



GE first quarter 2023 performance

Financial results & company highlights

April 25, 2023

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, our quarterly report on Form 10-Q, and the appendix of this presentation and prior earnings presentations, as applicable.

Amounts shown on subsequent pages may not add due to rounding. Forward projections for GE Aerospace and GE Vernova are shown on a current GE-defined basis, and do not reflect costs or other changes for standalone financials in connection with the planned spinoff.

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GE: forward momentum



Encouraging start to the year, reflecting robust market demand & leaner, more focused businesses

The background image shows a close-up of a jet engine's compressor section, with the fan blades and the surrounding casing visible. The image is overlaid with a dark blue gradient.

GE Aerospace growing rapidly amidst pronounced ramp in services & OE units ... on pace for '23 guide

The background image shows the nose and cockpit area of an aircraft, viewed from a low angle looking up. The image is overlaid with a dark blue gradient.

Continued signs of progress in Renewable Energy; Power delivering ...
GE Vernova improving in '23

The background image shows a large, complex industrial structure, likely a turbine or part of a power plant, with many pipes and components. The image is overlaid with a teal gradient.

1Q'23 snapshot



	RESULTS	Y/Y-a)
Orders	\$17.6B	+26%
Adjusted revenue*	\$13.7B	+17%
Adjusted EPS*	\$0.27	+\$0.36, +F
Free cash flow*	\$0.1B	+\$1.3, +F

DYNAMICS

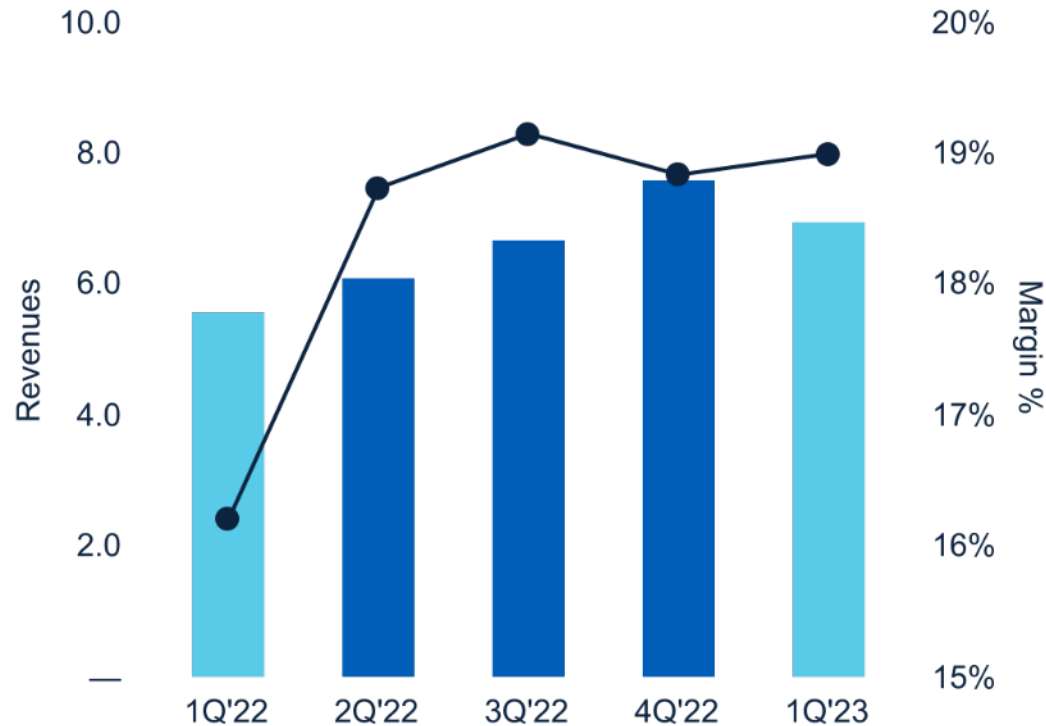
- **Robust demand driving top-line growth & operational progress expanding margins in all segments**
 - Orders up in all segments ... services +12%^{org}, equipment +45%^{org}
 - Adjusted revenues* up in all segments ... services +16%^{org*}, equipment +18%^{org*}
 - Adjusted profit margin* 6.4%, +330bps^{org*} ... price, volume & productivity more than offsetting inflation & investments
- **1Q FCF* positive ... strong earnings, working capital use, AD&A source**
- **Raising low-end of FY'23 guidance: \$1.70-\$2.00 EPS* & \$3.6B-\$4.2B FCF* due to 1Q performance & demand**

