



GE first quarter 2022 performance

Financial results & company highlights

April 26, 2022

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 earnings release and the appendix of this presentation and prior earnings presentations, as applicable.

Amounts shown on subsequent pages may not add due to rounding.

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1Q'22 snapshot



RESULTS

Organic orders growth	13%
Organic revenue growth*	1%
Adjusted organic margin expansion*	+110 bps
Adjusted EPS*	\$0.24 +\$0.11 y/y
Free cash flow*	\$(0.9)B +\$1.7B ^{-a)} y/y

DYNAMICS

- **Services recovering, managing through challenges**
 - Total orders \$18.9B, +13%^{org} ... services +17%^{org}, equipment +8%^{org}; Aviation & Power up double-digits
 - Adjusted revenues* \$16.3B ... services +15%^{org*} with all segments up; Aviation +12%^{org*}, offset by significant supply chain constraints, Renewables & Power down
- **Driving profitability & cash through lean, services growth**
 - Adjusted profit margin* 5.8% ... solid expansion at Aviation & Power; Renewables & Healthcare pressured
 - Significant FCF* improvement y/y but still negative driven by receivables, inventory build for 2H, supply chain constraints

Improving services, orders & cash in a challenging environment

* Non-GAAP Financial Measure
(a- Excludes prior period CFOA impact from discontinued factoring programs of \$(0.8)B

GE: Taking action today & positioning for tomorrow



NAVIGATING A DYNAMIC ENVIRONMENT

Heightened challenges

- Inflation
- Russia / Ukraine war
- Renewable Energy

Additional watch items

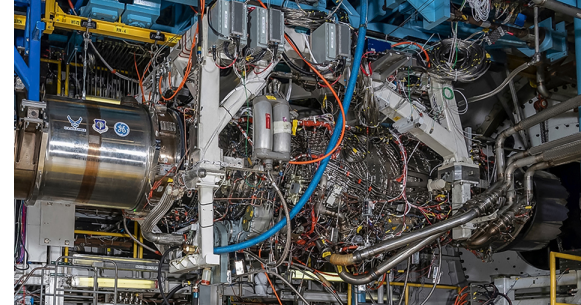
- Supply chain constraints
- China COVID impact

FY'22 outlook... trending towards low-end of range

Scaling lean to drive

- **Growth** ... overall services ... Aviation / Military ... supply chain component reconfiguration ... increased R&D investment to drive leading innovation & technologies
- **Price** ... raising list prices & price floors ... escalation clauses ... increased selectivity & disciplined underwriting ... Renewables defined international strike zones
- **Cost out** ... productivity... sourcing actions ... working down product cost curve in AVI & REN ... value engineering in Gas Power ... targeted cost actions

GROWTH HIGHLIGHTS



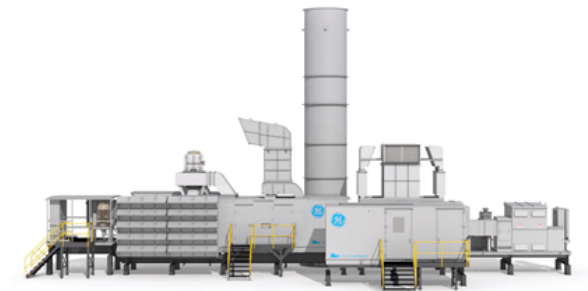
Aviation began its latest test campaign of the XA100 adaptive cycle engine, designed to fit both the F-35A & F-35C



Healthcare announced development of Edison Digital Health Platform to address staff burden & improve care coordination



Renewable Energy & Invenergy completed largest wind project constructed in North America



Power secured order from Taiwan Power Company for six advanced LM2500XPRESS gas turbine packages

Managing our businesses to drive growth, price & cost-out

Earnings performance

(\$ in billions – except EPS)



	1Q'22	y/y	y/y (org.)
Adjusted revenues*	16.3	0%	1%
Adjusted profit*	0.9	19%	22%
Adjusted profit margin*	5.8%	90bps	110bps
GAAP Continuing EPS	(0.74)	U	
Adjusted EPS*	0.24	85%	

