



June 22, 2021

GE Aviation 2021 Virtual Paris Air Show



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 www.ge.com/investor-relations/important-forward-looking-statement-information 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.

A business with momentum

Recent commercial accomplishments

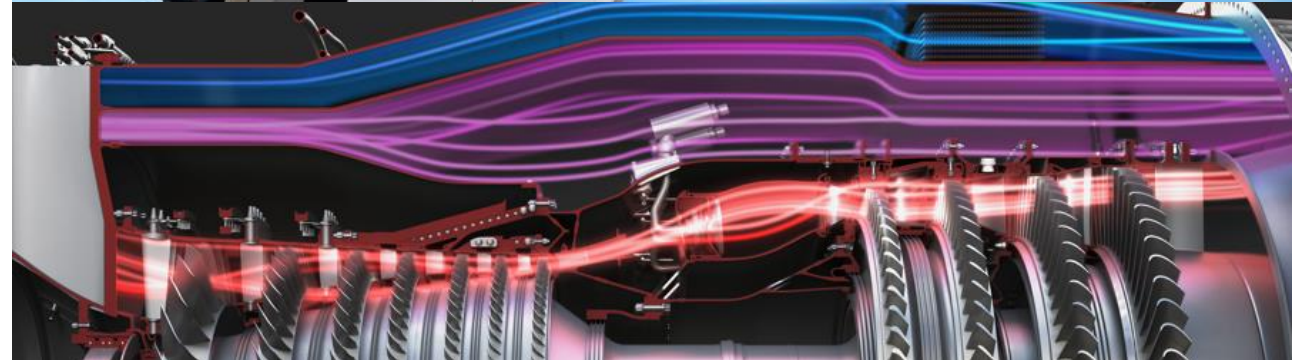
- IndiGo places largest CFM order ... 620 additional LEAP-1A engines/spares + services
- Southwest expands LEAP-1B fleet ... 130+ MAX 7s
- LEAP-1B return to service accelerating ... 50,000+ flights since November '20

Latest technology advancements

- Launching RISE open fan demonstrator with CFM
- GE XA100 Adaptive Cycle Fighter Engine completes first test campaign
- Catalyst turboprop flight testing

