



April 27, 2021

GE 2021 first quarter performance

Financial results & company highlights

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This document contains "forward-looking statements" – that is, statements related to future events that by their nature address matters that are, to different degrees, uncertain. For details on the uncertainties that may cause our actual future results to be materially different than those expressed in our forward-looking statements, see <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 our quarterly report on Form 10-Q, our earnings release and the appendix of this presentation, as applicable.

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

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

GE's Investor Relations website at www.ge.com/investor and our corporate blog at www.gereports.com, as well as GE's Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

1Q 2021 snapshot



Results

GE Industrial organic revenue decline*	(10)%
Adjusted GE Industrial organic margin expansion*	110 bps
Adjusted EPS*	\$0.03
GE Industrial free cash flow*	\$(0.8)B

Dynamics

- Organic top-line still pressured ... Healthcare strength more than offset by Aviation
- Adjusted GE Industrial margins* of 5.1% ... with organic expansion in Power, Renewable Energy & Healthcare
- Industrial \$0.04 of adjusted EPS*, partially offset by Capital
- GE Industrial FCF* up \$1.7B y/y ex BioPharma driven by earnings & working capital ... in-line with seasonal trends
- 2Q Industrial FCF*^{-a}) expected to show similar y/y improvement as 1Q ... monitoring Aviation market trends

Solid 1Q results set us up well to deliver 2021 commitments

* Non-GAAP Financial Measure

(a – Excludes impact on GE Industrial FCF* of factoring reduction

A more focused, simpler, & stronger GE



Building momentum on a stronger foundation

- GECAS/AerCap combination an important catalyst ... focusing portfolio; committed to debt reduction
- Lean ... scaling company-wide, driving sustainable performance & cultural change
- Decentralization ... moving action closer to customers & enabling operational improvement at deeper levels of GE
- Shifting more toward offense ... driving organic growth first through leading innovation & commercial wins

Driving profitable growth & value

- Leading positions to capture strategic opportunities ... energy transition, precision health, future of flight
- Serving customers in vital global markets ... vast installed base with strong service capability, representing ~50% of revenue
- Focus on growth, profit & cash generation ... leading to high-single-digit FCF* margins by 2023+

On a positive trajectory for 2021 & beyond

* Non-GAAP Financial Measure

Earnings performance

(\$ in billions – except EPS)



	1Q'21	y/y	y/y (org.)	1Q'21 EPS walk ^{-c)}	
Orders	\$17.0	(13)%	(8)%		
Backlog	383.4	(4)%			
- RPO ^{-a)}	227.0	(6)%			
Revenues	17.1	(12)%			
- GE Industrial	16.3	(13)%	(10)%*		
Adjusted GE Industrial profit ^{*-b)}	0.8	(20)%	18%		
Adjusted GE Industrial profit margin ^{*-b)}	5.1%	(40)bps	110bps		
GAAP Continuing EPS	0.00	U			
Adjusted EPS*	0.03	50%			
				GAAP Continuing EPS	\$0.00
				Less: MTM & Gains	0.03
				Less: Restructuring & other ^{-d)}	(0.01)
				Less: Non-op. pension & other benefits	(0.04)
				Adjusted EPS*	\$0.03

Improving Industrial earnings as actions take hold

* Non-GAAP Financial Measure

(a – Remaining Performance Obligation - backlog excluding any purchase order that provides the customer the ability to cancel or terminate without substantive penalty

(b – Excludes interest & other financial charges, non-operating benefit costs, gains (losses), restructuring & other

(c – Numbers may not add due to rounding

(d – Includes significant, higher-cost programs that are recorded within Corporate Items and Eliminations and GE Capital tax loss related to GECAS sale

Industrial free cash flow

(\$ in billions)



	<u>1Q'21</u>	<u>y/y</u>
Net earnings (loss)^{-a)}	0.2	(6.2)
Depreciation & amortization	0.7	(0.0)
Operating working capital^{-b)}	(0.9)	1.6
Current receivables	0.7	0.2
Inventory	(0.7)	0.4
Accounts payable	(0.4)	1.0
Progress collections	(0.4)	0.2
Current contract assets	(0.0)	(0.2)
Other CFOA^{-c)}	(0.6)	5.7
Gross CAPEX^{-d)}	(0.4)	0.2
GE Industrial FCF*	(0.8)	1.4