EPS WALK

	1Q'22
GAAP Continuing EPS	\$(0.74)
Less: Insurance	0.16
Less: Non-op pension & other benefits	0.10
Less: MTM & Gains	(0.21)
Less: Restructuring & other	(0.02)
Less: Separation costs	(0.13)
Less: Steam asset sale impairment	(0.67)
Less: Russia and Ukraine charges	(0.20)
Adjusted EPS*	\$0.24

Revenue pressured ... profit continues to improve despite macro headwinds

* Non-GAAP Financial Measure

Free cash flow* performance

(\$ in billions)



1Q'22 **y/y**

Net earnings (loss)^{-a)}	(0.7)	(0.8)
Depreciation & amortization	1.5	0.7
Operating working capital	(1.0)	(0.1)
Current receivables ^{-b)}	(0.7)	(1.5)
Inventory	(1.0)	(0.3)
Accounts payable ^{-b)}	0.1	0.5
Progress collections	0.2	0.7
Current contract assets	0.4	0.5
Other CFOA ^{-b,c)}	(0.3)	2.6
Gross CAPEX	(0.4)	(0.0)
FCF*	(0.9)	2.5
FCF ex disc. factoring^{*d)}	(0.9)	1.7

1Q'22 DYNAMICS

- FCF* improvement y/y, up \$1.7B ex disc. factoring* with majority as a result of debt reduction actions
- D&A includes \$0.8B Steam asset sale impairment
- Working capital use driven by supply constraints & 2H ramp
 - Receivables use, higher AVI services billings, late deliveries in the quarter
 - Inventory use, supply chain constraints delaying shipments coupled with building for 2H volume
 - Progress source, AVI & REN collections
 - Contract assets source, strong utilization billings

Improved 1Q FCF*, supply chain constraints pressuring working capital

* Non-GAAP Financial Measure

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

(b – Excludes CFOA impact from receivables factoring and supply chain finance eliminations in the prior year

(c – Includes 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), financial services derivatives and all other operating; excludes Insurance CFOA and separation cash expenditures

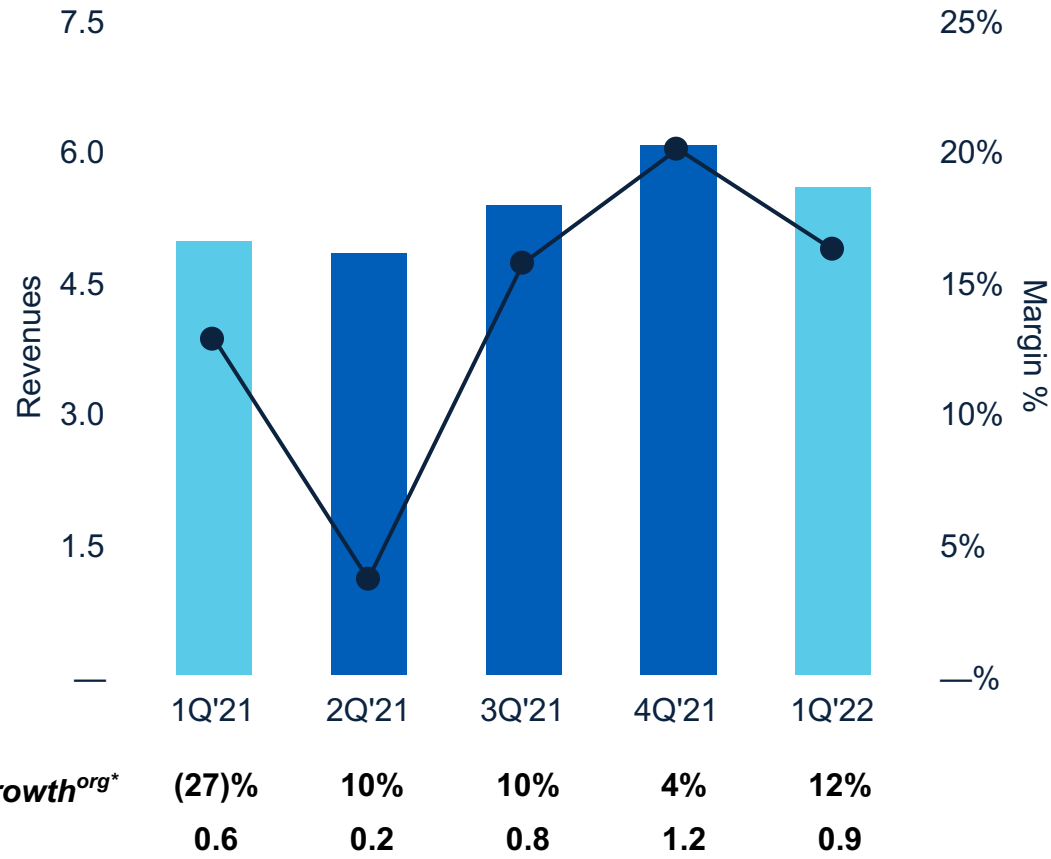
(d – Excludes prior period CFOA impact from discontinued factoring programs of \$(0.8)B

