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BofA Global
Research

Global Industrials
Conference

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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.



Transforming GE: focused, simpler & stronger industrial company

- Focuses GE on its core ... four industrial businesses leading in the energy transition, precision health, future of flight
- Simplifies GE ... single-column, industrial reporting only after transaction close
- Strengthens GE ... reshapes foundation to drive sustained improvements: lean, decentralized, accountable

Transformational event ... strong team committed to building a world that works

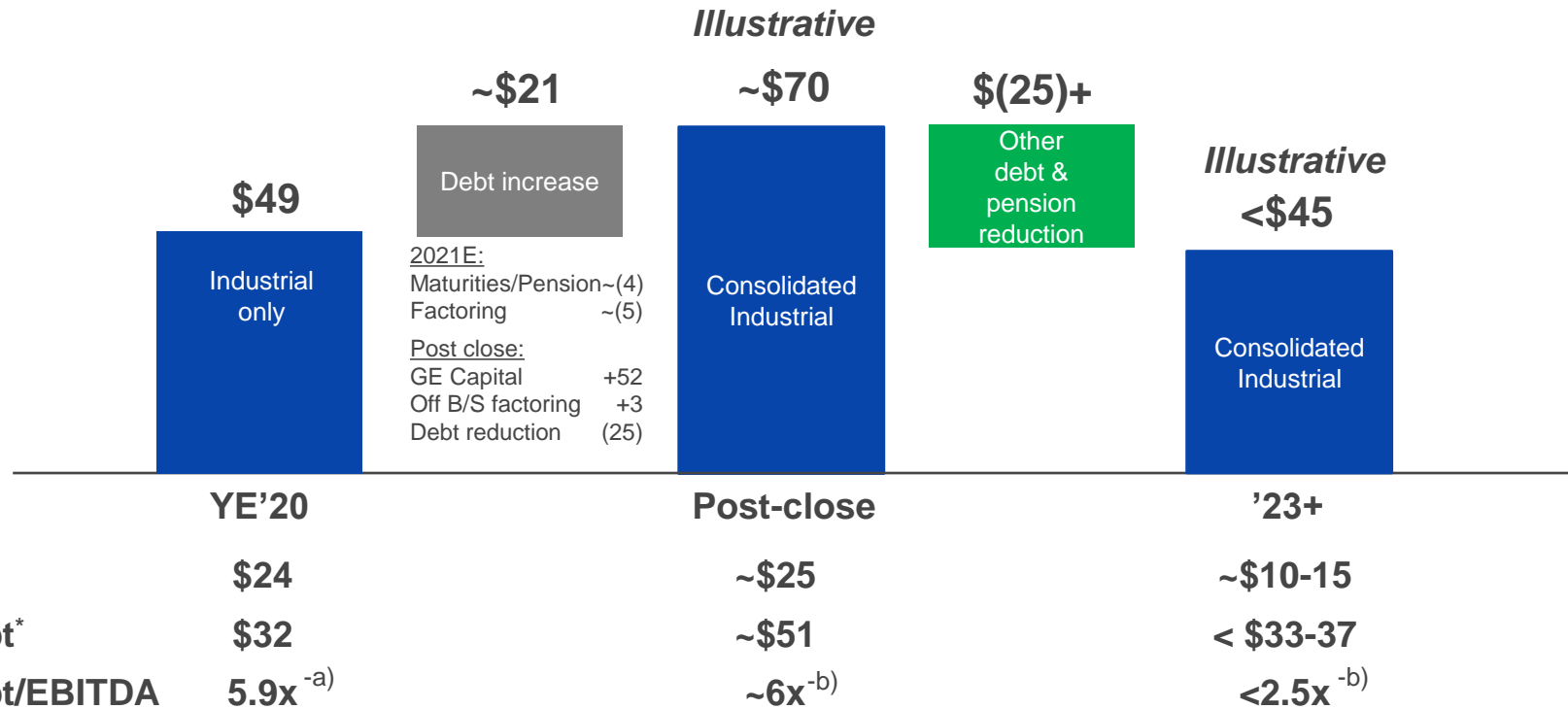


GE balance sheet ... 2020 to 2023+

(\$ in billions)

Gross debt

Sources



- Existing GE cash \$37B 4Q'20
- Baker Hughes proceeds
- GECAS proceeds
- AerCap equity & notes and/or cash
- Free cash flow* (through '23+)
- Lower required cash on hand

Uses

- Reduce debt, factoring & pension
- Fund debt retirement costs
- Insurance statutory funding
- Dividends
- Investment in core Industrial businesses

Significant resources to reduce debt... multiple paths to achieve leverage <2.5X net debt* to EBITDA target



Note: Based on '21 outlook & proforma consolidation of AerCap
 (a – GE Industrial leverage includes 75% of \$24B total cash in '20;
 (b – GE leverage includes 75% of \$25B post-close cash, ~\$10-15B in '23+

