable Energy			Aviation			Healthcare			Corporate			GE Industrial		
	4Q'20	4Q'19	4Q'18	4Q'20	4Q'19	4Q'18	4Q'20	4Q'19	4Q'18	4Q'20	4Q'19	4Q'18	4Q'20	4Q'19	4Q'18	4Q'20	4Q'19	4Q'18
Total revenues (GAAP)	\$ 5,383	\$ 5,401	\$ 5,381	\$ 4,442	\$ 4,747	\$ 4,646	\$ 5,847	\$ 8,936	\$ 8,456	\$ 4,823	\$ 5,402	\$ 5,398	\$ (362)	\$ (343)	\$ 142	\$ 20,271	\$ 24,460	\$ 24,437
Profit (GAAP)	\$ 306	\$ 297	\$ (920)	\$ (87)	\$ (227)	\$ (37)	\$ 564	\$ 2,054	\$ 1,721	\$ 949	\$ 1,138	\$ 1,140	\$ (443)	\$ (573)	\$ (377)	\$ 1,289	\$ 2,689	\$ 1,527
Less: restructuring expense	(3)	(5)	(134)	(65)	(30)	(16)	(10)	(2)	(1)	(34)	(45)	(36)	(93)	3	(38)	(204)	(78)	(226)
Profit excluding restructuring expense (Non-GAAP)	\$ 309	\$ 302	\$ (786)	\$ (22)	\$ (197)	\$ (21)	\$ 574	\$ 2,056	\$ 1,723	\$ 983	\$ 1,183	\$ 1,176	\$ (350)	\$ (577)	\$ (339)	\$ 1,493	\$ 2,767	\$ 1,753
Profit margin (GAAP)	5.7%	5.5%	(17.1%)	(2.0%)	(4.8%)	(0.8%)	9.6%	23.0%	20.4%	19.7%	21.1%	21.1%				6.4%	11.0%	6.2%
Profit margin excluding restructuring expense (Non-GAAP)	5.7%	5.6%	(14.6%)	(0.5%)	(4.1%)	(0.5%)	9.8%	23.0%	20.4%	20.4%	21.9%	21.8%				7.4%	11.3%	7.2%



* Non-GAAP Financial Measure

GE Industrial restructuring and other expense and cash

(Dollars in millions)	1Q'20	1Q'19	V\$	2Q'20	2Q'19	V\$	3Q'20	3Q'19	V\$	4Q'20	4Q'19	V\$	2020	2019	V\$
Power	\$ 26	\$ 17	\$ 9	\$ 85	\$ 105	\$ (20)	\$ 20	\$ 21	\$ (1)	\$ 75	\$ 227	\$ (152)	\$ 206	\$ 371	\$ (165)
Renewable Energy	25	30	(5)	56	37	19	56	35	21	66	55	11	202	157	45
Aviation	68	1	67	176	3	173	65	2	63	87	2	85	397	8	389
Healthcare	30	49	(19)	44	27	17	27	39	(12)	34	45	(11)	134	159	(25)
Corporate	33	132	(99)	54	120	(66)	46	55	(9)	91	29	62	224	336	(112)
GE Industrial restructuring expense(a)	\$ 181	\$ 230	\$ (49)	\$ 415	\$ 291	\$ 124	\$ 214	\$ 152	\$ 62	\$ 353	\$ 357	\$ (4)	\$ 1,163	\$ 1,031	\$ 132
Other expense	27	28	(1)	19	53	(34)	12	170	(158)	9	34	(25)	66	285	(219)
GE Industrial restructuring and other expense	\$ 207	\$ 258	\$ (51)	\$ 433	\$ 345	\$ 88	\$ 226	\$ 322	\$ (96)	\$ 362	\$ 391	\$ (29)	\$ 1,229	\$ 1,315	\$ (86)
GE Industrial restructuring and other cash(b)	\$ 198	\$ 266	\$ (68)	\$ 320	\$ 348	\$ (28)	\$ 316	\$ 240	\$ 76	\$ 311	\$ 303	\$ 8	\$ 1,146	\$ 1,157	\$ (11)

(Dollars in millions)	1Q'19	1Q'18	V\$	2Q'19	2Q'18	V\$	3Q'19	3Q'18	V\$	4Q'19	4Q'18	V\$	2019	2018	V\$
Power	\$ 17	\$ 82	\$ (65)	\$ 105	\$ 63	\$ 42	\$ 21	\$ 258	\$ (237)	\$ 227	\$ 140	\$ 87	\$ 371	\$ 544	\$ (173)
Renewable Energy	30	25	5	37	76	(39)	35	88	(53)	55	20	35	157	209	(52)
Aviation	1	6	(5)	3	3	-	2	1	1	2	1	1	8	12	(4)
Healthcare	49	62	(13)	27	42	(15)	39	37	2	45	36	9	159	176	(17)
Corporate	132	79	53	120	114	6	55	164	(109)	29	285	(256)	336	641	(305)
GE Industrial restructuring expense(a)	\$ 230	\$ 253	\$ (23)	\$ 291	\$ 298	\$ (7)	\$ 152	\$ 548	\$ (396)	\$ 357	\$ 481	\$ (124)	\$ 1,031	\$ 1,581	\$ (550)
Other expense	28	131	(103)	53	170	(117)	170	942	(772)	34	128	(94)	285	1,371	(1,086)
GE Industrial restructuring and other expense	\$ 258	\$ 384	\$ (126)	\$ 345	\$ 468	\$ (123)	\$ 322	\$ 1,491	\$ (1,169)	\$ 391	\$ 609	\$ (218)	\$ 1,315	\$ 2,952	\$ (1,637)
GE Industrial restructuring and other cash(b)	\$ 266	\$ 339	\$ (73)	\$ 348	\$ 258	\$ 90	\$ 240	\$ 378	\$ (138)	\$ 303	\$ 500	\$ (197)	\$ 1,157	\$ 1,474	\$ (317)



(a – expense amounts shown reflect total restructuring expense
(b – cash amounts shown recorded in segment CFOA (GAAP) and Other expense cash recorded in Corporate

Statement of Financial Position presentation - assets

(December 31, 2019 as presented in 3Q'20 10-Q; \$ in million)

Prior presentation

Current presentation

	Prior presentation			Classification		Current presentation		
	Consolidated	GE	GE Capital			Consolidated	Industrial	GE Capital
Cash, cash equivalents & restricted cash	\$36,394	\$17,613	\$18,781	Current	Cash, cash equivalents & restricted cash 5)	\$35,811	\$17,613	\$18,198
Investment securities	48,521	10,008	38,514	Split 1)	Investment securities	9,888	9,888	-
Current receivables	16,769	13,883	-	Current	Current receivables	16,568	13,682	-
Financing receivables – net	3,134	-	6,979	Split 2)	Financing receivables – net	1,077	-	4,922
Inventories	14,104	14,104	-	Current	Inventories, incl. deferred inventory costs 6)	17,215	17,215	-
Other GE Capital receivables	7,144	-	11,767	Split	Other GE Capital receivables	2,635	-	6,881
Property, plant and equipment - net	46,186	17,447	29,886	Non-current	Receivable from GE Capital	-	2,104	-
Receivable from GE Capital	-	19,142	-	Split	Current contract assets 6)	7,390	7,390	-
Investment in GE Capital	-	15,299	-	Ceased 4)	All other current assets	3,362	852	2,936
Goodwill	26,734	25,895	839	Non-current	Assets of businesses held for sale	9,149	8,626	241
Other intangible assets - net	10,653	10,461	192	Non-current	Current assets	\$103,096	\$77,371	\$33,177
Contract and other deferred assets	16,801	16,833	-	Split 3)	Investment securities	\$38,632	\$120	\$38,514
All other assets	16,461	8,399	8,648	Split	Financing receivables - net	2,057	-	2,057
Deferred income taxes	9,889	8,189	1,700	Non-current	Other GE Capital receivables	4,509	-	4,886
Assets of businesses held for sale	9,149	8,626	241	Current	Property, plant and equipment-net	45,879	17,447	29,886
Assets of discontinued operations	4,109	202	3,907	Non-current	Receivable from GE Capital	-	17,038	-
Total assets	\$266,048	\$186,100	\$121,454		Goodwill	26,734	25,895	839
					Other intangible assets - net	10,653	10,461	192
					Contract and other deferred assets 7)	5,737	5,769	-
					All other assets 5)	13,882	7,748	6,294
					Deferred income taxes	9,889	8,189	1,700
					Assets of discontinued operations	4,109	202	3,907
					Total assets	\$265,177	\$170,238	\$121,454

1) Investment in Baker Hughes current; Investments in GE Capital insurance business non-current

2) Loan receivables current and lease receivables non-current

3) Long-term services agreements, Short-term & other services agreements and equipment contract current; Non-recurring engineering and customer advances and other non-current

4) Ceased reporting GE Capital as an equity method investment within the GE Industrial column

5) Reclassified cash in GE Capital insurance entities of \$583 million to All other assets

6) Reclassified deferred inventory costs of \$3,111 million from Current contract assets to Inventories

7) Reclassified \$564 million from deferred income in liabilities to contract and other deferred assets for finance discount associated with customer advances at Aviation



Statement of Financial Position presentation - liabilities

(December 31, 2019 as presented in 3Q'20 10-Q; \$ in million)

	Prior presentation				Current presentation			
	Consolidated	GE	GE Capital	Classification	Consolidated	GE Industrial	GE Capital	
Short-term borrowings	\$22,072	\$5,606	\$12,030	Current	Short-term borrowings ²⁾	\$23,641	\$5,606	\$13,598
Short-term borrowings assumed by GE	-	5,473	2,104	Current	Short-term borrowings assumed by GE	-	5,473	2,104
Accounts payable	15,926	17,702	886	Current	Accounts payable & equipment project accruals ⁵⁾	17,357	19,134	886
Progress collections and deferred income	20,508	20,694	-	Split ¹⁾	Progress collections and deferred income	18,389	18,575	-
Other GE current liabilities	15,753	16,833	-	Current ⁴⁾	All other current liabilities ⁵⁾	17,821	15,251	4,052
Non-recourse borrowings	1,655	-	1,655	Split ²⁾	Liabilities of business held for sale	1,658	1,620	52
Long-term borrowings	67,155	15,085	26,175	Non-current	Current liabilities	\$78,865	\$65,660	\$20,691
Long-term borrowings assumed by GE	-	25,895	17,038	Non-current	Deferred income ⁶⁾	\$1,555	\$1,555	\$-
Insurance liabilities and annuity benefits	39,826	-	40,232	Non-current ³⁾	Long-term borrowings ²⁾	67,241	15,085	26,261
Non-current compensation and benefits	31,687	31,208	472	Non-current	Long-term borrowings assumed by GE	-	25,895	17,038
All other liabilities	19,745	16,156	5,278	Split ⁴⁾	Insurance liabilities and annuity benefits	39,826	-	40,232
Liabilities of businesses held for sale	1,658	1,620	52	Current	Non-current compensation and benefits	31,687	31,208	472
Liabilities of discontinued operations	203	106	97	Non-current	All other liabilities	15,938	16,306	1,226
Total liabilities	\$236,187	\$156,379	\$106,016		Liabilities of discontinued operations	203	106	97
					Total liabilities	\$235,316	\$155,815	\$106,016

