



November 9, 2021

GE Investor Update





CAUTION CONCERNING FORWARD-LOOKING STATEMENTS:

This document contains “forward-looking statements”—that is, statements related to future, not past, events. These forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “preliminary,” or “range.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the ability to effect the transactions described herein and to meet the conditions related thereto, (2) potential uncertainty during the pendency of the transactions that could affect GE’s financial performance, (3) the possibility that the transactions will not be completed within the anticipated time period or at all, (4) the possibility that the transactions will not achieve their intended benefits, (5) the possibility of disruption, including changes to existing business relationships, disputes, litigation or unanticipated costs in connection with the transactions, (6) uncertainty of the expected financial performance of GE or the separated companies following completion of the transactions, (7) negative effects of the announcement or pendency of the transactions on the market price of GE’s securities and/or on the financial performance of GE, (8) evolving legal, regulatory and tax regimes, (9) changes in general economic and/or industry specific conditions, (10) actions by third parties, including government agencies, and (11) other risk factors as detailed from time to time in GE’s reports filed with the SEC, including GE’s annual report on Form 10-K, periodic quarterly reports on Form 10-Q, periodic current reports on Forms 8-K and other documents filed with the SEC. The foregoing list of important factors is not exclusive.

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 SEC filings and earnings materials, 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.

Defining moment for GE



Plan to form three industry-leading global public companies focused on growth sectors of aviation, healthcare & energy

In strong position to take next step in transformation building on significant momentum from financial & operational progress

Committed to driving long-term growth & value for all stakeholders in each business

The GE teams are ready ... right next step in transformation

Strategic rationale ... long-term value creation



Industry-leading ... three well-capitalized, investment grade companies with seasoned leadership teams

Greater focus ... deeper operational focus, accountability & agility to meet customer needs

Capital allocation ... tailored decisions in line with distinct strategies & industry-specific dynamics

Strategic & financial flexibility ... to pursue growth opportunities through investment cycles

Governance ... dedicated boards of directors with deep domain expertise

Talent ... business- & industry-oriented career opportunities & incentives

Investor base ... distinct & compelling investment profiles, appealing to broader & deeper investor bases

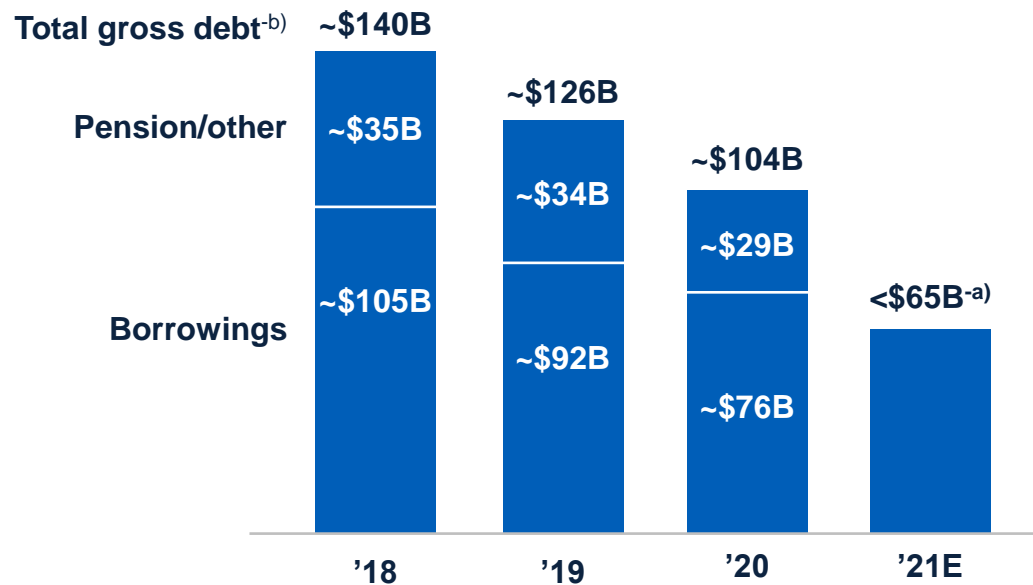
Enables us to move faster on the world's most urgent needs ... future of flight, precision health, energy transition

Stronger financial position ... >\$75B debt reduction



Debt reduction

- Expect >\$75B debt reduction through '21 (since year-end '18) ... lower interest expense
- Significant sources available for further debt reduction



