



October 26, 2021

GE 2021 third 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.

3Q 2021 snapshot



Results

GE Industrial organic revenue growth*	(1)%
Adjusted GE Industrial organic margin expansion*	270 bps
Adjusted EPS*	\$0.57
GE Industrial free cash flow*	\$1.7B

Dynamics

- Strong performance continues with robust orders growth ... up across all segments in both services & equipment
- Revenue mixed ... services up 7%^{org*}, largely Aviation; equipment down (9)%^{org*} primarily Healthcare & Power
- Adjusted GE Industrial margins* of 7.5% ... y/y expansion driven by services at Aviation & Power
- Adjusted EPS* up \$0.19 y/y ... driven by Industrial
- GE Industrial FCF* up \$1.8B y/y ex disc. factoring programs^{-a)} driven by better earnings, working capital & Aviation delayed aircraft delivery payments (AD&A)
- '21 outlook: Raising margins and adjusted EPS* with flat revenue growth ... narrowing FCF*

Performance encouraging, managing through supply chain challenges & PTC pressure

* Non-GAAP Financial Measure (a- Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 of \$(0.4)B in 3Q'21 and \$0.6B in 3Q'20

GE: A more focused, simpler, stronger high-tech industrial



Transforming GE

- **Solidifying financial position & focusing on Industrial core** ... GECAS important catalyst, expected to close November 1; post GECAS close total reduction of ~\$75B of debt since '18
- **Deploying lean & decentralization** ... team driving sustainable SQDC improvements & improving cross-functional collaboration
- **Playing offense** ... investing in organic growth opportunities, supporting continued innovation ... complemented by targeted inorganic investment

Business highlights



Members of **Aviation's** Military business focused on delivering lean improvements during Kaizen week in Lynn, MA



Healthcare to acquire BK Medical to expand its ultrasound portfolio into surgical & therapeutic interventions



Renewable Energy's Haliade-X prototype began operating at 14 MW in Rotterdam, Netherlands



Power deployed four TM2500 aeroderivative gas turbines to support California's emergency power needs

Financial & operational progress continues to accelerate ... driving growth across businesses

Earnings performance

(\$ in billions – except EPS)



	3Q'21	y/y	y/y (org.)	YTD	3Q'21 EPS walk ^{-b)}	
Orders	\$22.1	42%	42%	\$57.3	GAAP Continuing EPS	\$0.54
Revenues	18.4	(1)%		53.8	Less: MTM & Gains	0.33
- GE Industrial	17.8	(1)%	(1)%*	51.6	Less: Restructuring & other ^{-c)}	(0.05)
Adjusted GE Industrial profit ^{*-a)}	1.3	55%	54%	3.1	Less: Non-op. pension & other benefits	(0.30)
Adjusted GE Industrial profit margin ^{*-a)}	7.5%	270bps	270bps	6.0%		
GAAP Continuing EPS	0.54	F		(0.01)		
Adjusted EPS*	0.57	50%		1.20	Adjusted EPS*	\$0.57

Revenue mixed while orders & Industrial profit continue to improve

* Non-GAAP Financial Measure

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

(b – Numbers may not add due to rounding

(c – Includes significant, higher-cost programs that are recorded within Corporate Items and Eliminations

Industrial free cash flow

(\$ in billions)



	<u>3Q'21</u>	<u>y/y</u>	<u>YTD</u>
Net earnings (loss)^{-a)}	0.8	2.0	1.0
Depreciation & amortization	0.7	(0.4)	2.2
Operating working capital	(0.1)	0.1	(0.8)
Current receivables ^{-b)}	0.1	0.6	1.6
Inventory	0.2	(0.3)	(1.1)
Accounts payable	(0.4)	(0.7)	(0.3)
Progress collections	(0.2)	0.5	(1.5)
Current contract assets	0.2	(0.0)	0.5
Other CFOA ^{-c)}	0.7	(0.4)	(0.2)
Gross CAPEX ^{-d)}	(0.3)	0.0	(1.0)
GE Industrial FCF*	1.7	1.2	1.3
<i>GE Industrial FCF excluding cash flow from discontinued factoring programs^{* -e)}</i>	<i>1.7</i>	<i>1.8</i>	<i>2.0</i>

