



### FORWARD-LOOKING STATEMENTS

This report 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.

### NON-GAAP FINANCIAL MEASURES

In this report, 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 annual reports on Form 10-K, our quarterly reports on Form 10-Q and our earnings releases.

### FACING PAGE

GE’s next-generation 3.0-3.4 MW onshore wind turbine, designed specifically for the North America region.

### COVER

*Michael Whalen, Development Assembly Mechanic, GE Aerospace; Will Martin, Edison Engineering Development Program, GE Vernova; and Alejandra Aragon Gallegos, QA Site Leader, GE HealthCare.*

## Dear Fellow Stakeholders,

2022 marked the beginning of a new era for GE. One where we are unleashing our full potential as three independent industry leaders across energy, flight and health. Our ~172,000<sup>3</sup> employees served customers in ~170 countries to drive decarbonization through the energy transition, create a smarter and more efficient future of flight, and enable precision care. With a commitment to embedding lean more deeply, and embracing a culture of humility, transparency and focus, we are living our purpose every day of rising to the challenge of building a world that works.

We successfully launched GE HealthCare and are preparing for the separation of GE Vernova, our portfolio of energy businesses, and GE Aerospace sometime early in 2024. We did this while navigating inflationary pressure, geopolitical conflict and global supply chain challenges. And in the spirit of kaizen, “change to make it better,” we accelerated a culture of continuous improvement that ultimately allows us to better serve our customers.

<sup>3</sup> On January 3, 2023, GE completed the planned separation of its healthcare business, launching GE HealthCare Technologies Inc. (GE HealthCare). As of December 31, 2022, GE had ~123,000 employees excluding GE HealthCare employees who are now part of the standalone company.

# WE RISE TO THE CHALLENGE OF BUILDING A WORLD THAT WORKS

*"It all starts with our unique ability to innovate new technology the world needs to address the most pressing sustainability challenges. By sharpening our focus on the specific missions of each business, we gain more opportunity for GE Vernova to electrify and decarbonize the world, for GE Aerospace to invent the future of flight and for the newly independent GE HealthCare to create a world where healthcare has no limits."*

**H. Lawrence Culp, Jr.**  
Chairman of the Board and Chief Executive Officer, GE  
Chief Executive Officer, GE Aerospace

**GE BY THE NUMBERS**  
~172,000<sup>6</sup>  
employees served customers  
reaching ~170 countries worldwide to drive decarbonization through the energy transition and create a smarter and more efficient future of flight.



In launching these three independent public companies, we are advancing our commitment to sustainability and to GE's more than 130-year legacy of lifting up the quality of life for people around the world. By sharpening our focus on the specific missions of each business, we gain more opportunity for GE Vernova to electrify and decarbonize the world, for GE Aerospace to invent the future of flight and for the newly independent GE HealthCare to create a world where healthcare has no limits.

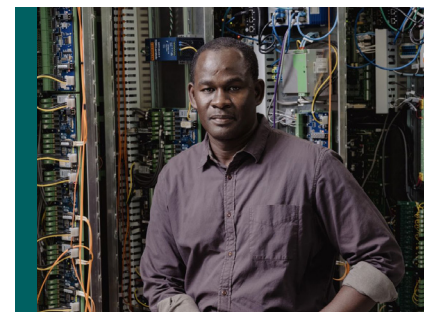
on those actions, including letters from Scott Strazik and myself addressing sustainability within GE Vernova and GE Aerospace, respectively.

It all starts with our unique ability to innovate new technology the world needs to address the most pressing sustainability challenges. At GE Vernova, our technology helps generate approximately 30% of the world's electricity and we have a meaningful role to help solve the trilemma of delivering more sustainable, reliable and affordable energy. We're working with customers like Kinder Energy in Louisiana to transition to hydrogen as a fuel source for power turbines traditionally powered by natural gas, and with countries like Vietnam to improve the reliability and stability of the electrical grid to support renewable sources of energy. We're bringing the world's only 12+ megawatt wind turbine with three years of operating experience—the Haliade-X—to important new projects like the Dogger Bank offshore wind farm off the coast of England. We're deploying advanced nuclear technologies like our BWRX-300 small modular reactor, which produces no carbon during operation, in key markets including North America and Europe. And we're modernizing electrical grids for clean energy integration, using our GridOS®, the world's first software designed for grid orchestration.

At GE Aerospace, nearly 3 billion people flew with our technology under wing in 2022<sup>4</sup>. We are continuing our efforts to support use of Sustainable Aviation Fuel (SAF), which is vital to enabling the aviation industry to meet its decarbonization goals. The revolutionary CFM RISE<sup>5</sup> technology demonstration program, in

partnership with Safran, is developing a new engine architecture and advanced materials with an aim to reduce fuel consumption and CO<sub>2</sub> emissions by more than 20% compared with today's most efficient engines. We're also working with NASA and Boeing to mature and fly a megawatt-class hybrid electric propulsion system, and announced new flight test programs for open fan and for a hydrogen combustion engine with Airbus. And our Avio Aero team will lead a European project to test a hybrid electric motor powered by hydrogen fuel cells.

The GE team is excited for the path ahead. GE HealthCare is already well along its journey, and GE Vernova and GE Aerospace will follow sometime early in 2024. I am confident that we will achieve our full potential, thanks to our people. Our teams are motivated by the respective missions of each business, precisely because they are so important to creating a sustainable future for the world.



*Ibrahima Ndiaye is helping to modernize the electrical grid at GE Research's transformer lab in Niskayuna, New York.*

These are important missions that will have a lasting impact on our planet. We are focused on improving our impact on our people, communities and planet. Respecting human rights around the world has long been a part of our culture of unyielding integrity and is embedded in our environmental, social and governance priorities. We know the actions we are taking today within GE Vernova and GE Aerospace support our climate and sustainability goals over the near and long term. In this report, you'll find more detailed discussions



*GE Aerospace's Tatum Ross works on a Passport engine in Evendale, Ohio.*



**H. LAWRENCE CULP, JR.**  
Chairman of the Board and Chief Executive Officer, GE  
Chief Executive Officer, GE Aerospace



GE Board Member and former U.S. Secretary of Defense Ash Carter sadly passed away last fall. We miss him every day and again express our deepest sympathies to his wife and family. Ash once said to me, "I like the ethos of GE," and how GE sits on the same side of the table with customers when it comes to technology and efficient production. I couldn't agree more. We approach our work with our customers as "one team with one fight," as Ash would describe it. That has been true for more than 130 years, and we will carry that ethos into our future.

<sup>4</sup> Including GE and its joint venture partners.

<sup>5</sup> CFM International is a 50-50 joint company between GE and Safran Aircraft Engines. RISE is a registered trademark of CFM.

<sup>6</sup> On January 3, 2023, GE completed the planned separation of its healthcare business, launching GE HealthCare. As of December 31, 2022, GE had ~123,000 employees excluding GE HealthCare employees who are now part of the standalone company.

<sup>7</sup> CFM International is a 50-50 joint company between GE and Safran Aircraft Engines; Engine Alliance is a 50-50 joint company between GE and Pratt & Whitney.



**GE VERNOVA**  
We are united by a single, urgent purpose to help electrify and decarbonize the planet: because together, we have the energy to change the world.



We have equipped **90%** of the world's power transmission utilities with our technology.



**GE Aerospace**  
We invent the future of flight, lift people up and bring them home safely.



Every **2 seconds** a GE or partner<sup>7</sup> powered aircraft takes off.