

June 4, 2021

Bernstein Strategic Decisions Conference



CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This presentation 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.

NON-GAAP FINANCIAL MEASURES:

In this presentation, 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 and our earnings release, 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.



GE Going forward



AVIATION



HEALTHCARE



RENEWABLE ENERGY



POWER

Purpose: building a world that works



FUTURE OF **FLIGHT**



PRECISION **HEALTH**



ENERGY TRANSITION

Transforming... focused, simpler, stronger high-tech industrial



Focusing on
industrial core...
GECAS a catalyst

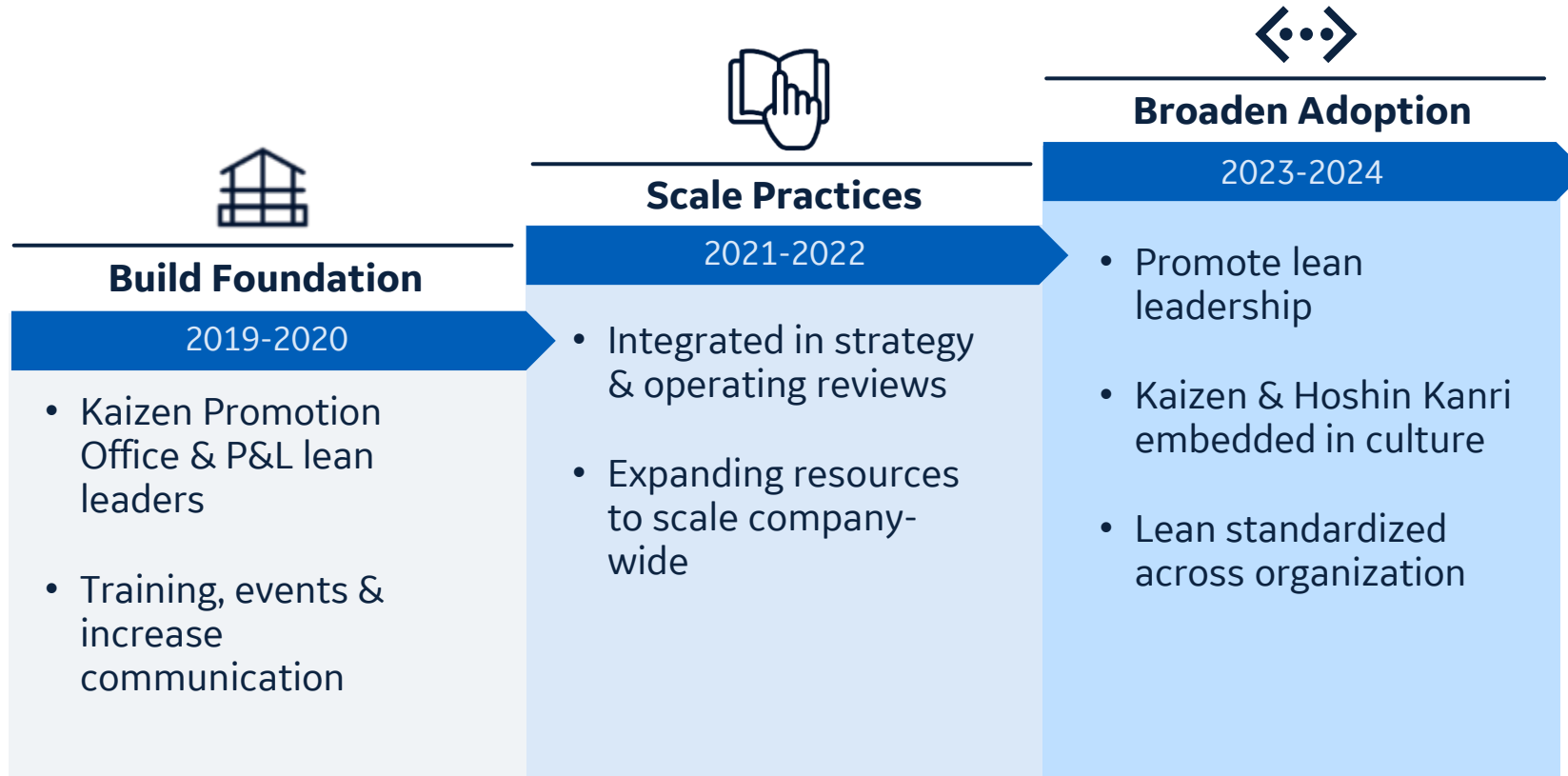
Delivering with
lean and
decentralization

