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EDITED TRANSCRIPT

General Electric Co Annual Shareholders Meeting

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H. Lawrence Culp *General Electric Company - Chairman & CEO*

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CONFERENCE CALL PARTICIPANTS

John Chevedden

Martin Harangozo

Michael Barbera *First Coast Results - Inspector of Elections*

Scott Shepard

Donna Lisenby

Sharif Jamil

PRESENTATION

Operator

Good morning, and welcome to GE's 2023 Annual Shareholders Meeting. We do not expect any technical difficulties today. However, in the event we lose audio or webcast connection, please wait in the meeting site until we are able to resolve or provide an update. Please refer to the GE Investor Relations website at www.ge.com/proxy for updates.

The polls are open. To vote, click on the Vote Here button at the bottom right corner of the webcast screen. If you have not yet voted your shares, you may do so now and do not need to wait until the balloting portion of the meeting. The polls will remain open until the conclusion of the balloting portion of the meeting.

With that, I will turn it over to GE to begin the meeting.

(presentation)

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thank you for joining us today. This is Mike Holston, GE's Senior Vice President, General Counsel and Board Secretary. Before we begin, I'd like to note that during the meeting today, we may make forward-looking statements about our expectations or predictions about the future. Because these statements are based on current assumptions and factors that involve risks and uncertainties, GE's actual performance and results may differ materially from what is said here today. Please refer to our 2022 annual report on the Form 10-K, the first quarter Form 10-Q and other filings the company makes with the SEC for a detailed discussion of the principal risks and uncertainties that could cause such differences.

The agenda for today's meeting is shown on the screen and is also available for download from the meeting website. The rules of conduct, the GE proxy statement, our annual report and other supplementary proxy materials are also available for download from the bottom of the screen for the webcast. Our rules of conduct are designed to ensure that we have a fair and orderly meeting.

We'll start with an update on company operations from our Chairman and CEO, Larry Culp. Following Larry's presentation, we will move on to the formal part of the meeting, including voting on the management and shareholder proposals that are set forth in the proxy statement that was distributed to shareholders and that is available on the meeting website.

Polls are currently open for voting and they will remain open until the conclusion of balloting. Next, we will conclude the balloting and hear from the inspectors of election with the preliminary vote tallies. Following the formal portion of the meeting, we'll take some shareholder questions in accordance with the meeting rules of conduct. Questions can be submitted in writing in the lower left hand corner of the webcast screen. Now I'd like to welcome Larry to get us started with an update on the company. Larry?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, thank you. I'd like to welcome everyone to the 2023 GE Annual Shareholders Meeting. We're pleased you could be with us today, and we appreciate your continued support as GE becomes three dramatically more focused, stronger and more investable companies.

Let's start with a look back at 2022, a year that propelled GE forward. We delivered strong full year results, growing revenue, expanding margins and significantly improving our free cash flow, all against the backdrop unlike any I've experienced between inflationary pressures, growing geopolitical threats, supply chain gridlock and the enduring effects of the pandemic. That's not to make excuses but really to acknowledge and appreciate the team's efforts and what we navigated.

Importantly, higher margin and more resilient services became an even bigger part of our portfolio, comprising about 60% of revenues and 85% of our backlog at year's end. Meanwhile, we strengthened our financial position, retiring an additional \$11 billion of debt in the year, now totalling more than \$100 billion of debt over the last four years. Today, our balance sheet is in fighting shape.

And look at the underlying operating performance in our businesses, including what you saw in our earnings print last week. The strength is in large part because our teams are deepening focus and embracing lean, the heart of which is to serve customers better by examining processes and continually improving them to solve problems at their root causes. This, in turn, yields stronger results for GE and for you, our shareholders. This progress is what made possible to move forward with our plan to launch three independent investment-grade industry-leading companies.

Step 1 is now in the books as we successfully launched GE HealthCare as an independent company on January the 3rd of this year. Perhaps as one of our shareholders, you now own GE as well as GE HealthCare, which is often running as a leading innovator in precision care. And we're on track to spin GE Vernova sometime in early '24. Dedicated oversight is critical at all three of our companies, and we're proud of the domain experts who have joined our Board and our leadership teams over the last year.

What you're seeing today is a simpler, stronger GE, one that is easier for our customers to do business with and for our investors to understand. We were able to focus and lead on the most important technological challenges in our domains and deliver long-term profitable growth and strong returns for you.

Let's talk for a moment about how our businesses are doing just that. Today, GE is GE Aerospace and GE Vernova, two innovative service-focused industry leaders. GE Aerospace is a \$26 billion premier franchise in commercial and defense propulsion and systems with a bold vision to define flight for today, tomorrow and the future. Last year, we were proud to fly nearly 3 billion people with our engines under wing. Our business is rapidly -- is growing rapidly amidst the pronounced industry ramp, and we're partnering with airframers, airlines and lessors to drive stability, predictability and safety.

And as we think about a net zero emissions world, we're investing in new technologies like our open rotor RISE technology, hybrid electrics and sustainable aviation fuels. Our long-standing focus on innovation and continuous improvement is enabling us to push the boundaries of what's possible.

