



July 27, 2021

GE 2021 second 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 <https://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. 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.

2Q 2021 snapshot



Results

GE Industrial organic revenue growth*	7%
Adjusted GE Industrial organic margin expansion*	1,000 bps
Adjusted EPS*	\$0.05
GE Industrial free cash flow*	\$0.4B

Dynamics

- Orders & revenue returning to growth ... strength in Healthcare & services overall with Aviation showing early signs of recovery
- Adjusted GE Industrial margins* of 5.3% ... y/y expansion in all segments; sequential expansion in all segments, ex Aviation
- Adjusted EPS* up \$0.19 y/y ... all segments contributing
- GE Industrial FCF* up \$2.0B y/y ex discontinued factoring programs^{a)} driven by better earnings & working capital
- Increasing GE Industrial FCF* outlook to \$3.5B - \$5.0B ... org. revenue growth, margin expansion & adj. EPS unchanged

Strong overall performance ... raising total year GE Industrial FCF* outlook

* Non-GAAP Financial Measure (a- Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 of \$(2.7)B in 2Q'21 and \$(0.5)B in 2Q'20

A more focused, simpler, stronger high-tech industrial



Transforming GE

- **Focusing on industrial core** ... GECAS important catalyst; U.S. DOJ review concluded, EU cleared transaction, closing expected by year-end '21
- **Solidifying financial position** ... post GECAS close, gross debt reduction >\$70B since end '18; \$53B to date
- **Accelerating lean & decentralization** ... team driving safety, quality, delivery & cost improvements; scaling company-wide culture change
- **Shifting more toward offense** ... organic growth through commercial wins & services, new product introductions, future technology innovation

Business highlights



Aviation's CFM to power IndiGo's 310 new aircraft with 620 LEAP-1A engines & a multi-year service agreement



Renewable Energy finalized contracts for Dogger Bank C offshore wind farm, supplying 87 Haliade-X turbines



Healthcare acquired Zionexa to enable more targeted treatment for metastatic breast cancer patients



Power's gas turbine technology to support Australia's first dual-fuel capable natural gas & hydrogen power plant

Transformation fortifying GE's competitive position

Earnings performance

(\$ in billions – except EPS)



	2Q'21	y/y	y/y (org.)	YTD	2Q'21 EPS walk	
Orders	\$18.3	33%	30%	\$35.3	GAAP Continuing EPS	(0.07)
Revenues	18.3	9%		35.4	Less: MTM & Gains	0.08
- GE Industrial	17.5	9%	7%*	33.8	Less: Restructuring & other ^{b)}	(0.02)
Adjusted GE Industrial profit ^{*-a)}	0.9	F	F	1.8	Less: Non-op. pension & other benefits	(0.05)
Adjusted GE Industrial profit margin ^{*-a)}	5.3%	940bps	1,000bps	5.2%	Less: Debt extinguishment costs	(0.13)
GAAP Continuing EPS	(0.07)	53%		(0.07)	Adjusted EPS*	\$0.05
Adjusted EPS*	0.05	F		0.08		

Improving earnings ... majority of y/y improvement driven by Industrial

* Non-GAAP Financial Measure

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

(b – Includes significant, higher-cost programs that are recorded within Corporate Items and Eliminations and GE Capital tax reform adjustment

Industrial free cash flow

(\$ in billions)



	<u>2Q'21</u>	<u>y/y</u>	<u>YTD</u>
Net earnings (loss)^{-a)}	0.0	0.9	0.2
Depreciation & amortization	0.8	0.0	1.5
Goodwill impairments	—	(0.9)	—
Operating working capital	0.2	1.4	(0.7)
Current receivables ^{-b)}	0.8	0.9	1.5
Inventory	(0.6)	(0.9)	(1.3)
Accounts payable	0.5	2.4	0.1
Progress collections	(0.9)	(0.9)	(1.3)
Current contract assets	0.3	(0.2)	0.3
Other CFOA ^{-c)}	(0.3)	0.9	(0.9)
Gross CAPEX ^{-d)}	(0.3)	0.2	(0.6)
GE Industrial FCF*	0.4	2.5	(0.5)
<i>GE Industrial FCF excluding cash flow from discontinued factoring programs*^{-e)}</i>	<i>0.4</i>	<i>2.0</i>	<i>0.3</i>