Shifting more
toward offense

Accelerating GE's lean transformation



PHASED APPROACH TO LEAN DEPLOYMENT



MEANINGFUL IMPACT

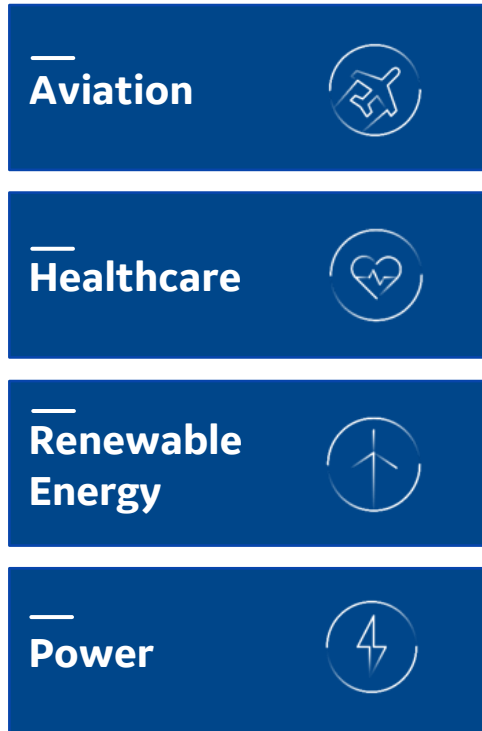
- Focus on customer
- Safety, quality, delivery & cost (SQDC) improvements
- Working capital & free cash flow generation
- Lean-led growth & margin expansion

Lean flywheel is turning... acceleration from here is the key

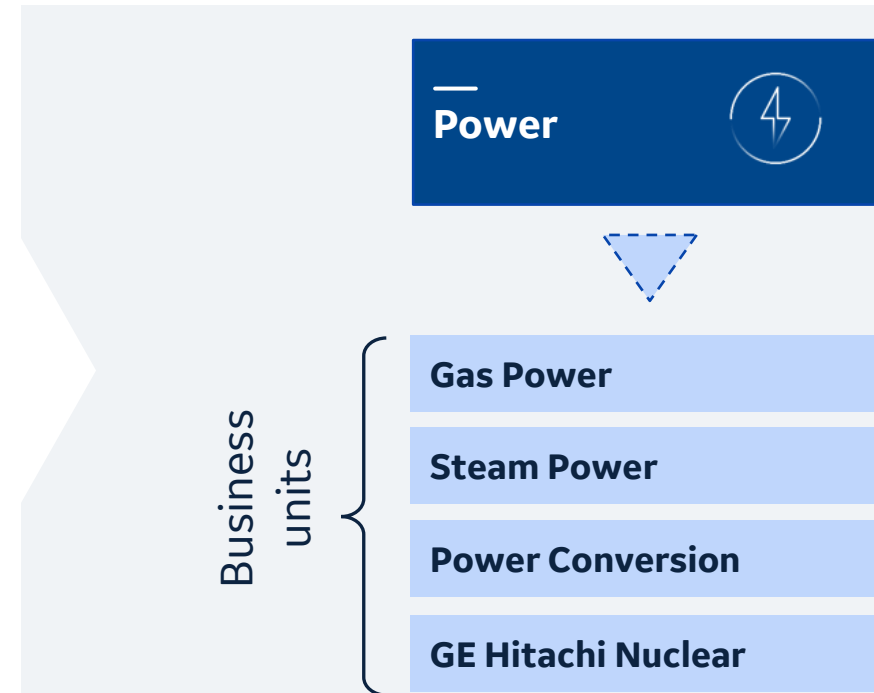
A decentralized business model



Past: focused on segments



GE Today: moving accountability to business units



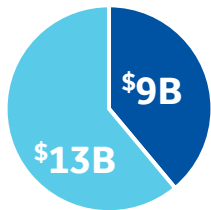
Decentralization is shifting decision-making & operational responsibility to the businesses

Aviation



- Commercial Engines and Aftermarket, Business and General Aviation, Systems, Military, and Additive
- Diversified commercial business ... differentiated by the breadth and age of portfolio
- Positioned to win as commercial aftermarket recovers and military grows
- Running the business differently with lean, aligning cost profile to market
- Driving more sustainable future of flight to deliver 20%+ next gen efficiency