1Q'21 commentary

- Industrial FCF* performance up \$1.7B y/y ex BioPharma
- Prior year earnings include non-cash items, offset in Other CFOA (BioPharma gain, BKR MTM)
- Working capital flows improved significantly y/y
- Net use from working capital flows in line with seasonality
 - Receivables a source ... lower volume offset by \$(0.8)B impact associated with factoring reduction
 - Inventory use ... building to support second half volume
 - Accounts payable use ... lower input volume
 - Progress use ... outflow on Power projects, Onshore Wind deliveries

1Q Industrial FCF* performance reinforces \$2.5 - 4.5B full year outlook

* Non-GAAP Financial Measure

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

(b – Aggregates the following: current receivables, inventories (including deferred inventory costs), accounts payable & equipment project accruals, progress collections & current 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

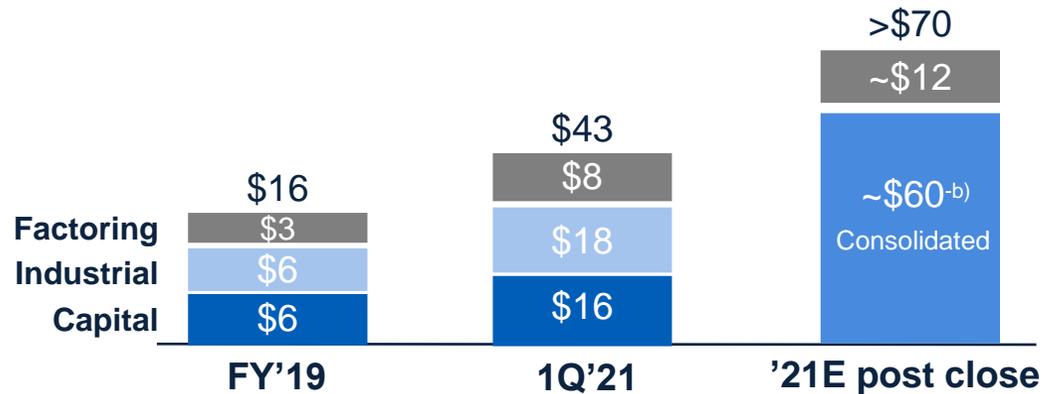
(d – Aggregates the following: additions to property, plant & equipment (PP&E) and internal use software

Liquidity and deleveraging update

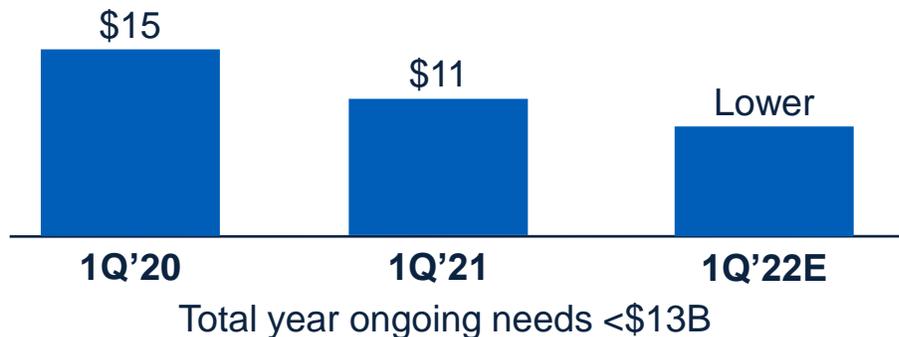
(\$ in billions)