CFM is a 50/50 joint venture between
GE and Safran Aircraft Engines

Virtual 2021 Paris Air Show



'20 GE Aviation ... \$22B revenue ^{-a)}



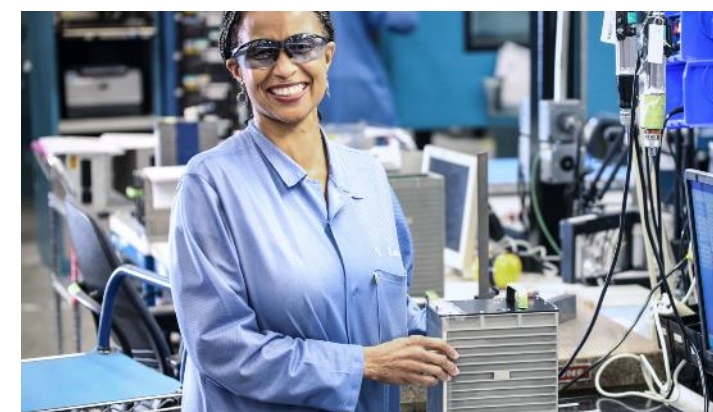
Commercial Engines & Services – \$14.5B



Military Engines & Services – \$4.6B



Aviation Systems – \$1.7B



Avio Aero + Turboprops – \$0.8B



Additive and Other – \$0.4B

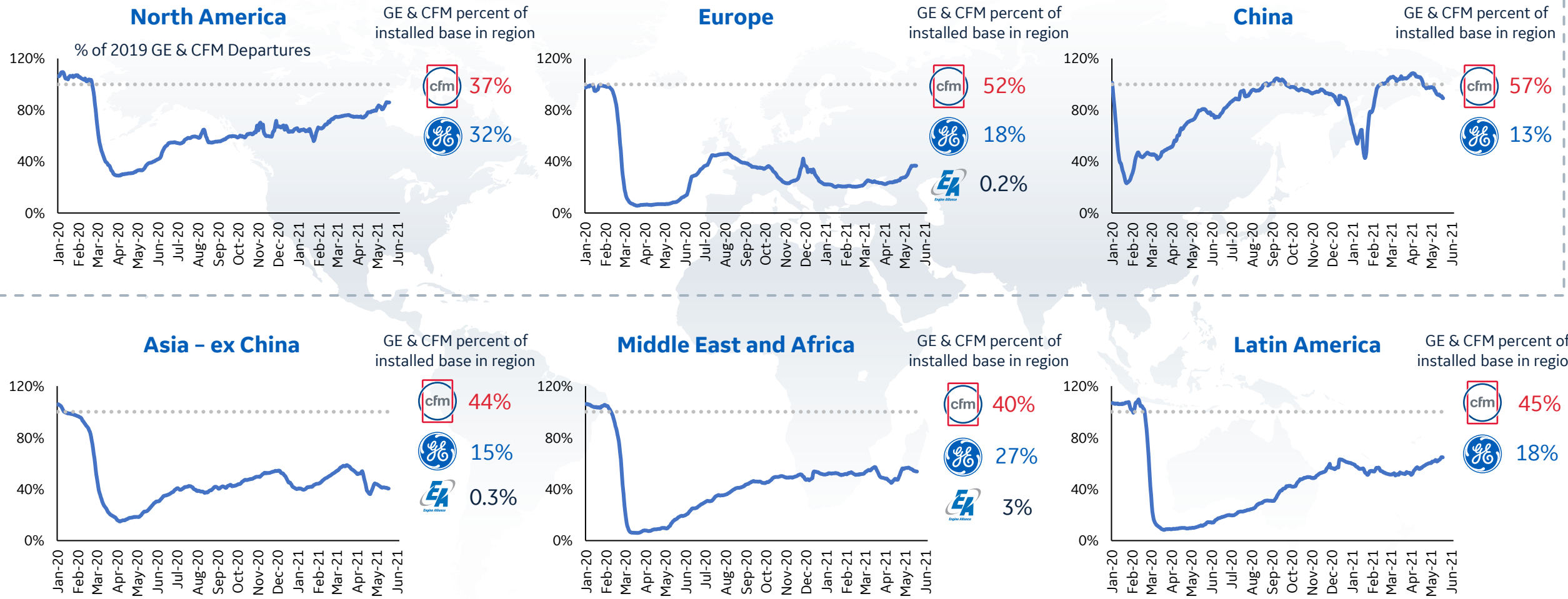


(a)-Includes CFM and EA revenue
CFM is a 50/50 joint venture between
GE and Safran Aircraft Engines and Engine
Alliance (EA) is a 50/50 Joint Venture
between GE and Pratt & Whitney
Commercial Engines revenue includes
Aeroderivative business unit

Strong global position aligned with regional recovery



Comprises 67% of GE and CFM global installed base

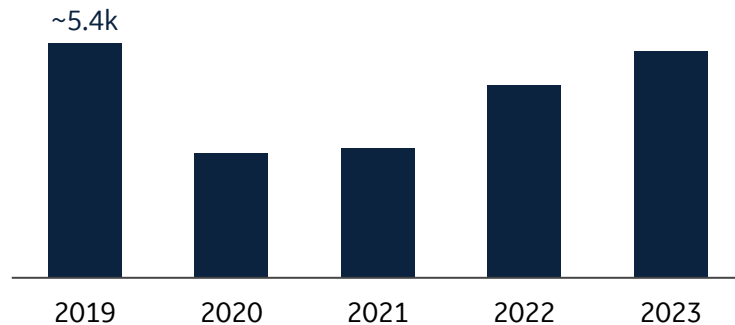


Readiness for the ramp



Aftermarket ramp

GE and CFM shop visit outlook ^{-a)}



Shop visits drive revenue profile of the business ...
roughly flat in '21, recovery to '19 levels by ~'23

- Material ... targeted inventory availability to ensure ability to meet customer demand
- Labor ... bringing back capacity in-line with demand scenarios with a focus on continuous improvement

Commercial Engines ramp

- New units will increase – initially on narrowbody ... collaborating with airframers on rates
- Global supply chain evaluating readiness for rate ramp increases
- Leveraging past learnings and lean to minimize constraints across footprint, materials and labor

(a – World Wide Shop Visits ex-LEAP

Military performance

Focused on delivering for customers

Supply chain issues continue to impact the timing of deliveries

Demand in the business remains strong

Book-to-bill ratio >1 since 2018, highlighting expected growth

Continued success in international market

Multiple recent selections on fighter and rotorcraft campaigns; preferred engines for indigenous fighter programs