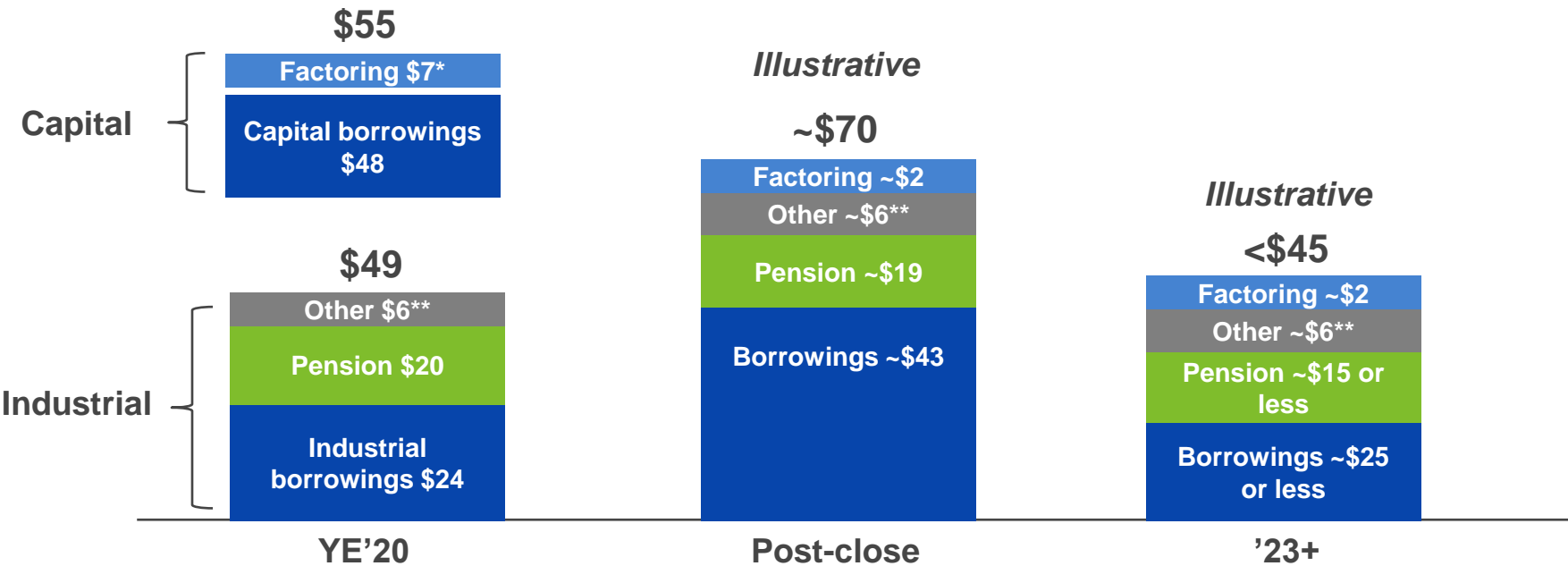
* Non-GAAP Financial Measure

GE balance sheet ... debt composition

(\$ in billions)

Gross debt

Dynamics



- \$21B embedded Capital debt supported by ~\$21B assets ... >50% highly liquid
- Market can create incremental non-cash pension deleveraging opportunities (rates, asset returns)
- Potential for growth in BKR, AER equity positions
- Will evaluate actions based on deleveraging impact, economics, risk mitigation & target capital structure

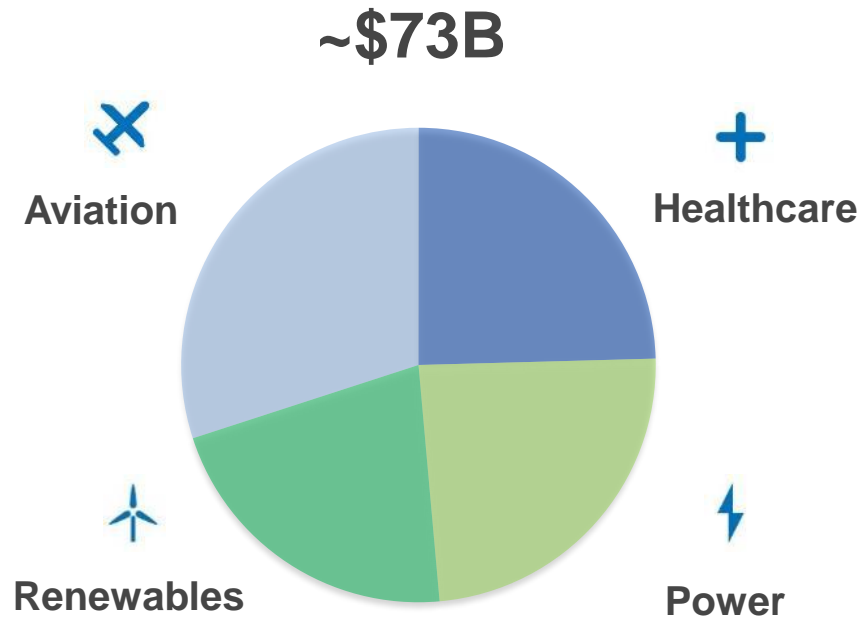
Committed to financial policy ... significant reduction in borrowings & pension



(* includes \$4B onbook, \$3B offbook
 (**includes Preferreds \$3B, OP lease \$3B
 Note: Based on '21 outlook & proforma consolidation of AerCap

Post-close, GE focused on its industrial core

GE 2020 Industrial revenue



Large, leading industrial franchises

- **Serving customers in vital global markets:**
 - **Energy:** Powering 1/3 world's energy with 7,000+ gas turbines & ~50,000 onshore & offshore wind turbines
 - **Health:** Leading precision health with 4M+ healthcare installations
 - **Flight:** Powering 2/3 commercial airline departures with ~37,700 commercial aircraft engines
- **Strong service capability:** ~50% recurring services revenue; \$313B backlog
- **High-tech platforms:** Leading technology positions, R&D investment at ~5% of revenue, robust NPI strategy
- **Lean culture:** Customer focus, continuous improvement, SDQC
- **Decentralization:** Shifting decision-making & accountability to businesses
- **Attractive financials:** Organic growth, targeting high single digit FCF* margins

GE is building a world that works ... energy transition, precision health, future of flight



* Non-GAAP Financial Measure

Q&A