3Q'21 commentary

- Industrial FCF up \$1.8B y/y ex disc. factoring programs* ... robust FCF conversion* in Aviation, Power, & Healthcare
- Working capital \$0.8B better y/y ex disc. factoring:
 - Receivables: source ... DSO improved sequentially & y/y, more linear billings
 - Inventory: source ... better flow, navigating fulfillment & execution challenges
 - Accounts payable: use ... disbursements from 1H'21 build
 - Progress: use ... Onshore Wind deliveries partially offset by down payments in Gas Power & Offshore Wind
 - Contract assets: source ... higher Aviation utilization billings
- Other CFOA inflow ... delayed aircraft delivery payments (AD&A)

Significant 3Q improvement ... narrowing '21 FCF* guide

* 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 \$(0.4)B in 3Q'21 and \$(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 and internal use software

(e - Excludes CFOA impact from factoring programs discontinued as of April 1, 2021 in current and prior periods, of \$(0.4)B in 3Q'21, \$(2.7)B in 2Q'21, \$(0.8)B in 1Q'21 and \$0.6B in 3Q'20

Liquidity & deleveraging update

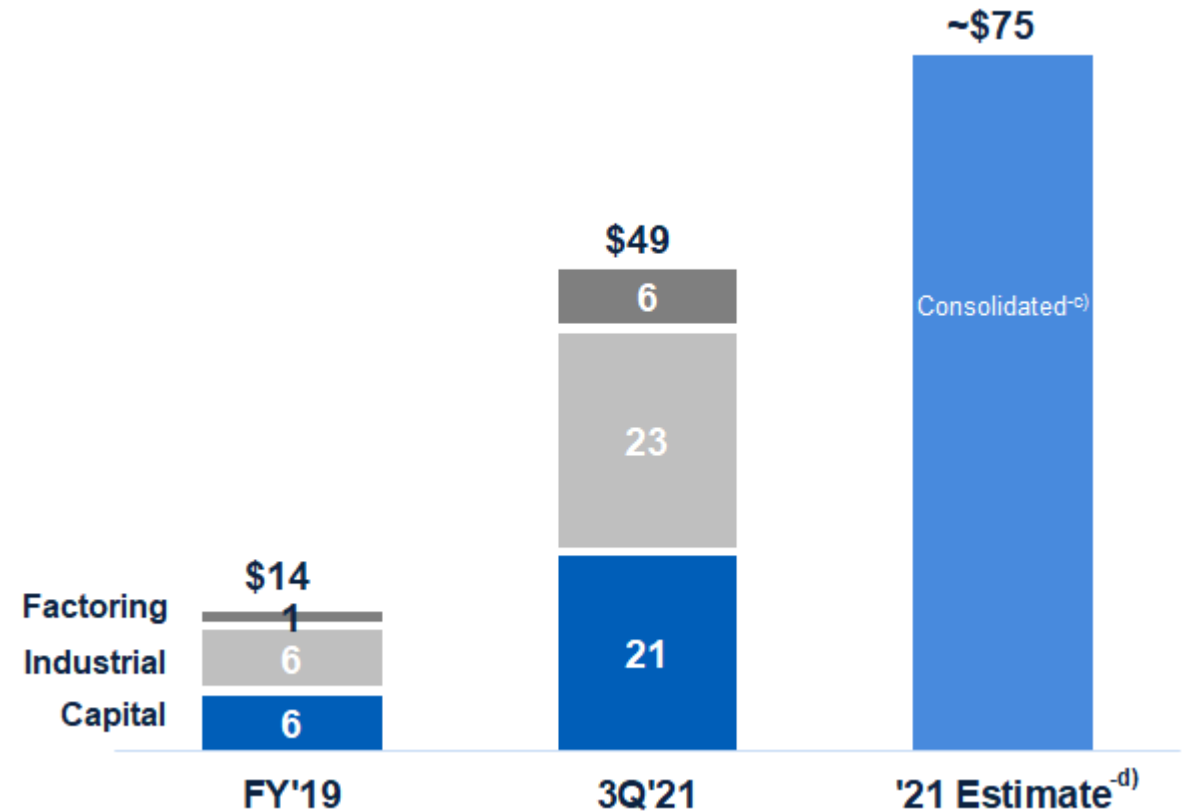
(\$ in billions)