1Q'22 Aviation results

(\$ in billions)



QUARTERLY RESULTS



DYNAMICS

- **Orders:** \$7.2B, +32%^{org} with services +36%^{org} & equipment +25%^{org} driven by commercial recovery
- **Revenue:** \$5.6B, +12%^{org*} led by Commercial Services strength +37%^{org*}; progress in Military; lower output in Commercial Engines due to supply chain challenges & lower GENx
- **Margin:** 16.2%, expanded 310bps^{org*} driven by higher volume in Commercial Services, offsetting pressure from LEAP mix
- **FY'22:** demand remains strong, monitoring China ... managing supply chain headwinds to meet full year ramp commitments

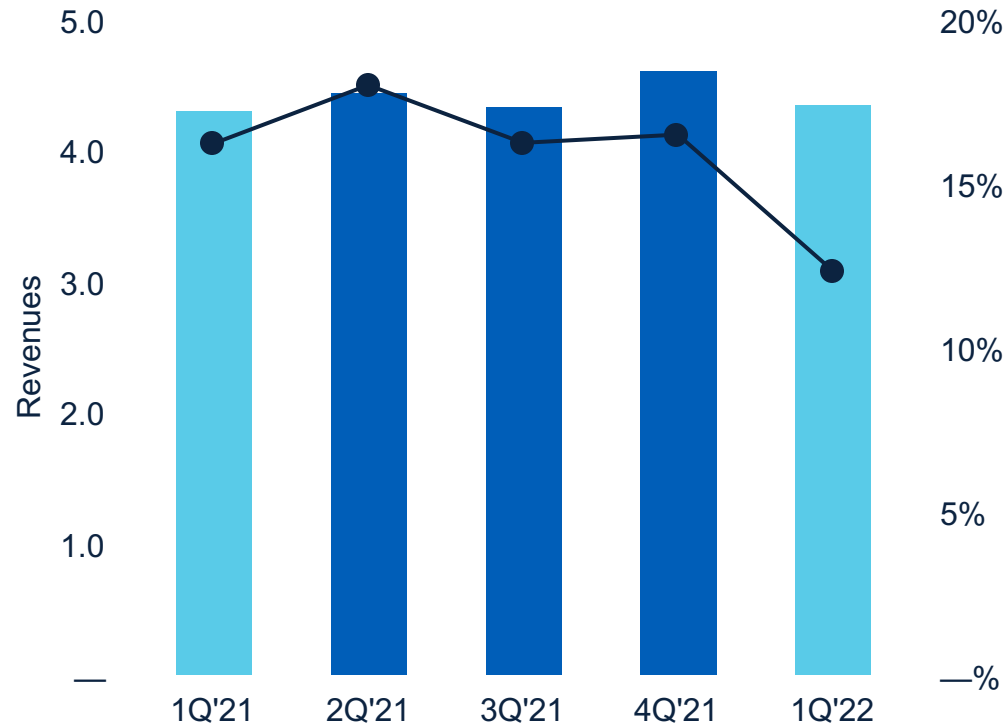
* Non-GAAP Financial Measure

1Q'22 Healthcare results

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	7%	10%	(6)%	(4)%	2%
Profit \$	0.7	0.8	0.7	0.8	0.5