Turning to GE Vernova, we're electrifying the world while decarbonizing it. The planned spinoff comes as the world faces a 50% increase in electricity demand over the next two decades. With about 1/3 of the whole world's electricity generated with GE equipment today, this is a challenge that GE Vernova was made to meet. Our diverse portfolio, gas, wind, nuclear and important grid capabilities enables us to help the energy sector solve for sustainability, reliability and affordability, what we call the trilemma. And we expect to benefit from favorable market and secular growth tailwinds across the globe.

I do hope that you see what I see, two unique franchises with world-class teams. At both GE Aerospace and GE Vernova, our missions matter to the world and we're crystal clear on how we plan to deliver on them. Technology and services are at the heart of what we do, keeping us close to our customers. These services are underpinned by our vast growing installed base, which sets us apart from our competitors since many are not operating at this scale.

Moving to the next page, we exited 2022 with a strong foundation, and we're moving quickly toward an exciting future where these two businesses are stand-alone focused companies. So what can you expect from us on this journey? When I think about how we got here, it always starts with our team. We have a phenomenal team of people living GE's leadership behaviors every day: humility, transparency and focus. This underpins the cultural transformation underway and will continue in each of our future companies.

We continue to develop and empower our people by embedding lean and decentralization across GE. This year, you can expect us to deliver revenue and earnings growth and free cash flow conversion, all the while we're making critical investments to strengthen our technology leadership and services franchises, helping us to maintain enviable positions in the aerospace and energy sectors.

Taken together, this is an exciting time to be with GE. Momentum is building toward the GE Aerospace and GE Vernova launches. We've learned a lot over the last years to how to set up both businesses successfully, especially through the GE HealthCare spin. And I've never been more confident in the value we're creating.

So I'd like to close with a moment to thank the team. None of this is possible without them. I'm proud of the way our team has delivered for our customers, for the company, for you, our shareholders and for each other. This includes our global employees who are hard at work meeting the day-to-day needs of our customers as well as those handling the work needed to launch these three independent industry leaders. Creating a smarter and more efficient future flight and electrifying and decarbonizing the world are not missions for the faint of heart, but I know our teams are ready to deliver.

So with that, I'd like to go ahead and start the official business for the meeting by introducing my colleagues on the Board of Directors, and we have all of our Board nominees on the line today. Our directors are Stephen Angel, Chairman and former CEO of Linde, a Director since 2022. Steve is Chair of the Management Development and Compensation Committee; Sebastien Bazin, Chairman and CEO of AccorHotels, a Director since 2016; Ed Garden, Chief Investment Officer and Founding Partner of Triam Fund Management, a Director since 2017; Bella Goren, former CFO of American Airlines and AMR Corporation, a director since 2022. Following today's meeting, Bella will be Chair of the Audit Committee.

Tom Horton, partner at Global Infrastructure Partners and the former Chairman and CEO of American Airlines, a director since 2018. Tom is our Lead Director; Cathie Lesjak, former CFO of HP, a Director since 2019; Darren McDew, retired Four Star General, United States Air Force and former Commander of the U.S. Transportation Command, a Director since March of this year. Paula Rosput Reynolds, President and CEO of Preferwest, a Director since 2018. Paula is Chair of the Governance and Public Affairs Committee.

And I'm also pleased to have on the line Jessica Uhl, former CFO of Shell and a new nominee to the GE Board. I'd also like to say thank you to two of our directors who are not standing for re-election. So this meeting marks the end of their service on the GE Board. Frank D'Souza, who has served as a director on the Board since 2013; and Leslie Seidman, who has served as a Director on the GE Board since 2018 and is the outgoing Chair of the Audit Committee. Frank and Leslie, on behalf of the company and the Board, my thanks to each of you, again, for your service and dedication to the company. Finally, I'd like to take a moment to acknowledge former U.S. Secretary of Defense, Ash Carter, who was a member of our Board who sadly passed away last October. We continue to miss our friend Ash every day.

So I'll hand it back here now to Mike to walk us through the formal part of the meeting and the voting matters that are set forth in the proxy. Mike?

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thanks, Larry. I have been advised that this meeting is properly convened, that we have a quorum and that the proposed resolutions presented in the proxy statement are filed as part of these proceedings. We have received proxies representing a majority of the outstanding shares eligible to vote, and the management proxy committee has voted those shares in accordance with the shareholders' wishes. As the operator noted at the beginning of the meeting, the polls are open. If you have not already voted your shares, or wish to change your vote, you may do so by clicking on the Vote Here button at the bottom right corner of the webcast screen. The polls will remain open until the conclusion of the balloting portion of the meeting.

The independent Inspectors of Election are representatives of First Coast Results, and the inspectors have taken the oath of office required by law. We'll take up the election of directors and the management proposals first. Then we'll turn to the shareholder proposals. After presentation of the management and shareholder proposals, we will address questions that are specific to those topics. I'll remind you that there will also be time later in the meeting for questions on other matters. But first, we'll address the items in the proxy statement.

First up is the election of directors. I place before the meeting to serve as directors for the coming year, the 10 individuals who were introduced at the start of the meeting and whose backgrounds and qualifications are described in more detail in the proxy statement. Your Board of Directors recommends a vote for each of the director nominees.