1) Progress collections current; Deferred income split

2) Amounts for non-recourse borrowings split in Short-term and Long-term borrowings lines

3) GE Capital Insurance liabilities are classified as non-current

4) Added split of GE Capital All other liabilities in current and non-current

5) Reclassified equipment project costs accruals of \$1,432 million from Other current liabilities to Accounts payable

6) Reclassified \$564 million from deferred income in liabilities to contract and other deferred assets for finance discount associated with customer advances at Aviation



Statement of Financial Position as of December 31, 2020

(\$ in million)

	Assets			Liabilities			
	Consolidated	GE Industrial	GE Capital	Consolidated	GE Industrial	GE Capital	
Cash, cash equivalents & restricted cash	\$36,630	\$23,209	\$13,421	Short-term borrowings	\$4,778	\$918	\$2,028
Investment securities	7,319	7,319	-	Short-term borrowings assumed by GE	-	2,432	2,432
Current receivables	16,691	13,442	-	Accounts payable & equipment project accruals	16,476	16,380	947
Financing receivables – net	1,265	-	5,110	Progress collections and deferred income	18,215	18,371	-
Inventories, incl. deferred inventory costs	15,890	15,890	-	All other current liabilities	16,600	14,131	3,890
Other GE Capital receivables	3,331	-	5,069	Liabilities of business held for sale	-	-	-
Receivable from GE Capital	-	2,432	-	Current liabilities	\$56,069	\$52,232	\$9,297
Current contract assets	5,764	5,764	-	Deferred income	\$1,801	\$1,801	\$-
All other current assets	1,522	835	1,021	Long-term borrowings	70,288	19,428	30,902
Assets of businesses held for sale	-	-	-	Long-term borrowings assumed by GE	-	19,957	16,780
Current assets	\$88,412	\$68,892	\$24,621	Insurance liabilities and annuity benefits	42,191	-	42,565
Investment securities	\$42,549	\$36	\$42,515	Non-current compensation and benefits	29,752	29,291	453
Financing receivables - net	1,771	-	1,771	All other liabilities	16,077	16,440	1,151
Other GE Capital receivables	4,661	-	5,076	Liabilities of discontinued operations	200	139	61
Property, plant and equipment - net	44,662	16,433	29,600	Total liabilities	\$216,378	\$139,289	\$101,210
Receivable from GE Capital	-	16,780	-				
Goodwill	25,524	25,524	-				
Other intangible assets - net	9,774	9,632	143				
Contract and other deferred assets	5,888	5,921	-				
All other assets	14,597	7,948	7,068				
Deferred income taxes	12,081	9,350	2,731				
Assets of discontinued operations	3,532	144	3,388				
Total assets	\$253,452	\$160,658	\$116,914				



Changes to Statement of Cash Flows presentation

STATEMENT OF CASH FLOWS (EXTRACT) - GE Industrial <i>For the year ended December 31 (in billions)</i>	Prior presentation ^{-a)} 2019	STATEMENT OF CASH FLOWS (EXTRACT) - GE Industrial <i>For the years ended December 31 (in billions)</i>	Current presentation 2019
Net earnings (loss)	(5.4)	Net earnings (loss)	(5.0)
(Earnings) loss from discontinued operations	5.3	(Earnings) loss from discontinued operations	5.5
Adjustments to reconcile net earnings (loss) to cash provided from operating activities:		Adjustments to reconcile net earnings (loss) to cash provided from operating activities:	
Depreciation and amortization of property, plant and equipment	2.0	Depreciation and amortization of property, plant and equipment	2.0
Amortization of intangible assets	1.5	Amortization of intangible assets	1.5
Goodwill impairments	1.5	Goodwill impairments	1.5
(Earnings) loss from continuing operations retained by GE Capital	0.5	(Gains) losses on purchases and sales of business interests	(0.0)
(Gains) losses on purchases and sales of business interests	(0.0)	(Gains) losses on equity securities	(0.7)
(Gains) losses on equity securities	(0.7)	Principal pension plans cost	3.9
Principal pension plans cost	3.9	Principal pension plans employee contributions	(0.3)
Principal pension plans employee contributions	(0.3)	Other postretirement benefit plans (net)	(1.2)
Other postretirement benefit plans (net)	(1.2)	Provision (benefit) for income taxes	1.3
Provision (benefit) for income taxes	1.3	Cash recovered (paid) during the year for income taxes	(1.9)
Cash recovered (paid) during the year for income taxes	(1.9)	Changes in operating working capital:	
Decrease (increase) in GE current receivables	(3.9)	Decrease (increase) in GE current receivables	(3.9)
Decrease (increase) in inventories	(0.9)	Decrease (increase) in inventories, including deferred inventory costs	(1.3)
Decrease (increase) in contract and other deferred assets	0.1	Decrease (increase) in current contract assets	0.9
Increase (decrease) in accounts payable	0.7	Increase (decrease) in accounts payable and equipment project accruals	0.4
Increase (decrease) in GE progress collections	1.3	Increase (decrease) in GE progress collections and deferred income	1.5
All other operating activities	0.8	All other operating activities	0.5
Cash from (used for) operating activities - continuing operations	4.6	Cash from (used for) operating activities - continuing operations	4.6
Free Cash Flow*	2.3	Free Cash Flow*	2.3



* Non-GAAP Financial Measure
(a – Based on 3Q'20 presentation)

Statement of Earnings | Changes in presentation

(\$ in million)

	Current Presentation						Prior Presentation		
	2020			2019			2019		
	Consolidated	GE Industrial	GE Capital	Consolidated	GE Industrial	GE Capital	Consolidated	GE	GE Capital
Sales of goods	\$ 49,464	\$ 49,443	\$ 57	\$ 58,949	\$ 59,138	\$ 79	\$ 58,949	\$ 59,138	\$ 79
Sales of services	23,558	23,656	-	28,538	28,581	-	28,538	28,581	-
GE Capital revenues from services	6,597	-	7,188	7,728	-	8,662	7,728	-	8,662
Total revenues	79,619	73,100	7,245	95,214	87,719	8,741	95,214	87,719	8,741
Cost of goods sold	42,041	42,030	48	45,902	46,115	61	48,406	48,620	61
Cost of services sold	18,380	15,951	2,527	21,009	19,051	2,019	21,622	19,665	2,019
Selling, general and administrative expenses	12,621	12,073	823	13,949	13,404	931	13,949	13,404	931
Research and development	2,565	2,565	-	3,118	3,118	-	-	-	-
Interest and other financial charges	3,273	1,333	2,186	4,227	2,115	2,532	4,227	2,115	2,532
Insurance losses and insurance annuity benefits	2,397	-	2,438	3,294	-	3,353	3,294	-	3,353
Goodwill impairments	1,717	877	839	1,486	1,486	-	1,486	1,486	-
Non-operating benefit costs	2,433	2,424	9	2,844	2,828	16	2,844	2,828	16
Other costs and expenses	384	-	469	458	-	480	458	-	480
Total costs and expenses	85,809	77,252	9,339	96,287	88,118	9,392	96,287	88,118	9,392
Other income	11,387	11,444	-	2,222	2,200	-	2,222	2,200	-
GE Capital earnings (loss) from continuing operations	-	-	-	-	-	-	-	(530)	-
Earnings (loss) from continuing operations before income taxes	5,197	7,291	(2,095)	1,149	1,801	(652)	1,149	1,271	(652)
Benefit (provision) for income taxes	474	(388)	862	(726)	(1,309)	582	(726)	(1,309)	582
Earnings (loss) from continuing operations	5,672	6,904	(1,232)	423	492	(69)	423	(38)	(69)
Earnings (Loss) from discontinued operations, net of taxes	(125)	(35)	(90)	(5,335)	(5,527)	192	(5,335)	(5,335)	192
Net earnings (loss)	5,546	6,868	(1,322)	(4,912)	(5,035)	123	(4,912)	(5,373)	123
Less: Net earnings attributable to noncontrolling Interests	(158)	(161)	3	66	66	1	66	66	1
Net earnings (loss) attributable to the Company	5,704	7,029	(1,325)	(4,979)	(5,101)	122	(4,979)	(5,439)	122
Preferred stock dividends	(474)	-	(474)	(460)	-	(460)	(460)	-	(460)
Net earnings (loss) attributable to GE common shareowners	\$ 5,230	\$ 7,029	\$ (1,800)	\$ (5,439)	\$ (5,101)	\$ (338)	\$ (5,439)	\$ (5,439)	\$ (338)



Reflects 4Q'20 reporting change for research and development costs (previously reported in costs of goods/services sold). No change to total costs and no impact to GE Capital column.

Reflects cessation of reporting GE Capital as an equity method investment within the GE Industrial column. The line "GE Capital earnings (loss) from continuing operations" has been removed from the income statement effective 4Q'20. No impact to GE Capital or Consolidated columns.