Delivered significant growth with margin, EPS & FCF* improvement

* Non-GAAP Financial Measure
(a – Year-over-year variances for orders and revenue are presented on an organic basis)



1Q'23 RESULTS



Rev. Growth^{org*}	12%	27%	25%	26%	25%
Profit \$	0.9	1.1	1.3	1.4	1.3

1Q'23 DYNAMICS^{a)}

- **Orders:** \$8.2B, +14% ... Commercial Services & Defense
- **Revenue:** \$7.0B, +25%* ... Commercial Services volume; equipment growth with +53% LEAP engine deliveries; improved pricing
- **Margin:** 19.0%, 240bps* ... volume, price, & productivity offsetting negative mix, inflation, & investments

FY'23 OUTLOOK

- **Organic revenue growth*:** mid to high teens
- **Operating profit:** \$5.3B-\$5.7B
- **FCF*:** up; earnings & W/C partially offset by ~\$(0.5)B AD&A

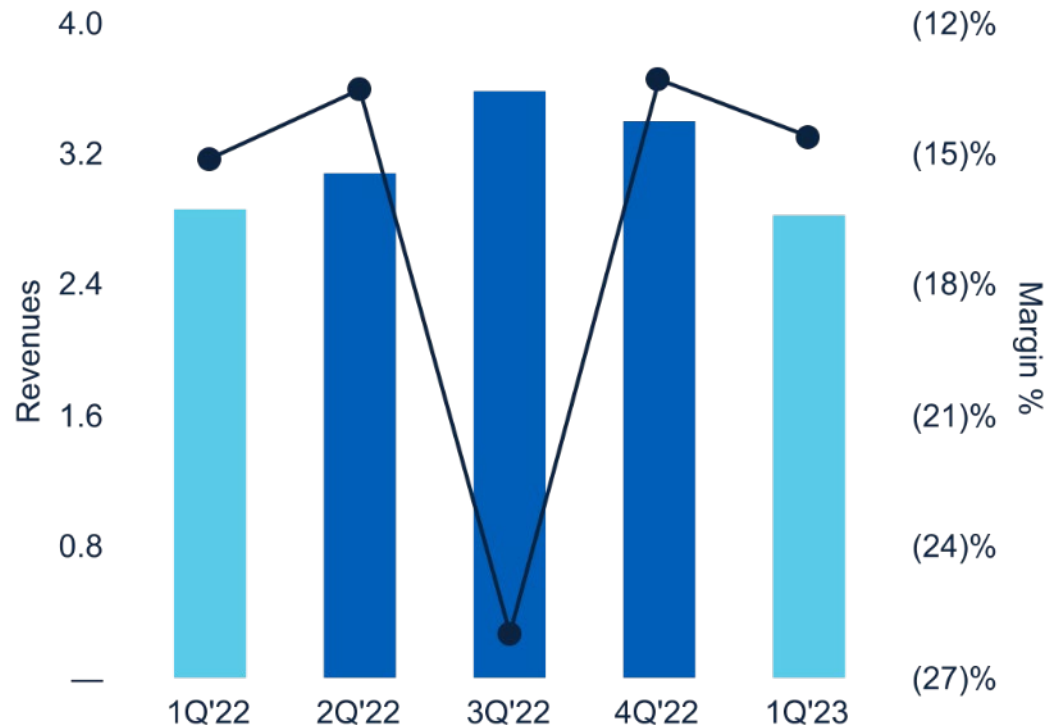
* Non-GAAP Financial Measure
(a – Year-over-year variances for orders, revenue and margin are presented on an organic basis)

GE Vernova^{a)}: Renewable Energy

(\$ in billions)



1Q'23 RESULTS



Rev. Growth^{org*}	(10)%	(20)%	(10)%	(13)%	5%
Profit \$	(0.4)	(0.4)	(0.9)	(0.5)	(0.4)



1Q'23 DYNAMICS^{b)}

- **Orders:** \$5.4B, +94% ... equipment growth from Grid (HVDC projects) & Onshore in North America
- **Revenue:** \$2.8B, +5%* ... higher Offshore & Grid volume
- **Margin:** (14.6)% , +210bps* ... Onshore & Grid cost out, price with more profitable Grid volume, partially offset by Offshore

FY'23 OUTLOOK

- **Organic revenue growth*:** +MSD
- **Operating profit:** significantly better
- **FCF*:** flat to improving; earnings growth with flat W/C