2Q'21 commentary

- Industrial FCF up \$2.0B y/y ex discontinued factoring programs* ... earnings improved y/y across all segments
- Exiting most factoring programs a big operational step
- Positive working capital flow with improved turns:
 - Receivables: source ... improved DSO sequentially & y/y
 - Inventory: use ... build for sequential 2H growth, managing fulfillment & execution challenges
 - Accounts payable: source ... recovery in Aviation purchasing volume compared to prior year
 - Progress: use ... Onshore Wind deliveries & y/y timing of Aviation Military advance
 - Contract assets: source ... Aviation partially offset by Power

Strong 2Q performance leading to 2021 Outlook raise for Industrial FCF*

* Non-GAAP Financial Measure

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

(b – Excludes CFOA impact from factoring programs discontinued as of April 1, 2021, of \$(2.7)B in 2Q'21

(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

(e – Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 in current and prior periods, of \$(2.7)B in 2Q'21, \$(0.8)B in 1Q'21 and \$(0.5)B in 2Q'20

Liquidity and deleveraging update

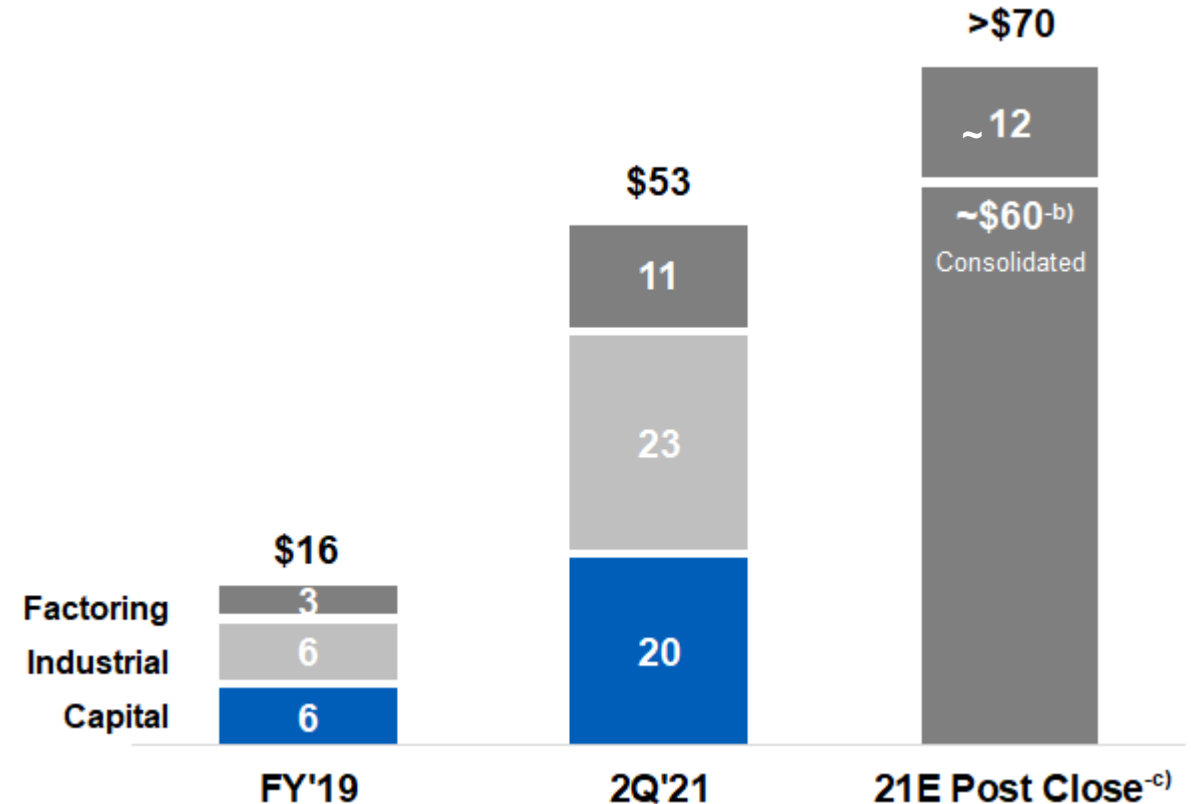
(\$ in billions)