2020 GE Industrial earnings

(\$ in millions) (unaudited)

	1Q'20	2Q'20	3Q'20	4Q'20	2020
Industrial Revenue	18,844	16,066	17,918	20,271	73,100
Cost of goods sold	9,949	9,796	10,564	11,721	42,030
Cost of services sold	4,526	3,849	3,525	4,051	15,951
Research & development	723	611	595	635	2,565
Selling, general, & administrative expenses	2,949	2,979	3,105	3,039	12,073
Interest & other financial charges	370	396	313	254	1,333
Goodwill impairments	-	877	-	-	877
Non-operating benefit costs	616	596	603	609	2,424
Other costs & expenses	-	-	-	-	-
Total costs and expenses	19,133	19,105	18,705	20,310	77,252
Other income	6,874	2,116	(509)	2,964	11,444
Earnings (loss) from continuing operations before income taxes	6,585	(922)	(1,296)	2,925	7,291
Benefit (provision) for income taxes	(187)	66	143	(410)	(388)
Earnings (loss) from continuing operations	6,398	(856)	(1,153)	2,515	6,904
Earnings (loss) from discontinued operations, net of taxes	(14)	(10)	(10)	(2)	(35)
Net Earnings (loss)	6,384	(866)	(1,163)	2,513	6,868
Less net earnings (loss) attributable to noncontrolling interests	34	(147)	(51)	2	(161)
Net Earnings (loss) attributable to the Company	6,350	(720)	(1,112)	2,511	7,029
Continuing EPS	0.72	(0.27)	(0.13)	0.27	0.59
Adjusted EPS* -a)	0.04	(0.16)	0.05	0.08	0.01
Adjusted GE Industrial profit*	1,032	(666)	865	1,289	2,520
Adjusted GE Industrial profit margin*	5.5%	(4.1)%	4.8%	6.4%	3.4%



* Non-GAAP Financial Measure

(a – Excludes interest & other financial charges, non-operating benefit costs, gains (losses), restructuring & other, Steam asset impairment, and goodwill impairments)

2020 GE Industrial free cash flow* details

(\$ in millions)

					2020					
	1Q'20	2Q'20	3Q'20	4Q'20	Industrial	Power	Renewable Energy	Aviation	Healthcare	Corporate
Net earnings (loss)^{-a)}	6,398	(856)	(1,153)	2,515	6,904	146	(618)	841	2,344	4,191
Depreciation & amortization	768	760	1,165	763	3,456	749	413	1,142	628	523
Goodwill impairments	-	877	-	-	877	-	-	-	-	877
Operating Working capital	(2,499)	(1,148)	(268)	3,373	(542)	(66)	407	(665)	75	(293)
Other CFOA ^{-b)}	(6,312)	(1,165)	1,096	(1,986)	(8,367)	(545)	(530)	(555)	95	(6,833)
Gross capex ^{-c)}	(563)	(535)	(326)	(299)	(1,722)	(269)	(313)	(798)	(279)	(63)
GE Industrial FCF*	(2,207)	(2,067)	514	4,367	606	15	(641)	(34)	2,863	(1,598)



* Non-GAAP Financial Measure

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

(b - 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 and GE Pension Plan contributions

(c - Includes additions to property, plant & equipment (PP&E) and internal use software

2020 Industrial segments results

(\$ in billions)

	<u>Aviation</u>			<u>Healthcare</u>			<u>Power</u>			<u>Renewable Energy</u>		
	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*
Orders	\$21.6	(41)%	(41)%	\$18.6	(12)%	1%	\$16.0	(5)%	(4)%	\$16.3	(3)%	(3)%
Revenue	\$22.0	(33)%	(32)%	\$18.0	(10)%	4%	\$17.6	(6)%	(5)%	\$15.7	2%	4%
Segment profit	\$1.2	(82)%	(82)%	\$3.1	(18)%	17%	\$0.3	(6)%	(7)%	\$(0.7)	10%	6%
Segment margin	5.6%	(1,510)bps	(1,540)bps	17.0%	(170)bps	190bps	1.6%	-bps	(10)bps	(4.6)%	60bps	50bps



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

Non-GAAP reconciliations

36. [Consolidated & GE Industrial revenues excluding BioPharma](#)
37. [Adjusted GE Industrial profit & profit margin excluding BioPharma](#)
38. [Adjusted GE Industrial organic profit excluding BioPharma](#)
39. [BioPharma organic revenue, profit \(loss\) and profit margin](#)
40. [GE Industrial & GE Healthcare free cash flow \(FCF\) excluding BioPharma FCF](#)
41. [Gas Power & Power Portfolio organic revenues](#)
42. [Healthcare Systems & PDx organic revenues](#)
43. [Aviation Commercial Services, Commercial Engines & Military organic revenues](#)
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51. [GE Industrial organic revenue & profit](#)
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54. [Organic revenue, profit \(loss\) & profit margin by segment – quarter](#)
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56. [GE Industrial net-debt](#)
57. [GE Industrial leverage EBITDA & net-debt/EBITDA ratio](#)
58. [Adjusted total Corporate costs](#)
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60. [Adjusted earnings \(loss\), 2020 by quarter](#)
61. [Adjusted earnings \(loss\) per share](#)
62. [Adjusted earnings \(loss\) per share, 2020 by quarter](#)
63. [Adjusted earnings & adjusted EPS excluding restructuring](#)
64. [GE Industrial free cash flow](#)
65. [Free cash flow by segment](#)
66. [Gas Power fixed costs](#)
67. [2021 operating framework](#)



Non-GAAP reconciliation: Consolidated revenues excluding BioPharma

CONSOLIDATED REVENUES (GAAP)

(Dollars in millions)

	4Q'20	4Q'19	V%	2020	2019	V%
Consolidated revenues (GAAP)	\$ 21,928	\$ 26,238	(16%)	\$ 79,619	\$ 95,214	(16%)
Adjustments:						
Less: BioPharma revenues (GAAP)	-	911		830	3,289	
Consolidated revenues excluding BioPharma (Non-GAAP)	21,928	25,327	(13%)	78,789	91,926	(14%)

Non-GAAP reconciliation: GE Industrial revenues excluding BioPharma

GE INDUSTRIAL REVENUES (GAAP)

(Dollars in millions)

	4Q'20	4Q'19	V%	2020	2019	V%
GE Industrial revenues (GAAP)	\$ 20,271	\$ 24,460	(17%)	\$ 73,100	\$ 87,719	(17%)
Adjustments:						
Less: BioPharma revenues (GAAP)	-	911		830	3,289	
GE Industrial revenues excluding BioPharma (Non-GAAP)	20,271	23,549	(14%)	72,270	84,430	(14%)



* Non-GAAP Financial Measure

Non-GAAP reconciliation: adjusted GE industrial profit & profit margin excluding BioPharma

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
GE Industrial total revenues (GAAP)	\$ 20,271	\$ 24,460	(17%)	\$ 73,100	\$ 87,719	(17%)
GE Industrial total costs and expenses (GAAP)	20,310	23,917	(15%)	77,252	88,118	(12%)
Less: GE Industrial interest and other financial charges	254	423		1,333	2,115	
Less: non-operating benefit costs	609	1,144		2,424	2,828	
Less: restructuring & other	170	340		693	922	
Less: Steam asset impairments	-	-		363	-	
Less: SEC settlement	-	-		100	-	
Less: goodwill impairments	-	2		728	1,486	
Add: noncontrolling interests	(0)	(11)		(161)	6	
Adjusted GE Industrial costs (Non-GAAP)	19,276	21,998	(12%)	71,450	80,773	(12%)
GE Industrial other income (GAAP)	2,964	1,023	F	11,444	2,200	F
Less: unrealized gains (losses)	2,817	917		(1,911)	793	
Less: restructuring & other	13	27		13	36	
Less: gains (losses) and impairments for disposed or held for sale businesses	(160)	(148)		12,472	4	
Adjusted GE Industrial other income (Non-GAAP)	294	227	30%	871	1,367	(36%)
GE Industrial profit (GAAP)	\$ 2,925	\$ 1,565	87%	\$ 7,291	\$ 1,801	F
GE Industrial profit margin (GAAP)	14.4%	6.4%	8.0pts	10.0%	2.1%	7.9pts
Adjusted GE Industrial profit (Non-GAAP)	\$ 1,289	\$ 2,689	(52%)	\$ 2,520	\$ 8,313	(70%)
Adjusted GE Industrial profit margin (Non-GAAP)	6.4%	11.0%	(4.6)pts	3.4%	9.5%	(6.1)pts
Less: BioPharma profit (GAAP)	-	409		382	1,472	
Adjusted GE Industrial profit excluding BioPharma profit (Non-GAAP)	\$ 1,289	\$ 2,279	(43%)	\$ 2,139	\$ 6,841	(69%)
Adjusted GE Industrial profit margin excluding BioPharma profit margin (Non-GAAP)	6.4%	9.7%	(3.3)pts	3.0%	8.1%	(5.1)pts



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: adjusted GE Industrial organic profit excluding BioPharma

ADJUSTED GE INDUSTRIAL ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)

	4Q'20	4Q'19	V%	2020	2019	V%
Adjusted GE Industrial profit (Non-GAAP)	\$ 1,289	\$ 2,689	(52%)	\$ 2,520	\$ 8,313	(70%)
Adjustments:						
Less: acquisitions	5	12		(4)	6	
Less: business dispositions	-	368		(3)	1,064	
Less: foreign currency effect	7	-		22	-	
Adjusted GE Industrial organic profit (Non-GAAP)	\$ 1,277	\$ 2,308	(45%)	\$ 2,505	\$ 7,244	(65%)
Adjusted GE Industrial organic profit margin (Non-GAAP)	6.4%	9.9%	(3.5)pts	3.4%	8.6%	(5.2)pts
BioPharma organic profit (Non-GAAP)	-	-		380	311	
Adjusted GE Industrial organic profit excluding BioPharma organic profit (Non-GAAP)	\$ 1,277	\$ 2,308	(45%)	\$ 2,125	\$ 6,933	(69%)
Adjusted GE Industrial organic profit margin excluding BioPharma organic profit margin (Non-GAAP)	6.4%	9.9%	(3.5)pts	2.9%	8.3%	(5.4)pts



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: BioPharma organic revenue, profit (loss) and profit margin

(Dollars in millions)	Revenue			Segment profit (loss)			Profit margin		
	2020	2019	V%	2020	2019	V%	2020	2019	V pts
BioPharma (GAAP)	\$ 830	\$ 3,289	(75%)	\$ 382	\$ 1,472	(74%)	46.0%	44.8%	1.2pts
Adjustments:									
Less: acquisitions	-	-		-	-				
Less: business dispositions	-	2,527		-	1,161				
Less: foreign currency effect	(9)	-		2	-				
BioPharma organic (Non-GAAP)	\$ 839	\$ 762	10%	\$ 380	\$ 311	22%	45.3%	40.8%	4.5pts



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: GE Industrial and GE Healthcare free cash flow* (FCF) excluding BioPharma FCF