* Non-GAAP Financial Measure

(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

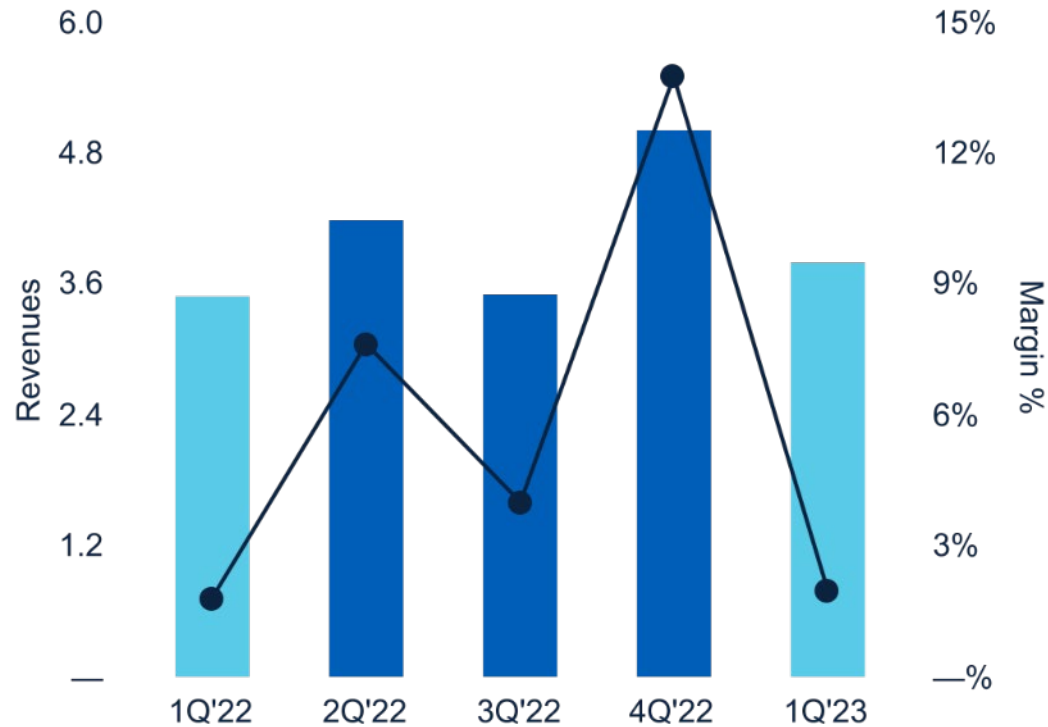
(b – Year-over-year variances for orders, revenue and margin are presented on an organic basis

GE Vernova^{a)}: Power

(\$ in billions)



1Q'23 RESULTS



Rev. Growth^{org*}	(6)%	4%	(5)%	12%	11%
Profit \$	0.1	0.3	0.1	0.7	0.1

1Q'23 DYNAMICS^{b)}



- **Orders:** \$4.1B, +1% ... higher Power Conversion & HDGT equipment
- **Revenue:** \$3.8B, +11%* ... Gas transactional & Aeroderivative services growth + higher HDGT deliveries
- **Margin:** 2.0%, +50bps* ... services volume, price & productivity, partially offset by inflation & HDGT equipment mix

FY'23 OUTLOOK

- **Organic revenue growth*:** +LSD
- **Operating profit:** slightly better
- **FCF*:** lower; earnings growth offset by disbursements

* Non-GAAP Financial Measure

(a – GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

(b – Year-over-year variances for orders, revenue and margin are presented on an organic basis

Missions that matter to the world



GE Aerospace ...
a global leader
defining flight for
today, tomorrow & the future



GE Vernova ...
uniquely positioned
industry leader electrifying &
decarbonizing the world

Encouraging start to the year ... our progress continues

— Q&A



Air India signed an agreement for 800 LEAP, 40 GEnx-1B and 20 GE9X engines to power its new fleet of aircraft as well as related services agreements



*An Air India Airbus A320, powered by CFM LEAP engines;
photo credit: Air India*



Reached agreements with TenneT to award GE-led consortiums with multi-billion Euro contracts for Grid Solutions' High-Voltage Direct Current offerings



*DolWin3 project valve hall with GE HVDC technology;
photo credit: TenneT*



Appendix

10 Orders \$

11 Orders units

12 Revenue \$

13 FCF

14 Outlook

Orders - supplemental information

(\$ in billions)



