



GE second quarter 2022 performance

Financial results & company highlights

July 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.

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.

Planned spins on track



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

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



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

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



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

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

RECENT PROGRESS

- ✓ **Announced new company names and branding** ... well received by key stakeholders
- ✓ **HealthCare spin milestones** ... plan to file confidential Form 10 shortly; submitted request for IRS private letter ruling, completed European Works Council consultation ... moving forward with number of critical employee actions, selected Nasdaq exchange
- ✓ **Leadership** ... preparing for independence & adding to existing talent (building GE HealthCare board, GE Aerospace & GE Vernova teams)

Solid foundation for three independent, investment-grade, industry-leading companies

(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)

2Q'22 snapshot



RESULTS

Organic orders growth	4%
Organic revenue growth*	5%
Adjusted organic margin expansion*	+380 bps
Adjusted EPS*	\$0.78 +\$0.56 y/y
Free cash flow*	\$0.2B +\$0.0B ^{-a)} y/y

DYNAMICS

- **Aerospace strength driving order, revenue, & profit growth**
 - Total orders \$18.7B, services +4%^{org}, equipment +4%^{org}; with strength in Aerospace +26%^{org}
 - Adjusted revenues* \$17.9B ... services +15%^{org*}; total Aerospace +27%^{org*}, HealthCare & Power each +4%^{org*}, Renewable Energy (20)%^{org*}
 - Adjusted profit margin* 9.3% ... strength at Aerospace & Power; HealthCare pressured but stabilizing, Renewable Energy challenged
- **... driving positive FCF***
 - ~Flat y/y driven by earnings growth offset by working capital; 2Q inventory build for 2H ramp & supply chain challenges

Encouraging quarter ... especially in Aerospace, Power & services

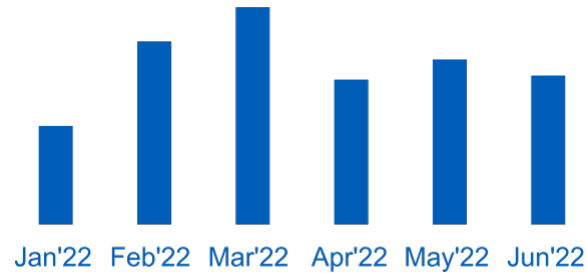
* Non-GAAP Financial Measure
(a – Excludes prior period CFOA impact from discontinued factoring programs of \$0.1B)

Taking action – GE Aerospace & GE HealthCare



AEROSPACE - OE

Material issues



- Improvement versus 1Q
- Largest constraints: structural castings & forgings

Engine output up >3% q/q

- 6 recent LEAP supplier kaizens
- Daily management to drive throughput (e.g. Hooksett plant)
- Dedicated additional 20% of existing engineers to support delivery
- 70 manufacturability projects in 1H'22

AEROSPACE - SERVICES

Work stops



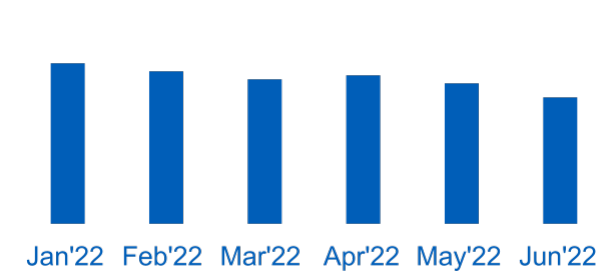
- Improvement throughout 2Q
- Constraints: repairs, castings, forgings, labor gaps

Shop visit^{a)} output up >20% q/q

- Monthly recruiting kaizens to ramp labor across multiple sites
- ~1,600 skilled mechanics added
- Improving overhaul turn around time
 - Wales Shingi ... 5% faster cycle
 - Multiple Repair kaizens

HEALTHCARE

Mfg. lines at shortage risk



- Lowest since March '21
- Constraints: chips, resins
- Inflation from spot buys, logistics

Overdue backlog down >5% q/q

- Supplier actions, dual sources
- >6,400 alternative subcomponents/design changes
- >20% cycle time reduction at Cork, expanded factory capacity
- Secured critical components for 2H