Progress

- Ample liquidity ... \$22B of cash
 - Reduced backup credit facility down to \$10B & extended maturity date to '26
- Remain committed to <\$45B gross debt over next few years
 - Executed \$7B debt tender
 - Continue to de-risk pension ... U.K. freeze
- 2Q discontinued factoring balance down ~\$(3)B
- Targeting net debt / EBITDA <2.5x ... maintain strong investment grade rating

Cumulative debt reduction^{a)}



Continued progress on debt reduction

(a - Cumulative gross debt reduction since 4Q'18 - includes pension; numbers may not add due to rounding)
 (b - Includes \$1.0B remaining 2021 debt maturities and further debt reduction associated with the GECAS deal closure)
 (c - Post the close of the AerCap / GECAS transaction)

2Q'21 Industrial segments results

(\$ in billions)



	<u>Aviation</u>			<u>Healthcare</u>			<u>Renewable Energy</u>			<u>Power</u>		
	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*	\$ / %	y/y	y/y (org.)*
Orders	\$5.5	47%	47%	\$4.8	14%	11%	\$3.2	7%	5%	\$4.8	67%	63%
Revenue	\$4.8	10%	10%	\$4.5	14%	10%	\$4.0	16%	9%	\$4.3	3%	0%
Segment profit	\$0.2	F	F	\$0.8	58%	47%	\$(0.1)	61%	71%	\$0.3	F	F
Segment margin	3.6%	1,930bps	1,930bps	18.0%	500bps	460bps	(2.4)%	480bps	520bps	7.0%	820bps	910bps

Return to growth ... momentum building across the segments

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

2Q'21 GE Capital & Corporate results

(\$ in billions)



GE Capital

	2Q'21	y/y / sequential
Adjusted earnings ^{*-a)}	\$0.0	F y/y
Assets (ex-liquidity) ^{*-b)}	\$96.6	\$(1.8) sequential
Discontinued operations earnings	\$(0.6)	42% y/y

- Adj. continuing earnings* up y/y... better EFS results, Insurance favorable claims, preferred dividend
- Disc. ops. loss... mainly driven by mark to market from recent decline in AerCap stock price

Corporate

	\$	y/y
Functions & operations	\$(0.2)	14%
EHS ^{-c)} and other items	\$(0.0)	U
Eliminations	\$(0.1)	(63)%
Adjusted Corporate costs*	\$(0.2)	(31)%

- Reduced functional spend & improved operations
- Continued focus on decentralization & leaner processes
- Corporate headcount down ~-(11)% y/y

Managing GE Capital transition & continuing to streamline Corporate

*Non-GAAP Financial Measure

(a - Excludes debt extinguishment costs of \$0.6B in 2Q21 and \$0.1B in 2Q20)

(b - Total segments assets of \$67.9B plus assets of discontinued operations of \$36.1B, less GE Capital cash \$6.9B and discontinued operations cash of \$0.5B)

(c - Environmental, health & safety)

Wrap-up



Strong overall performance, raising Industrial FCF* outlook to \$3.5B - \$5.0B

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

Innovating for a more sustainable world & driving long-term value



Aviation's CFM RISE engine development program

Building a world that works ...
future of flight, precision health,
energy transition



Gas Power's 9HA turbine

Serving customers in
vital global markets with
leading service capabilities



Healthcare's Senographe Pristina Mammography

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

GE on a positive trajectory for 2021 & beyond

* Non-GAAP Financial Measure



Q&A



Appendix

- [2021 overview](#)
- [Aviation update: what we're seeing](#)
- [Liquidity & Debt update](#)
- [Maturity profile](#)
- [Orders](#)
- [Orders units](#)