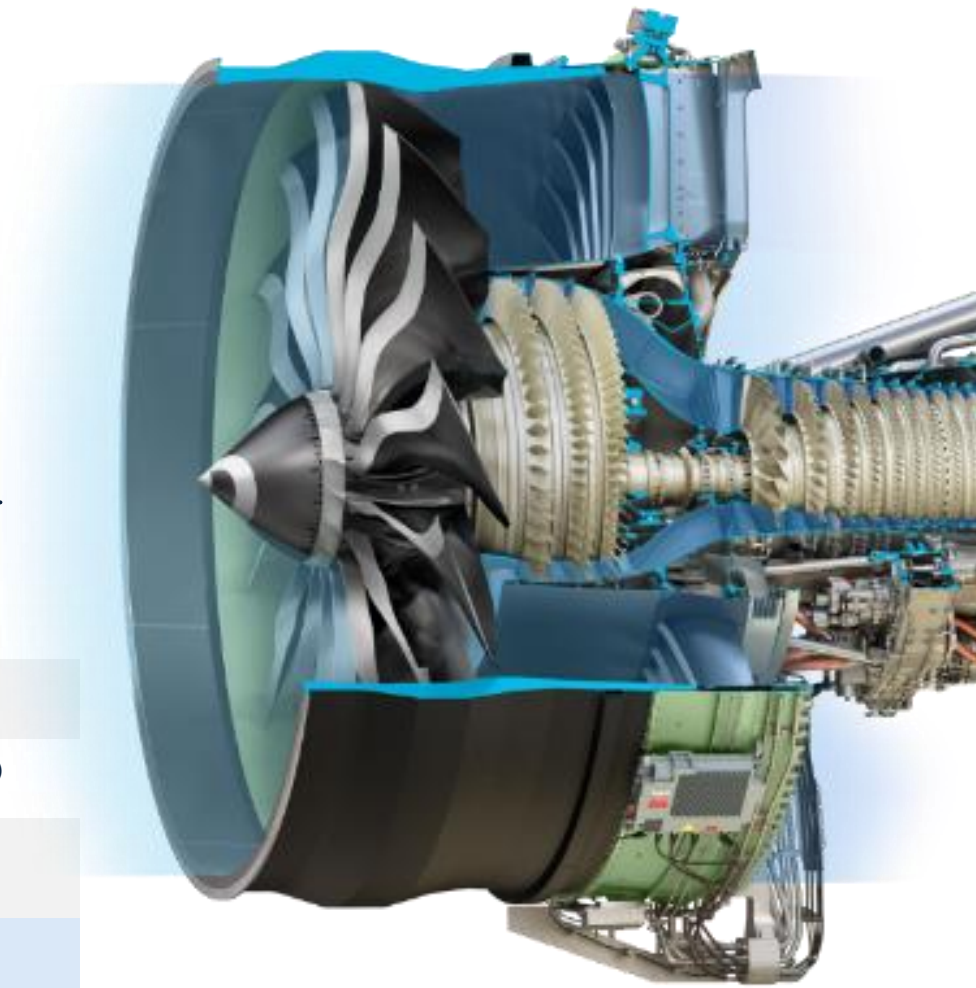
'20 Revenue



■ Service
■ Equipment

	2020	2021F	2022F
Revenue:	\$22.0B	LSD growth ^{*-a)}	Up ^{*-a)}
Segment margin:	5.6%	LDD ^{*-a)}	Growing ^{*-a)}
Free cash flow*:	\$(0.0)B	Up, partial recovery	Up
Installed base:	>37K commercial & >26K military engines		

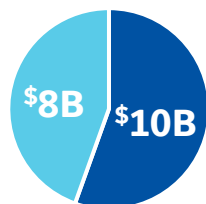
** Non-GAAP Financial Measure, a) – Organic basis*



Healthcare

- Healthcare Systems (Imaging, Ultrasound, Life Care Solutions, Digital) and Pharmaceutical Diagnostics
- Strong franchise with global scale & reach... innovation driven growth
- Market fundamentals strong + improving ... partnering with customers
- Driving operational improvements through lean & decentralization
- Growing & investing in Precision Health with Digital for better patient outcomes