The next item is the proposal to approve our named executives' compensation. Your Board of Directors recommends a vote for the approval of our named executives' compensation. We have provided information about GE's compensation philosophy, key compensation program elements, 2022 compensation actions for named executives and the company's engagement with shareholders on these matters during the past year in the section called Compensation of the proxy statement beginning on Page 26.

The next item is the proposal to approve the frequency of future advisory votes to approve our named executives' compensation. Your Board recommends shareholders vote 1 year so that we continue to hold future say-on-pay votes every year.

The last of the management proposals is the ratification of Deloitte as independent directors for 2023. We have with us on the line today, John Rhodes, Deloitte's lead audit partner for the GE audit, and Joe Ucuzoglu, CEO of Deloitte. Your Board of Directors recommends a vote for the ratification of Deloitte as independent directors for 2023. Now let's consider the shareholder proposals listed in the agenda. I understand that John Chevedden is on the line today to present the shareholder proposal on the independent Board Chairman. Operator, could you please open the line for Mr. Chevedden?

John Chevedden

This is John Chevedden. Can you hear me okay?

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Yes.

John Chevedden

Proposal 5, Independent Board Chairman. Proposal requests that the Board of Directors adopt a joint policy and amend the governing documents in order that two separate people hold the office of Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an independent director. The Board has a discretion to select a temporary Chairman of the Board who is not an independent director to serve while the Board is seeking an independent Chairman of the Board on an expedited basis.

This policy could be phased in when there is a contract renewal for a current CEO or for the next CEO transition. This proposal topic won 52% support at Boeing and 54% support at Baxter International. Boeing then adopted this proposal topic. The so-called Lead Director role does not seem to be working at General Electric. Lead director Thomas Horton received 153 million against votes in 2022 compared to 5 million against votes each for certain other GE directors. Thus management pay was rejected by alarming 34% of shares in 2022 when a 5% rejection is often the norm at well-performing companies. Perhaps there should be a rule against a person who has been a CEO and a Chairman at the same time being named as Lead Director. Mr. Horton had years in the dual jobs of CEO and Chairman at American Airlines. Past and present holders of both jobs at the same time would seem to have a special affinity with a GE person who now has both GE jobs.

Affinity is inconsistent with the oversight role of a Lead Director. A Lead Director is no substitute for an independent Board Chairman. A Lead Director cannot call a special shareholder meeting and cannot even call a special meeting of the Board. A Lead Director can delegate most of the Lead Director duties to others and then simply rubber stamp it. There's no way shareholders can be sure of what goes on. A Lead Director can be given a list of duties but there's no rule that prevents the Chairman for overriding the Lead Director in any of the so-called Lead Director duties and ignore the advice of the Lead Director.

It's time for an Independent Board Chairman since GE's stock price is half of what it was in 2016. Please vote yes, Independent Board Chairman, Proposal 5.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thank you, Mr. Chevedden. The Board recommends against this proposal for the reasons that are set forth on Page 65 of the proxy statement. I understand that Martin Harangozo is on the line today to present the shareholder proposal on the sale of the company. Operator, could you please open the line for Mr. Harangozo now?

Martin Harangozo

Thank you. Good morning. My name is Martin Harangozo. I am grateful to be a shareholder. I love this company, people and products. I've been a shareholder more than 30 years, most of my life. I've been an employee more than 20 years, most of my career. My retirement, savings and quality of life rely in part on the success of this company. I want only the very best for this company for the short and long term. I care enough to raise my hand to stand here and speak. I do not know of a more honorable shareholder pension.

Since the year 2000, General Electric, the most valuable U.S. company lost most of its valuation while the broader stock market tripled in value. Clearly, something is wrong. This morning, there are three topics I will cover: the road to bankruptcy, intelligent capital allocation, shareholder relations. The road to bankruptcy is a natural by-product of the lack of intelligent capital allocation. Jeff Bezos said someday Amazon will go bankrupt. We can all agree that the light bulb of Thomas Edison will not sell for a profit today.

To avoid bankruptcy, all Bezos needs to do is invest half of earnings into an index fund. This will grow with the broader market. The 150-year history is about 9% compounded annual growth. Intelligent capital allocation, the critical ingredient to survival and growth raises an important question. Is there a system with a long history of success? Fortunately, the answer is a resounding yes. The system outlined in the book, *The Intelligent Investor*, by Benjamin Graham, who changed his name from Benjamin Grossbaum is endorsed by the legendary investor, Warren Buffett.

Buffett writes in the fourth edition of this book that several students of his system have phenomenal outperformance against the broader market. The General Electric Company performance supports the system outlined by Benjamin Grossbaum. Let's look at three interesting data points. Of the 7 criteria for intelligent capital allocation, Benjamin Grossbaum mentions company size, earnings growth and financial strength. When the former GE leader, Jack Welch (inaudible) GE businesses to be #1 or #2 in size, GE prospered and became the most valuable company. When former leader Jeff Immelt bought businesses with declining earnings, contradicting Benjamin Grossbaum's direction of business growth, GE lost valuation. At the 2012 shareholder meeting, I encouraged financial strength, again a criteria among the guidelines by Benjamin Grossbaum, I brought the slogan GE Worked for Me Debt Free. Jeff Immelt laughed at me. The company's performance since then is certainly not funny.