DYNAMICS

- **Orders:** \$4.8B, +8%^{org}; demand strong, driven by 12%^{org} equipment growth & 3%^{org} services growth
- **Revenue:** \$4.4B, +2%^{org*}; continued challenges in supply chain, recent China COVID impact, & Russia/Ukraine; Services +3%^{org*}
- **Margin:** 12.3%, contracted (260)bps^{org*} largely due to current material & logistics inflation as well as continued R&D & commercial investments
- **FY'22:** order demand strong, monitoring China, working to offset supply challenges with lean & pricing

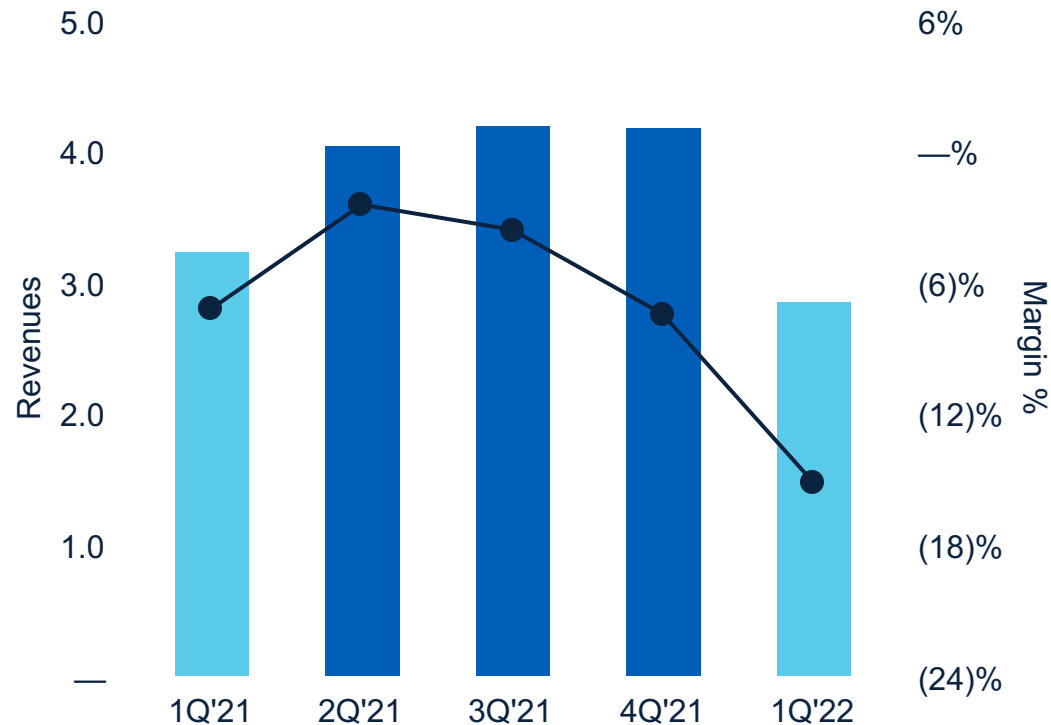
* Non-GAAP Financial Measure

1Q'22 Renewable Energy results

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	—%	9%	(9)%	(5)%	(10)%
Profit \$	(0.2)	(0.1)	(0.2)	(0.3)	(0.4)



DYNAMICS

- **Orders:** \$2.8B, (19)%^{org}, equipment (24)%^{org} due to market driven Onshore U.S. decline; Services +5%^{org}
- **Revenue:** \$2.9B, (10)%^{org*} equipment down from lower Onshore U.S. deliveries & Grid selectivity; Services +72%^{org*} with higher Repower upgrades
- **Margin:** (15.1)%^{org*}, contracted (820)bps^{org*} driven by inflation across businesses, Onshore mix, volume & new product transitions
- **FY'22:** dependent on inflation, price & cost actions, U.S. Onshore demand... proven leaders transforming fundamentals