Progress

- Post AerCap close, expect to reduce debt by ~\$75B since 2018
- With AerCap close, will receive 46% equity stake in one of the world's leading aviation lessors as the industry recovers
- Strong liquidity \$25B of cash
 - Monetized 135M of BKR shares (\$3.0B) 3Q'21 YTD ... remaining stake ~ 20%
 - Improvement in peak intra-quarter Industrial cash needs consistently at ~\$11B down from ~\$13B

Cumulative debt reduction^{-a, b)}



Continued progress on debt reduction

(a – Cumulative gross debt reduction since 4Q'18 - includes pension; numbers may not add due to rounding)
 (b – Due to pending balance sheet consolidation post AerCap close, factoring reduction now reflects off balance sheet only)
 (c – Includes \$0.9B remaining 2021 debt maturities and further debt reduction associated with the GECAS deal closure)
 (d – Post the close of the AerCap / GECAS transaction)

3Q'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	\$6.9	69%	70%	\$5.0	21%	19%	\$6.6	65%	65%	\$3.7	8%	6%
Revenue	\$5.4	10%	10%	\$4.3	(5)%	(6)%	\$4.2	(7)%	(9)%	\$4.0	—%	(1)%
Segment profit	\$0.8	F	F	\$0.7	(5)%	(10)%	\$(0.2)	U	U	\$0.2	38%	34%
Segment margin	15.7%	860bps	850bps	16.2%	—bps	(60)bps	(3.6)%	(250)bps	(250)bps	5.1%	140bps	130bps

Industrial performance primarily driven by Aviation & Power, services growth

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

3Q'21 GE Capital & Corporate results

(\$ in billions)



GE Capital

	3Q'21	y/y / sequential
Adjusted earnings ^{*-a)}	\$(0.1)	U y/y
Assets (ex-liquidity) ^{*-b)}	\$95.4	\$(1.2) sequential
Discontinued operations earnings	\$0.6	F y/y

- Adj. continuing earnings* down y/y: non-repeat tax benefits partially offset by preferred dividend
- Disc. ops. earnings up y/y: mark to market from recent increase in AerCap stock price

Corporate

	\$	y/y
Functions & operations	\$(0.2)	38%
EHS ^{-c)} and other items	\$(0.1)	U
Eliminations	\$(0.0)	76%
Adjusted Corporate costs*	\$(0.3)	17%

- Continued cost reduction in functions & operations
- Decentralization & leaner processes
- Now expecting ~\$1B of Adjusted Corporate costs* in '21

GE Capital transition on track; streamlining Corporate

*Non-GAAP Financial Measure

(a - Excludes \$9M tax benefits in 3Q'20)

(b - Total segments assets of \$66.3B plus assets of discontinued operations of \$36.5B, less GE Capital cash \$7.0B and discontinued operations cash of \$0.4B)

(c - Environmental, health & safety)