GE INDUSTRIAL FREE CASH FLOW (FCF) (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V\$	2020	2019	V\$
GE Industrial CFOA (GAAP)	\$ 1,921	\$ 4,537	\$ (2,616)	\$ (1,254)	\$ 4,614	\$ (5,868)
Add: gross additions to property, plant and equipment	(276)	(620)		(1,579)	(2,216)	
Add: gross additions to internal-use software	(23)	(71)		(143)	(274)	
Less: GE Pension Plan funding	(2,500)	-		(2,500)	-	
Less: taxes related to business sales	(245)	(38)		(1,082)	(198)	
GE Industrial free cash flow (Non-GAAP)	\$ 4,367	\$ 3,884	\$ 483	\$ 606	\$ 2,322	\$ (1,716)
Less: BioPharma CFOA	-	434		315	1,446	
Less: BioPharma gross additions to property, plant and equipment	-	(37)		(17)	(123)	
Less: BioPharma gross additions to internal-use software	-	(4)		(2)	(11)	
GE Industrial excluding BioPharma free cash flow (Non-GAAP)	\$ 4,367	\$ 3,491	\$ 876	\$ 310	\$ 1,010	\$ (700)

HEALTHCARE FREE CASH FLOW (FCF) (NON-GAAP)

(Dollars in millions)	2020	2019	V\$
Healthcare CFOA (GAAP)	\$ 3,143	\$ 3,024	\$ 119
Add: gross additions to property, plant and equipment	(256)	(395)	
Add: gross additions to internal-use software	(24)	(79)	
Healthcare free cash flow (Non-GAAP)	\$ 2,863	\$ 2,550	\$ 313
Less: BioPharma CFOA	315	1,446	(1,131)
Less: BioPharma gross additions to property, plant and equipment	(17)	(123)	
Less: BioPharma gross additions to internal-use software	(2)	(11)	
Healthcare excluding BioPharma free cash flow (Non-GAAP)	\$ 2,568	\$ 1,238	\$ 1,330



* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Industrial free cash flow* performance without the effects of cash used for taxes related to business sales and contributions to the GE Pension Plan. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: Gas Power & Power Portfolio organic revenues

GAS POWER ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Gas Power revenues (GAAP)	\$ 3,778	\$ 3,880	(3%)	\$ 12,655	\$ 13,122	(4%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	3	
Less: foreign currency effect	9	-		(16)	-	
Gas Power organic revenues (Non-GAAP)	\$ 3,769	\$ 3,880	(3%)	\$ 12,671	\$ 13,118	(3%)

POWER PORTFOLIO ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Power Portfolio revenues (GAAP)	\$ 1,605	\$ 1,521	6%	\$ 4,935	\$ 5,503	(10%)
Adjustments:						
Less: acquisitions	-	-		19	19	
Less: business dispositions	-	22		15	100	
Less: foreign currency effect	38	-		(48)	-	
Power Portfolio organic revenues (Non-GAAP)	\$ 1,567	\$ 1,499	5%	\$ 4,948	\$ 5,384	(8%)



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: Healthcare Systems & PDx organic revenues

HEALTHCARE SYSTEMS ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Healthcare Systems revenues (GAAP)	\$ 4,331	\$ 3,984	9%	\$ 15,387	\$ 14,648	5%
Adjustments:						
Less: acquisitions	-	-		18	21	
Less: business dispositions	-	-		-	-	
Less: foreign currency effect	60	-		(26)	-	
Healthcare Systems organic revenues (Non-GAAP)	\$ 4,271	\$ 3,984	7%	\$ 15,395	\$ 14,627	5%

PDx ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
PDx revenues (GAAP)	\$ 492	\$ 508	(3%)	\$ 1,792	\$ 2,005	(11%)
Adjustments:						
Less: acquisitions	19	-		36	-	
Less: business dispositions	-	37		21	76	
Less: foreign currency effect	9	-		(10)	-	
PDx organic revenues (Non-GAAP)	\$ 465	\$ 471	(1%)	\$ 1,744	\$ 1,929	(10%)



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: Aviation Commercial Services, Military & Commercial Engines organic revenues

AVIATION COMMERCIAL SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Aviation commercial services revenues (GAAP)	\$ 2,083	\$ 4,104	(49%)	\$ 8,177	\$ 15,259	(46%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	-	
Less: foreign currency effect	-	-		-	-	
Aviation commercial services organic revenues (Non-GAAP)	\$ 2,083	\$ 4,104	(49%)	\$ 8,177	\$ 15,259	(46%)

AVIATION COMMERCIAL ENGINES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Aviation commercial engines revenues (GAAP)	\$ 1,229	\$ 2,318	(47%)	\$ 4,839	\$ 8,958	(46%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	150	
Less: foreign currency effect	-	-		-	-	
Aviation commercial engines organic revenues (Non-GAAP)	\$ 1,229	\$ 2,318	(47%)	\$ 4,839	\$ 8,808	(45%)

AVIATION MILITARY ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Aviation military revenues (GAAP)	\$ 1,314	\$ 1,316	(0%)	\$ 4,572	\$ 4,389	4%
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	-	
Less: foreign currency effect	-	-		(1)	-	
Aviation military organic revenues (Non-GAAP)	\$ 1,314	\$ 1,316	(0%)	\$ 4,573	\$ 4,389	4%



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: GE Industrial equipment & service organic revenues

GE INDUSTRIAL ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
GE Industrial equipment revenues (GAAP)	\$ 10,692	\$ 12,213	(12%)	\$ 37,620	\$ 43,080	(13%)
Adjustments:						
Less: acquisitions	-	-		13	14	
Less: business dispositions	-	1,081		19	3,193	
Less: foreign currency effect	125	-		(174)	-	
GE Industrial organic equipment revenues (Non-GAAP)	\$ 10,567	\$ 11,132	(5%)	\$ 37,761	\$ 39,873	(5%)

GE INDUSTRIAL ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
GE Industrial service revenues (GAAP)	\$ 9,579	\$ 12,246	(22%)	\$ 35,480	\$ 44,639	(21%)
Adjustments:						
Less: acquisitions	35	(8)		125	23	
Less: business dispositions	-	147		39	438	
Less: foreign currency effect	59	-		(102)	-	
GE Industrial organic service revenues (Non-GAAP)	\$ 9,484	\$ 12,108	(22%)	\$ 35,419	\$ 44,178	(20%)



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: Gas Power equipment & service organic revenues

GAS POWER ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Gas Power equipment revenues (GAAP)	\$ 1,350	\$ 1,194	13%	\$ 4,711	\$ 4,048	16%
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	3	
Less: foreign currency effect	9	-		(2)	-	
Gas Power organic equipment revenues (Non-GAAP)	\$ 1,342	\$ 1,194	12%	\$ 4,713	\$ 4,044	17%

GAS POWER ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Gas Power service revenues (GAAP)	\$ 2,428	\$ 2,686	(10%)	\$ 7,944	\$ 9,074	(12%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	-	
Less: foreign currency effect	-	-		(14)	-	
Gas Power organic service revenues (Non-GAAP)	\$ 2,427	\$ 2,686	(10%)	\$ 7,958	\$ 9,074	(12%)



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: Power Portfolio equipment & service organic revenues

POWER PORTFOLIO ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Power Portfolio equipment revenues (GAAP)	\$ 767	\$ 587	31%	\$ 1,996	\$ 2,199	(9%)
Adjustments:						
Less: acquisitions	-	-		18	14	
Less: business dispositions	-	-		-	-	
Less: foreign currency effect	15	-		(31)	-	
Power Portfolio organic equipment revenues (Non-GAAP)	\$ 752	\$ 587	28%	\$ 2,009	\$ 2,185	(8%)

POWER PORTFOLIO ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Power Portfolio service revenues (GAAP)	\$ 838	\$ 934	(10%)	\$ 2,939	\$ 3,304	(11%)
Adjustments:						
Less: acquisitions	-	-		1	4	
Less: business dispositions	-	22		15	100	
Less: foreign currency effect	23	-		(17)	-	
Power Portfolio organic service revenues (Non-GAAP)	\$ 815	\$ 912	(11%)	\$ 2,939	\$ 3,199	(8%)



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: Power equipment & service organic revenues

POWER ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Power equipment revenues (GAAP)	\$ 2,117	\$ 1,780	19%	\$ 6,707	\$ 6,247	7%
Adjustments:						
Less: acquisitions	-	-		18	14	
Less: business dispositions	-	-		-	3	
Less: foreign currency effect	23	-		(33)	-	
Power organic equipment revenues (Non-GAAP)	\$ 2,094	\$ 1,780	18%	\$ 6,722	\$ 6,229	8%

POWER ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Power service revenues (GAAP)	\$ 3,266	\$ 3,620	(10%)	\$ 10,883	\$ 12,378	(12%)
Adjustments:						
Less: acquisitions	-	-		1	4	
Less: business dispositions	-	22		15	100	
Less: foreign currency effect	24	-		(31)	-	
Power organic service revenues (Non-GAAP)	\$ 3,242	\$ 3,598	(10%)	\$ 10,897	\$ 12,273	(11%)



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: Renewable Energy equipment & service organic revenues

RENEWABLE ENERGY ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Renewable energy equipment revenues (GAAP)	\$ 3,790	\$ 3,811	(1%)	\$ 12,859	\$ 12,267	5%
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	34		8	94	
Less: foreign currency effect	52	-		(140)	-	
Renewable energy organic equipment revenues (Non-GAAP)	\$ 3,738	\$ 3,777	(1%)	\$ 12,990	\$ 12,174	7%

RENEWABLE ENERGY ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Renewable energy service revenues (GAAP)	\$ 651	\$ 936	(30%)	\$ 2,807	\$ 3,069	(9%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	-		-	-	
Less: foreign currency effect	11	-		(27)	-	
Renewable energy organic service revenues (Non-GAAP)	\$ 641	\$ 936	(32%)	\$ 2,834	\$ 3,069	(8%)



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: Aviation equipment & service organic revenues

AVIATION ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Aviation equipment revenues (GAAP)	\$ 2,348	\$ 3,442	(32%)	\$ 8,582	\$ 12,737	(33%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	50		11	332	
Less: foreign currency effect	(1)	-		1	-	
Aviation organic equipment revenues (Non-GAAP)	\$ 2,349	\$ 3,392	(31%)	\$ 8,571	\$ 12,405	(31%)

AVIATION ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Aviation service revenues (GAAP)	\$ 3,498	\$ 5,494	(36%)	\$ 13,460	\$ 20,138	(33%)
Adjustments:						
Less: acquisitions	-	-		-	-	
Less: business dispositions	-	20		2	38	
Less: foreign currency effect	(1)	-		(3)	-	
Aviation organic service revenues (Non-GAAP)	\$ 3,499	\$ 5,474	(36%)	\$ 13,461	\$ 20,100	(33%)



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: Healthcare equipment & service organic revenues