Lean fundamentals critical to driving improved delivery

Taking action – GE Vernova

GE's portfolio of energy businesses



POWER PLAYBOOK

RENEWABLE ENERGY FOCUS

<p>Market expectation</p> 	<ul style="list-style-type: none"> Conservatively assumed & sized Gas business for ~25-30 GW global market 	<ul style="list-style-type: none"> Developing strategy which assumes ~2,000 GE Onshore turbines/year Refocusing on select geographies
<p>Lean & decentralization</p> 	<ul style="list-style-type: none"> Reorganized into 4 P&Ls, removed HQ Lean at foundation, e.g. Live Outage 	<ul style="list-style-type: none"> Decentralizing & driving full P&L accountability Example: Grid reorganization into 3 P&Ls Embedding lean, cross functional problem solving
<p>Price, selectivity & underwriting</p> 	<ul style="list-style-type: none"> Narrow scope – equipment, Steam services Grow higher-margin Aero & Services Services escalation & list price increases 	<ul style="list-style-type: none"> Defined international strike zones Grow higher-margin Grid Automation, Services Focus on price ... Onshore price improving
<p>Product cost</p> 	<ul style="list-style-type: none"> Improved product durability Focused on product cost & CSA productivity 	<ul style="list-style-type: none"> Driving NPI cost curve down and industrializing supply chain for large scale production Proactive fleet durability actions
<p>"Fixed" cost</p> 	<ul style="list-style-type: none"> Reduced headcount ~20% since '18 Gas Power ~\$1B reduced cost 	<ul style="list-style-type: none"> Building plans to resize footprint in line with market & selectivity Cost actions to yield significant savings

Experienced leaders running proven playbook across businesses

Innovation and growth highlights



AEROSPACE



Aerospace announced 200 CFM-International LEAP-1B engines were selected by Delta Air Lines to power its new fleet of 737-10 aircraft



Aerospace completed the world's first test of a megawatt-class and multi-kilovolt hybrid electric propulsion system at altitude simulating single-aisle commercial flight

HEALTHCARE

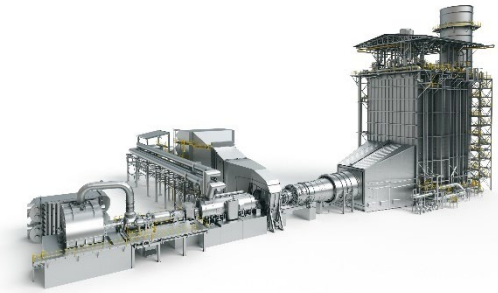


HealthCare launched Voluson Expert 22, with artificial intelligence powered ultrasound unlocking new imaging and processing power



HealthCare & Medtronic are enabling personalized care on the CARESCAPE precision monitoring platform

GE VERNOVA *GE's portfolio of energy businesses*



Power secured an order for 9HA combined cycle power plants in Vietnam – the first HA powered plant in the country



Digital launched Opus One Distributed Energy Resource Management System to help keep the electric grid safe, secure, and resilient

Strengthening competitive positions globally & unlocking upside potential

Earnings performance

(\$ in billions – except EPS)



	2Q'22	y/y	y/y (org.)	YTD
Adjusted revenues*	17.9	2%	5%	34.2
Adjusted profit*	1.7	81%	79%	2.6
Adjusted profit margin*	9.3%	400bps	380bps	7.6%
GAAP Continuing EPS	(0.59)	(4)%		(1.33)
Adjusted EPS*	0.78	F		1.02

EPS WALK	
	2Q'22
GAAP Continuing EPS	\$(0.59)
Less: Insurance	0.12
Less: Non-op pension & other benefits	0.10
Less: MTM & Gains	(1.37)
Less: Restructuring & other	(0.06)
Less: Separation costs	(0.16)
Adjusted EPS*	\$0.78

Revenue & profit improvement led by Aerospace services recovery & overall cost reduction

* Non-GAAP Financial Measure

Free cash flow* performance

(\$ in billions)



	<u>2Q'22</u>	<u>y/y</u>	<u>YTD</u>
Net earnings (loss) ^{-a)}	(0.6)	0.0	(1.3)
Depreciation & amortization	0.7	(0.1)	2.2
Operating working capital	(0.2)	(0.2)	(1.1)
Current receivables ^{-b)}	(0.6)	(1.3)	(1.3)
Inventory	(1.4)	(0.7)	(2.3)
Accounts payable ^{-b)}	1.4	0.8	1.4
Progress collections	0.5	1.4	0.8
Current contract assets	(0.1)	(0.5)	0.3
Other CFOA ^{-b,c)}	0.5	0.3	0.3
Gross CAPEX	(0.3)	(0.1)	(0.7)
FCF*	0.2	(0.0)	(0.7)
FCF ex disc. factoring^{*-d)}	0.2	0.0	(0.7)