2021 overview *(updated July 2021)*



Revenues

LSD
(GE Industrial organic*)

No change

Free cash flow*

Prior: \$2.5B to \$4.5B
(GE Industrial FCF*)

Updated: \$3.5B to \$5.0B

Margins

250+ bps expansion
(Adjusted GE Industrial
organic margin*)

No change

EPS

\$0.15 - \$0.25
(Adjusted EPS*)

No change

Outlook assumptions

- Aviation market recovery beginning in 2H... *'21 top line ~flat*
- 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, *PTC uncertainty*
- Healthcare market recovery & growth
- Restructuring timing & execution

Positive trajectory in 2021, though still challenged by Aviation

* Non-GAAP Financial Measure

Update – excludes impact of factoring reduction from 2Q'21 to 4Q'21

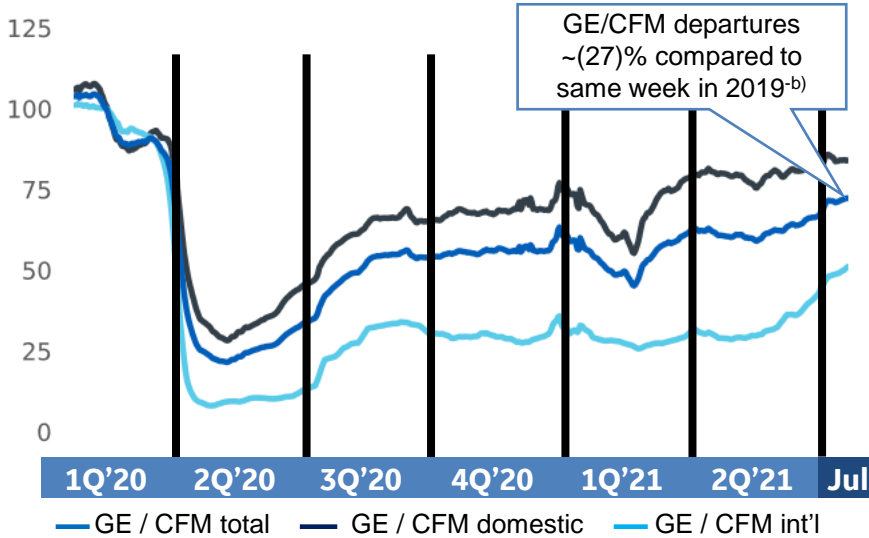
Update – EPS estimates given at outlook will change to \$1.20 - \$2.00 post 1:8 reverse stock split effective close of trading July 30, 2021

Aviation update: what we're seeing



End market dynamics: departures^{a)}

Dynamics



- ~20% of GE/CFM fleet parked^{c)}
- Freight up 37%^{b)}
- Departure levels improving^{b)} ... North America ~(11)%, Europe ~(40)%, China ~(6)%, APAC lagging ~(63)%

• Recovery momentum on improved fundamentals & market indicators:

- ~2/3 of GE/CFM departures concentrated in improving regions: NAM, Europe, China
- Strong market recovery in narrow-body fleets ... green-time impact decreasing in 2H'21
- SVs^{d)} trending better ... expect to increase sequentially, 3Q SVs up ~25+% y/y
- SV^{d)} scope slightly improved ... continue to monitor MRO inventory levels, product line mix
- CMR^{e)} ... negatively impacted 2Q margins largely related to a contract in a loss position

• Commercial Engines: Aligned to production rates ... 3Q units expected to be up y/y and q/q

- Future rates – Assessing rate readiness across supply chain and working w/ airframers

• Military: Working full resolution of current supply chain challenges

• Cost actions: \$0.5B incremental impact in '21 ... total \$0.5B in structural cost out since '19

• Expect sequential margin expansion in 2H ... LDD margins for '21

Continue planning for 2021 GE/CFM departures +20% y/y & SVs^{d)} ~flat y/y

(a – Source: FlightAware; rolling 7 day average vs. same week in 2019, updated from avg of Jan 21-27 of 2020 baseline global departures