HEALTHCARE ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Healthcare equipment revenues (GAAP)	\$ 2,706	\$ 3,265	(17%)	\$ 9,992	\$ 11,585	(14%)
Adjustments:						
Less: acquisitions	-	-		(4)	-	
Less: business dispositions	-	843		-	2,328	
Less: foreign currency effect	43	-		(5)	-	
Healthcare organic equipment revenues (Non-GAAP)	\$ 2,663	\$ 2,423	10%	\$ 10,002	\$ 9,257	8%

HEALTHCARE ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Healthcare service revenues (GAAP)	\$ 2,118	\$ 2,137	(1%)	\$ 8,017	\$ 8,357	(4%)
Adjustments:						
Less: acquisitions	19	-		59	21	
Less: business dispositions	-	105		21	275	
Less: foreign currency effect	26	-		(41)	-	
Healthcare organic service revenues (Non-GAAP)	\$ 2,073	\$ 2,032	2%	\$ 7,977	\$ 8,061	(1%)



* Non-GAAP Financial Measure

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Non-GAAP reconciliation: GE Industrial organic revenue & profit

GE INDUSTRIAL ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
GE Industrial revenues (GAAP)	\$ 20,271	\$ 24,460	(17%)	\$ 73,100	\$ 87,719	(17%)
Adjustments:						
Less: acquisitions	35	(8)		138	37	
Less: business dispositions	-	1,228		58	3,631	
Less: foreign currency effect	185	-		(276)	-	
GE Industrial organic revenues (Non-GAAP)	\$ 20,051	\$ 23,240	(14%)	\$ 73,180	\$ 84,051	(13%)

ADJUSTED GE INDUSTRIAL ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Adjusted GE Industrial profit (GAAP)	\$ 1,289	\$ 2,689	(52%)	\$ 2,520	\$ 8,313	(70%)
Adjustments:						
Less: acquisitions	5	12		(4)	6	
Less: business dispositions	-	368		(3)	1,064	
Less: foreign currency effect	7	-		22	-	
Adjusted GE Industrial organic profit (Non-GAAP)	\$ 1,277	\$ 2,308	(45%)	\$ 2,505	\$ 7,244	(65%)
Adjusted GE Industrial profit margin (Non-GAAP)	6.4%	11.0%	(4.6)pts	3.4%	9.5%	(6.1)pts
Adjusted GE Industrial organic profit margin (Non-GAAP)	6.4%	9.9%	(3.5)pts	3.4%	8.6%	(5.2)pts



* Non-GAAP Financial Measure

We believe that 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 that 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.

Non-GAAP reconciliation: adjusted GE Industrial profit & profit margin, 2020 by quarter

(Dollars in millions)	1Q'20	2Q'20	3Q'20	4Q'20	2020
GE Industrial total revenues (GAAP)	\$ 18,844	\$ 16,066	\$ 17,918	\$ 20,271	\$ 73,100
GE Industrial total costs and expenses (GAAP)	19,133	19,105	18,705	20,310	77,252
Less: GE Industrial interest and other financial charges	370	396	313	254	1,333
Less: non-operating benefit costs	616	596	603	609	2,424
Less: restructuring & other	143	289	91	170	693
Less: Steam asset impairments	-	-	363	-	363
Less: SEC settlement	-	-	100	-	100
Less: goodwill impairments	-	728	-	-	728
Add: noncontrolling interests	36	(147)	(51)	-	(161)
Adjusted GE Industrial costs (Non-GAAP)	18,040	16,949	17,185	19,276	71,450
GE Industrial other income (GAAP)	6,874	2,116	(509)	2,964	11,444
Less: unrealized gains (losses)	(5,794)	1,825	(760)	2,817	(1,911)
Less: restructuring & other	-	-	-	13	13
Less: gains (losses) and impairments for disposed or held for sale businesses	12,439	74	119	(160)	12,472
Adjusted GE Industrial other income (Non-GAAP)	228	217	132	294	871
GE Industrial profit (GAAP)	\$ 6,585	\$ (922)	\$ (1,296)	\$ 2,925	\$ 7,291
GE Industrial profit margin (GAAP)	34.9%	(5.7%)	(7.2%)	14.4%	10.0%
Adjusted GE Industrial profit (Non-GAAP)	\$ 1,032	\$ (666)	\$ 865	\$ 1,289	\$ 2,520
Adjusted GE Industrial profit margin (Non-GAAP)	5.5%	(4.1%)	4.8%	6.4%	3.4%

* Non-GAAP Financial Measure



We believe that GE Industrial profit and profit margins adjusted for these items included in the above reconciliation are meaningful measures because they increase the comparability of period-to-period results.

Non-GAAP reconciliation: adjusted GE Industrial organic profit and profit margin excluding Aviation

ADJUSTED GE INDUSTRIAL ORGANIC PROFIT (NON-GAAP)

(Dollars in millions)

	4Q'20	4Q'19	V%
Adjusted GE Industrial profit (Non-GAAP)	\$ 1,289	\$ 2,689	(52%)
Adjustments:			
Less: acquisitions	5	12	
Less: business dispositions	-	368	
Less: foreign currency effect	7	-	
Adjusted GE Industrial organic profit (Non-GAAP)	\$ 1,277	\$ 2,308	(45%)
Adjusted GE Industrial organic profit margin (Non-GAAP)	6.4%	9.9%	(3.5)pts
Aviation organic profit (Non-GAAP)	571	2,072	
Adjusted GE Industrial organic profit excluding Aviation organic profit (Non-GAAP)	\$ 706	\$ 236	F
Adjusted GE Industrial organic profit margin excluding Aviation organic profit margin (Non-GAAP)	5.0%	1.6%	3.4pts



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Non-GAAP reconciliation: organic revenue, profit (loss) and profit margin by segment - quarter

(Dollars in millions)	Revenue			Segment profit (loss)			Profit margin		
	4Q'20	4Q'19	V%	4Q'20	4Q'19	V%	4Q'20	4Q'19	V pts
Power (GAAP)	\$ 5,383	\$ 5,401	0%	\$ 306	\$ 297	3%	5.7%	5.5%	0.2pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	-	22		-	3				
Less: foreign currency effect	47	-		(7)	-				
Power organic (Non-GAAP)	\$ 5,336	\$ 5,379	(1%)	\$ 313	\$ 294	6%	5.9%	5.5%	0.4pts
Renewable Energy (GAAP)	\$ 4,442	\$ 4,747	(6%)	\$ (87)	\$ (227)	62%	(2.0%)	(4.8%)	2.8pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	-	34		-	(3)				
Less: foreign currency effect	63	-		(4)	-				
Renewable Energy organic (Non-GAAP)	\$ 4,379	\$ 4,713	(7%)	\$ (82)	\$ (224)	63%	(1.9%)	(4.8%)	2.9pts
Aviation (GAAP)	\$ 5,847	\$ 8,936	(35%)	\$ 564	\$ 2,054	(73%)	9.6%	23.0%	(13.4)pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	-	70		-	(18)				
Less: foreign currency effect	(1)	-		(8)	-				
Aviation organic (Non-GAAP)	\$ 5,848	\$ 8,866	(34%)	\$ 571	\$ 2,072	(72%)	9.8%	23.4%	(13.6)pts
Healthcare (GAAP)	\$ 4,823	\$ 5,402	(11%)	\$ 949	\$ 1,138	(17%)	19.7%	21.1%	(1.4)pts
Less: acquisitions	19	-		4	-				
Less: business dispositions	-	947		-	409				
Less: foreign currency effect	68	-		22	-				
Healthcare organic (Non-GAAP)	\$ 4,736	\$ 4,455	6%	\$ 923	\$ 729	27%	19.5%	16.4%	3.1pts
Less: BioPharma organic (Non-GAAP)	-	-		-	-				
Healthcare excluding BioPharma organic (Non-GAAP)	\$ 4,736	\$ 4,455	6%	\$ 923	\$ 729	27%	19.5%	16.4%	3.1pts



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Non-GAAP reconciliation: organic revenue, profit (loss) and profit margin by segment – full year

	Revenue			Segment profit (loss)			Profit margin		
	2020	2019	V%	2020	2019	V%	2020	2019	V pts
Power (GAAP)	\$ 17,589	\$ 18,625	(6%)	\$ 274	\$ 291	(6%)	1.6%	1.6%	(0.0)pts
Less: acquisitions	19	19		(3)	(2)				
Less: business dispositions	15	104		2	7				
Less: foreign currency effect	(64)	-		10	-				
Power organic (Non-GAAP)	\$ 17,619	\$ 18,502	(5%)	\$ 266	\$ 287	(7%)	1.5%	1.6%	(0.1)pts
Renewable Energy (GAAP)	\$ 15,666	\$ 15,337	2%	\$ (715)	\$ (791)	10%	(4.6%)	(5.2%)	0.6pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	8	94		-	(11)				
Less: foreign currency effect	(167)	-		16	-				
Renewable Energy organic (Non-GAAP)	\$ 15,824	\$ 15,243	4%	\$ (731)	\$ (781)	6%	(4.6%)	(5.1%)	0.5pts
Aviation (GAAP)	\$ 22,042	\$ 32,875	(33%)	\$ 1,229	\$ 6,812	(82%)	5.6%	20.7%	(15.1)pts
Less: acquisitions	-	-		-	-				
Less: business dispositions	13	369		(2)	(2)				
Less: foreign currency effect	(3)	-		(5)	-				
Aviation organic (Non-GAAP)	\$ 22,032	\$ 32,506	(32%)	\$ 1,237	\$ 6,814	(82%)	5.6%	21.0%	(15.4)pts
Healthcare (GAAP)	\$ 18,009	\$ 19,942	(10%)	\$ 3,060	\$ 3,737	(18%)	17.0%	18.7%	(1.7)pts
Less: acquisitions	55	21		(13)	(4)				
Less: business dispositions	21	2,603		(2)	1,111				
Less: foreign currency effect	(46)	-		(6)	-				
Healthcare organic (Non-GAAP)	\$ 17,979	\$ 17,318	4%	\$ 3,081	\$ 2,630	17%	17.1%	15.2%	1.9pts
Less: BioPharma organic (Non-GAAP)	839	762		380	311				
Healthcare excluding BioPharma organic (Non-GAAP)	\$ 17,140	\$ 16,557	4%	\$ 2,701	\$ 2,319	16%	15.8%	14.0%	1.8pts



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Non-GAAP reconciliation: GE Industrial net-debt

GE INDUSTRIAL NET DEBT (NON-GAAP)

(Dollars in millions)

	December 31, 2020	December 31, 2019
Total GE Industrial short- and long-term borrowings (GAAP)	\$ 42,736	\$ 52,059
Less: GE Capital short- and long-term debt assumed by GE Industrial	22,390	31,368
Add: intercompany loans from GE Capital	3,177	12,226
Total adjusted GE Industrial borrowings	23,523	32,917
Pension and principal retiree benefit plan liabilities (pre-tax)(a)	25,492	27,773
Less: taxes at 21%	5,353	5,832
Pension and principal retiree benefit plan liabilities (net of tax)	20,139	21,941
GE Industrial operating lease liabilities	3,133	3,369
GE Industrial preferred stock	5,918	5,738
Less: 50% of GE Industrial preferred stock	2,959	2,869
50% of preferred stock	2,959	2,869
Deduction for total GE Industrial cash, cash equivalents and restricted cash	(23,209)	(17,613)
Less: 25% of GE Industrial cash, cash equivalents and restricted cash	(5,802)	(4,403)
Deduction for 75% of GE Industrial cash, cash equivalents and restricted cash	(17,407)	(13,210)
Total GE Industrial net debt (Non-GAAP)	\$ 32,347	\$ 47,886



* Non-GAAP Financial Measure

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

In this document we use GE Industrial net debt*, which is calculated based on rating agency methodologies. We are including the calculation of GE industrial net debt* to provide investors more clarity regarding how the credit rating agencies measure GE Industrial leverage.