Cumulative debt reduction^{a)}



Industrial cash needs



Progress

- Strong liquidity with \$32B of cash ... maintaining flexibility, ample additional sources going forward (BKR, AER)
- Majority of factoring programs discontinued April 1
 - Impact: \$3.5B - \$4B^{c)} GE Industrial cash use in '21 to be adjusted out of Industrial FCF* (excludes \$0.8B impact in 1Q)
 - Expect operational improvements in collections to drive lower cash needs over time
- Debt reduced by ~\$4B in the quarter
- No funding for GE Pension Plan for foreseeable future ... due to 2020 \$2.5B funding, investment portfolio & legislation
- Targeting net debt / EBITDA <2.5x ... maintain strong investment grade rating

Continued progress on debt reduction & capital deployment efficiency

* Non-GAAP Financial Measure

(a – Cumulative gross debt reduction since 4Q'18 - includes pension; numbers may not add due to rounding)

(b – Includes \$1.8B remaining 2021 debt maturities and \$25B debt reduction associated with the GECAS deal closure)

(c – Factoring reduction from 2Q'21 to 4Q'21)

1Q'21 Industrial segments results

(\$ in billions)



	<u>Power</u>			<u>Renewable Energy</u>			<u>Aviation</u>			<u>Healthcare</u>		
	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*
Orders	\$3.6	(12)%	(12)%	\$3.5	15%	13%	\$5.5	(26)%	(26)%	\$4.5	(15)%	5%
Revenue	\$3.9	(3)%	(4)%	\$3.2	2%	-%	\$5.0	(28)%	(27)%	\$4.3	(9)%	7%
Segment profit	\$(0.1)	34%	35%	\$(0.2)	28%	31%	\$0.6	(36)%	(37)%	\$0.7	(19)%	30%
Segment margin	(2.2)%	110bps	110bps	(7.2)%	300bps	310bps	12.8%	(180)bps	(200)bps	16.2%	(210)bps	270bps

Improving Industrial segment results despite continued pressure in Aviation

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

1Q'21 GE Capital & Corporate results

(\$ in billions)



GE Capital

	1Q'21	y/y / sequential
Adjusted earnings ^{*-a)}	\$(0.1)	53% y/y
Assets (ex-liquidity) ^{*-b)}	\$98.5	\$(5.9) sequential
Discontinued operations earnings	\$(2.9)	U y/y

- Adj. continuing earnings* up y/y: Insurance favorable (claims / reserves & investment performance), favorable tax, lower EFS gains
- Discontinued operations earnings down y/y: GECAS loss on sale, higher reserves on run-off Polish mortgage portfolio

Corporate

	\$	y/y
Functions & Operations	\$(0.2)	42%
EH&S ^{-c)} and other items	\$(0.1)	U
Eliminations	\$0.0	F
Adjusted Corporate costs*	\$(0.2)	49%

- Reduced functional spend, better GE Digital operations & lower eliminations partially offset by higher EHS cost
- Corporate headcount down ~-(12)% y/y

One GE balance sheet post GECAS transition ... continuing to streamline Corporate

*Non-GAAP Financial Measure

(a – Excludes GE Capital tax loss related to GECAS sale in 1Q'21 and GE Capital tax benefit related to BioPharma sale in 1Q'20)

(b – Includes GECAS discontinued operations)

(c – Environmental, Health, and Safety)



Solid 1Q results set us up well to deliver 2021 commitments

Transforming to a more focused, simpler, stronger industrial company

Driving profitable growth & value for the long term



Leading positions to capture strategic opportunities & build a sustainable future



Serving customers in vital global markets with strong service capability



Focus on growth, profit, & cash generation ... HSD FCF* margins by 2023+

Building a world that works ... strengthening GE for the long term

* Non-GAAP Financial Measure



— Q&A



Appendix

- [2021 overview](#)
- [Aviation update: what we're seeing](#)
- [Liquidity & Debt update](#)
- [Maturity profile](#)
- [2020 GE Capital Results – post GECAS reclassification to discontinued operations](#)
- [GE Capital assets excluding liquidity](#)
- [GECAS supplemental information](#)

2021 overview (March 10, 2021)



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 a key enabler of 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* driven by earnings & working capital, *excludes one-time factoring reduction impact*