(b – As of July 21st

(c – As of July 22nd

(d – World Wide Shop Visits ex-LEAP

(e – Contract Margin Review

Liquidity & Debt update

(\$ in billions)



GE Industrial cash balance walk

Beginning balance – 1Q'21	\$22.4
GE Industrial FCF*	0.4
Discontinued factoring	(2.7)
BKR proceeds	1.0
Debt tender + costs	(4.7)
Other borrowings	(0.2)
Other	(0.6)
Ending balance – 2Q'21	\$15.6

GE Industrial debt balance walk^{-b)}

Beginning balance – 1Q'21	\$22.9	
Debt tender	(4.1)	
Other	0.0	Other borrowings
		\$ (0.2), FX \$0.2
Ending balance – 2Q'21	\$18.8	

GE Capital cash balance walk

Beginning balance – 1Q'21^{-a)}	\$9.4
Business operations / other	2.6
Contractual debt maturities	(0.9)
Debt tender + costs	(3.9)
Alternative funding	(0.5)
Other	0.2
Ending balance – 2Q'21^{-a)}	\$6.9

GE Capital debt balance walk^{-b)}

Beginning balance – 1Q'21	\$48.7	
Contractual debt maturities	(0.9)	
Debt tender	(3.2)	
Other	0.2	MTM \$0.6, Alt Funding
		\$(0.5), FX/Other \$0.2
Ending balance – 2Q'21	\$44.9	

* Non-GAAP Financial Measure

(a – Excludes discontinued operations cash and Insurance cash of \$1.6B at 2Q'21 and \$2.3B at 1Q'21

(b – Consolidated debt of \$63.5B in 2Q'21 and \$71.4B in 1Q'21, after intercompany eliminations of \$(0.1)B at 2Q'21 and \$(0.3)B in 1Q'21