2Q'22 DYNAMICS

- FCF* driven by positive earnings (excluding MTM)
- ~Flat y/y ex. discontinued factoring ... earnings improvement mostly offset by higher working capital, largely growth related
- Working capital small use in 2Q, building for 2H ramp and impacted by supply chain pressures:
 - Input for 2H volume ramp; partly impacted by inflation & shortages
 - Output pressured by supply shortages resulting in late deliveries & billings ... expect to continue in 2H, impacting timing of billings/collections
- Expect to push out ~\$1B of FCF* from 2022 due to timing of working capital dynamics to serve customers & Renewable Energy orders

Positive 2Q FCF* driven by earnings ... building inventory to support 2H customer shipments

* 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, debt extinguishment costs, principal pension plans (net), other post retirement benefit plans (net), income taxes (net), financial services derivatives and all other operating; excludes Insurance CFOA, separation cash expenditures, and deal taxes

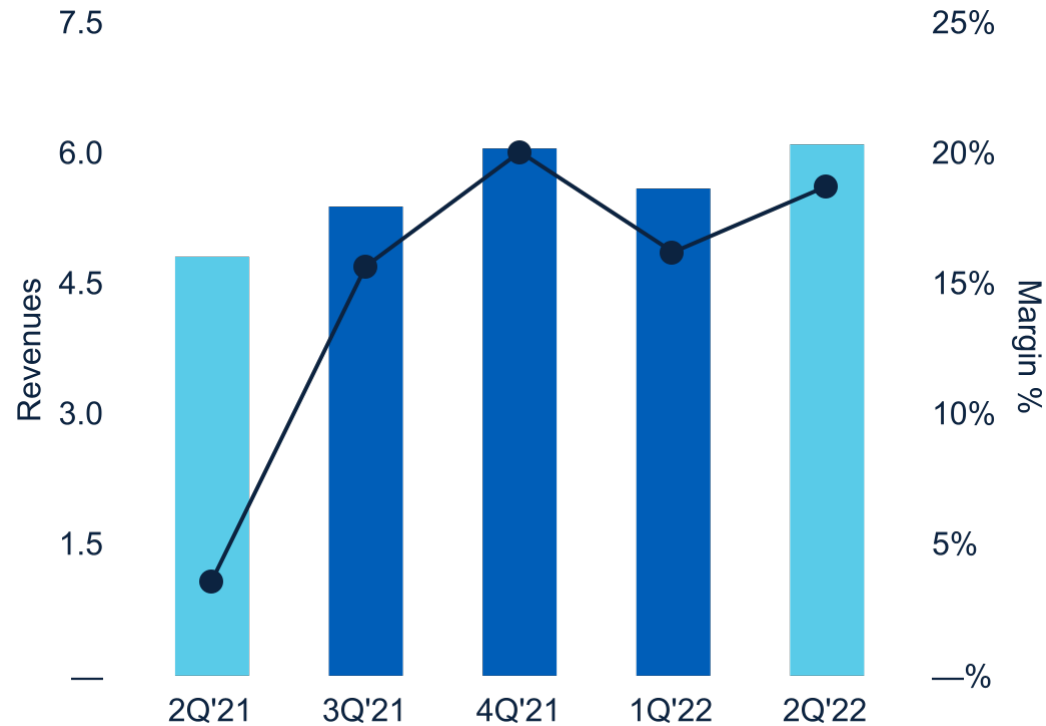
(d – Excluding prior period CFOA impact from discontinued factoring programs of \$0.1B

2Q'22 results: Aerospace

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	10%	10%	4%	12%	27%
Profit \$	0.2	0.8	1.2	0.9	1.1

DYNAMICS

- **Orders:** \$6.9B, +26%^{org}, services +27%^{org} & equipment +25%^{org} driven by commercial recovery
- **Revenue:** \$6.1B, +27%^{org*} led by services +47%^{org*} with Commercial strength +68%^{org*}; lower output in Commercial Engines due to supply chain challenges
- **Margin:** 18.7%, expanded 1,470bps^{org*} driven by higher services volume & CMR improvement
- **FY'22:** demand remains strong, reaffirm revenue and profit outlook range with favorable services mix