De-risking

- With GECAS deal & other portfolio actions, GE is a simpler, stronger, more focused high-tech company
- Stabilized Insurance & mitigated funding risk
 - Funded \$9.4B since '18 ... ~\$5.5B remaining through '24
 - Operational focus (e.g., investment portfolio actions)
- Disciplined pension management
 - Funded \$8.5B since '18; expect no GEPP contributions through end of decade
- Strong liquidity & improved cash management, resulting in better linearity, lower cash needs
 - Eliminated on-book factoring
 - Announcing today, plan to eliminate remaining ~\$2B of off-book factoring

Committed to continued debt reduction

(a – Includes pension/other & borrowings
 (b – Excludes eliminations

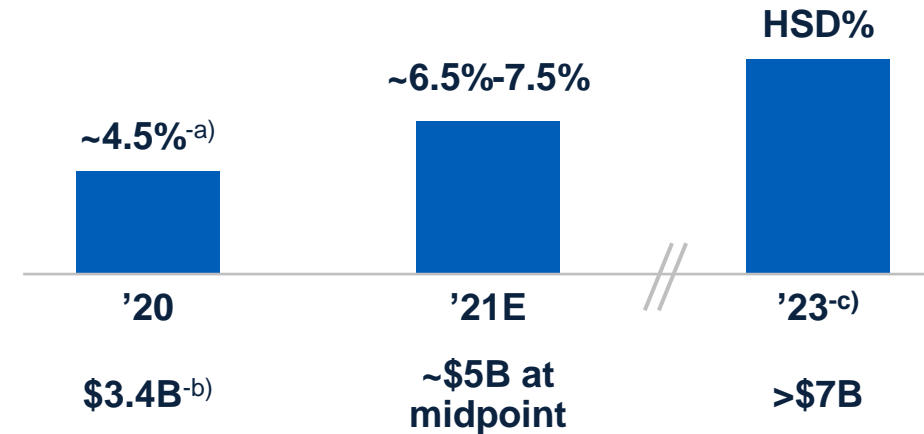
Stronger businesses & operating performance



Meaningful momentum in recent years

- Implemented decentralized model ... moved center of gravity closer to customers with ~30 P&Ls
- Scaled lean company-wide, driving performance improvements & culture of accountability
- Driving consistent, sustainable FCF ... enhances transparency & flexibility to reinvest in growth
- Strengthened leadership & governance with Board refreshment, leader appointments & auditor transition
- Emerging from COVID-19 headwinds ... improving cash generation, playing offense & investing for growth

Industrial free cash flow margin*



- Earnings lift in decentralized operating model through profitable growth & cost out; continued working capital momentum as lean takes hold

Driving sustainable, profitable growth ... now expect to achieve HSD FCF target in '23

* Non-GAAP Financial Measure; current 2021 portfolio of businesses FCF adjusted for on- & off-book factoring

(a – FCF margin* = FCF* / GE Industrial revenue ... 2020: \$3.4B/\$73.1B = ~4.5%

(b – \$0.6B reported adjusted FCF + \$2.4B discontinued on-book factoring - \$0.6B BioPharma/COVID-19 + \$1.0B remaining discontinued off-book factoring = \$3.4B

(c – HSD FCF margin rate for single column as well as Industrial FCF

Companies will shape the future of their industries



AVIATION

Global leader in propulsion & systems

Most competitive & innovative engine value proposition ... efficiency, reliability & lifecycle economics

Youngest & largest commercial fleet ... most diversified services portfolio

GE will be an aviation-focused company^{a)}



HEALTHCARE

At the nexus of most care pathways

Leading equipment complemented by high margin services

Diagnostics, interventional imaging, life care, therapy planning & digital

Tax-free spin-off ... in early '23



RENEWABLE ENERGY & POWER

World's most powerful wind turbines & most efficient gas turbines

Tech to modernize & digitize grid & electrical infrastructure

Carbon-free power sources, including nuclear, hydro & hybrids

Integrating Renewable Energy, Power & Digital; tax-free spin-off ... in early '24

Building a world that works ... solving the biggest challenges in future of flight, precision health, energy transition

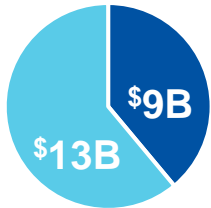
(a – Includes any remaining stakes in AerCap and Baker Hughes and, upon close, expected 19.9% of go-forward Healthcare, as well as other assets and liabilities of GE today, including run-off Insurance operations)