	EQUIPMENT ORDERS		SERVICE ORDERS		TOTAL ORDERS	
	1Q'23	y/y (org.)	1Q'23	y/y (org.)	1Q'23	y/y (org.)
Aerospace	\$2.5	—%	\$5.7	22%	\$8.2	14%
Renewable Energy	\$4.9	F	\$0.5	(16)%	\$5.4	94%
Power	\$1.4	5%	\$2.7	(1)%	\$4.1	1%
Total Company	\$8.6	45%	\$9.0	12%	\$17.6	26%

Orders - supplemental information, units

(in units)



	<u>1Q'23</u>	<u>1Q'22</u>
Aerospace		
Commercial Engines	519	553
LEAP Engines ^{-a)}	281	442
Military Engines	156	19
Renewable Energy		
Wind Turbines ^{-b)}	529	303
Wind Turbine Gigawatts ^{-b),-c)}	1.6	1.1
Repower units	46	177
Power		
GE Gas Turbines	13	15
Heavy-Duty Gas Turbines ^{-d)}	6	7
HA-Turbines ^{-e)}	4	1
Aeroderivatives ^{-d)}	7	8
GE Gas Turbine Gigawatts ^{-c)}	2.3	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)



	EQUIPMENT REVENUES		SERVICE REVENUES		TOTAL REVENUES	
	1Q'23	y/y (org.)*	1Q'23	y/y (org.)*	1Q'23	y/y (org.)*
Aerospace	\$2.0	19%	\$5.0	27%	\$7.0	25%
Renewable Energy	\$2.3	13%	\$0.5	(22)%	\$2.8	5%
Power	\$1.1	16%	\$2.7	8%	\$3.8	11%
Total Company	\$5.3	18%	\$8.4	16%	\$13.7^{-a)*}	17%^{-a)*}

* Non-GAAP Financial Measure
(a – Adjusted revenues* (Total revenues less Insurance))

Free cash flow* performance

(\$ in billions)



	<u>1Q'23</u>	<u>y/y</u>
Net earnings (loss) ^{-a)}	6.2	7.4
Depreciation & amortization	0.5	(0.8)
Operating working capital	(0.4)	0.5
Current receivables	0.5	1.1
Inventory	(1.3)	(0.5)
Accounts payable	(0.2)	0.1
Progress collections	0.2	0.0
Current contract assets	0.3	(0.2)
Other CFOA ^{-b)}	(5.9)	(5.9)
Gross CAPEX	(0.3)	(0.0)
FCF*	0.1	1.3

1Q'23 DYNAMICS

- Strong earnings performance
- Seasonal dynamics in working capital:
 - Receivables source from collections of high 4Q revenues and billings, coupled with improved DSOs
 - Inventory use to deliver on 2Q+ shipments ... AP usage from Renewable Energy 2H'22 inputs
 - Progress source from Power project milestones
 - Contract assets source due to strong Aerospace billings from utilization
- Other CFOA: includes \$0.1B AD&A source; non-cash impacts (GEHC & AER MTM offset impact in net earnings)

* Non-GAAP Financial Measure

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

(b – 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, separation cash expenditures, Corporate restructuring cash expenditures and deal taxes

FY 2023 Guidance: as of April 25, 2023



GE Aerospace

- Mid-to-high teens organic revenue growth*
- \$5.3B-\$5.7B operating profit
- FCF* up year-over-year



GE VERNOVA^{-a)}

- LSD to MSD organic revenue growth*
- \$(0.6)B-\$ (0.2)B operating profit
- FCF* flat to slightly improved

Total company

2023

Revenue growth^{*-b)}

+HSD

Adjusted EPS*

\$1.70-\$2.00
prior: \$1.60 - \$2.00

Free cash flow*

\$3.6B-\$4.2B
prior: \$3.4B - \$4.2B

Confident in strong market demand & operational improvements across businesses

* Non-GAAP Financial Measure

(a – For purposes of 2023 guidance, GE Vernova refers to the sum of our Renewable Energy & Power segments, without giving effect to eliminations & Corporate adjustments. On a stand-alone basis, GE Vernova will include GE's portfolio of energy businesses and Digital