So we see that when we follow Benjamin Grossbaum, we prosper. When we contradict Benjamin Grossbaum, we fail. Regarding shareholder relations, Jack Welch adamantly mentioned that any door can show short-term growth. You squeeze and squeeze until there's nothing left. And 5 years later, the whole place collapses. Some shareholders believe that Welch's right hand man Jeff Immelt helped squeeze and squeeze, GE fattening the stock option opportunities, Immelt knew that squeezed company will collapse and sold millions in options before being selected as CEO. Welch was impressed that Immelt quite naturally parachuted out. He elected Immelt as CEO (inaudible) the company to make themselves rich in stock options. (inaudible)

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Mr. Harangozo, we discussed before the call both the time limit for your question as well as asking you to keep the subject of your comments to the subject of your proposal. We're well past the time now, and it feels like we're veering off of the comments about your shareholder proposal. I'll give you another minute here to wrap up, if you will. But please return your comments to the shareholder proposal and bring them to a conclusion, please.

Martin Harangozo

Immelt sold his options but purchased billions in GE shares with shareholder money as a cover-up. This justifies clawbacks. GE management should clearly inform shareholders of this collapse technique to avoid future collapses. Until this happens, I urge all shareholders to vote for selling the company shareholder proposal number 2.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thank you, Mr. Harangozo. The Board recommends against this proposal for the reasons set forth on Page 66 of the proxy statement. The National Center for Public Policy Research has submitted a recording of their presentation of the shareholder proposal regarding a fiduciary carbon emission relevance report. Scott Shepard, a fellow at that organization and Director of its Free Enterprise Project is presenting the proposal. Operator, please play that recording now.

Scott Shepard

In its decarbonization efforts, General Electric has abandoned its fiduciary duty in favor of reckless and controversial public policy goals, thereby creating financial, legal and reputational risk for the company and for shareholders. It admitted as much in its opposition to our shareholder proposal. We ask the GE Board to undertake a study to determine whether in aiming for decarbonization, it has taken into account all of the relevant risks of such a goal, including whether decarbonization according to UN style political schedules is technologically feasible, whether GE's or even the whole U.S.'s decarbonization by relevant dates is likely to affect the climate at all, and whether it's realistic to imagine that even the West is willing to destroy its standard of living by sticking to the UN's decarbonization goals.

If these things aren't true, the calculations that make decarbonization justifiable are nonsense. GE has obviously not looked into these material risks at all. If it had, it would have said so. Rather, it claims that such inquiries are unnecessary because its leaders have, as a policy matter, decided to support the Paris Agreement and other ambitious targets to reduce emissions. This glib political decision clearly breaches the GE Board's fiduciary duties. The Paris Agreement and those other targets simply assume that governments of the world are going to require companies and citizens to decarbonize by politically chosen dates without regard to the effects on national economies or citizen standards of living.

But these assumptions are contradicted by all available evidence. After Russia invaded Ukraine last year, natural gas flows to Europe fell significantly. In response, the governments of Europe did not leave their people to shiver in the dark. Rather, they revived older technologies, including relatively dirty coal plants. Clearly, even the countries most committed to arbitrary decarbonization will not stick with it if it means beggaring their citizens. The developing world is even less interesting. China added the equivalent of two large coal-fired plants a week in 2022, while world coal use this year will be higher than ever before. The government of India has explained that it won't decarbonize on Western schedules unless Western democracies pay trillions of dollars to cover the cost of decarbonization.

And here in the U.S., it's clear that decarbonization mandates will never get through Congress just as no climate treaty will ever be ratified there. Hence, the only decarbonization mandates that arise will be executive, meaning that they'll then be reversed every time the White House changes hands. And even those that arise will be restricted by recent Supreme Court precedent, indicating that agencies can only massively reorder the American economy as decarbonization surely would with express congressional authorization, which will never be forthcoming.

When the GE Board declares that our report is unnecessary, what they mean is our current strategy fits our politics and the report would undermine that strategy, so we refused to undertake it. But that, directly and straightforwardly violates its fiduciary duty, putting personal policy preferences above objective facts and their implications. We urge you to support our proposal to steer GE's Board back to its legal obligations.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thank you, Mr. Shepard. The Board recommends against this proposal for the reasons set forth on Page 67 of the proxy statement. Market Forces has submitted a recording of their presentation of the shareholder proposal regarding an assessment of energy-related asset resilience. Donna Lisenby and Sharif Jamil are representing Market Forces in the recording. We'll play that recording now.

Donna Lisenby

I'm Donna Lisenby, trustee and director of MKT Forces trading, one of the filers of the Climate Focused Shareholder Proposal. GE's new Vernova spin-off has the chance to be truly innovative, market-leading and world-changing. But right now, it's doubling down on outdated liquefied natural gas-powered technologies. GE's proposed LNG build-out could damage the financial position and reputation

of GE Vernova as well as the net zero emissions commitments of investors in these businesses.

GE is betting shareholder capital on its new gas plans in countries like Bangladesh, apparently disregarding the financial risks posed by a Paris-aligned energy transition and ongoing demand destruction due to very volatile LNG prices. GE's misalignment with established net zero scenarios and the ensuing financial risks make it imperative that GE provide additional disclosure already produced by peer companies to ensure investors of the resilience of GE's energy-related assets in a credible net zero by 2050 pathway. I'm going to give some time to Sharif Jamil, an environmental and human rights defender from Bangladesh to talk about the devastating real-world impacts of GE's gas build-out.