Key variables

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

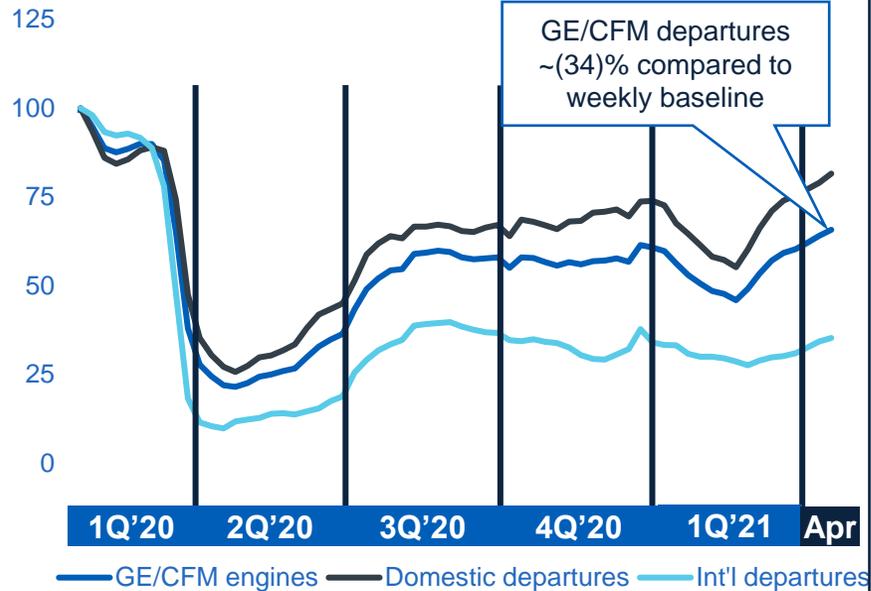
Positive trajectory in 2021, though still challenged by Aviation

* Non-GAAP Financial Measure
Update – excludes impact on GE Industrial FCF* of factoring reduction from 2Q'21 to 4Q'21

Aviation update: what we're seeing



End market dynamics: departures^{a)}



- ~27% of GE/CFM fleet parked^{b)}
- Freight up ~27% vs. baseline^{c)}
- Americas ~(30)%, Europe ~(70)%, Asia ex-China ~(47)%, China ~flat vs. baseline^{c)}

Dynamics

- **Commercial Engines:** Aligned to production rates ... 2Q units roughly flat y/y and q/q
- **Commercial Aftermarket:** 2Q shop visits^{d)} trending ~25% y/y, ~flat q/q
- **Military:** leveraging lean to address supply chain challenges ... 2Q units up y/y and q/q
- **Cost actions:** streamlining structure; incremental ~\$0.5B benefit in '21 from '20 & '21 actions
- **Long-term outlook:** ~30% cumulative installed base growth vs. '19 expected through at least 2039 ... albeit (15)% lower than pre-COVID outlook
 - CFM SVs not expected to peak until beyond '23 ... GE & CFM powered fleet youngest in industry with >60% of fleet yet to have 2nd shop visit
- **Watching:** 1) travel restrictions, 2) customer behavior, 3) case trends, vaccine distribution/impact, 4) forward booking rates and 5) freight

Planning for 2021 GE/CFM departures +20% y/y & SVs ~flat y/y

(a – Source: Flight Radar; normalized rolling 7-day avg global departures vs. baseline global departures (baseline = avg of Jan 21-27 of 2020)

(b – As of April 1st)

(c – Normalized rolling 7-day avg through April 13th (baseline = avg of Jan 21-27 of 2020)

(d – World Wide Shop Visits ex-LEAP)

Liquidity & Debt update

(\$ in billions)



GE Industrial cash balance walk

Beginning balance – 4Q'20	\$23.2
GE Industrial FCF*	(0.8)
BKR proceeds	0.7
Other borrowings	(0.4)
Other	(0.4)
Ending balance – 1Q'21	\$22.4

GE Industrial debt balance walk^{-b)}

Beginning balance – 4Q'20	\$23.5	
Other	(0.6)	Other borrowings
Ending balance – 1Q'21	\$22.9	\$(0.4), FX \$(0.2)