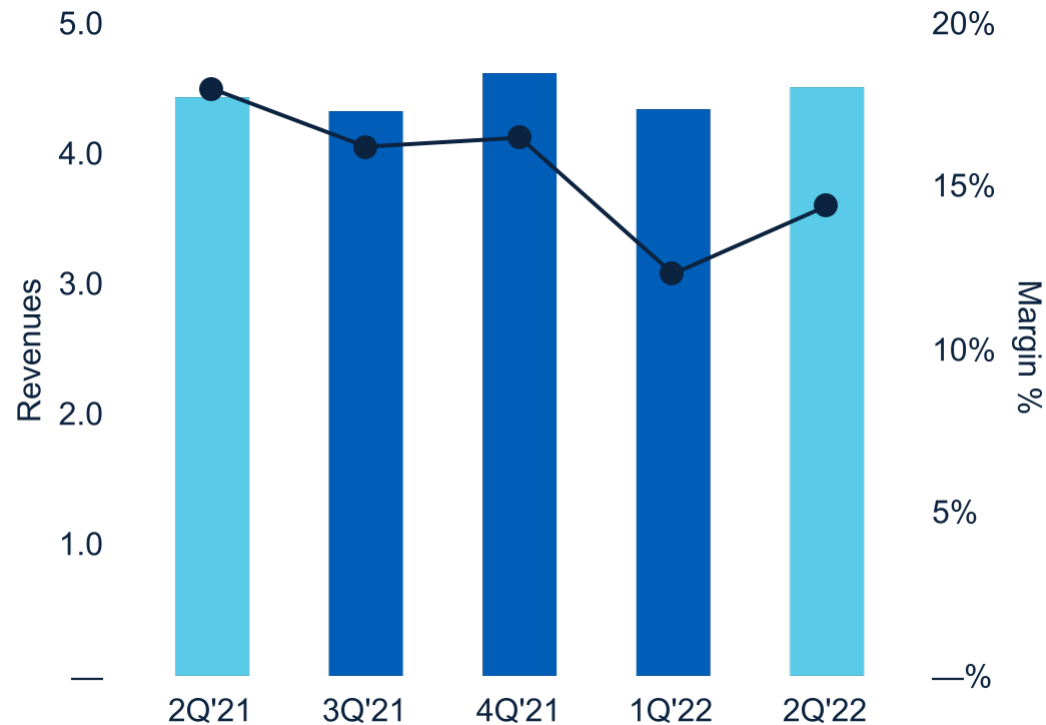
* Non-GAAP Financial Measure

2Q'22 results: HealthCare

(\$ in billions)



QUARTERLY RESULTS



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



DYNAMICS

- **Orders^{**}**: \$4.8B, +1%^{org}; driven by 5%^{org} services growth, partially offset by (1)%^{org} equipment growth (prior year total orders +11%^{org} comp, China/COVID)
- **Revenue^{**}**: \$4.5B, +4%^{org*}; driven by backlog execution despite supply chain challenges & China/COVID impact; equipment +5%^{org*} & services +3%^{org*}
- **Margin**: 14.4%, contracted (300)bps^{org*} largely due to material & logistics inflation, R&D & commercial investments, partially offset by price
- **FY'22**: order demand solid, expect MSD revenue growth, op profit at ~\$3B due largely to inflation pressure