Sharif Jamil

I wanted to speak on behalf of the people of Bangladesh, a strong and resilient people who cope with the worst impacts of climate change and revealed our homes and livelihoods after these devastating events. Right now, General Electric is proposing to build at least 4 new gas-powered projects totalling more than 7 gigawatts in capacity. This would not only lock in decades of pollution for the people here but also harm their livelihood and also the climate change. General Electric is missing an opportunity to promote its wind power technology in my country and is instead locking us into costly important fossil fuels.

I want to be loud and clear to General Electric's Board members and investors. The people of Bangladesh do not want polluting technology. We demand clean and renewable power solutions. We urge investors to encourage General Electric to assess its gas plants by supporting shareholder Proposal #4 to assess energy-related asset resilience. Thank you.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thank you for those remarks. For the reasons we've set forth on Page 69 of the proxy statement, the Board recommends a vote against this proposal.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, if I could, I'd just like to add a few words about that last shareholder proposal. First, I want to thank both of you for your remarks and acknowledge just how seriously GE takes the points Mr. Jamil raises. To those points in particular, we often talk about the work that GE Vernova is doing, is trying to solve a trilemma, building out access to electricity globally in a way that is sustainable, reliable and affordable.

This is not easy. These are difficult challenges really for the world to massively grow electrification and, at the same time, decarbonize the power sector. And Scott Strazik and the entire GE Vernova team, when I say helping our customers solve these challenges is what drives us every day. And we think GE Vernova will be uniquely positioned going forward to help them accomplish that. So we appreciate the engagement, we do, as well as the dialogue with all of our stakeholders as we do just that.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thanks, Larry. So those are the management and shareholder proposals. If you'd like to ask a question about any of those, please enter the question in the portal now. Please note, as I said before, there will be an opportunity for more general Q&A on matters that are unrelated to these proposals after the formal agenda items. We'll answer questions that do not directly relate to the proposals at that time.

We have received a few questions related to the voting items. Those include questions about GE's approach to executive compensation, which relate to the say-on-pay vote and about GE's response to the shareholder proposals. For those questions, I'd refer you to the sections of the proxy statement that I mentioned previously, which set forth GE's view and voting recommendation on those items.

I'm looking now at the questions about the proposals that have been submitted to see if there are any aspects that we haven't addressed here or in the proxy statement. I don't see any other questions on the management and shareholder proposals that need to be addressed, so we will move on to balloting and the results of the voting.

Turning now to agenda item #3, balloting. For any shareholders who are online and who have not yet voted, the polls are closing

momentarily. If you already submitted a vote, there's no need to enter one again. Any votes submitted during the meeting will be reflected in the final vote results, which we will report after the meeting.

(Voting)

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

This concludes the review of the matters to be voted on, and the polls are now closed. I believe the Inspectors of Election are ready to announce the outcomes of the voting. Let's go to the inspector's report. Michael Barbera of First Coast Results is on the line to present the report of the inspectors. Mr. Barbera, do you have a report?

Michael Barbera *First Coast Results - Inspector of Elections*

Yes. Mr. Chairman, the Inspector of Election has completed an initial count of the votes cast at this meeting in person or by proxy. Proxies representing approximately 900 million shares or 83.24% of the total shares eligible to vote were received. Other shares have been voted at this meeting by ballot or by proxy. On the basis of our initial count, the inspector of election announces the following results: in the election of directors, all nominees have received at least 94% of the votes cast and all nominees have been elected.

On the management proposals, the advisory approval of our named executives' compensation: for, 94.48% of shares voted; against, 5.52%. On the advisory vote on the frequency of future advisory votes to approve our named executives' compensation: 1 year, 98.86% of shares voted; 2 years, 0.18%; 3 years, 0.96%. Ratification of Deloitte as independent auditor for 2023: for, 99.58% of shares voted; against, 0.42%.

The shareholder proposals. Independent Board Chairman: for, 31.77% of shares voted; against 68.23%. The sale of the company: for, 0.5% of shares voted; against, 99.5%. Fiduciary carbon emission and relevance report: for, 1.13% of shares voted; against, 98.87%. Assessed energy-related asset resilience: for, 9.87% of shares voted; against, 90.13%. Mr. Chairman, this initial tally is subject to verification, and the final tabulation may reflect small changes in the vote I have announced. The final tabulation will be set forth in the formal report of the Inspectors of Election to the secretary of the company, which will be made after the count has been verified. This concludes our report.

QUESTIONS AND ANSWERS

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thank you, Mr. Barbera. And that concludes the formal portion of the meeting.

Now we'll turn to agenda item #5, and we'll proceed to take questions that have been submitted in accordance with the rules of conduct. As we noted earlier, we solicited questions from shareholders in advance of the meeting and many of you responded. We are also receiving questions live during today's meeting. I'm going to read the questions for Larry to answer, and we will address as many as we have time for this morning.

Before taking these questions, I want to acknowledge that we received several shareholder questions relating to GE HealthCare and its business and future plans. We're not going to address those questions today because GE HealthCare is now an independent public company, following its spin-off in January of this year. We have passed those questions along to the GE HealthCare team for consideration at their Annual Shareholder Meeting, which is going to be held on May 23rd.