GE Capital cash balance walk

Beginning balance – 4Q'20^{-a)}	\$13.3
Business operations / other	1.2
Contractual debt maturities	(0.9)
Cash collateral paid on derivatives	(1.7)
Statutory contribution to Insurance	(2.0)
Alternative funding	(0.5)
Ending balance – 1Q'21^{-a)}	\$9.4

GE Capital debt balance walk^{-b)}

Beginning balance – 4Q'20	\$52.0	
Contractual debt maturities	(0.9)	
Other	(2.4)	MTM \$(1.9), Alt Funding
Ending balance – 1Q'21	\$48.7	\$(0.5), FX/Other \$0.1

* Non-GAAP Financial Measure

(a – Excludes discontinued operations cash and Insurance cash of \$2.3B at 1Q'21 and \$1.1B at 4Q'20

(b – Consolidated debt of \$74.9B in 4Q'20 and \$71.4 in 1Q'21, after intercompany eliminations of \$(0.6)B at 4Q'20 and \$(0.3)B in 1Q'21

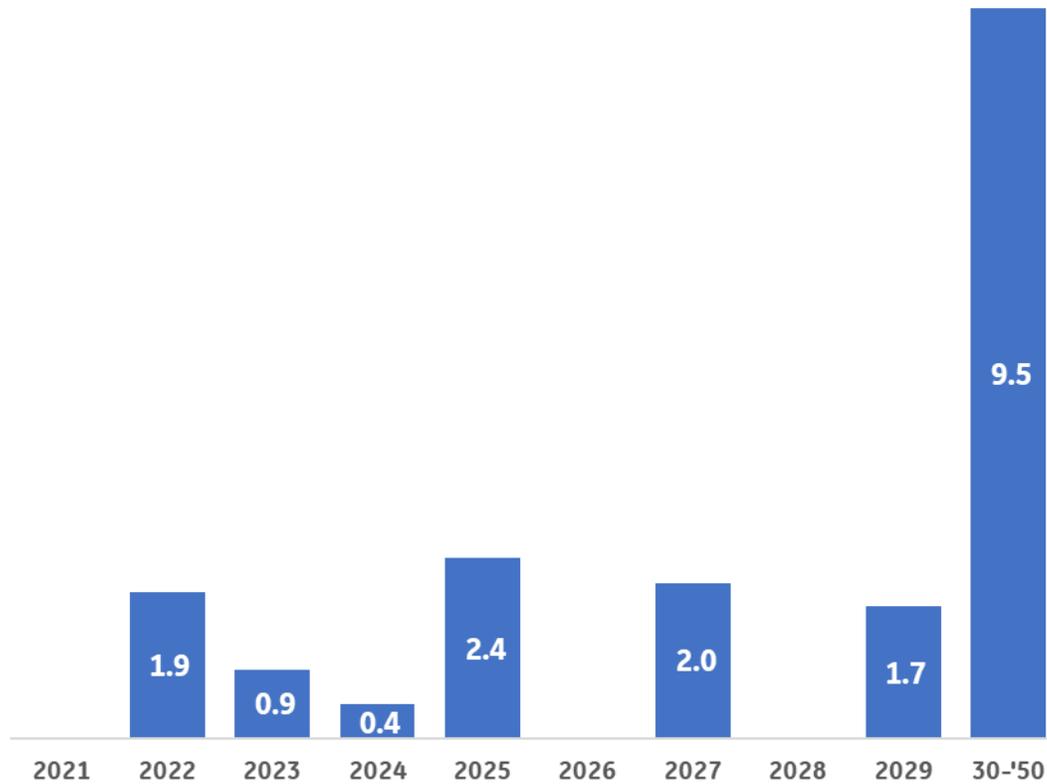
Maturity profile

(\$ in billions)