US DoD budget in-line with expectations

Defense strategy focused on advanced technology ... F-15EX, T-7A and other programs driving domestic growth

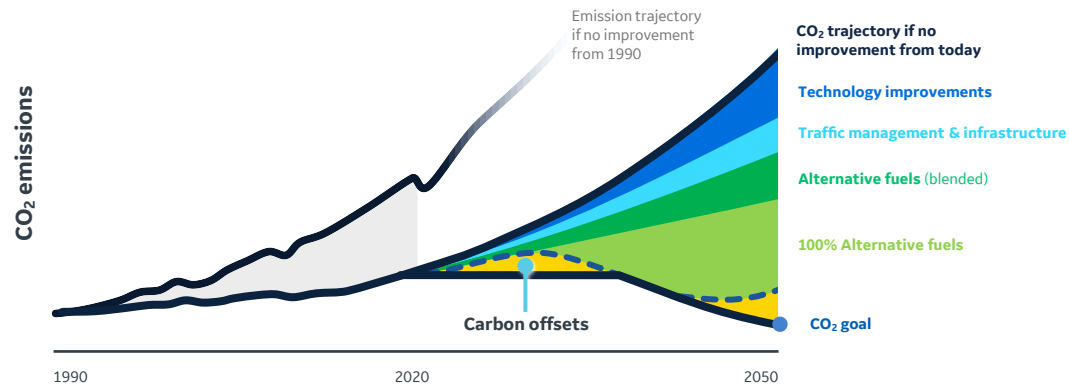


Driving a more sustainable future of flight



Supporting industry

Aviation industry goals for 2050 CO₂ decarbonization

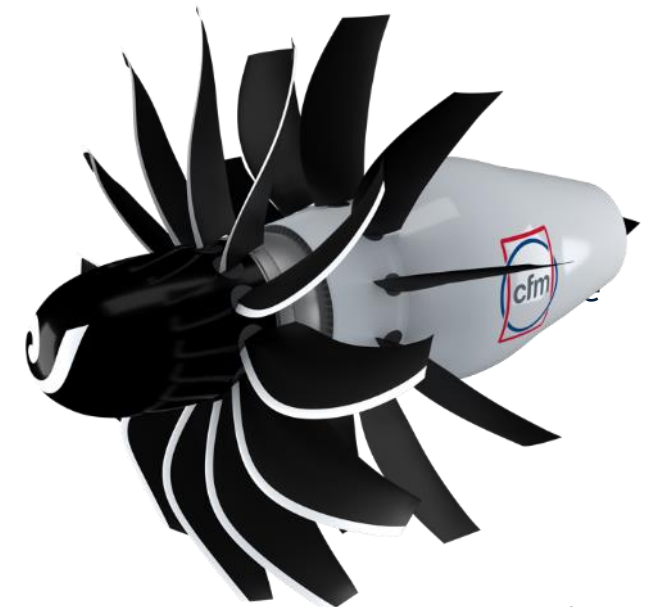


Source: ATAG, GE internal analysis

- 15+ years experience testing and evaluating drop-in fuels
- All GE and CFM engines certified to operate Sustainable Aviation Fuels
- Drawing on 4M hours of hydrogen experience in GE Power, Global Research

CFM RISE^{a)} open fan demonstrator

- More than 20% improvement in fuel efficiency and enabled for 100% SAF and H₂ – path to 80-100% reduction in CO₂ emissions
- Demonstrator ground and flight tests middle of decade
- ~300 component, module, and engine builds
- Leverages hybrid capability, ceramic matrix composites, additive, 3D aero
- Supports next-gen CFM for mid-2030's entry into service





— Appendix

Aviation - Outlook



	<u>2020</u>	<u>2021F</u>	<u>2022F</u>
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

2021

- Market recovery begins in earnest in 2H'21
- Shop visits expected to be roughly flat to '20 – expecting green-time utilization to continue
- Aligned to airframer production rates – monitoring delivery profiles of key programs
- Focused on Military growth opportunities – expecting high-single digit revenue trajectory

2022+

- Narrowbody recovery outpaces Widebody
- Shop visit growth expected as airlines perform maintenance deferred during '20 and '21
- Commercial portfolio ramping deliveries of next generation engines
- Military continues to be a growth story on legacy engine lines + next generation programs

Progress in '21 as end-markets recover