Okay. Let's turn to the questions. First up, Larry, we have a few questions about the Aerospace business. Shareholder David Miller asks, do you see any future aerospace engine that can go a speed of Mach 5 or faster using one of GE engines to get to the edge of space and the reconfiguring for hypersonic for space travel, returning to the Earth's atmosphere in the same aircraft?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

David, thanks for that question. I always love talking about the Aerospace business and particularly the innovations that we are working on when I can. GE has driven the development of advanced propulsion materials and other supporting technologies in the aviation

industry for decades. I think you know that with the question. Extreme speeds today are yet another frontier and certainly the next generation of propulsion capabilities.

I'd say that while much of the work that's underway in hypersonics is classified, our business has been working to enable both scramjets and ramjet technologies that we believe are critical for the market. These are the next-generation of propulsion capabilities, and we have an integrated team at GE Aerospace of propulsion systems, materials and structures, scientists and engineers working to address the thermals, the aerodynamics and the combustion challenges for flight at extreme speeds. And as you can imagine, we're very excited about the work and the progress that we're making.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thanks, Larry. Next up, shareholder Samuel Rowe asks, has GE sold all its shares of Baker Hughes Company? Has Baker Hughes agreed to continue to purchase gas turbines from GE?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Samuel, thanks for the questions. With respect to the first question, last week when we announced our first quarter results, we also reported that we had completed the disposition of our equity interest in Baker Hughes, which as you may know, we've been selling down over the past few years. With respect to your second question, Baker Hughes is an important customer and relationship for the company today and specifically for GE Gas Power, which is part of GE Vernova, for both heavy-duty and aeroderivative gas turbines: parts, Mark VI control systems and services.

GE's current supply and distribution agreement with Baker Hughes for heavy-duty gas turbines for oil and gas applications has been in effect since February of 2019. And GE also co-owns 50-50 with Baker Hughes, the Aero Alliance JV, which is responsible for the sale of aeroderivative engines, spare parts, repairs and maintenance services. So we continue to work closely with Baker Hughes together on these agreements while we both serve the energy industry with the best available technologies.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Great. Larry, I've got a question here about our energy businesses. Shareholder Chris Eilertsen asks, is GE looking into battery storage to manage its energy projects to increase profits by net metering or partnering with others to provide this type of power management for its assets?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Chris, thanks for that question. It's a rich subject, for sure. I'd say broadly speaking, at GE Vernova, as I mentioned earlier, our mission is to electrify and decarbonize the world. And we've been working on this mission for decades really. From developing and building powerful wind turbines and the world's most efficient gas turbines, enabling combustion of carbon-free fuels and helping modernize and bring more renewables onto the grid. Our technology leadership here is special and will continue to be at the center of the energy transition, I think, for years to come.

With respect to the specific topic, GE has research and development efforts developing battery energy storage systems similar to the one you mentioned, hybrid systems for grid management solutions that help accelerate renewables growth. These are front-of-the-meter systems, which are being installed with various customers to help manage stability on the electrical grid and support additional renewable energy penetration, integrating more power being generated behind the meter while supporting capacity shifting and other services for utility-scale variable renewables.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Larry, shareholder Mark Ruefer asked a question about pensions, which I think is of interest to some of our retiree shareholders. Mark asks: with the breakup of General Electric Company, is there any possibility that the three companies after breakup could opt out or decide not to fund retirement plans like the pension? There's also some other questions about GE's plans for the pensions in connection with the business separations. Would you like to comment on how GE is handling the pension plans?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, for sure. And Mark, thank you for raising the topic. We certainly appreciate the question and understand how important and personal a topic this is for many of our pension holders -- pension-holding shareholders on the line today. To your specific question, the businesses do not have the right to take away accrued and vested benefits under these plans. And to be clear, we're talking about the U.S. GE pension plan and the supplementary pension plan.

Each business has accepted full responsibility for the benefits payable under its respective plans. Mike, I know this is something that you've worked closely on in connection with the spins. Might be helpful here to Mark and others if you said a little bit more about how we've approached this.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Larry, thanks. I'm happy to. First, let me start with some background. As you know, in November 2021, we announced our strategic plan to form three investment-grade industry-leading independent companies. Prior to the spin-off of GE Healthcare, we undertook a rigorous process to determine how to equitably allocate liabilities across the three businesses. Our overarching goal was to ensure that the three businesses' capital structures corresponded with investment-grade ratings and are supported by cash generation in order to ensure the safety and soundness of each business.

We've been focused on ensuring a mix of liabilities that is appropriate for each business' credit profile, financial policy and market valuation. With that in mind, as well as each business' size, scale and expected profitability, we put a process in place to equitably allocate pension liabilities across the three businesses. Then the affected plans were split into three plans to reflect the allocations. Each of the three businesses was allocated what we believe they can take on. And as you said earlier, Larry, each have accepted full responsibility for the benefits payable under its respective plans.