GE Industrial

\$18.9B long term debt maturities outstanding as of March 31, 2021^{a)}

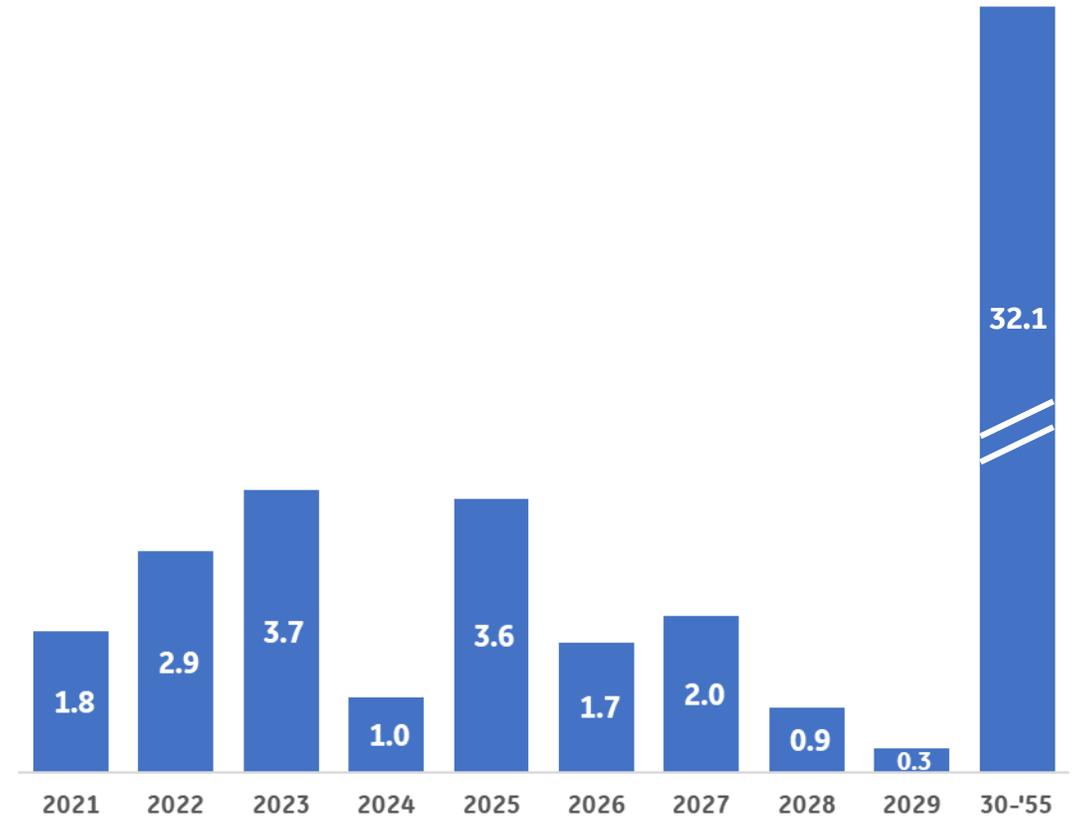


YTD maturities -

(a – Principal amount outstanding on publicly traded long term debt
 (b – 1Q'21 maturities \$0.9B

GE Capital

\$50.0B long term debt maturities outstanding as of March 31, 2021^{a)}



YTD maturities \$0.9^{b)}

2020 GE Capital Results – post GECAS reclass to discontinued operations



Statement of Earnings (Loss)

In millions	1Q'20	2Q'20	3Q'20	4Q'20	2020
Revenues	\$837	\$861	\$758	\$843	\$3,298
Continuing earnings (loss)	\$(187)	\$(476)	\$(29)	\$(232)	\$(924)
Discontinued earnings (loss)	\$(7)	\$(983)	\$(48)	\$163	\$(876)
Adjusted earnings (loss)*	\$(275)	\$(357)	\$(39)	\$(104)	\$(775)

Statement of Financial Position

In millions	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020
Segment assets	\$73,910	\$78,455	\$77,088	\$77,670
Assets of discontinued operations	\$42,163	\$40,849	\$40,592	\$40,587
Assets ex. Liquidity*	\$103,189	\$103,772	\$103,050	\$104,312

*Non-GAAP Financial Measure

GE Capital assets ex. liquidity*

(\$ in billions)



