



GE Investor Conference Call

March 10, 2021

Transforming GE to a more focused, simpler, stronger industrial company



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 <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. 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 the appendix of this presentation, 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.



Executive summary

Transforming GE to a more focused, simpler, stronger industrial company

- Focuses GE on its core ... four industrial businesses leading in the energy transition, precision health, future of flight
- Simplifies GE ... single-column, industrial reporting only
- Strengthens GE ... reshapes foundation to drive sustained improvements; lean, decentralized, accountable

Winning combination of industry leaders will create strategic & financial value

- Complementary portfolios ... will create an industry leader across all areas of aviation leasing with a stronger financial profile
- Value for GE shareholders ... >\$30B consideration: ~\$24B cash, ~46% ownership stake (valued at ~\$6B^a), \$1B notes and/or cash
- Excellent partner for GE ... combined 100+ years deep domain expertise

Significantly de-risks GE ... continue on path to well-capitalized company

- Builds on multi-year efforts to reduce debt & risk ... >\$70B debt reduction from FY'18 to transaction close
- Path to reach Industrial leverage target by 2023+ ... shifts GE capital structure & maturity profile closer in line with peers
- Committed to financial policy
- Time is right ... GE operating from a position of strength, favorable capital markets provides attractive financing





Transformational event



(a - As of March 9, 2021)

Meaningful progress on priorities

Strengthening our businesses

-  **Aviation:** Strong franchise with competitive position & growth outlook; managing MAX & COVID-19
-  **Healthcare:** Strong franchise with solid market fundamentals; investing in digital & AI capabilities
-  **Power:** Right-sized business for market realities; greater commercial discipline; revitalizing services growth
-  **Renewables:** Investing in innovation in growing market; progress on operational execution, but more to do

Solidifying our financial position

Liquidity

- \$37B total cash & \$20B credit lines at 4Q'20
- Reduced intra-quarter liquidity needs ... minimum cash <\$13B
- '20 actions reduced liquidity needs by ~\$11B through '24

Debt reduction & contingent obligations

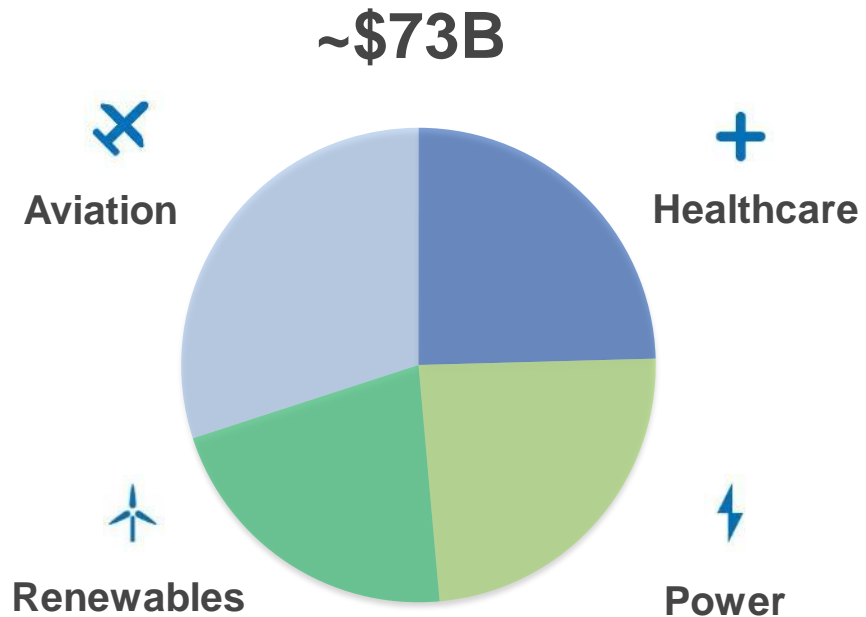
- Debt down \$30B & factoring down \$7B since YE'18
- Pension & insurance visibility, management & stability improved
 - Pension: Actively de-risking, required contributions pre-funded through at least '23
 - Insurance: Investment portfolio & premium rate actions, claims management, mitigating funding; 1Q'21 \$2B contribution in line with permitted practice expectations