(b – organic basis



Non-GAAP reconciliations

16 Equipment & service organic revenues

17 Organic revenues by sub segment

18 Adjusted earnings from continuing operations before income taxes

Equipment & service organic revenues by segment



EQUIPMENT AND SERVICES ORGANIC REVENUES (NON-GAAP) (Dollars in millions)	EQUIPMENT			SERVICES		
	1Q'23	1Q'22	V%	1Q'23	1Q'22	V%
Aerospace revenues (GAAP)	\$ 1,974	\$ 1,654	19 %	\$ 5,007	\$ 3,949	27 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(2)	—		(3)	(1)	
Aerospace organic revenues (Non-GAAP)	\$ 1,976	\$ 1,654	19 %	\$ 5,011	\$ 3,950	27 %
Renewable Energy revenues (GAAP)	\$ 2,311	\$ 2,173	6 %	\$ 527	\$ 698	(24)%
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(140)	7		(19)	—	
Renewable Energy organic revenues (Non-GAAP)	\$ 2,451	\$ 2,166	13 %	\$ 546	\$ 698	(22)%
Power revenues (GAAP)	\$ 1,102	\$ 965	14 %	\$ 2,718	\$ 2,536	7 %
Less: acquisitions	—	—		—	—	
Less: business dispositions	—	—		—	—	
Less: foreign currency effect	(25)	(8)		(42)	(8)	
Power organic revenues (Non-GAAP)	\$ 1,127	\$ 973	16 %	\$ 2,760	\$ 2,544	8 %

* 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'23	1Q'22	V%
Aerospace commercial services revenues (GAAP)	\$ 3,671	\$ 2,720	35 %
Less: acquisitions	—	—	
Less: business dispositions	—	—	
Less: foreign currency effect	—	—	
Aerospace commercial services organic revenues (Non-GAAP)	\$ 3,671	\$ 2,720	35 %
Aerospace commercial engines revenues (GAAP)	\$ 1,523	\$ 1,133	34 %
Less: acquisitions	—	—	
Less: business dispositions	—	—	
Less: foreign currency effect	—	—	
Aerospace commercial engines organic revenues (Non-GAAP)	\$ 1,523	\$ 1,133	34 %
Aerospace defense revenues (GAAP)	\$ 1,018	\$ 1,036	(2)%
Less: acquisitions	—	—	
Less: business dispositions	—	—	
Less: foreign currency effect	—	—	
Aerospace defense organic revenues (Non-GAAP)	\$ 1,018	\$ 1,036	(2)%

* 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.

Adjusted earnings from continuing operations before income taxes



ADJUSTED EARNINGS FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	1Q'23	1Q'22	V%
Total revenues (GAAP)	14,486	12,675	14 %
Less: Insurance revenues	791	764	
Adjusted revenues (Non-GAAP)	13,695	11,910	15 %
Total costs and expenses (GAAP)	14,075	13,904	1 %
Less: Insurance cost and expenses	722	658	
Less: interest and other financial charges	257	371	
Less: non-operating benefit cost (income)	(385)	(105)	
Less: restructuring & other	151	38	
Less: separation costs	205	99	
Less: Steam asset sale impairment	—	824	
Less: Russia and Ukraine charges	—	230	
Add: noncontrolling interests	(27)	14	
Add: EFS benefit from taxes	(51)	(47)	
Adjusted costs (Non-GAAP)	13,047	11,755	11 %
Other income (loss) (GAAP)	6,081	49	F
Less: gains (losses) on equity securities	5,906	(219)	
Less: restructuring & other	—	3	
Less: gains (losses) on purchases and sales of business interests	(55)	4	
Adjusted other income (loss) (Non-GAAP)	230	260	(12)%
Profit (loss) (GAAP)	6,492	(1,180)	F
Adjusted profit (loss) (Non-GAAP)	877	415	F
Adjusted profit (loss) (Non-GAAP)	877	415	F
Add: interest and other financial charges (ex EFS, ex Insurance)	(257)	(373)	
Less: noncontrolling interests	27	(14)	
Less: EFS benefit from taxes	51	47	
Adjusted earnings (loss) from continuing operations before income taxes (Non-GAAP)	542	9	F

* Non-GAAP Financial Measure

We believe that adjusting profit to exclude the effects of items that are not closely associated with ongoing operations before income taxes provides management and investors with a meaningful measure that increases the period-to-period comparability. Gains (losses) and restructuring and other items are impacted by the timing and magnitude of gains associated with dispositions, and the timing and magnitude of costs associated with restructuring and other activities



Upcoming calendar

Annual Shareholders Meeting

May 3, 2023

GE Aerospace presentation at Paris Air Show

June 20, 2023

2Q'23 earnings

July 25, 2023

3Q'23 earnings

October 24, 2023

4Q'23 earnings

January 23, 2024