The allocation of these plans across the three businesses did not change any of the participants' benefits or rights as each plan is a continuation of the corresponding GE plan. Finally, I think it's important to note that the allocation of pension benefit obligations represents just one aspect of the capital structures of each of the companies. And information about the complete intended capital structures for GE Aerospace and GE Vernova businesses will be made available closer to the time of the expected spin-off of GE Vernova.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, thanks for adding that. I think it's helpful for folks to hear that background.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Sure. Okay. On to the next question. A few shareholders have asked whether there's going to be any increases in dividend payouts in the near future.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, as you know, our primary focus is standing up our remaining investment-grade public companies, GE Aerospace and GE Vernova. But we are considering a number of potential capital allocation alternatives on an ongoing basis based on their financial and strategic impact. Of course, the competitive dividend is one of those alternatives that we'll consider over time.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thanks, Larry. Just looking at the questions as they're coming in here. Here's a question about the size of our Board of Directors. Shareholder Donald DuShane asks why is it necessary to have more than 7 directors?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Thank you for the question, Donald. As a general matter, we do like to maintain a relatively small Board because it enables us to be both nimble when we need to act and also to engage in depth conversations as a whole group. As you saw, we're adding two new directors this year, but we're also saying goodbye to two of our longer-serving directors who are not standing for re-election. We like our current size of 10 directors, which we think strikes the right balance between that smaller size and the right mix of perspectives and expertise for each of our businesses.

It's important to maintain and engage a well-balanced GE Board, particularly now during this transition period as some of our existing directors move from GE to the new companies. Based on the Board's self-evaluations, comparing Board size of peers and investor feedback, we think the GE Board and eventually the spin-off company Boards will continue to be approximately the same size. However, the GE Board size could grow temporarily if we add additional directors as we did last year in anticipation of the spins earlier than the actual separation date.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thanks, Larry. Here's another one related to our Board. A shareholder asked a question how we determine our director compensation.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, let me take that. I think stepping back, having a competitive director compensation program really is a necessary component of attracting talented independent directors with deep domain expertise to service members of the GE Boards and the subsequent spins. I think we're proud of the Board we've assembled and of the Boards we're working to assemble to provide dedicated oversight of both GE Aerospace and GE Vernova.

Our director compensation program is thoughtfully considered and designed to achieve several goals. First, we intend to pay directors for the work required in a company of our size and scope, which is determined by benchmarking against the practices of our peers. Secondly, the compensation is intended to align directors' interests with the long-term interest of our shareholders. And that's why directors receive equity incentive awards as part of their compensation and are subject to a stock ownership requirement. And third, our director compensation is intended to be simple, transparent and easy to understand. It consists of cash and equity awards. We think our director compensation program has served us well in recruiting and retaining the right mix of talent and expertise for the GE Board today and will for the spin Boards going forward.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Great. Thanks, Larry. We've also received a number of questions about GE's approach to diversity, equity and inclusion, which some refer to as DEI, as well as environmental, social and governance issues, which some refer to as ESG. Shareholders have asked questions about how the Board considers ESG initiatives and DEI mandates, including the publication of our annual diversity report. Maybe I can ask you to comment on those, Larry?

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, you bet. I'm pleased to answer these questions because they really do, I think, give us an opportunity to talk about how GE thinks about sustainability. At GE, sustainability is core, both through our operations today and the businesses we plan to create. We're focused on both solving some of the world's most present challenges in flight and in energy and on how we work when we do that. And by that, I mean, how the work of our businesses impacts and helps our people as well as our communities and the planet.

So when I say sustainability is at the core of what GE businesses do today and will do in the future, here's what I mean. The world is facing growing demand for energy. Our GE Vernova businesses are positioned to lead the energy transition, helping the energy sector solve the trilemma I talked about earlier. For example, we provide powerful integrated solutions with some of the most innovative onshore and offshore wind turbines, the most efficient gas turbines, advanced nuclear capability and cutting-edge technologies to modernize and digitize electrical grids. Our offerings, we believe, will lead to a more sustainable energy footprint for the planet.

The world is also demanding innovations that improve fuel efficiency in air travel. GE Aerospace is centered around a mission to create a smarter and more efficient future of flight. For example, we're continuing our efforts to support the use of sustainable aviation fuel or SAF. The RISE program with CFM International, our 50-50 JV with Safran, aims to reduce fuel consumption and CO2 emissions by more than 20% compared with today's most efficient engines. We think our efforts will be critical to enabling the airline industry to meet its decarbonization goals.

So let me talk about sustainability in terms of how we work. You mentioned that we have some specific questions about diversity. At GE, we believe diverse teams and perspectives accelerate the innovation needed to solve the sustainability challenges I just described. Real

sustainable improvements in diversity and inclusion are our priorities as we position these future companies to when they succeed on their own. It is also something we consider at the GE Board level, seeking directors from different backgrounds and with a range of experiences and viewpoints. We believe diversity makes us more competitive and creates value for our customers, employees and you, our shareholders.

And in response to the questions about our annual diversity report, we publish this report and our annual sustainability report for and with the input of our stakeholders, including employees, customer suppliers, policymakers and shareholders. These reports were published with the full support of our Board, and it's our Board that oversees the execution of GE's sustainability priorities and initiatives as an integrated part of our overall strategy and risk management. Mike, there's a lot more I could say about sustainability at GE. I'll simply leave it, urging shareholders who may have further questions to check out our sustainability website and the latest sustainability and diversity reports on our website at ge.com.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Perfect. Larry, we've gotten a few in here this morning about R&D, which you've touched on a little bit already. But we've got one specific about the R&D center in Schenectady, and as I say, a few more broadly about how we're focusing on future innovation at both GE Aerospace and GE Vernova. So maybe you could add a few more thoughts on that.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Sure. Well, it's a critical question, Mike, as you know, because we talk about how valuable these businesses are, given that we generate over 60% of our revenues in the aftermarket servicing our installed base. That installed base is really a function of technology innovation that in industries like these, businesses like these, really are the result of decades-long effort.