Strong foundation to drive sustained improvements & long-term profitable growth



Post-close, GE focused on its industrial core

GE 2020 Industrial revenue



Large, leading industrial franchises

- **Serving customers in vital global markets:**
 - **Energy:** Powering 1/3 world's energy with 7,000+ gas turbines & ~50,000 onshore & offshore wind turbines
 - **Health:** Leading precision health with 4M+ healthcare installations
 - **Flight:** Powering 2/3 commercial airline departures with ~37,700 commercial aircraft engines
- **Strong service capability:** ~50% recurring services revenue; \$313B backlog
- **High-tech platforms:** Leading technology positions, R&D investment at ~5% of revenue, robust NPI strategy
- **Lean culture:** Customer focus, continuous improvement, SDQC
- **Decentralization:** Shifting decision-making & accountability to businesses
- **Attractive financials:** Organic growth, targeting high single digit FCF margins

GE is building a world that works ... energy transition, precision health, future of flight



GECAS + AerCap: creating stronger combined company

Complementary portfolios

- Large, diverse portfolio ... >2,000 assets across aircraft, >900 engines, >300 helicopter leasing ...~\$75B total assets
- Well-positioned customer offerings ... combined aircraft portfolio: ~56% is new technology & ~60% is narrowbody
- Portfolio allows for rapid redeployment of fleet to meet ever-shifting global demand

Deep domain expertise

- Combined experience in the market of 100+ years ... GE 1st lease was in 1967
- Best team across GECAS & AerCap
- Excellent partner for GE

Stronger financial profile

- Broader revenue base & stronger cash flows ... expect revenue of ~\$7B & operating cash flow of ~\$5B
- Greater customer diversification ... expect top 10 customers of combined company to be ~30% of net book value
- Balance sheet strength & flexibility ... invest for growth, meet customer needs, better able to weather industry cycles

Combined company will be a strategic partner to airline customers & aerospace OEMs globally



Transaction summary

Structure & terms

- Post close, GE consideration of >\$30B:
 - Cash of ~\$24B
 - ~46% ownership stake^{-a)} valued at ~\$6B^{-b)} ... upside as sector recovers
 - Notes and/or cash of \$1B
 - GE transfers \$34B of net assets^{-c)}; GECAS current purchase obligations
 - Book loss of ~\$3B^{-b)}
-

Governance

- GE will be entitled to nominate two Board directors at AerCap
 - GE to hold certain voting rights
-

Approval & closing

- Expected to close 9-12 months; subject to approval by AerCap shareholders May 2021
- Subject to receipt of regulatory approvals & other customary conditions

Value for GE shareholders ... cash & upside in stronger company

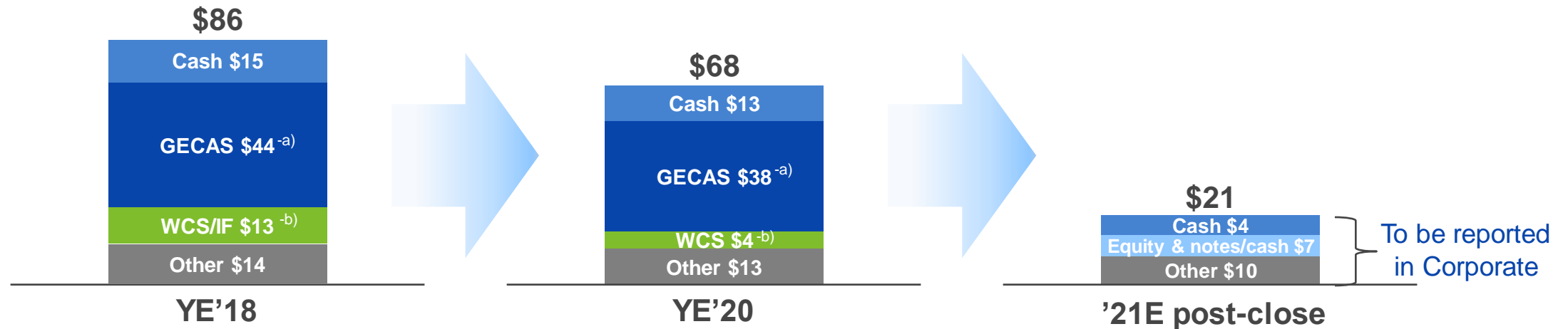


(a - 111.5M shares
(b - As of March 9, 2021
(c - \$38B of gross assets (\$36B reported assets, adjusted for \$2B deferred tax liabilities), and \$(4)B of non-debt liabilities