Non-GAAP reconciliation: GE Industrial leverage EBITDA & net-debt/EBITDA ratio

GE INDUSTRIAL LEVERAGE EBITDA (NON-GAAP)

(Dollars in millions)	December 31, 2020	December 31, 2019
GE Industrial earnings (loss) from continuing operations before income taxes (GAAP)	\$ 7,291	\$ 1,801
Less: Interest and other financial charges	(1,333)	(2,115)
Less: Depreciation and amortization of property, plant and equipment and amortization of intangible assets	(3,456)	(3,513)
Less: Non-operating benefit costs	(2,424)	(2,828)
Less: goodwill impairments	(877)	(1,486)
Less: Other items(a)	10,196	739
Add: Disposition related adjustments(b)	267	350
Total GE Industrial leverage EBITDA (Non-GAAP)	\$ 5,453	\$ 11,354

GE INDUSTRIAL NET DEBT/EBITDA RATIO (NON-GAAP)

(Dollars in millions)	December 31, 2020	December 31, 2019
Total GE Industrial net debt (Non-GAAP)	\$ 32,347	\$ 47,886
Total GE Industrial leverage EBITDA (Non-GAAP)	\$ 5,453	\$ 11,354
GE Industrial net debt/EBITDA ratio (Non-GAAP)	5.9x	4.2x



* Non-GAAP Financial Measure

a) Other items is mainly comprised of adjustments for other income, long-term fixed operating lease expense and stock-related compensation expense.

b) Includes the BKR dividend in both 2019 and 2020.

In this document we use GE Industrial leverage EBITDA*, which is calculated based on rating agency methodologies. We are including the calculation of GE Industrial leverage EBITDA* to provide investors more clarity regarding how the credit rating agencies measure GE Industrial leverage.

Non-GAAP reconciliation: adjusted total Corporate costs

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Revenues						
Corporate revenues	\$ 275	\$ 397	(31%)	\$ 1,313	\$ 1,791	(27%)
Eliminations and other	(637)	(740)		(2,245)	(2,096)	
Total Corporate Items and Eliminations	(362)	(343)	(6%)	(932)	(305)	U
Operating profit (cost)						
Gains (losses) on disposals and held for sale businesses	(160)	(148)		12,472	4	
Restructuring and other charges	(157)	(313)		(680)	(886)	
Unrealized gains (losses)(a)	2,817	917		(1,911)	793	
Steam asset impairments	-	-		(363)	-	
SEC settlement	-	-		(100)	-	
Goodwill impairments(b)	-	(2)		(728)	(1,486)	
Adjusted total corporate operating costs (Non-GAAP)	(443)	(573)		(1,328)	(1,736)	
Total Corporate Items and Eliminations (GAAP)	2,057	(119)	F	7,362	(3,311)	F
Less: gains (losses) and restructuring & other	2,500	454		8,689	(1,575)	
Adjusted total corporate operating costs (Non-GAAP)	\$ (443)	\$ (573)	23%	\$ (1,328)	\$ (1,736)	24%

(a) Included non-cash pre-tax impairment charges of \$429 million, net of \$65 million attributable to noncontrolling interests for the Steam business within our Power segment for the twelve months ended December 31, 2020.

(b) Included non-cash pre-tax impairment charge of \$877 million, net of \$149 million attributable to noncontrolling interests for the Additive reporting unit within our Aviation segment for the twelve months ended December 31, 2020.



* Non-GAAP Financial Measure

Adjusted total corporate operating costs* excludes gains (losses) on disposals and held for sale businesses, restructuring and other charges, unrealized gains (losses), Steam asset impairment and goodwill impairments. 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.

Non-GAAP reconciliation: adjusted earnings (loss)

(Dollars in millions)	4Q'20	4Q'19	V%	2020	2019	V%
Consolidated earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	\$ 2,341	\$ 654	F	\$ 5,342	\$ (45)	F
Add: Accretion of redeemable noncontrolling interests (RNCI)	(10)	-		(151)	-	
Less: GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(151)	69	U	(1,710)	(530)	U
GE Industrial earnings (loss) (Non-GAAP)	2,482	585	F	6,901	485	F
Non-operating benefits costs (pre-tax) (GAAP)	(609)	(1,144)		(2,424)	(2,828)	
Tax effect on non-operating benefit costs	128	240		509	594	
Less: non-operating benefit costs (net of tax)	(481)	(904)		(1,915)	(2,234)	
Gains (losses) and impairments for disposed or held for sale businesses (pre-tax)	(160)	(148)		12,472	4	
Tax effect on gains (losses) and impairments for disposed or held for sale businesses	190	31		(1,080)	34	
Less: gains (losses) and impairments for disposed or held for sale businesses (net of tax)	30	(117)		11,392	39	
Restructuring & other (pre-tax)	(157)	(313)		(680)	(886)	
Tax effect on restructuring & other	33	68		151	187	
Less: restructuring & other (net of tax)	(124)	(244)		(529)	(699)	
Less: SEC Settlement (pre-tax and net of tax)	-	-		(100)	-	
Steam asset impairments (pre-tax)	-	-		(363)	-	
Tax effect on Steam asset impairment	-	-		37	-	
Less: Steam asset impairments (net of tax)	-	-		(326)	-	
Goodwill impairments (pre-tax)	-	(2)		(728)	(1,486)	
Tax effect on goodwill impairments	-	-		(23)	(55)	
Less: goodwill impairments (net of tax)	-	(2)		(751)	(1,541)	
Unrealized gains (losses) (pre-tax)	2,817	917		(1,911)	793	
Tax effect on unrealized gains (losses)	(491)	(140)		460	(114)	
Less: unrealized gains (losses) (net of tax)	2,326	777		(1,451)	679	
Debt extinguishment costs	-	-		(63)	(255)	
Tax effect on debt extinguishment costs	-	-		13	53	
Less: debt extinguishment costs (net of tax)	-	-		(50)	(201)	
BioPharma deal expense (pre-tax)	-	-		-	-	
Tax on BioPharma deal expense	-	(633)		-	(647)	
Less: BioPharma deal expense (net of tax)	-	(633)		-	(647)	
Accretion of RNCI	(10)	-		(151)	-	
Tax effect on accretion of RNCI	-	-		-	-	
Less: Accretion of RNCI (net of tax)	(10)	-		(151)	-	
Less: GE Industrial U.S. tax reform enactment adjustment	-	-		(51)	(101)	
Adjusted GE Industrial earnings (loss) (Non-GAAP)	742	1,708	(57%)	833	5,191	(84%)
GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(151)	69	U	(1,710)	(530)	U
Insurance premium deficiency test charge (pre-tax)	-	-		-	(972)	
Tax effect on insurance premium deficiency test charge	-	-		-	204	
Less: insurance premium deficiency test charge (net of tax)	-	-		-	(768)	
Good will impairment (pre-tax)	-	-		(839)	-	
Tax effect on goodwill impairment	-	-		3	-	
Less: goodwill impairment (net of tax)	-	-		(836)	-	
Less: SEC Settlement (pre-tax and net of tax)	(100)	-		(100)	-	
Debt extinguishment costs (pre-tax)	(95)	-		(238)	-	
Tax effect on debt extinguishment costs	20	-		44	-	
Less: debt extinguishment costs (net of tax)	(75)	-		(194)	-	
Less: GE Capital U.S. tax reform enactment adjustment	-	-		2	99	
Less GE Capital tax benefit related to BioPharma sale	47	-		143	-	
Adjusted GE Capital earnings (loss) (Non-GAAP)	(24)	69	U	(724)	139	U
Adjusted GE Industrial earnings (loss) (Non-GAAP)	742	1,708	(57%)	833	5,191	(84%)
Add: Adjusted GE Capital earnings (loss) (Non-GAAP)	(24)	69	U	(724)	139	U
Adjusted earnings (loss) (Non-GAAP)	\$ 718	\$ 1,777	(60%)	\$ 109	\$ 5,330	(98%)