And that really starts, that leadership, that innovation with our early-stage advanced research, which is so critical to both GE Aerospace and GE Vernova's competitiveness. I mean, there's really no way to separate that early-stage work and all the subsequent research and development activities with the value propositions that we put in front of each of our customers. One example, as we think about this going forward, is the future of the Global Research Center that we have in Schenectady, New York. That's a single campus today serving all of GE as we move forward.

We're well along in the process of separating the GRC so that we'll have separate research centers supporting both GE Vernova and GE Aerospace so that each has a focused agenda funded by the businesses in line with what they're doing going forward. And these separate centers will very much operate as the GRC has here to date, really building out not only capability on our campus but the network that includes the U.S. government, customers, universities, other partners to make sure we're continuing to develop and mature the key technologies required to really redefine the future of flight, let alone lead in the energy transition.

So we're excited about that. We're committed to it, but we know that while every day matters, it's really the cumulative effect of what we do over time which has put us in the position that we're in today and is certainly the position we intend to only strengthen in the years to come.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Perfect. Thanks, Larry. We've gotten a few questions, Larry, about geopolitical events around the world, in particular, and specifically about the war in Ukraine, and what GE is doing to navigate in the Ukraine as well as globally. So I think the shareholders would love to hear your thoughts on the topic.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Well, it's been over a year, Mike... speaking of Ukraine specifically, a tragedy really beyond words. But in terms of what we're doing specifically in the Ukraine, we're working with customers there to provide, as best we can, critical power generation capabilities in country and recently, as 1 example, shipped a GE TM2500 aeroderivative gas turbine to help in that regard. There's more in the pipeline that we want to see through.

And in addition to providing that core infrastructure capability, we have, I think to date, donated over 6 million dollars to Ukraine with

various humanitarian organizations. Mike, I think stepping back from Ukraine, the more broader dimension of your question, we serve customers all over the world. It's really been a GE hallmark and a strength over time. Every country is different. They each have their own complexities, of course. And I think what we firmly believe at both GE Aerospace and at GE Vernova is that our technologies and the way we do business really do combine to drive forward human progress, right, both through the innovation and improvement of technology, our transparency, let alone what we do to develop workforces around the world.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Great. Larry, let's take one more question. Again, a number of shareholders have commented on or asked about GE's recent performance as well as your expectations for the future for GE. So maybe give you a chance to address those questions as a group and provide your thoughts about the future.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

That's a good question, Mike. I mean, I think for starters, you can look at the stock. And while I'm not unmindful in any way that we've significantly outperformed the market since we announced our plan to create three independent investment-grade leaders here, right, we're really proud of that. And we spoke a little bit ago about the progress on our balance sheet and in the businesses that have really put us in this position of strength.

But the really interesting part, the important part in my mind is, where are we going? What's next? We spun off what I like to call one of the world's largest start-ups with GE HealthCare. And now GE is two world-class franchises. GE Aerospace, defining flight for today, tomorrow and the future, powerful. We have a terrific position in the market with lots to reinvest and to grow the business and do so profitably for a very long time to come, supporting, if you will, a world that simply wants to travel.

And at GE Vernova, we are helping electrify and decarbonize the world. The turnaround here will take a little bit more time but it has plenty of legs, serving a world where the energy transition is decades long and where we're a key enabler. These are responsibilities that we take seriously to deliver not only for our customers but for their customers and everyone around the world. Both have growth opportunities ahead as they prepare to stand on their own and significant headroom to continue to improve how they operate.

So next year, we'll have three GEs, each with greater accountability, strategic flexibility, capital allocation, autonomy teams and boards with deep domain expertise and passion, with investor bases that are excited for them as pure-plays. And with the global reach, customer relationships, leading technologies and services, missions that matter to the world, the enviable strengths of a GE heritage.

So in the spirit of Kaizen, the improvement journey never stops. But as my friend, Jim Collins says, that's how you get the flywheel moving. We're learning and we keep getting better and better and better. So personally, I've never had more confidence or conviction in GE. I'm really excited about where we are, again more importantly, where we're going.

Michael J. Holston *General Electric Company - Senior VP, General Counsel & Secretary*

Thanks, Larry. There are some remaining questions that we haven't had a chance to address during the meeting. We'll follow up with responses to those on our Investor Relations website. With that, Larry, I'll turn it back to you for closing comments.

H. Lawrence Culp *General Electric Company - Chairman & CEO*

Mike, thank you, and thanks to everybody for those questions and for all of you who have dialed in today to join us for the annual meeting. The Board and I remain dedicated to working to protect and grow your investment in the company, and thank you for your confidence in us. Personally, it's a privilege to serve as your Chairman and CEO. Thank you.

Operator

This now concludes the meeting. Thank you for joining, and have a pleasant day.

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