Multi-year effort to reduce risk at GE Capital (ex-Insurance)

(\$ in billions)

Assets



Dynamics

- Post-close, remaining \$21B of assets transition to consolidated Industrial balance sheet
- Energy Financial Services (EFS) will continue to enable growth in Power & Renewables

Actions taken substantially reduce GE Capital assets

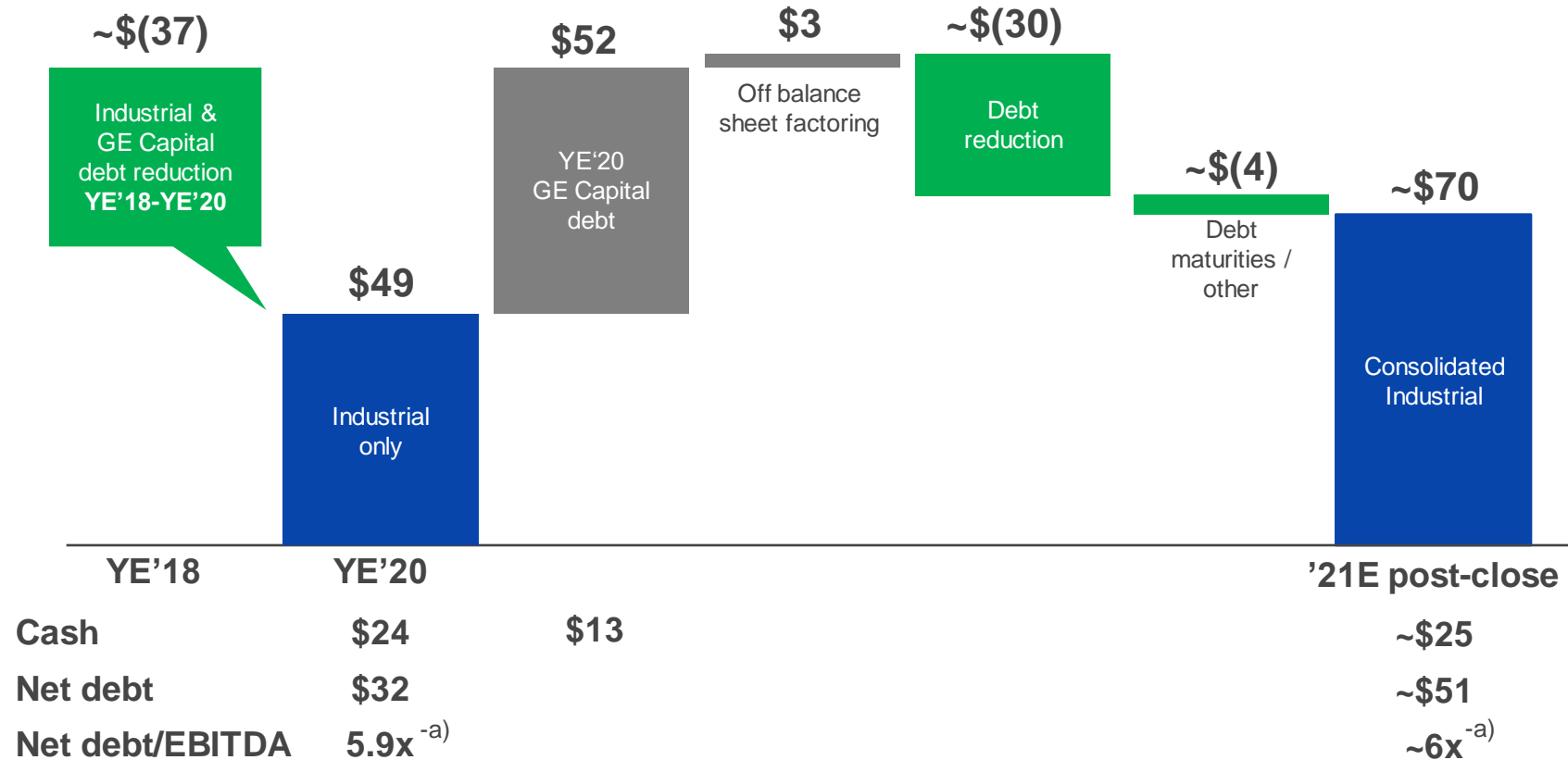


(a- GECAS reflects reclass of deferred tax liability from contra asset to liabilities (~\$3B '18, ~\$2B '20)
 (b- WCS/TPS balances reflect reclass Inter-Company Receivables to "Other" (~\$3B '18, ~\$2B '20)

GE balance sheet ... 2018 to 2021E post-transaction

(\$ in billions)

Gross debt



Dynamics

Building on \$37B of debt reduction from YE'18 to YE'20:

- GE Capital debt: \$14B
- Industrial debt: \$16B
- Factoring: \$7B

Use existing cash & GECAS cash proceeds to:

- Reduce debt & factoring
- Fund debt retirement costs

Post-close, \$21B of additional debt consolidated

>\$70B debt reduction from YE'18 to transaction close ... expect consolidation impact to be leverage neutral '20 to '21