* Non-GAAP Financial Measure

** USCAN upgrades now counted in services versus equipment as of 2Q'22 in preparation for early 2023 planned spin

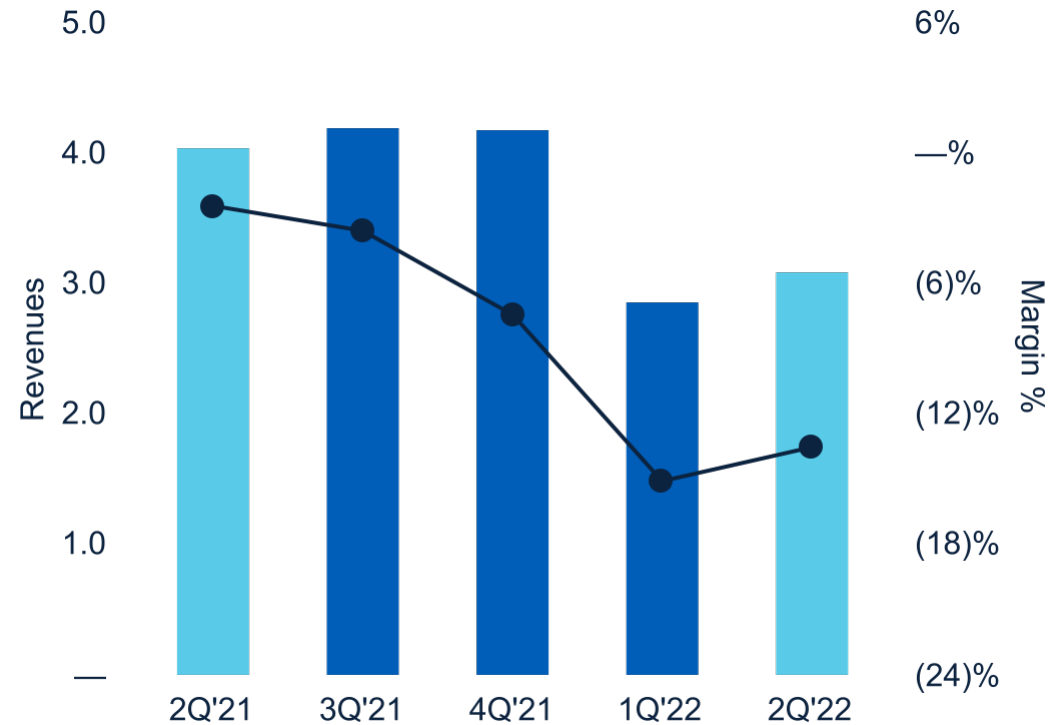
2Q'22 results: Renewable Energy

will be part of GE Vernova, GE's portfolio of energy businesses

(\$ in billions)



QUARTERLY RESULTS



Rev. Growth^{org*}	9%	(9)%	(5)%	(10)%	(20)%
Profit \$	(0.1)	(0.2)	(0.3)	(0.4)	(0.4)



DYNAMICS

- **Orders:** \$3.1B, (3)%^{org}; equipment +19%^{org} with Grid & Hydro offsetting Onshore; services (44)%^{org} from lower Repower upgrades
- **Revenue:** \$3.1B, (20)%^{org*}; equipment (22)%^{org*}, lower Onshore deliveries in U.S & Int'l; services (10)%^{org*} from lower Repower upgrades
- **Margin:** (13.5)%, contracted (1,210)bps^{org*} due to Onshore volume & mix pressure, NPI transition costs & fleet durability actions, inflation; partially offset by Grid
- **FY'22:** no longer expect a step-up in profit 2H due to additional U.S. Onshore demand pressure, inflation & fleet durability actions

* Non-GAAP Financial Measure

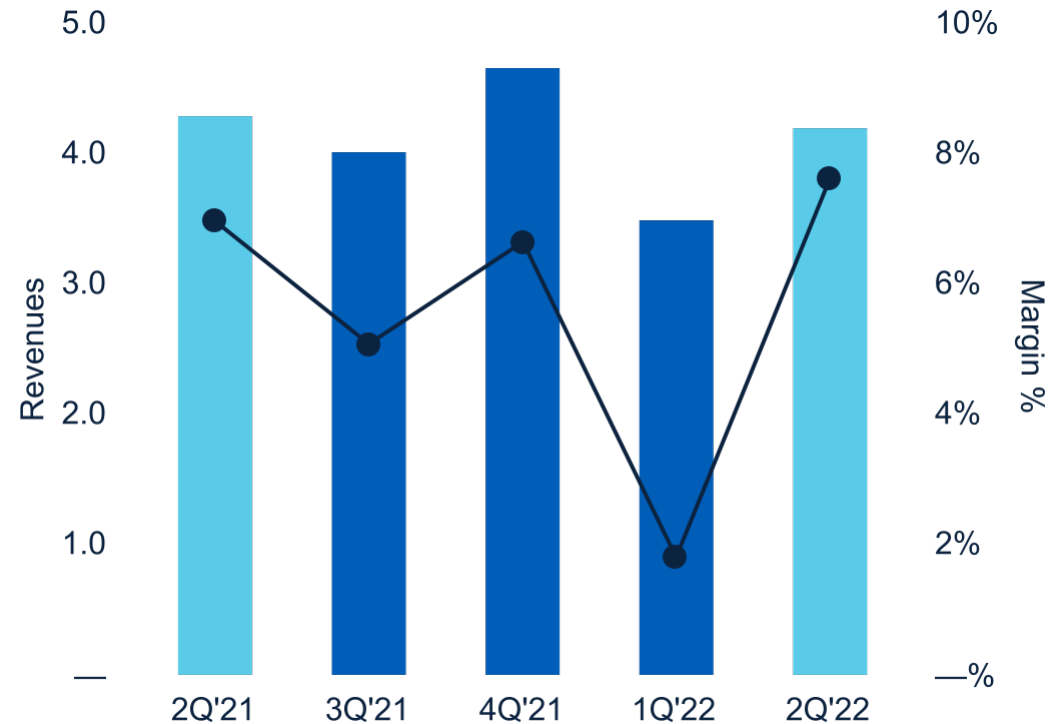
2Q'22 results: Power

will be part of GE Vernova, GE's portfolio of energy businesses

(\$ in billions)