Wrap-up



Strong performance continues

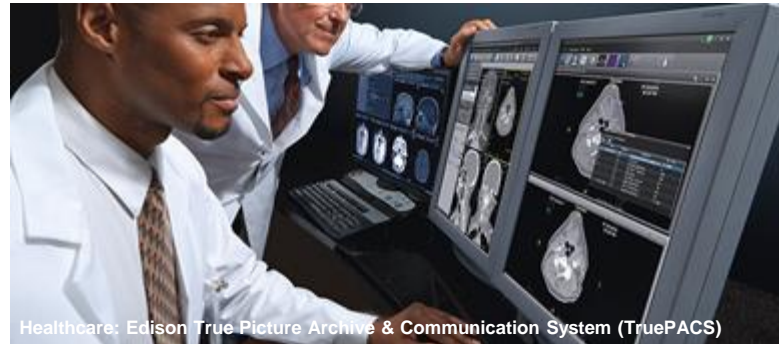
Transforming to a more focused, simpler, stronger high-tech industrial company

Driving long-term growth & value in our businesses



Aviation: Catalyst™ turboprop engine

Future of flight ... new technology for sustainability & reliability



Healthcare: Edison True Picture Archive & Communication System (TruePACS)

Precision health ... more personalized, efficient patient care



Gas Power: Cricket Valley Energy Center

Energy transition ... solving trilemma of sustainability, affordability, reliability

Position of strength today ... on track to deliver high single-digit FCF* margins over time

* 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 October 2021)*



Revenues

~~LSD~~
(GE Industrial organic*)

Updated: ~Flat

Free cash flow*

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

~~Updated 2Q: \$3.5B to \$5.0B~~
Updated 3Q: \$3.75B - \$4.75B

Margins

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

Updated: 350+ bps

EPS

~~\$1.20 - \$2.00~~
(Adjusted EPS*)

Updated: \$1.80 - \$2.10

Outlook assumptions

- Aviation market recovery beginning in 2H... '21 top line ~flat
- Gas a key enabler of energy transition ... services growth, selective equipment deals
- Renewables *revenue flat* ... expand international, ramp up Offshore, optimize cost base, '21 FCF* *down & negative*
- Attractive Healthcare market, *supply chain pressures* ... invest in Healthcare systems growth, PDx recovery
- FCF* driven by earnings & working capital, excludes one-time factoring reduction impact

Key variables

- *Degree of supply chain impact*
- Aviation market recovery, timing of aircraft deliveries
- Renewables *new product ramp, supply chain, PTC pressure*
- *Restructuring: Expense (total & in-segment) & cash better y/y*

Positive trajectory in 2021, managing through challenges

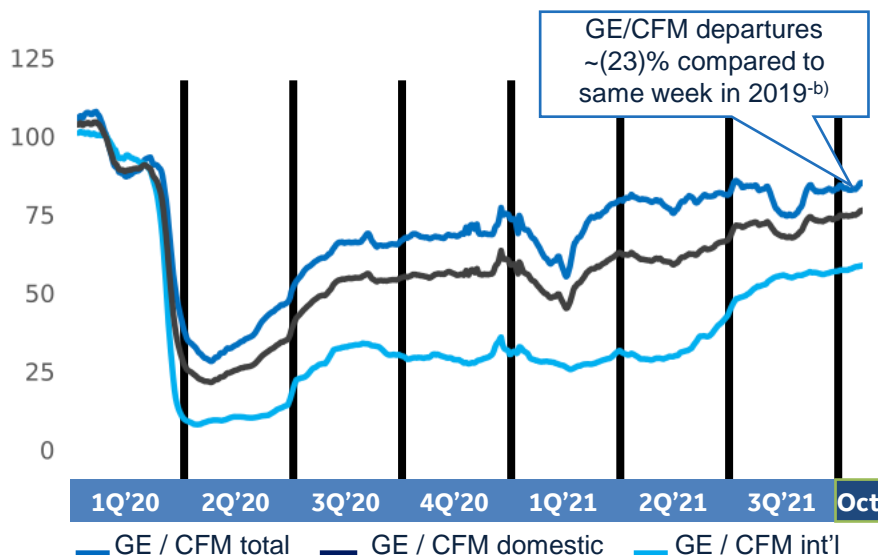
* Non-GAAP Financial Measure
Excludes impact of factoring reduction from 2Q'21 to 4Q'21