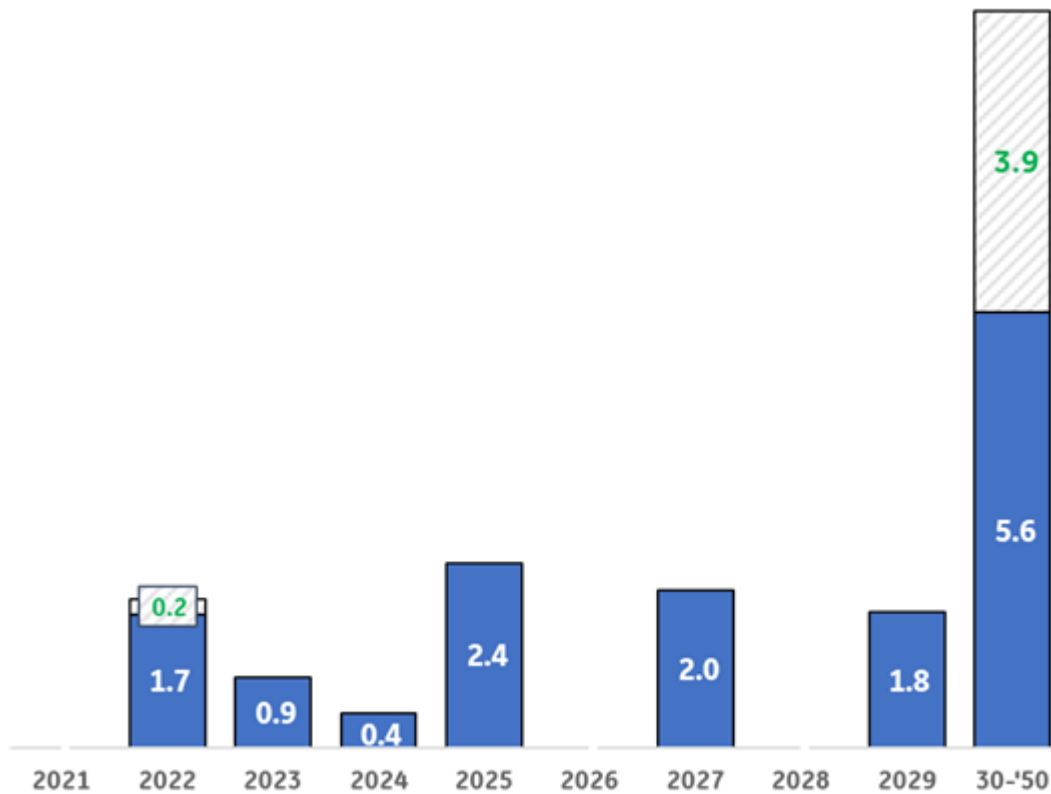
Maturity profile

(\$ in billions)



GE Industrial

\$14.9B long term debt maturities outstanding as of June 30, 2021^{a)}

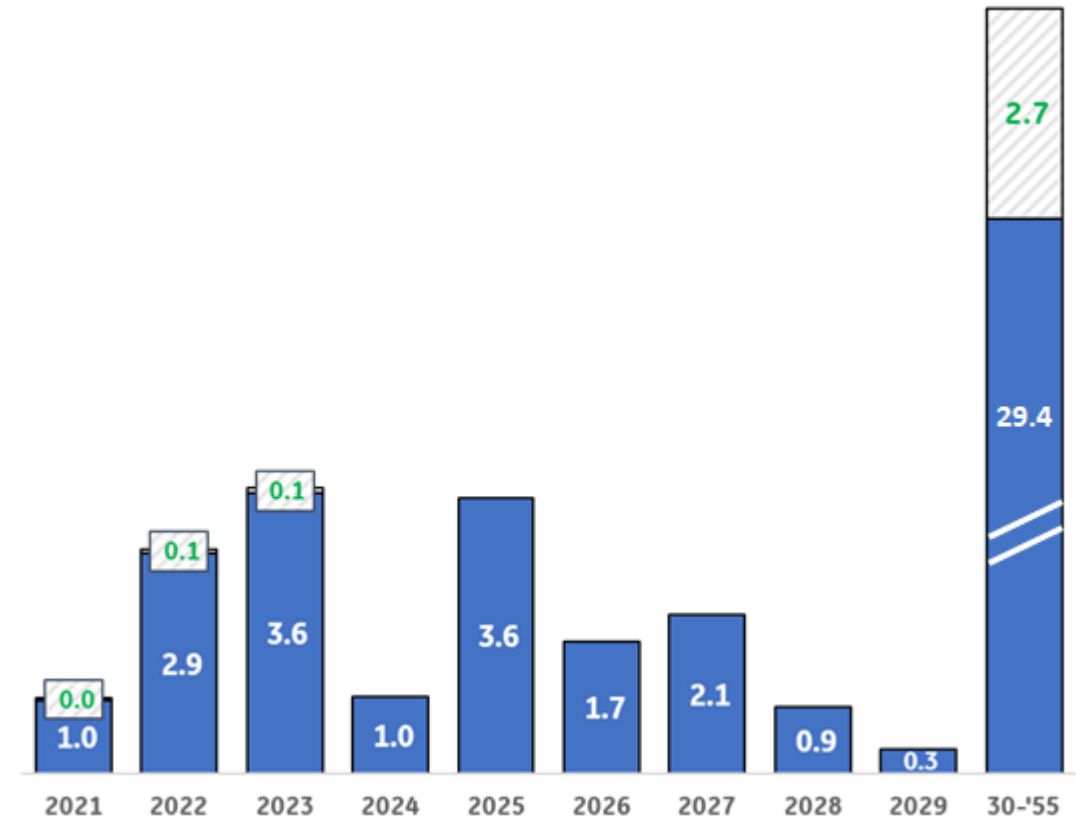


YTD maturities -

(a – Principal amount outstanding on publicly traded long term debt
 (b – 1Q'21 maturities \$0.9B, 2Q'21 maturities \$0.9B)

GE Capital

\$46.3B long term debt maturities outstanding as of June 30, 2021^{a)}



YTD maturities \$1.8^{b)}

Debt tendered

Orders - supplemental information

(\$ in billions)