* Non-GAAP Financial Measure

Non-GAAP reconciliation: adjusted earnings (loss), 2020 by quarter

(Dollars in millions)	1Q'20	2Q'20	3Q'20	4Q'20	2020
Consolidated earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	\$ 6,315	\$ (2,186)	\$ (1,155)	\$ 2,341	\$ 5,342
Add: Accretion of redeemable noncontrolling interests (RNCI)	-	(135)	(6)	(10)	(151)
Less: GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(30)	(1,476)	(52)	(151)	(1,710)
GE Industrial earnings (loss) (Non-GAAP)	6,345	(845)	(1,109)	2,482	6,901
Non-operating benefits costs (pre-tax) (GAAP)	(616)	(596)	(603)	(609)	(2,424)
Tax effect on non-operating benefit costs	129	125	127	128	509
Less: non-operating benefit costs (net of tax)	(487)	(471)	(476)	(481)	(1,915)
Gains (losses) and impairments for disposed or held for sale businesses (pre-tax)	12,439	74	119	(160)	12,472
Tax effect on gains (losses) and impairments for disposed or held for sale businesses	(1,265)	30	(35)	190	(1,080)
Less: gains (losses) and impairments for disposed or held for sale businesses (net of tax)	11,174	104	84	30	11,392
Restructuring & other (pre-tax)	(143)	(289)	(91)	(157)	(680)
Tax effect on restructuring & other	30	61	27	33	151
Less: restructuring & other (net of tax)	(114)	(228)	(63)	(124)	(529)
Less: SEC settlement (pre-tax and net of tax)	-	-	(100)	-	(100)
Steam asset impairments (pre-tax)	-	-	(363)	-	(363)
Tax on Steam asset impairments	-	-	37	-	37
Less: Steam asset impairments (net of tax)	-	-	(326)	-	(326)
Goodwill impairments (pre-tax)	-	(728)	-	-	(728)
Tax effect on goodwill impairments	-	(23)	-	-	(23)
Less: Goodwill impairments (net of tax)	-	(751)	-	-	(751)
Unrealized gains (losses) (pre-tax)	(5,794)	1,825	(760)	2,817	(1,911)
Tax effect on unrealized gains (losses)	1,096	(277)	132	(491)	460
Less: unrealized gains (losses) (net of tax)	(4,697)	1,548	(628)	2,326	(1,451)
Debt extinguishment costs (pre-tax)	-	(63)	-	-	(63)
Tax effect on debt extinguishment costs	-	13	-	-	13
Less: debt extinguishment costs (net of tax)	-	(50)	-	-	(50)
BioPharma deal expense (pre-tax)	-	-	-	-	-
Tax on BioPharma deal expense	-	-	-	-	-
Less: BioPharma deal expense (net of tax)	-	-	-	-	-
Accretion of RNCI (pre-tax)	-	(135)	(6)	(10)	(151)
Tax on accretion of RNCI	-	-	-	-	-
Less: Accretion of RNCI (net of tax)	-	(135)	(6)	(10)	(151)
Less: GE Industrial U.S. tax reform enactment adjustment	-	-	(51)	-	(51)
Adjusted GE Industrial earnings (loss) (Non-GAAP)	468	(862)	458	742	833
GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(30)	(1,476)	(52)	(151)	(1,710)
Insurance premium deficiency test charge (pre-tax)	-	-	-	-	-
Tax effect on insurance premium deficiency test charge	-	-	-	-	-
Less: insurance premium deficiency test charge (net of tax)	-	-	-	-	-
Goodwill impairments (pre-tax)	-	(839)	-	-	(839)
Tax effect on goodwill impairments	-	3	-	-	3
Less: Goodwill impairments (net of tax)	-	(836)	-	-	(836)
Less: SEC settlement (pre-tax and net of tax)	-	-	-	(100)	(100)
Debt extinguishment costs (pre-tax)	-	(143)	-	(95)	(238)
Tax effect on debt extinguishment costs	-	24	-	20	44
Less: debt extinguishment costs (net of tax)	-	(119)	-	(75)	(194)
Less: GE Capital U.S. tax reform enactment adjustment	-	-	2	-	2
Less: GE Capital tax benefit related to BioPharma sale	88	-	8	47	143
Adjusted GE Capital earnings (loss) (Non-GAAP)	(118)	(522)	(61)	(24)	(724)
Adjusted GE Industrial earnings (loss) (Non-GAAP)	468	(862)	458	742	833
Add: Adjusted GE Capital earnings (loss) (Non-GAAP)	(118)	(522)	(61)	(24)	(724)
Adjusted earnings (loss) (Non-GAAP)	\$ 350	\$ (1,384)	\$ 397	\$ 718	\$ 109

* Non-GAAP Financial Measure



Non-GAAP reconciliation: adjusted earnings (loss) per share

(Per share amounts in dollars)	4Q'20	4Q'19	V%	2020	2019	V%
Consolidated earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	\$ 0.27	\$ 0.07	F	\$ 0.61	\$ (0.01)	F
Add: Accretion of redeemable noncontrolling interests (RNCI)	(0.00)	(0.00)		(0.02)	(0.00)	
Less: GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(0.02)	0.01	U	(0.20)	(0.06)	U
GE Industrial earnings (loss) (Non-GAAP)	0.28	0.07	F	0.79	0.06	F
Non-operating benefits costs (pre-tax) (GAAP)	(0.07)	(0.13)		(0.28)	(0.32)	
Tax effect on non-operating benefit costs	0.01	0.03		0.06	0.07	
Less: non-operating benefit costs (net of tax)	(0.05)	(0.10)		(0.22)	(0.26)	
Gains (losses) and impairments for disposed or held for sale businesses (pre-tax)	(0.02)	(0.02)		1.42	0.00	
Tax effect on gains (losses) and impairments for disposed or held for sale businesses	0.02	0.00		(0.12)	0.00	
Less: gains (losses) and impairments for disposed or held for sale businesses (net of tax)	0.00	(0.01)		1.30	0.00	
Restructuring & other (pre-tax)	(0.02)	(0.04)		(0.08)	(0.10)	
Tax effect on restructuring & other	0.00	0.01		0.02	0.02	
Less: restructuring & other (net of tax)	(0.01)	(0.03)		(0.06)	(0.08)	
Less: SEC Settlement (pre-tax and net of tax)	-	-		(0.01)	-	
Steam asset impairments (pre-tax)	-	-		(0.04)	-	
Tax effect on Steam asset impairment	-	-		0.00	-	
Less: Steam asset impairments (net of tax)	-	-		(0.04)	-	
Goodwill impairments (pre-tax)	-	(0.00)		(0.08)	(0.17)	
Tax effect on goodwill impairments	-	-		(0.00)	(0.01)	
Less: goodwill impairments (net of tax)	-	(0.00)		(0.09)	(0.18)	
Unrealized gains (losses) (pre-tax)	0.32	0.10		(0.22)	0.09	
Tax effect on unrealized gains (losses)	(0.06)	(0.02)		0.05	(0.01)	
Less: unrealized gains (losses) (net of tax)	0.26	0.09		(0.17)	0.08	
Debt extinguishment costs	-	-		(0.01)	(0.03)	
Tax effect on debt extinguishment costs	-	-		0.00	0.01	
Less: debt extinguishment costs (net of tax)	-	-		(0.01)	(0.02)	
BioPharma deal expense (pre-tax)	-	-		-	-	
Tax on BioPharma deal expense	-	(0.07)		-	(0.07)	
Less: BioPharma deal expense (net of tax)	-	(0.07)		-	(0.07)	
Accretion of RNCI	(0.00)	-		(0.02)	-	
Tax effect on accretion of RNCI	-	-		-	-	
Less: Accretion of RNCI (net of tax)	(0.00)	-		(0.02)	-	
Less: GE Industrial U.S. tax reform enactment adjustment	-	-		(0.01)	(0.01)	
Adjusted GE Industrial earnings (loss) (Non-GAAP)	0.08	0.19	(58%)	0.10	0.59	(83%)
GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(0.02)	0.01	U	(0.20)	(0.06)	U
Insurance premium deficiency test charge (pre-tax)	-	-		-	(0.11)	
Tax effect on insurance premium deficiency test charge	-	-		-	0.02	
Less: insurance premium deficiency test charge (net of tax)	-	-		-	(0.09)	
Good will impairment (pre-tax)	-	-		(0.10)	-	
Tax effect on goodwill impairment	-	-		0.00	-	
Less: goodwill impairment (net of tax)	-	-		(0.10)	-	
Less: SEC Settlement (pre-tax and net of tax)	(0.01)	-		(0.01)	-	
Debt extinguishment costs (pre-tax)	(0.01)	-		(0.03)	-	
Tax effect on debt extinguishment costs	0.00	-		0.00	-	
Less: debt extinguishment costs (net of tax)	(0.01)	-		(0.02)	-	
Less: GE Capital U.S. tax reform enactment adjustment	-	-		0.00	0.01	
Less GE Capital tax benefit related to BioPharma sale	0.01	-		0.02	-	
Adjusted GE Capital earnings (loss) (Non-GAAP)	(0.00)	0.01	U	(0.08)	0.02	U
Adjusted GE Industrial earnings (loss) (Non-GAAP)	0.08	0.19	(58%)	0.10	0.59	(83%)
Add: Adjusted GE Capital earnings (loss) (Non-GAAP)	(0.00)	0.01	U	(0.08)	0.02	U
Adjusted earnings (loss) (Non-GAAP)	\$ 0.08	\$ 0.20	(60%)	\$ 0.01	\$ 0.61	(98%)