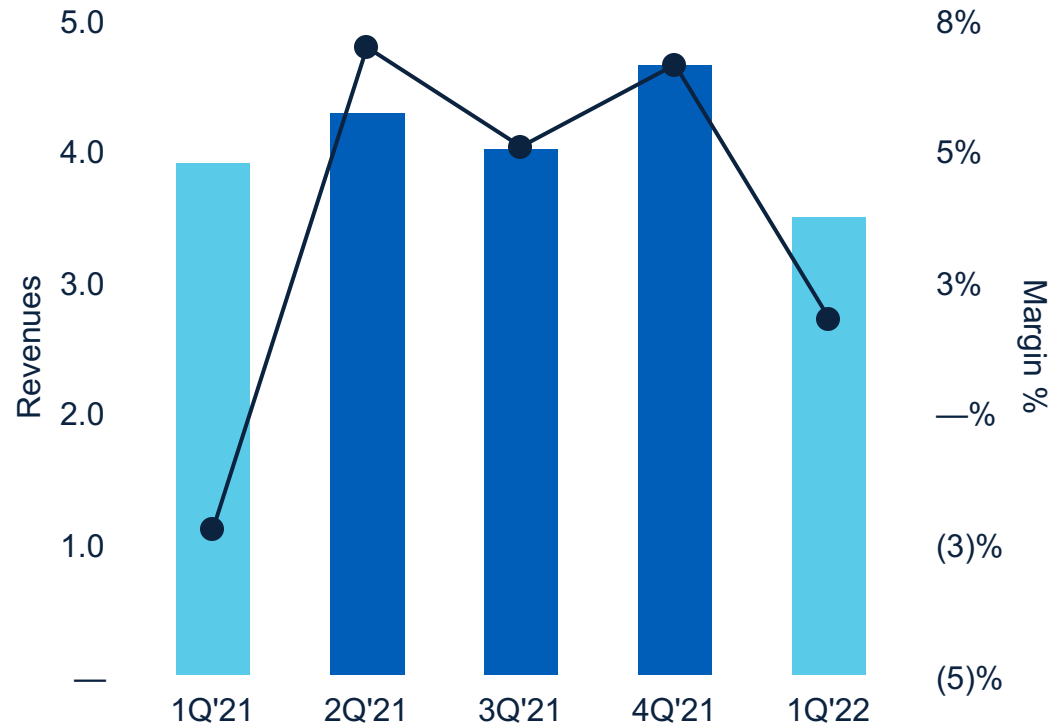
* Non-GAAP Financial Measure

1Q'22 Power results

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	(4)%	—%	(1)%	(10)%	(6)%
Profit \$	(0.1)	0.3	0.2	0.3	0.1



DYNAMICS

- **Orders:** \$4.2B, +19%^{org} on strong equipment +70%^{org} with HDGT & Aero up ... services +3%^{org} driven by Gas Services with both CSA & transactional up
- **Revenue:** \$3.5B, (6)%^{org*} due to lower equipment with 3 fewer HA shipments offsetting 7 additional Aero shipments ... Services +1%^{org*} driven by Gas & PC
- **Margin:** 1.8%, expanded 360bps^{org*} with continued strength in Gas, Steam starting to stabilize
- **FY'22:** Gas fleet outperforming, lower planned outage year, Aero growing, Steam improving ... expanding margins, monitoring Russia/Ukraine

* Non-GAAP Financial Measure

Progress on plan to launch three independent, investment grade, industry-leading companies