	Equipment orders				Service orders				Total orders			
	2Q'21	y/y (org.)	2Q'21 YTD	y/y (org.)	2Q'21	y/y (org.)	2Q'21 YTD	y/y (org.)	2Q'21	y/y (org.)	2Q'21 YTD	y/y (org.)
Aviation	\$2.0	(5)%	\$4.0	(8)%	\$3.5	F	\$7.0	2%	\$5.5	47%	\$11.0	(2)%
Healthcare	\$2.7	7%	\$5.2	7%	\$2.1	15%	\$4.2	9%	\$4.8	11%	\$9.3	8%
Renewable Energy	\$2.1	(17)%	\$5.1	(4)%	\$1.1	F	\$1.6	78%	\$3.2	5%	\$6.7	9%
Power	\$1.5	F	\$2.3	22%	\$3.3	28%	\$6.1	18%	\$4.8	63%	\$8.4	19%
GE Industrial	\$8.2	12%	\$16.4	5%	\$10.1	50%	\$18.9	11%	\$18.3	30%	\$35.3	8%

Orders - supplemental information, units

(in units)



	2Q'21	2Q'20	2Q'21 YTD	2Q'20 YTD
Aviation				
Commercial Engines	555	74	853	242
LEAP Engines ^{-a)}	438	24	579	30
Military Engines	98	463	279	735
Renewable Energy				
Wind Turbines ^{-b)}	398	645	1,126	1,383
Wind Turbine Gigawatts ^{-b),-c)}	1.5	2.2	3.7	4.5
Repower units	349	118	470	124
Power				
GE Gas Turbines	47	6	65	15
Heavy-Duty Gas Turbines ^{-d)}	12	2	22	8
HA-Turbines ^{-e)}	4	0	6	2
Aeroderivatives ^{-d)}	35	4	43	7
GE Gas Turbine Gigawatts ^{-c)}	4.2	0.4	5.9	2.6

(a - LEAP engines are a subset of commercial engines)

(b - Includes Onshore and Offshore units)

(c - Gigawatts reported associated with orders in the periods presented)

(d - Heavy-Duty Gas Turbines and Aeroderivatives are subsets of GE Gas Turbines)

(e - HA-Turbines are a subset of Heavy-Duty Gas Turbines)



Non-GAAP reconciliations

- Aviation Commercial Services & Engines organic revenues
- Healthcare Systems & PDx organic revenues
- GE Industrial free cash flow (FCF) & GE Industrial rebaselined FCF (incl. and excl. BP)
- Gas Power equipment & service organic revenues

Non-GAAP reconciliation: Aviation Commercial Services & Engines organic revenues



AVIATION COMMERCIAL SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		2Q'21	2Q'20	V%	2Q'21 YTD	2Q'20 YTD	V%
Aviation commercial services revenues (GAAP)	\$	1,758	\$ 1,170	50 %	\$ 3,747	\$ 4,464	(16)%
Adjustments:							
Less: acquisitions		—	—		—	—	
Less: business dispositions		—	—		—	—	
Less: foreign currency effect		—	—		—	—	
Aviation commercial services organic revenues (Non-GAAP)	\$	1,758	\$ 1,170	50 %	\$ 3,747	\$ 4,464	(16)%

AVIATION COMMERCIAL ENGINES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		2Q'21	2Q'20	V%	2Q'21 YTD	2Q'20 YTD	V%
Aviation commercial engines revenues (GAAP)	\$	1,357	\$ 1,349	1 %	\$ 2,723	\$ 3,168	(14)%
Adjustments:							
Less: acquisitions		—	—		—	—	
Less: business dispositions		—	—		—	—	
Less: foreign currency effect		—	—		—	—	
Aviation commercial engines organic revenues (Non-GAAP)	\$	1,357	\$ 1,349	1 %	\$ 2,723	\$ 3,168	(14)%