Aviation

Positioned to win as commercial aftermarket recovers & military grows

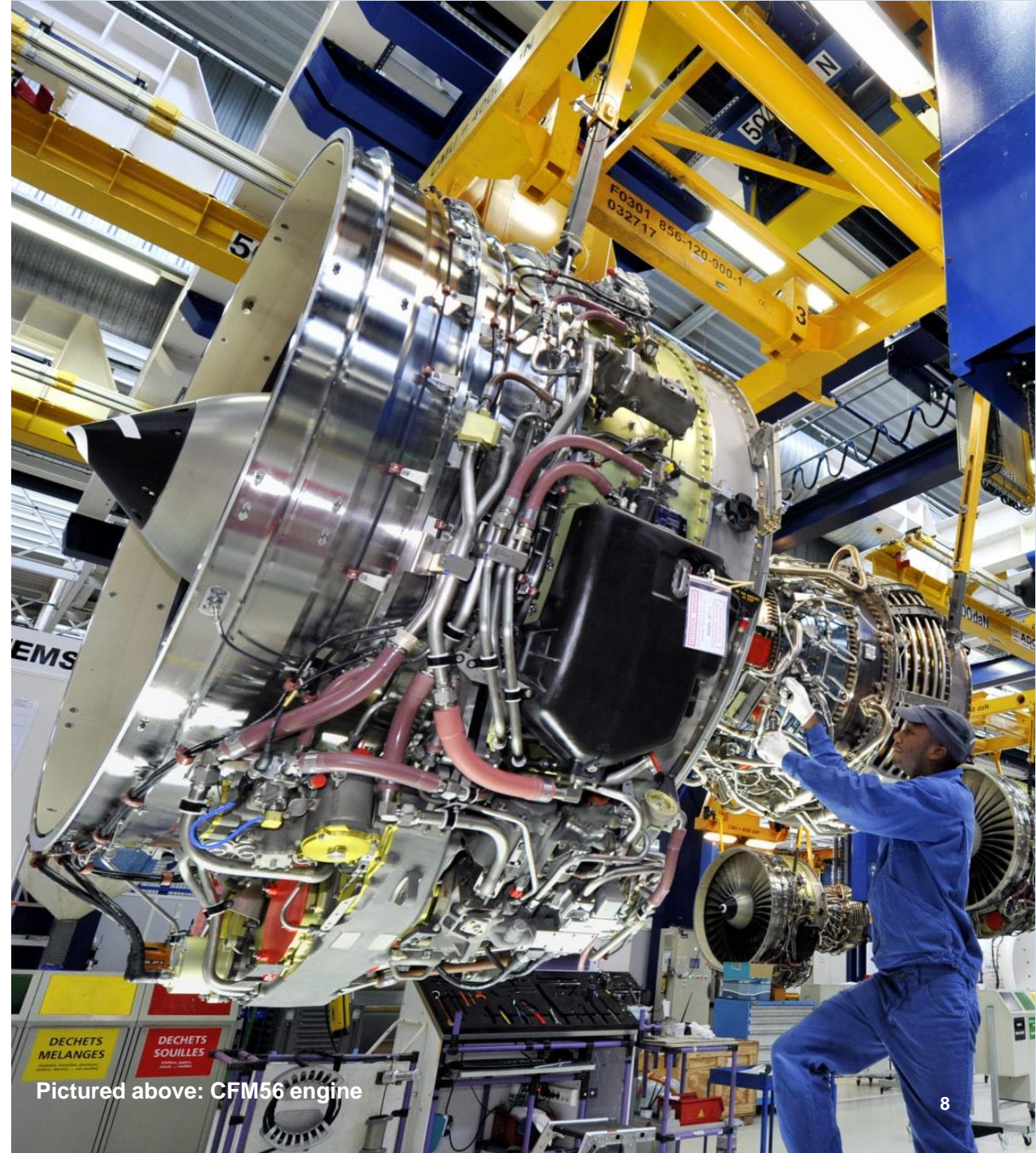
- World-leading aviation franchise winning in growing aerospace & defense markets
- Running better via lean, ramping for growth, higher profit & FCF
- Investing for long-term growth in more sustainable future of flight
- 40K employees ... \$260B backlog ... 37K+ commercial^(c), 26K+ military engines
- Includes other GE assets & liabilities ... any remaining AER & BKR stakes, Healthcare stake & run-off Insurance

'20 Revenue: \$22B



■ Service
■ Equipment

	Long-term through the cycle
Market growth	LSD-MSD ^{*-a)}
Operating margin	High teens to 20% ^{*-a)}
FCF [*] conversion ^{-b)}	90%+