AVIATION

~\$21B
revenue

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

GE plans to be Aviation-focused company^{-a)} ... in early '24

HEALTHCARE

~\$18B
revenue

At the nexus of most care pathways ... diagnostics, therapeutics & monitoring

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

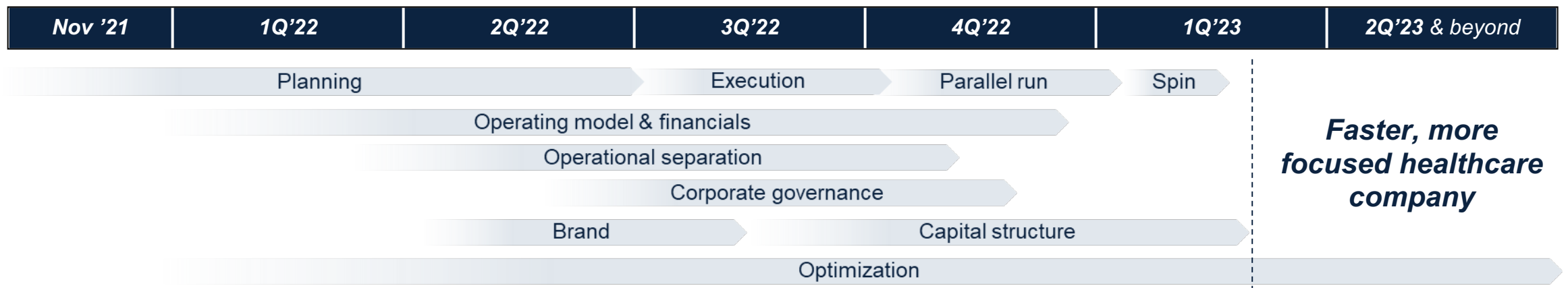
RENEWABLE ENERGY & POWER

~\$33B
revenue-b)

Leading wind technologies, world's most efficient gas turbines, modernizing the grid

Tax-free spin-off... planned in early '24

HEALTHCARE PLANNED SPIN MILESTONES



Revenue figures are FY'21

(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 which is not part of Adjusted revenues

(b - Excludes GE Digital, EFS and Power-Renewables eliminations

Wrap-up



CREATING VALUE TODAY & TOMORROW

Improving services, orders & cash, while managing through current challenges

Taking action to drive growth, price & cost out

On track to launch three independent, investment-grade, industry-leading companies

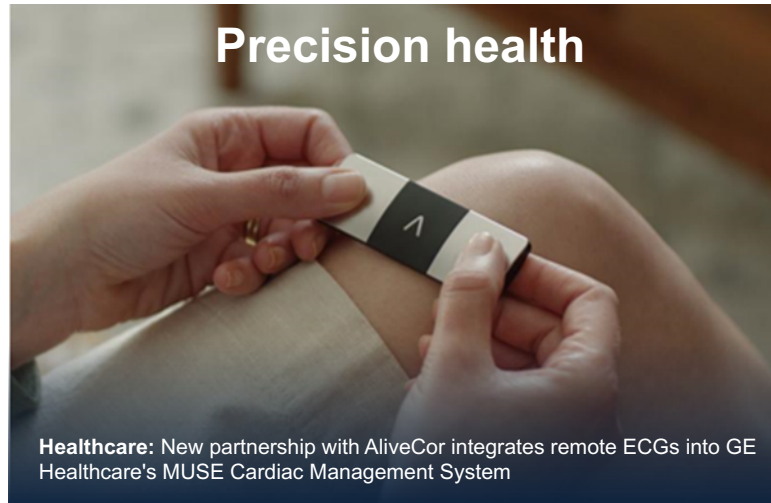
BUILDING A WORLD THAT WORKS

Future of flight



Aviation: Partnering with Boeing on hybrid electric test demonstration program

Precision health



Healthcare: New partnership with AliveCor integrates remote ECGs into GE Healthcare's MUSE Cardiac Management System

Energy transition



Power: Collaborating with Uniper on decarbonization roadmap to lower emissions at Grain power plant in U.K.

GE is leading in growing, critical sectors ... significant opportunities ahead in our businesses



Q&A



Appendix

- 14 Orders \$
- 15 Orders units
- 16 Revenues \$
- 17 22 Outlook

Orders - supplemental information

(\$ in billions)



	<u>EQUIPMENT ORDERS</u>		<u>SERVICE ORDERS</u>		<u>TOTAL ORDERS</u>	
	1Q'22	y/y (org.)	1Q'22	y/y (org.)	1Q'22	y/y (org.)
Aviation	\$2.5	25%	\$4.7	36%	\$7.2	32%
Healthcare	\$2.8	12%	\$2.1	3%	\$4.8	8%
Renewable Energy	\$2.2	(24)%	\$0.6	5%	\$2.8	(19)%
Power	\$1.4	70%	\$2.8	3%	\$4.2	19%
Total Company	\$8.8	8%	\$10.1	17%	\$18.9	13%

Orders - supplemental information, units

(in units)