QUARTERLY RESULTS



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



DYNAMICS

- **Orders:** \$4.0B, (13)%^{org} due to uneven equipment (31)%^{org} with HDGT & Aero down ... services (4)%^{org} driven by CSA outage cycle in Gas Services
- **Revenue:** \$4.2B, +4%^{org*} due to higher aeroderivative shipments ... services flat^{org*} driven by strong transactional growth offset by lower Gas CSA volume
- **Margin:** 7.6%, expanded 30bps^{org*} with strength from lean, aeroderivative volume, Steam improvement, & price realization, offset by lower Gas CSA volume
- **FY'22:** Gas market resilience, reaffirm LSD growth, profit & margin expansion outlooks

* Non-GAAP Financial Measure

Wrap-up

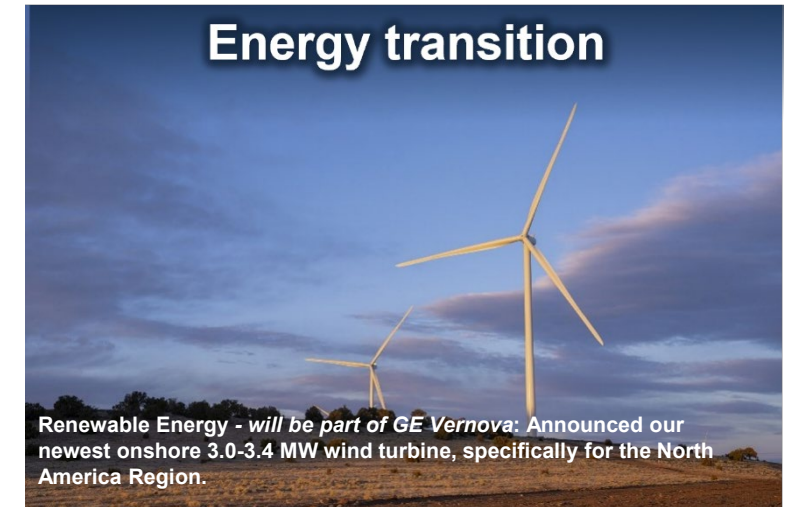


CREATING VALUE TODAY & TOMORROW

Strong quarter with order, revenue & profit growth, positive cash; pressures continue

Taking action to improve delivery, price, cost & cash

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



Building a world that works ... significant opportunities ahead in each of our businesses



Q&A



Appendix

16 Orders \$

17 Orders units

18 Revenues \$

Orders - supplemental information

(\$ in billions)



	EQUIPMENT ORDERS				SERVICE ORDERS				TOTAL ORDERS			
	2Q'22	y/y (org.)	2Q'22 YTD	y/y (org.)	2Q'22	y/y (org.)	2Q'22 YTD	y/y (org.)	2Q'22	y/y (org.)	2Q'22 YTD	y/y (org.)
Aerospace	\$2.4	25%	\$4.9	25%	\$4.5	27%	\$9.2	31%	\$6.9	26%	\$14.1	29%
HealthCare	\$2.7	(1)%	\$5.4	5%	\$2.1	5%	\$4.2	4%	\$4.8	1%	\$9.6	5%
Renewable Energy	\$2.5	19%	\$4.7	(6)%	\$0.6	(44)%	\$1.2	(27)%	\$3.1	(3)%	\$5.9	(11)%
Power	\$1.0	(31)%	\$2.4	5%	\$3.0	(4)%	\$5.8	(1)%	\$4.0	(13)%	\$8.2	1%
Total Company	\$8.4	4%	\$17.2	6%	\$10.2	4%	\$20.4	10%	\$18.7	4%	\$37.6	8%

Orders - supplemental information, units

(in units)



	<u>2Q'22</u>	<u>2Q'21</u>	<u>2Q'22 YTD</u>	<u>2Q'21 YTD</u>
Aerospace				
Commercial Engines	569	555	1,122	853
LEAP Engines ^{-a)}	393	438	835	579
Military Engines	14	98	33	279
Renewable Energy				
Wind Turbines ^{-b)}	261	398	564	1,126
Wind Turbine Gigawatts ^{-b),-c)}	0.9	1.5	2.0	3.7
Repower units	68	349	245	470
Power				
GE Gas Turbines	27	47	42	65
Heavy-Duty Gas Turbines ^{-d)}	4	12	11	22
HA-Turbines ^{-e)}	2	4	3	6
Aeroderivatives ^{-d)}	23	35	31	43
GE Gas Turbine Gigawatts ^{-c)}	2.5	4.2	4.2	5.9

(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)