Aviation update: what we're seeing



End market dynamics: departures^{a)}

Dynamics



- ~18% of GE/CFM fleet parked^{c)}
- Freight up 34%^{b)}
- 3Q departures impacted by Delta variant; expecting 4Q improvement as travel restrictions lift ... China ~(11)%, North America ~(9)%, Europe ~(34); APAC lagging ~(52)%

- **Recovery momentum on improved fundamentals and market indicators:**
 - ~2/3 of GE/CFM departures concentrated in improving regions: China, NAM, Europe
 - Strong market recovery in narrow-body fleets ... green-time impact decreasing vs. 1H'21
 - SV^{d)} volume continues to improve ... anticipating 4Q SVs up ~30+% y/y
 - SV^{d)} scope uptick in 3Q ... tracking to be flat q/q in 4Q, but monitoring MRO buying behavior
- **Commercial Engines:** Aligned to production rates ... monitoring supply chain impact
- **Military:** expect supply chain challenges through mid-'22... expect '21 revenue down
- **Cost actions:** \$0.5B incremental impact in '21 ... total \$0.5B in structural cost out since '19
- **Expect sequential margin expansion in 4Q** ... LDD margins for '21
- **Aircraft delivery payments (AD&A):** expect '21 flow of ~\$0.3B, ~\$0.7B better vs. initial outlook ... higher '22 aircraft deliveries driving expected ~\$(1.2)B flow in '22

Continue planning for 2021 GE/CFM departures +20% y/y ... SVs^{d)} up MSD+ y/y

(a – Source: FlightAware; rolling 7 day average vs. same week in 2019

(b – As of Oct 20th

(c – As of October 21st

(d – World Wide Shop Visits ex-LEAP

Liquidity & Debt update

(\$ in billions)



GE Industrial cash balance walk

Beginning balance – 2Q'21	\$15.6
GE Industrial FCF*	1.7
Discontinued factoring	(0.4)
BKR proceeds	1.3
Other borrowings	0.1
Other	(0.3)
Ending balance – 3Q'21	\$18.0

GE Industrial debt balance walk^{-b)}

Beginning balance – 2Q'21	\$18.8	
Other	(0.1)	Other borrowings \$0.1, FX \$(0.2)
Ending balance – 3Q'21	\$18.7	

GE Capital cash balance walk

Beginning balance – 2Q'21^{-a)}	\$6.9
Business operations / other	0.1
Contractual debt maturities	(0.0)
Other	0.0
Ending balance – 3Q'21^{-a)}	\$7.0

GE Capital debt balance walk^{-b)}

Beginning balance – 2Q'21	\$44.9	
Contractual debt maturities	(0.0)	
Other	(0.5)	MTM \$(0.2), FX \$(0.3)
Ending balance – 3Q'21	\$44.4	

* Non-GAAP Financial Measure

(a – Excludes discontinued operations cash and Insurance cash of \$1.2B at 3Q'21 and \$1.6B at 2Q'21

(b – Consolidated debt of \$62.9B in 3Q'21 and \$63.5B in 2Q'21, after intercompany eliminations of \$(0.2)B in 3Q'21 and \$(0.1)B in 2Q'21