	<u>1Q'22</u>	<u>1Q'21</u>
Aviation		
Commercial Engines	553	298
LEAP Engines ^{-a)}	442	141
Military Engines	19	181
Renewable Energy		
Wind Turbines ^{-b)}	303	728
Wind Turbine Gigawatts ^{-b),-c)}	1.1	2.2
Repower units	177	121
Power		
GE Gas Turbines	15	18
Heavy-Duty Gas Turbines ^{-d)}	7	10
HA-Turbines ^{-e)}	1	2
Aeroderivatives ^{-d)}	8	8
GE Gas Turbine Gigawatts ^{-c)}	1.7	1.7

(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

Revenues - supplemental information

(\$ in billions)



	<u>EQUIPMENT REVENUES</u>		<u>SERVICE REVENUES</u>		<u>TOTAL REVENUES</u>	
	1Q'22	y/y (org.)*	1Q'22	y/y (org.)*	1Q'22	y/y (org.)*
Aviation	\$1.7	(10)%	\$3.9	26%	\$5.6	12%
Healthcare	\$2.3	—%	\$2.1	3%	\$4.4	2%
Renewable Energy	\$2.2	(22)%	\$0.7	72%	\$2.9	(10)%
Power	\$1.0	(20)%	\$2.5	1%	\$3.5	(6)%
Total Company	\$6.9	(14)%	\$9.4	15%	\$16.3	1%

2022 Outlook: Initiated on January 25, 2022



KEY VARIABLES

Organic revenue growth*

HSD

Adjusted organic margin expansion*

150+ bps

Adjusted EPS*

\$2.80 - \$3.50

Free cash flow*

\$5.5B - \$6.5B

Heightened challenges:

- Pace of inflation
- Impact of Russia/Ukraine war (*new since Jan*)
- Renewable Energy PTC policy, demand and execution

Additional watch items:

- Supply chain disruptions – material & labor availability and mitigation actions
- Duration & magnitude of COVID impact in China (*new since Jan*)

Ongoing:

- Aviation market recovery pace, timing of aircraft deliveries
- Working capital improvement, primarily inventory & progress

Holding range initiated in late January ... currently trending to low end

* Non-GAAP Financial Measure

Expect '22 interest expense & cash ~\$(1.5)B, adjusted tax rate* low-to-mid twenties w/ cash & book tax more closely aligned, and adjusted corporate cost* slightly better y/y vs \$(1.2)B in '21



Non-GAAP reconciliations

- 19 Equipment and services organic revenues by segment
- 20 Organic revenues by sub segment
- 21 Free cash flows (FCF) (including and excluding discontinued factoring)
- 22 Adjusted tax rate

Equipment and services organic revenues by segment



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP) (Dollars in millions)	EQUIPMENT			SERVICES		
	1Q'22	1Q'21	V%	1Q'22	1Q'21	V%
Aviation revenues (GAAP)	\$ 1,654	\$ 1,847	(10)%	\$ 3,949	\$ 3,145	26 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(3)	—		(6)	—	
Aviation organic revenues (Non-GAAP)	\$ 1,657	\$ 1,847	(10)%	\$ 3,955	\$ 3,145	26 %
Healthcare revenues (GAAP)	\$ 2,256	\$ 2,227	1 %	\$ 2,107	\$ 2,081	1 %
Less: acquisitions	65	—		1	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(42)	—		(45)	—	
Healthcare organic revenues (Non-GAAP)	\$ 2,233	\$ 2,227	— %	\$ 2,150	\$ 2,081	3 %
Renewable Energy revenues (GAAP)	\$ 2,173	\$ 2,844	(24)%	\$ 698	\$ 404	73 %
Less: acquisitions	—	—		—	(11)	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(46)	1		(14)	—	
Renewable Energy organic revenues (Non-GAAP)	\$ 2,219	\$ 2,842	(22)%	\$ 712	\$ 415	72 %
Power revenues (GAAP)	\$ 965	\$ 1,241	(22)%	\$ 2,536	\$ 2,679	(5)%
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	155	
Less: foreign currency effect	(38)	(8)		(31)	(8)	
Power organic revenues (Non-GAAP)	\$ 1,003	\$ 1,250	(20)%	\$ 2,567	\$ 2,532	1 %