Pictured above: CFM56 engine

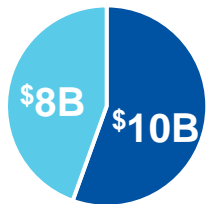
* Non-GAAP Financial Measure
 (a – Organic basis
 (b – FCF conversion^{*}: segment FCF^{*} / segment net income, adjusted to include non-GAAP restructuring expense
 (c -- Including GE & its joint venture partners

Healthcare

Reach & capability in precision health solving critical patient & clinical challenges

- Strong, global precision health franchise focused on innovation driven growth
- Driving operational improvements with continued growth & margin expansion, higher FCF generation
- Accelerating growth across continuum of care with focused organic investment & strategic M&A
- 47K employees ... \$17B backlog ... 4M+ installations, serving 1B+ patients & executing 2B+ procedures/year

'20 Revenue: \$17B^{-a,c)}



■ Service
■ Equipment

	Long-term through the cycle
Market growth	MSD ^{*-a)}
Operating margin	High teens to 20% ^{*-a)}
FCF [*] conversion ^{-b)}	100%+

* Non-GAAP Financial Measure

(a – Organic basis

(b – FCF conversion^{*}: segment FCF^{*} / segment net income, adjusted to include non-GAAP restructuring expense

(c – Excludes BioPharma



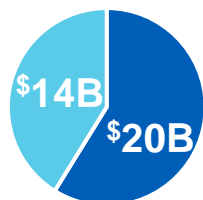
Pictured above: Critical Care Suite 2.0 AI algorithms on chest X-ray

Renewable Energy & Power^{a)}

Singular mission to solve energy trilemma, while improving operational performance

- Integrating the world's most diverse power & renewable energy franchise
- Focusing on operational performance, leading to profitable growth, margin expansion & higher FCF
- Innovating with breakthrough technologies to provide ever-more power, while reducing emissions
- 74K employees ... \$110B backlog ... 400+ GW of renewable energy equipment, 7K+ gas turbines

'20 Revenue: \$33B



■ Service
■ Equipment

	Long-term through the cycle
Market growth	LSD ^{*-b)}
Operating margin	MSD to HSD ^{*-b)}
FCF [*] conversion ^{-c)}	80%-90%

* Non-GAAP Financial Measure

(a – Some steps may be subject to information & consultation with employee representatives where required by law

(b –Organic basis

(c – FCF conversion*: segment FCF* / segment net income, adjusted to include non-GAAP restructuring expense



Pictured above: Power's HA gas turbine & Renewable Energy's 1.5 MW wind turbine in Oregon

Delivering value for the long term



Three independent, focused businesses leading in future of flight, precision health & the energy transition

Three strong companies with distinct business characteristics, capital structures & investment profiles

Management focus & strategic flexibility to drive even greater long-term success, growth & value for all our stakeholders

Operating from a position of strength ... building on momentum for greater focus, tailored capital allocation & strategic flexibility



— Q&A



— Appendix

Transactions overview



Expected structure

- Tax-free spin-offs^{a)}: GE Healthcare 1st followed by the combined GE Renewable Energy, GE Power & GE Digital business; GE will be aviation-focused company^{b)}

Timing & Conditions

- Step 1: Healthcare spin-off expected in early '23
- Step 2: Combining Renewable Energy & Power into one business, then pursuing spin-off in early '24
- Subject to customary conditions, including final GE Board approvals, IRS private letter rulings and/or counsel tax opinions, filing & effectiveness of Form 10 registration statements with U.S. SEC & satisfactory completion of financing
- Transactions are not subject to bondholder consent

Financial Policy

- Investment grade ratings for all three companies
- Capital structure, allocation & financial policies tailored to each business, with more detail closer to the spin-offs
- GE expects to retain a 19.9% stake in the healthcare company, utilized to optimize capitalization of each business

Separation costs

- Expect one-time costs of ~\$2B for separation, transition & operational activities & <\$0.5B for tax
- Incremental annual costs of \$150M-\$200M expected for each of the two spin-offs initially & then reduced over time

Two tax-free spin-offs creating three investment-grade independent public companies

(a – Some steps may be subject to information & consultation with employee representatives where required by law

(b – Includes any remaining stakes in AerCap and Baker Hughes and, upon close, expected 19.9% of go-forward Healthcare, as well as other assets and liabilities of GE today, including run-off Insurance operations