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
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

Build Foundation
2019-2020

- Kaizen Promotion Office & P&L lean leaders
- Training, events & increase communication

Scale Practices
2021-2022

- Integrated in strategy & operating reviews
- Expanding resources to scale company-wide

Broaden Adoption
2023-2024

- Promote lean leadership
- Kaizen & Hoshin Kanri embedded in culture
- Lean standardized across organization

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
- Aviation
- Healthcare
- Renewable Energy
- Power

GE Today: moving accountability to business units
- Power
  - Gas Power
  - Steam Power
  - Power Conversion
  - GE Hitachi Nuclear

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

<table>
<thead>
<tr>
<th>'20 Revenue</th>
<th>2020</th>
<th>2021F</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>$22.0B</td>
<td>LSD growth*(^a)</td>
<td>Up*(^a)</td>
</tr>
<tr>
<td>Segment margin:</td>
<td>5.6%</td>
<td>LDD*(^a)</td>
<td>Growing*(^a)</td>
</tr>
<tr>
<td>Free cash flow*:</td>
<td>$(0.0)B</td>
<td>Up, partial recovery</td>
<td>Up</td>
</tr>
<tr>
<td>Installed base:</td>
<td>&gt;37K commercial &amp; &gt;26K military engines</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* 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**

<table>
<thead>
<tr>
<th></th>
<th>2020 (excludes BP a))</th>
<th>2021F</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td>$17.1B* b)</td>
<td>LSD/MSD* b)</td>
<td>Growing* b)</td>
</tr>
<tr>
<td><strong>Segment margin:</strong></td>
<td>15.8%* b)</td>
<td>+25 – 75bps* b)</td>
<td>+25 – 75bps* b)</td>
</tr>
<tr>
<td><strong>Free cash flow:</strong></td>
<td>$2.6B*</td>
<td>Flat to slightly up</td>
<td>Flat to up</td>
</tr>
<tr>
<td><strong>Installed base:</strong></td>
<td>4M+ healthcare installations supported by Digital</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Pictured above: Critical Care Suite 2.0 AI algorithms on chest X-ray
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

19 Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021F</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>$15.7B</td>
<td>MSD*-a)</td>
<td>MSD*-a)</td>
</tr>
<tr>
<td>Segment margin:</td>
<td>(4.6)%</td>
<td>Better*-a)</td>
<td>Positive*-a)</td>
</tr>
<tr>
<td>Free cash flow*:</td>
<td>$(0.6)B</td>
<td>Up &amp; positive</td>
<td>Up</td>
</tr>
<tr>
<td>Installed base:</td>
<td>~50K Onshore and Offshore wind turbines</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

Pictured above: GE’s Haliade-X prototype in Rotterdam, NL
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

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<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue:</td>
<td>$17.6B</td>
<td>Down MSD*</td>
<td>~Flat*</td>
</tr>
<tr>
<td>(Gas 72%)</td>
<td>(Gas 72%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment margin:</td>
<td>1.6%</td>
<td>Expanding*</td>
<td>Expanding*</td>
</tr>
<tr>
<td>Free cash flow*:</td>
<td>$0.0B</td>
<td>~Flat (GP up &amp; PP down)</td>
<td>Up</td>
</tr>
<tr>
<td>Installed base:</td>
<td>&gt;7K gas turbines</td>
<td></td>
<td></td>
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</table>

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

BERNSTEIN STRATEGIC DECISIONS CONFERENCE

Pictured above: GE’s 7HA.03 combustion section
Path to HSD free cash flow* margin

Industrial free cash flow margin*

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

* 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

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

BERNSTEIN STRATEGIC DECISIONS CONFERENCE
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