<u>Segment assets</u>	<u>1Q'21</u>	<u>4Q'20</u>	<u>Seq.</u>
EFS	\$2.4	\$2.4	(1)%
WCS	4.6	5.9	(22)%
Insurance	50.4	50.8	(1)%
Other continuing	14.4	18.6	(22)%
Total segment assets	\$71.7	\$77.7	(8)%
Plus: assets of discontinued operations ^{-a)}	36.8	40.6	(9)%
Less: discontinued operations cash	0.6	0.6	0%
Less: GE Capital cash	9.4	13.3	(29)%
Assets ex-liquidity*	\$98.5	\$104.3	(6)%

* Non-GAAP Financial Measure
(a – Includes GECAS)

GECAS supplemental information

... due to pending GECAS/AerCap transaction, last quarter of portfolio disclosure



(\$ in billions)

<u>Collateral type</u>	<u>Loans and leases</u>		
	<u>1Q'21</u>	<u>4Q'20</u>	<u>1Q'20</u>
Narrow-body aircraft	\$13.7	\$14.1	\$14.1
Wide-body aircraft	6.0	6.0	6.6
Cargo	1.7	1.6	1.3
Regional jets	1.3	1.4	1.6
Helicopters	4.8	5.0	5.0
Engines	3.7	3.7	3.6
Total by collateral type^{- (a)}	\$31.2	\$31.9	\$32.2
<u>Airline region</u>			
U.S.	\$7.4	\$7.6	\$7.2
Europe	5.6	5.6	6.1
Pacific Basin	6.6	6.6	6.3
Americas	2.4	2.7	2.9
Other	4.4	4.4	4.7
Total by airline region^{- (b)}	\$26.4	\$26.9	\$27.2
<u>Aircraft vintage profile</u>			
0 - 5 years	\$11.5	\$11.7	\$11.4
6 - 10 years	3.0	2.9	3.2
11 - 15 years	4.1	4.2	4.9
15+ years	3.8	3.9	3.8
Total by aircraft vintage profile^{- (c)}	\$22.4	\$22.7	\$23.3

Amounts exclude the valuation allowance on the disposal group related to the GECAS sale transaction as well as the cost-basis adjustment related to intercompany transactions with GE Industrial

(a) – Includes loans and financing leases of \$2.1 billion, \$2.7 billion and \$2.6 billion (less non-aircraft loans and financing leases of \$0.0 billion, \$0.0 billion and \$0.0 billion) and ELTO of \$29.0 billion, \$29.2 billion and \$29.6 billion at March 31, 2021, December 31, 2020, and March 31, 2020 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



Non-GAAP reconciliations

- Gas Power & Power Portfolio organic revenues
- Gas Power equipment & service organic revenues
- Gas Power fixed costs
- Aviation Commercial Services & Engines organic revenues
- Aviation Military organic revenues
- Healthcare Systems & PDx organic revenues
- Adjusted Earnings (Loss) & Adjusted EPS Excluding Bio-Pharma
- GE Industrial free cash flow (FCF) & GE Industrial excluding BioPharma FCF

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



GAS POWER ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Gas Power revenues (GAAP)	\$ 2,829	\$ 2,859	(1)%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	-	
Less: foreign currency effect	15	-	
Gas Power organic revenues (Non-GAAP)	\$ 2,814	\$ 2,859	(2)%

POWER PORTFOLIO ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Power Portfolio revenues (GAAP)	\$ 1,091	\$ 1,165	(6)%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	15	
Less: foreign currency effect	47	-	
Power Portfolio organic revenues (Non-GAAP)	\$ 1,044	\$ 1,150	(9)%

* 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)	1Q'21	1Q'20	V%
Gas Power equipment revenues (GAAP)	\$ 834	\$ 1,095	(24)%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	-	
Less: foreign currency effect	9	-	
Gas Power organic equipment revenues (Non-GAAP)	\$ 824	\$ 1,095	(25)%