* 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)	2Q'21	2Q'20	V%	2Q'21 YTD	2Q'20 YTD	V%
Healthcare Systems revenues (GAAP)	\$ 3,915	\$ 3,523	11 %	\$ 7,740	\$ 6,971	11 %
Adjustments:						
Less: acquisitions	—	(29)		—	(46)	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	138	—		242	—	
Healthcare Systems organic revenues (Non-GAAP)	\$ 3,777	\$ 3,552	6 %	\$ 7,499	\$ 7,017	7 %

PDx ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	2Q'21	2Q'20	V%	2Q'21 YTD	2Q'20 YTD	V%
PDx revenues (GAAP)	\$ 539	\$ 370	46 %	\$ 1,021	\$ 820	25 %
Adjustments:						
Less: acquisitions	—	—		18	(4)	
Less: business dispositions	—	25		—	60	
Less: foreign currency effect	27	—		43	—	
PDx organic revenues (Non-GAAP)	\$ 511	\$ 345	48 %	\$ 959	\$ 763	26 %

* 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 flows (FCF), GE Industrial rebaselined FCF (including and excluding BioPharma)



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

(Dollars in millions)	2Q'21	2Q'20	V\$	2Q'21 YTD	2Q'20 YTD	V\$
GE Industrial CFOA (GAAP)	\$ (2,031)	\$ (1,604)	\$ (428)	\$ (2,522)	\$ (3,266)	743
Add: gross additions to property, plant and equipment	(267)	(498)	231	(599)	(1,002)	404
Add: gross additions to internal-use software	(25)	(36)	12	(47)	(95)	47
Less: CFOA impact from factoring programs discontinued as of April 1, 2021 ^{-a)}	(2,706)	—	(2,706)	(2,706)	—	(2,706)
Less: taxes related to business sales	(6)	(71)	65	(6)	(88)	82
GE Industrial free cash flows (Non-GAAP)	\$ 388	\$ (2,067)	2,456	\$ (457)	\$ (4,275)	3,818
Less: prior period CFOA impact from factoring programs discontinued as of April 1, 2021 ^{-a)}	—	(472)	472	(765)	(1,635)	870
GE Industrial rebaselined free cash flows (Non-GAAP)	\$ 388	\$ (1,595)	1,983	\$ 308	\$ (2,640)	2,948
Less: BioPharma CFOA	—	—	—	—	315	(315)
Less: BioPharma gross additions to property, plant and equipment	—	—	—	—	(17)	17
Less: BioPharma gross additions to internal-use software	—	—	—	—	(2)	2
GE Industrial rebaselined free cash flows excluding BioPharma (Non-GAAP)	\$ 388	\$ (1,595)	1,983	\$ 308	\$ (2,935)	3,243

(a) – Represents the CFOA impact from cash that GE Industrial would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

* 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 the factoring program discontinuation. We believe this measure will better allow management and investors to evaluate the capacity of our industrial operations to generate free cash flows.

Non-GAAP reconciliation: Gas Power equipment & service organic revenues



GAS POWER ORGANIC EQUIPMENT REVENUES (NON-GAAP)

(Dollars in millions)	2Q'21	2Q'20	V%	2Q'21 YTD	2Q'20 YTD	V%
Gas Power equipment revenues (GAAP)	\$ 621	\$ 1,106	(44)%	\$ 1,455	\$ 2,200	(34)%
Adjustments:						
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	18	—		27	—	
Gas Power organic equipment revenues (Non-GAAP)	\$ 603	\$ 1,106	(45)%	\$ 1,428	\$ 2,200	(35)%

GAS POWER ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	2Q'21	2Q'20	V%	2Q'21 YTD	2Q'20 YTD	V%
Gas Power service revenues (GAAP)	\$ 2,428	\$ 1,972	23 %	\$ 4,423	\$ 3,736	18 %
Adjustments:						
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	27	—		33	—	
Gas Power organic service revenues (Non-GAAP)	\$ 2,401	\$ 1,972	22 %	\$ 4,391	\$ 3,736	18 %

* 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.



Upcoming calendar

3Q'21 earnings

October 26, 2021

4Q'21 earnings

January 25, 2022