* Non-GAAP Financial Measure

We believe 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Organic revenues by sub segment



ORGANIC REVENUES BY SUB SEGMENT (NON-GAAP)

(Dollars in millions)	1Q'22	1Q'21	V%
Aviation commercial services revenues (GAAP)	\$ 2,720	\$ 1,988	37 %
Less: acquisitions	—	—	
Less: business dispositions	—	—	
Less: foreign currency effect	—	—	
Aviation commercial services organic revenues (Non-GAAP)	\$ 2,720	\$ 1,988	37 %

* Non-GAAP Financial Measure

We believe 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, which includes translational and transactional impacts, as these activities can obscure underlying trends.

Free cash flows (FCF) (including and excluding discontinued factoring)



FREE CASH FLOWS (FCF) (Non-GAAP)

(Dollars in millions)

	1Q'22	1Q'21	V\$
CFOA (GAAP)	\$ (535)	\$ (2,640)	\$ 2,105
Less: Insurance CFOA	(15)	60	(75)
CFOA excluding Insurance (Non-GAAP)	\$ (520)	\$ (2,699)	\$ 2,179
Add: gross additions to property, plant and equipment ^{a)}	(340)	(332)	(8)
Add: gross additions to internal-use software ^{a)}	(23)	(24)	1
Less: separation costs cash expenditures	(3)	—	(3)
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	306	(306)
Free cash flows (Non-GAAP)	\$ (880)	\$ (3,361)	\$ 2,481
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{b)}	—	(778)	778
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ (880)	\$ (2,583)	\$ 1,703

* Non-GAAP Financial Measure

(a – Included in Gross CAPEX

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

We believe investors may find it useful to compare GE's free cash flows* performance without the effects of separation cash expenditure, the factoring program discontinuation and receivables factoring and supply chain finance eliminations. We believe this measure will better allow management and investors to evaluate the capacity of our operations to generate free cash flows.

Adjusted tax rate



ADJUSTED TAX RATE (NON-GAAP)

(Dollars in millions)

	1Q'22	1Q'21	V%	
Earnings (loss) from continuing operations before taxes (GAAP)		(525)	238	
Less: Insurance earnings		227	142	
Earnings (loss) from continuing operations before taxes, excluding Insurance (Non-GAAP)	\$	(752)	\$ 96	U
Less: non-operating benefit (cost) income		137	(430)	
Less: gains (losses) on purchases and sales of business interests		4	3	
Less: gains (losses) on equity securities		(219)	347	
Less: restructuring & other		(35)	(106)	
Less: separation costs		(119)	—	
Less: Steam asset sale impairment		(824)	—	
Less: Russia and Ukraine charges		(230)	—	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	\$	534	\$ 282	89 %
Adjusted profit (loss) (Non-GAAP)	\$	946	\$ 798	19 %
Add: interest and other financial charges (ex EFS, ex Insurance)		(392)	(489)	
Less: noncontrolling interests		(28)	(5)	
Less: EFS benefit from taxes		47	31	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	\$	534	\$ 282	89 %
Provision (benefit) for income taxes (GAAP)		204	142	
Less: taxes on Insurance earnings		49	31	
Less: taxes on non-operating benefit (cost) income		29	(90)	
Less: taxes on gains (losses) on purchases and sales of business interests		1	1	
Less: taxes on gains (losses) on equity securities		20	118	
Less: taxes on restructuring & other		(8)	(22)	
Less: taxes on separation costs		20	—	
Less: taxes on Steam asset sale impairment		(84)	—	
Less: taxes on Russia and Ukraine charges		(15)	—	
Less: tax loss related to GECAS transaction		—	44	
Adjusted taxes (Non-GAAP)	\$	192	\$ 61	U
Effective tax rate (GAAP)		(38.9)%	59.7 %	
Adjusted effective tax rate (Non-GAAP)		36.0 %	21.6 %	



Upcoming calendar

Annual Shareholders Meeting	May 4, 2022
2Q'22 earnings	July 26, 2022
3Q'22 earnings	October 25, 2022
4Q'22 earnings	January 24, 2023
GE Investor Day	March 9, 2023