* Non-GAAP Financial Measure

Non-GAAP reconciliation: adjusted earnings (loss) per share, 2020 by quarter

(Per share amounts in dollars)	1Q'20	2Q'20	3Q'20	4Q'20	2020
Consolidated earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	\$ 0.72	\$ (0.25)	\$ (0.13)	\$ 0.27	\$ 0.61
Add: Accretion of redeemable noncontrolling interests (RNCI)	-	(0.02)	(0.00)	(0.00)	(0.02)
Less: GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(0.00)	(0.17)	(0.01)	(0.02)	(0.20)
GE Industrial earnings (loss) (Non-GAAP)	0.73	(0.10)	(0.13)	0.28	0.79
Non-operating benefits costs (pre-tax) (GAAP)	(0.07)	(0.07)	(0.07)	(0.07)	(0.28)
Tax effect on non-operating benefit costs	0.01	0.01	0.01	0.01	0.06
Less: non-operating benefit costs (net of tax)	(0.06)	(0.05)	(0.05)	(0.05)	(0.22)
Gains (losses) and impairments for disposed or held for sale businesses (pre-tax)	1.42	0.01	0.01	(0.02)	1.42
Tax effect on gains (losses) and impairments for disposed or held for sale businesses	(0.14)	0.00	(0.00)	0.02	(0.12)
Less: gains (losses) and impairments for disposed or held for sale businesses (net of tax)	1.28	0.01	0.01	0.00	1.30
Restructuring & other (pre-tax)	(0.02)	(0.03)	(0.01)	(0.02)	(0.08)
Tax effect on restructuring & other	0.00	0.01	0.00	0.00	0.02
Less: restructuring & other (net of tax)	(0.01)	(0.03)	(0.01)	(0.01)	(0.06)
Less: SEC settlement (pre-tax and net of tax)	-	-	(0.01)	-	(0.01)
Steam asset impairments (pre-tax)	-	-	(0.04)	-	(0.04)
Tax on Steam asset impairments	-	-	0.00	-	0.00
Less: Steam asset impairments (net of tax)	-	-	(0.04)	-	(0.04)
Goodwill impairments (pre-tax)	-	(0.08)	-	-	(0.08)
Tax effect on goodwill impairments	-	(0.00)	-	-	(0.00)
Less: Goodwill impairments (net of tax)	-	(0.09)	-	-	(0.09)
Unrealized gains (losses) (pre-tax)	(0.66)	0.21	(0.09)	0.32	(0.22)
Tax effect on unrealized gains (losses)	0.13	(0.03)	0.02	(0.06)	0.05
Less: unrealized gains (losses) (net of tax)	(0.54)	0.18	(0.07)	0.26	(0.17)
Debt extinguishment costs (pre-tax)	-	(0.01)	-	-	(0.01)
Tax effect on debt extinguishment costs	-	0.00	-	-	0.00
Less: debt extinguishment costs (net of tax)	-	(0.01)	-	-	(0.01)
BioPharma deal expense (pre-tax)	-	-	-	-	-
Tax on BioPharma deal expense	-	-	-	-	-
Less: BioPharma deal expense (net of tax)	-	-	-	-	-
Accretion of RNCI (pre-tax)	-	(0.02)	(0.00)	(0.00)	(0.02)
Tax on accretion of RNCI	-	-	-	-	-
Less: Accretion of RNCI (net of tax)	-	(0.02)	(0.00)	(0.00)	(0.02)
Less: GE Industrial U.S. tax reform enactment adjustment	-	-	(0.01)	-	(0.01)
Adjusted GE Industrial earnings (loss) (Non-GAAP)	0.05	(0.10)	0.05	0.08	0.10
GE Capital earnings (loss) from continuing operations attributable to GE common shareholders (GAAP)	(0.00)	(0.17)	(0.01)	(0.02)	(0.20)
Insurance premium deficiency test charge (pre-tax)	-	-	-	-	-
Tax effect on insurance premium deficiency test charge	-	-	-	-	-
Less: insurance premium deficiency test charge (net of tax)	-	-	-	-	-
Goodwill impairments (pre-tax)	-	(0.10)	-	-	(0.10)
Tax effect on goodwill impairments	-	0.00	-	-	0.00
Less: Goodwill impairments (net of tax)	-	(0.10)	-	-	(0.10)
Less: SEC settlement (pre-tax and net of tax)	-	-	-	(0.01)	(0.01)
Debt extinguishment costs (pre-tax)	-	(0.02)	-	(0.01)	(0.03)
Tax effect on debt extinguishment costs	-	0.00	-	0.00	0.00
Less: debt extinguishment costs (net of tax)	-	(0.01)	-	(0.01)	(0.02)
Less: GE Capital U.S. tax reform enactment adjustment	-	-	0.00	-	0.00
Less: GE Capital tax benefit related to BioPharma sale	0.01	-	0.00	0.01	0.02
Adjusted GE Capital earnings (loss) (Non-GAAP)	(0.01)	(0.06)	(0.01)	(0.00)	(0.08)
Adjusted GE Industrial earnings (loss) (Non-GAAP)	0.05	(0.10)	0.05	0.08	0.10
Add: Adjusted GE Capital earnings (loss) (Non-GAAP)	(0.01)	(0.06)	(0.01)	(0.00)	(0.08)
Adjusted earnings (loss) (Non-GAAP)	\$ 0.04	\$ (0.16)	\$ 0.05	\$ 0.08	\$ 0.01

* Non-GAAP Financial Measure



Non-GAAP reconciliation: adjusted earnings and adjusted EPS excluding restructuring

(Dollars in millions)	4Q'20		4Q'19		V%	2020		2019		V%
Adjusted earnings (loss) (Non-GAAP)	\$	718	\$	1,777	(60%)	\$	109	\$	5,330	(98%)
Restructuring (pre-tax)		(204)		(78)			(549)		(430)	
Tax effect on restructuring		(43)		(16)			(115)		(90)	
Less: Restructuring (net of tax)		(161)		(62)			(433)		(339)	
Adjusted earnings (loss) excluding restructuring (Non-GAAP)	\$	879	\$	1,839	(52)%	\$	542	\$	5,669	(90)%

(Per share amounts in dollars)	4Q'20		4Q'19		V%	2020		2019		V%
Adjusted earnings (loss) (Non-GAAP)	\$	0.08	\$	0.20	(60%)	\$	0.01	\$	0.61	(98%)
Restructuring (pre-tax)		(0.02)		(0.01)			(0.06)		(0.05)	
Tax effect on restructuring		(0.00)		(0.00)			(0.01)		(0.01)	
Less: Restructuring (net of tax)		(0.02)		(0.01)			(0.05)		(0.04)	
Adjusted earnings (loss) excluding restructuring (Non-GAAP)	\$	0.10	\$	0.21	(52)%	\$	0.06	\$	0.65	(91)%

* Non-GAAP Financial Measure



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* and Adjusted EPS* provides management and investors a useful measure to evaluate the performance of the total company and increases period-to-period comparability. We also use Adjusted EPS* as a performance metric at the company level for our annual executive incentive plan for 2020. We believe presenting Adjusted Industrial earnings* and Adjusted Industrial EPS* 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.

Non-GAAP reconciliation: GE Industrial free cash flow

GE INDUSTRIAL FREE CASH FLOW (FCF) (NON-GAAP)

(Dollars in millions)	4Q'20	4Q'19	V\$	2020	2019	V\$
GE Industrial CFOA (GAAP)	\$ 1,921	\$ 4,537	\$ (2,616)	\$ (1,254)	\$ 4,614	\$ (5,868)
Add: gross additions to property, plant and equipment	(276)	(620)		(1,579)	(2,216)	
Add: gross additions to internal-use software	(23)	(71)		(143)	(274)	
Less: GE Pension Plan funding	(2,500)	-		(2,500)	-	
Less: taxes related to business sales	(245)	(38)		(1,082)	(198)	
GE Industrial free cash flow (Non-GAAP)	\$ 4,367	\$ 3,884	\$ 483	\$ 606	\$ 2,322	\$ (1,716)

GE INDUSTRIAL FREE CASH FLOW (FCF) (NON-GAAP)

(Dollars in millions)	1Q'20	2Q'20	3Q'20	4Q'20	2020
GE Industrial CFOA (GAAP)	\$ (1,662)	\$ (1,604)	\$ 90	\$ 1,921	\$ (1,254)
Add: gross additions to property, plant and equipment	(504)	(498)	(300)	(276)	(1,579)
Add: gross additions to internal-use software	(58)	(36)	(26)	(23)	(143)
Less: GE Pension Plan funding	-	-	-	(2,500)	(2,500)
Less: taxes related to business sales	(17)	(71)	(749)	(245)	(1,082)
GE Industrial free cash flow (Non-GAAP)	\$ (2,207)	\$ (2,067)	\$ 514	\$ 4,367	\$ 606



* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Industrial free cash flows* performance without the effects of cash used for taxes related to business sales and contributions to the GE Pension Plan. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: free cash flow by segment

2020 FREE CASH FLOW (FCF) BY SEGMENT

(Dollars in millions)		Power	Renewable Energy	Aviation	Healthcare	Corporate & Eliminations	GE Industrial
CFOA (GAAP)	\$	285	\$ (328)	\$ 763	\$ 3,143	\$ (5,117)	\$ (1,254)
Add: gross additions to property, plant and equipment		(245)	(302)	(737)	(256)	(40)	(1,579)
Add: gross additions to internal-use software		(25)	(11)	(61)	(24)	(23)	(143)
Less: GE Pension Plan funding		-	-	-	-	(2,500)	(2,500)
Less: taxes related to business sales		-	-	-	-	(1,082)	(1,082)
Free cash flow (Non-GAAP)	\$	15	\$ (641)	\$ (34)	\$ 2,863	\$ (1,598)	\$ 606

2019 FREE CASH FLOW (FCF) BY SEGMENT

(Dollars in millions)		Power	Renewable Energy	Aviation	Healthcare	Corporate & Eliminations	GE Industrial
CFOA (GAAP)	\$	(1,200)	\$ (512)	\$ 5,552	\$ 3,024	\$ (2,250)	\$ 4,614
Add: gross additions to property, plant and equipment		(277)	(455)	(1,031)	(395)	(59)	(2,216)
Add: gross additions to internal-use software		(46)	(14)	(107)	(79)	(28)	(274)
Less: GE Pension Plan funding		-	-	-	-	-	-
Less: taxes related to business sales		-	-	-	-	(198)	(198)
Free cash flow (Non-GAAP)	\$	(1,523)	\$ (980)	\$ 4,415	\$ 2,550	\$ (2,139)	\$ 2,322



* Non-GAAP Financial Measure

We believe investors may find it useful to compare GE's Industrial free cash flows* performance without the effects of cash used for taxes related to business sales and contributions to the GE Pension Plan. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: Gas Power fixed costs

GAS POWER FIXED COSTS (NON-GAAP)

(Dollars in millions)

	2021F	2020	2018
Gas Power total costs and expenses (GAAP)	11,000 - 12,000	12,302	\$ 14,239
Less: Gas Power variable costs (Non-GAAP)	8,500 - 9,500	9,635	10,773
Gas Power fixed costs (Non-GAAP)	\$ 2,500	\$ 2,667	\$ 3,466



* Non-GAAP Financial Measure

We believe that fixed costs* is a meaningful measure as it is broader than selling, general and administrative costs and represents the costs in the segments that generally do not vary with volume.

Segment variable costs* are those costs within our industrial segments that vary with volume. The most significant variable costs would be material and direct labor costs incurred to produce our products and deliver our services that are recorded in the Statement of Earnings line items of cost of goods and cost of services sold.

Non-GAAP reconciliation: 2021 operating framework

2021 ADJUSTED EPS: We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for Adjusted EPS* in 2021 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in Baker Hughes, and the timing and magnitude of restructuring expenses. Although we have attempted to estimate the amount of gains and restructuring charges for the purpose of explaining the probable significance of these components, this calculation involves a number of unknown variables, resulting in a GAAP range that we believe is too large and variable to be meaningful.

2021 GE INDUSTRIAL FREE CASH FLOW: We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for GE Industrial Free Cash flow* in 2021 without unreasonable effort due to the uncertainty of timing of deal taxes related to business sales.



*Non-GAAP measure

Upcoming calendar

2021 outlook	March 10, 2021
1Q'21 earnings	April 27, 2021
Annual Shareholders Meeting	May 4, 2021
2Q'21 earnings	July 27, 2021
3Q'21 earnings	October 26, 2021
4Q'21 earnings	January 25, 2022