GAS POWER ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Gas Power service revenues (GAAP)	\$ 1,995	\$ 1,764	13%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	-	
Less: foreign currency effect	6	-	
Gas Power organic service revenues (Non-GAAP)	\$ 1,989	\$ 1,764	13%

* Non-GAAP Financial Measure

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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

GAS POWER FIXED COSTS (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Gas Power total costs and expenses (GAAP)	\$ 2,781	\$ 2,887	(4)%
Less: Gas Power variable costs (Non-GAAP)	2,140	2,201	
Gas Power fixed costs (Non-GAAP)	\$ 641	\$ 686	(7)%

* 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: Aviation Commercial Services & Engines organic revenues



AVIATION COMMERCIAL SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Aviation commercial services revenues (GAAP)	\$ 1,988	\$ 3,294	(40)%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	-	
Less: foreign currency effect	-	-	
Aviation commercial services organic revenues (Non-GAAP)	\$ 1,988	\$ 3,294	(40)%

AVIATION COMMERCIAL ENGINES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Aviation commercial engines revenues (GAAP)	\$ 1,365	\$ 1,819	(25)%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	-	
Less: foreign currency effect	-	-	
Aviation commercial engines organic revenues (Non-GAAP)	\$ 1,365	\$ 1,819	(25)%

* 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: Aviation Military organic revenues



AVIATION MILITARY ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Aviation military revenues (GAAP)	\$ 956	\$ 960	-%
Adjustments:			
Less: acquisitions	-	-	
Less: business dispositions	-	-	
Less: foreign currency effect	-	-	
Aviation military organic revenues (Non-GAAP)	\$ 956	\$ 960	-%

* 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)	1Q'21	1Q'20	V%
Healthcare Systems revenues (GAAP)	\$ 3,825	\$ 3,448	11%
Adjustments:			
Less: acquisitions	-	(17)	
Less: business dispositions	-	-	
Less: foreign currency effect	104	-	
Healthcare Systems organic revenues (Non-GAAP)	\$ 3,721	\$ 3,465	7%

PDx ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
PDx revenues (GAAP)	\$ 482	\$ 450	7%
Adjustments:			
Less: acquisitions	18	(4)	
Less: business dispositions	-	35	
Less: foreign currency effect	16	-	
PDx organic revenues (Non-GAAP)	\$ 448	\$ 419	7%

* 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 Earnings (Loss) and Adjusted EPS Excluding Bio-Pharma



ADJUSTED EARNINGS (LOSS) EXCLUDING BIOPHARMA (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Adjusted earnings (loss) (Non-GAAP)	\$ 256	\$ 194	32%
Less: BioPharma net earnings	-	301	(100%)
Adjusted earnings (loss) excluding BioPharma (Non-GAAP)	\$ 256	\$ (108)	F

ADJUSTED EPS EXCLUDING BIOPHARMA (NON-GAAP)

(Dollars in millions)	1Q'21	1Q'20	V%
Adjusted EPS (Non-GAAP)	\$ 0.03	\$ 0.02	50%
Less: BioPharma EPS	-	0.03	(100%)
Adjusted EPS excluding BioPharma (Non-GAAP)	\$ 0.03	\$ (0.01)	F

* 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: GE Industrial free cash flow (FCF) and GE Industrial excluding BioPharma FCF



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

(Dollars in millions)	1Q'21	1Q'20	V\$
GE Industrial CFOA (GAAP)	\$ (491)	\$ (1,662)	\$ 1,171
Add: gross additions to property, plant and equipment	(332)	(504)	
Add: gross additions to internal-use software	(23)	(58)	
Less: GE Pension Plan funding	-	-	
Less: taxes related to business sales	-	(17)	
GE Industrial free cash flow (Non-GAAP)	\$ (845)	\$ (2,207)	\$ 1,362
Less: BioPharma CFOA	-	315	
Less: BioPharma gross additions to property, plant and equipment	-	(17)	
Less: BioPharma gross additions to internal-use software	-	(2)	
GE Industrial excluding BioPharma free cash flow (Non-GAAP)	\$ (845)	\$ (2,503)	\$ 1,658

* 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.



Upcoming calendar

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