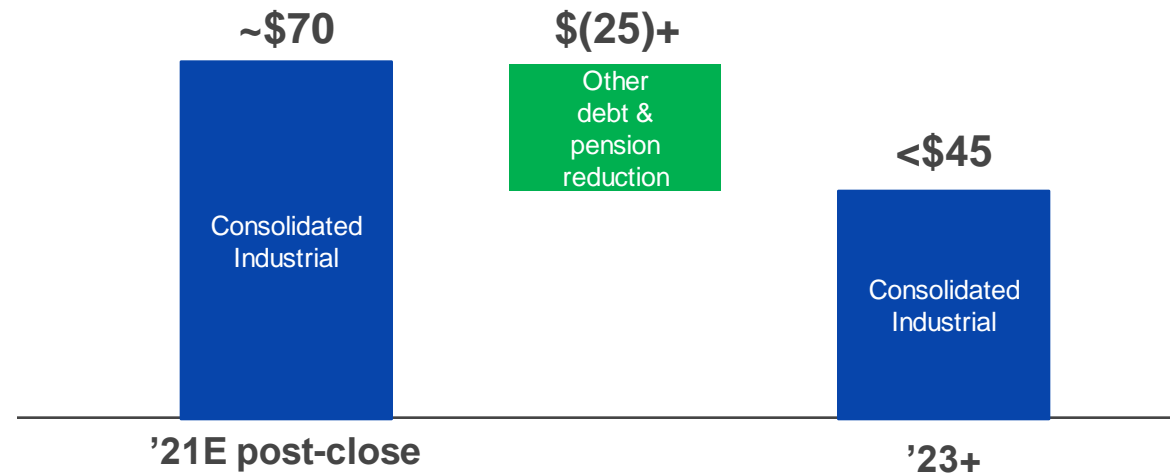


(a - Includes 75% of \$23B total cash in '20 & ~\$25B post-close
Note: Based on '21 outlook & proforma consolidation of AerCap

GE balance sheet ... continue on path to well-capitalized company

(\$ in billions)

Gross debt reduction



Cash	~\$25	~\$10-15
Net debt	~\$51	< \$33-37
Net debt/EBITDA	~6x ^{-a)}	<2.5x ^{-a)}

Sources

- Existing GE cash
- Baker Hughes proceeds
- AerCap equity & notes and/or cash
- Free cash flow (through '23+)

Uses

- Debt & pension reduction
- Insurance statutory funding
- Dividends
- Investment in core Industrial businesses

Committed to current financial policy; significant resources to reduce debt & expect to reach <2.5x net debt/EBITDA by '23+



(a - Includes 75% of \$25B total cash post-close & ~\$10-15B in '23

Wrap

Transformational event for GE ... more focused, simpler, stronger industrial company

Winning combination ... for GE, AerCap, our customers

Significantly de-risks GE ... continue on path to well-capitalized company

Time is right ... GE well-positioned now





— Q&A



Building a world that works