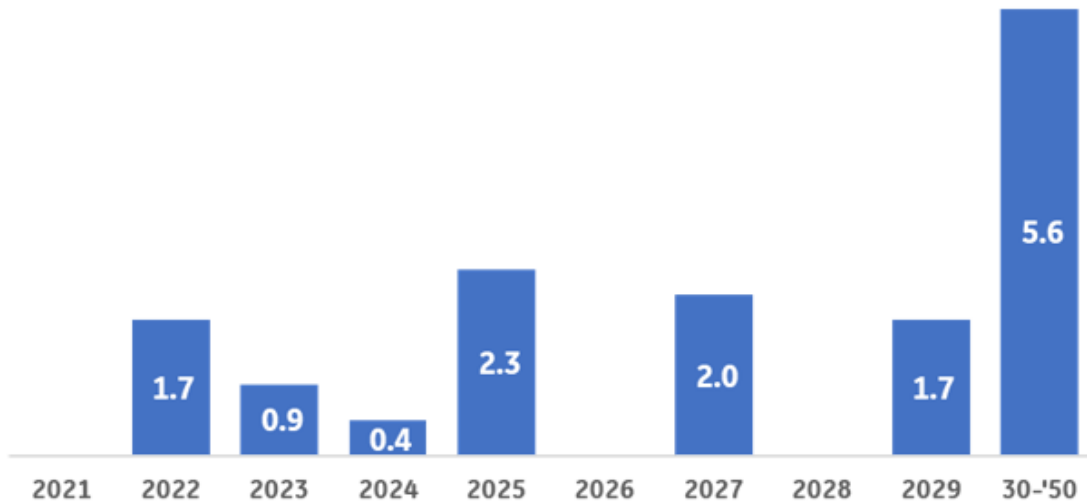
Maturity profile

(\$ in billions)



GE Industrial

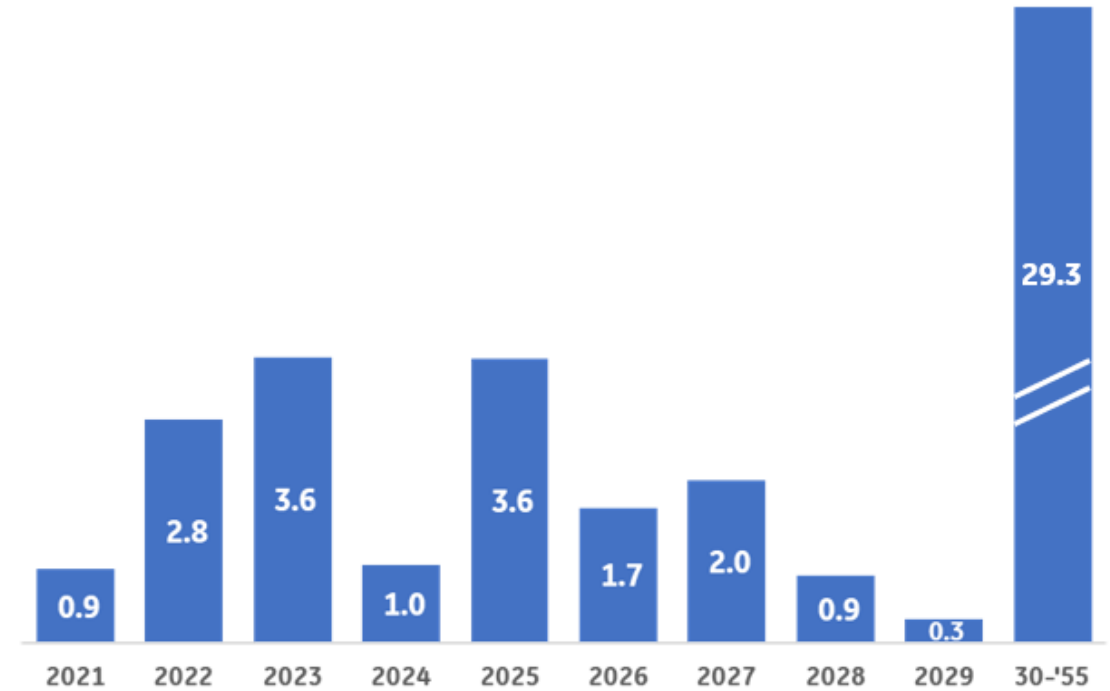
\$14.7B long term debt maturities
outstanding as of September 30, 2021^{-a)}