'20 Revenue



■ Service
■ Equipment

	2020 (excludes BP ^{a)})	2021F	2022F
Revenue:	\$17.1B ^{*-b)}	LSD/MSD ^{*-b)}	Growing ^{*-b)}
Segment margin:	15.8% ^{*-b)}	+25 – 75bps ^{*-b)}	+25 – 75bps ^{*-b)}
Free cash flow*:	\$2.6B [*]	Flat to slightly up	Flat to up
Installed base:	4M+ healthcare installations supported by Digital		

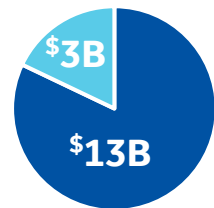
** Non-GAAP Financial Measure, a)- BioPharma, b) – Organic basis*



Renewable Energy

- Onshore, Offshore, Grid Solutions, and Hydro
- Focusing on operations & lean deployment
- Growing services... using digital services to unlock value of total installed base
- Positioned to lead the energy transition: growing new renewable energy generation, lowering cost of electricity & modernizing the grid

'20 Revenue



■ Service
■ Equipment

	2020	2021F	2022F
Revenue:	\$15.7B	MSD ^{*-a)}	MSD ^{*-a)}
Segment margin:	(4.6)%	Better ^{*-a)}	Positive ^{*-a)}
Free cash flow*:	\$(0.6)B	Up & positive	Up
Installed base:	~50K Onshore and Offshore wind turbines		

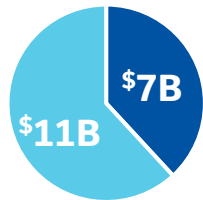
** Non-GAAP Financial Measure, a) – Organic basis*



Power

- Gas, Steam, Power Conversion, and GE Hitachi Nuclear
- Advancing the turnaround ... stabilized & sized business to market reality
- Accelerating lean: services growth, cost productivity, working capital
- Steam: strategic pivot with exit of new build coal... services focus going forward
- Gas will play an essential & complementary role to enable the energy transition