EQUIPMENT REVENUES

SERVICE REVENUES

TOTAL REVENUES

	2Q'22	y/y (org.)*	2Q'22 YTD	y/y (org.)*	2Q'22	y/y (org.)*	2Q'22 YTD	y/y (org.)*	2Q'22	y/y (org.)*	2Q'22 YTD	y/y (org.)*
Aerospace	\$1.8	(6)%	\$3.4	(8)%	\$4.4	47%	\$8.3	36%	\$6.1	27%	\$11.7	20%
HealthCare	\$2.3	5%	\$4.6	3%	\$2.2	3%	\$4.3	3%	\$4.5	4%	\$8.9	3%
Renewable Energy	\$2.4	(22)%	\$4.6	(22)%	\$0.7	(10)%	\$1.4	19%	\$3.1	(20)%	\$6.0	(16)%
Power	\$1.2	18%	\$2.2	(3)%	\$3.0	—%	\$5.5	1%	\$4.2	4%	\$7.7	—%
Total Company	\$7.6	(6)%	\$14.5	(10)%	\$10.3	15%	\$19.7	15%	\$17.9	5%	\$34.2	3%

* Non-GAAP Financial Measure



Non-GAAP reconciliations

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

Equipment and services organic revenues by segment



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP)

(Dollars in millions)	EQUIPMENT						SERVICES					
	2Q'22	2Q'21	V%	2Q'22 YTD	2Q'21 YTD	V%	2Q'22	2Q'21	V%	2Q'22 YTD	2Q'21 YTD	V%
Aerospace revenues (GAAP)	\$ 1,757	\$ 1,865	(6)%	\$ 3,411	\$ 3,712	(8)%	\$ 4,370	\$ 2,974	47 %	\$ 8,319	\$ 6,120	36 %
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(5)	—		(8)	—		(14)	—		(20)	1	
Aerospace organic revenues (Non-GAAP)	\$ 1,762	\$ 1,865	(6)%	\$ 3,419	\$ 3,712	(8)%	\$ 4,384	\$ 2,974	47 %	\$ 8,339	\$ 6,119	36 %
HealthCare revenues (GAAP)	\$ 2,337	\$ 2,257	4 %	\$ 4,593	\$ 4,484	2 %	\$ 2,182	\$ 2,197	(1)%	\$ 4,288	\$ 4,278	0 %
Less: acquisitions	48	—		113	—		1	—		2	—	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(84)	—		(126)	—		(82)	—		(127)	—	
HealthCare organic revenues (Non-GAAP)	\$ 2,373	\$ 2,257	5 %	\$ 4,606	\$ 4,484	3 %	\$ 2,263	\$ 2,197	3 %	\$ 4,413	\$ 4,278	3 %
Renewable Energy revenues (GAAP)	\$ 2,445	\$ 3,305	(26)%	\$ 4,618	\$ 6,148	(25)%	\$ 654	\$ 745	(12)%	\$ 1,352	\$ 1,149	18 %
Less: acquisitions	—	—		—	—		—	(10)		—	(21)	
Less: business dispositions	—	—		—	—		—	—		—	—	
Less: foreign currency effect	(124)	1		(170)	3		(26)	—		(40)	—	
Renewable Energy organic revenues (Non-GAAP)	\$ 2,570	\$ 3,303	(22)%	\$ 4,788	\$ 6,146	(22)%	\$ 680	\$ 755	(10)%	\$ 1,392	\$ 1,170	19 %
Power revenues (GAAP)	\$ 1,196	\$ 1,071	12 %	\$ 2,162	\$ 2,312	(6)%	\$ 3,006	\$ 3,224	(7)%	\$ 5,542	\$ 5,904	(6)%
Less: acquisitions	—	—		—	—		—	—		—	—	
Less: business dispositions	—	—		—	—		—	162		—	318	
Less: foreign currency effect	(58)	4		(96)	(4)		(49)	4		(80)	(4)	
Power organic revenues (Non-GAAP)	\$ 1,254	\$ 1,067	18 %	\$ 2,257	\$ 2,317	(3)%	\$ 3,055	\$ 3,058	— %	\$ 5,621	\$ 5,590	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)

		2Q'22	2Q'21	V%	2Q'22 YTD	2Q'21 YTD	V%
Aerospace commercial services revenues (GAAP)	\$	2,956	\$ 1,758	68 %	\$ 5,676	\$ 3,747	51 %
Less: acquisitions		—	—		—	—	
Less: business dispositions		—	—		—	—	
Less: foreign currency effect		—	—		—	—	
Aerospace commercial services organic revenues (Non-GAAP)	\$	2,956	\$ 1,758	68 %	\$ 5,676	\$ 3,747	51 %