YTD maturities -

GE Capital

\$46.1B long term debt maturities
outstanding as of September 30, 2021^{-a)}



YTD maturities \$1.8^{-b)}

(a – Principal amount outstanding on publicly traded long-term debt
 (b – 1Q'21 maturities \$0.9B, 2Q'21 maturities \$0.9B, 3Q'21 maturities \$0.0B)

Orders - supplemental information

(\$ in billions)



	Equipment orders				Service orders				Total orders			
	3Q'21	y/y (org.)	3Q'21 YTD	y/y (org.)	3Q'21	y/y (org.)	3Q'21 YTD	y/y (org.)	3Q'21	y/y (org.)	3Q'21 YTD	y/y (org.)
Aviation	\$2.8	F	\$6.8	25%	\$4.1	40%	\$11.1	13%	\$6.9	70%	\$17.9	17%
Healthcare	\$2.9	33%	\$8.0	15%	\$2.1	4%	\$6.2	8%	\$5.0	19%	\$14.3	12%
Renewable Energy	\$6.0	71%	\$11.0	27%	\$0.6	27%	\$2.3	60%	\$6.6	65%	\$13.3	31%
Power	\$0.9	8%	\$3.3	18%	\$2.7	6%	\$8.8	14%	\$3.7	6%	\$12.1	15%
GE Industrial	\$12.5	65%	\$28.9	25%	\$9.6	20%	\$28.4	14%	\$22.1	42%	\$57.3	19%

Orders - supplemental information, units

(in units)



	3Q'21	3Q'20	3Q'21 YTD	3Q'20 YTD
Aviation				
Commercial Engines	418	94	1,271	336
LEAP Engines ^{-a)}	287	16	866	46
Military Engines	389	116	668	851
Renewable Energy				
Wind Turbines ^{-b)}	1,089	953	2,215	2,336
Wind Turbine Gigawatts ^{-b),-c)}	5.3	3.3	9.0	7.8
Repower units	175	75	645	199
Power				
GE Gas Turbines	31	17	96	32
Heavy-Duty Gas Turbines ^{-d)}	21	15	43	23
HA-Turbines ^{-e)}	0	3	6	5
Aeroderivatives ^{-d)}	10	2	53	9
GE Gas Turbine Gigawatts ^{-c)}	2.5	3.4	8.3	6.0

(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
- Adjusted Corporate cost

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



AVIATION COMMERCIAL SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		3Q'21	3Q'20	V%	3Q'21 YTD	3Q'20 YTD	V%
Aviation commercial services revenues (GAAP)	\$	2,385	\$ 1,631	46 %	\$ 6,132	\$ 6,095	1 %
Adjustments:							
Less: acquisitions		—	—		—	—	
Less: business dispositions		—	—		—	—	
Less: foreign currency effect		—	—		—	—	
Aviation commercial services organic revenues (Non-GAAP)	\$	2,385	\$ 1,631	46 %	\$ 6,132	\$ 6,095	1 %

AVIATION COMMERCIAL ENGINES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)		3Q'21	3Q'20	V%	3Q'21 YTD	3Q'20 YTD	V%
Aviation commercial engines revenues (GAAP)	\$	1,217	\$ 1,456	(16)%	\$ 3,940	\$ 4,623	(15)%
Adjustments:							
Less: acquisitions		—	—		—	—	
Less: business dispositions		—	—		—	—	
Less: foreign currency effect		—	—		—	—	
Aviation commercial engines organic revenues (Non-GAAP)	\$	1,217	\$ 1,456	(16)%	\$ 3,940	\$ 4,623	(15)%