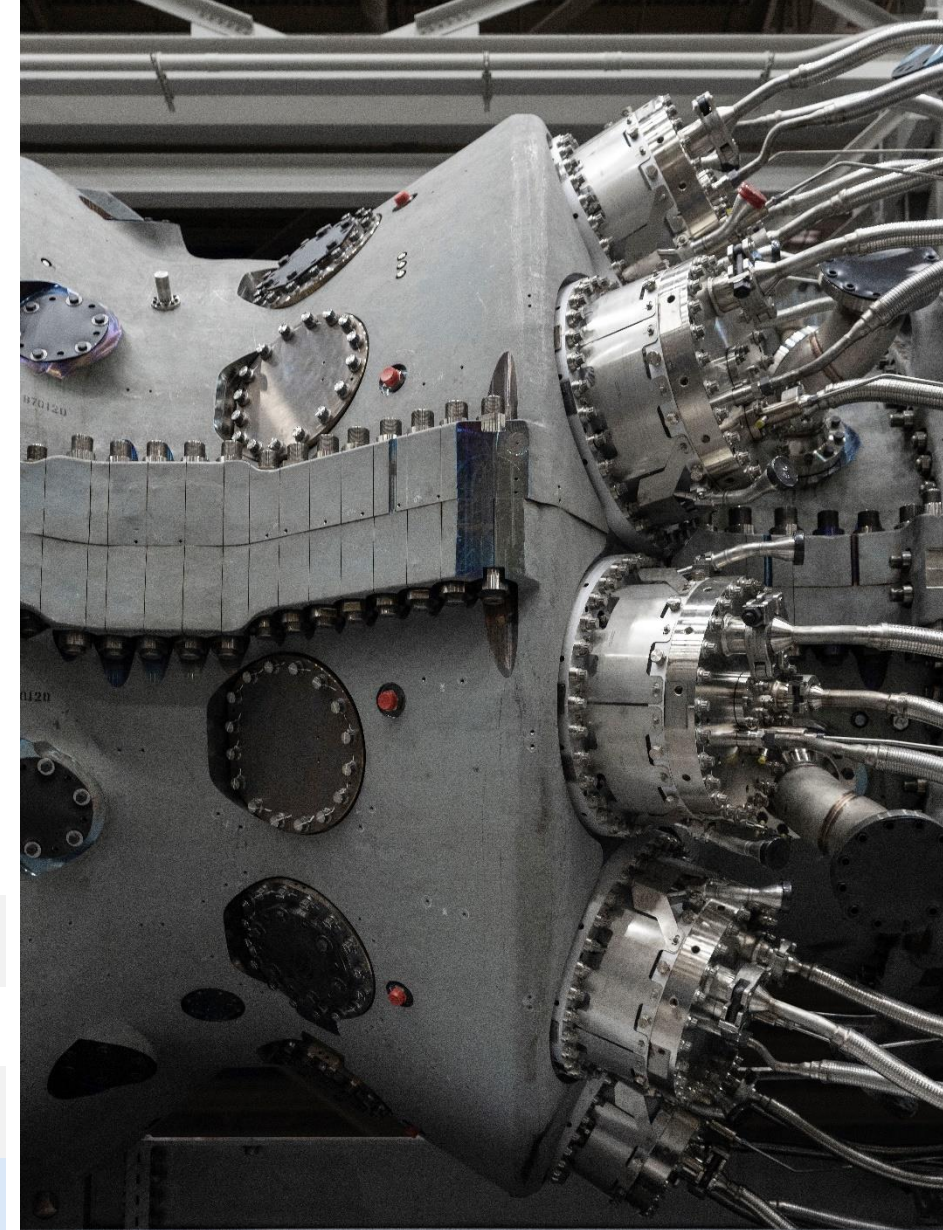
'20 Revenue



■ Service
■ Equipment

	2020	2021F	2022F
Revenue:	\$17.6B (Gas 72%)	Down MSD ^{*-a)}	~Flat ^{*-a)}
Segment margin:	1.6%	Expanding ^{*-a)}	Expanding ^{*-a)}
Free cash flow*:	\$0.0B	~Flat (GP up & PP down)	Up
Installed base:	>7K gas turbines		

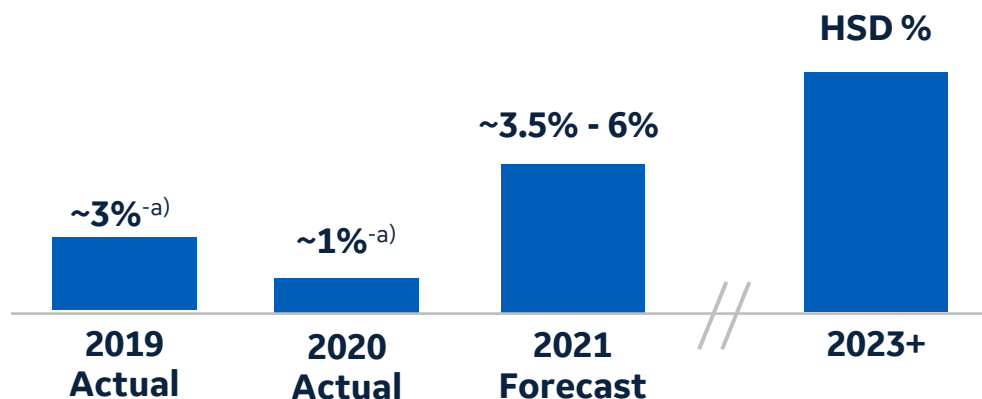
** Non-GAAP Financial Measure, a) – Organic basis*



Path to HSD free cash flow* margin



Industrial free cash flow margin*



- Earnings lift through profitable growth and cost out; continued working capital momentum as lean takes hold
- Run-off of legal, pension, and other items; lower restructuring to normal course levels

* Non-GAAP Financial Measure

(a – FCF margin* = FCF* / GE Industrial Revenue (GAAP) ... 2019: \$2.3B/\$87.7B = ~3%; 2020: \$0.6B/\$73.1B = ~1%

(b – FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense

Segment dynamics

- **Aviation:** return to '19 levels as market recovers ... cost out, Military, and working capital improvements help offset earnings headwind from new engine and Services mix
- **Healthcare:** invest for profitable growth and continued working capital improvements ... expect FCF conversion*^{-b)} to normalize
- **Renewable Energy:** profitable growth in Onshore and Offshore wind, working capital improvements, cost reduction
- **Power:** services growth, cost reduction, and run-off of pension, restructuring, and other items, plus working capital improvements

Path to 2023+ HSD FCF margin* driven by organic growth & margin expansion, with efficient working capital

Wrap up



Transforming to a more focused, simpler, stronger high-tech industrial company

Momentum building across the businesses

Driving profitable growth & value for the long term

Building a world that works... strengthening GE today and for the future