* 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)

	2Q'22	2Q'21	V\$	2Q'22 YTD	2Q'21 YTD	V\$
CFOA (GAAP)	\$ 508	\$ (351)	\$ 859	\$ (27)	\$ (2,991)	\$ 2,963
Less: Insurance CFOA	70	(16)		55	44	
CFOA excluding Insurance (Non-GAAP)	\$ 438	\$ (336)	\$ 773	\$ (82)	\$ (3,035)	\$ 2,953
Add: gross additions to property, plant and equipment ^{a)}	(320)	(267)		(660)	(599)	
Add: gross additions to internal-use software ^{a)}	(26)	(26)		(48)	(49)	
Less: separation costs cash expenditures	(20)	—		(22)	—	
Less: taxes related to business sales	(50)	(6)		(50)	(6)	
Less: CFOA impact from factoring programs discontinued in 2021	—	(2,706)		—	(2,706)	
Less: CFOA impact from receivables factoring and supply chain finance eliminations	—	1,884		—	2,191	
Free cash flows (Non-GAAP)	\$ 162	\$ 199	\$ (37)	\$ (718)	\$ (3,162)	\$ 2,444
Less: prior period CFOA impact from factoring programs discontinued in 2021 ^{b)}	—	67		—	(711)	
Free cash flows excluding discontinued factoring (Non-GAAP)	\$ 162	\$ 132	\$ 30	\$ (718)	\$ (2,451)	\$ 1,733

* 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)

	2Q'22	2Q'21	V%	2Q'22 YTD	2Q'21 YTD	V%
Earnings (loss) from continuing operations before taxes (GAAP)	(244)	(1,037)		(770)	(799)	
Less: Insurance earnings	175	232		402	374	
Earnings (loss) from continuing operations before taxes, excluding Insurance (Non-GAAP)	\$ (420)	\$ (1,270)	67 %	\$ (1,172)	\$ (1,173)	— %
Less: non-operating benefit (cost) income	134	(517)		271	(947)	
Less: gains (losses) on purchases and sales of business interests	2	(5)		6	(2)	
Less: gains (losses) on equity securities	(1,552)	497		(1,770)	844	
Less: restructuring & other	(35)	(225)		(70)	(331)	
Less: debt extinguishment costs	—	(1,416)		—	(1,416)	
Less: separation costs	(207)	—		(327)	—	
Less: Steam asset sale impairment	(1)	—		(825)	—	
Less: Russia and Ukraine charges	—	—		(230)	—	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	\$ 1,240	\$ 397	F	\$ 1,774	\$ 680	F
Adjusted profit (loss) (Non-GAAP)	\$ 1,663	\$ 918	81 %	\$ 2,609	\$ 1,716	52 %
Add: interest and other financial charges (ex EFS, ex Insurance)	(382)	(471)		(774)	(960)	
Less: noncontrolling interests	(19)	3		(47)	(1)	
Less: EFS benefit from taxes	61	47		108	78	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	\$ 1,240	\$ 397	F	\$ 1,774	\$ 680	F
Provision (benefit) for income taxes (GAAP)	317	(466)		520	(325)	
Less: taxes on Insurance earnings	38	51		87	82	
Less: taxes on non-operating benefit (cost) income	28	(109)		57	(199)	
Less: taxes on gains (losses) on purchases and sales of business interests	(29)	(1)		(28)	(1)	
Less: taxes on gains (losses) on equity securities	(14)	(195)		6	(77)	
Less: taxes on restructuring & other	(7)	(7)		(15)	(29)	
Less: taxes on debt extinguishment costs	—	(297)		—	(297)	
Less: taxes on separation costs	(28)	—		(8)	—	
Less: taxes on Steam asset sale impairment	—	—		(84)	—	
Less: taxes on Russia and Ukraine charges	—	—		(15)	—	
Less: U.S. and foreign tax law change enactment	37	(8)		37	(8)	
Less: tax loss related to GECAS transaction	—	—		—	44	
Adjusted provision (benefit) for income taxes (Non-GAAP)	\$ 292	\$ 99	U	\$ 484	\$ 161	U
Income tax rate (GAAP)	(129.9)%	44.9 %		(67.5)%	40.7 %	
Adjusted income tax rate (Non-GAAP)	23.5 %	24.9 %		27.3 %	23.7 %	



Upcoming calendar

3Q'22 earnings	October 25, 2022
4Q'22 earnings	January 24, 2023
GE Investor Day	March 9, 2023