* 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)	3Q'21	3Q'20	V%	3Q'21 YTD	3Q'20 YTD	V%
Healthcare Systems revenues (GAAP)	\$ 3,832	\$ 4,085	(6)%	\$ 11,572	\$ 11,056	5 %
Adjustments:						
Less: acquisitions	—	(23)		—	(69)	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	39	—		281	—	
Healthcare Systems organic revenues (Non-GAAP)	\$ 3,792	\$ 4,108	(8)%	\$ 11,291	\$ 11,125	1 %

PDx ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	3Q'21	3Q'20	V%	3Q'21 YTD	3Q'20 YTD	V%
PDx revenues (GAAP)	\$ 507	\$ 480	6 %	\$ 1,528	\$ 1,300	18 %
Adjustments:						
Less: acquisitions	—	—		18	(4)	
Less: business dispositions	—	21		—	81	
Less: foreign currency effect	10	—		54	—	
PDx organic revenues (Non-GAAP)	\$ 497	\$ 459	8 %	\$ 1,456	\$ 1,222	19 %

* 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)	3Q'21	3Q'20	V\$	3Q'21 YTD	3Q'20 YTD	V\$
GE Industrial CFOA (GAAP)	\$ 1,690	\$ 90	\$ 1,600	\$ (832)	\$ (3,175)	2,343
Add: gross additions to property, plant and equipment	(297)	(300)	3	(896)	(1,302)	407
Add: gross additions to internal-use software	(28)	(26)	(2)	(76)	(121)	45
Less: CFOA impact from factoring programs discontinued as of April 1, 2021 ^{-a)}	(362)	—	(362)	(3,067)	—	(3,067)
Less: taxes related to business sales	—	(749)	749	(6)	(837)	831
GE Industrial free cash flows (Non-GAAP)	\$ 1,727	\$ 514	\$ 1,213	\$ 1,270	\$ (3,761)	5,031
Less: prior period CFOA impact from factoring programs discontinued as of April 1, 2021 ^{-a)}	—	613	(613)	(765)	(1,022)	257
GE Industrial rebaselined free cash flows (Non-GAAP)	\$ 1,727	\$ (100)	\$ 1,826	\$ 2,035	\$ (2,740)	4,774
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)	\$ 1,727	\$ (100)	\$ 1,826	\$ 2,035	\$ (3,035)	5,070

(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)	3Q'21	3Q'20	V%	3Q'21 YTD	3Q'20 YTD	V%
Gas Power equipment revenues (GAAP)	\$ 915	\$ 1,160	(21)%	\$ 2,370	\$ 3,360	(29)%
Adjustments:						
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	3	—		30	—	
Gas Power organic equipment revenues (Non-GAAP)	\$ 913	\$ 1,160	(21)%	\$ 2,341	\$ 3,360	(30)%

GAS POWER ORGANIC SERVICE REVENUES (NON-GAAP)

(Dollars in millions)	3Q'21	3Q'20	V%	3Q'21 YTD	3Q'20 YTD	V%
Gas Power service revenues (GAAP)	\$ 1,945	\$ 1,780	9 %	\$ 6,369	\$ 5,516	15 %
Adjustments:						
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	2	—		35	—	
Gas Power organic service revenues (Non-GAAP)	\$ 1,943	\$ 1,780	9 %	\$ 6,334	\$ 5,516	15 %

* 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: 2021 Adjusted Corporate cost



2021 Adjusted total Corporate operating costs: We cannot provide a reconciliation of the differences between the non-GAAP expectations and corresponding GAAP measure for adjusted total corporate operating costs* in 2021 without unreasonable effort due to the uncertainty of timing of any gains or losses related to acquisitions & dispositions, the timing and magnitude of the financial impact related to the mark-to-market of our remaining investment in Baker Hughes, and the timing and magnitude of restructuring expenses. Although we have attempted to estimate the amount of gains and restructuring charges for the purpose of explaining the probable significance of these components, this calculation involves a number of unknown variables, resulting in a GAAP range that we believe is too large and variable to be meaningful.



Upcoming calendar

4Q'21 earnings

January 25, 2022